

# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Sung Lee since 02-2006  
David Riley since 02-2007  
Alfonso Barroso since 02-2007  
Michael Cohen since 11-2014  
Jin Lee since 02-2019  
Leo Hee since 10-2019  
Jeremy Burge since 01-2020  
Lara Pellini since 02-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 58% lower than the World Large-Stock Blend category average.

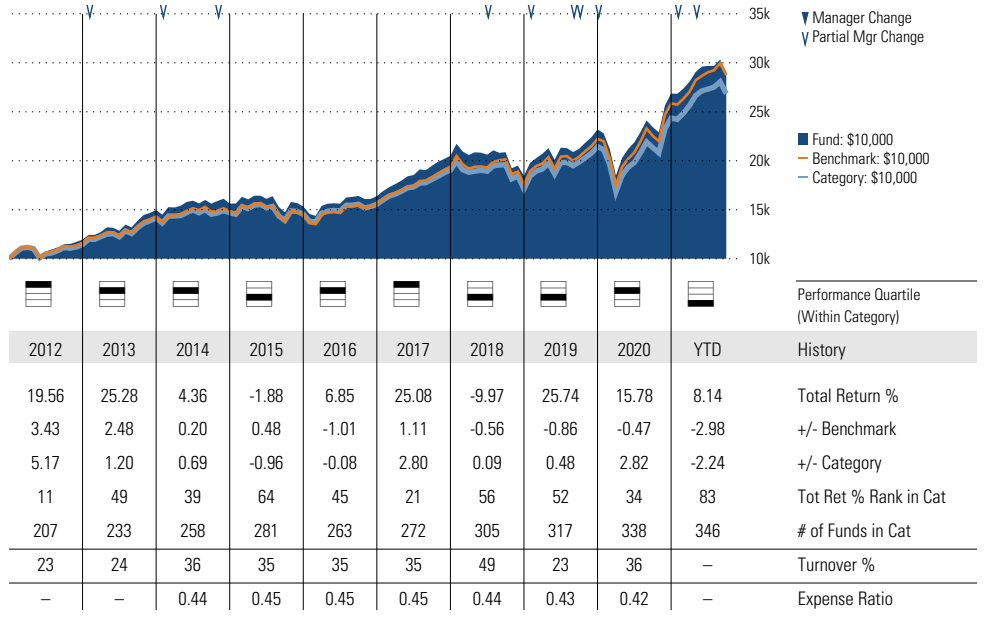
## Morningstar Investment Management LLC Analysis

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

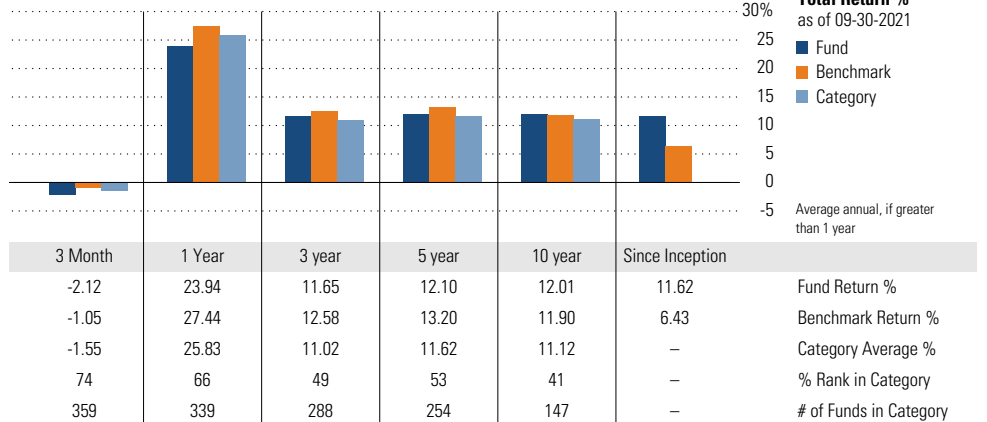
## ESG Metrics

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

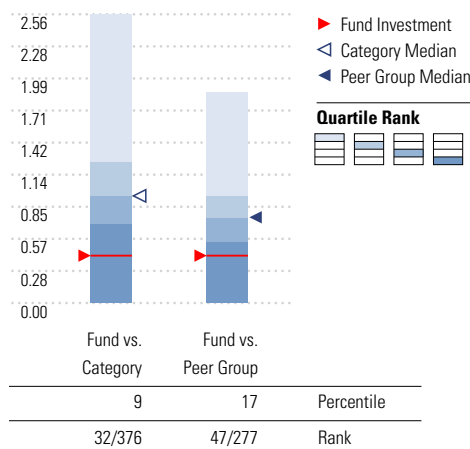
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.12	-	-1.24
Beta	0.93	-	0.97
R-Squared	99.00	-	94.91
Standard Deviation	17.04	18.20	18.17
Sharpe Ratio	0.67	0.68	0.60
Tracking Error	2.11	-	4.21
Information Ratio	-0.44	-	-0.40
Up Capture Ratio	92.54	-	94.82
Down Capture Ratio	92.65	-	100.11

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.56	19.25	20.79
Price/Book Ratio	3.20	2.80	3.09
Geom Avg Mkt Cap \$B	113.07	103.24	84.10
ROE	24.49	24.45	23.41

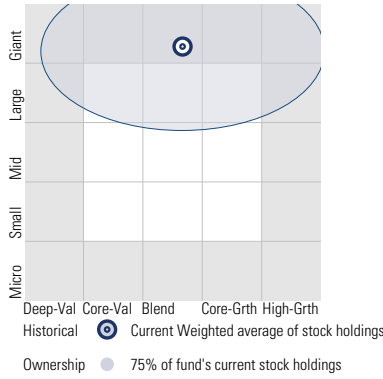
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large-Stock Blend

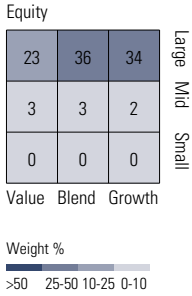
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 09-30-2021

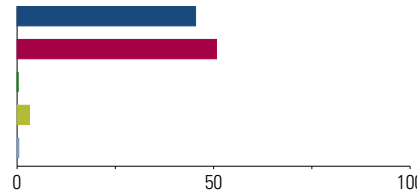
Morningstar Style Box™



## Style Breakdown

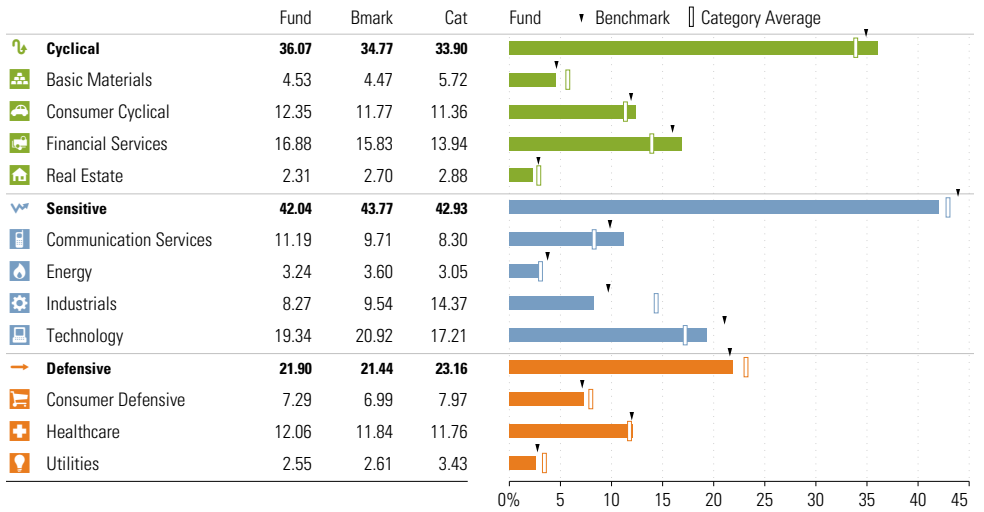


## Asset Allocation as of 09-30-2021

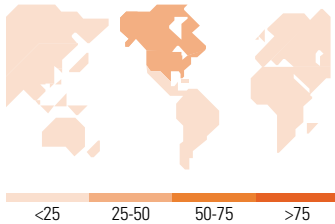


Asset Class	Net %	Cat%
US Stocks	45.41	56.47
Non-US Stocks	50.72	39.60
Bonds	0.28	1.13
Cash	3.14	1.74
Other	0.44	1.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	19.51	13.98	Americas	52.78	62.46	Greater Europe	27.70	23.55	Developed Markets	88.29
Japan	5.68	5.94	North America	49.92	61.72	United Kingdom	6.78	5.91	Emerging Markets	11.71
Australasia	0.82	1.08	Central/Latin	2.86	0.74	W euro-ex UK	18.62	16.96	Not Available	0.00
Asia-4 Tigers	6.39	3.60				Emrgng Europe	2.21	0.34		
Asia-ex 4 Tigers	6.62	3.36				Africa	0.09	0.34		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	3.55	3.55	27.51	Technology
⊖ Broadcom Inc	3.31	6.86	13.22	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.97	9.83	10.90	Technology
⊖ Capital Group Central Cash Fund	2.89	12.72	—	—
⊖ ASML Holding NV	1.98	14.70	62.80	Technology
⊖ Netflix Inc	1.88	16.58	12.87	Communication Svc
⊕ LVMH Moët Hennessy Louis Vuitton SE	1.66	18.24	22.16	Consumer Cyclical
⊖ Abbott Laboratories	1.59	19.82	9.12	Healthcare
⊕ Facebook Inc Class A	1.52	21.34	24.25	Communication Svc
⊕ Alphabet Inc Class C	1.51	22.85	52.14	Communication Svc

**Total Holdings 356**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

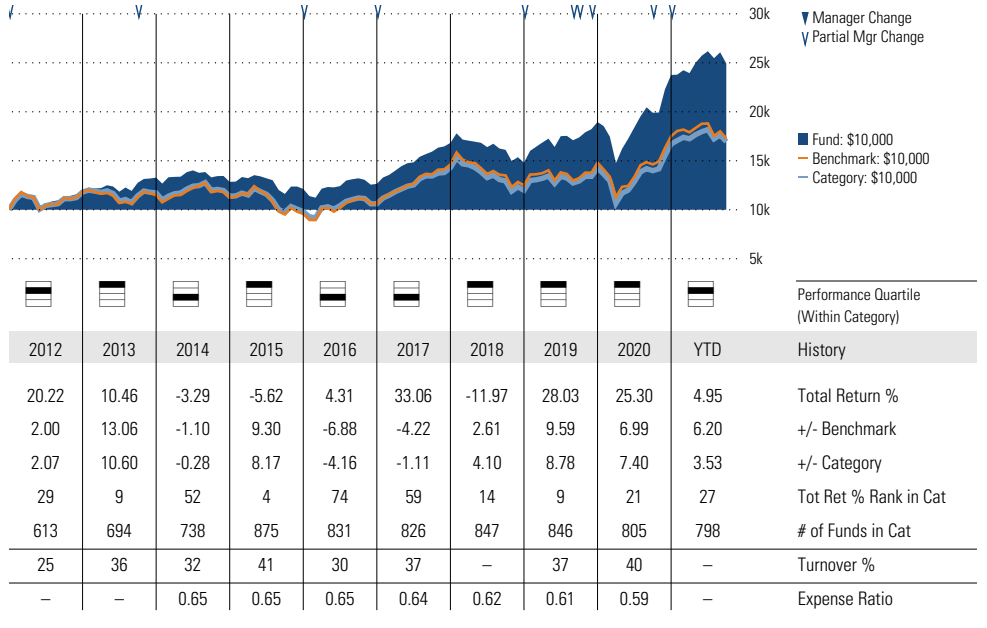
## Morningstar Investment Management LLC Analysis

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

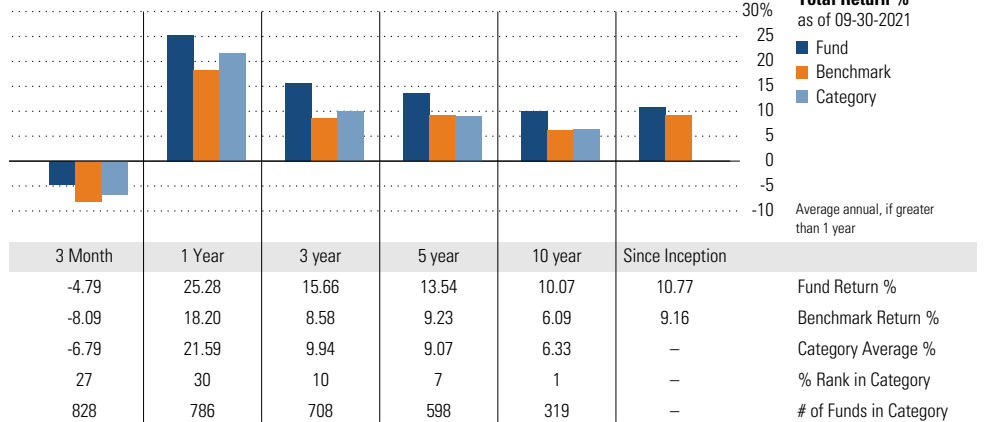
## ESG Metrics

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

## Growth of \$10,000



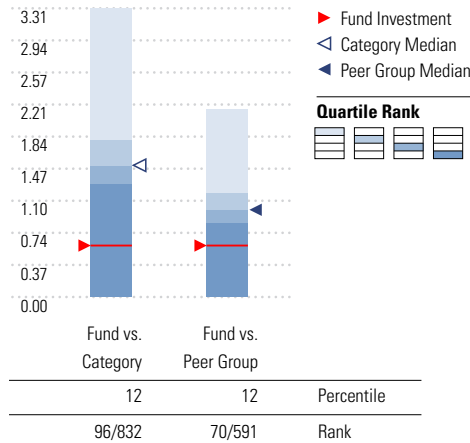
## Trailing Performance



## 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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

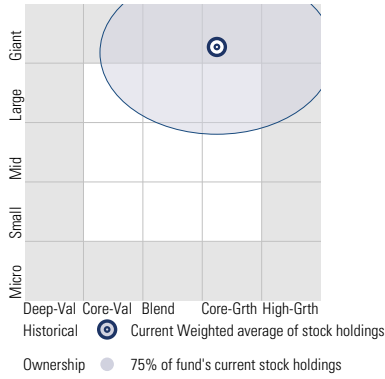
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

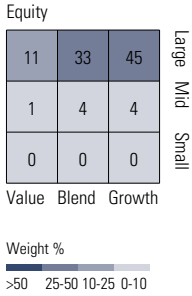
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2021

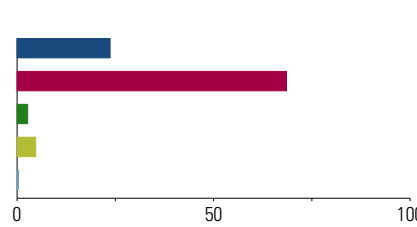
Morningstar Style Box™



## Style Breakdown

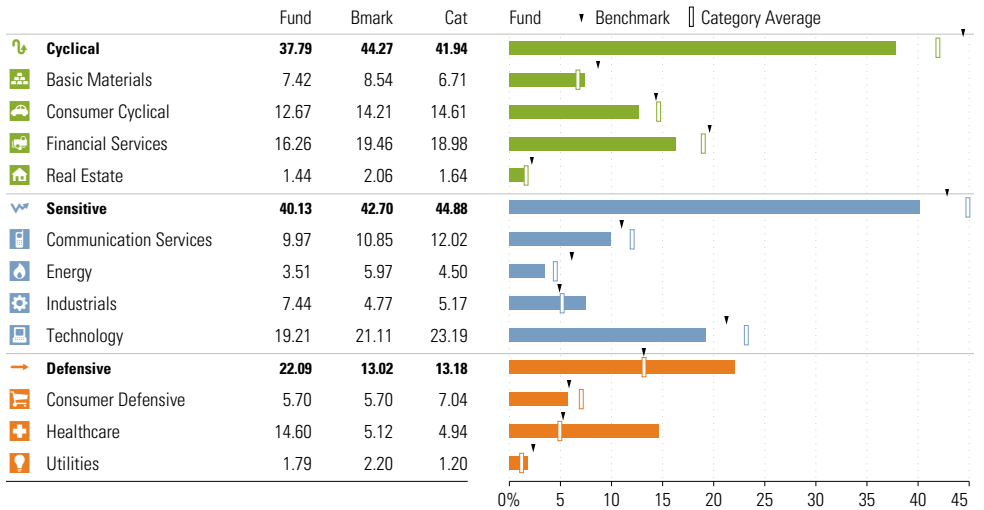


## Asset Allocation as of 09-30-2021

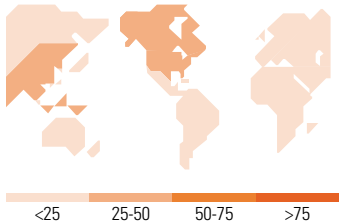


Asset Class	Net %	Cat%
US Stocks	23.66	3.08
Non-US Stocks	68.55	94.68
Bonds	2.69	-0.11
Cash	4.74	2.56
Other	0.36	-0.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



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

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

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

**Total Holdings 562**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Alan Berro since 07-1997  
 Jeffrey Lager since 07-2004  
 Alan Wilson since 07-2013  
 Diana Wagner since 06-2014  
 Jin Lee since 07-2014  
 Eric Stern since 11-2014  
 Ifan Furniturewala since 06-2015  
 Brady Enright since 07-2016  
 Mark Casey since 07-2016

## Quantitative Screens

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

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

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

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

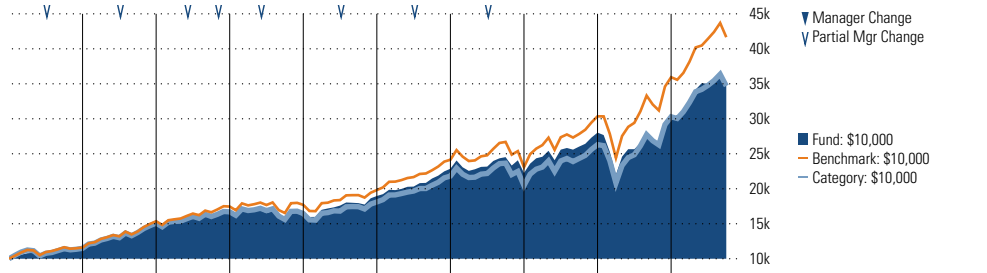
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

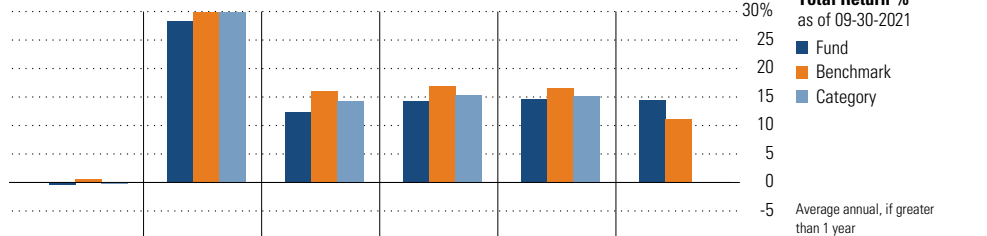
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## Growth of \$10,000



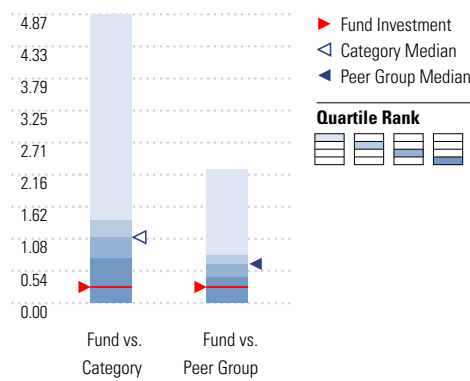
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	15.13	History
	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	-0.79	Total Return %
	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	0.13	+/- Benchmark
	72	39	34	8	58	10	12	82	90	55	+/- Category
	1,552	1,534	1,451	1,519	1,415	1,389	1,394	1,406	1,394	1,426	Tot Ret % Rank in Cat
	22	22	19	24	30	21	25	25	30	24	# of Funds in Cat
	-	-	0.30	0.30	0.30	0.30	0.29	0.29	0.27	0.27	Turnover %
											Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	-0.37	28.35	12.45	14.21	14.57	14.54	Fund Return %
	0.58	30.00	15.99	16.90	16.63	11.08	Benchmark Return %
	-0.18	29.94	14.34	15.28	15.12	-	Category Average %
	70	69	81	76	72	-	% Rank in Category
	1,482	1,391	1,267	1,112	819	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.95	24.09	22.21
Price/Book Ratio	3.17	4.27	4.41
Geom Avg Mkt Cap \$B	137.45	201.74	256.86
ROE	25.47	31.23	31.98

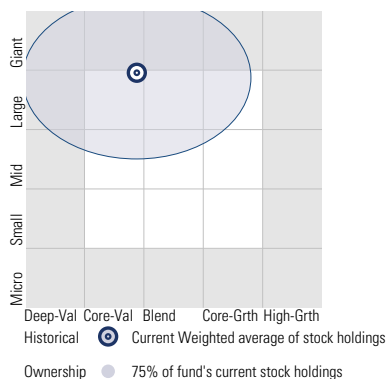
# American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Blend

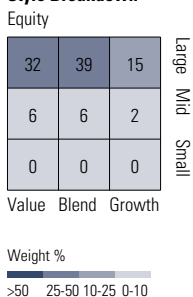
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2021

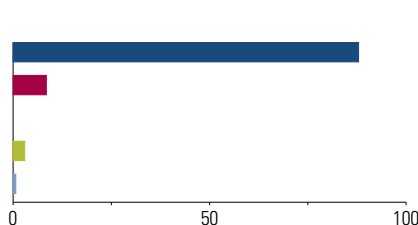
Morningstar Style Box™



## Style Breakdown

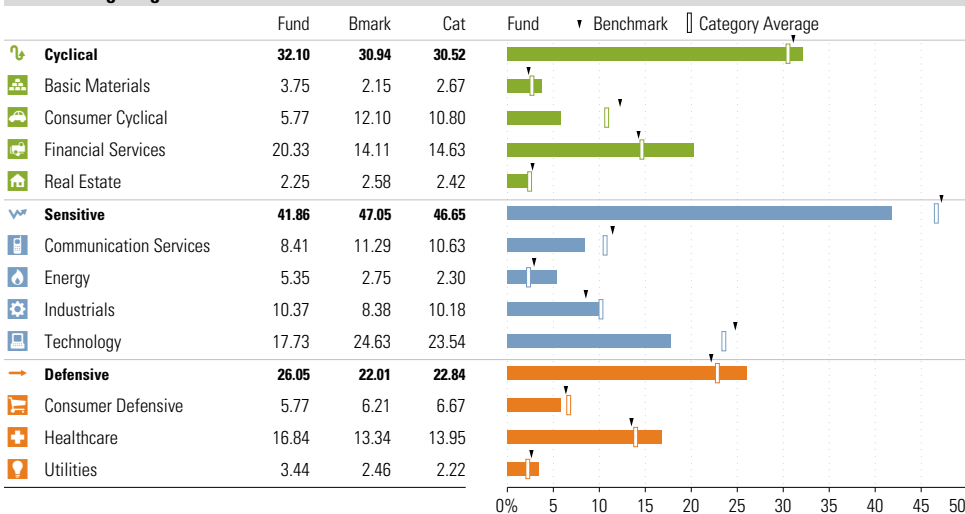


## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.85	5.85	27.51	Technology
Broadcom Inc	5.02	10.86	13.22	Technology
Comcast Corp Class A	4.26	15.13	8.13	Communication Svc
UnitedHealth Group Inc	3.35	18.48	12.61	Healthcare
Capital Group Central Cash Fund	3.02	21.50	-	-
BlackRock Inc	2.25	23.74	17.95	Financial Services
JPMorgan Chase & Co	2.21	25.95	30.94	Financial Services
Marsh & McLennan Companies Inc	2.09	28.04	30.68	Financial Services
The Home Depot Inc	1.97	30.01	25.45	Consumer Cyclical
CVS Health Corp	1.87	31.88	26.44	Healthcare
Pfizer Inc	1.76	33.64	20.02	Healthcare
CME Group Inc Class A	1.73	35.37	7.71	Financial Services
Johnson & Johnson	1.71	37.08	4.61	Healthcare
Intel Corp	1.59	38.67	9.04	Technology
PNC Financial Services Group Inc	1.19	39.86	33.68	Financial Services

**Total Holdings 190**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus 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 21.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 60.53% lower than the Intermediate Core-Plus Bond category average.

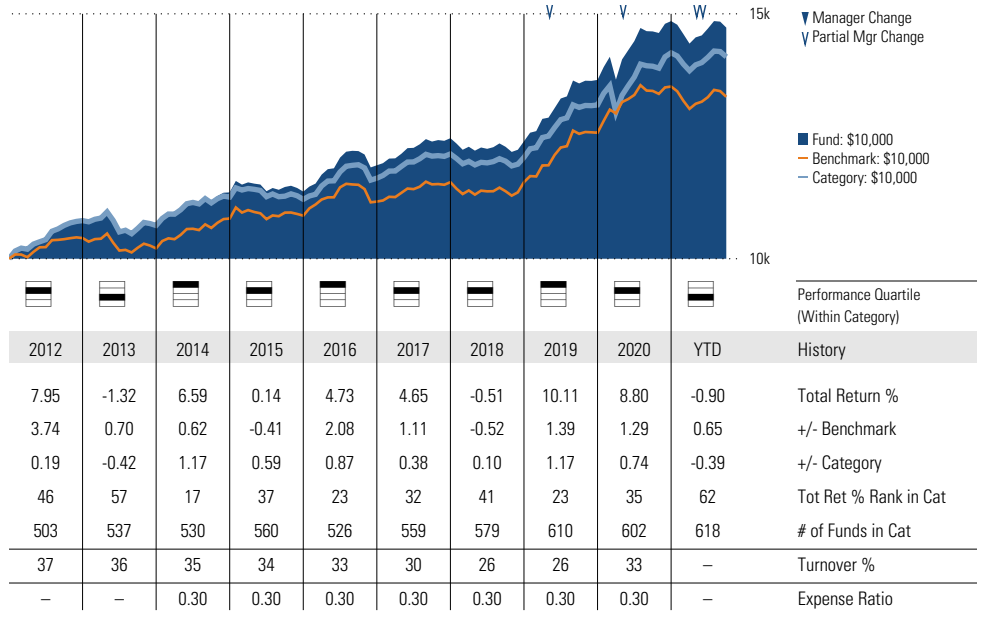
## Morningstar Investment Management LLC Analysis

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

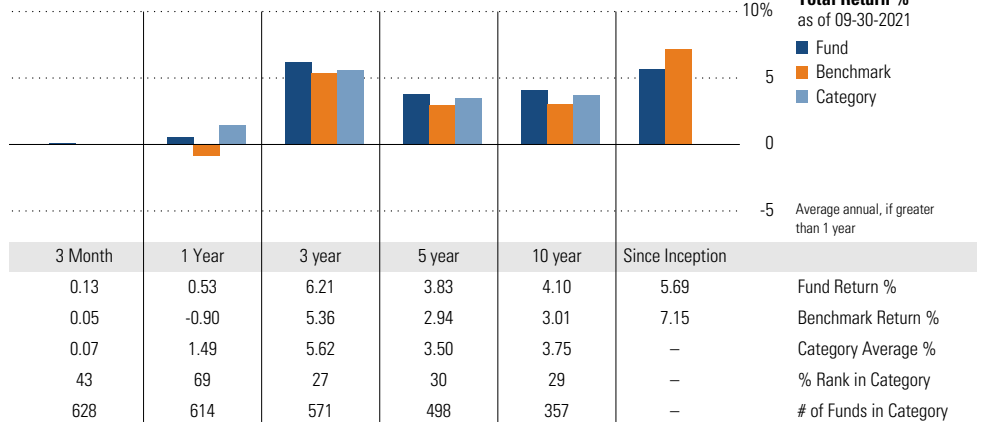
## ESG Metrics

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

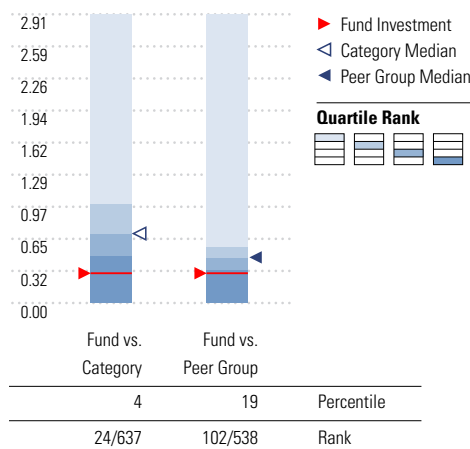
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.50	-	0.48
Beta	1.06	-	0.99
R-Squared	78.64	-	62.23
Standard Deviation	4.25	3.54	4.66
Sharpe Ratio	1.21	1.23	1.06
Tracking Error	1.97	-	2.94
Information Ratio	0.43	-	0.16
Up Capture Ratio	115.08	-	110.92
Down Capture Ratio	114.01	-	117.39

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.49	4.43	5.89
Avg Eff Maturity	8.13	-	7.41

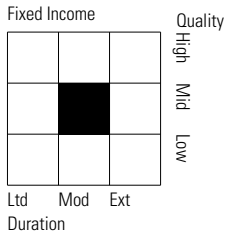
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Baird Core Plus Bond Inst BCOIX

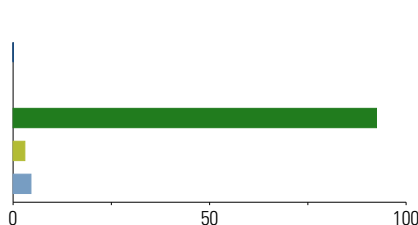
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021

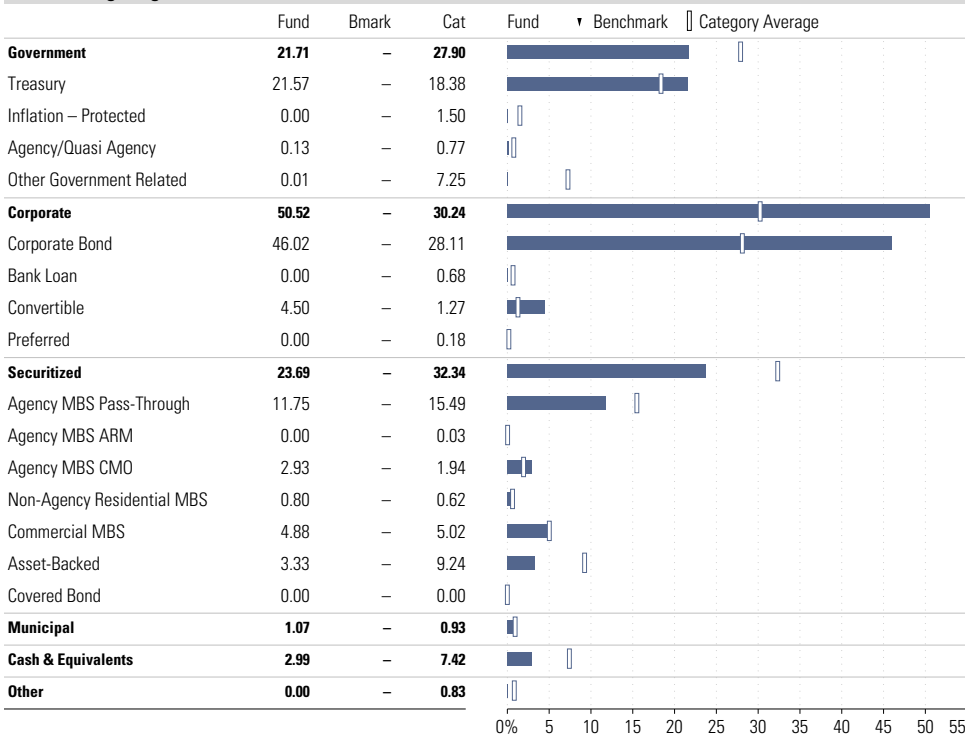


Asset Class	Net %	Cat%
US Stocks	0.01	0.07
Non-US Stocks	0.00	0.00
Bonds	92.46	96.97
Cash	2.99	0.88
Other	4.54	2.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	46.90	3.53	47.76
AA	3.50	74.59	4.13
A	15.40	10.82	10.83
BBB	30.30	8.32	22.67
BB	3.40	0.28	6.45
B	0.10	0.00	3.21
Below B	0.20	0.00	1.52
Not Rated	0.20	2.46	3.43

## Sector Weighting as of 09-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 2.25%	11-2027	3.77	3.77	-
United States Treasury Bonds 2.88%	05-2043	3.76	7.53	-
⊕ United States Treasury Notes 2%	11-2026	3.61	11.14	-
⊕ United States Treasury Bonds 2.5%	02-2045	3.39	14.54	-
⊕ First American Government Obligs U	02-2030	2.80	17.33	-
⊖ United States Treasury Notes 0.63%	08-2030	1.90	19.23	-
⊕ United States Treasury Notes 0.38%	07-2024	1.48	20.71	-
⊕ United States Treasury Bonds 1.38%	11-2040	1.06	21.76	-
⊕ United States Treasury Notes 2.25%	11-2025	0.93	22.70	-
⊕ United States Treasury Bonds 2.88%	05-2049	0.90	23.60	-

**Total Holdings 1629**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BlackRock High Yield Bond Instl BHYX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

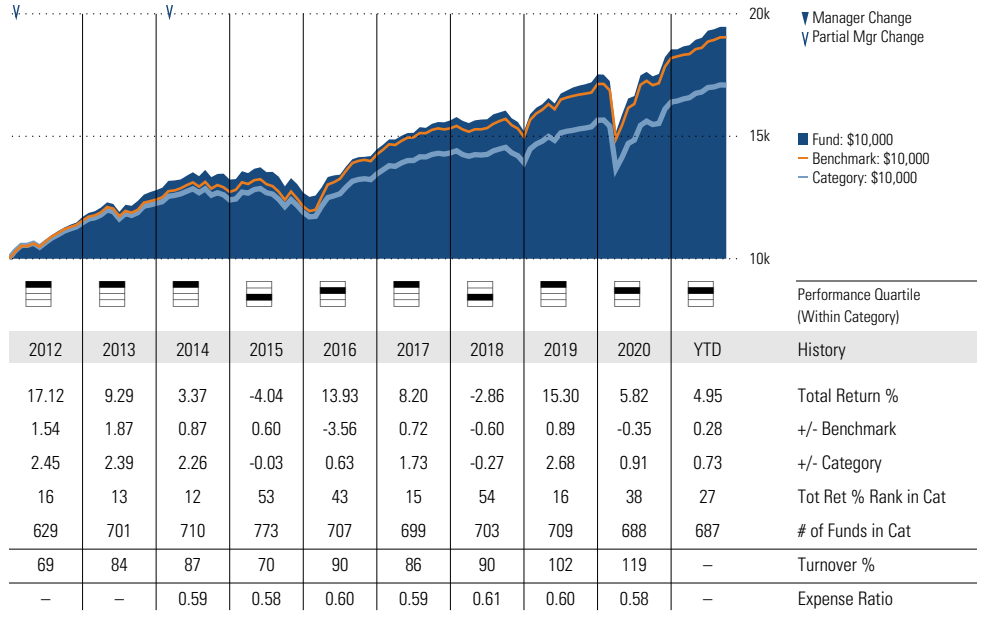
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

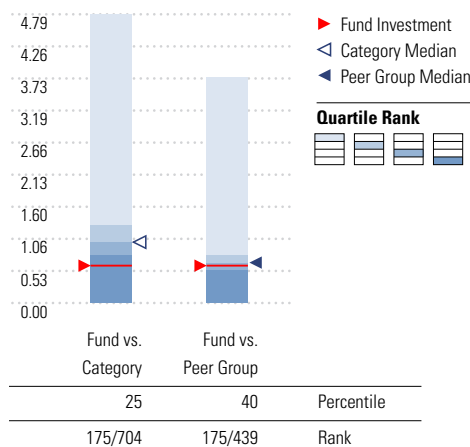
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

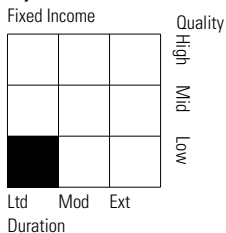
# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category**  
High Yield Bond

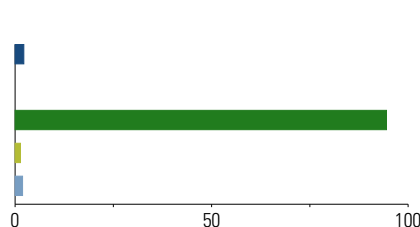
**Morningstar Index**  
ICE BofA US High Yield TR USD

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

**Style Breakdown**



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

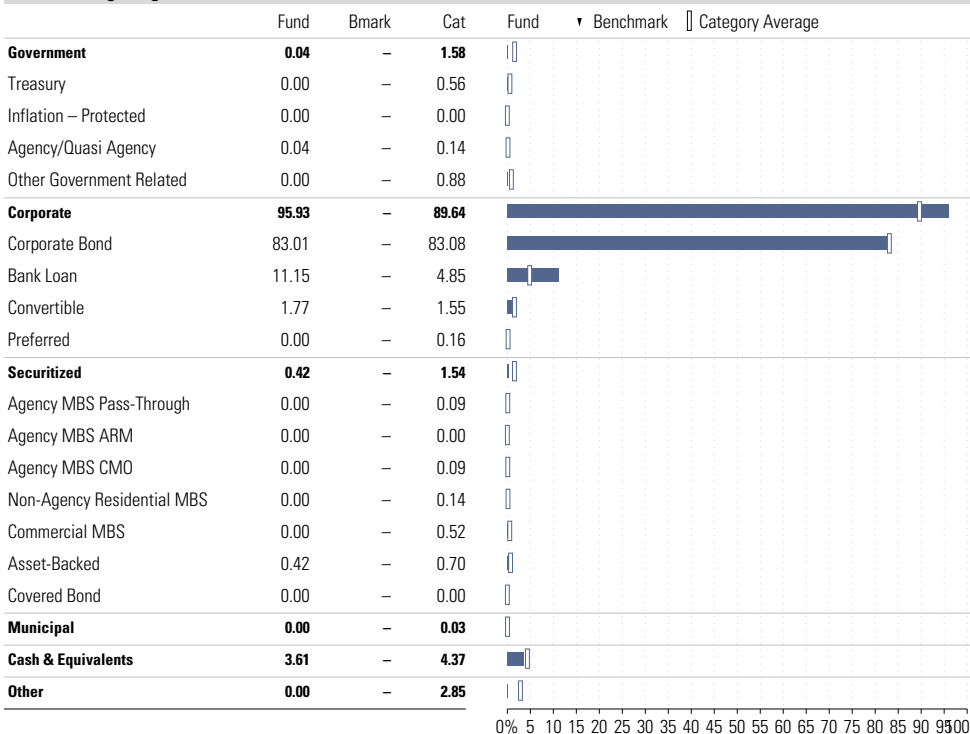


Asset Class	Net %	Cat%
US Stocks	2.22	1.10
Non-US Stocks	0.00	0.02
Bonds	94.50	93.49
Cash	1.37	2.98
Other	1.90	2.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 1624**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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

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

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

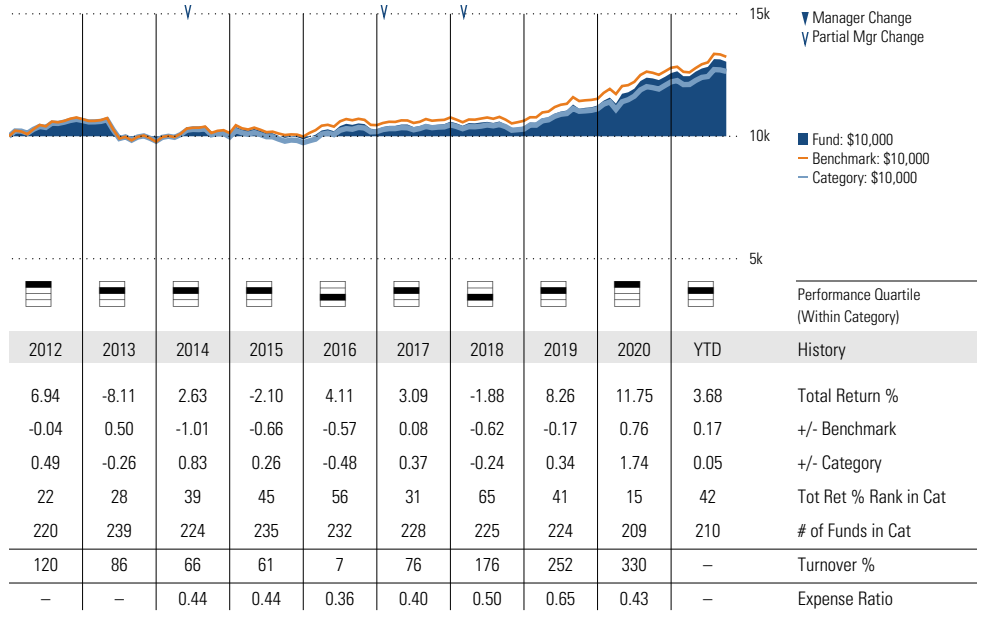
Style Consistency is not calculated for Fixed Income funds.

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

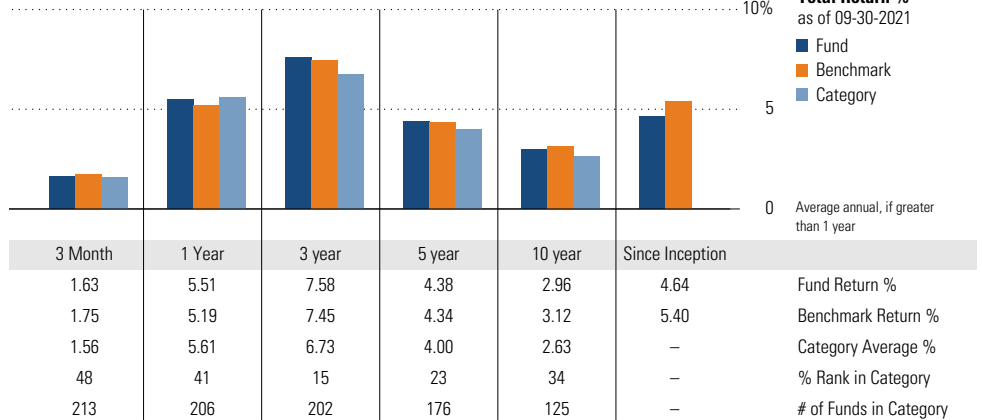
## Morningstar Investment Management LLC Analysis

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.

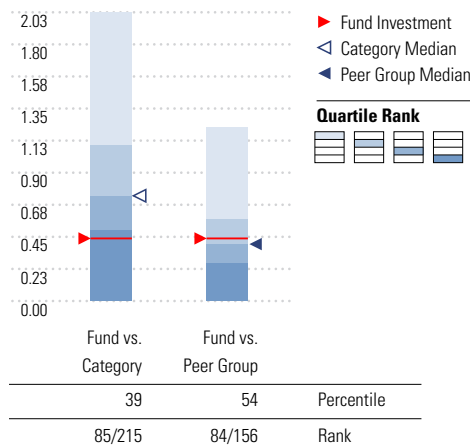
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.07	-	-0.20
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

Metric	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

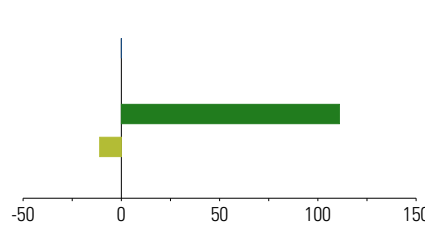
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021

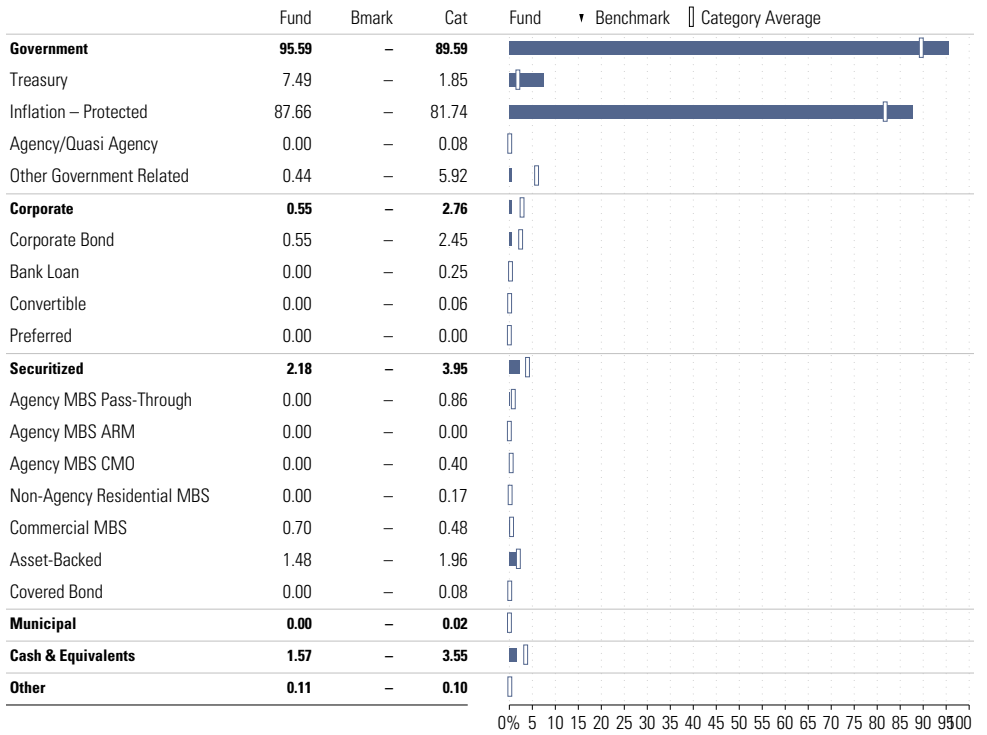


Asset Class	Net %	Cat%
US Stocks	0.06	0.03
Non-US Stocks	0.00	0.00
Bonds	110.96	98.41
Cash	-11.02	1.11
Other	0.00	0.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
B	0.00	0.00	0.05
Below B	0.00	0.00	0.01
Not Rated	1.15	0.40	1.15

## Sector Weighting as of 09-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.125%	01-2023	12.62	12.62	-
⊖ Rrp Treasury (Cpi) Note	-	12.18	24.80	-
⊕ United States Treasury Notes 0.375%	07-2023	3.71	28.51	-
⊕ United States Treasury Notes 0.625%	01-2024	3.60	32.10	-
⊕ United States Treasury Notes 0.375%	07-2025	3.36	35.47	-
⊕ United States Treasury Notes 0.125%	07-2024	3.32	38.79	-
⊕ United States Treasury Notes 0.25%	01-2025	3.30	42.08	-
⊕ United States Treasury Notes 0.625%	04-2023	3.23	45.31	-
⊕ United States Treasury Notes 0.5%	01-2028	3.01	48.33	-
⊕ United States Treasury Notes 0.625%	01-2026	2.97	51.30	-

## Total Holdings 211

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

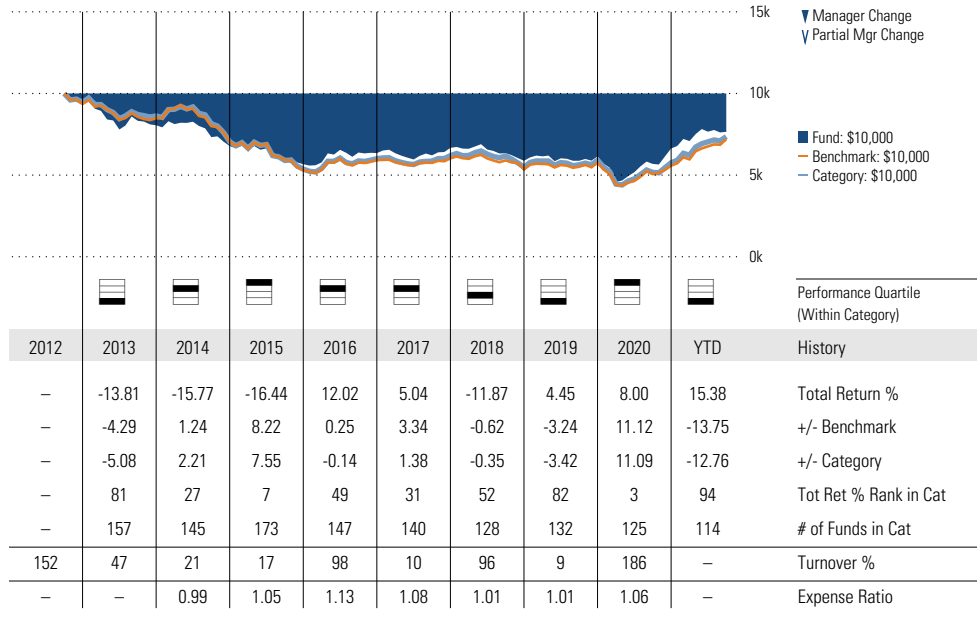
Style Consistency is not calculated for Fixed Income funds.

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

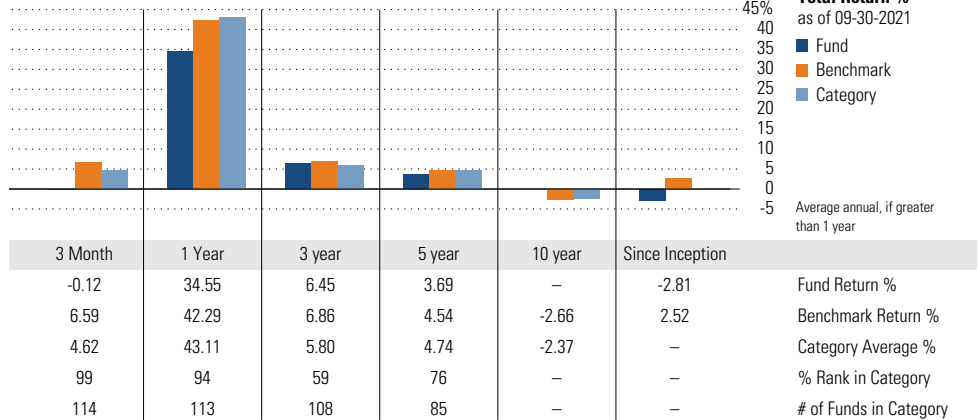
## Morningstar Investment Management LLC Analysis

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

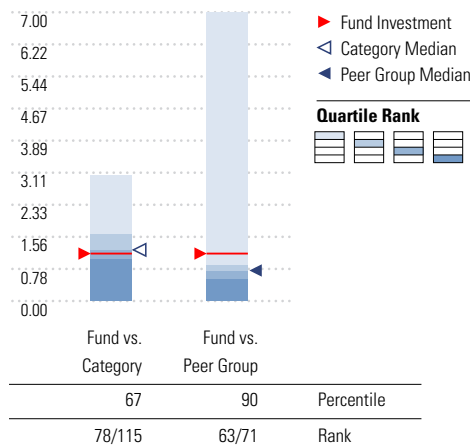
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.04	-	-0.73
Beta	0.97	-	1.08
R-Squared	80.57	-	82.98
Standard Deviation	16.68	15.38	18.56
Sharpe Ratio	0.39	0.44	0.39
Tracking Error	7.36	-	8.01
Information Ratio	-0.06	-	0.03
Up Capture Ratio	95.42	-	107.20
Down Capture Ratio	96.07	-	113.52

## Portfolio Metrics

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

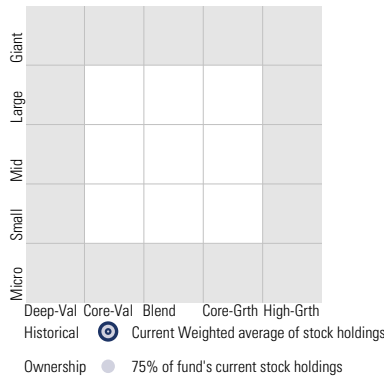
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

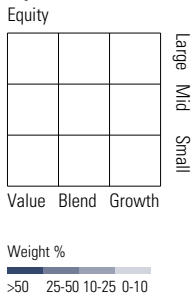
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2021

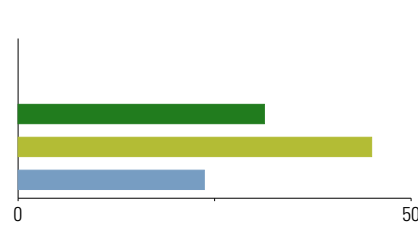
Morningstar Style Box™



## Style Breakdown

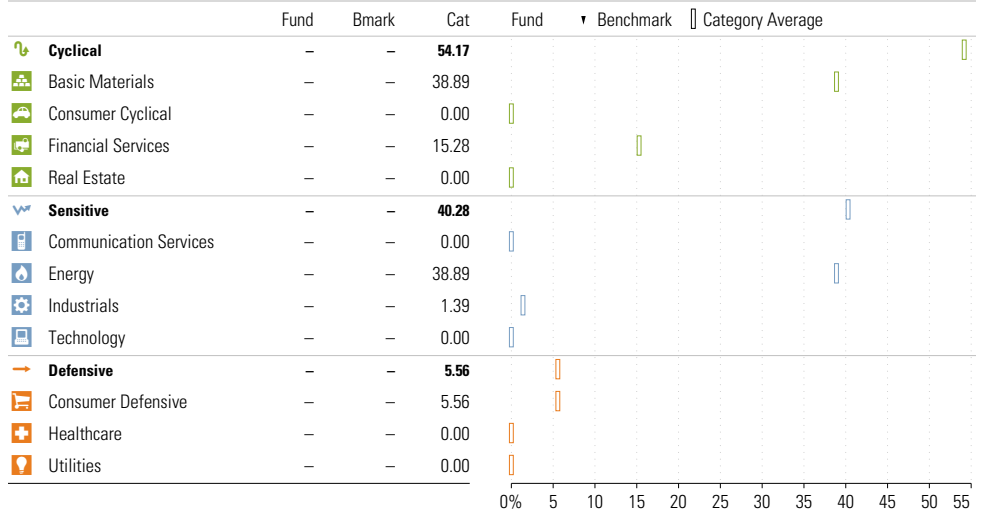


## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021



## Top 12 Holdings as of 09-30-2021

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

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

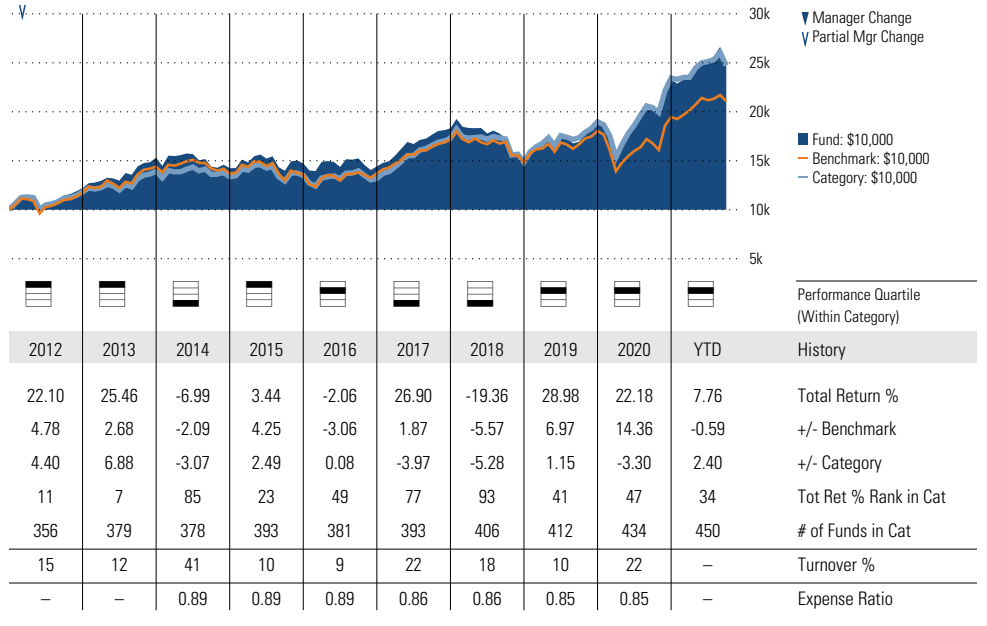
## Morningstar Investment Management LLC Analysis

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

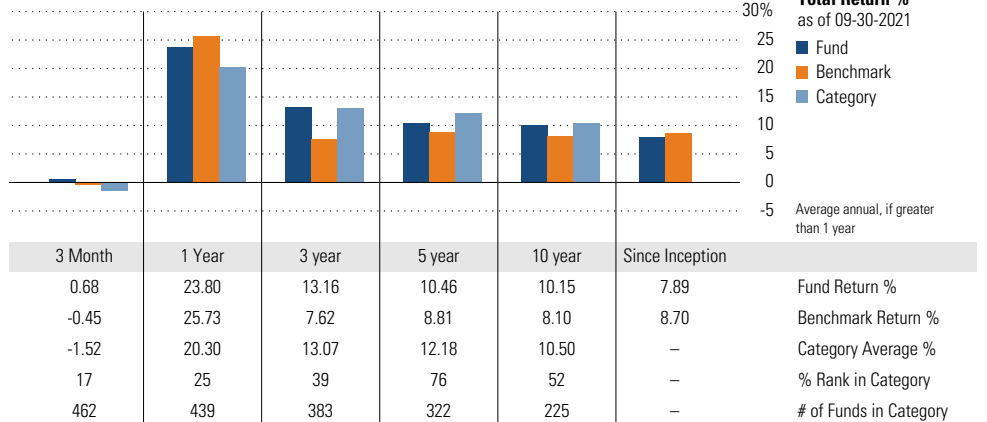
## ESG Metrics

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

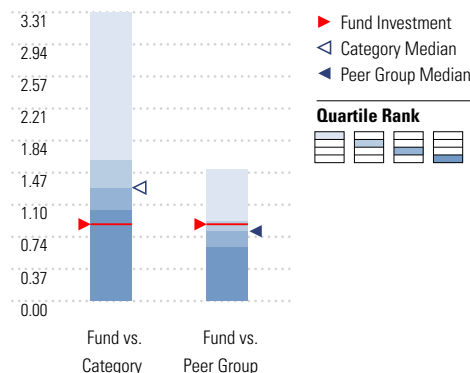
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.30	-	5.55
Beta	0.99	-	0.92
R-Squared	89.82	-	-
Standard Deviation	18.55	17.78	17.92
Sharpe Ratio	0.70	0.44	0.70
Tracking Error	5.92	-	7.32
Information Ratio	0.93	-	0.72
Up Capture Ratio	117.35	-	108.47
Down Capture Ratio	98.18	-	87.71

## Portfolio Metrics

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

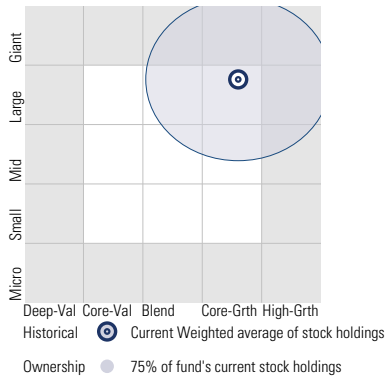
# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2021

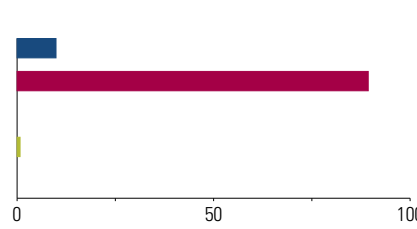
Morningstar Style Box™



## Style Breakdown

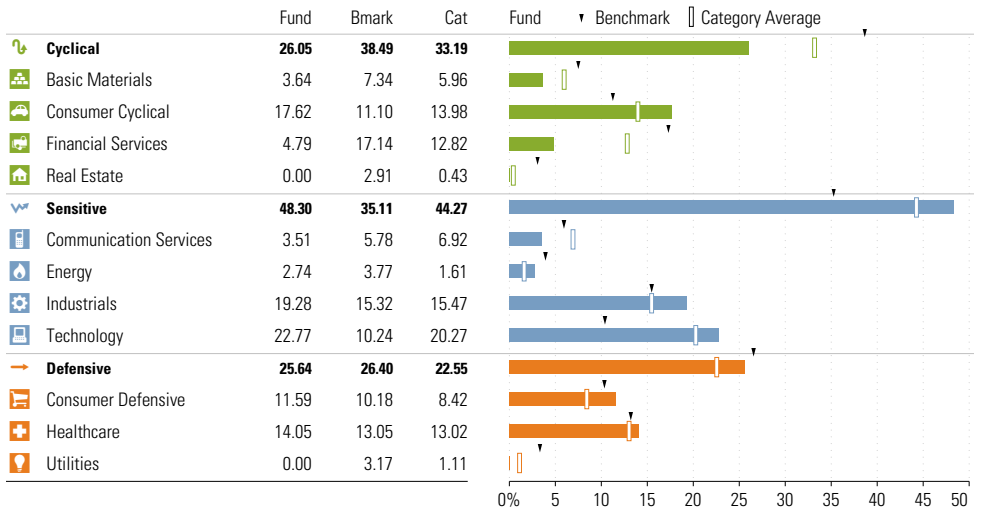


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	9.90	7.58
Non-US Stocks	89.34	89.96
Bonds	0.00	0.02
Cash	0.75	1.99
Other	0.00	0.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



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

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

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

**Total Holdings 96**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Metropolitan West Total Return Bd I MWTIX

**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Laird Landmann since 03-1997  
 Stephen Kane since 03-1997  
 Tad Rivelle since 03-1997  
 Bryan Whalen since 12-2004

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus 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 24.52 years.

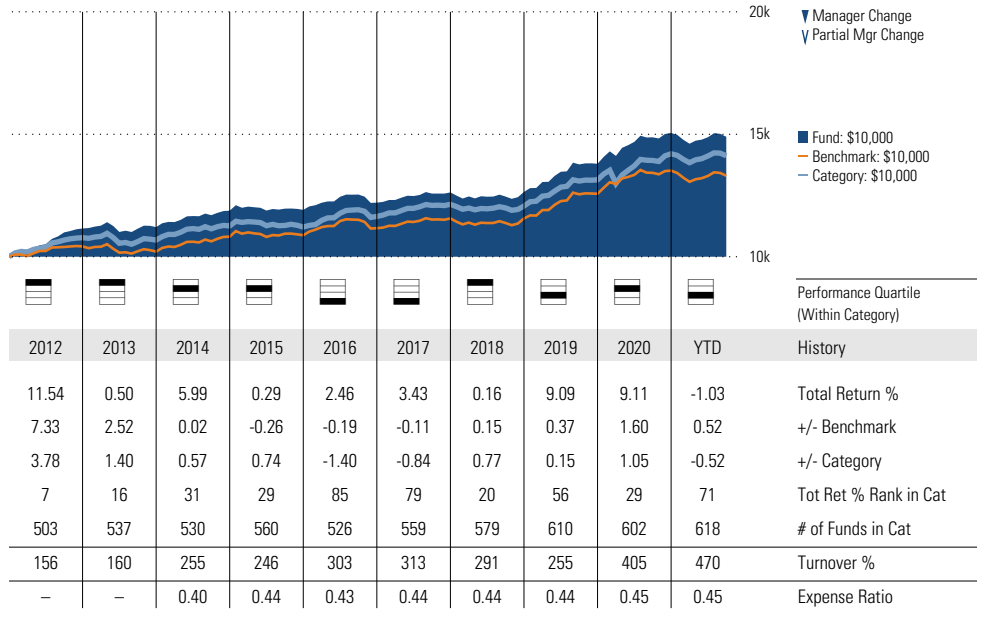
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 40.79% lower than the Intermediate Core-Plus Bond category average.

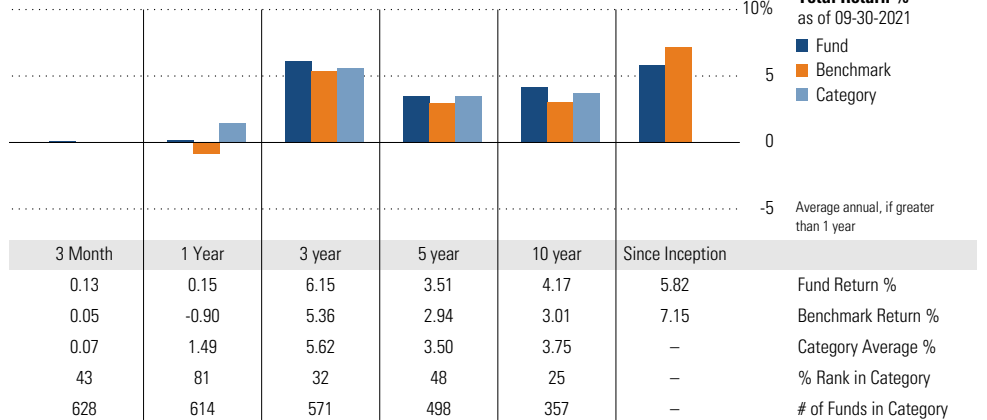
## Morningstar Investment Management LLC Analysis

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

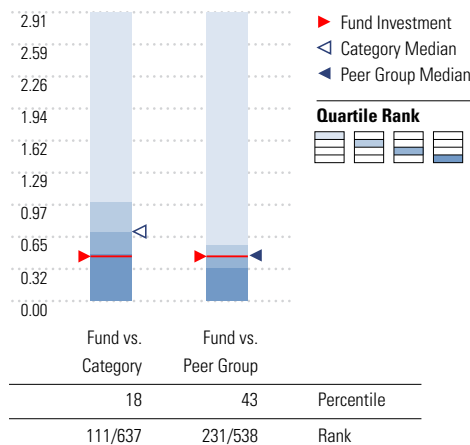
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.72	-	0.48
Beta	1.01	-	0.99
R-Squared	96.53	-	62.23
Standard Deviation	3.63	3.54	4.66
Sharpe Ratio	1.41	1.23	1.06
Tracking Error	0.68	-	2.94
Information Ratio	1.17	-	0.16
Up Capture Ratio	106.99	-	110.92
Down Capture Ratio	92.29	-	117.39

## Portfolio Metrics

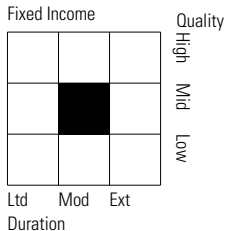
	Fund	Bmark	Cat
Avg Eff Duration	6.04	4.43	5.89
Avg Eff Maturity	8.11	-	7.41

# Metropolitan West Total Return Bd I MWTIX

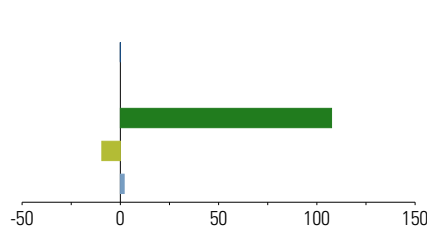
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021

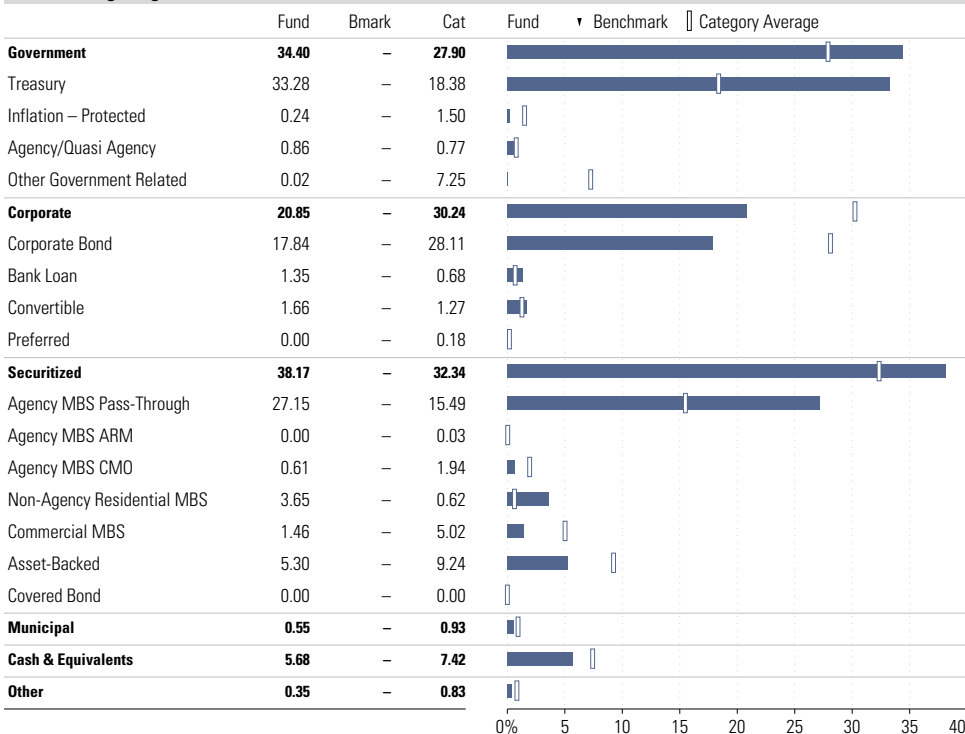


Asset Class	Net %	Cat%
US Stocks	0.01	0.07
Non-US Stocks	0.00	0.00
Bonds	107.48	96.97
Cash	-9.42	0.88
Other	1.93	2.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	68.35	3.53	47.76
AA	2.68	74.59	4.13
A	7.77	10.82	10.83
BBB	15.00	8.32	22.67
BB	2.79	0.28	6.45
B	0.72	0.00	3.21
Below B	2.68	0.00	1.52
Not Rated	0.01	2.46	3.43

## Sector Weighting as of 09-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash & Cash Equivalents	-	16.04	16.04	-
⊕ Federal National Mortgage Association 2%	11-2051	8.22	24.26	-
⊕ Federal National Mortgage Association 2.5%	11-2051	7.56	31.82	-
⊖ United States Treasury Notes 0.125%	08-2023	6.23	38.05	-
⊕ United States Treasury Notes 0.875%	09-2026	5.65	43.70	-
⊖ United States Treasury Notes 0.125%	07-2023	5.21	48.91	-
⊕ United States Treasury Notes 0.25%	09-2023	4.80	53.71	-
⊕ United States Treasury Bonds 2%	08-2051	4.67	58.38	-
⊖ United States Treasury Notes 0.75%	08-2026	3.67	62.05	-
⊕ United States Treasury Notes 1.25%	08-2031	2.92	64.97	-

## Total Holdings 1773

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Eric Fischman since 11-2008  
Paul Gordon since 05-2011  
Eric Braz since 06-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.87 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category average.

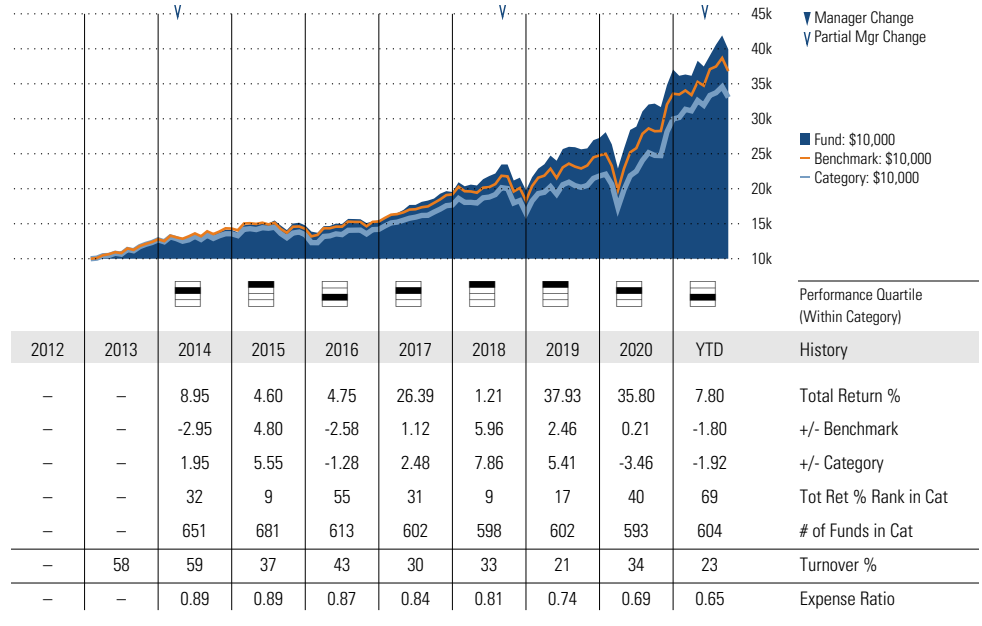
## Morningstar Investment Management LLC Analysis

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

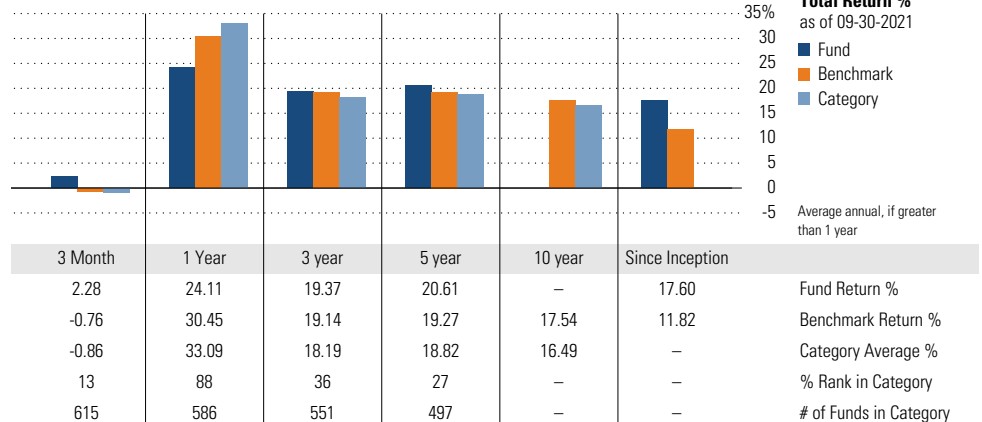
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	5	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

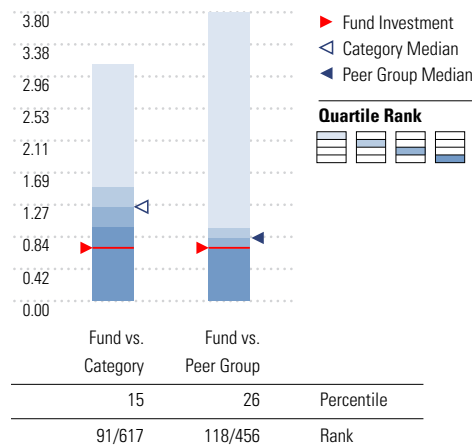
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.43	-	-0.05
Beta	0.86	-	0.99
R-Squared	94.81	-	91.63
Standard Deviation	19.56	22.05	23.04
Sharpe Ratio	0.95	0.86	0.82
Tracking Error	5.37	-	6.61
Information Ratio	0.04	-	-0.16
Up Capture Ratio	92.59	-	99.60
Down Capture Ratio	86.02	-	101.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	39.56	32.67	34.64
Price/Book Ratio	7.09	9.61	6.28
Geom Avg Mkt Cap \$B	22.14	23.28	18.91
ROE	18.95	15.79	16.95

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**

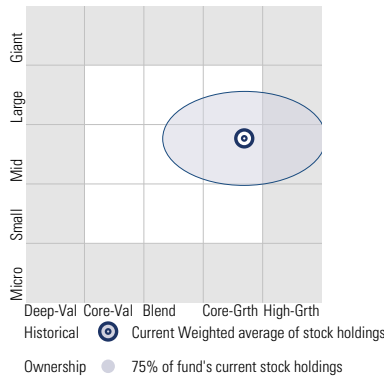
Mid-Cap Growth

**Morningstar Index**

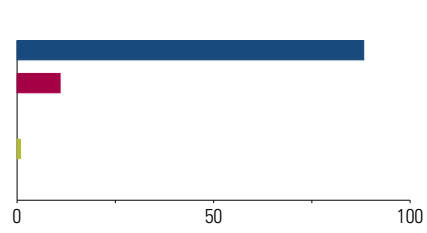
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Asset Allocation as of 09-30-2021

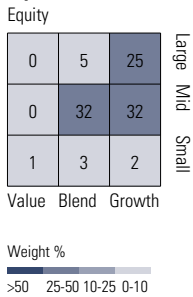


Asset Class	Net %	Cat%
US Stocks	88.20	93.12
Non-US Stocks	10.94	3.90
Bonds	0.00	0.07
Cash	0.86	2.61
Other	0.00	0.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>29.65</b>	<b>25.48</b>	<b>27.83</b>			
Basic Materials	2.15	1.69	2.04			
Consumer Cyclical	16.42	16.15	14.20			
Financial Services	7.20	5.09	8.46			
Real Estate	3.88	2.55	3.13			
<b>Sensitive</b>	<b>49.35</b>	<b>55.14</b>	<b>48.82</b>			
Communication Services	5.26	5.42	5.27			
Energy	0.00	1.55	0.89			
Industrials	14.72	14.20	13.20			
Technology	29.37	33.97	29.46			
<b>Defensive</b>	<b>20.99</b>	<b>19.39</b>	<b>23.36</b>			
Consumer Defensive	0.25	2.00	2.57			
Healthcare	20.74	17.23	20.27			
Utilities	0.00	0.16	0.52			

## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Monolithic Power Systems Inc	2.94	2.94	32.83	Technology
PerkinElmer Inc	2.76	5.70	20.91	Healthcare
MSCI Inc	2.75	8.45	36.82	Financial Services
Charles River Laboratories International Inc	2.62	11.07	65.16	Healthcare
Cadence Design Systems Inc	2.31	13.38	11.00	Technology
Match Group Inc	1.94	15.32	3.84	Communication Svc
Bio-Techne Corp	1.86	17.19	52.90	Healthcare
Steris PLC	1.80	18.99	8.43	Healthcare
Verisk Analytics Inc	1.80	20.79	-3.11	Industrials
AMETEK Inc	1.77	22.56	3.03	Industrials
NICE Ltd ADR	1.73	24.29	0.18	Technology
Bright Horizons Family Solutions Inc	1.72	26.01	-19.41	Consumer Cyclical
Icon PLC	1.72	27.73	34.38	Healthcare
TransUnion	1.71	29.44	13.46	Industrials
Arthur J. Gallagher & Co	1.71	31.15	21.32	Financial Services

**Total Holdings 115**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged 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 7.02 years.

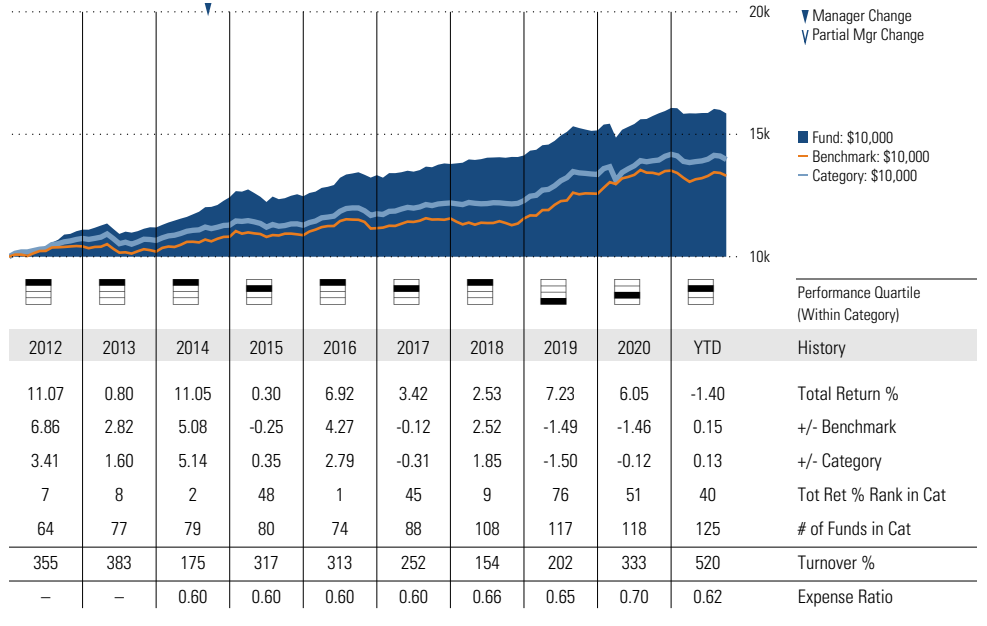
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 16.22% lower than the World Bond-USD Hedged category average.

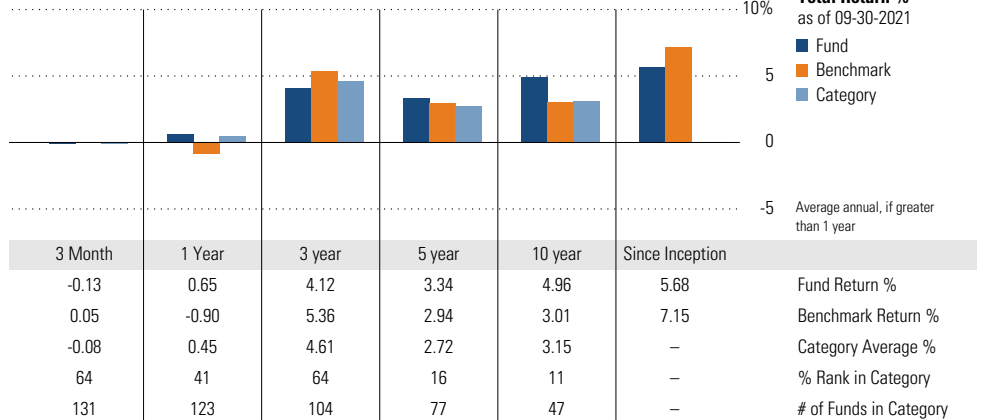
## Morningstar Investment Management LLC Analysis

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

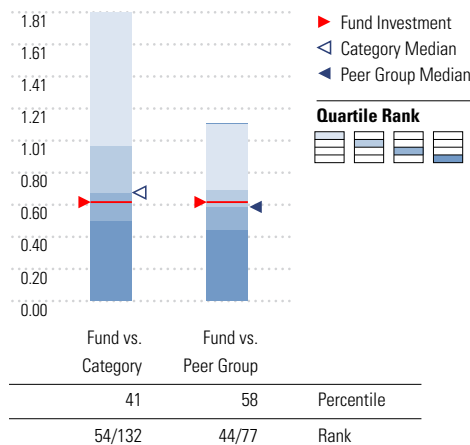
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.70	-	-0.06
Beta	0.64	-	0.93
R-Squared	41.55	-	49.97
Standard Deviation	3.54	3.54	4.72
Sharpe Ratio	0.88	1.23	0.82
Tracking Error	2.98	-	3.51
Information Ratio	-0.41	-	-0.21
Up Capture Ratio	72.48	-	99.78
Down Capture Ratio	63.12	-	118.49

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.36	4.43	7.65
Avg Eff Maturity	8.82	-	8.87

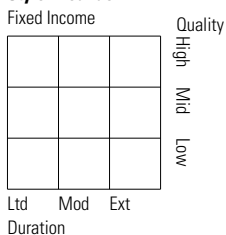
# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
World Bond-USD Hedged

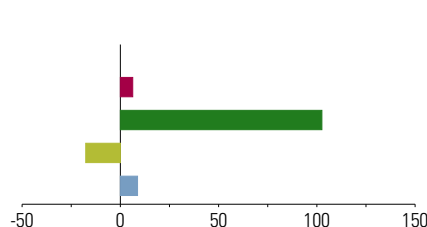
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021

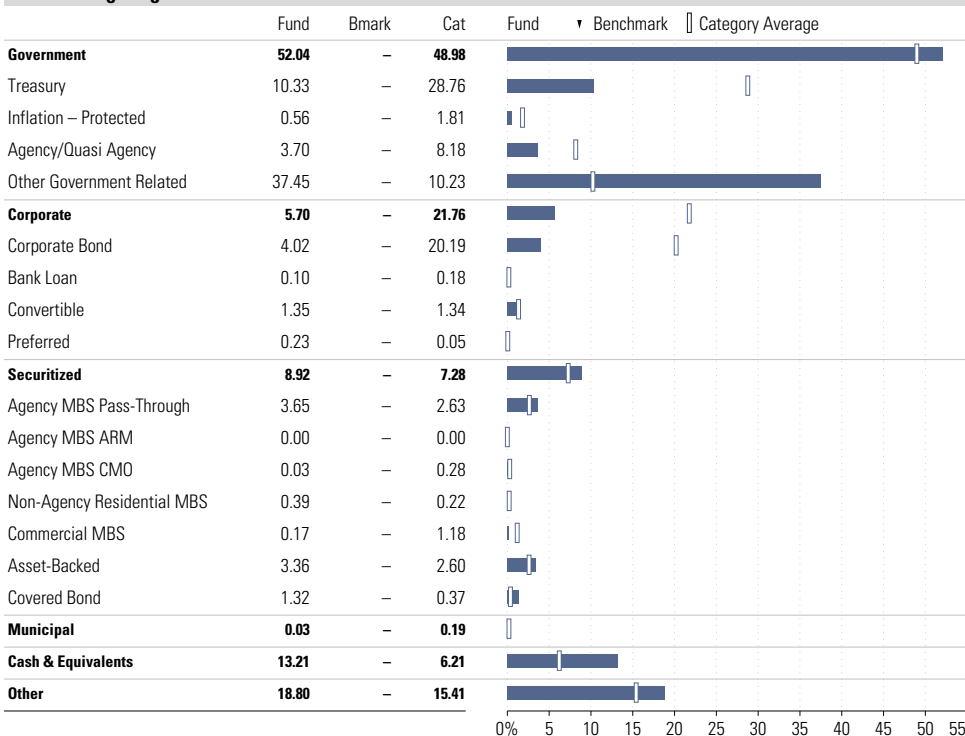


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	6.30	0.02
Bonds	102.56	83.35
Cash	-17.61	14.75
Other	8.75	1.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	41.00	3.53	23.31
AA	24.00	74.59	19.43
A	8.00	10.82	26.11
BBB	20.00	8.32	23.64
BB	3.00	0.28	2.16
B	1.00	0.00	0.11
Below B	3.00	0.00	0.00
Not Rated	0.00	2.46	5.25

## Sector Weighting as of 09-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	24.16	24.16	-
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	24.15	48.31	-
⊖ CHINESE - YUAN RENMINBI (CNH) Purchased	09-2021	12.76	61.06	-
⊖ CHINESE - YUAN RENMINBI (CNH) Sold	09-2021	12.76	73.82	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	08-2021	11.36	85.18	-
⊖ EUROPEAN MONETARY UNION EURO Sold	08-2021	11.36	96.54	-
⊕ IRS EUR -0.25000 09/15/21-5Y LCH Pay	09-2026	11.31	107.85	-
⊕ IRS EUR -0.25000 09/15/21-5Y LCH Receive	09-2026	11.30	119.15	-
⊕ IRS EUR 0.00000 09/15/21-10Y LCH Pay	09-2031	9.81	128.96	-
⊕ IRS EUR 0.00000 09/15/21-10Y LCH Receive	09-2031	9.68	138.64	-

**Total Holdings 1719**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Jerome Schneider since 01-2011  
Nathan Chiaverini since 04-2019  
Andrew Wittkop since 04-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.75 years.

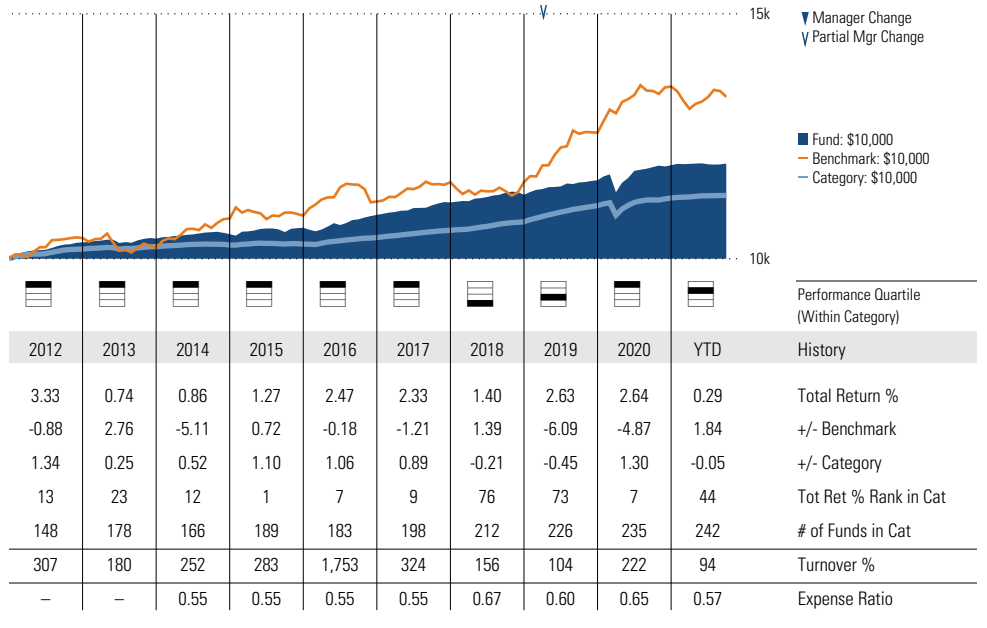
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.57 is 29.55% higher than the Ultrashort Bond category average.

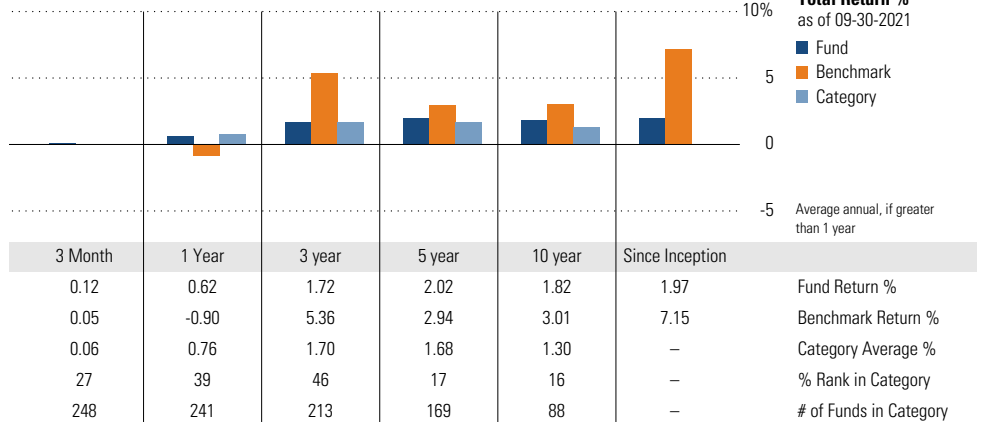
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

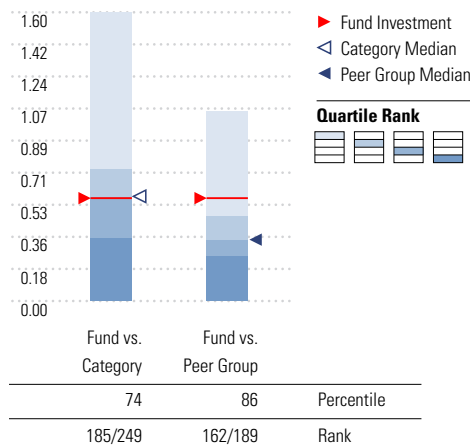
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.04	-	0.86
Beta	0.13	-	0.16
R-Squared	3.86	-	13.56
Standard Deviation	2.37	3.54	1.80
Sharpe Ratio	0.29	1.23	0.39
Tracking Error	3.86	-	3.61
Information Ratio	-0.94	-	-1.05
Up Capture Ratio	25.24	-	25.04
Down Capture Ratio	10.87	-	12.30

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.82
Avg Eff Maturity	0.14	-	3.03

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

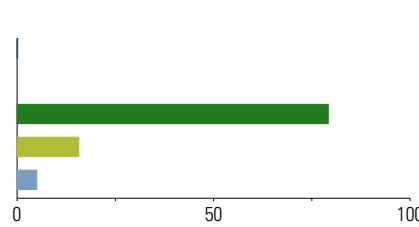
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	0.16	0.08
Non-US Stocks	0.00	0.00
Bonds	79.17	75.39
Cash	15.69	20.66
Other	5.00	3.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	35.21
AA	9.00	74.59	4.53
A	29.00	10.82	16.83
BBB	25.00	8.32	24.77
BB	7.00	0.28	2.75
B	2.00	0.00	1.92
Below B	0.00	0.00	0.49
Not Rated	0.00	2.46	13.49

## Sector Weighting as of 09-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Pimco Fds	10-2021	18.93	18.93	-
⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	17.58	36.51	-
⊖ 5 Year Treasury Note Future Sept 21	10-2021	14.15	50.67	-
⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	10.08	60.75	-
⊖ Ultra 10 Year US Treasury Note Future Sept 21	09-2021	5.73	66.48	-
✱ Cash Offset	-	5.10	71.58	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.93	76.52	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.93	81.45	-
⊖ BRITISH POUND STERLING Purchased	08-2021	4.54	85.99	-
⊖ BRITISH POUND STERLING Sold	08-2021	4.54	90.53	-

**Total Holdings 1237**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.63 is 24.1% lower than the Large Blend category average.

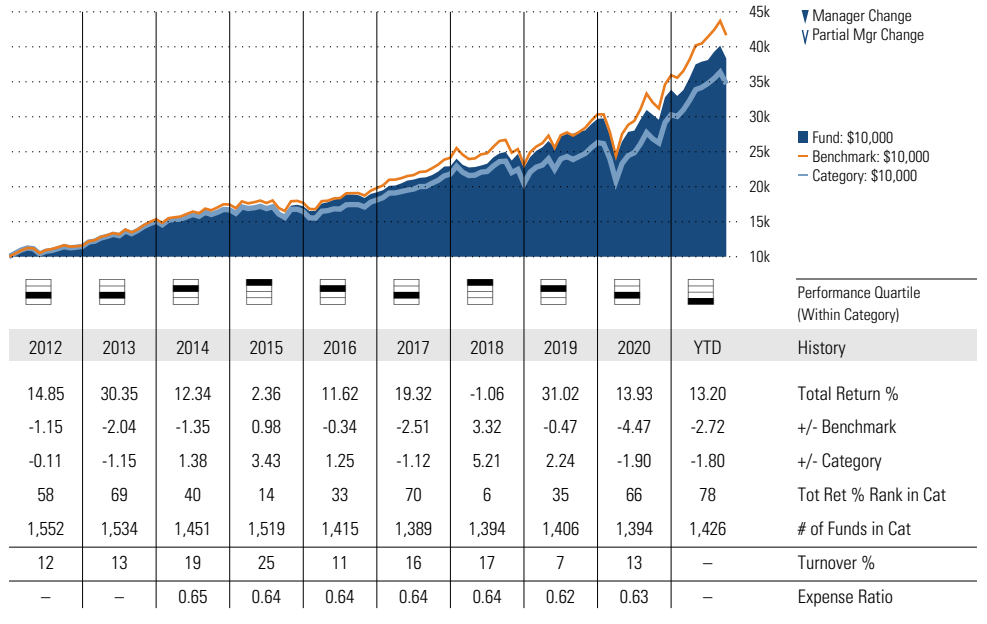
## Morningstar Investment Management LLC Analysis

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

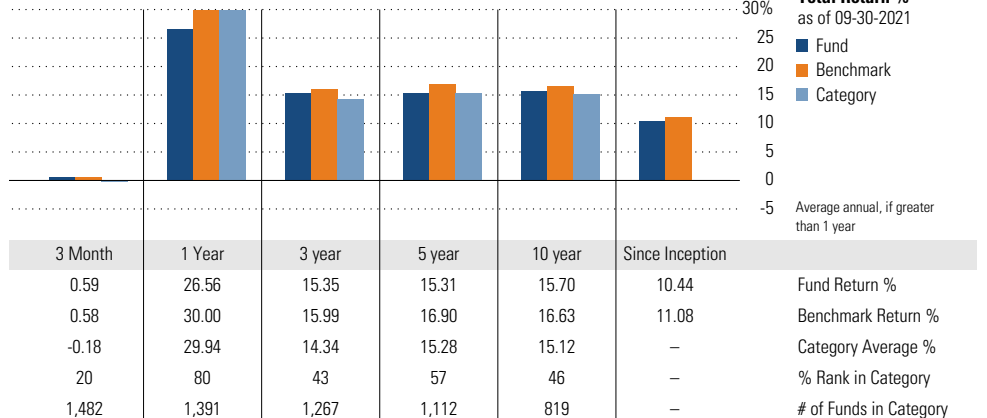
## ESG Metrics

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

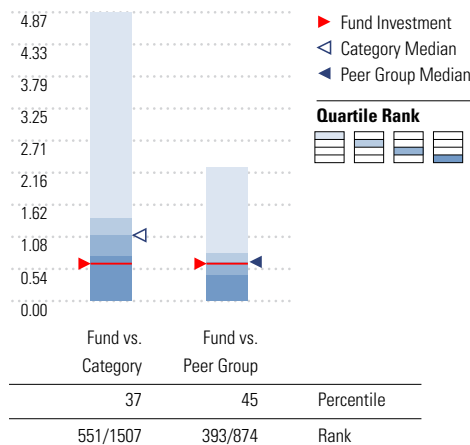
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.32	-	-1.35
Beta	0.86	-	0.97
R-Squared	95.48	-	95.76
Standard Deviation	16.64	18.81	18.73
Sharpe Ratio	0.88	0.83	0.74
Tracking Error	4.36	-	3.76
Information Ratio	-0.15	-	-1.00
Up Capture Ratio	89.06	-	94.15
Down Capture Ratio	84.35	-	98.89

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.54	24.09	22.21
Price/Book Ratio	4.60	4.27	4.41
Geom Avg Mkt Cap \$B	137.94	201.74	256.86
ROE	31.47	31.23	31.98

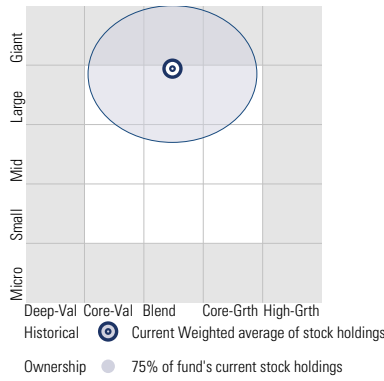
# T. Rowe Price Dividend Growth PRDGX

Morningstar Category  
Large Blend

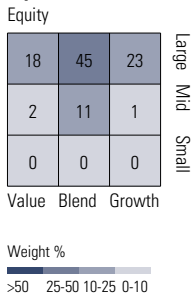
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2021

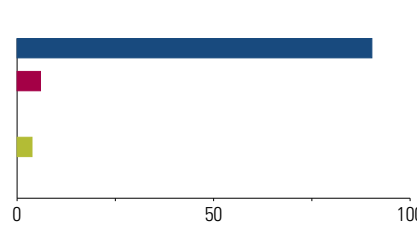
Morningstar Style Box™



## Style Breakdown

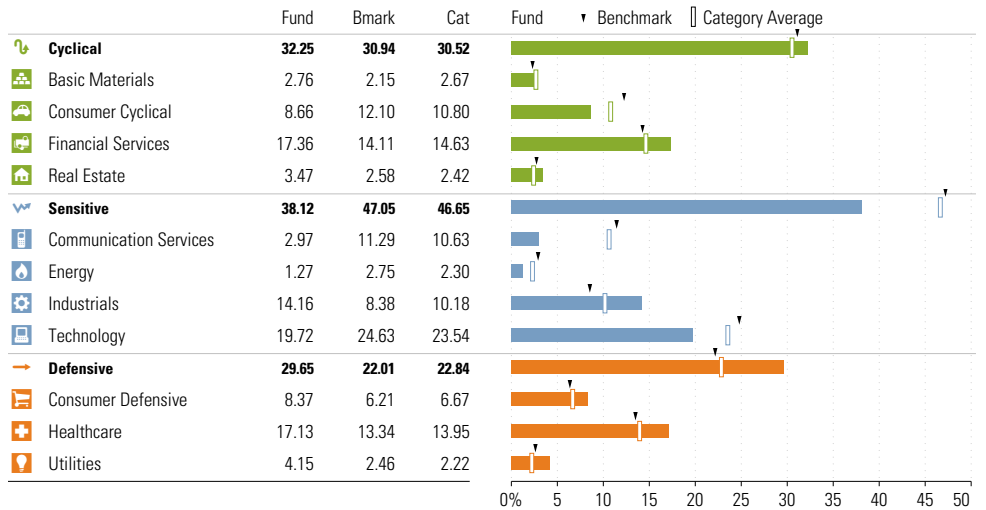


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	90.27	94.81
Non-US Stocks	5.95	3.07
Bonds	0.00	0.50
Cash	3.79	1.19
Other	0.00	0.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.09	6.09	27.51	Technology
⊕ T. Rowe Price Gov. Reserve	3.63	9.72	-	-
Apple Inc	3.60	13.32	7.13	Technology
⊖ Danaher Corp	2.71	16.02	37.33	Healthcare
⊖ Visa Inc Class A	2.26	18.29	2.28	Financial Services
UnitedHealth Group Inc	2.11	20.40	12.61	Healthcare
JPMorgan Chase & Co	2.07	22.47	30.94	Financial Services
Accenture PLC Class A	1.97	24.44	23.49	Technology
⊖ Marsh & McLennan Companies Inc	1.79	26.23	30.68	Financial Services
Thermo Fisher Scientific Inc	1.77	27.99	22.83	Healthcare
⊕ Comcast Corp Class A	1.69	29.69	8.13	Communication Svc
⊕ General Electric Co	1.53	31.22	19.53	Industrials
Texas Instruments Inc	1.46	32.68	18.97	Technology
Roper Technologies Inc	1.42	34.10	3.88	Industrials
⊖ Morgan Stanley	1.40	35.50	44.04	Financial Services

**Total Holdings 102**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

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

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

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

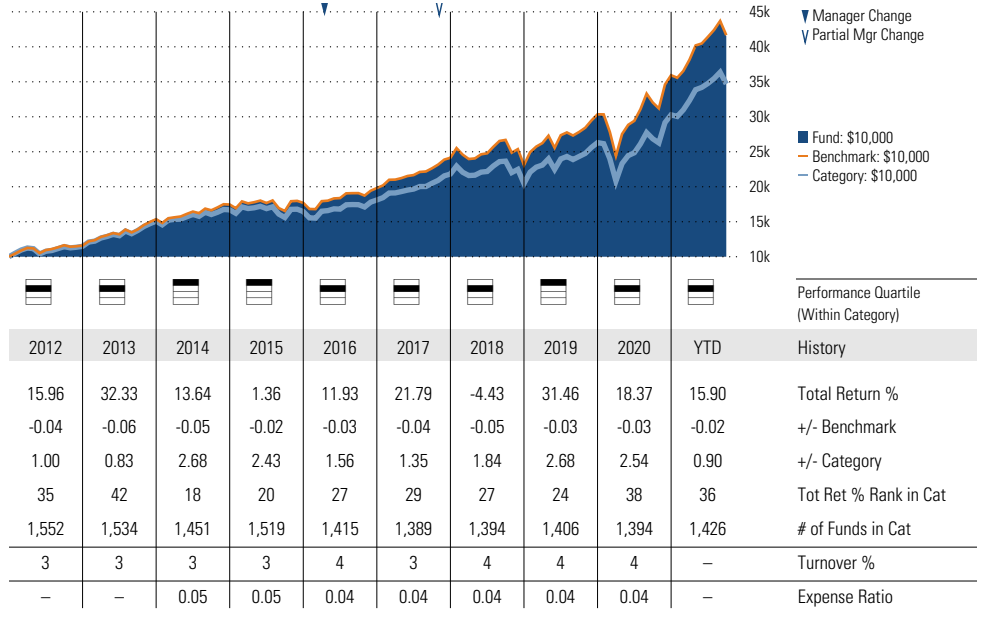
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

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

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

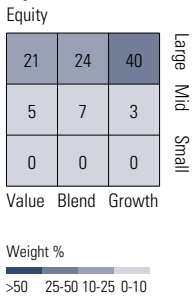
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2021

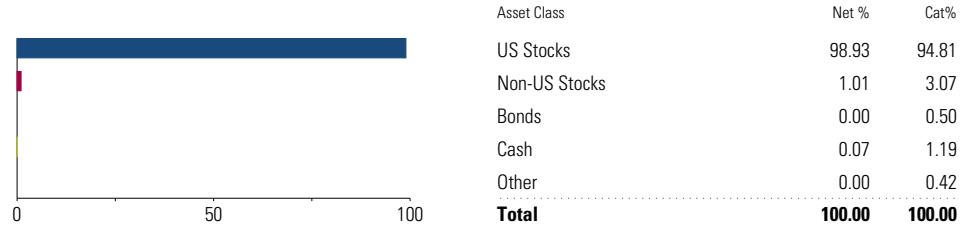
Morningstar Style Box™



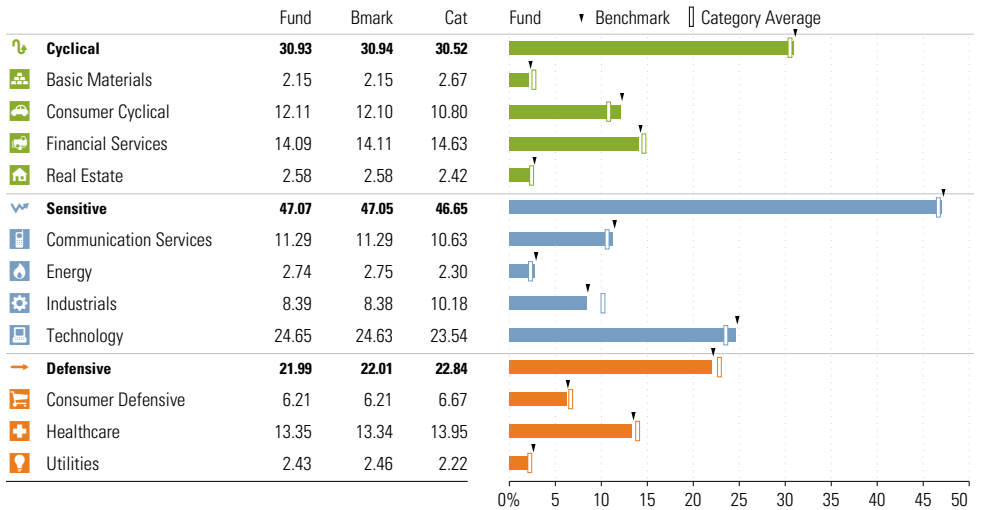
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



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

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

**Total Holdings 511**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

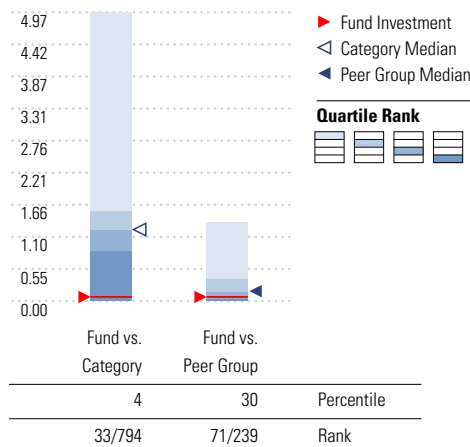
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

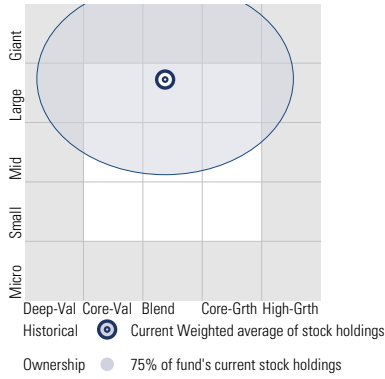
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

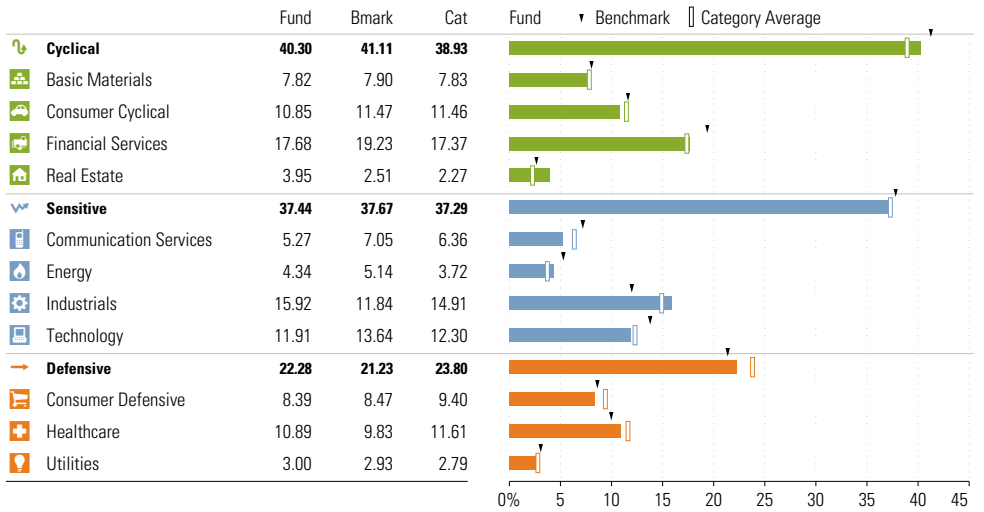


## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



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

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

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

**Total Holdings 4096**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.77 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 0.05 is 94.9% lower than the Large Growth category average.

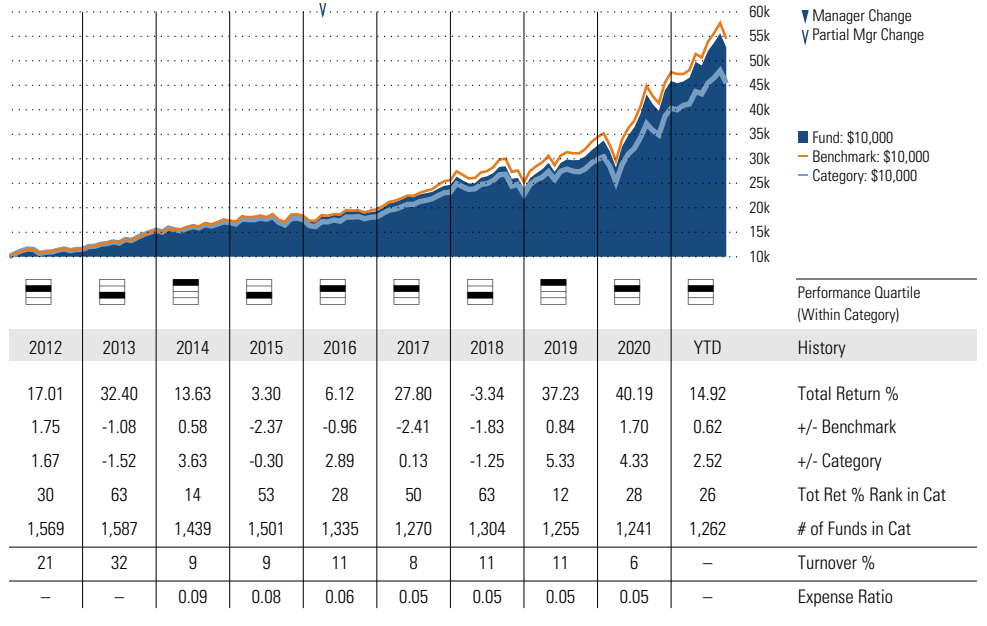
## Morningstar Investment Management LLC Analysis

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.

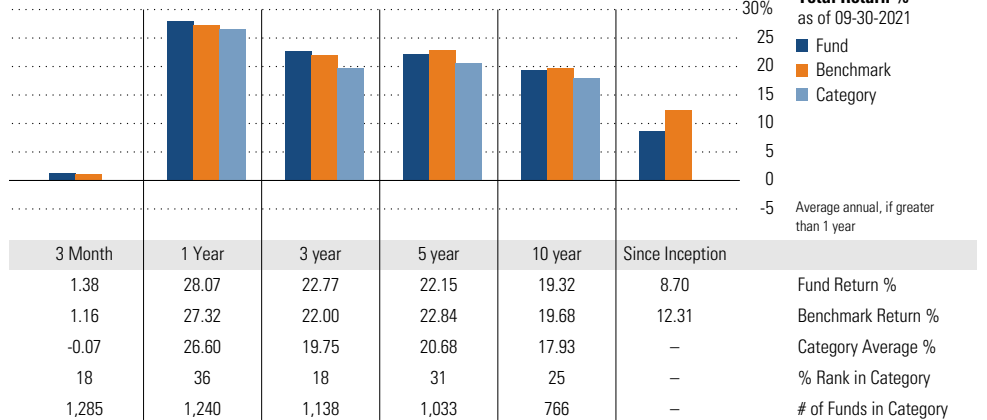
## ESG Metrics

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

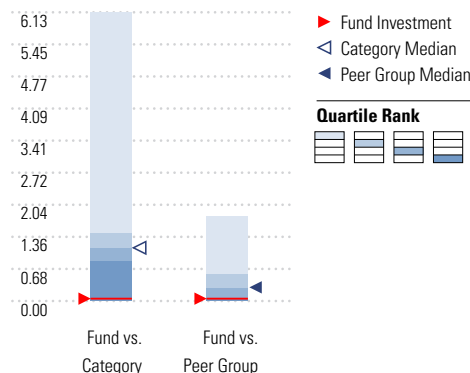
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.52	-	-1.13
Beta	1.01	-	0.98
R-Squared	99.71	-	93.33
Standard Deviation	20.36	20.19	20.50
Sharpe Ratio	1.06	1.04	0.94
Tracking Error	1.11	-	5.22
Information Ratio	0.69	-	-0.54
Up Capture Ratio	100.94	-	93.50
Down Capture Ratio	98.68	-	95.82

## Portfolio Metrics

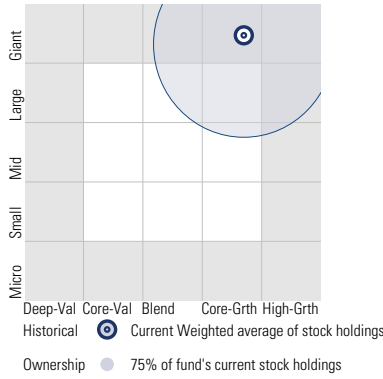
	Fund	Bmark	Cat
Price/Earnings Ratio	35.60	33.17	31.28
Price/Book Ratio	10.14	12.31	8.55
Geom Avg Mkt Cap \$B	311.62	291.31	335.34
ROE	35.49	39.60	33.50

# Vanguard Growth Index Admiral VIGAX

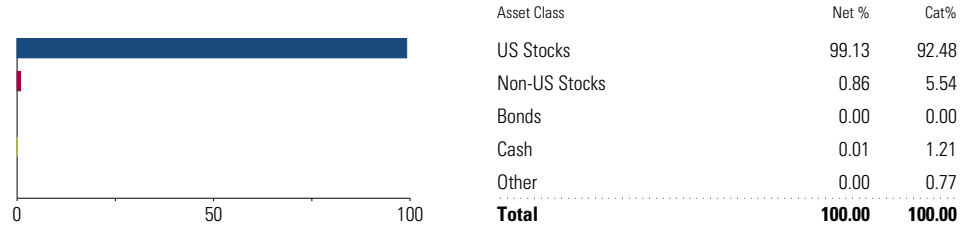
**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

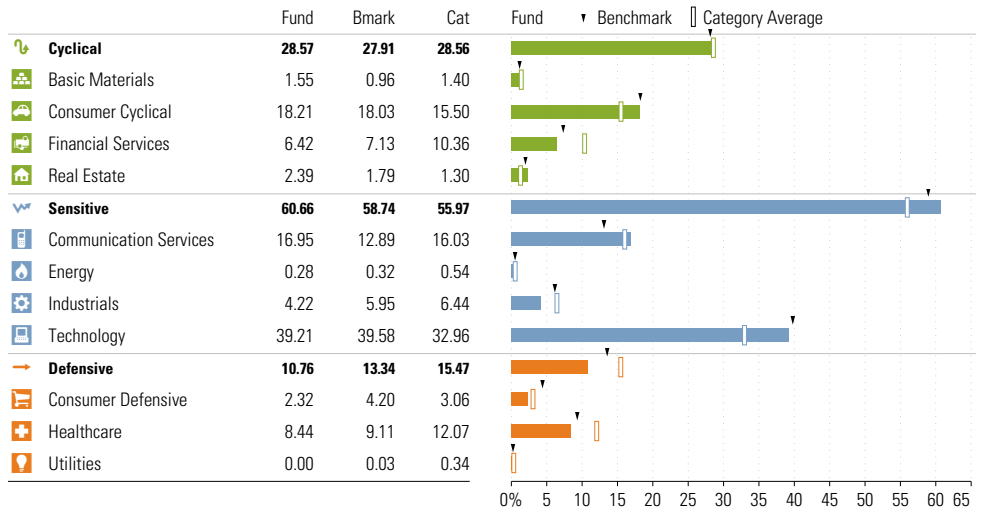
**Style Analysis** as of 09-30-2021  
Morningstar Style Box™



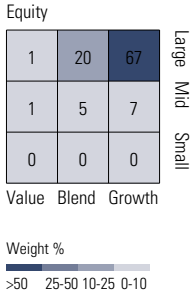
**Asset Allocation** as of 09-30-2021



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



**Style Breakdown**



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	10.39	10.39	7.13	Technology
⊕ Microsoft Corp	9.90	20.29	27.51	Technology
⊕ Amazon.com Inc	6.61	26.90	0.86	Consumer Cyclical
⊕ Facebook Inc Class A	3.78	30.69	24.25	Communication Svc
⊕ Alphabet Inc Class A	3.76	34.45	52.54	Communication Svc
⊕ Alphabet Inc Class C	3.39	37.84	52.14	Communication Svc
⊕ Tesla Inc	2.91	40.75	9.89	Consumer Cyclical
⊕ NVIDIA Corp	2.30	43.05	58.77	Technology
⊕ Visa Inc Class A	1.70	44.75	2.28	Financial Services
⊕ The Home Depot Inc	1.62	46.37	25.45	Consumer Cyclical
⊕ The Walt Disney Co	1.44	47.80	-6.63	Communication Svc
⊕ Mastercard Inc Class A	1.43	49.24	-2.22	Financial Services
⊕ PayPal Holdings Inc	1.43	50.66	11.11	Financial Services
⊕ Adobe Inc	1.28	51.95	15.12	Technology
⊕ Netflix Inc	1.23	53.17	12.87	Communication Svc

**Total Holdings 288**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

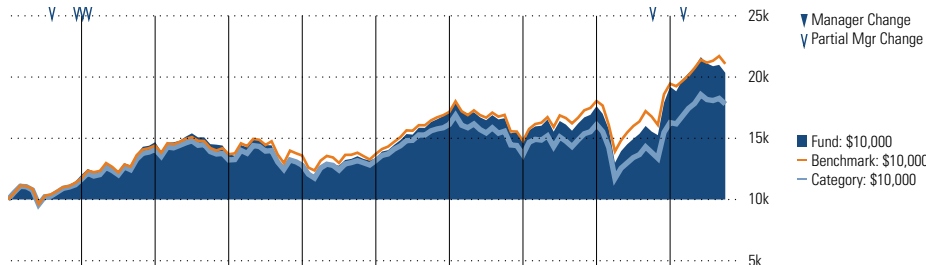
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

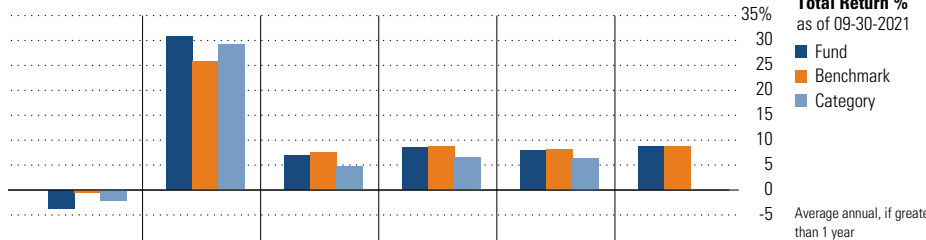
Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

## Growth of \$10,000



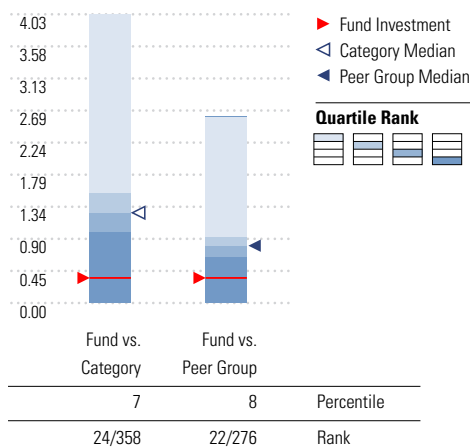
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	5.91	Total Return %
2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-2.44	+/- Benchmark
3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.42	+/- Category
16	43	53	79	30	8	34	21	5	87	Tot Ret % Rank in Cat
373	357	355	402	374	367	367	377	367	351	# of Funds in Cat
53	52	37	36	30	34	28	38	72	-	Turnover %
-	-	0.44	0.46	0.43	0.40	0.38	0.37	0.35	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.66	30.88	6.94	8.49	7.89	8.64	Fund Return %
-0.45	25.73	7.62	8.81	8.10	8.70	Benchmark Return %
-2.02	29.16	4.72	6.45	6.43	-	Category Average %
88	41	12	4	13	-	% Rank in Category
358	349	319	271	181	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

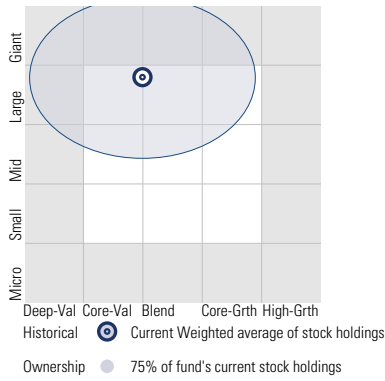
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2021

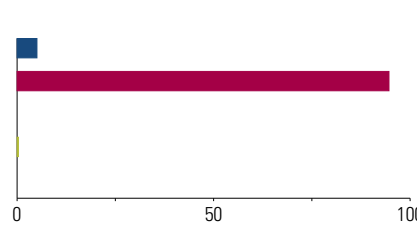
Morningstar Style Box™



## Style Breakdown

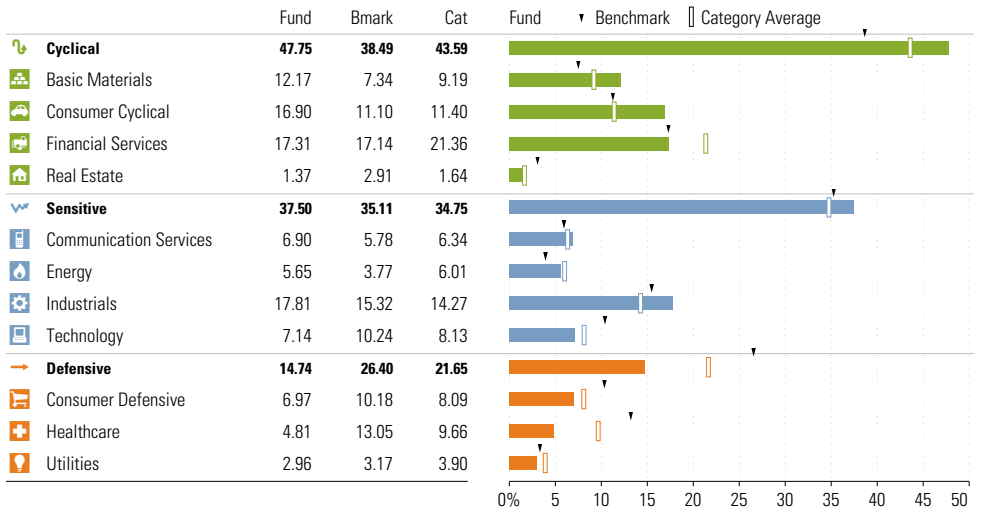


## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



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

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

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

**Total Holdings 220**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

**Morningstar Index**  
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.

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

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

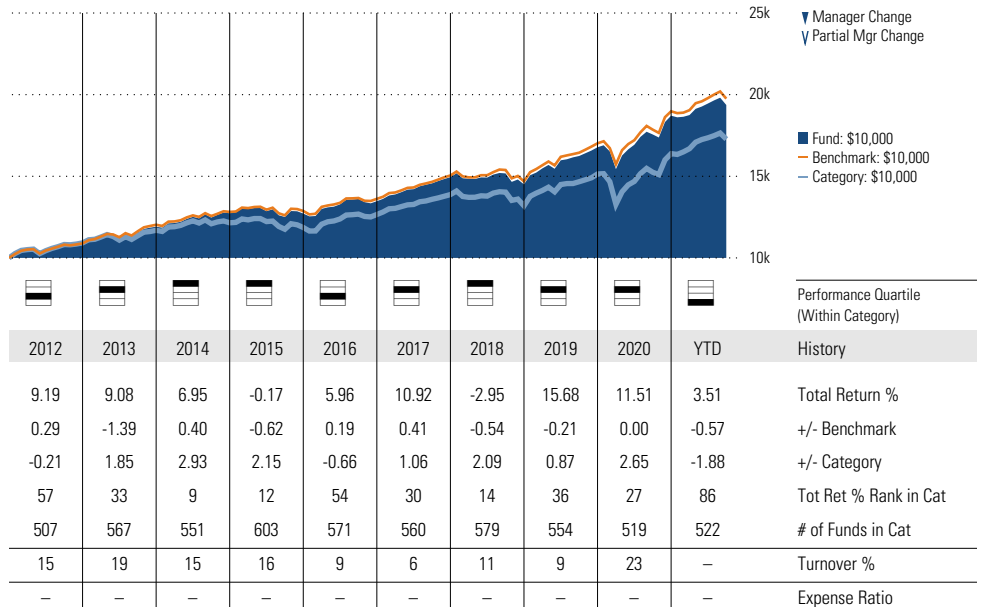
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

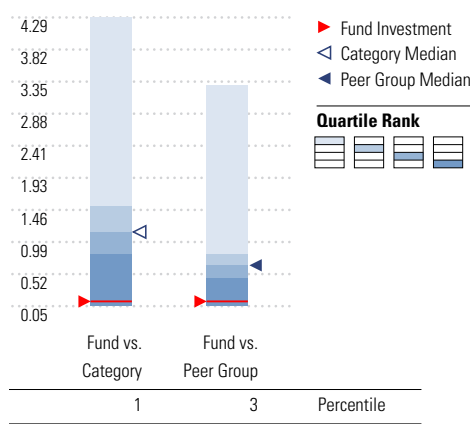
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

Metric	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

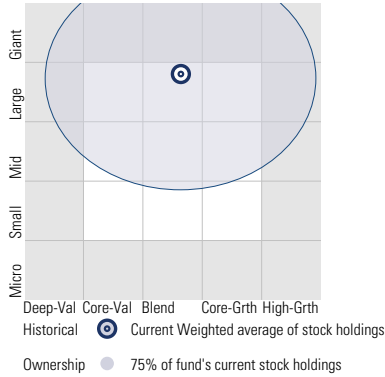
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

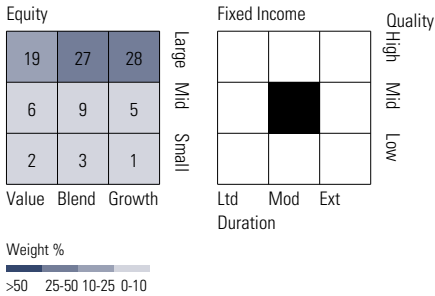
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2021

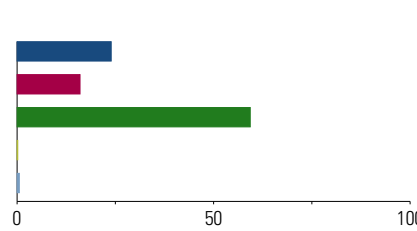
Morningstar Style Box™



## Style Breakdown

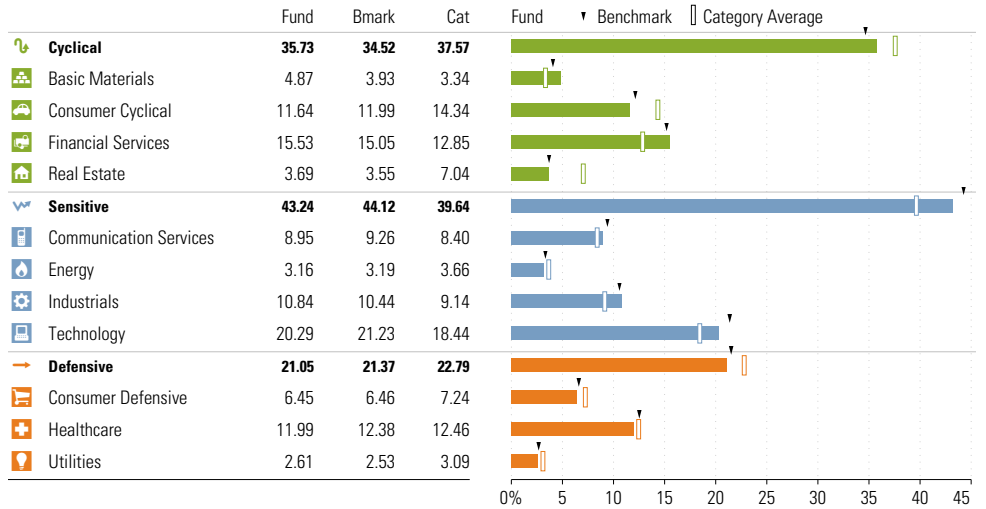


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	23.94	32.28
Non-US Stocks	16.01	8.24
Bonds	59.32	49.95
Cash	0.17	4.85
Other	0.56	4.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	42.18	42.18	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	24.02	66.20	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	16.46	82.65	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	15.87	98.53	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	1.44	99.97	—	—
⊕ 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%  
Equity

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

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

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

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

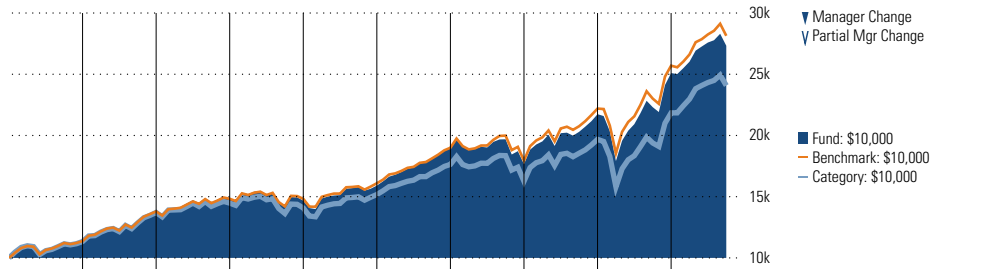
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

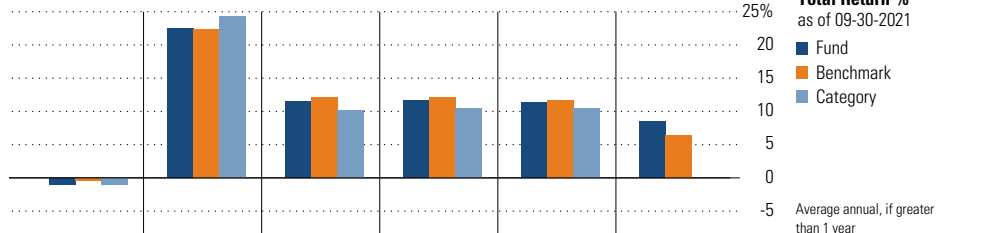
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## Growth of \$10,000



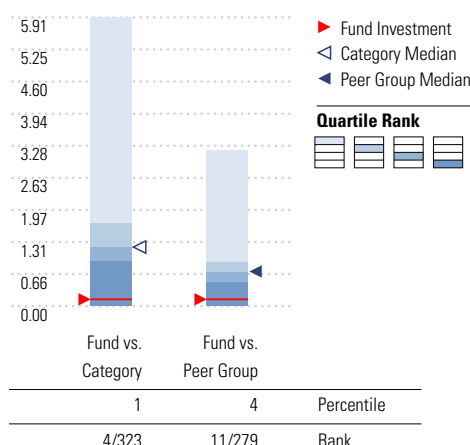
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	8.89	History
	0.62	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-0.61	Total Return %
	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-1.30	+/- Benchmark
	37	53	20	30	34	20	34	32	27	74	+/- Category
	368	390	384	401	356	327	332	322	312	319	Tot Ret % Rank in Cat
	10	9	10	13	5	6	10	6	13	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2021
	-0.96	22.47	11.54	11.60	11.42	8.54	Fund
	-0.39	22.29	12.08	12.17	11.73	6.46	Benchmark
	-1.01	24.23	10.17	10.45	10.53	-	Category
	58	66	24	25	26	-	Average annual, if greater than 1 year
	321	312	289	263	189	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

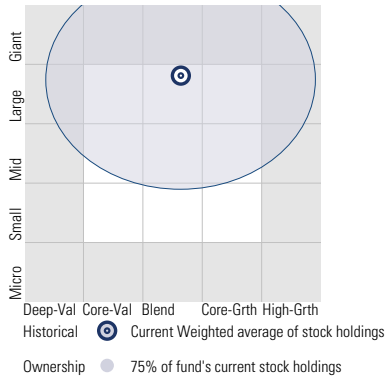
# Vanguard LifeStrategy Growth Inv VASGX

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

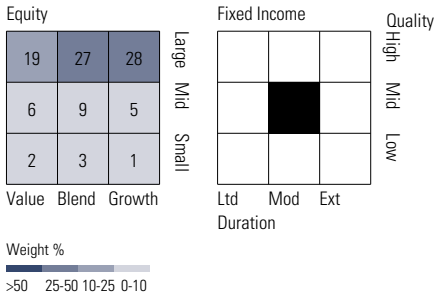
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2021

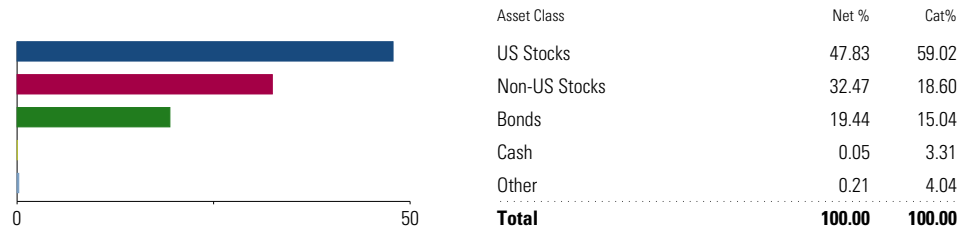
Morningstar Style Box™



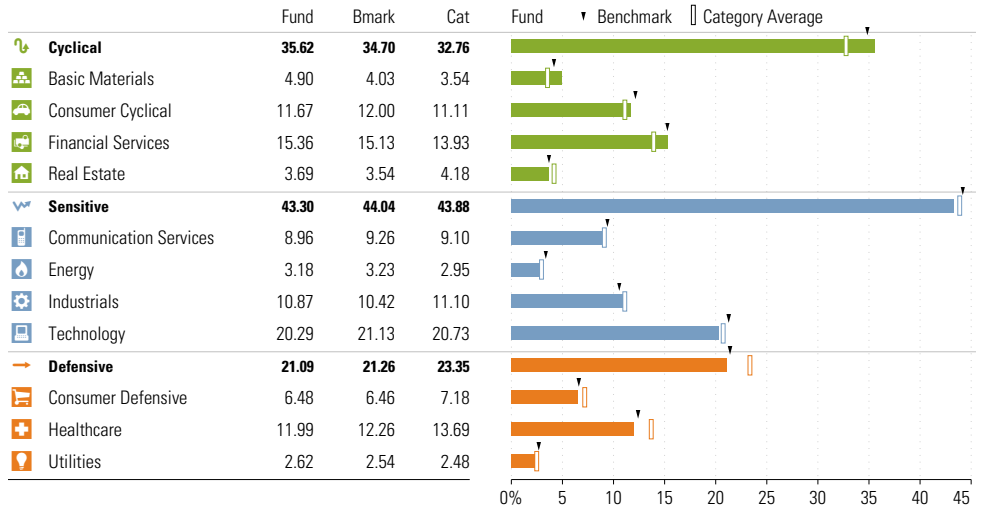
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



## Top 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	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.36	80.33	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	13.76	94.10	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	5.17	99.27	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	0.75	100.02	—	—
⊕ Us Dollar	—	0.02	100.04	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

**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.

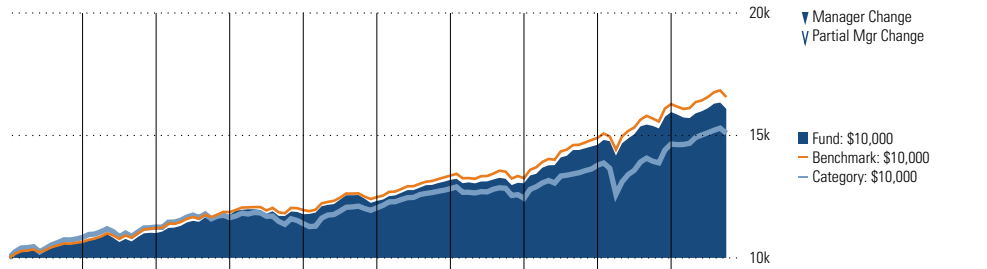
## Morningstar Investment Management LLC Analysis

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

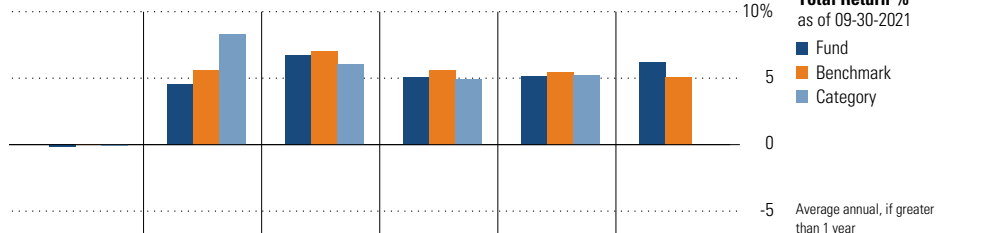
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

## Growth of \$10,000



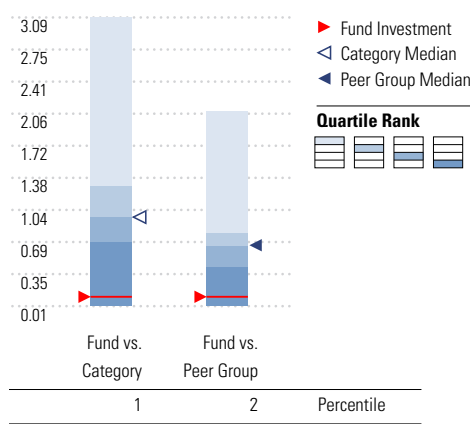
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	0.82	History
	-0.02	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-0.94	Total Return %
	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-2.28	+/- Benchmark
	78	68	4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

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2021
	-0.17	4.52	6.73	5.06	5.17	6.20	Fund Return %
	-0.03	5.57	7.01	5.57	5.48	5.09	Benchmark Return %
	-0.12	8.33	6.08	4.90	5.26	-	Category Average %
	45	82	29	50	51	-	% Rank in Category
	203	196	180	165	108	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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%

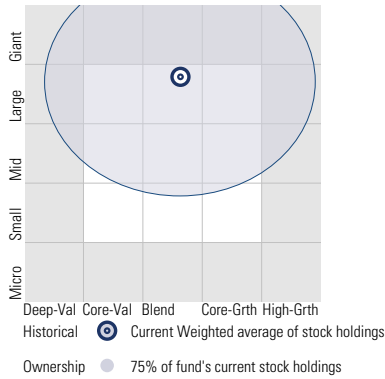
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

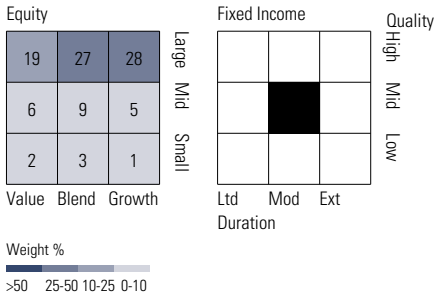
Equity

## Style Analysis as of 09-30-2021

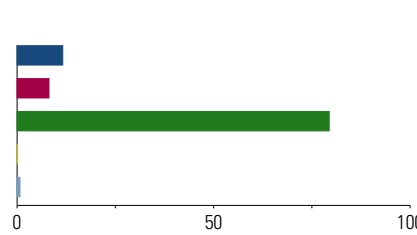
Morningstar Style Box™



## Style Breakdown

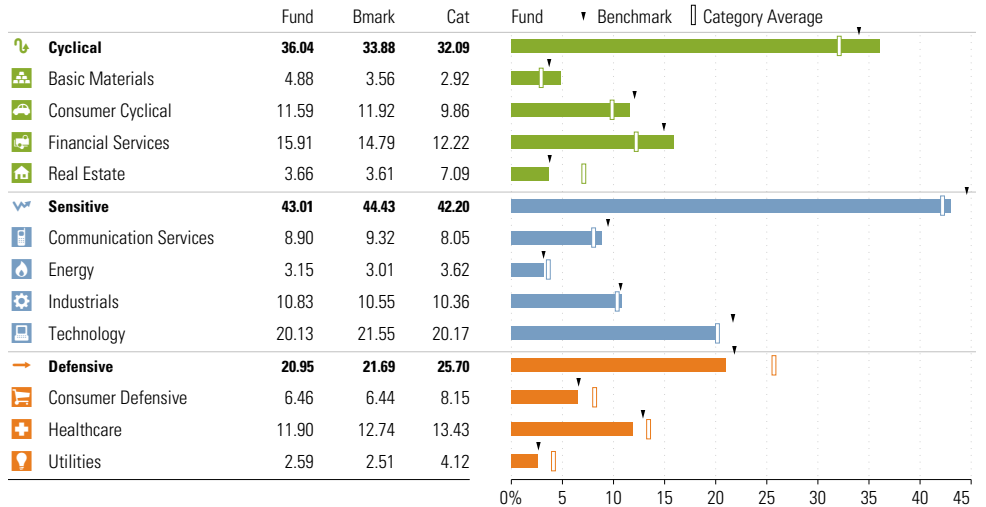


## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	56.13	56.13	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	23.63	79.77	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	11.66	91.43	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	7.95	99.38	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	0.65	100.03	—	—
⊕ 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%  
Equity

**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.

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

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

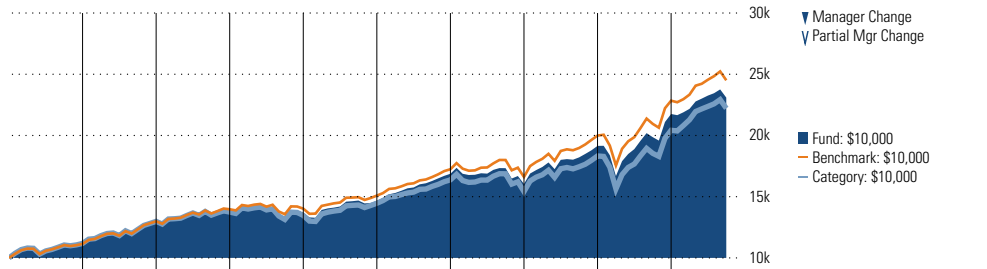
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

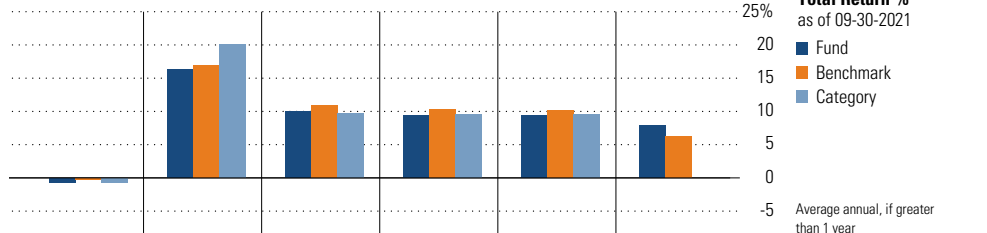
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## Growth of \$10,000



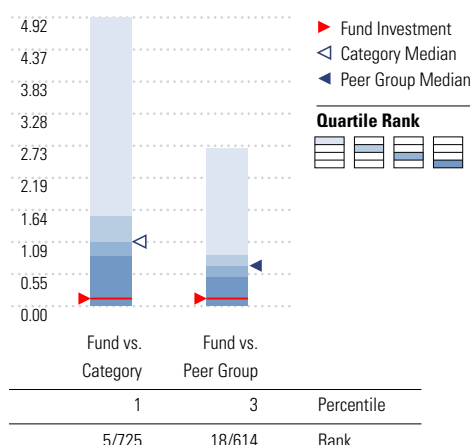
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
											History
	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	6.15	Total Return %
	0.29	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-1.14	+/- Benchmark
	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-2.76	+/- Category
	56	68	38	32	42	26	39	53	36	90	Tot Ret % Rank in Cat
	744	782	753	800	751	731	741	713	687	704	# of Funds in Cat
	15	15	12	16	9	6	12	9	21	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2021
	-0.71	16.25	10.04	9.47	9.39	7.92	Fund Return %
	-0.19	16.98	10.84	10.38	10.08	6.22	Benchmark Return %
	-0.71	20.04	9.65	9.52	9.52	-	Category Average %
	65	82	46	53	56	-	% Rank in Category
	714	690	654	597	428	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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

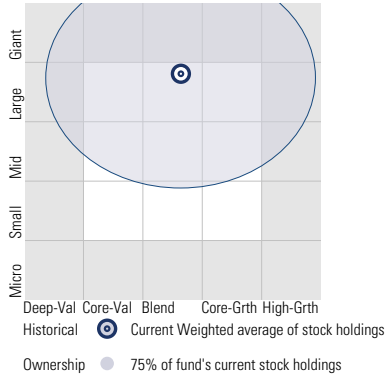
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

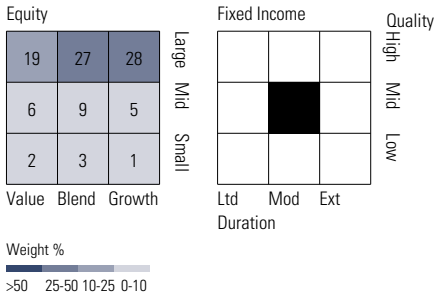
Equity

## Style Analysis as of 09-30-2021

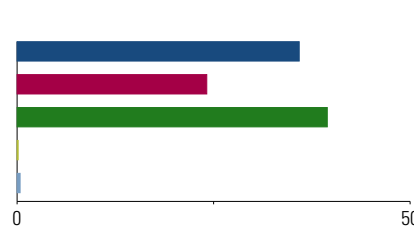
Morningstar Style Box™



## Style Breakdown

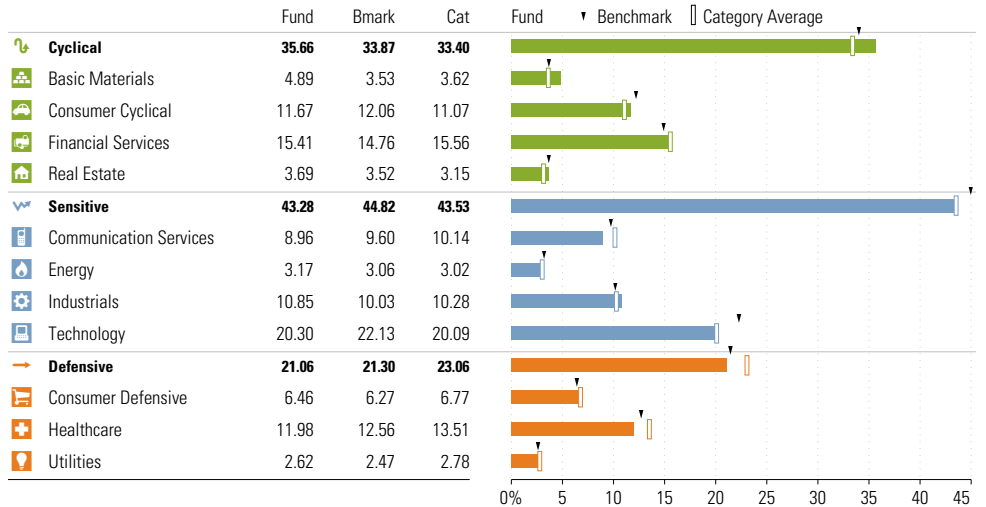


## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	36.00	36.00	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	27.84	63.85	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	24.00	87.85	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	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 Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

## Quantitative Screens

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

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

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

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

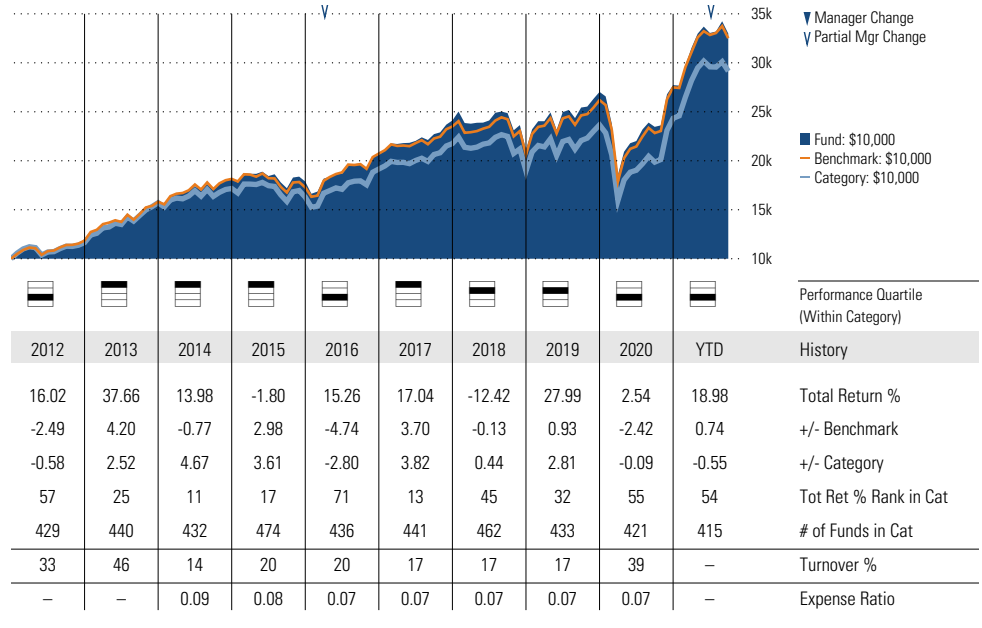
## Morningstar Investment Management LLC Analysis

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

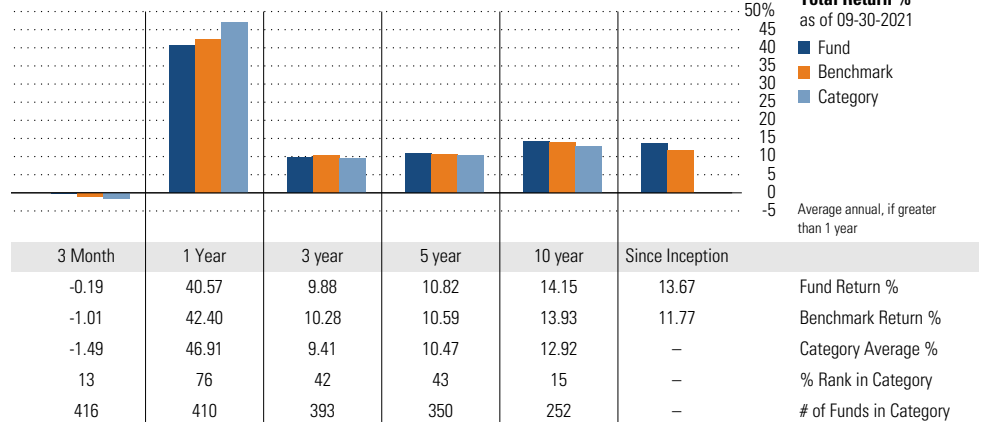
## ESG Metrics

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

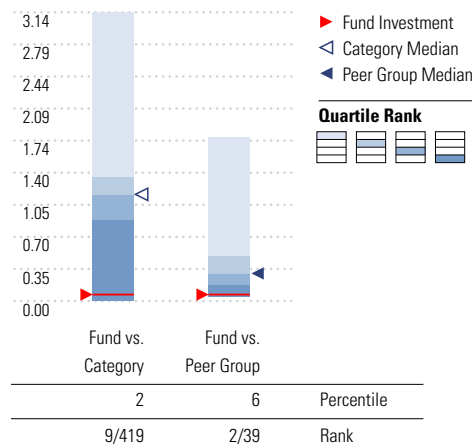
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

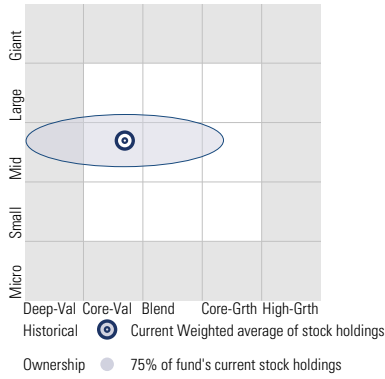
Mid-Cap Value

Morningstar Index

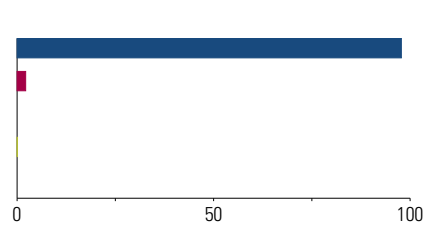
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™

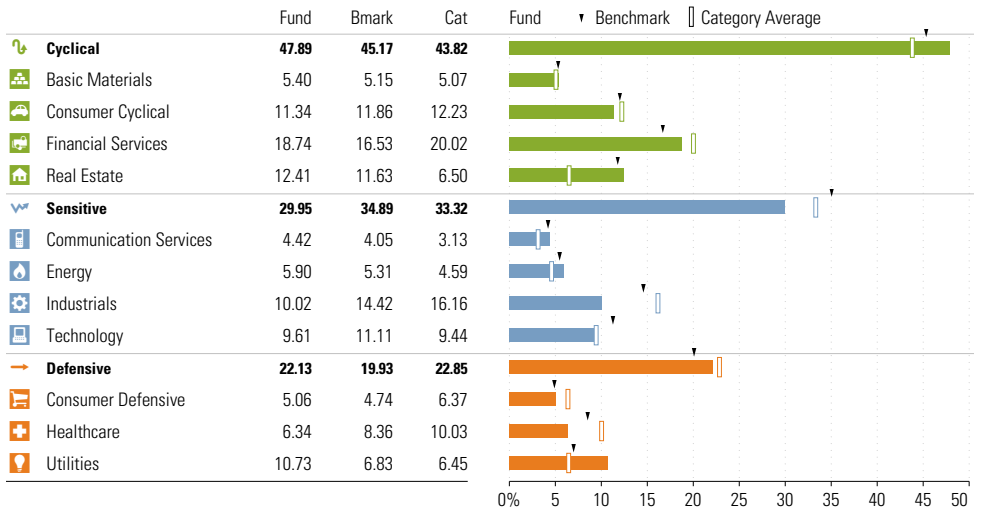


## Asset Allocation as of 09-30-2021

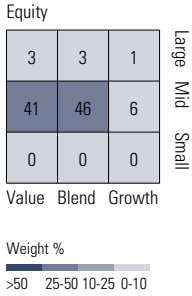


Asset Class	Net %	Cat%
US Stocks	97.77	91.25
Non-US Stocks	2.18	5.88
Bonds	0.00	0.02
Cash	0.05	2.31
Other	0.00	0.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## Style Breakdown



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

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

**Total Holdings 210**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

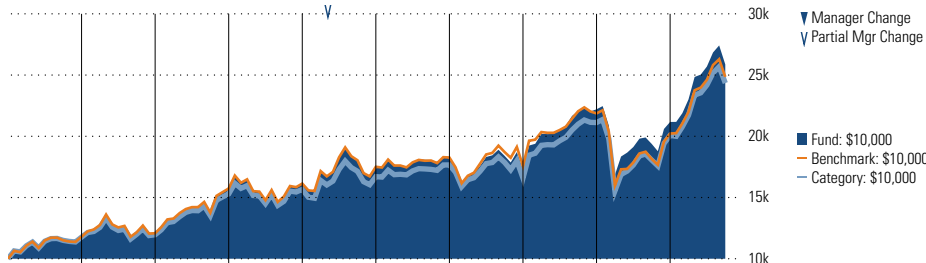
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

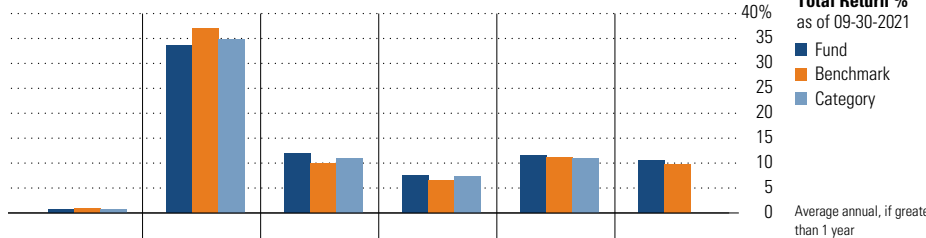
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

## Growth of \$10,000



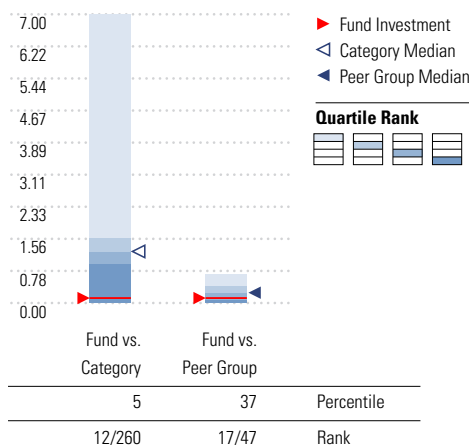
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	22.19	History
	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-0.70	Total Return %
	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	0.95	+/- Benchmark
	29	27	32	64	18	57	58	29	44	47	+/- Category
	268	268	273	294	269	257	250	263	250	253	Tot Ret % Rank in Cat
	10	9	11	8	11	7	6	24	6	8	# of Funds in Cat
	-	-	0.10	0.12	0.12	0.12	0.12	0.11	0.12	0.12	Turnover %
											Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	0.68	33.51	12.01	7.54	11.54	10.52	Fund Return %
	0.97	37.03	9.92	6.61	11.10	9.68	Benchmark Return %
	0.65	34.73	10.86	7.27	10.97	-	Category Average %
	59	47	40	46	31	-	% Rank in Category
	256	247	232	200	148	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

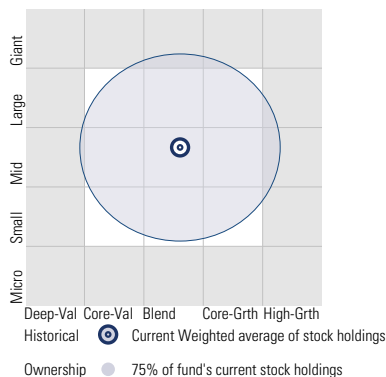
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

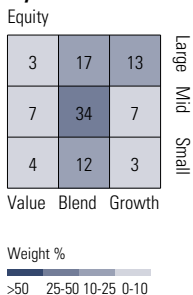
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2021

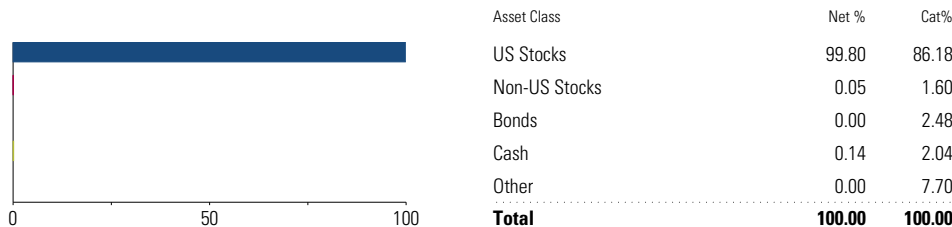
Morningstar Style Box™



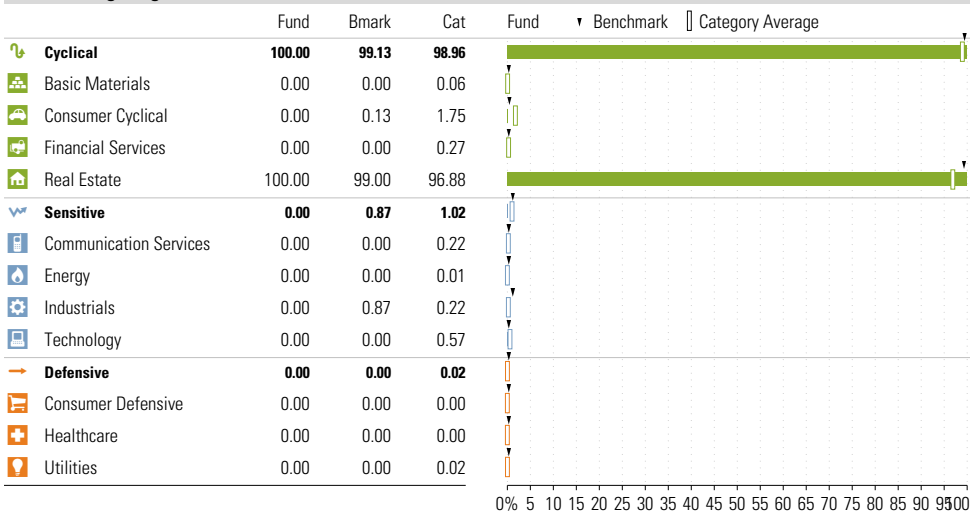
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



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

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

**Total Holdings 171**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

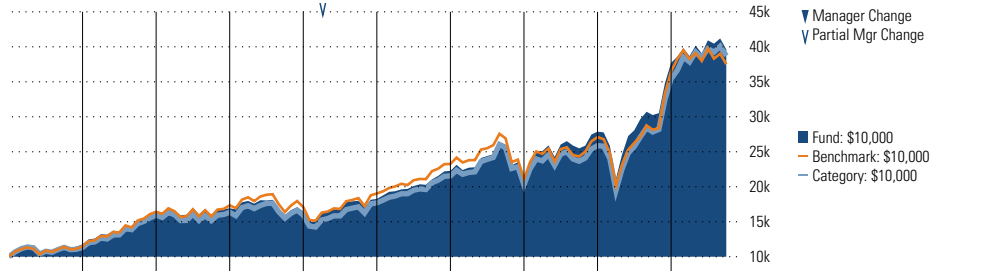
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

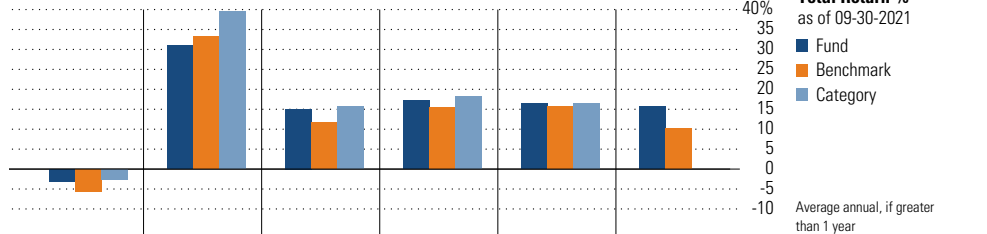
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021

## Growth of \$10,000



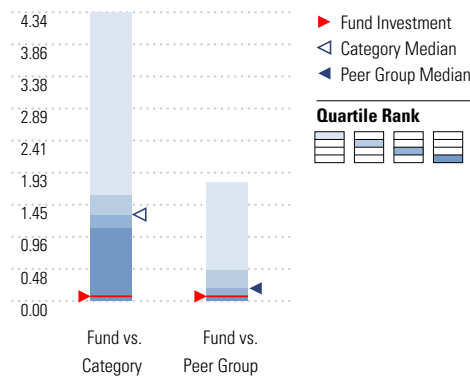
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	35.28	5.09	History
	3.07	-5.08	-1.58	-1.14	-0.59	-0.25	3.63	4.28	0.65	2.27	Total Return %
	4.51	-2.69	1.58	-0.11	-0.47	0.42	0.08	5.08	-3.34	-4.54	+/- Benchmark
	11	65	36	52	48	46	50	27	52	76	+/- Category
	721	703	658	694	640	646	641	631	622	616	Tot Ret % Rank in Cat
	37	50	26	23	27	19	22	18	24	-	# of Funds in Cat
	-	-	0.09	0.08	0.07	0.07	0.07	0.07	0.07	-	Turnover %
											Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	-3.16	30.99	15.06	17.09	16.36	15.63	Fund Return %
	-5.65	33.27	11.70	15.34	15.74	10.26	Benchmark Return %
	-2.57	39.55	15.66	18.25	16.46	-	Category Average %
	68	81	52	56	53	-	% Rank in Category
	621	613	577	513	390	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

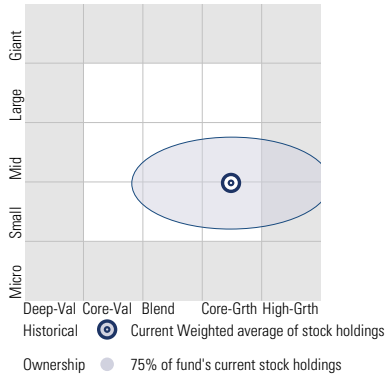
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2021

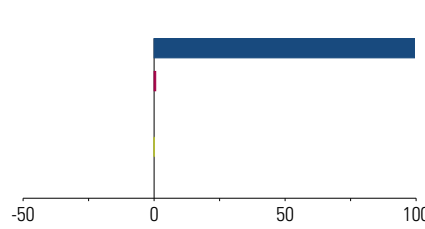
Morningstar Style Box™



## Style Breakdown

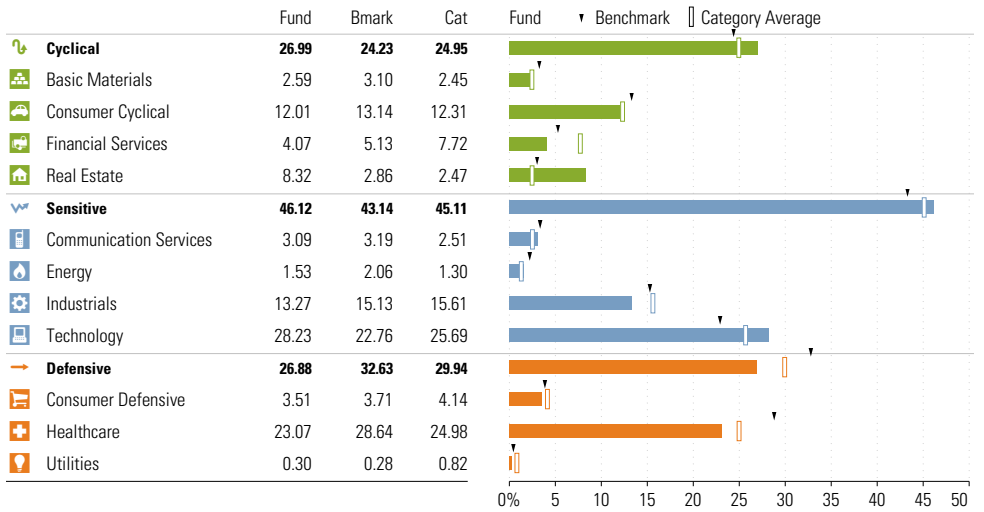


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	99.38	93.01
Non-US Stocks	0.62	4.37
Bonds	0.00	0.00
Cash	-0.01	1.73
Other	0.00	0.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



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

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

**Total Holdings 700**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

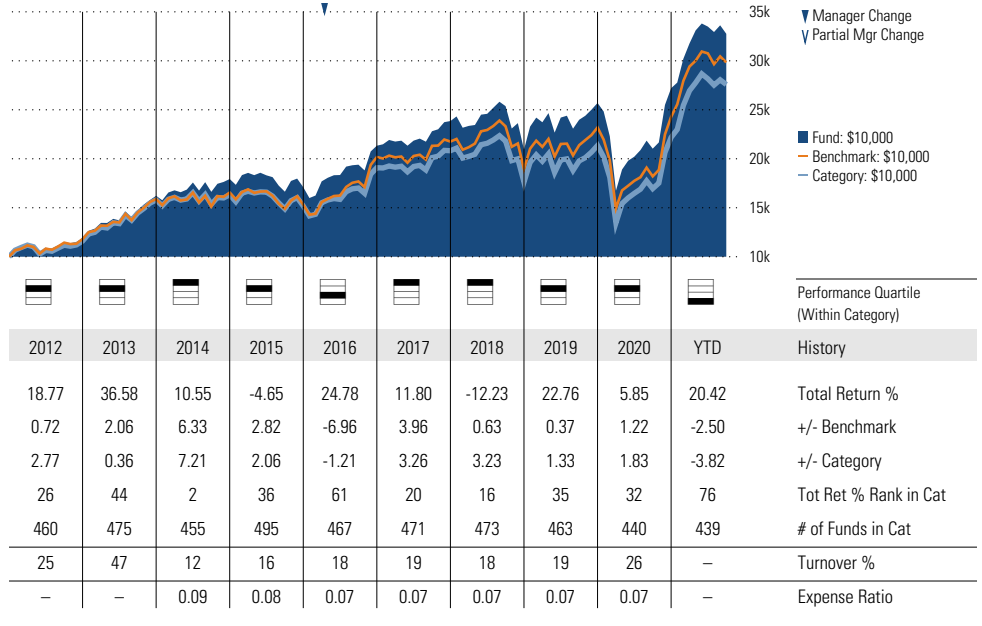
## Morningstar Investment Management LLC Analysis

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.

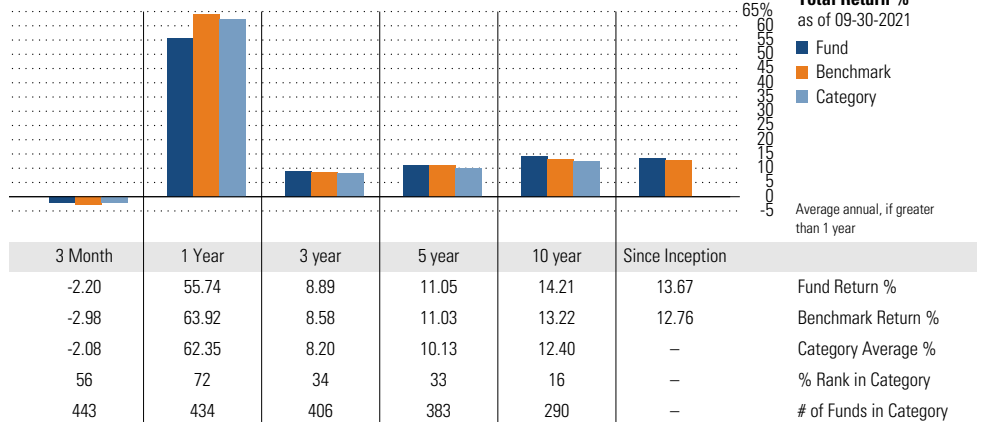
## ESG Metrics

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

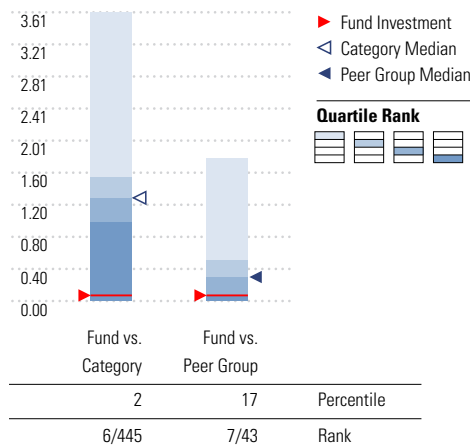
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

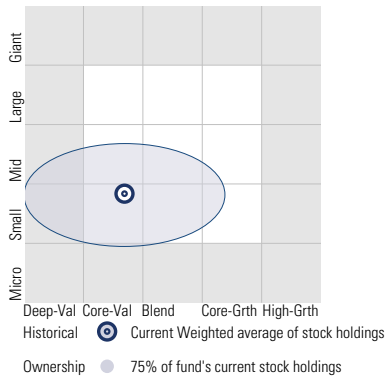
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2021

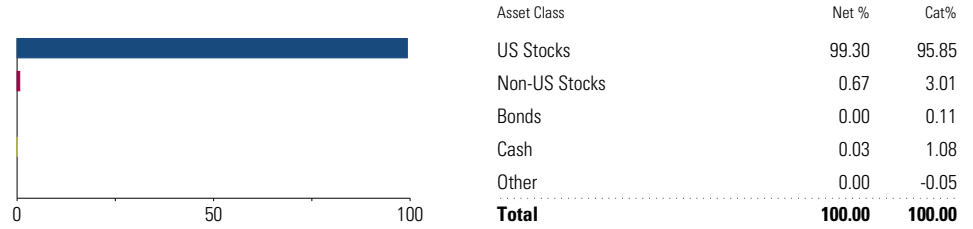
Morningstar Style Box™



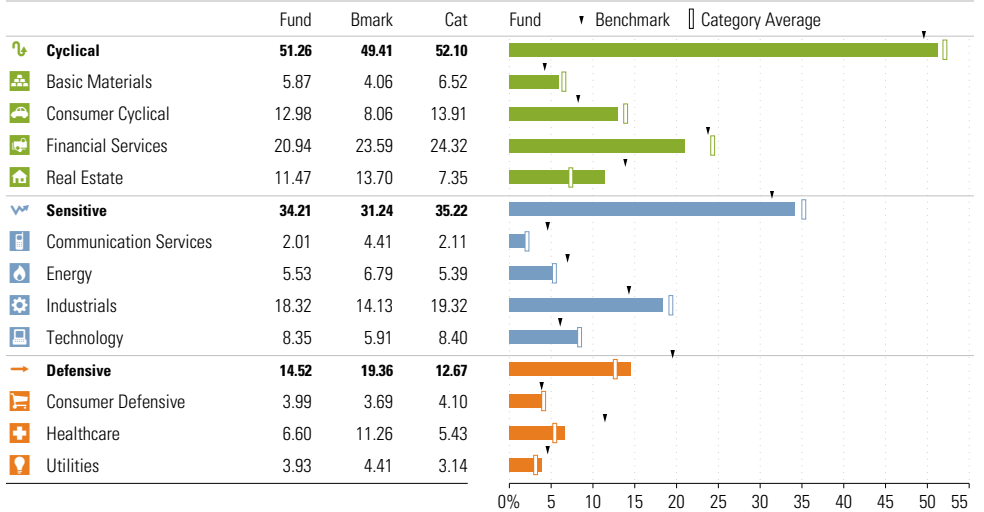
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



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

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

**Total Holdings 998**

⊕ Increase ⊖ Decrease ✨ New to Portfolio