

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Phillip Davidson since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 17.51 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 0.78 is 22% lower than the Mid-Cap Value category average.

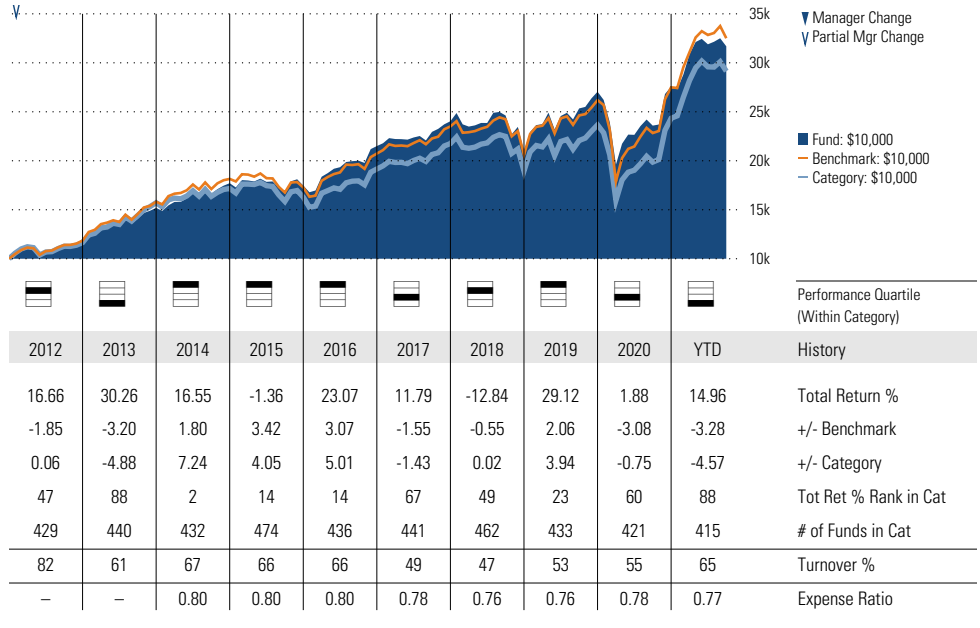
Morningstar Investment Management LLC Analysis

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.

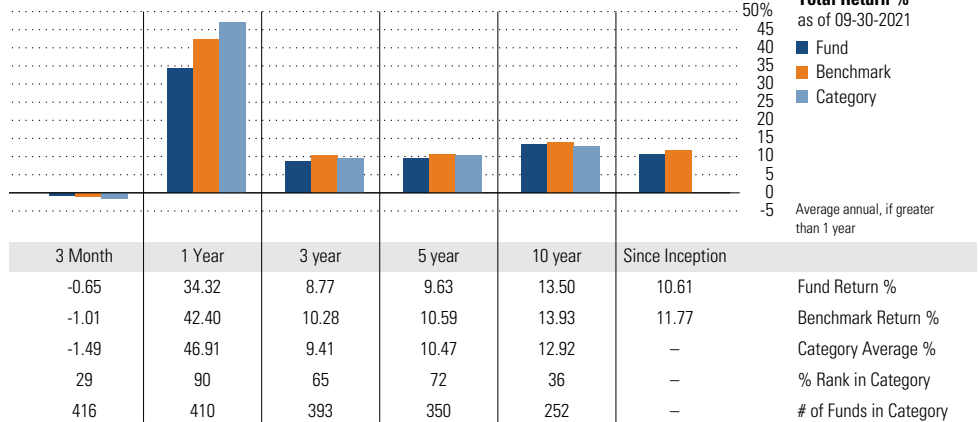
ESG Metrics

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

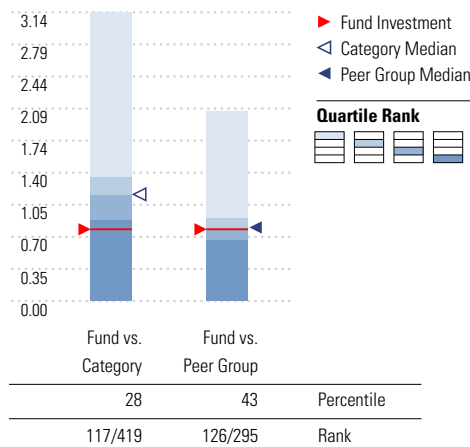
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.50	-	-1.29
Beta	0.88	-	1.04
R-Squared	97.10	-	96.77
Standard Deviation	20.96	23.44	24.74
Sharpe Ratio	0.46	0.49	0.44
Tracking Error	4.53	-	5.00
Information Ratio	-0.33	-	-0.26
Up Capture Ratio	90.98	-	102.15
Down Capture Ratio	93.44	-	107.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.90	17.38	17.69
Price/Book Ratio	2.06	2.32	2.15
Geom Avg Mkt Cap \$B	18.07	17.30	13.26
ROE	14.18	14.09	16.51

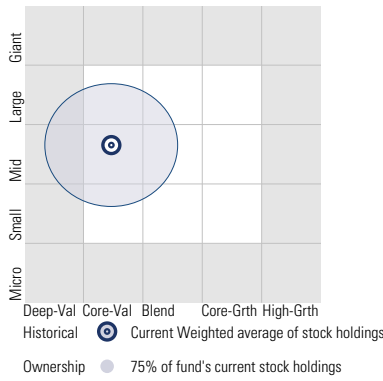
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

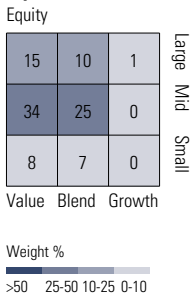
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2021

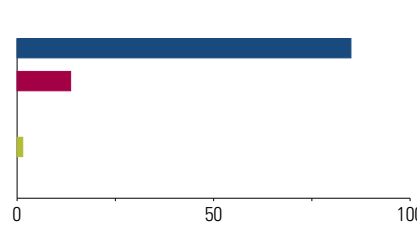
Morningstar Style Box™



Style Breakdown

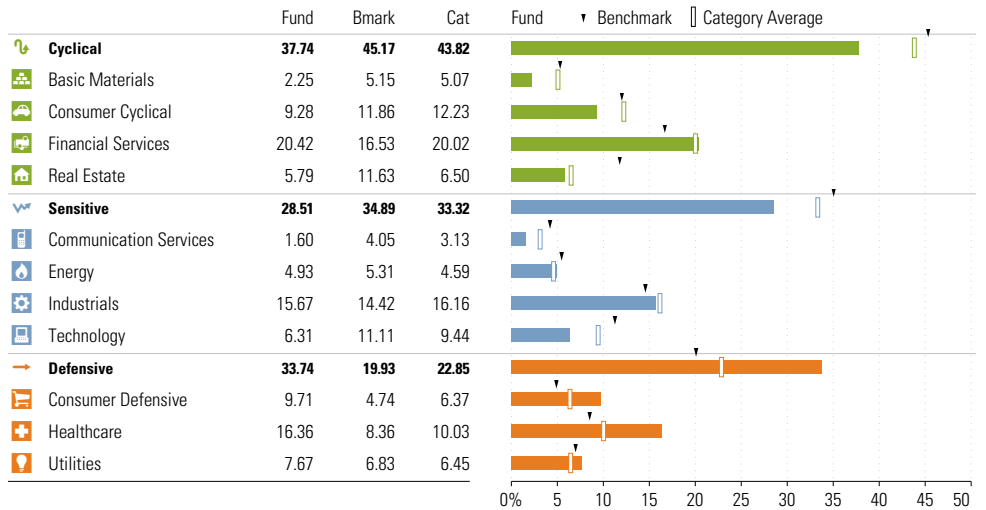


Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	84.94	91.25
Non-US Stocks	13.62	5.88
Bonds	0.00	0.02
Cash	1.44	2.31
Other	0.00	0.54
Total	100.00	100.00

Sector Weighting as of 09-30-2021



Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.14	3.14	-4.55	Healthcare
⊖ Bank of New York Mellon Corp	2.56	5.70	24.41	Financial Services
⊕ Chubb Ltd	2.37	8.06	14.25	Financial Services
⊕ Northern Trust Corp	2.21	10.27	18.01	Financial Services
⊖ Advance Auto Parts Inc	1.94	12.21	34.05	Consumer Cyclical
⊕ Conagra Brands Inc	1.93	14.14	-4.21	Consumer Defensive
⊖ ConocoPhillips	1.92	16.06	72.69	Energy
⊕ Sonoco Products Co	1.83	17.90	2.84	Consumer Cyclical
⊕ Cerner Corp	1.82	19.72	-9.30	Healthcare
⊕ Southwest Airlines Co	1.81	21.53	10.34	Industrials
⊕ Truist Financial Corp	1.76	23.30	25.25	Financial Services
⊖ Universal Health Services Inc Class B	1.74	25.03	1.07	Healthcare
Edison International	1.73	26.76	-8.54	Utilities
⊖ Emerson Electric Co	1.70	28.47	19.09	Industrials
⊖ Quest Diagnostics Inc	1.67	30.14	23.45	Healthcare

Total Holdings 101

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Jody Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.84 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 62.83% lower than the World Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2021

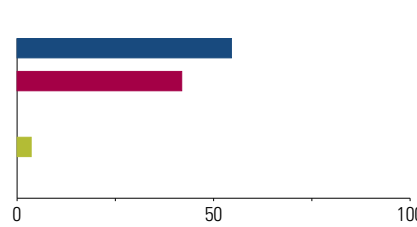
Morningstar Style Box™



Style Breakdown

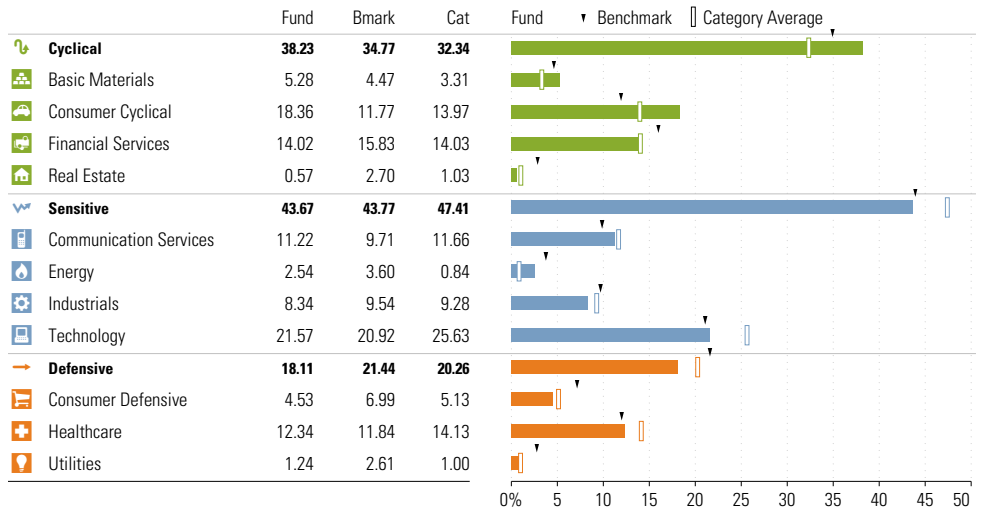


Asset Allocation as of 09-30-2021



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

Sector Weighting as of 09-30-2021



World Regions % Equity 09-30-2021



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

Top 10 Holdings as of 09-30-2021

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

Total Holdings 307

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 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.

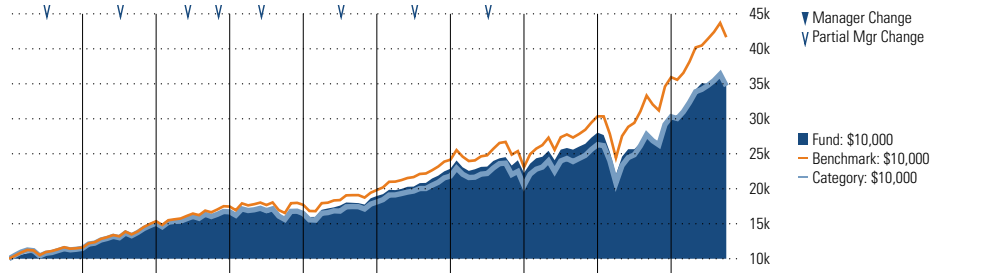
Morningstar Investment Management LLC Analysis

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

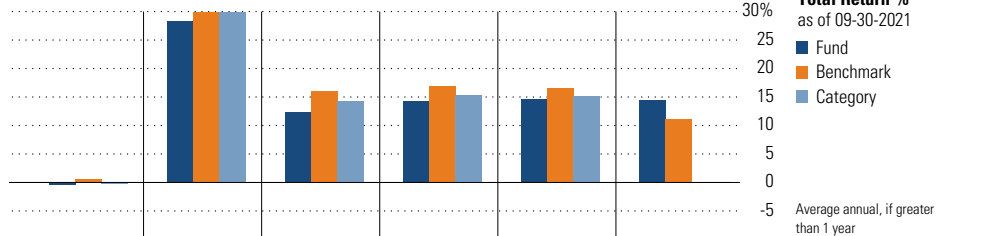
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

Growth of \$10,000



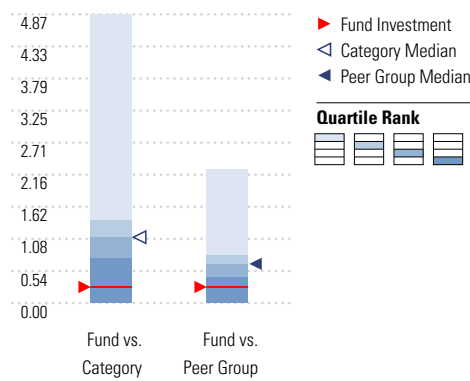
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	15.13	History
	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	-0.79	Total Return %
	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	0.13	+/- Benchmark
	72	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



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

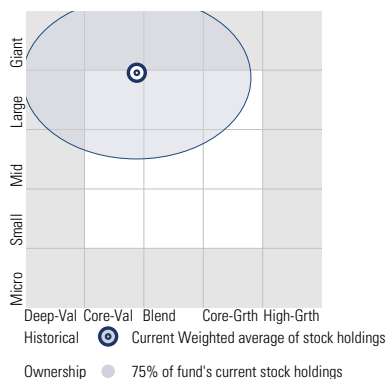
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

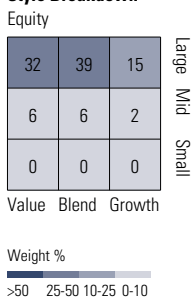
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2021

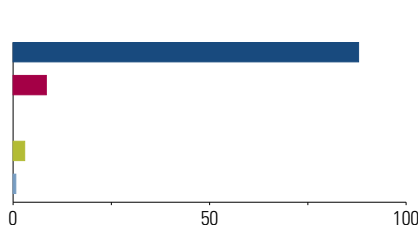
Morningstar Style Box™



Style Breakdown

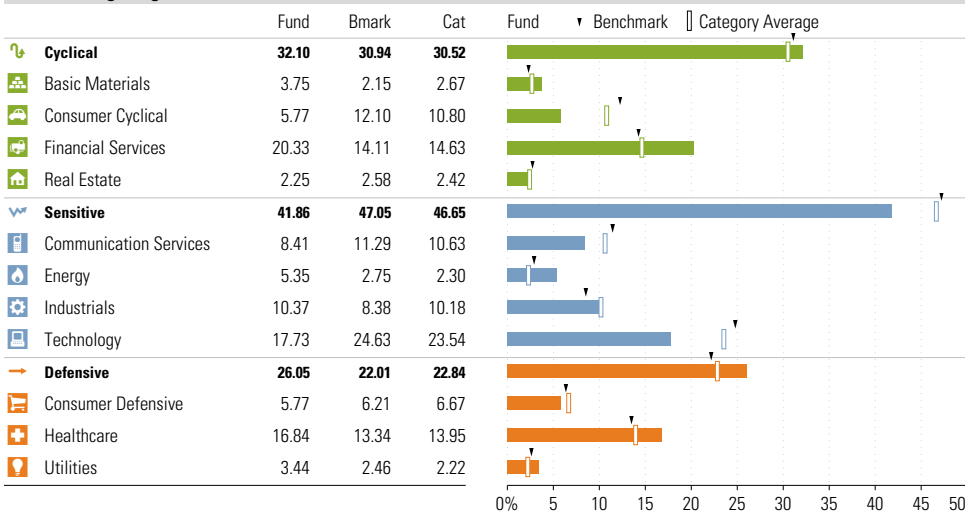


Asset Allocation as of 09-30-2021



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
Total	100.00	100.00

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 Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core 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 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 49.15% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

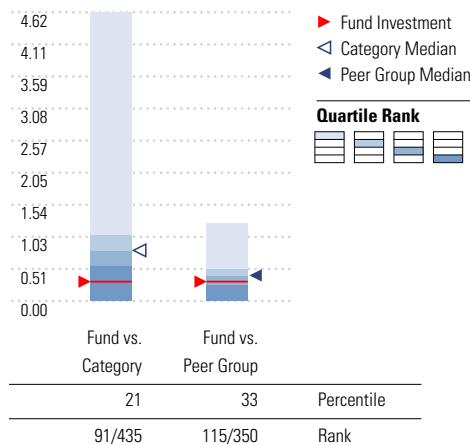
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.20	-	0.04
Beta	1.07	-	0.99
R-Squared	91.91	-	84.99
Standard Deviation	3.97	3.54	3.85
Sharpe Ratio	1.24	1.23	1.15
Tracking Error	1.16	-	1.45
Information Ratio	0.52	-	-0.11
Up Capture Ratio	111.25	-	102.59
Down Capture Ratio	111.70	-	107.80

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.71	4.43	5.97
Avg Eff Maturity	8.41	-	7.18

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

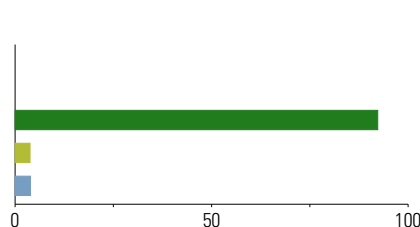
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021

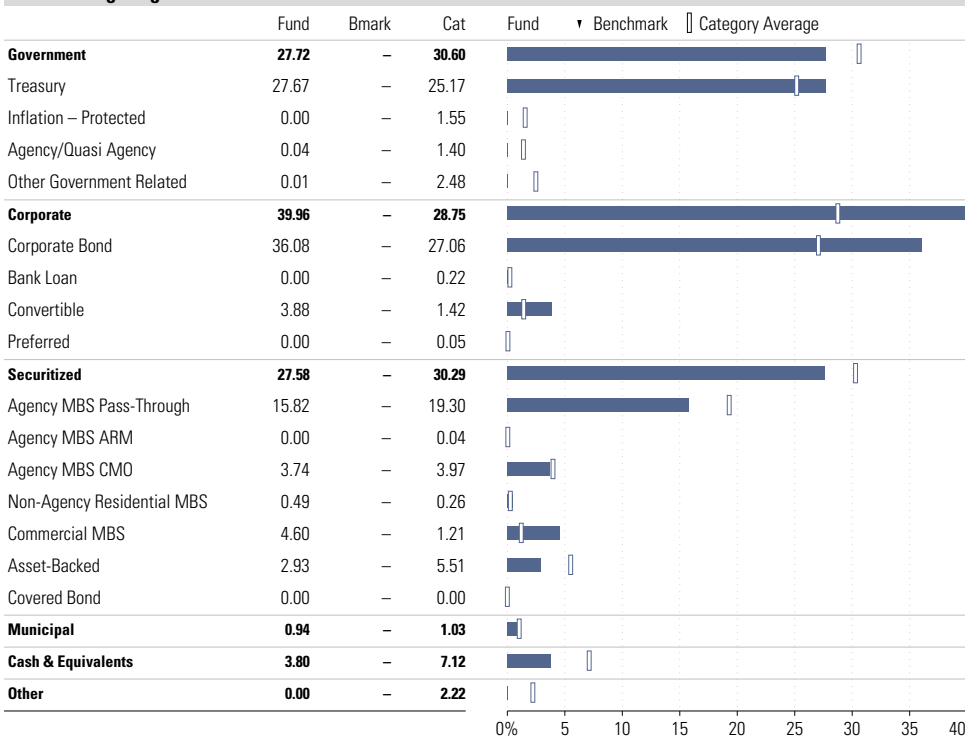


Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	92.27	96.10
Cash	3.80	1.66
Other	3.93	2.19
Total	100.00	100.00

Credit Rating Breakdown

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

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 Bonds 2.5%	02-2045	4.46	4.46	-
⊖ United States Treasury Bonds 2.88%	05-2043	3.92	8.38	-
⊕ First American Government Obligs U	02-2030	3.69	12.08	-
⊕ United States Treasury Notes 2.25%	11-2027	3.45	15.53	-
⊕ United States Treasury Notes 2%	11-2026	3.42	18.95	-
⊕ United States Treasury Notes 0.63%	08-2030	2.81	21.76	-
⊕ United States Treasury Notes 0.38%	07-2024	2.51	24.26	-
⊖ United States Treasury Notes 2.5%	05-2024	2.48	26.74	-
⊕ United States Treasury Notes 2.25%	11-2025	2.20	28.94	-
⊕ United States Treasury Bonds 2.88%	05-2049	1.18	30.12	-

Total Holdings 1519

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the World Allocation 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 4.75 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 0.82 is 31.09% lower than the World Allocation category average.

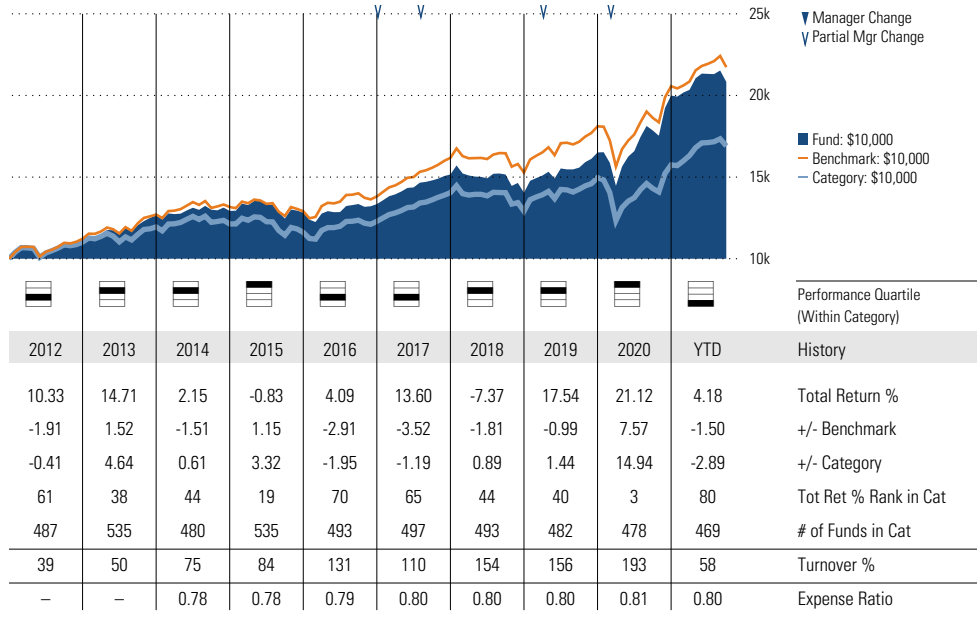
Morningstar Investment Management LLC Analysis

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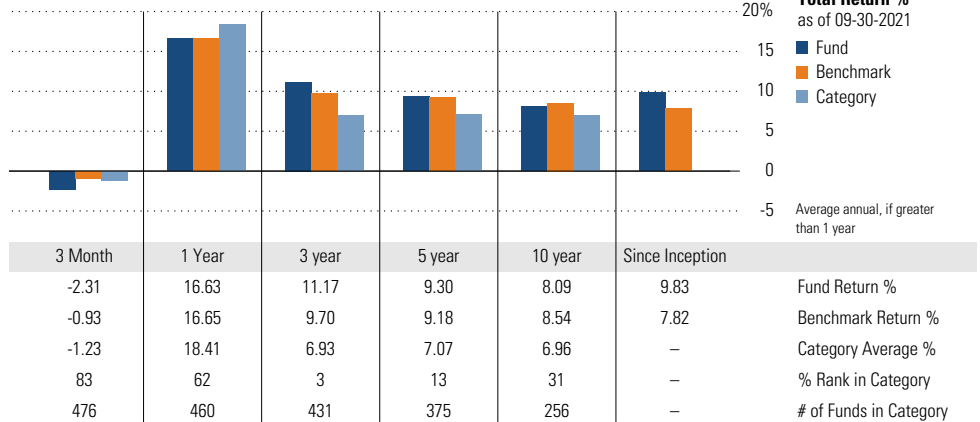
ESG Metrics

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

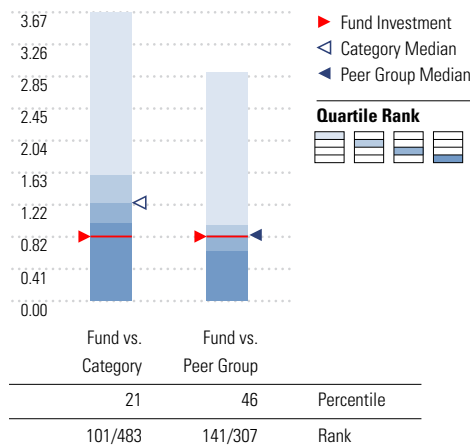
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.03	-	-2.95
Beta	1.04	-	1.09
R-Squared	97.87	-	90.55
Standard Deviation	12.29	11.73	13.40
Sharpe Ratio	0.84	0.76	0.52
Tracking Error	1.85	-	4.51
Information Ratio	0.80	-	-0.55
Up Capture Ratio	103.11	-	97.71
Down Capture Ratio	93.88	-	116.08

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.98	18.48	16.83
Price/Book Ratio	3.22	2.61	2.21
Avg Eff Duration	2.14	-	2.76

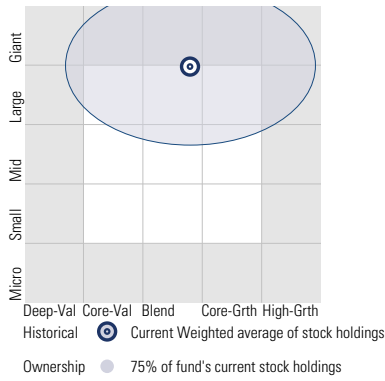
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

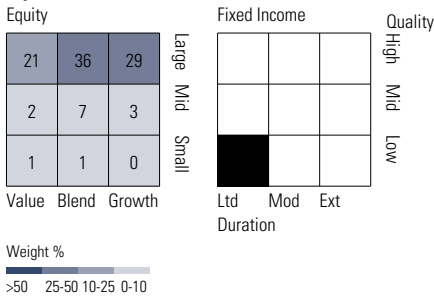
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 09-30-2021

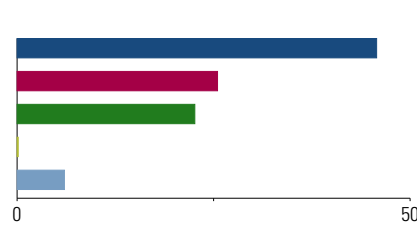
Morningstar Style Box™



Style Breakdown

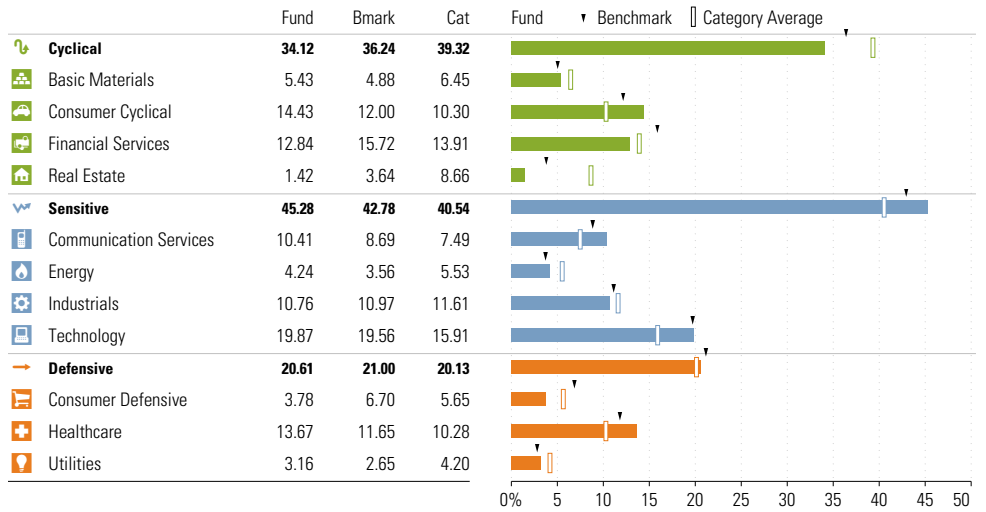


Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	45.74	31.10
Non-US Stocks	25.50	26.47
Bonds	22.61	27.23
Cash	0.14	7.59
Other	6.02	7.61
Total	100.00	100.00

Sector Weighting as of 09-30-2021



Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	-	2.40	2.40	27.51	Technology
Umbs 30Yr Tba(Reg A)	-	2.03	4.43	-	-
Alphabet Inc Class C	-	1.84	6.27	52.14	Communication Svc
Apple Inc	-	1.77	8.04	7.13	Technology
Amazon.com Inc	-	1.20	9.25	0.86	Consumer Cyclical
Johnson & Johnson	-	1.07	10.31	4.61	Healthcare
UnitedHealth Group Inc	-	1.04	11.35	12.61	Healthcare
China (People's Republic Of) 2.68%	05-2030	0.95	12.30	-	-
China (People's Republic Of) 3.27%	11-2030	0.92	13.22	-	-
Mastercard Inc Class A	-	0.89	14.12	-2.22	Financial Services

Total Holdings 2385

⊕ 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.

