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.

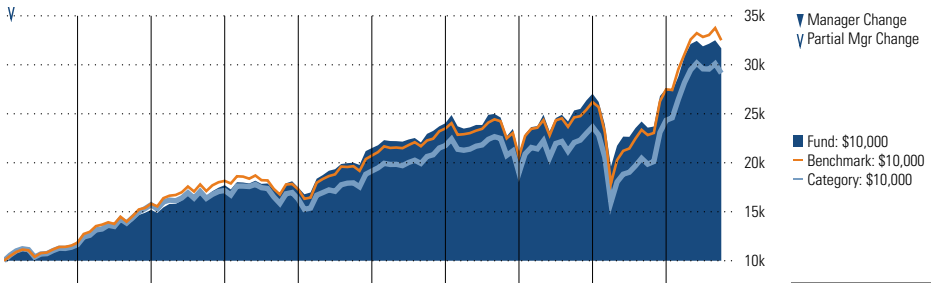
Morningstar Investment Management LLC Analysis

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

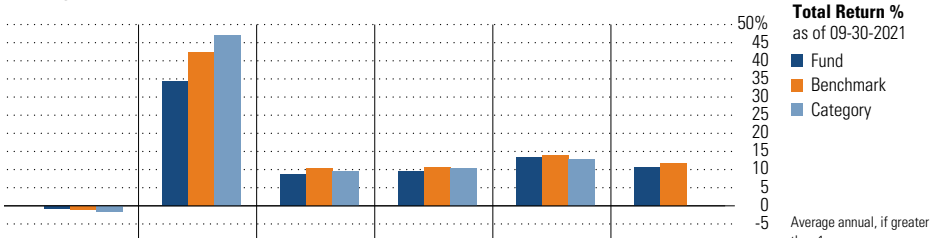
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

Growth of $10,000



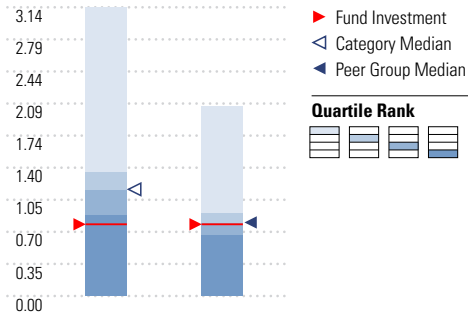
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category) History
16.66	30.26	16.55	-1.36	23.07	11.79	-12.84	29.12	1.88	14.96	Total Return %
-1.85	-3.20	1.80	3.42	3.07	-1.55	-0.55	2.06	-3.08	-3.28	+/- Benchmark
0.06	-4.88	7.24	4.05	5.01	-1.43	0.02	3.94	-0.75	-4.57	+/- Category
47	88	2	14	14	67	49	23	60	88	Tot Ret % Rank in Cat
429	440	432	474	436	441	462	433	421	415	# of Funds in Cat
82	61	67	66	66	49	47	53	55	65	Turnover %
–	–	0.80	0.80	0.80	0.78	0.76	0.76	0.78	0.77	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.65	34.32	8.77	9.63	13.50	10.61	Fund Return %
-1.01	42.40	10.28	10.59	13.93	11.77	Benchmark Return %
-1.49	46.91	9.41	10.47	12.92	–	Category Average %
29	90	65	72	36	–	% Rank in Category
416	410	393	350	252	–	# of Funds in Category

Net Expense



28	43	Percentile
117/419	126/295	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.50	–	-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

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MORNINGSTAR

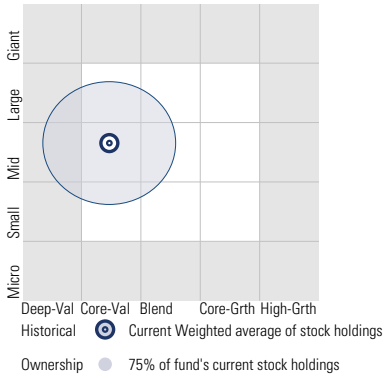
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



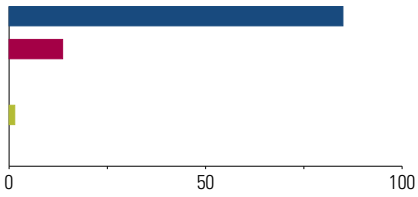
Style Breakdown

Equity

15	10	1	Large
34	25	0	Mid
8	7	0	Small
Value	Blend	Growth	

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

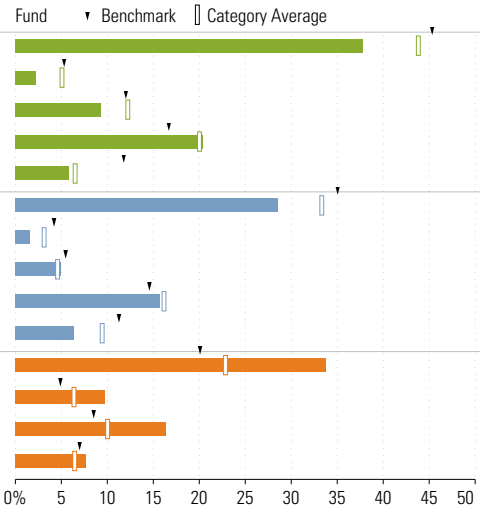
Asset Allocation as of 09-30-2021



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

	Fund	Bmark	Cat
Cyclical	**37.74**	**45.17**	**43.82**
Basic Materials	2.25	5.15	5.07
Consumer Cyclical	9.28	11.86	12.23
Financial Services	20.42	16.53	20.02
Real Estate	5.79	11.63	6.50
Sensitive	**28.51**	**34.89**	**33.32**
Communication Services	1.60	4.05	3.13
Energy	4.93	5.31	4.59
Industrials	15.67	14.42	16.16
Technology	6.31	11.11	9.44
Defensive	**33.74**	**19.93**	**22.85**
Consumer Defensive	9.71	4.74	6.37
Healthcare	16.36	8.36	10.03
Utilities	7.67	6.83	6.45



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

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MORNINGSTAR

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.

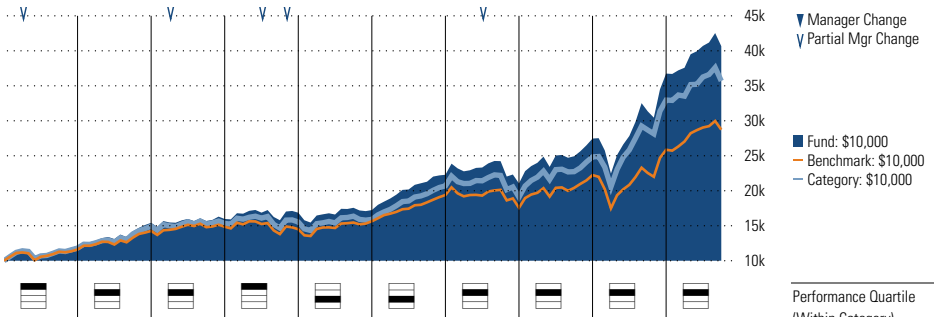
Morningstar Investment Management LLC Analysis

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

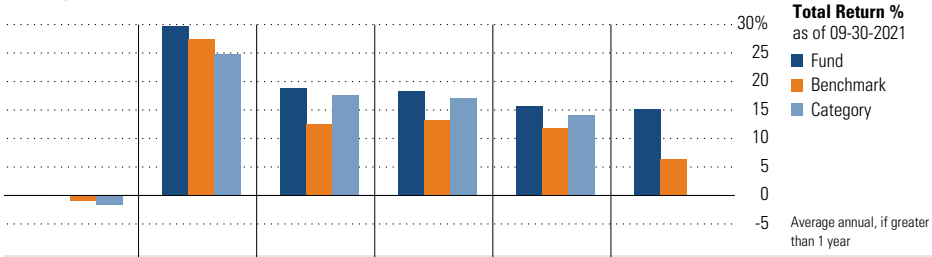
Growth of $10,000



Performance Quartile (Within Category)

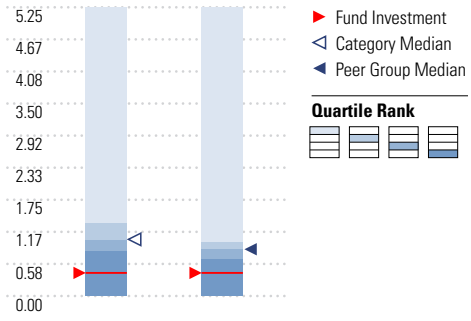
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	33.81	10.66	Total Return %
5.06	4.43	-0.60	7.99	-5.67	5.33	3.85	3.88	17.56	-0.46	+/- Benchmark
3.18	0.79	0.91	4.37	-0.23	-0.92	2.23	0.08	1.14	2.27	+/- Category
12	44	43	16	51	51	31	50	34	40	Tot Ret % Rank in Cat
209	237	257	271	251	268	292	306	325	351	# of Funds in Cat
16	30	25	27	22	28	23	20	26	–	Turnover %
–	–	0.45	0.45	0.45	0.45	0.44	0.44	0.42	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.09	29.71	18.83	18.28	15.77	15.13	Fund Return %
-1.05	27.44	12.58	13.20	11.90	6.43	Benchmark Return %
-1.58	24.85	17.56	17.05	14.05	–	Category Average %
34	20	27	29	21	–	% Rank in Category
358	342	298	254	159	–	# of Funds in Category

Net Expense



1	4	Percentile
4/360	9/237	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	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

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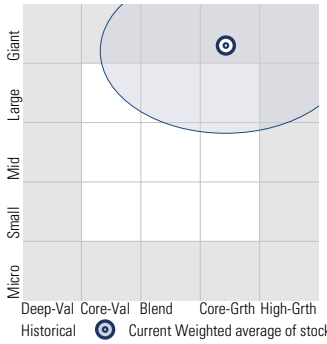
MORNINGSTAR

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™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

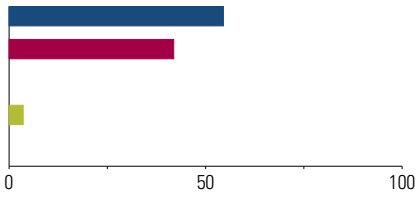
Equity

11	31	47	Large
2	3	5	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

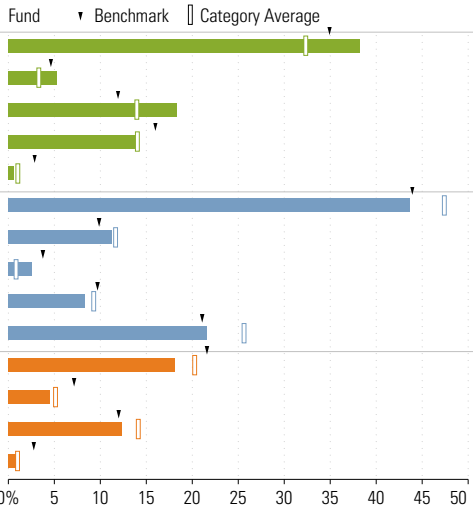
Asset Allocation as of 09-30-2021



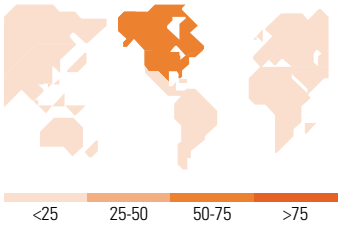
Asset Class	Net %	Cat%
US Stocks	54.53	56.87
Non-US Stocks	41.89	40.47
Bonds	0.00	0.00
Cash	3.58	2.18
Other	0.00	0.48
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**38.23**	**34.77**	**32.34**
Basic Materials	5.28	4.47	3.31
Consumer Cyclical	18.36	11.77	13.97
Financial Services	14.02	15.83	14.03
Real Estate	0.57	2.70	1.03
Sensitive	**43.67**	**43.77**	**47.41**
Communication Services	11.22	9.71	11.66
Energy	2.54	3.60	0.84
Industrials	8.34	9.54	9.28
Technology	21.57	20.92	25.63
Defensive	**18.11**	**21.44**	**20.26**
Consumer Defensive	4.53	6.99	5.13
Healthcare	12.34	11.84	14.13
Utilities	1.24	2.61	1.00



World Regions % Equity 09-30-2021



	Fund %	Cat %
Greater Asia	13.11	14.99
Japan	3.38	3.98
Australasia	0.63	0.32
Asia-4 Tigers	7.03	4.78
Asia-ex 4 Tigers	2.07	5.91
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	60.43	61.89
North America	58.47	60.35
Central/Latin	1.96	1.54

	Fund %	Cat %
Greater Europe	26.45	23.12
United Kingdom	3.63	4.89
W euro-ex UK	21.72	17.65
Emrgng Europe	0.67	0.20
Africa	0.43	0.38

Market Maturity	Fund %
Developed Markets	95.02
Emerging Markets	4.98
Not Available	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

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

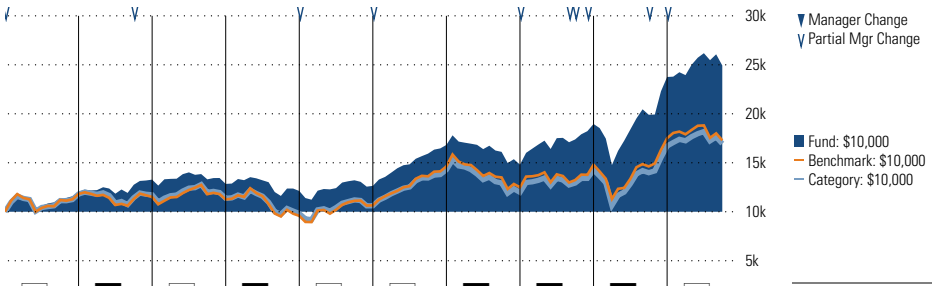
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

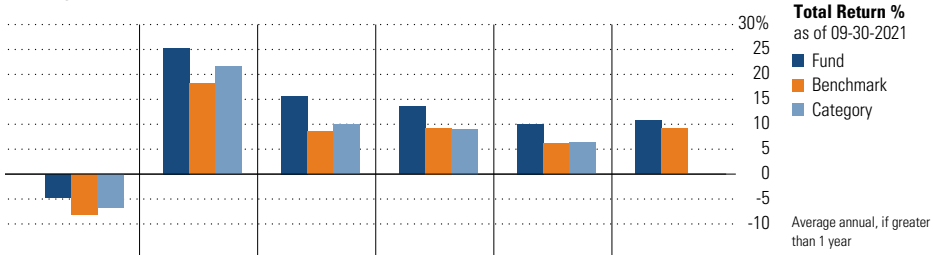
Growth of $10,000



Performance Quartile (Within Category)

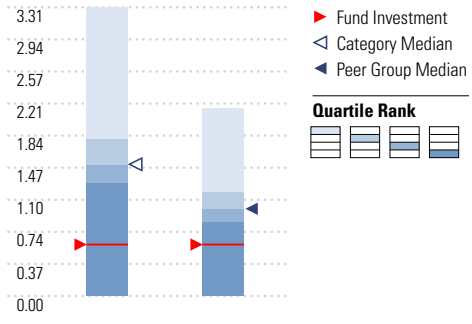
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.22	10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	4.95	Total Return %
2.00	13.06	-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	6.20	+/- Benchmark
2.07	10.60	-0.28	8.17	-4.16	-1.11	4.10	8.78	7.40	3.53	+/- Category
29	9	52	4	74	59	14	9	21	27	Tot Ret % Rank in Cat
613	694	738	875	831	826	847	846	805	798	# of Funds in Cat
25	36	32	41	30	37	–	37	40	–	Turnover %
–	–	0.65	0.65	0.65	0.64	0.62	0.61	0.59	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.79	25.28	15.66	13.54	10.07	10.77	Fund Return %
-8.09	18.20	8.58	9.23	6.09	9.16	Benchmark Return %
-6.79	21.59	9.94	9.07	6.33	–	Category Average %
27	30	10	7	1	–	% Rank in Category
828	786	708	598	319	–	# of Funds in Category

Net Expense



12	12	Percentile
96/832	70/591	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	7.35	–	1.94
Beta	0.88	–	0.99
R-Squared	87.77	–	91.16
Standard Deviation	18.29	19.41	20.12
Sharpe Ratio	0.83	0.47	0.54
Tracking Error	6.79	–	5.76
Information Ratio	1.04	–	0.28
Up Capture Ratio	105.73	–	101.87
Down Capture Ratio	79.74	–	95.27

Portfolio Metrics

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

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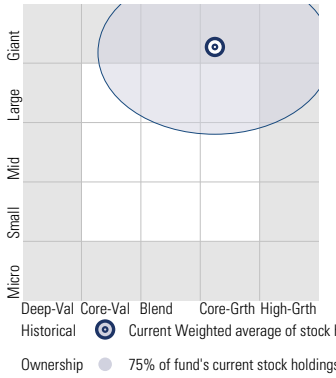
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



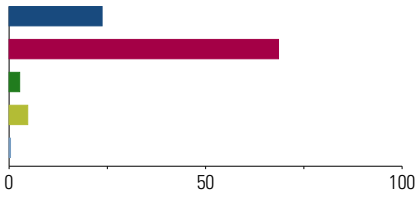
Style Breakdown

Equity

11	33	45	Large
1	4	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

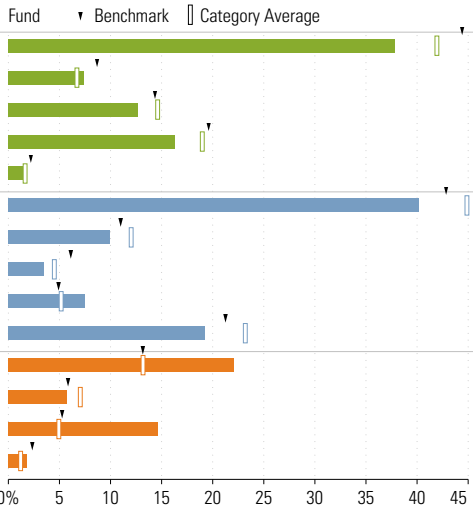
Asset Allocation as of 09-30-2021



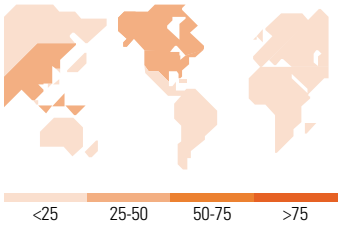
Asset Class	Net %	Cat%
US Stocks	23.66	3.08
Non-US Stocks	68.55	94.68
Bonds	2.69	-0.11
Cash	4.74	2.56
Other	0.36	-0.22
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2021

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



World Regions % Equity 09-30-2021



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

	Fund %	Cat %
Americas	37.10	12.53
North America	26.90	2.75
Central/Latin	10.20	9.78

	Fund %	Cat %
Greater Europe	23.22	13.77
United Kingdom	2.77	0.79
W euro-ex UK	16.62	2.27
Emrgng Europe	2.09	6.37
Africa	1.74	4.34

Market Maturity	Fund %
Developed Markets	59.24
Emerging Markets	40.76
Not Available	0.00

Top 10 Holdings as of 09-30-2021

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

Total Holdings 562

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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
Irfan Furniturewala since 06-2015
Brady Enright since 07-2016
Mark Casey since 07-2016

Quantitative Screens

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

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

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

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

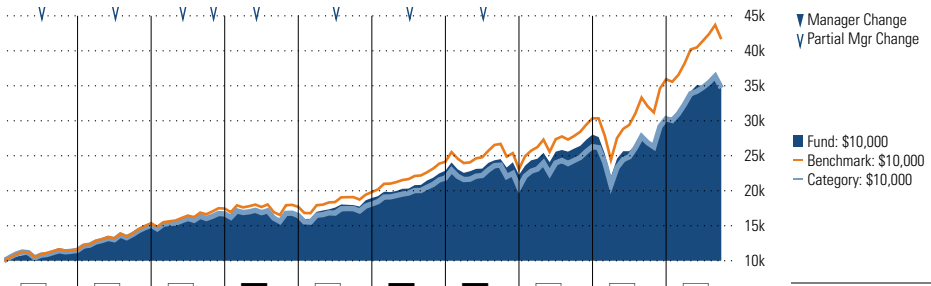
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



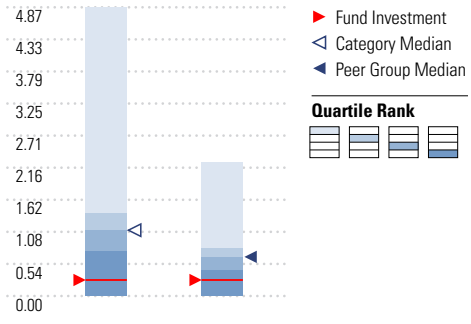
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	15.13	Total Return %
-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	-0.79	+/- Benchmark
-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	0.13	+/- Category
72	39	34	8	58	10	12	82	90	55	Tot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

Performance Quartile (Within Category)

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



15	12	Percentile
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

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MORNINGSTAR

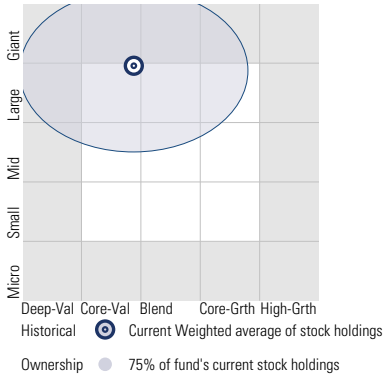
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



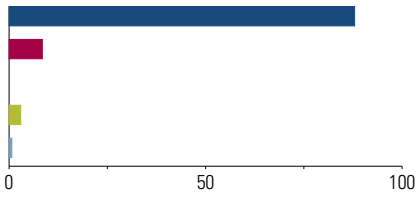
Style Breakdown

Equity

32	39	15	Large
6	6	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

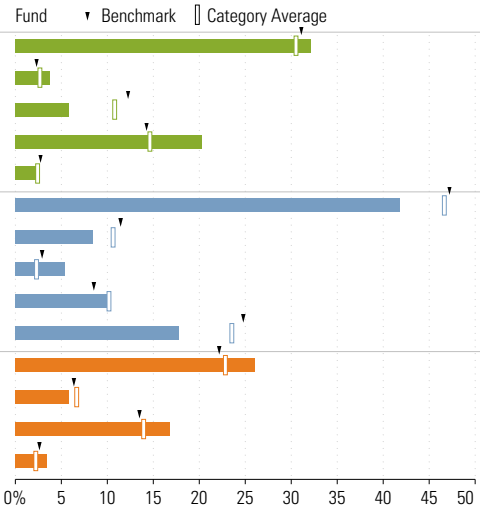
Asset Allocation as of 09-30-2021



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

	Fund	Bmark	Cat
Cyclical	**32.10**	**30.94**	**30.52**
Basic Materials	3.75	2.15	2.67
Consumer Cyclical	5.77	12.10	10.80
Financial Services	20.33	14.11	14.63
Real Estate	2.25	2.58	2.42
Sensitive	**41.86**	**47.05**	**46.65**
Communication Services	8.41	11.29	10.63
Energy	5.35	2.75	2.30
Industrials	10.37	8.38	10.18
Technology	17.73	24.63	23.54
Defensive	**26.05**	**22.01**	**22.84**
Consumer Defensive	5.77	6.21	6.67
Healthcare	16.84	13.34	13.95
Utilities	3.44	2.46	2.22



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

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MORNINGSTAR

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.

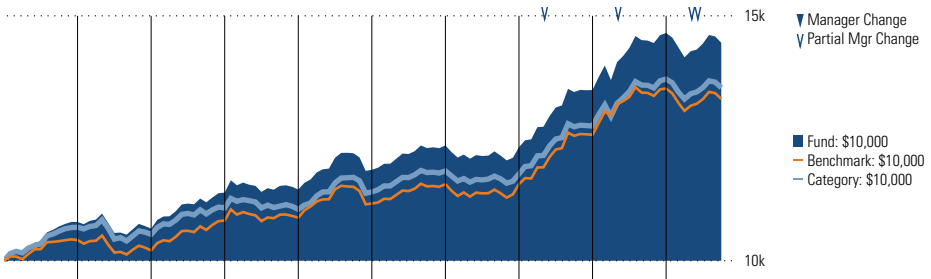
Morningstar Investment Management LLC Analysis

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

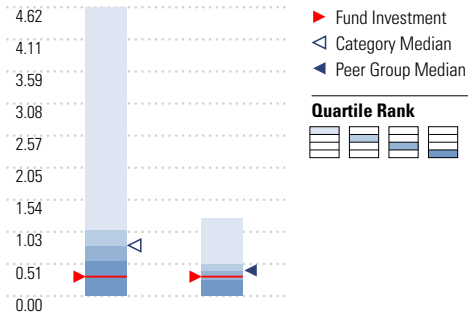


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category) History
7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.36	Total Return %
3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.19	+/- Benchmark
0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	1.11	-0.10	+/- Category
34	36	8	22	37	31	41	15	22	48	Tot Ret % Rank in Cat
525	534	471	484	445	441	419	426	412	420	# of Funds in Cat
64	28	32	40	36	28	24	31	35	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.11	-0.31	5.96	3.45	3.90	5.23	Fund Return %
0.05	-0.90	5.36	2.94	3.01	7.15	Benchmark Return %
-0.01	-0.27	5.29	2.92	3.05	–	Category Average %
19	45	15	12	7	–	% Rank in Category
433	411	378	333	249	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
21	33	Percentile
91/435	115/350	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.20	–	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

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MORNINGSTAR

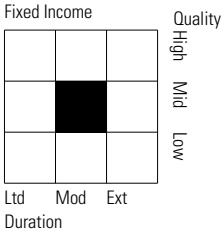
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

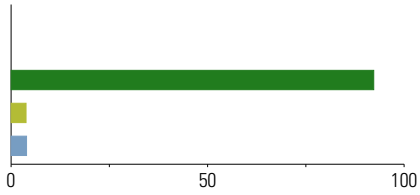
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021



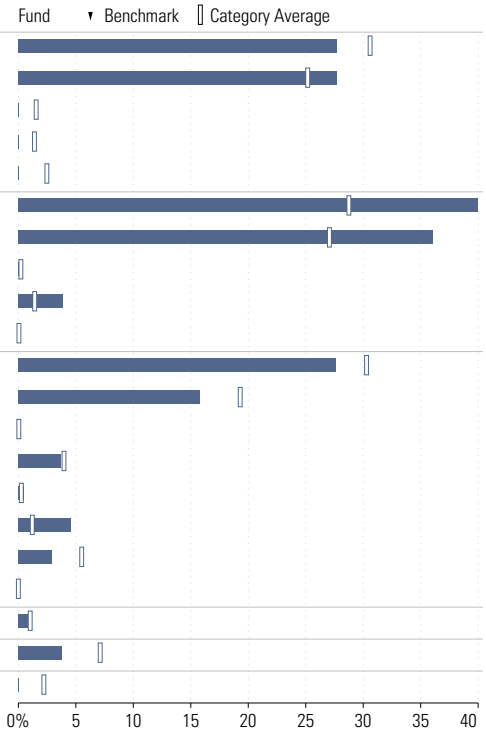
Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	92.27	96.10
Cash	3.80	1.66
Other	3.93	2.19
Total	**100.00**	**100.00**

Credit Rating Breakdown

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

	Fund	Bmark	Cat
Government	**27.72**	**–**	**30.60**
Treasury	27.67	–	25.17
Inflation – Protected	0.00	–	1.55
Agency/Quasi Agency	0.04	–	1.40
Other Government Related	0.01	–	2.48
Corporate	**39.96**	**–**	**28.75**
Corporate Bond	36.08	–	27.06
Bank Loan	0.00	–	0.22
Convertible	3.88	–	1.42
Preferred	0.00	–	0.05
Securitized	**27.58**	**–**	**30.29**
Agency MBS Pass-Through	15.82	–	19.30
Agency MBS ARM	0.00	–	0.04
Agency MBS CMO	3.74	–	3.97
Non-Agency Residential MBS	0.49	–	0.26
Commercial MBS	4.60	–	1.21
Asset-Backed	2.93	–	5.51
Covered Bond	0.00	–	0.00
Municipal	**0.94**	**–**	**1.03**
Cash & Equivalents	**3.80**	**–**	**7.12**
Other	**0.00**	**–**	**2.22**



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

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MORNINGSTAR

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.

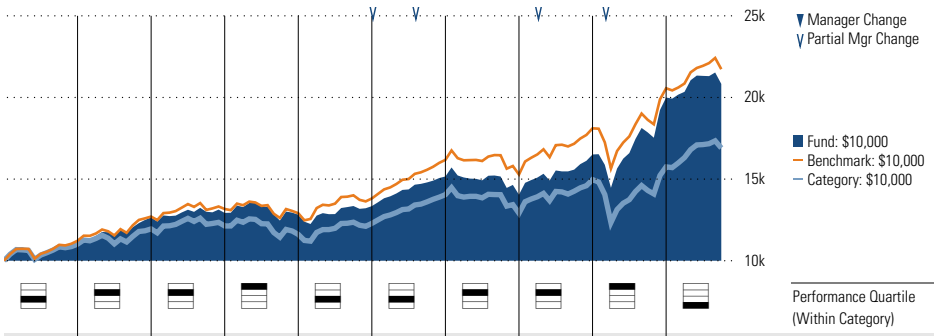
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



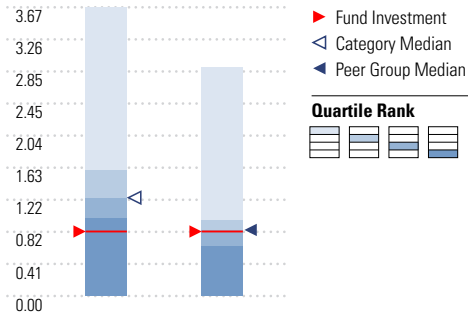
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	21.12	4.18	Total Return %
-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	7.57	-1.50	+/- Benchmark
-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	14.94	-2.89	+/- Category
61	38	44	19	70	65	44	40	3	80	Tot Ret % Rank in Cat
487	535	480	535	493	497	493	482	478	469	# of Funds in Cat
39	50	75	84	131	110	154	156	193	58	Turnover %
–	–	0.78	0.78	0.79	0.80	0.80	0.80	0.81	0.80	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.31	16.63	11.17	9.30	8.09	9.83	Fund Return %
-0.93	16.65	9.70	9.18	8.54	7.82	Benchmark Return %
-1.23	18.41	6.93	7.07	6.96	–	Category Average %
83	62	3	13	31	–	% Rank in Category
476	460	431	375	256	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	21	46	Percentile
	101/483	141/307	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	1.03	–	-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

	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

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MORNINGSTAR

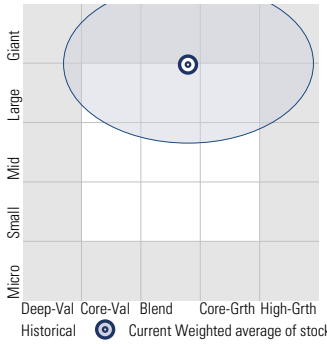
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 09-30-2021

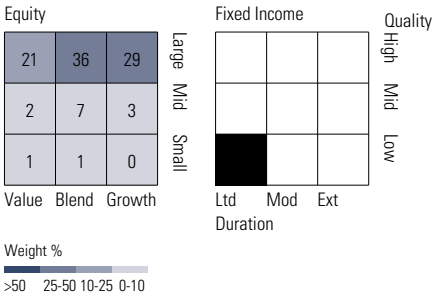
Morningstar Style Box™



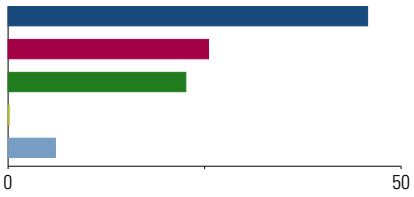
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



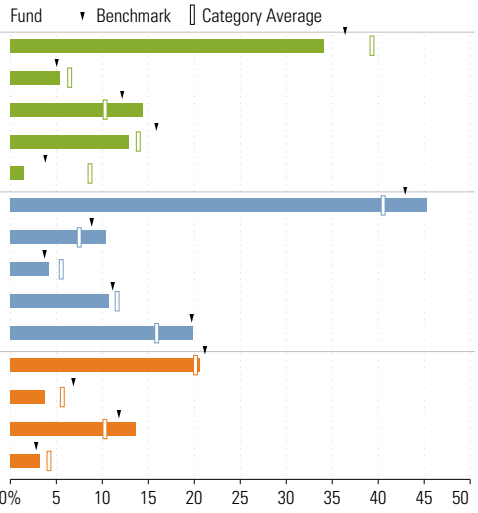
Asset Allocation as of 09-30-2021



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

	Fund	Bmark	Cat
Cyclical	**34.12**	**36.24**	**39.32**
Basic Materials	5.43	4.88	6.45
Consumer Cyclical	14.43	12.00	10.30
Financial Services	12.84	15.72	13.91
Real Estate	1.42	3.64	8.66
Sensitive	**45.28**	**42.78**	**40.54**
Communication Services	10.41	8.69	7.49
Energy	4.24	3.56	5.53
Industrials	10.76	10.97	11.61
Technology	19.87	19.56	15.91
Defensive	**20.61**	**21.00**	**20.13**
Consumer Defensive	3.78	6.70	5.65
Healthcare	13.67	11.65	10.28
Utilities	3.16	2.65	4.20



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

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MORNINGSTAR

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.

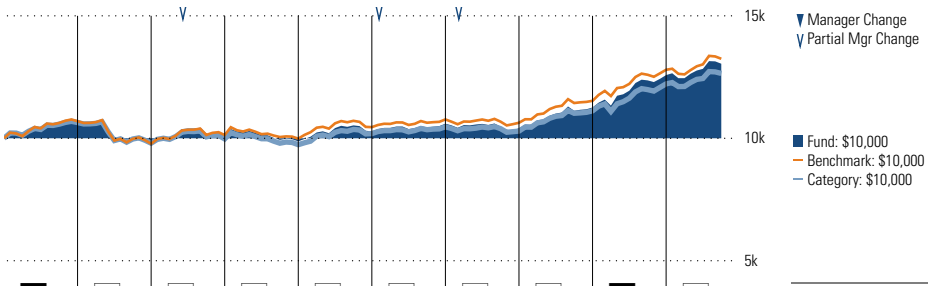
Style Consistency is not calculated for Fixed Income funds.

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

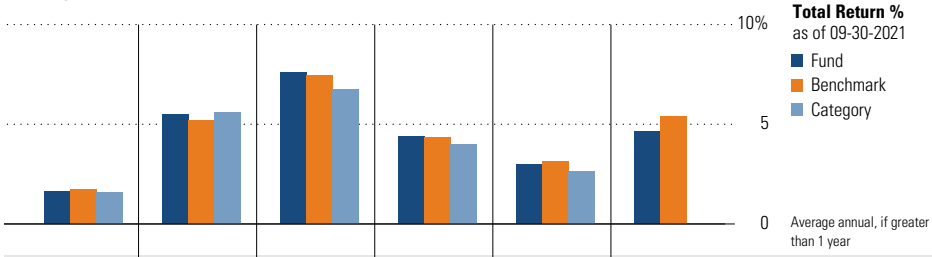
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



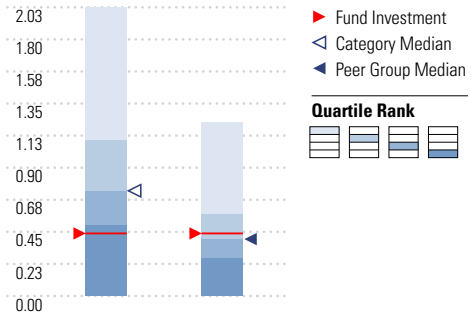
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	11.75	3.68	Total Return %
-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.76	0.17	+/- Benchmark
0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	1.74	0.05	+/- Category
22	28	39	45	56	31	65	41	15	42	Tot Ret % Rank in Cat
220	239	224	235	232	228	225	224	209	210	# of Funds in Cat
120	86	66	61	7	76	176	252	330	–	Turnover %
–	–	0.44	0.44	0.36	0.40	0.50	0.65	0.43	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.63	5.51	7.58	4.38	2.96	4.64	Fund Return %
1.75	5.19	7.45	4.34	3.12	5.40	Benchmark Return %
1.56	5.61	6.73	4.00	2.63	–	Category Average %
48	41	15	23	34	–	% Rank in Category
213	206	202	176	125	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	39	54	Percentile
	85/215	84/156	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.07	–	-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

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MORNINGSTAR

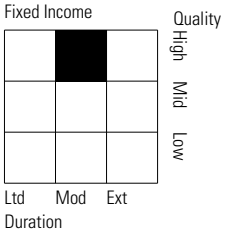
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

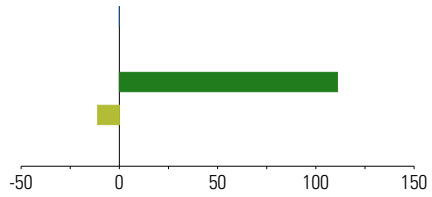
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021

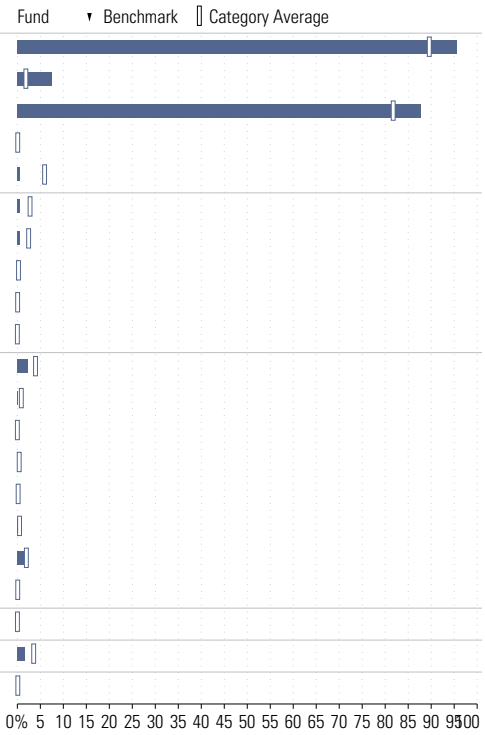


Asset Class	Net %	Cat%
US Stocks	0.06	0.03
Non-US Stocks	0.00	0.00
Bonds	110.96	98.41
Cash	-11.02	1.11
Other	0.00	0.45
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**95.59**	–	**89.59**
Treasury	7.49	–	1.85
Inflation – Protected	87.66	–	81.74
Agency/Quasi Agency	0.00	–	0.08
Other Government Related	0.44	–	5.92
Corporate	**0.55**	–	**2.76**
Corporate Bond	0.55	–	2.45
Bank Loan	0.00	–	0.25
Convertible	0.00	–	0.06
Preferred	0.00	–	0.00
Securitized	**2.18**	–	**3.95**
Agency MBS Pass-Through	0.00	–	0.86
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.40
Non-Agency Residential MBS	0.00	–	0.17
Commercial MBS	0.70	–	0.48
Asset-Backed	1.48	–	1.96
Covered Bond	0.00	–	0.08
Municipal	**0.00**	–	**0.02**
Cash & Equivalents	**1.57**	–	**3.55**
Other	**0.11**	–	**0.10**



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

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MORNINGSTAR

On Watch

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.

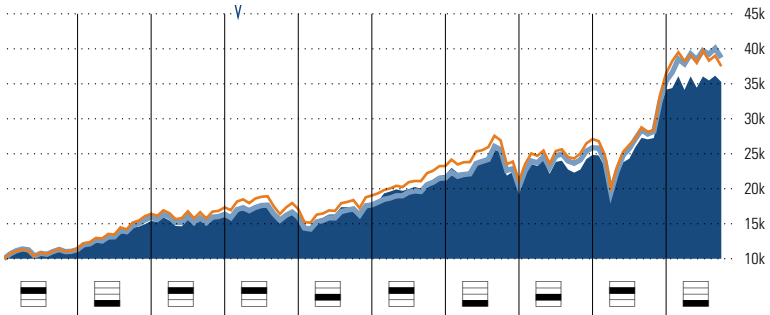
Morningstar Investment Management LLC Analysis

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

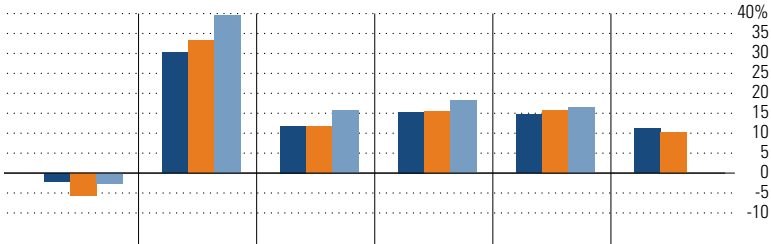
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	37.61	3.18	Total Return %
0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	2.98	0.36	+/- Benchmark
1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	-1.01	-6.45	+/- Category
37	84	26	27	51	40	78	59	45	83	Tot Ret % Rank in Cat
721	703	658	694	640	646	641	631	622	616	# of Funds in Cat
44	–	37	45	32	40	35	–	–	–	Turnover %
–	–	0.78	0.78	0.81	0.78	0.75	0.76	0.78	–	Expense Ratio

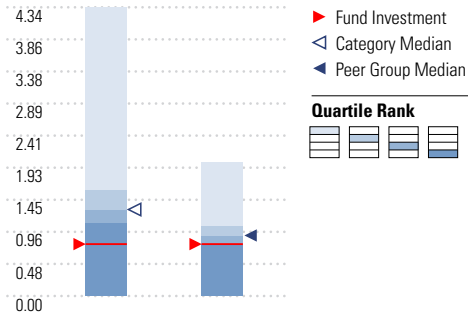
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.17	30.31	11.79	15.31	14.67	11.23	Fund Return %
-5.65	33.27	11.70	15.34	15.74	10.26	Benchmark Return %
-2.57	39.55	15.66	18.25	16.46	–	Category Average %
52	84	76	74	81	–	% Rank in Category
621	613	577	513	390	–	# of Funds in Category

Net Expense



11	24	Percentile
65/623	111/465	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.41	–	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

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MORNINGSTAR

On Watch

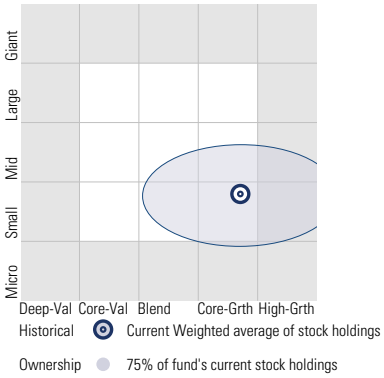
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



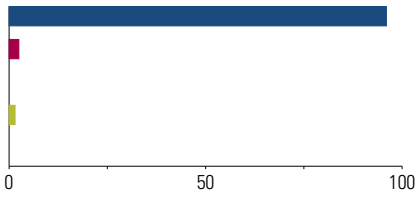
Style Breakdown

Equity

0	0	0	Large
0	9	17	Mid
4	28	42	Small
Value	Blend	Growth	

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

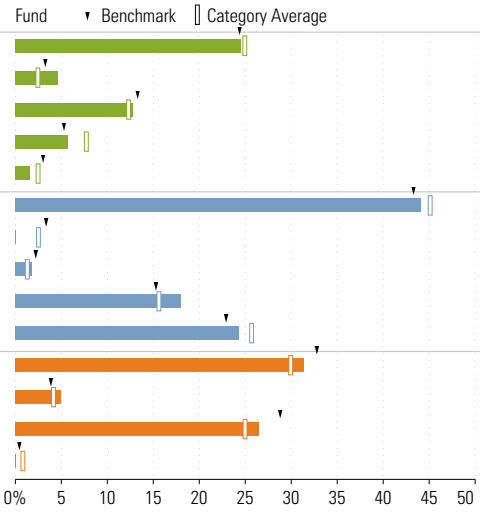
Asset Allocation as of 09-30-2021



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

	Fund	Bmark	Cat
Cyclical	**24.54**	**24.23**	**24.95**
Basic Materials	4.57	3.10	2.45
Consumer Cyclical	12.77	13.14	12.31
Financial Services	5.67	5.13	7.72
Real Estate	1.53	2.86	2.47
Sensitive	**44.08**	**43.14**	**45.11**
Communication Services	0.00	3.19	2.51
Energy	1.80	2.06	1.30
Industrials	18.03	15.13	15.61
Technology	24.25	22.76	25.69
Defensive	**31.38**	**32.63**	**29.94**
Consumer Defensive	4.95	3.71	4.14
Healthcare	26.43	28.64	24.98
Utilities	0.00	0.28	0.82



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

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MORNINGSTAR

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.

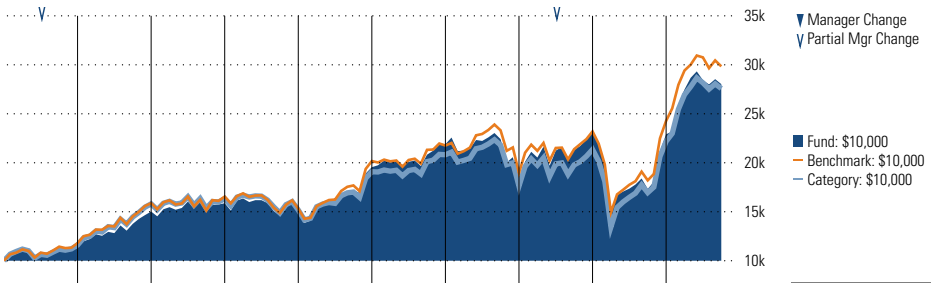
Morningstar Investment Management LLC Analysis

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

ESG Metrics

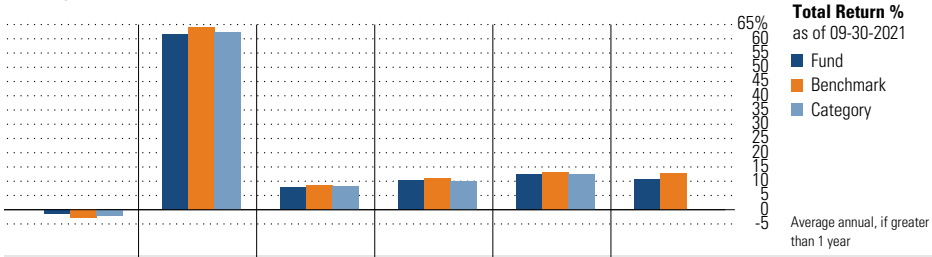
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021

Growth of $10,000



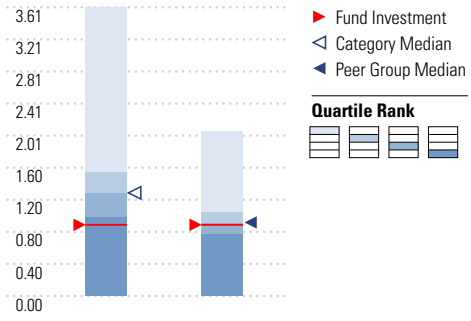
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category) History
13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	22.37	Total Return %
-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	-0.55	+/- Benchmark
-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	-1.87	+/- Category
70	79	27	52	11	19	72	8	75	64	Tot Ret % Rank in Cat
460	475	455	495	467	471	473	463	440	439	# of Funds in Cat
11	28	17	20	19	15	18	18	23	–	Turnover %
–	–	0.97	0.97	0.99	0.93	0.90	0.90	0.89	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.43	61.74	7.74	10.26	12.56	10.59	Fund Return %
-2.98	63.92	8.58	11.03	13.22	12.76	Benchmark Return %
-2.08	62.35	8.20	10.13	12.40	–	Category Average %
35	51	56	48	51	–	% Rank in Category
443	434	406	383	290	–	# of Funds in Category

Net Expense



25	45	Percentile
109/445	135/302	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.72	–	-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

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MORNINGSTAR

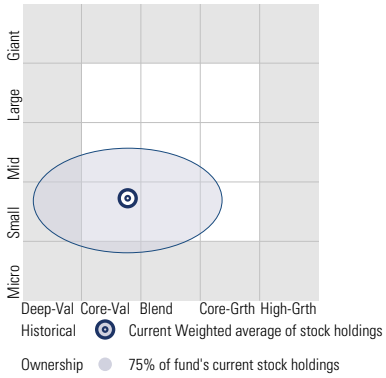
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



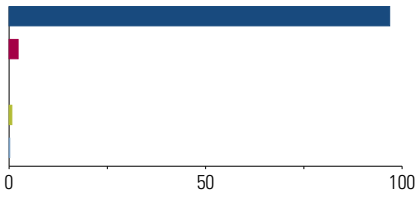
Style Breakdown

Equity

1	0	0	Large
6	14	3	Mid
41	28	6	Small
Value	Blend	Growth	

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

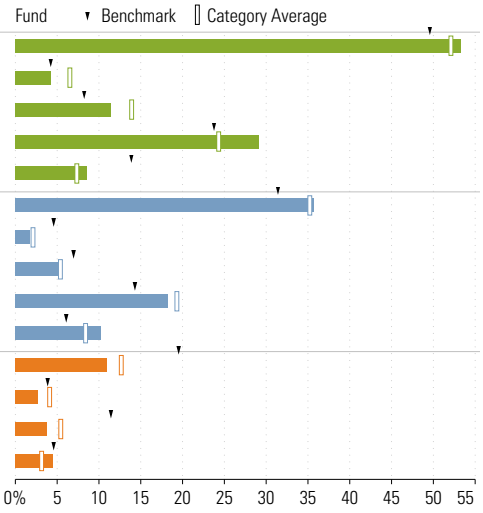
Asset Allocation as of 09-30-2021



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

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**53.32**	**49.41**	**52.10**
Basic Materials	4.19	4.06	6.52
Consumer Cyclical	11.46	8.06	13.91
Financial Services	29.14	23.59	24.32
Real Estate	8.53	13.70	7.35
Sensitive	**35.74**	**31.24**	**35.22**
Communication Services	1.75	4.41	2.11
Energy	5.56	6.79	5.39
Industrials	18.19	14.13	19.32
Technology	10.24	5.91	8.40
Defensive	**10.95**	**19.36**	**12.67**
Consumer Defensive	2.71	3.69	4.10
Healthcare	3.81	11.26	5.43
Utilities	4.43	4.41	3.14



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
⊖ ITT Inc	1.75	18.59	12.31	Industrials
WESCO International Inc	1.67	20.26	46.90	Industrials
Devon Energy Corp	1.62	21.88	131.75	Energy
⊖ Umpqua Holdings Corp	1.58	23.46	37.91	Financial Services
⊖ Berry Global Group Inc	1.52	24.98	8.35	Consumer Cyclical
⊖ 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

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MORNINGSTAR

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.

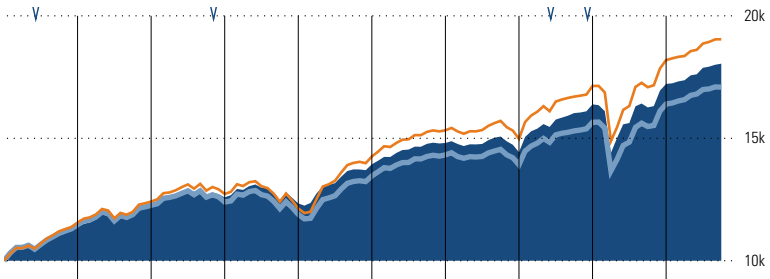
Style Consistency is not calculated for Fixed Income funds.

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.

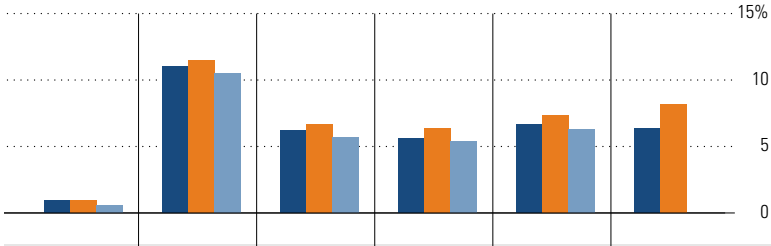
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
13.86	7.37	2.96	-1.96	12.93	6.25	-2.55	13.55	5.09	4.80	Total Return %
-1.72	-0.05	0.46	2.68	-4.56	-1.23	-0.29	-0.86	-1.08	0.13	+/- Benchmark
-0.81	0.47	1.85	2.05	-0.37	-0.22	0.04	0.93	0.18	0.58	+/- Category
69	31	15	25	57	60	45	47	54	32	Tot Ret % Rank in Cat
629	701	710	773	707	699	703	709	688	687	# of Funds in Cat
64	56	43	36	34	41	39	38	32	–	Turnover %
–	–	0.75	0.75	0.74	0.75	0.74	0.79	0.76	–	Expense Ratio

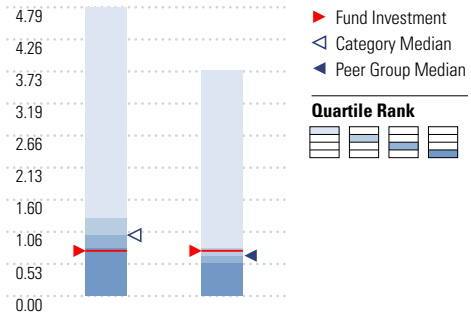
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.94	10.99	6.19	5.62	6.68	6.36	Fund Return %
0.94	11.46	6.62	6.35	7.30	8.16	Benchmark Return %
0.58	10.50	5.69	5.41	6.25	–	Category Average %
17	38	39	45	36	–	% Rank in Category
694	680	633	555	361	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
40	66	Percentile
281/704	289/439	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.16	–	-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

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

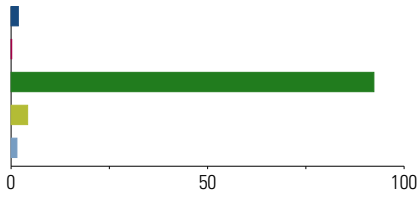
Morningstar Category
High Yield Bond

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

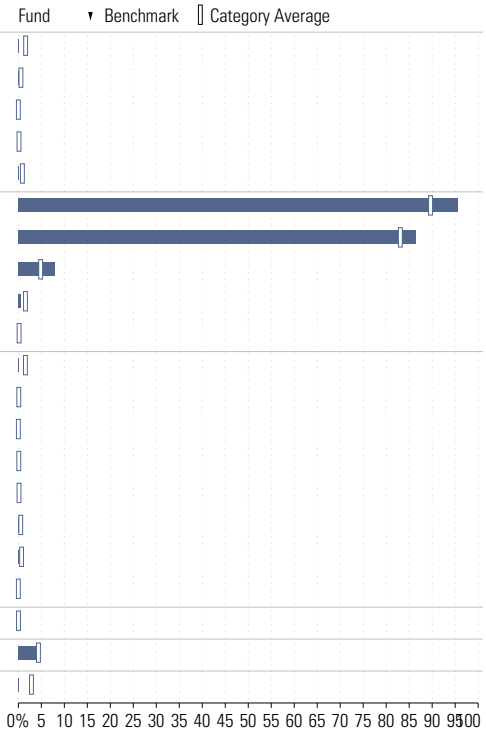


Asset Class	Net %	Cat%
US Stocks	1.84	1.10
Non-US Stocks	0.16	0.02
Bonds	92.31	93.49
Cash	4.21	2.98
Other	1.48	2.41
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**0.00**	**–**	**1.58**
Treasury	0.00	–	0.56
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.14
Other Government Related	0.00	–	0.88
Corporate	**95.69**	**–**	**89.64**
Corporate Bond	86.53	–	83.08
Bank Loan	8.02	–	4.85
Convertible	0.52	–	1.55
Preferred	0.62	–	0.16
Securitized	**0.00**	**–**	**1.54**
Agency MBS Pass-Through	0.00	–	0.09
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.09
Non-Agency Residential MBS	0.00	–	0.14
Commercial MBS	0.00	–	0.52
Asset-Backed	0.00	–	0.70
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.03**
Cash & Equivalents	**4.30**	**–**	**4.37**
Other	**0.00**	**–**	**2.85**



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

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MORNINGSTAR

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.

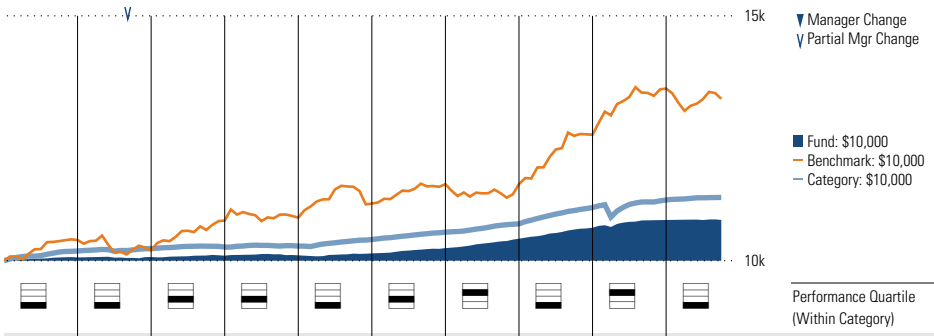
Style Consistency is not calculated for Fixed Income funds.

✓ *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.

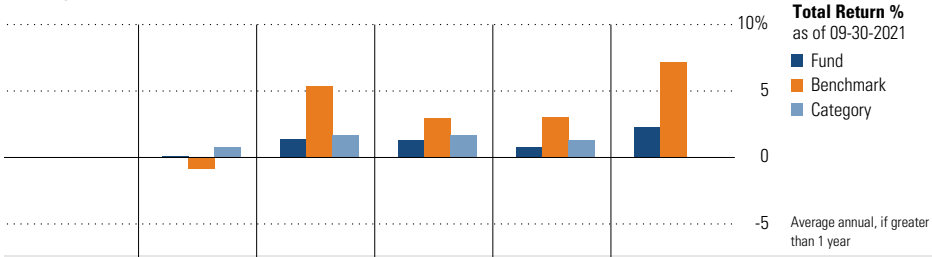
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.48	0.01	Total Return %
-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-6.03	1.56	+/- Benchmark
-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.33	+/- Category
80	81	62	63	92	74	26	94	50	80	Tot Ret % Rank in Cat
148	178	166	189	183	198	212	226	235	242	# of Funds in Cat
38	43	9	22	8	19	18	31	26	30	Turnover %
–	–	0.25	0.25	0.25	0.26	0.26	0.26	0.26	0.26	Expense Ratio

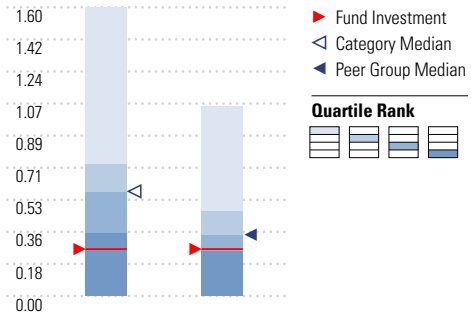
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.03	0.08	1.39	1.32	0.82	2.28	Fund Return %
0.05	-0.90	5.36	2.94	3.01	7.15	Benchmark Return %
0.06	0.76	1.70	1.68	1.30	–	Category Average %
60	78	70	74	80	–	% Rank in Category
248	241	213	169	88	–	# of Funds in Category

Net Expense



28	31	Percentile
70/249	58/189	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.99	–	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

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MORNINGSTAR

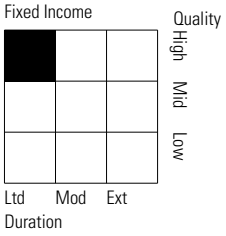
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

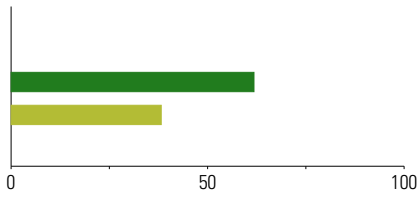
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021

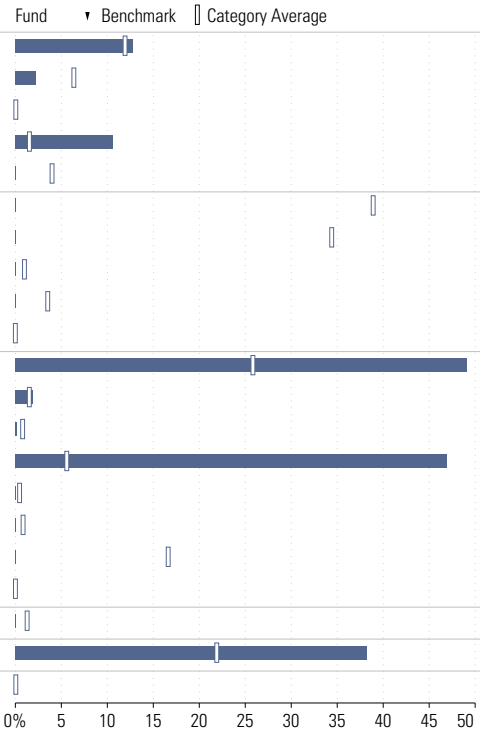


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.00
Bonds	61.80	75.39
Cash	38.20	20.66
Other	0.00	3.85
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**12.75**	**–**	**11.93**
Treasury	2.18	–	6.36
Inflation – Protected	0.00	–	0.05
Agency/Quasi Agency	10.57	–	1.53
Other Government Related	0.00	–	3.99
Corporate	**0.00**	**–**	**38.91**
Corporate Bond	0.00	–	34.40
Bank Loan	0.00	–	0.99
Convertible	0.00	–	3.52
Preferred	0.00	–	0.00
Securitized	**49.06**	**–**	**25.83**
Agency MBS Pass-Through	1.95	–	1.52
Agency MBS ARM	0.19	–	0.79
Agency MBS CMO	46.92	–	5.59
Non-Agency Residential MBS	0.00	–	0.46
Commercial MBS	0.00	–	0.84
Asset-Backed	0.00	–	16.62
Covered Bond	0.00	–	0.01
Municipal	**0.00**	**–**	**1.28**
Cash & Equivalents	**38.20**	**–**	**21.90**
Other	**0.00**	**–**	**0.05**



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

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MORNINGSTAR

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.

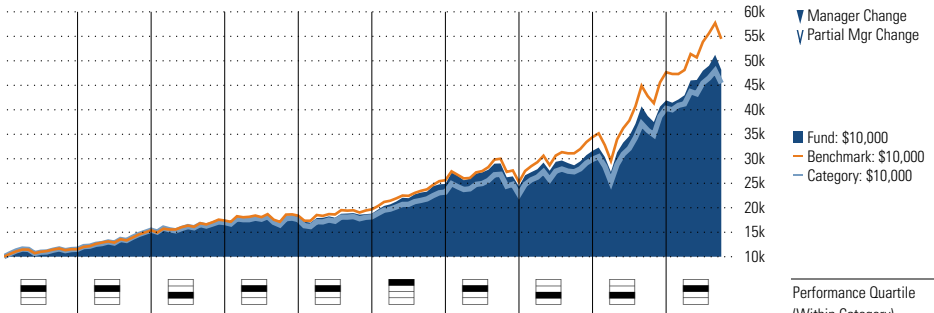
Morningstar Investment Management LLC Analysis

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

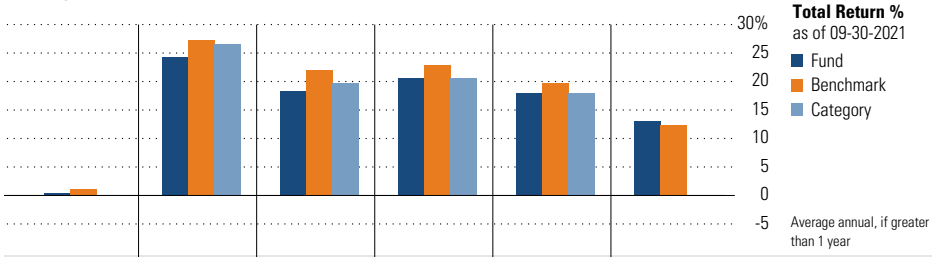
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.26	34.15	9.56	6.46	3.36	32.21	-2.13	29.98	32.58	14.87	Total Return %
1.00	0.67	-3.49	0.79	-3.72	2.00	-0.62	-6.41	-5.91	0.57	+/- Benchmark
0.92	0.23	-0.44	2.86	0.13	4.54	-0.04	-1.92	-3.28	2.47	+/- Category
36	46	56	27	48	21	50	70	54	27	Tot Ret % Rank in Cat
1,569	1,587	1,439	1,501	1,335	1,270	1,304	1,255	1,241	1,262	# of Funds in Cat
48	46	45	35	41	29	32	26	32	–	Turnover %
–	–	0.64	0.70	0.68	0.74	0.81	0.85	0.86	–	Expense Ratio

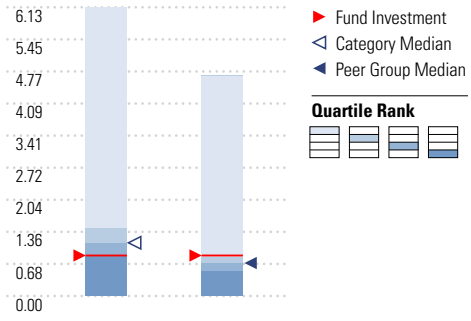
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.37	24.34	18.36	20.56	17.96	13.02	Fund Return %
1.16	27.32	22.00	22.84	19.68	12.31	Benchmark Return %
-0.07	26.60	19.75	20.68	17.93	–	Category Average %
48	69	62	49	52	–	% Rank in Category
1,285	1,240	1,138	1,033	766	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
47	78	Percentile
605/1289	745/956	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.26	–	-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

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MORNINGSTAR

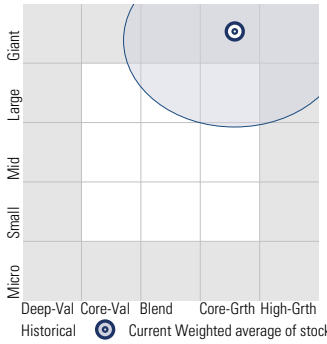
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

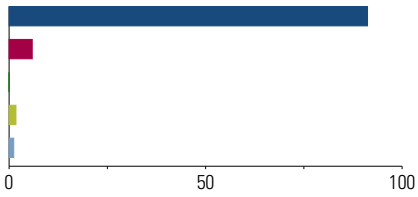
Style Breakdown

Equity

6	18	67	Large
1	3	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

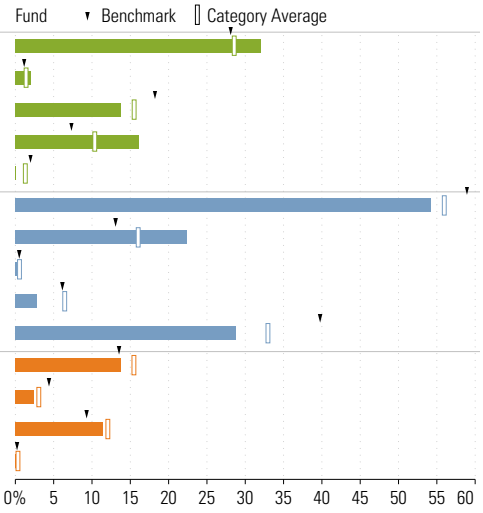
Asset Allocation as of 09-30-2021



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

	Fund	Bmark	Cat
Cyclical	**32.00**	**27.91**	**28.56**
Basic Materials	1.99	0.96	1.40
Consumer Cyclical	13.80	18.03	15.50
Financial Services	16.11	7.13	10.36
Real Estate	0.10	1.79	1.30
Sensitive	**54.19**	**58.74**	**55.97**
Communication Services	22.43	12.89	16.03
Energy	0.23	0.32	0.54
Industrials	2.82	5.95	6.44
Technology	28.71	39.58	32.96
Defensive	**13.80**	**13.34**	**15.47**
Consumer Defensive	2.36	4.20	3.06
Healthcare	11.43	9.11	12.07
Utilities	0.01	0.03	0.34



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

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MORNINGSTAR

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

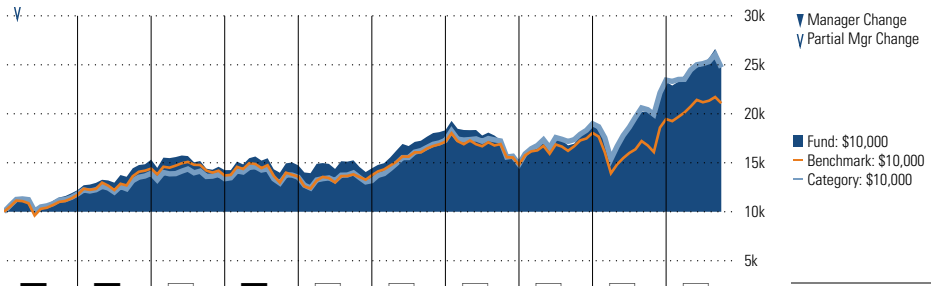
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



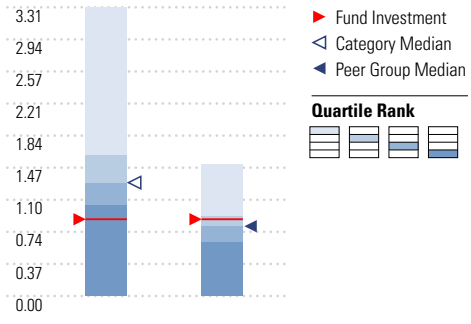
Performance Quartile (Within Category)

2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
22.10	25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	22.18	7.76	Total Return %
4.78	2.68	-2.09	4.25	-3.06	1.87	-5.57	6.97	14.36	-0.59	+/- Benchmark
4.40	6.88	-3.07	2.49	0.08	-3.97	-5.28	1.15	-3.30	2.40	+/- Category
11	7	85	23	49	77	93	41	47	34	Tot Ret % Rank in Cat
356	379	378	393	381	393	406	412	434	450	# of Funds in Cat
15	12	41	10	9	22	18	10	22	–	Turnover %
–	–	0.89	0.89	0.89	0.86	0.86	0.85	0.85	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.68	23.80	13.16	10.46	10.15	7.89	Fund Return %
-0.45	25.73	7.62	8.81	8.10	8.70	Benchmark Return %
-1.52	20.30	13.07	12.18	10.50	–	Category Average %
17	25	39	76	52	–	% Rank in Category
462	439	383	322	225	–	# of Funds in Category

Net Expense



36	64	Percentile
168/467	240/375	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	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

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

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MORNINGSTAR

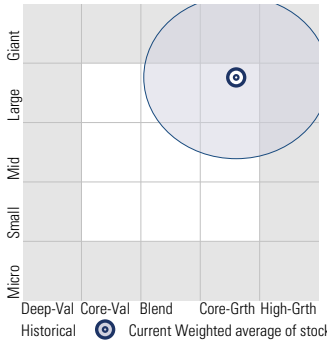
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

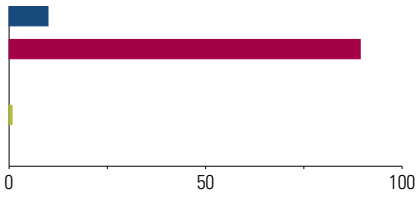
Style Breakdown

Equity

3	18	53	Large
3	14	9	Mid
0	0	0	Small
Value	Blend	Growth	

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

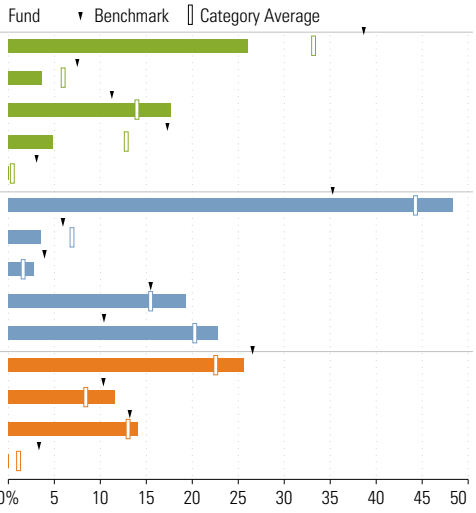
Asset Allocation as of 09-30-2021



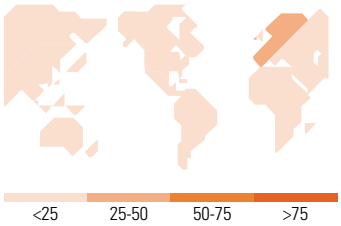
Asset Class	Net %	Cat%
US Stocks	9.90	7.58
Non-US Stocks	89.34	89.96
Bonds	0.00	0.02
Cash	0.75	1.99
Other	0.00	0.45
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2021

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



World Regions % Equity 09-30-2021



	Fund %	Cat %
Greater Asia	18.98	30.68
Japan	9.44	11.53
Australasia	2.40	1.51
Asia-4 Tigers	2.84	7.67
Asia-ex 4 Tigers	4.30	9.97
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	14.65	14.43
North America	14.65	11.98
Central/Latin	0.00	2.45

	Fund %	Cat %
Greater Europe	66.38	54.90
United Kingdom	19.64	9.73
W euro-ex UK	46.74	43.75
Emrgng Europe	0.00	0.49
Africa	0.00	0.93

Market Maturity	Fund %
Developed Markets	95.70
Emerging Markets	4.30
Not Available	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

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MORNINGSTAR

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.

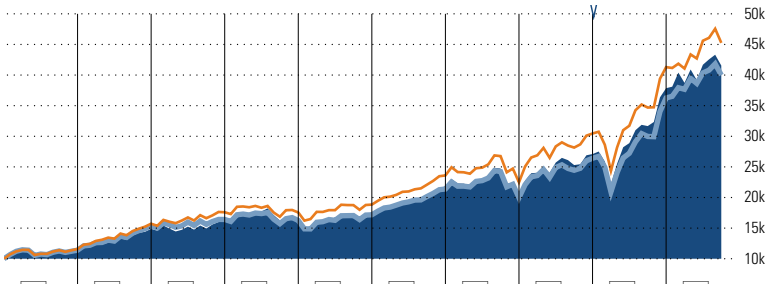
Morningstar Investment Management LLC Analysis

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

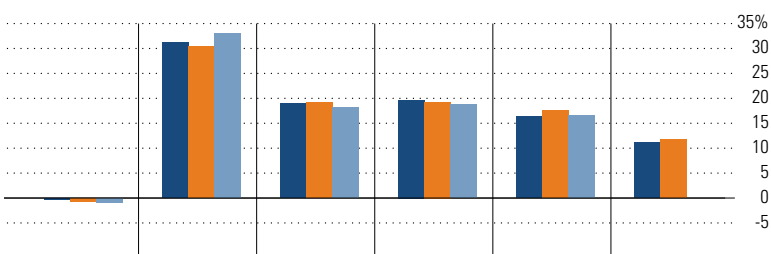
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.58	32.17	7.98	1.54	5.00	25.47	-5.78	33.80	39.71	9.77	Total Return %
-3.23	-3.57	-3.92	1.74	-2.33	0.20	-1.03	-1.67	4.12	0.17	+/- Benchmark
-1.49	-2.76	0.98	2.49	-1.03	1.56	0.87	1.28	0.45	0.05	+/- Category
66	69	40	26	54	35	47	42	36	51	Tot Ret % Rank in Cat
687	658	651	681	613	602	598	602	593	604	# of Funds in Cat
40	46	63	50	63	47	50	48	55	–	Turnover %
–	–	0.75	0.75	0.75	0.72	0.70	0.70	0.70	–	Expense Ratio

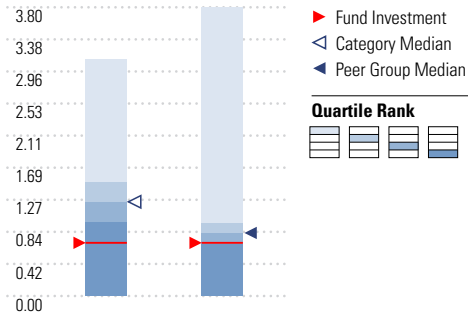
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.31	31.22	18.88	19.66	16.27	11.17	Fund Return %
-0.76	30.45	19.14	19.27	17.54	11.82	Benchmark Return %
-0.86	33.09	18.19	18.82	16.49	–	Category Average %
51	51	40	33	57	–	% Rank in Category
615	586	551	497	388	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	15	26	Percentile
	91/617	118/456	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	–	-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

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MORNINGSTAR

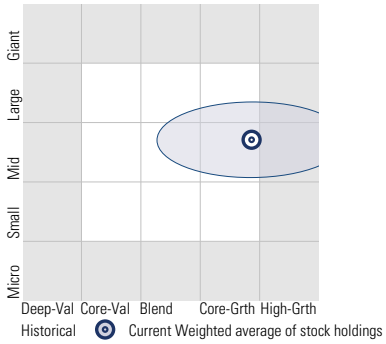
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



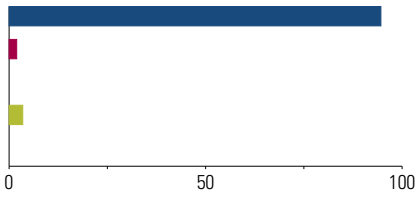
Style Breakdown

Equity

0	9	14	Large
3	22	48	Mid
2	1	1	Small
Value	Blend	Growth	

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

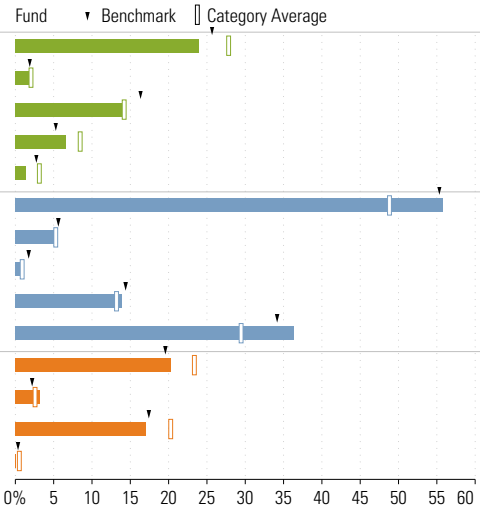
Asset Allocation as of 09-30-2021



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

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**23.88**	**25.48**	**27.83**
Basic Materials	1.83	1.69	2.04
Consumer Cyclical	14.04	16.15	14.20
Financial Services	6.58	5.09	8.46
Real Estate	1.43	2.55	3.13
Sensitive	**55.81**	**55.14**	**48.82**
Communication Services	5.02	5.42	5.27
Energy	0.55	1.55	0.89
Industrials	13.95	14.20	13.20
Technology	36.29	33.97	29.46
Defensive	**20.31**	**19.39**	**23.36**
Consumer Defensive	3.23	2.00	2.57
Healthcare	17.08	17.23	20.27
Utilities	0.00	0.16	0.52



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

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MORNINGSTAR

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.

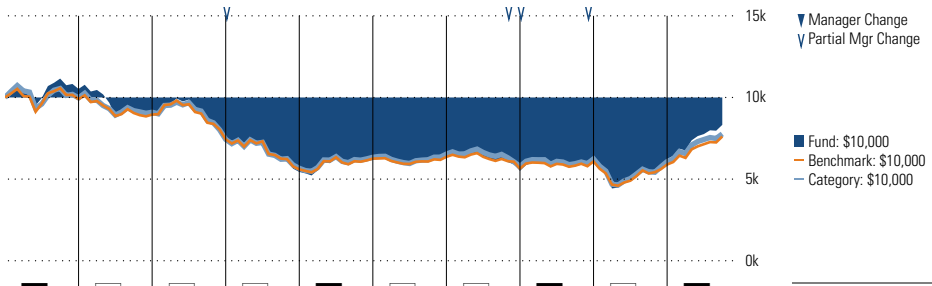
Style Consistency is not calculated for Fixed Income funds.

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

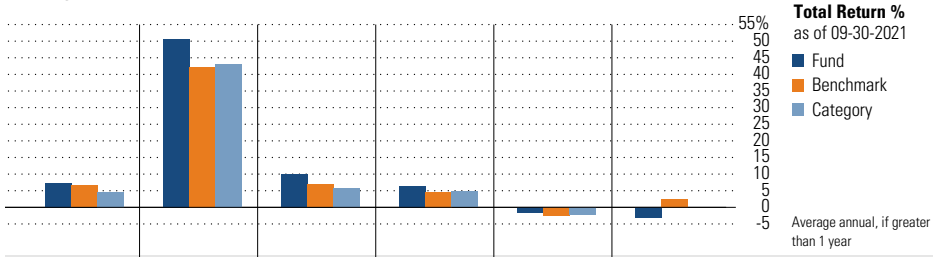
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



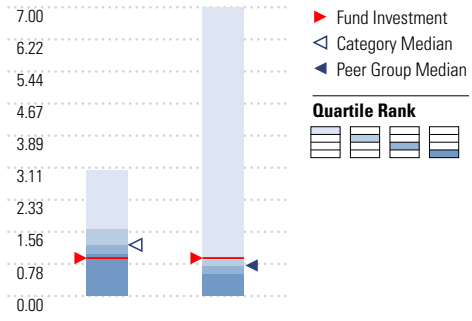
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
5.24	-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.76	Total Return %
6.30	-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	4.63	+/- Benchmark
5.86	-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	5.62	+/- Category
2	89	59	68	21	61	77	11	31	21	Tot Ret % Rank in Cat
122	157	145	173	147	140	128	132	125	114	# of Funds in Cat
177	57	49	123	111	176	148	226	262	260	Turnover %
–	–	0.84	0.84	0.84	0.84	1.34	1.56	1.43	0.92	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.26	50.56	9.97	6.45	-1.61	-3.18	Fund Return %
6.59	42.29	6.86	4.54	-2.66	2.52	Benchmark Return %
4.62	43.11	5.80	4.74	-2.37	–	Category Average %
10	18	8	21	44	–	% Rank in Category
114	113	108	85	52	–	# of Funds in Category

Net Expense



49	77	Percentile
57/115	54/71	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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

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MORNINGSTAR

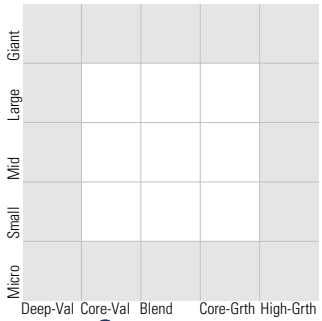
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™

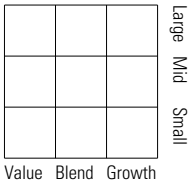


Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

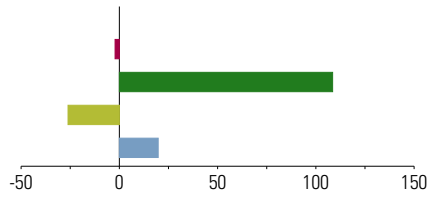
Style Breakdown

Equity



Weight %

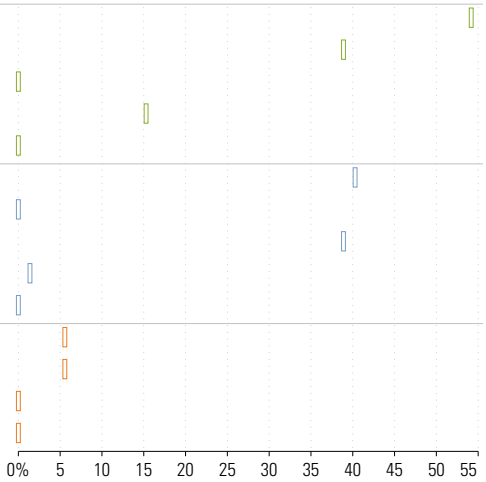
Asset Allocation as of 09-30-2021



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

	Fund	Bmark	Cat
Cyclical	–	–	**54.17**
Basic Materials	–	–	38.89
Consumer Cyclical	–	–	0.00
Financial Services	–	–	15.28
Real Estate	–	–	0.00
Sensitive	–	–	**40.28**
Communication Services	–	–	0.00
Energy	–	–	38.89
Industrials	–	–	1.39
Technology	–	–	0.00
Defensive	–	–	**5.56**
Consumer Defensive	–	–	5.56
Healthcare	–	–	0.00
Utilities	–	–	0.00



Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 2 Year Treasury Note Future Sept 21	22.45	22.45	–	–
⊖ Euro Schatz Future Sept 21	19.83	42.27	–	–
⊕ Pimco Cayman Cmdty Fd Ltd Instl	18.26	60.53	–	–
⊕ 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

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MORNINGSTAR

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.

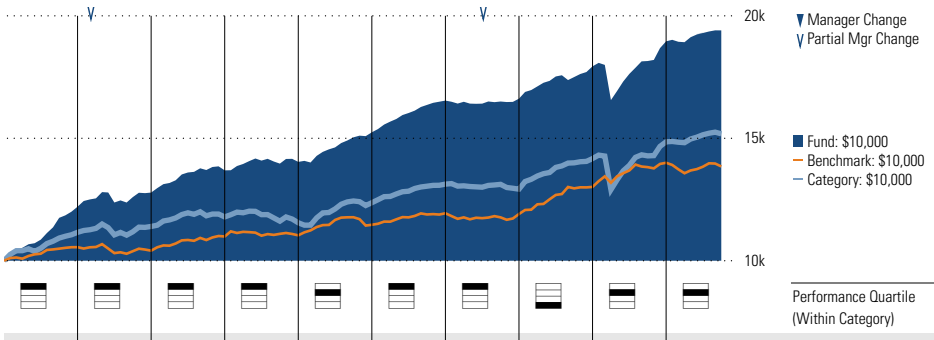
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

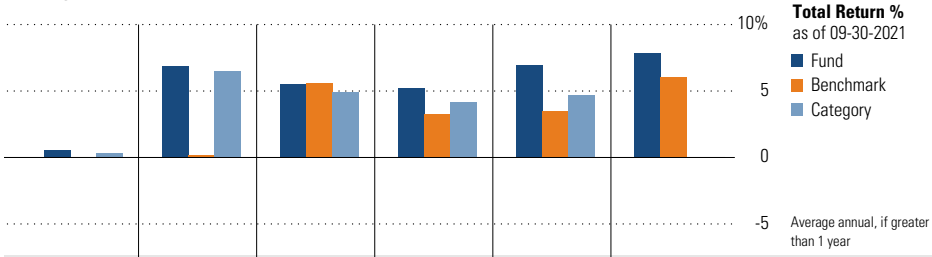
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



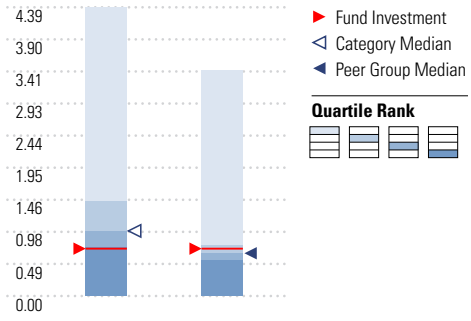
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category) History
22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	5.69	2.35	Total Return %
16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-1.89	3.42	+/- Benchmark
10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	0.85	0.01	+/- Category
1	19	7	3	33	11	19	79	50	45	Tot Ret % Rank in Cat
238	257	257	321	298	305	321	308	318	344	# of Funds in Cat
311	226	251	164	52	190	211	472	421	396	Turnover %
–	–	0.55	0.55	0.55	0.55	1.05	1.15	1.19	0.72	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.55	6.89	5.55	5.23	6.99	7.87	Fund Return %
0.07	0.20	5.57	3.30	3.46	6.04	Benchmark Return %
0.30	6.52	4.94	4.15	4.70	–	Category Average %
27	43	45	17	2	–	% Rank in Category
352	337	275	241	131	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
37	66	Percentile
134/358	149/227	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	1.26	–	-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

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

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MORNINGSTAR

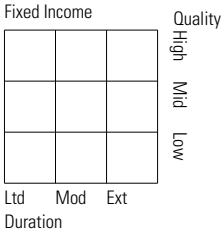
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

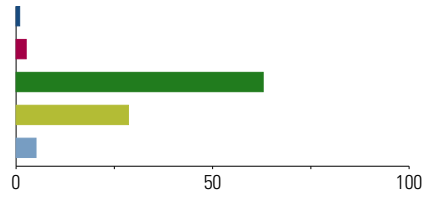
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021

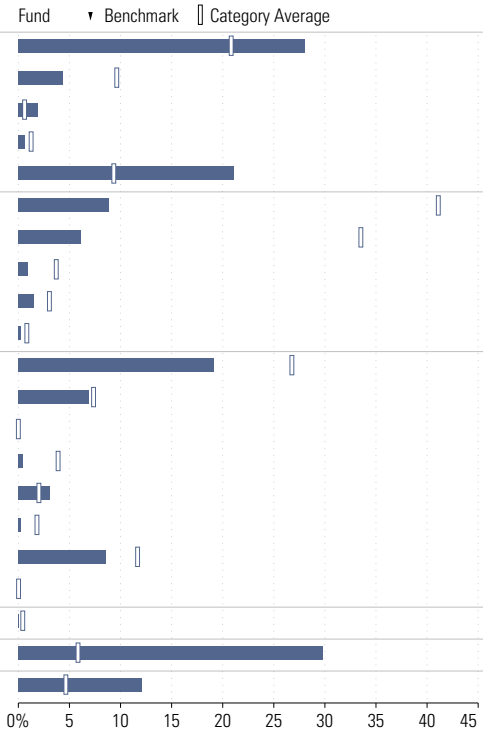


Asset Class	Net %	Cat%
US Stocks	0.91	2.02
Non-US Stocks	2.57	0.12
Bonds	62.87	94.04
Cash	28.58	-0.04
Other	5.07	3.88
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**28.03**	**–**	**20.83**
Treasury	4.39	–	9.63
Inflation – Protected	1.90	–	0.61
Agency/Quasi Agency	0.61	–	1.25
Other Government Related	21.13	–	9.34
Corporate	**8.83**	**–**	**41.10**
Corporate Bond	6.13	–	33.52
Bank Loan	0.93	–	3.71
Convertible	1.49	–	3.04
Preferred	0.28	–	0.83
Securitized	**19.14**	**–**	**26.77**
Agency MBS Pass-Through	6.87	–	7.36
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.43	–	3.89
Non-Agency Residential MBS	3.09	–	2.01
Commercial MBS	0.23	–	1.82
Asset-Backed	8.52	–	11.67
Covered Bond	0.00	–	0.02
Municipal	**0.05**	**–**	**0.43**
Cash & Equivalents	**29.80**	**–**	**5.84**
Other	**12.09**	**–**	**4.65**



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

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MORNINGSTAR

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.

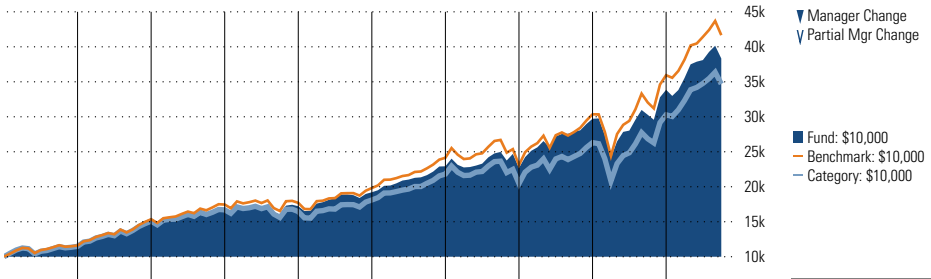
Morningstar Investment Management LLC Analysis

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



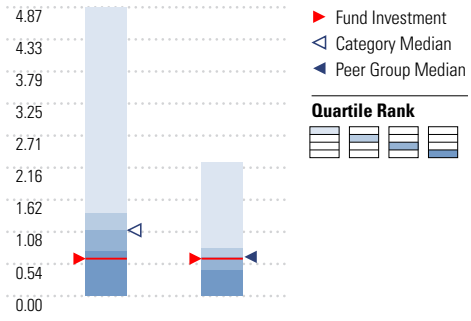
Performance Quartile (Within Category)

2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
14.85	30.35	12.34	2.36	11.62	19.32	-1.06	31.02	13.93	13.20	Total Return %
-1.15	-2.04	-1.35	0.98	-0.34	-2.51	3.32	-0.47	-4.47	-2.72	+/- Benchmark
-0.11	-1.15	1.38	3.43	1.25	-1.12	5.21	2.24	-1.90	-1.80	+/- Category
58	69	40	14	33	70	6	35	66	78	Tot Ret % Rank in Cat
1,552	1,534	1,451	1,519	1,415	1,389	1,394	1,406	1,394	1,426	# of Funds in Cat
12	13	19	25	11	16	17	7	13	–	Turnover %
–	–	0.65	0.64	0.64	0.64	0.64	0.62	0.63	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.59	26.56	15.35	15.31	15.70	10.44	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 %
20	80	43	57	46	–	% Rank in Category
1,482	1,391	1,267	1,112	819	–	# of Funds in Category

Net Expense



37	45	Percentile
551/1507	393/874	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	1.32	–	-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

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MORNINGSTAR

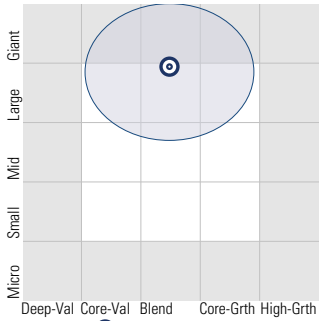
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

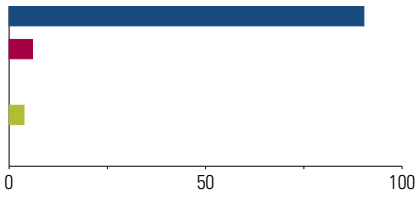
Style Breakdown

Equity

18	45	23	Large
2	11	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

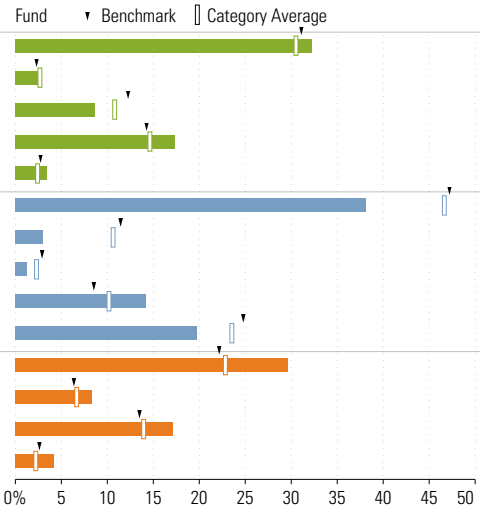
Asset Allocation as of 09-30-2021



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

	Fund	Bmark	Cat
Cyclical	**32.25**	**30.94**	**30.52**
Basic Materials	2.76	2.15	2.67
Consumer Cyclical	8.66	12.10	10.80
Financial Services	17.36	14.11	14.63
Real Estate	3.47	2.58	2.42
Sensitive	**38.12**	**47.05**	**46.65**
Communication Services	2.97	11.29	10.63
Energy	1.27	2.75	2.30
Industrials	14.16	8.38	10.18
Technology	19.72	24.63	23.54
Defensive	**29.65**	**22.01**	**22.84**
Consumer Defensive	8.37	6.21	6.67
Healthcare	17.13	13.34	13.95
Utilities	4.15	2.46	2.22



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

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MORNINGSTAR

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.

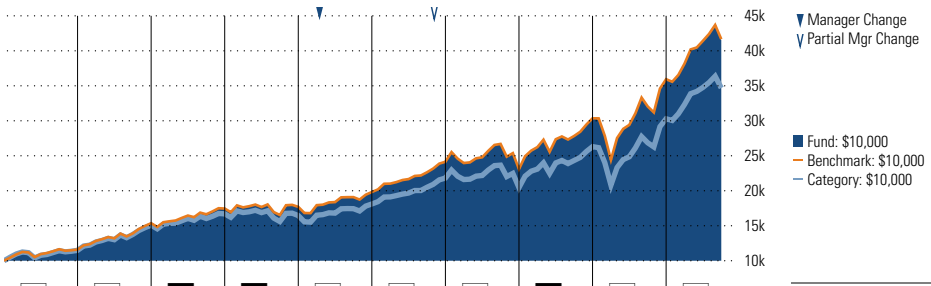
Morningstar Investment Management LLC Analysis

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

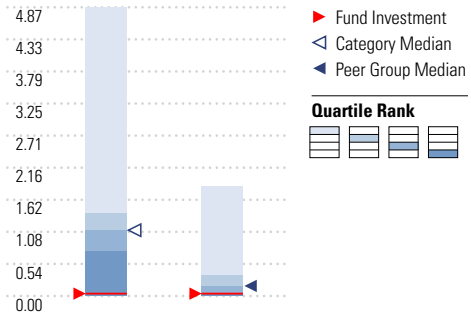


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category) History
15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	15.90	Total Return %
-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.02	+/- Benchmark
1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.54	0.90	+/- Category
35	42	18	20	27	29	27	24	38	36	Tot Ret % Rank in Cat
1,552	1,534	1,451	1,519	1,415	1,389	1,394	1,406	1,394	1,426	# of Funds in Cat
3	3	3	3	4	3	4	4	4	–	Turnover %
–	–	0.05	0.05	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.57	29.98	15.96	16.86	16.60	7.77	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 %
23	49	28	21	15	–	% Rank in Category
1,482	1,391	1,267	1,112	819	–	# of Funds in Category

Net Expense



3	22	Percentile
46/1507	103/470	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

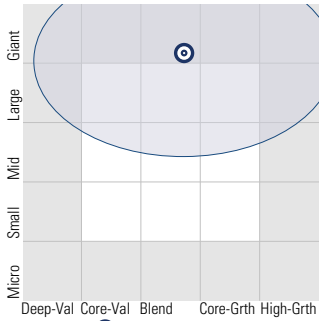
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

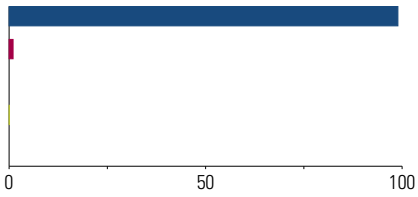
Style Breakdown

Equity

21	24	40	Large
5	7	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

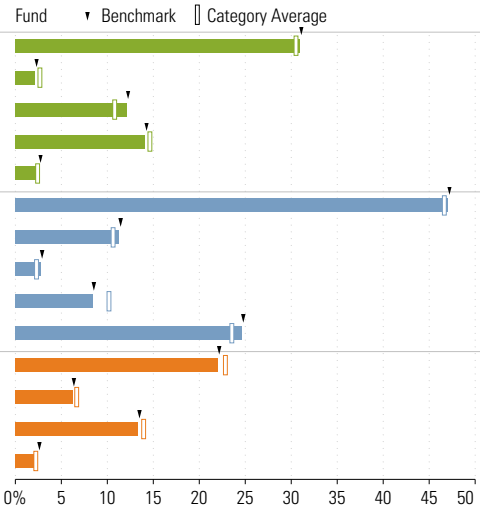
Asset Allocation as of 09-30-2021



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

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**30.93**	**30.94**	**30.52**
Basic Materials	2.15	2.15	2.67
Consumer Cyclical	12.11	12.10	10.80
Financial Services	14.09	14.11	14.63
Real Estate	2.58	2.58	2.42
Sensitive	**47.07**	**47.05**	**46.65**
Communication Services	11.29	11.29	10.63
Energy	2.74	2.75	2.30
Industrials	8.39	8.38	10.18
Technology	24.65	24.63	23.54
Defensive	**21.99**	**22.01**	**22.84**
Consumer Defensive	6.21	6.21	6.67
Healthcare	13.35	13.34	13.95
Utilities	2.43	2.46	2.22



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

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

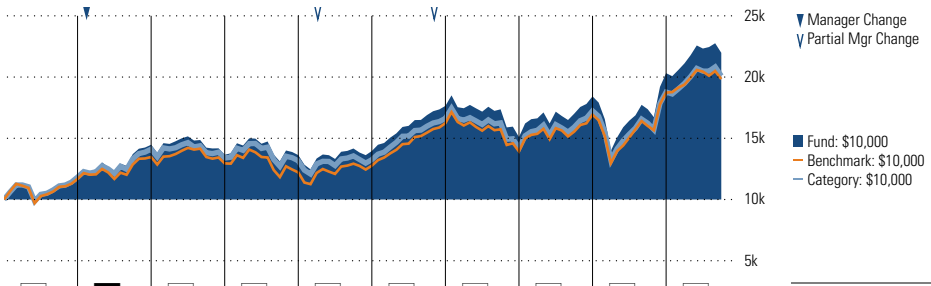
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



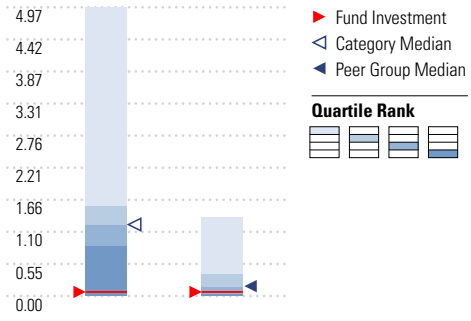
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	8.20	Total Return %
1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	2.30	+/- Benchmark
0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.15	+/- Category
42	24	54	36	29	35	51	42	40	35	Tot Ret % Rank in Cat
781	795	724	778	764	776	767	795	805	780	# of Funds in Cat
7	13	4	3	11	3	3	2	3	–	Turnover %
–	–	0.09	0.09	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.56	26.51	8.18	9.18	8.62	4.81	Fund Return %
-2.99	23.92	8.03	8.94	7.48	5.31	Benchmark Return %
-1.90	23.96	7.55	8.33	8.07	–	Category Average %
54	26	40	30	28	–	% Rank in Category
791	769	696	596	402	–	# of Funds in Category

Net Expense



4	30	Percentile
33/794	71/239	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	–	-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

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MORNINGSTAR

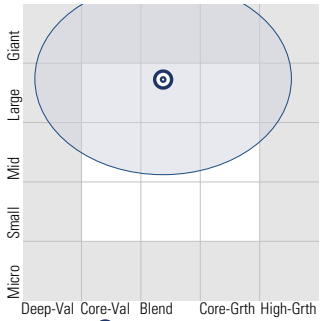
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

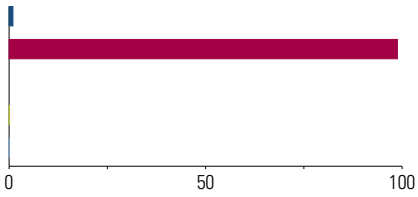
Equity

24	35	18	Large
6	9	5	Mid
1	2	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

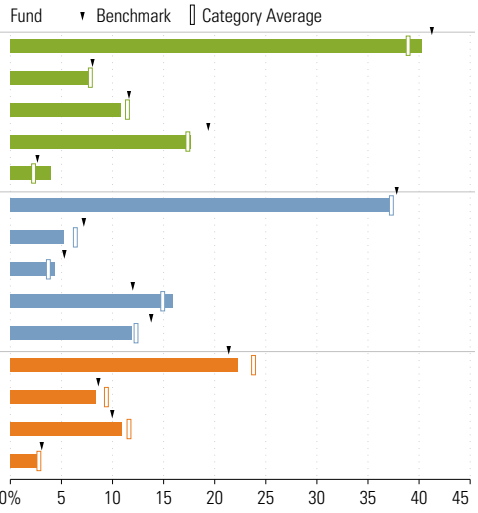
Asset Allocation as of 09-30-2021



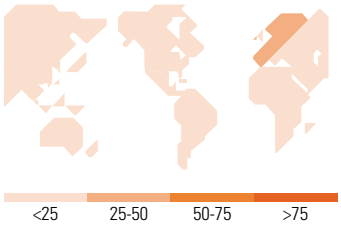
Asset Class	Net %	Cat%
US Stocks	0.97	2.96
Non-US Stocks	98.80	94.69
Bonds	0.00	0.35
Cash	0.12	2.22
Other	0.10	-0.22
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**40.30**	**41.11**	**38.93**
Basic Materials	7.82	7.90	7.83
Consumer Cyclical	10.85	11.47	11.46
Financial Services	17.68	19.23	17.37
Real Estate	3.95	2.51	2.27
Sensitive	**37.44**	**37.67**	**37.29**
Communication Services	5.27	7.05	6.36
Energy	4.34	5.14	3.72
Industrials	15.92	11.84	14.91
Technology	11.91	13.64	12.30
Defensive	**22.28**	**21.23**	**23.80**
Consumer Defensive	8.39	8.47	9.40
Healthcare	10.89	9.83	11.61
Utilities	3.00	2.93	2.79



World Regions % Equity 09-30-2021



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

	Fund %	Cat %
Americas	10.10	7.71
North America	9.99	6.68
Central/Latin	0.11	1.03

	Fund %	Cat %
Greater Europe	52.82	55.94
United Kingdom	11.90	12.60
W euro-ex UK	40.01	41.93
Emrgng Europe	0.33	0.55
Africa	0.58	0.86

Market Maturity	Fund %
Developed Markets	99.18
Emerging Markets	0.82
Not Available	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

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

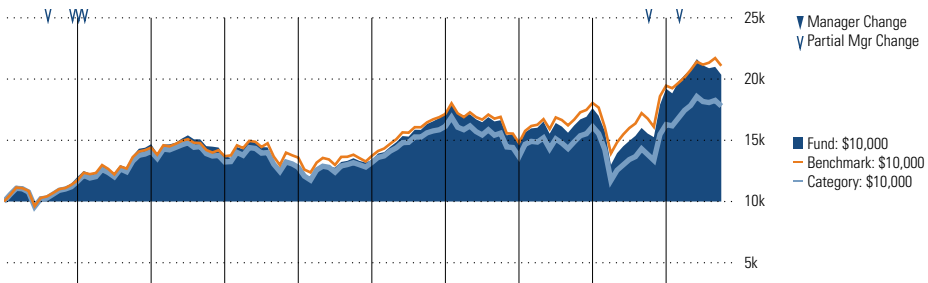
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



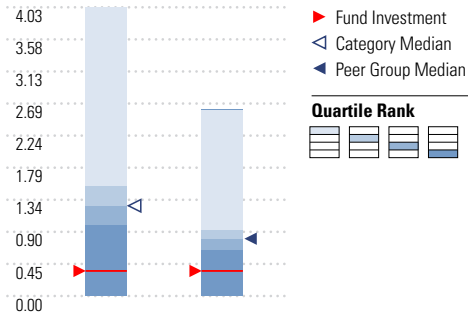
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	5.91	Total Return %
2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-2.44	+/- Benchmark
3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.42	+/- Category
16	43	53	79	30	8	34	21	5	87	Tot Ret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

Performance Quartile (Within Category)

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



7	8	Percentile
24/358	22/276	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	-1.12	–	-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

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MORNINGSTAR

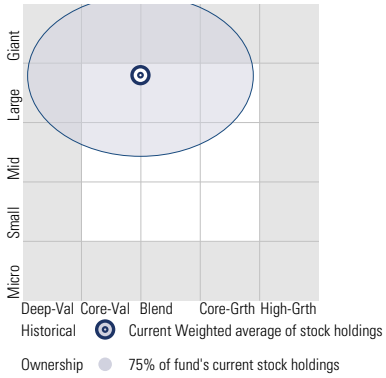
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



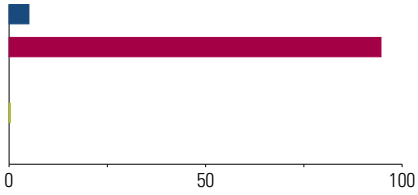
Style Breakdown

Equity

33	36	11	Large
5	9	3	Mid
2	0	0	Small
Value	Blend	Growth	

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

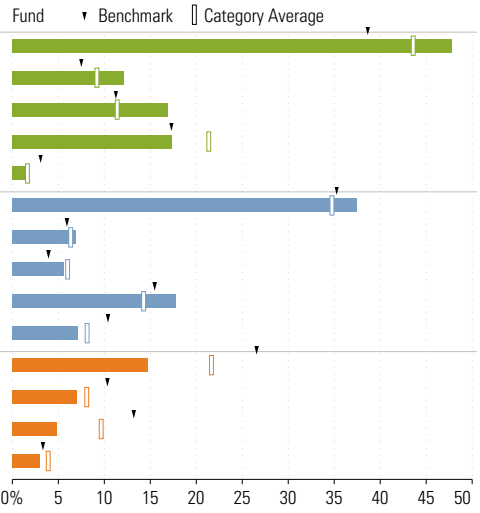
Asset Allocation as of 09-30-2021



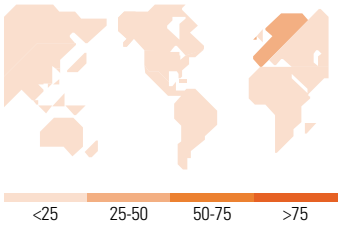
Asset Class	Net %	Cat%
US Stocks	5.05	2.56
Non-US Stocks	94.62	95.87
Bonds	0.00	0.29
Cash	0.33	1.13
Other	0.00	0.15
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**47.75**	**38.49**	**43.59**
Basic Materials	12.17	7.34	9.19
Consumer Cyclical	16.90	11.10	11.40
Financial Services	17.31	17.14	21.36
Real Estate	1.37	2.91	1.64
Sensitive	**37.50**	**35.11**	**34.75**
Communication Services	6.90	5.78	6.34
Energy	5.65	3.77	6.01
Industrials	17.81	15.32	14.27
Technology	7.14	10.24	8.13
Defensive	**14.74**	**26.40**	**21.65**
Consumer Defensive	6.97	10.18	8.09
Healthcare	4.81	13.05	9.66
Utilities	2.96	3.17	3.90



World Regions % Equity 09-30-2021



	Fund %	Cat %
Greater Asia	34.93	31.09
Japan	11.89	17.40
Australasia	1.39	2.70
Asia-4 Tigers	10.29	7.72
Asia-ex 4 Tigers	11.36	3.27
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.18	7.97
North America	7.75	6.65
Central/Latin	4.43	1.32

	Fund %	Cat %
Greater Europe	52.88	60.93
United Kingdom	17.54	17.49
W euro-ex UK	33.63	42.43
Emrgng Europe	0.70	0.51
Africa	1.01	0.50

Market Maturity	Fund %
Developed Markets	82.57
Emerging Markets	17.43
Not Available	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

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MORNINGSTAR

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.

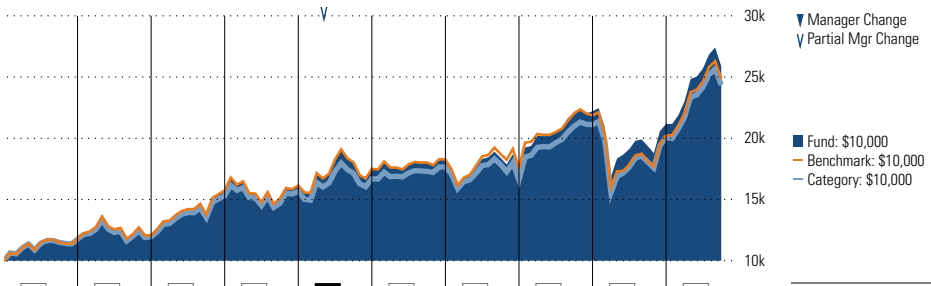
Morningstar Investment Management LLC Analysis

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

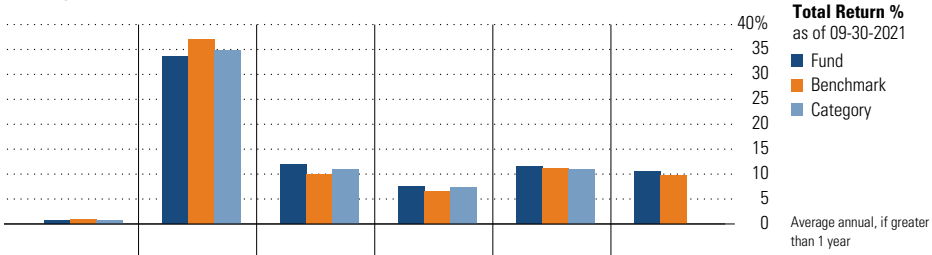
Growth of $10,000



Performance Quartile (Within Category)

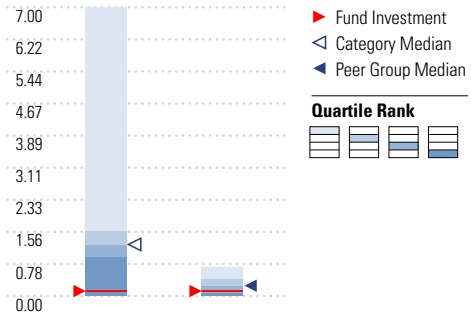
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	22.19	Total Return %
-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-0.70	+/- Benchmark
0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	0.95	+/- Category
29	27	32	64	18	57	58	29	44	47	Tot Ret %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



	Fund vs. Category	Fund vs. Peer Group	
	5	37	Percentile
	12/260	17/47	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

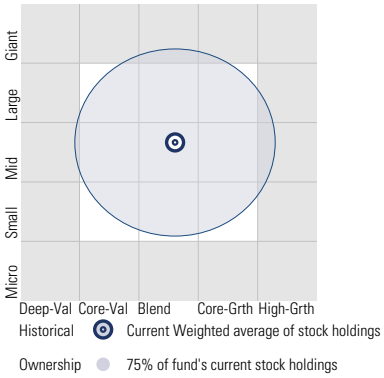
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

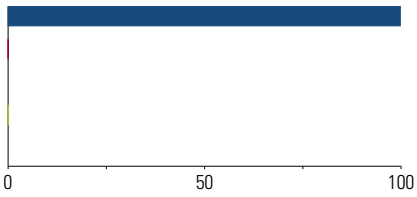
Equity

3	17	13	Large
7	34	7	Mid
4	12	3	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

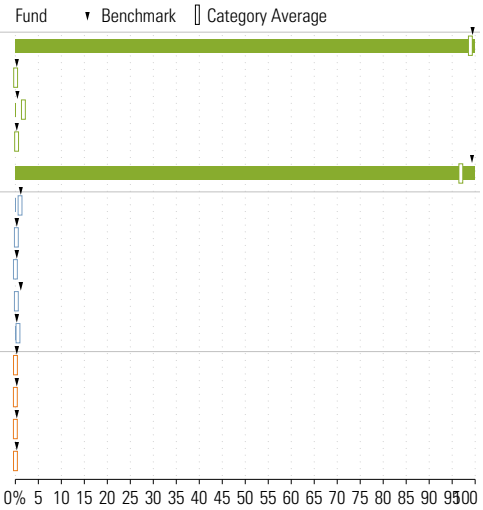
Asset Allocation as of 09-30-2021



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

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**100.00**	**99.13**	**98.96**
Basic Materials	0.00	0.00	0.06
Consumer Cyclical	0.00	0.13	1.75
Financial Services	0.00	0.00	0.27
Real Estate	100.00	99.00	96.88
Sensitive	**0.00**	**0.87**	**1.02**
Communication Services	0.00	0.00	0.22
Energy	0.00	0.00	0.01
Industrials	0.00	0.87	0.22
Technology	0.00	0.00	0.57
Defensive	**0.00**	**0.00**	**0.02**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.00
Utilities	0.00	0.00	0.02



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

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MORNINGSTAR

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.

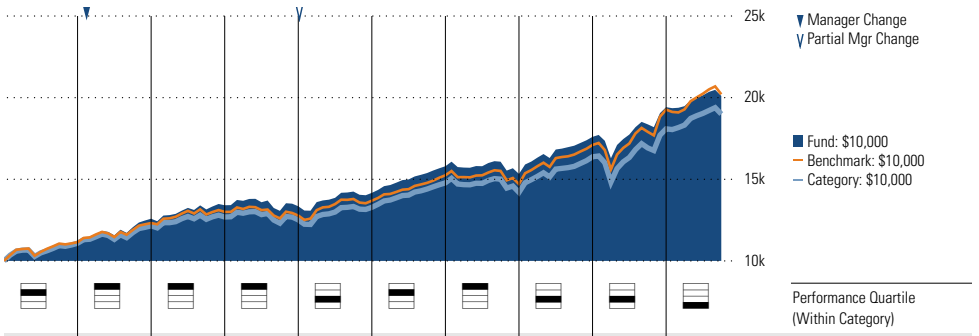
Morningstar Investment Management LLC Analysis

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

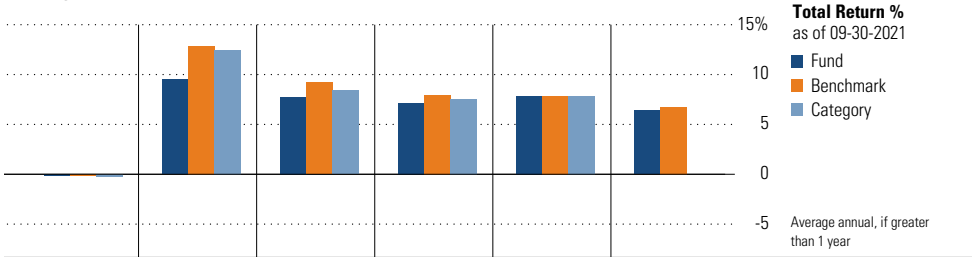
Growth of $10,000



Performance Quartile (Within Category)

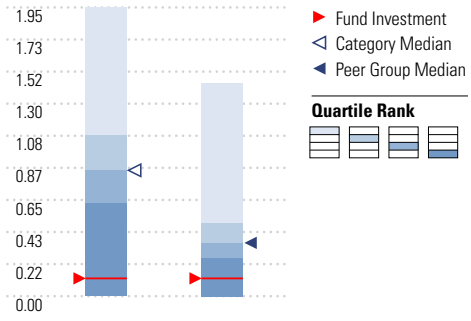
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	14.81	10.32	3.56	Total Return %
-0.12	2.50	1.01	1.27	-0.94	0.11	0.57	-1.48	-2.35	-1.31	+/- Benchmark
0.72	3.35	2.08	0.88	0.04	0.21	0.89	-0.64	-0.43	-1.44	+/- Category
34	21	3	11	56	44	20	69	75	99	Tot Ret % Rank in Cat
146	168	111	133	132	127	138	131	120	117	# of Funds in Cat
13	26	10	16	9	7	7	10	18	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.18	9.49	7.74	7.13	7.87	6.41	Fund Return %
-0.18	12.85	9.21	7.94	7.86	6.75	Benchmark Return %
-0.21	12.47	8.39	7.57	7.87	–	Category Average %
35	100	83	80	66	–	% Rank in Category
124	117	111	77	45	–	# of Funds in Category

Net Expense



5	13	Percentile
7/125	28/219	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.12	–	-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

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MORNINGSTAR

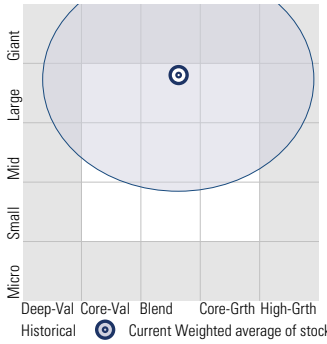
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2021

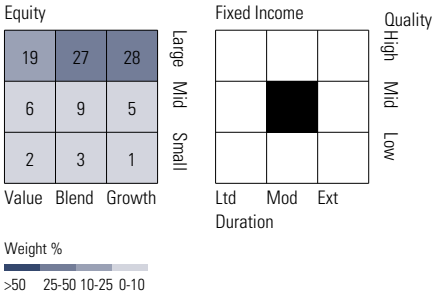
Morningstar Style Box™



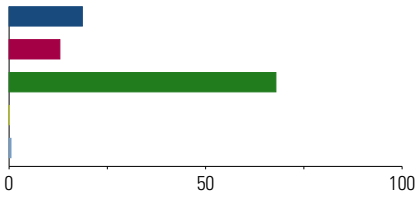
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



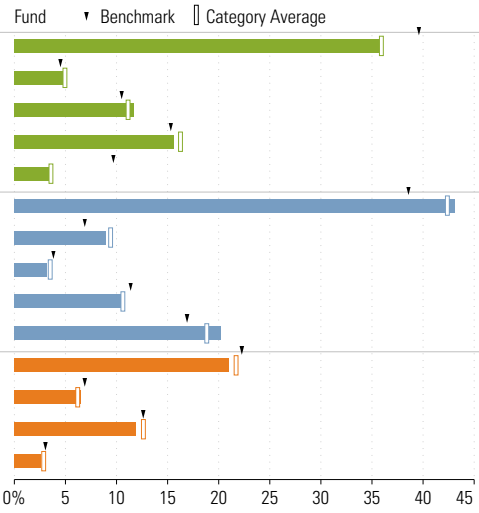
Asset Allocation as of 09-30-2021



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

	Fund	Bmark	Cat
Cyclical	**35.83**	**39.45**	**35.92**
Basic Materials	4.92	4.37	4.95
Consumer Cyclical	11.65	10.36	11.13
Financial Services	15.58	15.17	16.26
Real Estate	3.68	9.55	3.58
Sensitive	**43.12**	**38.43**	**42.38**
Communication Services	8.92	6.75	9.42
Energy	3.17	3.68	3.51
Industrials	10.85	11.24	10.62
Technology	20.18	16.76	18.83
Defensive	**21.03**	**22.12**	**21.70**
Consumer Defensive	6.47	6.75	6.20
Healthcare	11.93	12.47	12.63
Utilities	2.63	2.90	2.87



Top 7 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	36.53	36.53	–	–
⊖ 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

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MORNINGSTAR

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.

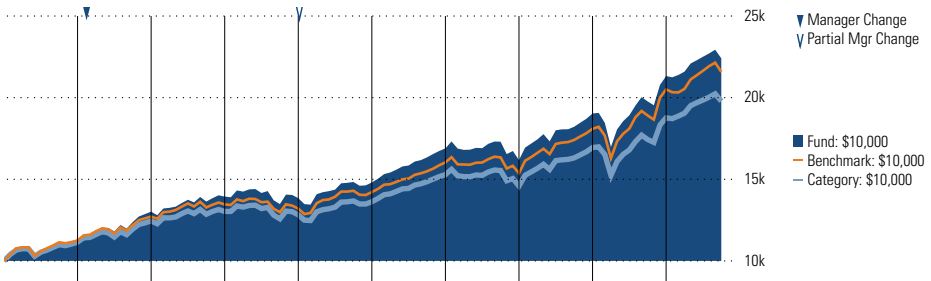
Morningstar Investment Management LLC Analysis

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

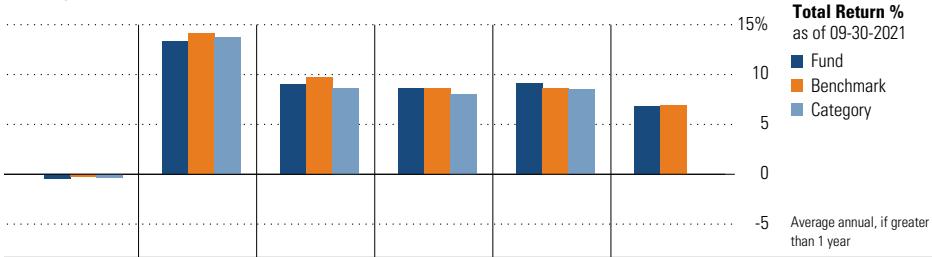
Growth of $10,000



Performance Quartile (Within Category)

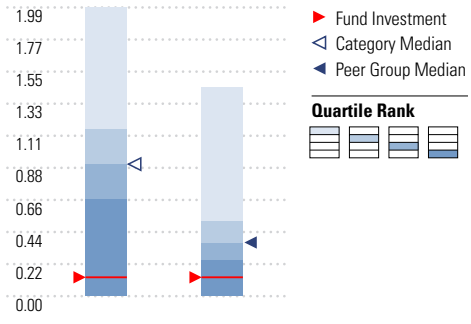
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	5.10	Total Return %
-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.14	+/- Benchmark
0.67	4.28	2.39	0.89	0.72	1.62	0.25	1.49	1.25	-0.30	+/- Category
36	18	1	23	29	17	42	28	46	66	Tot Ret % Rank in Cat
219	234	219	248	236	247	254	238	180	175	# of Funds in Cat
8	17	7	25	15	9	10	13	19	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.41	13.37	9.00	8.60	9.11	6.85	Fund Return %
-0.29	14.14	9.71	8.58	8.65	6.96	Benchmark Return %
-0.33	13.70	8.63	8.05	8.49	–	Category Average %
48	57	45	33	31	–	% Rank in Category
182	175	162	123	67	–	# of Funds in Category

Net Expense



5	15	Percentile
9/183	48/323	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.49	–	-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

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MORNINGSTAR

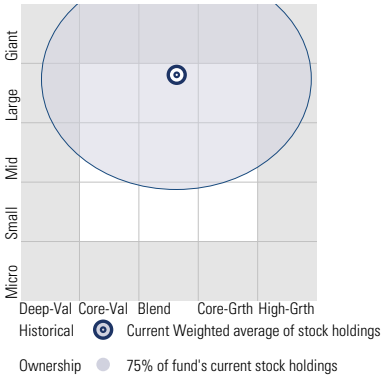
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

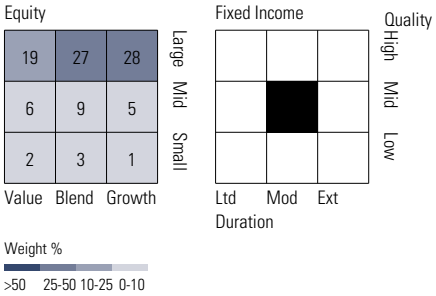
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2021

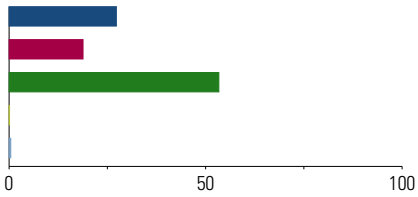
Morningstar Style Box™



Style Breakdown



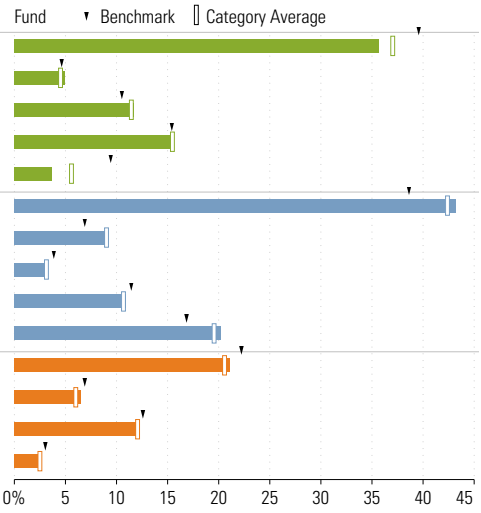
Asset Allocation as of 09-30-2021



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

	Fund	Bmark	Cat
Cyclical	**35.72**	**39.43**	**37.03**
Basic Materials	4.91	4.49	4.52
Consumer Cyclical	11.65	10.38	11.45
Financial Services	15.47	15.27	15.47
Real Estate	3.69	9.29	5.59
Sensitive	**43.20**	**38.48**	**42.39**
Communication Services	8.93	6.75	9.02
Energy	3.17	3.72	3.14
Industrials	10.87	11.30	10.68
Technology	20.23	16.71	19.55
Defensive	**21.06**	**22.08**	**20.57**
Consumer Defensive	6.48	6.75	6.01
Healthcare	11.95	12.44	12.06
Utilities	2.63	2.89	2.50



Top 7 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	30.83	30.83	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	27.37	58.20	–	–
⊖ 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

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MORNINGSTAR

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.

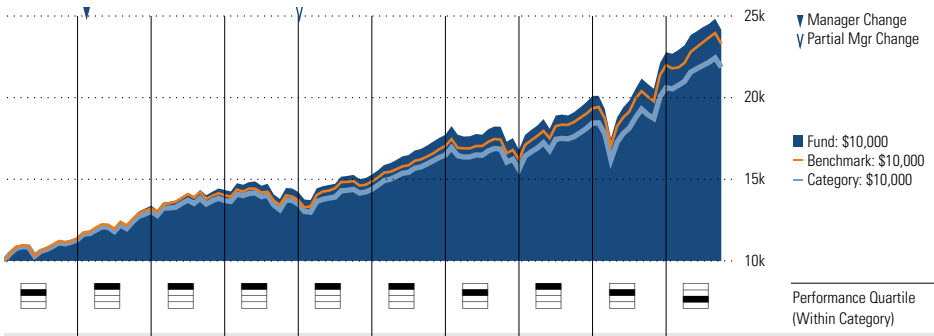
Morningstar Investment Management LLC Analysis

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



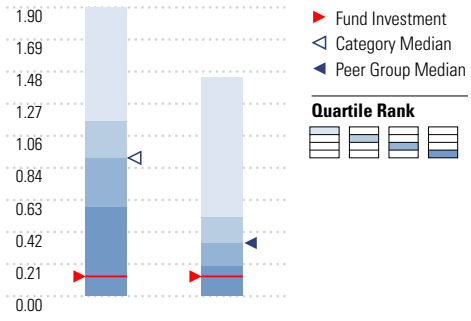
Performance Quartile (Within Category)

2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	6.04	Total Return %
-0.38	1.86	1.13	1.21	-0.91	1.40	-0.25	0.27	-0.37	0.11	+/- Benchmark
0.26	2.84	2.10	0.74	0.75	1.27	0.19	1.38	1.46	-0.04	+/- Category
43	24	4	24	23	21	42	22	40	57	Tot Ret % Rank in Cat
164	193	179	207	204	215	229	238	217	224	# of Funds in Cat
9	16	7	24	15	10	8	11	21	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.65	15.93	9.86	9.61	10.00	7.37	Fund Return %
-0.42	16.07	10.15	9.35	9.57	7.21	Benchmark Return %
-0.50	15.51	9.19	8.87	9.15	–	Category Average %
66	48	35	28	20	–	% Rank in Category
234	224	206	165	91	–	# of Funds in Category

Net Expense



4	15	Percentile
10/234	66/446	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

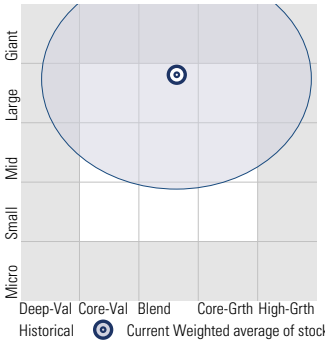
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2021

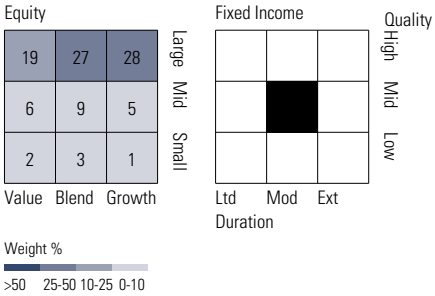
Morningstar Style Box™



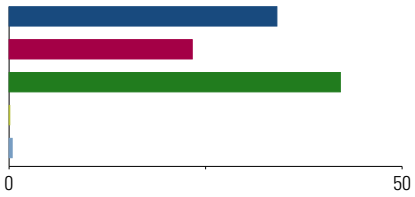
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



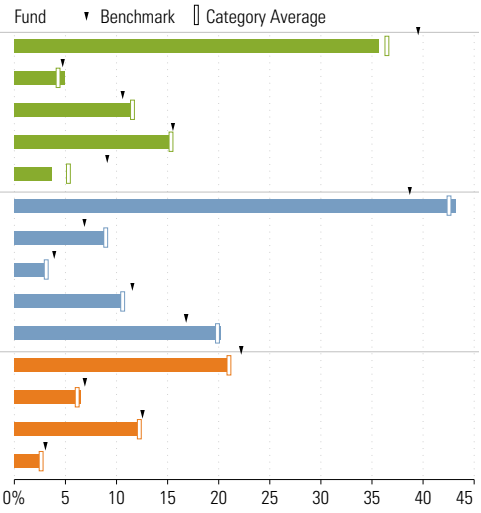
Asset Allocation as of 09-30-2021



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

	Fund	Bmark	Cat
Cyclical	**35.69**	**39.38**	**36.46**
Basic Materials	4.91	4.59	4.28
Consumer Cyclical	11.66	10.46	11.56
Financial Services	15.44	15.38	15.33
Real Estate	3.68	8.95	5.29
Sensitive	**43.23**	**38.56**	**42.54**
Communication Services	8.94	6.72	8.94
Energy	3.18	3.76	3.12
Industrials	10.86	11.41	10.60
Technology	20.25	16.67	19.88
Defensive	**21.08**	**22.06**	**21.00**
Consumer Defensive	6.48	6.76	6.15
Healthcare	11.98	12.40	12.23
Utilities	2.62	2.90	2.62



Top 7 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	34.17	34.17	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	28.70	62.87	–	–
⊖ 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

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MORNINGSTAR

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.

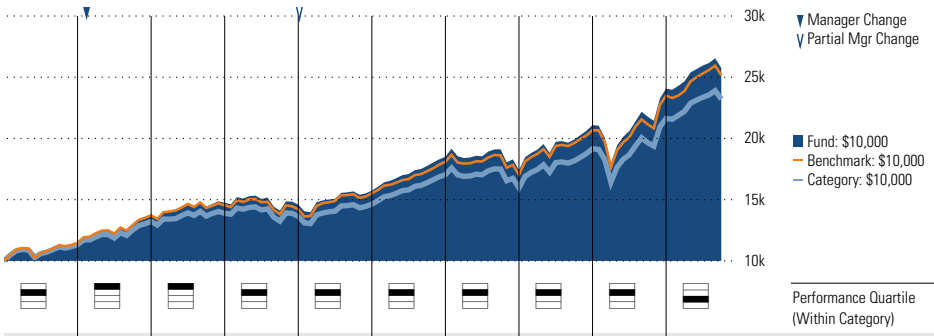
Morningstar Investment Management LLC Analysis

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

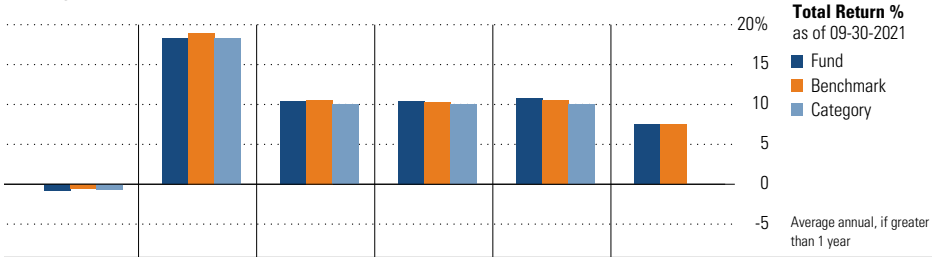
Growth of $10,000



Performance Quartile (Within Category)

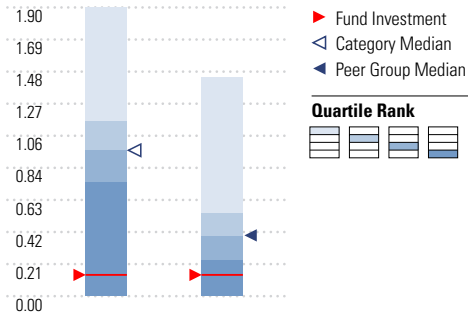
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	7.03	Total Return %
-0.44	0.85	1.16	1.27	-1.41	0.93	-0.04	-0.17	0.41	-0.06	+/- Benchmark
0.65	3.84	2.13	0.76	0.52	0.95	0.39	1.00	1.11	-0.22	+/- Category
38	25	5	31	32	34	37	32	38	64	Tot Ret % Rank in Cat
207	222	207	236	226	237	243	246	227	225	# of Funds in Cat
4	14	7	24	16	9	9	8	21	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.78	18.29	10.45	10.44	10.78	7.49	Fund Return %
-0.57	18.97	10.57	10.26	10.49	7.49	Benchmark Return %
-0.66	18.33	10.02	9.99	9.99	–	Category Average %
60	54	39	39	25	–	% Rank in Category
235	225	205	165	87	–	# of Funds in Category

Net Expense



4	15	Percentile
10/235	57/383	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.07	–	-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

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MORNINGSTAR

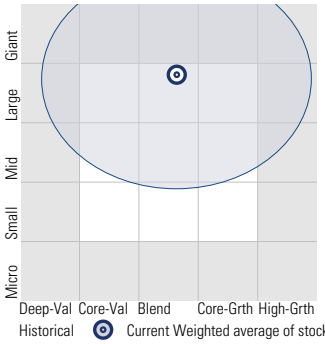
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2021

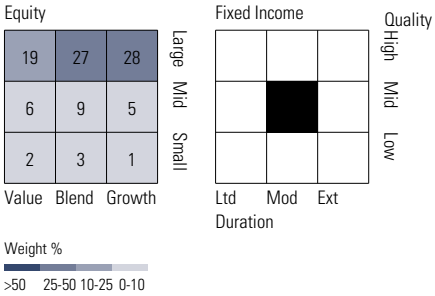
Morningstar Style Box™



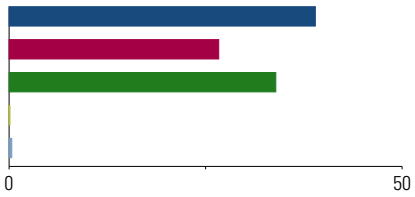
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



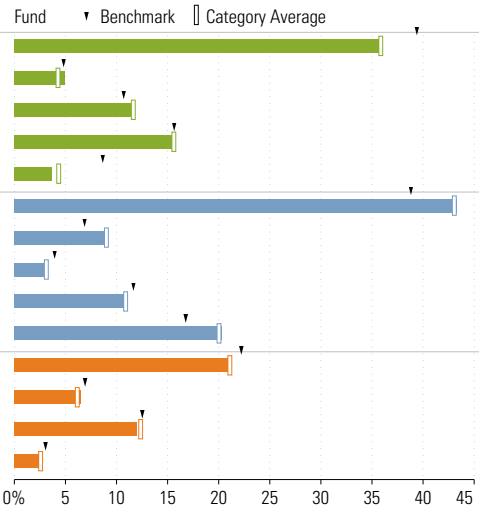
Asset Allocation as of 09-30-2021



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

	Fund	Bmark	Cat
Cyclical	**35.67**	**39.25**	**35.86**
Basic Materials	4.92	4.68	4.27
Consumer Cyclical	11.66	10.56	11.64
Financial Services	15.40	15.50	15.61
Real Estate	3.69	8.51	4.34
Sensitive	**43.26**	**38.67**	**43.06**
Communication Services	8.95	6.73	9.01
Energy	3.18	3.80	3.13
Industrials	10.87	11.51	10.89
Technology	20.26	16.63	20.03
Defensive	**21.07**	**22.07**	**21.09**
Consumer Defensive	6.47	6.78	6.16
Healthcare	11.97	12.38	12.36
Utilities	2.63	2.91	2.57



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

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MORNINGSTAR

Vanguard Target Retirement 2035 Inv VTTHX

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.

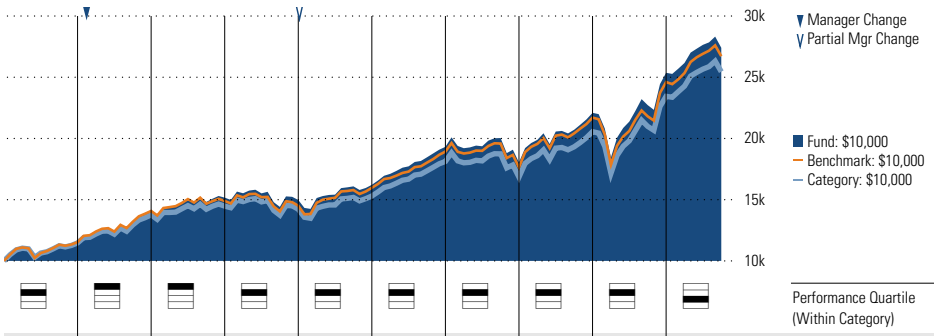
Morningstar Investment Management LLC Analysis

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



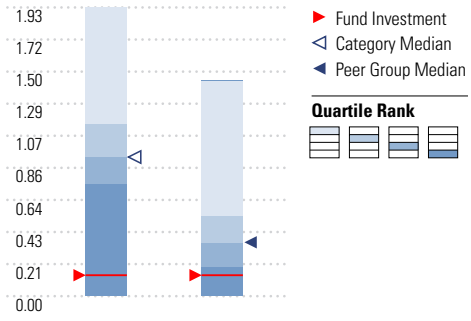
Performance Quartile (Within Category)

2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	8.05	Total Return %
-0.20	0.79	1.44	1.32	-1.81	0.60	0.24	-0.60	1.41	-0.53	+/- Benchmark
0.52	2.82	2.00	0.50	0.69	0.69	0.46	0.40	0.75	-0.53	+/- Category
40	23	10	37	32	35	32	42	43	73	Tot Ret % Rank in Cat
158	187	173	201	199	210	224	235	210	217	# of Funds in Cat
6	12	6	23	14	9	8	7	18	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.87	20.60	11.01	11.24	11.54	8.15	Fund Return %
-0.73	22.53	10.90	11.10	11.20	7.75	Benchmark Return %
-0.83	21.49	10.83	10.98	10.89	–	Category Average %
52	70	43	41	30	–	% Rank in Category
227	217	203	162	88	–	# of Funds in Category

Net Expense



4	17	Percentile
10/227	75/444	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.48	–	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

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MORNINGSTAR

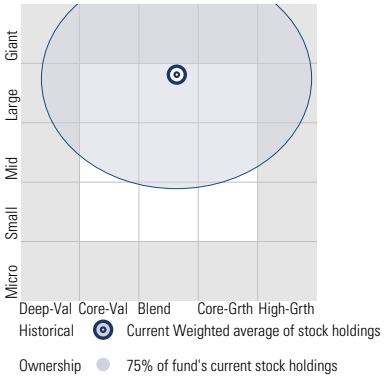
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

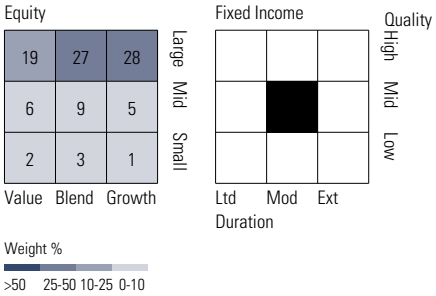
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2021

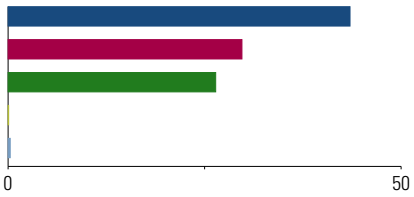
Morningstar Style Box™



Style Breakdown



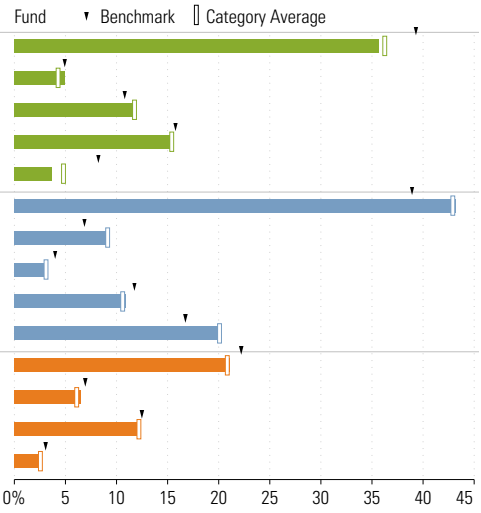
Asset Allocation as of 09-30-2021



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

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



Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	43.63	43.63	–	–
⊖ 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

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MORNINGSTAR

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.

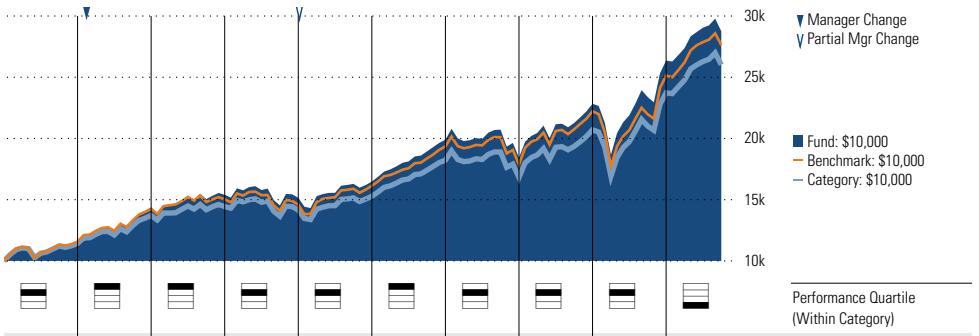
Morningstar Investment Management LLC Analysis

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

ESG Metrics

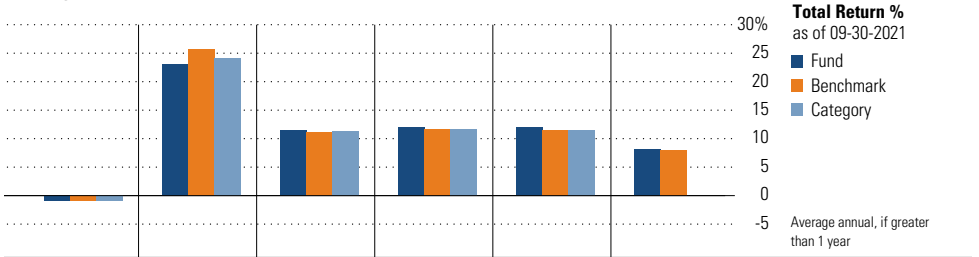
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

Growth of $10,000



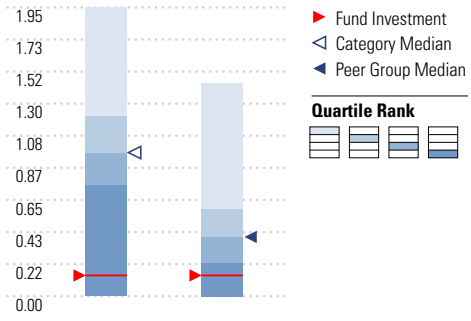
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	9.08	Total Return %
-0.15	1.32	1.64	1.24	-1.88	0.84	0.33	-0.49	2.38	-0.81	+/- Benchmark
0.92	4.40	1.90	0.40	0.78	1.19	0.42	0.67	0.91	-0.61	+/- Category
31	15	12	43	27	25	37	43	40	78	Tot Ret % Rank in Cat
208	223	207	236	226	237	243	246	221	219	# of Funds in Cat
3	9	6	21	16	8	8	5	13	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.98	23.00	11.55	12.03	12.08	8.11	Fund Return %
-0.89	25.71	11.17	11.69	11.58	7.92	Benchmark Return %
-0.99	24.09	11.37	11.65	11.42	–	Category Average %
49	74	48	37	31	–	% Rank in Category
229	219	205	165	87	–	# of Funds in Category

Net Expense



4	15	Percentile
10/229	57/381	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	–	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

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MORNINGSTAR

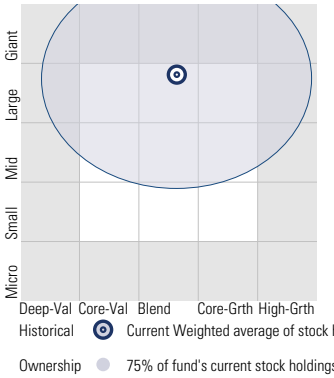
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

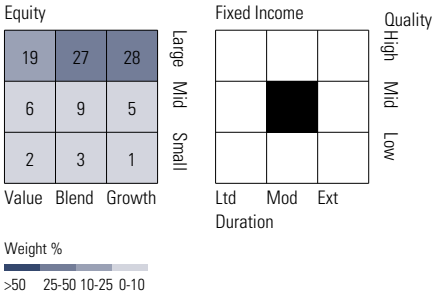
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2021

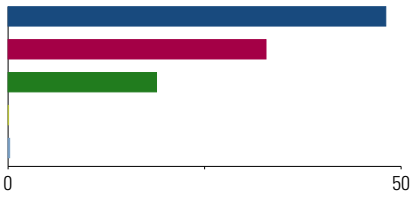
Morningstar Style Box™



Style Breakdown



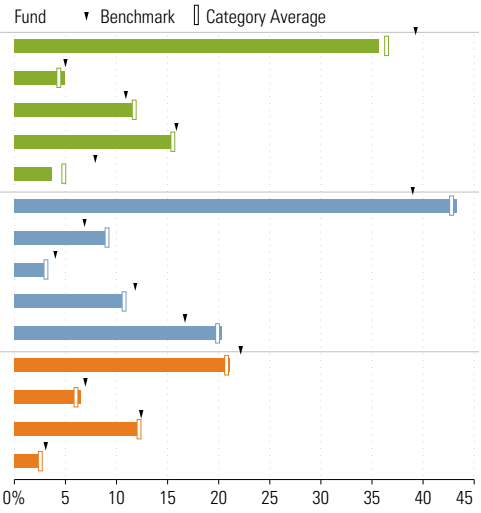
Asset Allocation as of 09-30-2021



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

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**35.64**	**39.13**	**36.43**
Basic Materials	4.92	4.86	4.35
Consumer Cyclical	11.67	10.77	11.73
Financial Services	15.36	15.72	15.51
Real Estate	3.69	7.78	4.84
Sensitive	**43.27**	**38.85**	**42.79**
Communication Services	8.96	6.73	9.07
Energy	3.18	3.87	3.09
Industrials	10.87	11.69	10.74
Technology	20.26	16.56	19.89
Defensive	**21.09**	**22.01**	**20.77**
Consumer Defensive	6.48	6.81	6.03
Healthcare	11.98	12.27	12.20
Utilities	2.63	2.93	2.54



Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	48.19	48.19	–	–
⊖ 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

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MORNINGSTAR

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.

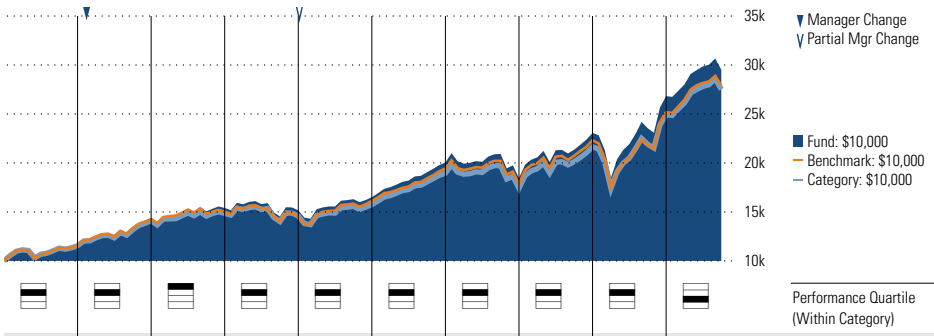
Morningstar Investment Management LLC Analysis

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



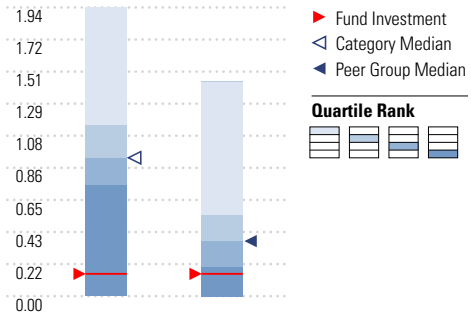
Performance Quartile (Within Category)

2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	10.11	Total Return %
-0.26	1.30	1.91	1.46	-1.97	0.89	0.27	-0.03	3.35	-0.54	+/- Benchmark
0.27	2.37	1.81	0.30	0.94	0.91	0.24	0.59	1.20	-0.31	+/- Category
43	26	12	42	28	26	43	43	36	69	Tot Ret % Rank in Cat
149	186	173	200	198	209	223	234	210	217	# of Funds in Cat
7	10	7	20	13	8	7	4	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.08	25.42	12.17	12.62	12.38	8.77	Fund Return %
-1.01	27.69	11.32	11.96	11.68	8.00	Benchmark Return %
-1.07	25.84	11.81	12.13	11.74	–	Category Average %
51	63	40	34	23	–	% Rank in Category
227	217	203	162	87	–	# of Funds in Category

Net Expense



5	17	Percentile
12/227	74/441	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	1.06	–	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

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MORNINGSTAR

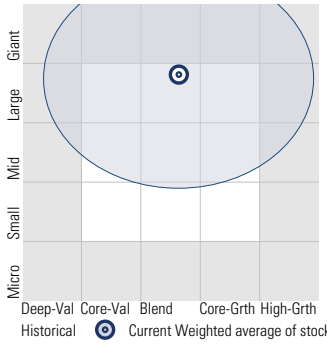
Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2021

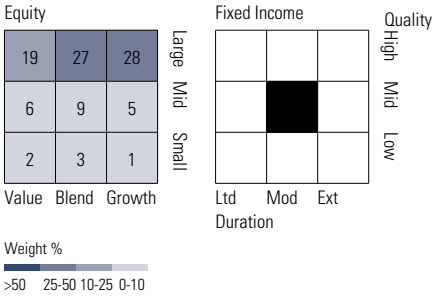
Morningstar Style Box™



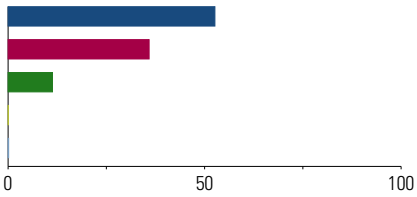
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



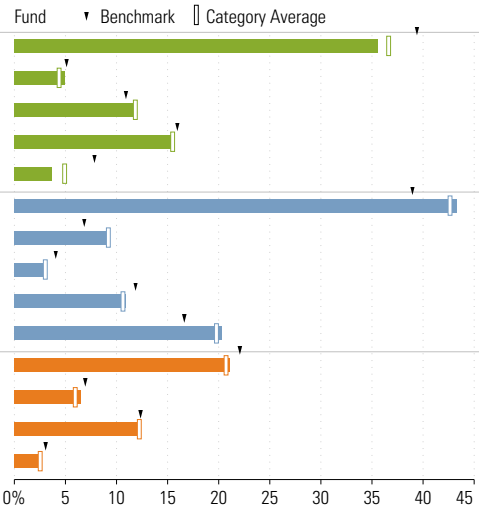
Asset Allocation as of 09-30-2021



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

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



Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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

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MORNINGSTAR

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.

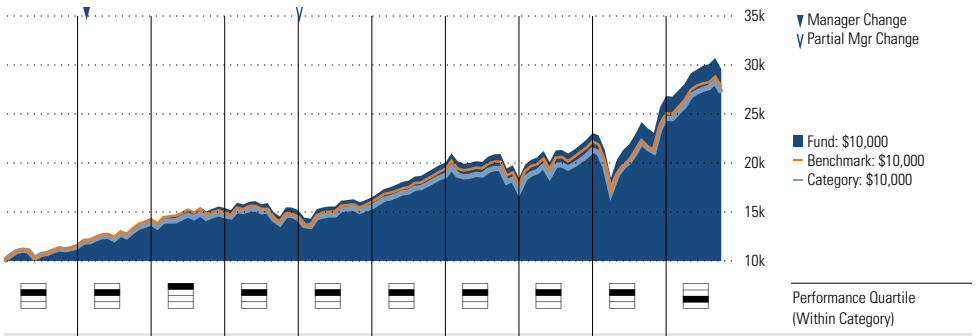
Morningstar Investment Management LLC Analysis

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

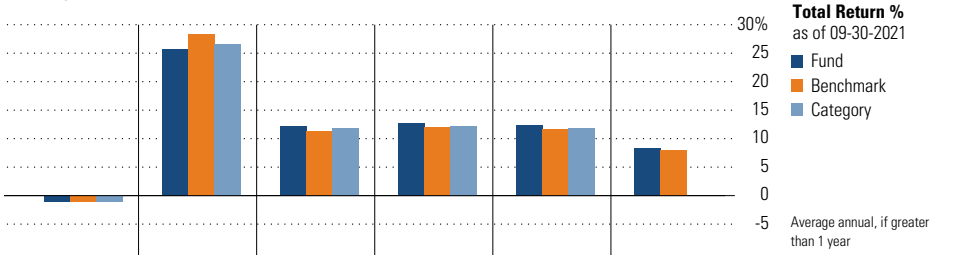
Growth of $10,000



Performance Quartile (Within Category)

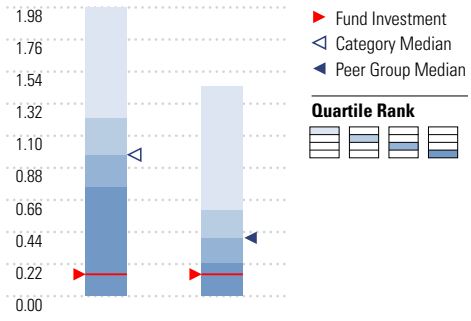
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	10.21	Total Return %
-0.36	1.51	2.18	1.61	-2.04	0.61	0.51	-0.11	3.48	-0.66	+/- Benchmark
0.51	3.32	1.76	0.43	0.63	0.72	0.51	0.44	1.14	-0.50	+/- Category
44	30	16	45	29	38	37	47	37	74	Tot Ret % Rank in Cat
180	207	196	225	218	233	243	246	220	219	# of Funds in Cat
4	9	7	18	12	6	7	3	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.11	25.65	12.24	12.66	12.40	8.34	Fund Return %
-1.10	28.42	11.36	11.99	11.64	8.02	Benchmark Return %
-1.14	26.57	11.92	12.27	11.89	–	Category Average %
49	77	41	41	32	–	% Rank in Category
229	219	205	165	79	–	# of Funds in Category

Net Expense



5	17	Percentile
12/229	63/376	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	1.25	–	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

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MORNINGSTAR

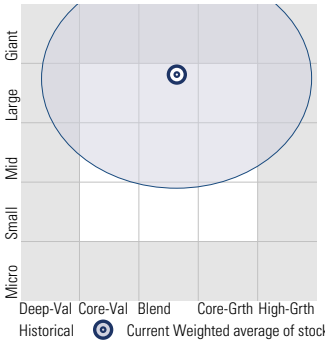
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2021

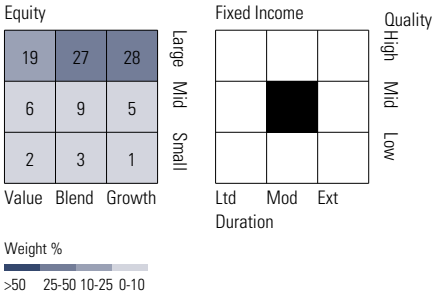
Morningstar Style Box™



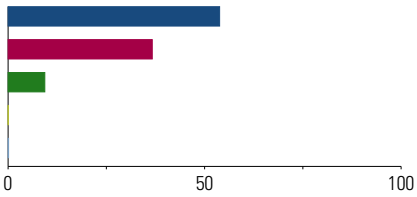
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



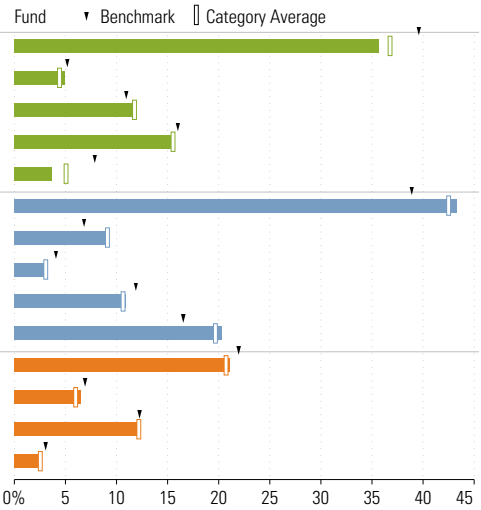
Asset Allocation as of 09-30-2021



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

	Fund	Bmark	Cat
Cyclical	**35.63**	**39.44**	**36.77**
Basic Materials	4.92	5.04	4.42
Consumer Cyclical	11.67	10.81	11.76
Financial Services	15.34	15.86	15.53
Real Estate	3.70	7.73	5.06
Sensitive	**43.29**	**38.75**	**42.50**
Communication Services	8.96	6.68	9.11
Energy	3.18	3.93	3.07
Industrials	10.87	11.75	10.64
Technology	20.28	16.39	19.68
Defensive	**21.09**	**21.81**	**20.72**
Consumer Defensive	6.48	6.78	6.00
Healthcare	11.99	12.11	12.18
Utilities	2.62	2.92	2.54



Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	53.99	53.99	–	–
⊖ 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

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MORNINGSTAR

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.

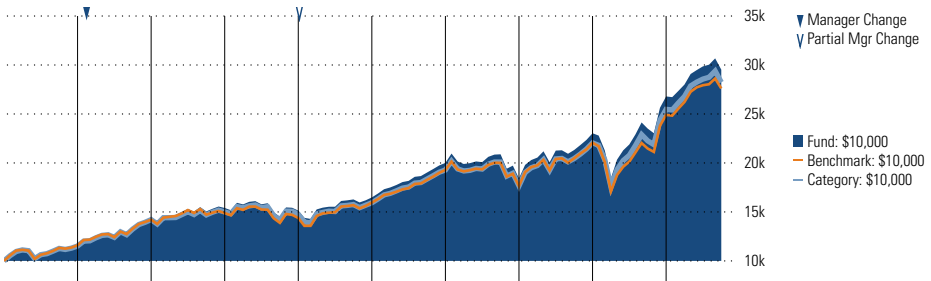
Morningstar Investment Management LLC Analysis

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

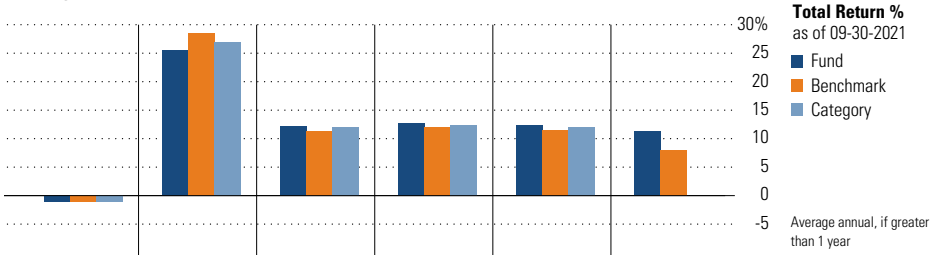
Growth of $10,000



Performance Quartile (Within Category)

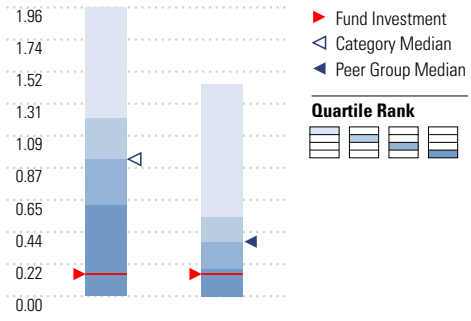
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	10.21	Total Return %
-0.42	1.84	2.45	1.62	-2.02	0.43	0.68	-0.07	3.41	-0.62	+/- Benchmark
0.06	1.19	1.70	-0.01	0.88	0.30	0.55	0.07	0.85	-0.63	+/- Category
48	36	16	53	27	48	37	51	41	75	Tot Ret % Rank in Cat
105	134	139	191	195	207	223	234	210	217	# of Funds in Cat
3	9	7	18	8	5	5	3	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.11	25.61	12.24	12.65	12.39	11.39	Fund Return %
-1.17	28.59	11.32	11.96	11.55	7.98	Benchmark Return %
-1.15	26.96	12.04	12.41	12.05	–	Category Average %
48	80	42	48	37	–	% Rank in Category
227	217	203	159	66	–	# of Funds in Category

Net Expense



5	18	Percentile
12/227	79/440	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	1.32	–	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

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MORNINGSTAR

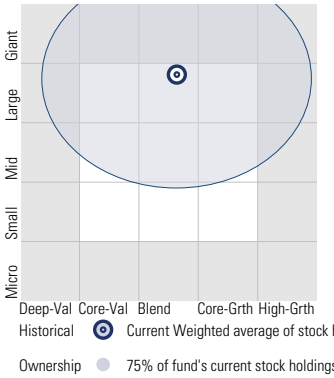
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

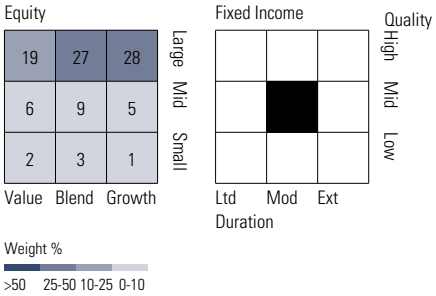
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2021

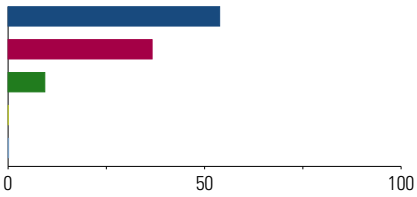
Morningstar Style Box™



Style Breakdown



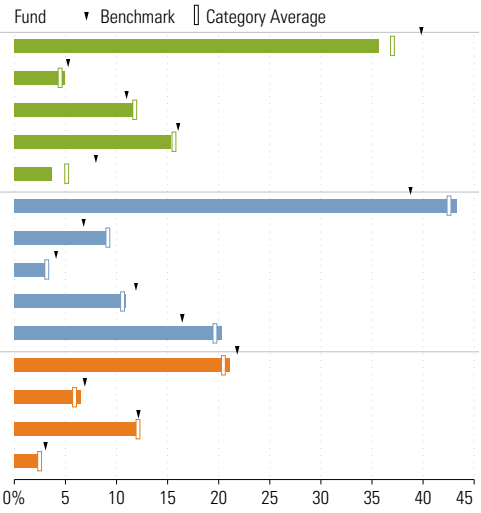
Asset Allocation as of 09-30-2021



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

	Fund	Bmark	Cat
Cyclical	**35.63**	**39.69**	**37.00**
Basic Materials	4.92	5.12	4.48
Consumer Cyclical	11.67	10.84	11.78
Financial Services	15.34	15.89	15.62
Real Estate	3.70	7.84	5.12
Sensitive	**43.28**	**38.63**	**42.54**
Communication Services	8.96	6.64	9.15
Energy	3.18	3.94	3.17
Industrials	10.87	11.76	10.59
Technology	20.27	16.29	19.63
Defensive	**21.09**	**21.67**	**20.46**
Consumer Defensive	6.48	6.76	5.89
Healthcare	11.99	12.00	12.10
Utilities	2.62	2.91	2.47



Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	54.00	54.00	–	–
⊖ 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

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MORNINGSTAR

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.

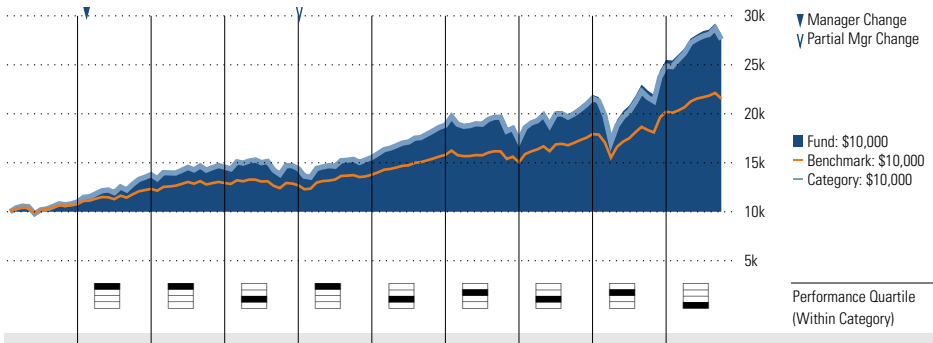
Morningstar Investment Management LLC Analysis

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



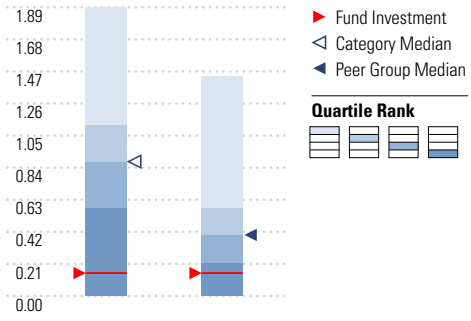
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
–	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	10.21	Total Return %
–	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	3.68	+/- Benchmark
–	0.00	1.63	-0.51	1.03	0.09	0.65	-0.19	0.80	-0.73	+/- Category
–	1	1	71	21	53	34	66	42	81	Tot Ret % Rank in Cat
–	2	11	45	108	161	187	204	205	211	# of Funds in Cat
40	10	11	21	6	4	3	2	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.11	25.60	12.23	12.64	–	11.31	Fund Return %
-0.67	17.44	10.06	9.42	8.99	6.85	Benchmark Return %
-1.18	27.26	12.08	12.50	–	–	Category Average %
42	81	49	59	–	–	% Rank in Category
226	211	188	125	–	–	# of Funds in Category

Net Expense



5	18	Percentile
12/227	65/365	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	-1.97	–	-2.40
Beta	1.46	–	1.49
R-Squared	99.03	–	98.16
Standard Deviation	16.86	11.52	17.28
Sharpe Ratio	0.71	0.80	0.68
Tracking Error	5.51	–	6.09
Information Ratio	0.39	–	0.33
Up Capture Ratio	140.97	–	142.50
Down Capture Ratio	156.26	–	160.59

Portfolio Metrics

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

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MORNINGSTAR

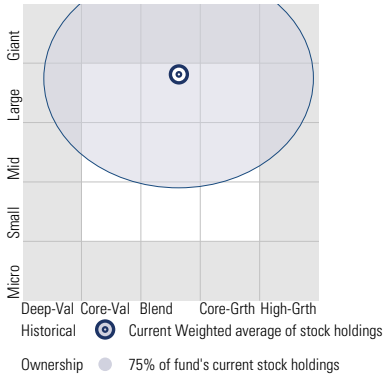
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060

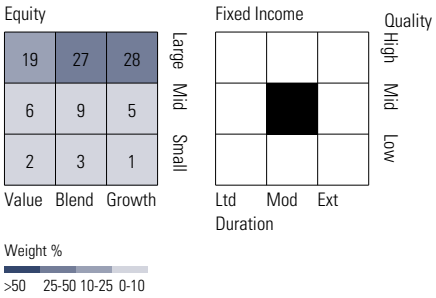
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2021

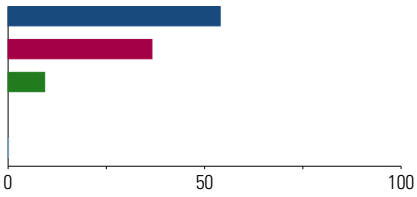
Morningstar Style Box™



Style Breakdown



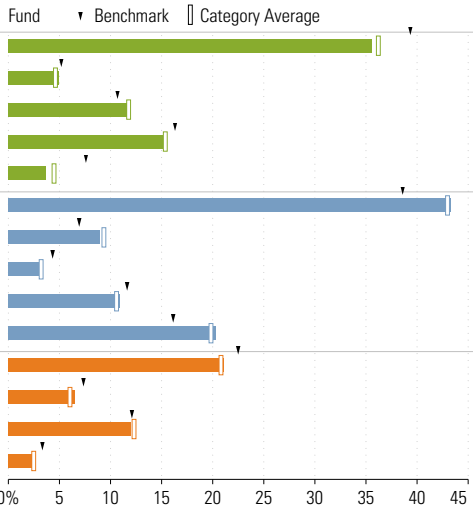
Asset Allocation as of 09-30-2021



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

	Fund	Bmark	Cat
Cyclical	**35.62**	**39.20**	**36.21**
Basic Materials	4.91	5.04	4.61
Consumer Cyclical	11.67	10.54	11.77
Financial Services	15.34	16.17	15.36
Real Estate	3.70	7.45	4.47
Sensitive	**43.30**	**38.45**	**42.98**
Communication Services	8.96	6.79	9.35
Energy	3.18	4.19	3.21
Industrials	10.87	11.48	10.59
Technology	20.29	15.99	19.83
Defensive	**21.08**	**22.35**	**20.81**
Consumer Defensive	6.47	7.21	6.03
Healthcare	11.99	11.95	12.30
Utilities	2.62	3.19	2.48



Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	54.13	54.13	–	–
⊖ 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

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MORNINGSTAR

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.

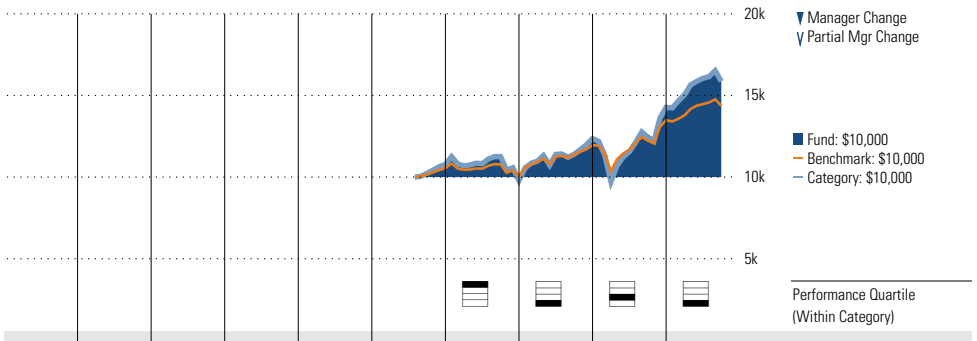
Morningstar Investment Management LLC Analysis

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

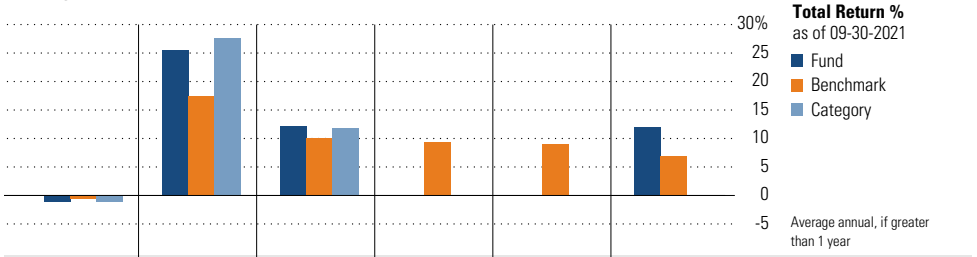
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

Growth of $10,000



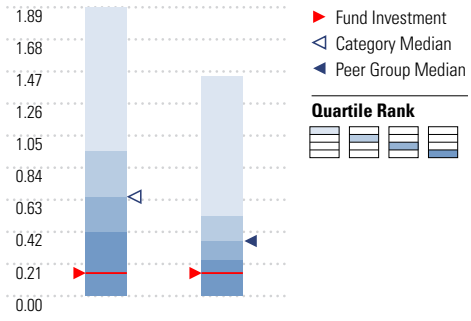
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
–	–	–	–	–	–	-7.95	24.96	16.17	10.22	Total Return %
–	–	–	–	–	–	-3.19	5.93	3.35	3.69	+/- Benchmark
–	–	–	–	–	–	1.26	-0.99	0.26	-0.88	+/- Category
–	–	–	–	–	–	25	79	63	84	Tot Ret % Rank in Cat
–	–	–	–	–	–	18	19	57	135	# of Funds in Cat
–	–	–	–	–	29	1	2	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.11	25.59	12.18	–	–	11.96	Fund Return %
-0.67	17.44	10.06	9.42	8.99	6.85	Benchmark Return %
-1.16	27.57	11.92	–	–	–	Category Average %
47	83	64	–	–	–	% Rank in Category
152	120	17	–	–	–	# of Funds in Category

Net Expense



7	17	Percentile
11/161	36/216	Rank

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

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

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MORNINGSTAR

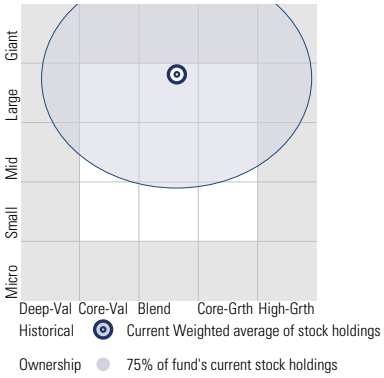
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2065+

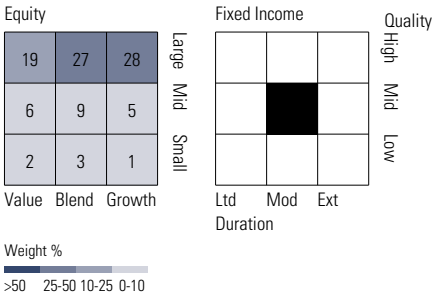
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2021

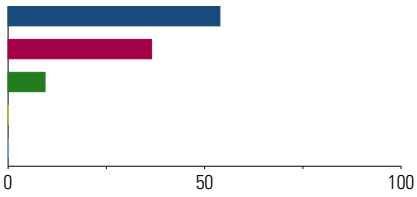
Morningstar Style Box™



Style Breakdown



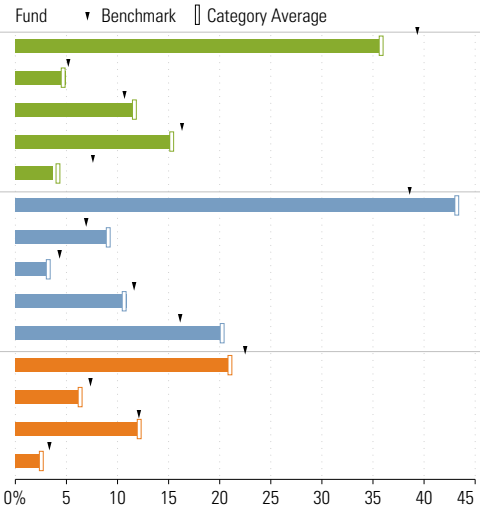
Asset Allocation as of 09-30-2021



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

	Fund	Bmark	Cat
Cyclical	**35.61**	**39.20**	**35.80**
Basic Materials	4.91	5.04	4.68
Consumer Cyclical	11.67	10.54	11.65
Financial Services	15.34	16.17	15.30
Real Estate	3.69	7.45	4.17
Sensitive	**43.30**	**38.45**	**43.20**
Communication Services	8.96	6.79	9.09
Energy	3.18	4.19	3.22
Industrials	10.87	11.48	10.65
Technology	20.29	15.99	20.24
Defensive	**21.09**	**22.35**	**21.00**
Consumer Defensive	6.47	7.21	6.34
Healthcare	11.99	11.95	12.12
Utilities	2.63	3.19	2.54



Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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

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MORNINGSTAR

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.

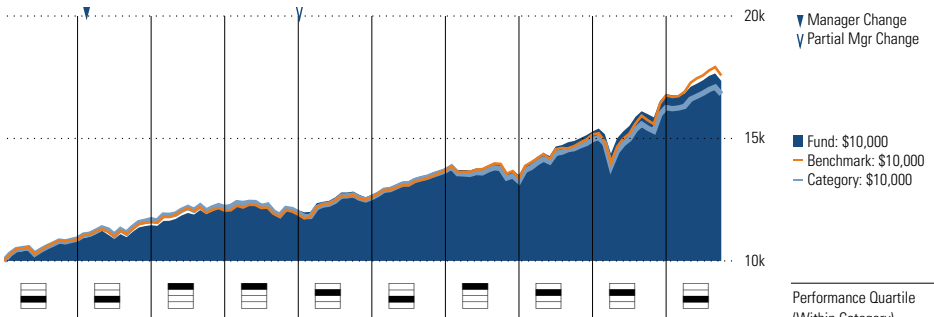
Morningstar Investment Management LLC Analysis

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

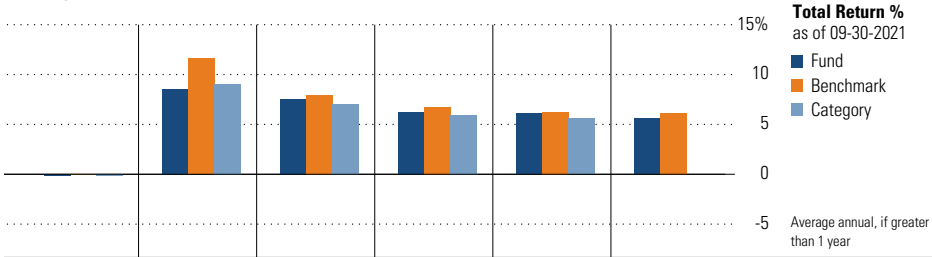
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

Growth of $10,000



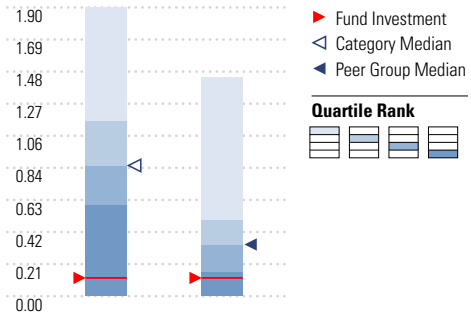
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category) History
8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	3.17	Total Return %
-0.55	-0.58	1.45	1.13	-0.73	-0.08	0.21	-0.11	-0.54	-1.66	+/- Benchmark
-0.78	-1.49	1.18	1.33	0.15	-0.34	1.17	0.31	0.99	-0.21	+/- Category
67	56	19	7	41	62	21	49	36	59	Tot Ret % Rank in Cat
201	213	184	205	188	185	188	189	172	169	# of Funds in Cat
7	40	6	14	11	8	6	10	17	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.13	8.48	7.53	6.22	6.08	5.58	Fund Return %
0.00	11.61	7.97	6.72	6.23	6.17	Benchmark Return %
-0.20	9.04	7.03	5.92	5.61	–	Category Average %
37	60	34	43	38	–	% Rank in Category
173	169	152	122	79	–	# of Funds in Category

Net Expense



4	17	Percentile
7/171	63/376	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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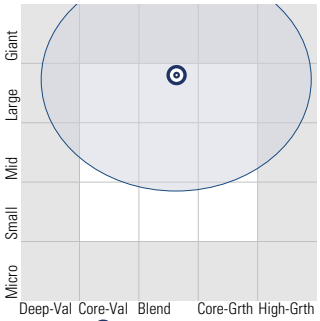
Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

High			
Mid		■	
Low			
	Ltd	Mod	Ext

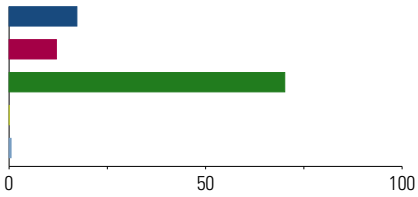
Duration

Quality

Weight %

>50 25-50 10-25 0-10

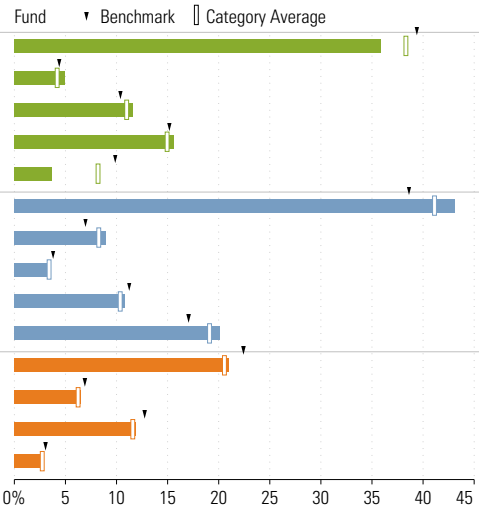
Asset Allocation as of 09-30-2021



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

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



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

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