

# AB Global Bond I ANAIX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

Scott DiMaggio since 08-2005  
Matthew Sheridan since 01-2007  
John Taylor since 02-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged 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 16.09 years.

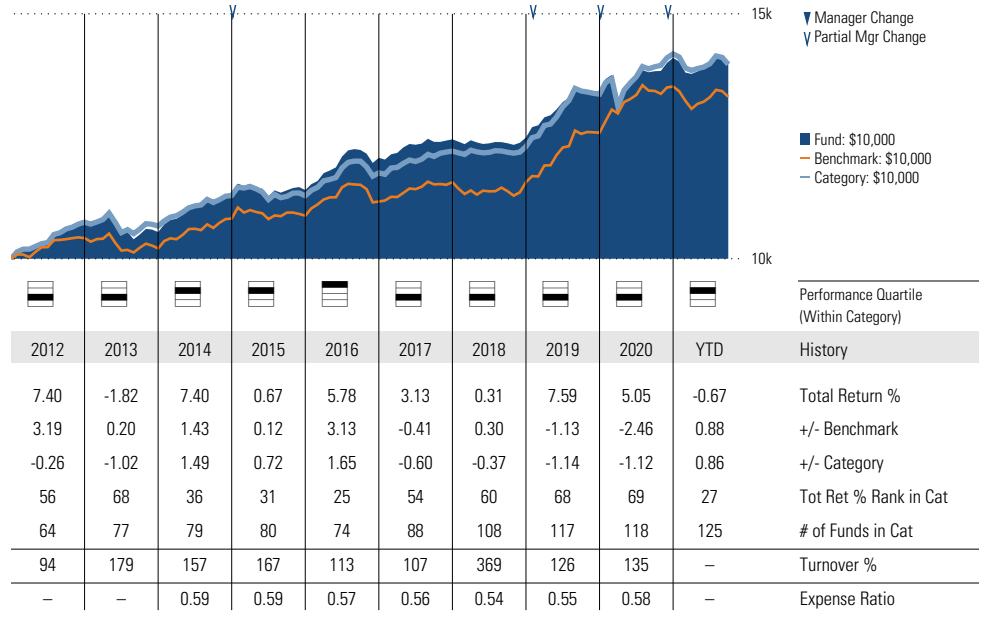
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 25.68% lower than the World Bond-USD Hedged category average.

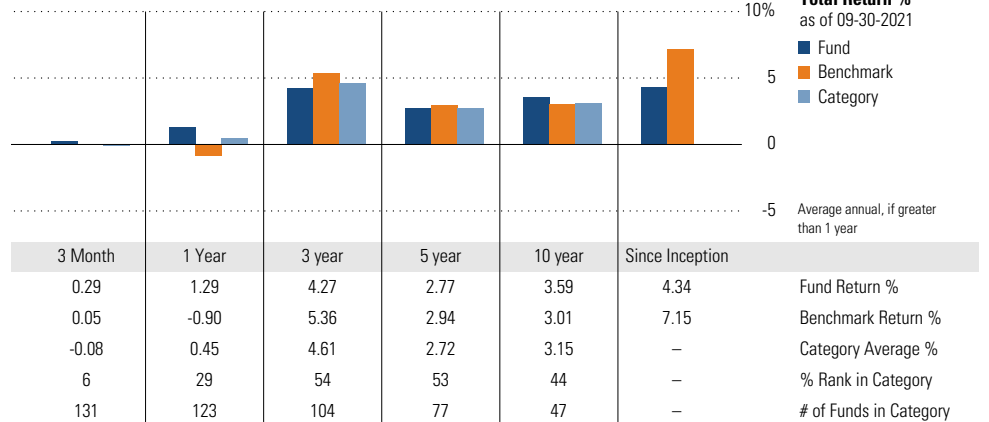
## Morningstar Investment Management LLC Analysis

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

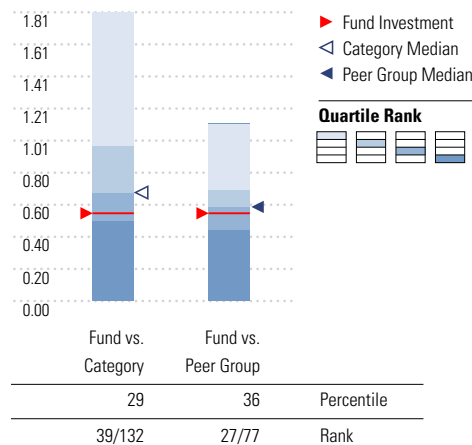
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.29	-	-0.06
Beta	0.86	-	0.93
R-Squared	45.82	-	49.97
Standard Deviation	4.52	3.54	4.72
Sharpe Ratio	0.72	1.23	0.82
Tracking Error	3.36	-	3.51
Information Ratio	-0.32	-	-0.21
Up Capture Ratio	92.81	-	99.78
Down Capture Ratio	118.13	-	118.49

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.12	4.43	7.65
Avg Eff Maturity	8.36	-	8.87

# AB Global Bond I ANAIX

**Morningstar Category**  
World Bond-USD Hedged

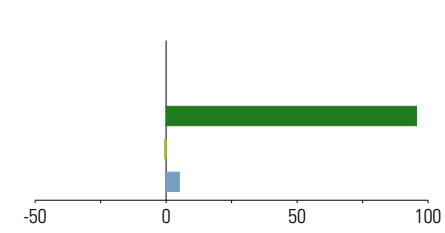
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021

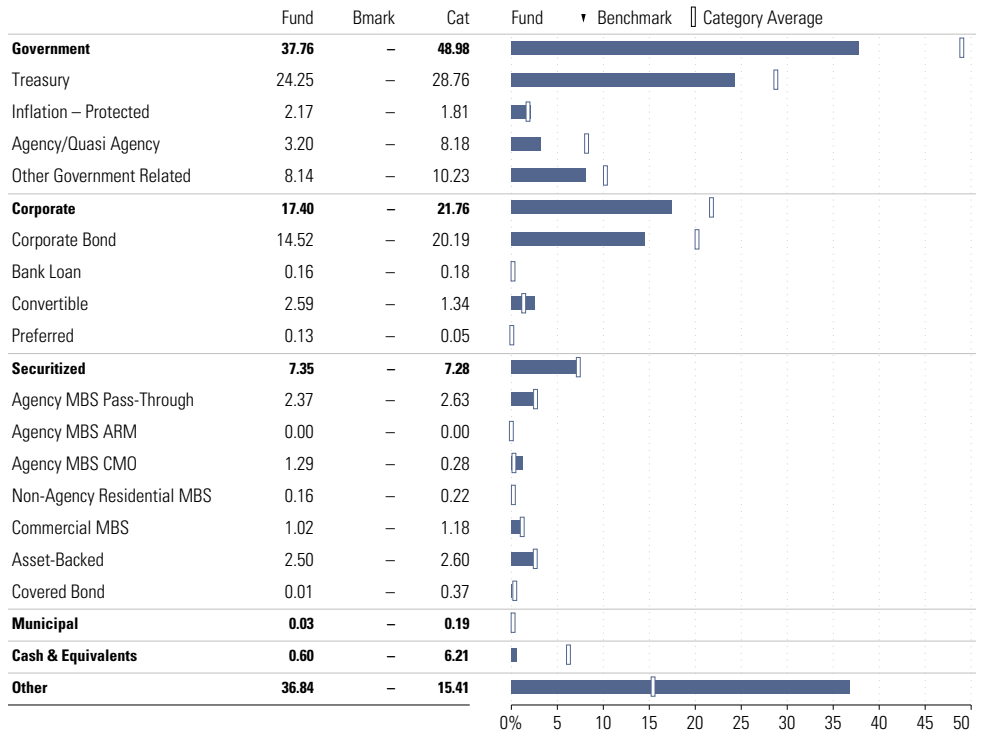


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.02
Bonds	95.55	83.35
Cash	-0.59	14.75
Other	5.03	1.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	30.80	3.53	23.31
AA	5.95	74.59	19.43
A	18.64	10.82	26.11
BBB	28.00	8.32	23.64
BB	8.09	0.28	2.16
B	1.62	0.00	0.11
Below B	0.09	0.00	0.00
Not Rated	6.81	2.46	5.25

## Sector Weighting as of 09-30-2021



## Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ EUR FWD VS USD 0% 08/11/2021 Sold	11-2021	13.75	13.75	-
⊖ EUR FWD VS USD 0% 08/11/2021 Purchased	11-2021	13.75	27.49	-
⊖ EUR FWD VS USD 0% 24/11/2021 Sold	11-2021	11.94	39.43	-
⊖ EUR FWD VS USD 0% 24/11/2021 Purchased	11-2021	11.94	51.37	-
⊖ JPY FWD VS USD 0% 17/11/2021 Sold	11-2021	8.75	60.12	-
⊖ JPY FWD VS USD 0% 17/11/2021 Purchased	11-2021	8.75	68.87	-
Euro Bobl Future Sept 21	09-2021	7.00	75.86	-
⊖ CNH FWD VS USD 0% 16/09/2021 Sold	09-2021	5.03	80.89	-
⊖ CNH FWD VS USD 0% 16/09/2021 Purchased	09-2021	5.03	85.92	-
Euro Bund Future Sept 21	09-2021	4.36	90.28	-

**Total Holdings 995**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.85 years.

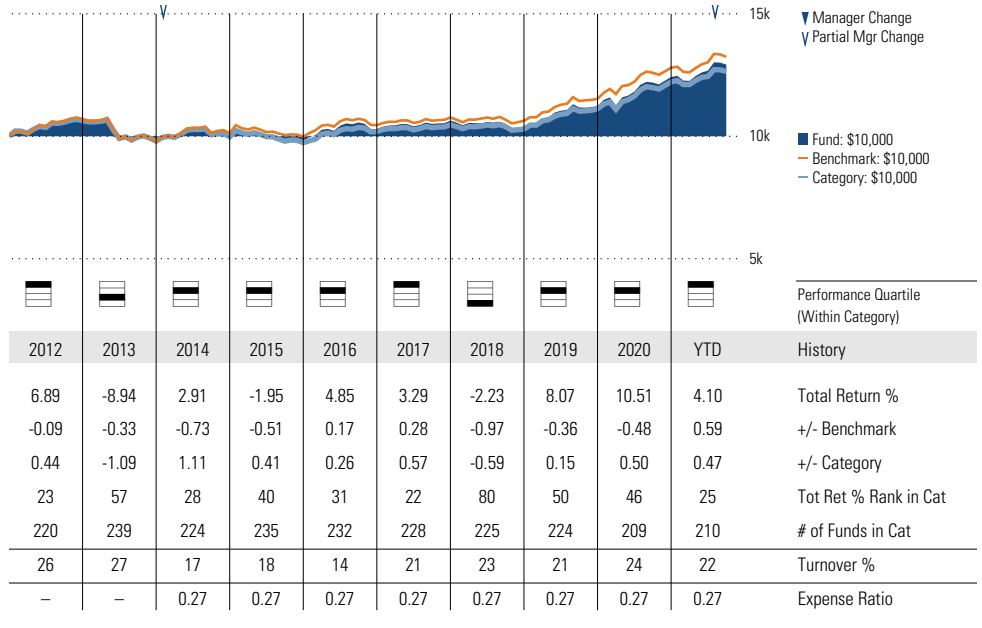
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 56.45% lower than the Inflation-Protected Bond category average.

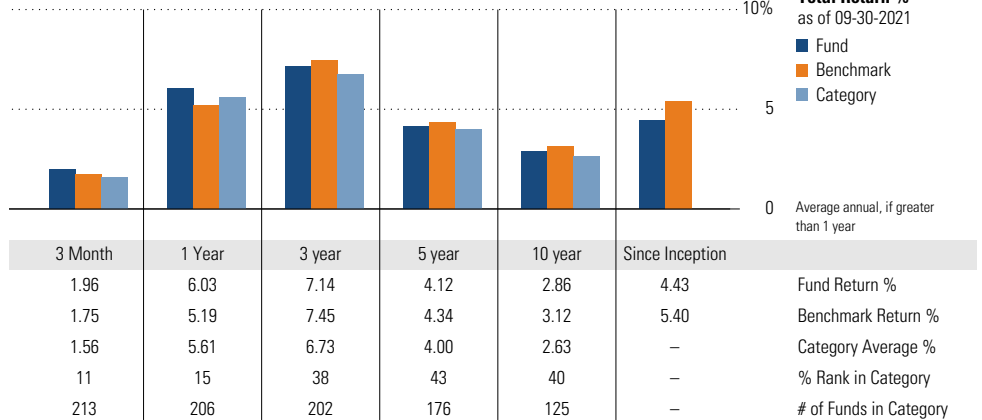
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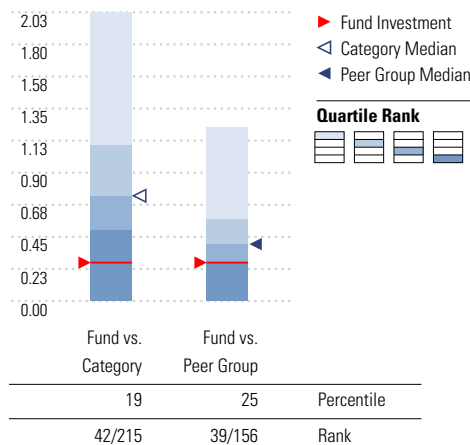
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.74	-	-0.20
Beta	1.06	-	0.91
R-Squared	96.40	-	77.98
Standard Deviation	4.41	4.07	4.36
Sharpe Ratio	1.35	1.53	1.33
Tracking Error	0.88	-	2.22
Information Ratio	-0.35	-	-0.58
Up Capture Ratio	100.62	-	89.37
Down Capture Ratio	112.46	-	94.35

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.52	4.52	6.27
Avg Eff Maturity	8.34	-	7.15

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

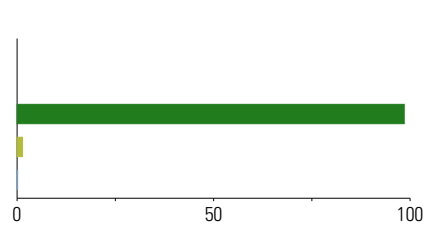
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

**Style Analysis** as of 09-30-2021

**Style Breakdown**



**Asset Allocation** as of 09-30-2021

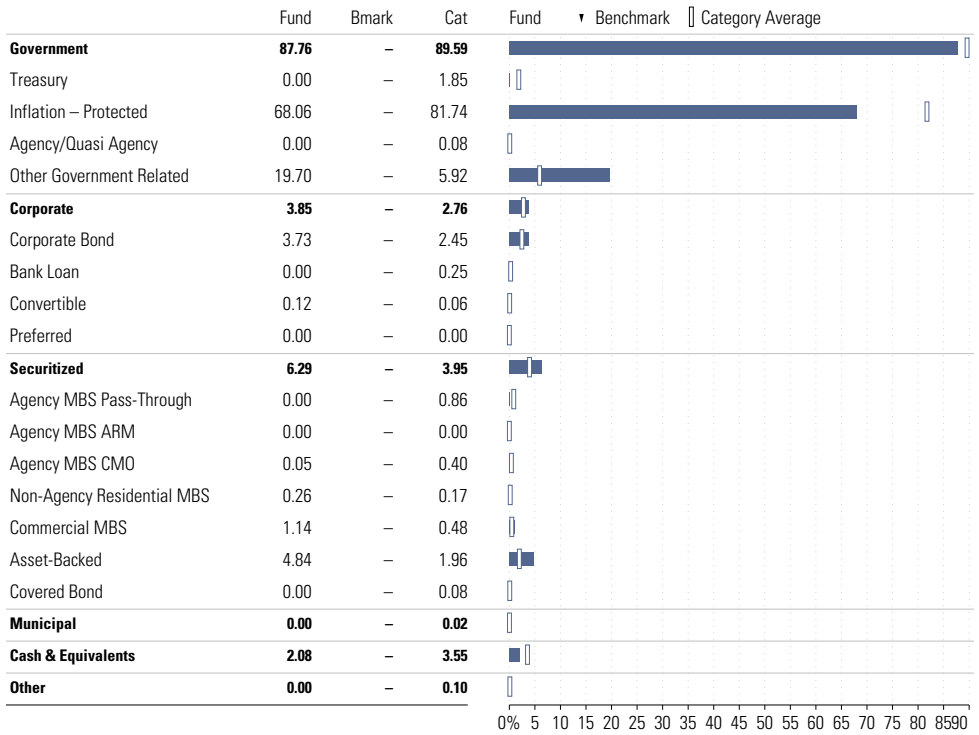


Asset Class	Net %	Cat%
US Stocks	0.00	0.03
Non-US Stocks	0.00	0.00
Bonds	98.50	98.41
Cash	1.36	1.11
Other	0.14	0.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	86.89	0.00	96.46
AA	2.15	99.60	0.15
A	3.48	0.00	0.51
BBB	4.54	0.00	1.30
BB	0.09	0.00	0.37
B	0.00	0.00	0.05
Below B	0.00	0.00	0.01
Not Rated	2.85	0.40	1.15

**Sector Weighting** as of 09-30-2021



**Top 10 Holdings** as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.125%	10-2025	6.20	6.20	-
⊕ United States Treasury Notes 0.625%	01-2026	5.07	11.27	-
⊕ United States Treasury Notes 0.125%	01-2023	4.36	15.63	-
⊕ United States Treasury Notes 0.25%	07-2029	4.11	19.74	-
⊕ United States Treasury Bonds 2%	01-2026	3.82	23.56	-
⊕ Us 5yr Note (Cbt) Dec21 Xcbt 20211231	12-2021	3.72	27.28	-
⊕ United States Treasury Notes 0.125%	07-2030	3.71	30.99	-
⊕ United States Treasury Notes 0.625%	01-2024	3.38	34.37	-
⊕ United States Treasury Bonds 0.75%	02-2042	2.93	37.31	-
⊕ United States Treasury Bonds 1.375%	02-2044	2.93	40.24	-

**Total Holdings 214**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Hilda Applbaum since 01-1999  
 Alan Berro since 03-2006  
 Jeffrey Lager since 03-2011  
 Paul Benjamin since 07-2014  
 Anne-Marie Peterson since 10-2015  
 Alan Wilson since 01-2016  
 John Queen since 07-2016  
 Pramod Atluri since 03-2018  
 Mark Casey since 10-2019  
 Ritchie Tuazon since 10-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.76 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 0.26 is 75.47% lower than the Allocation--50% to 70% Equity category average.

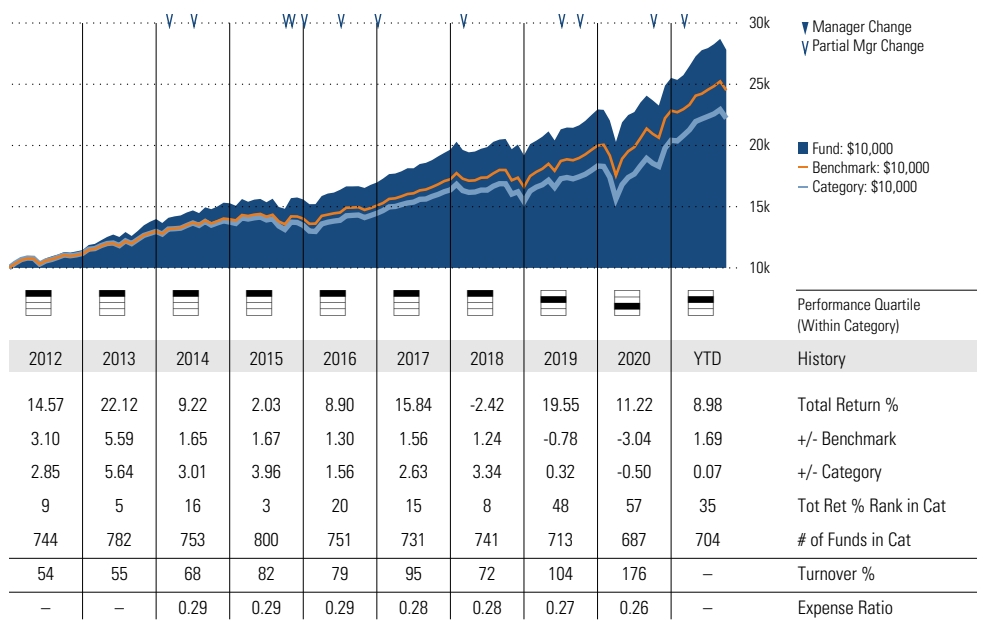
## Morningstar Investment Management LLC Analysis

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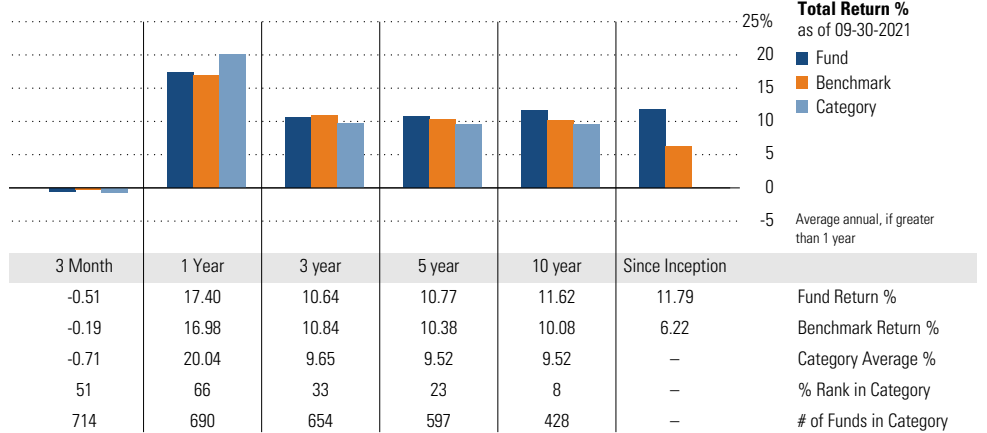
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

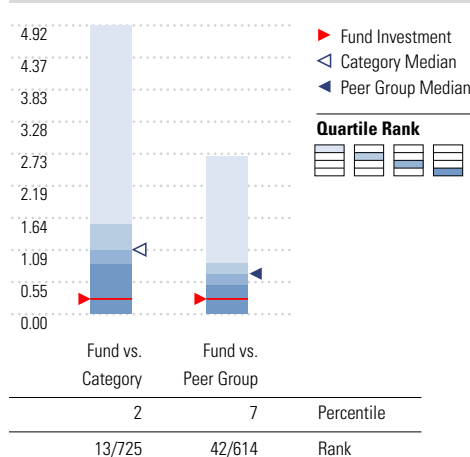
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.41	-	-1.48
Beta	0.94	-	1.06
R-Squared	97.50	-	94.44
Standard Deviation	10.98	11.52	12.60
Sharpe Ratio	0.88	0.86	0.73
Tracking Error	1.86	-	3.16
Information Ratio	-0.11	-	-0.34
Up Capture Ratio	96.83	-	100.24
Down Capture Ratio	95.64	-	108.89

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.23	20.74	21.16
Price/Book Ratio	3.52	3.20	3.19
Avg Eff Duration	6.01	6.25	4.95

# American Funds American Balanced R6 RLBGX

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

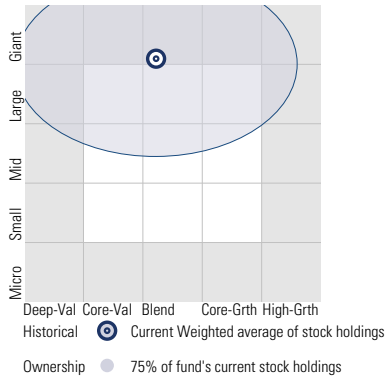
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

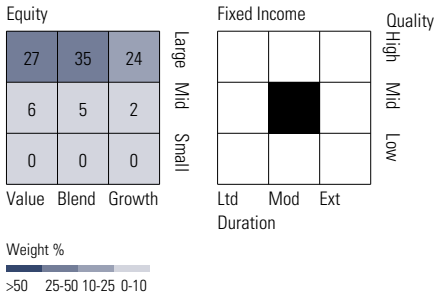
Equity

## Style Analysis as of 09-30-2021

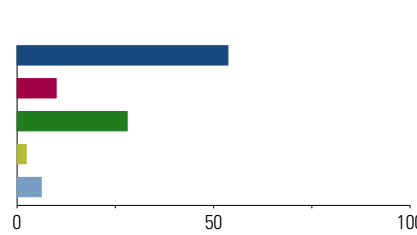
Morningstar Style Box™



## Style Breakdown

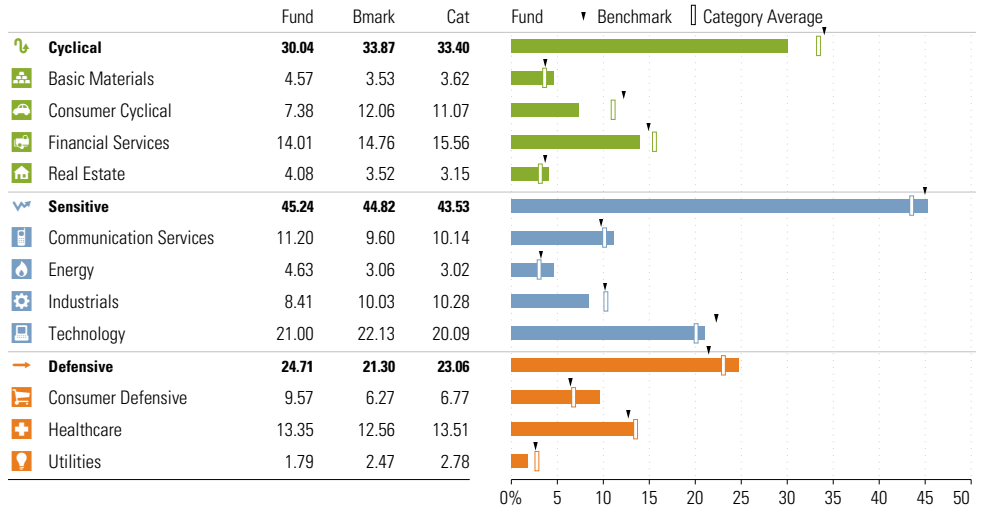


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	53.64	49.82
Non-US Stocks	9.93	12.52
Bonds	28.00	30.07
Cash	2.30	4.36
Other	6.13	3.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	7.02	7.02	—	—
Cap Grp Cent Fd Ser Ii	—	5.52	12.54	—	—
Cash And Other Assets Less Liabilities	—	4.75	17.30	—	—
Microsoft Corp	—	4.06	21.36	27.51	Technology
United States Treasury Notes 0.13%	04-2026	3.05	24.41	—	—
Broadcom Inc	—	2.51	26.93	13.22	Technology
Federal National Mortgage Association 2.5%	12-2051	1.96	28.89	—	—
UnitedHealth Group Inc	—	1.93	30.81	12.61	Healthcare
Philip Morris International Inc	—	1.78	32.59	18.90	Consumer Defensive
Comcast Corp Class A	—	1.66	34.25	8.13	Communication Svc

**Total Holdings 1768**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds American Mutual R6 RMFGX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

James Lovelace since 01-2006  
James Terrile since 01-2006  
Joyce Gordon since 01-2006  
William Robbins since 01-2008  
Cheryl Frank since 01-2014  
Bradley Vogt since 01-2015  
Charles Ellwein since 12-2016  
Grant Cambridge since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value 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 15.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.27 is 71.28% lower than the Large Value category average.

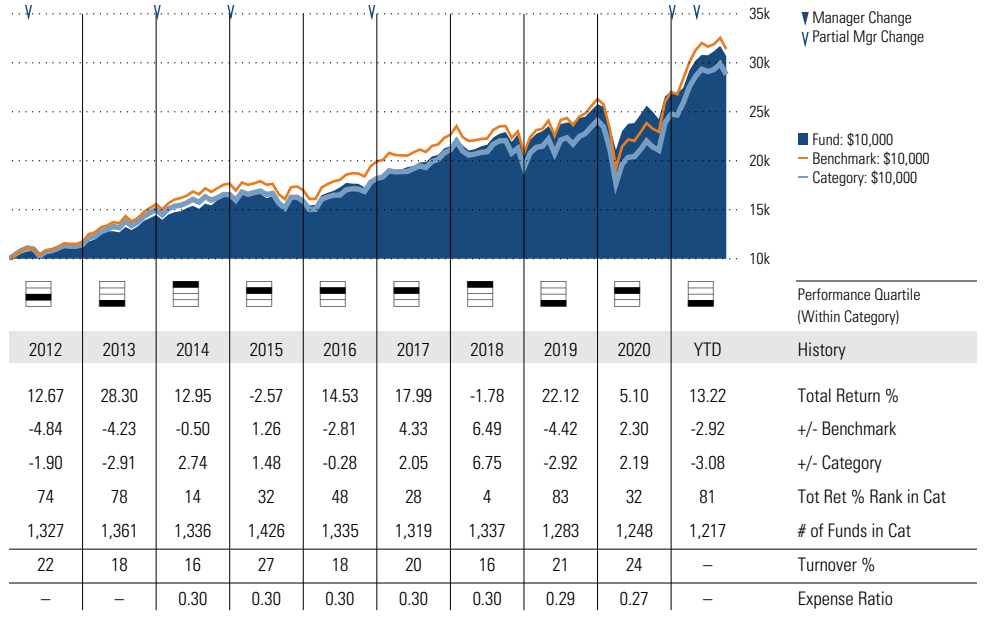
## Morningstar Investment Management LLC Analysis

This fund fails the investment style screen due to edging from value into blend. However, it maintains a value-oriented strategy and we do not believe the failure is significant.

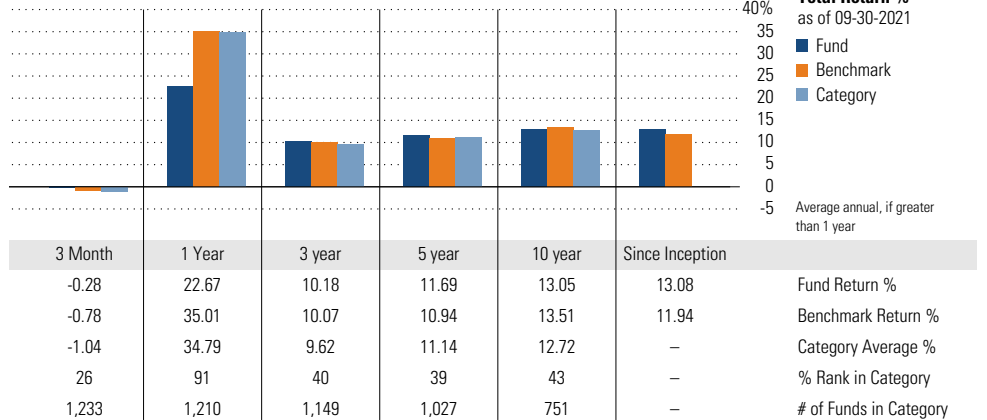
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

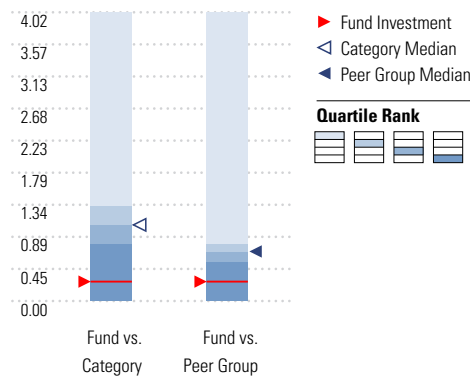
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.55	-	-0.25
Beta	0.71	-	0.99
R-Squared	94.66	-	95.86
Standard Deviation	14.64	20.18	20.37
Sharpe Ratio	0.66	0.52	0.51
Tracking Error	6.84	-	4.50
Information Ratio	0.02	-	-0.14
Up Capture Ratio	78.02	-	98.13
Down Capture Ratio	69.05	-	99.39

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.98	17.83	17.68
Price/Book Ratio	3.28	2.44	2.62
Geom Avg Mkt Cap \$B	114.22	73.35	114.13
ROE	27.60	16.34	21.91

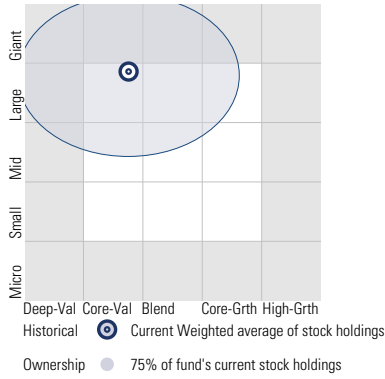
# American Funds American Mutual R6 RMFGX

**Morningstar Category**  
Large Value

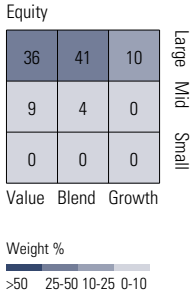
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2021

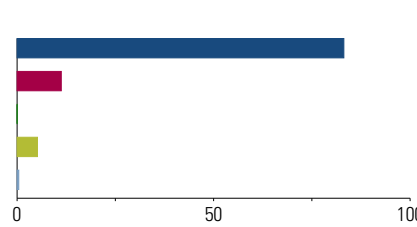
Morningstar Style Box™



## Style Breakdown

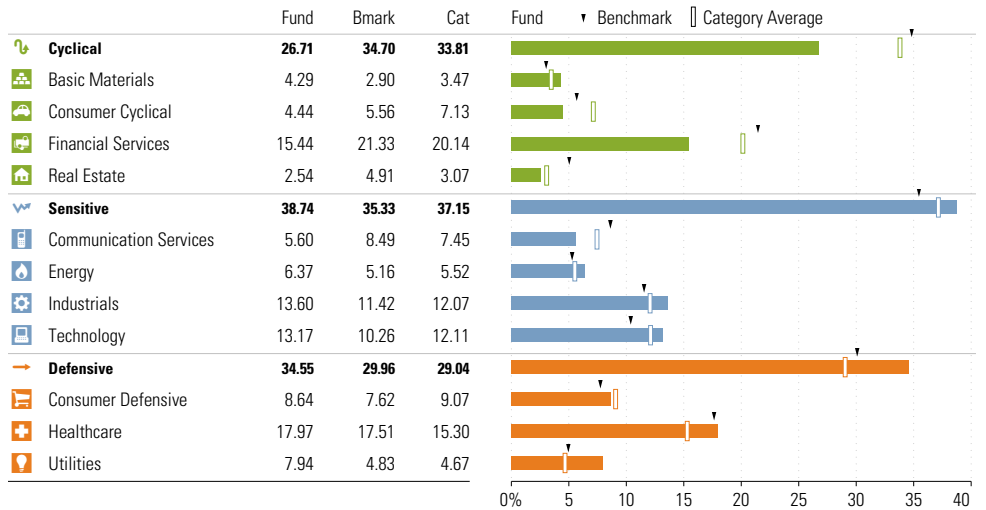


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	83.14	92.09
Non-US Stocks	11.24	5.69
Bonds	0.02	0.43
Cash	5.18	0.80
Other	0.42	0.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.04	5.04	-	-
Microsoft Corp	4.49	9.53	27.51	Technology
Comcast Corp Class A	3.18	12.72	8.13	Communication Svc
Gilead Sciences Inc	2.80	15.52	23.55	Healthcare
Linde PLC	2.21	17.73	12.54	Basic Materials
Raytheon Technologies Corp	2.19	19.92	22.30	Industrials
The Home Depot Inc	2.11	22.03	25.45	Consumer Cyclical
Amgen Inc	1.99	24.02	-5.21	Healthcare
Abbott Laboratories	1.98	26.00	9.12	Healthcare
JPMorgan Chase & Co	1.92	27.92	30.94	Financial Services
UnitedHealth Group Inc	1.91	29.83	12.61	Healthcare
Apple Inc	1.49	31.32	7.13	Technology
Procter & Gamble Co	1.43	32.75	2.29	Consumer Defensive
TC Energy Corp	1.32	34.07	22.84	Energy
PepsiCo Inc	1.29	35.36	3.56	Consumer Defensive

**Total Holdings 174**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

- Donald O'Neal since 11-1993
- J. Frank since 11-2001
- Barry Crosthwaite since 11-2007
- Lawrence Solomon since 05-2010
- Martin Romo since 11-2010
- Carl Kawaja since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Jody Jonsson since 03-2016
- Alex Popa since 10-2016
- Andraz Razen since 03-2020

## Quantitative Screens

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

**Management:** The fund's management has been in place for 27.93 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 0.3 is 69.39% lower than the Large Growth category average.