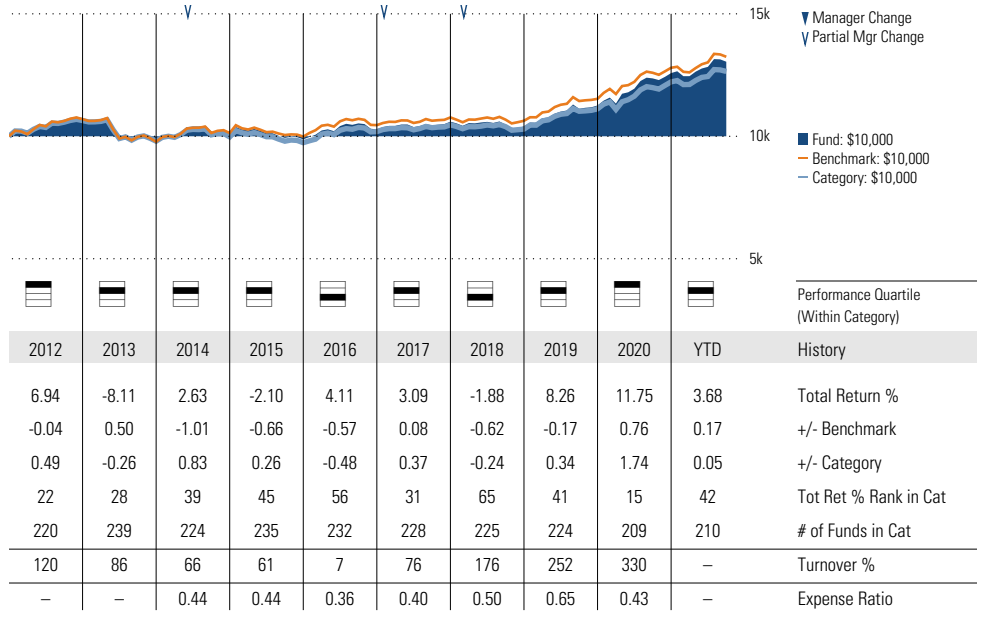
Style Consistency is not calculated for Fixed Income funds.

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

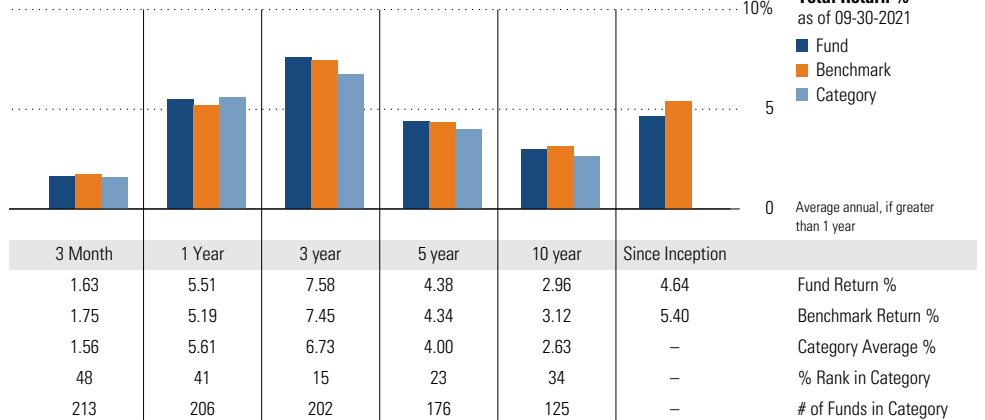
Morningstar Investment Management LLC Analysis

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.

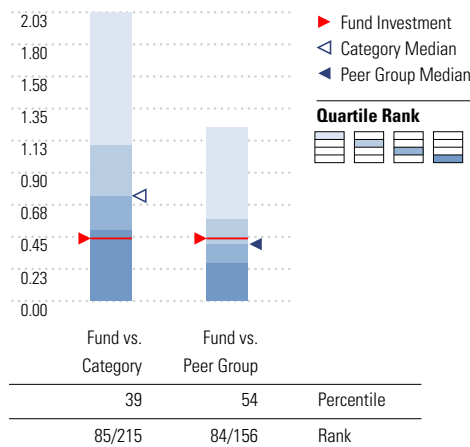
Growth of \$10,000



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

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.91	4.52	6.27
Avg Eff Maturity	8.72	-	7.15

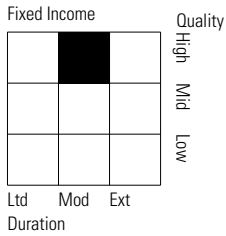
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

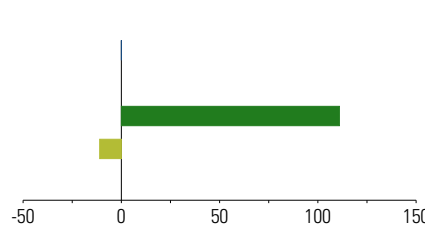
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021

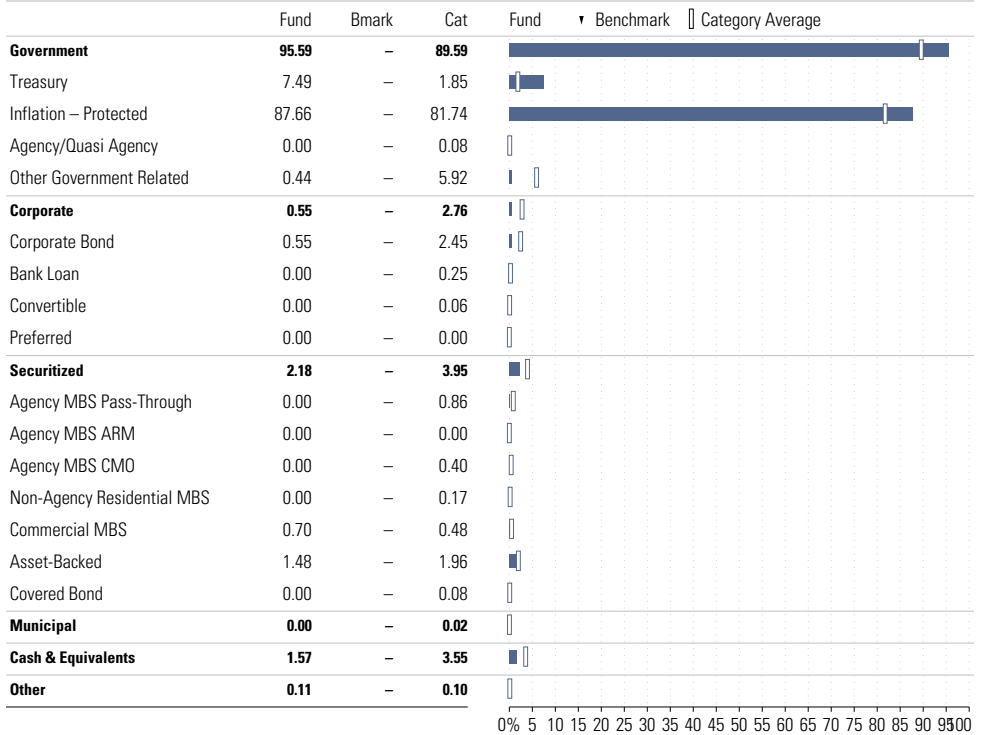


Asset Class	Net %	Cat%
US Stocks	0.06	0.03
Non-US Stocks	0.00	0.00
Bonds	110.96	98.41
Cash	-11.02	1.11
Other	0.00	0.45
Total	100.00	100.00

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

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

Quantitative Screens

Performance: The fund has finished in the Small 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 25.77 years.

Style: The fund has landed in its primary style box — Small Growth — 75 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.78 is 35.54% lower than the Small Growth category average.

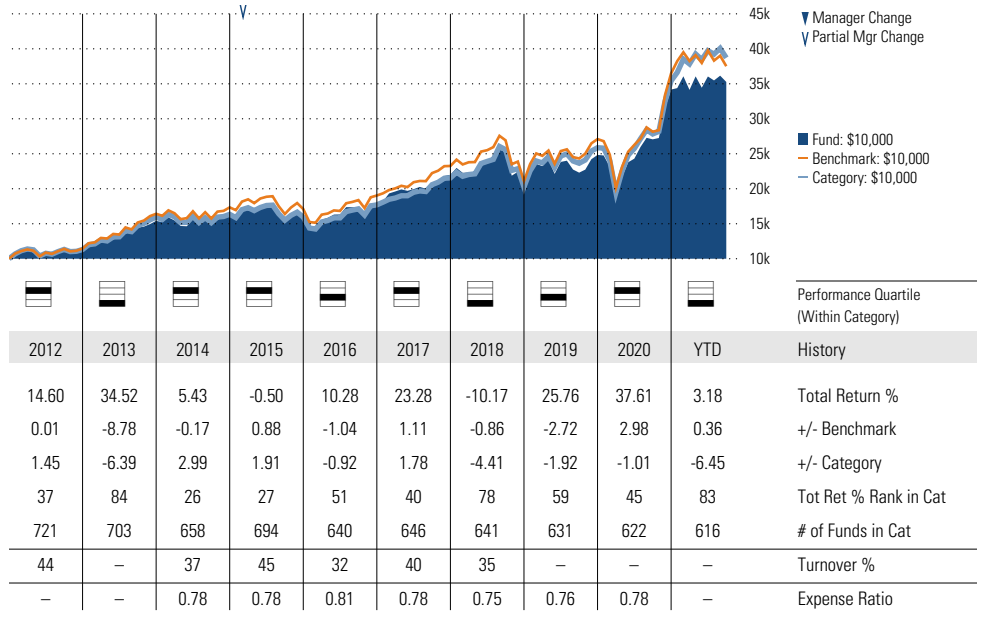
Morningstar Investment Management LLC Analysis

We are putting Carillon Eagle Small Cap Growth on watch. The fund's returns for the trailing three-, five-, and ten-year periods through June 30, 2021, rank in its category's bottom quartile. The fund will remain on watch while we assess management's ability to earn more-competitive results.

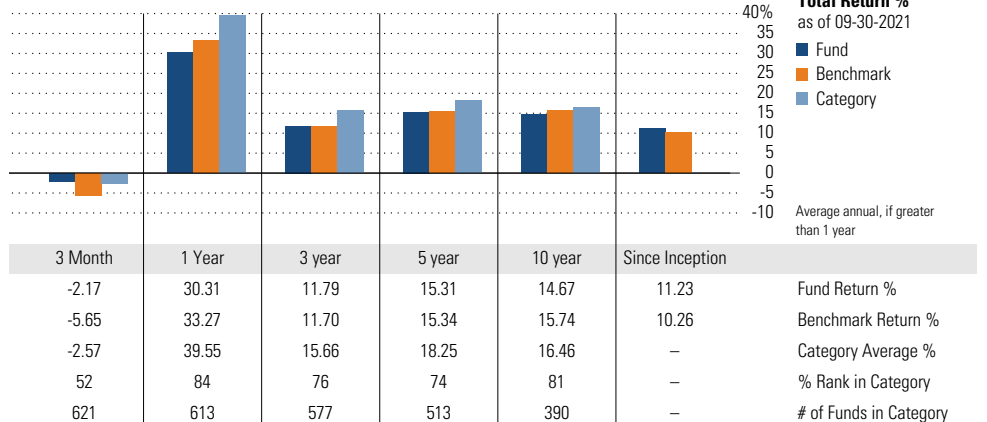
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021

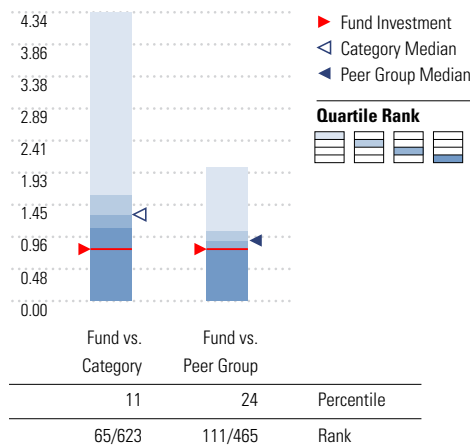
Growth of \$10,000



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	0.41	-	4.26
Beta	0.98	-	0.94
R-Squared	96.04	-	91.55
Standard Deviation	25.58	25.66	25.23
Sharpe Ratio	0.52	0.52	0.66
Tracking Error	5.13	-	7.52
Information Ratio	0.02	-	0.51
Up Capture Ratio	100.91	-	100.02
Down Capture Ratio	100.88	-	88.35

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.78	23.33	32.72
Price/Book Ratio	5.76	5.12	5.42
Geom Avg Mkt Cap \$B	4.96	3.07	5.86
ROE	13.26	5.88	3.67

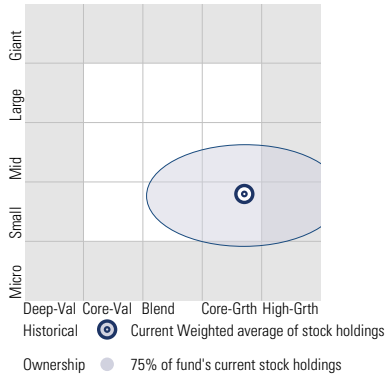
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2021

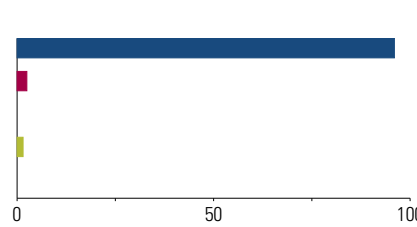
Morningstar Style Box™



Style Breakdown

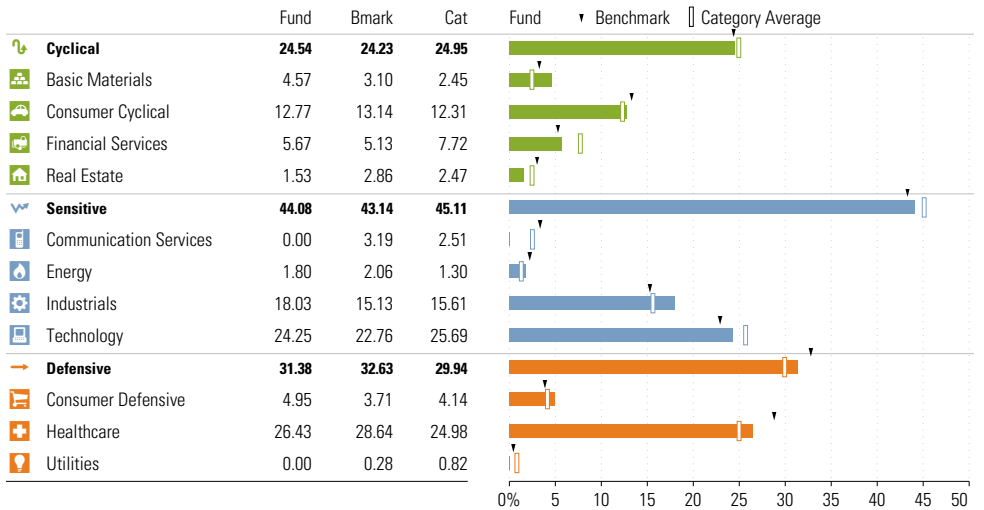


Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	96.00	93.01
Non-US Stocks	2.48	4.37
Bonds	0.00	0.00
Cash	1.52	1.73
Other	0.00	0.89
Total	100.00	100.00

Sector Weighting as of 09-30-2021



Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Everi Holdings Inc	3.53	3.53	75.09	Consumer Cyclical
⊖ Chart Industries Inc	3.02	6.55	62.25	Industrials
⊖ Quaker Chemical Corp	2.93	9.48	-5.72	Basic Materials
⊖ Ritchie Bros Auctioneers Inc	2.48	11.96	-10.69	Industrials
⊖ Entegris Inc	2.36	14.32	31.26	Technology
⊖ Pegasystems Inc	2.34	16.66	-4.56	Technology
⊖ Everbridge Inc	2.20	18.86	1.32	Technology
⊖ Landstar System Inc	2.07	20.93	19.18	Industrials
⊖ Woodward Inc	2.04	22.97	-6.45	Industrials
⊕ LPL Financial Holdings Inc	1.98	24.95	51.13	Financial Services
⊖ Universal Electronics Inc	1.98	26.92	-6.12	Technology
Viper Energy Partners LP Common Units	1.77	28.69	94.23	Energy
⊖ Evolent Health Inc A	1.76	30.46	93.39	Healthcare
⊖ PJT Partners Inc A	1.68	32.14	5.33	Financial Services
⊖ Silicon Laboratories Inc	1.66	33.80	10.07	Technology

Total Holdings 98

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

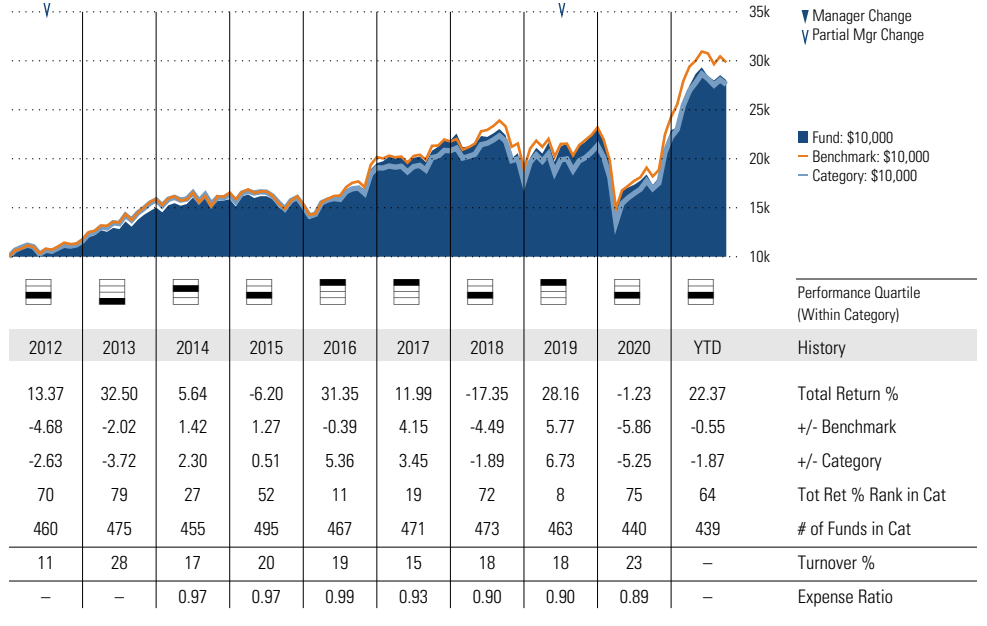
Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.89 is 23.93% lower than the Small Value category average.

Growth of \$10,000



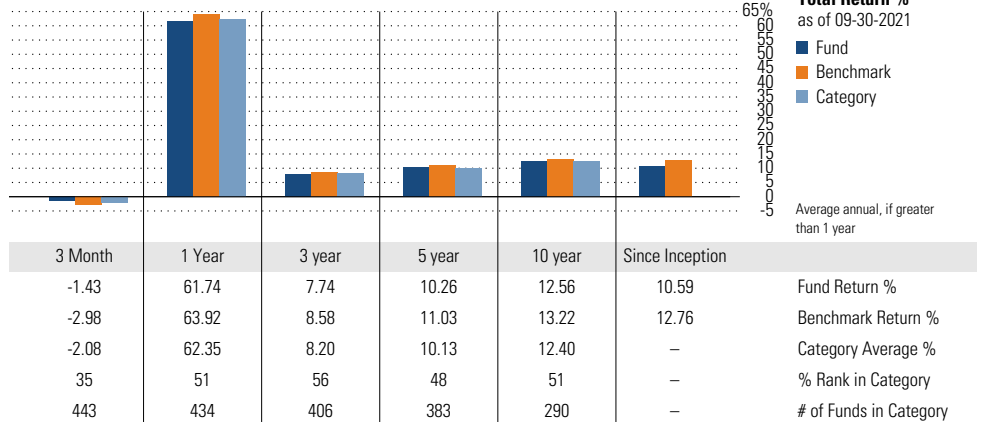
Morningstar Investment Management LLC Analysis

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

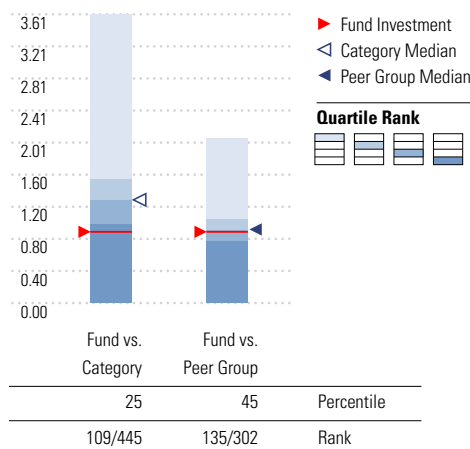
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021

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	-	-0.23
Beta	1.01	-	1.02
R-Squared	96.93	-	95.76
Standard Deviation	27.79	26.99	28.02
Sharpe Ratio	0.37	0.40	0.39
Tracking Error	4.89	-	6.13
Information Ratio	-0.17	-	-0.08
Up Capture Ratio	102.44	-	101.34
Down Capture Ratio	105.26	-	102.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.73	12.57	13.85
Price/Book Ratio	1.84	1.56	1.69
Geom Avg Mkt Cap \$B	4.56	2.18	3.95
ROE	15.13	5.79	12.41

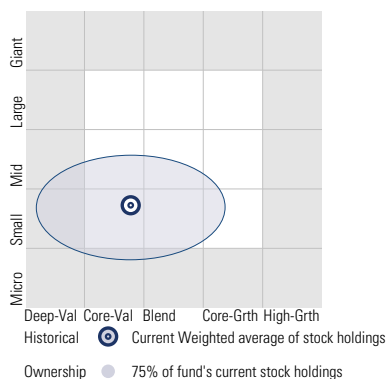
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

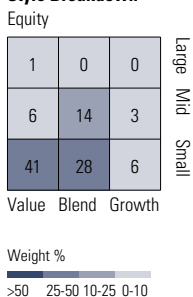
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2021

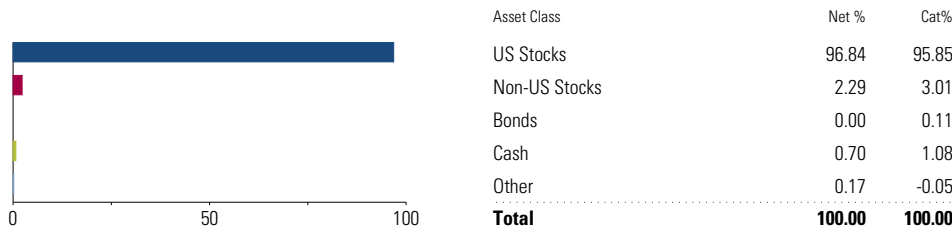
Morningstar Style Box™



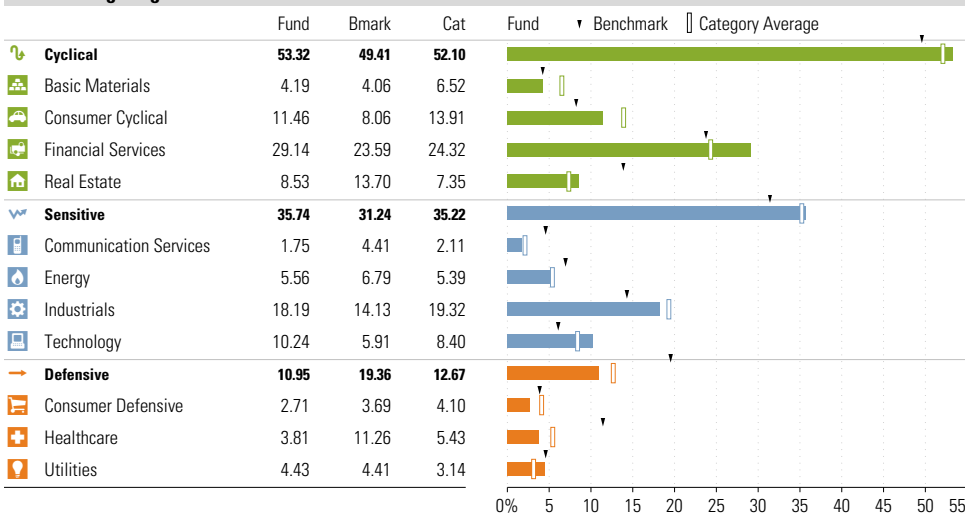
Style Breakdown



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

Total Holdings 116

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

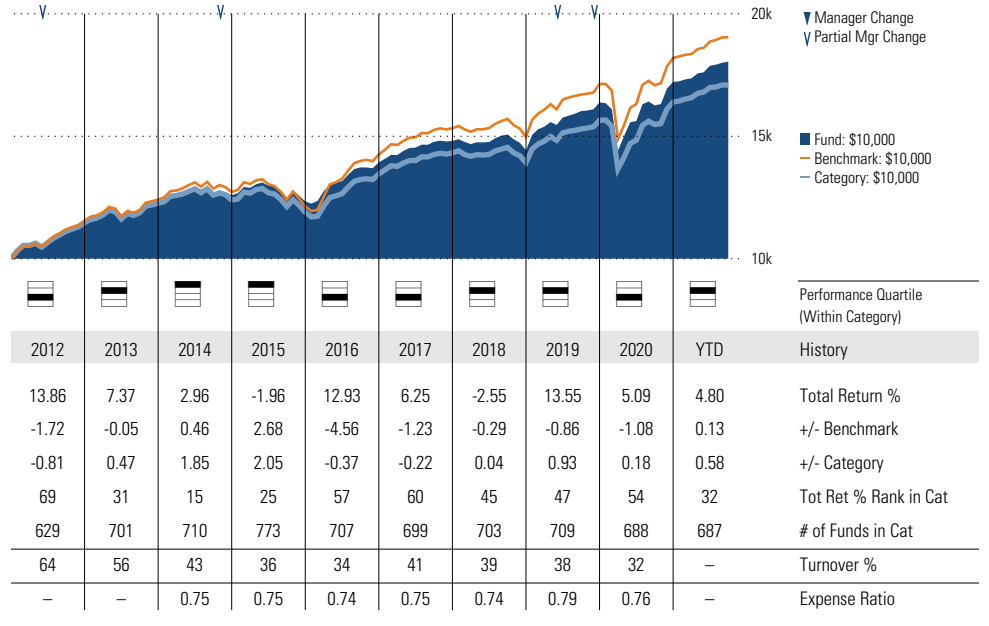
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 20.21% lower than the High Yield Bond category average.

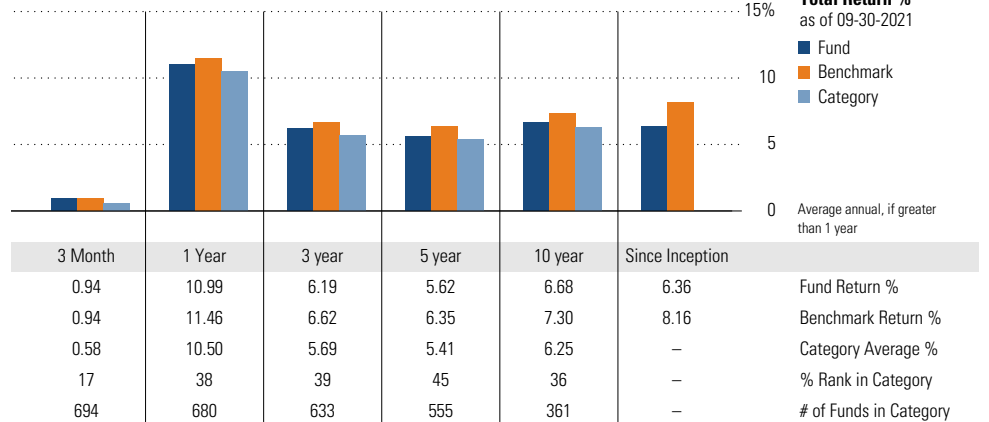
Morningstar Investment Management LLC Analysis

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.

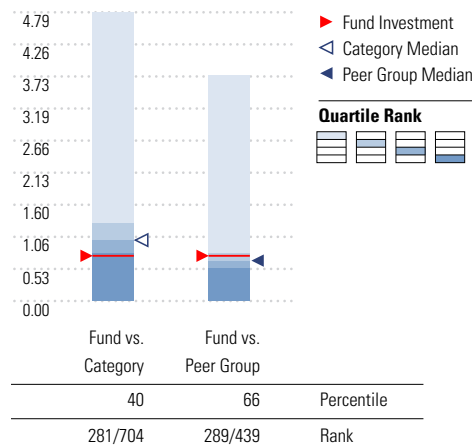
Growth of \$10,000



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	0.16	-	-0.57
Beta	0.91	-	0.97
R-Squared	99.04	-	95.72
Standard Deviation	8.62	9.47	9.37
Sharpe Ratio	0.62	0.61	0.55
Tracking Error	1.23	-	2.23
Information Ratio	-0.35	-	-0.40
Up Capture Ratio	90.93	-	93.13
Down Capture Ratio	88.70	-	98.22

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.33	-	3.24
Avg Eff Maturity	4.53	-	4.73

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

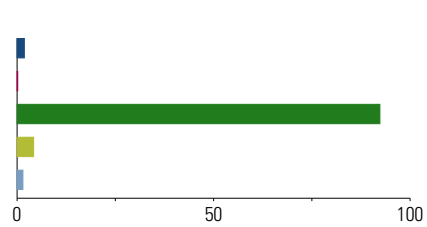
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021

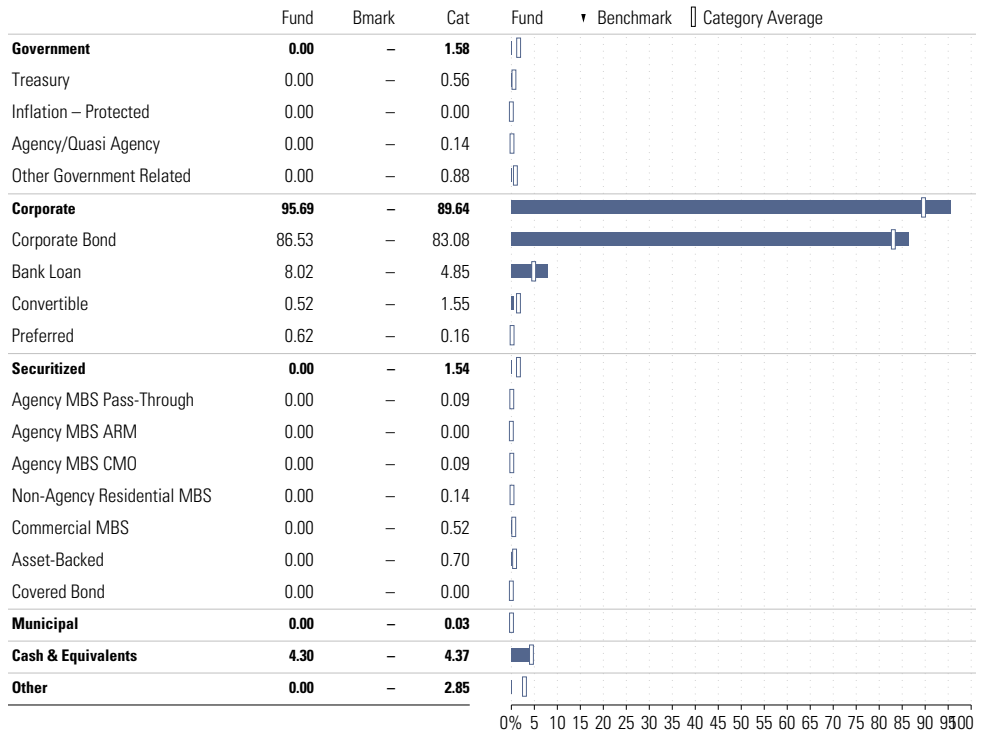


Asset Class	Net %	Cat%
US Stocks	1.84	1.10
Non-US Stocks	0.16	0.02
Bonds	92.31	93.49
Cash	4.21	2.98
Other	1.48	2.41
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.85
AA	0.00	-	0.05
A	0.00	-	0.19
BBB	0.75	-	3.56
BB	44.51	-	34.28
B	37.01	-	35.22
Below B	13.30	-	21.43
Not Rated	4.42	-	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
⊕ Ev Cash Reserves Fund Llc	-	4.21	4.21	-
Ford Motor Credit Company LLC 4.125%	08-2027	0.59	4.80	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.56	5.36	-
Kraft Heinz Foods Company 4.375%	06-2046	0.55	5.90	-
Jazz Financing Lux S.A.R.L.	05-2028	0.53	6.43	-
Vivion Investments S.a.r.l 3%	08-2024	0.51	6.94	-
SRM Escrow Issuer Llc 6%	11-2028	0.50	7.44	-
Neptune Energy Bondco Plc 6.625%	05-2025	0.50	7.94	-
Rolls-Royce plc 5.75%	10-2027	0.50	8.43	-
Centene Corporation 3.375%	02-2030	0.48	8.91	-

Total Holdings 531

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

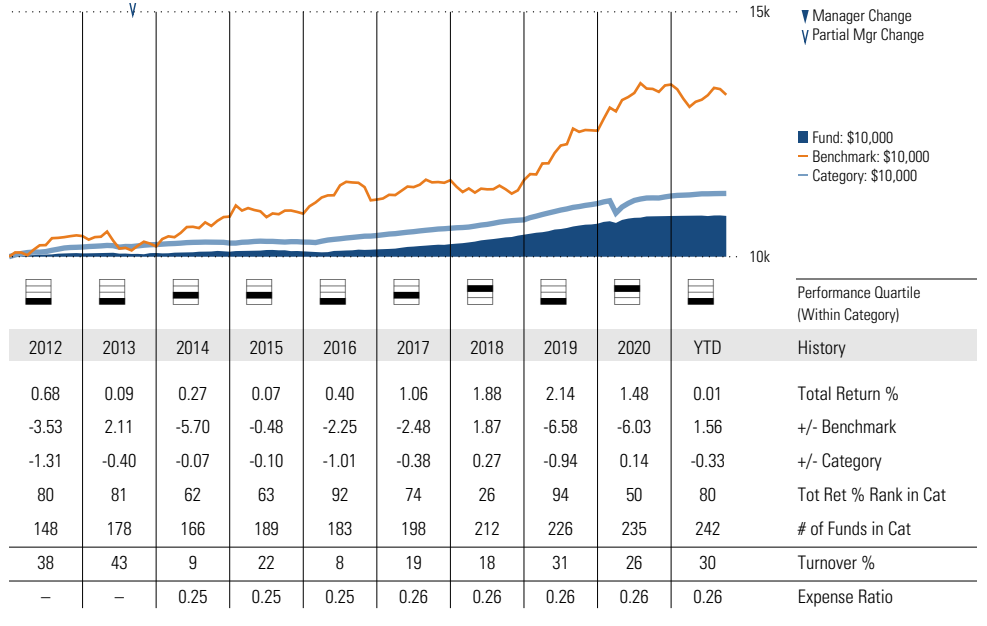
Style Consistency is not calculated for Fixed Income funds.

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

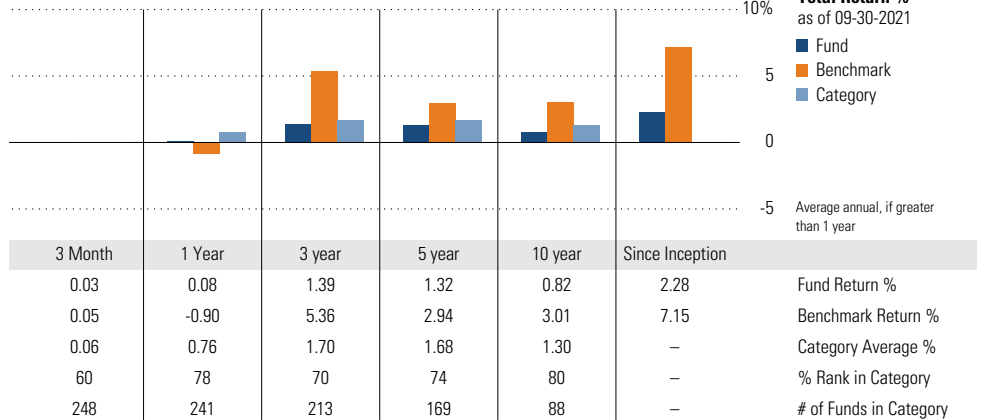
Morningstar Investment Management LLC Analysis

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

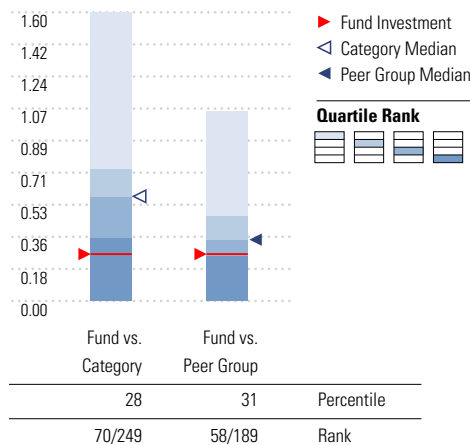
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

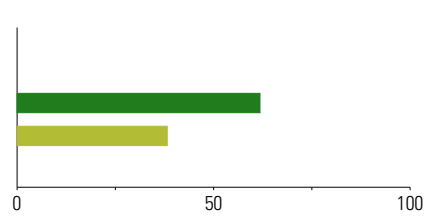
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021

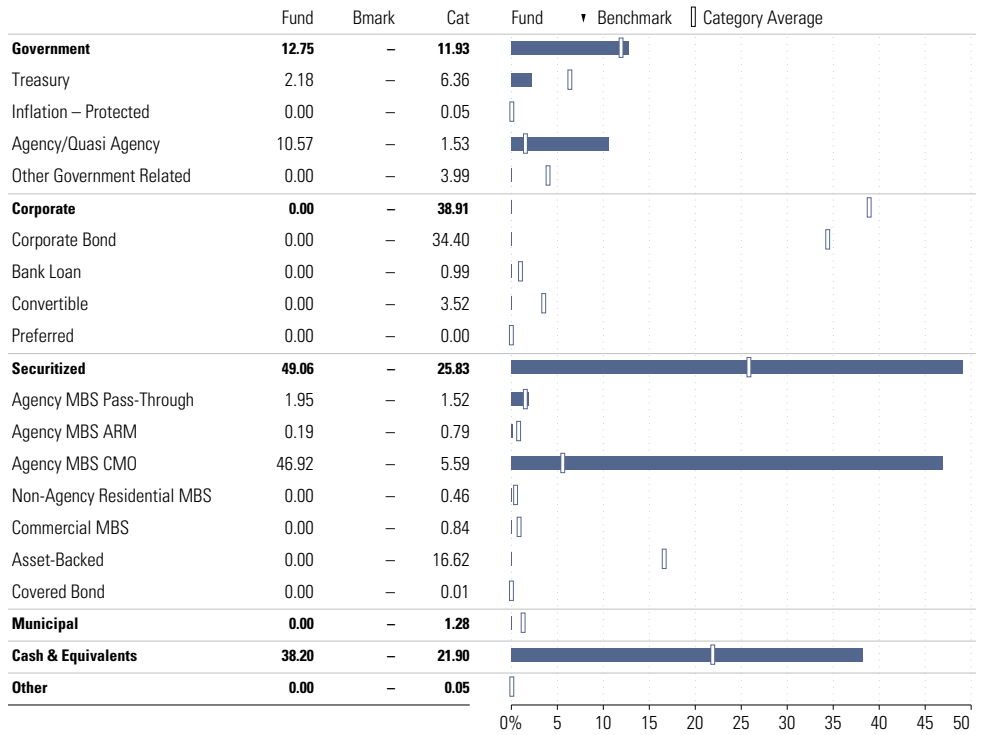


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.00
Bonds	61.80	75.39
Cash	38.20	20.66
Other	0.00	3.85
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2021



Top 10 Holdings as of 09-30-2021

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

Total Holdings 218

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

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 31.06 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 0.86 is 12.24% lower than the Large Growth category average.

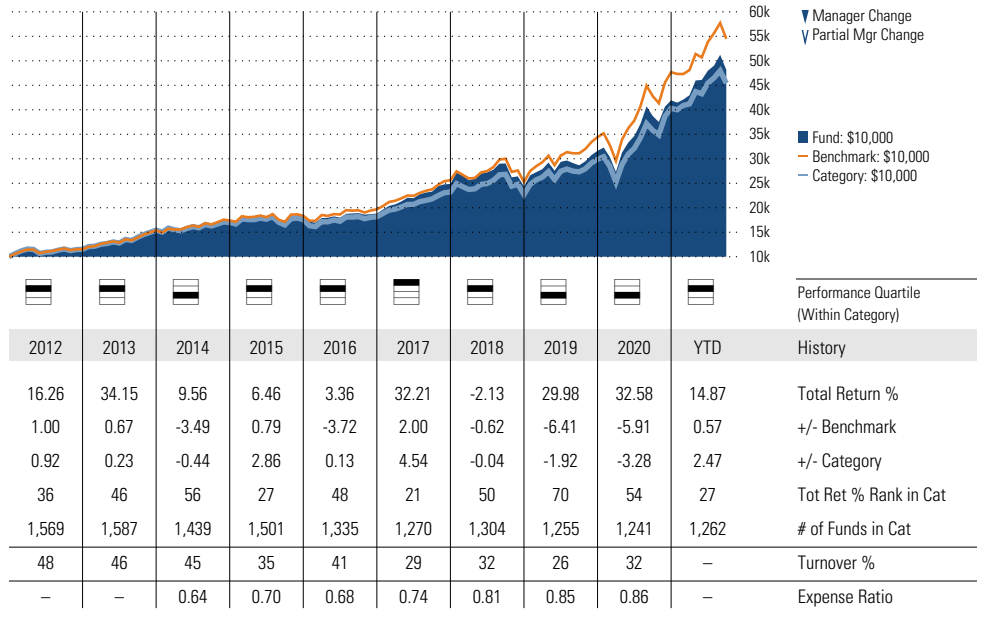
Morningstar Investment Management LLC Analysis

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.

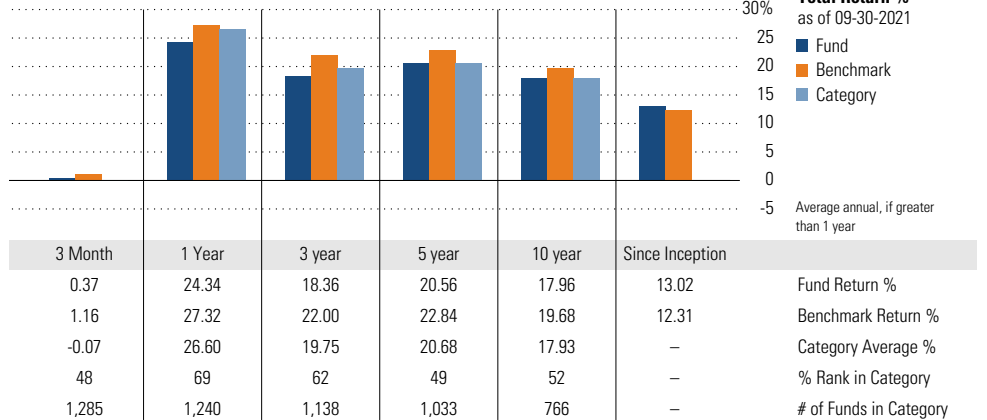
ESG Metrics

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

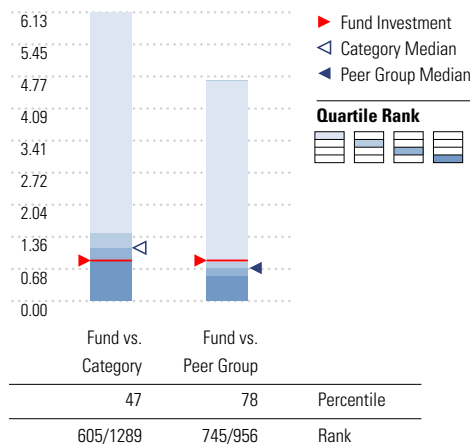
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.26	-	-1.13
Beta	0.96	-	0.98
R-Squared	97.83	-	93.33
Standard Deviation	19.54	20.19	20.50
Sharpe Ratio	0.91	1.04	0.94
Tracking Error	3.00	-	5.22
Information Ratio	-1.21	-	-0.54
Up Capture Ratio	89.94	-	93.50
Down Capture Ratio	95.68	-	95.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.29	33.17	31.28
Price/Book Ratio	5.28	12.31	8.55
Geom Avg Mkt Cap \$B	314.18	291.31	335.34
ROE	31.98	39.60	33.50

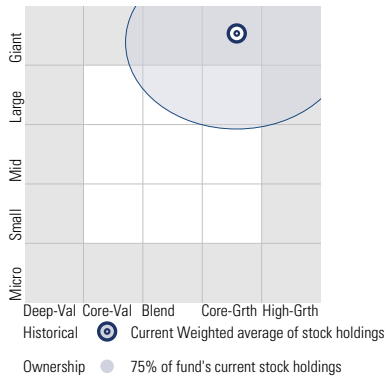
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

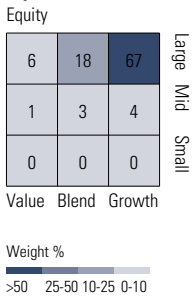
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2021

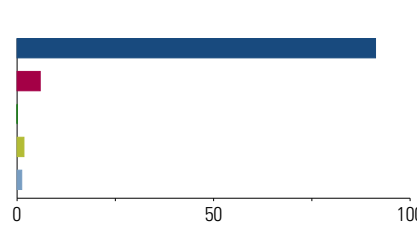
Morningstar Style Box™



Style Breakdown

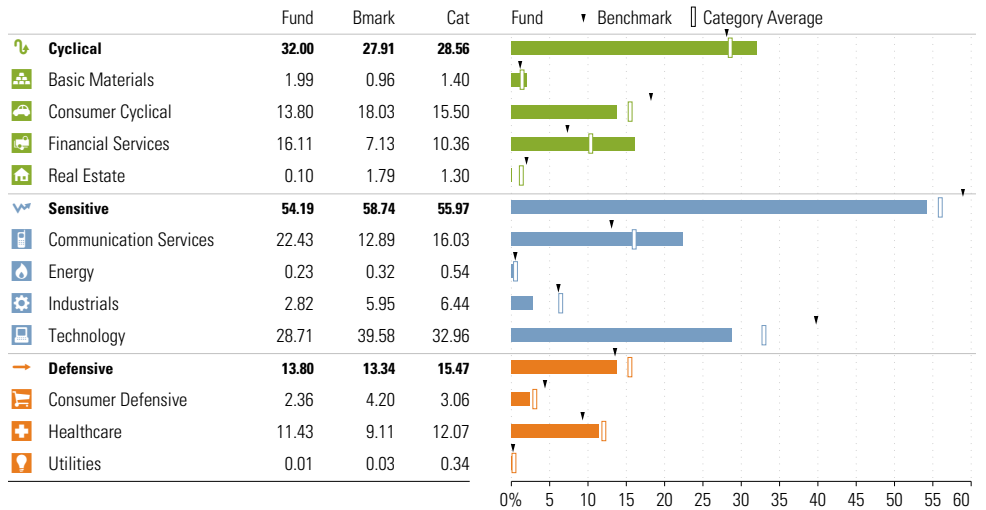


Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	91.20	92.48
Non-US Stocks	5.88	5.54
Bonds	0.01	0.00
Cash	1.74	1.21
Other	1.18	0.77
Total	100.00	100.00

Sector Weighting as of 09-30-2021



Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	10.19	10.19	24.25	Communication Svc
Amazon.com Inc	8.13	18.32	0.86	Consumer Cyclical
Microsoft Corp	5.70	24.01	27.51	Technology
Berkshire Hathaway Inc Class A	5.59	29.60	18.28	Financial Services
Apple Inc	3.26	32.86	7.13	Technology
Alphabet Inc Class A	3.22	36.08	52.54	Communication Svc
Alphabet Inc Class C	2.97	39.05	52.14	Communication Svc
UnitedHealth Group Inc	2.92	41.97	12.61	Healthcare
Salesforce.com Inc	2.83	44.80	21.88	Technology
NVIDIA Corp	2.44	47.24	58.77	Technology
Adobe Inc	2.30	49.54	15.12	Technology
Netflix Inc	2.30	51.84	12.87	Communication Svc
Fidelity Revere Str Tr	1.83	53.67	-	-
Visa Inc Class A	1.76	55.43	2.28	Financial Services
PayPal Holdings Inc	1.21	56.64	11.11	Financial Services

Total Holdings 383

⊕ 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.

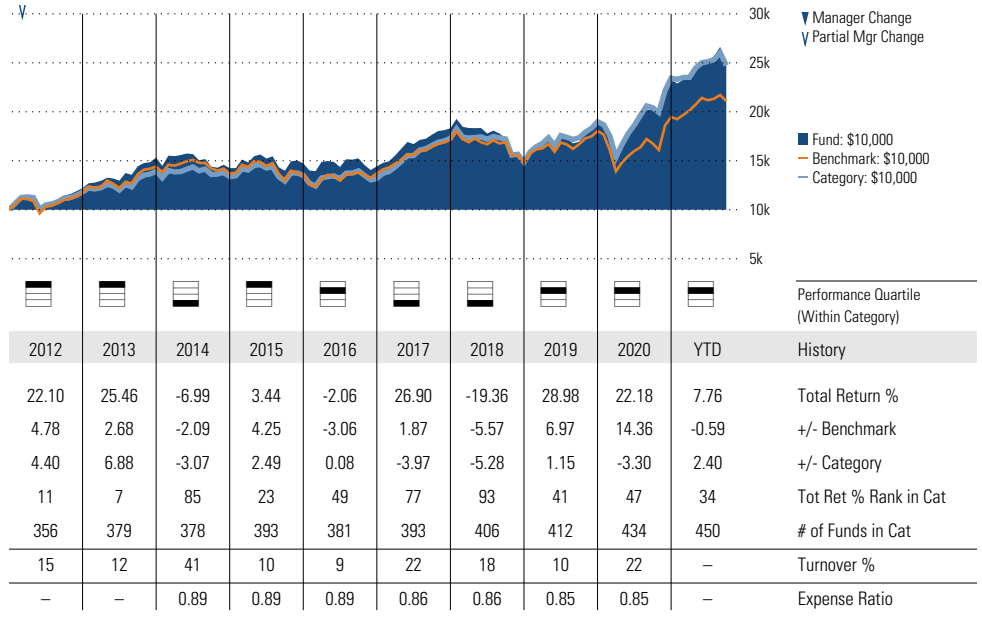
Morningstar Investment Management LLC Analysis

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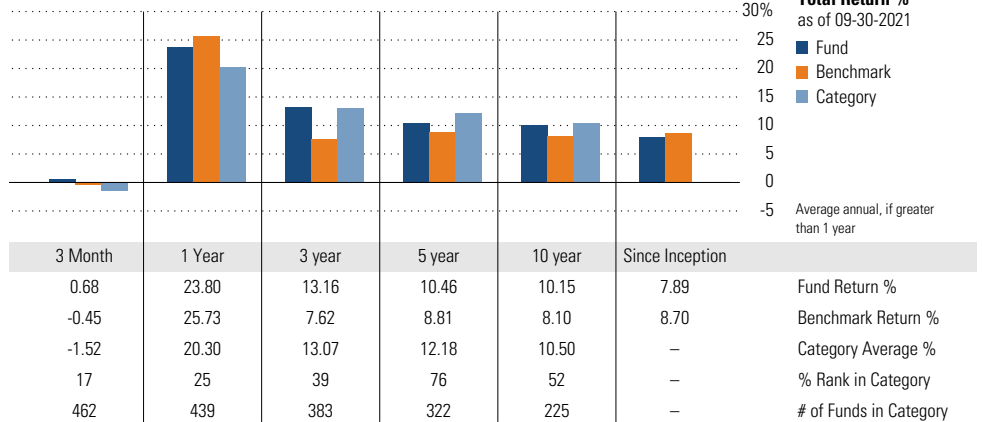
ESG Metrics

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

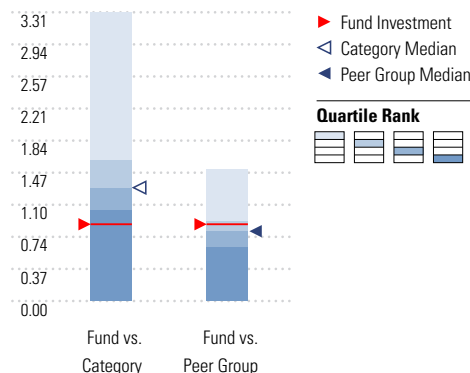
Growth of \$10,000



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

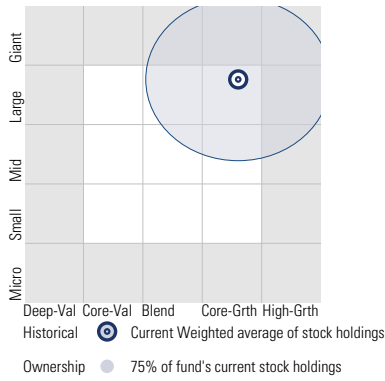
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

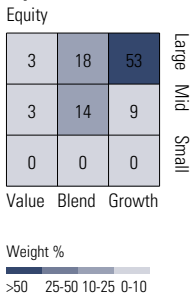
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2021

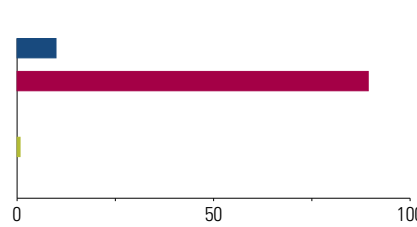
Morningstar Style Box™



Style Breakdown

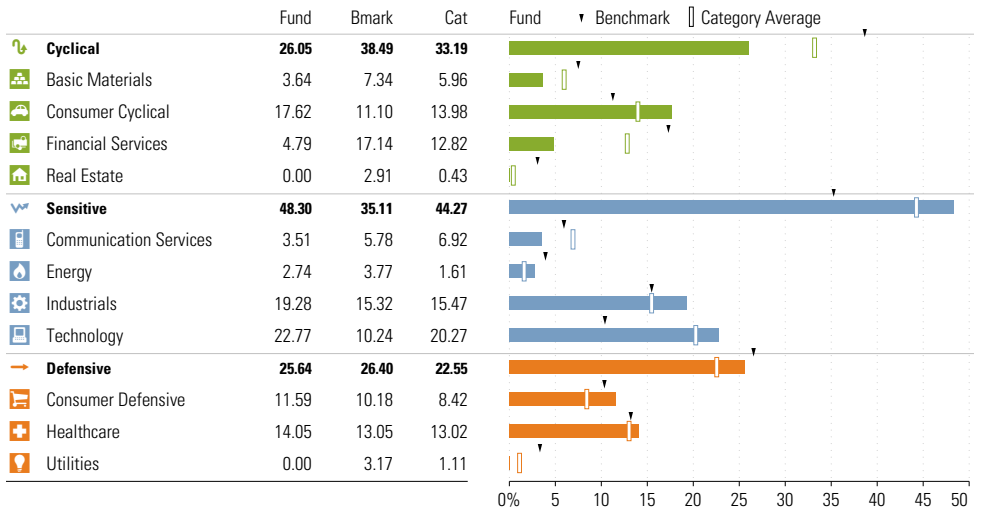


Asset Allocation as of 09-30-2021



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
Total	100.00	100.00

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 Moet Hennessy Louis Vuitton SE	2.13	19.77	22.16	Consumer Cyclical
ResMed Inc	2.08	21.85	24.55	Healthcare
Next PLC	2.05	23.91	17.44	Consumer Cyclical

Total Holdings 96

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.68 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.

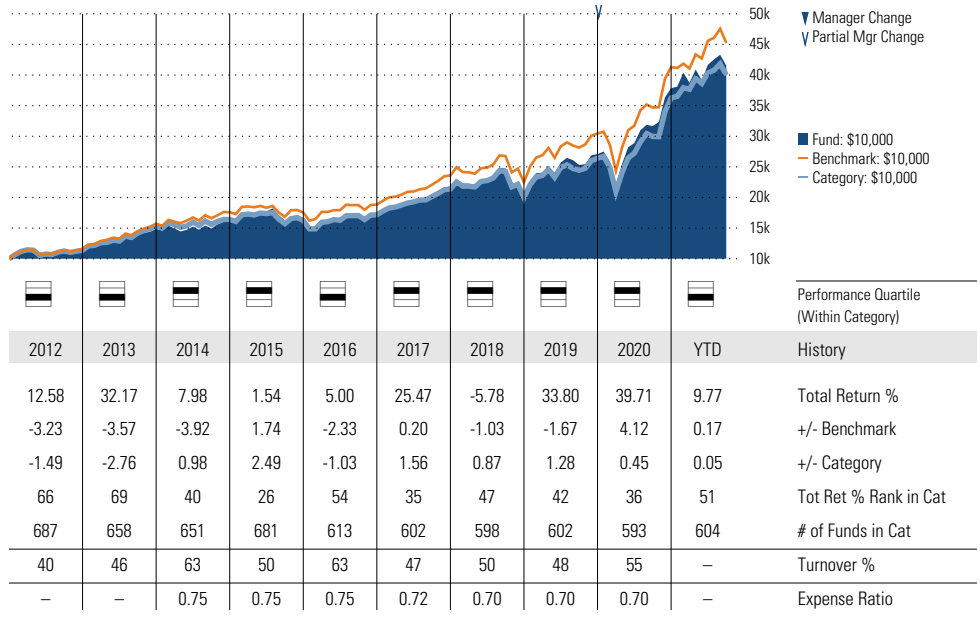
Morningstar Investment Management LLC Analysis

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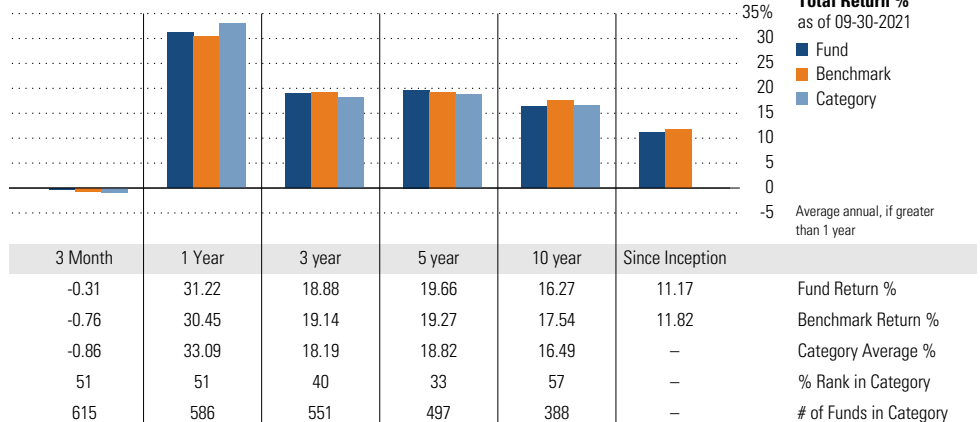
ESG Metrics

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

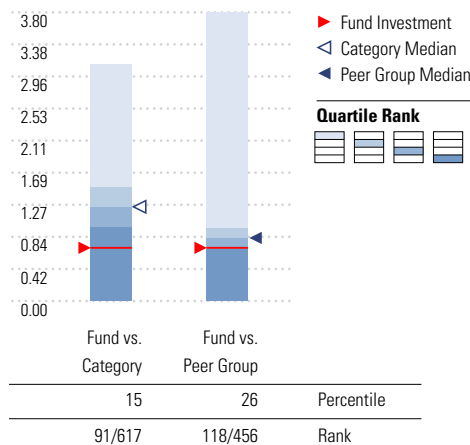
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	0.05	-	-0.05
Beta	0.99	-	0.99
R-Squared	95.88	-	91.63
Standard Deviation	22.27	22.05	23.04
Sharpe Ratio	0.84	0.86	0.82
Tracking Error	4.53	-	6.61
Information Ratio	-0.06	-	-0.16
Up Capture Ratio	102.02	-	99.60
Down Capture Ratio	104.57	-	101.34

Portfolio Metrics

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

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

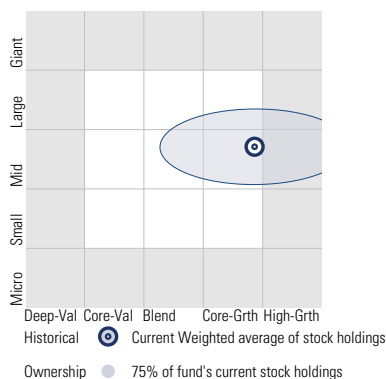
Mid-Cap Growth

Morningstar Index

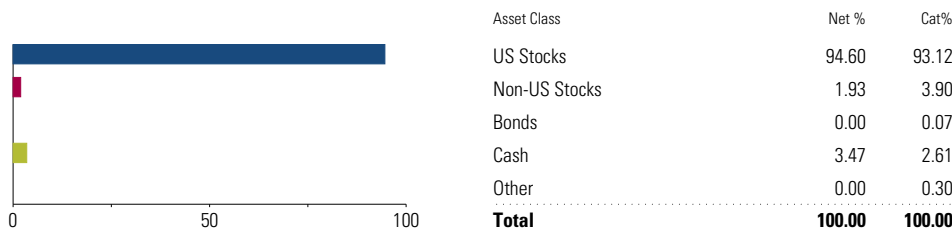
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2021

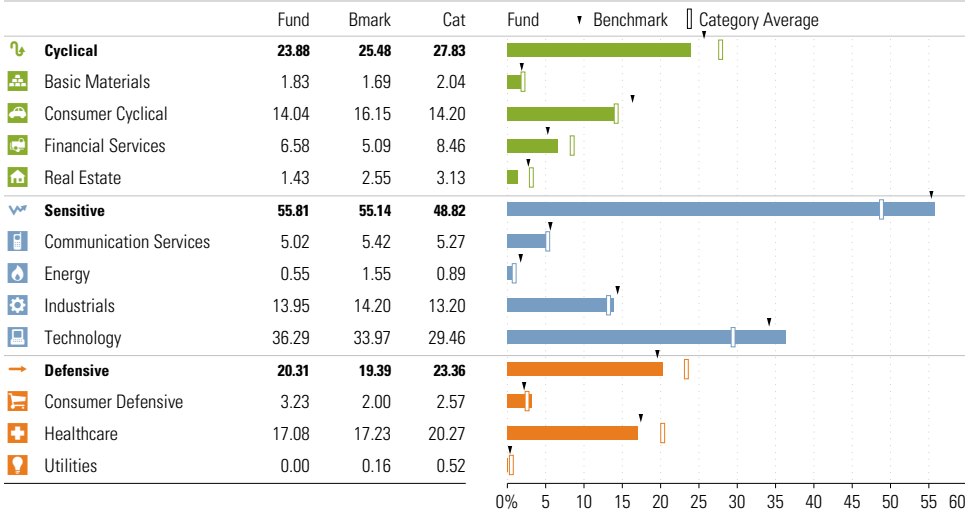
Morningstar Style Box™



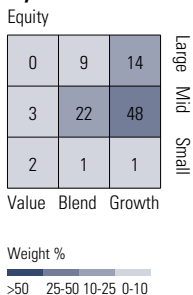
Asset Allocation as of 09-30-2021



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

Total Holdings 86

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

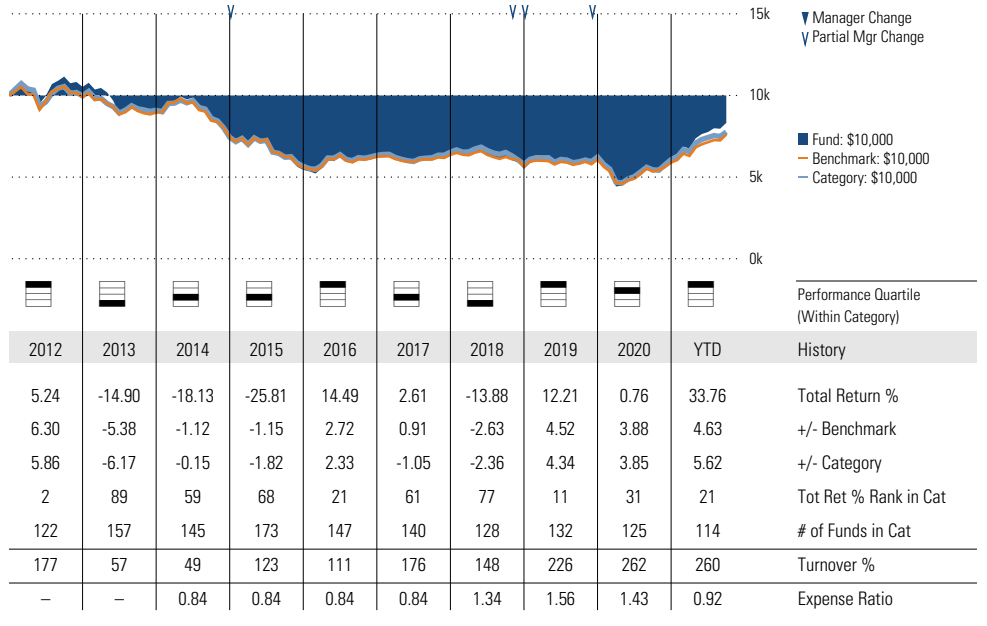
Style Consistency is not calculated for Fixed Income funds.

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

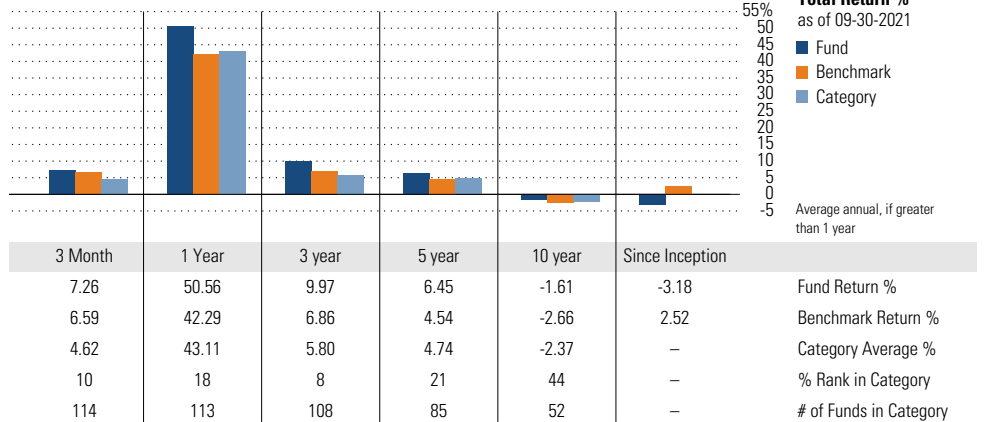
Morningstar Investment Management LLC Analysis

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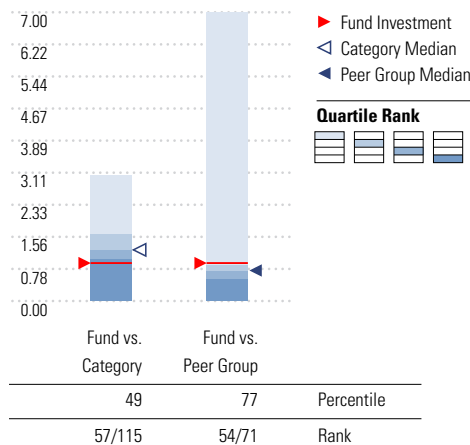
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

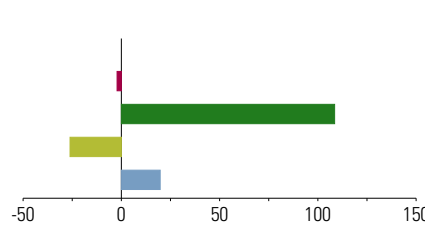
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™

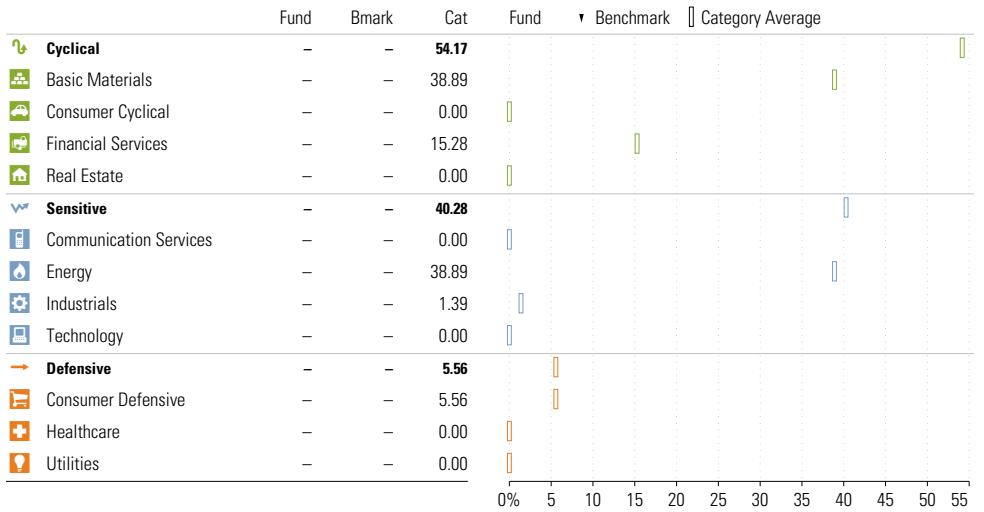


Asset Allocation as of 09-30-2021



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

Sector Weighting as of 09-30-2021



Style Breakdown



Top 15 Holdings as of 09-30-2021

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

Total Holdings 747

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

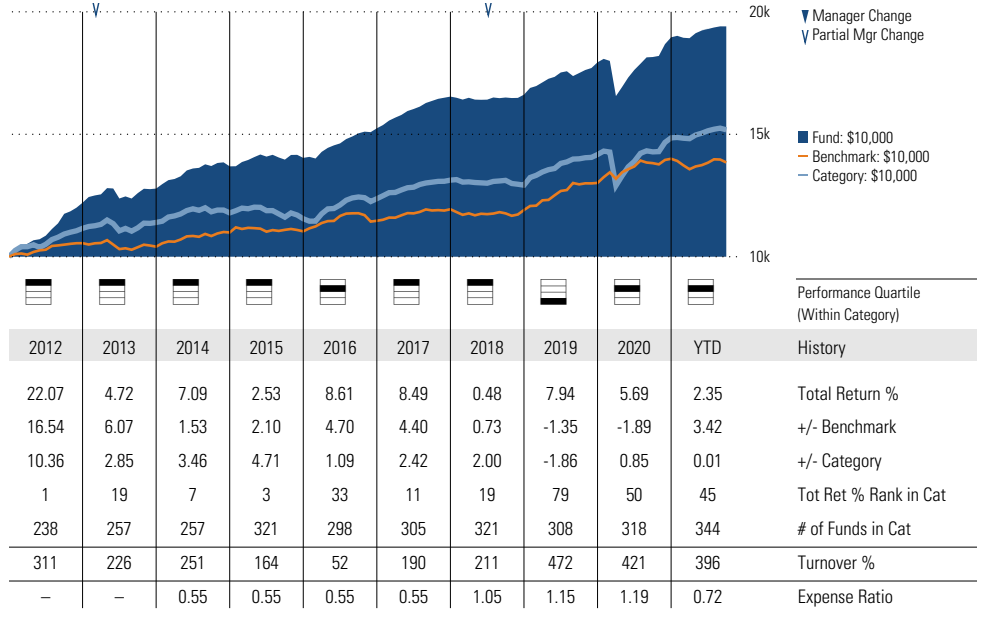
Style Consistency is not calculated for Fixed Income funds.

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

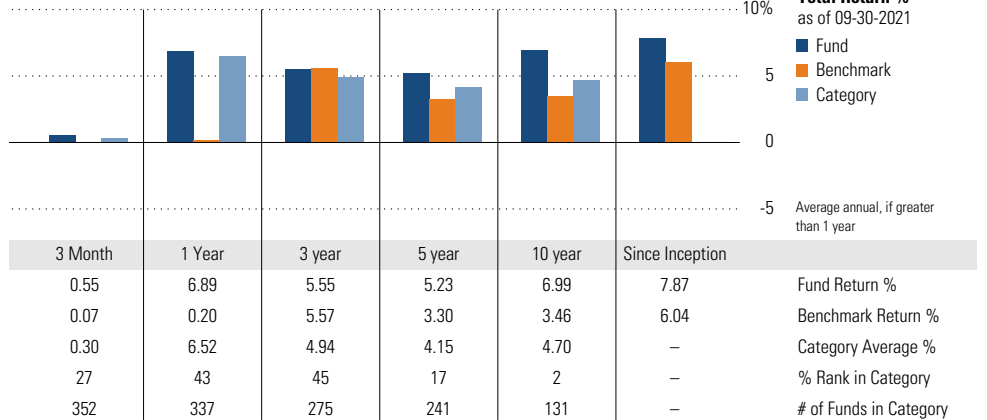
Morningstar Investment Management LLC Analysis

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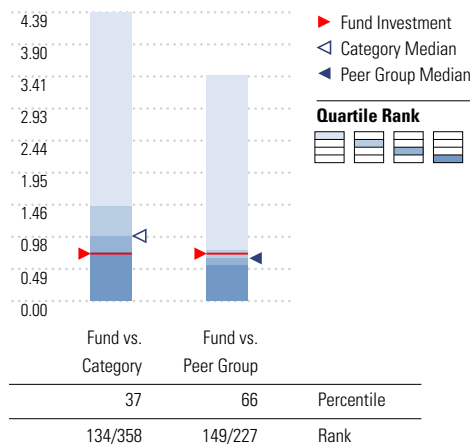
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

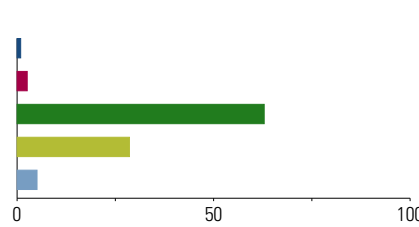
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021

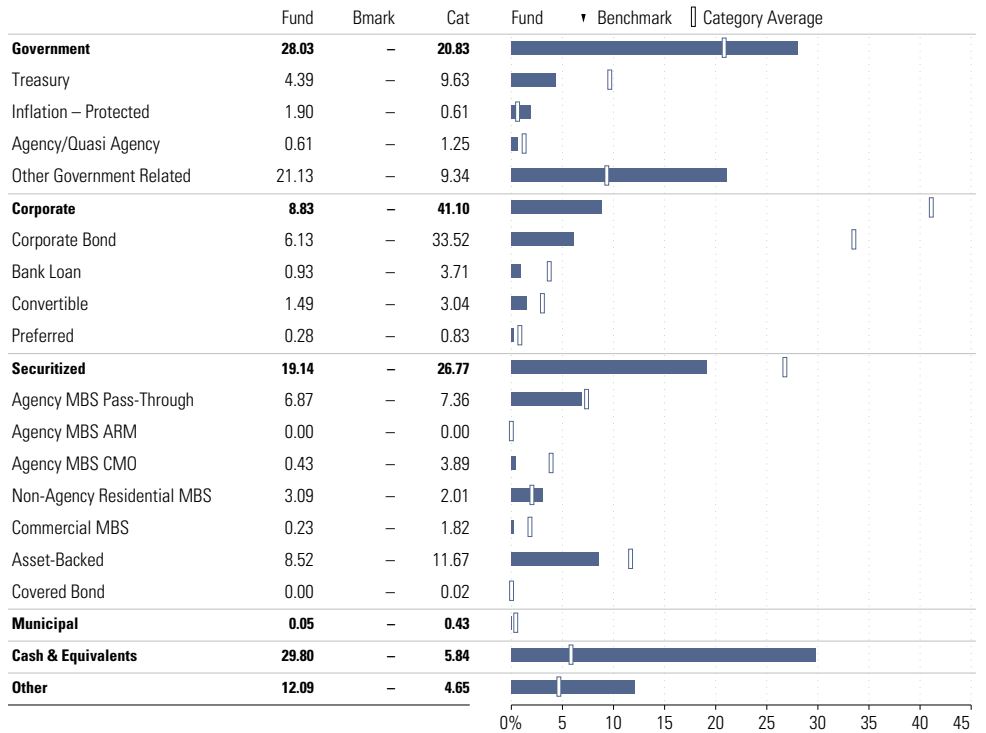


Asset Class	Net %	Cat%
US Stocks	0.91	2.02
Non-US Stocks	2.57	0.12
Bonds	62.87	94.04
Cash	28.58	-0.04
Other	5.07	3.88
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2021



Top 10 Holdings as of 09-30-2021

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

Total Holdings 7847

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

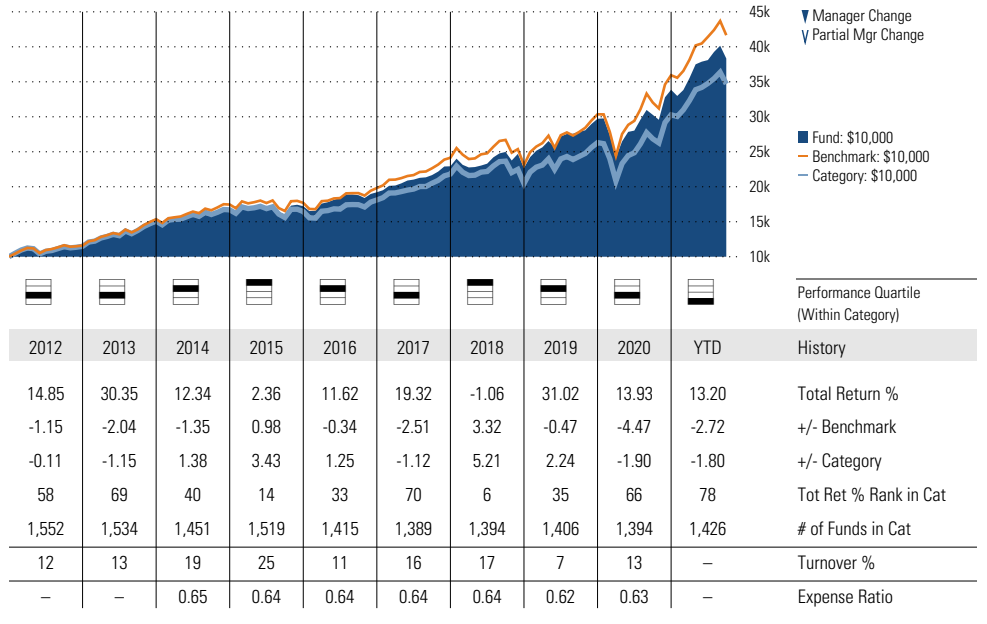
Morningstar Investment Management LLC Analysis

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.

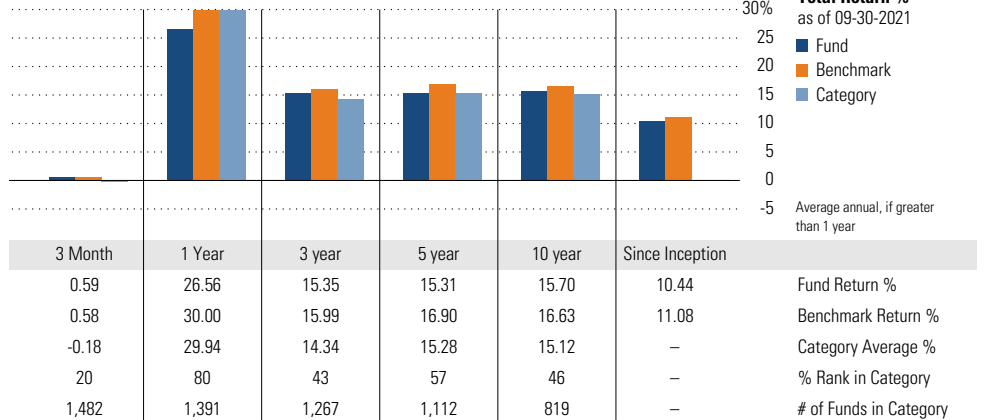
ESG Metrics

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

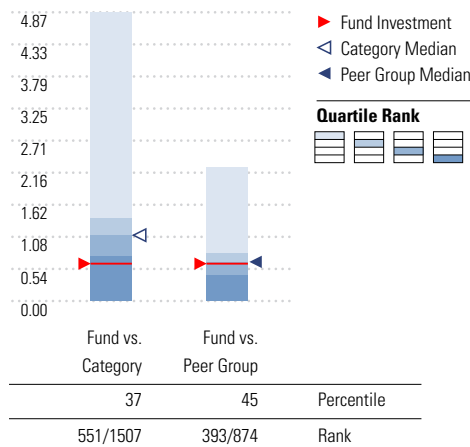
Growth of \$10,000



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

	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

	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

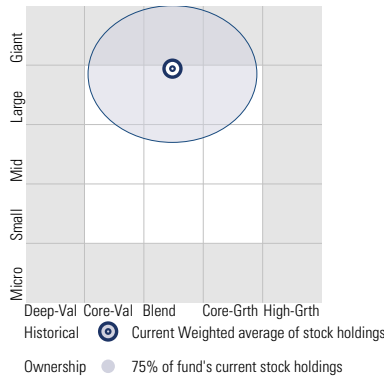
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

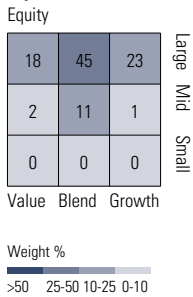
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2021

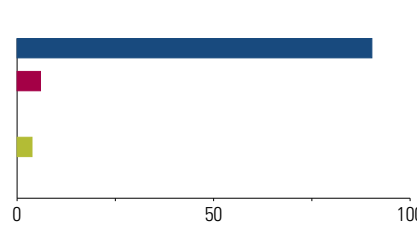
Morningstar Style Box™



Style Breakdown

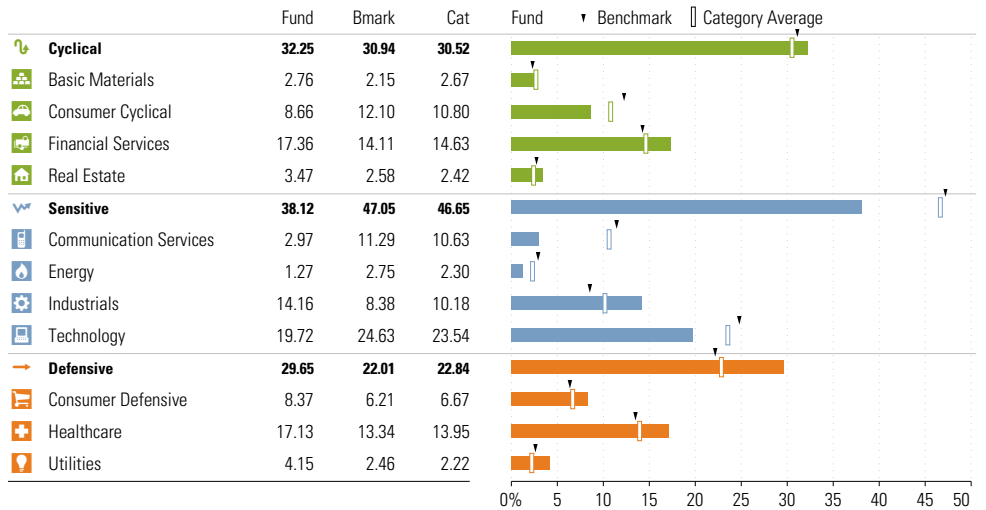


Asset Allocation as of 09-30-2021



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
Total	100.00	100.00

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

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Michael Hasenstab since 12-2001

Calvin Ho since 12-2018

Quantitative Screens

✗ **Performance:** The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

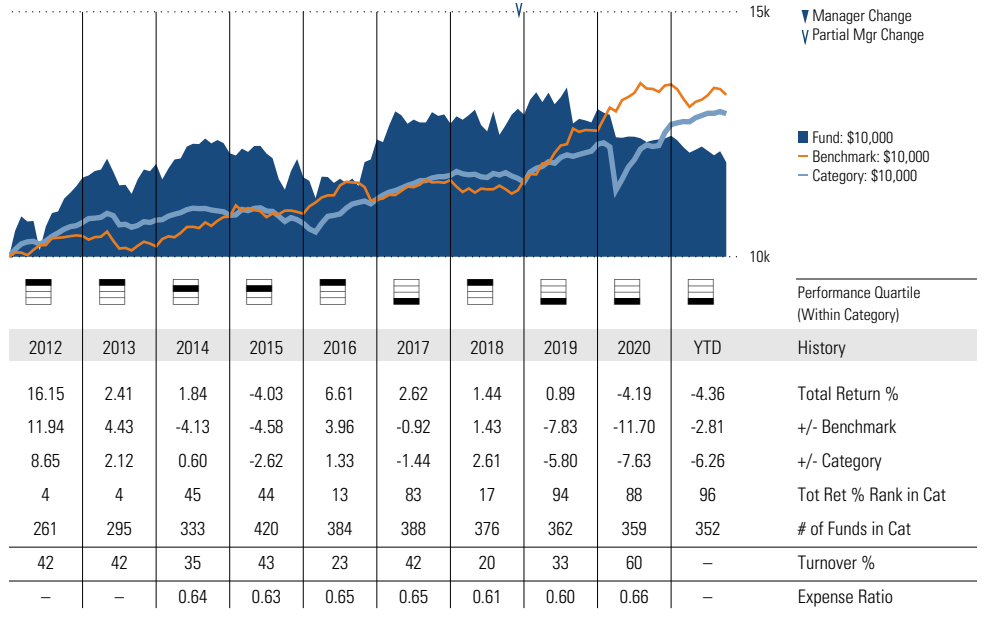
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 47.66% lower than the Nontraditional Bond category average.

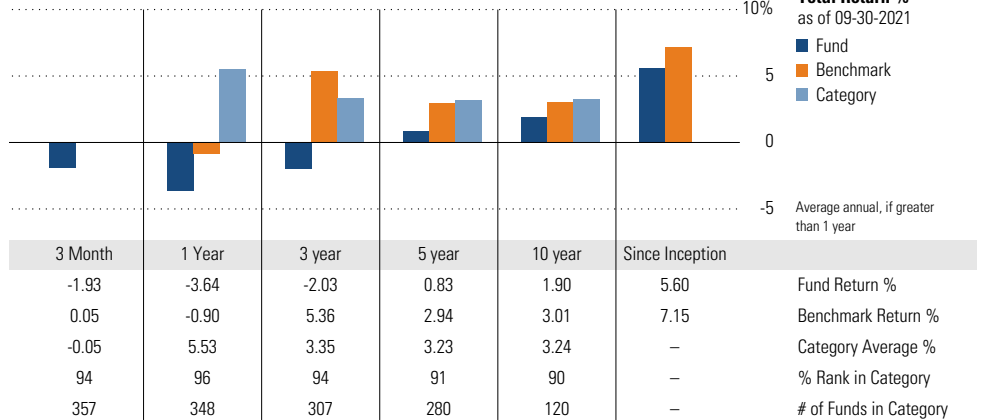
Morningstar Investment Management LLC Analysis

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

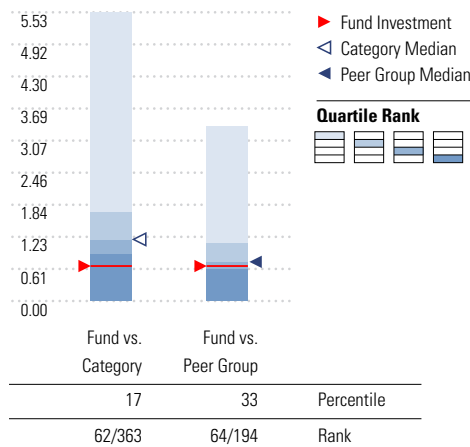
Growth of \$10,000



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	-0.19	-	1.44
Beta	-0.33	-	0.39
R-Squared	4.96	-	8.91
Standard Deviation	5.21	3.54	6.35
Sharpe Ratio	-0.57	1.23	0.45
Tracking Error	6.92	-	6.68
Information Ratio	-1.07	-	-0.34
Up Capture Ratio	-15.68	-	67.42
Down Capture Ratio	30.96	-	78.23

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.19	4.43	1.96
Avg Eff Maturity	2.49	-	3.38

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

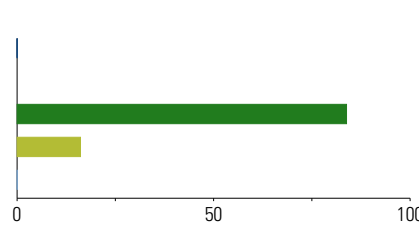
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021

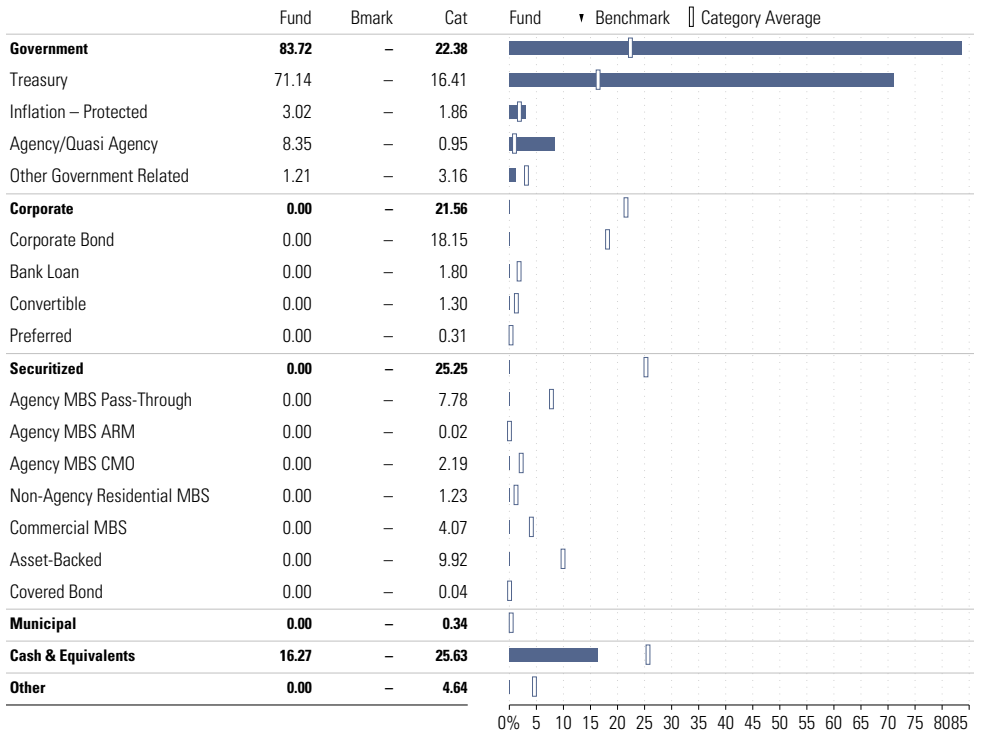


Asset Class	Net %	Cat%
US Stocks	0.01	0.61
Non-US Stocks	0.00	0.17
Bonds	83.82	71.78
Cash	16.13	23.99
Other	0.03	3.44
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2021



Top 10 Holdings as of 09-30-2021

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

Total Holdings 139

⊕ Increase ⊖ 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.

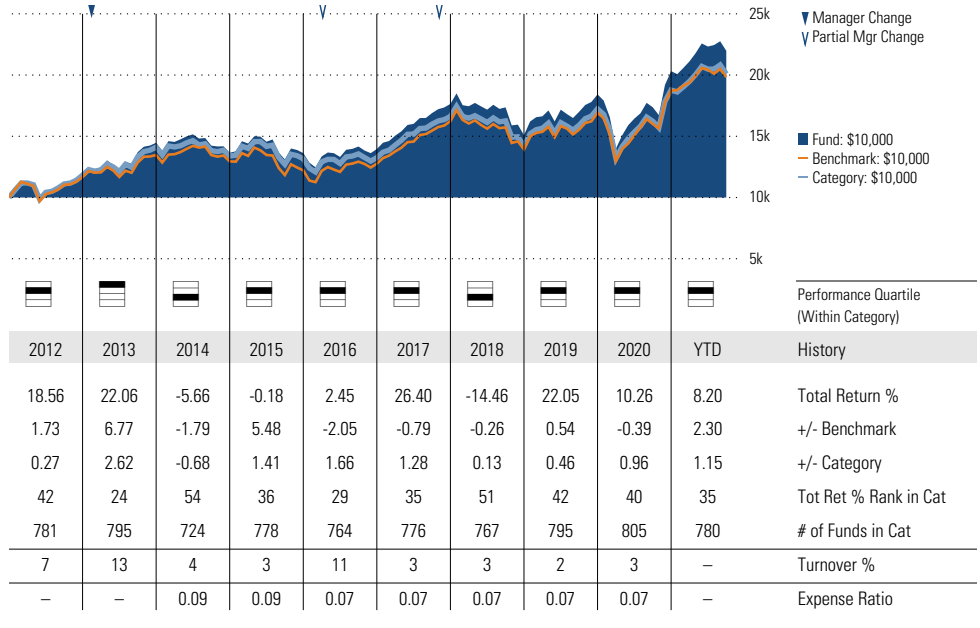
Morningstar Investment Management LLC Analysis

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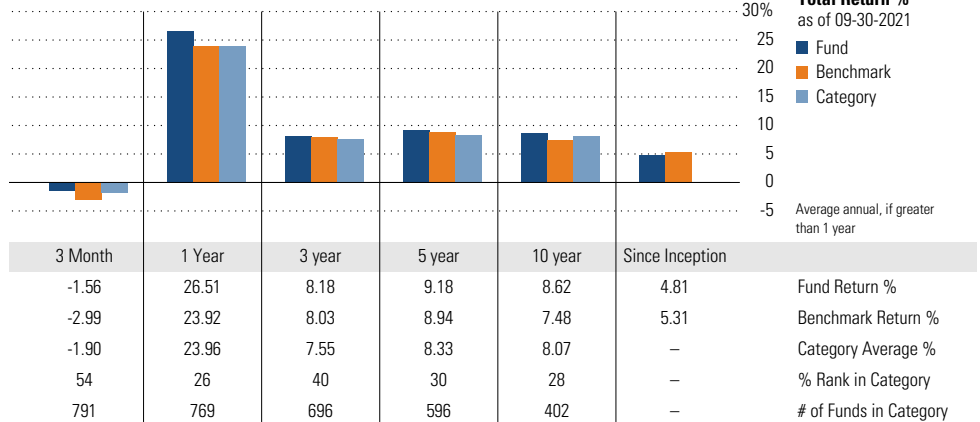
ESG Metrics

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

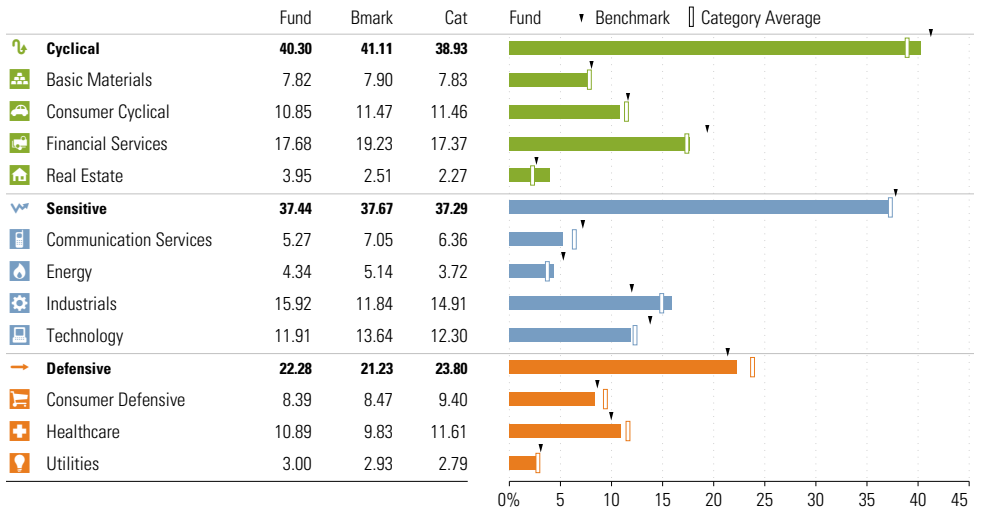


Asset Allocation as of 09-30-2021



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
Total	100.00	100.00

Sector Weighting as of 09-30-2021



World Regions % Equity 09-30-2021



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

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 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

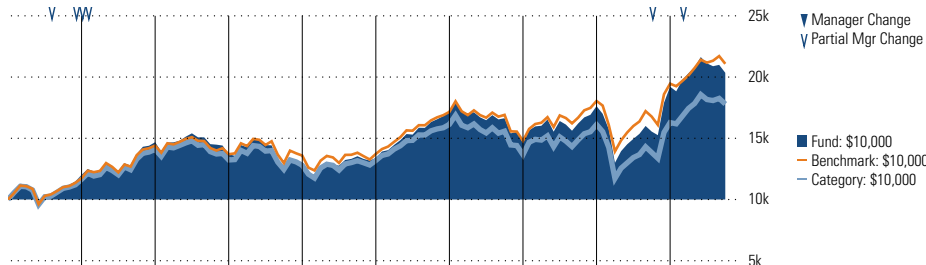
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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.

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

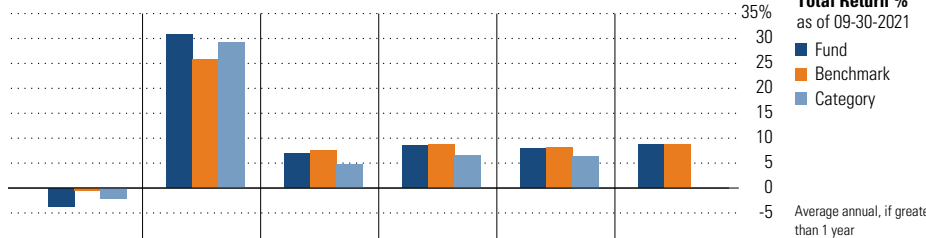
Morningstar Investment Management LLC Analysis

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ESG Metrics

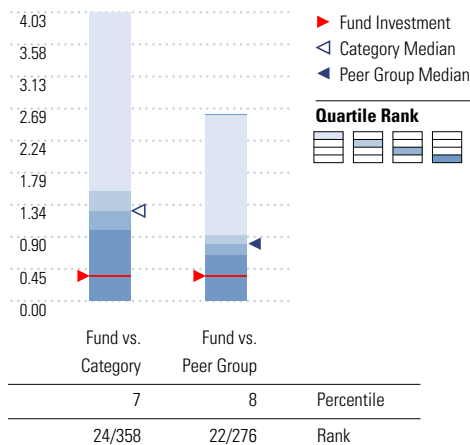
Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

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

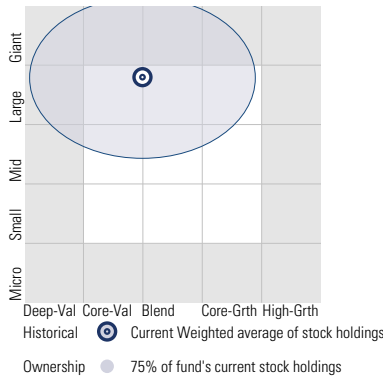
Vanguard International Value Inv VTRIX

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
Total	100.00	100.00

Sector Weighting as of 09-30-2021



World Regions % Equity 09-30-2021



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

Top 10 Holdings as of 09-30-2021

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

Total Holdings 220

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

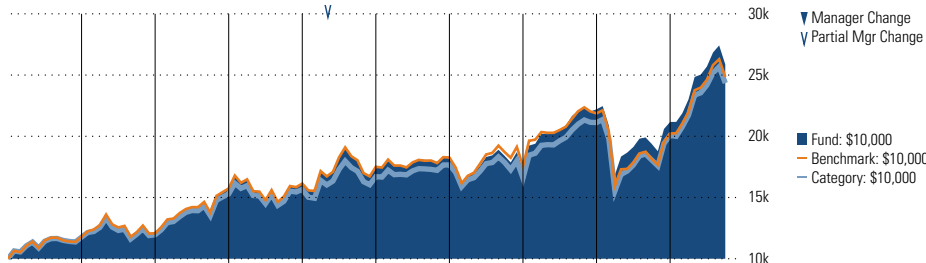
Morningstar Investment Management LLC Analysis

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

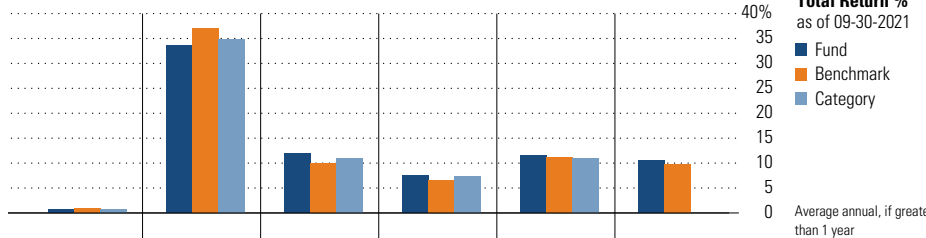
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

Growth of \$10,000



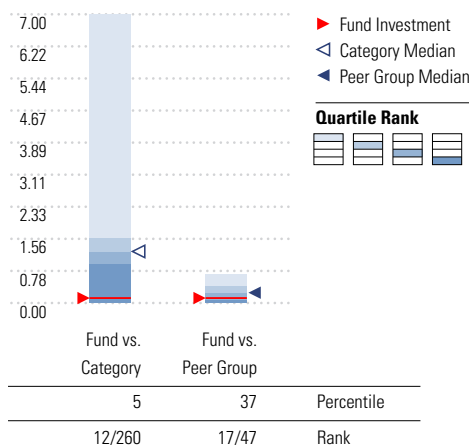
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	22.19	History
	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-0.70	Total Return %
	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	0.95	+/- Benchmark
	29	27	32	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

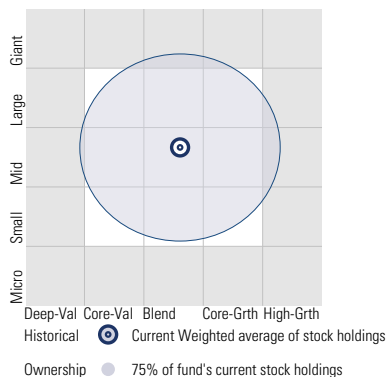
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

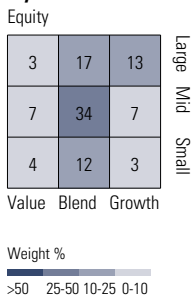
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2021

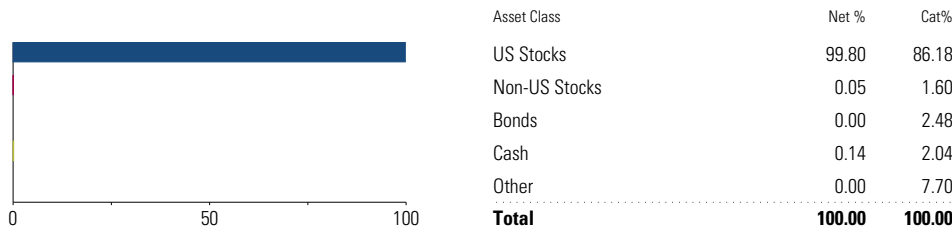
Morningstar Style Box™



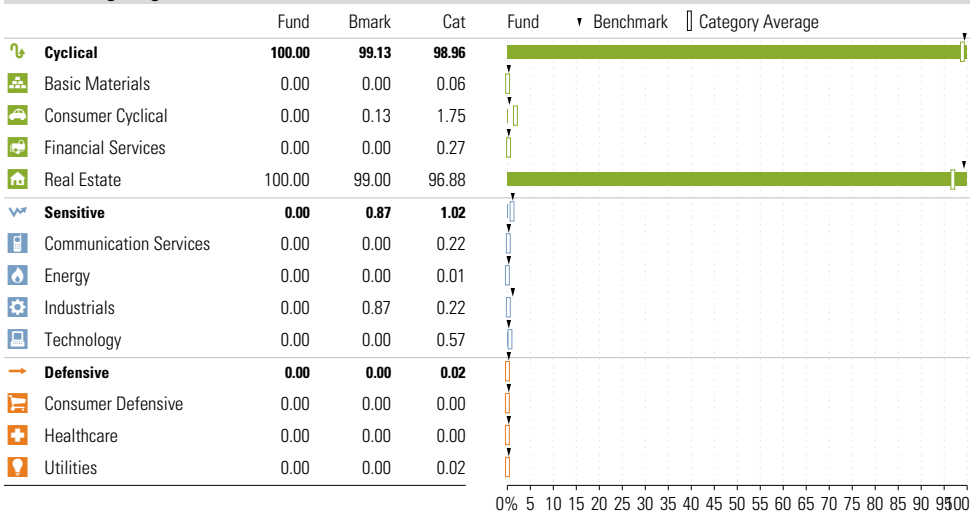
Style Breakdown



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 Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

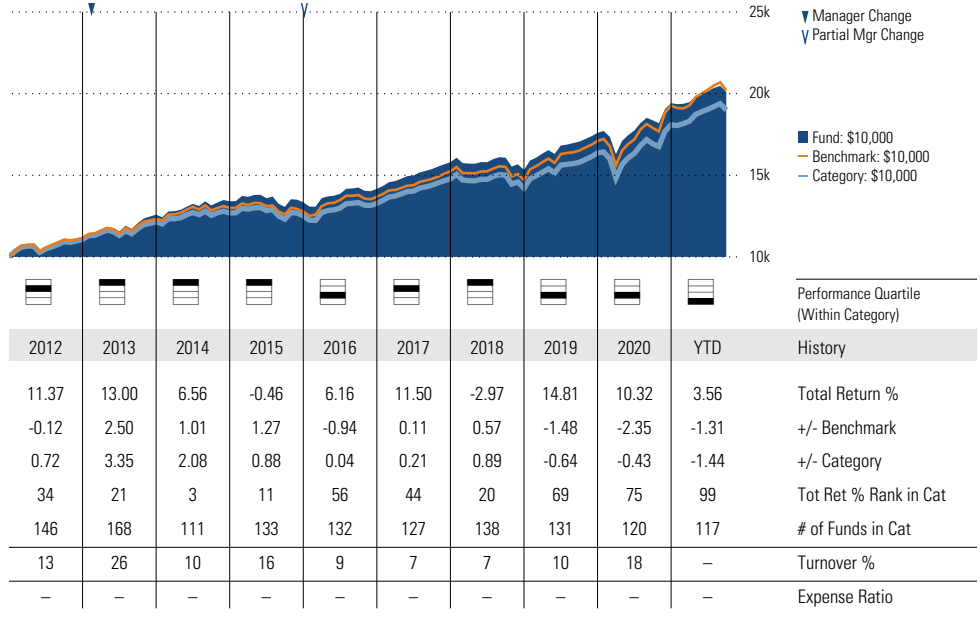
Morningstar Investment Management LLC Analysis

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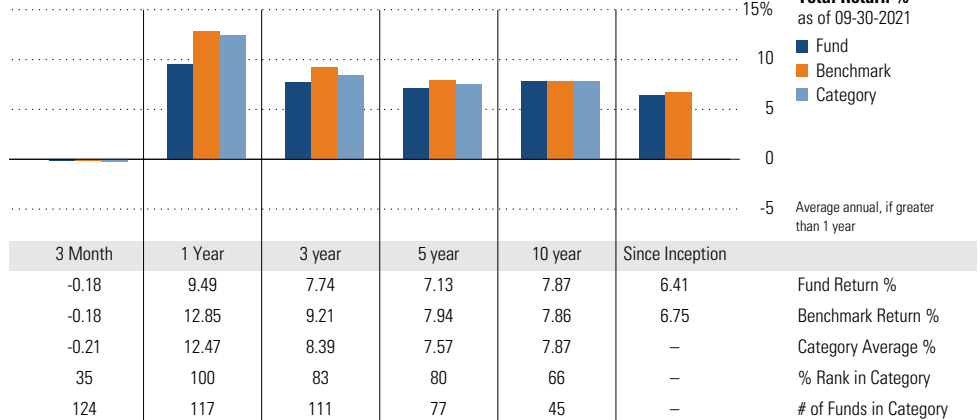
ESG Metrics

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

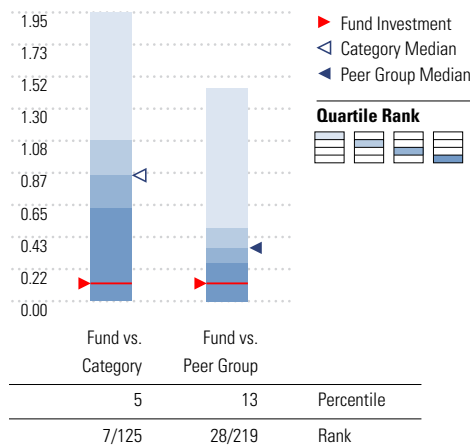
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

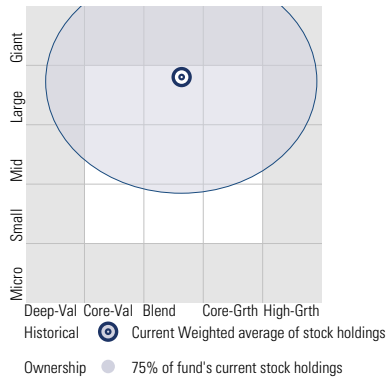
	Fund	Bmark	Cat
Price/Earnings Ratio	18.45	19.04	19.25
Price/Book Ratio	2.65	2.66	2.82
Avg Eff Duration	6.21	-	5.44

Vanguard Target Retirement 2015 Inv VTXVX

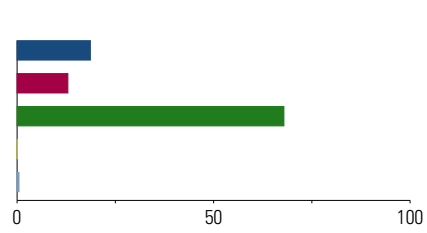
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

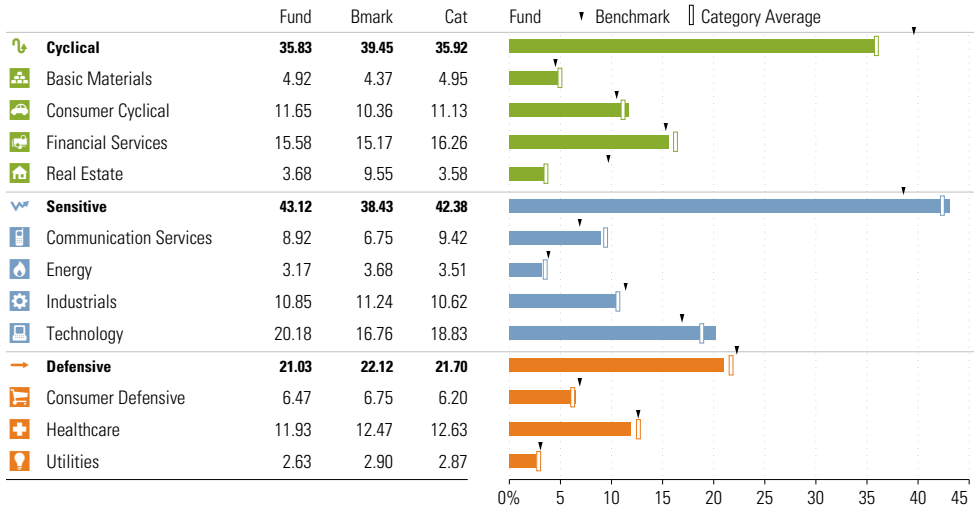


Asset Allocation as of 09-30-2021

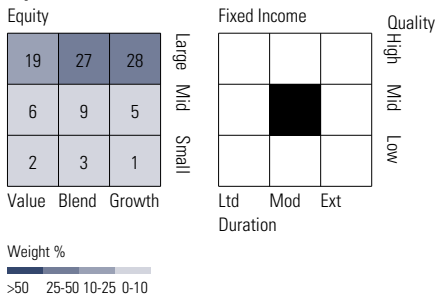


Asset Class	Net %	Cat%
US Stocks	18.64	25.65
Non-US Stocks	12.92	15.35
Bonds	67.89	46.15
Cash	0.06	7.42
Other	0.48	5.43
Total	100.00	100.00

Sector Weighting as of 09-30-2021



Style Breakdown



Top 7 Holdings as of 09-30-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

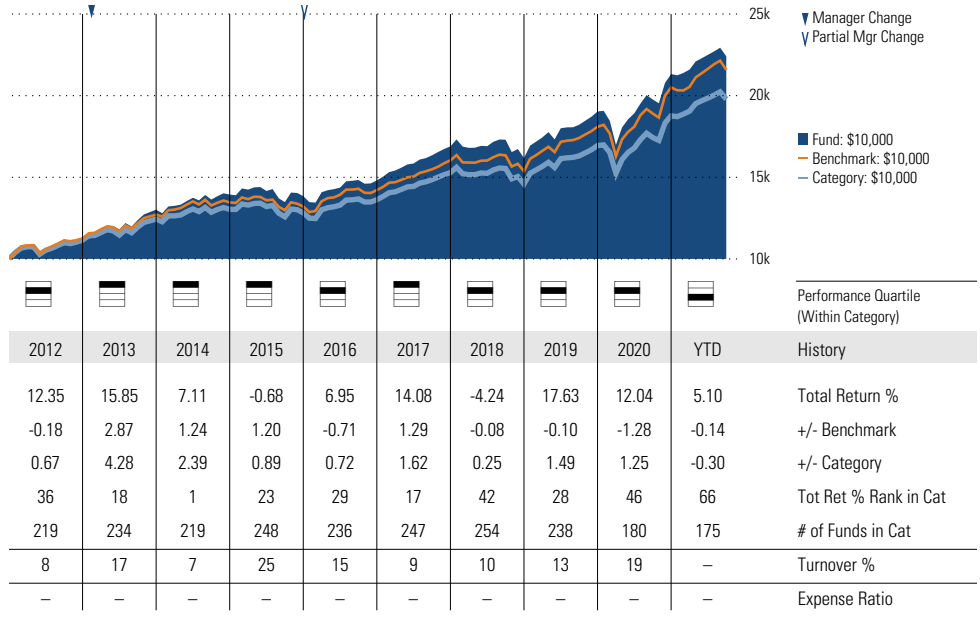
Morningstar Investment Management LLC Analysis

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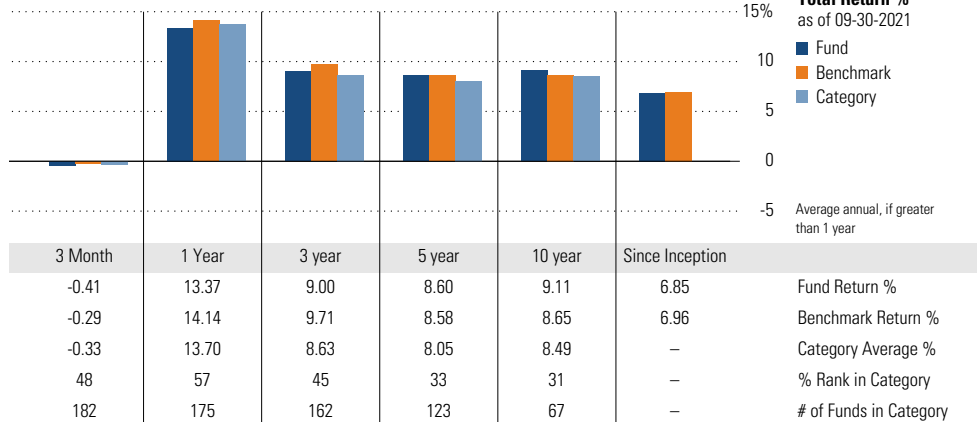
ESG Metrics

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

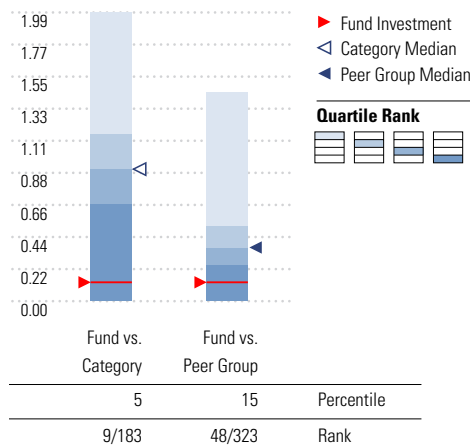
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

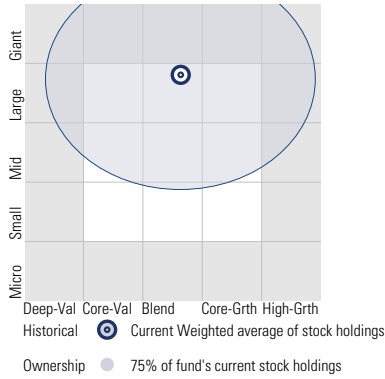
	Fund	Bmark	Cat
Price/Earnings Ratio	18.52	18.89	19.67
Price/Book Ratio	2.65	2.63	2.82
Avg Eff Duration	6.46	-	5.43

Vanguard Target Retirement 2020 Inv VTWNX

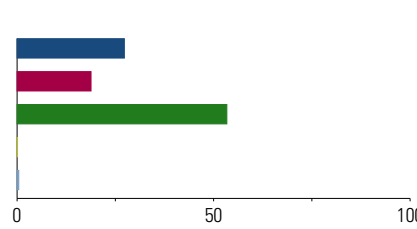
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

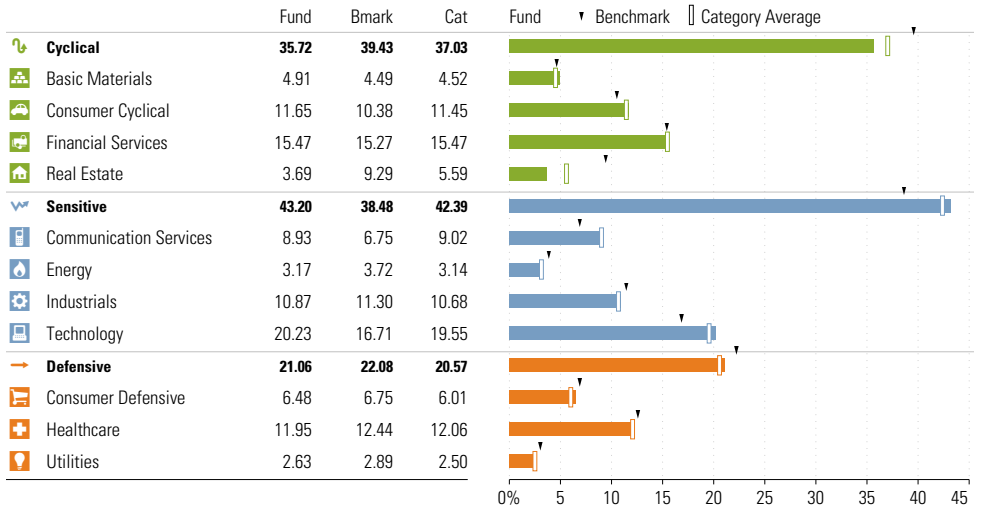


Asset Allocation as of 09-30-2021

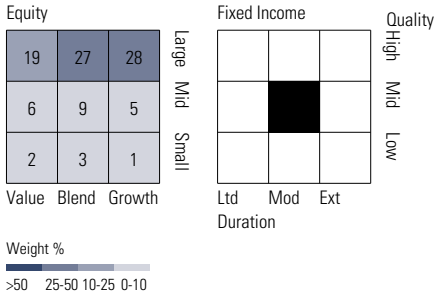


Asset Class	Net %	Cat%
US Stocks	27.29	26.78
Non-US Stocks	18.81	14.68
Bonds	53.37	44.84
Cash	0.11	5.47
Other	0.42	8.23
Total	100.00	100.00

Sector Weighting as of 09-30-2021



Style Breakdown



Top 7 Holdings as of 09-30-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

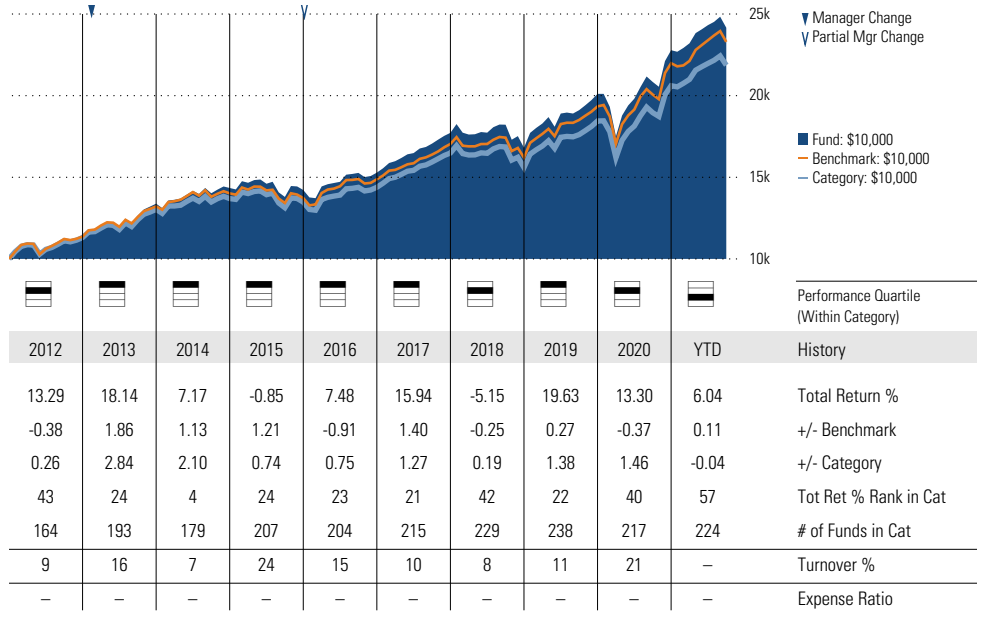
Morningstar Investment Management LLC Analysis

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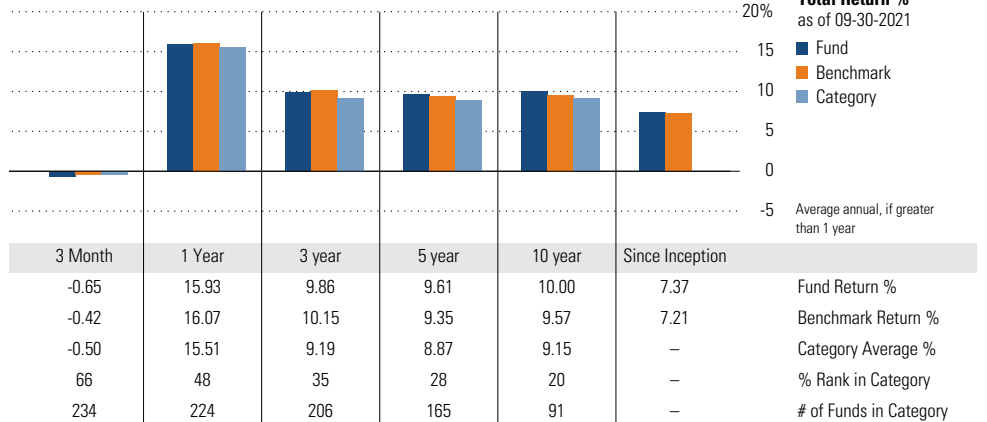
ESG Metrics

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

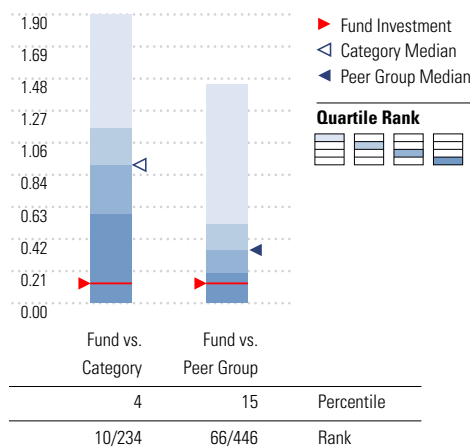
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

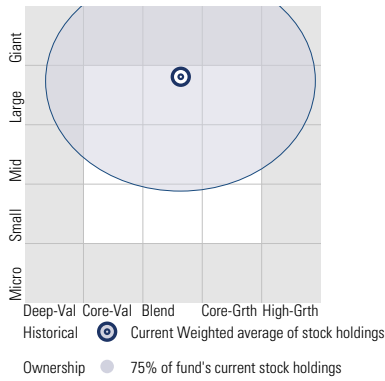
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	18.71	19.76
Price/Book Ratio	2.66	2.60	2.85
Avg Eff Duration	7.15	-	6.72

Vanguard Target Retirement 2025 Inv VTTVX

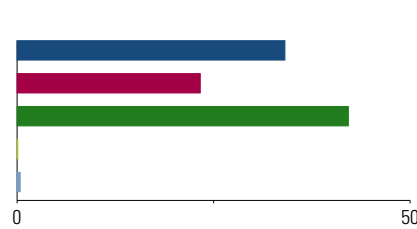
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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

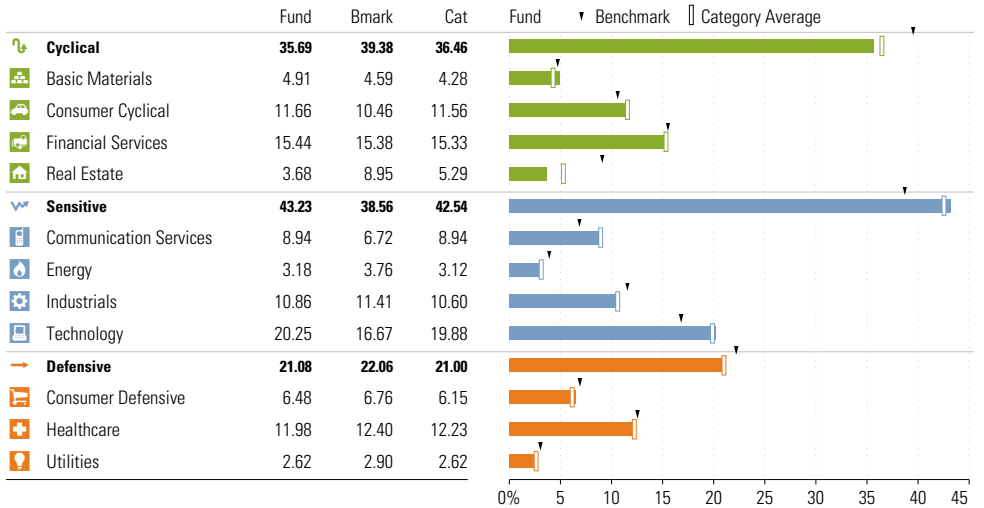


Asset Allocation as of 09-30-2021



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

Sector Weighting as of 09-30-2021



Style Breakdown



Top 7 Holdings as of 09-30-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

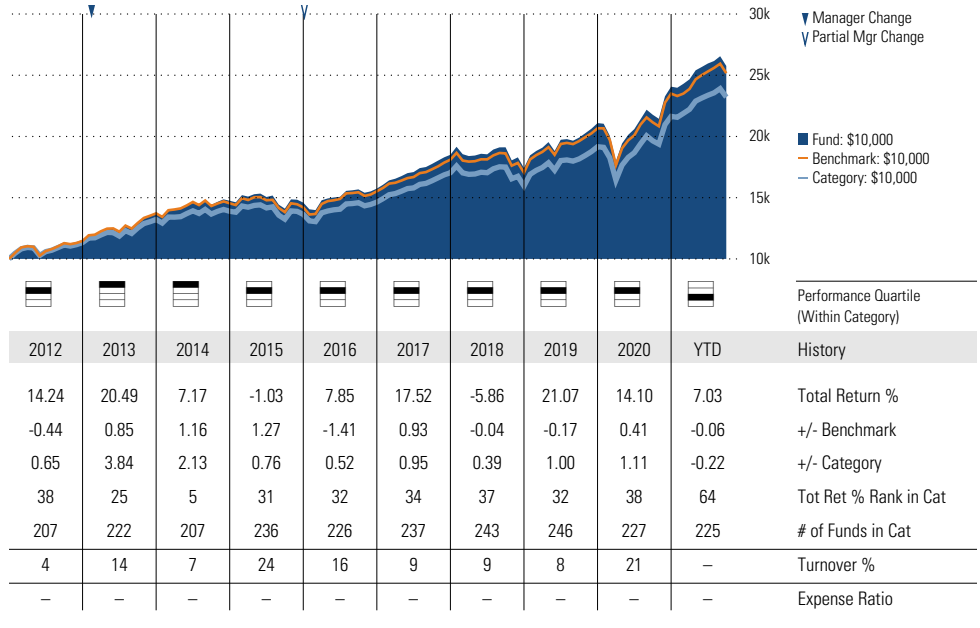
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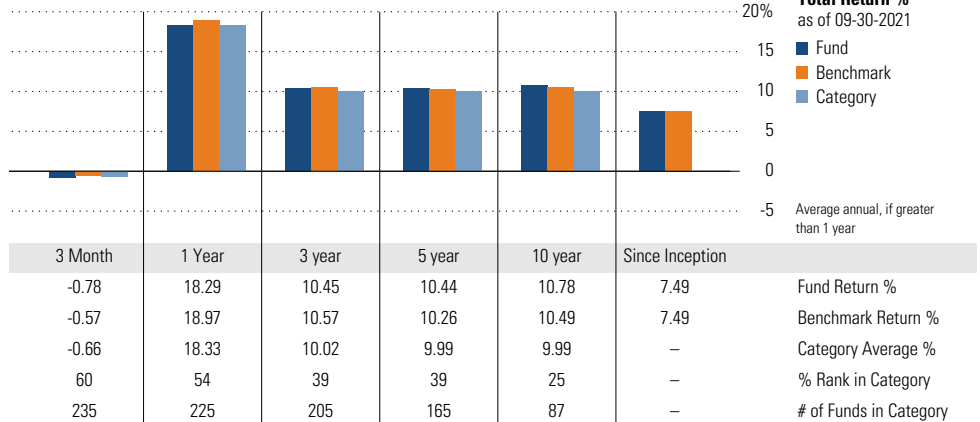
ESG Metrics

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

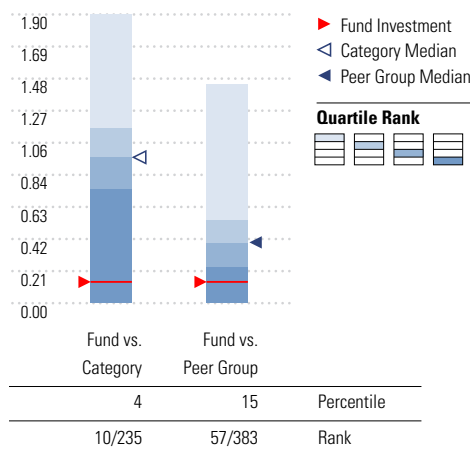
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

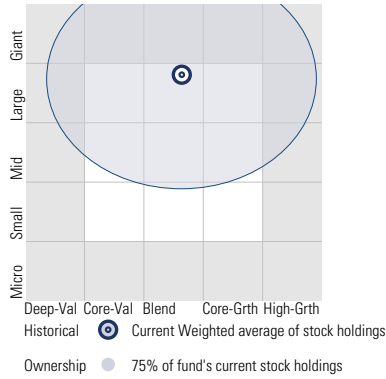
	Fund	Bmark	Cat
Price/Earnings Ratio	18.56	18.52	19.81
Price/Book Ratio	2.66	2.56	2.90
Avg Eff Duration	7.31	-	6.80

Vanguard Target Retirement 2030 Inv VTHR

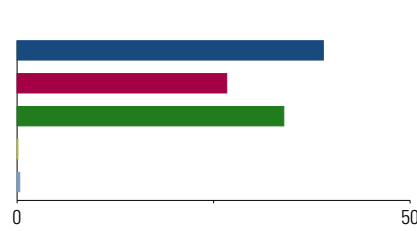
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

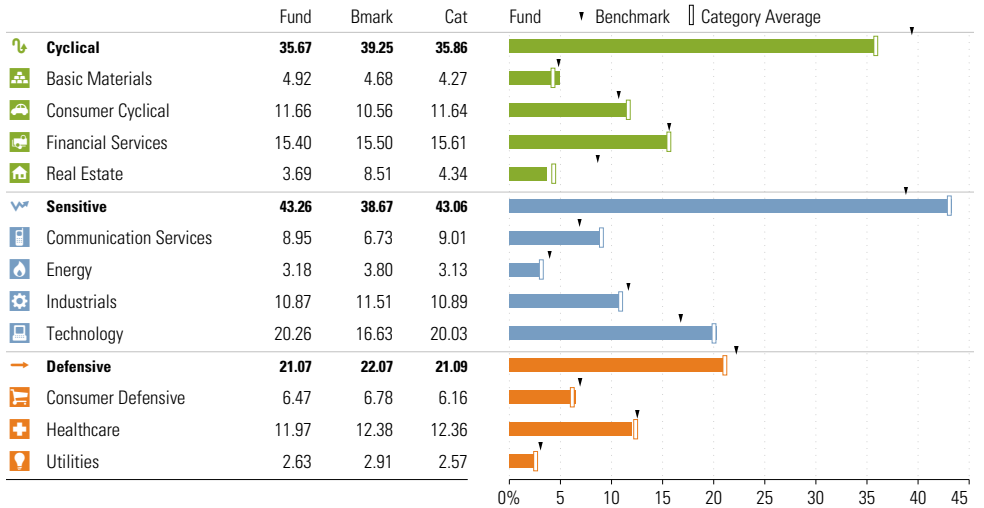


Asset Allocation as of 09-30-2021

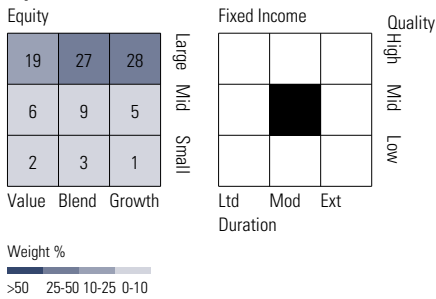


Asset Class	Net %	Cat%
US Stocks	38.96	36.84
Non-US Stocks	26.67	18.50
Bonds	33.93	28.93
Cash	0.11	2.63
Other	0.34	13.11
Total	100.00	100.00

Sector Weighting as of 09-30-2021



Style Breakdown



Top 6 Holdings as of 09-30-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

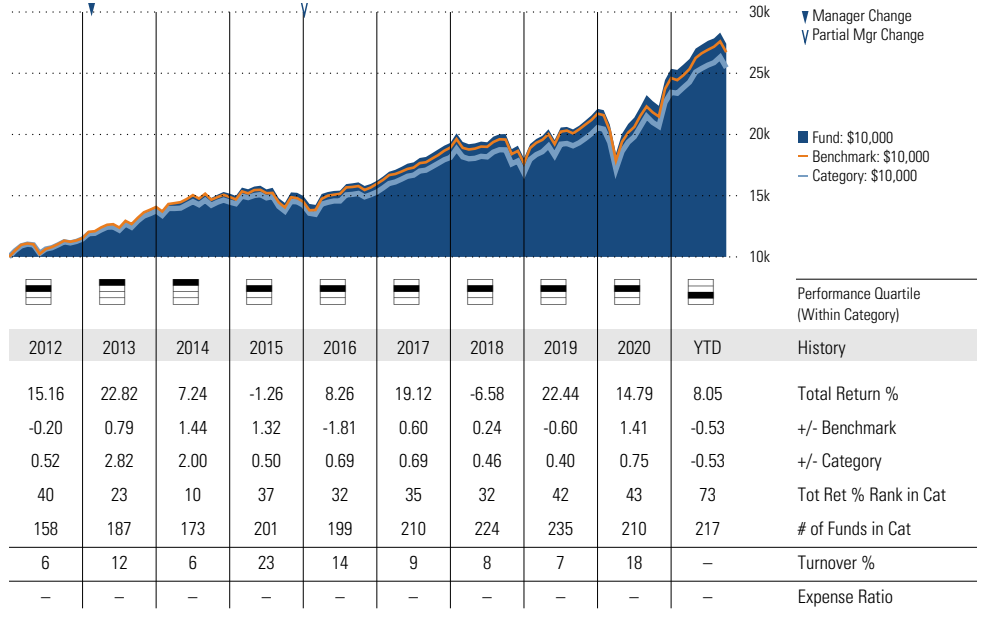
Morningstar Investment Management LLC Analysis

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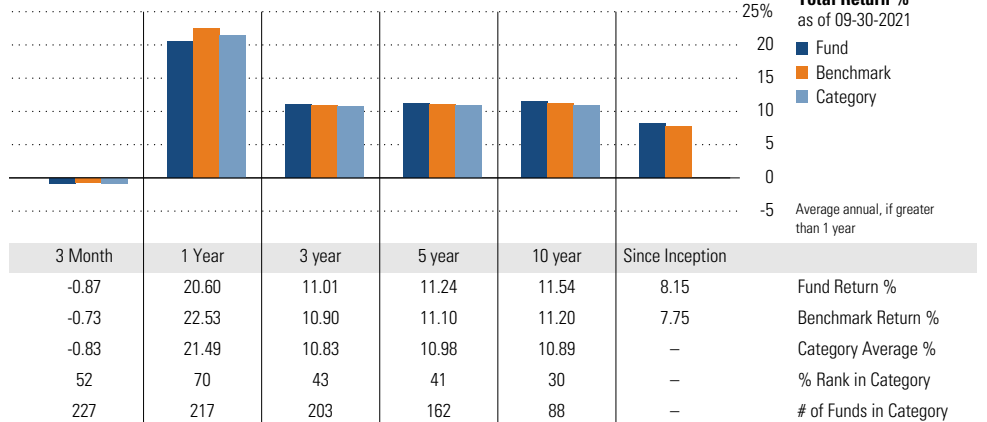
ESG Metrics

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

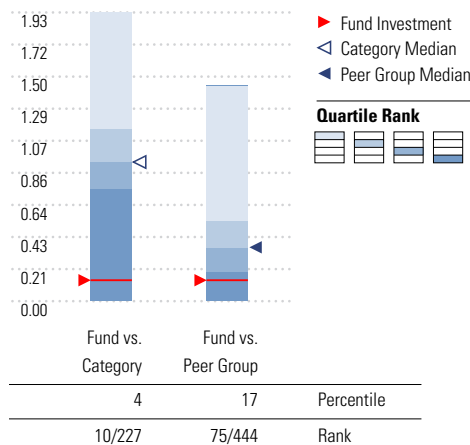
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

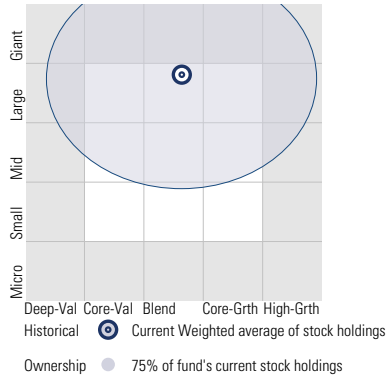
	Fund	Bmark	Cat
Price/Earnings Ratio	18.58	18.34	19.62
Price/Book Ratio	2.66	2.53	2.85
Avg Eff Duration	7.30	-	6.75

Vanguard Target Retirement 2035 Inv VTTHX

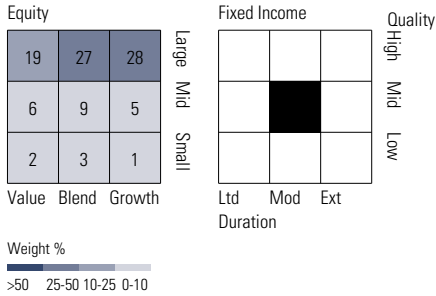
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

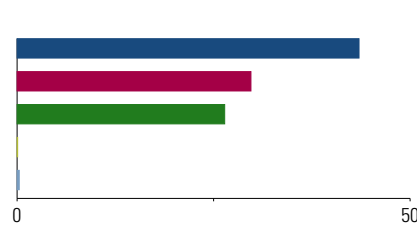
Style Analysis as of 09-30-2021
Morningstar Style Box™



Style Breakdown

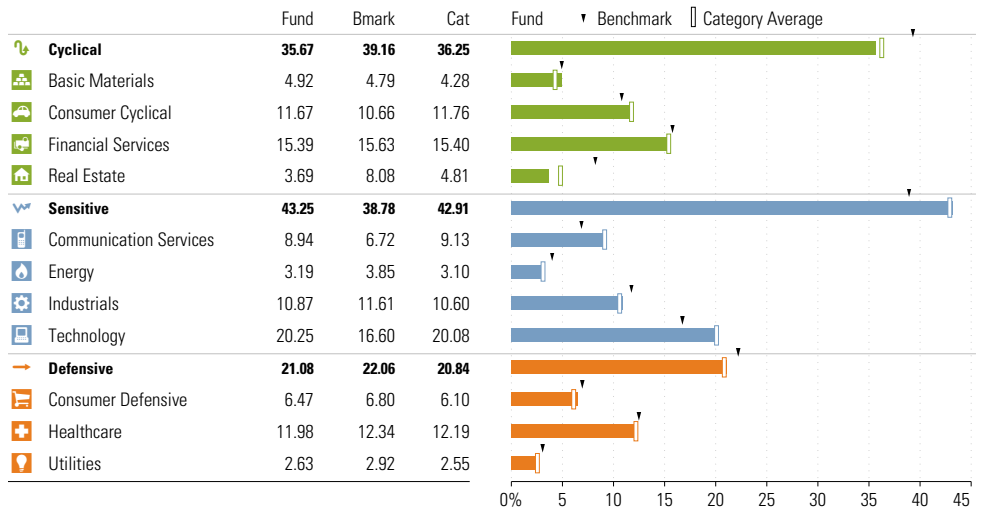


Asset Allocation as of 09-30-2021



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

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	-	43.63	43.63	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	29.63	73.27	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	18.53	91.79	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	7.96	99.76	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.26	100.02	-	-
⊖ Us Dollar	-	0.02	100.04	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

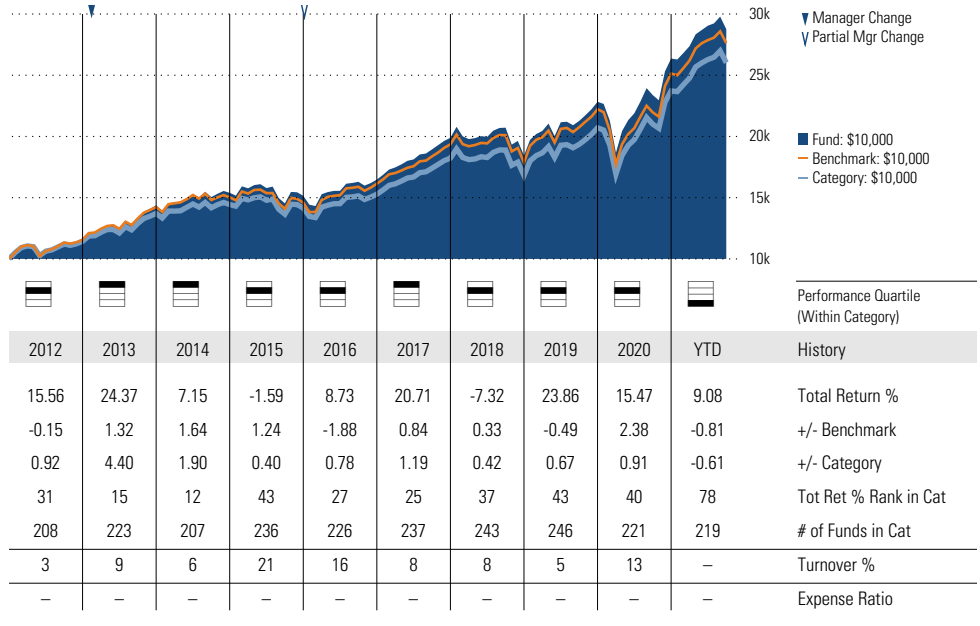
Morningstar Investment Management LLC Analysis

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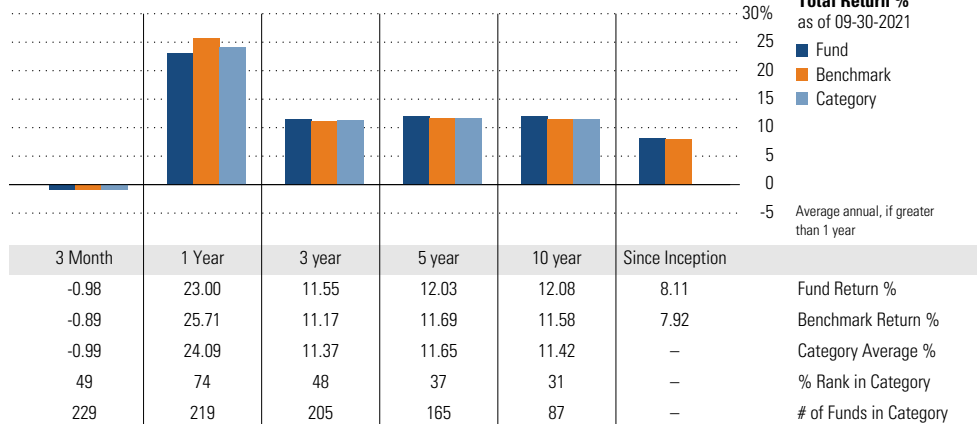
ESG Metrics

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

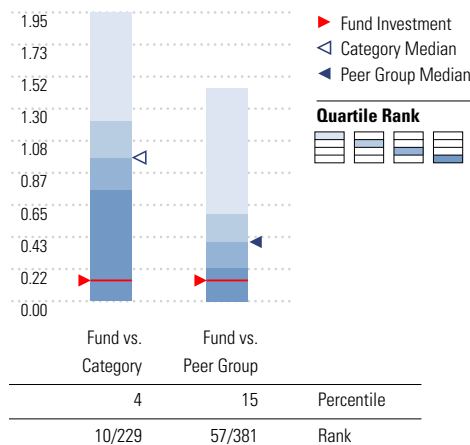
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

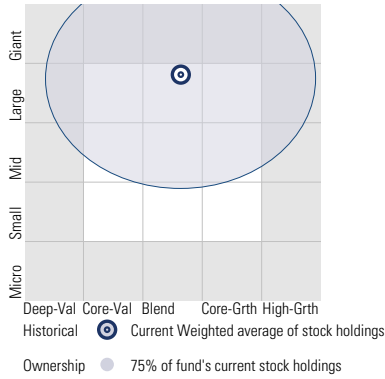
	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	18.15	19.54
Price/Book Ratio	2.66	2.50	2.82
Avg Eff Duration	7.33	-	6.83

Vanguard Target Retirement 2040 Inv VFORX

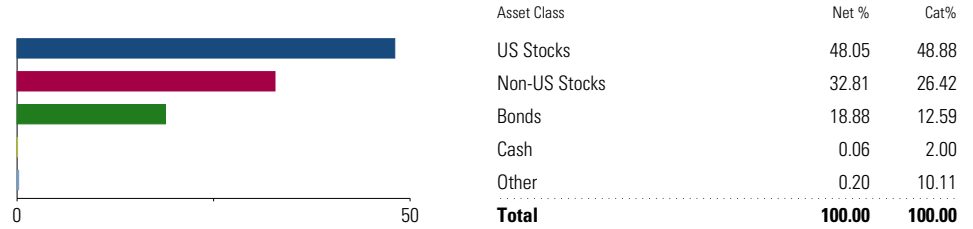
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

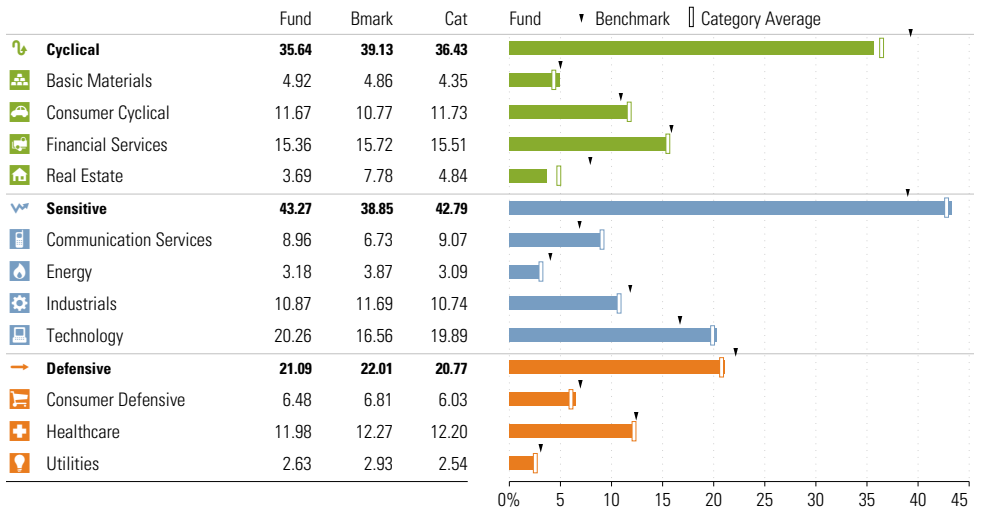
Style Analysis as of 09-30-2021
Morningstar Style Box™



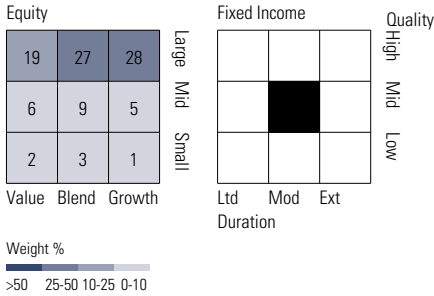
Asset Allocation as of 09-30-2021



Sector Weighting as of 09-30-2021



Style Breakdown



Top 6 Holdings as of 09-30-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

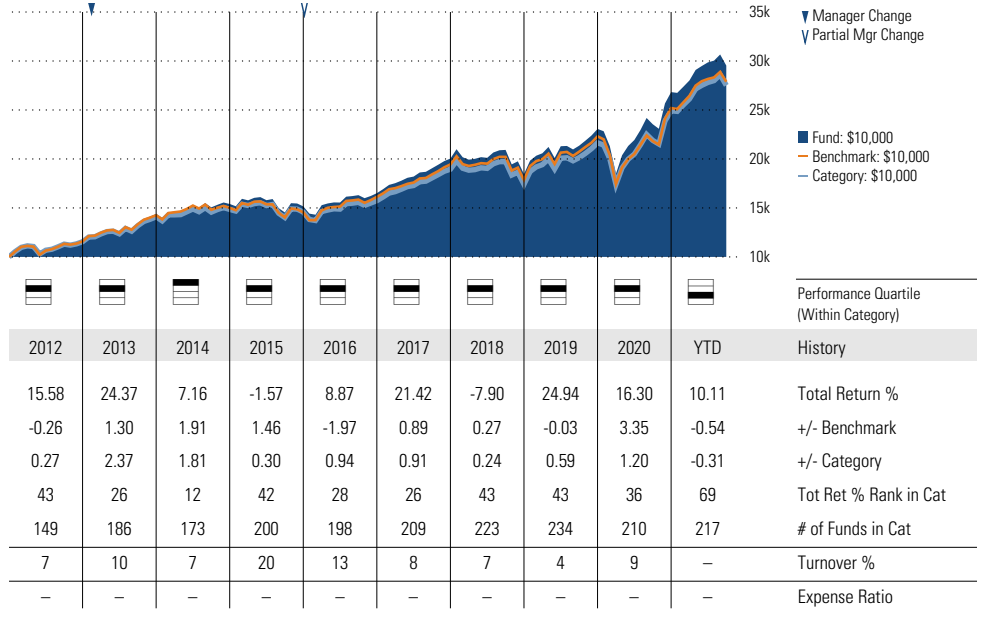
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

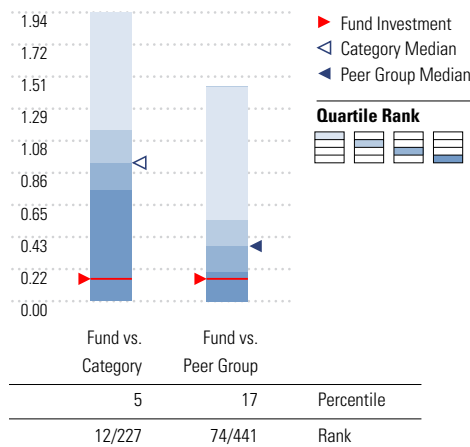
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

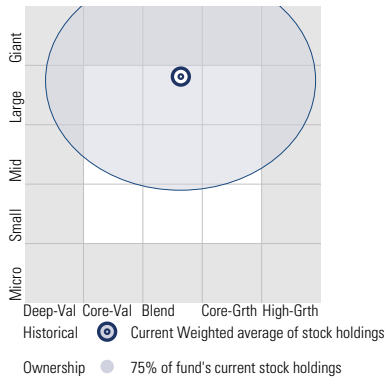
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	18.03	19.62
Price/Book Ratio	2.66	2.48	2.81
Avg Eff Duration	7.30	-	6.76

Vanguard Target Retirement 2045 Inv VTIVX

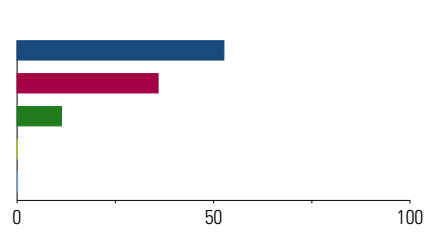
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

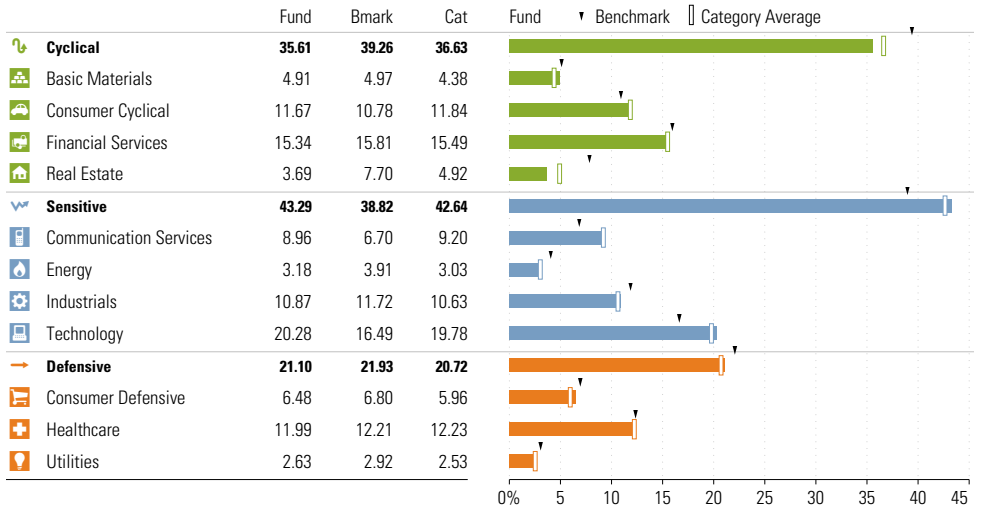


Asset Allocation as of 09-30-2021



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

Sector Weighting as of 09-30-2021



Style Breakdown



Top 6 Holdings as of 09-30-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

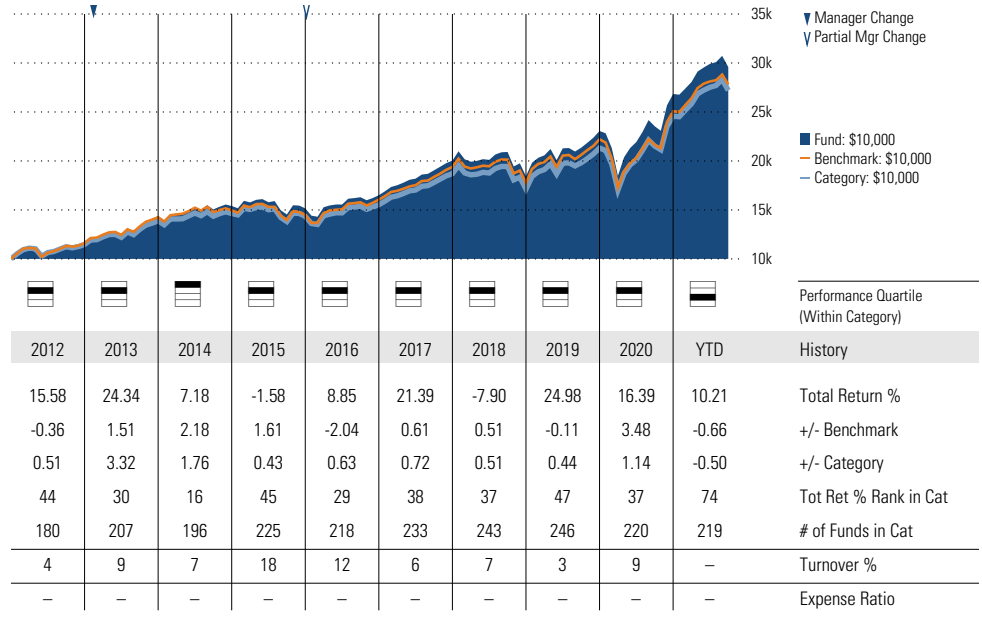
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

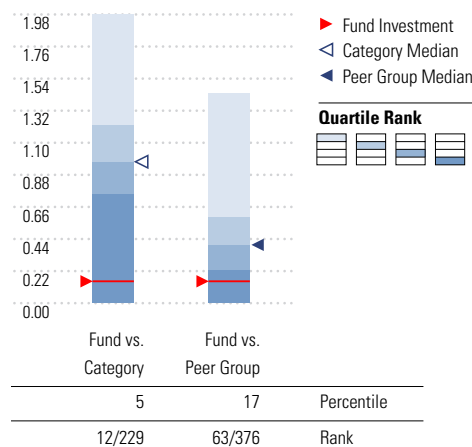
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

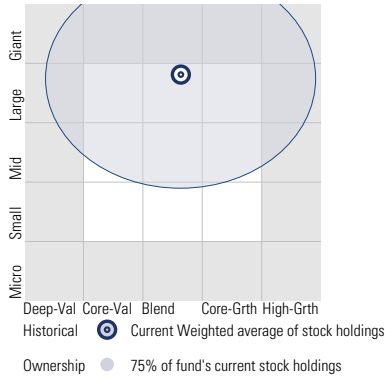
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	17.91	19.47
Price/Book Ratio	2.66	2.45	2.78
Avg Eff Duration	7.34	-	6.89

Vanguard Target Retirement 2050 Inv VFIFX

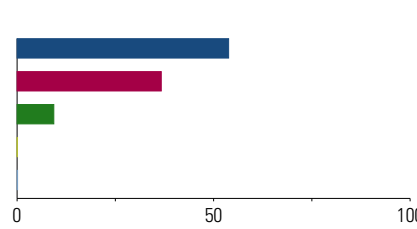
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

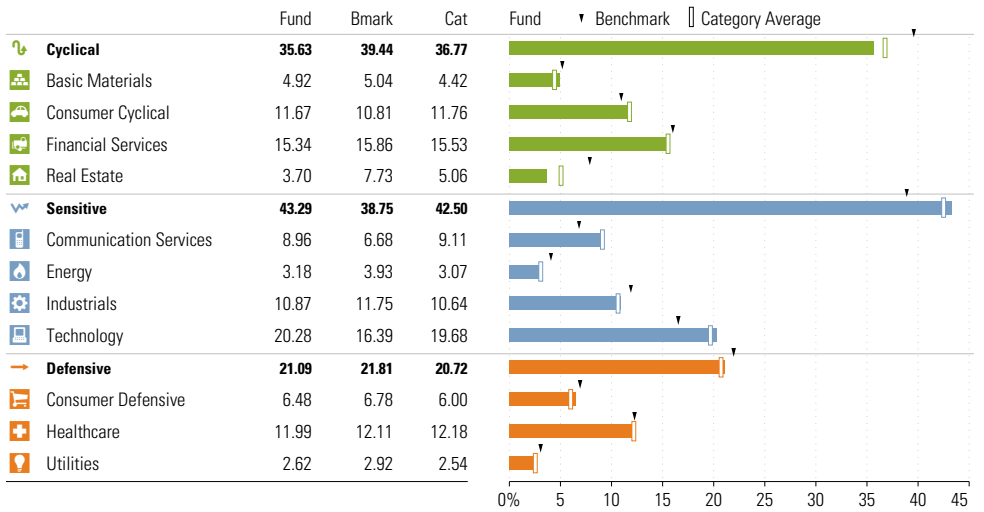


Asset Allocation as of 09-30-2021

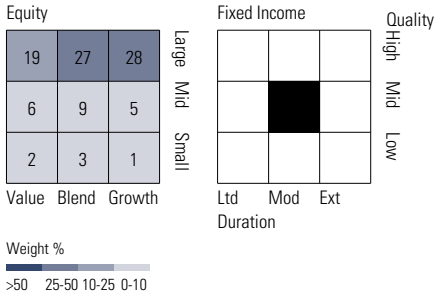


Asset Class	Net %	Cat%
US Stocks	53.82	53.76
Non-US Stocks	36.68	30.29
Bonds	9.34	5.90
Cash	0.04	1.58
Other	0.12	8.48
Total	100.00	100.00

Sector Weighting as of 09-30-2021



Style Breakdown



Top 6 Holdings as of 09-30-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

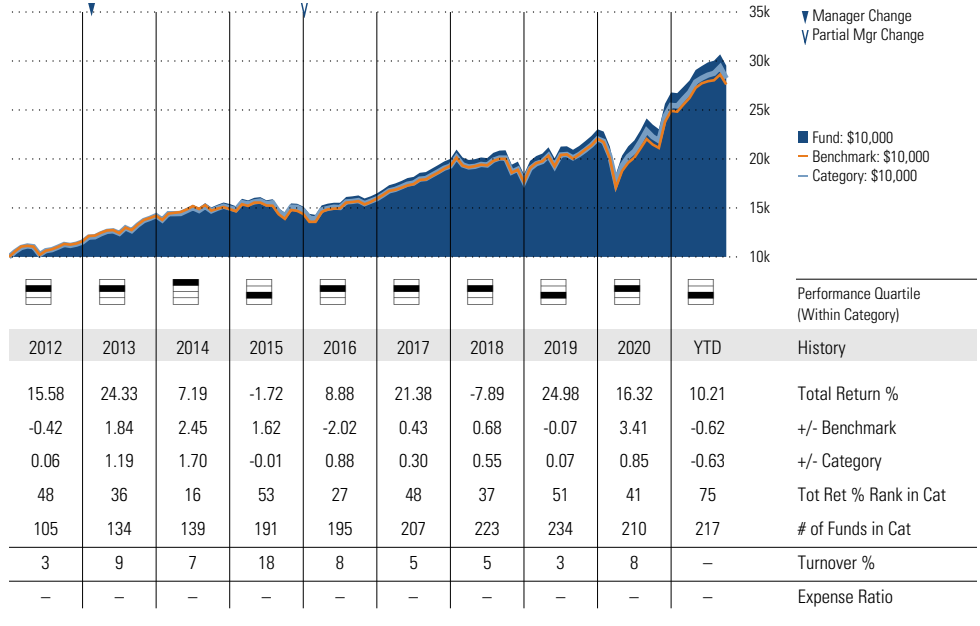
Morningstar Investment Management LLC Analysis

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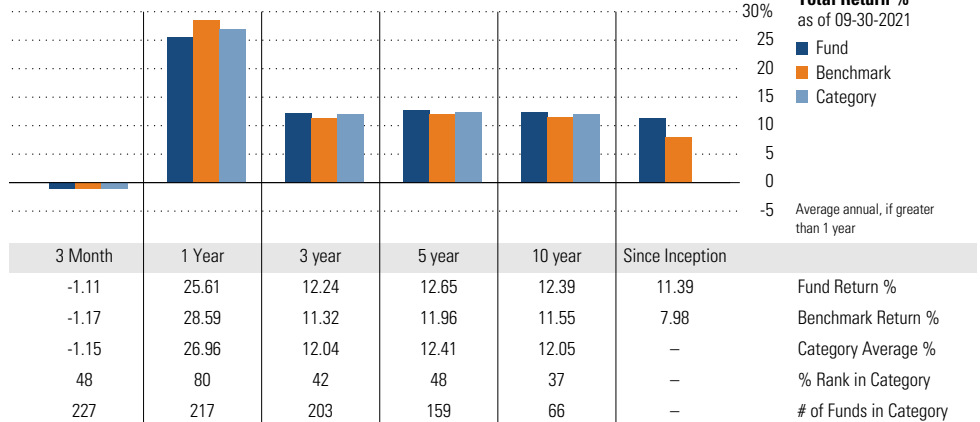
ESG Metrics

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

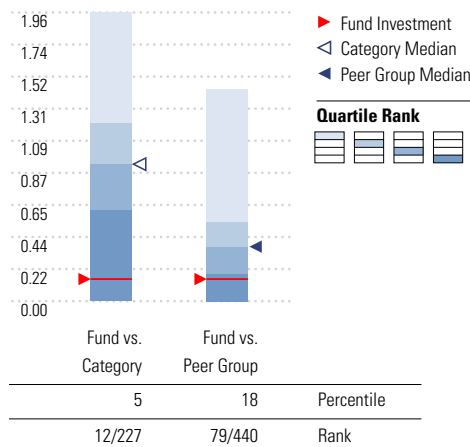
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

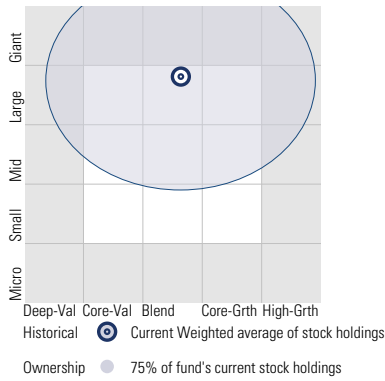
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	17.80	19.31
Price/Book Ratio	2.66	2.43	2.74
Avg Eff Duration	7.30	-	6.78

Vanguard Target Retirement 2055 Inv VFFVX

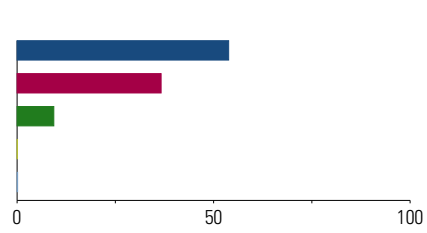
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

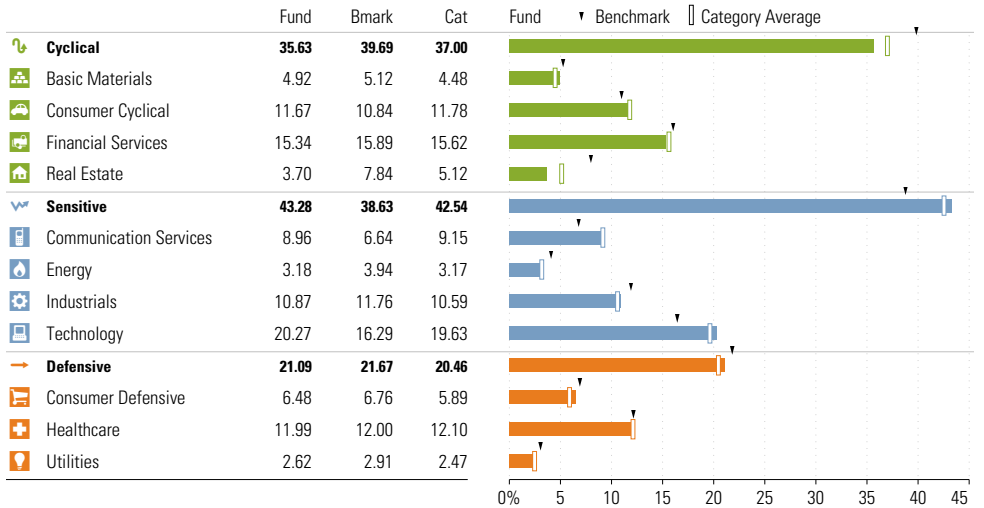


Asset Allocation as of 09-30-2021

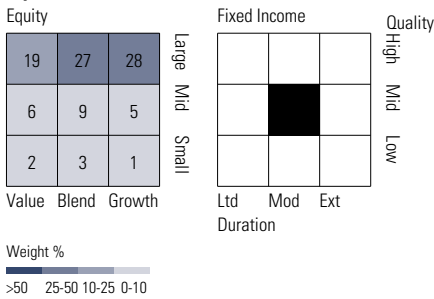


Asset Class	Net %	Cat%
US Stocks	53.83	54.41
Non-US Stocks	36.64	32.87
Bonds	9.34	4.74
Cash	0.07	1.72
Other	0.13	6.25
Total	100.00	100.00

Sector Weighting as of 09-30-2021



Style Breakdown



Top 6 Holdings as of 09-30-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

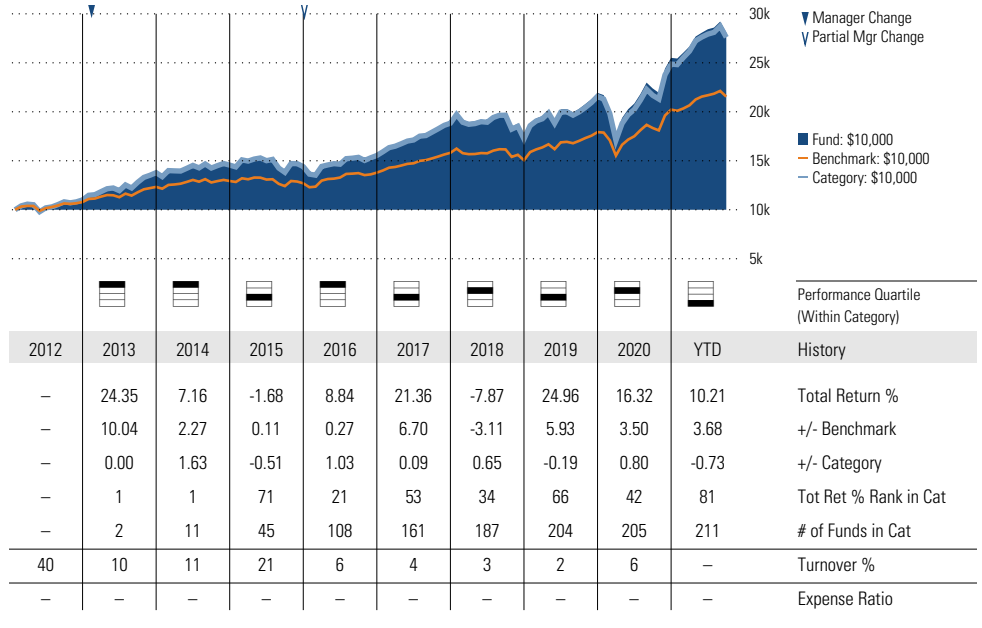
Morningstar Investment Management LLC Analysis

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

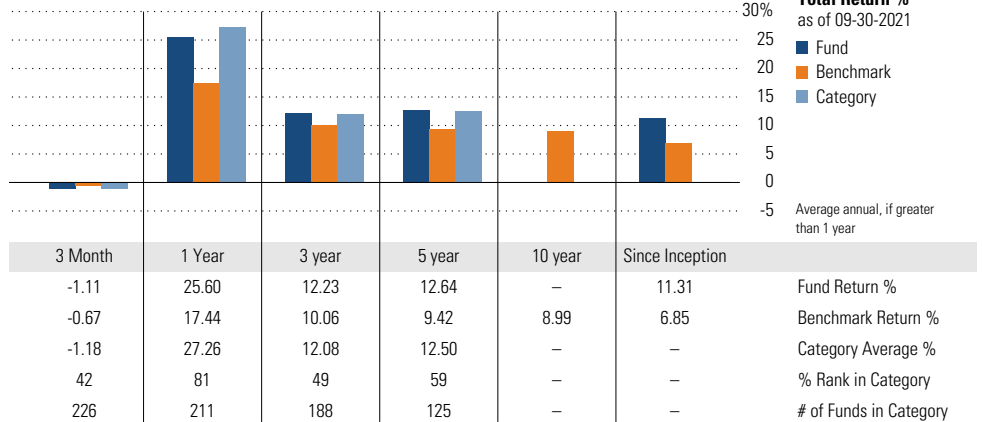
ESG Metrics

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

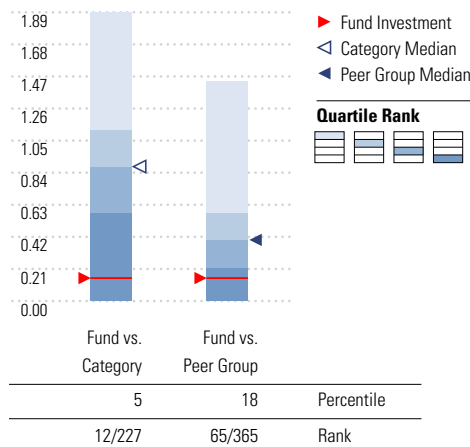
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

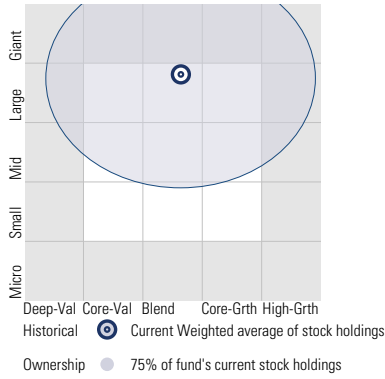
	Fund	Bmark	Cat
Price/Earnings Ratio	18.61	17.61	19.29
Price/Book Ratio	2.66	2.39	2.78
Avg Eff Duration	7.26	–	6.83

Vanguard Target Retirement 2060 Inv VTTSX

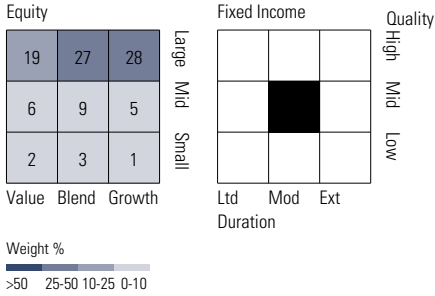
Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

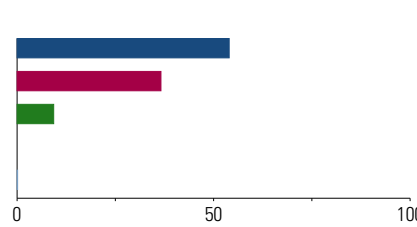
Style Analysis as of 09-30-2021
Morningstar Style Box™



Style Breakdown

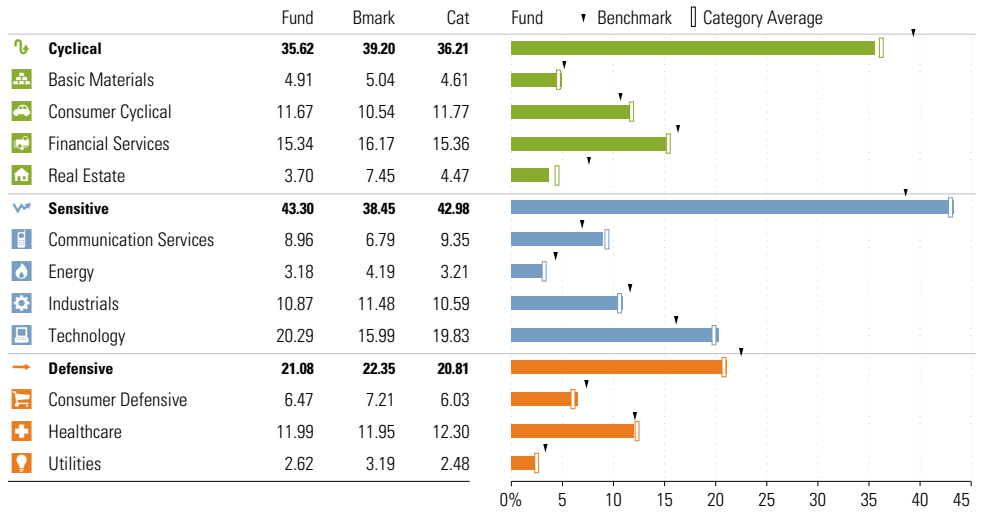


Asset Allocation as of 09-30-2021



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

Sector Weighting as of 09-30-2021



Top 6 Holdings as of 09-30-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

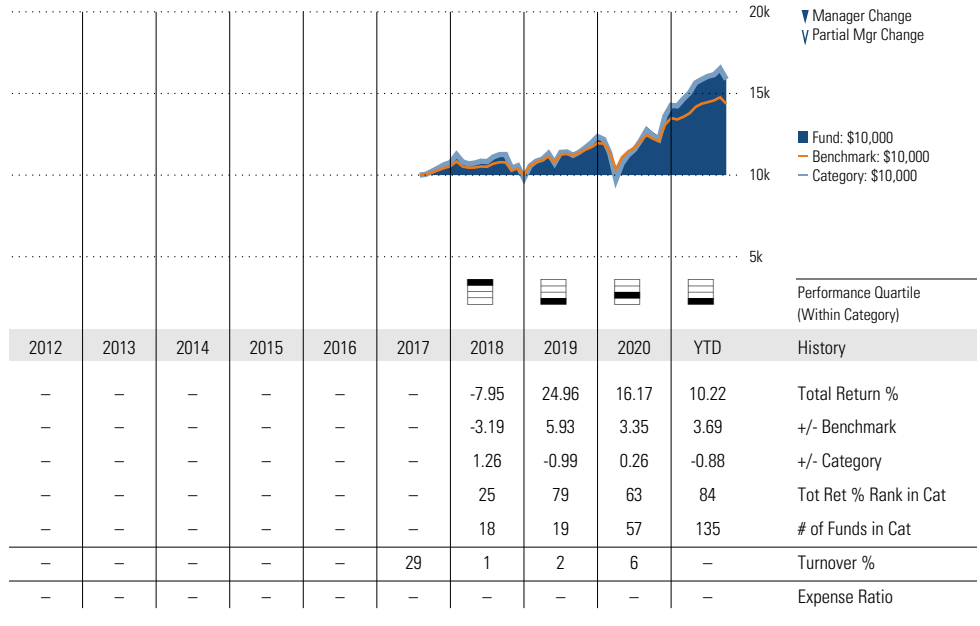
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

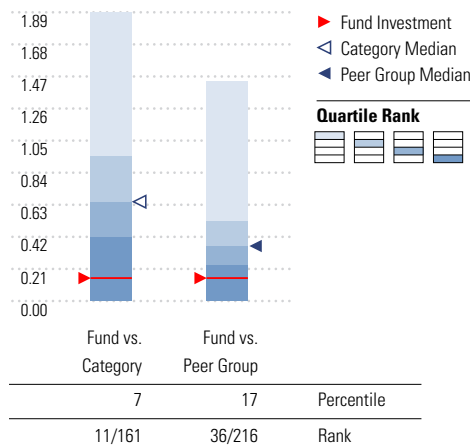
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

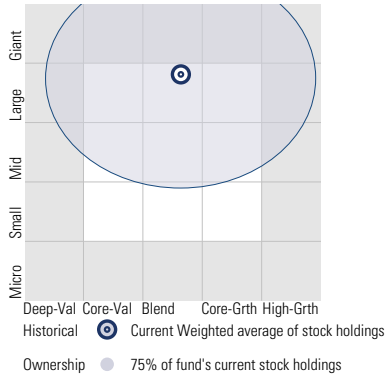
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2065+

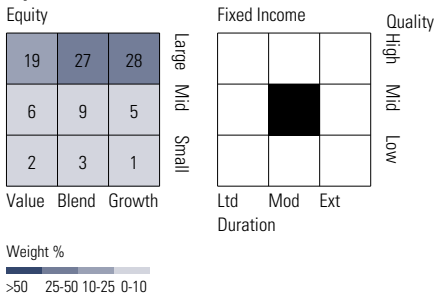
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2021

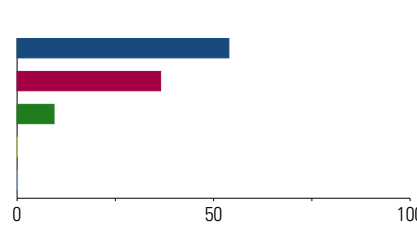
Morningstar Style Box™



Style Breakdown

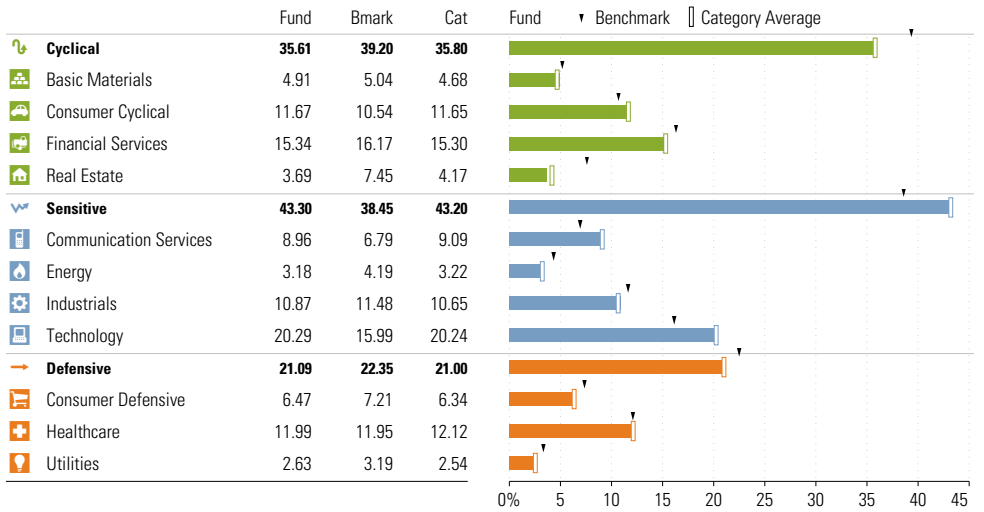


Asset Allocation as of 09-30-2021



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

Sector Weighting as of 09-30-2021



Top 6 Holdings as of 09-30-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

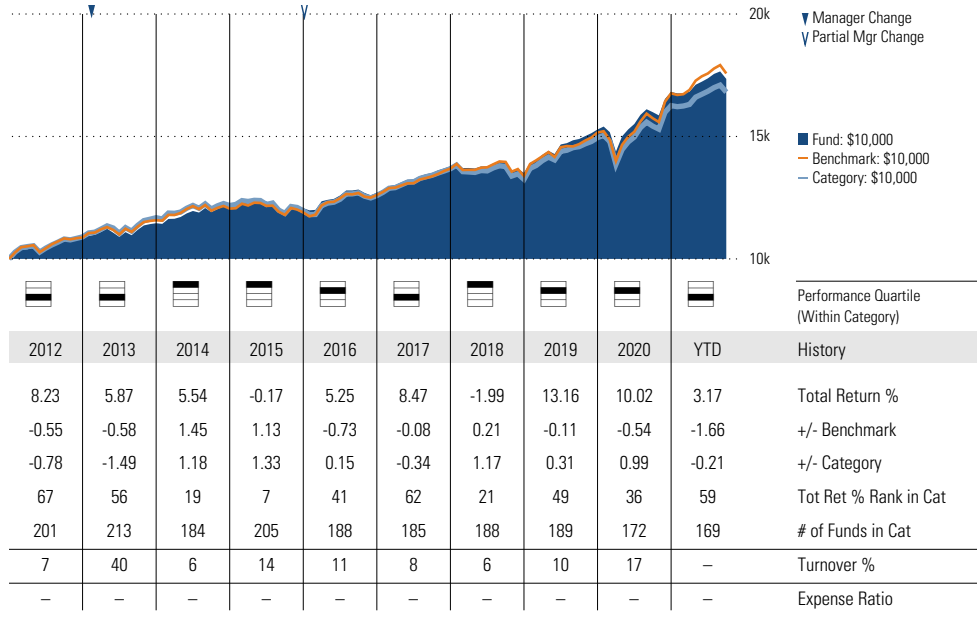
Morningstar Investment Management LLC Analysis

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

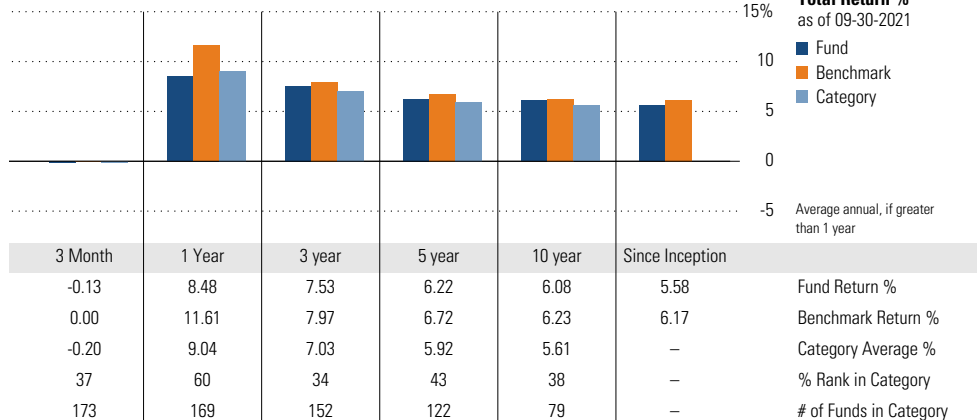
ESG Metrics

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

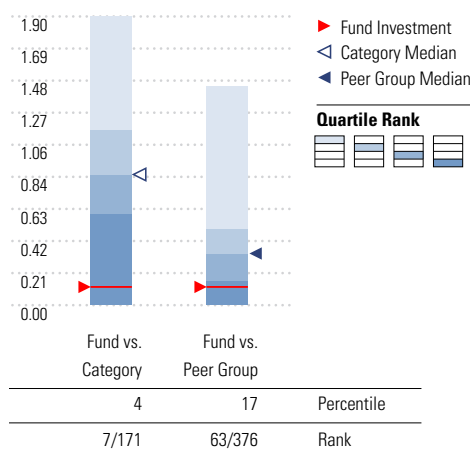
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

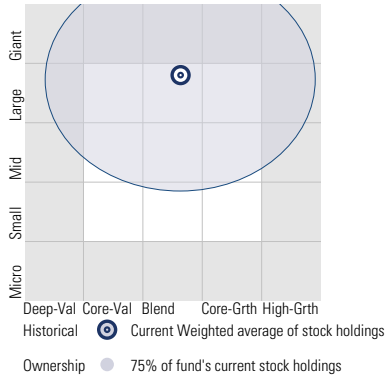
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	19.35	19.02
Price/Book Ratio	2.65	2.72	2.66
Avg Eff Duration	6.18	-	6.76

Vanguard Target Retirement Income Inv VTINX

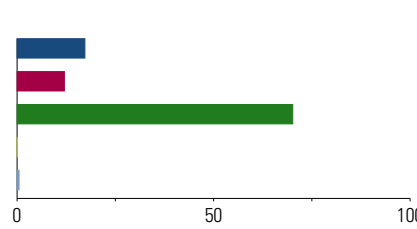
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

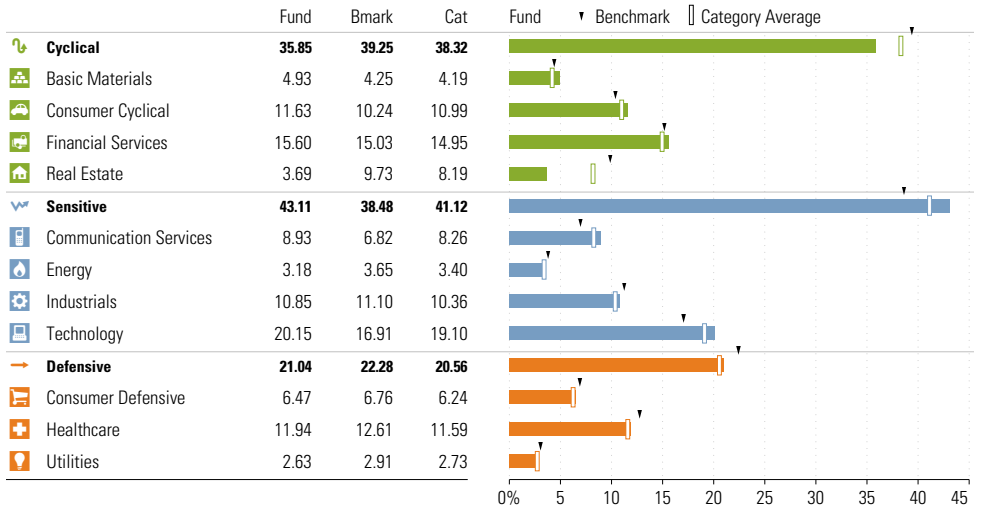


Asset Allocation as of 09-30-2021

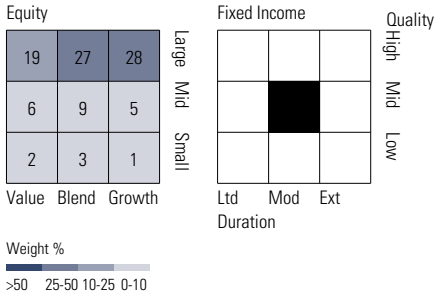


Asset Class	Net %	Cat%
US Stocks	17.25	17.54
Non-US Stocks	12.03	9.45
Bonds	70.14	53.91
Cash	0.08	5.65
Other	0.50	13.44
Total	100.00	100.00

Sector Weighting as of 09-30-2021



Style Breakdown



Top 7 Holdings as of 09-30-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio