# DFA Global Equity I DGEIX

# Portfolio Manager(s)

David Plecha since 12-2003
Joseph Kolerich since 02-2012
Jed Fogdall since 02-2012
Allen Pu since 02-2017
Mary Phillips since 02-2017
Ashish Bhagwanjee since 02-2021

### Quantitative Screens

Performance: The fund has finished in the World Large-Stock 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 17.78 years.

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

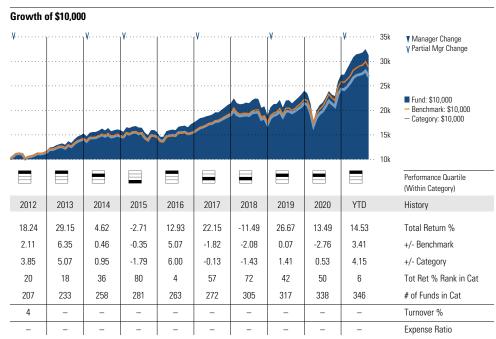
Net Expense: The fund's expense ratio of 0.25 is 75% lower than the World Large-Stock Blend category average.

### 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.

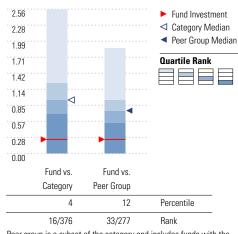
### **ESG Metrics**

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



### Trailing Performance





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

Fund Bmark Cat Alpha -1.84 -1.24 0.97 Beta 1 1 2 \_ 98.19 **R-Squared** 94.91 Standard Deviation 20.60 18 20 18 17 Sharpe Ratio 0.60 0.68 0.60 Tracking Error 3.55 4.21 Information Ratio -0.21 -0.40 Up Capture Ratio 106.81 94.82 Down Capture Ratio 113.79 100.11

### Portfolio Metrics Fund Brnark Cat Price/Earnings Ratio 17.18 19.25 20.79 Dia 12 July 2015

Price/Book Ratio	2.45	2.80	3.09
Geom Avg Mkt Cap \$B	35.35	103.24	84.10
ROE	24.20	24.45	23.41

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/future\_Disclosure.pdf to view these disclosures.



World Large-Stock Blend MSCI ACW

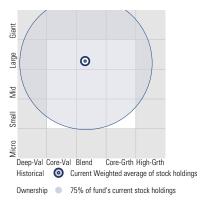
Morningstar Index

MSCI ACWI NR USD

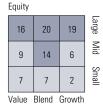
# DFA Global Equity I DGEIX

# Style Analysis as of 09-30-2021

Morningstar Style Box™





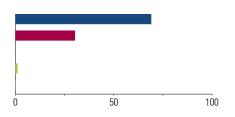


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 09-30-2021



#### Asset Class Net % Cat% US Stocks 68.94 56.47 Non-US Stocks 30.17 39.60 Bonds 0.00 1.13 Cash 0.87 1.74 Other 0.02 1.06 Total 100.00 100.00

**Morningstar Index** 

MSCI ACWI NR USD

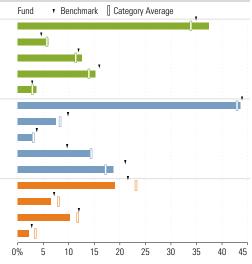
**Morningstar Category** 

World Large-Stock Blend

# Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.43	34.77	33.90
æ.	Basic Materials	6.01	4.47	5.72
<b>~</b>	Consumer Cyclical	12.55	11.77	11.36
цф	Financial Services	15.23	15.83	13.94
ŵ	Real Estate	3.64	2.70	2.88
w	Sensitive	43.56	43.77	42.93
g	Communication Services	7.48	9.71	8.30
0	Energy	3.22	3.60	3.05
¢	Industrials	14.15	9.54	14.37
	Technology	18.71	20.92	17.21
-	Defensive	18.99	21.44	23.16
F	Consumer Defensive	6.54	6.99	7.97
٠	Healthcare	10.27	11.84	11.76
9	Utilities	2.18	2.61	3.43



Greater Asia	Fund % 14.51	Cat % 13.98	Americas	Fund % 72.16	Cat % 62.46	Greater Europe	Fund % 13.34	Cat % 23.55	Market Maturity	Fund %
Japan	4.78	5.94	North America	71.33	61.72	United Kingdom	2.99	5.91	Developed Markets	93.67
Australasia	1.45	1.08	Central/Latin	0.83	0.74	W euro-ex UK	9.18	16.96	Emerging Markets	6.33
Asia-4 Tigers	3.63	3.60				Emrgng Europe	0.24	0.34	Not Available	0.00
Asia-ex 4 Tigers	4.65	3.36				Africa	0.93	0.34		
Not Classified	0.00	0.00								

Top 7 Holdings as of 09-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ DFA US Core Equity 2 I	50.36	50.36	_	_
$\ni$ DFA International Core Equity I	21.29	71.65	-	-
● DFA US Core Equity 1 I	16.86	88.51	-	-
$oldsymbol{\oplus}$ DFA Emerging Markets Core Equity I	8.97	97.48	-	-
$\ominus$ DFA Real Estate Securities I	2.45	99.93	-	-
€ DFA International Real Estate Sec I	0.07	100.00	_	-
€ Usd	0.00	100.00	-	-

# Total Holdings 7

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



# DFA US Core Equity 1 I DFEOX

# Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 02-2019

# 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 9.59 years.

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

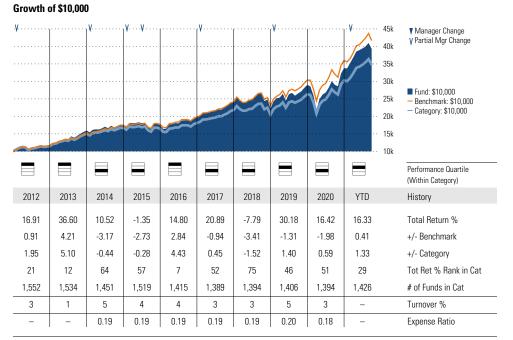
Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Large Blend category average.

### **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**

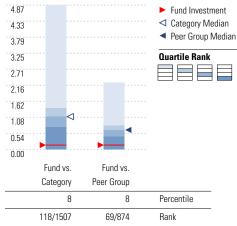
Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021







ROE



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

Fund **Bmark** Cat Alpha -3.04 -1.35 0.97 Beta 1 10 97.95 **R-Squared** 95.76 18.81 Standard Deviation 21 00 18 73 Sharpe Ratio 0.68 0.83 0.74 Tracking Error 3.60 3.76 Information Ratio -0.55 -1.00 Up Capture Ratio 102.99 94.15 Down Capture Ratio 113.52 98.89

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.04 24 09 22.21 Price/Book Ratio 3.42 4.27 4.41 Geom Avg Mkt Cap \$B 67 45 201 74 256 86

27.94

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



31.23

31.98

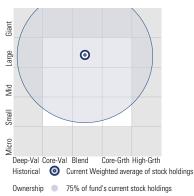
**Morningstar Category** Large Blend

Morningstar Index

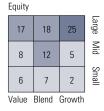
S&P 500 TR USD

# DFA US Core Equity 1 I DFEOX

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







### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.58	4.58	7.13	Technology
∋ Microsoft Corp	3.74	8.32	27.51	Technology
€ Amazon.com Inc	2.56	10.88	0.86	Consumer Cyclical
Meta Platforms Inc Class A	1.37	12.25	24.25	Communication Svc
$oldsymbol{ m D}$ Alphabet Inc Class A	1.26	13.51	52.54	Communication Svc
€ Alphabet Inc Class C	1.21	14.72	52.14	Communication Svc
JPMorgan Chase & Co	1.13	15.86	30.94	Financial Services
€ S+p500 Emini Fut Dec21 Xcme 20211217	0.85	16.70	-	-
Johnson & Johnson	0.84	17.55	4.61	Healthcare
Berkshire Hathaway Inc Class B	0.82	18.37	17.71	Financial Services
Verizon Communications Inc	0.77	19.14	-4.86	Communication Svc
Đ Ssc Government Mm Gvmxx	0.76	19.90	-	-
NVIDIA Corp	0.74	20.65	58.77	Technology
UnitedHealth Group Inc	0.71	21.36	12.61	Healthcare
Visa Inc Class A	0.70	22.06	2.28	Financial Services

## Total Holdings 2532

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

 Sector Weighting as of 09-30-2021

 Fund
 Bmark
 Cat

 Ngs
 Cyclical
 32.17
 30.94
 30.52

 Basic Materials
 3.34
 2.15
 2.67

0

Utilities

Asset Allocation as of 09-30-2021

	•			
æ.	Basic Materials	3.34	2.15	2.67
	Consumer Cyclical	12.62	12.10	10.80
ц.	Financial Services	15.87	14.11	14.63
ŵ	Real Estate	0.34	2.58	2.42
w,	Sensitive	46.92	47.05	46.65
	Communication Services	8.93	11.29	10.63
0	Energy	3.23	2.75	2.30
¢	Industrials	12.39	8.38	10.18
	Technology	22.37	24.63	23.54
-	Defensive	20.91	22.01	22.84
F	Consumer Defensive	6.51	6.21	6.67
٠	Healthcare	12.12	13.34	13.95

2.28

2.46

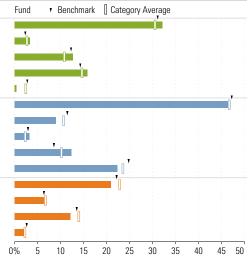
2.22

50

100



Asset Class	Net %	Cat%
US Stocks	98.08	94.81
Non-US Stocks	1.07	3.07
Bonds	0.00	0.50
Cash	0.84	1.19
Other	0.01	0.42
Total	100.00	100.00



# Federated Hermes Govt Ultrashort R6 FGULX

# 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 4 of the 5 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 0.24 is 45.45% lower than the Ultrashort Bond category average.

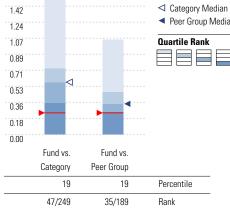
## Morningstar Investment Management LLC Analysis

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.

	15k • Managar Change										
										IJK	▼ Manager Change γ Partial Mgr Change
						<u> </u>				10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> </ul>
											- Category: \$10,000
										5k	
											Performance Quartile
											(Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD		History
_	_	_	_	_	1.08	1.90	2.16	1.39	0.13		Total Return %
_	-	_	_	_	-2.46	1.89	-6.56	-6.12	1.68		+/- Benchmark
-	-	-	-	-	-0.36	0.29	-0.92	0.05	-0.21		+/- Category
-	-	-	-	-	73	23	93	53	65		Tot Ret % Rank in Cat
-	-	-	-	-	198	212	226	235	242		# of Funds in Cat
_	-	-	-	8	19	18	31	26	30		Turnover %
-	-	-	-	0.23	0.24	0.24	0.24	0.24	0.24		Expense Ratio

Ultrashort Bond





3.01	7.15	Denumark neturn /0								
1.30	-	Category Average %								
-	-	% Rank in Category								
-	-	# of F	# of Funds in Category							
3-Year Risk	Metrics									
		Fund	Bmark	Cat						
Alpha		1.03	-	0.86						
Beta		0.07	-	0.16						
R-Squared		22.39	-	13.56						
Standard Devia	tion	0.53	3.54	1.80						
Sharpe Ratio		0.73	1.23	0.39						
Tracking Error		3.33	-	3.61						
Information Rat	io	-1.19	-	-1.05						
Up Capture Rat	io	14.44	-	25.04						
Down Capture	Ratio	-9.87	-	12.30						
Portfolio M	etrics									
		Fund	Bmark	Cat						

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

FundBmarkAvg Eff Duration0.404.43Avg Eff Maturity3.08-

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar analog or are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please wish thttps://pas.morningstar.com/pasticlosures/Houn\_Report\_Disclosure.plf or view these disclosures.



0.82

3.03

Morningstar Category Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

# Federated Hermes Govt Ultrashort R6 FGULX

# Style Analysis as of 09-30-2021



Duration

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
В	0.00	0.00	1.92
Below B	0.00	0.00	0.49
Not Rated	0.00	2.46	13.49

0	50	100

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

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

# Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

	Fund	Bmark	Cat	Fun	d	<ul> <li>Benc</li> </ul>	hmark	[] Ca	itegory	Avera	ge		
Government	12.75	-	11.93			]							
Treasury	2.18	-	6.36		0								
Inflation – Protected	0.00	-	0.05	Ó									
Agency/Quasi Agency	10.57	-	1.53										
Other Government Related	0.00	-	3.99		0								
Corporate	0.00	-	38.91	1								0	
Corporate Bond	0.00	-	34.40								0		
Bank Loan	0.00	-	0.99	10									
Convertible	0.00	-	3.52		[								
Preferred	0.00	-	0.00	0									
Securitized	49.06	-	25.83						]				
Agency MBS Pass-Through	1.95	_	1.52										
Agency MBS ARM	0.19	_	0.79	1[]									
Agency MBS CMO	46.92	-	5.59		]			-	-				
Non-Agency Residential MBS	0.00	-	0.46										
Commercial MBS	0.00	-	0.84	1									
Asset-Backed	0.00	-	16.62				0						
Covered Bond	0.00	-	0.01	0									
Municipal	0.00	_	1.28	10									
Cash & Equivalents	38.20	_	21.90			-		0					
Other	0.00	-	0.05	Ó									

## 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	-
$\odot$ Federal National Mortgage Association 0.586%	08-2059	2.85	42.76	-
$\odot$ 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	-
$\odot$ Federal National Mortgage Association 0.536%	06-2050	2.19	49.56	-
$\odot$ Federal Home Loan Mortgage Corporation 0.536%	01-2050	1.98	51.54	-
$\ominus$ Government National Mortgage Association 2.26188%	03-2067	1.88	53.42	-
igodot Government National Mortgage Association 0.82%	02-2065	1.84	55.26	-

## Total Holdings 218

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

### Quantitative Screens

*Performance:* The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 9 years it's been in existence.

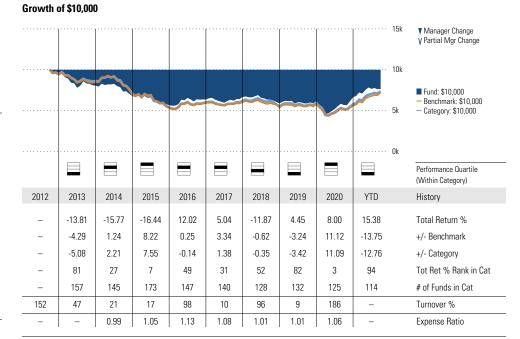
Management: The fund's management has been in place for 10.84 years.

Style Consistency is not calculated for Fixed Income funds.

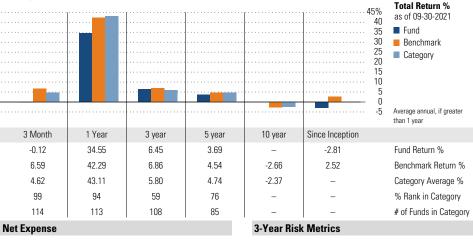
Net Expense: The fund's expense ratio of 1.15 is 9.52% higher than the Commodities Broad Basket category average.

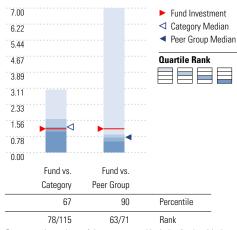
### **Morningstar Investment Management LLC Analysis**

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.



### **Trailing Performance**





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

Fund Bmark Cat Alpha 0.04 -0.73 0.97 Beta 1 08 \_ R-Squared 80.57 82.98 Standard Deviation 16 68 15.38 18 56 Sharpe Ratio 0.39 0 44 0.39 Tracking Error 7.36 8.01 Information Ratio -0.06 0.03 Up Capture Ratio 95.42 107.20 Down Capture Ratio 96.07 113.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	_	-
Price/Book Ratio	-	-	1.86
Geom Avg Mkt Cap \$B	-	-	33.72
BOE	_	_	5 50

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category

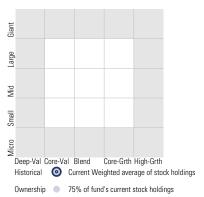
Commodities Broad Basket

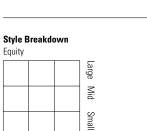
Morningstar Index

Bloomberg Commodity TR USD

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

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







```
>50 25-50 10-25 0-10
```

Value Blend Growth

# Top 12 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber Invesco Cayman Commodity Fund Iii Hf	23.69	23.69	_	_
Đ Invesco Shrt-Trm Inv Treasury Instl	17.12	40.81	_	-
➔ Invesco Shrt-Trm Inv Gov&Agcy Instl	14.98	55.79	_	-
Đ Invesco Shrt-Trm Inv Liq Assets Instl	10.67	66.46	_	-
	6.61	73.07	-	-
➔ United States Treasury Notes 0.159%	6.57	79.64	_	_
United States Treasury Notes 0.199%	6.57	86.21	_	-
United States Treasury Bills 0%	4.92	91.13	_	-
United States Treasury Bills 0%	4.92	96.05	_	-
Barclays Bank plc 0.1%	2.21	98.26	-	-
m lacksquare Canadian Imperial Bank of Commerce 0.1%	1.74	100.00	-	_
Usd Currency Cash	0.00	100.00	_	-

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

Total	100.00	100.00
Other	23.69	12.92
Cash	44.98	52.45
Bonds	31.33	31.88
Non-US Stocks	0.00	0.58
US Stocks	0.00	2.16
Asset Class	Net %	Cat%

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

		Fund	Bmark	Cat	Fun	d	• Be	nchma	ark 🛛	Categ	gory Av	/erage				
Դ	Cyclical	-	-	54.17												
æ.	Basic Materials	-	-	38.89												
A	Consumer Cyclical	-	-	0.00	Ó											
ц <u>ф</u>	Financial Services	-	-	15.28				0								
ŵ	Real Estate	-	-	0.00	Ó											
w	Sensitive	-	-	40.28									0			
d	Communication Services	-	-	0.00	Ó											
0	Energy	-	-	38.89												
Ф	Industrials	-	-	1.39	0											
	Technology	-	-	0.00	ĺ											
<b>→</b>	Defensive	-	_	5.56												
F	Consumer Defensive	-	-	5.56		0										
٠	Healthcare	-	-	0.00	Ó											
9	Utilities	-	_	0.00	ĺ											
					0%	5	10	15	20	25	30	35	40	45	50	55

50



Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

Asset Allocation as of 09-30-2021

# Lord Abbett Total Return R6 LTRHX

# Portfolio Manager(s)

Robert Lee since 08-2000 Andrew O'Brien since 10-2007 Kewjin Yuoh since 04-2012 Steven Rocco since 04-2016 Harris Trifon since 04-2021 Leah Traub since 04-2021 Adam Castle since 04-2021

# Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 6 years it's been in existence.

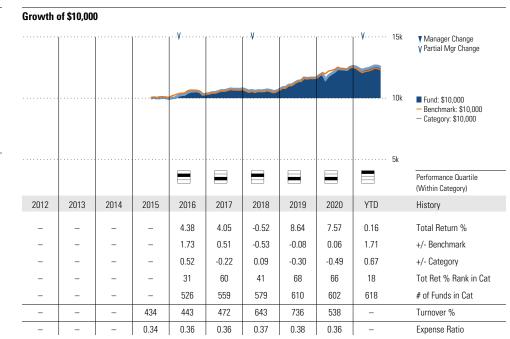
*Management:* The fund's management has been in place for 21.1 years.

Style Consistency is not calculated for Fixed Income funds.

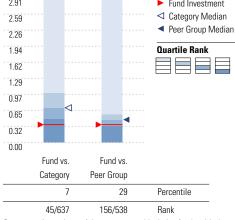
Net Expense: The fund's expense ratio of 0.36 is 52.63% lower than the Intermediate Core-Plus Bond category average.

### Morningstar Investment Management LLC Analysis

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







1	<i>"</i> 011	unuo in out	9019
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.45	-	0.48
Beta	0.97	-	0.99
R-Squared	64.56	-	62.23
Standard Deviation	4.30	3.54	4.66
Sharpe Ratio	1.07	1.23	1.06
Tracking Error	2.56	-	2.94
Information Ratio	0.12	-	0.16
Up Capture Ratio	109.92	-	110.92
Down Capture Ratio	118.67	-	117.39

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.85	4.43	5.89
Avg Eff Maturity	5.91	-	7.41

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance Michic is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure.Please visit https://psa.morningstar.com/psadisclosuresPlease.plice.

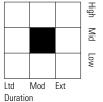


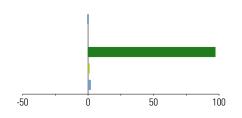
Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

# Lord Abbett Total Return R6 LTRHX

## Style Analysis as of 09-30-2021 Style Breakdown Fixed Income Quality





Asset Class	Net %	Cat%
US Stocks	-0.07	0.07
Non-US Stocks	0.00	0.00
Bonds	97.10	96.97
Cash	1.03	0.88
Other	1.95	2.08

100.00

100.00

# Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.08	3.53	47.76
AA	3.88	74.59	4.13
A	7.11	10.82	10.83
BBB	21.29	8.32	22.67
BB	10.22	0.28	6.45
В	5.91	0.00	3.21
Below B	2.46	0.00	1.52
Not Rated	1.05	2.46	3.43

	Fund	Bmark	Cat	Fund	۲	Benchm	ark 🛛 C	Category	Average			
Government	32.91	-	27.90			-	-		-	0		
Treasury	31.87	-	18.38									
Inflation – Protected	0.00	-	1.50	[]								
Agency/Quasi Agency	1.04	-	0.77									
Other Government Related	0.00	-	7.25		[	]						
Corporate	39.33	_	30.24							]		
Corporate Bond	35.29	-	28.11		-					0		
Bank Loan	2.21	-	0.68									
Convertible	1.83	-	1.27									
Preferred	0.00	-	0.18	0								
Securitized	26.13	-	32.34							[	]	
Agency MBS Pass-Through	1.19	-	15.49									
Agency MBS ARM	0.00	-	0.03									
Agency MBS CMO	0.25	-	1.94									
Non-Agency Residential MBS	0.80	-	0.62									
Commercial MBS	5.92	-	5.02		0							
Asset-Backed	17.97	-	9.24									
Covered Bond	0.00	-	0.00	0								
Municipal	0.59	-	0.93									
Cash & Equivalents	1.03	-	7.42		[	]						
Other	0.02	-	0.83	[]								
				0%	5	10	15	20	25	30	35	4

Total

# Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bills 0%	01-2022	10.03	10.03	_
United States Treasury Notes 0.13%	05-2023	7.23	17.25	-
€ United States Treasury Notes 0.13%	06-2023	5.36	22.62	-
⊕ United States Treasury Bonds 2%	08-2051	2.95	25.56	-
United States Treasury Bonds 1.13%	05-2040	1.71	27.27	-
	05-2031	1.24	28.52	-
€ United States Treasury Notes 1.25%	08-2031	1.17	29.68	-
United States Treasury Bills 0%	10-2021	1.03	30.71	-
United States Treasury Bonds 2.25%	08-2049	1.00	31.71	_
⊖ TOYOTA AUTO RECEIVABLES OWNER TRUST 0.16%	07-2023	0.92	32.63	-

# Total Holdings 473

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

# State St Russell Lg Cap Gr® Indx NL CI C

## Portfolio Manager(s)

Management Team since 07-1999

#### Quantitative Screens

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

Management: The fund's management has been in place for 22.26 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 0.04 is 95.56% lower than the Large Growth category average.

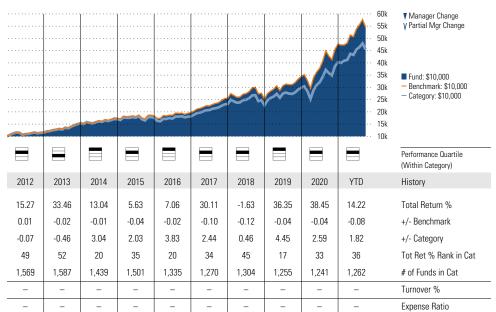
### Morningstar Investment Management LLC Analysis

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

#### ESG Metrics

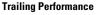
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



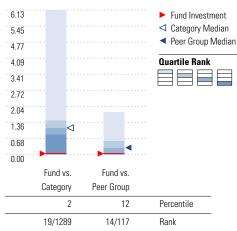


**Morningstar Category** 

Large Growth







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

19	-	% Rank in Category					
766	-	# of Funds in Category					
3-Year Risk Metrics							
		Fund	Bmark	Cat			
Alpha		-0.03	-	-0.42			
Beta		1.00	-	0.98			
R-Squared		100.00	-	96.19			
Standard Devia	tion	20.18	20.19	20.19			
Sharpe Ratio		1.03	1.04	0.99			
Tracking Error		0.05	-	3.62			
Information Rat	tio	-1.11	-	-0.35			
Up Capture Rat	io	99.88	-	95.82			
Down Capture	Ratio	99.99	-	96.25			

# Portfolio Metrics Fund Bmark Price/Earnings Ratio 33.18 33.17

Price/Book Ratio	12.33	12.31	8.55
Geom Avg Mkt Cap \$B	291.88	291.31	335.34
ROE	39.61	39.60	33.50

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and log or are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://sea.morningstar.com/psadisclosures/fued.Report\_Disclosure.pdf to view these disclosures.



Cat

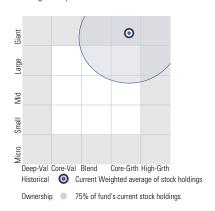
31.28

Morningstar Index

Russell 1000 Growth TR USD

# State St Russell Lg Cap Gr® Indx NL CI C

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\supset$ Apple Inc	10.31	10.31	7.13	Technology
∋ Microsoft Corp	9.86	20.17	27.51	Technology
$\ni$ Amazon.com Inc	6.62	26.79	0.86	Consumer Cyclical
∋ Facebook Inc Class A	3.78	30.57	24.25	Communication Svc
⇒ Alphabet Inc Class A	3.21	33.78	52.54	Communication Svc
∋ Alphabet Inc Class C	2.99	36.77	52.14	Communication Svc
	2.87	39.64	9.89	Consumer Cyclical
∋ NVIDIA Corp	2.30	41.95	58.77	Technology
∋ Visa Inc Class A	1.75	43.70	2.28	Financial Services
igodolog The Home Depot Inc	1.62	45.32	25.45	Consumer Cyclical
$\supset$ PayPal Holdings Inc	1.42	46.74	11.11	Financial Services
$\ni$ Mastercard Inc Class A	1.41	48.16	-2.22	Financial Services
$\ni$ Adobe Inc	1.28	49.43	15.12	Technology
$\ni$ Netflix Inc	1.23	50.66	12.87	Communication Svc
$\supset$ Broadcom Inc	0.90	51.56	13.22	Technology

# Total Holdings 506

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Morningstar Category Large Growth Russell 1000 Growth TR USD

0	50	100

Fund

27.91

0.96

18.01

7.14

1.80

58.72

12.89

0.31

5.95

39 57

13.37

4.21

9.13

0.03

Bmark

27.91

0.96

18.03

7 13

1.79

58.74

12.89

0.32

5.95

39 58

13.34

4.20

9.11

0.03

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

æ.

ц.

ŵ

3

đ

Energy

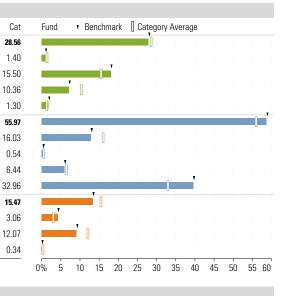
¢

F

Utilities

#### Asset Class Net % Cat% US Stocks 99.43 92.48 Non-US Stocks 0.18 5.54 Bonds 0.00 0.00 Cash 0.39 1.21 0.00 Other 0.77 Total 100.00 100.00

Morningstar Index



# State St Russell Lg Cp Val® Indx NL CI C

### Portfolio Manager(s)

Management Team since 02-1999

#### Quantitative Screens

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

Management: The fund's management has been in place for 22.61 years.

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

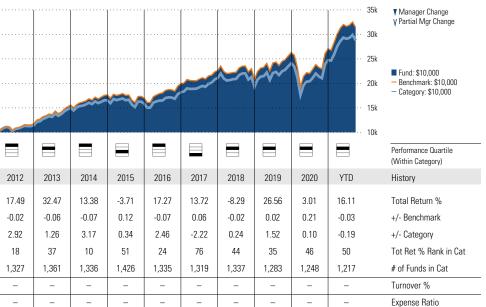
Net Expense: The fund's expense ratio of 0.04 is 95.45% lower than the Large Value category average.

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

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

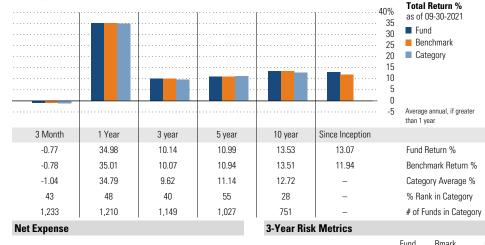
## **ESG Metrics**

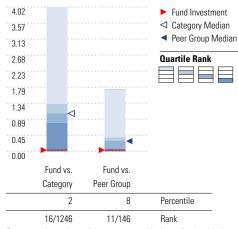
Rating	Updated
3	08-31-2021
Low Risk	06-30-2021
	3



Large Value







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

Fund Bmark Cat Alpha 0.08 0.28 1 00 Beta 1 00 100.00 **R-Squared** 97.60 Standard Deviation 20.15 20 18 20.37 Sharpe Ratio 0.53 0 52 0.54 Tracking Error 0.08 3.17 Information Ratio 0.94 0.17 Up Capture Ratio 100.04 100.50 Down Capture Ratio 99.76 99.80

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.80 17 83 17.68 Price/Book Ratio 2.44 2.44 2.62 Geom Avg Mkt Cap \$B 73 10 73 35 114 13 ROE 16.41 16.34 21.91

©2021 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please anorhingstar.com/pasticlscurser/Pleasedisclosures/Please.



Morningstar Category Morningstar Index

Russell 1000 Value TR USD

Growth of \$10,000

# State St Russell Lg Cp Val® Indx NL CI C

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

34.77

2.92

5.59

21.42

4.84

35.32

8.44

5.18

11.46

10.24

29.89

7.63

17.45

4.81

Bmark

34.70

2.90

5.56

21.33

4.91

35.33

8.49

5.16

11.42

10.26

29.96

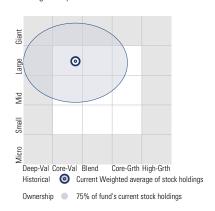
7.62

17.51

4.83

100

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







# Weight %

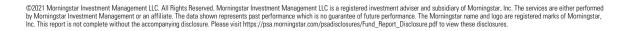
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Berkshire Hathaway Inc Class B	2.53	2.53	17.71	Financial Services
igodolog JPMorgan Chase & Co	2.43	4.96	30.94	Financial Services
$\oplus$ Johnson & Johnson	2.12	7.08	4.61	Healthcare
$\oplus$ UnitedHealth Group Inc	1.71	8.79	12.61	Healthcare
€ Procter & Gamble Co	1.70	10.49	2.29	Consumer Defensive
$\ominus$ Bank of America Corp	1.57	12.06	41.93	Financial Services
$oldsymbol{eta}$ The Walt Disney Co	1.46	13.51	-6.63	Communication Svc
Comcast Corp Class A	1.27	14.78	8.13	Communication Svc
€ Exxon Mobil Corp	1.24	16.02	49.03	Energy
Pfizer Inc	1.19	17.22	20.02	Healthcare
Cisco Systems Inc	1.14	18.36	24.09	Technology
Verizon Communications Inc	1.11	19.47	-4.86	Communication Svc
€ Intel Corp	1.07	20.54	9.04	Technology
🕀 Thermo Fisher Scientific Inc	1.02	21.56	22.83	Healthcare
Salesforce.com Inc	1.01	22.57	21.88	Technology

## Total Holdings 836

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

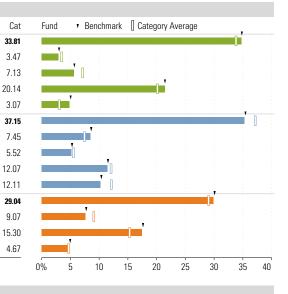




Morningstar Category Morn

**Morningstar Index** Russell 1000 Value TR USD

Asset Class	Net %	Cat%
US Stocks	98.26	92.09
Non-US Stocks	1.18	5.69
Bonds	0.01	0.43
Cash	0.55	0.80
Other	0.00	0.99
Total	100.00	100.00



# State St Russell Sm Cap® Gr Indx NL CI C

### Portfolio Manager(s)

Management Team since 09-2009

#### **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 12.08 years.

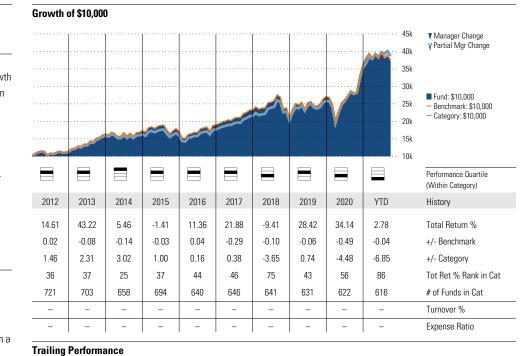
Style: The fund has landed in its primary style box — Small Growth - 100 % of the time over the past three years.

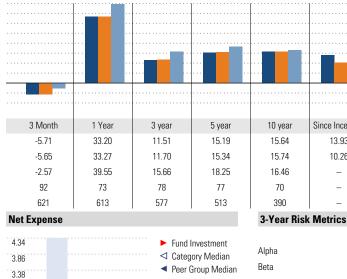
Net Expense: The fund's expense ratio of 0.05 is 95.54% lower than the Small Growth category average.

