# American Funds American Balanced R6 RLBGX

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

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 22.76 years.

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

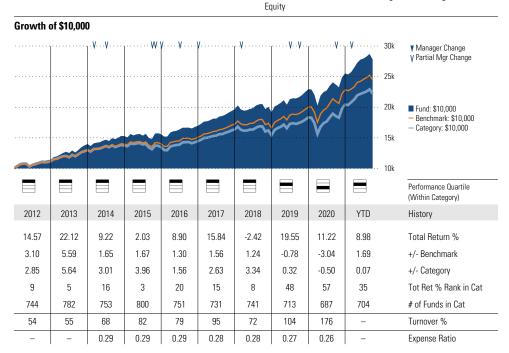
Net Expense: The fund's expense ratio of 0.26 is 75.47% lower than the Allocation--50% to 70% Equity category average.

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

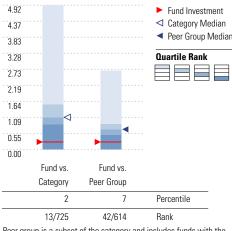
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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







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

3-Year Kisk Welfics			
	Fund	Bmark	Cat
Alpha	0.41	-	-1.48
Beta	0.94	-	1.06
R-Squared	97.50	-	94.44
Standard Deviation	10.98	11.52	12.60
Sharpe Ratio	0.88	0.86	0.73
Tracking Error	1.86	-	3.16
Information Ratio	-0.11	-	-0.34
Up Capture Ratio	96.83	-	100.24
Down Capture Ratio	95.64	-	108.89
Portfolio Metrics			
	Fund	Bmark	Cat
Prico /Earnings Batio	20.22	20.74	21.16

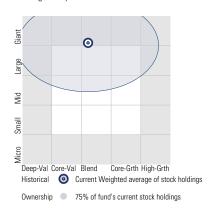
	. and	Bindin	out
Price/Earnings Ratio	20.23	20.74	21.16
Price/Book Ratio	3.52	3.20	3.19
Avg Eff Duration	6.01	6.25	4.95

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# American Funds American Balanced R6 RLBGX

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



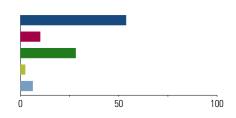


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Quality High Mid Low Ltd Mod Ext Duration



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

Asset Allocation as of 09-30-2021

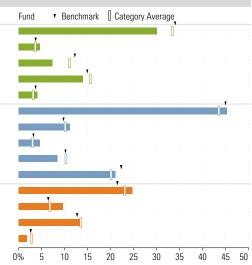
		Fund	Bmark	Cat
Դ	Cyclical	30.04	33.87	33.40
æ.	Basic Materials	4.57	3.53	3.62
A	Consumer Cyclical	7.38	12.06	11.07
цф	Financial Services	14.01	14.76	15.56
ŵ	Real Estate	4.08	3.52	3.15
w	Sensitive	45.24	44.82	43.53
g	Communication Services	11.20	9.60	10.14
0	Energy	4.63	3.06	3.02
¢	Industrials	8.41	10.03	10.28
	Technology	21.00	22.13	20.09
	Defensive	24.71	21.30	23.06
F	Consumer Defensive	9.57	6.27	6.77
٠	Healthcare	13.35	12.56	13.51
2	Utilities	1.79	2.47	2.78

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Portfolio Manager(s)

Sung Lee since 02-2006

Jin Lee since 02-2019

Leo Hee since 10-2019

Quantitative Screens

place for 15.67 years.

years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

Metric

# American Funds Capital World Gr&Inc R6 RWIGX

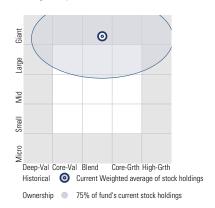


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# American Funds Capital World Gr&Inc R6 RWIGX

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





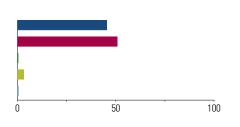


Weight %

<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	36.07	34.77	33.90
æ.	Basic Materials	4.53	4.47	5.72
	Consumer Cyclical	12.35	11.77	11.36
<b>H</b>	Financial Services	16.88	15.83	13.94
ŵ	Real Estate	2.31	2.70	2.88
V <sup>ar</sup>	Sensitive	42.04	43.77	42.93
đ	Communication Services	11.19	9.71	8.30
0	Energy	3.24	3.60	3.05
¢	Industrials	8.27	9.54	14.37
	Technology	19.34	20.92	17.21
-	Defensive	21.90	21.44	23.16
E	Consumer Defensive	7.29	6.99	7.97
٠	Healthcare	12.06	11.84	11.76
9	Utilities	2.55	2.61	3.43
-				

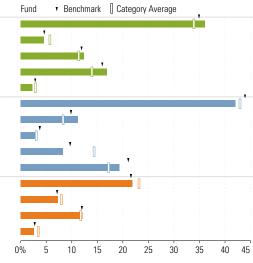
Asset Class	Net %	Cat%
US Stocks	45.41	56.47
Non-US Stocks	50.72	39.60
Bonds	0.28	1.13
Cash	3.14	1.74
Other	0.44	1.06
Total	100.00	100.00

**Morningstar Index** 

MSCI ACWI NR USD

**Morningstar Category** 

World Large-Stock Blend



· .	Greater Asia	Fund % 19.51	Cat % 13.98	Americas	Fund % 52.78	Cat % 62.46	Greater Europe	Fund % 27.70	Cat % 23.55	Market Maturity	Fund %
	Japan	5.68	5.94	North America	49.92	61.72	United Kingdom	6.78	5.91	Developed Markets	88.29
	Australasia	0.82	1.08	Central/Latin	2.86	0.74	W euro-ex UK	18.62	16.96	Emerging Markets	11.71
	Asia-4 Tigers	6.39	3.60				Emrgng Europe	2.21	0.34	Not Available	0.00
	Asia-ex 4 Tigers	6.62	3.36				Africa	0.09	0.34		
	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
Microsoft Corp	3.55	3.55	27.51	Technology
$\ni$ Broadcom Inc	3.31	6.86	13.22	Technology
eq Taiwan Semiconductor Manufacturing Co Ltd	2.97	9.83	10.90	Technology
eq Capital Group Central Cash Fund	2.89	12.72	_	-
$\ominus$ ASML Holding NV	1.98	14.70	62.80	Technology
⊖ Netflix Inc	1.88	16.58	12.87	Communication Svc
€ LVMH Moet Hennessy Louis Vuitton SE	1.66	18.24	22.16	Consumer Cyclical
⇒ Abbott Laboratories	1.59	19.82	9.12	Healthcare
€ Facebook Inc Class A	1.52	21.34	24.25	Communication Svc
Alphabet Inc Class C	1.51	22.85	52.14	Communication Svc

### Total Holdings 356

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

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### American Funds Europacific Growth R6 RERGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 20.35 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 0.46 is 57.01% lower than the Foreign Large Growth category average.

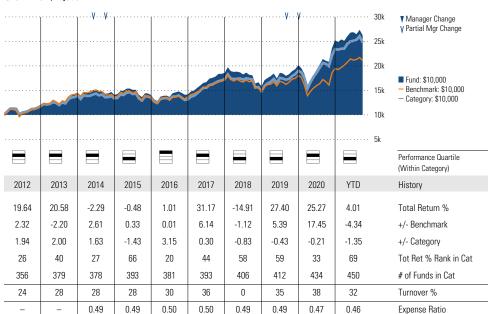
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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





Alpha

Reta

R-Squared

Morningstar Category

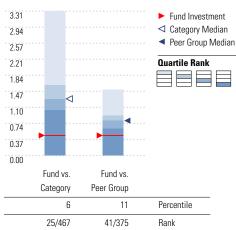
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD







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

as of 09-30-2021 25 Fund 20 Benchmark 15 Category 10 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 5.15 5.55 0.92 1 02 91.67 17.78 Standard Deviation 18.91 17.92 Sharpe Ratio 0.69 0 44 0.70 Tracking Error 5.47 7.32 Information Ratio 1.02 0.72 Up Capture Ratio 113.92 108.47 Down Capture Ratio 93.48 87.71 **Portfolio Metrics** Fund Bmark Cat

**Total Return %** 

30%

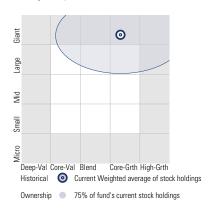
Price/Earnings Ratio	20.96	15.42	25.28
Price/Book Ratio	2.82	1.82	3.77
Geom Avg Mkt Cap \$B	61.12	46.48	58.18
ROE	15.30	16.57	19.79

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## American Funds Europacific Growth R6 RERGX

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





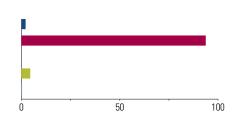


Weight %

<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	36.21	38.49	33.19
æ.	Basic Materials	6.89	7.34	5.96
<b>~</b>	Consumer Cyclical	12.07	11.10	13.98
цф	Financial Services	16.73	17.14	12.82
ŵ	Real Estate	0.52	2.91	0.43
$\sim$	Sensitive	43.99	35.11	44.27
g	Communication Services	7.01	5.78	6.92
•	Energy	6.00	3.77	1.61
Ф	Industrials	10.72	15.32	15.47
	Technology	20.26	10.24	20.27
	Defensive	19.80	26.40	22.55
F	Consumer Defensive	4.80	10.18	8.42
٠	Healthcare	13.14	13.05	13.02
9	Utilities	1.86	3.17	1.11

 Asset Class
 Net %
 Cat%

 US Stocks
 1.95
 7.58

 Non-US Stocks
 93.61
 89.96

 Bonds
 0.00
 0.02

 Cash
 4.30
 1.99

Morningstar Index

MSCI EAFE NR USD

0.14

100.00

0.45

100.00

**Morningstar Category** 

Foreign Large Growth

Other

Total

Fund	<ul> <li>Benchma</li> </ul>	rk 🛛 Cate	egory Average		
		Ţ			
0	0				1
) v	1	Ţ			
0% 5	10	5 20	25 30	) 35	40 45

		Greater Asia	Fund % 39.01	Cat % 30.68	Americas	Fund % 14.53	Cat % 14.43	Greater Europe	Fund % 46.45	Cat % 54.90	Market Maturity	Fund %
4		Japan	10.84	11.53	North America	6.90	11.98	United Kingdom	7.53	9.73	Developed Markets	73.90
		Australasia	1.28	1.51	Central/Latin	7.63	2.45	W euro-ex UK	36.29	43.75	Emerging Markets	26.10
		Asia-4 Tigers	10.04	7.67				Emrgng Europe	1.40	0.49	Not Available	0.00
		Asia-ex 4 Tigers	16.85	9.97				Africa	1.23	0.93		
		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 09-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash Fund	4.25	4.25	_	_
$\ni$ ASML Holding NV	3.68	7.93	62.80	Technology
$\ni$ Reliance Industries Ltd	2.66	10.59	27.21	Energy
	2.47	13.06	60.13	Communication Svc
⇒ MercadoLibre Inc	2.32	15.38	0.25	Consumer Cyclical
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.25	17.63	10.90	Technology
$\ni$ AIA Group Ltd	2.01	19.64	-4.31	Financial Services
$\supset$ LVMH Moet Hennessy Louis Vuitton SE	1.92	21.56	22.16	Consumer Cyclical
Airbus SE	1.78	23.35	28.20	Industrials
€ WuXi Biologics (Cayman) Inc	1.52	24.87	28.88	Healthcare

#### Total Holdings 388

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

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# American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 27.93 years.

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

Net Expense: The fund's expense ratio of 0.3 is 69.39% lower than the Large Growth category average.

#### **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	1	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



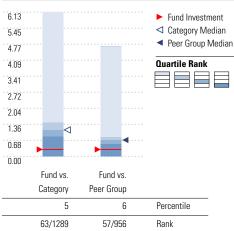
Morningstar Index

Russell 1000 Growth TR USD

· · · · · · · · · · · · · · · · · · ·										55k 50k 45k 40k 35k 30k 25k 20k 15k	Vanager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000
										10k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD		History
20.98 5.72	34.29 0.81	9.63 -3.42	5.70 0.03	8.82 1.74	26.53 -3.68	-2.60 -1.09	28.54 -7.85	38.28 -0.21	12.31 -1.99		Total Return % +/- Benchmark
5.64	0.37	-0.37	2.10	5.59	-1.14	-0.51	-3.36	2.42	-0.09		+/- Category
6	44	56	34	9	57	53	80	35	60		Tot Ret % Rank in Cat
1,569	1,587	1,439	1,501	1,335	1,270	1,304	1,255	1,241	1,262		# of Funds in Cat
18	27	26	29	31	25	28	36	28	24		Turnover %
-	-	0.30	0.33	0.33	0.33	0.32	0.32	0.30	0.29		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.

**3-Year Risk Metrics** Fund Bmark Cat Alpha -1.25 -1.13 0.95 0.98 Beta R-Squared 95.54 93.33 Standard Deviation 19.52 20 19 20.50 Sharpe Ratio 0.95 1 04 0.94 Tracking Error 5.22 4 27 Information Ratio -0.65 -0.54 Up Capture Ratio 89.01 93.50 Down Capture Ratio 90.24 95.82

#### **Portfolio Metrics** Fund

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

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Bmark

Cat

## American Funds Growth Fund of Amer R6 RGAGX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

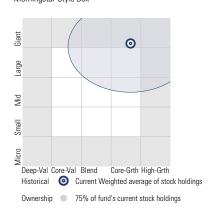
Technology

Defensive

Healthcare

**Consumer Defensive** 

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

#### Total Holdings 430

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





Asset Class Net % US Stocks 85.32 Non-US Stocks 11.10 Bonds 0.00

Morningstar Category

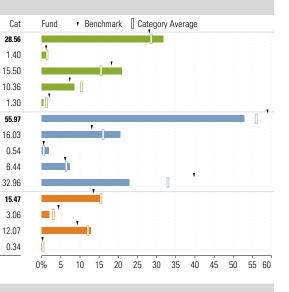
Large Growth

US Stocks	85.32	92.48
Non-US Stocks	11.10	5.54
Bonds	0.00	0.00
Cash	3.01	1.21
Other	0.57	0.77
Total	100.00	100.00

Morningstar Index

Russell 1000 Growth TR USD

Cat%



50

Fund

31.73

1.69

20.98

8.54

0.52

52.87

20.60

1.92

7.43

22.92

15.41

2.02

12.91

0.48

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

Sector Weighting as of 09-30-2021

100

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Morningstar Index S&P 500 TR USD



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

#### **Quantitative Screens**

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

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

Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

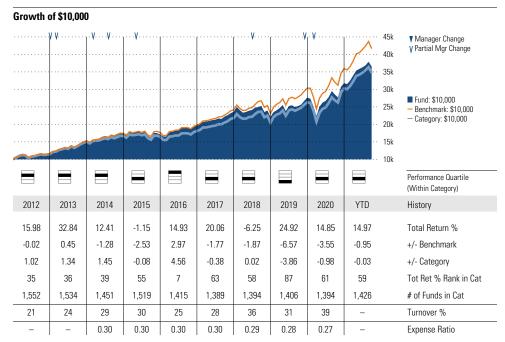
Net Expense: The fund's expense ratio of 0.27 is
 67.47% lower than the Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

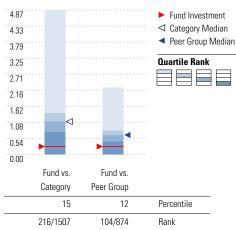
Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



#### **Trailing Performance**



#### Net Expense



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

819	819 – # of Funds in Category							
3-Year Risk Me	trics							
		Fund	Bmark	Cat				
Alpha		-1.45	_	-1.35				
Beta		0.91	_	0.97				
R-Squared		98.41	_	95.76				
Standard Deviation		17.33	18.81	18.73				
Sharpe Ratio		0.73	0.83	0.74				
Tracking Error		2.72	-	3.76				
Information Ratio		-1.09	-	-1.00				
Up Capture Ratio		89.45	-	94.15				
Down Capture Ratio		95.13	_	98.89				

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21.39 24 09 22.21 Price/Book Ratio 3.61 4.27 4.41 Geom Avg Mkt Cap \$B 201 17 201 74 256 86

27.39

ROE

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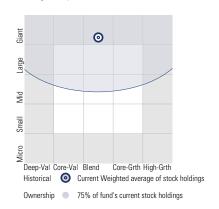


31.23

31.98

### American Funds Invmt Co of Amer R6 RICGX

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

#### Total Holdings 195

🕀 Increase 👄 Decrease 🕸 New to Portfolio

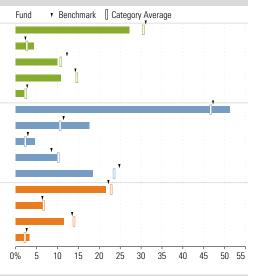
50 100 0

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	27.17	30.94	30.52
æ.	Basic Materials	4.38	2.15	2.67
A	Consumer Cyclical	10.00	12.10	10.80
ц.	Financial Services	10.81	14.11	14.63
ŵ	Real Estate	1.98	2.58	2.42
w	Sensitive	51.27	47.05	46.65
	Communication Services	17.66	11.29	10.63
0	Energy	4.60	2.75	2.30
¢	Industrials	10.48	8.38	10.18
	Technology	18.53	24.63	23.54
	Defensive	21.55	22.01	22.84
F	Consumer Defensive	6.64	6.21	6.67
٠	Healthcare	11.58	13.34	13.95
Ç	Utilities	3.33	2.46	2.22







Morningstar Category

Morningstar Index S&P 500 TR USD

### American Funds New World R6 RNWGX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

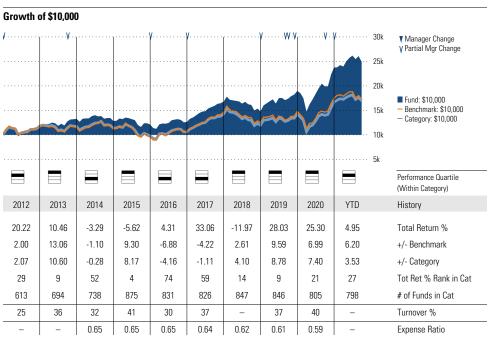
Net Expense: The fund's expense ratio of 0.59 is 50.83% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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

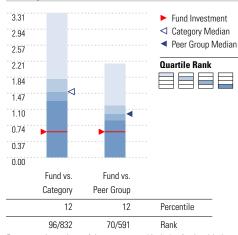
#### **ESG Metrics**

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









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 Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 7.35 1.94 0.88 0.99 Beta R-Squared 87.77 91.16 Standard Deviation 19.41 18 29 20 12 Sharpe Ratio 0.83 0 47 0.54 Tracking Error 6.79 5.76 Information Ratio 1.04 0.28 Up Capture Ratio 105.73 101.87 Down Capture Ratio 79.74 95.27 **Portfolio Metrics** 

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

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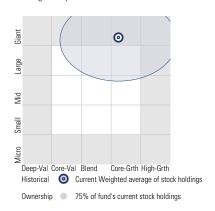


Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

### American Funds New World R6 RNWGX

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





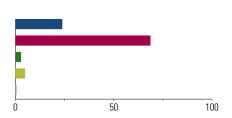


Weight %

<25

>50 25-50 10-25 0-10

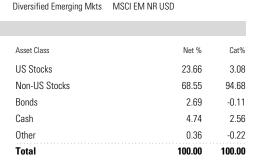
### World Regions % Equity 09-30-2021



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

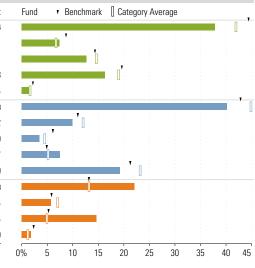
Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.79	44.27	41.94
æ.	Basic Materials	7.42	8.54	6.71
	Consumer Cyclical	12.67	14.21	14.61
ц.	Financial Services	16.26	19.46	18.98
ŵ	Real Estate	1.44	2.06	1.64
w	Sensitive	40.13	42.70	44.88
	Communication Services	9.97	10.85	12.02
0	Energy	3.51	5.97	4.50
¢	Industrials	7.44	4.77	5.17
	Technology	19.21	21.11	23.19
	Defensive	22.09	13.02	13.18
F	Consumer Defensive	5.70	5.70	7.04
٠	Healthcare	14.60	5.12	4.94
	Utilities	1.79	2.20	1.20



Morningstar Index

**Morningstar Category** 



	Greater Asia	Fund % 39.69	Cat % 73.70	Americas	Fund % 37.10	Cat % 12.53	Greater Europe	Fund % 23.22	Cat % 13.77	Market Maturity	Fund %
	Japan	2.98	0.12	North America	26.90	2.75	United Kingdom	2.77	0.79	Developed Markets	59.24
	Australasia	0.63	0.05	Central/Latin	10.20	9.78	W euro-ex UK	16.62	2.27	Emerging Markets	40.76
	Asia-4 Tigers	8.65	27.27				Emrgng Europe	2.09	6.37	Not Available	0.00
	Asia-ex 4 Tigers	27.43	46.26				Africa	1.74	4.34		
	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
⊖ Capital Group Central Cash Fund	4.73	4.73	_	_
⊖ Microsoft Corp	2.67	7.39	27.51	Technology
⊕ MercadoLibre Inc	2.25	9.64	0.25	Consumer Cyclical
$\ominus$ Reliance Industries Ltd	2.04	11.68	27.21	Energy
$\oplus$ Kotak Mahindra Bank Ltd	1.96	13.64	0.54	Financial Services
🕀 Sea Ltd ADR	1.89	15.53	60.13	Communication Svc
igodot Taiwan Semiconductor Manufacturing Co Ltd	1.87	17.40	10.90	Technology
$\ominus$ PayPal Holdings Inc	1.61	19.01	11.11	Financial Services
$\oplus$ Kweichow Moutai Co Ltd	1.37	20.38	-7.54	Consumer Defensive
⊖ Silergy Corp	1.33	21.71	70.77	Technology

#### Total Holdings 562

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

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### American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997

Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Brady Enright since 07-2016 Mark Casey since 07-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 24.27 years.

× Style: The fund has landed in its primary style box — Large Blend - 54.55 % of the time over the past three years.

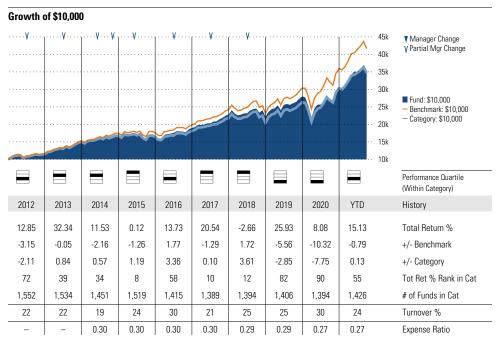
Net Expense: The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

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

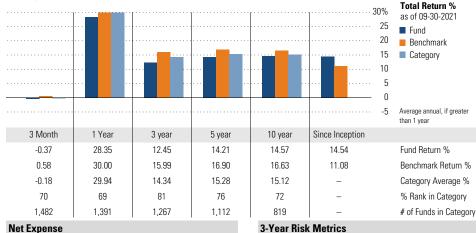
This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

#### **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



#### **Trailing Performance**



4.87					Fund Investment
4.33					Category Median
3.79					<ul> <li>Peer Group Median</li> </ul>
3.25					Quartile Rank
2.71					
2.16					
1.62					
1.08	••••	</td <td></td> <td></td> <td></td>			
0.54	····		····		
0.00					
	Fund v	/S.	Fun	d vs.	
	Catego	ry	Peer G	roup	
	í	15		12	Percentile
	216/150	)7	104	/874	Rank

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.67	-	-1.35
Beta	0.90	-	0.97
R-Squared	95.10	-	95.76
Standard Deviation	17.28	18.81	18.73
Sharpe Ratio	0.70	0.83	0.74
Tracking Error	4.30	-	3.76
Information Ratio	-0.82	-	-1.00
Up Capture Ratio	85.35	-	94.15
Down Capture Ratio	90.75	-	98.89

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.95 24 09 22.21 Price/Book Ratio 3.17 4.27 4.41 Geom Avg Mkt Cap \$B 137 45 201 74 256 86 ROE 25.47 31.23 31.98

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Morningstar Index

Morningstar Category

Large Blend

S&P 500 TR USD

### American Funds Washington Mutual R6 RWMGX

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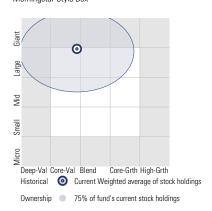
Energy

¢

F

Utilities

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
∋ Microsoft Corp	5.85	5.85	27.51	Technology
∋ Broadcom Inc	5.02	10.86	13.22	Technology
igeq Comcast Corp Class A	4.26	15.13	8.13	Communication Svc
$oldsymbol{eta}$ UnitedHealth Group Inc	3.35	18.48	12.61	Healthcare
e Capital Group Central Cash Fund	3.02	21.50	-	-
∋ BlackRock Inc	2.25	23.74	17.95	Financial Services
	2.21	25.95	30.94	Financial Services
igodolog Marsh & McLennan Companies Inc	2.09	28.04	30.68	Financial Services
	1.97	30.01	25.45	Consumer Cyclical
$\oplus$ CVS Health Corp	1.87	31.88	26.44	Healthcare
Pfizer Inc	1.76	33.64	20.02	Healthcare
ightarrow CME Group Inc Class A	1.73	35.37	7.71	Financial Services
Đ Johnson & Johnson	1.71	37.08	4.61	Healthcare
🕀 Intel Corp	1.59	38.67	9.04	Technology
$\supset$ PNC Financial Services Group Inc	1.19	39.86	33.68	Financial Services

#### Total Holdings 190

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





Asset Class Net % Cat% US Stocks 87.91 94.81 Non-US Stocks 8.45 3.07 Bonds 0.00 0.50 Cash 2.95 1.19 0.69 Other 0.42 Total 100.00 100.00

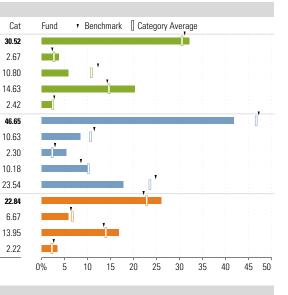
**Morningstar Category** 

📕 Large Blend

100

Morningstar Index

S&P 500 TR USD



### 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** 

50

Fund

32.10

3.75

5.77

20.33

2.25

41.86

8.41

5.35

10.37

17.73

26.05

5.77

16.84

3.44

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

**ESG Metrics** 

ESG Commitment

Metric

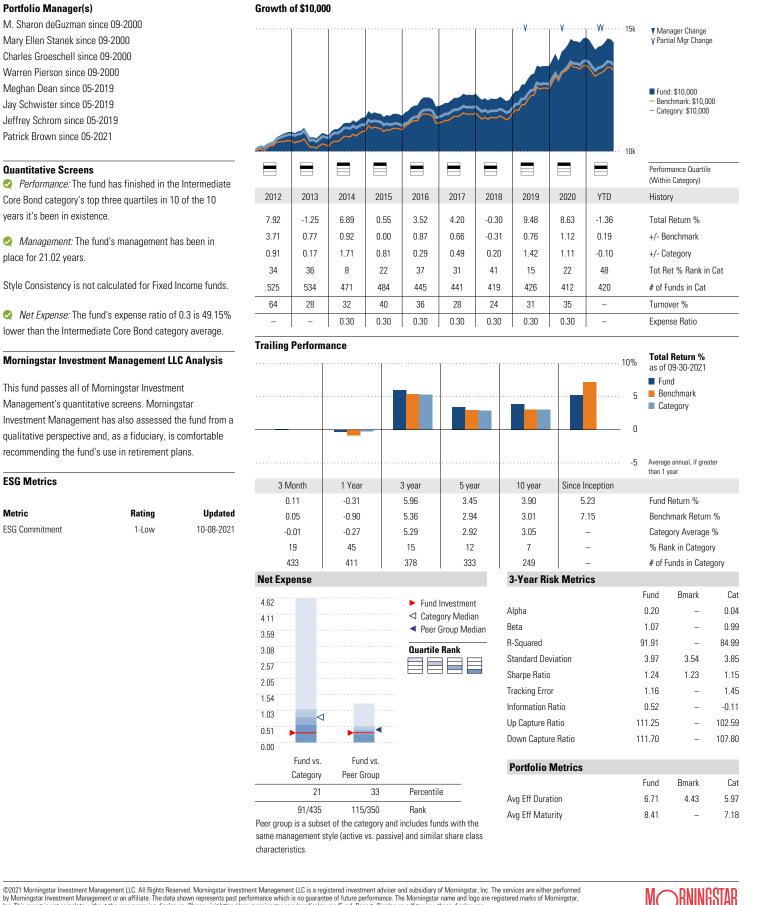
### Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

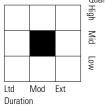
BBgBarc US Agg Bond TR USD



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# Baird Aggregate Bond Inst BAGIX

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



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.50	3.53	43.55
AA	3.60	74.59	12.60
A	13.80	10.82	24.08
BBB	23.40	8.32	15.65
BB	0.70	0.28	2.30
В	0.00	0.00	0.77
Below B	0.00	0.00	0.30
Not Rated	0.00	2.46	0.75

0	50	100

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

Asset Allocation as of 09-30-2021

	Fund	Bmark	Cat	Fund	V E	Benchm	ark 🛛 C	ategory	Average			
Government	27.72	-	30.60									
Treasury	27.67	-	25.17						]			
Inflation – Protected	0.00	-	1.55									
Agency/Quasi Agency	0.04	-	1.40									
Other Government Related	0.01	-	2.48									
Corporate	39.96	-	28.75							0		
Corporate Bond	36.08	-	27.06		-							
Bank Loan	0.00	-	0.22	0								
Convertible	3.88	-	1.42									
Preferred	0.00	_	0.05	0								
Securitized	27.58	-	30.29									
Agency MBS Pass-Through	15.82	-	19.30				-					
Agency MBS ARM	0.00	-	0.04									
Agency MBS CMO	3.74	-	3.97									
Non-Agency Residential MBS	0.49	_	0.26	0								
Commercial MBS	4.60	-	1.21									
Asset-Backed	2.93	-	5.51									
Covered Bond	0.00	-	0.00									
Municipal	0.94	-	1.03									
Cash & Equivalents	3.80	-	7.12									
Other	0.00	-	2.22									
				0%	5	10	15	20	25	30	35	4

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Bonds 2.5%	02-2045	4.46	4.46	_
⊖ United States Treasury Bonds 2.88%	05-2043	3.92	8.38	-
🕀 First American Government Obligs U	02-2030	3.69	12.08	-
€ United States Treasury Notes 2.25%	11-2027	3.45	15.53	-
⊕ United States Treasury Notes 2%	11-2026	3.42	18.95	-
⊕ United States Treasury Notes 0.63%	08-2030	2.81	21.76	-
⊕ United States Treasury Notes 0.38%	07-2024	2.51	24.26	-
$\odot$ United States Treasury Notes 2.5%	05-2024	2.48	26.74	-
€ United States Treasury Notes 2.25%	11-2025	2.20	28.94	-
€ United States Treasury Bonds 2.88%	05-2049	1.18	30.12	-

#### Total Holdings 1519

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

Total	100.00	100.00
Other	3.93	2.19
Cash	3.80	1.66
Bonds	92.27	96.10
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.04
Asset Class	Net %	Cat%

# Delaware Small Cap Value R6 DVZRX

Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Small Value category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 24.43 years.

Style: The fund has landed in its primary style box — Small Value — 94.12 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.72 is 38.46% 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	3	08-31-2021

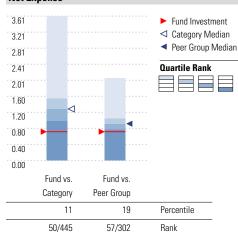
Growth	of \$10,000	)								
							¥		20k	▼ Manager Change γ Partial Mgr Change
					~				· · · · · 15k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									5k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
-	-	-	-	-	12.19 4.35	-17.19 -4.33	28.37 5.98	-1.05 -5.68	22.52 -0.40	Total Return % +/- Benchmark
_	_	_	_	_	3.65	-1.73	6.94	-5.07	-1.72	+/- Category
-	-	-	_	-	17	70	7	74	63	Tot Ret % Rank in Cat
-	-	-	-	-	471	473	463	440	439	# of Funds in Cat
-	-	-	-	19	15	18	18	23	-	Turnover %
-	-	-	-	0.77	0.75	0.72	0.72	0.72	-	Expense Ratio

Morningstar Category

Small Value

#### **Trailing Performance**





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

-	-	% hank in category				
-	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.54	_	-0.23		
Beta		1.01	-	1.02		
R-Squared		96.93	-	95.76		
Standard Devia	tion	27.78	26.99	28.02		
Sharpe Ratio		0.38	0.40	0.39		
Tracking Error		4.88	-	6.13		
Information Rat	io	-0.14	-	-0.08		
Up Capture Rati	0	102.69	-	101.34		
Down Capture F	latio	105.03	-	102.72		

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14 73 12 57 13.85 Price/Book Ratio 1.84 1.56 1.69 Geom Avg Mkt Cap \$B 4.56 2 18 3.95 ROE 15.13 5.79 12.41

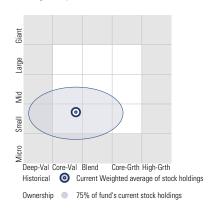


Morningstar Index

Russell 2000 Value TR USD

# Delaware Small Cap Value R6 DVZRX

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
East West Bancorp Inc	3.32	3.32	54.86	Financial Services
∋ Western Alliance Bancorp	2.63	5.95	82.94	Financial Services
∋ Stifel Financial Corp	2.46	8.41	35.57	Financial Services
∋ MasTec Inc	2.34	10.74	26.55	Industrials
∋ Louisiana-Pacific Corp	2.19	12.93	66.45	Industrials
∋ Hancock Whitney Corp	1.98	14.91	40.89	Financial Services
∋ Webster Financial Corp	1.93	16.84	32.05	Financial Services
$\ni$ ITT Inc	1.75	18.59	12.31	Industrials
WESCO International Inc	1.67	20.26	46.90	Industrials
Devon Energy Corp	1.62	21.88	131.75	Energy
∋ Umpqua Holdings Corp	1.58	23.46	37.91	Financial Services
∋ Berry Global Group Inc	1.52	24.98	8.35	Consumer Cyclical
$\ominus$ Zurn Water Solutions Corp	1.48	26.45	63.48	Utilities
∋ F N B Corp	1.41	27.86	26.11	Financial Services
Atkore Inc	1.39	29.25	111.43	Industrials

#### Total Holdings 116

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	96.84	95.85
Non-US Stocks	2.29	3.01
Bonds	0.00	0.11
Cash	0.70	1.08
Other	0.17	-0.05
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

100

13.91

24.32

35.22

12.67

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

53.32

4.19

11.46

29.14

8.53

35.74

1.75

5.56

18.19

10.24

10.95

2.71

3.81

4.43

#### Benchmark [] Category Average Cat Fund 52.10 6.52 i - 1 7.35 Û 2.11 5.39 19.32 8.40 4.10 5.43 3.14 0% 5 10 15 20 25 30 35 40 45 50 55

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## Eaton Vance Income Fund of Boston R6 EIBRX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.91 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 29.79% lower than the High Yield Bond category average.

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

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

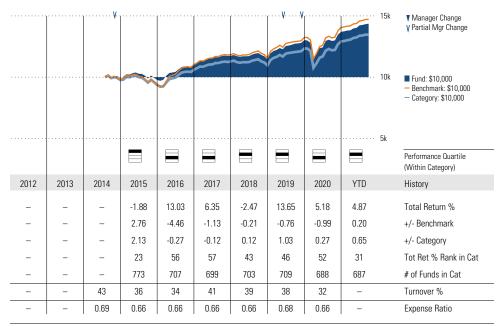




High Yield Bond

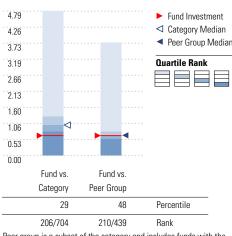
Morningstar Index

ICE BofA US High Yield TR USD





Avg Eff Maturity



Beta	0.90	-	0.97
R-Squared	99.09	-	95.72
Standard Deviation	8.60	9.47	9.37
Sharpe Ratio	0.63	0.61	0.55
Tracking Error	1.23	-	2.23
Information Ratio	-0.28	-	-0.40
Up Capture Ratio	90.99	-	93.13
Down Capture Ratio	87.58	-	98.22
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.33	-	3.24

4.53

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

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

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Cat

4.73

### Eaton Vance Income Fund of Boston R6 EIBRX

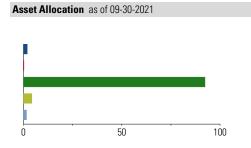
### Style Analysis as of 09-30-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.85
AA	0.00	-	0.05
A	0.00	-	0.19
BBB	0.75	-	3.56
BB	44.51	-	34.28
В	37.01	-	35.22
Below B	13.30	-	21.43
Not Rated	4.42	-	3.42



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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.00	-	1.58	10		
Treasury	0.00	-	0.56	0		
Inflation - Protected	0.00	-	0.00			
Agency/Quasi Agency	0.00	-	0.14	0		
Other Government Related	0.00	-	0.88	0		
Corporate	95.69	_	89.64			
Corporate Bond	86.53	-	83.08			
Bank Loan	8.02	-	4.85			
Convertible	0.52	-	1.55	1		
Preferred	0.62	-	0.16			
Securitized	0.00	-	1.54	10		
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	0		
Commercial MBS	0.00	-	0.52	[		
Asset-Backed	0.00	-	0.70	0		
Covered Bond	0.00	_	0.00	0		
Municipal	0.00	_	0.03	0		
Cash & Equivalents	4.30	_	4.37			
Other	0.00	_	2.85	i [] -		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

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

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
_	4.21	4.21	-
08-2027	0.59	4.80	-
08-2030	0.56	5.36	-
06-2046	0.55	5.90	-
05-2028	0.53	6.43	_
08-2024	0.51	6.94	-
11-2028	0.50	7.44	-
05-2025	0.50	7.94	-
10-2027	0.50	8.43	-
02-2030	0.48	8.91	-
	08-2027 08-2030 06-2046 05-2028 08-2024 11-2028 05-2025 10-2027	-         4.21           08-2027         0.59           08-2030         0.56           06-2046         0.55           05-2028         0.53           08-2024         0.51           11-2028         0.50           05-2025         0.50           10-2027         0.50	-         4.21         4.21           08-2027         0.59         4.80           08-2030         0.56         5.36           06-2046         0.55         5.90           05-2028         0.53         6.43           08-2024         0.51         6.94           11-2028         0.50         7.44           05-2025         0.50         7.94           10-2027         0.50         8.43

### Total Holdings 531

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Other	1.48	2.41
Cash	4.21	2.98
Bonds	92.31	93.49
Non-US Stocks	0.16	0.02
US Stocks	1.84	1.10
Asset Class	Net %	Cat%

### 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.

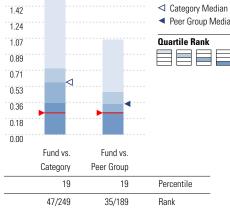
#### Morningstar Investment Management LLC Analysis

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	
										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	Denu	indik netun	1 /0
1.30	-	Categ	ory Average	%
-	-	% Ra	nk in Catego	iry
-	-	# of F	unds in Cate	gory
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-

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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

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# Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 25.53 years.

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

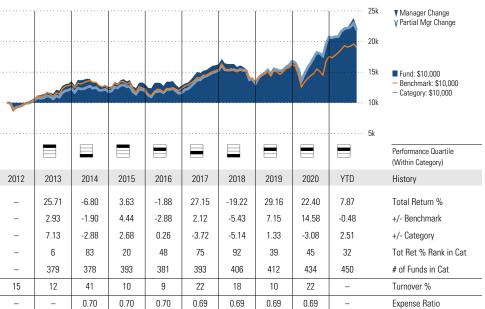
Net Expense: The fund's expense ratio of 0.69 is 35.51% lower than the Foreign Large Growth category average.

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

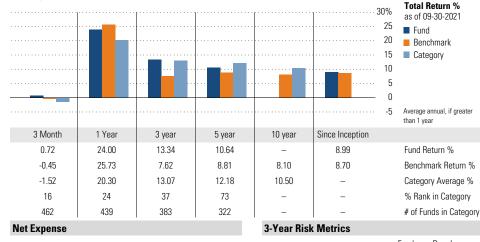
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

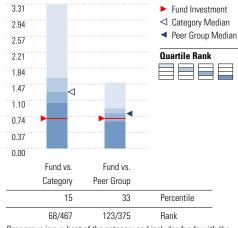
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	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 5.47 5.55 0.99 0.92 Beta 89.85 **R-Squared** Standard Deviation 18 54 17 78 17.92 Sharpe Ratio 0.71 0 44 0.70 Tracking Error 5.91 7.32 Information Ratio 0.97 0.72 Up Capture Ratio 117.69 108.47 Down Capture Ratio 97.83 87.71 

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.68	15.42	25.28
Price/Book Ratio	5.18	1.82	3.77
Geom Avg Mkt Cap \$B	35.86	46.48	58.18
ROE	20.59	16.57	19.79

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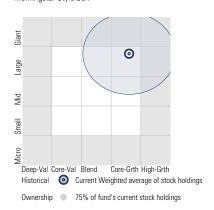
Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

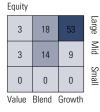
Growth of \$10,000

### Invesco Oppenheimer International Gr R6 OIGIX

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



50

100

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

0

Cash Other	0.75 0.00	1.99 0.45
Bonds	0.00	0.02
Non-US Stocks	89.34	89.96
US Stocks	9.90	7.58
Asset Class	Net %	Cat%

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

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 18.98 30.68 Americas 14.65 14.43 Greater Europe 66.38 54.90 Market Maturity Fund % 11.53 11.98 9.73 95.70 Japan 9.44 North America 14.65 United Kingdom 19.64 **Developed Markets** Australasia 2.40 1.51 Central/Latin 0.00 2.45 W euro-ex UK 46.74 43.75 Emerging Markets 4.30 Emrgng Europe Asia-4 Tigers 2.84 7.67 0.00 0.49 Not Available 0.00 Asia-ex 4 Tigers 4.30 9.97 Africa 0.00 0.93 Not Classified 0.00 0.00 50-75 >75

Top 10 Holdings as of 09-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	3.08	3.08	62.80	Technology
Hermes International SA	2.81	5.89	36.55	Consumer Cyclical
Reliance Industries Ltd	2.63	8.52	27.21	Energy
EPAM Systems Inc	2.35	10.88	59.20	Technology
Flutter Entertainment PLC	2.31	13.19	2.52	Consumer Cyclical
Novo Nordisk A/S Class B	2.27	15.46	47.25	Healthcare
Entain PLC	2.19	17.65	87.91	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	2.13	19.77	22.16	Consumer Cyclical
ResMed Inc	2.08	21.85	24.55	Healthcare
Next PLC	2.05	23.91	17.44	Consumer Cyclical

#### Total Holdings 96

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

		Fund	Bmark	Cat
Դ	Cyclical	26.05	38.49	33.19
æ.	Basic Materials	3.64	7.34	5.96
	Consumer Cyclical	17.62	11.10	13.98
ц.	Financial Services	4.79	17.14	12.82
ŵ	Real Estate	0.00	2.91	0.43
w	Sensitive	48.30	35.11	44.27
G	Communication Services	3.51	5.78	6.92
0	Energy	2.74	3.77	1.61
Ф	Industrials	19.28	15.32	15.47
	Technology	22.77	10.24	20.27
	Defensive	25.64	26.40	22.55
F	Consumer Defensive	11.59	10.18	8.42
٠	Healthcare	14.05	13.05	13.02
9	Utilities	0.00	3.17	1.11

# Neuberger Berman Mid Cap Growth R6 NRMGX

Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Anagement: The fund's management has been in place for 18.68 years.

*Q* 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 0.6 is 44.44% lower than the Mid-Cap Growth category average.

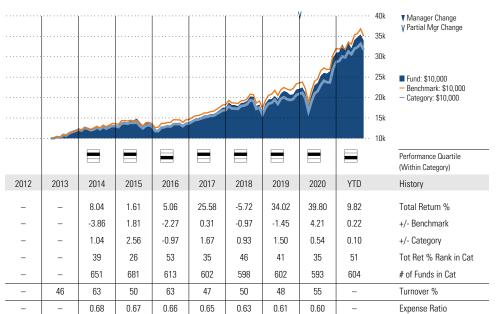
### Morningstar Investment Management LLC Analysis

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



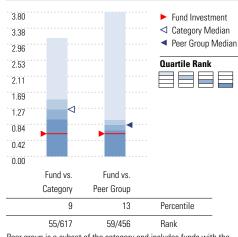


Morningstar Category

Mid-Cap 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.

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.17 -0.05 0.99 0.99 Beta \_ R-Squared 95.88 91.63 Standard Deviation 22.23 22.05 23.04 Sharpe Ratio 0.85 0.86 0.82 Tracking Error 4 52 6.61 Information Ratio -0.03 -0.16 Up Capture Ratio 102.12 99.60 Down Capture Ratio 104.31 101.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.37	32.67	34.64
Price/Book Ratio	6.54	9.61	6.28
Geom Avg Mkt Cap \$B	22.49	23.28	18.91
ROE	14.46	15.79	16.95

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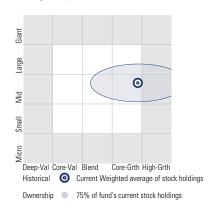


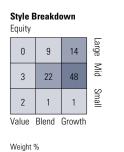
Morningstar Index

Russell Mid Cap Growth TR USD

### Neuberger Berman Mid Cap Growth R6 NRMGX

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
€ Ssc Government Mm Gvmxx	3.47	3.47	_	_
SVB Financial Group	2.16	5.62	66.79	Financial Services
DocuSign Inc	1.84	7.47	15.80	Technology
Generac Holdings Inc	1.82	9.28	79.71	Industrials
Signature Bank	1.81	11.10	102.50	Financial Services
United Rentals Inc	1.78	12.87	51.32	Industrials
ige > Avantor Inc	1.77	14.64	45.29	Basic Materials
Horizon Therapeutics PLC	1.77	16.41	49.75	Healthcare
Cintas Corp	1.74	18.14	8.39	Industrials
Manhattan Associates Inc	1.70	19.84	45.49	Technology
⊖ HubSpot Inc	1.67	21.51	70.54	Technology
i  Monolithic Power Systems Inc	1.62	23.13	32.83	Technology
∋ Entegris Inc	1.55	24.68	31.26	Technology
EPAM Systems Inc	1.55	26.23	59.20	Technology
MongoDB Inc Class A	1.51	27.75	31.33	Technology

#### Total Holdings 86

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Sector Weighting as of 09-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	94.60	93.12
Non-US Stocks	1.93	3.90
Bonds	0.00	0.07
Cash	3.47	2.61
Other	0.00	0.30
Total	100.00	100.00

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

# Asset Allocation as of 09-30-2021

50 100 0

Bmark

25.48

1.69

16.15

5.09

2.55

55.14

5.42

1.55

14.20

33.97

19.39

2.00

17.23

0.16

Fund

23.88

1.83

14.04

6.58

1.43

55.81

5.02

0.55

13.95

36.29

20.31

3.23

17.08

0.00

Cat

27.83

2.04

14.20

8 46

3.13

48.82

5.27

0.89

13.20

29.46

23.36

2.57

20.27

0.52

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Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

# PIMCO Commodity Real Ret Strat Inst PCRIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.75 years.

Style Consistency is not calculated for Fixed Income funds.

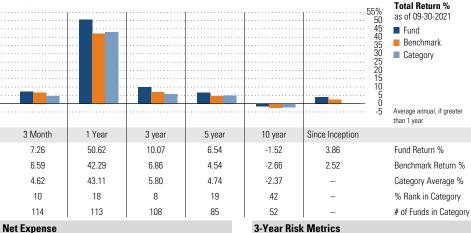
Net Expense: The fund's expense ratio of 0.82 is 21.9% lower than the Commodities Broad Basket category average.

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

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

Growth	of \$10,000	)								
			y		[	y.	yy		15k	▼ Manager Change γ Partial Mgr Change
		~~								
			~			~~			~	Fund: \$10,000
									5k	<ul> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									····· Ok	
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
5.31	-14.81	-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	33.84	Total Return %
6.37	-5.29	-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	4.71	+/- Benchmark
5.93	-6.08	-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	5.70	+/- Category
1	87	58	66	21	61	77	10	31	17	Tot Ret % Rank in Cat
122	157	145	173	147	140	128	132	125	114	# of Funds in Cat
177	57	49	123	111	176	148	226	262	260	Turnover %
-	-	0.74	0.74	0.74	0.74	1.24	1.46	1.33	0.82	Expense Ratio

#### **Trailing Performance**



#### 7 00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 0.78 0.00 Fund vs Fund vs Peer Group Category 39 60 Percentile 45/115 42/71 Rank

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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 2.04 -0.73 1 20 1 08 Beta \_ R-Squared 96.24 82.98 Standard Deviation 18 75 15.38 18 56 Sharpe Ratio 0.55 0.44 0.39 Tracking Error 4.72 8.01 Information Ratio 0.68 0.03 Up Capture Ratio 120.96 107.20 Down Capture Ratio 111.36 113.52

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 12.32 Price/Book Ratio 1.51 1.86 Geom Avg Mkt Cap \$B 20.09 33 72 ROE 16.78 5.50

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**Morningstar Category** 

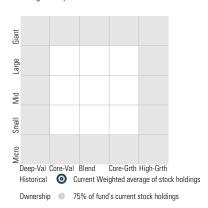
Commodities Broad Basket

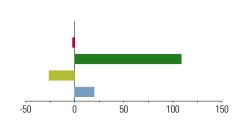
Morningstar Index

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund	ł	• Be	nchmark	Ca	tegory A	verage	9			
ษ	Cyclical	-	-	54.17											[
ñ.	Basic Materials	-	-	38.89								0			
<b>A</b>	Consumer Cyclical	-	-	0.00	Ì										
<b>d</b>	Financial Services	-	-	15.28				0							
æ	Real Estate	-	-	0.00	Ū										
Ma.	Sensitive	-	-	40.28								0			
	Communication Services	-	-	0.00	0										
•	Energy	-	-	38.89											
\$	Industrials	-	-	1.39	0										
	Technology	-	-	0.00	Ì										
•	Defensive	-	-	5.56											
	Consumer Defensive	-	-	5.56		0									
٠	Healthcare	-	-	0.00	į										
<b>?</b>	Utilities	-	_	0.00	Ó										
					0%	5	10	15	20 2	5 30	35	40	45	50	5

#### Style Breakdown

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 2 Year Treasury Note Future Sept 21	22.45	22.45	_	_
⊖ Euro Schatz Future Sept 21	19.83	42.27	-	-
🕀 Pimco Cayman Cmdty Fd Ltd Instl	18.26	60.53	-	-
$\oplus$ 5 Year Treasury Note Future Sept 21	15.43	75.96	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	9.03	84.99	-	_
$\odot$ EUROPEAN MONETARY UNION EURO Sold	9.03	94.03	_	_
United States Treasury Notes 0.125%	8.91	102.93	-	-
$\oplus$ United States Treasury Notes 0.125%	8.67	111.60	-	-
United States Treasury Notes 0.625%	7.51	119.11	-	-
United States Treasury Notes 0.125%	6.89	126.00	-	_
娄 Offset: Unsettled Trades	6.65	132.66	-	_
$\oplus$ Federal National Mortgage Association 4%	5.36	138.02	-	-
$\ominus$ 10 Year Treasury Note Future Sept 21	5.15	143.16	-	-
$\oplus$ United States Treasury Notes 0.5%	4.61	147.77	-	-
$\oplus$ United States Treasury Notes 0.125%	3.97	151.74	-	-

#### Total Holdings 747

🕀 Increase  $\bigcirc$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

### PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

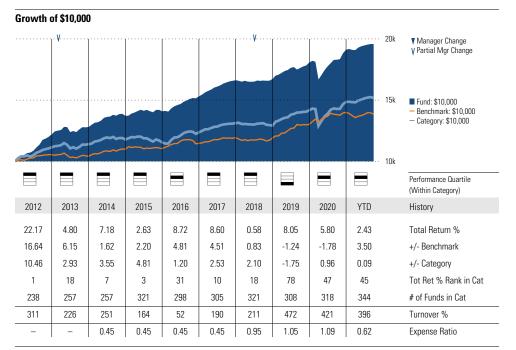
Management: The fund's management has been in place for 14.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 38% lower than the Multisector Bond category average.

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

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





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.

Rank

95/227

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76/358



7.69

5.99

3.05

Morningstar Category Morningstar Index Multisector Bond

BBgBarc US Universal TR USD

# PIMCO Income Insti PIMIX

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





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	15.89
AA	7.00	3.23	3.70
А	4.00	10.03	6.82
BBB	14.00	10.89	24.40
BB	6.00	3.19	22.51
В	7.00	3.64	13.98
Below B	6.00	1.38	4.87
Not Bated	0.00	0.00	7.83

				Asset Cl	ass				
1				US Sto	ocks				
•				Non-U	S Stocks				
				Bonds					
				Cash					
				Other					
0	50		100	Total					
Sector Weight	ing as of 09-30-2021								
	Func	Bmark	Cat	Fund	<ul> <li>Benchn</li> </ul>	nark	Categ	ory Averag	е
Government	28.03		20.83				]		
Treasury	4.39	-	9.63		0				

Asset Allocation as of 09-30-2021

Morningstar Category

Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Net %

0.91

2.57

62.87

28.58

5.07

100.00

Cat%

2.02

0.12

94.04

-0.04

3.88

100.00

Other	12.09	-	4.65		U	-				
Cash & Equivalents	29.80	-	5.84		0					
Municipal	0.05	-	0.43	0						
Covered Bond	0.00	_	0.02	ĺ,						
Asset-Backed	8.52	-	11.67		-					
Commercial MBS	0.23	-	1.82	I []						
Non-Agency Residential MBS	3.09	-	2.01							
Agency MBS CMO	0.43	-	3.89	•	]					
Agency MBS ARM	0.00	-	0.00							
Agency MBS Pass-Through	6.87	-	7.36							
Securitized	19.14	-	26.77					[		
Preferred	0.28	-	0.83	1]						
Convertible	1.49	-	3.04							
Bank Loan	0.93	-	3.71							
Corporate Bond	6.13	-	33.52						0	
Corporate	8.83	-	41.10							
Other Government Related	21.13	_	9.34							
Agency/Quasi Agency	0.61	_	1.25							
Inflation – Protected	1.90	_	0.61							
Treasury	4.39	-	9.63		É.	0				

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

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

#### Total Holdings 7847

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### 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.

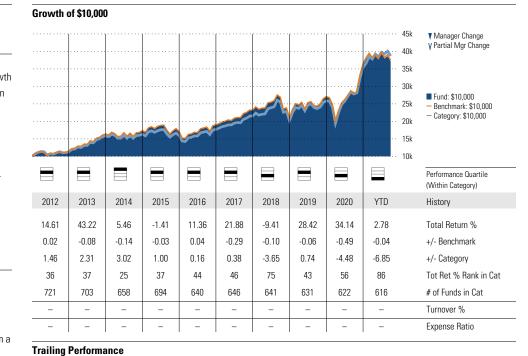
Style: The fund has landed in its primary style box — Small Growth - 100 % of the time over the past three years.

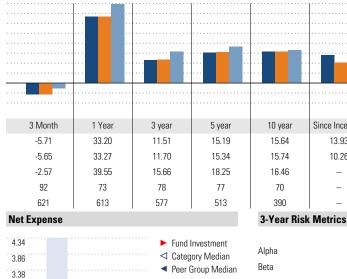
Net Expense: The fund's expense ratio of 0.05 is 95.54% lower than the Small Growth category average.

#### **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%

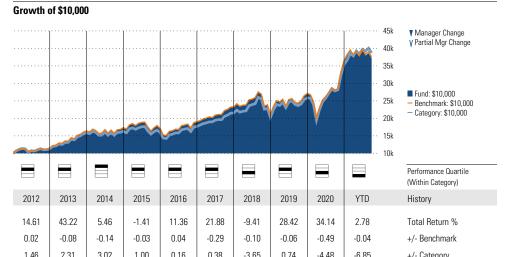
Price/Earnings Ratio	23.30	23.33	32.72
Price/Book Ratio	5.11	5.12	5.42
Geom Avg Mkt Cap \$B	3.06	3.07	5.86
ROE	5.84	5.88	3.67

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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

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities 

**Consumer Defensive** 

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

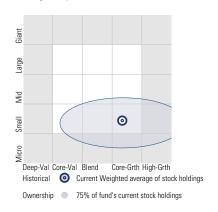
3.71

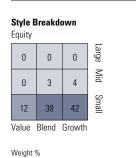
28.64

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

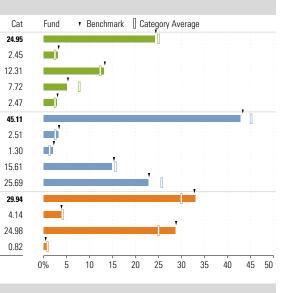
⊕ Increase ⊖ Decrease 🕸 New to Portfolio





**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%



### 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.

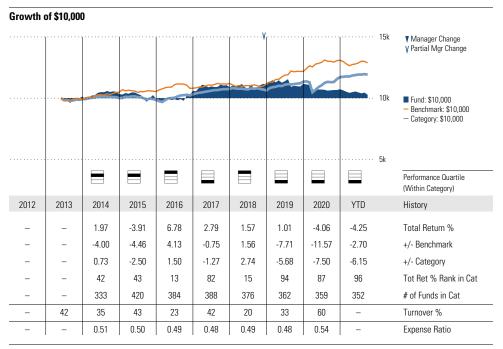
*Management:* The fund's management has been in place for 19.76 years.

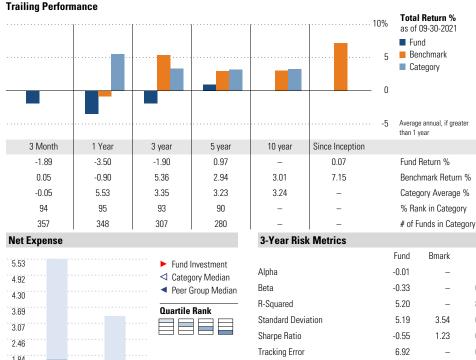
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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.

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Cat

1.44

0.39

8.91

3.38

Removed

Morningstar Category Nontraditional Bond Morningstar Index

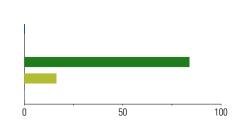
BBgBarc US Agg Bond TR USD

### 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

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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

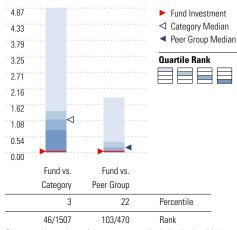


0.05

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	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 Metrics							

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

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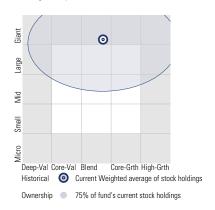
Morningstar Category Morningstar Index

Large Blend

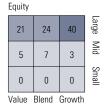
S&P 500 TR USD

### 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

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

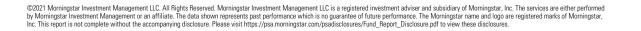
Defensive

Healthcare

Consumer Defensive

#### Total Holdings 511

🕀 Increase 👄 Decrease 🕸 New to Portfolio



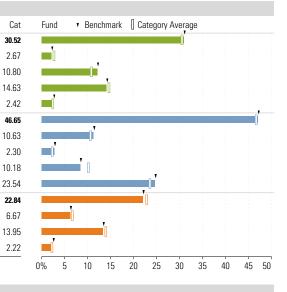


**Morningstar Category Morningstar Index** 

📕 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 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.

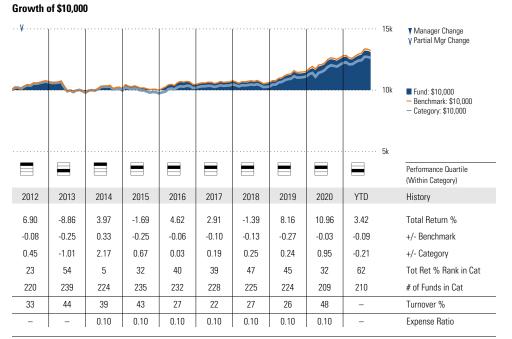
Management: The fund's management has been in place for 10.12 years.

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.

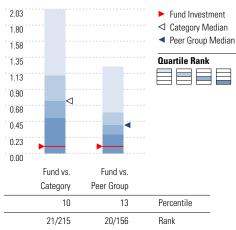


Morningstar Category

Inflation-Protected Bond

#### **Trailing Performance**





120 – # OF FUNUS 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.

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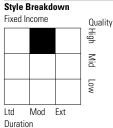


Morningstar Index

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	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

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

### Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

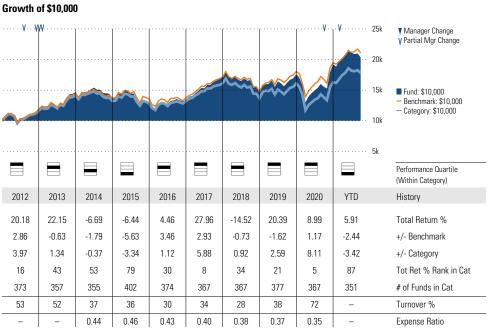
Net Expense: The fund's expense ratio of 0.35 is 65.69% lower than the Foreign Large Value category average.

#### 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**

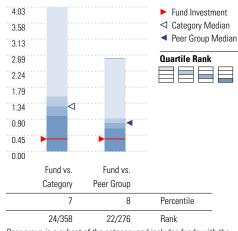
Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021



#### 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 Categ	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

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16.57

13.60

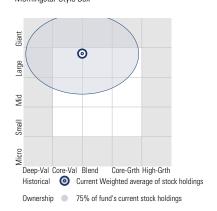
Morningstar Category Morningstar Index

Foreign Large Value MSCI EAFE NR USD

\_\_\_\_\_

### Vanguard International Value Inv VTRIX

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



#### Style Breakdown

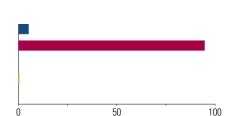


#### Weight %

<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

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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

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Morningstar Category Morningstar Index Foreign Large Value

MSCI EAFE NR USD

### 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.

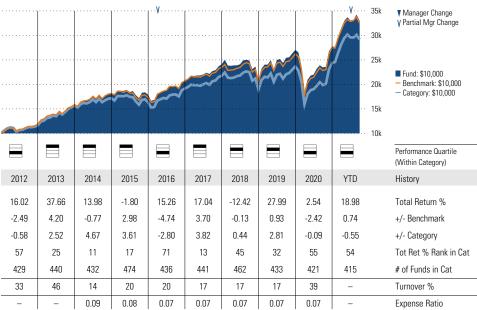
Net Expense: The fund's expense ratio of 0.07 is 93% lower than the Mid-Cap Value category average.

#### 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

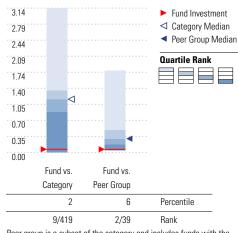


Morningstar Category

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

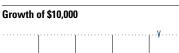
•			
Price/Book Ratio	2.27	2.32	2.15
Geom Avg Mkt Cap \$B	21.91	17.30	13.26
ROE	16.59	14.09	16.51

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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

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

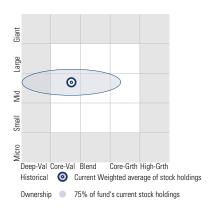
Healthcare

Utilities 

Consumer Defensive

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

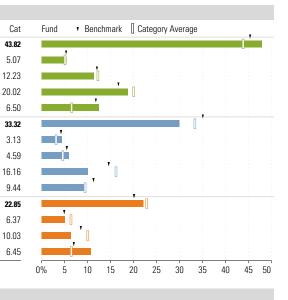
Morningstar Category

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 category and includes funds with the							
same management style (active vs. passive) 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

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Category



Morningstar Index

30k

Morningstar Category

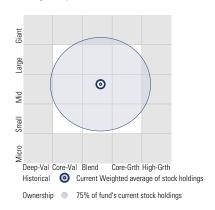
Real Estate

S&P United States REIT TR USD

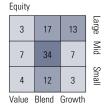
Vanager Change

### Vanguard Real Estate Index Admiral VGSLX

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







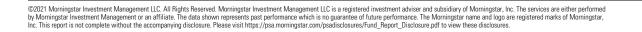
Weight %

>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.

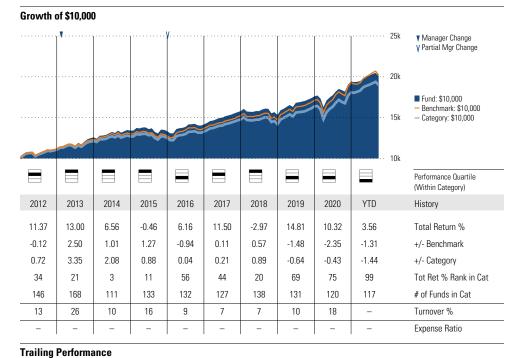
Net Expense: The fund's expense ratio of 0.12 is 80% lower than the Target-Date 2015 category average.

#### **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**

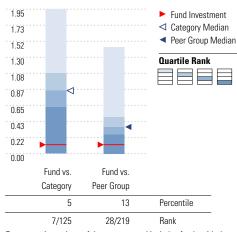
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021



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

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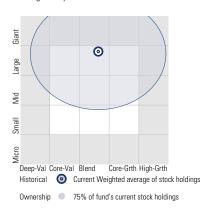


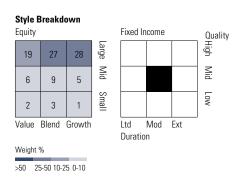
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

### Vanguard Target Retirement 2015 Inv VTXVX

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





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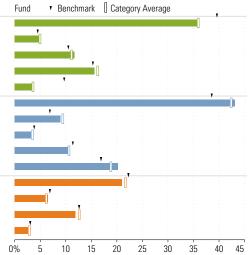
Other	0.48	5.43
Cash	0.06	7.42
Bonds	67.89	46.15
Non-US Stocks	12.92	15.35
US Stocks	18.64	25.65
Asset Class	Net %	Cat%

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.

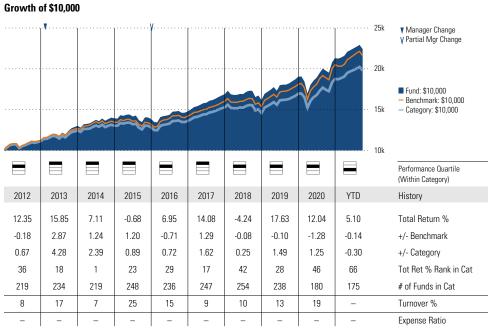
Net Expense: The fund's expense ratio of 0.13 is 79.69% lower than the Target-Date 2020 category average.

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

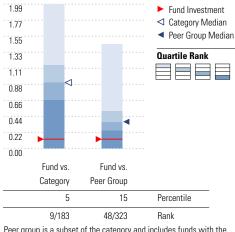
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### 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

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Morningstar Index Morningstar Lifetime Mod 2020 TR



USD

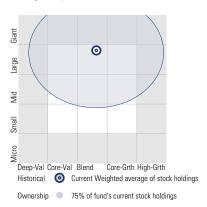
Morningstar Category

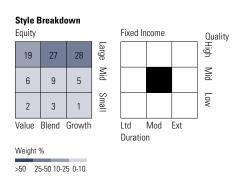
Target-Date 2020



### Vanguard Target Retirement 2020 Inv VTWNX

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





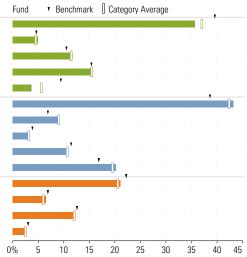
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Morningstar Category Target-Date 2020	20 TR	
Asset Class	Net %	Cat%
US Stocks	27.29	26.78
Non-US Stocks	18.81	14.68
Bonds	53.37	44.84
Cash	0.11	5.47
Other	0.42	8.23
Total	100.00	100.00

#### 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	-	-
$igodoldsymbol{ imes}$ 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.

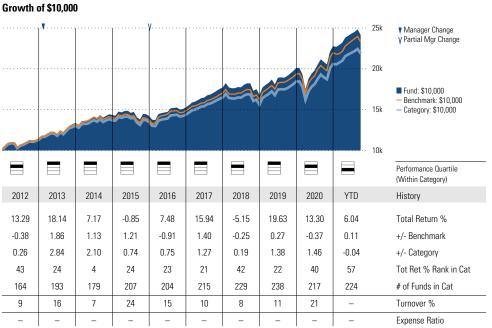
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2025 category average.

#### **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

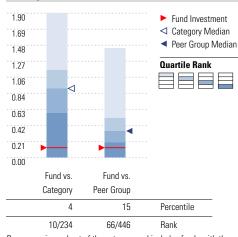


Morningstar Category

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

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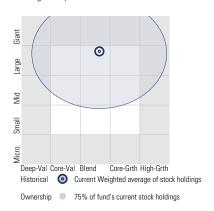
Morningstar Index Morningstar Lifetime Mod 2025 TR

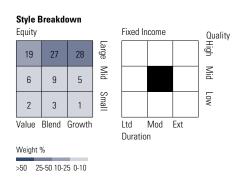
USD



### 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

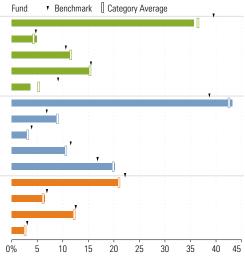
Target-Date 2025

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	-	-
$igodoldsymbol{ imes}$ 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.

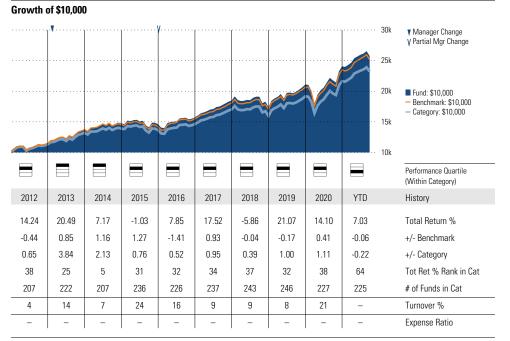
Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

#### **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

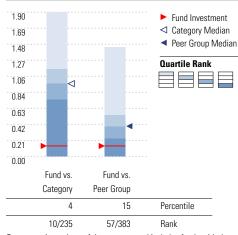


Morningstar Category

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

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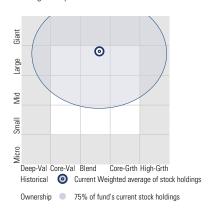


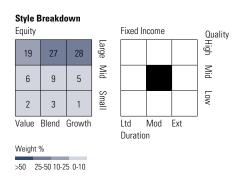
Morningstar Index Morningstar Lifetime Mod 2030 TR

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

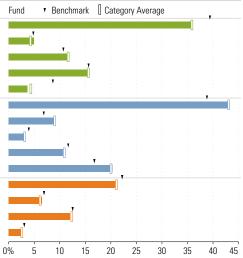
Target-Date 2030

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 ldx 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	_	-
${f ar D}$ 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.

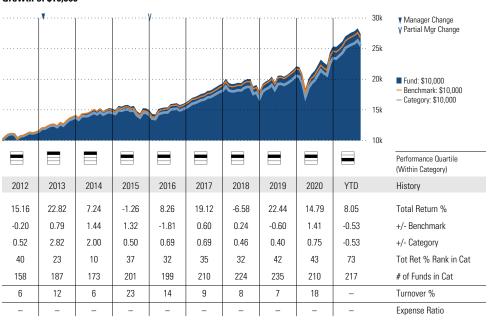
Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2035 category average.

#### **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

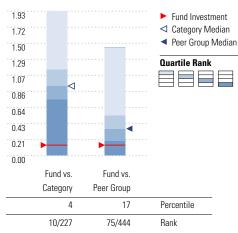


Morningstar Category

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

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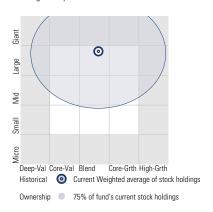
Morningstar Index Morningstar Lifetime Mod 2035 TR

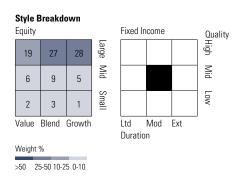
USD

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

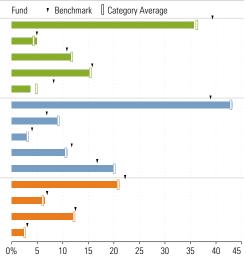
Target-Date 2035

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.

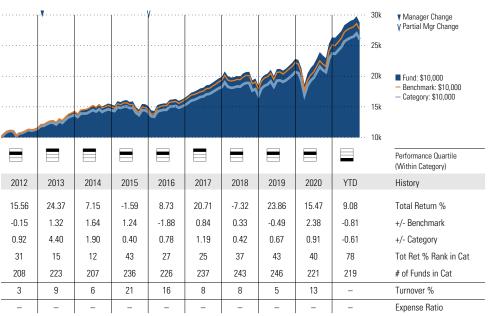
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2040 category average.

#### **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

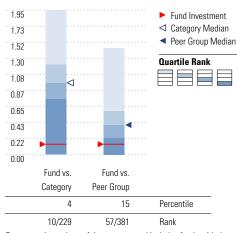


**Morningstar Category** 

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

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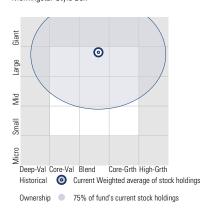
Morningstar Index Morningstar Lifetime Mod 2040 TR

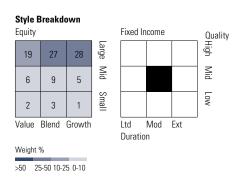
USD

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

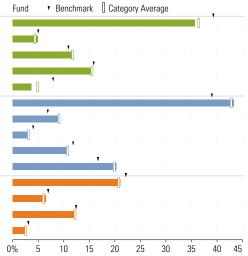
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### 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.

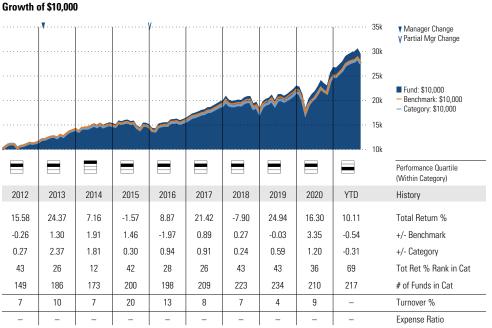
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2045 category average.

#### **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

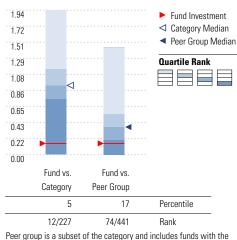


Morningstar Category

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 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

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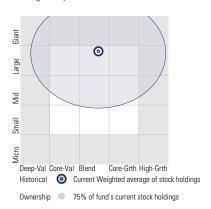
Morningstar Index Morningstar Lifetime Mod 2045 TR

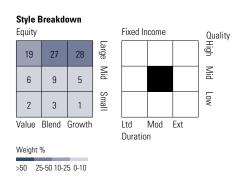
USD

Benchmark Return %

### Vanguard Target Retirement 2045 Inv VTIVX

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





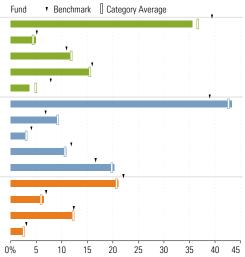
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Morningstar Category Target-Date 2045	<b>Morningstar Index</b> Morningstar Lifetime Mod 2045 TR USD		
Asset Class	Net %	Cat%	
US Stocks	52.62	52.56	
Non-US Stocks	35.88	28.75	
Bonds	11.29	7.07	
Cash	0.07	1.89	
Other	0.14	9.74	
Total	100.00	100.00	

#### 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.

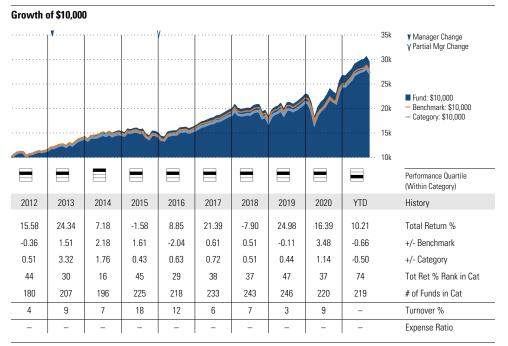
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2050 category average.

#### **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**

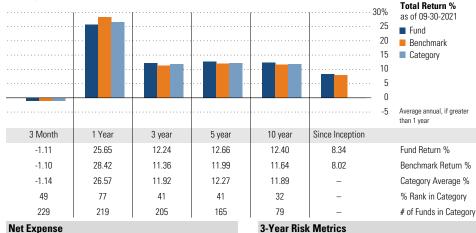
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

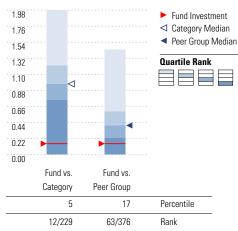


Morningstar Category

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

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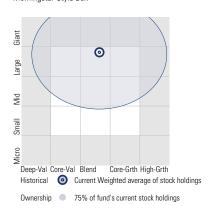


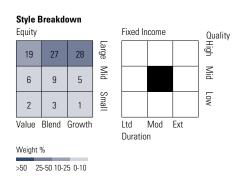
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

### Vanguard Target Retirement 2050 Inv VFIFX

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





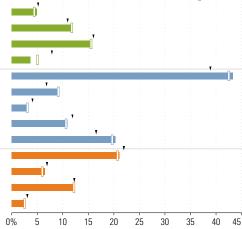
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Morningstar Category Target-Date 2050	<b>Morningstar Index</b> Morningstar Lifetime Mod 2050 TR USD			
Asset Class	Net %	Cat%		
US Stocks	53.82	53.76		
Non-US Stocks	36.68	30.29		
Bonds	9.34	5.90		
Cash	0.04	1.58		
Other	0.12	8.48		
Total	100.00	100.00		

#### 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	
ŵ	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.

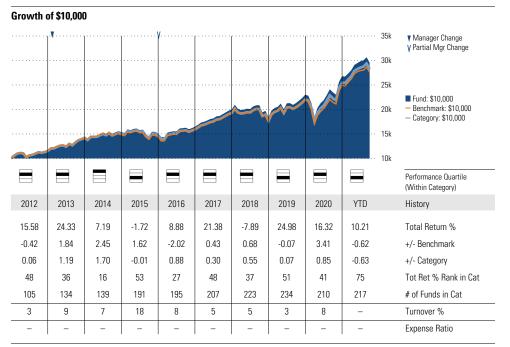
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2055 category average.

#### **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

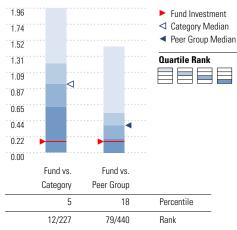


Morningstar Category

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.

37	-	% Rank in Category				
66	-	# of Funds in Category				
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		1.32	-	0.98		
Beta		0.95	-	0.96		
R-Squared		99.31	-	98.68		
Standard Devia	ition	16.87	17.74	17.15		
Sharpe Ratio		0.71	0.63	0.69		
Tracking Error		1.68	-	2.03		
Information Ra	tio	0.54	-	0.35		
Up Capture Rat	io	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

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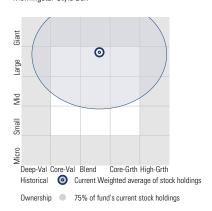


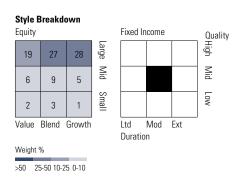
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

### Vanguard Target Retirement 2055 Inv VFFVX

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





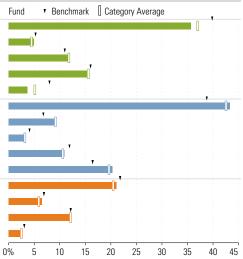
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Morningstar Category Target-Date 2055	<b>Morningstar Index</b> Morningstar Lifetime Mod 2055 TR USD			
Asset Class	Net %	Cat%		
US Stocks	53.83	54.41		
Non-US Stocks	36.64	32.87		
Bonds	9.34	4.74		
Cash	0.07	1.72		
Other	0.13	6.25		
Total	100.00	100.00		

#### 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.

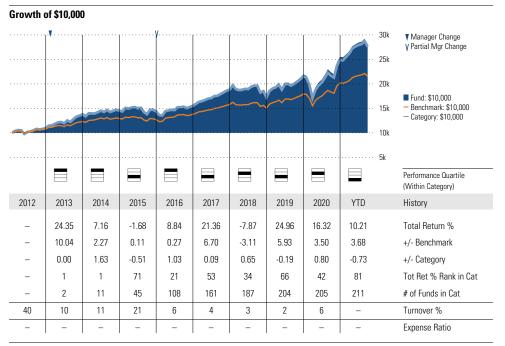
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

#### **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

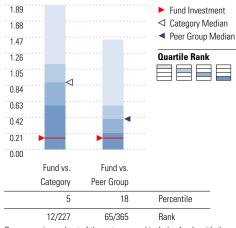


Morningstar Category

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.

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

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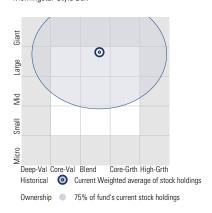


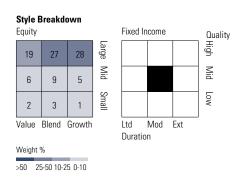
Morningstar Index

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

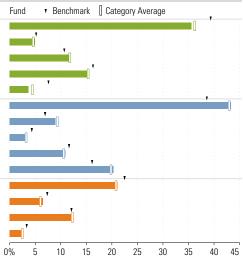
Morningstar Category

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	
, P	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
Oranguard Total Stock Mkt Idx Inv	_	54.13	54.13	_	_
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	36.50	90.63	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	6.59	97.22	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	2.43	99.65	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.40	100.06	-	-
⊖ Us Dollar	-	0.06	100.11	_	_

#### Total Holdings 6



### Vanguard Target Retirement 2065 Inv VLXVX

Growth of \$10,000

#### 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.

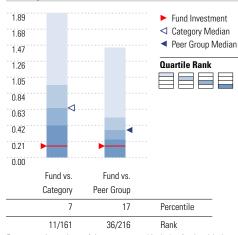
#### **ESG Metrics**

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



20k





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

-	-	% Ra	% Rank in Category					
-	-	# of I	# of Funds in Category					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-2.03	-	-3.19				
Beta		1.46	-	1.55				
R-Squared		99.06	-	97.97				
Standard Devia	tion	16.88	11.52	18.07				
Sharpe Ratio		0.70	0.80	0.65				
Tracking Error		5.53	-	6.87				
Information Rat	io	0.38	-	0.25				
Up Capture Rat	io	140.95	-	145.50				
Down Capture I	Ratio	156.56	-	168.03				

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

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Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanager Change

**Total Return %** 

as of 09-30-2021

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

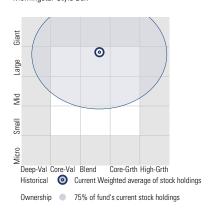
											γ Partial Mg
						<u> </u>				15k 10k	Fund: \$10, Benchmari Category: 1
										5k	Performance
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD		(Within Cate) History
.012	2010	2011	2010	2010	2017	2010	2010	2020	110		motory
-	-	-	-	-	-	-7.95	24.96	16.17	10.22		Total Retur
_	-	-	-	-	-	-3.19	5.93	3.35	3.69		+/- Benchm
_	-	-	_	-	-	1.26	-0.99	0.26	-0.88		+/- Categoi
_	-	-	-	-	-	25	79	63	84		Tot Ret % I
_	-	-	-	-	-	18	19	57	135		# of Funds
-	-	-	-	-	29	1	2	6	-		Turnover %
-	-	-	-	-	-	-	-	-	-		Expense Ra
	Dorform										

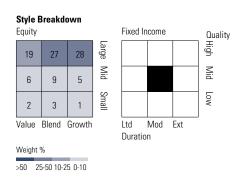
**Morningstar Category** 

Target-Date 2065+

### Vanguard Target Retirement 2065 Inv VLXVX

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





## 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

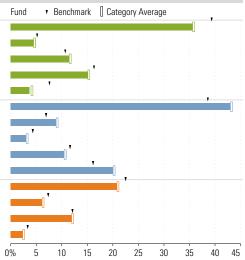
Morningstar Category

Target-Date 2065+

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.61	39.20	35.80	
æ.	Basic Materials	4.91	5.04	4.68	
A	Consumer Cyclical	11.67	10.54	11.65	
цů,	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	
đ	Communication Services	8.96	6.79	9.09	
0	Energy	3.18	4.19	3.22	
₽	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	
Ç	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.

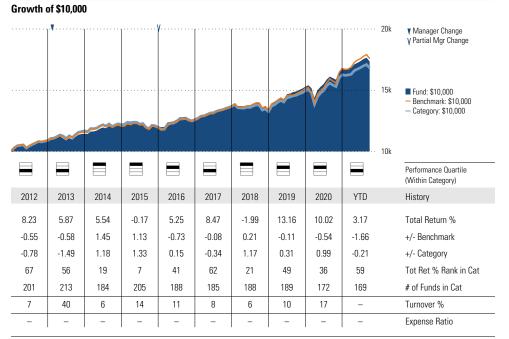
Net Expense: The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement category average.

#### 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**

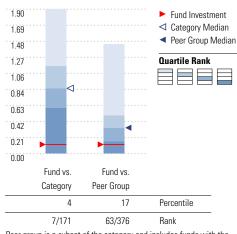
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021



Morningstar Category

Target-Date Retirement





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 0.80 -0.38 0.93 Beta 0.84 \_ 97.51 **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 75.89 87.51 Down Capture Ratio

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

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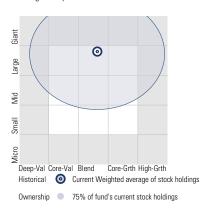


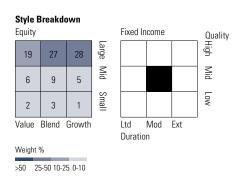
Morningstar Index Morningstar Lifetime Mod Incm TR

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

**b** Cyclical

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Energy

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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 de la compañía 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

