## American Funds American Mutual R6 RMFGX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.76 years.

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

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

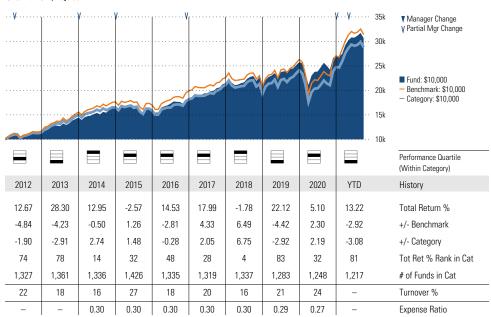
#### **Morningstar Investment Management LLC Analysis**

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

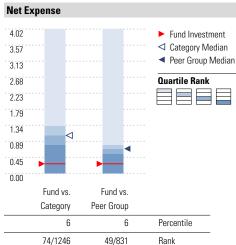
### **ESG Metrics**

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

### Growth of \$10,000



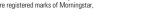




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





## American Funds American Mutual R6 RMFGX

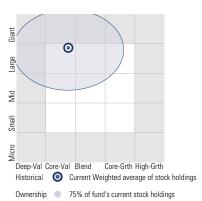
Morningstar Category
Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

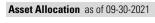
Equity

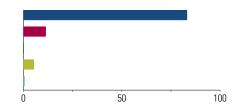
36	41	10	Large
9	4	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-	30-2021											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory /	Average			
<u></u>	Cyclical	26.71	34.70	33.81									
A	Basic Materials	4.29	2.90	3.47									
A	Consumer Cyclical	4.44	5.56	7.13			]						
<del>,</del>	Financial Services	15.44	21.33	20.14									
命	Real Estate	2.54	4.91	3.07		0							
W	Sensitive	38.74	35.33	37.15			_						
	Communication Services	5.60	8.49	7.45			0						
•	Energy	6.37	5.16	5.52			_						
Ö	Industrials	13.60	11.42	12.07									
	Technology	13.17	10.26	12.11							<u> </u>		
<b>→</b>	Defensive	34.55	29.96	29.04			·						
Ħ	Consumer Defensive	8.64	7.62	9.07		<u>:</u>							
+	Healthcare	17.97	17.51	15.30		- :							
•	Utilities	7.94	4.83	4.67									
					0%	5	10	15	20	25	30	35	

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	5.04	5.04	_	_
Microsoft Corp	4.49	9.53	27.51	Technology
⊕ Comcast Corp Class A	3.18	12.72	8.13	Communication Svc
⊕ Gilead Sciences Inc	2.80	15.52	23.55	Healthcare
Linde PLC	2.21	17.73	12.54	Basic Materials
Raytheon Technologies Corp	2.19	19.92	22.30	Industrials
The Home Depot Inc	2.11	22.03	25.45	Consumer Cyclical
⊕ Amgen Inc	1.99	24.02	-5.21	Healthcare
Abbott Laboratories	1.98	26.00	9.12	Healthcare
	1.92	27.92	30.94	Financial Services
⊕ UnitedHealth Group Inc	1.91	29.83	12.61	Healthcare
◆ Apple Inc	1.49	31.32	7.13	Technology
Procter & Gamble Co	1.43	32.75	2.29	Consumer Defensive
⊕ TC Energy Corp	1.32	34.07	22.84	Energy
⊕ PepsiCo Inc	1.29	35.36	3.56	Consumer Defensive

### Total Holdings 174

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

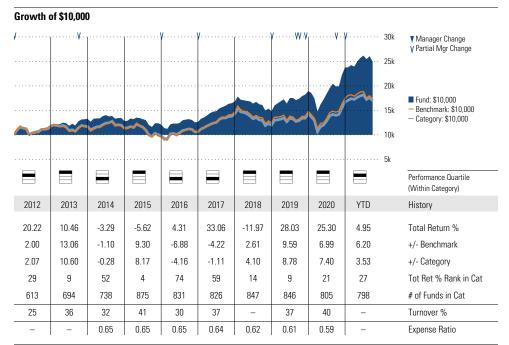
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.3 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 50.83% lower than the Diversified Emerging Mkts category average.

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

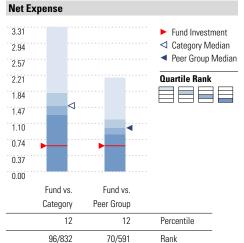
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	7.35	_	1.94
Beta	0.88	_	0.99
R-Squared	87.77	_	91.16
Standard Deviation	18.29	19.41	20.12
Sharpe Ratio	0.83	0.47	0.54
Tracking Error	6.79	_	5.76
Information Ratio	1.04	_	0.28
Up Capture Ratio	105.73	_	101.87
Down Capture Ratio	79.74	_	95.27

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



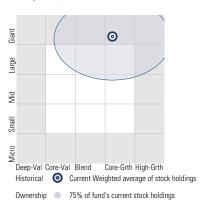


### American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

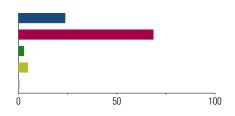
11	33	45	Large
1	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

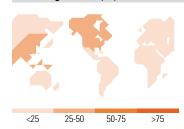




Total	100.00	100.00
Other	0.36	-0.22
Cash	4.74	2.56
Bonds	2.69	-0.11
Non-US Stocks	68.55	94.68
US Stocks	23.66	3.08
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	jory Ave	erage			
<u></u>	Cyclical	37.79	44.27	41.94										
A.	Basic Materials	7.42	8.54	6.71										
A	Consumer Cyclical	12.67	14.21	14.61			•							
æ	Financial Services	16.26	19.46	18.98					0					
<b>fi</b>	Real Estate	1.44	2.06	1.64										
W	Sensitive	40.13	42.70	44.88										-
	Communication Services	9.97	10.85	12.02										
•	Energy	3.51	5.97	4.50		<b>[</b>								
Ф	Industrials	7.44	4.77	5.17										
	Technology	19.21	21.11	23.19										
<b>→</b>	Defensive	22.09	13.02	13.18										
Ħ	Consumer Defensive	5.70	5.70	7.04										
+	Healthcare	14.60	5.12	4.94										
•	Utilities	1.79	2.20	1.20	•									
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %	
Greater Asia	39.69	73.70	
Japan	2.98	0.12	
Australasia	0.63	0.05	
Asia-4 Tigers	8.65	27.27	
Asia-ex 4 Tigers	27.43	46.26	
Not Classified	0.00	0.00	

Americas	Fund % 37.10	Cat % 12.53	Greater Europe	Fund % 23.22	Cat % 13.77	Market Maturity	Fund %
North America	26.90	2.75	United Kingdom	2.77	0.79	Developed Markets	59.24
Central/Latin	10.20	9.78	W euro-ex UK	16.62	2.27	Emerging Markets	40.76
			Emrgng Europe	2.09	6.37	Not Available	0.00
			Africa	1.74	4.34		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.73	4.73	_	_
	2.67	7.39	27.51	Technology
⊕ MercadoLibre Inc     ☐	2.25	9.64	0.25	Consumer Cyclical
	2.04	11.68	27.21	Energy
Kotak Mahindra Bank Ltd	1.96	13.64	0.54	Financial Services
⊕ Sea Ltd ADR	1.89	15.53	60.13	Communication Svc
☐ Taiwan Semiconductor Manufacturing Co Ltd	1.87	17.40	10.90	Technology
PayPal Holdings Inc	1.61	19.01	11.11	Financial Services
⊕ Kweichow Moutai Co Ltd	1.37	20.38	-7.54	Consumer Defensive
	1.33	21.71	70.77	Technology

### Total Holdings 562

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.63 years.

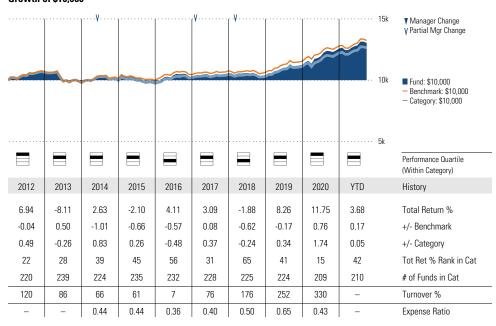
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 29.03% lower than the Inflation-Protected Bond category average.

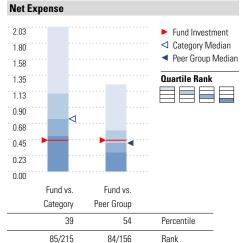
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.07	_	-0.20
Beta	1.03	_	0.91
R-Squared	96.86	_	77.98
Standard Deviation	4.25	4.07	4.36
Sharpe Ratio	1.49	1.53	1.33
Tracking Error	0.76	-	2.22
Information Ratio	0.17	-	-0.58
Up Capture Ratio	102.06	-	89.37
Down Capture Ratio	102.99	-	94.35

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.91	4.52	6.27
Avg Eff Maturity	8.72	_	7.15



### **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2021



50

100

150

Asset Allocation as of 09-30-2021

Ó

Total	100.00	100.00
Other	0.00	0.45
Cash	-11.02	1.11
Bonds	110.96	98.41
Non-US Stocks	0.00	0.00
US Stocks	0.06	0.03
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	92.52	0.00	96.46
AA	0.12	99.60	0.15
A	5.28	0.00	0.51
BBB	0.78	0.00	1.30
BB	0.15	0.00	0.37
В	0.00	0.00	0.05
Below B	0.00	0.00	0.01
Not Rated	1.15	0.40	1.15

	Fund	Bmark	Cat	Fund	•	Ben	chma	ark	ПС	atego	rv A	vera	age		
Government	95.59	_	89.59								,		-3-		
Treasury	7.49	_	1.85												
Inflation – Protected	87.66	_	81.74	- 1 1	- 1			- 1	1		-	1	1	-	
Agency/Quasi Agency	0.00	_	0.08												
Other Government Related	0.44	_	5.92	I [											
Corporate	0.55	_	2.76	1]											
Corporate Bond	0.55	_	2.45	1[											
Bank Loan	0.00	_	0.25												
Convertible	0.00	_	0.06												
Preferred	0.00	_	0.00												
Securitized	2.18	-	3.95												
Agency MBS Pass-Through	0.00	_	0.86	0											
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.00	_	0.40												
Non-Agency Residential MBS	0.00	_	0.17												
Commercial MBS	0.70	-	0.48	[											
Asset-Backed	1.48	_	1.96												
Covered Bond	0.00	_	0.08												
Municipal	0.00	_	0.02												
Cash & Equivalents	1.57	-	3.55												
Other	0.11	_	0.10												

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 0.125% 01-2023 12.62 12.62 Rrp Treasury (Cpi) Note 12.18 24.80 ① United States Treasury Notes 0.375% 07-2023 3.71 28.51 ① United States Treasury Notes 0.625% 01-2024 3.60 32.10 ① United States Treasury Notes 0.375% 07-2025 3.36 35.47 ① United States Treasury Notes 0.125% 07-2024 3.32 38.79 United States Treasury Notes 0.25% 01-2025 3.30 42.08 ① United States Treasury Notes 0.625% 04-2023 3.23 45.31 ① United States Treasury Notes 0.5% 01-2028 3.01 48.33

01-2026

2.97

51.30

Total Holdings 211

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

① United States Treasury Notes 0.625%



### JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020

### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.44 is 55.1% lower than the Large Growth category average.

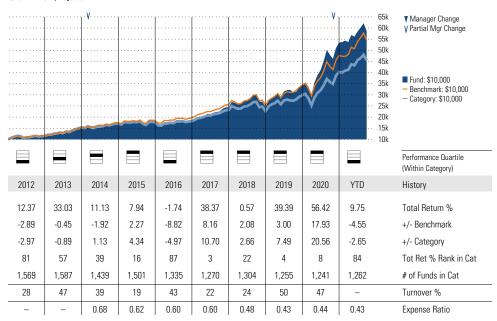
### **Morningstar Investment Management LLC Analysis**

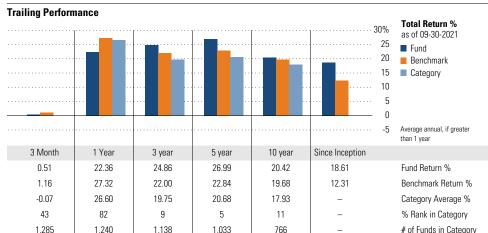
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

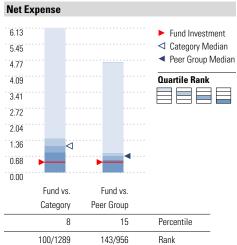
#### **ESG Metrics**

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

### Growth of \$10,000







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	1.44	_	-1.13
Beta	1.06	_	0.98
R-Squared	94.32	_	93.33
Standard Deviation	21.98	20.19	20.50
Sharpe Ratio	1.07	1.04	0.94
Tracking Error	5.36	-	5.22
Information Ratio	0.53	-	-0.54
Up Capture Ratio	100.90	-	93.50
Down Capture Ratio	90.25	_	95.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.28	33.17	31.28
Price/Book Ratio	8.01	12.31	8.55
Geom Avg Mkt Cap \$B	193.81	291.31	335.34
ROE	35.30	39.60	33.50



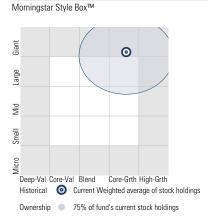
# JPMorgan Large Cap Growth R6 JLGMX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2021



### Style Breakdown

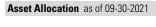
Equity

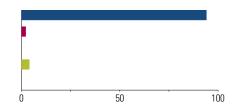
6	19	62	Large
1	5	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.77
Cash	3.91	1.21
Bonds	0.00	0.00
Non-US Stocks	2.06	5.54
US Stocks	94.03	92.48
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	31.44	27.91	28.56	
A	Basic Materials	2.23	0.96	1.40	
A	Consumer Cyclical	15.21	18.03	15.50	
<del>,</del>	Financial Services	14.00	7.13	10.36	
侖	Real Estate	0.00	1.79	1.30	
W	Sensitive	53.57	58.74	55.97	
	Communication Services	16.62	12.89	16.03	
ð	Energy	0.00	0.32	0.54	<u> </u>
Ф	Industrials	8.42	5.95	6.44	
	Technology	28.53	39.58	32.96	
<b>→</b>	Defensive	15.00	13.34	15.47	
Ħ	Consumer Defensive	3.28	4.20	3.06	
+	Healthcare	11.72	9.11	12.07	
•	Utilities	0.00	0.03	0.34	
					0% 5 10 15 20 25 30 35 40 45 50 55

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alphabet Inc Class C	6.91	6.91	52.14	Communication Svc
Apple Inc	5.90	12.81	7.13	Technology
Microsoft Corp	5.31	18.13	27.51	Technology
⊕ Meta Platforms Inc Class A	4.68	22.80	24.25	Communication Svc
	3.91	26.71	_	-
Amazon.com Inc	3.18	29.89	0.86	Consumer Cyclical
⊕ Deere & Co	3.09	32.98	25.60	Industrials
PayPal Holdings Inc	2.97	35.95	11.11	Financial Services
Blackstone Inc	2.57	38.52	83.34	Financial Services
⊕ Tesla Inc	2.46	40.98	9.89	Consumer Cyclical
Morgan Stanley	2.08	43.07	44.04	Financial Services
Snap Inc Class A	2.00	45.07	47.53	Communication Svc
⊕ Advanced Micro Devices Inc	1.98	47.05	12.20	Technology
HCA Healthcare Inc	1.88	48.94	48.46	Healthcare
Chipotle Mexican Grill Inc	1.85	50.79	31.07	Consumer Cyclical

**Total Holdings** 77

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS Research International R4 MRSJX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

#### Quantitative Screens

Performance: The fund has finished in the Foreign 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 5.42 years.

× Style: The fund has landed in its primary style box — Large Blend — 62.86 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.82 is
 11.83% lower than the Foreign Large Blend category average.

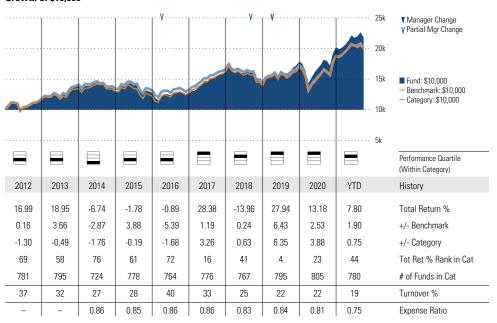
### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

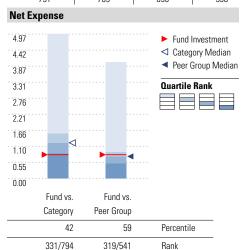
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.94	_	-0.02
Beta	0.91	_	1.00
R-Squared	94.16	_	94.58
Standard Deviation	16.54	17.73	18.29
Sharpe Ratio	0.62	0.46	0.45
Tracking Error	4.33	-	4.31
Information Ratio	0.57	-	-0.01
Up Capture Ratio	100.23	-	100.18
Down Capture Ratio	89.26	-	100.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.22	14.84	14.52
Price/Book Ratio	2.36	1.86	1.93
Geom Avg Mkt Cap \$B	45.97	45.39	53.11
ROE	18.06	16.84	17.78



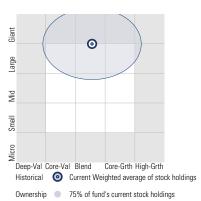
## MFS Research International R4 MRSJX

#### **Morningstar Category** Foreign Large Blend

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

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

Morningstar Style Box™



## Style Breakdown

Equity

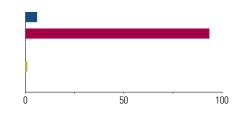
. ,			
19	51	17	Large
3	5	5	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

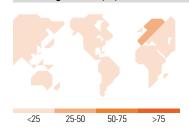
### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.00	-0.22
Cash	0.81	2.22
Bonds	0.00	0.35
Non-US Stocks	93.42	94.69
US Stocks	5.77	2.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	۱ ۱	Bench	mark	Cateo	jory Ave	rage		_	
<b>Դ</b>	Cyclical	38.43	41.11	38.93									<b>-</b> [] : <sup>*</sup>	
æ.	Basic Materials	8.75	7.90	7.83										
<b>A</b>	Consumer Cyclical	9.37	11.47	11.46										
<del>,</del>	Financial Services	17.70	19.23	17.37					]					
<b>fi</b>	Real Estate	2.61	2.51	2.27										
W	Sensitive	36.45	37.67	37.29										
0	Communication Services	8.77	7.05	6.36										
•	Energy	3.29	5.14	3.72		0								
Ф	Industrials	15.86	11.84	14.91										
	Technology	8.53	13.64	12.30			<b>-</b> [							
<b>-</b>	Defensive	25.14	21.23	23.80			•							
F	Consumer Defensive	9.21	8.47	9.40										
+	Healthcare	12.83	9.83	11.61										
•	Utilities	3.10	2.93	2.79										
					0%	5	10	15	20	25	30	35	40	4

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



	Fund %	Cat %
Greater Asia	37.32	36.36
Japan	21.12	19.24
Australasia	2.84	4.72
Asia-4 Tigers	6.52	7.26
Asia-ex 4 Tigers	6.84	5.14
Not Classified	0.00	0.00

Americas	Fund % 8.13	Cat % 7.71	Greater Europe	Fund % 54.54	Cat % 55.94	Market Maturity	Fund %
North America	8.13	6.68	United Kingdom	10.23	12.60	Developed Markets	93.15
Central/Latin	0.00	1.03	W euro-ex UK	44.31	41.93	Emerging Markets	6.85
			Emrgng Europe	0.00	0.55	Not Available	0.00
			Africa	0.00	0.86		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Roche Holding AG	3.15	3.15	9.70	Healthcare
Nestle SA	2.95	6.09	9.81	Consumer Defensive
Novo Nordisk A/S Class B	2.94	9.03	47.25	Healthcare
Schneider Electric SE	2.57	11.61	23.84	Industrials
Linde PLC	2.31	13.92	12.54	Basic Materials
LVMH Moet Hennessy Louis Vuitton SE	2.14	16.06	22.16	Consumer Cyclical
Aon PLC	2.12	18.18	35.96	Financial Services
Đ Hitachi Ltd	1.99	20.17	64.42	Industrials
AIA Group Ltd	1.61	21.78	-4.31	Financial Services
BNP Paribas Act. Cat.A	1.60	23.38	32.85	Financial Services

### **Total Holdings** 121

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard 500 Index Admiral VFIAX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.43 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

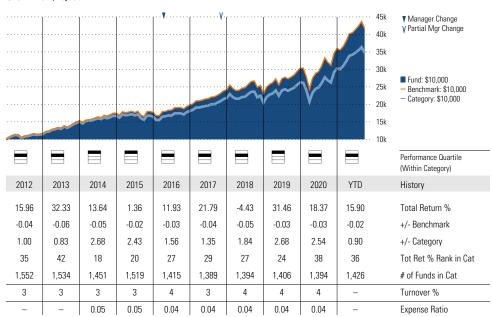
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



3-Year Risk Metrics

Net Exp	ense		
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	- <b>□</b> □		
0.54			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	3	22	Percentile
	46/1507	103/470	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.

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

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

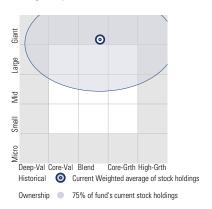


# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

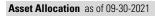
Equity

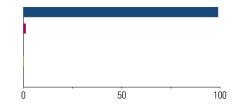
21	24	40	Large
5	7	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Func	ı	▼ Ren	chmark	· I Ca	tenory	Avera	ne			
٠	Cyclical	30.93	30.94	30.52	Tane		Bon	omman	. [] 00	nogory	7 Word	90			
A.	Basic Materials	2.15	2.15	2.67											
A	Consumer Cyclical	12.11	12.10	10.80				'							
æ	Financial Services	14.09	14.11	14.63											
俞	Real Estate	2.58	2.58	2.42											
W	Sensitive	47.07	47.05	46.65											]
	Communication Services	11.29	11.29	10.63											
ð	Energy	2.74	2.75	2.30											
Ф	Industrials	8.39	8.38	10.18											
	Technology	24.65	24.63	23.54											
<b>→</b>	Defensive	21.99	22.01	22.84											
Ħ	Consumer Defensive	6.21	6.21	6.67											
+	Healthcare	13.35	13.34	13.95				<b>=</b> []							
•	Utilities	2.43	2.46	2.22											
				-	0%	5	10	15	20	25	30	35	40	45	50

Mana a	0/ 11-+ 1+	0	VTD D-+ 0/	Manusius mateur Carataur
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	6.08	6.08	7.13	Technology
⊕ Microsoft Corp	5.80	11.88	27.51	Technology
⊕ Amazon.com Inc	3.92	15.80	0.86	Consumer Cyclical
⊖ Facebook Inc Class A	2.21	18.01	24.25	Communication Svc
⊕ Alphabet Inc Class A	2.20	20.22	52.54	Communication Svc
	2.06	22.27	52.14	Communication Svc
⊕ Tesla Inc	1.72	23.99	9.89	Consumer Cyclical
⊕ NVIDIA Corp	1.41	25.41	58.77	Technology
→ Berkshire Hathaway Inc Class B	1.38	26.79	17.71	Financial Services
	1.34	28.13	30.94	Financial Services
⊕ Johnson & Johnson	1.16	29.29	4.61	Healthcare
⊕ Visa Inc Class A	1.02	30.31	2.28	Financial Services
⊕ UnitedHealth Group Inc	1.01	31.32	12.61	Healthcare
⊕ The Home Depot Inc	0.96	32.28	25.45	Consumer Cyclical
→ Procter & Gamble Co	0.93	33.21	2.29	Consumer Defensive

**Total Holdings** 511

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

Growth of \$10,000

2012

18.56

1.73

0.27

42

781

7

2013

22.06

6.77

2.62

24

795

13

2014

-5.66

-1.79

-0.68

54

724

4

n ng

2015

-0.18

5.48

1.41

36

778

3

n ng

2016

2.45

-2.05

1.66

29

764

11

በ በ7

2017

26.40

-0.79

1.28

35

776

3

በ በ7

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

History

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

# 

2018

-14.46

-0.26

0.13

51

767

3

በ በ7

2019

22.05

0.54

0.46

42

795

2

በ በ7

2020

10.26

-0.39

0.96

40

805

3

በ በ7

YTD

8.20

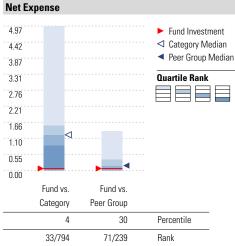
2.30

1.15

35

780

-   -	0.03   0	.03   0.07	0.07   0.07	0.07	0.07   -	схренье напо
Trailing Perform	nance					
	1	[	1	· · · · · · · · · · · · · · · · · · ·	30%	Total Return % as of 09-30-2021
					25	■ Fund
					20	■ Benchmark
					15	Category
		· · · · <u>· · · ·</u> · · · · · · · · ·	<u> </u>	<u></u> <u></u>	10	
					5	
					0	
					-5 -	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.56	26.51	8.18	9.18	8.62	4.81	Fund Return %
-2.99	23.92	8.03	8.94	7.48	5.31	Benchmark Return %
-1.90	23.96	7.55	8.33	8.07	_	Category Average %
54	26	40	30	28	_	% Rank in Category
791	769	696	596	402	_	# of Funds in Category



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

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

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





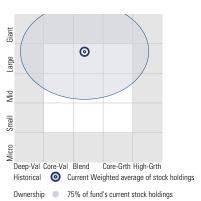
# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

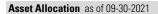
Equity

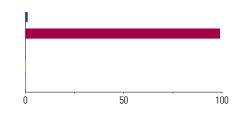
24	35	18	-uigo i
6	9	5	IVIIG
1	2	1	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

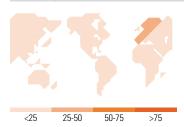




Total	100.00	100.00
Other	0.10	-0.22
Cash	0.12	2.22
Bonds	0.00	0.35
Non-US Stocks	98.80	94.69
US Stocks	0.97	2.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
٠	Cyclical	40.30	41.11	38.93	- and - Bonoman   edecycly / Norage
ì.	Basic Materials	7.82	7.90	7.83	
	Consumer Cyclical	10.85	11.47	11.46	
<u></u>	Financial Services	17.68	19.23	17.37	
à	Real Estate	3.95	2.51	2.27	
Ųf	Sensitive	37.44	37.67	37.29	
	Communication Services	5.27	7.05	6.36	
	Energy	4.34	5.14	3.72	
ŀ	Industrials	15.92	11.84	14.91	<u> </u>
3	Technology	11.91	13.64	12.30	
+	Defensive	22.28	21.23	23.80	
Ţ	Consumer Defensive	8.39	8.47	9.40	
	Healthcare	10.89	9.83	11.61	
1	Utilities	3.00	2.93	2.79	

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



Greater Asia	Fund % 37.07	Cat % 36.36	
Japan	21.90	19.24	
Australasia	6.48	4.72	
Asia-4 Tigers	8.33	7.26	
Asia-ex 4 Tigers	0.36	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 10.10	Cat % 7.71	Greater Europe	Fund % 52.82	Cat % 55.94	Market Maturity
North America Central/Latin	9.99 0.11	6.68 1.03	United Kingdom W euro-ex UK Emrgng Europe	11.90 40.01 0.33	12.60 41.93 0.55	Developed Markets Emerging Markets Not Available
			Africa	0.58	0.86	

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.47	1.47	9.81	Consumer Defensive
	1.28	2.75	62.80	Technology
⊕ Samsung Electronics Co Ltd	1.23	3.98	_	Technology
⊕ Roche Holding AG	1.08	5.06	9.70	Healthcare
○ Toyota Motor Corp	0.95	6.01	27.03	Consumer Cyclical
	0.81	6.82	25.07	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	0.77	7.59	22.16	Consumer Cyclical
○ Novartis AG	0.75	8.34	-5.82	Healthcare
○ Novo Nordisk A/S Class B	0.66	9.00	47.25	Healthcare
Shopify Inc Registered Shs -A- Subord Vtg	0.66	9.66	19.61	Technology

### Total Holdings 4096

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

99.18 0.82 0.00

# Vanguard Interm-Term Bond Index Adm VBILX

### **Morningstar Category** Intermediate Core Bond

### Morningstar Index

### BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Joshua Barrickman since 04-2008

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

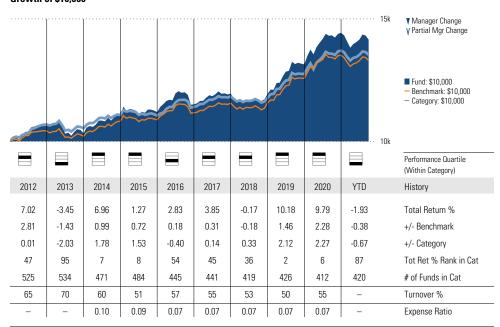
### **Morningstar Investment Management LLC Analysis**

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

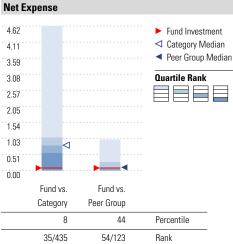
### **ESG Metrics**

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

### Growth of \$10,000







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

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

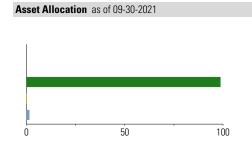


# Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2021





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

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

Sector Weighting as of 09-	30-2021												
	Fund	Bmark	Cat	Fund	• E	Benchn	nark	[] Ca	tegor	y Aver	age		
Government	58.51	-	30.60										
Treasury	54.53	-	25.17										
Inflation – Protected	0.00	_	1.55										
Agency/Quasi Agency	2.36	_	1.40										
Other Government Related	1.62	_	2.48										
Corporate	40.90	-	28.75										
Corporate Bond	39.52	_	27.06										
Bank Loan	0.00	_	0.22										
Convertible	1.38	_	1.42										
Preferred	0.00	_	0.05	ĺ									
Securitized	0.17	-	30.29	1									
Agency MBS Pass-Through	0.00	_	19.30										
Agency MBS ARM	0.00	_	0.04										
Agency MBS CMO	0.00	_	3.97	j [									
Non-Agency Residential MBS	0.00	_	0.26										
Commercial MBS	0.00	_	1.21	10									
Asset-Backed	0.17	_	5.51	i [									
Covered Bond	0.00	_	0.00										
Municipal	0.39	_	1.03	i[]									
Cash & Equivalents	0.03	-	7.12		]								
Other	0.00	_	2.22										

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

Total Holdings 2138

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

**Morningstar Category** Allocation--30% to 50% Morningstar Index

Equity

Morningstar US Mod Con Tgt Alloc NR USD

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

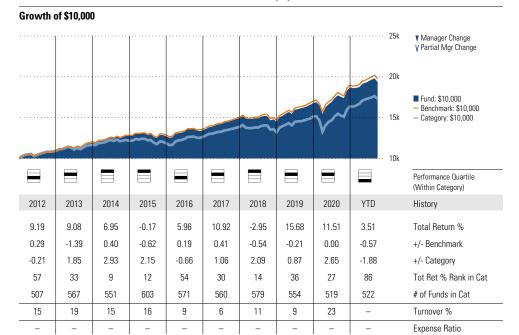
 Net Expense: The fund's expense ratio of 0.12 is 87.88% lower than the Allocation--30% to 50% Equity category average.

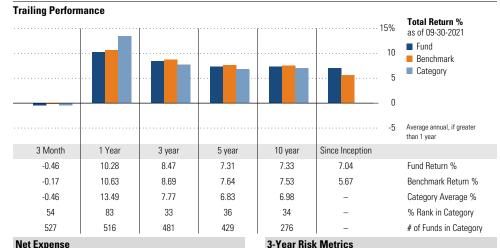
### **Morningstar Investment Management LLC Analysis**

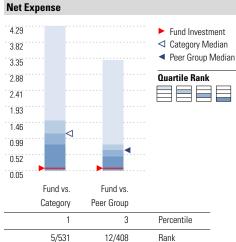
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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



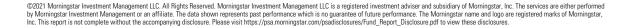




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	-0.27	_	-2.39
Beta	1.01	_	1.18
R-Squared	99.31	_	92.77
Standard Deviation	7.95	7.85	9.63
Sharpe Ratio	0.93	0.97	0.71
Tracking Error	0.66	_	3.11
Information Ratio	-0.33	_	-0.42
Up Capture Ratio	98.52	_	104.41
Down Capture Ratio	99.71	_	124.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.54	20.07	20.39
Price/Book Ratio	2.67	3.00	3.17
Avg Eff Duration	7.27	6.25	5.26





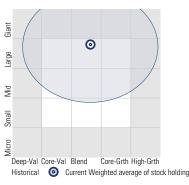
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% **Morningstar Index** 

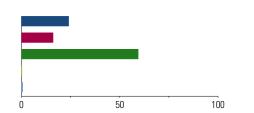
Morningstar US Mod Con Tgt Alloc NR

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

Morningstar Style Box™

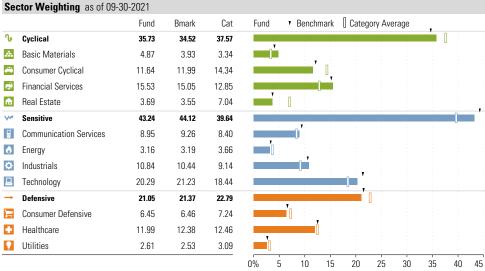


### Asset Allocation as of 09-30-2021





Histor	rical (	Ourre	ent Weig	ghted ave	rage of s	tock hold	ings	Դ	Cyclical	35.73	34.52	37.57	
Owne	ership	75%	of fund	's current	stock ho	Idings		A	Basic Materials	4.87	3.93	3.34	
								<b>A</b>	Consumer Cyclical	11.64	11.99	14.34	
								<b>P</b>	Financial Services	15.53	15.05	12.85	
tyle E	Breakd	own						仓	Real Estate	3.69	3.55	7.04	
quity				Fixed	Income		Quality	M	Sensitive	43.24	44.12	39.64	
19	27	28	Large				High		Communication Services	8.95	9.26	8.40	
			Mid				Mid	•	Energy	3.16	3.19	3.66	
6	9	5	₫.				<u>a</u> :	<b>⇔</b>	Industrials	10.84	10.44	9.14	
2	3	1	Small				Low		Technology	20.29	21.23	18.44	
		'	J					$\rightarrow$	Defensive	21.05	21.37	22.79	
'alue	Blend	Growth		Ltd Durati	Mod	Ext		Ħ	Consumer Defensive	6.45	6.46	7.24	
Veight <sup>o</sup>	%			Dulati	UII				Healthcare	11.99	12.38	12.46	
	5-50 10-2	25 N-1N							Utilities	2.61	2.53	3.09	
.00 20	0 00 10-	20 0 10											i i



<b>Top 6 Holdings</b>	as of 09-30-2021

10p 0 1101amgs as 61 65 66 2621					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	42.18	42.18	_	_
Yanguard Total Stock Mkt Idx Inv	_	24.02	66.20	_	-
⊕ Vanguard Total Intl Bd Idx Investor	_	16.46	82.65	_	_
Yanguard Total Intl Stock Index Inv	_	15.87	98.53	_	-
Vanguard Total Intl Bd II Idx Investor	-	1.44	99.97	-	-
① Us Dollar	-	0.03	100.00	_	_

### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Eauity

Morningstar US Mod Agg Tgt Alloc NR USD

Expense Ratio

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

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

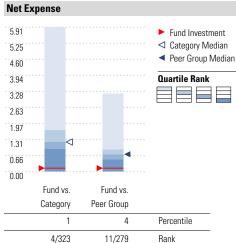
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **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

J-1 Cai Illak Mictilea			
	Fund	Bmark	Cat
Alpha	-0.71	_	-2.02
Beta	1.02	_	1.03
R-Squared	99.54	_	95.93
Standard Deviation	15.04	14.67	15.50
Sharpe Ratio	0.73	0.78	0.64
Tracking Error	1.07	_	3.20
Information Ratio	-0.50	_	-0.61
Up Capture Ratio	99.93	_	97.28
Down Capture Ratio	103.06	_	106.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	19.87	21.20
Price/Book Ratio	2.66	2.95	3.18
Avg Eff Duration	7.26	6.25	5.21

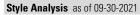


# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% **Morningstar Index** 

Equity

Morningstar US Mod Agg Tgt Alloc NR



Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

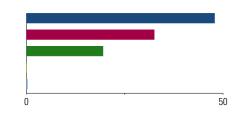
### Style Breakdown

Equity 19 28 6 9





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



Total	100.00	100.00
Other	0.21	4.04
Cash	0.05	3.31
Bonds	19.44	15.04
Non-US Stocks	32.47	18.60
US Stocks	47.83	59.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage	
<b>b</b> Cyclica	ıl	35.62	34.70	32.76								
🔠 Basic f	Materials	4.90	4.03	3.54		ĺ						
Consur	ner Cyclical	11.67	12.00	11.11								
Financ	ial Services	15.36	15.13	13.93								
Real E	state	3.69	3.54	4.18								
Sensiti	ve	43.30	44.04	43.88								
Commi	unication Services	8.96	9.26	9.10								
Energy		3.18	3.23	2.95								
Industr	ials	10.87	10.42	11.10								
Techno	ology	20.29	21.13	20.73								
→ Defens	ive	21.09	21.26	23.35								
<b>C</b> onsur	mer Defensive	6.48	6.46	7.18								
Health	care	11.99	12.26	13.69	_							
Utilitie	S	2.62	2.54	2.48								

#### Top 6 Holdings as of 09-30-2021 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector Vanguard Total Stock Mkt Idx Inv 47.98 47.98 ① Vanguard Total Intl Stock Index Inv 32.36 80.33 Vanguard Total Bond Market II Idx Inv 13.76 94.10 5.17 Vanguard Total Intl Bd Idx Investor 99.27 Vanguard Total Intl Bd II ldx Investor 0.75 100.02 0.02 ① Us Dollar 100.04

Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.02 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

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

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

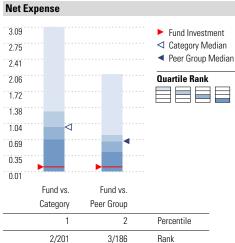
### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000Category: \$10,000 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 6.54 3.40 6.76 0.22 4.58 6.98 -1.05 12.05 9.13 0.82 Total Return % -0.02 -1.84 0.92 -0.51 0.17 -0.06 -0.24 -0.38 -0.13 -0.94 +/- Benchmark -1.81 -0.62 3.22 2.29 -0.97 0.73 2.09 0.85 1.84 -2.28 +/- Category 68 49 27 Tot Ret % Rank in Cat 78 4 8 65 11 35 90 195 217 220 238 218 194 191 193 189 198 # of Funds in Cat 8 25 12 14 4 4 9 6 17 Turnover % Expense Ratio



3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.01	-	-2.76
Beta	0.96	-	1.29
R-Squared	97.13	-	83.81
Standard Deviation	4.87	4.98	7.14
Sharpe Ratio	1.15	1.18	0.75
Tracking Error	0.85	_	3.38
Information Ratio	-0.33	_	-0.37
Up Capture Ratio	93.47	_	107.42
Down Capture Ratio	89.00	_	142.15

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





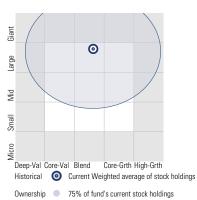
# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™





Asset Allocation as of 09-30-2021

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

quity				Fixed	Income		Quality	
19	27	28	Large				Quality High	
6	9	5	Mid				Mid	
2	3	1	Small				Low	
alue	Blend	Growth	_	Ltd	Mod	Ext		

			Б	0 .					П					
		Fund	Bmark	Cat	Fund		Bench	ımark	Cate	jory Ave	rage			
<u></u>	Cyclical	36.04	33.88	32.09		,			1					
A.	Basic Materials	4.88	3.56	2.92										
A	Consumer Cyclical	11.59	11.92	9.86				<u> </u>						
<del>,</del>	Financial Services	15.91	14.79	12.22										
<b>fi</b>	Real Estate	3.66	3.61	7.09		í [								
W	Sensitive	43.01	44.43	42.20										0
	Communication Services	8.90	9.32	8.05										
ð	Energy	3.15	3.01	3.62										
Ф	Industrials	10.83	10.55	10.36										
	Technology	20.13	21.55	20.17										
<b>→</b>	Defensive	20.95	21.69	25.70										
Ħ	Consumer Defensive	6.46	6.44	8.15										
+	Healthcare	11.90	12.74	13.43										
•	Utilities	2.59	2.51	4.12										
					0%	5	10	15	20	25	30	35	40	4

100

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	56.13	56.13	_	_
① Vanguard Total Intl Bd Idx Investor	_	23.63	79.77	_	-
① Vanguard Total Stock Mkt Idx Inv	_	11.66	91.43	_	_
Vanguard Total Intl Stock Index Inv	_	7.95	99.38	_	_
① Vanguard Total Intl Bd II ldx Investor	-	0.65	100.03	-	-
① Us Dollar	-	0.03	100.07	-	-

### Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

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

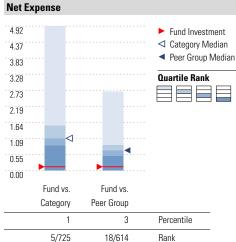
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **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.

	Fund	Bmark	Cat
Alpha	-0.61	-	-1.48
Beta	0.99	-	1.06
R-Squared	99.20	-	94.44
Standard Deviation	11.44	11.52	12.60
Sharpe Ratio	0.80	0.86	0.73
Tracking Error	1.03	-	3.16
Information Ratio	-0.77	-	-0.34
Up Capture Ratio	95.53	_	100.24
Down Capture Ratio	98.04	_	108.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	20.74	21.16
Price/Book Ratio	2.67	3.20	3.19
Avg Eff Duration	7.27	6.25	4.95





# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Asset Allocation as of 09-30-2021

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

Morningstar US Mod Tgt Alloc NR USD

Cat%

49.82

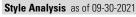
12.52

30.07

4.36

3.22

100.00



Morningstar Style Box™



#### Asset Class Net % **US Stocks** 35.89 Non-US Stocks 24.13 Bonds 39.46 Cash 0.13 Other 0.38 50 100.00 Total

#### Sector Weighting as of 09-30-2021 Cat Fund Fund Bmark Դ Cyclical 35.66 33.87 33.40 A Basic Materials 4.89 3.53 3.62 Consumer Cyclical 11.67 12.06 11.07 Financial Services 15.41 14.76 15.56 侖 Real Estate 3 69 3 52 3 15 43.28 **Communication Services** 8 96 9.60 10.14 • Energy 3.17 3.06 3.02 Ф Industrials 10.85 10.03 10.28 Technology 20.30 22.13 20.09 Defensive 21.06 21.30 23.06 Consumer Defensive 6.46 6.27 6.77 13.51 Healthcare 11.98 12.56 Utilities 2.62 2.47 2.78 10 15 20 25 30 40 45

### Style Breakdown

Equity				Fixed In	icome		Quality
19	27	28	Large				High
6	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	2

Civad Income

>50 25-50 10-25 0-10

Top 6 Holdings as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	36.00	36.00	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	27.84	63.85	_	_
	-	24.00	87.85	_	_
	-	10.62	98.47	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	1.50	99.97	-	_
⊕ Us Dollar	_	0.03	100.00	_	_

### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Mid Cap Index Admiral VIMAX

### Morningstar Category Mid-Cap Blend

Morningstar Index

### Russell Mid Cap TR USD

### Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021

### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 23.38 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Mid-Cap Blend category average.

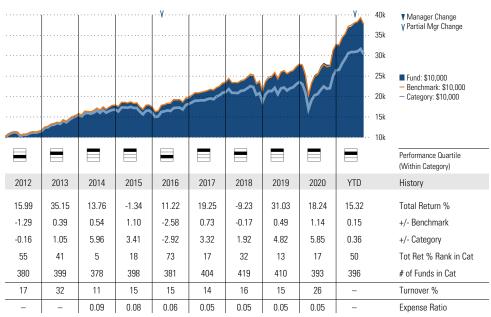
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** 40% as of 09-30-2021 ■ Fund 30 Benchmark Category 15 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 0.00 36.09 14.74 14.59 15.55 10.91 -0.93 38.11 14.22 14.39 15.52 13.43 Benchmark Return % 38.83 10.94 12 29 13 63 -1.65 Category Average % 16 70 10 15 8 % Rank in Category 405 394 361 307 206 # of Funds in Category

Net Expe	ense		
6.08			► Fund Investment
5.40			Category Median
4.73			<ul> <li>Peer Group Median</li> </ul>
4.05			Quartile Rank
3.38			
2.70			
2.03			
1.35	<b>□</b>		
0.68			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	4	27	Percentile
	14/407	44/166	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	0.70	-	-2.45
Beta	0.98	_	1.00
R-Squared	99.72	_	94.96
Standard Deviation	21.83	22.29	22.90
Sharpe Ratio	0.69	0.66	0.55
Tracking Error	1.25	_	5.29
Information Ratio	0.42	_	-0.68
Up Capture Ratio	99.44	_	95.83
Down Capture Ratio	97.16	_	104.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.66	20.50	19.12
Price/Book Ratio	3.38	3.23	3.04
Geom Avg Mkt Cap \$B	25.06	19.31	11.20
ROE	14.40	14.71	18.55



# Vanguard Mid Cap Index Admiral VIMAX

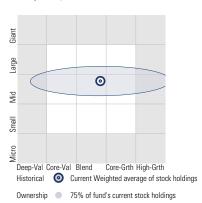
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

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

Morningstar Style Box™



### Style Breakdown

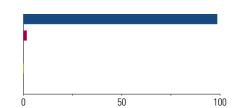
Equity

2	7	10	Large
21	37	23	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.00	0.28
Cash	0.01	1.47
Bonds	0.00	-0.07
Non-US Stocks	1.52	2.33
US Stocks	98.47	95.99
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	1	▼ Bench	mark	I Cotoo	jory Ave	rogo			
_					run	1	bench	mark	[] Categ	JULY AVE	rage		T .	
<sub>Մ</sub>	Cyclical	35.57	37.91	41.59		•							į l	l
Å.	Basic Materials	3.43	3.87	4.69										
A	Consumer Cyclical	11.64	13.45	14.55				0						
<b>P</b>	Financial Services	11.46	12.31	14.45				0						
俞	Real Estate	9.04	8.28	7.90										
W	Sensitive	43.71	42.37	39.87										
	Communication Services	5.00	4.56	4.51										
•	Energy	3.83	3.92	2.83										
Ф	Industrials	12.21	14.34	15.97				. [						
	Technology	22.67	19.55	16.56					· ·					
<b>→</b>	Defensive	20.71	19.74	18.52										
Ħ	Consumer Defensive	3.09	3.73	4.02		• []								
٠	Healthcare	12.54	11.64	11.61										
•	Utilities	5.08	4.37	2.89										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ DexCom Inc     ○	0.78	0.78	47.91	Healthcare
Marvell Technology Inc	0.72	1.50	27.11	Technology
	0.70	2.20	36.82	Financial Services
☐ IQVIA Holdings Inc	0.67	2.87	33.69	Healthcare
	0.67	3.54	15.50	Technology
○ Carrier Global Corp Ordinary Shares	0.66	4.20	_	Industrials
⊕ Amphenol Corp Class A	0.64	4.84	12.89	Technology
Palo Alto Networks Inc	0.64	5.48	34.78	Technology
	0.62	6.10	12.03	Technology
○ Cadence Design Systems Inc	0.61	6.71	11.00	Technology
— IHS Markit Ltd	0.61	7.33	30.49	Industrials
⊕ Match Group Inc	0.61	7.93	3.84	Communication Svc
⊕ Digital Realty Trust Inc	0.60	8.53	6.04	Real Estate
Fortinet Inc	0.59	9.12	96.62	Technology
⊕ Aptiv PLC	0.59	9.71	14.34	Consumer Cyclical

Total Holdings 380

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

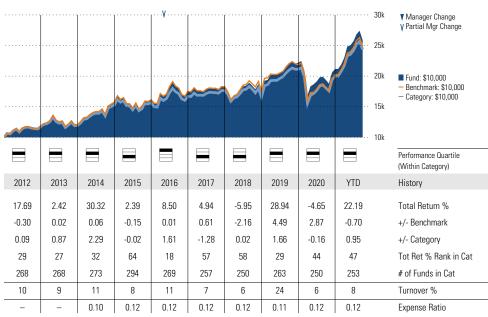
### **Morningstar Investment Management LLC Analysis**

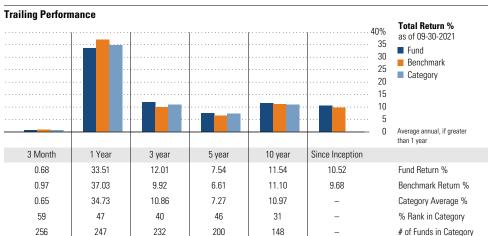
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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

### Growth of \$10,000





Net Expe	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			◆ Peer Group Median
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	<b>□</b>		
0.78			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	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.

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

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



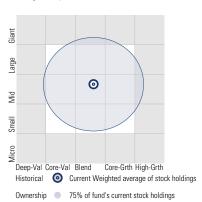
# Vanguard Real Estate Index Admiral VGSLX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

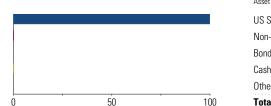
Equity

1. /			
3	17	13	Laige
7	34	7	VIIV
4	12	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021

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

		Fund	Bmark	Cat	Fund	▼ E	enchmark	[] C	atego	ry Av	erage	)		
<b>Ն</b>	Cyclical	100.00	99.13	98.96										
ů.	Basic Materials	0.00	0.00	0.06	ĺ									
<b>A</b>	Consumer Cyclical	0.00	0.13	1.75	i[] :									
<b>_</b>	Financial Services	0.00	0.00	0.27	ĺ									
t	Real Estate	100.00	99.00	96.88					1 1					
M	Sensitive	0.00	0.87	1.02	0 : :									
d	Communication Services	0.00	0.00	0.22	Ď									
	Energy	0.00	0.00	0.01	<u> </u>									
ф	Industrials	0.00	0.87	0.22	ď									
	Technology	0.00	0.00	0.57	Ó									
<b>→</b>	Defensive	0.00	0.00	0.02										
=	Consumer Defensive	0.00	0.00	0.00	ĺ									
۲	Healthcare	0.00	0.00	0.00	Í									
?	Utilities	0.00	0.00	0.02										

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.56	11.56	_	_
	7.22	18.78	19.95	Real Estate
○ Prologis Inc	5.55	24.33	27.75	Real Estate
○ Crown Castle International Corp	4.43	28.76	11.38	Real Estate
	4.21	32.97	11.84	Real Estate
	2.80	35.77	31.25	Real Estate
⊖ Simon Property Group Inc	2.49	38.26	57.33	Real Estate
○ Digital Realty Trust Inc	2.39	40.64	6.04	Real Estate
	2.16	42.81	17.79	Real Estate
─ Welltower Inc	2.06	44.86	30.35	Real Estate
⊖ CBRE Group Inc Class A	1.96	46.82	55.23	Real Estate
⊕ AvalonBay Communities Inc	1.85	48.67	40.14	Real Estate
	1.69	50.36	39.55	Real Estate
① Alexandria Real Estate Equities Inc	1.60	51.96	9.08	Real Estate
○ Weyerhaeuser Co	1.59	53.56	7.61	Real Estate

**Total Holdings** 171

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

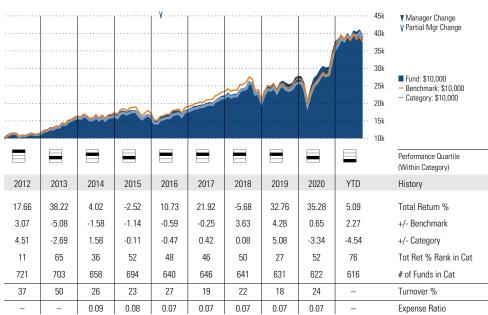
### **Morningstar Investment Management LLC Analysis**

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

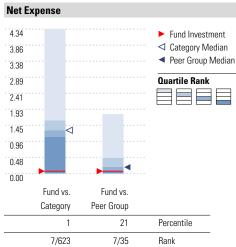
#### **ESG Metrics**

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

### Growth of \$10,000







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

3-1 cai hisk intenies			
	Fund	Bmark	Cat
Alpha	3.65	_	4.26
Beta	0.93	_	0.94
R-Squared	97.01	_	91.55
Standard Deviation	24.20	25.66	25.23
Sharpe Ratio	0.66	0.52	0.66
Tracking Error	4.57	_	7.52
Information Ratio	0.74	_	0.51
Up Capture Ratio	96.93	_	100.02
Down Capture Ratio	85.88	_	88.35

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



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

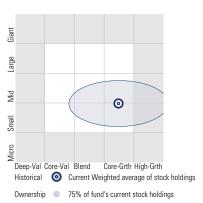
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

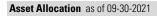
Equity

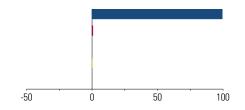
0	0	0	Large
1	20	25	Mid
5	25	24	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund		▼ Ben	chmark	Ca	itegory	/ Avera	ge		
ŀ	Cyclical	26.99	24.23	24.95						(				
ů.	Basic Materials	2.59	3.10	2.45										
4	Consumer Cyclical	12.01	13.14	12.31				]						
£	Financial Services	4.07	5.13	7.72		ď	0							
ŧ	Real Estate	8.32	2.86	2.47										
MI	Sensitive	46.12	43.14	45.11										
	Communication Services	3.09	3.19	2.51										
	Energy	1.53	2.06	1.30										
¢	Industrials	13.27	15.13	15.61										
2	Technology	28.23	22.76	25.69								_		
<b>→</b>	Defensive	26.88	32.63	29.94								1		
	Consumer Defensive	3.51	3.71	4.14										
٠	Healthcare	23.07	28.64	24.98			:				7			
•	Utilities	0.30	0.28	0.82	i									

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Charles River Laboratories International Inc	0.92	0.92	65.16	Healthcare
⊕ Bill.com Holdings Inc Ordinary Shares	0.90	1.82	_	Technology
⊕ PerkinElmer Inc	0.86	2.68	20.91	Healthcare
⊕ Avantor Inc	0.81	3.49	45.29	Basic Materials
⊕ Bio-Techne Corp	0.80	4.30	52.90	Healthcare
⊕ Pool Corp	0.78	5.08	17.21	Consumer Cyclical
⊕ Entegris Inc	0.67	5.75	31.26	Technology
⊕ Ceridian HCM Holding Inc	0.63	6.38	5.69	Technology
⊕ Repligen Corp	0.61	6.99	50.81	Healthcare
⊕ Avalara Inc     ☐ A	0.61	7.60	5.99	Technology
⊕ Equity Lifestyle Properties Inc	0.58	8.18	24.98	Real Estate
⊕ PTC Inc	0.57	8.75	0.15	Technology
⊕ Dynatrace Inc	0.56	9.32	_	Technology
⊕ Masimo Corp	0.56	9.87	0.87	Healthcare
⊕ Graco Inc	0.55	10.42	-2.51	Industrials

### **Total Holdings 700**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.43 years.
- Style: The fund has landed in its primary style box Small Value — 71.43 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

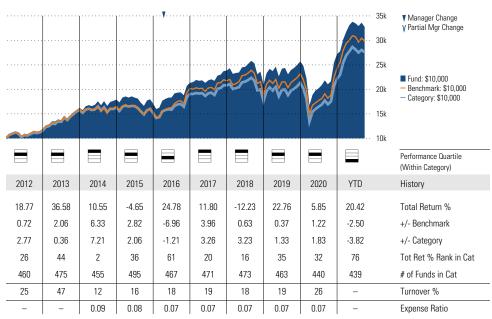
### **Morningstar Investment Management LLC Analysis**

This fund 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

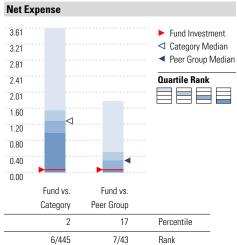
### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.20 55.74 8.89 11.05 14.21 13.67 -2.98 63.92 8.58 11.03 13.22 12.76 Benchmark Return % -2 N8 62.35 8 20 10 13 12 40 Category Average % 56 72 34 33 16 % Rank in Category

383

290



434

406

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

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

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



# of Funds in Category

443

# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



50

Asset Allocation as of 09-30-2021

Asset Class Net % Cat% **US Stocks** 99.30 95.85 Non-US Stocks 0.67 3.01 Bonds 0.00 0.11 Cash 0.03 1.08 0.00 Other -0.05 Total 100.00 100.00

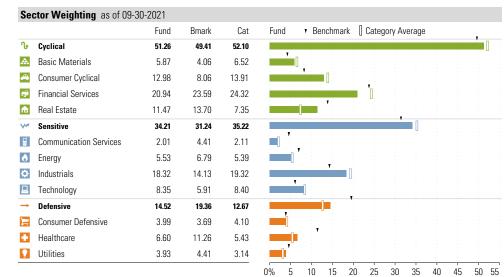
### Style Breakdown

Equity



Value Blend Growth
Weight %

>50 25-50 10-25 0-10



100

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ VICI Properties Inc Ordinary Shares	0.58	0.58	15.41	Real Estate
⊕ Nuance Communications Inc	0.57	1.15	24.84	Technology
⊕ Diamondback Energy Inc	0.57	1.72	98.18	Energy
⊕ Signature Bank	0.54	2.26	102.50	Financial Services
⊕ Molina Healthcare Inc	0.52	2.78	27.57	Healthcare
Quanta Services Inc	0.52	3.31	58.29	Industrials
⊕ IDEX Corp	0.52	3.83	4.68	Industrials
⊕ Novavax Inc	0.44	4.27	85.91	Healthcare
⊕ Brown & Brown Inc	0.44	4.71	17.54	Financial Services
─ Williams-Sonoma Inc	0.44	5.15	75.81	Consumer Cyclical
⊕ Kimco Realty Corp	0.42	5.57	41.64	Real Estate
	0.42	5.98	67.21	Real Estate
The Mosaic Co	0.40	6.39	56.11	Basic Materials
→ Pentair PLC	0.40	6.79	37.94	Industrials
Howmet Aerospace Inc	0.40	7.18	9.39	Industrials

Total Holdings 998

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2015 Inv VTXVX

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

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

❷ 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.

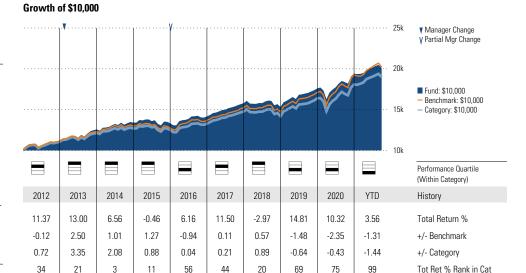
Net Expense: The fund's expense ratio of 0.12 is 80% lower than the Target-Date 2015 category average.

### **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



138

7

131

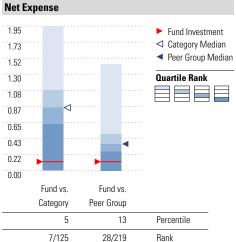
10

120

18

117





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

3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	0.12	_	-0.76
Beta	0.83	_	0.97
R-Squared	98.81	_	96.39
Standard Deviation	7.38	8.88	8.80
Sharpe Ratio	0.90	0.92	0.81
Tracking Error	1.74	_	1.81
Information Ratio	-0.85	_	-0.59
Up Capture Ratio	83.20	_	92.08
Down Capture Ratio	82.08	_	96.07
Information Ratio Up Capture Ratio	-0.85 83.20	- - -	-0.59 92.08

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



146

13

168

26

111

10

133

16

132

9

127

7

# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category** Target-Date 2015

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

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

Morningstar Style Box™



### Style Breakdown

Fauity

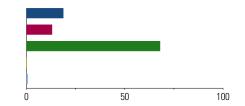
Lquity			
19	27	28	Large
6	9	5	Mid
2	3	1	Small
Value	Rlend	Growth	

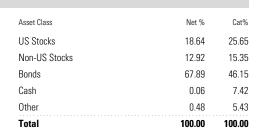


Weight %

>50 25-50 10-25 0-10

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





		Fund	Bmark	Cat	Fund	۱ ۱	Bench	mark	Categ	ory Ave	rage		_	
<sub>Մ</sub>	Cyclical	35.83	39.45	35.92									-	
ā.	Basic Materials	4.92	4.37	4.95										
4	Consumer Cyclical	11.65	10.36	11.13				1						
	Financial Services	15.58	15.17	16.26										
ŧ	Real Estate	3.68	9.55	3.58			, v							
M	Sensitive	43.12	38.43	42.38										0
	Communication Services	8.92	6.75	9.42										
ð	Energy	3.17	3.68	3.51		0								
¢	Industrials	10.85	11.24	10.62				_						
	Technology	20.18	16.76	18.83										
<b>→</b>	Defensive	21.03	22.12	21.70										
=	Consumer Defensive	6.47	6.75	6.20										
٠	Healthcare	11.93	12.47	12.63										
•	Utilities	2.63	2.90	2.87										
					0%	5	10	15	20	25	30	35	40	

<b>Top 7 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Bond Market II ldx Inv	_	36.53	36.53	-	_
○ Vanguard Total Stock Mkt Idx Inv	-	18.70	55.22	_	-
○ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.17	71.39	_	_
○ Vanguard Total Intl Bd Idx Investor	-	15.69	87.08	_	_
O Vanguard Total Intl Stock Index Inv	-	12.80	99.88	_	_
Vanguard Total Intl Bd II Idx Investor	_	0.16	100.04	_	_
─ Us Dollar	_	0.04	100.07	_	_

### Total Holdings 7

⊕ Increase ⊕ Decrease ☼ New to Portfolio



## Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

180

19

175

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### 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.

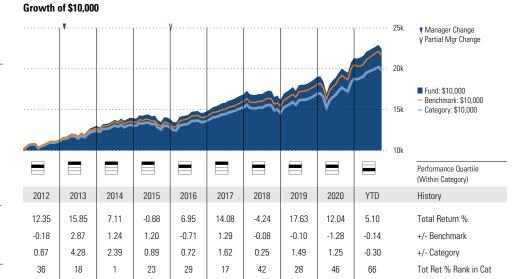
Net Expense: The fund's expense ratio of 0.13 is 79.69% lower than the Target-Date 2020 category average.

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

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

#### **ESG Metrics**

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



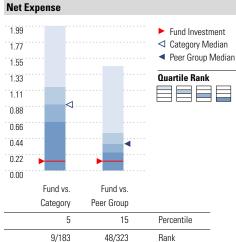
254

10

238

13





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

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



219

8

234

17

219

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248

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236

15

247

9

# Vanguard Target Retirement 2020 Inv VTWNX

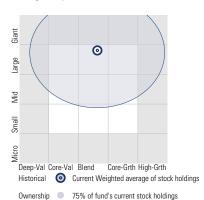
Quality High MidLow

### **Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™



Fixed Income

Mod

Duration

### Style Breakdown

Equity

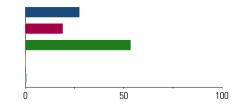
19	27	28	Large	
6	9	5	Mid	
2	3	1	Small	
Value	Blend	Growth		Ltd

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	35.72	39.43	37.03	
ė.	Basic Materials	4.91	4.49	4.52	
<b>A</b>	Consumer Cyclical	11.65	10.38	11.45	
÷	Financial Services	15.47	15.27	15.47	
<b>fi</b>	Real Estate	3.69	9.29	5.59	
W	Sensitive	43.20	38.48	42.39	
	Communication Services	8.93	6.75	9.02	7
ð	Energy	3.17	3.72	3.14	
¢	Industrials	10.87	11.30	10.68	
	Technology	20.23	16.71	19.55	
<b>-</b>	Defensive	21.06	22.08	20.57	
=	Consumer Defensive	6.48	6.75	6.01	
+	Healthcare	11.95	12.44	12.06	
•	Utilities	2.63	2.89	2.50	
_					0% 5 10 15 20 25 30 35 40 45

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

### Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

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

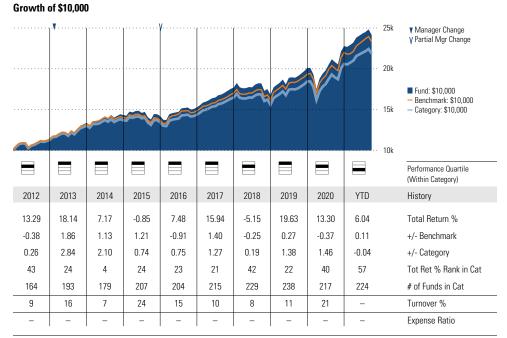
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

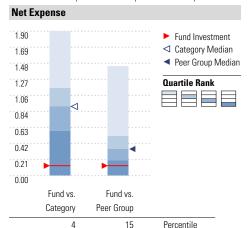
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

# Target-Date 2025



# **Trailing Performance**





	10/234	66/446	Rank	
Peer group	o is a subset of	the category an	ıd includes fun	ds with the
same man	agement style (	active vs. passi	ive) and simila	r share class
characteri	etice			

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

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



# Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

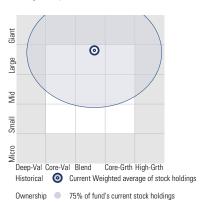
Mid

Low

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Mod

# Style Breakdown

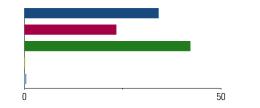
Equity 28 19 27 5 6 9

Large Μid 2 3 1



Weight % >50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2021



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

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	35.69	39.38	36.46	
A.	Basic Materials	4.91	4.59	4.28	
A	Consumer Cyclical	11.66	10.46	11.56	
æ	Financial Services	15.44	15.38	15.33	
<b>fi</b>	Real Estate	3.68	8.95	5.29	
W	Sensitive	43.23	38.56	42.54	
	Communication Services	8.94	6.72	8.94	
ð	Energy	3.18	3.76	3.12	
<b>Ģ</b>	Industrials	10.86	11.41	10.60	<u> </u>
	Technology	20.25	16.67	19.88	
<b>—</b>	Defensive	21.08	22.06	21.00	
Ħ	Consumer Defensive	6.48	6.76	6.15	
+	Healthcare	11.98	12.40	12.23	
•	Utilities	2.62	2.90	2.62	
					0% 5 10 15 20 25 30 35 40 4

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

# Total Holdings 7

# Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

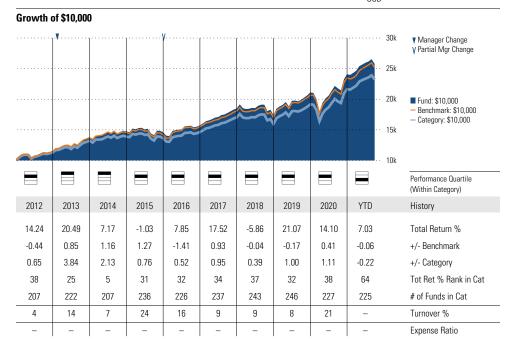
Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

# **Morningstar Investment Management LLC Analysis**

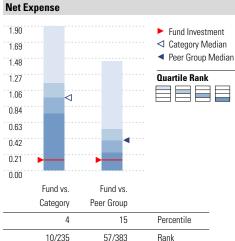
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **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







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
-0.07	_	-0.41
1.00	_	0.98
99.29	_	98.27
12.87	12.86	12.68
0.75	0.76	0.72
1.08	_	1.92
-0.10	_	-0.34
100.90	_	97.70
102.39	_	100.97
	-0.07 1.00 99.29 12.87 0.75 1.08 -0.10	-0.07 - 1.00 - 99.29 - 12.87 12.86 0.75 0.76 1.080.10 - 100.90 -

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



# Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

Mid

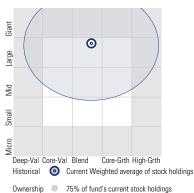
Low

**Morningstar Category** Target-Date 2030

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

# Style Breakdown

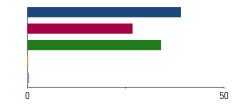


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2021



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

		Fund	Bmark	Cat	Fund	ı	Bench	mark	Categ	ιοην Δνε	rane			
ղ,	Cyclical	35.67	39.25	35.86	Tunc		Denti	IIIdik	ll Gared	JULY AVE	raye		- T :	
<u>.</u>	Basic Materials	4.92	4.68	4.27		'n								
A	Consumer Cyclical	11.66	10.56	11.64			•							
ı,	Financial Services	15.40	15.50	15.61										
ŵ	Real Estate	3.69	8.51	4.34		■[]	7							
W	Sensitive	43.26	38.67	43.06									,	
	Communication Services	8.95	6.73	9.01										
•	Energy	3.18	3.80	3.13		]								
Ф	Industrials	10.87	11.51	10.89										
	Technology	20.26	16.63	20.03				- 1						
<b>—</b>	Defensive	21.07	22.07	21.09										
Ħ	Consumer Defensive	6.47	6.78	6.16										
٠	Healthcare	11.97	12.38	12.36										
•	Utilities	2.63	2.91	2.57		'								
					0%	5	10	15	20	25	30	35	40	

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

Total Holdings 6

# Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Expense Ratio

# Portfolio Manager(s)

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

### Quantitative Screens

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

# **Morningstar Investment Management LLC Analysis**

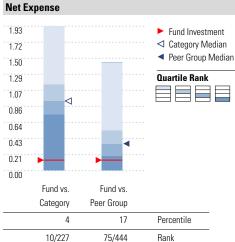
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.16 22.82 7.24 -1.26 8.26 19.12 -6.58 22.44 14.79 8.05 Total Return % -0.20 0.79 1.44 1.32 -1.81 0.60 0.24 -0.60 1.41 -0.53 +/- Benchmark 2.82 0.50 0.69 0.75 0.52 2.00 0.69 0.46 0.40 -0.53 +/- Category 40 23 10 37 32 35 32 42 43 73 Tot Ret % Rank in Cat 158 187 173 199 224 235 210 # of Funds in Cat 201 210 217 6 12 6 23 14 9 8 7 18 Turnover %





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

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

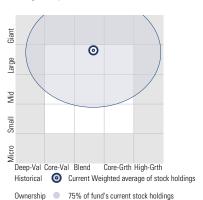


# Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Large

Mid

# Style Breakdown

Equity 28 19 27 5 6 9

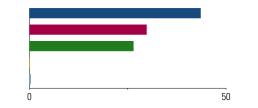
2 3 1 Value Blend Growth

Quality High MidLow Mod Ltd Duration

Fixed Income

Weight % >50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	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%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark ] Category Average
<u></u>	Cyclical	35.67	39.16	36.25	
ů.	Basic Materials	4.92	4.79	4.28	
A	Consumer Cyclical	11.67	10.66	11.76	
<del>,</del>	Financial Services	15.39	15.63	15.40	
<b>fi</b>	Real Estate	3.69	8.08	4.81	
W	Sensitive	43.25	38.78	42.91	
	Communication Services	8.94	6.72	9.13	
ð	Energy	3.19	3.85	3.10	
Ф	Industrials	10.87	11.61	10.60	
	Technology	20.25	16.60	20.08	
<b>→</b>	Defensive	21.08	22.06	20.84	
=	Consumer Defensive	6.47	6.80	6.10	
٠	Healthcare	11.98	12.34	12.19	
•	Utilities	2.63	2.92	2.55	
					0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 09-30-2021								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
O Vanguard Total Stock Mkt Idx Inv	_	43.63	43.63	_	_			
○ Vanguard Total Intl Stock Index Inv	_	29.63	73.27	_	_			
○ Vanguard Total Bond Market II Idx Inv	_	18.53	91.79	_	_			
○ Vanguard Total Intl Bd Idx Investor	_	7.96	99.76	_	_			
Vanguard Total Intl Bd II Idx Investor	-	0.26	100.02	-	_			
⊖ Us Dollar	-	0.02	100.04	-	_			

# Total Holdings 6



# Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# of Funds in Cat

Turnover %

Expense Ratio

# 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.

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

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.56 24.37 7.15 -1.59 8.73 20.71 -7.32 23.86 15.47 9.08 Total Return % -0.15 1.32 1.64 1.24 -1.88 0.84 0.33 -0.49 2.38 -0.81 +/- Benchmark 0.92 4.40 0.40 0.78 0.91 1.90 1.19 0.42 0.67 -0.61 +/- Category 31 15 12 43 27 25 37 43 40 78 Tot Ret % Rank in Cat

243

8

246

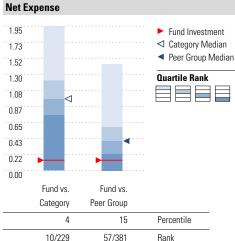
5

221

13

219





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

Portfolio Metrics			
	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



208

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# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category** Target-Date 2040

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Quality

# Style Breakdown

Equity

Weight %

19	27	28	Large
6	9	5	Mid
2	3	1	Small

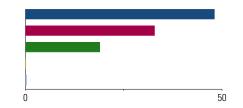
High MidLow Mod Ltd Duration

Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	35.64	39.13	36.43	
â.	Basic Materials	4.92	4.86	4.35	
<b>A</b>	Consumer Cyclical	11.67	10.77	11.73	
<del>,</del>	Financial Services	15.36	15.72	15.51	
<b>fi</b>	Real Estate	3.69	7.78	4.84	
W#	Sensitive	43.27	38.85	42.79	
	Communication Services	8.96	6.73	9.07	
ð	Energy	3.18	3.87	3.09	
Ф	Industrials	10.87	11.69	10.74	
	Technology	20.26	16.56	19.89	<u> </u>
<b>→</b>	Defensive	21.09	22.01	20.77	
	Consumer Defensive	6.48	6.81	6.03	
٠	Healthcare	11.98	12.27	12.20	
•	Utilities	2.63	2.93	2.54	
					0% 5 10 15 20 25 30 35 40

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

Total Holdings 6

# Vanguard Target Retirement 2045 Inv VTIVX

Growth of \$10,000

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR

▼ Manager Change

Expense Ratio

V Partial Mgr Change

# 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.

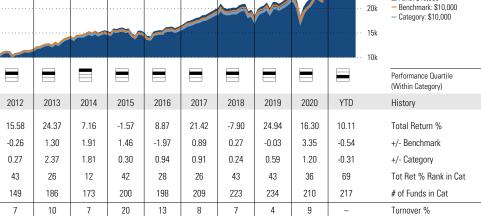
# **Morningstar Investment Management LLC Analysis**

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.

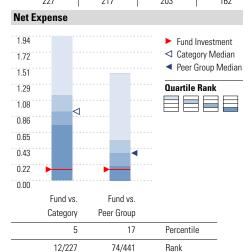
### **ESG Metrics**

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

# 30k 25k ■ Fund: \$10,000



### **Trailing Performance Total Return %** as of 09-30-2021 Fund Benchmark 15 Category 10 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -1.08 25.42 12.17 12.62 12.38 8.77 8.00 -1.01 27.69 11.32 11.96 11.68 Benchmark Return % -1 07 25.84 11 74 11.81 12 13 Category Average % 51 63 40 34 23 % Rank in Category 227 217 203 162 87 # of Funds in Category



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

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

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



# Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

# Style Breakdown

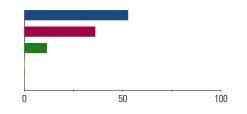
Equity 28 19 27 5 9 6



Value Blend Growth

Weight % >50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2021





Sec	ctor Weighting as of 09-3	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.61	39.26	36.63	
A.	Basic Materials	4.91	4.97	4.38	
Д	Consumer Cyclical	11.67	10.78	11.84	
æ	Financial Services	15.34	15.81	15.49	
<b>fi</b>	Real Estate	3.69	7.70	4.92	, T
W	Sensitive	43.29	38.82	42.64	
d	Communication Services	8.96	6.70	9.20	
•	Energy	3.18	3.91	3.03	
Ф	Industrials	10.87	11.72	10.63	
	Technology	20.28	16.49	19.78	
<b>-</b>	Defensive	21.10	21.93	20.72	
Ħ	Consumer Defensive	6.48	6.80	5.96	
+	Healthcare	11.99	12.21	12.23	
•	Utilities	2.63	2.92	2.53	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	52.78	52.78	_	_
○ Vanguard Total Intl Stock Index Inv	_	35.77	88.56	_	-
○ Vanguard Total Bond Market II ldx Inv	_	7.99	96.55	_	-
○ Vanguard Total Intl Bd Idx Investor	_	3.43	99.97	_	_
① Vanguard Total Intl Bd II Idx Investor	_	0.02	99.99	-	-
① Us Dollar	_	0.01	100.00	-	-

# Total Holdings 6



# Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR

# of Funds in Cat

Turnover %

Expense Ratio

# 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.

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

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k 25k ■ Fund: \$10,000 - Benchmark: \$10,000 20k - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.58 24.34 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 10.21 Total Return % 1.51 2.18 -2.04 0.61 0.51 -0.11 3.48 -0.66 -0.36 1.61 +/- Benchmark 0.63 0.51 3.32 1.76 0.43 0.72 0.51 0.44 1.14 -0.50 +/- Category 44 30 16 45 29 38 37 47 37 74 Tot Ret % Rank in Cat

243

7

246

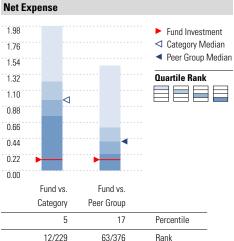
3

220

9

219





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

Portfolio Metrics			
	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



180

4

207

9

196

7

225

18

218

12

233

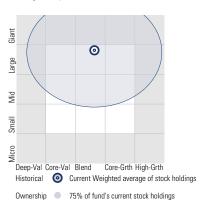
6

# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD **Morningstar Category** Target-Date 2050

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Mod

Duration

Quality

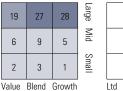
High

Mid

Low

# Style Breakdown

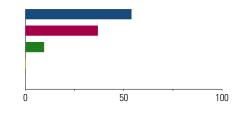
Equity 28 19 27 5 6 9



Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2021



Total	100 00	100 00
Other	0.12	8.48
Cash	0.04	1.58
Bonds	9.34	5.90
Non-US Stocks	36.68	30.29
US Stocks	53.82	53.76
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Categ	jory Ave	erage		_	
Ն	Cyclical	35.63	39.44	36.77										
ì.	Basic Materials	4.92	5.04	4.42										
•	Consumer Cyclical	11.67	10.81	11.76										
<u></u>	Financial Services	15.34	15.86	15.53										
b	Real Estate	3.70	7.73	5.06			•							
M	Sensitive	43.29	38.75	42.50										Ü
d	Communication Services	8.96	6.68	9.11										
ð	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					0					
	Consumer Defensive	6.48	6.78	6.00										
٠	Healthcare	11.99	12.11	12.18										
•	Utilities	2.62	2.92	2.54		' :								
_					0%	5	10	15	20	25	30	35	40	_

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	53.99	53.99	_	_
O Vanguard Total Intl Stock Index Inv	-	36.58	90.57	_	_
→ Vanguard Total Bond Market II Idx Inv	-	6.35	96.92	_	_
→ Vanguard Total Intl Bd Idx Investor	-	3.02	99.94	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.08	100.02	-	_
⊖ Us Dollar	_	0.02	100.04	_	_

# Total Holdings 6

# Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

# 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.

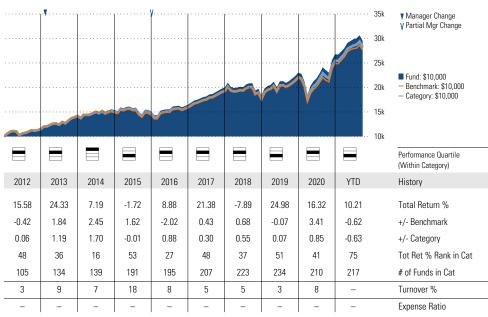
# **Morningstar Investment Management LLC Analysis**

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### **ESG Metrics**

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

# Growth of \$10,000



# **Trailing Performance**



<b>Net Exp</b>	ense			
1.96				► Fund Investment
1.74				Category Median
1.52				<ul> <li>Peer Group Mediar</li> </ul>
1.31				Quartile Rank
1.09				
0.87				
0.65				
0.44				
0.22				
0.00				
	Fund vs.	Fun	d vs.	
	Category	Peer G	roup	
	5		18	Percentile

79/440 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

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

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



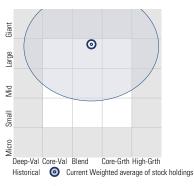
# Vanguard Target Retirement 2055 Inv VFFVX

# **Morningstar Category** Target-Date 2055

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

# Style Breakdown

Fauity

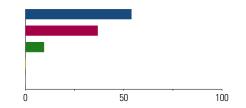
Equity							
19	27	28	Large				
6	9	5	Mid				
2	3	1	Small				

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

Weight % >50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2021



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

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	35.63	39.69	37.00	
i.	Basic Materials	4.92	5.12	4.48	
4	Consumer Cyclical	11.67	10.84	11.78	
<u></u>	Financial Services	15.34	15.89	15.62	
ŧ	Real Estate	3.70	7.84	5.12	
M	Sensitive	43.28	38.63	42.54	
	Communication Services	8.96	6.64	9.15	
•	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	
=	Consumer Defensive	6.48	6.76	5.89	
٠	Healthcare	11.99	12.00	12.10	
?	Utilities	2.62	2.91	2.47	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Somme Stock Mkt Idx Inv     Som Stock Mkt Idx Inv     S	_	54.00	54.00	_	_
→ Vanguard Total Intl Stock Index Inv	-	36.54	90.53	_	_
→ Vanguard Total Bond Market II Idx Inv	_	6.47	97.00	_	-
→ Vanguard Total Intl Bd Idx Investor	_	2.79	99.79	_	-
⊕ Vanguard Total Intl Bd II ldx Investor	-	0.20	99.99	-	_
⊕ Us Dollar	_	0.01	100.00	-	_

Total Holdings 6



# Vanguard Target Retirement 2060 Inv VTTSX

# Morningstar Category Target-Date 2060

# Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

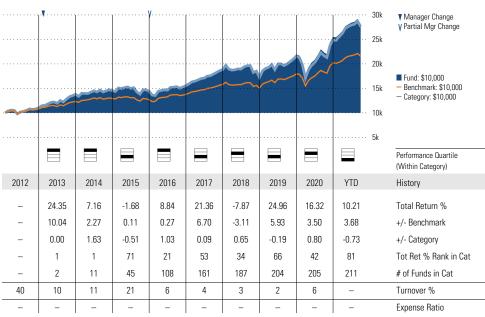
# **Morningstar Investment Management LLC Analysis**

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### **ESG Metrics**

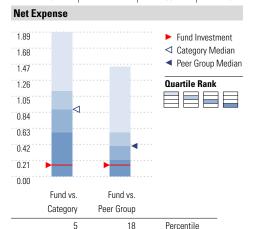
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

# Growth of \$10,000



# **Trailing Performance**





	12/227	65/365	Rank			
Peer group	is a subset of	the category an	ıd includes fun	ds with the		
same management style (active vs. passive) and similar share cla						
characteri	etice					

Rank

3-Year KISK Wetrics			
	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 Canture Batio	156 26	_	160 59

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

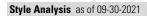


# Vanguard Target Retirement 2060 Inv VTTSX

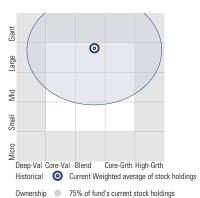
Quality High Mid Low

### **Morningstar Category Morningstar Index** Target-Date 2060

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



# Style Breakdown

Weight %

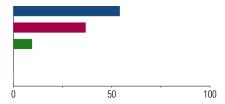
Equity				Fixed II	ncome		
19	27	28	Large				
6	9	5	Mid				
2	3	1	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021



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

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ሁ	Cyclical	35.62	39.20	36.21	
A	Basic Materials	4.91	5.04	4.61	
A	Consumer Cyclical	11.67	10.54	11.77	
æ	Financial Services	15.34	16.17	15.36	
<b>fi</b>	Real Estate	3.70	7.45	4.47	
W	Sensitive	43.30	38.45	42.98	
d	Communication Services	8.96	6.79	9.35	
•	Energy	3.18	4.19	3.21	
Ф	Industrials	10.87	11.48	10.59	O'
	Technology	20.29	15.99	19.83	
<b>→</b>	Defensive	21.08	22.35	20.81	
Ħ	Consumer Defensive	6.47	7.21	6.03	
+	Healthcare	11.99	11.95	12.30	
•	Utilities	2.62	3.19	2.48	<u> </u>
					0% 5 10 15 20 25 30 35 40

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

Total Holdings 6

# Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category** Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.22 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2065+ category average.

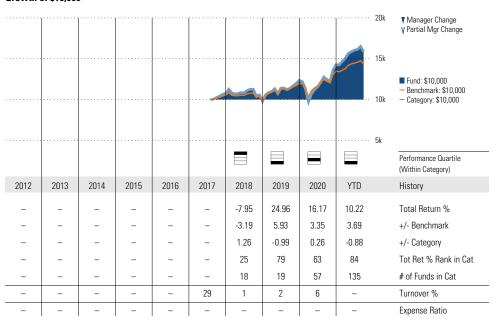
# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

# Growth of \$10,000



# **Trailing Performance**



## **Net Expense** 1.89 Fund Investment Category Median Peer Group Median 1.47 1.26 Quartile Rank 1.05 0.84 0.63 0.42 0.21 n nn Fund vs Fund vs Category Peer Group

11/161	36/216	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics							

17

Percentile

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

Fund	Bmark	Cat
18.62	17.61	18.97
2.66	2.39	2.74
7.18	-	6.62
	18.62	18.62 17.61 2.66 2.39

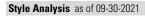




# Vanguard Target Retirement 2065 Inv VLXVX

### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



# Style Breakdown

Weight %

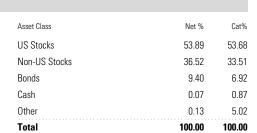
Equity				rixeu	IIICOIIIE		Quali
19	27	28	Large				High
6	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2021



			ъ .	0 .			n 1		По			
		Fund	Bmark	Cat	Fund	. *	Bench	mark	Cateo	jory Ave	erage	
b	Cyclical	35.61	39.20	35.80								
ů.	Basic Materials	4.91	5.04	4.68								
Д	Consumer Cyclical	11.67	10.54	11.65								
÷	Financial Services	15.34	16.17	15.30								
æ	Real Estate	3.69	7.45	4.17								
MI	Sensitive	43.30	38.45	43.20								
	Communication Services	8.96	6.79	9.09								
ð	Energy	3.18	4.19	3.22		*						
ф	Industrials	10.87	11.48	10.65								
	Technology	20.29	15.99	20.24				- '				
<b>→</b>	Defensive	21.09	22.35	21.00						•		
=	Consumer Defensive	6.47	7.21	6.34								
٠	Healthcare	11.99	11.95	12.12								
•	Utilities	2.63	3.19	2.54	<b>—</b> [							

100

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	54.06	54.06	_	_
	_	36.42	90.48	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	6.96	97.44	_	-
→ Vanguard Total Intl Bd Idx Investor	_	1.97	99.41	_	-
⊕ Vanguard Total Intl Bd II ldx Investor	-	0.58	99.99	-	_
⊕ Us Dollar	-	0.01	100.00	_	_

Total Holdings 6



# Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

# Portfolio Manager(s)

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

### Quantitative Screens

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

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

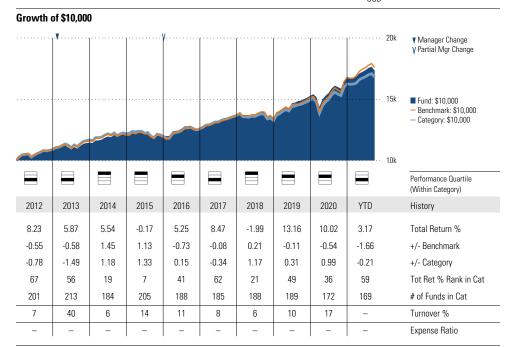
Net Expense: The fund's expense ratio of 0.12 is
 82.61% lower than the Target-Date Retirement category average.

## **Morningstar Investment Management LLC Analysis**

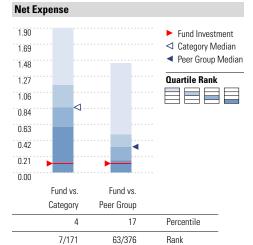
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

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







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

3-1 ear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.80	_	-0.38
Beta	0.84	_	0.93
R-Squared	97.51	_	94.07
Standard Deviation	6.25	7.35	7.02
Sharpe Ratio	1.02	0.93	0.86
Tracking Error	1.54	_	2.17
Information Ratio	-0.29	_	-0.39
Up Capture Ratio	85.89	_	87.60
Down Capture Ratio	75.89	_	87.51

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



# Vanguard Target Retirement Income Inv VTINX

Quality

High

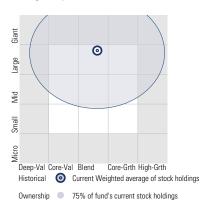
Mid

Low

**Morningstar Category** Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown



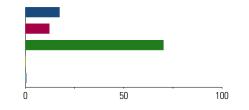




Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2021





	Fund	Bmark	Cat	Fund	▼ Benchmark	Catego	ory Average
Cyclical	35.85	39.25	38.32		, e		
Basic Materials	4.93	4.25	4.19				
Consumer Cyclical	11.63	10.24	10.99				
Financial Services	15.60	15.03	14.95		Ó		
Real Estate	3.69	9.73	8.19				
Sensitive	43.11	38.48	41.12				
Communication Services	8.93	6.82	8.26				
Energy	3.18	3.65	3.40				
Industrials	10.85	11.10	10.36		)		
Technology	20.15	16.91	19.10				
Defensive	21.04	22.28	20.56				
Consumer Defensive	6.47	6.76	6.24		0		
Healthcare	11.94	12.61	11.59				
Utilities	2.63	2.91	2.73				

<b>Top 7 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Bond Market II ldx Inv	_	37.44	37.44	_	_
○ Vanguard Total Stock Mkt Idx Inv	-	17.30	54.74	_	_
─ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	17.11	71.85	_	_
○ Vanguard Total Intl Bd Idx Investor	-	16.10	87.95	_	_
O Vanguard Total Intl Stock Index Inv	-	11.91	99.86	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.16	100.02	_	_
─ Us Dollar	_	0.02	100.04	_	_

# Total Holdings 7