### **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	
Sustainability Rating	2	08-31-2021	





# **R-Squared** Quartile Rank Sharpe Ratio Tracking Error Fund vs Fund vs Peer Group Category q 1 Percentile 4/623 3/35 Rank

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

35 Fund 30 25 Benchmark 20 Category 15 10 5 0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % 13.93 10.26 Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.16 1.67 0.95 1 00 100.00 94.37 Standard Deviation 25.65 25.66 25 20 0.51 0.52 0.57 0.11 5.36 Information Ratio -1.61 0.00 Up Capture Ratio 99.66 96.89 Down Capture Ratio 100.11 92.28 **Portfolio Metrics** Fund Bmark Cat

**Total Return %** 

as of 09-30-2021

40%

Price/Earnings Ratio	23.30	23.33	32.72
Price/Book Ratio	5.11	5.12	5.42
Geom Avg Mkt Cap \$B	3.06	3.07	5.86
ROE	5.84	5.88	3.67

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Russell 2000 Growth TR USD



Morningstar Category

Small Growth

2.89 2.41 1.93 1.45 0.96 0.48 

# State St Russell Sm Cap® Gr Indx NL CI C

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

0

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities 

**Consumer Defensive** 

50

Fund

24.20

3.09

13.15

511

2.85

42.82

3.20

2.05

14.81

22.76

32.97

3.72

28.68

0.57

Bmark

24.23

3.10

13.14

513

2.86

43.14

3.19

2.06

15.13

22.76

32.63

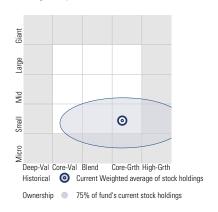
3.71

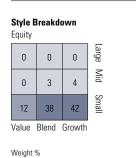
28.64

0.28

100

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





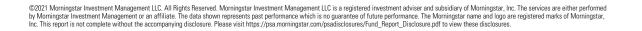
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ State Street Corporation Short Term Investment Fund	0.82	0.82	_	_
$\ni$ Intellia Therapeutics Inc	0.61	1.43	146.60	Healthcare
$\ni$ Crocs Inc	0.58	2.01	128.98	Consumer Cyclical
$\ominus$ Lattice Semiconductor Corp	0.58	2.59	41.10	Technology
⊖ Tetra Tech Inc	0.53	3.12	29.48	Industrials
$\ominus$ Scientific Games Corp Ordinary Shares	0.52	3.65	100.22	Consumer Cyclical
€ E-Mini Russ 2000 Dec21 Xcme 20211217	0.51	4.16	_	-
igodolog Asana Inc Ordinary Shares - Class A	0.46	4.62	-	Technology
$\ni$ ShockWave Medical Inc	0.45	5.08	98.50	Healthcare
$\oplus$ WillScot Mobile Mini Holdings Corp	0.44	5.52	36.90	Industrials
$\ominus$ EastGroup Properties Inc	0.44	5.95	22.49	Real Estate
$\ominus$ Varonis Systems Inc	0.43	6.38	11.58	Technology
$\ominus$ Texas Roadhouse Inc	0.42	6.80	17.87	Consumer Cyclical
$\ni$ Performance Food Group Co	0.42	7.22	-2.42	Consumer Defensive
$\ominus$ Omnicell Inc	0.42	7.64	23.67	Healthcare

# Total Holdings 1174

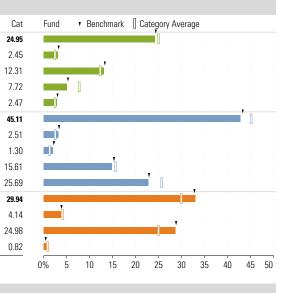
⊕ Increase ⊖ Decrease 🕸 New to Portfolio





**Morningstar Category** Morningstar Index Small Growth Russell 2000 Growth TR USD

Total	100.00	100.00
Other	0.00	0.89
Cash	0.86	1.73
Bonds	0.00	0.00
Non-US Stocks	1.38	4.37
US Stocks	97.76	93.01
Asset Class	Net %	Cat%



# State St Russell Sm Cp® Val Indx NL CI C

### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

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

Management: The fund's management has been in place for 12.08 years.

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

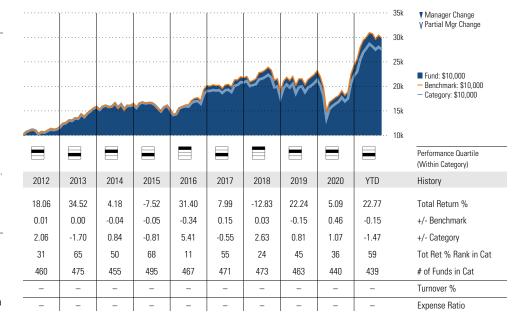
Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Value category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021



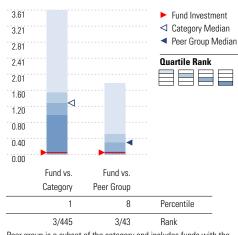
Morningstar Category

Small Value



Growth of \$10,000





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

# of Funds in nd Bm 09 99 99 79 26	ark - -	Cat -0.35 1.03 97.87 28.24
09 99 99		-0.35 1.03 97.87
09 99 99		-0.35 1.03 97.87
99 99		1.03 97.87
99		97.87
79 26	.99	28.24
41 0	.40	0.39
31	-	3.57
23	-	-0.69
65	- 1	02.80
38	- 1	04.27
	23 65	23 – 65 – 1

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.58	12.57	13.85
Price/Book Ratio	1.55	1.56	1.69
Geom Avg Mkt Cap \$B	2.17	2.18	3.95
ROE	5.79	5.79	12.41

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://psea.morningstar.com/paddisclosures/Please.



Morningstar Index

Russell 2000 Value TR USD

# State St Russell Sm Cp® Val Indx NL CI C

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities 

**Consumer Defensive** 

0

Դ Cyclical

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

50

100

Bmark

49.41

4.06

8.06

23 59

13.70

31.24

4.41

6.79

14.13

5.91

19.36

3.69

11.26

4.41

Fund

49.49

4.07

8.09

23.66

13.67

30.98

4.42

6.79

13.90

5.87

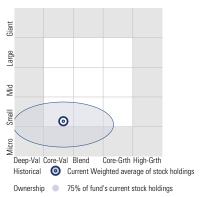
19.53

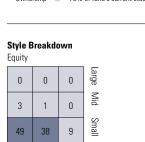
3.66

11.21

4.66

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





Value Blend Growth

Weight %

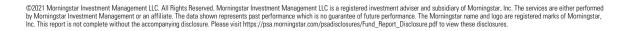
>50 25-50 10-25 0-10

# Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
e AMC Entertainment Holdings Inc Class A	1.35	1.35	1,695.28	Communication Svc
€ E-Mini Russ 2000 Dec21 Xcme 20211217	0.94	2.29	_	-
$\ni$ Ovintiv Inc	0.56	2.84	131.25	Energy
$\ni$ Macy's Inc	0.49	3.33	102.22	Consumer Cyclical
igodolog Stag Industrial Inc	0.44	3.77	28.79	Real Estate
$\ominus$ Tenet Healthcare Corp	0.42	4.20	66.39	Healthcare
igodolog Chesapeake Energy Corp Ordinary Shares - New	0.42	4.61	_	Energy
ightarrow Avis Budget Group Inc	0.39	5.00	212.36	Industrials
∋ EMCOR Group Inc	0.38	5.38	26.58	Industrials
Ə Valley National Bancorp	0.37	5.75	39.90	Financial Services
∋ Range Resources Corp	0.37	6.12	237.76	Energy
ightarrow SouthState Corp	0.36	6.48	5.26	Financial Services
$\ni$ CIT Group Inc	0.36	6.84	47.63	Financial Services
➔ RBC Bearings Inc	0.35	7.19	18.52	Industrials
∋ Goodyear Tire & Rubber Co	0.33	7.52	62.24	Consumer Cyclical

# Total Holdings 1365

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

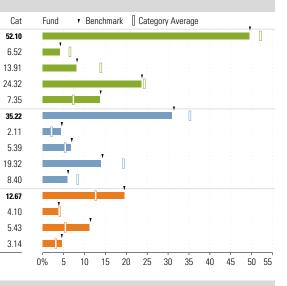




**Morningstar Category Morningstar Index** Small Value

Russell 2000 Value TR USD

Asset Class	Net %	Cat%
US Stocks	98.80	95.85
Non-US Stocks	1.04	3.01
Bonds	0.00	0.11
Cash	0.16	1.08
Other	0.00	-0.05
Total	100.00	100.00



# Templeton Global Bond R6 FBNRX

## Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

# Quantitative Screens

× *Performance:* The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 8 years it's been in existence.

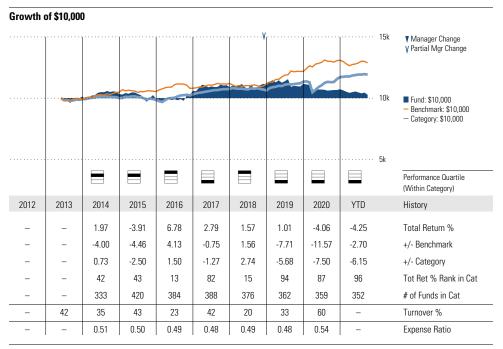
*Management:* The fund's management has been in place for 19.76 years.

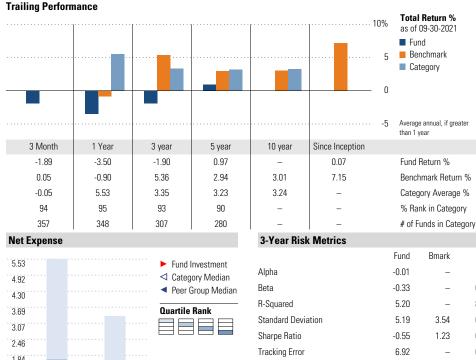
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.54 is 57.81% lower than the Nontraditional Bond category average.

### Morningstar Investment Management LLC Analysis

We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.





 5.53
 ► Fund Investmer

 4.92
 ✓ Category Media

 4.30
 Peer Group Media

 3.69
 Ouartile Rank

 3.07
 ✓

 2.46
 I.84

 1.84
 I.23

 0.61
 ✓

 Fund vs.
 Fund vs.

 Category
 Peer Group

 7
 14
 Percentile

 26/363
 27/194
 Rank

Standard Deviation	5.19	3.54	6.35
Sharpe Ratio	-0.55	1.23	0.45
Tracking Error	6.92	-	6.68
Information Ratio	-1.05	-	-0.34
Up Capture Ratio	-14.64	-	67.42
Down Capture Ratio	28.87	-	78.23
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.19	4.43	1.96

2.49

Avg Eff Maturity

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance to guarantee of future performance. The Morningstar ana and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please wish thttps://past.com/pastaicclosure.plfave.toticsure.pdf or view these disclosures.



Cat

1.44

0.39

8.91

3.38

Removed

Morningstar Category Nontraditional Bond Morningstar Index

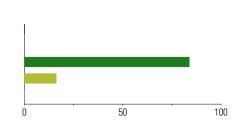
BBgBarc US Agg Bond TR USD

# Templeton Global Bond R6 FBNRX

### Style Analysis as of 09-30-2021 Style Breakdown



**Credit Rating Breakdown** Fund Bmark Cat 26.93 3.53 29.94 AAA AA 18.02 74.59 13.58 А 4.66 10.82 11.85 BBB 25.59 8.32 18.57 BB 8.92 0.28 9.06 В 3.99 0.00 5.25 Below B 3.65 0.00 5.67 Not Rated 8.24 2.46 6.08



# Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

	Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Category Average
Government	83.72	-	22.38	
Treasury	71.14	-	16.41	
Inflation – Protected	3.02	-	1.86	•
Agency/Quasi Agency	8.35	-	0.95	
Other Government Related	1.21	-	3.16	
Corporate	0.00	-	21.56	
Corporate Bond	0.00	-	18.15	
Bank Loan	0.00	-	1.80	10
Convertible	0.00	-	1.30	10
Preferred	0.00	-	0.31	0
Securitized	0.00	-	25.25	
Agency MBS Pass-Through	0.00	-	7.78	
Agency MBS ARM	0.00	-	0.02	
Agency MBS CMO	0.00	-	2.19	
Non-Agency Residential MBS	0.00	-	1.23	
Commercial MBS	0.00	-	4.07	
Asset-Backed	0.00	-	9.92	
Covered Bond	0.00	_	0.04	ĺ
Municipal	0.00	_	0.34	
Cash & Equivalents	16.27	-	25.63	
Other	0.00	-	4.64	

Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🌣 Cash	_	5.19	5.19	_
Indonesia (Republic of) 9.5%	07-2023	5.09	10.28	-
United States Treasury Notes 2.625%	12-2025	4.49	14.77	-
Mexico (United Mexican States) 8%	12-2023	4.26	19.03	-
Bank of Korea 0.905%	04-2023	3.76	22.80	-
Đ Franklin IFT Money Market	-	3.64	26.44	_
Norway (Kingdom Of) 3%	03-2024	3.49	29.93	-
Singapore (Republic of) 0%	11-2021	3.48	33.41	-
Bank of Korea 0.87%	02-2023	3.42	36.83	-
Secretaria Tesouro Nacional 0%	01-2025	3.40	40.23	-

# Total Holdings 139

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Removed

0

**Morningstar Category** 

Nontraditional Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

ther 0.03 otal 100.00	3.44 <b>100.00</b>
ash 16.13	23.99
onds 83.82	71.78
lon-US Stocks 0.00	0.17
S Stocks 0.01	0.61
sset Class Net %	Cat%
-	

# Vanguard 500 Index Admiral VFIAX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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



0.04

0.04

0.04

0.04

0.04

\_

Expense Ratio

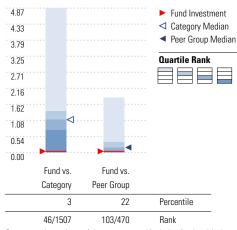


0.05

0.05

\_





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

15.12	-	Category Average %						
15	-	% Ra	% Rank in Category					
819	-	# of F	unds in Cate	gory				
3-Year Risk Metrics								
		Fund	Bmark	Cat				
Alpha		-0.03	-	-1.35				
Beta		1.00	-	0.97				
R-Squared		100.00	-	95.76				
Standard Devia	tion	18.82	18.81	18.73				
Sharpe Ratio		0.83	0.83	0.74				
Tracking Error		0.01	-	3.76				
Information Rat	io	-3.08	-	-1.00				
Up Capture Rat	io	99.96	-	94.15				
Down Capture	Ratio	100.07	-	98.89				
Portfolio M	etrics							

	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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://psa.morningstar.com/psadisclosures/Please.plisclosure.pdf to view these disclosures.



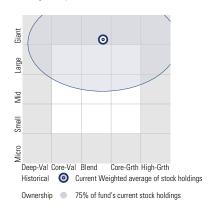
Morningstar Category Morningstar Index

Large Blend

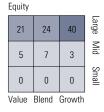
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
e Alphabet Inc Class A	2.20	20.22	52.54	Communication Svc
$\ominus$ Alphabet Inc Class C	2.06	22.27	52.14	Communication Svc
m lacksquare Tesla Inc	1.72	23.99	9.89	Consumer Cyclical
• NVIDIA Corp	1.41	25.41	58.77	Technology
igodolog 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
	1.02	30.31	2.28	Financial Services
	1.01	31.32	12.61	Healthcare
Đ The Home Depot Inc	0.96	32.28	25.45	Consumer Cyclical
∋ Procter & Gamble Co	0.93	33.21	2.29	Consumer Defensive

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

50

Fund

30.93

2.15

12.11

14.09

2.58

47.07

11.29

2.74

8.39

24 65

21.99

6.21

13.35

2.43

Bmark

30.94

2.15

12.10

14 11

2.58

47.05

11.29

2.75

8.38

24.63

22.01

6.21

13.34

2.46

100

Ó

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

# Total Holdings 511

🕀 Increase 👄 Decrease 🕸 New to Portfolio



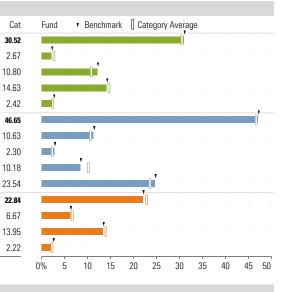


**Morningstar Category Morningstar Index** 

📕 Large Blend

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	98.93	94.81
Non-US Stocks	1.01	3.07
Bonds	0.00	0.50
Cash	0.07	1.19
Other	0.00	0.42
Total	100.00	100.00



# Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

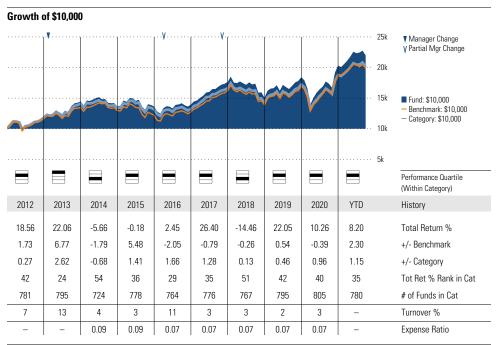
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

### 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

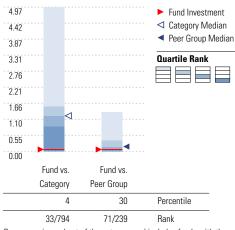


**Morningstar Category** 

Foreign Large Blend

### **Trailing Performance**





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

			• •
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://pse.amorningstar.com/psedisclosures.Please.plice.sure.pdf to view these disclosures.

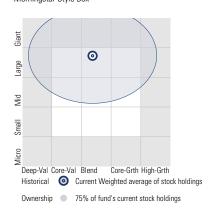


Morningstar Index

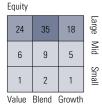
MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

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





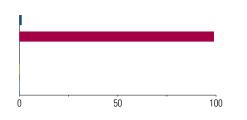


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 09-30-2021



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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	40.30	41.11	38.93
<b>.</b>	Basic Materials	7.82	7.90	7.83
	Consumer Cyclical	10.85	11.47	11.46
ц.	Financial Services	17.68	19.23	17.37
ŵ	Real Estate	3.95	2.51	2.27
V <sup>ar</sup>	Sensitive	37.44	37.67	37.29
đ	Communication Services	5.27	7.05	6.36
0	Energy	4.34	5.14	3.72
¢	Industrials	15.92	11.84	14.91
	Technology	11.91	13.64	12.30
-	Defensive	22.28	21.23	23.80
E	Consumer Defensive	8.39	8.47	9.40
٠	Healthcare	10.89	9.83	11.61
9	Utilities	3.00	2.93	2.79

#### 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

Func	l I	Bench	mark	Cate	egory Ave	erage			
		-		-					
		10		1					
		' i i							
	<u> </u>	•							
	- 1	:	ן י						
		- u,							
	1	U							
0%	5	10	15	20	25	30	35	40	1

4		Greater Asia	Fund % 37.07	Cat % 36.36	Americas	Fund % 10.10	Cat % 7.71	Greater Europe	Fund % 52.82	Cat % 55.94	Market Maturity	Fund %
		Japan	21.90	19.24	North America	9.99	6.68	United Kingdom	11.90	12.60	Developed Markets	99.18
		Australasia	6.48	4.72	Central/Latin	0.11	1.03	W euro-ex UK	40.01	41.93	Emerging Markets	0.82
	7	Asia-4 Tigers	8.33	7.26				Emrgng Europe	0.33	0.55	Not Available	0.00
		Asia-ex 4 Tigers	0.36	5.14				Africa	0.58	0.86		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 09-30-2021

25-50

50-75

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

#### Total Holdings 4096

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** Foreign Large Blend

Total

Morningstar Index

MSCI ACWI Ex USA NR USD

100.00

100.00

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

# Quantitative Screens

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

Management: The fund's management has been in place for 13.1 years.

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

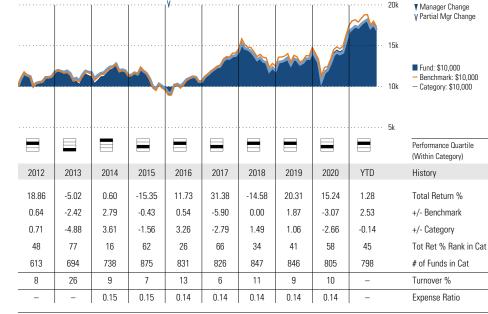
Net Expense: The fund's expense ratio of 0.14 is 88.33% lower than the Diversified Emerging Mkts category average.

### **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**

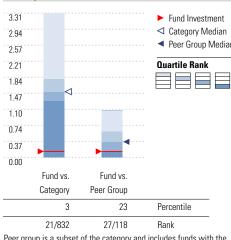
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021





Growth of \$10,000





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

Up Capture Ratio 98.95 101.87 Down Capture Ratio 94.62 95.27 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13.33 13 61 15.33 Price/Book Ratio 1.90 1.89 2.34 Geom Avg Mkt Cap \$B 27 16 55 97 44 21 17.66 17.56 18.76 ROE

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** Morningstar Index

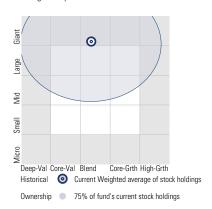
Diversified Emerging Mkts

MSCI EM NR USD

201

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





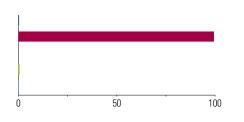


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 09-30-2021



# Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

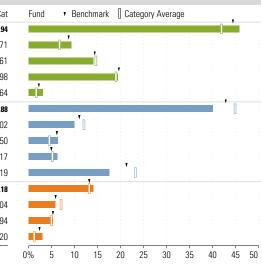
		Fund	Bmark	Cat
Դ	Cyclical	45.81	44.27	41.94
æ.	Basic Materials	9.26	8.54	6.71
A	Consumer Cyclical	14.07	14.21	14.61
цф	Financial Services	19.43	19.46	18.98
ŵ	Real Estate	3.05	2.06	1.64
~~	Sensitive	40.09	42.70	44.88
d	Communication Services	9.91	10.85	12.02
0	Energy	6.37	5.97	4.50
¢	Industrials	6.30	4.77	5.17
	Technology	17.51	21.11	23.19
-	Defensive	14.11	13.02	13.18
F	Consumer Defensive	5.84	5.70	7.04
٠	Healthcare	5.27	5.12	4.94
Ç	Utilities	3.00	2.20	1.20

Diversified Emerging Mkts MSCI EM NR USD

**Morningstar Category** 

Bonds	0.00	-0.11
Cash	0.43	2.56
Cash	0.43	2.56
Other	0.11	-0.22
Other	0.11	-0.22
Total	<b>100.00</b>	<b>100.00</b>

Morningstar Index



	Greater Asia	Fund % 76.94	Cat % 73.70	Americas	Fund % 8.56	Cat % 12.53	Greater Europe	Fund % 14.50	Cat % 13.77	Market Maturity	Fund %
	Japan	0.00	0.12	North America	0.08	2.75	United Kingdom	0.00	0.79	Developed Markets	21.34
	Australasia	0.03	0.05	Central/Latin	8.48	9.78	W euro-ex UK	0.36	2.27	Emerging Markets	78.66
	Asia-4 Tigers	18.38	27.27				Emrgng Europe	4.33	6.37	Not Available	0.00
	Asia-ex 4 Tigers	58.53	46.26				Africa	9.81	4.34		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	4.85	4.85	10.90	Technology
⊖ Tencent Holdings Ltd	4.51	9.36	-18.20	Communication Svc
$\ominus$ Alibaba Group Holding Ltd Ordinary Shares	3.32	12.68	-	Consumer Cyclical
$\ominus$ Meituan	1.56	14.24	-9.18	Consumer Cyclical
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.51	15.75	3.39	Technology
$\ominus$ Reliance Industries Ltd	1.35	17.10	27.21	Energy
$\ominus$ Infosys Ltd	1.02	18.11	34.47	Technology
$\oplus$ China Construction Bank Corp Class H	0.84	18.95	0.71	Financial Services
$\ominus$ Housing Development Finance Corp Ltd	0.81	19.76	8.46	Financial Services
⊖ WuXi Biologics (Cayman) Inc	0.67	20.43	28.88	Healthcare

# Total Holdings 4354

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



# Vanguard High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

*Q Performance:* The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 10 years it's been in existence.

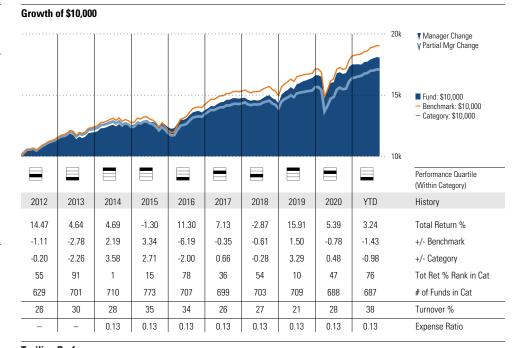
Management: The fund's management has been in place for 13.64 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.17% lower than the High Yield Bond category average.

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

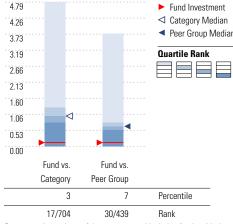
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

High Yield Bond





-0.57 0.97 97.75 **R-Squared** 95.72 Standard Deviation 8 34 947 9.37 Sharpe Ratio 0.67 0.61 0.55 Tracking Error 1.75 2.23 Information Ratio -0.10 -0.40 Up Capture Ratio 89.94 93.13 Down Capture Ratio 83.48 98.22 **Portfolio Metrics** 

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

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

Fund Bmark Cat Avg Eff Duration 3 63 3.24 Avg Eff Maturity 4.20 4.73

## ©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Cat

Morningstar Index

ICE BofA US High Yield TR USD

# Vanguard High-Yield Corporate Adm VWEAX

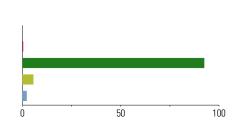
# Style Analysis as of 09-30-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.37	-	1.85
AA	0.03	-	0.05
А	0.00	-	0.19
BBB	3.95	-	3.56
BB	55.32	-	34.28
В	27.56	-	35.22
Below B	6.02	-	21.43
Not Rated	1.75	-	3.42



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

Asset Allocation as of 09-30-2021

	Fund	Bmark	Cat	Fund	۲	Benc	hmark		Cate	gory	Ave	rage		
Government	4.46	-	1.58											
Treasury	4.46	-	0.56	)										
Inflation – Protected	0.00	-	0.00											
Agency/Quasi Agency	0.00	-	0.14	0										
Other Government Related	0.00	-	0.88	0										
Corporate	89.89	-	89.64											
Corporate Bond	85.19	-	83.08					-						0
Bank Loan	2.68	-	4.85											
Convertible	1.99	-	1.55											
Preferred	0.03	_	0.16											
Securitized	0.00	_	1.54											
Agency MBS Pass-Through	0.00	-	0.09	0										
Agency MBS ARM	0.00	-	0.00											
Agency MBS CMO	0.00	-	0.09											
Non-Agency Residential MBS	0.00	-	0.14											
Commercial MBS	0.00	-	0.52	[										
Asset-Backed	0.00	-	0.70	0										
Covered Bond	0.00	_	0.00											
Municipal	0.00	-	0.03	0										
Cash & Equivalents	5.65	-	4.37											
Other	0.00	-	2.85											

Total

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$ 

#### Top 10 Holdings as of 09-30-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ Jpm Triparty Treasury 1.23 1.23 \_ ⊕ T-Mobile US, Inc. 1.12 2.34 \_ ⊕ Td Triparty Treasury 0.99 3.33 \_ United States Treasury Notes 0.96 4.29 \_ United States Treasury Notes 0.94 5.23 \_ United States Treasury Notes 0.94 6.18 \_ \_ United States Treasury Notes 0.94 7.12 \_ United States Treasury Notes 0.94 8.05 \_ ⊕ Credit Agricole Triparty Tsy 0.86 8.91 \_ ⊕ Imola Merger Corporation 0.85 9.76 \_

# Total Holdings 614

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category High Yield Bond

ICE BofA US High Yield TR USD

100.00

100.00

Morningstar Index

Asset Class	Net %	Cat%
US Stocks	0.00	1.10
Non-US Stocks	0.21	0.02
Bonds	92.37	93.49
Cash	5.40	2.98
Other	2.02	2.41

# Vanguard Inflation-Protected Secs Adm VAIPX

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

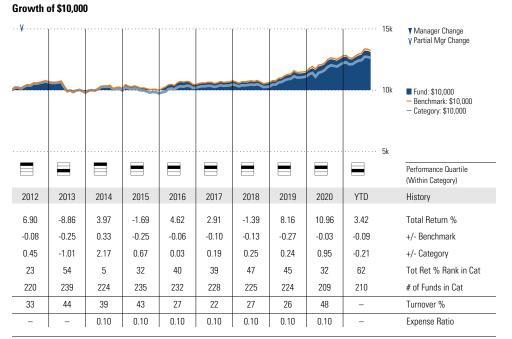
Management: The fund's management has been in place for 10.12 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

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

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

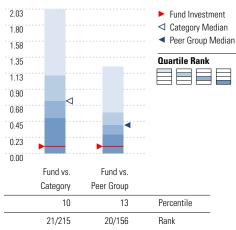


Morningstar Category

Inflation-Protected Bond

#### **Trailing Performance**





125   - # OFFUTIUS IN Category								
3-Year Risk Metrics								
	Fund	Bmark	Cat					
Alpha	0.26	-	-0.20					
Beta	0.94	-	0.91					
R-Squared	98.53	-	77.98					
Standard Deviation	3.86	4.07	4.36					
Sharpe Ratio	1.57	1.53	1.33					
Tracking Error	0.52	-	2.22					
Information Ratio	-0.30	-	-0.58					
Up Capture Ratio	96.19	-	89.37					
Down Capture Ratio	91.76	-	94.35					
Portfolio Metrics								

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.19	4.52	6.27
Avg Eff Maturity	8.00	-	7.15

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

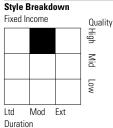


Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# Vanguard Inflation-Protected Secs Adm VAIPX

# Style Analysis as of 09-30-2021



-50 0 50 100 150

Total	100.00	100.00
Other	0.00	0.45
Cash	-0.17	1.11
Bonds	100.17	98.41
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.03
Asset Class	Net %	Cat%

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

Asset Allocation as of 09-30-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.60	0.00	96.46
AA	0.00	99.60	0.15
A	0.00	0.00	0.51
BBB	0.00	0.00	1.30
BB	0.00	0.00	0.37
В	0.00	0.00	0.05
Below B	0.00	0.00	0.01
Not Rated	0.40	0.40	1.15

Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
100.00	-	89.59		· · · · · ·	(
0.00	-	1.85	10		
100.00	-	81.74			
0.00	-	0.08	0		
0.00	-	5.92	1 []		
0.00	_	2.76			
0.00	-	2.45			
0.00	-	0.25	0		
0.00	-	0.06	0		
0.00	-	0.00	0		
0.00	-	3.95			
0.00	-	0.86	0		
0.00	-	0.00	0		
0.00	-	0.40			
0.00	-	0.17	0		
0.00	-	0.48	]		
0.00	-	1.96	10		
0.00	-	0.08	0		
0.00	_	0.02	]		
0.00	-	3.55	[		
0.00	-	0.10	]		
	100.00 0.00 100.00 0.00 0.00 0.00 0.00	100.00            0.00	100.00         -         89.59           0.00         -         1.85           100.00         -         81.74           0.00         -         89.59           100.00         -         81.74           0.00         -         81.74           0.00         -         5.92           0.00         -         2.45           0.00         -         0.06           0.00         -         0.06           0.00         -         0.06           0.00         -         0.00           0.00         -         0.00           0.00         -         0.86           0.00         -         0.00           0.00         -         0.01           0.00         -         0.02           0.00         -         0.02           0.00         -         0.43           0.00         -         1.96           0.00         -         0.02           0.00         -         0.02           0.00         -         0.02           0.00         -         0.02           0.00         -         0.0	100.00       -       89.59         0.00       -       1.85                 100.00       -       81.74         0.00       -       0.08                 0.00       -       5.92                         0.00       -       2.76                         0.00       -       2.45                         0.00       -       0.25                         0.00       -       0.06                         0.00       -       0.06                         0.00       -       0.06                         0.00       -       0.86                         0.00       -       0.86                         0.00       -       0.40                         0.00       -       0.40                         0.00       -       0.48                         0.00       -       1.96                         0.00       -       0.08                         0.00       -       0.08                         0.00       -	100.00       -       89.59       -         0.00       -       1.85       1         100.00       -       81.74         0.00       -       0.08       -         0.00       -       5.92       1       -         0.00       -       5.92       1       -         0.00       -       2.45       1       -         0.00       -       0.25       -       -         0.00       -       0.06       -       -         0.00       -       0.06       -       -         0.00       -       0.06       -       -         0.00       -       0.00       -       -         0.00       -       0.00       -       -         0.00       -       0.00       -       -         0.00       -       0.40       -       -         0.00       -       0.48       -       -         0.00       -       0.08       -       -         0.00       -       0.08       -       -         0.00       -       0.08       -       -         0.00

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

#### Top 10 Holdings as of 09-30-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ United States Treasury Notes 3.82 3.82 \_ United States Treasury Notes 3.71 7.52 \_ ⊖ United States Treasury Notes 3.68 11.20 \_ ① United States Treasury Notes 3.62 14.81 \_ ⊕ United States Treasury Notes 3.49 18.30 \_ ⊕ United States Treasury Notes 3.41 21.71 \_ \_ ⊖ United States Treasury Notes 3.34 25.06 \_ ⊖ United States Treasury Notes 3.20 28.25 \_ ① United States Treasury Notes 3.17 31.42 \_ € United States Treasury Notes 3.04 34.46 \_

### Total Holdings 45

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

# Vanguard International Growth Adm VWILX

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.

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

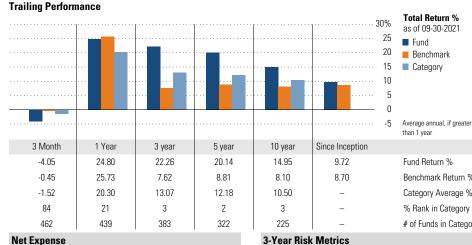
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

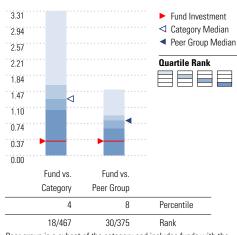
### ESG Metrics

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

Growth of \$10,000







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

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 13.13 5.55 1 05 0.92 Beta 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

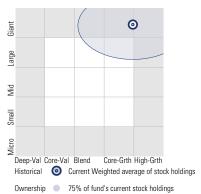
©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

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





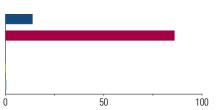


Weight %

<25

>50 25-50 10-25 0-10

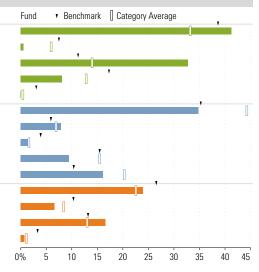
# World Regions % Equity 09-30-2021



Sector Weighting 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 Total 100.00 100.00

#### Bmark Cat Fund Դ Cyclical 41.25 38.49 33.19 ŵ. Basic Materials 0.51 7.34 5.96 Consumer Cyclical 32.71 11.10 13.98 ц. Financial Services 8.03 17 14 12.82 ŵ Real Estate 0.00 2.91 0.43 Sensitive 34.81 ~ 35.11 44.27 đ **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 23.94 Defensive 26.40 22.55 **Consumer Defensive** 6.62 10.18 8.42 Healthcare 16.58 13.05 13.02 Utilities 0.74 3.17 1.11



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

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	5.95	5.95	62.80	Technology
igodolog 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
$\ni$ Kering SA	3.50	21.89	4.98	Consumer Cyclical
in 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
ightarrow Tesla Inc	3.06	34.30	9.89	Consumer Cyclical
M3 Inc	2.37	36.67	-17.87	Healthcare

### Total Holdings 142

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Asset Allocation as of 09-30-2021

# Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Value category's top three quartiles in 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.

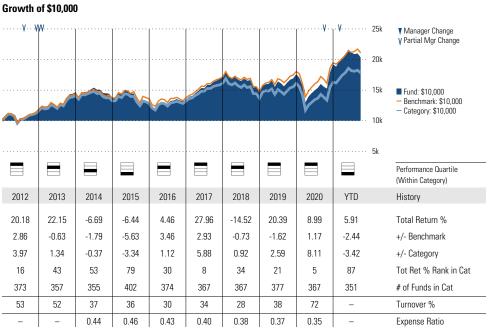
Net Expense: The fund's expense ratio of 0.35 is 65.69% lower than the Foreign Large Value category average.

### Morningstar Investment Management LLC Analysis

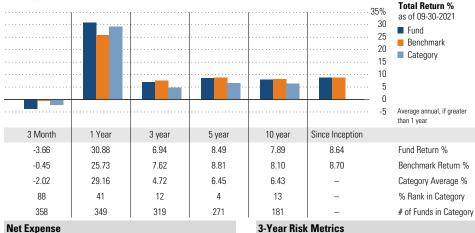
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

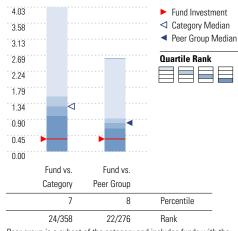
Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021



#### Trailing Performance



ROE



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

13	-	% R	ank in Catego	ory
181	-	# of	Funds in Cat	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-1.12	-	-3.12
Beta		1.10	-	1.10
R-Squared		95.60	-	93.15
Standard Devia	ition	20.03	17.78	20.26
Sharpe Ratio		0.38	0.44	0.28
Tracking Error		4.57	-	5.87
Information Ra	tio	-0.15	-	-0.56
Up Capture Rat	io	106.06	-	102.29
Down Capture	Ratio	111.07	-	116.32

#### **Portfolio Metrics** 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

8.87

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/future.plisclosure.pdf to view these disclosures.



16.57

13.60

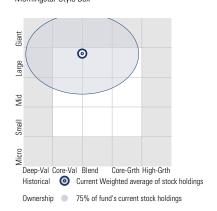
Morningstar Category Morningstar Index

Foreign Large Value MSCI EAFE NR USD

\_\_\_\_\_

# Vanguard International Value Inv VTRIX

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



## Style Breakdown

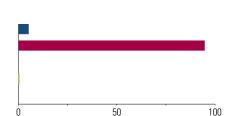


#### Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 09-30-2021



Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

ŵ.

ц.

ŵ

~

đ

Energy

¢

Utilities

#### 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 0.00 Other 0.15 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 43.59 9.19 11.40 21.36 1.64 34.75 6.34 6.01 14.27 8.13 21.65 8.09 9.66 3.90 10 15 20 25 30 35 40 45 50 0% 5

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

Bmark

38.49

7.34

11.10

17 14

2.91

35.11

5.78

3.77

15.32

10.24

26.40

10.18

13.05

3.17

Fund

47.75

12.17

16.90

17.31

1.37

37.50

6.90

5.65

17.81

7.14

14.74

6.97

4.81

2.96

Top 10 Holdings as of 09-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Samsung Electronics Co Ltd	2.15	2.15	_	Technology
POSCO	1.45	3.60	-	Basic Materials
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	1.37	4.96	-	Consumer Cyclical
€ Bank Bradesco SA ADR	1.35	6.31	-17.22	Financial Services
$\oplus$ 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
$\oplus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index Foreign Large Value

MSCI EAFE NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

# Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

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

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

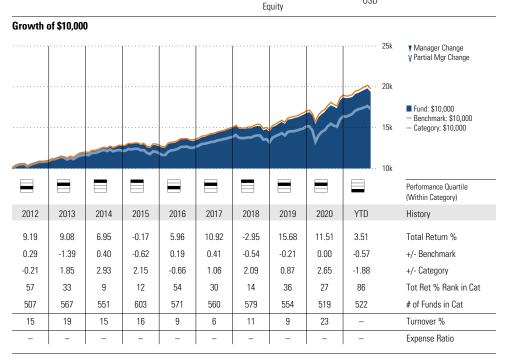
Net Expense: The fund's expense ratio of 0.12 is 87.88% lower than the Allocation--30% to 50% Equity category average.

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

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

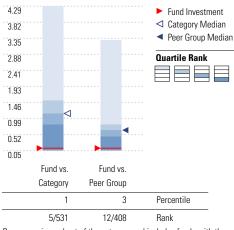
#### ESG Metrics

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



Morningstar Category Allocation--30% to 50%





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

# of Funds in Category Fund Bmark Cat Alpha -0.27 -2.39 Beta 1.01 1.18 **R**-Squared 99.31 92 77 \_ Standard Deviation 7.95 7.85 9.63 Sharpe Ratio 0.93 0.97 0 71 Tracking Error 0.66 3.11 Information Ratio -0.33 -0.42 Up Capture Ratio 98.52 104.41 Down Capture Ratio 99.71 124.00 **Portfolio Metrics** Fund Bmark Cat

Price/Earnings Ratio	18.54	20.07	20.39
Price/Book Ratio	2.67	3.00	3.17
Avg Eff Duration	7.27	6.25	5.26

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance think is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please wish Intrus://sea.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

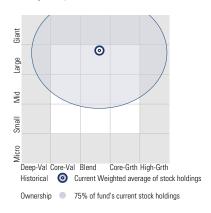


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

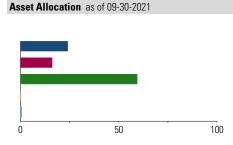
Fixed Income

Quality

High

Mid

Low



# Sector Weighting as of 09-30-2021

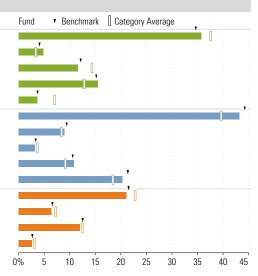
36	cion werginning as or oa	-30-2021		
		Fund	Bmark	Cat
Դ	Cyclical	35.73	34.52	37.57
æ.	Basic Materials	4.87	3.93	3.34
	Consumer Cyclical	11.64	11.99	14.34
ц.	Financial Services	15.53	15.05	12.85
ŵ	Real Estate	3.69	3.55	7.04
w	Sensitive	43.24	44.12	39.64
đ	Communication Services	8.95	9.26	8.40
0	Energy	3.16	3.19	3.66
Ф	Industrials	10.84	10.44	9.14
	Technology	20.29	21.23	18.44
	Defensive	21.05	21.37	22.79
F	Consumer Defensive	6.45	6.46	7.24
٠	Healthcare	11.99	12.38	12.46
9	Utilities	2.61	2.53	3.09

#### USD Equity Asset Class Net % Cat% US Stocks 23.94 32.28 Non-US Stocks 16.01 8.24 Bonds 59.32 49.95 Cash 0.17 4.85 Other 0.56 4.67 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

19 27 28

6 9

2 3 1

Value

Weight %

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
$\oplus$ Vanguard Total Bond Market II ldx Inv	_	42.18	42.18	_	_
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	24.02	66.20	-	_
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	16.46	82.65	-	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	15.87	98.53	-	_
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	1.44	99.97	-	-
🕀 Us Dollar	_	0.03	100.00	_	_

Total Holdings 6

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



## Vanguard LifeStrategy Growth Inv VASGX

### Portfolio Manager(s)

Management Team since 09-1994

### Quantitative Screens

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

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

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

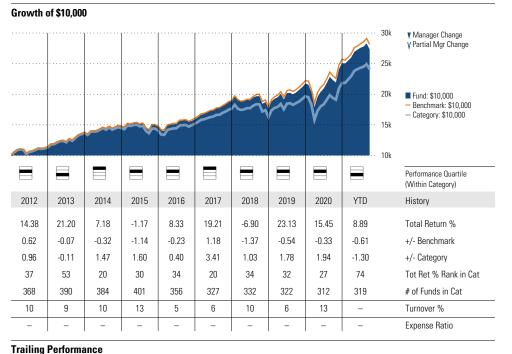
Net Expense: The fund's expense ratio of 0.14 is 86.54% lower than the Allocation--70% to 85% Equity category average.

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

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

### **ESG Metrics**

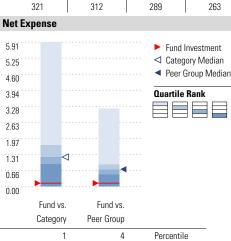
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



Morningstar Category Allocation--70% to 85%

Equity





66

105					
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	-0.71	-	-2.02		
Beta	1.02	-	1.03		
R-Squared	99.54	_	95.93		
Standard Deviation	15.04	14.67	15.50		
Sharpe Ratio	0.73	0.78	0.64		
Tracking Error	1.07	_	3.20		
Information Ratio	-0.50	_	-0.61		
Up Capture Ratio	99.93	_	97.28		
Down Capture Ratio	103.06	-	106.93		
Portfolio Metrics					
	Fund	Bmark	Cat		
Price/Earnings Ratio	18.60	19.87	21.20		

	4/323	11/279	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics.						

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

58



2.95

6.25

3.18

5.21

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

**Total Return %** 

as of 09-30-2021

25%

20 Fund Benchmark 15 Category 10 5 Ο -5 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % 10.17 10.45 10.53 Category Average % % Rank in Category 24 25 26 289 263 189 # of Funds in Category

Price/Book Ratio

Avg Eff Duration

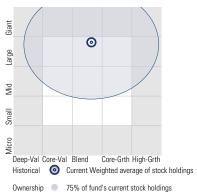
Alpha	-0.71	-	-Z.UZ
Beta	1.02	_	1.03
R-Squared	99.54	-	95.93
Standard Deviation	15.04	14.67	15.50
Sharpe Ratio	0.73	0.78	0.64
Tracking Error	1.07	-	3.20
Information Ratio	-0.50	-	-0.61
Up Capture Ratio	99.93	-	97.28
Down Capture Ratio	103.06	-	106.93
Portfolio Metrics			

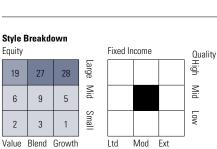
2.66

7.26

## Vanguard LifeStrategy Growth Inv VASGX

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





Duration

Weight %

>50 25-50 10-25 0-10

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

		_
0		50

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

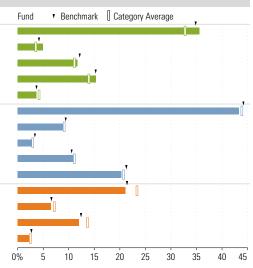
Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.62	34.70	32.76
æ.	Basic Materials	4.90	4.03	3.54
A	Consumer Cyclical	11.67	12.00	11.11
цф	Financial Services	15.36	15.13	13.93
ŵ	Real Estate	3.69	3.54	4.18
w	Sensitive	43.30	44.04	43.88
d	Communication Services	8.96	9.26	9.10
0	Energy	3.18	3.23	2.95
¢	Industrials	10.87	10.42	11.10
	Technology	20.29	21.13	20.73
-	Defensive	21.09	21.26	23.35
F	Consumer Defensive	6.48	6.46	7.18
٠	Healthcare	11.99	12.26	13.69
2	Utilities	2.62	2.54	2.48

### Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 47.83 59.02 Non-US Stocks 32.47 18.60 Bonds 19.44 15.04 Cash 0.05 3.31 Other 0.21 4.04 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Inv	_	47.98	47.98	_	_
• Vanguard Total Intl Stock Index Inv	-	32.36	80.33	-	-
$\ni$ Vanguard Total Bond Market II Idx Inv	_	13.76	94.10	-	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	_	5.17	99.27	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.75	100.02	-	-
🕀 Us Dollar	_	0.02	100.04	_	_

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



## Vanguard LifeStrategy Income Inv VASIX

### Portfolio Manager(s)

Management Team since 09-1994

### Quantitative Screens

*Performance:* The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

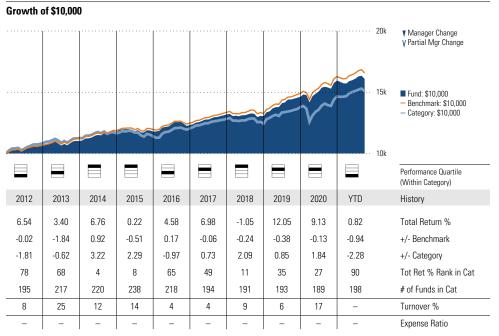
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

```
        Metric
        Rating
        Updated

        ESG Commitment
        1-Low
        10-08-2021
```



Morningstar Category Allocation--15% to 30%

Equity

Morningstar Index

Morningstar US Con Tgt Alloc NR USD



### 2 75 Peer Group Median 2.41 Quartile Rank 2.06 1.72 1.38 1 04 0.69 0.35 0.01 Fund vs. Fund vs. Peer Group Category 1 2 Percentile 2/201 3/186 Rank

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

Cat -2.76 Beta 0.96 1.29 **R**-Squared 97 13 83 81 \_ Standard Deviation 4.87 4.98 7.14 Sharpe Ratio 1.15 1.18 0.75 Tracking Error 0.85 3.38 Information Ratio -0.33 -0.37 Up Capture Ratio 93.47 107.42 Down Capture Ratio 89.00 142.15 **Portfolio Metrics** 

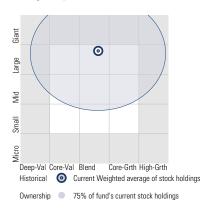
	Fund	втагк	Cat
Price/Earnings Ratio	18.26	20.77	20.60
Price/Book Ratio	2.65	3.15	2.97
Avg Eff Duration	7.30	6.25	2.43

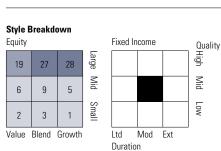
©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and log or registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please amorningstar.com/psadisclosures/Hourd\_Report\_Disclosure.pdf to view these disclosures.



## Vanguard LifeStrategy Income Inv VASIX

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





Weight %

>50 25-50 10-25 0-10

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

Г О	50	100

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

Asset Allocation as of 09-30-2021

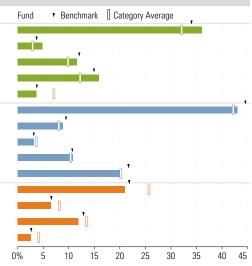
		Fund	Bmark	Cat
Դ	Cyclical	36.04	33.88	32.09
æ.	Basic Materials	4.88	3.56	2.92
A	Consumer Cyclical	11.59	11.92	9.86
цф	Financial Services	15.91	14.79	12.22
ŵ	Real Estate	3.66	3.61	7.09
~~	Sensitive	43.01	44.43	42.20
d	Communication Services	8.90	9.32	8.05
0	Energy	3.15	3.01	3.62
¢	Industrials	10.83	10.55	10.36
	Technology	20.13	21.55	20.17
	Defensive	20.95	21.69	25.70
F	Consumer Defensive	6.46	6.44	8.15
٠	Healthcare	11.90	12.74	13.43
2	Utilities	2.59	2.51	4.12

### Equity Asset Class Net % Cat% US Stocks 11.62 15.50 Non-US Stocks 8.11 4.31 79.41 Bonds 68.85 Cash 0.13 7.81 Other 0.74 3.53 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



Total Holdings 6					
€ Us Dollar	-	0.03	100.07	-	-
$oldsymbol{eta}$ Vanguard Total Intl Bd II ldx Investor	-	0.65	100.03	-	-
$oldsymbol{ m  ext{ m  ext} }  ext{ m  ext{ $	-	7.95	99.38	-	-
$oldsymbol{ m  extsf{b}}$ Vanguard Total Stock Mkt Idx Inv	-	11.66	91.43	-	-
$oldsymbol{ m  extsf{b}}$ Vanguard Total Intl Bd Idx Investor	-	23.63	79.77	-	-
m lacksim Vanguard Total Bond Market II Idx Inv	-	56.13	56.13	-	_
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
I OP 6 Holdings as of 09-30-2021					



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

### Portfolio Manager(s)

Management Team since 09-1994

### Quantitative Screens

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

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

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

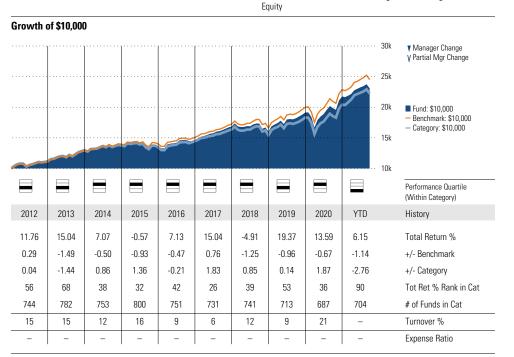
Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

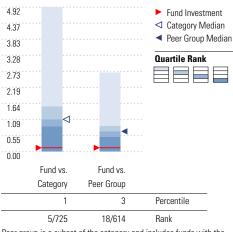
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



Morningstar Category Allocation--50% to 70%

### **Trailing Performance**





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

Fund Bmark Cat Alpha -0.61 -1.48 Beta 0.99 1.06 **R**-Squared 99 20 94 44 \_ Standard Deviation 11.52 11.44 12.60 Sharpe Ratio 0.80 0.86 0.73 Tracking Error 1.03 3.16 Information Ratio -0 77 -0.34 Up Capture Ratio 95.53 100.24 Down Capture Ratio 98.04 108.89 **Portfolio Metrics** Fund Bmark Cat

	i uliu	Dillark	Gat
Price/Earnings Ratio	18.59	20.74	21.16
Price/Book Ratio	2.67	3.20	3.19
Avg Eff Duration	7.27	6.25	4.95
Price/Book Ratio	2.67	3.20	3.19

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pfease visit https://psa.morningstar.com/psadisclosures/Fund.Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

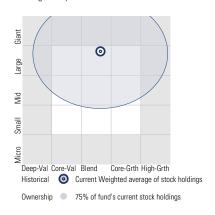
Quality

High

Mid

Low

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



Large

Mid

Smal

Ltd

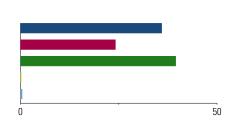
Duration

Mod Ext

1

Blend Growth

Fixed Income



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

Asset Allocation as of 09-30-2021

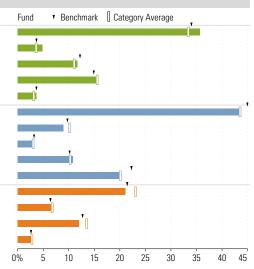
000	convergining as or ou	00 2021		
		Fund	Bmark	Cat
Դ	Cyclical	35.66	33.87	33.40
æ.	Basic Materials	4.89	3.53	3.62
æ	Consumer Cyclical	11.67	12.06	11.07
ц.	Financial Services	15.41	14.76	15.56
ŵ	Real Estate	3.69	3.52	3.15
$\sim$	Sensitive	43.28	44.82	43.53
g	Communication Services	8.96	9.60	10.14
•	Energy	3.17	3.06	3.02
Ф	Industrials	10.85	10.03	10.28
	Technology	20.30	22.13	20.09
	Defensive	21.06	21.30	23.06
F	Consumer Defensive	6.46	6.27	6.77
٠	Healthcare	11.98	12.56	13.51
9	Utilities	2.62	2.47	2.78

### Equity Asset Class Net % Cat% US Stocks 35.89 49.82 Non-US Stocks 24.13 12.52 39.46 Bonds 30.07 Cash 0.13 4.36 Other 0.38 3.22 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



### 5 6 9 3

Style Breakdown

Equity

19 27 28

2

Value Weight %

>50 25-50 10-25 0-10

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕑 Vanguard Total Stock Mkt Idx Inv	_	36.00	36.00	_	-
$ m egin{array}{c} egin{arr$	-	27.84	63.85	_	-
$oldsymbol{ m eta}$ Vanguard Total Intl Stock Index Inv	-	24.00	87.85	_	-
$oldsymbol{ m eta}$ Vanguard Total Intl Bd Idx Investor	-	10.62	98.47	_	-
$ar{f D}$ Vanguard Total Intl Bd II ldx Investor	-	1.50	99.97	-	-
🕑 Us Dollar	_	0.03	100.00	-	-

Total Holdings 6



## Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Growth category's top three quartiles in 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





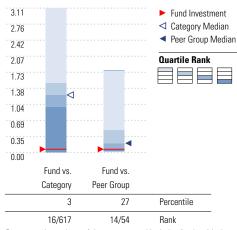
Morningstar Category



						- 7	V		· · · · · 20k	0,
		~~~~	~~~	<b>~~~</b>					····· 15k	
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.96	32.22	13.48	-0.98	6.75	21.83	-5.60	33.86	34.48	11.80	Total Return %
0.15	-3.52	1.58	-0.78	-0.58	-3.44	-0.85	-1.61	-1.11	2.20	+/- Benchmark
1.89	-2.71	6.48	-0.03	0.72	-2.08	1.05	1.34	-4.78	2.08	+/- Category
30	68	5	51	40	65	46	42	44	29	Tot Ret % Rank in Cat
687	658	651	681	613	602	598	602	593	604	# of Funds in Cat
38	64	17	23	21	23	25	18	22	-	Turnover %
-	-	0.09	0.08	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

### **Trailing Performance**





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

17		/o Human Outogory					
388	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.56	-	-0.05			
Beta		0.97	-	0.99			
R-Squared		98.76	-	91.63			
Standard Devia	tion	21.51	22.05	23.04			
Sharpe Ratio		0.88	0.86	0.82			
Tracking Error		2.48	-	6.61			
Information Rat	tio	0.03	-	-0.16			
Up Capture Rat	io	97.68	-	99.60			
Down Capture	Ratio	95.66	-	101.34			

### **Portfolio Metrics** 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

12.27

ROE

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



15.79

16.95

Morningstar Index

Russell Mid Cap Growth TR USD

## Vanguard Mid-Cap Growth Index Admiral VMGMX

0

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

50

Fund

24.49

1.63

11.87

5 04

5.95

56.07

5.53

2.00

14.14

34.40

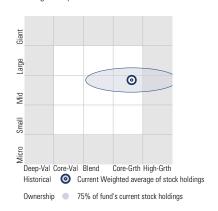
19.44

1.37

18.07

0.00

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







Weight %

>50 25-50 10-25 0-10

### 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
D Marvell Technology Inc	1.37	2.84	27.11	Technology
∋ MSCI Inc	1.32	4.17	36.82	Financial Services
$\ni$ IQVIA Holdings Inc	1.28	5.44	33.69	Healthcare
igodolog Synopsys Inc	1.27	6.71	15.50	Technology
$\ominus$ Palo Alto Networks Inc	1.23	7.94	34.78	Technology
∋ Amphenol Corp Class A	1.22	9.16	12.89	Technology
$oldsymbol{eta}$ Microchip Technology Inc	1.17	10.33	12.03	Technology
igeq Cadence Design Systems Inc	1.16	11.50	11.00	Technology
∋ IHS Markit Ltd	1.16	12.66	30.49	Industrials
	1.15	13.81	3.84	Communication Svc
$oldsymbol{eta}$ Digital Realty Trust Inc	1.13	14.94	6.04	Real Estate
ightarrow 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

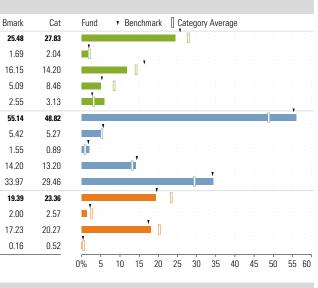


100

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

Russell Mid Cap Growth TR USD

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



## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Value category's top three quartiles in 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.

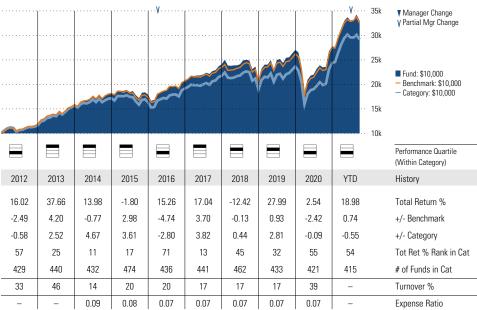
Net Expense: The fund's expense ratio of 0.07 is 93% lower than the Mid-Cap Value category average.

### 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

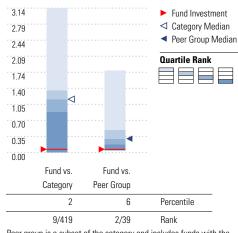


Morningstar Category

Mid-Cap Value

### **Trailing Performance**





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

Fund Bmark Cat Alpha -0.27 -1.29 Beta 0.99 1 04 99.35 **R-Squared** 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** Fund Bmark Cat Price/Earnings Ratio 16 16 17.38 17.69

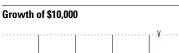
•			
Price/Book Ratio	2.27	2.32	2.15
Geom Avg Mkt Cap \$B	21.91	17.30	13.26
ROE	16.59	14.09	16.51

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Russell Mid Cap Value TR USD



## Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

0

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

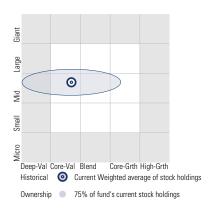
Healthcare

Utilities 

Consumer Defensive

50

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





0

Weight %

0 0

>50 25-50 10-25 0-10

Value Blend Growth

### 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
$\ominus$ 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
$\ominus$ 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
$\ominus$ AvalonBay Communities Inc	0.95	7.75	40.14	Real Estate
$\ominus$ Corteva Inc	0.95	8.70	9.71	Basic Materials
igodot Arthur J. Gallagher & Co	0.95	9.65	21.32	Financial Services
$\ominus$ American Water Works Co Inc	0.95	10.60	11.29	Utilities
⊖ Keysight Technologies Inc	0.93	11.53	24.38	Technology
igodot Ameriprise Financial Inc	0.93	12.46	37.61	Financial Services
$\ominus$ Willis Towers Watson PLC	0.93	13.38	11.39	Financial Services
$\oplus$ 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





100

Bmark

45.17

5.15

11.86

16 53

11.63

34.89

4.05

5.31

14.42

11.11

19.93

4.74

8.36

6.83

Fund

47.89

5.40

11.34

18.74

12.41

29.95

4.42

5.90

10.02

9.61

22.13

5.06

6.34

10.73

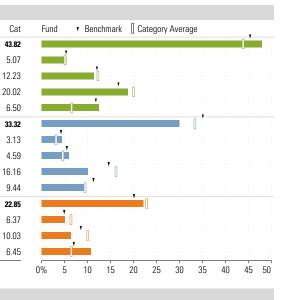
Morningstar Category

Mid-Cap Value

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
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Value TR USD



## Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

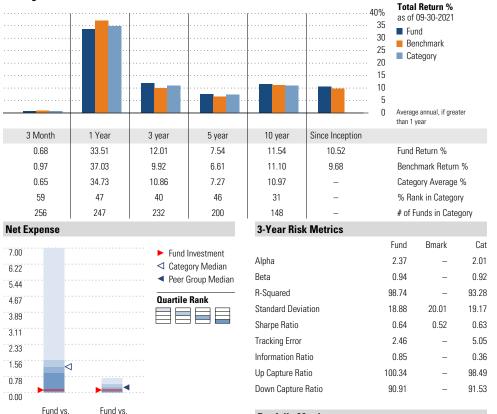
### **ESG Metrics**

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



### **Trailing Performance**

Growth of \$10,000



5	37	Percentile	
12/260	17/47	Rank	
Peer group is a subset of the	e category an	d includes funds with	n the
same management style (ac	tive vs. passi	ve) and similar share	class
characteristics.			

Peer Group

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

Category



Morningstar Index

30k

Morningstar Category

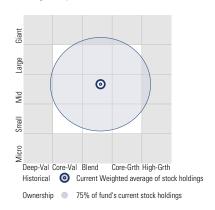
Real Estate

S&P United States REIT TR USD

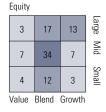
Vanager Change

## Vanguard Real Estate Index Admiral VGSLX

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







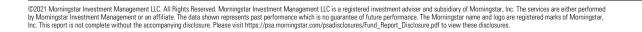
Weight %

>50 25-50 10-25 0-10

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
$\ni$ Prologis Inc	5.55	24.33	27.75	Real Estate
igodolog Crown Castle International Corp	4.43	28.76	11.38	Real Estate
⊖ Equinix Inc	4.21	32.97	11.84	Real Estate
$\ominus$ Public Storage	2.80	35.77	31.25	Real Estate
igodolog Simon Property Group Inc	2.49	38.26	57.33	Real Estate
ightarrow Digital Realty Trust Inc	2.39	40.64	6.04	Real Estate
$\ni$ 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
$\ni$ AvalonBay Communities Inc	1.85	48.67	40.14	Real Estate
ightarrow Equity Residential	1.69	50.36	39.55	Real Estate
$oldsymbol{eta}$ 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



M RNINGSTAR

As	set Allocation as of 09-30-2021	
		Asset Class
		US Stocks
		Non-US Stocks
		Bonds
		Cash
		Other

100

Asset Class	Net %	Cat%
US Stocks	99.80	86.18
Non-US Stocks	0.05	1.60
Bonds	0.00	2.48
Cash	0.14	2.04
Other	0.00	7.70
Total	100.00	100.00

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

50

Ó

		Fund	Bmark	Cat	Fund	۲	Be	nchr	nark		Cate	egor	y A	vera	ige					
Դ	Cyclical	100.00	99.13	98.96												•				
æ.	Basic Materials	0.00	0.00	0.06	0															
A	Consumer Cyclical	0.00	0.13	1.75	1															
	Financial Services	0.00	0.00	0.27	j i															
ŵ	Real Estate	100.00	99.00	96.88												-				
<b>V</b> *	Sensitive	0.00	0.87	1.02	0															
đ	Communication Services	0.00	0.00	0.22																
0	Energy	0.00	0.00	0.01																
Ф	Industrials	0.00	0.87	0.22																
	Technology	0.00	0.00	0.57	0															
-	Defensive	0.00	0.00	0.02																
	Consumer Defensive	0.00	0.00	0.00																
٠	Healthcare	0.00	0.00	0.00	[															
9	Utilities	0.00	0.00	0.02																
					0% 5 1	0 15	20	25	20.25	5 40	15	50	55	60.0	66 -	70 7	75 0	5 0	n or	

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 95 \ 00</sup>$ 

S&P United States REIT TR USD

Morningstar Index

## Vanguard Target Retirement 2015 Inv VTXVX

### Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2015 category's top three quartiles in 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.

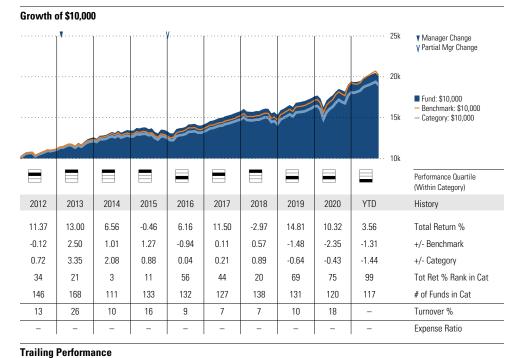
Net Expense: The fund's expense ratio of 0.12 is 80% lower than the Target-Date 2015 category average.

### **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**

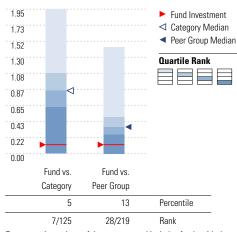
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021



Morningstar Category

Target-Date 2015





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.12 -0.76 0.97 Beta 0.83 \_ 98.81 **R-Squared** 96.39 Standard Deviation 7 38 8 8 8 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			
	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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

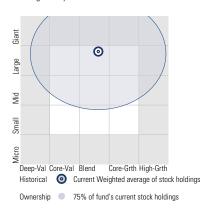


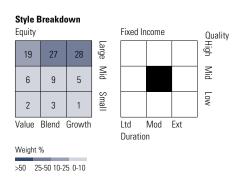
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

## Vanguard Target Retirement 2015 Inv VTXVX

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





## 

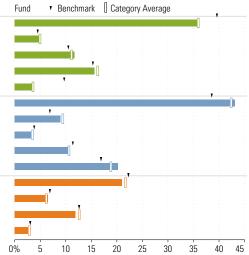
Other	0.48	5.43
Cash	0.06	7.42
Bonds	67.89	46.15
Non-US Stocks	12.92	15.35
US Stocks	18.64	25.65
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.83	39.45	35.92
æ.	Basic Materials	4.92	4.37	4.95
A	Consumer Cyclical	11.65	10.36	11.13
цф	Financial Services	15.58	15.17	16.26
ŵ	Real Estate	3.68	9.55	3.58
w	Sensitive	43.12	38.43	42.38
đ	Communication Services	8.92	6.75	9.42
•	Energy	3.17	3.68	3.51
¢	Industrials	10.85	11.24	10.62
	Technology	20.18	16.76	18.83
	Defensive	21.03	22.12	21.70
	Consumer Defensive	6.47	6.75	6.20
٠	Healthcare	11.93	12.47	12.63
<b>,</b>	Utilities	2.63	2.90	2.87



### 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	_	-
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	18.70	55.22	-	-
$\ominus$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.17	71.39	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	15.69	87.08	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	12.80	99.88	-	_
$\oplus$ Vanguard Total Intl Bd II Idx Investor	_	0.16	100.04	-	_
⊖ Us Dollar	_	0.04	100.07	_	_

### Total Holdings 7

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



## Vanguard Target Retirement 2020 Inv VTWNX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

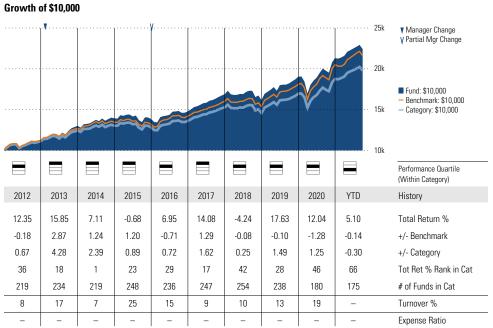
Net Expense: The fund's expense ratio of 0.13 is 79.69% lower than the Target-Date 2020 category average.

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

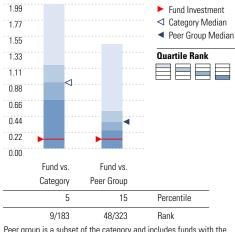
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

	D. ci	
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021







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

Cat Alpha -0.49 -0.70 0.95 Beta 0.98 \_ 98.49 **R-Squared** 96.48 9.77 Standard Deviation 987 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod 2020 TR



USD

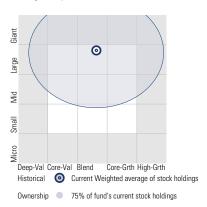
Morningstar Category

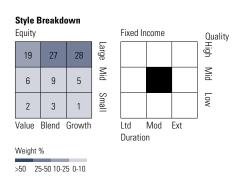
Target-Date 2020



## Vanguard Target Retirement 2020 Inv VTWNX

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





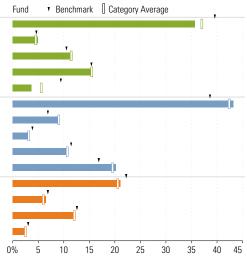
## 50 100 0

Morningstar Category Target-Date 2020	<b>Morningstar Index</b> Morningstar Lifetime Mod 2020 TR USD		
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	
Total	100.00	100.00	

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.72	39.43	37.03
æ.	Basic Materials	4.91	4.49	4.52
<b>~</b>	Consumer Cyclical	11.65	10.38	11.45
цф	Financial Services	15.47	15.27	15.47
ŵ	Real Estate	3.69	9.29	5.59
w	Sensitive	43.20	38.48	42.39
g	Communication Services	8.93	6.75	9.02
0	Energy	3.17	3.72	3.14
¢	Industrials	10.87	11.30	10.68
	Technology	20.23	16.71	19.55
	Defensive	21.06	22.08	20.57
F	Consumer Defensive	6.48	6.75	6.01
٠	Healthcare	11.95	12.44	12.06
2	Utilities	2.63	2.89	2.50



### 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	-	-
igodot Vanguard Total Intl Stock Index Inv	-	18.69	76.90	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	13.16	90.05	-	-
$\ominus$ 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

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



## Vanguard Target Retirement 2025 Inv VTTVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

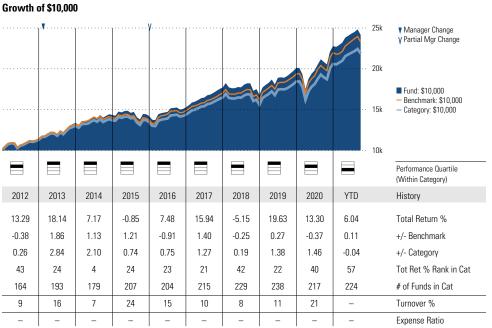
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2025 category average.

### **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

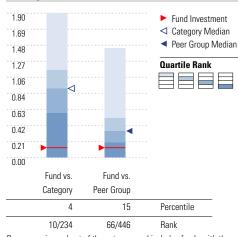


Morningstar Category

Target-Date 2025

### **Trailing Performance**





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.50 -0.67 1.03 0.96 Beta 98.83 **R-Squared** 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			

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



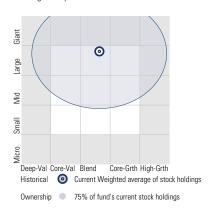
Morningstar Index Morningstar Lifetime Mod 2025 TR

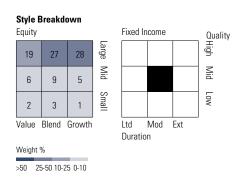
USD



## Vanguard Target Retirement 2025 Inv VTTVX

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





## 

0.00	
0.39	11.47
0.09	3.39
42.14	38.14
23.30	15.92
34.07	31.08
Net %	Cat%
	34.07 23.30 42.14 0.09

Morningstar Category

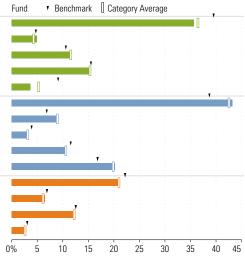
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fu
Դ	Cyclical	35.69	39.38	36.46	
æ.	Basic Materials	4.91	4.59	4.28	
	Consumer Cyclical	11.66	10.46	11.56	
<b>H</b>	Financial Services	15.44	15.38	15.33	
ŵ	Real Estate	3.68	8.95	5.29	
Vvr	Sensitive	43.23	38.56	42.54	
đ	Communication Services	8.94	6.72	8.94	
•	Energy	3.18	3.76	3.12	
¢	Industrials	10.86	11.41	10.60	
	Technology	20.25	16.67	19.88	
-	Defensive	21.08	22.06	21.00	
	Consumer Defensive	6.48	6.76	6.15	
•	Healthcare	11.98	12.40	12.23	
2	Utilities	2.62	2.90	2.62	
				_	



### 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	-	-
igodot Vanguard Total Intl Stock Index Inv	-	23.18	86.05	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	12.17	98.22	-	-
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	1.37	99.59	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	_	0.42	100.01	-	_
⊖ Us Dollar	_	0.01	100.02	_	-

### Total Holdings 7

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



## Vanguard Target Retirement 2030 Inv VTHRX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

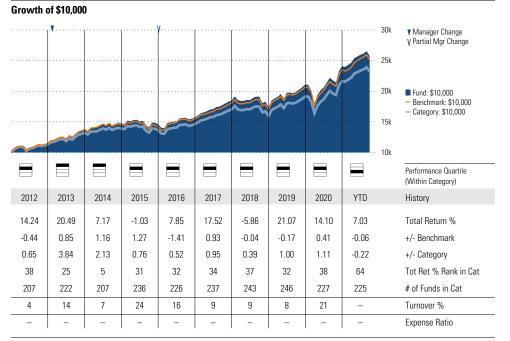
Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

### **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**

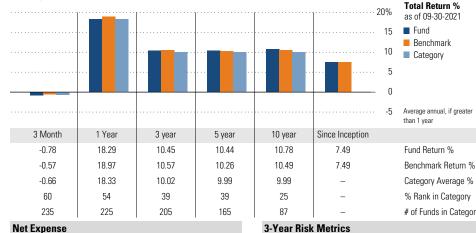
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

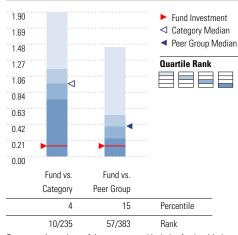


Morningstar Category

Target-Date 2030







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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.07 -0.41 0.98 Beta 1 00 \_ 99.29 **R-Squared** 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			
	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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

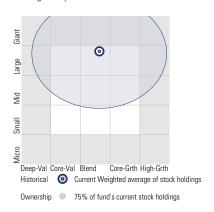


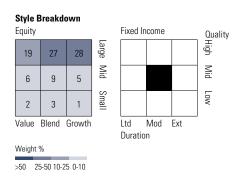
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

## Vanguard Target Retirement 2030 Inv VTHRX

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





## 

0.34	13.11
0.11	
0.11	2.63
33.93	28.93
26.67	18.50
38.96	36.84
Net %	Cat%
	38.96 26.67 33.93

Morningstar Category

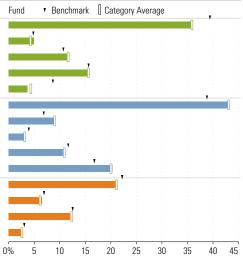
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	35.67	39.25	35.86		
æ.	Basic Materials	4.92	4.68	4.27	)	
A	Consumer Cyclical	11.66	10.56	11.64		
<b>L</b>	Financial Services	15.40	15.50	15.61		
ŵ	Real Estate	3.69	8.51	4.34		
w,	Sensitive	43.26	38.67	43.06		
	Communication Services	8.95	6.73	9.01		•
$\mathbf{\diamond}$	Energy	3.18	3.80	3.13		
¢	Industrials	10.87	11.51	10.89		
	Technology	20.26	16.63	20.03		
<b>→</b>	Defensive	21.07	22.07	21.09		-
F	Consumer Defensive	6.47	6.78	6.16		I)
٠	Healthcare	11.97	12.38	12.36		
9	Utilities	2.63	2.91	2.57		
					00/	<u>.</u>



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
i  Vanguard Total Stock Mkt Idx Inv	_	39.08	39.08	_	_
$\supset$ Vanguard Total Intl Stock Index Inv	-	26.55	65.63	_	-
$\supset$ Vanguard Total Bond Market II ldx Inv	-	23.77	89.39	_	-
$\supset$ Vanguard Total Intl Bd Idx Investor	-	10.27	99.66	_	-
${f ar  extsf{D}}$ Vanguard Total Intl Bd II ldx Investor	-	0.33	99.99	-	-
🕀 Us Dollar	-	0.01	100.00	-	-

### Total Holdings 6



## Vanguard Target Retirement 2035 Inv VTTHX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

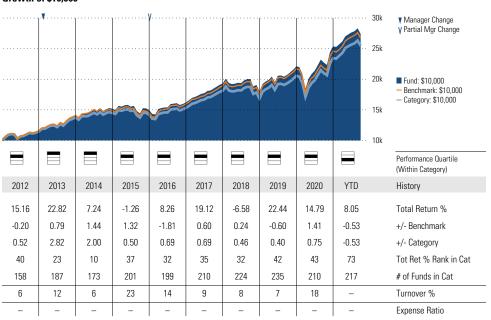
Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2035 category average.

### **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

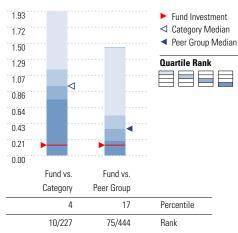


Morningstar Category

Target-Date 2035







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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 0.48 0.16 0.96 0.97 Beta 99.50 **R-Squared** 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 96.40 98.42 Down Capture Ratio

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



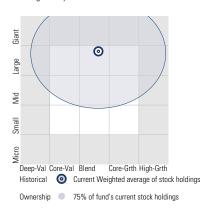
Morningstar Index Morningstar Lifetime Mod 2035 TR

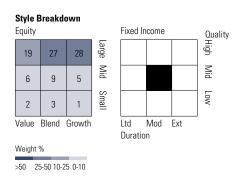
USD

Growth of \$10,000

## Vanguard Target Retirement 2035 Inv VTTHX

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





## 

Other	0.27	11.04
	0.27	11 04
Cash	0.07	2.30
Bonds	26.41	19.30
Non-US Stocks	29.75	23.16
US Stocks	43.50	44.21
Asset Class	Net %	Cat%

Morningstar Category

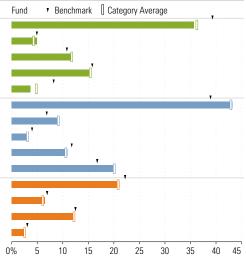
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.67	39.16	36.25	
æ.	Basic Materials	4.92	4.79	4.28	
A	Consumer Cyclical	11.67	10.66	11.76	
цů	Financial Services	15.39	15.63	15.40	
ŵ	Real Estate	3.69	8.08	4.81	
w,	Sensitive	43.25	38.78	42.91	
	Communication Services	8.94	6.72	9.13	
0	Energy	3.19	3.85	3.10	
Ø	Industrials	10.87	11.61	10.60	
	Technology	20.25	16.60	20.08	
-	Defensive	21.08	22.06	20.84	
F	Consumer Defensive	6.47	6.80	6.10	
٠	Healthcare	11.98	12.34	12.19	
Ç	Utilities	2.63	2.92	2.55	



### 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	_	_
$\ominus$ Vanguard Total Intl Stock Index Inv	-	29.63	73.27	_	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	18.53	91.79	_	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	7.96	99.76	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.26	100.02	-	-
⊖ Us Dollar	_	0.02	100.04	-	_

### Total Holdings 6



## Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 category's top three quartiles in 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.

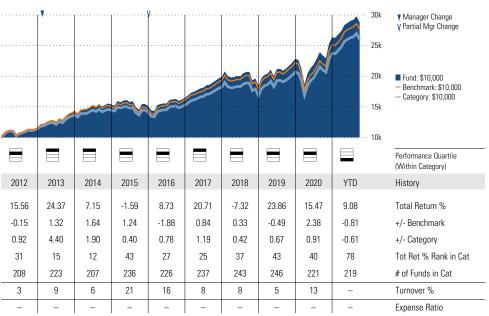
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2040 category average.

### **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**

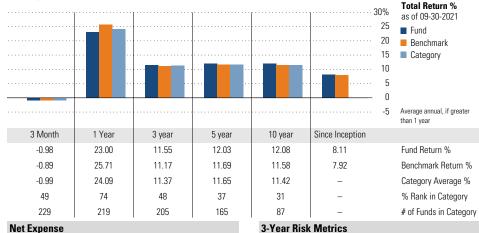
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

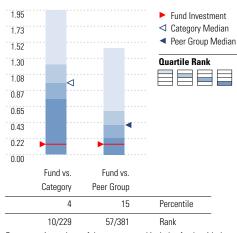


**Morningstar Category** 

Target-Date 2040

### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 0.84 0.62 0.95 0.96 Beta **R-Squared** 99.47 98.76 16.41 Standard Deviation 15.60 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			
	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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



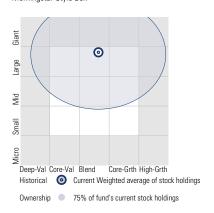
Morningstar Index Morningstar Lifetime Mod 2040 TR

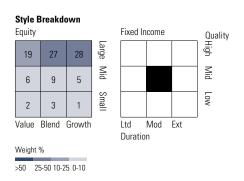
USD

Growth of \$10,000

## Vanguard Target Retirement 2040 Inv VFORX

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





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

Morningstar Category

Target-Date 2040

50

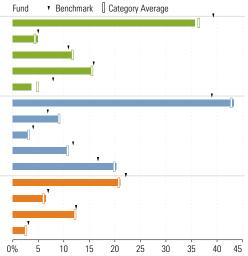
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

0

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.64	39.13	36.43	
æ.	Basic Materials	4.92	4.86	4.35	
A	Consumer Cyclical	11.67	10.77	11.73	
<b>"</b>	Financial Services	15.36	15.72	15.51	
ŵ	Real Estate	3.69	7.78	4.84	
W#	Sensitive	43.27	38.85	42.79	
đ	Communication Services	8.96	6.73	9.07	
0	Energy	3.18	3.87	3.09	
₽	Industrials	10.87	11.69	10.74	
	Technology	20.26	16.56	19.89	
-	Defensive	21.09	22.01	20.77	
F	Consumer Defensive	6.48	6.81	6.03	
٠	Healthcare	11.98	12.27	12.20	
2	Utilities	2.63	2.93	2.54	



### 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	_	_
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	32.69	80.89	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	13.06	93.95	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	6.02	99.97	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.04	100.01	-	-
⊖ Us Dollar	_	0.01	100.02	-	_

### Total Holdings 6



## Vanguard Target Retirement 2045 Inv VTIVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

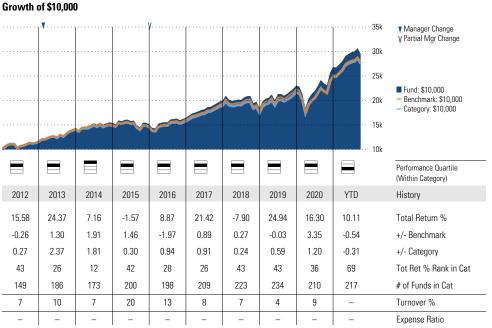
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2045 category average.

### **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

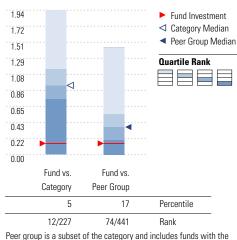


Morningstar Category

Target-Date 2045

### **Trailing Performance**





	,	,			
Peer	group is a subset	of the categor	y and incl	ludes funds v	vith the
same	management sty	le (active vs. p	assive) ar	nd similar sh	are class
chara	cteristics.				

23	-	% Rank in Category			
87	-	# of	# of Funds in Category		
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		1.06	-	0.85	
Beta		0.97	-	0.96	
R-Squared		99.40	-	98.76	
Standard Devia	tion	16.85	17.34	16.67	
Sharpe Ratio		0.70	0.64	0.69	
Tracking Error		1.41	-	2.01	
Information Rat	tio	0.60	-	0.30	
Up Capture Rat	io	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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



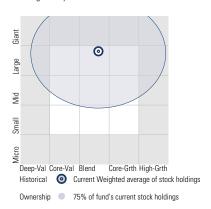
Morningstar Index Morningstar Lifetime Mod 2045 TR

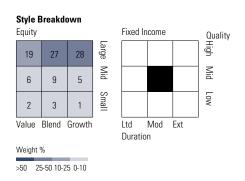
USD

Benchmark Return %

## Vanguard Target Retirement 2045 Inv VTIVX

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





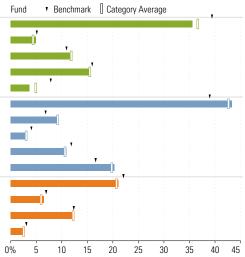
## 50 100 0

Morningstar Category Target-Date 2045	<b>Morningstar Index</b> Morningstar Lifetime Mod 2045 TR USD		
Asset Class	Net %	Cat%	
US Stocks	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	
Total	100.00	100.00	

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.61	39.26	36.63	
æ.	Basic Materials	4.91	4.97	4.38	
A	Consumer Cyclical	11.67	10.78	11.84	
цů,	Financial Services	15.34	15.81	15.49	
ŵ	Real Estate	3.69	7.70	4.92	
w	Sensitive	43.29	38.82	42.64	
d	Communication Services	8.96	6.70	9.20	
0	Energy	3.18	3.91	3.03	
٥	Industrials	10.87	11.72	10.63	
	Technology	20.28	16.49	19.78	
	Defensive	21.10	21.93	20.72	
E	Consumer Defensive	6.48	6.80	5.96	
٠	Healthcare	11.99	12.21	12.23	
2	Utilities	2.63	2.92	2.53	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	52.78	52.78	_	_
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	35.77	88.56	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	7.99	96.55	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	3.43	99.97	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.02	99.99	-	-
🕀 Us Dollar	-	0.01	100.00	-	-

### Total Holdings 6



## Vanguard Target Retirement 2050 Inv VFIFX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

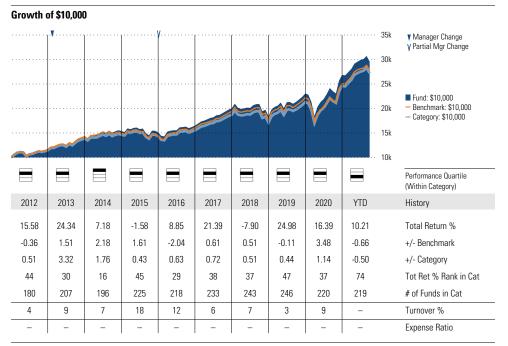
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2050 category average.

### **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**

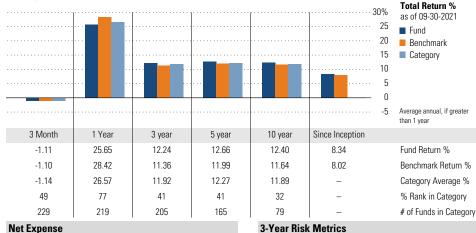
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

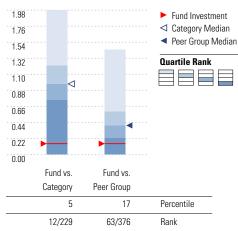


Morningstar Category

Target-Date 2050

### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.25 0.91 0.95 0.96 Beta 99.35 **R-Squared** 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			
	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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

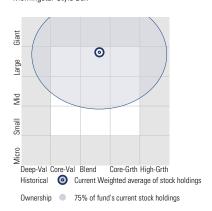


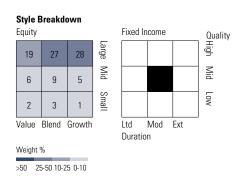
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

## Vanguard Target Retirement 2050 Inv VFIFX

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





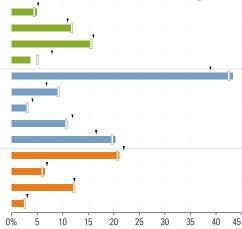
## 50 100 0

Morningstar Category Target-Date 2050	<b>Morningstar Index</b> Morningstar Lifetime Mod 2050 TR USD		
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	
Total	100.00	100.00	

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Դ	Cyclical	35.63	39.44	36.77	
ŵ.	Basic Materials	4.92	5.04	4.42	
A	Consumer Cyclical	11.67	10.81	11.76	
ц <b>р</b>	Financial Services	15.34	15.86	15.53	
俞	Real Estate	3.70	7.73	5.06	
w,	Sensitive	43.29	38.75	42.50	
	Communication Services	8.96	6.68	9.11	
٥	Energy	3.18	3.93	3.07	
₽	Industrials	10.87	11.75	10.64	
	Technology	20.28	16.39	19.68	)
<b>→</b>	Defensive	21.09	21.81	20.72	
۲	Consumer Defensive	6.48	6.78	6.00	
٠	Healthcare	11.99	12.11	12.18	
2	Utilities	2.62	2.92	2.54	



### 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	_	_
igodot Vanguard Total Intl Stock Index Inv	-	36.58	90.57	_	-
igodot Vanguard Total Bond Market II Idx Inv	-	6.35	96.92	_	-
igodot Vanguard Total Intl Bd Idx Investor	-	3.02	99.94	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.08	100.02	-	-
⊖ Us Dollar	_	0.02	100.04	-	-

### Total Holdings 6



## Vanguard Target Retirement 2055 Inv VFFVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

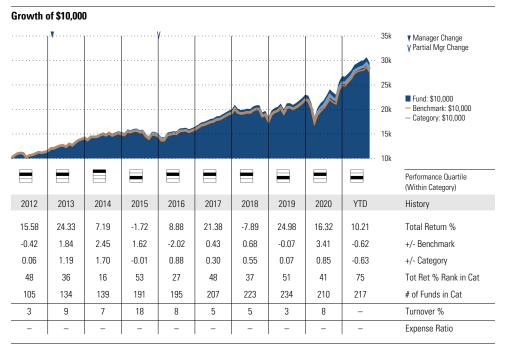
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2055 category average.

### **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

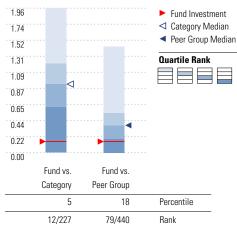


Morningstar Category

Target-Date 2055

### **Trailing Performance**





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.32 0.98 0.95 0.96 Beta \_ 99.31 **R-Squared** 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

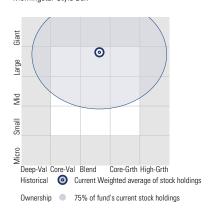


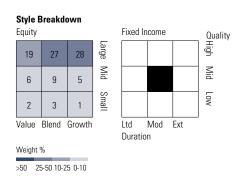
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## Vanguard Target Retirement 2055 Inv VFFVX

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





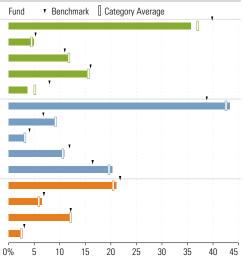
## 50 100 0

Morningstar Category Target-Date 2055	<b>Morningstar Index</b> Morningstar Lifetime Mod 2055 TR USD		
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	
Total	100.00	100.00	

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund • Bench
Դ	Cyclical	35.63	39.69	37.00	-
æ.	Basic Materials	4.92	5.12	4.48	<b></b> )
A	Consumer Cyclical	11.67	10.84	11.78	
цů	Financial Services	15.34	15.89	15.62	
ŵ	Real Estate	3.70	7.84	5.12	
w,	Sensitive	43.28	38.63	42.54	
đ	Communication Services	8.96	6.64	9.15	
٥	Energy	3.18	3.94	3.17	
¢	Industrials	10.87	11.76	10.59	
	Technology	20.27	16.29	19.63	
<b>→</b>	Defensive	21.09	21.67	20.46	
1	Consumer Defensive	6.48	6.76	5.89	<b></b> )
٠	Healthcare	11.99	12.00	12.10	]
9	Utilities	2.62	2.91	2.47	



### 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	_	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	36.54	90.53	-	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	6.47	97.00	_	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	2.79	99.79	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.20	99.99	-	-
🕀 Us Dollar	_	0.01	100.00	-	_

### Total Holdings 6



## Vanguard Target Retirement 2060 Inv VTTSX

### Portfolio Manager(s)

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

### Quantitative Screens

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

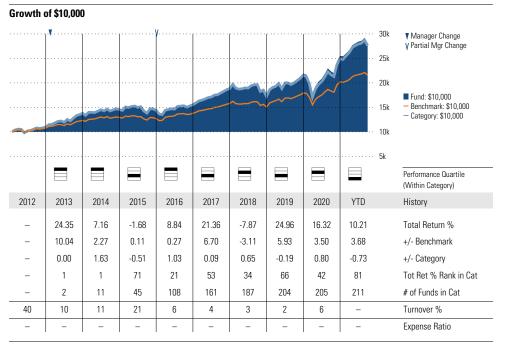
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

### 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

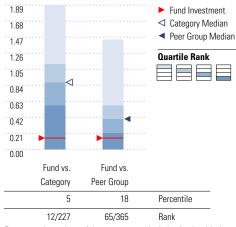


Morningstar Category

Target-Date 2060

### **Trailing Performance**





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

1			5.7
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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/future.plisclosure.pdf to view these disclosures.

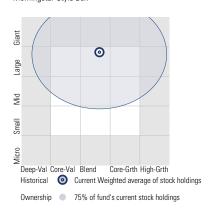


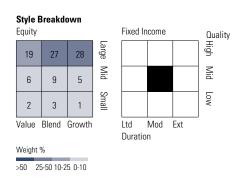
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2060 Inv VTTSX

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





## 

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
Total	100.00	100.00

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

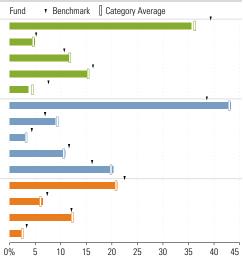
Morningstar Category

Target-Date 2060

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.62	39.20	36.21	
ŵ.	Basic Materials	4.91	5.04	4.61	
A	Consumer Cyclical	11.67	10.54	11.77	
, Ĥ	Financial Services	15.34	16.17	15.36	
n	Real Estate	3.70	7.45	4.47	
w,	Sensitive	43.30	38.45	42.98	
đ	Communication Services	8.96	6.79	9.35	_
0	Energy	3.18	4.19	3.21	
\$	Industrials	10.87	11.48	10.59	
	Technology	20.29	15.99	19.83	
-	Defensive	21.08	22.35	20.81	
F	Consumer Defensive	6.47	7.21	6.03	
٠	Healthcare	11.99	11.95	12.30	
Ç	Utilities	2.62	3.19	2.48	



### 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	_	_
$\ominus$ Vanguard Total Intl Stock Index Inv	-	36.50	90.63	-	-
∋ Vanguard Total Bond Market II Idx Inv	-	6.59	97.22	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	2.43	99.65	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.40	100.06	-	-
⊖ Us Dollar	-	0.06	100.11	_	_

### Total Holdings 6



## Vanguard Target Retirement 2065 Inv VLXVX

### Portfolio Manager(s)

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

### Quantitative Screens

× Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 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.

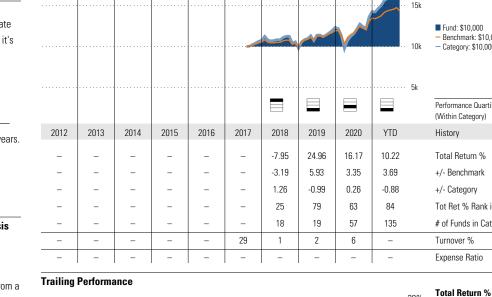
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2065+ category average.

### 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



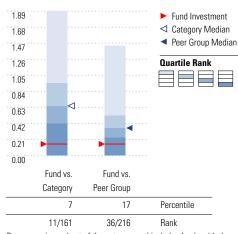


Alpha

Beta

**R-Squared** 

Sharpe Ratio



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

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -2.03 -3.19 1 46 1 55 \_ 99.06 97.97 11.52 Standard Deviation 16 88 18 07 0.70 0.80 0.65 Tracking Error 5.53 6.87 Information Ratio 0.38 0.25 Up Capture Ratio 140.95 145.50 156.56 168.03 Down Capture Ratio

as of 09-30-2021

Benchmark

Fund

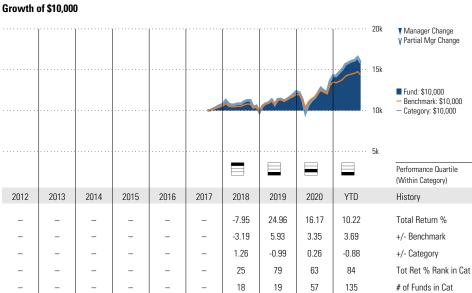
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.62	17.61	18.97
Price/Book Ratio	2.66	2.39	2.74
Avg Eff Duration	7.18	-	6.62

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Morningstar Mod Tgt Risk TR USD

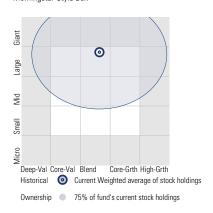


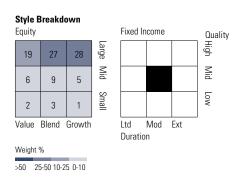
**Morningstar Category** 

Target-Date 2065+

## Vanguard Target Retirement 2065 Inv VLXVX

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





# 0 50 100

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
Total	100.00	100.00

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

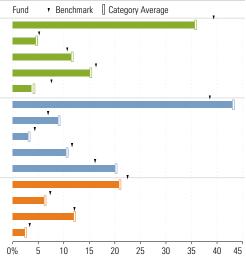
Morningstar Category

Target-Date 2065+

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fun
Դ	Cyclical	35.61	39.20	35.80	
æ.	Basic Materials	4.91	5.04	4.68	
	Consumer Cyclical	11.67	10.54	11.65	
цф	Financial Services	15.34	16.17	15.30	
ŵ	Real Estate	3.69	7.45	4.17	
w	Sensitive	43.30	38.45	43.20	
g	Communication Services	8.96	6.79	9.09	
•	Energy	3.18	4.19	3.22	
Ф	Industrials	10.87	11.48	10.65	
	Technology	20.29	15.99	20.24	
<b>→</b>	Defensive	21.09	22.35	21.00	
F	Consumer Defensive	6.47	7.21	6.34	
٠	Healthcare	11.99	11.95	12.12	
<b>?</b>	Utilities	2.63	3.19	2.54	



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

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

### Total Holdings 6



## Vanguard Target Retirement Income Inv VTINX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

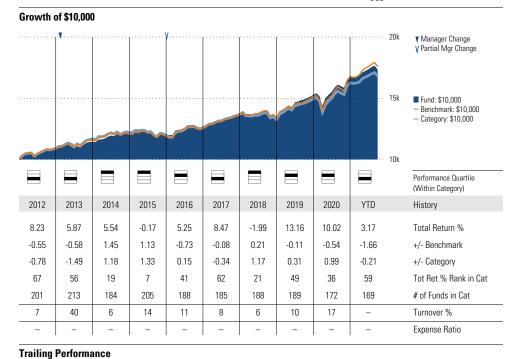
Net Expense: The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement category average.

### **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



Morningstar Category

Target-Date Retirement



34

152

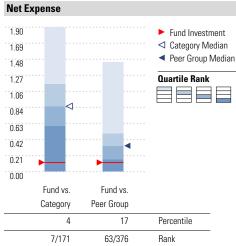
43

122

38

79

Alpha



60

169

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

15% as of 09-30-2021 Fund 10 Benchmark Category 5 0 -5 Average annual, if greater than 1 year Since Inception 5.58 Fund Return % 6.17 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 0.80 -0.38 0.84 \_ 97.51

**Total Return %** 

0.93 Beta **R-Squared** 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

37

173

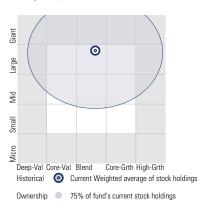


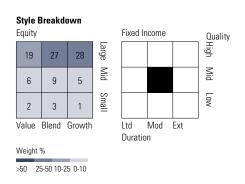
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

## Vanguard Target Retirement Income Inv VTINX

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





## 

Fund

35.85

4.93

11.63

15.60

3.69

43.11

8.93

3.18

10.85

20.15

21.04

6.47

11.94

2.63

Bmark

39.25

4.25

10.24

15.03

9.73

38.48

6.82

3.65

11.10

16.91

22.28

6.76

12.61

2.91

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

ŵ.

A

**n** 

ŵ

3

đ

Energy

¢

Utilities

### 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 Total 100.00 100.00

**Morningstar Category** 

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

### Benchmark [] Category Average Fund Cat 38.32 i and i 4.19 10.99 () 14.95 8.19 0 41.12 8.26 3.40 10.36 19.10 20.56 6.24 11.59 2.73 0% 10 15 20 25 30 35 40 45 5

### 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	_	_
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	17.30	54.74	-	-
$igodoldsymbol{ imes}$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	17.11	71.85	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	16.10	87.95	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	11.91	99.86	-	_
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.16	100.02	-	-
igodot Us Dollar	-	0.02	100.04	-	-

### Total Holdings 7

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



### Western Asset Core Bond IS WACSX

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

### Quantitative Screens

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

Management: The fund's management has been in place for 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 27.12% 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.





Percentile		Fund
		Fund
	Portfolio Metrics	
	bown ouptare natio	120.07
	Down Capture Ratio	123.87
	Up Capture Ratio	117.33
	IIIIUIIIduuii nduu	0.30

Bmark Cat Fund Avg Eff Duration 6 89 4 43 5.97 Avg Eff Maturity 12.49 7.18

### 162/435 196/350 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

56

Rank

Fund vs Peer Group

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

Fund vs

Category

37

0.51

0.00



107.80

Morningstar Index

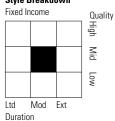
Intermediate Core Bond

Morningstar Category

BBgBarc US Agg Bond TR USD

## Western Asset Core Bond IS WACSX

### Style Analysis as of 09-30-2021 Style Breakdown



0 50 100

### Morningstar Category Mor Intermediate Core Bond BBg

Morningstar Index BBgBarc US Agg Bond TR USD

Net %	Cat%
0.00	0.04
0.00	0.00
97.90	96.10
0.61	1.66
1.48	2.19
100.00	100.00
	0.00 0.00 97.90 0.61 1.48

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

Asset Allocation as of 09-30-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.05	3.53	43.55
AA	7.06	74.59	12.60
A	13.65	10.82	24.08
BBB	14.65	8.32	15.65
BB	1.15	0.28	2.30
В	0.03	0.00	0.77
Below B	0.00	0.00	0.30
Not Rated	3.41	2.46	0.75

	Fund	Bmark	Cat	Fund	۲	Ber	nchmark	Categ	jory Avera	ge		
Government	32.71	-	30.60									
Treasury	31.50	-	25.17							0		
Inflation – Protected	0.20	-	1.55	1								
Agency/Quasi Agency	1.01	-	1.40									
Other Government Related	0.00	-	2.48	[								
Corporate	31.21	-	28.75								]	
Corporate Bond	29.79	-	27.06							0		
Bank Loan	0.00	-	0.22	0								
Convertible	1.42	-	1.42									
Preferred	0.00	-	0.05	į.								
Securitized	31.51	-	30.29								]	
Agency MBS Pass-Through	17.75	-	19.30				-					
Agency MBS ARM	0.02	-	0.04									
Agency MBS CMO	1.68	-	3.97									
Non-Agency Residential MBS	1.36	-	0.26									
Commercial MBS	3.09	-	1.21									
Asset-Backed	7.61	-	5.51									
Covered Bond	0.00	-	0.00	0								
Municipal	0.02	-	1.03	10								
Cash & Equivalents	4.16	-	7.12									
Other	0.39	-	2.22									
				0%	5		10	15	20	25	30	35

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.25%	06-2028	3.46	3.46	_
$\ominus$ Western Asset Prem Instl Govtt Rsrv Pref	_	3.27	6.73	-
iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	2.83	9.56	-
$\ominus$ Trade Date Cash	_	2.63	12.19	-
United States Treasury Bonds 1.375%	-	2.04	14.23	-
United States Treasury Bonds 1.25%	-	1.69	15.92	-
United States Treasury Notes 1.25%	04-2028	1.65	17.58	-
⊕ United States Treasury Notes 1.25%	-	1.40	18.98	-
⊕ United States Treasury Bonds 2.25%	-	1.40	20.38	-
$\ominus$ United States Treasury Bonds 1.875%	-	1.36	21.75	-

### Total Holdings 2541

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