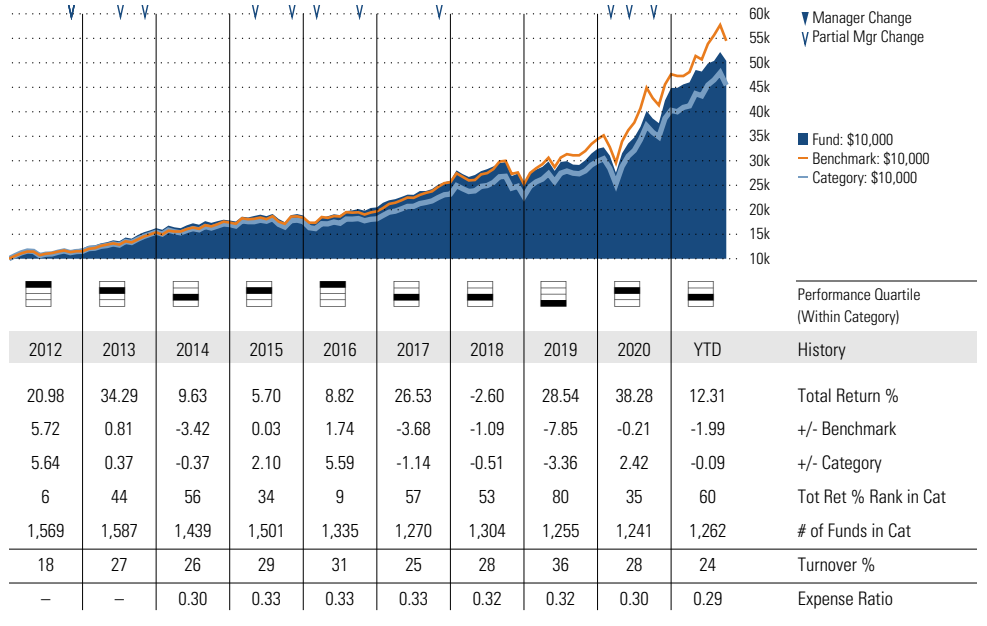
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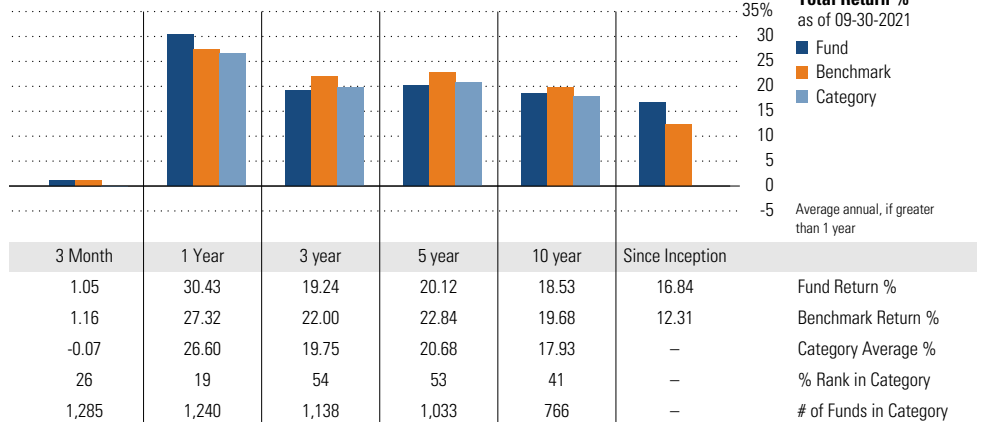
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

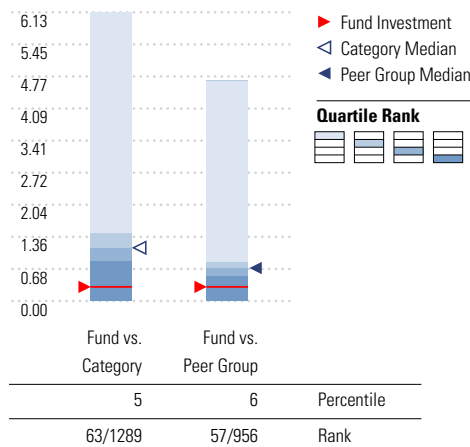
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.25	-	-1.13
Beta	0.95	-	0.98
R-Squared	95.54	-	93.33
Standard Deviation	19.52	20.19	20.50
Sharpe Ratio	0.95	1.04	0.94
Tracking Error	4.27	-	5.22
Information Ratio	-0.65	-	-0.54
Up Capture Ratio	89.01	-	93.50
Down Capture Ratio	90.24	-	95.82

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.64	33.17	31.28
Price/Book Ratio	6.06	12.31	8.55
Geom Avg Mkt Cap \$B	163.47	291.31	335.34
ROE	22.88	39.60	33.50

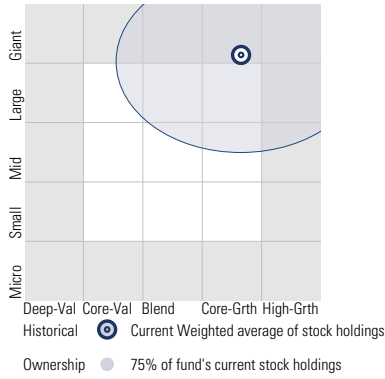
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

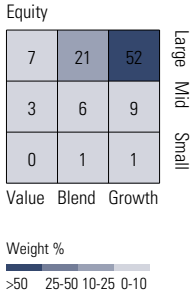
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2021

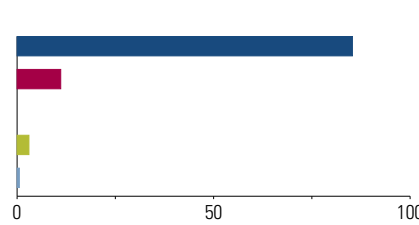
Morningstar Style Box™



## Style Breakdown

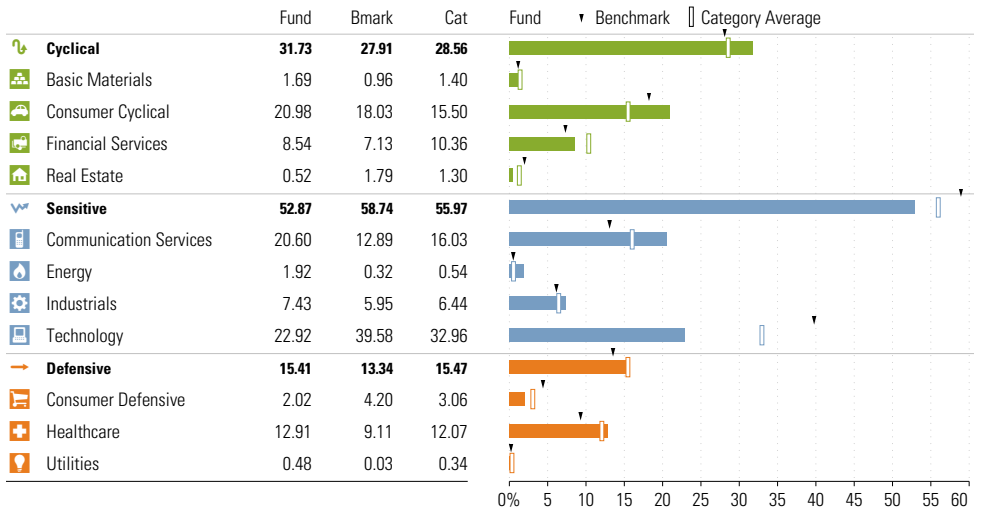


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	85.32	92.48
Non-US Stocks	11.10	5.54
Bonds	0.00	0.00
Cash	3.01	1.21
Other	0.57	0.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	5.77	5.77	9.89	Consumer Cyclical
⊖ Microsoft Corp	5.53	11.31	27.51	Technology
⊖ Netflix Inc	5.23	16.54	12.87	Communication Svc
Facebook Inc Class A	4.95	21.49	24.25	Communication Svc
⊕ Amazon.com Inc	4.30	25.79	0.86	Consumer Cyclical
⊖ Capital Group Central Cash Fund	3.14	28.92	—	—
⊖ Alphabet Inc Class C	3.00	31.93	52.14	Communication Svc
⊖ Alphabet Inc Class A	2.17	34.10	52.54	Communication Svc
⊖ UnitedHealth Group Inc	1.87	35.97	12.61	Healthcare
⊖ Broadcom Inc	1.69	37.65	13.22	Technology
⊕ PayPal Holdings Inc	1.24	38.90	11.11	Financial Services
⊕ Thermo Fisher Scientific Inc	1.17	40.07	22.83	Healthcare
⊖ Mastercard Inc Class A	1.16	41.23	-2.22	Financial Services
⊖ Charter Communications Inc Class A	1.06	42.28	9.98	Communication Svc
⊖ ASML Holding NV	0.97	43.25	62.80	Technology

**Total Holdings 430**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.6 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % 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.

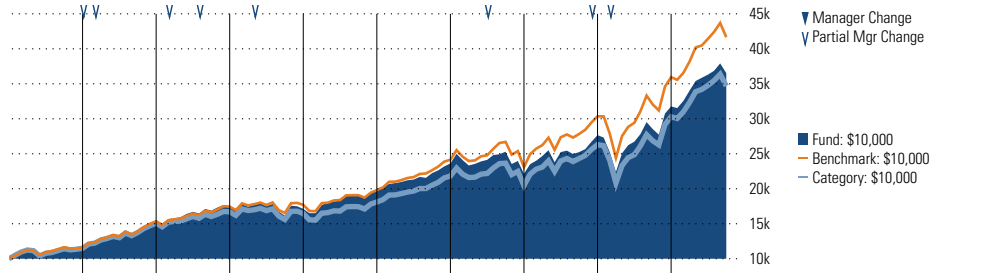
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

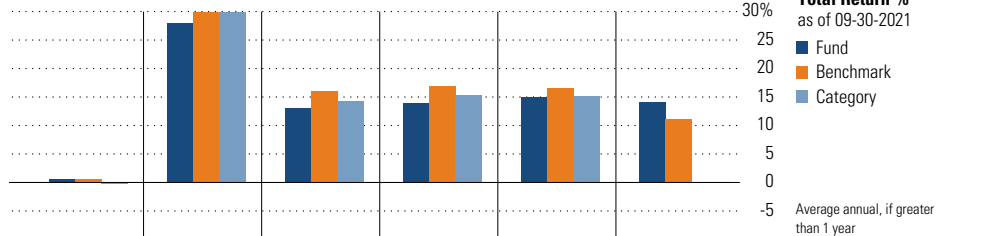
Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## Growth of \$10,000



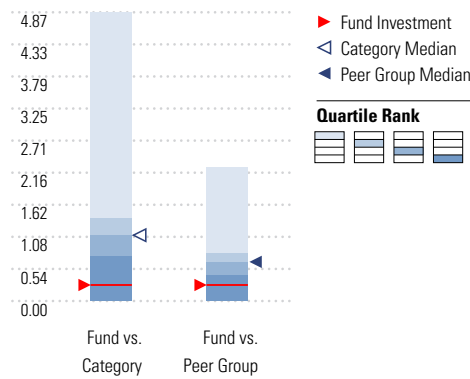
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
Total Return %	15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	14.85	14.97	History
+/- Benchmark	-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-0.95	
+/- Category	1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.03	
Tot Ret % Rank in Cat	35	36	39	55	7	63	58	87	61	59	
# of Funds in Cat	1,552	1,534	1,451	1,519	1,415	1,389	1,394	1,406	1,394	1,426	
Turnover %	21	24	29	30	25	28	36	31	39	-	
Expense Ratio	-	-	0.30	0.30	0.30	0.30	0.29	0.28	0.27	-	

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2021
Fund Return %	0.62	28.03	13.03	13.88	14.98	14.04	Fund
Benchmark Return %	0.58	30.00	15.99	16.90	16.63	11.08	Benchmark
Category Average %	-0.18	29.94	14.34	15.28	15.12	-	Category
% Rank in Category	19	71	74	80	64	-	
# of Funds in Category	1,482	1,391	1,267	1,112	819	-	

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
Rank	15	12	
Rank	216/1507	104/874	

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.45	-	-1.35
Beta	0.91	-	0.97
R-Squared	98.41	-	95.76
Standard Deviation	17.33	18.81	18.73
Sharpe Ratio	0.73	0.83	0.74
Tracking Error	2.72	-	3.76
Information Ratio	-1.09	-	-1.00
Up Capture Ratio	89.45	-	94.15
Down Capture Ratio	95.13	-	98.89

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.39	24.09	22.21
Price/Book Ratio	3.61	4.27	4.41
Geom Avg Mkt Cap \$B	201.17	201.74	256.86
ROE	27.39	31.23	31.98

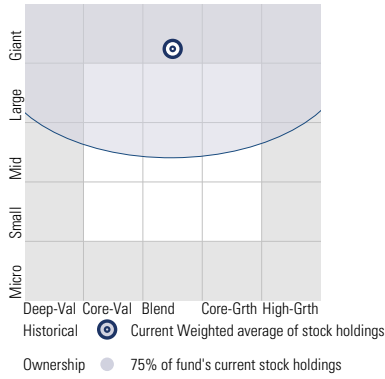
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

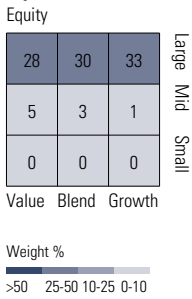
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2021

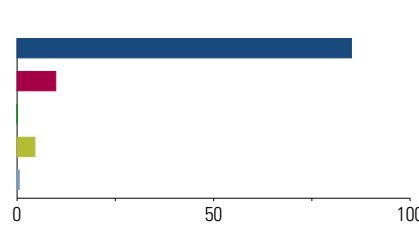
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	85.07	94.81
Non-US Stocks	9.84	3.07
Bonds	0.03	0.50
Cash	4.53	1.19
Other	0.54	0.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>27.17</b>	<b>30.94</b>	<b>30.52</b>			
Basic Materials	4.38	2.15	2.67			
Consumer Cyclical	10.00	12.10	10.80			
Financial Services	10.81	14.11	14.63			
Real Estate	1.98	2.58	2.42			
<b>Sensitive</b>	<b>51.27</b>	<b>47.05</b>	<b>46.65</b>			
Communication Services	17.66	11.29	10.63			
Energy	4.60	2.75	2.30			
Industrials	10.48	8.38	10.18			
Technology	18.53	24.63	23.54			
<b>Defensive</b>	<b>21.55</b>	<b>22.01</b>	<b>22.84</b>			
Consumer Defensive	6.64	6.21	6.67			
Healthcare	11.58	13.34	13.95			
Utilities	3.33	2.46	2.22			

## Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.69	7.69	27.51	Technology
Facebook Inc Class A	4.96	12.64	24.25	Communication Svc
Capital Group Central Cash Fund	4.45	17.09	-	-
Comcast Corp Class A	3.63	20.72	8.13	Communication Svc
Broadcom Inc	3.59	24.31	13.22	Technology
Amazon.com Inc	3.38	27.69	0.86	Consumer Cyclical
Netflix Inc	3.31	31.00	12.87	Communication Svc
Alphabet Inc Class A	2.80	33.80	52.54	Communication Svc
Abbott Laboratories	2.55	36.35	9.12	Healthcare
The Home Depot Inc	2.27	38.62	25.45	Consumer Cyclical
Philip Morris International Inc	2.25	40.87	18.90	Consumer Defensive
JPMorgan Chase & Co	1.69	42.56	30.94	Financial Services
UnitedHealth Group Inc	1.68	44.24	12.61	Healthcare
Apple Inc	1.54	45.78	7.13	Technology
Raytheon Technologies Corp	1.51	47.29	22.30	Industrials

**Total Holdings 195**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Robert Lovelace since 12-2000  
Jonathan Knowles since 12-2004  
Jody Jonsson since 12-2005  
Steven Watson since 12-2005  
Brady Enright 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 20.84 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 62.83% lower than the World Large-Stock Growth category average.

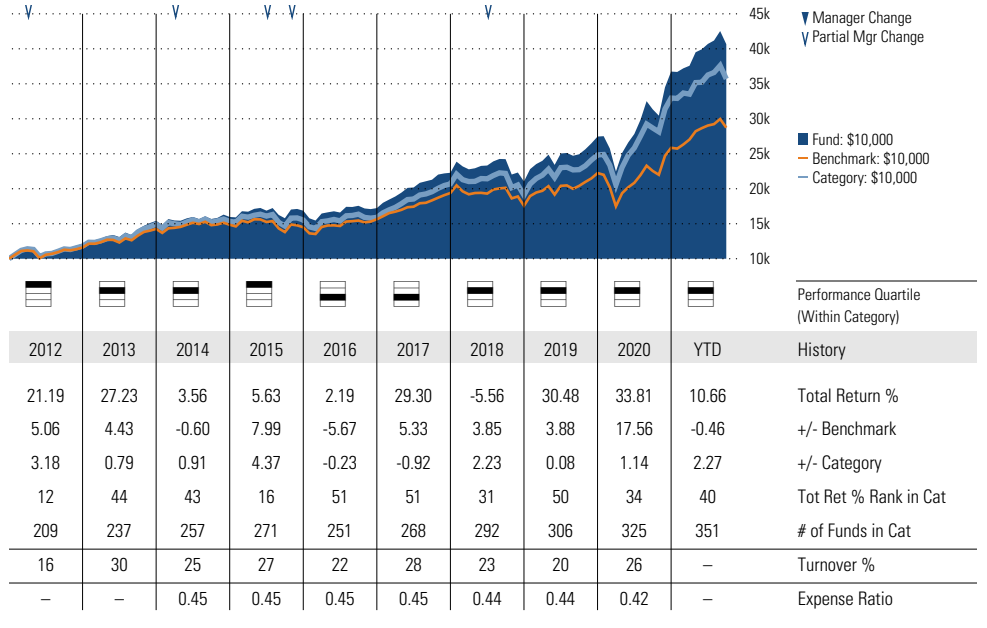
## Morningstar Investment Management LLC Analysis

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.

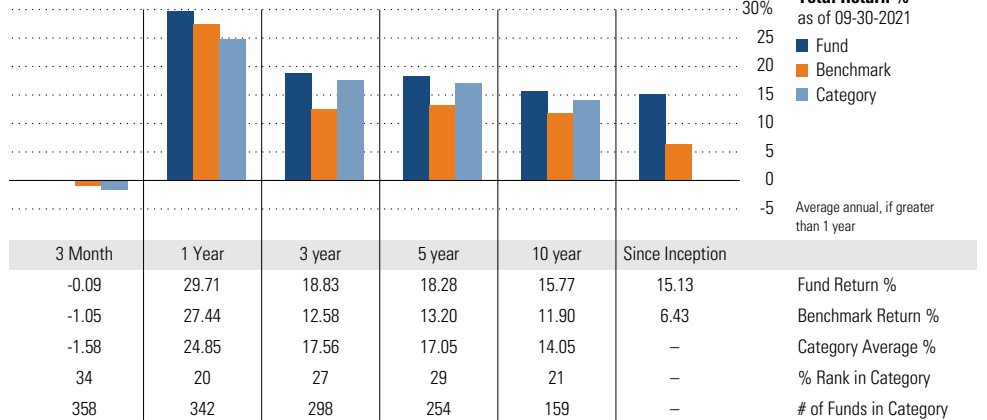
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

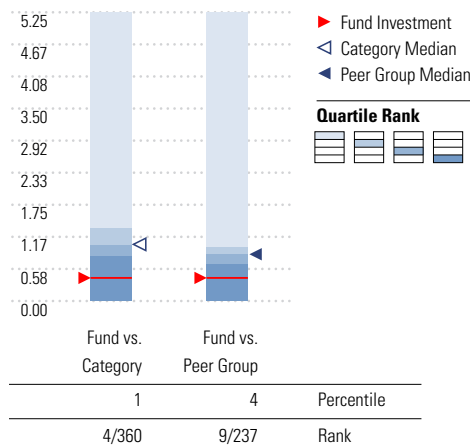
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.09	-	4.56
Beta	1.04	-	1.00
R-Squared	97.01	-	90.69
Standard Deviation	19.23	18.20	19.14
Sharpe Ratio	0.94	0.68	0.88
Tracking Error	3.41	-	5.74
Information Ratio	1.83	-	0.83
Up Capture Ratio	113.70	-	108.89
Down Capture Ratio	93.86	-	92.02

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.01	19.25	30.80
Price/Book Ratio	4.41	2.80	5.12
Geom Avg Mkt Cap \$B	138.15	103.24	142.97
ROE	22.61	24.45	22.85

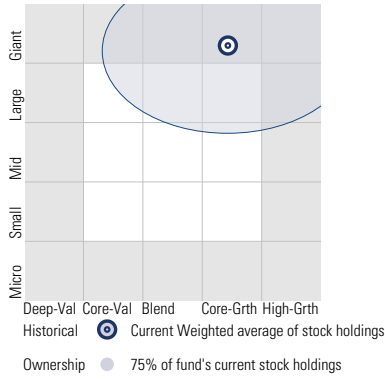
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

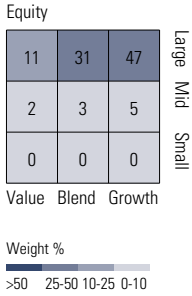
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 09-30-2021

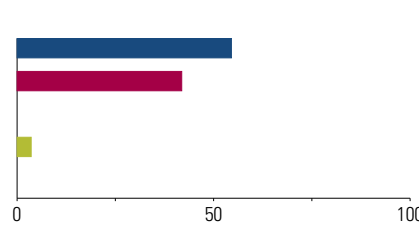
Morningstar Style Box™



## Style Breakdown

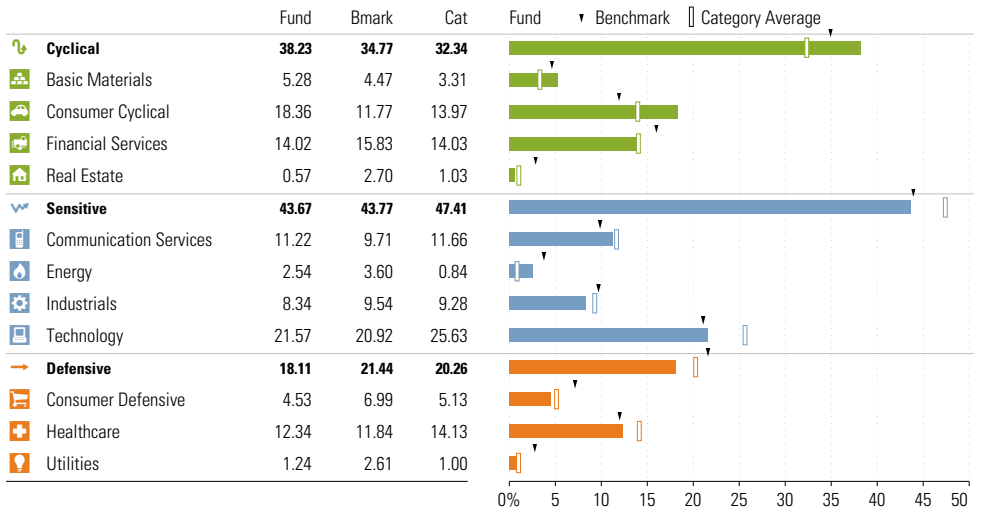


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	54.53	56.87
Non-US Stocks	41.89	40.47
Bonds	0.00	0.00
Cash	3.58	2.18
Other	0.00	0.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.11	14.99	Americas	60.43	61.89	Greater Europe	26.45	23.12	Developed Markets	95.02
Japan	3.38	3.98	North America	58.47	60.35	United Kingdom	3.63	4.89	Emerging Markets	4.98
Australasia	0.63	0.32	Central/Latin	1.96	1.54	W euro-ex UK	21.72	17.65	Not Available	0.00
Asia-4 Tigers	7.03	4.78				Emrgng Europe	0.67	0.20		
Asia-ex 4 Tigers	2.07	5.91				Africa	0.43	0.38		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tesla Inc	5.86	5.86	9.89	Consumer Cyclical
Capital Group Central Cash Fund	3.77	9.63	-	-
Microsoft Corp	3.52	13.15	27.51	Technology
Facebook Inc Class A	2.98	16.13	24.25	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.91	19.04	10.90	Technology
Amazon.com Inc	2.91	21.95	0.86	Consumer Cyclical
PayPal Holdings Inc	1.82	23.77	11.11	Financial Services
ASML Holding NV	1.60	25.37	62.80	Technology
JPMorgan Chase & Co	1.46	26.82	30.94	Financial Services
Alphabet Inc Class C	1.33	28.15	52.14	Communication Svc

**Total Holdings 307**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts  
**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 22.3 years.

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

**Net Expense:** The fund's expense ratio of 0.59 is 50.83% lower than the Diversified Emerging Mkts category average.

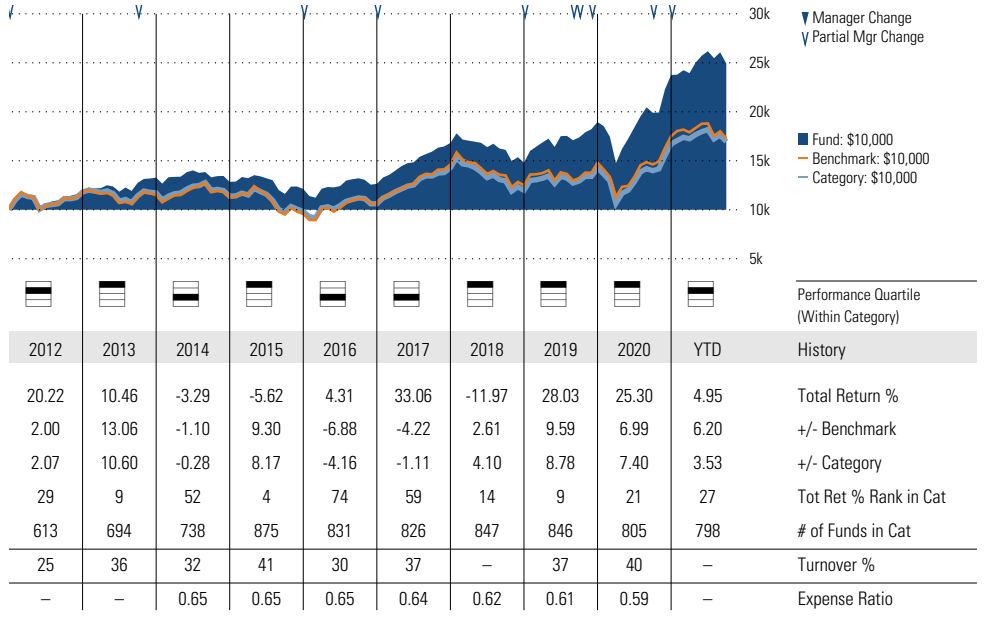
## Morningstar Investment Management LLC Analysis

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

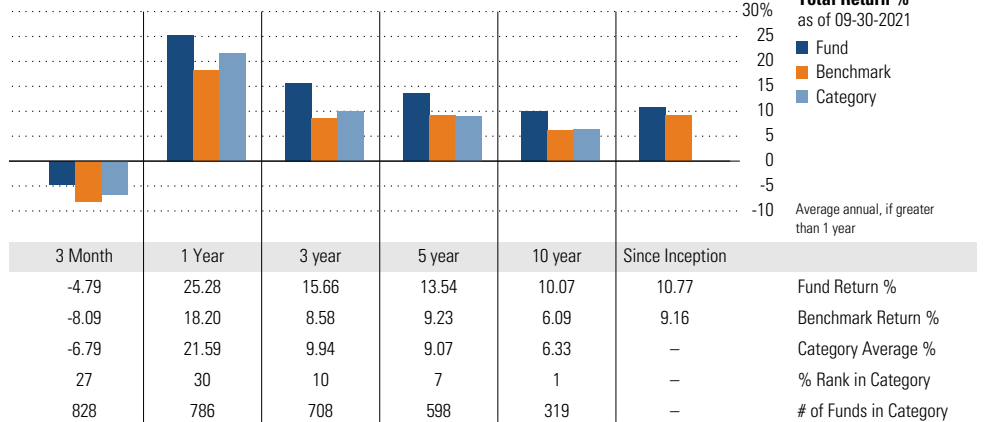
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## Growth of \$10,000

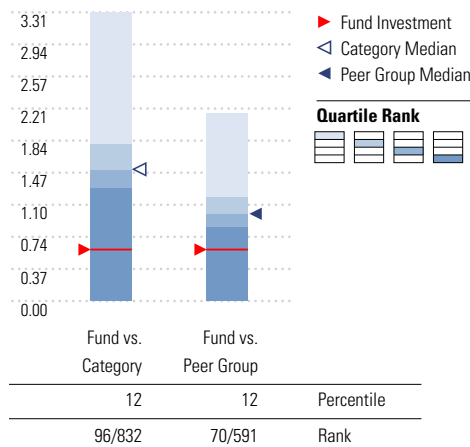


## Trailing Performance



Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	7.35	-	1.94
Beta	0.88	-	0.99
R-Squared	87.77	-	91.16
Standard Deviation	18.29	19.41	20.12
Sharpe Ratio	0.83	0.47	0.54
Tracking Error	6.79	-	5.76
Information Ratio	1.04	-	0.28
Up Capture Ratio	105.73	-	101.87
Down Capture Ratio	79.74	-	95.27

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	13.61	15.33
Price/Book Ratio	3.49	1.89	2.34
Geom Avg Mkt Cap \$B	65.25	44.21	55.97
ROE	17.59	17.56	18.76

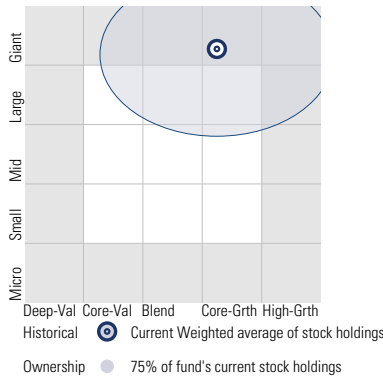
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

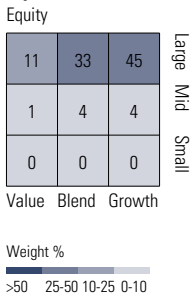
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2021

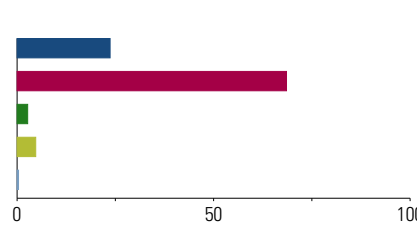
Morningstar Style Box™



## Style Breakdown

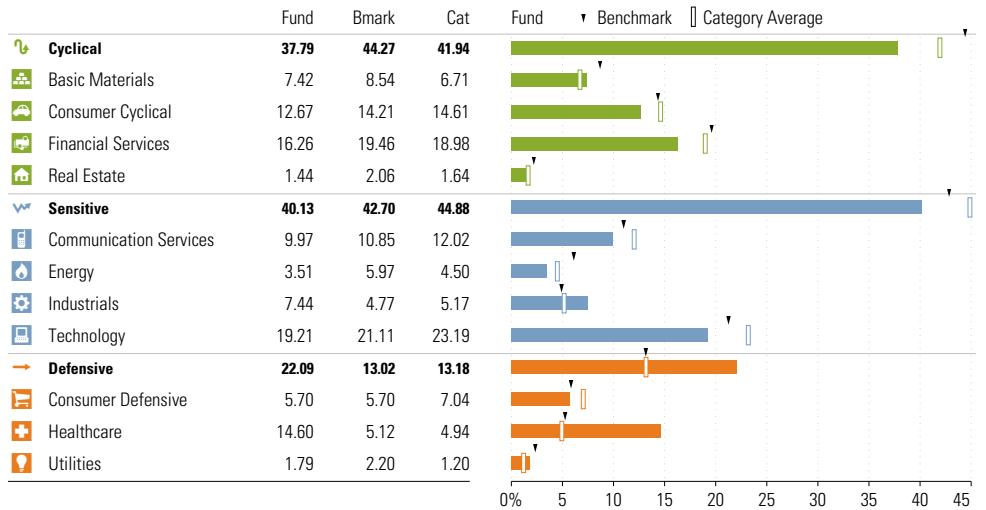


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	23.66	3.08
Non-US Stocks	68.55	94.68
Bonds	2.69	-0.11
Cash	4.74	2.56
Other	0.36	-0.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.69	73.70	Americas	37.10	12.53	Greater Europe	23.22	13.77	Developed Markets	59.24
Japan	2.98	0.12	North America	26.90	2.75	United Kingdom	2.77	0.79	Emerging Markets	40.76
Australasia	0.63	0.05	Central/Latin	10.20	9.78	W euro-ex UK	16.62	2.27	Not Available	0.00
Asia-4 Tigers	8.65	27.27				Emrgng Europe	2.09	6.37		
Asia-ex 4 Tigers	27.43	46.26				Africa	1.74	4.34		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.73	4.73	-	-
Microsoft Corp	2.67	7.39	27.51	Technology
MercadoLibre Inc	2.25	9.64	0.25	Consumer Cyclical
Reliance Industries Ltd	2.04	11.68	27.21	Energy
Kotak Mahindra Bank Ltd	1.96	13.64	0.54	Financial Services
Sea Ltd ADR	1.89	15.53	60.13	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	1.87	17.40	10.90	Technology
PayPal Holdings Inc	1.61	19.01	11.11	Financial Services
Kweichow Moutai Co Ltd	1.37	20.38	-7.54	Consumer Defensive
Silergy Corp	1.33	21.71	70.77	Technology

**Total Holdings 562**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BlackRock High Yield Bond Instl BHYX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 34.04% lower than the High Yield Bond category average.

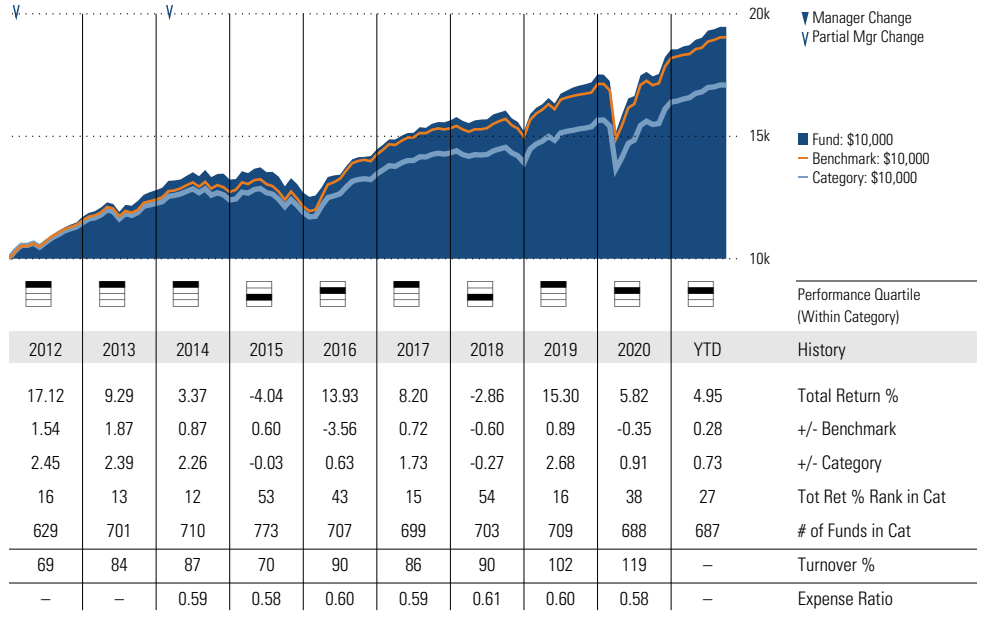
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021

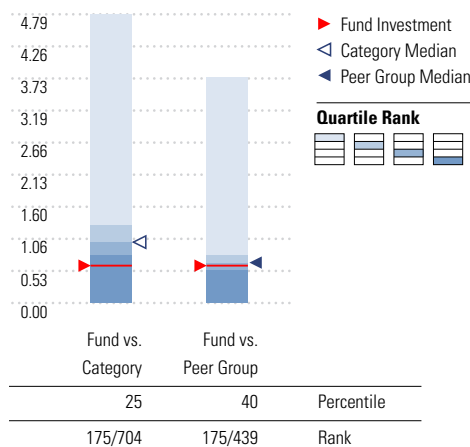
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.12	-	-0.57
Beta	1.03	-	0.97
R-Squared	99.25	-	95.72
Standard Deviation	9.75	9.47	9.37
Sharpe Ratio	0.60	0.61	0.55
Tracking Error	0.88	-	2.23
Information Ratio	0.03	-	-0.40
Up Capture Ratio	102.73	-	93.13
Down Capture Ratio	104.77	-	98.22

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	1.45	-	3.24
Avg Eff Maturity	7.45	-	4.73

# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category**  
High Yield Bond

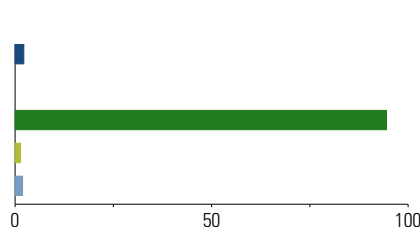
**Morningstar Index**  
ICE BofA US High Yield TR USD

**Style Analysis** as of 09-30-2021

**Style Breakdown**



**Asset Allocation** as of 09-30-2021

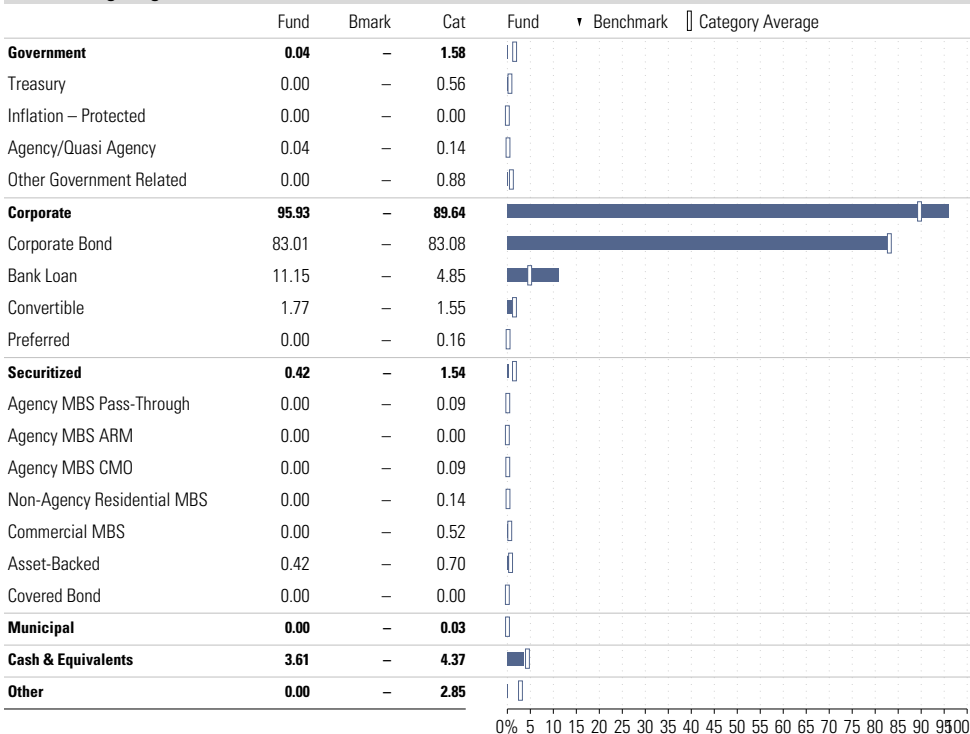


Asset Class	Net %	Cat%
US Stocks	2.22	1.10
Non-US Stocks	0.00	0.02
Bonds	94.50	93.49
Cash	1.37	2.98
Other	1.90	2.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	0.66	-	1.85
AA	0.00	-	0.05
A	0.27	-	0.19
BBB	2.36	-	3.56
BB	31.98	-	34.28
B	44.10	-	35.22
Below B	17.60	-	21.43
Not Rated	3.02	-	3.42

**Sector Weighting** as of 09-30-2021



**Top 10 Holdings** as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	3.52	3.52	-
⊕ Usd Cash(Committed)	-	2.05	5.58	-
TransDigm, Inc. 6.25%	03-2026	1.25	6.83	-
Clarios Global Lp 8.5%	05-2027	0.58	7.41	-
⊕ Ascent Resources Utica Holdings LI TI	11-2025	0.56	7.97	-
Altice France Holdings S A 10.5%	05-2027	0.54	8.51	-
⊕ Brand Energy & Infrastructure Serv TI	06-2024	0.48	8.99	-
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.46	9.45	-
Verscend Escrow Corp 9.75%	08-2026	0.45	9.91	-
⊖ Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.45	10.35	-

**Total Holdings 1624**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.24 years.

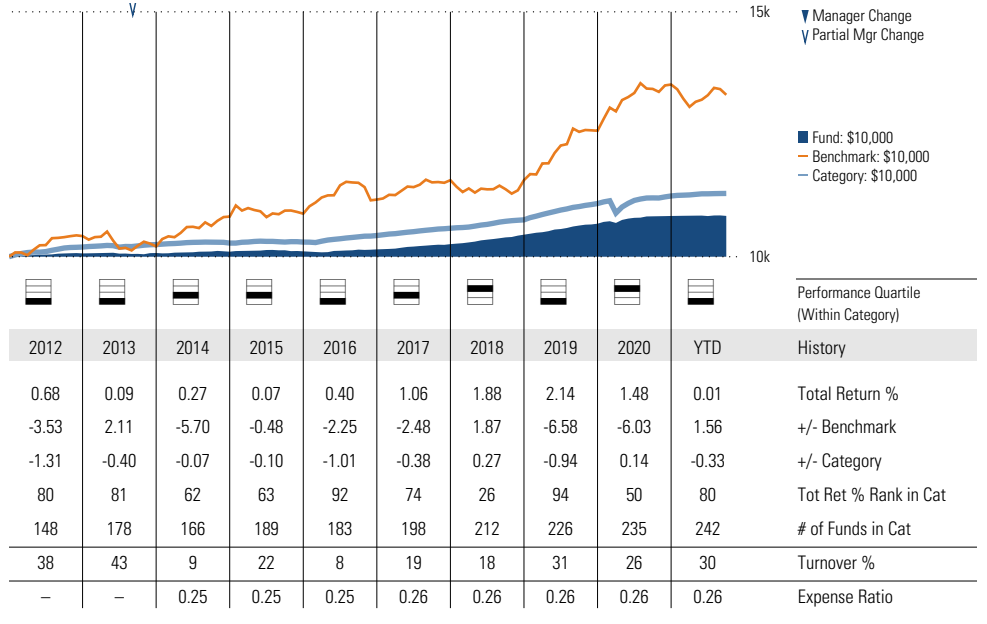
Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.99	-	0.86
Beta	0.07	-	0.16
R-Squared	24.90	-	13.56
Standard Deviation	0.53	3.54	1.80
Sharpe Ratio	0.68	1.23	0.39
Tracking Error	3.31	-	3.61
Information Ratio	-1.20	-	-1.05
Up Capture Ratio	15.13	-	25.04
Down Capture Ratio	-7.03	-	12.30

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.82
Avg Eff Maturity	3.08	-	3.03

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

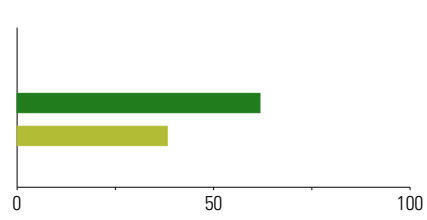
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 09-30-2021

**Style Breakdown**



**Asset Allocation** as of 09-30-2021

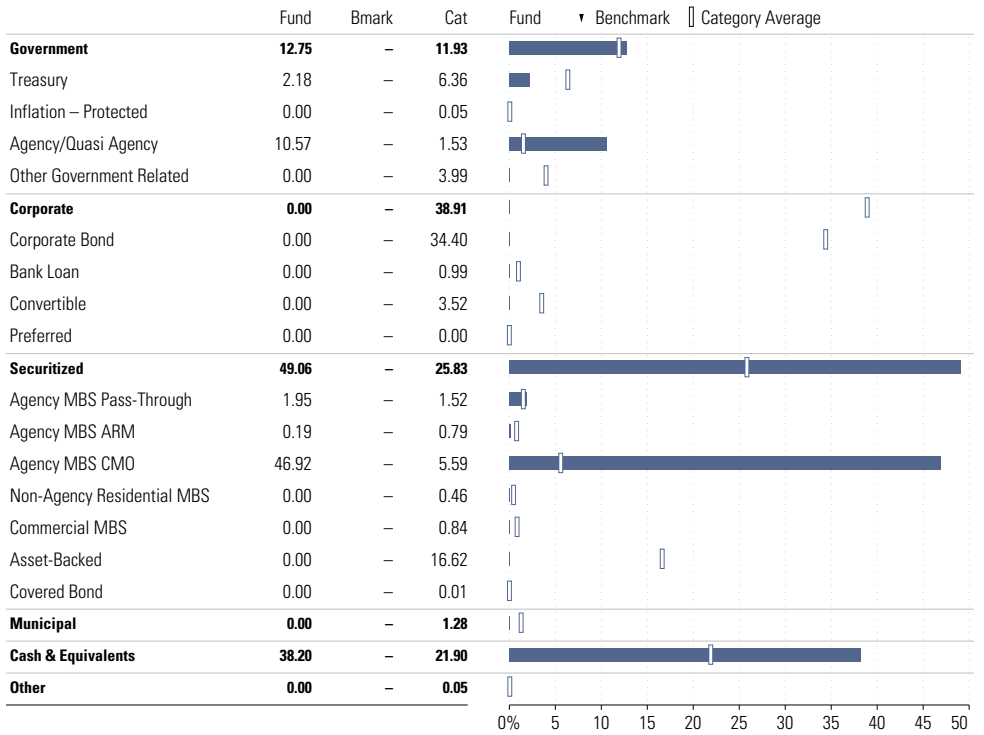


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.00
Bonds	61.80	75.39
Cash	38.20	20.66
Other	0.00	3.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	100.00	3.53	35.21
AA	0.00	74.59	4.53
A	0.00	10.82	16.83
BBB	0.00	8.32	24.77
BB	0.00	0.28	2.75
B	0.00	0.00	1.92
Below B	0.00	0.00	0.49
Not Rated	0.00	2.46	13.49

**Sector Weighting** as of 09-30-2021



**Top 10 Holdings** as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmo Repo New 17 Bmo Repo News 17	10-2021	18.07	18.07	-
⊕ Bofam Repo 1 Repo	10-2021	17.33	35.40	-
Federal Home Loan Banks 0.4%	06-2024	4.50	39.90	-
⊖ Federal National Mortgage Association 0.586%	08-2059	2.85	42.76	-
⊖ Federal Home Loan Mortgage Corporation 0.536%	09-2049	2.40	45.16	-
⊖ Federal Home Loan Mortgage Corporation 0.4325%	08-2030	2.21	47.37	-
⊖ Federal National Mortgage Association 0.536%	06-2050	2.19	49.56	-
⊖ Federal Home Loan Mortgage Corporation 0.536%	01-2050	1.98	51.54	-
⊖ Government National Mortgage Association 2.26188%	03-2067	1.88	53.42	-
⊖ Government National Mortgage Association 0.82%	02-2065	1.84	55.26	-

**Total Holdings 218**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## 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 6.75 years.

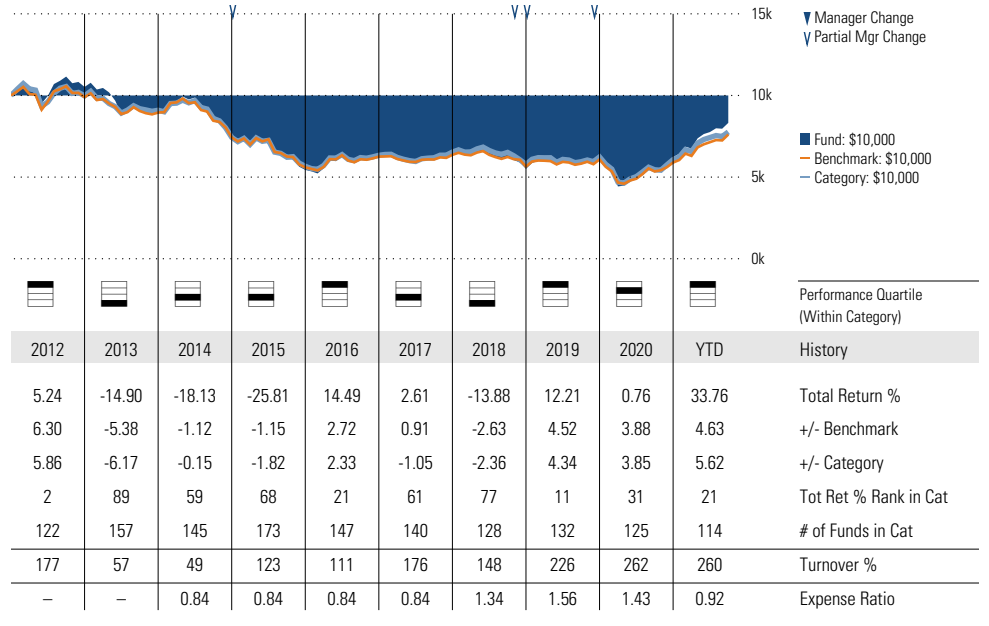
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.92 is 12.38% lower than the Commodities Broad Basket category average.

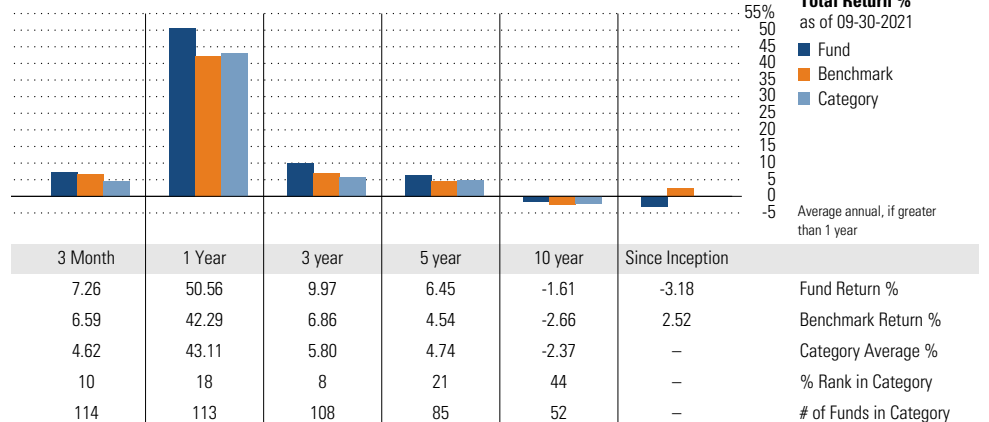
## Morningstar Investment Management LLC Analysis

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

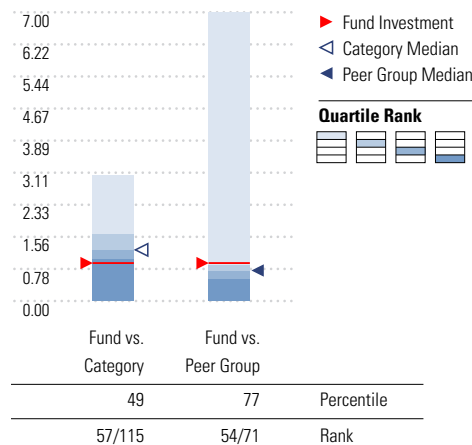
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.94	-	-0.73
Beta	1.20	-	1.08
R-Squared	96.34	-	82.98
Standard Deviation	18.79	15.38	18.56
Sharpe Ratio	0.54	0.44	0.39
Tracking Error	4.73	-	8.01
Information Ratio	0.66	-	0.03
Up Capture Ratio	120.83	-	107.20
Down Capture Ratio	111.67	-	113.52

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	-
Price/Book Ratio	1.51	-	1.86
Geom Avg Mkt Cap \$B	20.09	-	33.72
ROE	16.78	-	5.50

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

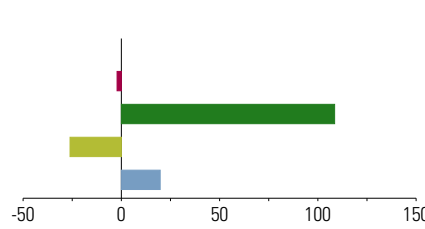
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™

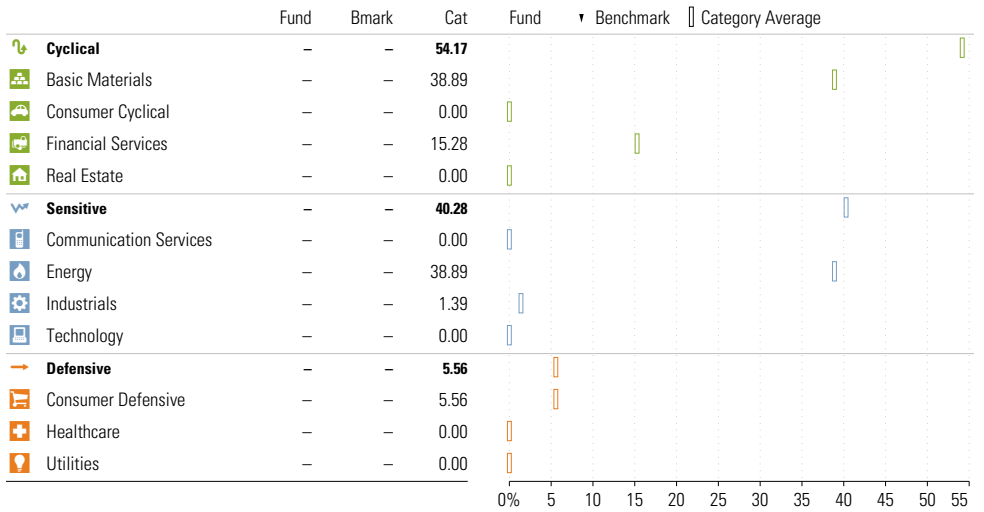


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	0.00	2.16
Non-US Stocks	-2.18	0.58
Bonds	108.53	31.88
Cash	-26.12	52.45
Other	19.76	12.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## Style Breakdown



## Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 2 Year Treasury Note Future Sept 21	22.45	22.45	-	-
⊖ Euro Schatz Future Sept 21	19.83	42.27	-	-
⊕ Pimco Cayman Cmnty Fd Ltd Instl	18.26	60.53	-	-
⊕ 5 Year Treasury Note Future Sept 21	15.43	75.96	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	9.03	84.99	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	9.03	94.03	-	-
⊕ United States Treasury Notes 0.125%	8.91	102.93	-	-
⊕ United States Treasury Notes 0.125%	8.67	111.60	-	-
⊕ United States Treasury Notes 0.625%	7.51	119.11	-	-
⊕ United States Treasury Notes 0.125%	6.89	126.00	-	-
✳ Offset: Unsettled Trades	6.65	132.66	-	-
⊕ Federal National Mortgage Association 4%	5.36	138.02	-	-
⊖ 10 Year Treasury Note Future Sept 21	5.15	143.16	-	-
⊕ United States Treasury Notes 0.5%	4.61	147.77	-	-
⊕ United States Treasury Notes 0.125%	3.97	151.74	-	-

## Total Holdings 747

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## 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 14.52 years.

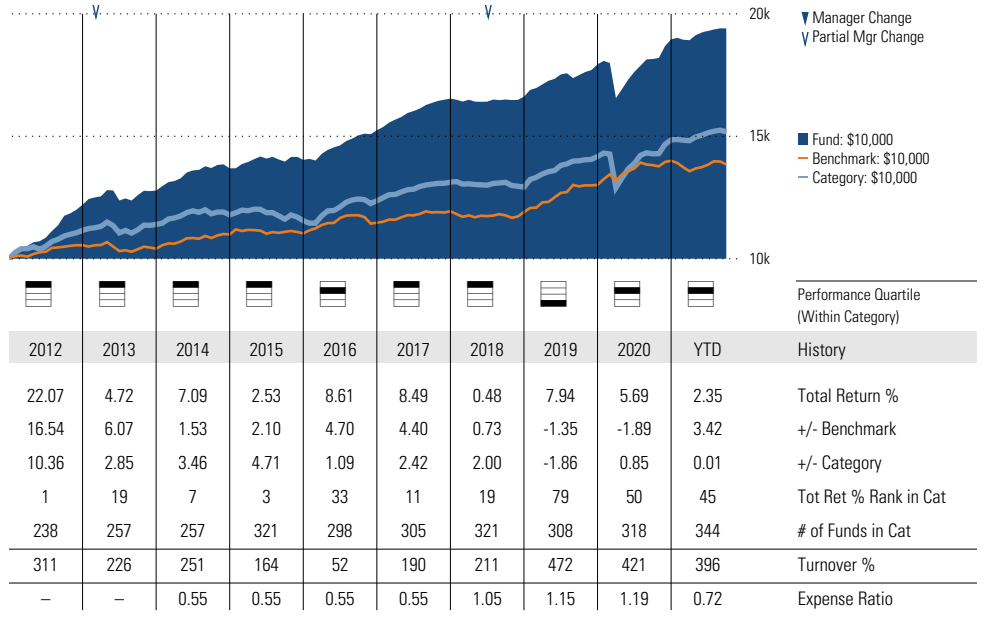
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 28% lower than the Multisector Bond category average.

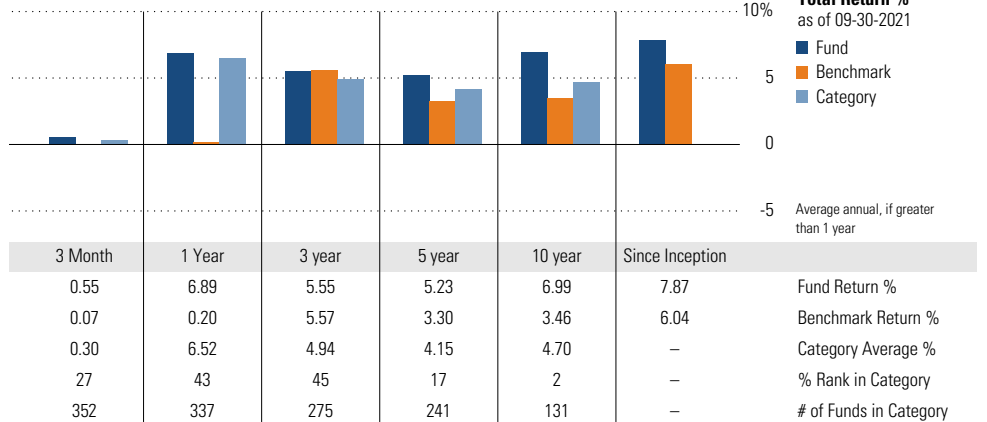
## Morningstar Investment Management LLC Analysis

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

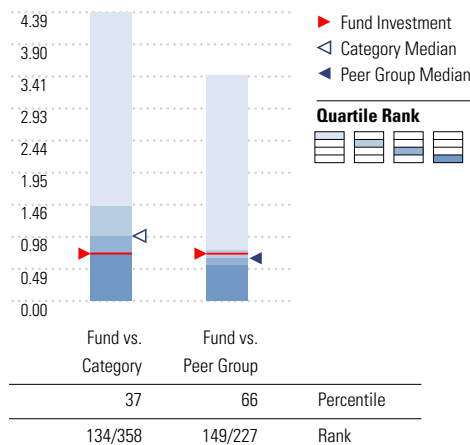
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.26	-	-1.42
Beta	0.79	-	1.24
R-Squared	24.18	-	34.95
Standard Deviation	5.75	3.59	7.92
Sharpe Ratio	0.79	1.27	0.62
Tracking Error	5.06	-	6.61
Information Ratio	0.00	-	-0.05
Up Capture Ratio	87.85	-	108.28
Down Capture Ratio	65.25	-	140.10

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	1.87	4.55	3.58
Avg Eff Maturity	3.05	7.69	5.99

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

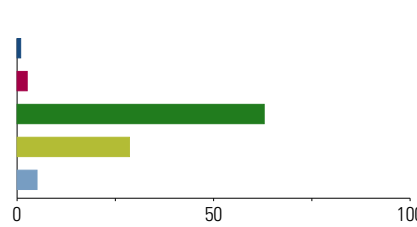
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021

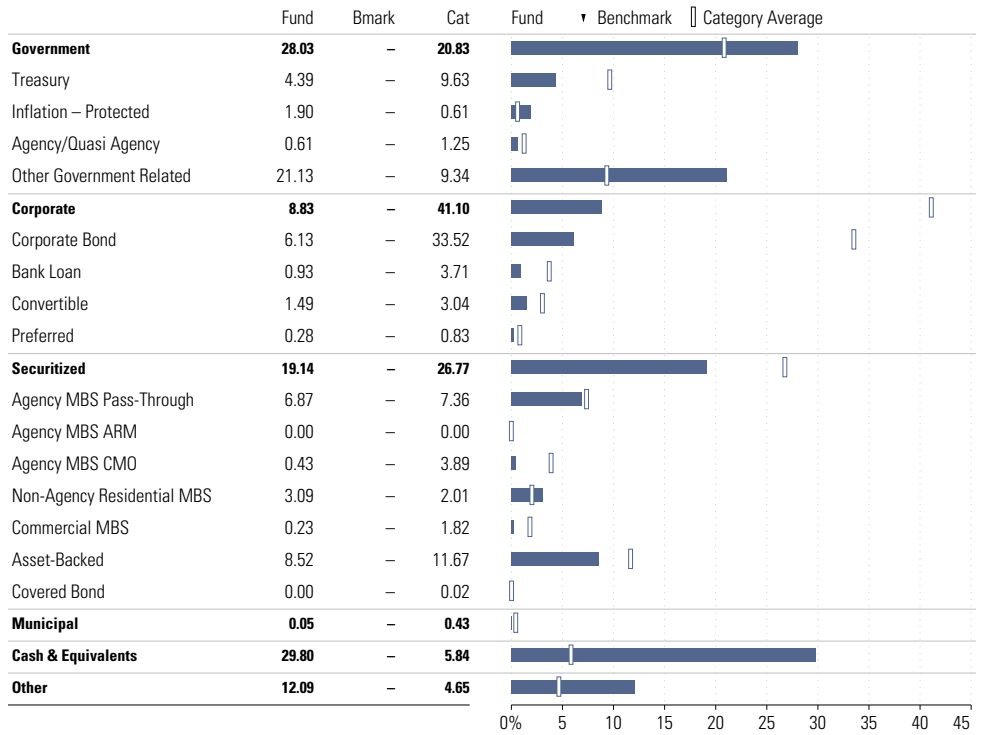


Asset Class	Net %	Cat%
US Stocks	0.91	2.02
Non-US Stocks	2.57	0.12
Bonds	62.87	94.04
Cash	28.58	-0.04
Other	5.07	3.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.00	67.64	15.89
AA	7.00	3.23	3.70
A	4.00	10.03	6.82
BBB	14.00	10.89	24.40
BB	6.00	3.19	22.51
B	7.00	3.64	13.98
Below B	6.00	1.38	4.87
Not Rated	0.00	0.00	7.83

## Sector Weighting as of 09-30-2021



## Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	14.04	14.04	-
Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	14.02	28.06	-
⊖ 10 Year Treasury Note Future Sept 21	09-2021	12.31	40.37	-
⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay	06-2024	10.39	50.76	-
⊕ IRS USD 0.30000 12/19/20-3Y* CME Receive	06-2024	10.31	61.07	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	9.37	70.44	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	9.35	79.79	-
✱ Cash Offset	-	9.05	88.84	-
✱ Offset: Unsettled Trades	-	7.49	96.33	-
IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.35	103.68	-

**Total Holdings 7847**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.43 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.

## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-1.35
Beta	1.00	-	0.97
R-Squared	100.00	-	95.76
Standard Deviation	18.82	18.81	18.73
Sharpe Ratio	0.83	0.83	0.74
Tracking Error	0.01	-	3.76
Information Ratio	-3.08	-	-1.00
Up Capture Ratio	99.96	-	94.15
Down Capture Ratio	100.07	-	98.89

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.09	24.09	22.21
Price/Book Ratio	4.27	4.27	4.41
Geom Avg Mkt Cap \$B	201.96	201.74	256.86
ROE	31.25	31.23	31.98

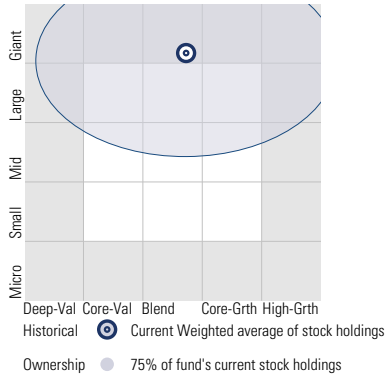
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

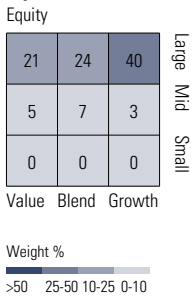
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2021

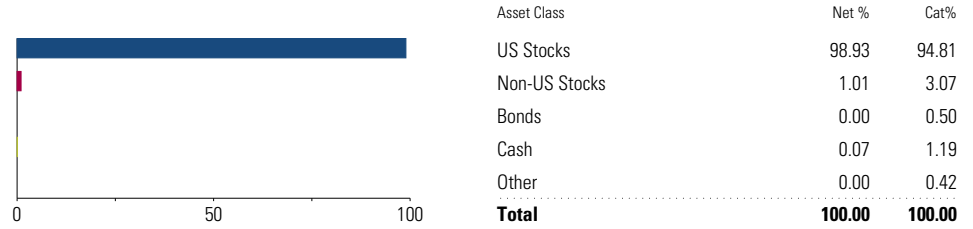
Morningstar Style Box™



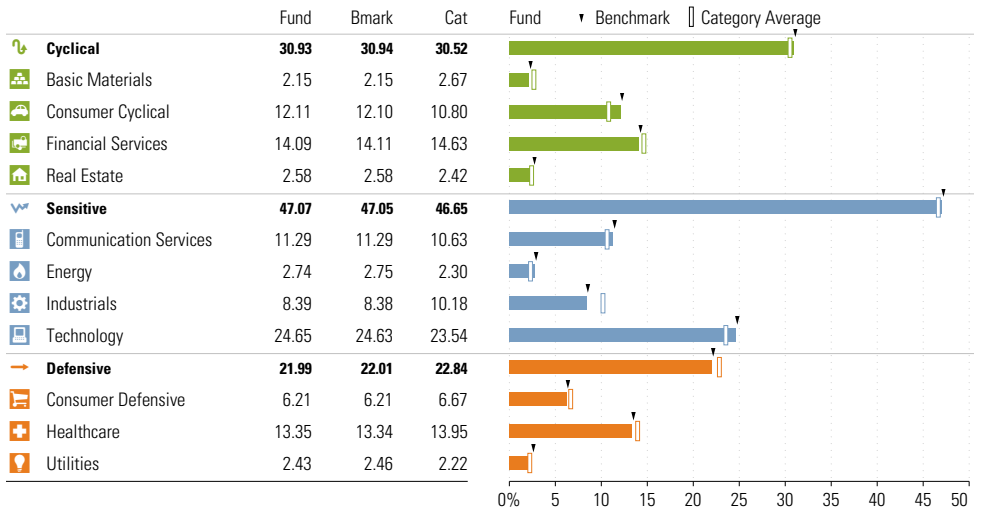
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



## Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	6.08	6.08	7.13	Technology
⊕ Microsoft Corp	5.80	11.88	27.51	Technology
⊕ Amazon.com Inc	3.92	15.80	0.86	Consumer Cyclical
⊖ Facebook Inc Class A	2.21	18.01	24.25	Communication Svc
⊕ Alphabet Inc Class A	2.20	20.22	52.54	Communication Svc
⊖ Alphabet Inc Class C	2.06	22.27	52.14	Communication Svc
⊕ Tesla Inc	1.72	23.99	9.89	Consumer Cyclical
⊕ NVIDIA Corp	1.41	25.41	58.77	Technology
⊖ Berkshire Hathaway Inc Class B	1.38	26.79	17.71	Financial Services
⊖ JPMorgan Chase & Co	1.34	28.13	30.94	Financial Services
⊕ Johnson & Johnson	1.16	29.29	4.61	Healthcare
⊕ Visa Inc Class A	1.02	30.31	2.28	Financial Services
⊕ UnitedHealth Group Inc	1.01	31.32	12.61	Healthcare
⊕ The Home Depot Inc	0.96	32.28	25.45	Consumer Cyclical
⊖ Procter & Gamble Co	0.93	33.21	2.29	Consumer Defensive

**Total Holdings 511**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.61 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 92.47% lower than the Foreign Large Blend category average.

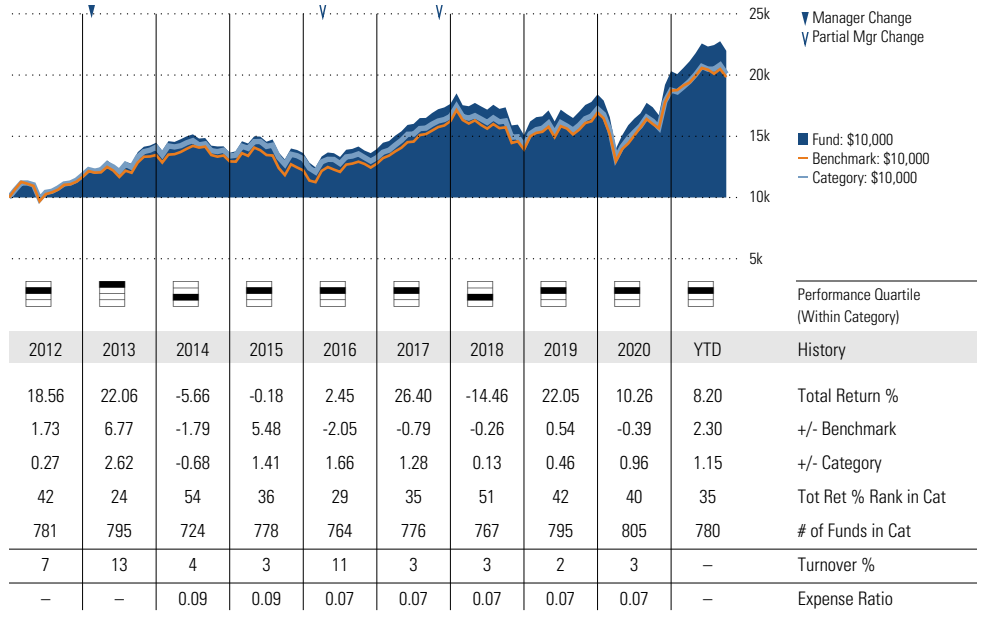
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

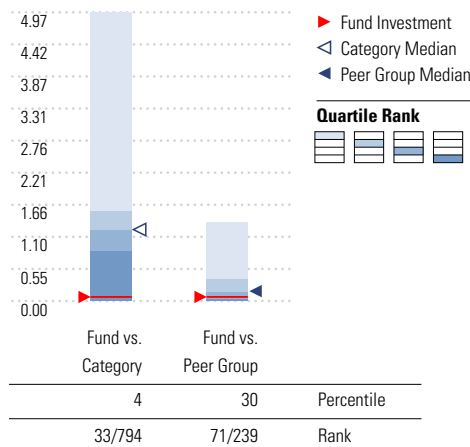
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-0.02
Beta	1.04	-	1.00
R-Squared	97.08	-	94.58
Standard Deviation	18.64	17.73	18.29
Sharpe Ratio	0.46	0.46	0.45
Tracking Error	3.25	-	4.31
Information Ratio	0.05	-	-0.01
Up Capture Ratio	102.27	-	100.18
Down Capture Ratio	102.35	-	100.74

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.94	14.84	14.52
Price/Book Ratio	1.72	1.86	1.93
Geom Avg Mkt Cap \$B	29.39	45.39	53.11
ROE	15.62	16.84	17.78

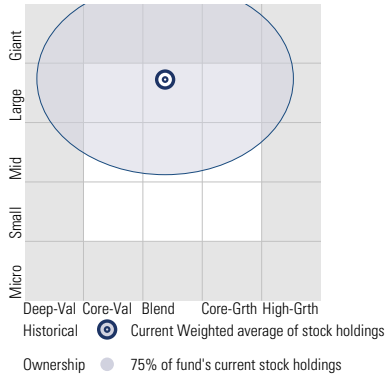
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

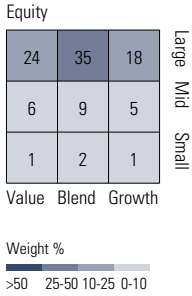
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2021

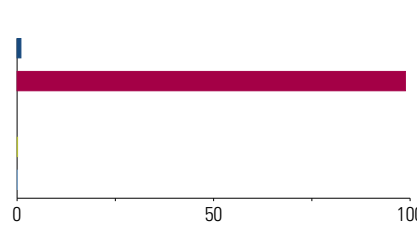
Morningstar Style Box™



## Style Breakdown

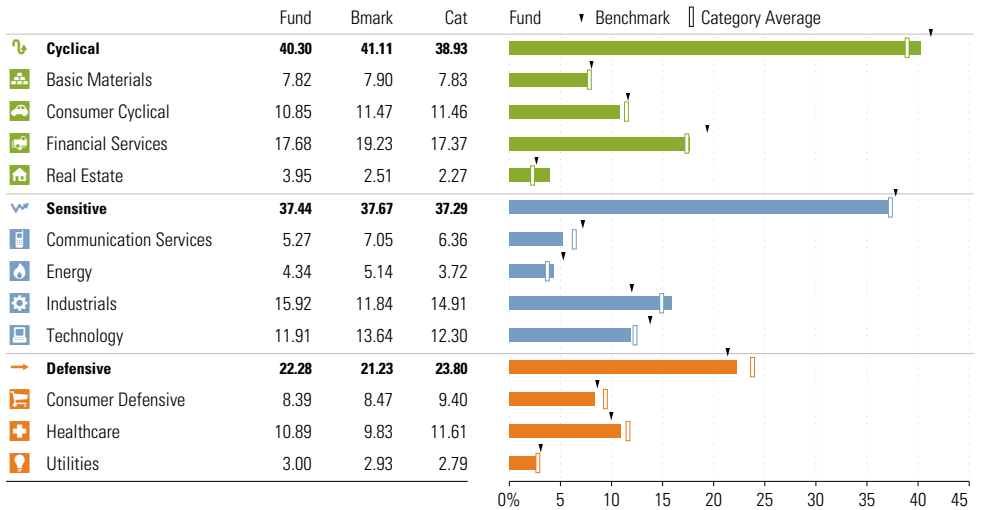


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	0.97	2.96
Non-US Stocks	98.80	94.69
Bonds	0.00	0.35
Cash	0.12	2.22
Other	0.10	-0.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.07	36.36	Americas	10.10	7.71	Greater Europe	52.82	55.94	Developed Markets	99.18
Japan	21.90	19.24	North America	9.99	6.68	United Kingdom	11.90	12.60	Emerging Markets	0.82
Australasia	6.48	4.72	Central/Latin	0.11	1.03	W euro-ex UK	40.01	41.93	Not Available	0.00
Asia-4 Tigers	8.33	7.26				Emrgng Europe	0.33	0.55		
Asia-ex 4 Tigers	0.36	5.14				Africa	0.58	0.86		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	1.47	1.47	9.81	Consumer Defensive
⊖ ASML Holding NV	1.28	2.75	62.80	Technology
⊕ Samsung Electronics Co Ltd	1.23	3.98	-	Technology
⊕ Roche Holding AG	1.08	5.06	9.70	Healthcare
⊖ Toyota Motor Corp	0.95	6.01	27.03	Consumer Cyclical
⊖ AstraZeneca PLC	0.81	6.82	25.07	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	0.77	7.59	22.16	Consumer Cyclical
⊖ Novartis AG	0.75	8.34	-5.82	Healthcare
⊖ Novo Nordisk A/S Class B	0.66	9.00	47.25	Healthcare
⊖ Shopify Inc Registered Shs -A- Subord Vtg	0.66	9.66	19.61	Technology

**Total Holdings 4096**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 04-2008

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.44 years.

Style Consistency is not calculated for Fixed Income funds.

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

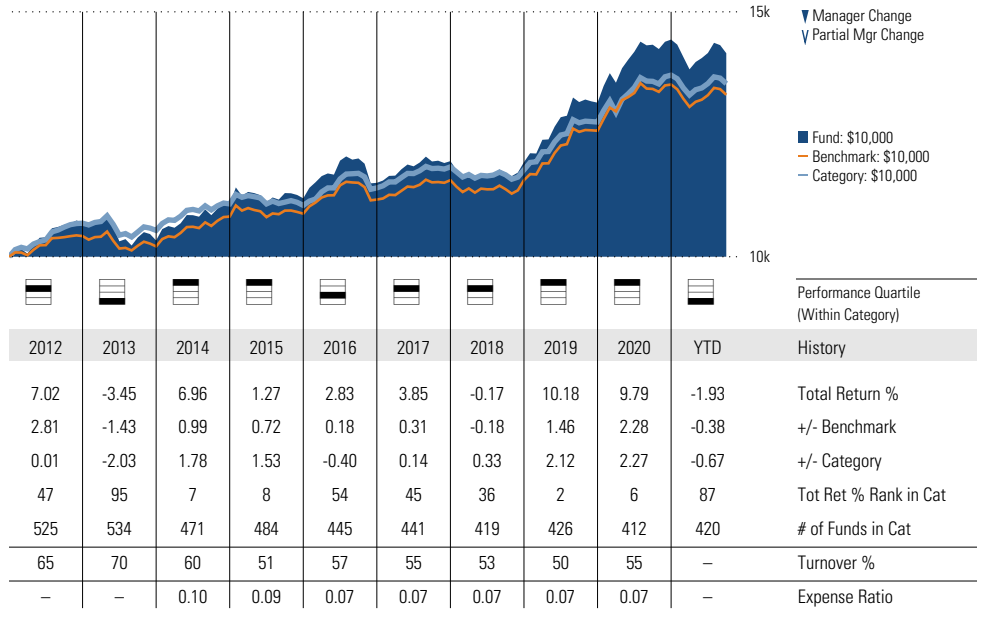
## Morningstar Investment Management LLC Analysis

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

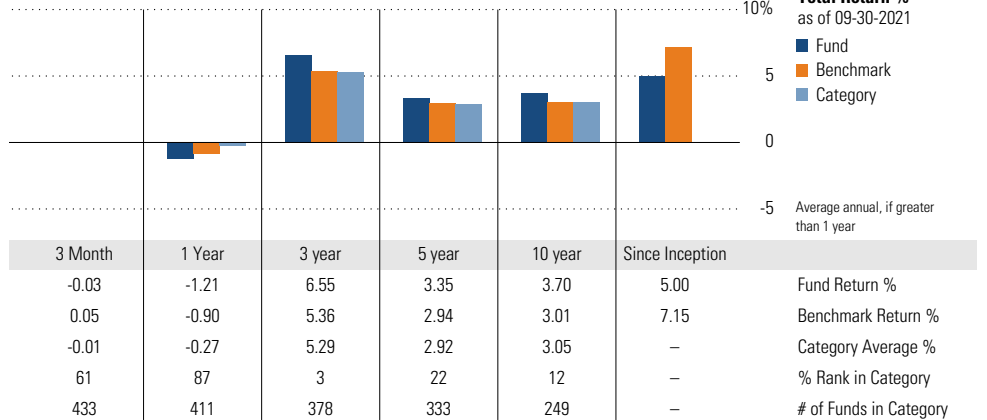
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

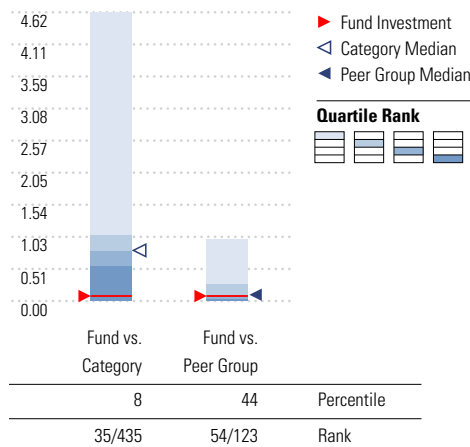
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.18	-	0.04
Beta	1.18	-	0.99
R-Squared	95.50	-	84.99
Standard Deviation	4.29	3.54	3.85
Sharpe Ratio	1.28	1.23	1.15
Tracking Error	1.12	-	1.45
Information Ratio	1.06	-	-0.11
Up Capture Ratio	123.36	-	102.59
Down Capture Ratio	126.40	-	107.80

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.62	4.43	5.97
Avg Eff Maturity	7.30	-	7.18

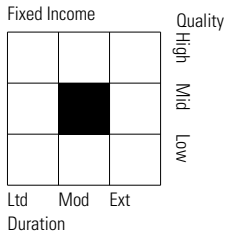
# Vanguard Interm-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

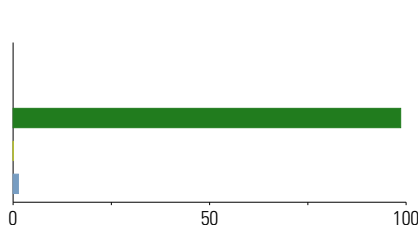
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	98.62	96.10
Cash	0.03	1.66
Other	1.35	2.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.31	3.53	43.55
AA	2.84	74.59	12.60
A	16.80	10.82	24.08
BBB	23.94	8.32	15.65
BB	0.00	0.28	2.30
B	0.00	0.00	0.77
Below B	0.03	0.00	0.30
Not Rated	0.08	2.46	0.75

## Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>58.51</b>	-	<b>30.60</b>			
Treasury	54.53	-	25.17			
Inflation - Protected	0.00	-	1.55			
Agency/Quasi Agency	2.36	-	1.40			
Other Government Related	1.62	-	2.48			
<b>Corporate</b>	<b>40.90</b>	-	<b>28.75</b>			
Corporate Bond	39.52	-	27.06			
Bank Loan	0.00	-	0.22			
Convertible	1.38	-	1.42			
Preferred	0.00	-	0.05			
<b>Securitized</b>	<b>0.17</b>	-	<b>30.29</b>			
Agency MBS Pass-Through	0.00	-	19.30			
Agency MBS ARM	0.00	-	0.04			
Agency MBS CMO	0.00	-	3.97			
Non-Agency Residential MBS	0.00	-	0.26			
Commercial MBS	0.00	-	1.21			
Asset-Backed	0.17	-	5.51			
Covered Bond	0.00	-	0.00			
<b>Municipal</b>	<b>0.39</b>	-	<b>1.03</b>			
<b>Cash &amp; Equivalents</b>	<b>0.03</b>	-	<b>7.12</b>			
<b>Other</b>	<b>0.00</b>	-	<b>2.22</b>			

## Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	-	2.60	2.60	-
United States Treasury Notes	-	2.48	5.08	-
⊖ United States Treasury Notes	-	2.44	7.52	-
United States Treasury Notes	-	2.22	9.74	-
United States Treasury Notes	-	2.06	11.80	-
United States Treasury Notes	-	1.91	13.71	-
United States Treasury Notes	-	1.87	15.58	-
United States Treasury Notes	-	1.75	17.33	-
⊖ United States Treasury Notes	-	1.74	19.07	-
United States Treasury Notes	-	1.72	20.79	-

**Total Holdings 2138**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

James Anderson since 02-2003  
Simon Webber since 12-2009  
Thomas Coutts since 12-2016  
James Gautrey since 12-2020  
Lawrence Burns since 12-2020

## Quantitative Screens

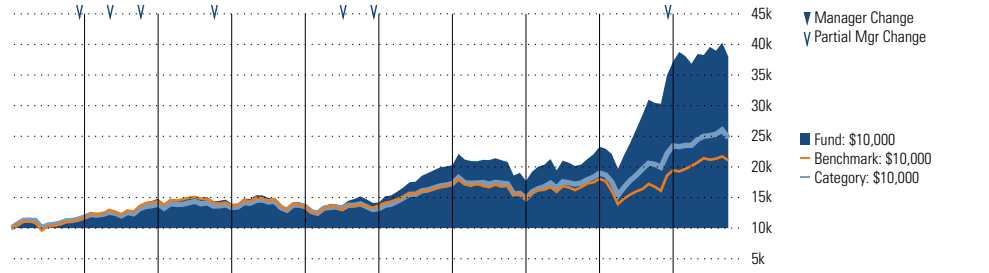
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.66 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 0.33 is 69.16% lower than the Foreign Large Growth category average.

## Growth of \$10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	2.07	Total Return %
2.86	0.34	-0.61	0.27	0.84	18.13	1.21	9.47	51.92	-6.28	+/- Benchmark
2.48	4.54	-1.59	-1.49	3.98	12.29	1.50	3.65	34.26	-3.29	+/- Category
24	15	65	67	12	6	31	22	4	79	Tot Ret % Rank in Cat
356	379	378	393	381	393	406	412	434	450	# of Funds in Cat
30	31	21	29	29	15	16	13	20	—	Turnover %
—	—	0.34	0.34	0.33	0.32	0.32	0.32	0.33	—	Expense Ratio

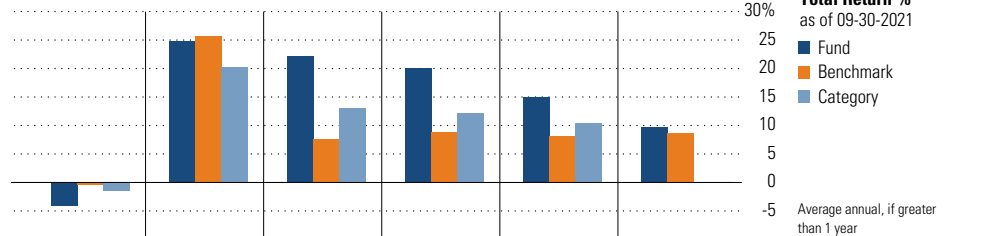
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

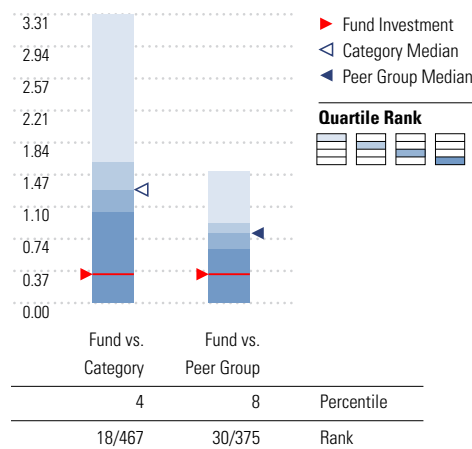
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.05	24.80	22.26	20.14	14.95	9.72	Fund Return %
-0.45	25.73	7.62	8.81	8.10	8.70	Benchmark Return %
-1.52	20.30	13.07	12.18	10.50	—	Category Average %
84	21	3	2	3	—	% Rank in Category
462	439	383	322	225	—	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	13.13	—	5.55
Beta	1.05	—	0.92
R-Squared	75.47	—	—
Standard Deviation	21.51	17.78	17.92
Sharpe Ratio	0.99	0.44	0.70
Tracking Error	10.69	—	7.32
Information Ratio	1.37	—	0.72
Up Capture Ratio	131.27	—	108.47
Down Capture Ratio	78.33	—	87.71

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.43	15.42	25.28
Price/Book Ratio	4.74	1.82	3.77
Geom Avg Mkt Cap \$B	92.30	46.48	58.18
ROE	16.31	16.57	19.79

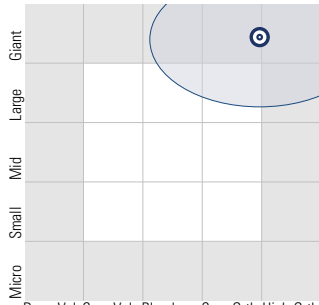
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



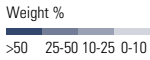
Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical  Current Weighted average of stock holdings

Ownership  75% of fund's current stock holdings

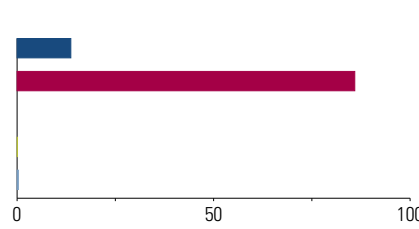
## Style Breakdown

Equity			
Value	Blend	Growth	
9	26	60	Large
0	1	3	Mid
0	0	0	Small

Value Blend Growth



## Asset Allocation as of 09-30-2021

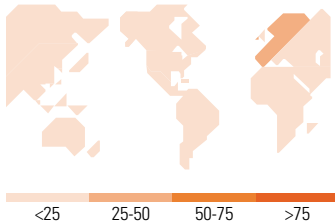


Asset Class	Net %	Cat%
US Stocks	13.67	7.58
Non-US Stocks	85.92	89.96
Bonds	0.00	0.02
Cash	0.10	1.99
Other	0.31	0.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>41.25</b>	<b>38.49</b>	<b>33.19</b>			
Basic Materials	0.51	7.34	5.96			
Consumer Cyclical	32.71	11.10	13.98			
Financial Services	8.03	17.14	12.82			
Real Estate	0.00	2.91	0.43			
<b>Sensitive</b>	<b>34.81</b>	<b>35.11</b>	<b>44.27</b>			
Communication Services	7.86	5.78	6.92			
Energy	1.46	3.77	1.61			
Industrials	9.41	15.32	15.47			
Technology	16.08	10.24	20.27			
<b>Defensive</b>	<b>23.94</b>	<b>26.40</b>	<b>22.55</b>			
Consumer Defensive	6.62	10.18	8.42			
Healthcare	16.58	13.05	13.02			
Utilities	0.74	3.17	1.11			

## World Regions % Equity 09-30-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	33.45	30.68	Americas	19.30	14.43	Greater Europe	47.24	54.90	Developed Markets	76.44
Japan	7.93	11.53	North America	14.73	11.98	United Kingdom	5.30	9.73	Emerging Markets	23.56
Australasia	0.85	1.51	Central/Latin	4.57	2.45	W euro-ex UK	41.48	43.75	Not Available	0.00
Asia-4 Tigers	5.68	7.67				Emrgng Europe	0.00	0.49		
Asia-ex 4 Tigers	18.99	9.97				Africa	0.46	0.93		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	5.95	5.95	62.80	Technology
Tencent Holdings Ltd	4.75	10.69	-18.20	Communication Svc
MercadoLibre Inc	4.11	14.81	0.25	Consumer Cyclical
Moderna Inc	3.59	18.40	268.39	Healthcare
Kering SA	3.50	21.89	4.98	Consumer Cyclical
Illumina Inc	3.15	25.04	9.62	Healthcare
Alibaba Group Holding Ltd Ordinary Shares	3.11	28.15	-	Consumer Cyclical
Adyen NV	3.09	31.24	25.60	Technology
Tesla Inc	3.06	34.30	9.89	Consumer Cyclical
M3 Inc	2.37	36.67	-17.87	Healthcare

**Total Holdings 142**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

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

**Management:** The fund's management has been in place for 11.35 years.

**Style:** The fund has landed in its primary style box — Large Value — 83.33 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.35 is 65.69% lower than the Foreign Large Value category average.

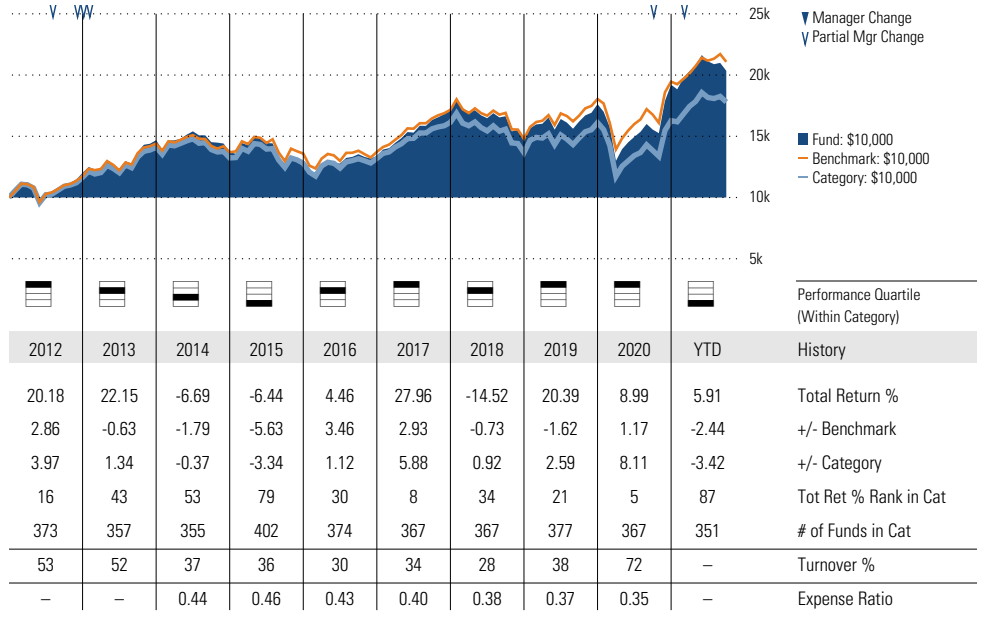
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

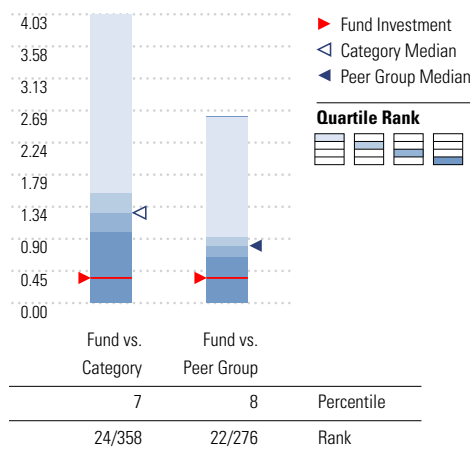
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.12	-	-3.12
Beta	1.10	-	1.10
R-Squared	95.60	-	93.15
Standard Deviation	20.03	17.78	20.26
Sharpe Ratio	0.38	0.44	0.28
Tracking Error	4.57	-	5.87
Information Ratio	-0.15	-	-0.56
Up Capture Ratio	106.06	-	102.29
Down Capture Ratio	111.07	-	116.32

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	15.42	10.89
Price/Book Ratio	1.61	1.82	1.30
Geom Avg Mkt Cap \$B	32.83	46.48	37.28
ROE	8.87	16.57	13.60

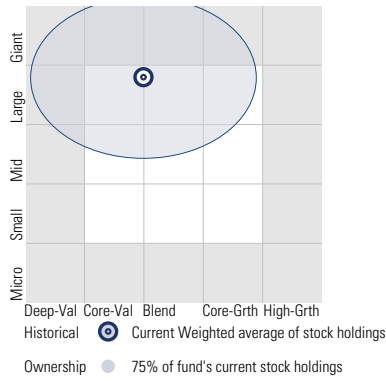
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

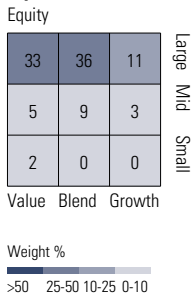
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2021

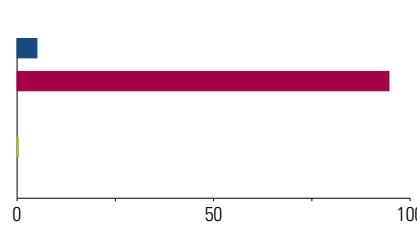
Morningstar Style Box™



## Style Breakdown

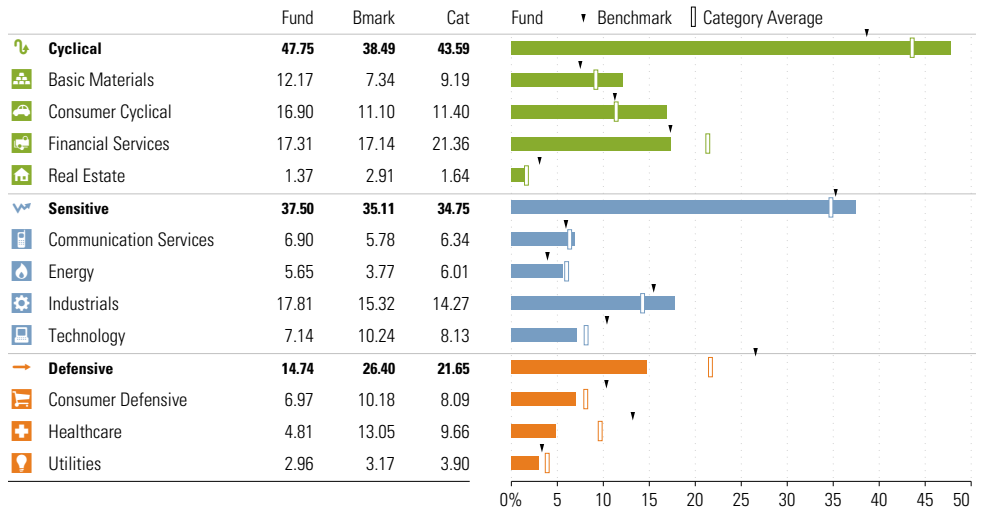


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	5.05	2.56
Non-US Stocks	94.62	95.87
Bonds	0.00	0.29
Cash	0.33	1.13
Other	0.00	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.93	31.09	Americas	12.18	7.97	Greater Europe	52.88	60.93	Developed Markets	82.57
Japan	11.89	17.40	North America	7.75	6.65	United Kingdom	17.54	17.49	Emerging Markets	17.43
Australasia	1.39	2.70	Central/Latin	4.43	1.32	W euro-ex UK	33.63	42.43	Not Available	0.00
Asia-4 Tigers	10.29	7.72				Emrgng Europe	0.70	0.51		
Asia-ex 4 Tigers	11.36	3.27				Africa	1.01	0.50		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Samsung Electronics Co Ltd	2.15	2.15	-	Technology
POSCO	1.45	3.60	-	Basic Materials
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.37	4.96	-	Consumer Cyclical
⊕ Bank Bradesco SA ADR	1.35	6.31	-17.22	Financial Services
⊕ Novartis AG	1.31	7.62	-5.82	Healthcare
⊕ Holcim Ltd	1.28	8.91	-3.04	Basic Materials
⊕ Compagnie Financiere Richemont SA	1.11	10.02	23.28	Consumer Cyclical
⊕ Samsung Electronics Co Ltd GDR	1.08	11.10	-13.59	Technology
⊕ Tencent Holdings Ltd	1.08	12.18	-18.20	Communication Svc
⊕ ABB Ltd	1.01	13.19	29.14	Industrials

**Total Holdings 220**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.61 years.

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

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

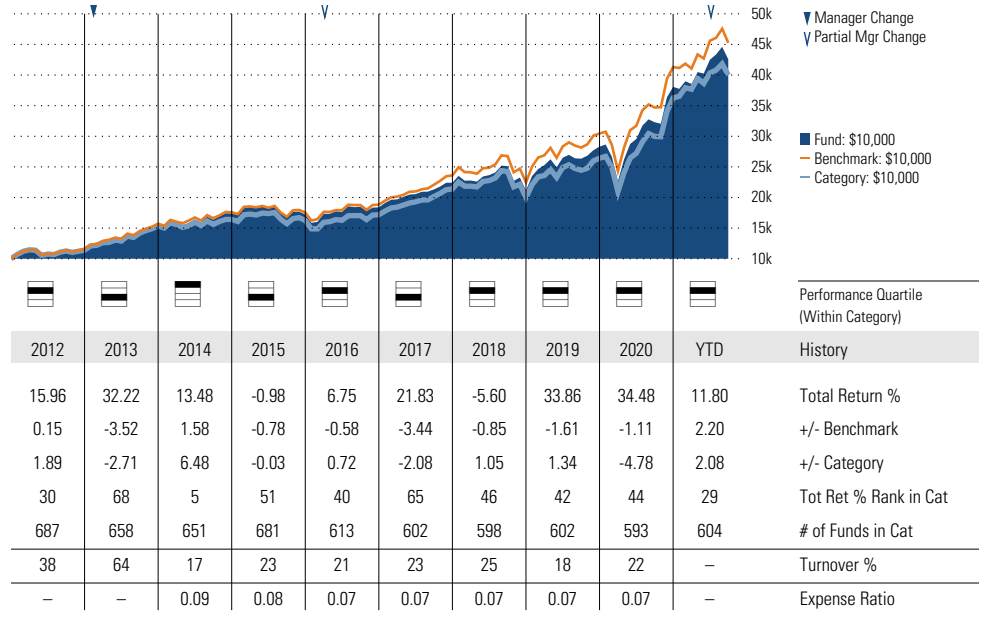
## Morningstar Investment Management LLC Analysis

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

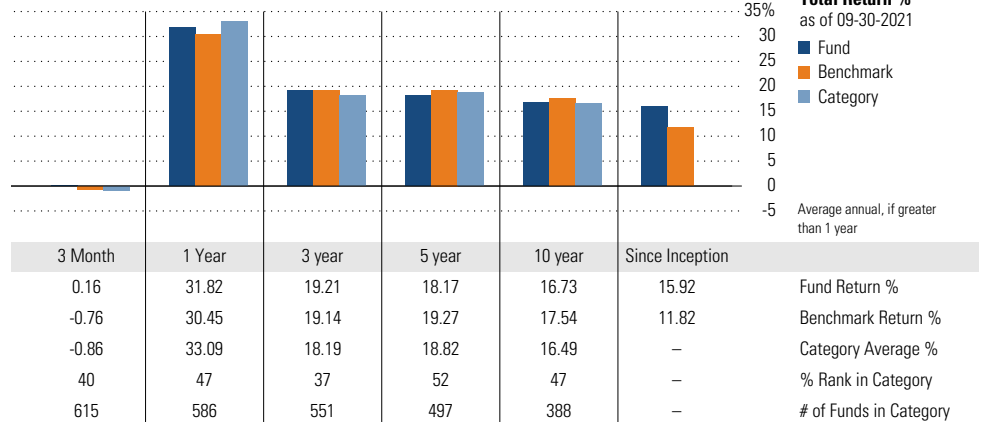
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

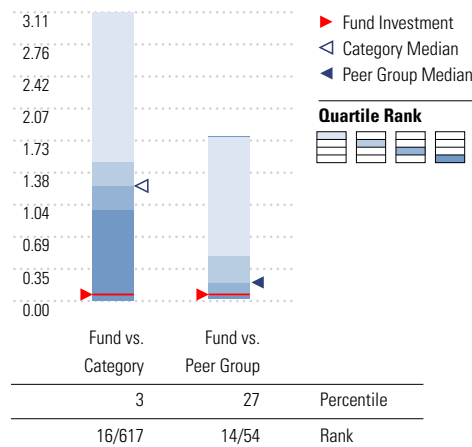
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.56	-	-0.05
Beta	0.97	-	0.99
R-Squared	98.76	-	91.63
Standard Deviation	21.51	22.05	23.04
Sharpe Ratio	0.88	0.86	0.82
Tracking Error	2.48	-	6.61
Information Ratio	0.03	-	-0.16
Up Capture Ratio	97.68	-	99.60
Down Capture Ratio	95.66	-	101.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	37.47	32.67	34.64
Price/Book Ratio	6.29	9.61	6.28
Geom Avg Mkt Cap \$B	28.29	23.28	18.91
ROE	12.27	15.79	16.95

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

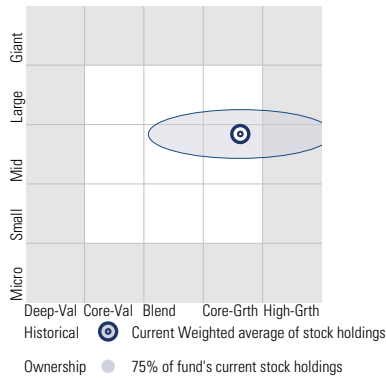
Mid-Cap Growth

Morningstar Index

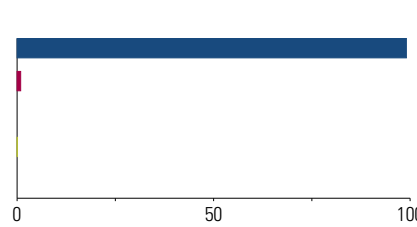
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Asset Allocation as of 09-30-2021

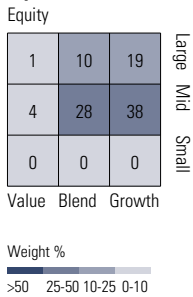


Asset Class	Net %	Cat%
US Stocks	99.05	93.12
Non-US Stocks	0.91	3.90
Bonds	0.00	0.07
Cash	0.04	2.61
Other	0.00	0.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>24.49</b>	<b>25.48</b>	<b>27.83</b>			
Basic Materials	1.63	1.69	2.04			
Consumer Cyclical	11.87	16.15	14.20			
Financial Services	5.04	5.09	8.46			
Real Estate	5.95	2.55	3.13			
<b>Sensitive</b>	<b>56.07</b>	<b>55.14</b>	<b>48.82</b>			
Communication Services	5.53	5.42	5.27			
Energy	2.00	1.55	0.89			
Industrials	14.14	14.20	13.20			
Technology	34.40	33.97	29.46			
<b>Defensive</b>	<b>19.44</b>	<b>19.39</b>	<b>23.36</b>			
Consumer Defensive	1.37	2.00	2.57			
Healthcare	18.07	17.23	20.27			
Utilities	0.00	0.16	0.52			

## Style Breakdown



## Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DexCom Inc	1.47	1.47	47.91	Healthcare
⊕ Marvell Technology Inc	1.37	2.84	27.11	Technology
⊖ MSCI Inc	1.32	4.17	36.82	Financial Services
⊖ IQVIA Holdings Inc	1.28	5.44	33.69	Healthcare
⊖ Synopsys Inc	1.27	6.71	15.50	Technology
⊖ Palo Alto Networks Inc	1.23	7.94	34.78	Technology
⊖ Amphenol Corp Class A	1.22	9.16	12.89	Technology
⊕ Microchip Technology Inc	1.17	10.33	12.03	Technology
⊖ Cadence Design Systems Inc	1.16	11.50	11.00	Technology
⊖ IHS Markit Ltd	1.16	12.66	30.49	Industrials
⊕ Match Group Inc	1.15	13.81	3.84	Communication Svc
⊕ Digital Realty Trust Inc	1.13	14.94	6.04	Real Estate
⊖ Fortinet Inc	1.13	16.07	96.62	Technology
⊖ Aptiv PLC	1.12	17.19	14.34	Consumer Cyclical
⊖ Veeva Systems Inc Class A	1.11	18.29	5.85	Healthcare

**Total Holdings 186**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

## Quantitative Screens

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

**Management:** The fund's management has been in place for 15.13 years.

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

**Net Expense:** The fund's expense ratio of 0.07 is 93% lower than the Mid-Cap Value category average.

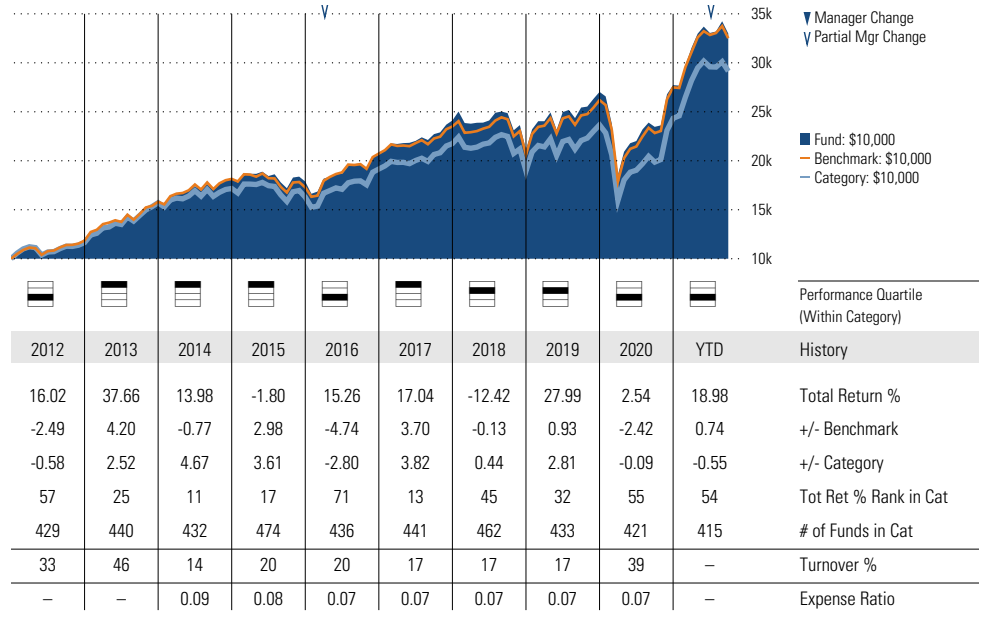
## Morningstar Investment Management LLC Analysis

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.

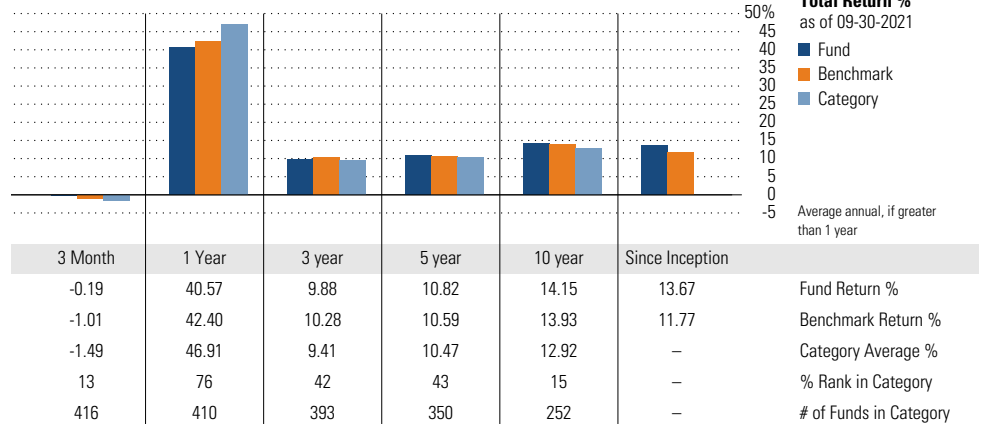
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

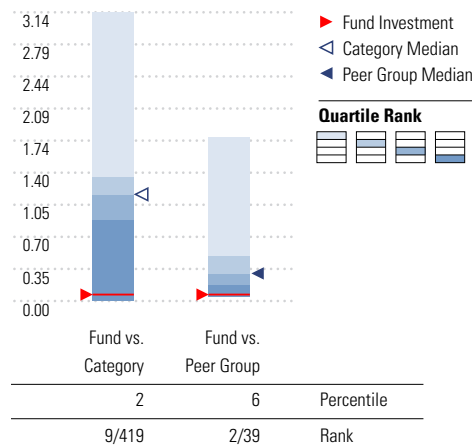
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.27	-	-1.29
Beta	0.99	-	1.04
R-Squared	99.35	-	96.77
Standard Deviation	23.22	23.44	24.74
Sharpe Ratio	0.48	0.49	0.44
Tracking Error	1.89	-	5.00
Information Ratio	-0.21	-	-0.26
Up Capture Ratio	99.28	-	102.15
Down Capture Ratio	100.48	-	107.29

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.16	17.38	17.69
Price/Book Ratio	2.27	2.32	2.15
Geom Avg Mkt Cap \$B	21.91	17.30	13.26
ROE	16.59	14.09	16.51

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

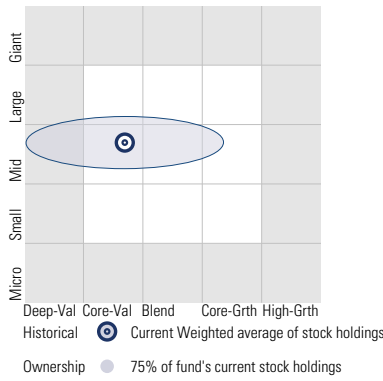
Mid-Cap Value

Morningstar Index

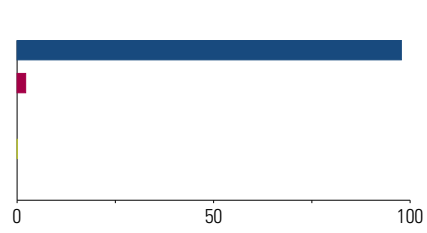
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™

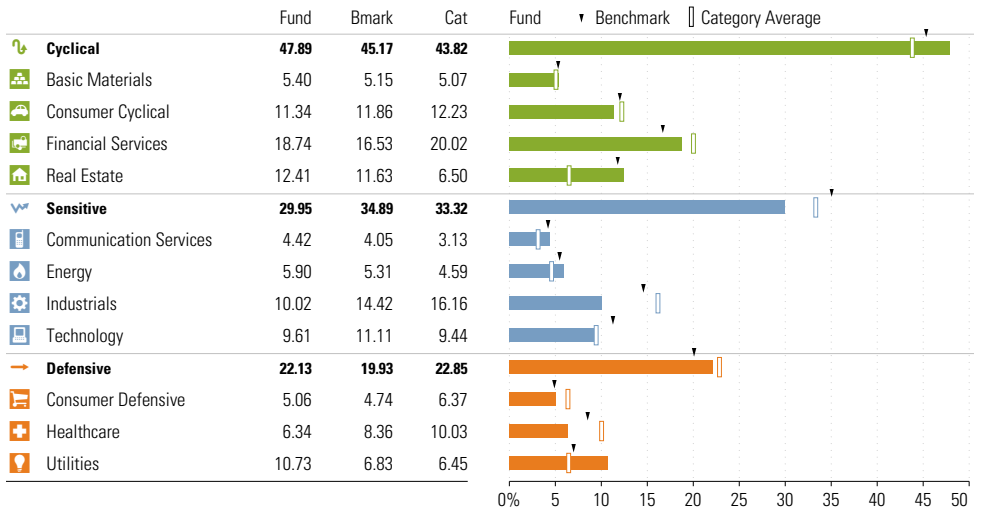


## Asset Allocation as of 09-30-2021

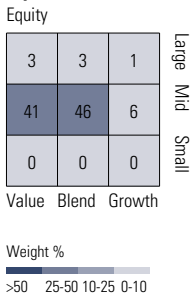


Asset Class	Net %	Cat%
US Stocks	97.77	91.25
Non-US Stocks	2.18	5.88
Bonds	0.00	0.02
Cash	0.05	2.31
Other	0.00	0.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## Style Breakdown



## Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Carrier Global Corp Ordinary Shares	1.39	1.39	-	Industrials
Motorola Solutions Inc	1.21	2.60	37.86	Technology
Discover Financial Services	1.13	3.73	37.23	Financial Services
Welltower Inc	1.07	4.81	30.35	Real Estate
International Flavors & Fragrances Inc	1.03	5.84	25.00	Basic Materials
CBRE Group Inc Class A	0.96	6.79	55.23	Real Estate
AvalonBay Communities Inc	0.95	7.75	40.14	Real Estate
Corteva Inc	0.95	8.70	9.71	Basic Materials
Arthur J. Gallagher & Co	0.95	9.65	21.32	Financial Services
American Water Works Co Inc	0.95	10.60	11.29	Utilities
Keysight Technologies Inc	0.93	11.53	24.38	Technology
Ameriprise Financial Inc	0.93	12.46	37.61	Financial Services
Willis Towers Watson PLC	0.93	13.38	11.39	Financial Services
State Street Corporation	0.91	14.29	18.62	Financial Services
Fifth Third Bancorp	0.90	15.19	56.98	Financial Services

**Total Holdings 210**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.4 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

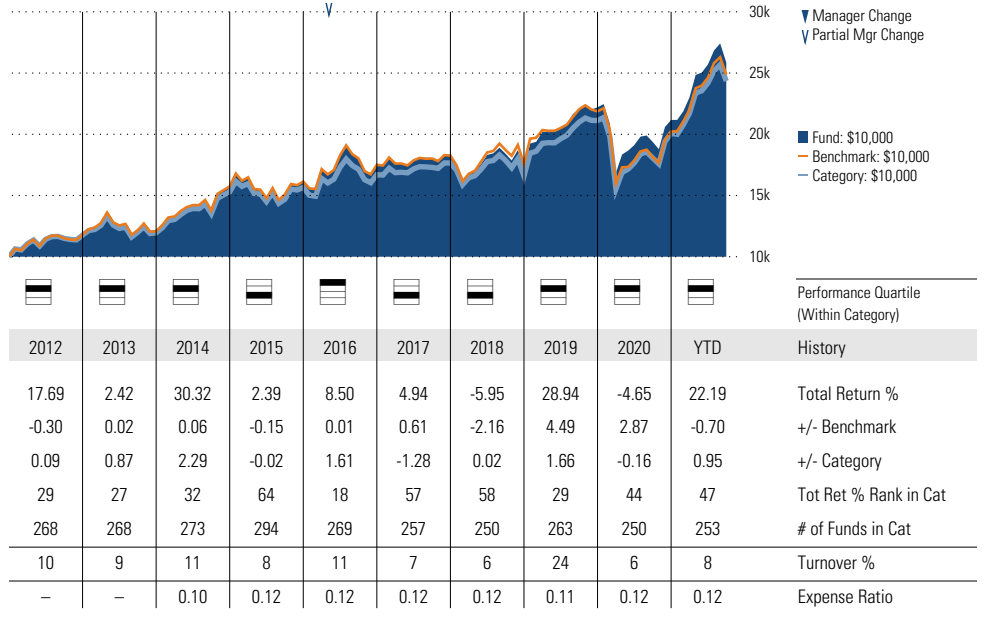
## Morningstar Investment Management LLC Analysis

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

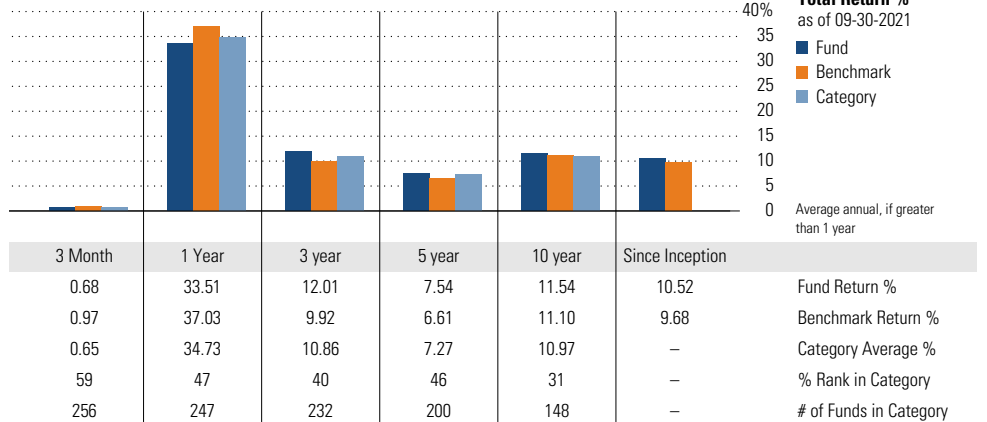
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

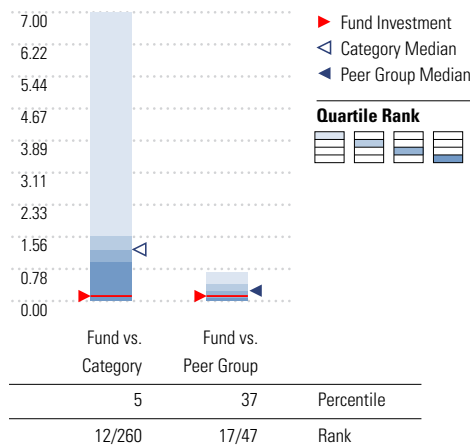
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.37	-	2.01
Beta	0.94	-	0.92
R-Squared	98.74	-	93.28
Standard Deviation	18.88	20.01	19.17
Sharpe Ratio	0.64	0.52	0.63
Tracking Error	2.46	-	5.05
Information Ratio	0.85	-	0.36
Up Capture Ratio	100.34	-	98.49
Down Capture Ratio	90.91	-	91.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.00	38.46	38.51
Price/Book Ratio	2.95	2.42	2.85
Geom Avg Mkt Cap \$B	21.33	9.35	24.65
ROE	12.81	9.56	11.00

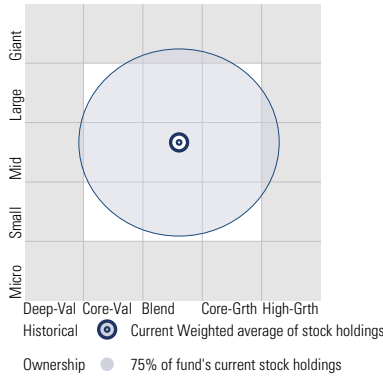
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

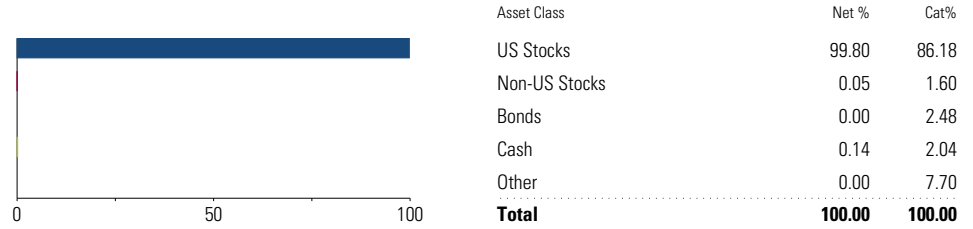
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2021

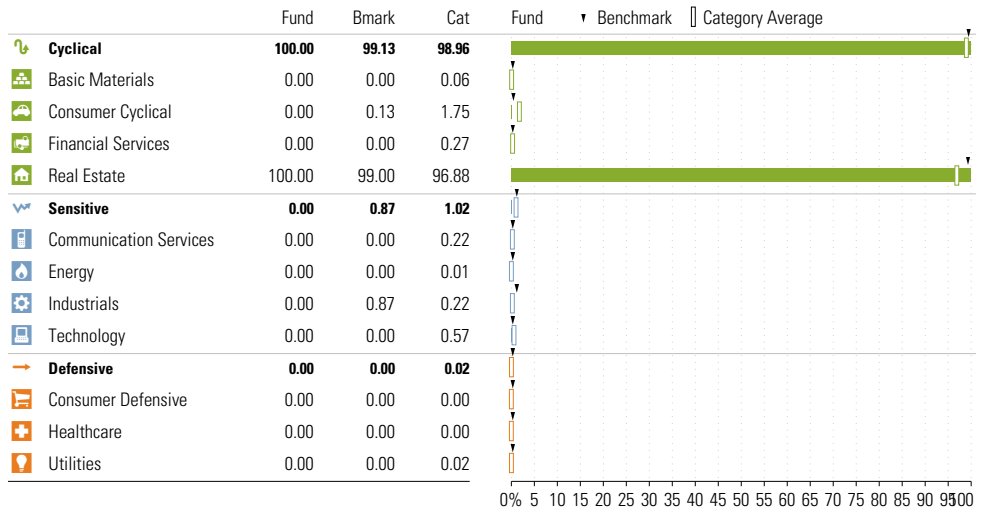
Morningstar Style Box™



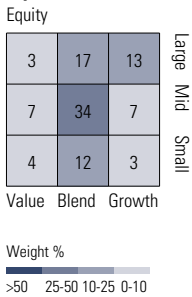
## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



## Style Breakdown



## Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.56	11.56	-	-
⊖ American Tower Corp	7.22	18.78	19.95	Real Estate
⊖ Prologis Inc	5.55	24.33	27.75	Real Estate
⊖ Crown Castle International Corp	4.43	28.76	11.38	Real Estate
⊖ Equinix Inc	4.21	32.97	11.84	Real Estate
⊖ Public Storage	2.80	35.77	31.25	Real Estate
⊖ Simon Property Group Inc	2.49	38.26	57.33	Real Estate
⊖ Digital Realty Trust Inc	2.39	40.64	6.04	Real Estate
⊖ SBA Communications Corp	2.16	42.81	17.79	Real Estate
⊖ Welltower Inc	2.06	44.86	30.35	Real Estate
⊖ CBRE Group Inc Class A	1.96	46.82	55.23	Real Estate
⊖ AvalonBay Communities Inc	1.85	48.67	40.14	Real Estate
⊖ Equity Residential	1.69	50.36	39.55	Real Estate
⊕ Alexandria Real Estate Equities Inc	1.60	51.96	9.08	Real Estate
⊖ Weyerhaeuser Co	1.59	53.56	7.61	Real Estate

## Total Holdings 171

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.76 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 14.29 % of the time over the past three years.

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

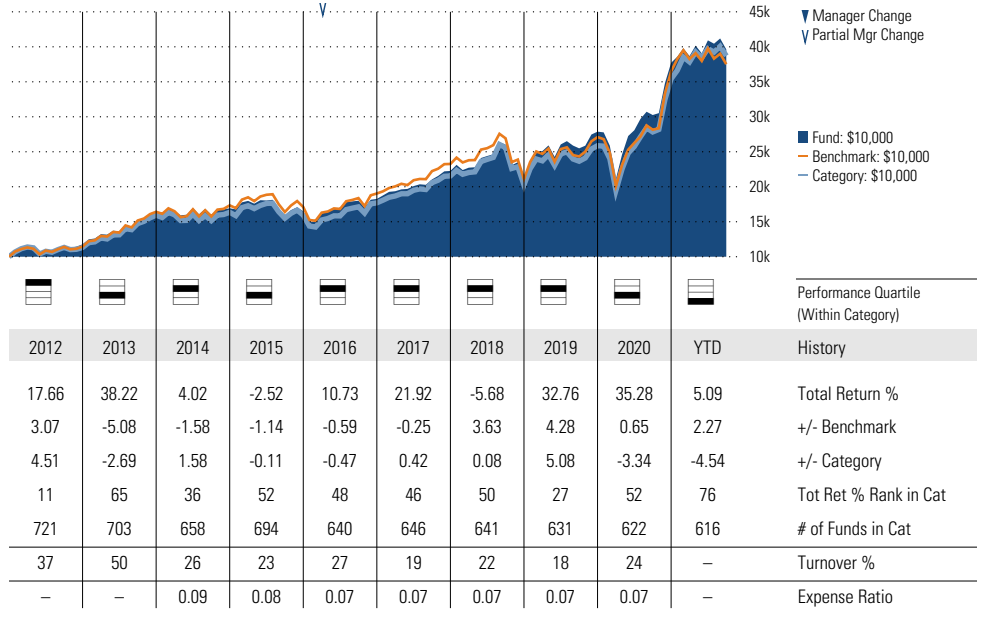
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021

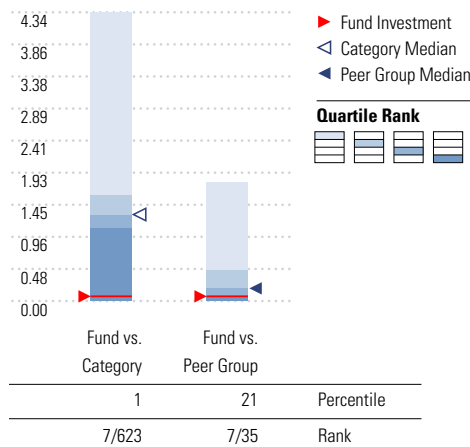
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.65	-	4.26
Beta	0.93	-	0.94
R-Squared	97.01	-	91.55
Standard Deviation	24.20	25.66	25.23
Sharpe Ratio	0.66	0.52	0.66
Tracking Error	4.57	-	7.52
Information Ratio	0.74	-	0.51
Up Capture Ratio	96.93	-	100.02
Down Capture Ratio	85.88	-	88.35

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.99	23.33	32.72
Price/Book Ratio	5.11	5.12	5.42
Geom Avg Mkt Cap \$B	6.87	3.07	5.86
ROE	9.01	5.88	3.67

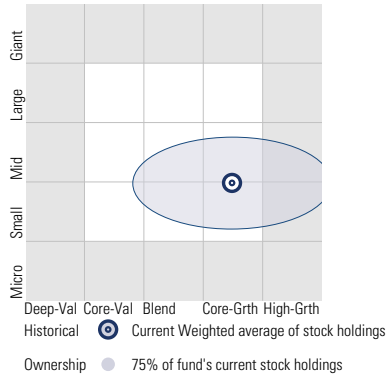
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2021

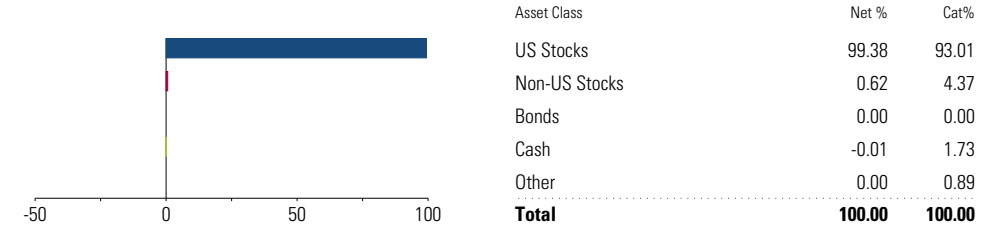
Morningstar Style Box™



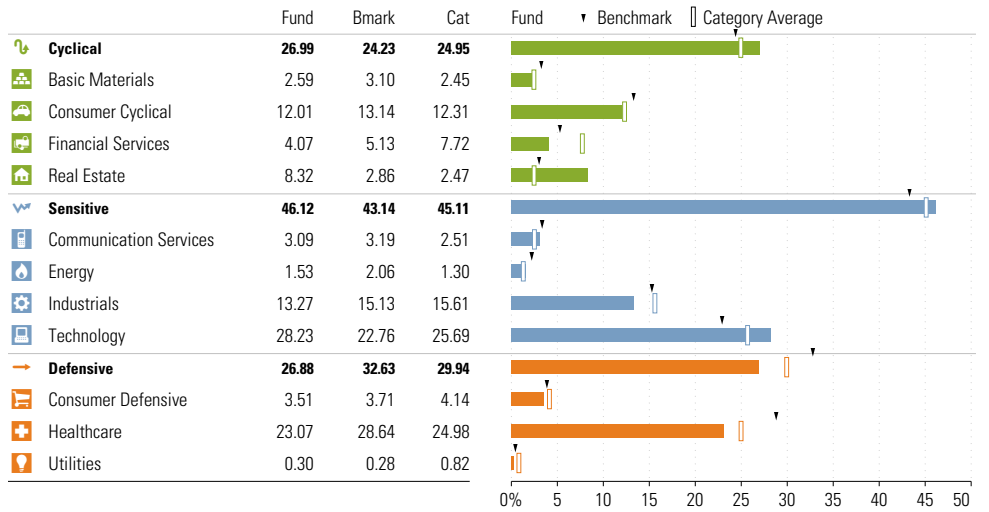
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



## Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Charles River Laboratories International Inc	0.92	0.92	65.16	Healthcare
⊕ Bill.com Holdings Inc Ordinary Shares	0.90	1.82	-	Technology
⊕ PerkinElmer Inc	0.86	2.68	20.91	Healthcare
⊕ Avantor Inc	0.81	3.49	45.29	Basic Materials
⊕ Bio-Techne Corp	0.80	4.30	52.90	Healthcare
⊕ Pool Corp	0.78	5.08	17.21	Consumer Cyclical
⊕ Entegris Inc	0.67	5.75	31.26	Technology
⊕ Ceridian HCM Holding Inc	0.63	6.38	5.69	Technology
⊕ Repligen Corp	0.61	6.99	50.81	Healthcare
⊕ Avalara Inc	0.61	7.60	5.99	Technology
⊕ Equity Lifestyle Properties Inc	0.58	8.18	24.98	Real Estate
⊕ PTC Inc	0.57	8.75	0.15	Technology
⊕ Dynatrace Inc	0.56	9.32	-	Technology
⊕ Masimo Corp	0.56	9.87	0.87	Healthcare
⊕ Graco Inc	0.55	10.42	-2.51	Industrials

**Total Holdings 700**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.43 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 71.43 % of the time over the past three years.

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

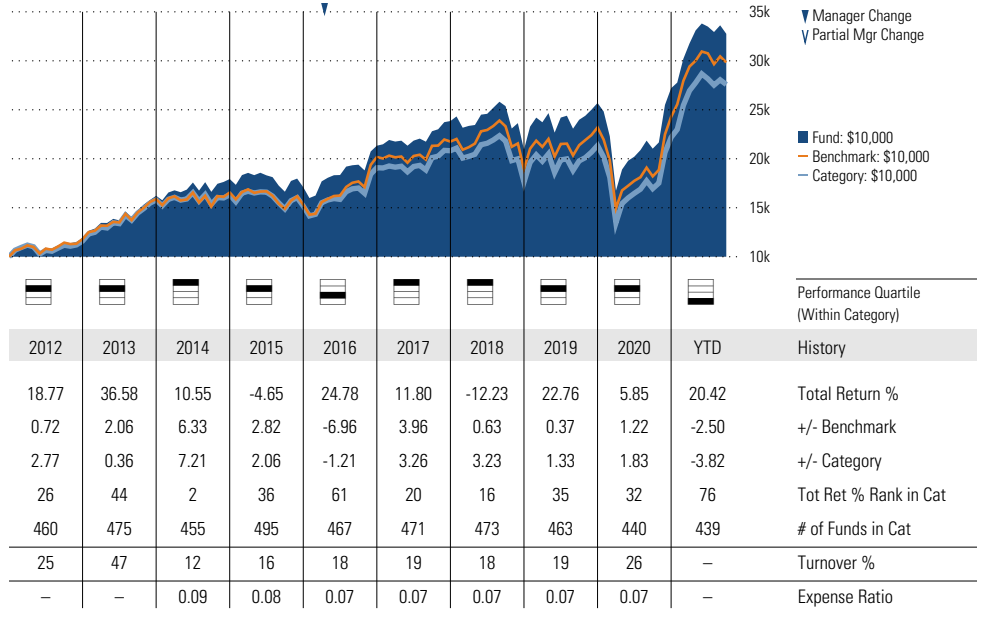
## Morningstar Investment Management LLC Analysis

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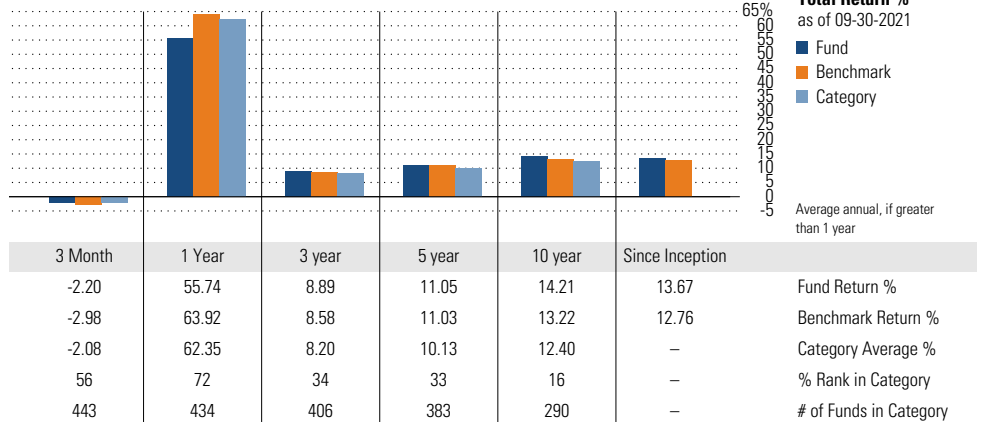
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021

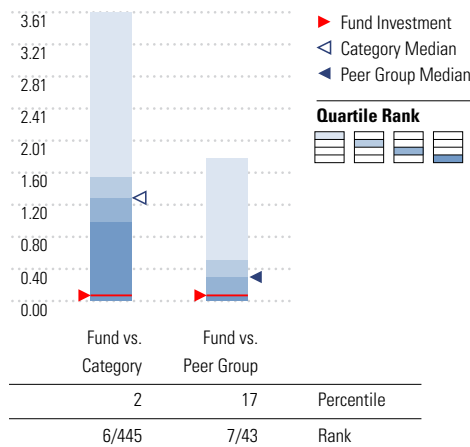
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.55	-	-0.23
Beta	0.96	-	1.02
R-Squared	98.06	-	95.76
Standard Deviation	26.22	26.99	28.02
Sharpe Ratio	0.42	0.40	0.39
Tracking Error	3.79	-	6.13
Information Ratio	0.08	-	-0.08
Up Capture Ratio	96.34	-	101.34
Down Capture Ratio	94.81	-	102.72

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.00	12.57	13.85
Price/Book Ratio	1.92	1.56	1.69
Geom Avg Mkt Cap \$B	5.44	2.18	3.95
ROE	13.68	5.79	12.41

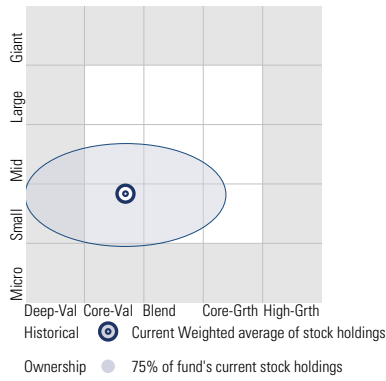
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2021

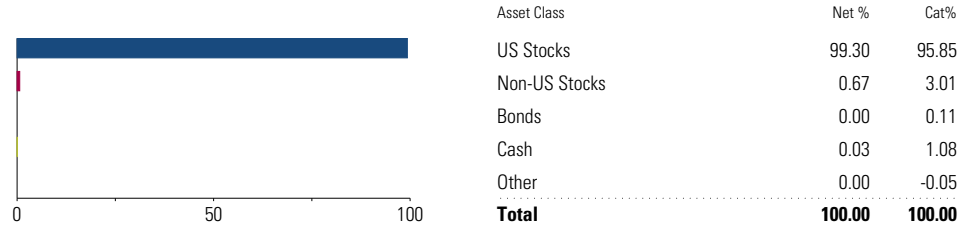
Morningstar Style Box™



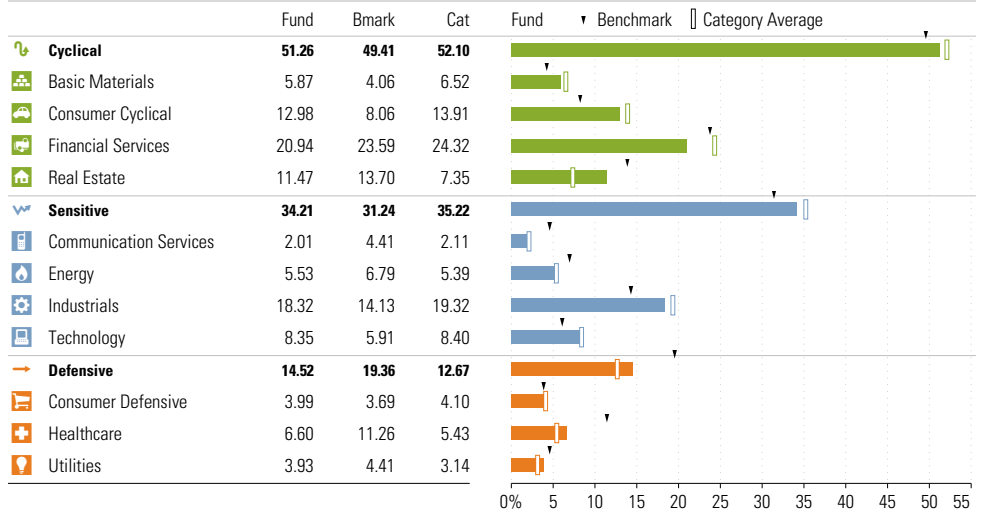
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



## Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ VICI Properties Inc Ordinary Shares	0.58	0.58	15.41	Real Estate
⊕ Nuance Communications Inc	0.57	1.15	24.84	Technology
⊕ Diamondback Energy Inc	0.57	1.72	98.18	Energy
⊕ Signature Bank	0.54	2.26	102.50	Financial Services
⊕ Molina Healthcare Inc	0.52	2.78	27.57	Healthcare
⊕ Quanta Services Inc	0.52	3.31	58.29	Industrials
⊕ IDEX Corp	0.52	3.83	4.68	Industrials
⊕ Novavax Inc	0.44	4.27	85.91	Healthcare
⊕ Brown & Brown Inc	0.44	4.71	17.54	Financial Services
⊖ Williams-Sonoma Inc	0.44	5.15	75.81	Consumer Cyclical
⊕ Kimco Realty Corp	0.42	5.57	41.64	Real Estate
⊖ Jones Lang LaSalle Inc	0.42	5.98	67.21	Real Estate
⊕ The Mosaic Co	0.40	6.39	56.11	Basic Materials
⊕ Pentair PLC	0.40	6.79	37.94	Industrials
⊖ Howmet Aerospace Inc	0.40	7.18	9.39	Industrials

**Total Holdings 998**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.61 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% lower than the Target-Date 2015 category average.

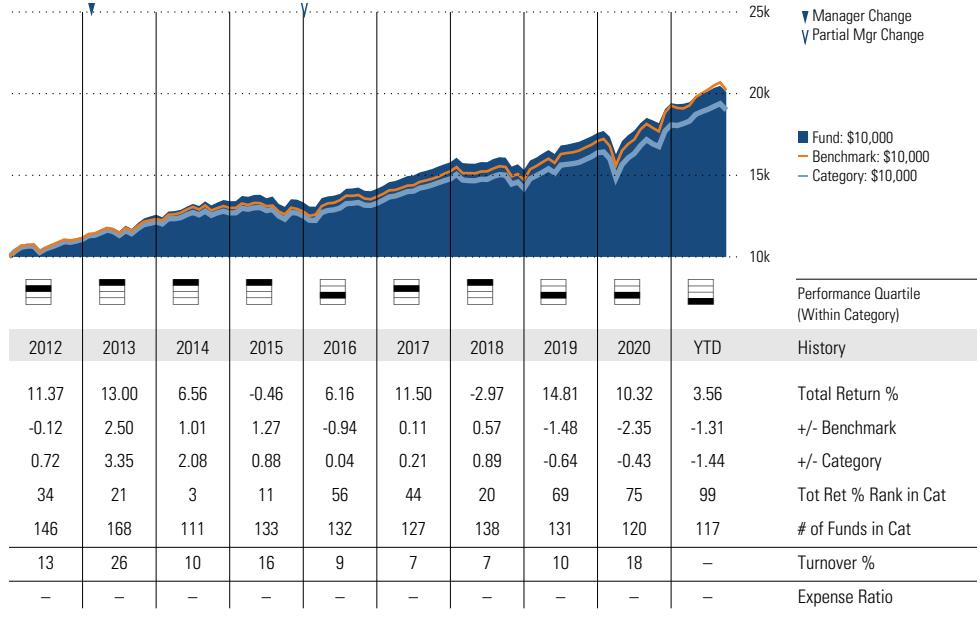
## Morningstar Investment Management LLC Analysis

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

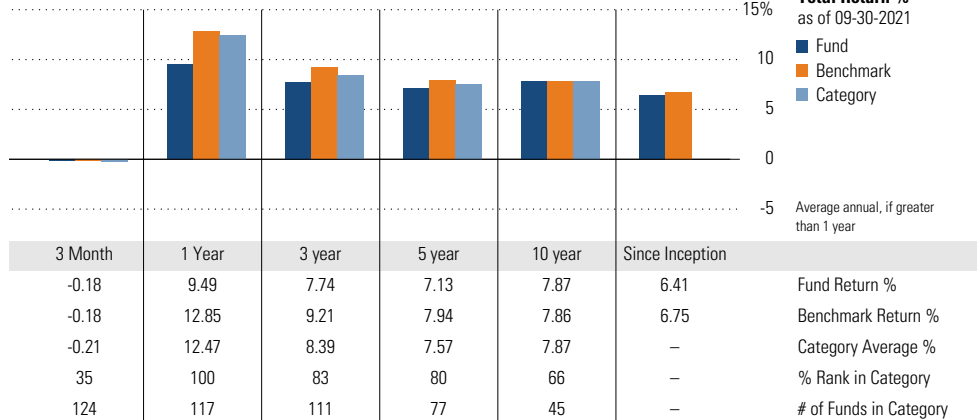
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

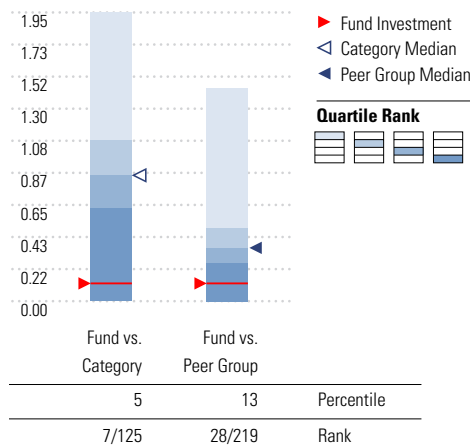
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.12	-	-0.76
Beta	0.83	-	0.97
R-Squared	98.81	-	96.39
Standard Deviation	7.38	8.88	8.80
Sharpe Ratio	0.90	0.92	0.81
Tracking Error	1.74	-	1.81
Information Ratio	-0.85	-	-0.59
Up Capture Ratio	83.20	-	92.08
Down Capture Ratio	82.08	-	96.07

## Portfolio Metrics

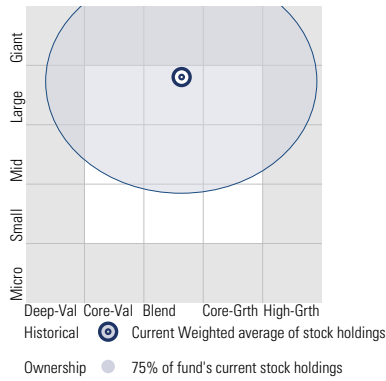
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.45	19.04	19.25
Price/Book Ratio	2.65	2.66	2.82
Avg Eff Duration	6.21	-	5.44

# Vanguard Target Retirement 2015 Inv VTXVX

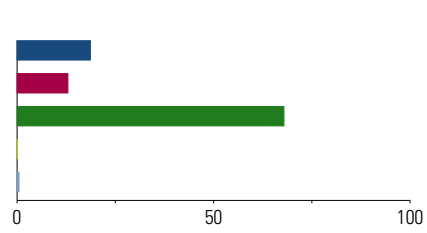
**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

**Style Analysis** as of 09-30-2021  
Morningstar Style Box™

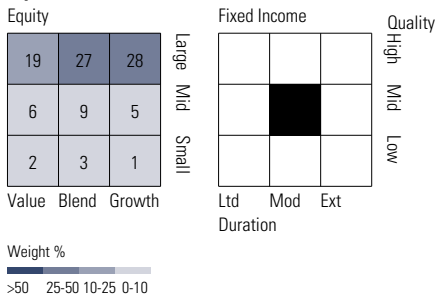


**Asset Allocation** as of 09-30-2021

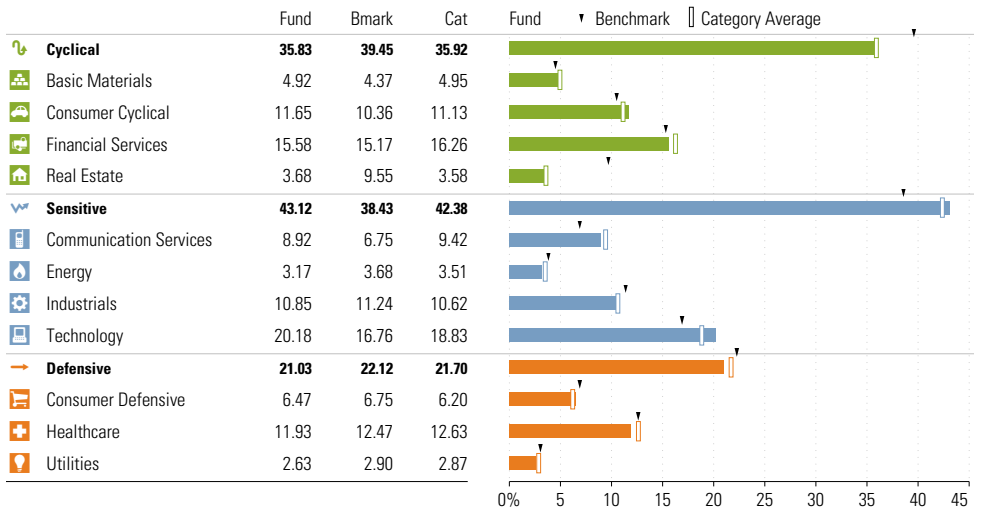


Asset Class	Net %	Cat%
US Stocks	18.64	25.65
Non-US Stocks	12.92	15.35
Bonds	67.89	46.15
Cash	0.06	7.42
Other	0.48	5.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Style Breakdown**



**Sector Weighting** as of 09-30-2021



**Top 7 Holdings** as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	36.53	36.53	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	18.70	55.22	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.17	71.39	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	15.69	87.08	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	12.80	99.88	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.16	100.04	-	-
⊖ Us Dollar	-	0.04	100.07	-	-

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category**  
Target-Date 2020

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

## 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 8.61 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 79.69% lower than the Target-Date 2020 category average.

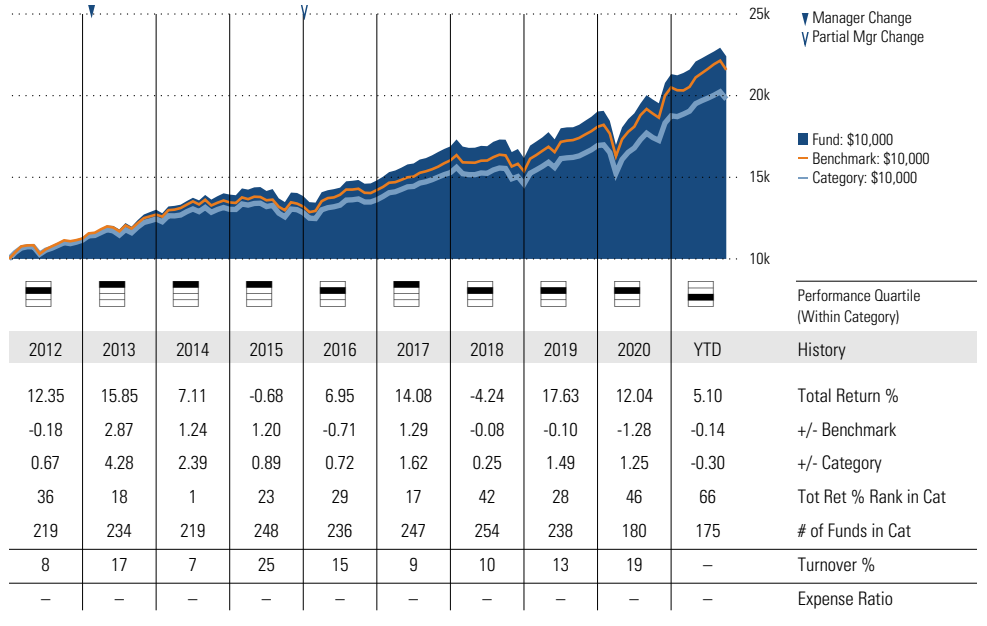
## Morningstar Investment Management LLC Analysis

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

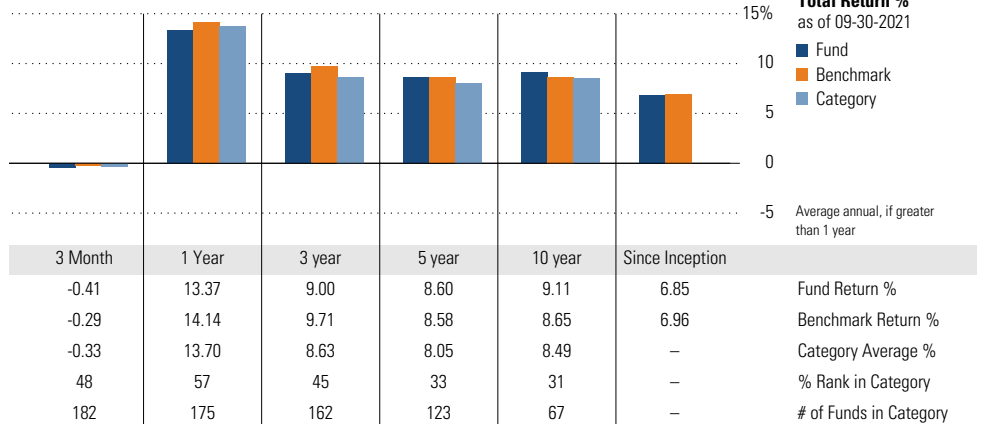
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

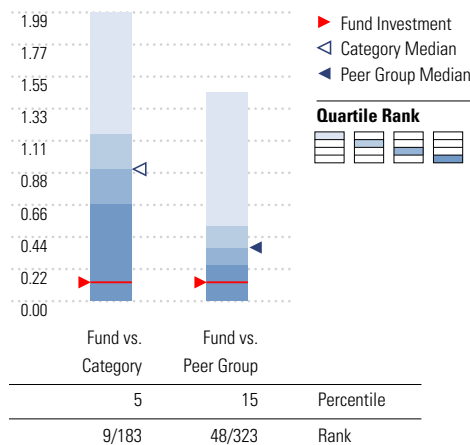
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.49	-	-0.70
Beta	0.98	-	0.95
R-Squared	98.49	-	96.48
Standard Deviation	9.77	9.87	9.52
Sharpe Ratio	0.82	0.88	0.79
Tracking Error	1.21	-	2.06
Information Ratio	-0.58	-	-0.63
Up Capture Ratio	96.18	-	90.82
Down Capture Ratio	99.56	-	94.59

## Portfolio Metrics

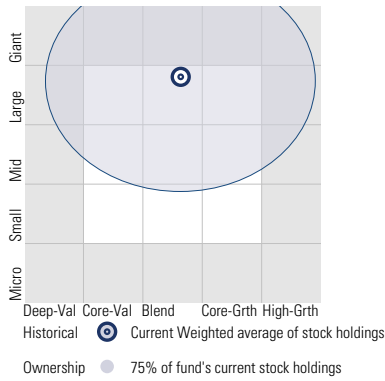
	Fund	Bmark	Cat
Price/Earnings Ratio	18.52	18.89	19.67
Price/Book Ratio	2.65	2.63	2.82
Avg Eff Duration	6.46	-	5.43

# Vanguard Target Retirement 2020 Inv VTWNX

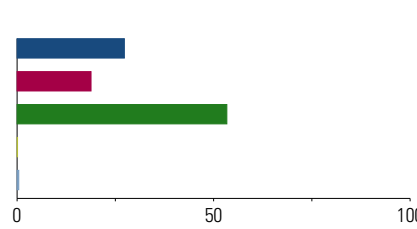
**Morningstar Category**  
Target-Date 2020

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

**Style Analysis** as of 09-30-2021  
Morningstar Style Box™

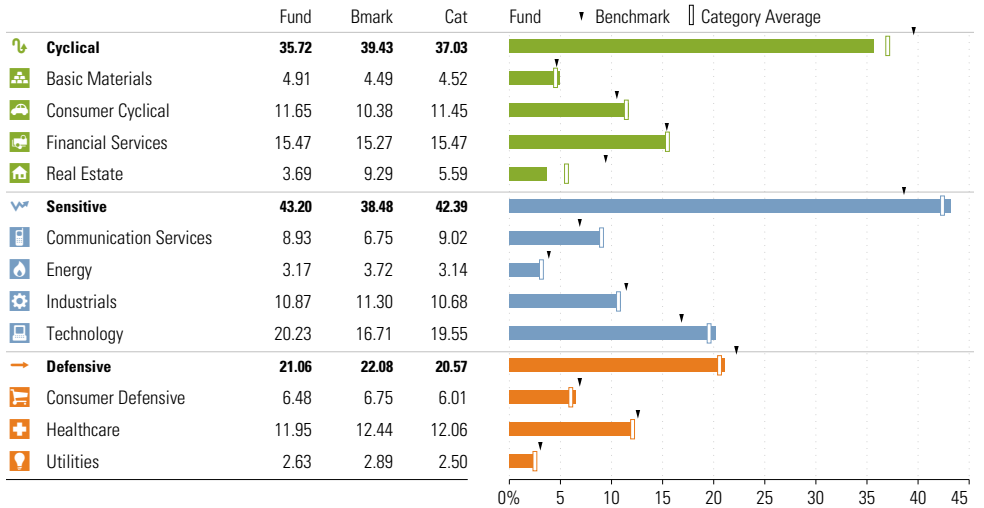


**Asset Allocation** as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	27.29	26.78
Non-US Stocks	18.81	14.68
Bonds	53.37	44.84
Cash	0.11	5.47
Other	0.42	8.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2021



**Style Breakdown**



**Top 7 Holdings** as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	30.83	30.83	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	27.37	58.20	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	18.69	76.90	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	13.16	90.05	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	9.74	99.79	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.20	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category**  
Target-Date 2025

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

## 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 8.61 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.

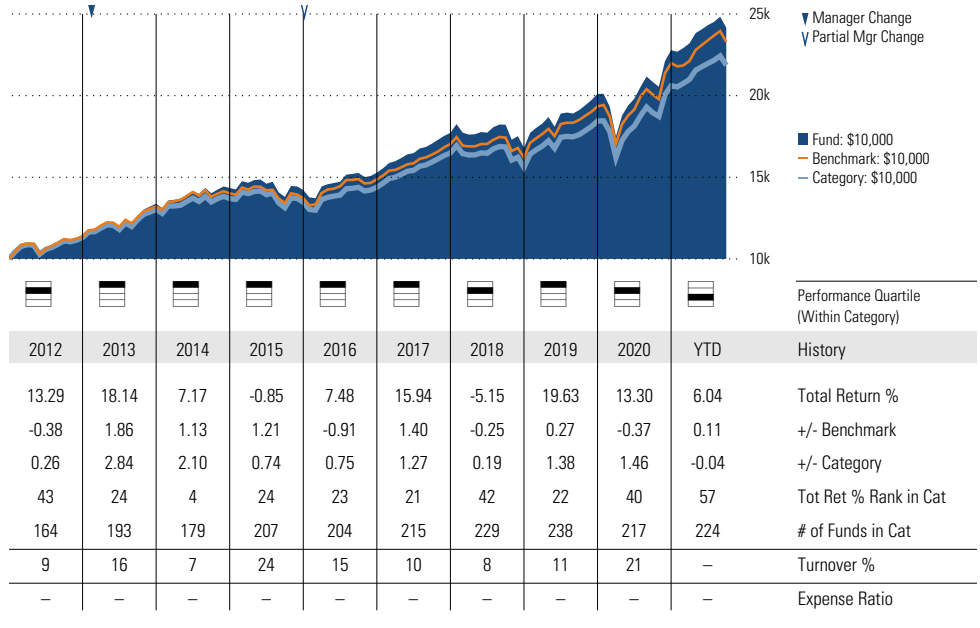
## Morningstar Investment Management LLC Analysis

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.

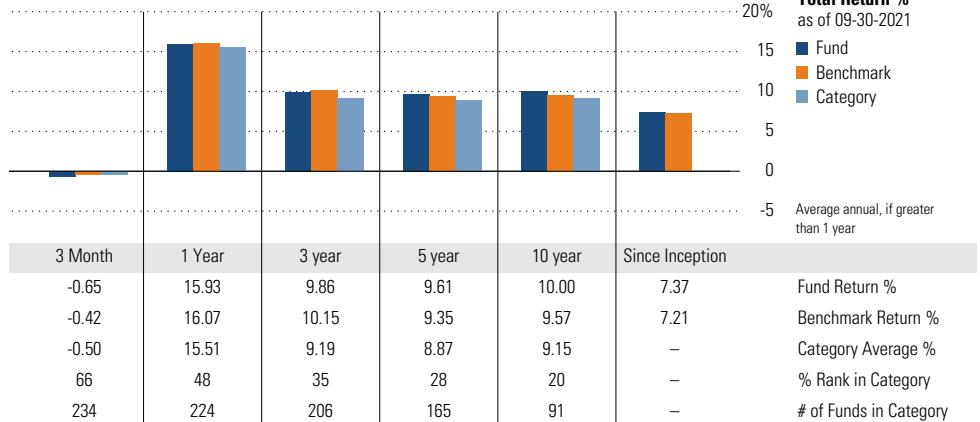
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

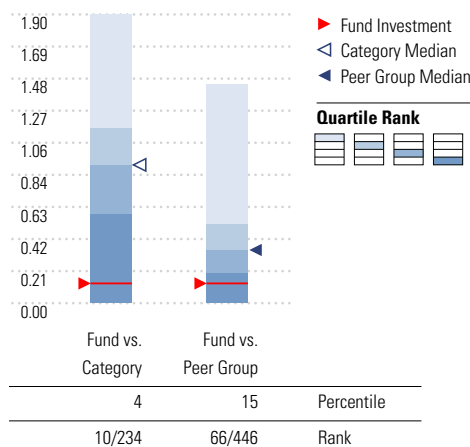
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.50	-	-0.67
Beta	1.03	-	0.96
R-Squared	98.83	-	97.34
Standard Deviation	11.51	11.14	10.87
Sharpe Ratio	0.78	0.83	0.75
Tracking Error	1.28	-	2.07
Information Ratio	-0.23	-	-0.51
Up Capture Ratio	102.31	-	94.73
Down Capture Ratio	106.91	-	99.78

## Portfolio Metrics

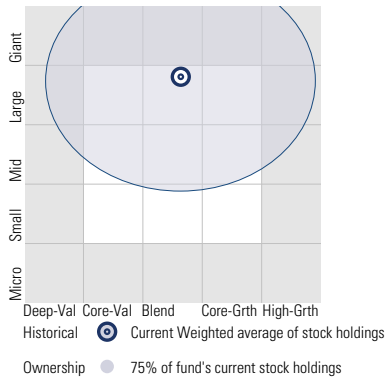
	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	18.71	19.76
Price/Book Ratio	2.66	2.60	2.85
Avg Eff Duration	7.15	-	6.72

# Vanguard Target Retirement 2025 Inv VTTVX

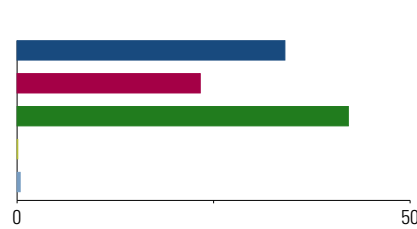
**Morningstar Category**  
Target-Date 2025

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

**Style Analysis** as of 09-30-2021  
Morningstar Style Box™

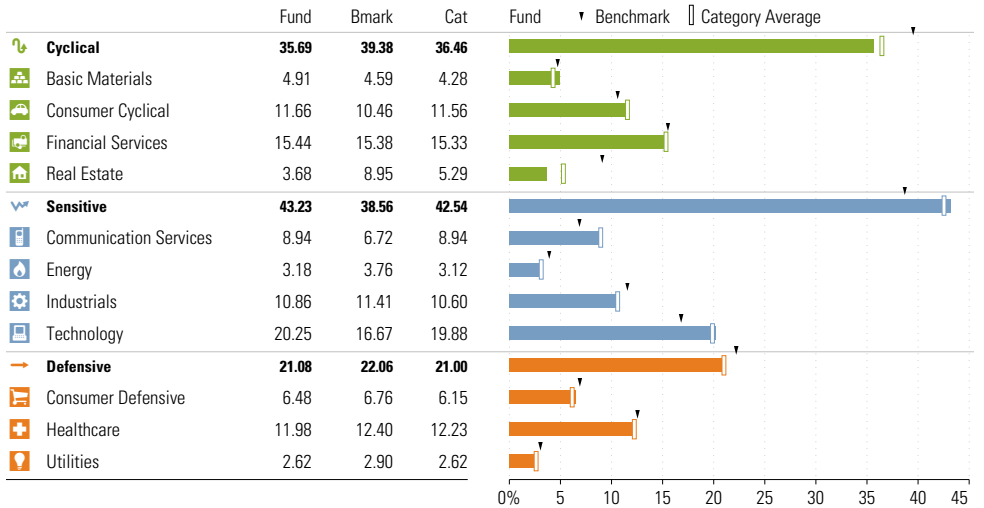


**Asset Allocation** as of 09-30-2021

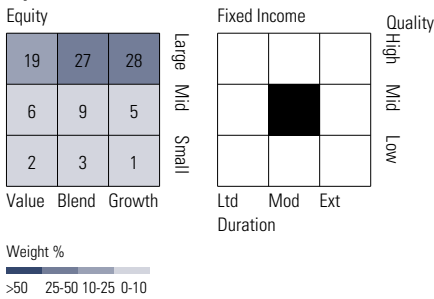


Asset Class	Net %	Cat%
US Stocks	34.07	31.08
Non-US Stocks	23.30	15.92
Bonds	42.14	38.14
Cash	0.09	3.39
Other	0.39	11.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2021



**Style Breakdown**



**Top 7 Holdings** as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	34.17	34.17	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	28.70	62.87	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	23.18	86.05	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	12.17	98.22	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	1.37	99.59	–	–
⊕ Vanguard Total Intl Bd II Idx Investor	–	0.42	100.01	–	–
⊖ Us Dollar	–	0.01	100.02	–	–

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Inv VTHR

**Morningstar Category**  
Target-Date 2030

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

## 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 8.61 years.

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

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

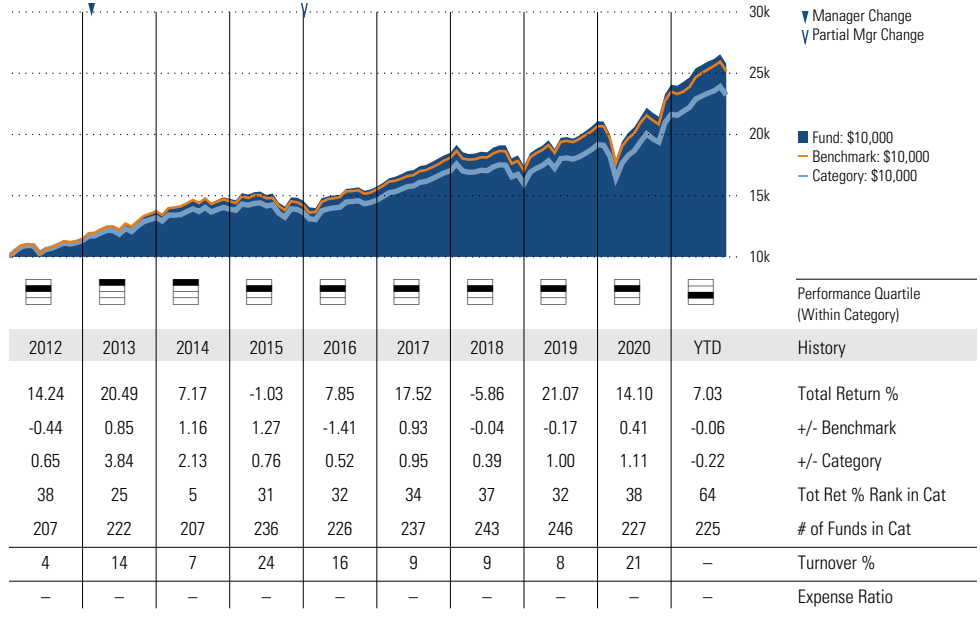
## Morningstar Investment Management LLC Analysis

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

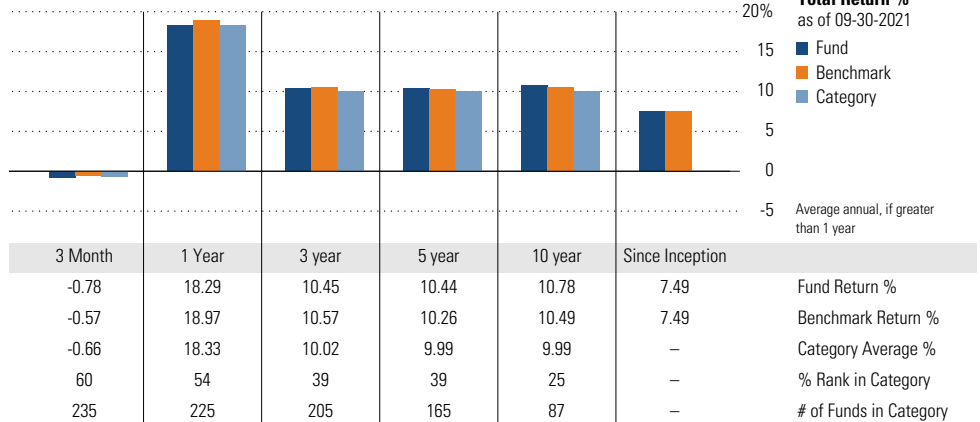
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

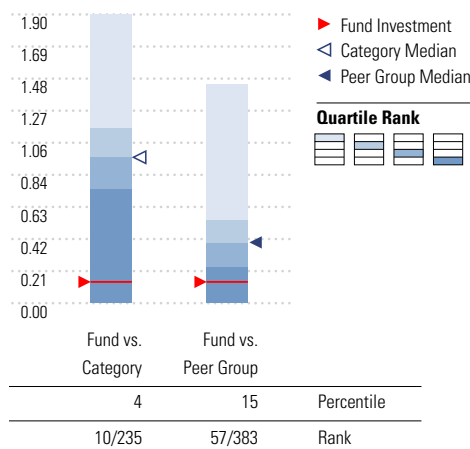
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.07	-	-0.41
Beta	1.00	-	0.98
R-Squared	99.29	-	98.27
Standard Deviation	12.87	12.86	12.68
Sharpe Ratio	0.75	0.76	0.72
Tracking Error	1.08	-	1.92
Information Ratio	-0.10	-	-0.34
Up Capture Ratio	100.90	-	97.70
Down Capture Ratio	102.39	-	100.97

## Portfolio Metrics

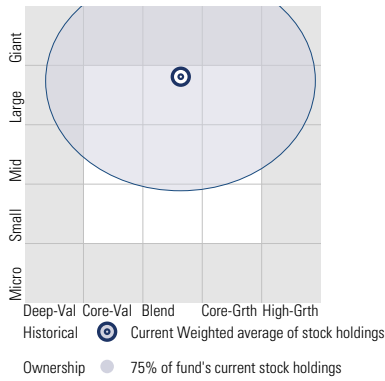
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.56	18.52	19.81
Price/Book Ratio	2.66	2.56	2.90
Avg Eff Duration	7.31	-	6.80

# Vanguard Target Retirement 2030 Inv VTHR

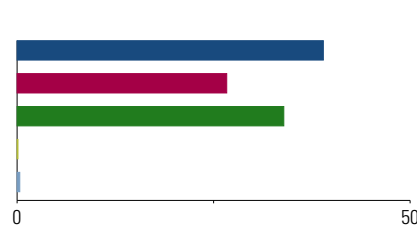
**Morningstar Category**  
Target-Date 2030

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

**Style Analysis** as of 09-30-2021  
Morningstar Style Box™

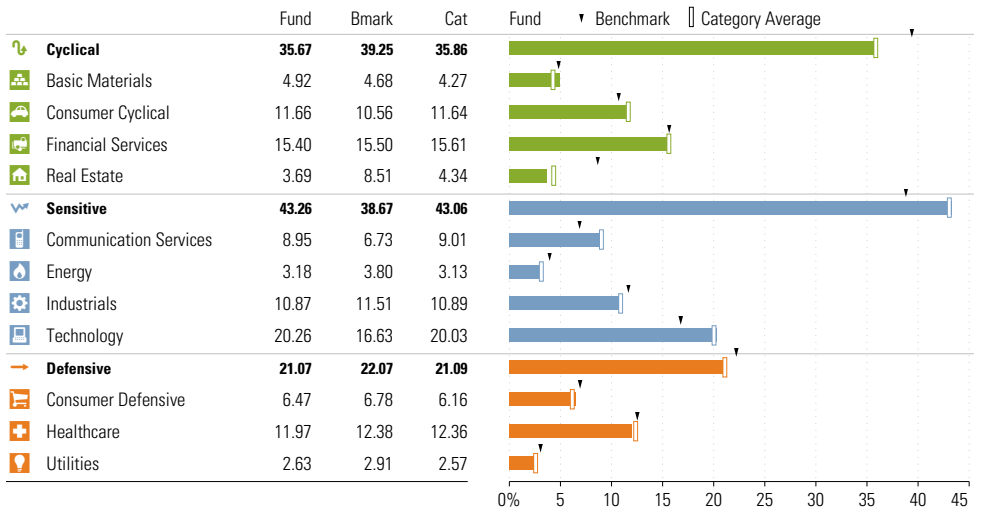


**Asset Allocation** as of 09-30-2021

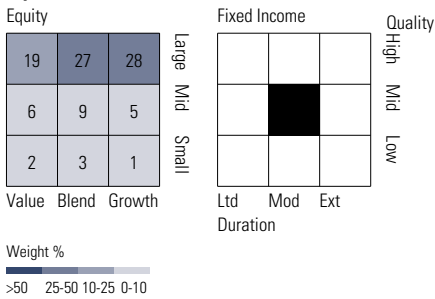


Asset Class	Net %	Cat%
US Stocks	38.96	36.84
Non-US Stocks	26.67	18.50
Bonds	33.93	28.93
Cash	0.11	2.63
Other	0.34	13.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2021



**Style Breakdown**



**Top 6 Holdings** as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	39.08	39.08	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	26.55	65.63	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	23.77	89.39	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	10.27	99.66	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.33	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Inv VTTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## 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 8.61 years.

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

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

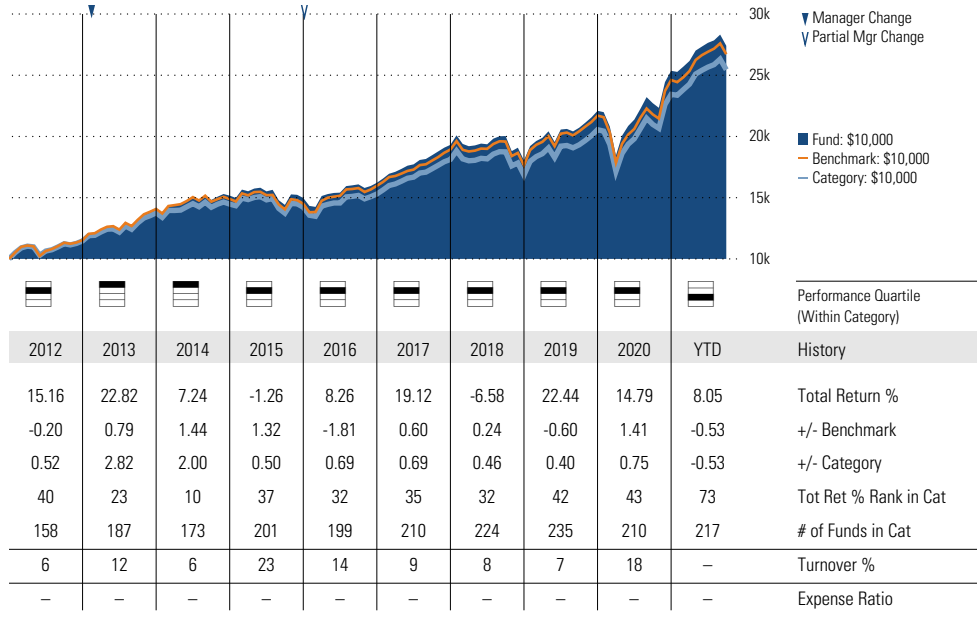
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

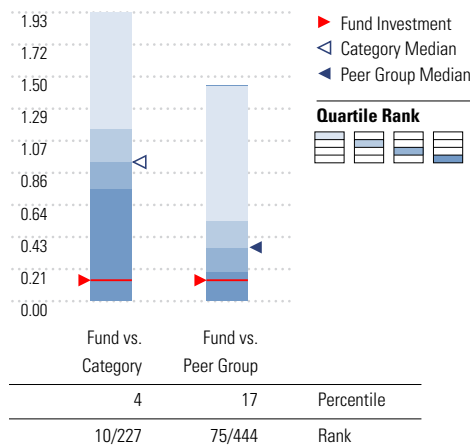
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.48	-	0.16
Beta	0.96	-	0.97
R-Squared	99.50	-	98.66
Standard Deviation	14.23	14.79	14.48
Sharpe Ratio	0.73	0.70	0.71
Tracking Error	1.17	-	1.93
Information Ratio	0.09	-	-0.02
Up Capture Ratio	98.18	-	98.58
Down Capture Ratio	96.40	-	98.42

## Portfolio Metrics

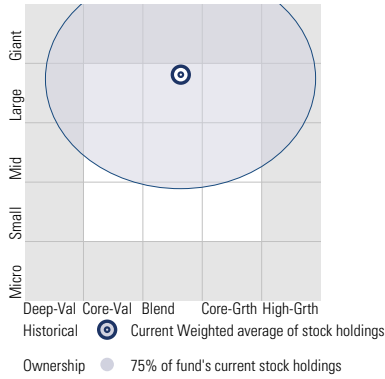
	Fund	Bmark	Cat
Price/Earnings Ratio	18.58	18.34	19.62
Price/Book Ratio	2.66	2.53	2.85
Avg Eff Duration	7.30	-	6.75

# Vanguard Target Retirement 2035 Inv VTTHX

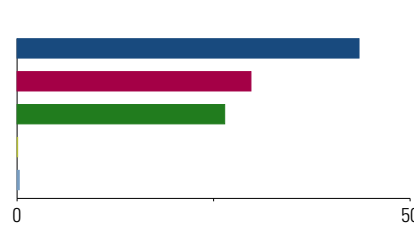
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

**Style Analysis** as of 09-30-2021  
Morningstar Style Box™

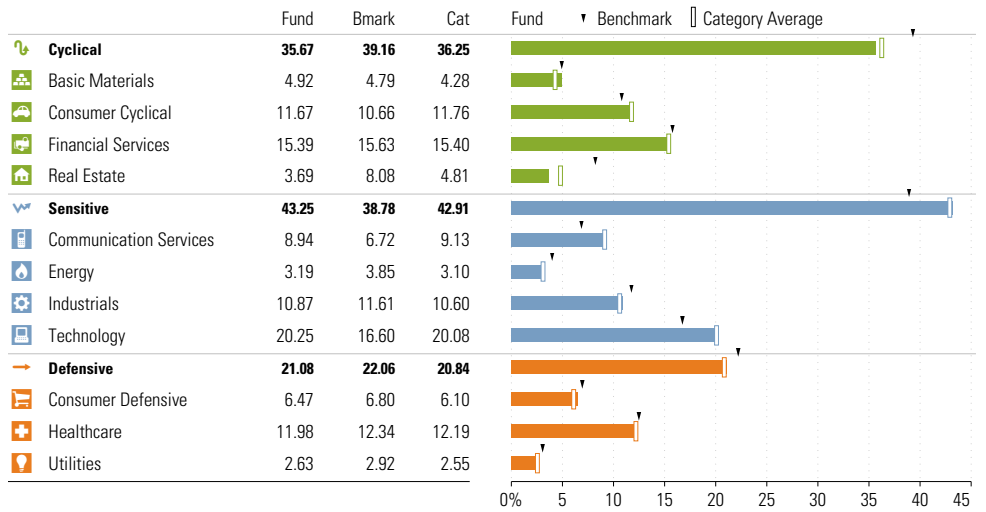


**Asset Allocation** as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	43.50	44.21
Non-US Stocks	29.75	23.16
Bonds	26.41	19.30
Cash	0.07	2.30
Other	0.27	11.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2021



**Style Breakdown**



**Top 6 Holdings** as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	43.63	43.63	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	29.63	73.27	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	18.53	91.79	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	7.96	99.76	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.26	100.02	-	-
⊖ Us Dollar	-	0.02	100.04	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.61 years.

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

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

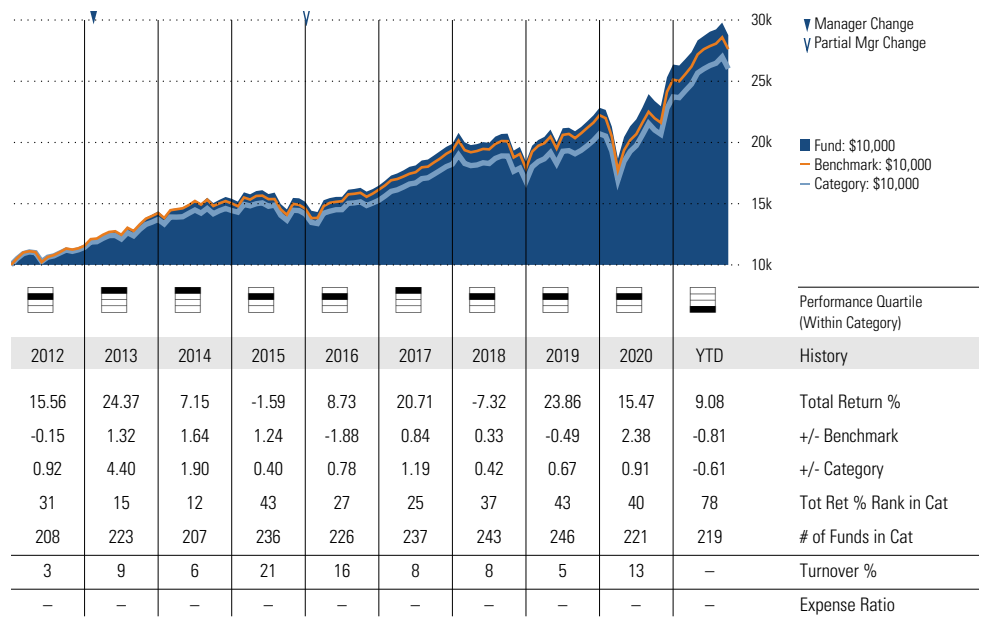
## Morningstar Investment Management LLC Analysis

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

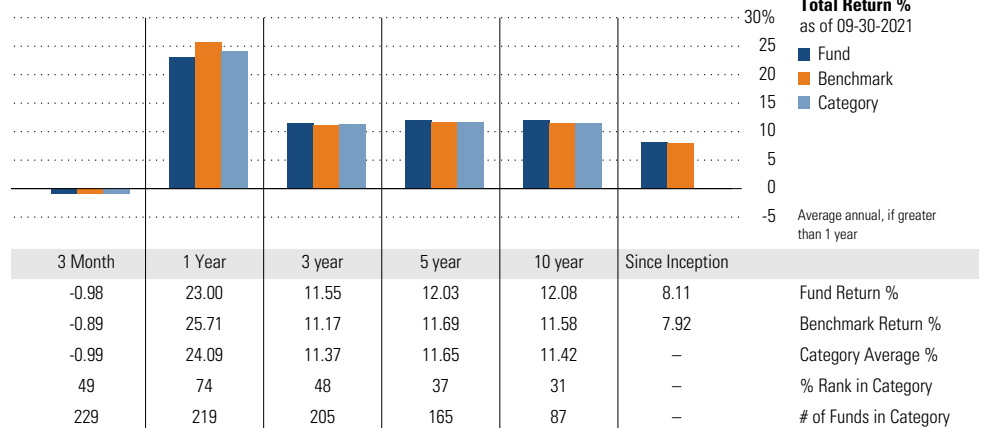
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

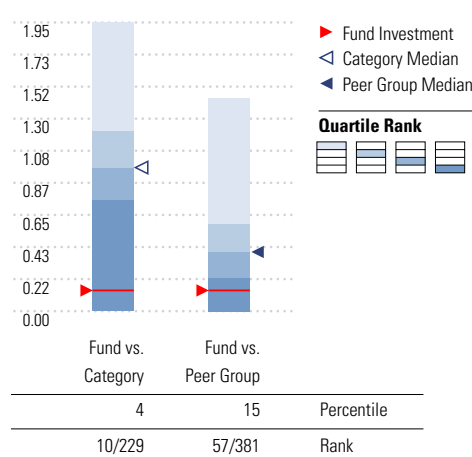
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.84	-	0.62
Beta	0.95	-	0.96
R-Squared	99.47	-	98.76
Standard Deviation	15.60	16.41	15.79
Sharpe Ratio	0.71	0.66	0.70
Tracking Error	1.43	-	2.00
Information Ratio	0.27	-	0.18
Up Capture Ratio	97.82	-	98.08
Down Capture Ratio	94.61	-	95.85

## Portfolio Metrics

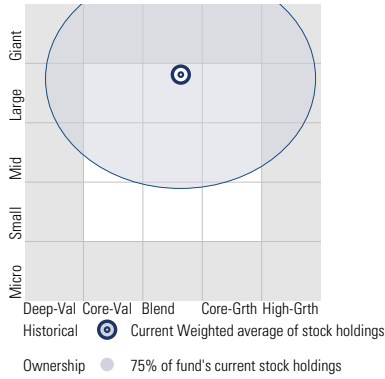
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	18.15	19.54
Price/Book Ratio	2.66	2.50	2.82
Avg Eff Duration	7.33	-	6.83

# Vanguard Target Retirement 2040 Inv VFORX

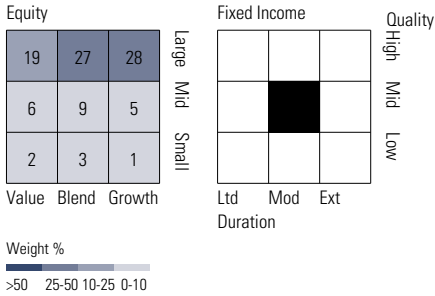
**Morningstar Category**  
Target-Date 2040

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

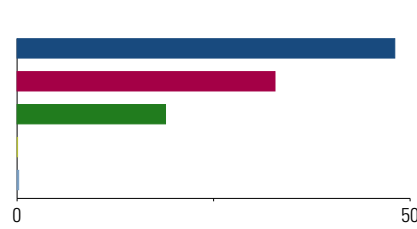
**Style Analysis** as of 09-30-2021  
Morningstar Style Box™



**Style Breakdown**

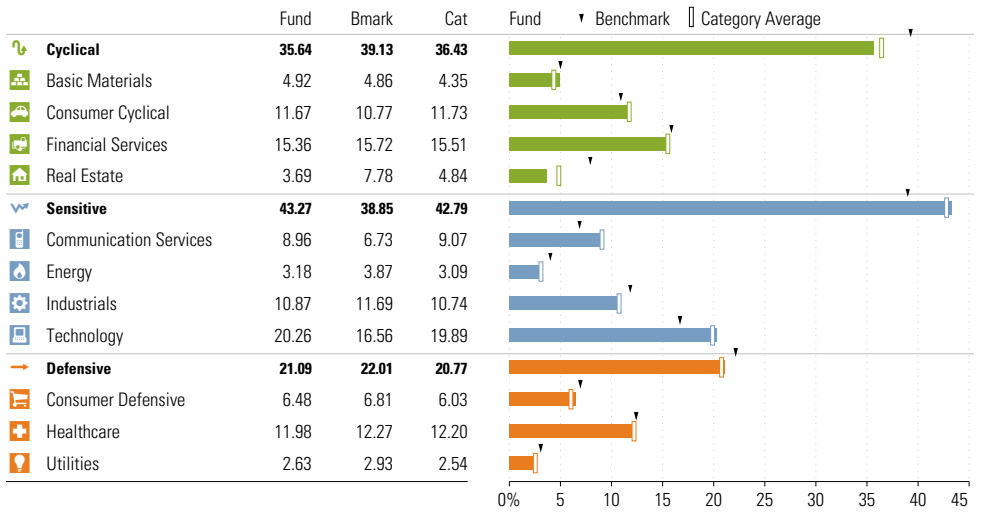


**Asset Allocation** as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	48.05	48.88
Non-US Stocks	32.81	26.42
Bonds	18.88	12.59
Cash	0.06	2.00
Other	0.20	10.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2021



**Top 6 Holdings** as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	48.19	48.19	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	32.69	80.89	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	13.06	93.95	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	6.02	99.97	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.04	100.01	-	-
⊖ Us Dollar	-	0.01	100.02	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Category**  
Target-Date 2045

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

## 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 8.61 years.

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

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

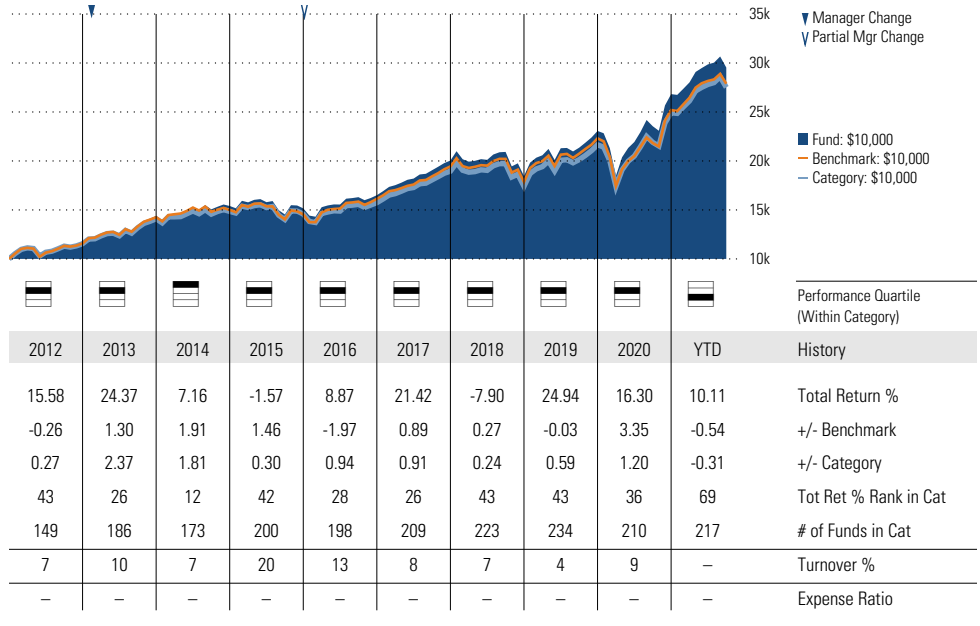
## Morningstar Investment Management LLC Analysis

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

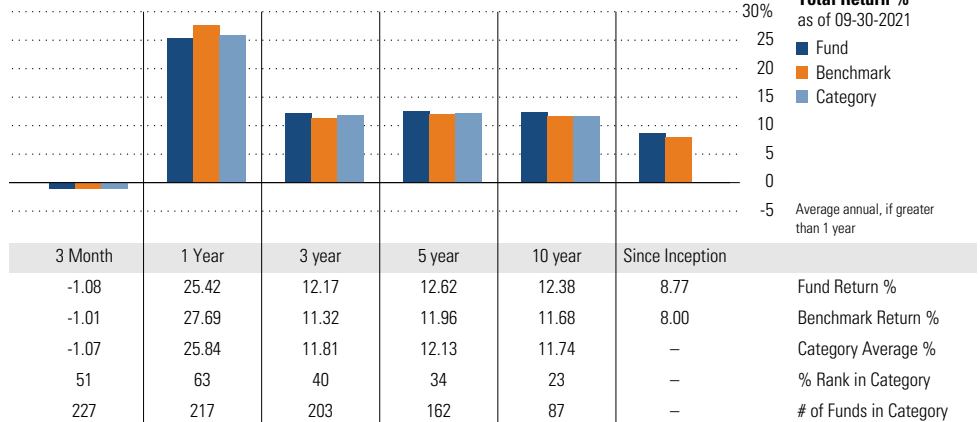
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

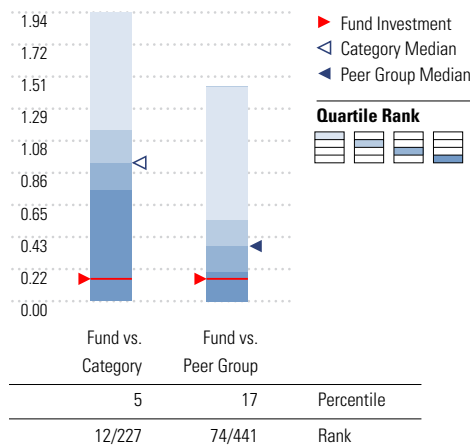
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.06	-	0.85
Beta	0.97	-	0.96
R-Squared	99.40	-	98.76
Standard Deviation	16.85	17.34	16.67
Sharpe Ratio	0.70	0.64	0.69
Tracking Error	1.41	-	2.01
Information Ratio	0.60	-	0.30
Up Capture Ratio	100.54	-	98.62
Down Capture Ratio	96.70	-	95.63

## Portfolio Metrics

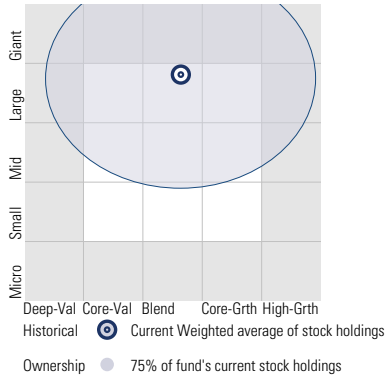
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	18.03	19.62
Price/Book Ratio	2.66	2.48	2.81
Avg Eff Duration	7.30	-	6.76

# Vanguard Target Retirement 2045 Inv VTIVX

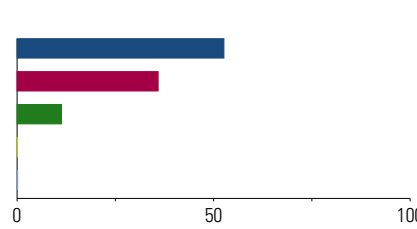
**Morningstar Category**  
Target-Date 2045

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

**Style Analysis** as of 09-30-2021  
Morningstar Style Box™

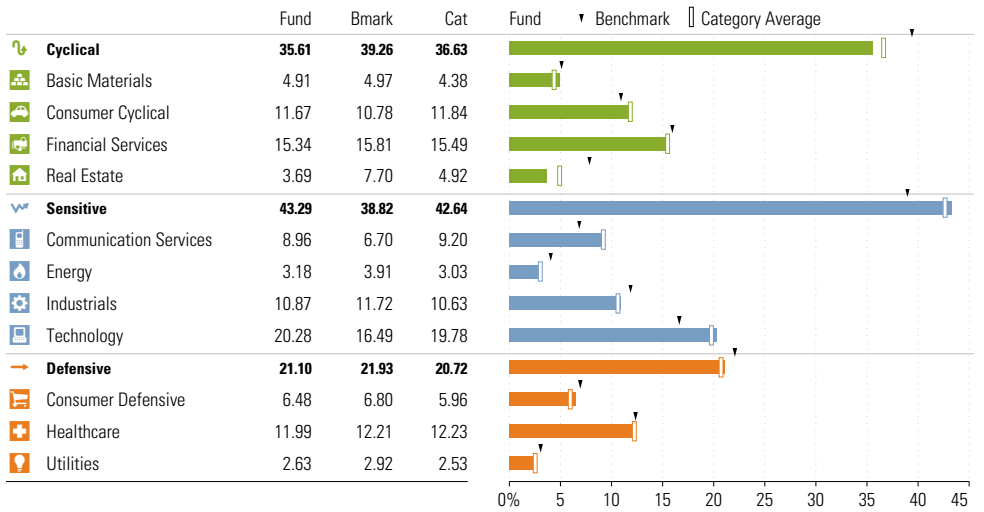


**Asset Allocation** as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	52.62	52.56
Non-US Stocks	35.88	28.75
Bonds	11.29	7.07
Cash	0.07	1.89
Other	0.14	9.74
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2021



**Style Breakdown**



**Top 6 Holdings** as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	52.78	52.78	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	35.77	88.56	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	7.99	96.55	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	3.43	99.97	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.02	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category**  
Target-Date 2050

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

## 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 8.61 years.

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

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

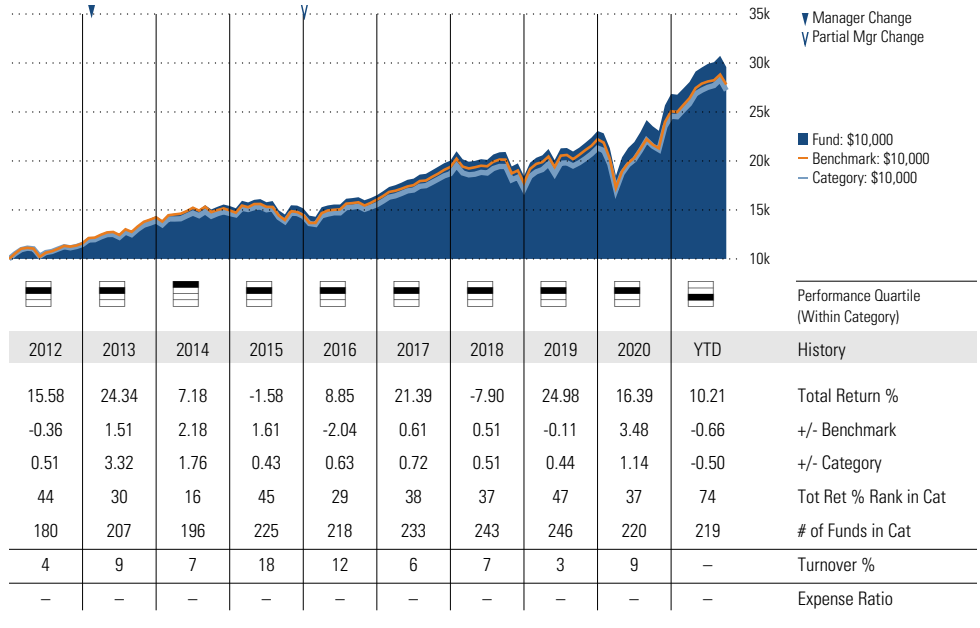
## Morningstar Investment Management LLC Analysis

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

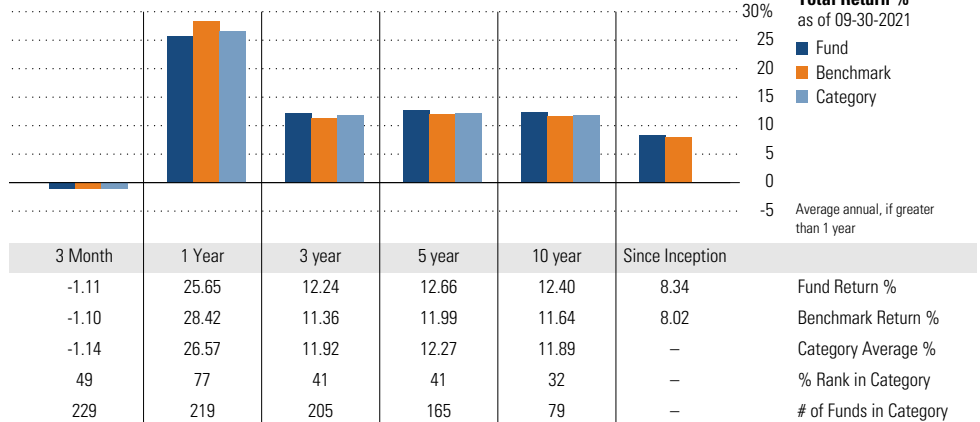
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

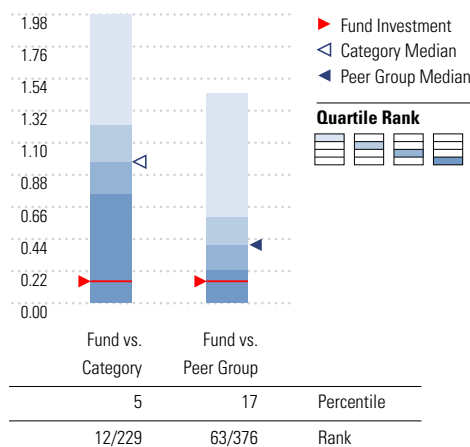
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.25	-	0.91
Beta	0.95	-	0.96
R-Squared	99.35	-	98.71
Standard Deviation	16.87	17.66	17.00
Sharpe Ratio	0.71	0.64	0.69
Tracking Error	1.60	-	2.02
Information Ratio	0.55	-	0.30
Up Capture Ratio	99.51	-	98.97
Down Capture Ratio	95.02	-	95.85

## Portfolio Metrics

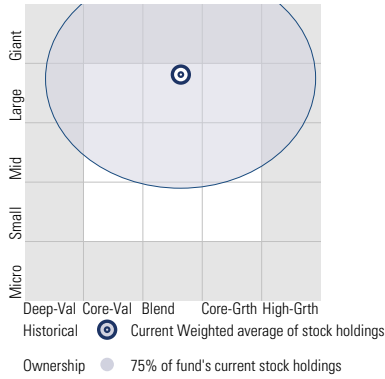
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	17.91	19.47
Price/Book Ratio	2.66	2.45	2.78
Avg Eff Duration	7.34	-	6.89

# Vanguard Target Retirement 2050 Inv VFIFX

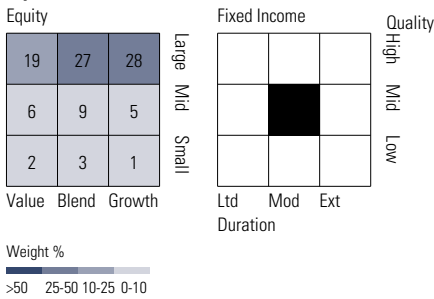
**Morningstar Category**  
Target-Date 2050

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

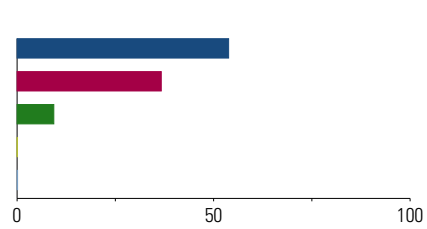
**Style Analysis** as of 09-30-2021  
Morningstar Style Box™



**Style Breakdown**

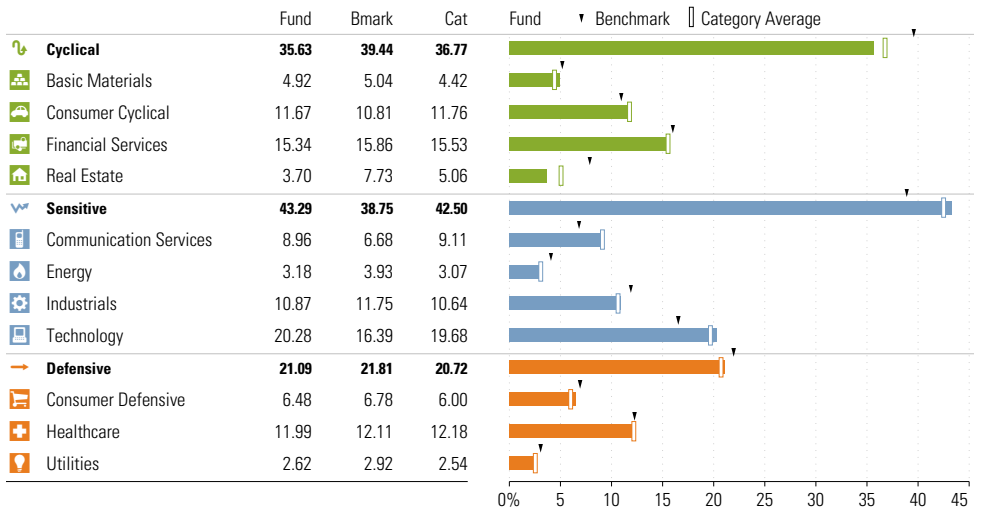


**Asset Allocation** as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	53.82	53.76
Non-US Stocks	36.68	30.29
Bonds	9.34	5.90
Cash	0.04	1.58
Other	0.12	8.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2021



**Top 6 Holdings** as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	53.99	53.99	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.58	90.57	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.35	96.92	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	3.02	99.94	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.08	100.02	-	-
⊖ Us Dollar	-	0.02	100.04	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## 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 8.61 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.

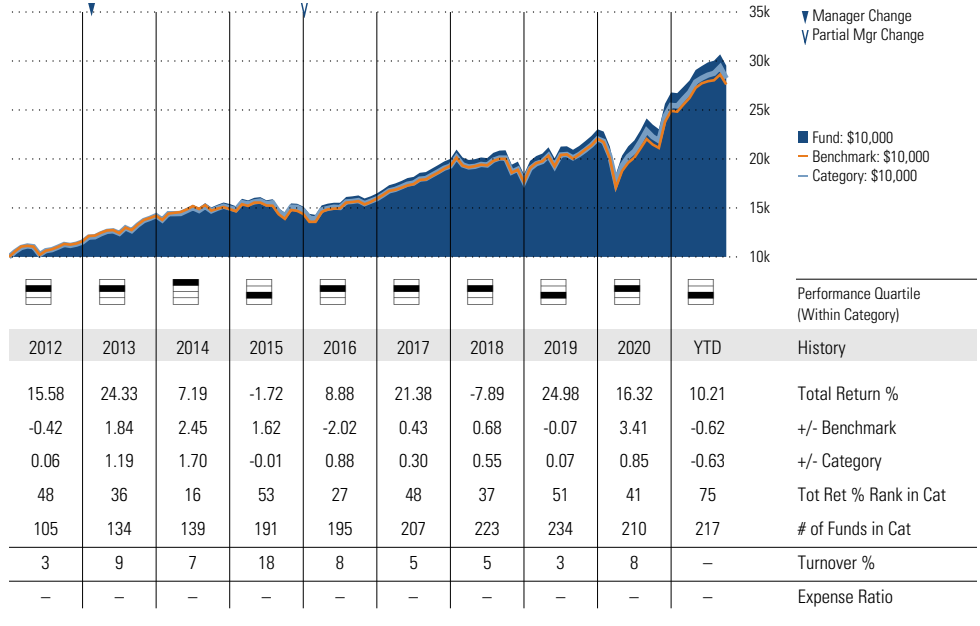
## Morningstar Investment Management LLC Analysis

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.

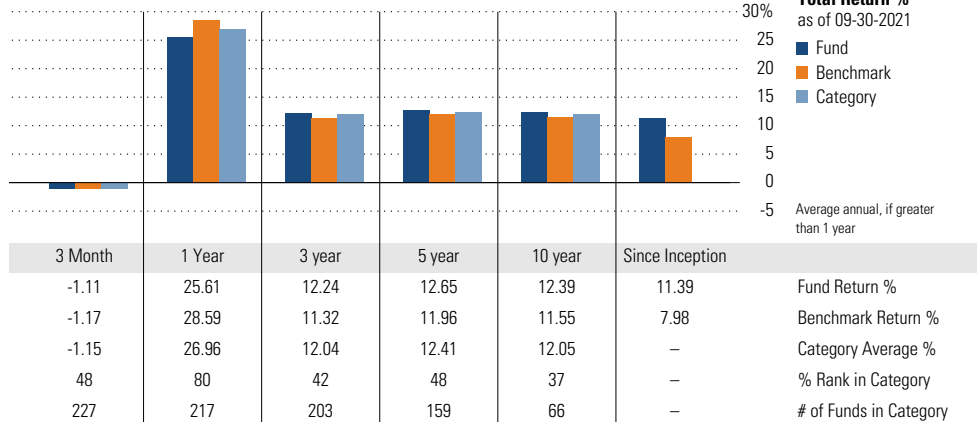
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

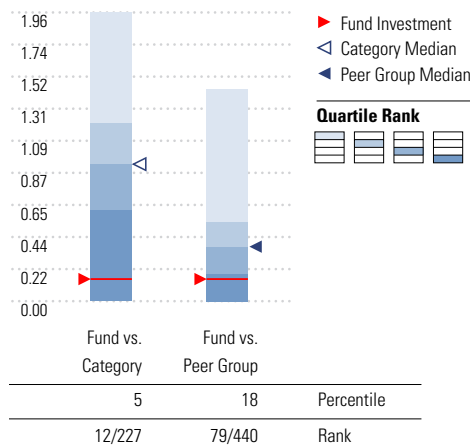
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.32	-	0.98
Beta	0.95	-	0.96
R-Squared	99.31	-	98.68
Standard Deviation	16.87	17.74	17.15
Sharpe Ratio	0.71	0.63	0.69
Tracking Error	1.68	-	2.03
Information Ratio	0.54	-	0.35
Up Capture Ratio	99.23	-	99.70
Down Capture Ratio	94.50	-	96.39

## Portfolio Metrics

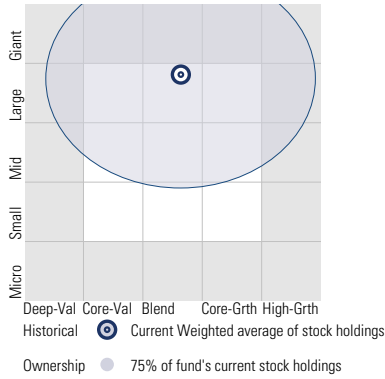
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	17.80	19.31
Price/Book Ratio	2.66	2.43	2.74
Avg Eff Duration	7.30	-	6.78

# Vanguard Target Retirement 2055 Inv VFFVX

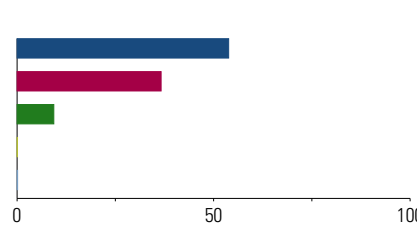
**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

**Style Analysis** as of 09-30-2021  
Morningstar Style Box™

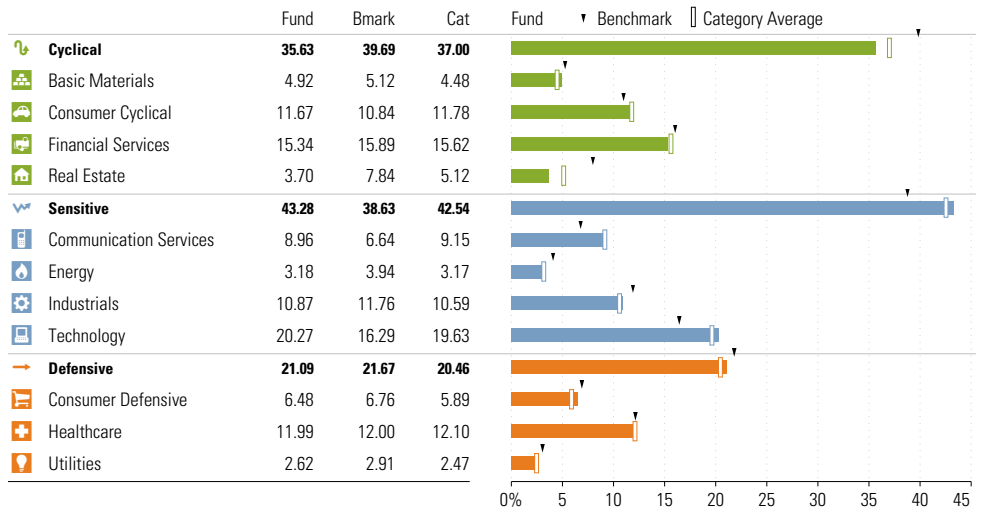


**Asset Allocation** as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	53.83	54.41
Non-US Stocks	36.64	32.87
Bonds	9.34	4.74
Cash	0.07	1.72
Other	0.13	6.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2021



**Style Breakdown**



**Top 6 Holdings** as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	54.00	54.00	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.54	90.53	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.47	97.00	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	2.79	99.79	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.20	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.61 years.

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

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

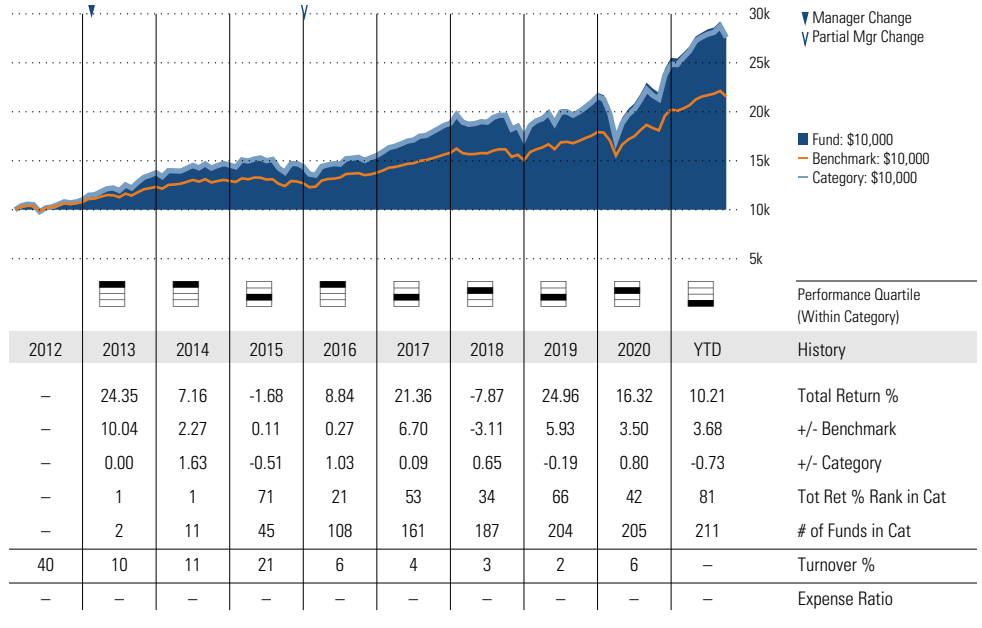
## Morningstar Investment Management LLC Analysis

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

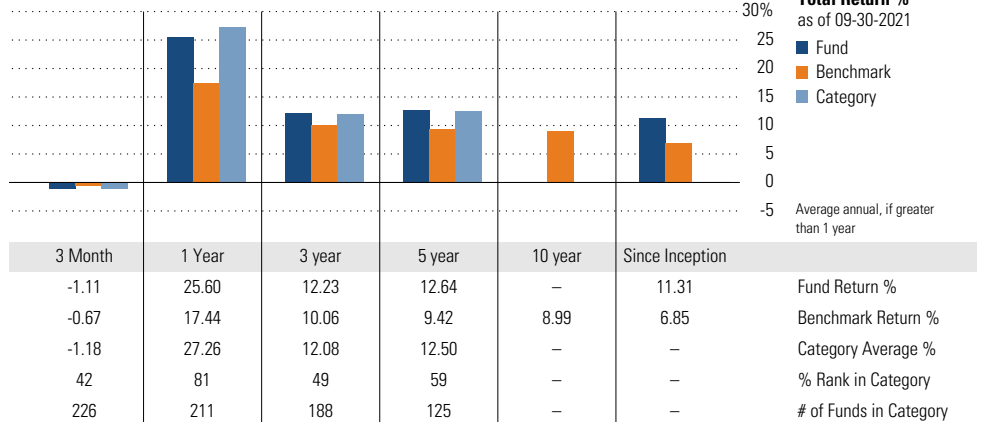
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

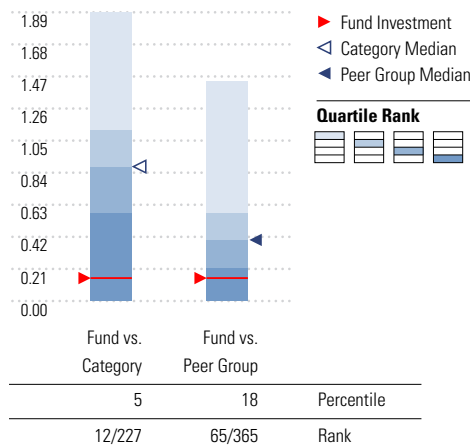
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.97	-	-2.40
Beta	1.46	-	1.49
R-Squared	99.03	-	98.16
Standard Deviation	16.86	11.52	17.28
Sharpe Ratio	0.71	0.80	0.68
Tracking Error	5.51	-	6.09
Information Ratio	0.39	-	0.33
Up Capture Ratio	140.97	-	142.50
Down Capture Ratio	156.26	-	160.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.61	17.61	19.29
Price/Book Ratio	2.66	2.39	2.78
Avg Eff Duration	7.26	-	6.83

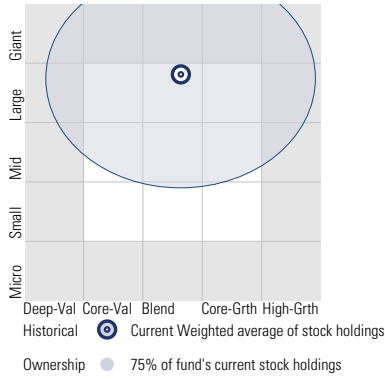
# Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category**  
Target-Date 2060

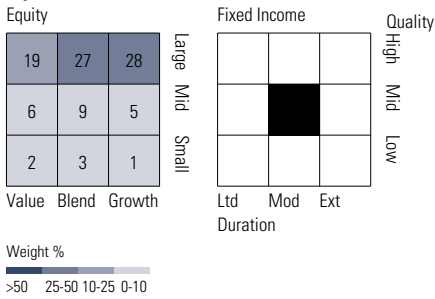
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2021

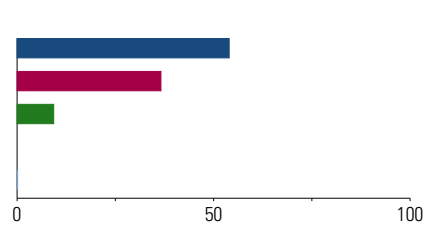
Morningstar Style Box™



## Style Breakdown

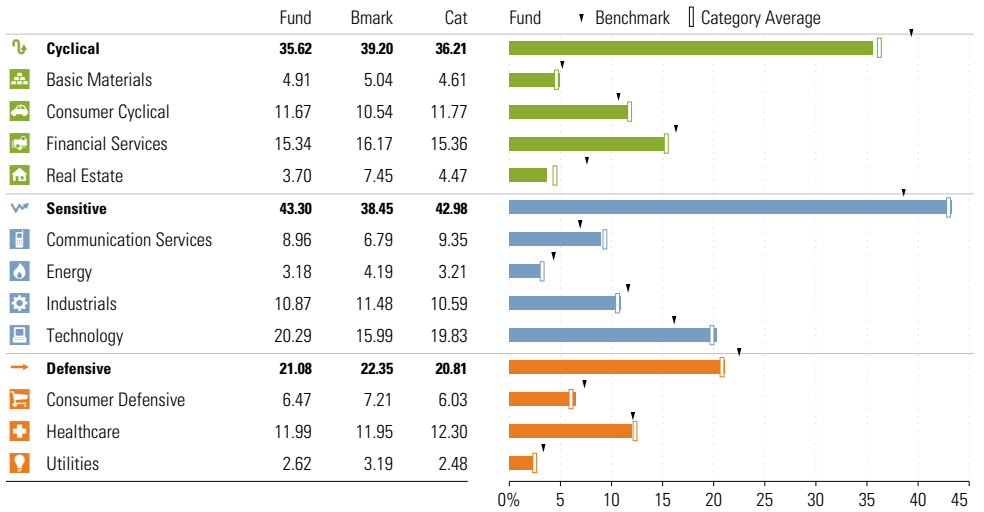


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	53.96	54.84
Non-US Stocks	36.60	33.84
Bonds	9.31	5.72
Cash	0.00	1.63
Other	0.13	3.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	54.13	54.13	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.50	90.63	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.59	97.22	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	2.43	99.65	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.40	100.06	-	-
⊖ Us Dollar	-	0.06	100.11	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.22 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.

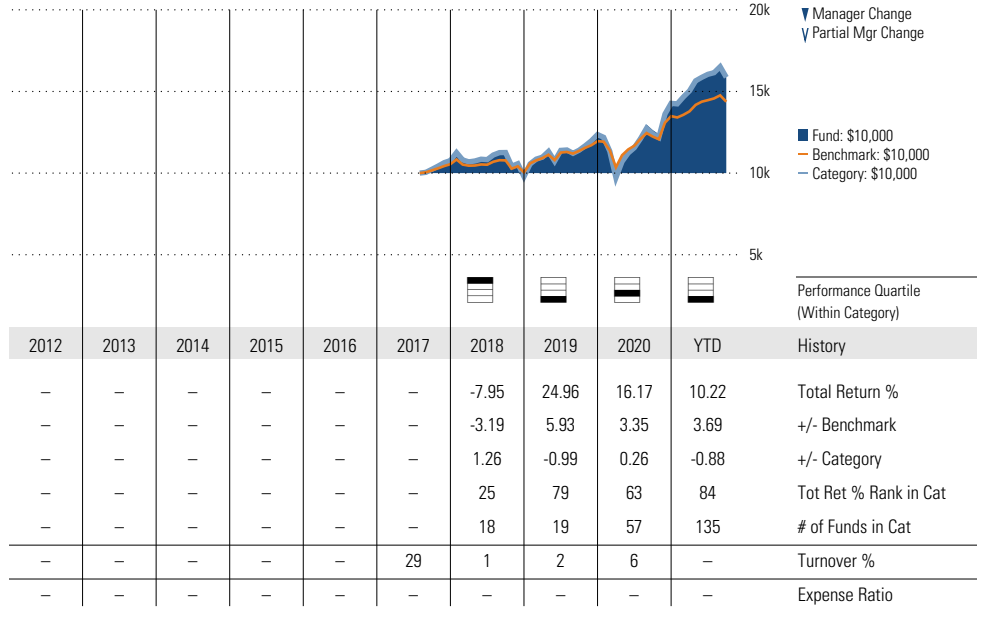
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

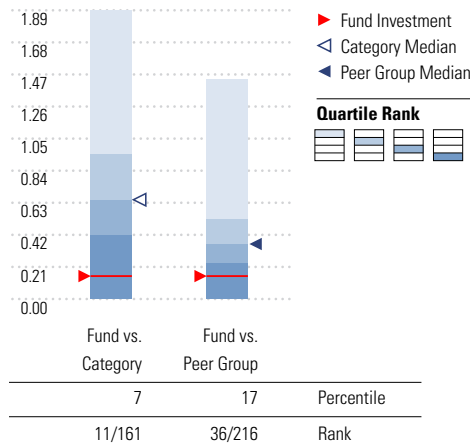
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.03	-	-3.19
Beta	1.46	-	1.55
R-Squared	99.06	-	97.97
Standard Deviation	16.88	11.52	18.07
Sharpe Ratio	0.70	0.80	0.65
Tracking Error	5.53	-	6.87
Information Ratio	0.38	-	0.25
Up Capture Ratio	140.95	-	145.50
Down Capture Ratio	156.56	-	168.03

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.62	17.61	18.97
Price/Book Ratio	2.66	2.39	2.74
Avg Eff Duration	7.18	-	6.62

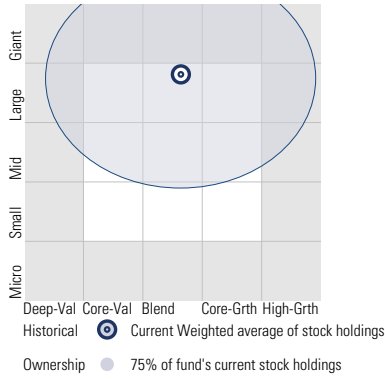
# Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category**  
Target-Date 2065+

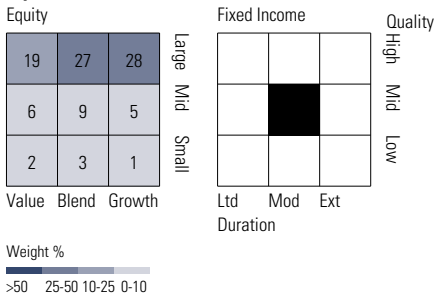
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2021

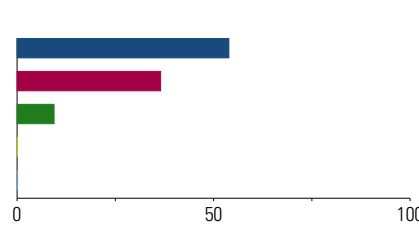
Morningstar Style Box™



## Style Breakdown

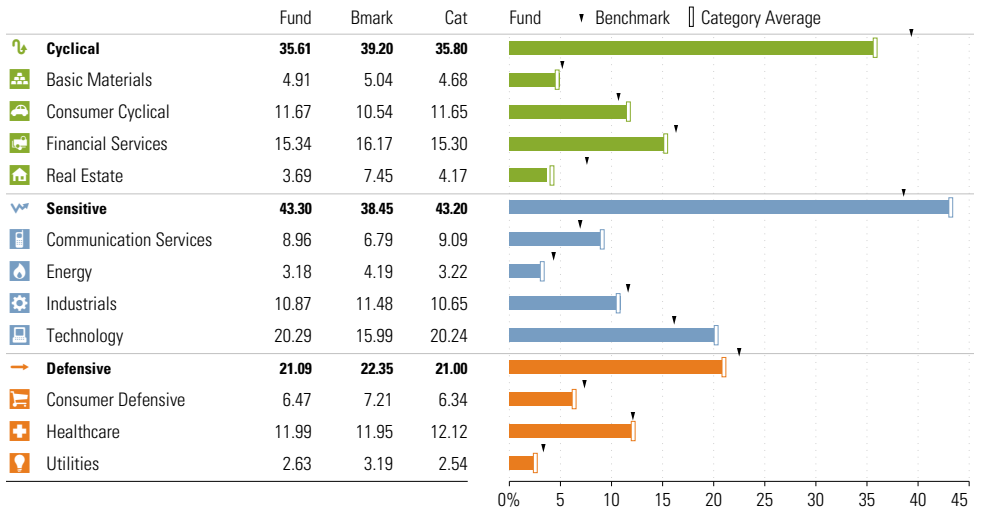


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	53.89	53.68
Non-US Stocks	36.52	33.51
Bonds	9.40	6.92
Cash	0.07	0.87
Other	0.13	5.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	54.06	54.06	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.42	90.48	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.96	97.44	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	1.97	99.41	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.58	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement Income Inv VTINX

**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## 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 8.61 years.

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

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

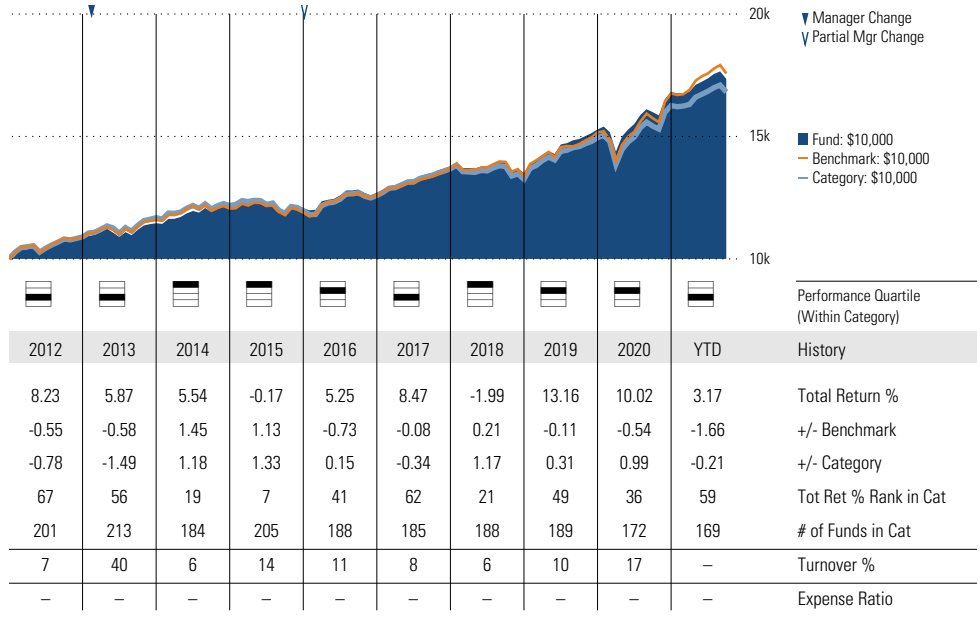
## Morningstar Investment Management LLC Analysis

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

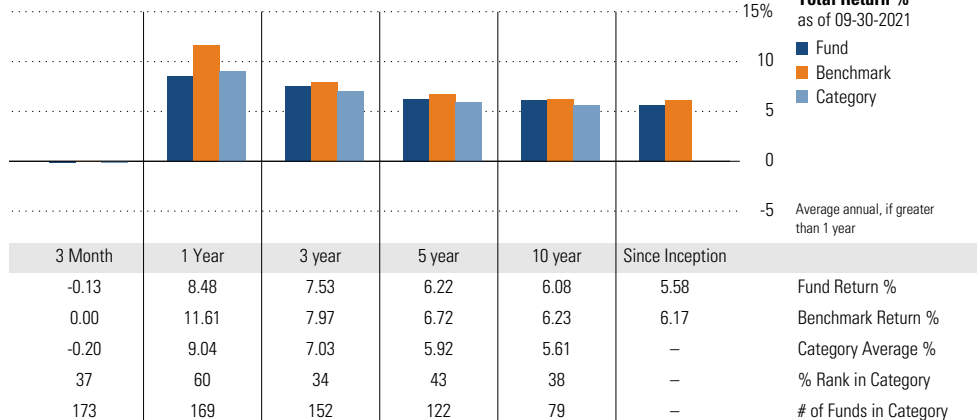
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

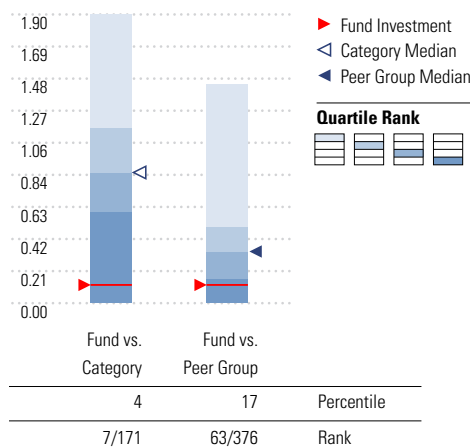
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.80	-	-0.38
Beta	0.84	-	0.93
R-Squared	97.51	-	94.07
Standard Deviation	6.25	7.35	7.02
Sharpe Ratio	1.02	0.93	0.86
Tracking Error	1.54	-	2.17
Information Ratio	-0.29	-	-0.39
Up Capture Ratio	85.89	-	87.60
Down Capture Ratio	75.89	-	87.51

## Portfolio Metrics

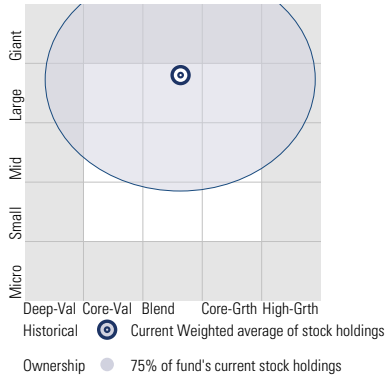
	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	19.35	19.02
Price/Book Ratio	2.65	2.72	2.66
Avg Eff Duration	6.18	-	6.76

# Vanguard Target Retirement Income Inv VTINX

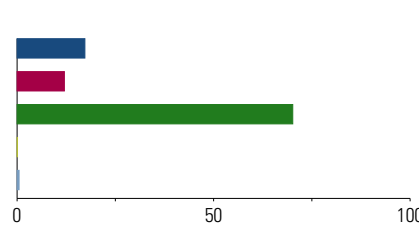
**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

**Style Analysis** as of 09-30-2021  
Morningstar Style Box™

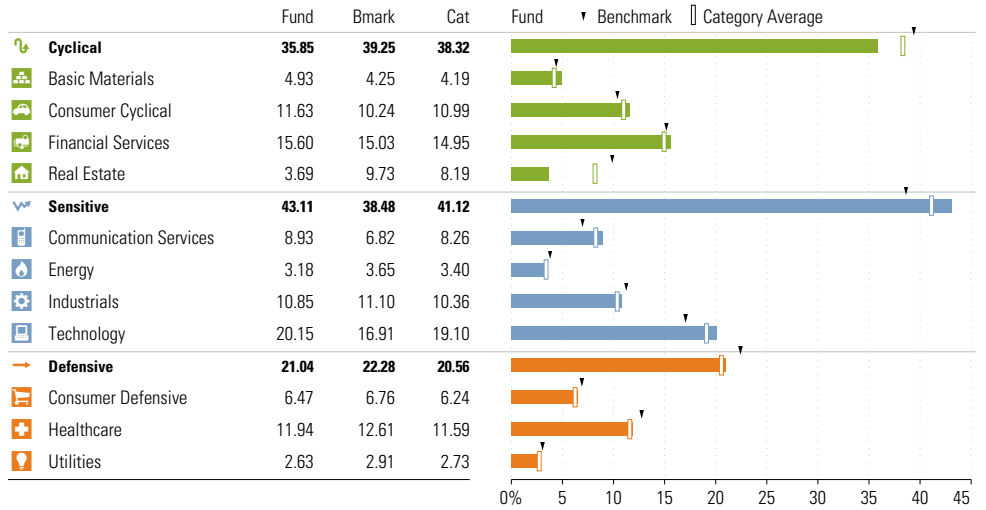


**Asset Allocation** as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	17.25	17.54
Non-US Stocks	12.03	9.45
Bonds	70.14	53.91
Cash	0.08	5.65
Other	0.50	13.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2021



**Style Breakdown**



**Top 7 Holdings** as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	37.44	37.44	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	17.30	54.74	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	17.11	71.85	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	16.10	87.95	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	11.91	99.86	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.16	100.02	-	-
⊖ Us Dollar	-	0.02	100.04	-	-

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio