

# AB Global Bond Z ANAZX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

Scott DiMaggio since 08-2005  
Matthew Sheridan since 01-2007  
John Taylor since 02-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.09 years.

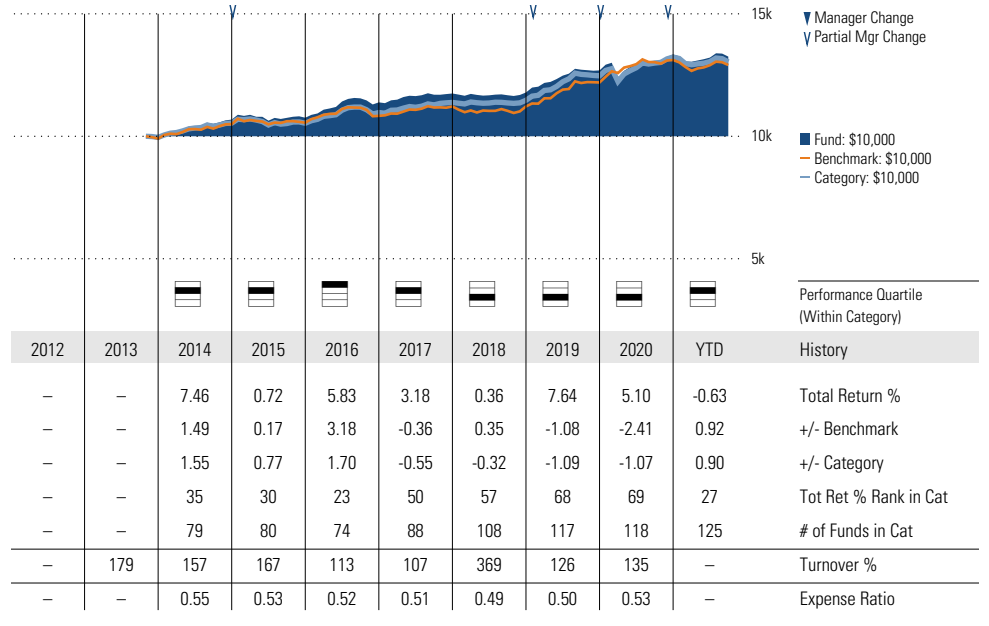
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 32.43% lower than the World Bond-USD Hedged category average.

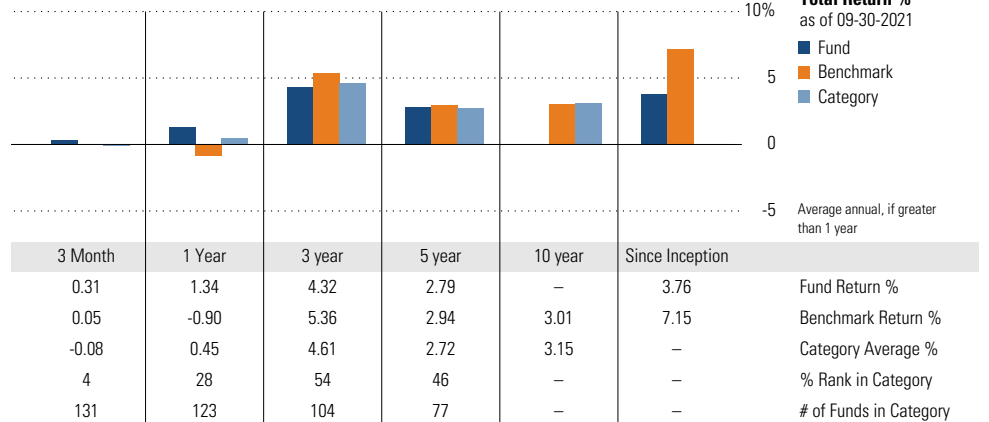
## Morningstar Investment Management LLC Analysis

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

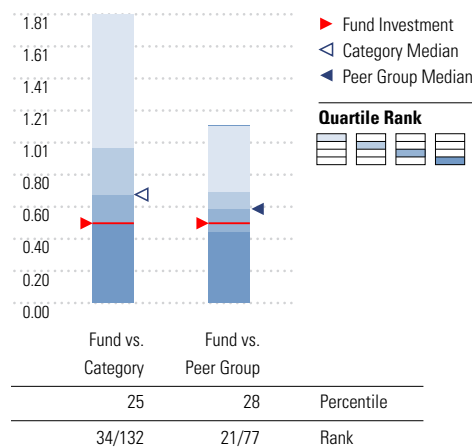
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.21	-	-0.06
Beta	0.86	-	0.93
R-Squared	45.26	-	49.97
Standard Deviation	4.52	3.54	4.72
Sharpe Ratio	0.73	1.23	0.82
Tracking Error	3.38	-	3.51
Information Ratio	-0.31	-	-0.21
Up Capture Ratio	92.72	-	99.78
Down Capture Ratio	115.98	-	118.49

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.12	4.43	7.65
Avg Eff Maturity	8.36	-	8.87

# AB Global Bond Z ANAZX

**Morningstar Category**  
World Bond-USD Hedged

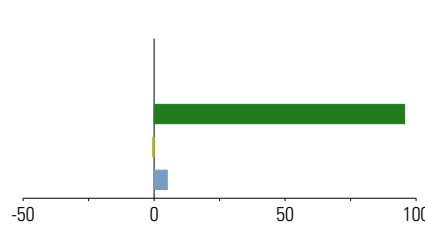
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021

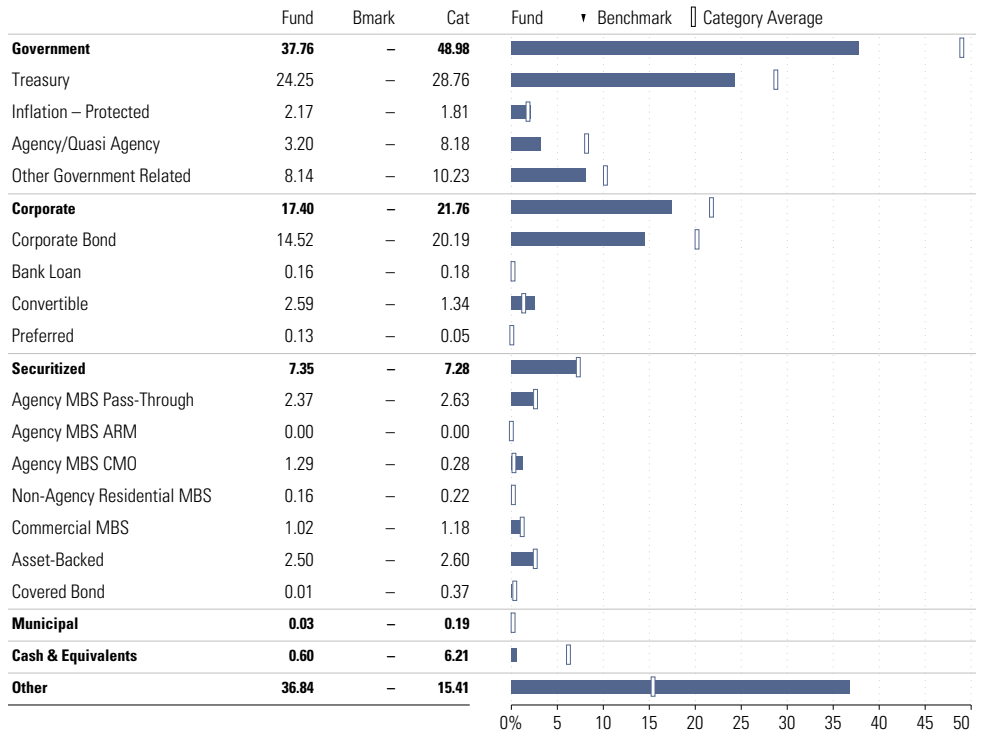


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.02
Bonds	95.55	83.35
Cash	-0.59	14.75
Other	5.03	1.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	30.80	3.53	23.31
AA	5.95	74.59	19.43
A	18.64	10.82	26.11
BBB	28.00	8.32	23.64
BB	8.09	0.28	2.16
B	1.62	0.00	0.11
Below B	0.09	0.00	0.00
Not Rated	6.81	2.46	5.25

## Sector Weighting as of 09-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ EUR FWD VS USD 0% 08/11/2021 Sold	11-2021	13.75	13.75	-
⊖ EUR FWD VS USD 0% 08/11/2021 Purchased	11-2021	13.75	27.49	-
⊖ EUR FWD VS USD 0% 24/11/2021 Sold	11-2021	11.94	39.43	-
⊖ EUR FWD VS USD 0% 24/11/2021 Purchased	11-2021	11.94	51.37	-
⊖ JPY FWD VS USD 0% 17/11/2021 Sold	11-2021	8.75	60.12	-
⊖ JPY FWD VS USD 0% 17/11/2021 Purchased	11-2021	8.75	68.87	-
Euro Bobl Future Sept 21	09-2021	7.00	75.86	-
⊖ CNH FWD VS USD 0% 16/09/2021 Sold	09-2021	5.03	80.89	-
⊖ CNH FWD VS USD 0% 16/09/2021 Purchased	09-2021	5.03	85.92	-
Euro Bund Future Sept 21	09-2021	4.36	90.28	-

**Total Holdings 995**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds American Balanced R6 RLBGX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

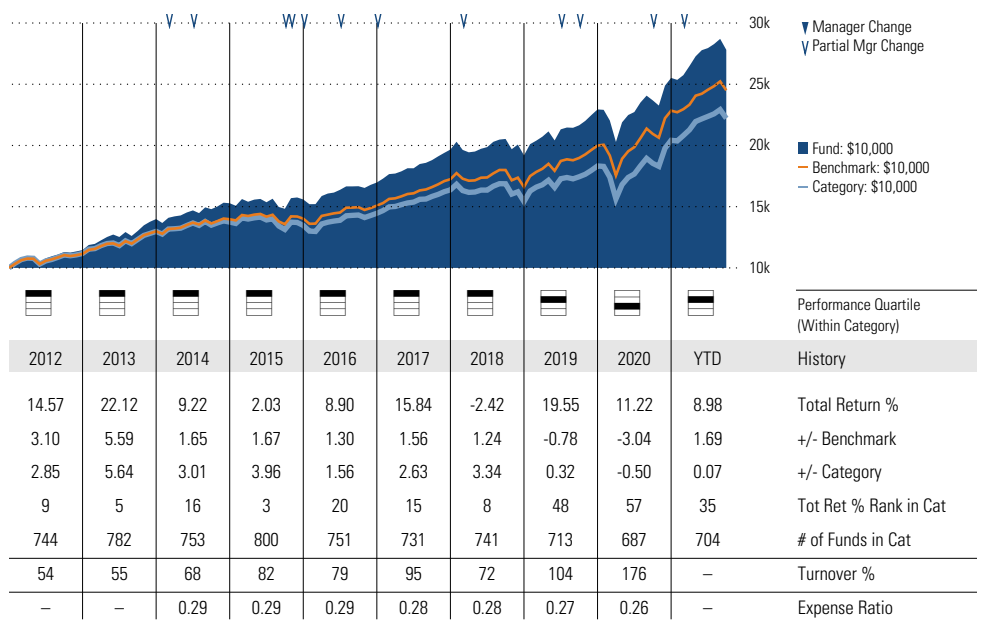
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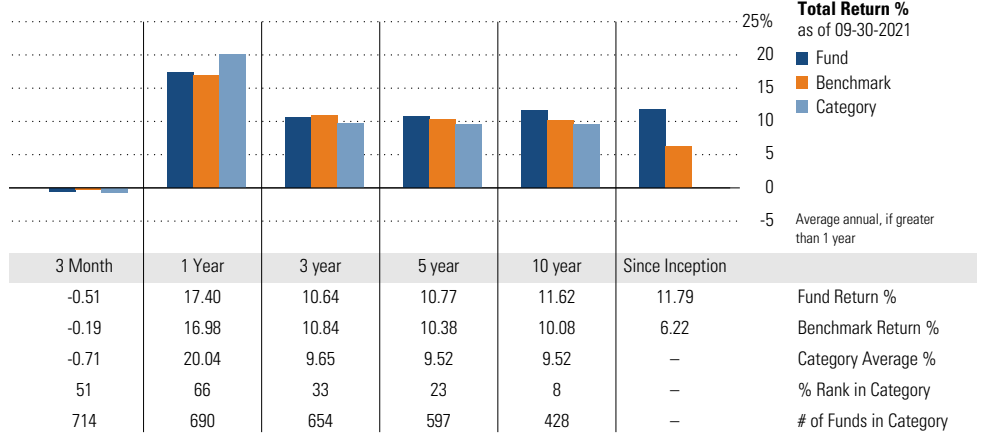
## ESG Metrics

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

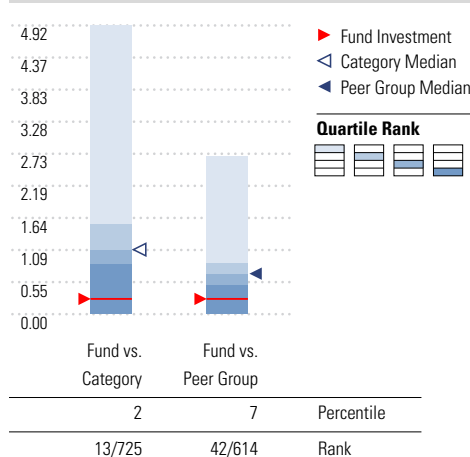
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.41	-	-1.48
Beta	0.94	-	1.06
R-Squared	97.50	-	94.44
Standard Deviation	10.98	11.52	12.60
Sharpe Ratio	0.88	0.86	0.73
Tracking Error	1.86	-	3.16
Information Ratio	-0.11	-	-0.34
Up Capture Ratio	96.83	-	100.24
Down Capture Ratio	95.64	-	108.89

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.23	20.74	21.16
Price/Book Ratio	3.52	3.20	3.19
Avg Eff Duration	6.01	6.25	4.95

# American Funds American Balanced R6 RLBGX

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

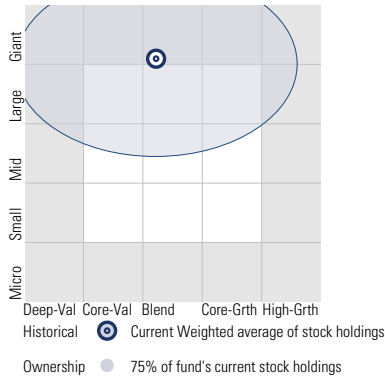
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

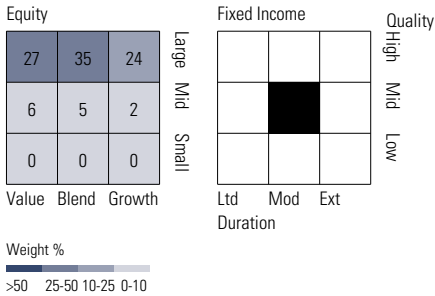
Equity

## Style Analysis as of 09-30-2021

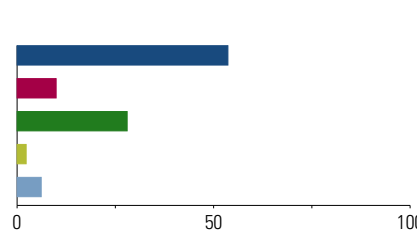
Morningstar Style Box™



## Style Breakdown

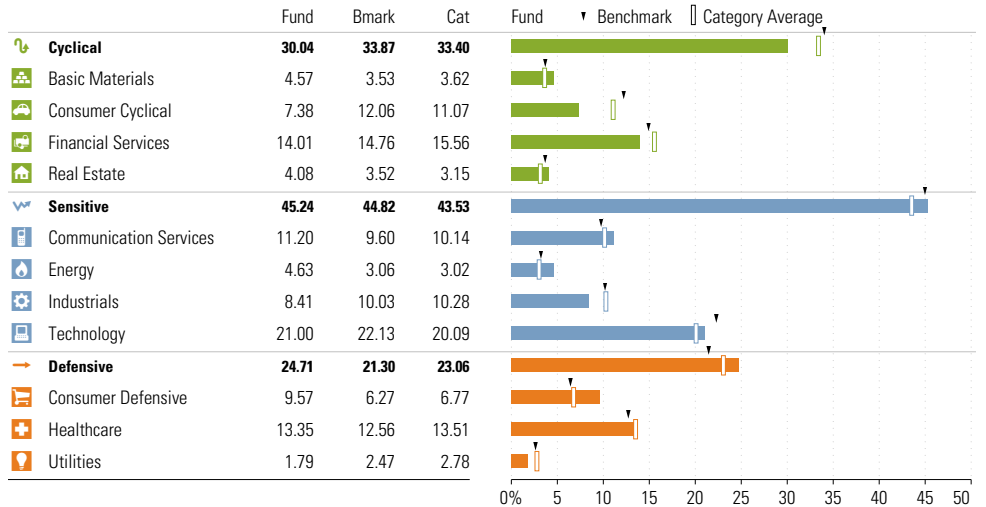


## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021



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

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

**Total Holdings 1768**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Andrew Suzman since 10-2008  
 Steven Watson since 10-2008  
 Patrice Collette since 09-2010  
 Leo Hee since 07-2015  
 Paul Flynn since 09-2017  
 Michael Cohen since 07-2018  
 Lisa Thompson since 09-2018

## Quantitative Screens

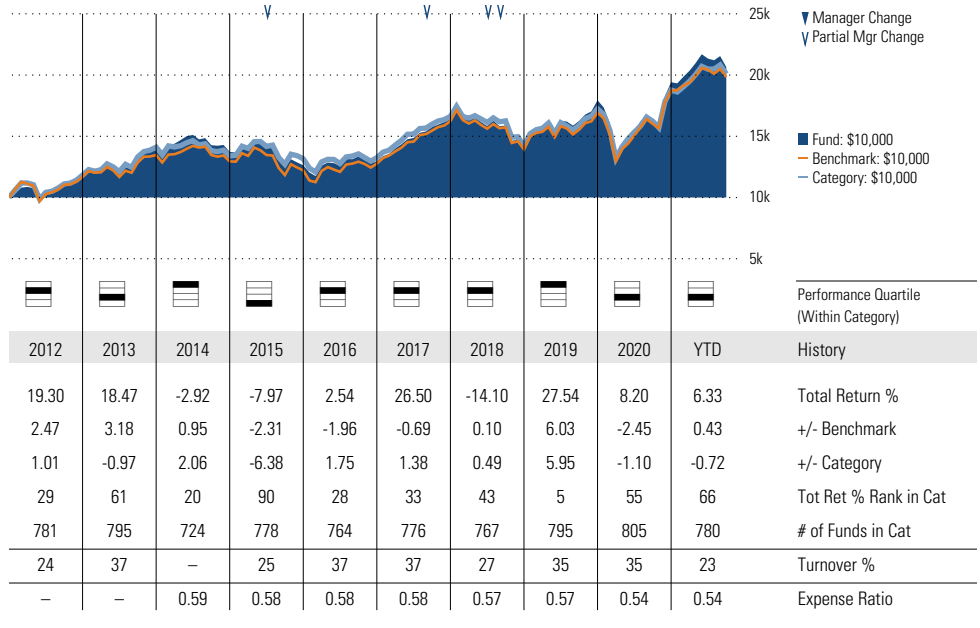
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.01 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 0.54 is 41.94% lower than the Foreign Large Blend category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

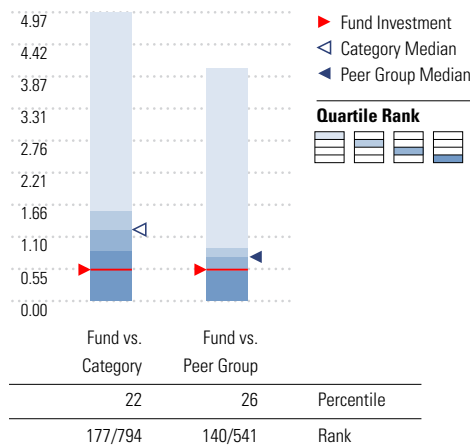
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.61	-	-0.02
Beta	1.08	-	1.00
R-Squared	98.04	-	94.58
Standard Deviation	19.32	17.73	18.29
Sharpe Ratio	0.50	0.46	0.45
Tracking Error	3.05	-	4.31
Information Ratio	0.37	-	-0.01
Up Capture Ratio	107.74	-	100.18
Down Capture Ratio	105.20	-	100.74

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.63	14.84	14.52
Price/Book Ratio	2.01	1.86	1.93
Geom Avg Mkt Cap \$B	53.25	45.39	53.11
ROE	19.01	16.84	17.78

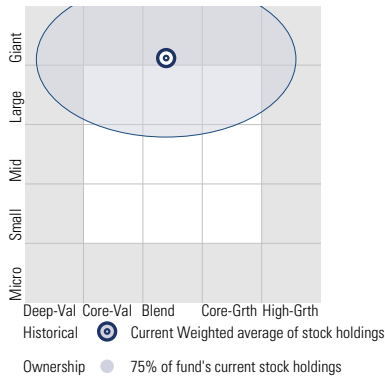
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2021

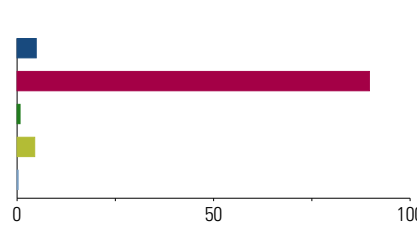
Morningstar Style Box™



## Style Breakdown

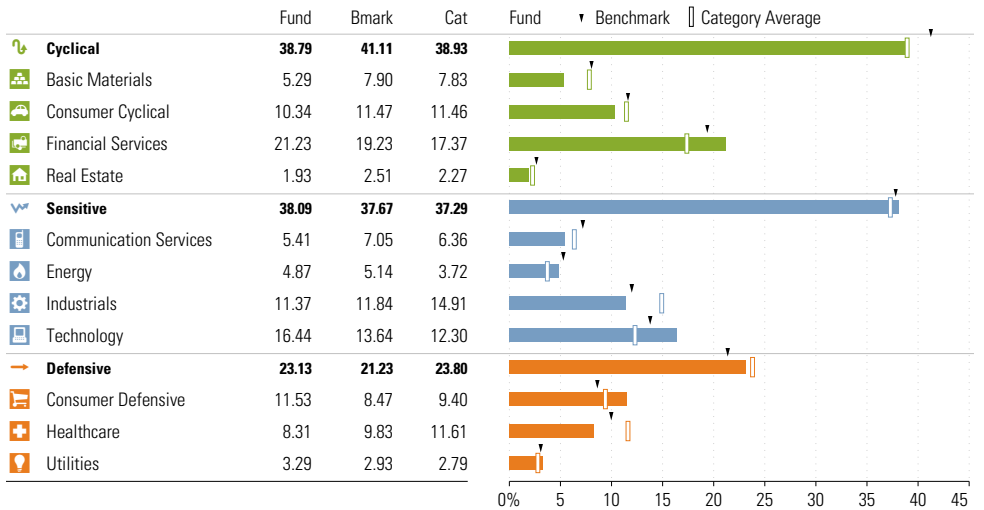


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	4.87	2.96
Non-US Stocks	89.64	94.69
Bonds	0.75	0.35
Cash	4.48	2.22
Other	0.26	-0.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	28.05	36.36	Americas	12.37	7.71	Greater Europe	59.57	55.94	Developed Markets	83.82
Japan	5.72	19.24	North America	9.09	6.68	United Kingdom	14.12	12.60	Emerging Markets	16.18
Australasia	0.56	4.72	Central/Latin	3.28	1.03	W euro-ex UK	40.86	41.93	Not Available	0.00
Asia-4 Tigers	13.39	7.26				Emrgng Europe	4.14	0.55		
Asia-ex 4 Tigers	8.38	5.14				Africa	0.45	0.86		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	4.50	4.50	-	-
Taiwan Semiconductor Manufacturing Co Ltd	3.73	8.23	10.90	Technology
British American Tobacco PLC	2.56	10.80	2.13	Consumer Defensive
AstraZeneca PLC	2.47	13.27	25.07	Healthcare
ASML Holding NV	2.44	15.71	62.80	Technology
Evolution AB	1.98	17.68	59.77	Consumer Cyclical
Airbus SE	1.79	19.48	28.20	Industrials
Gazprom PJSC ADR	1.57	21.05	82.28	Energy
Philip Morris International Inc	1.52	22.57	18.90	Consumer Defensive
AIA Group Ltd	1.43	23.99	-4.31	Financial Services

**Total Holdings 246**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

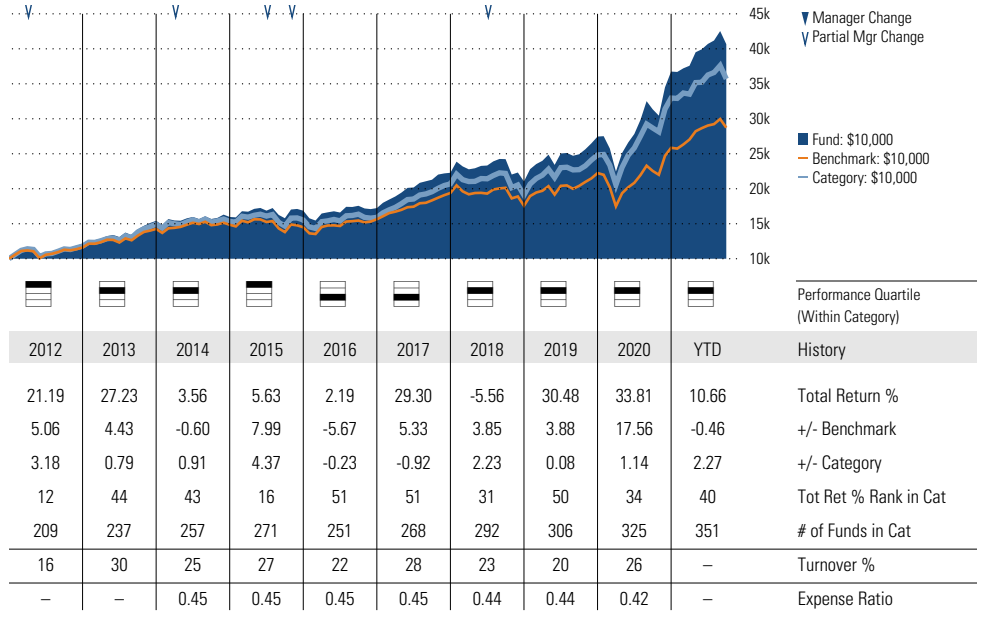
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

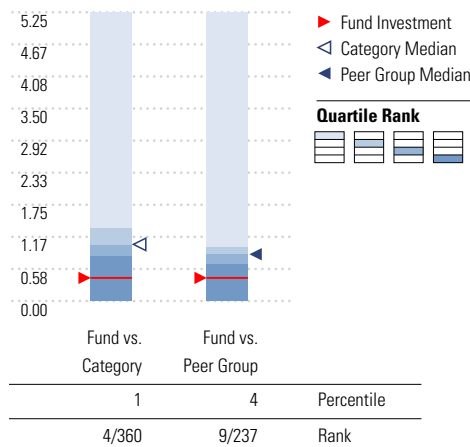
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

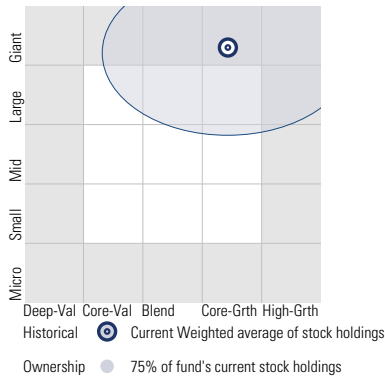
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

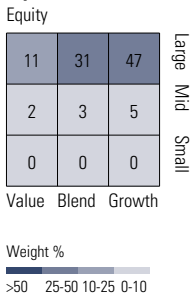
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 09-30-2021

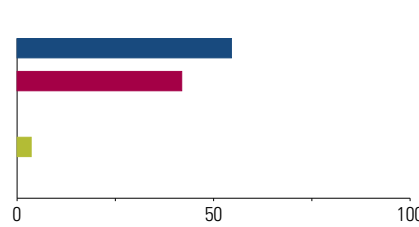
Morningstar Style Box™



## Style Breakdown

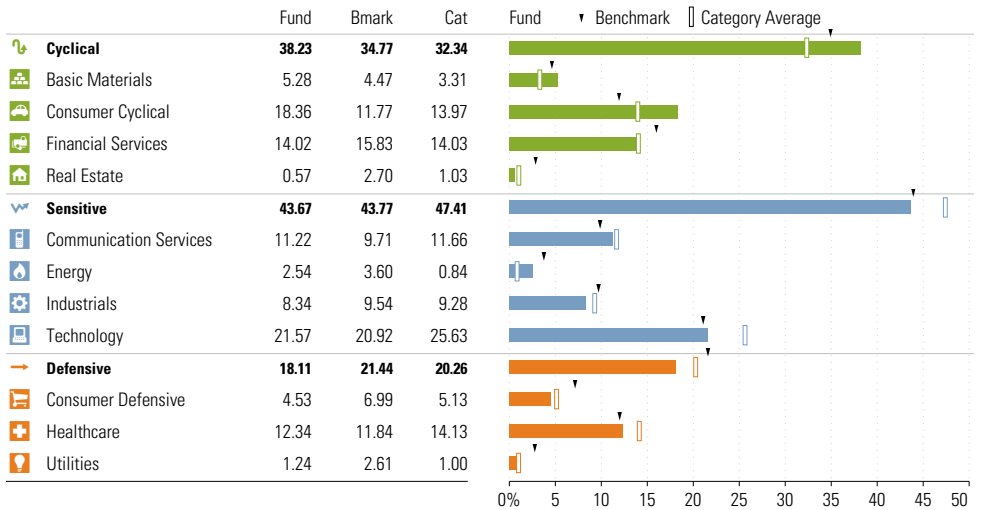


## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



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

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

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

**Total Holdings 307**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds 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.

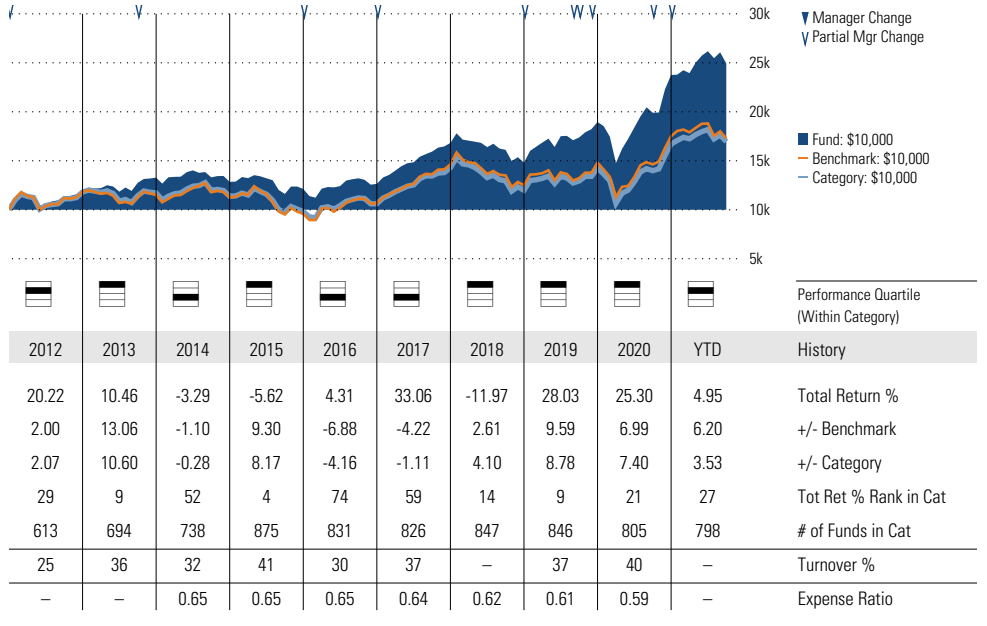
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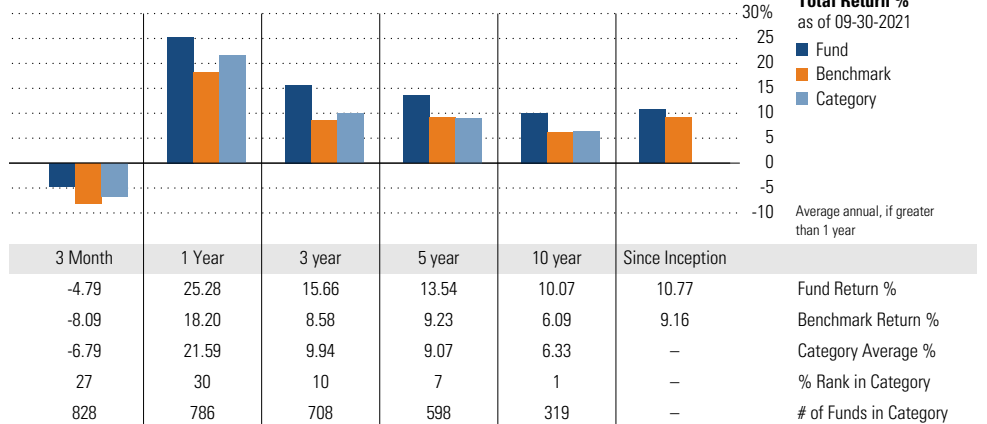
## ESG Metrics

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

## Growth of \$10,000



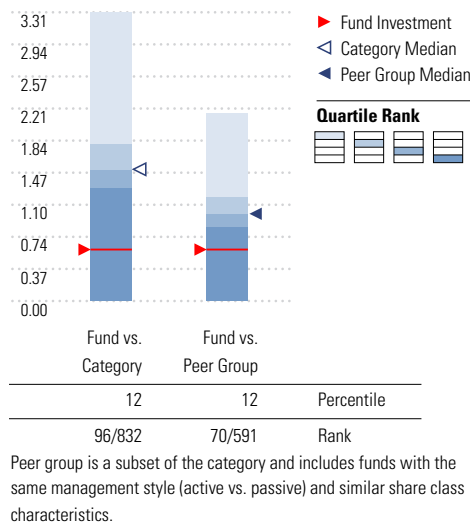
## Trailing Performance



## ESG Metrics

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

## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

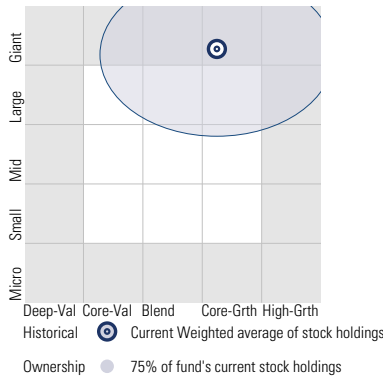
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

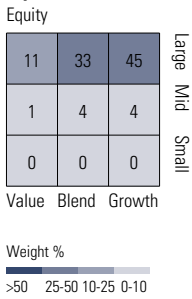
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2021

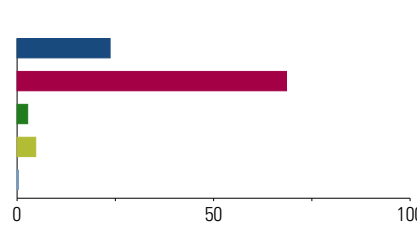
Morningstar Style Box™



## Style Breakdown

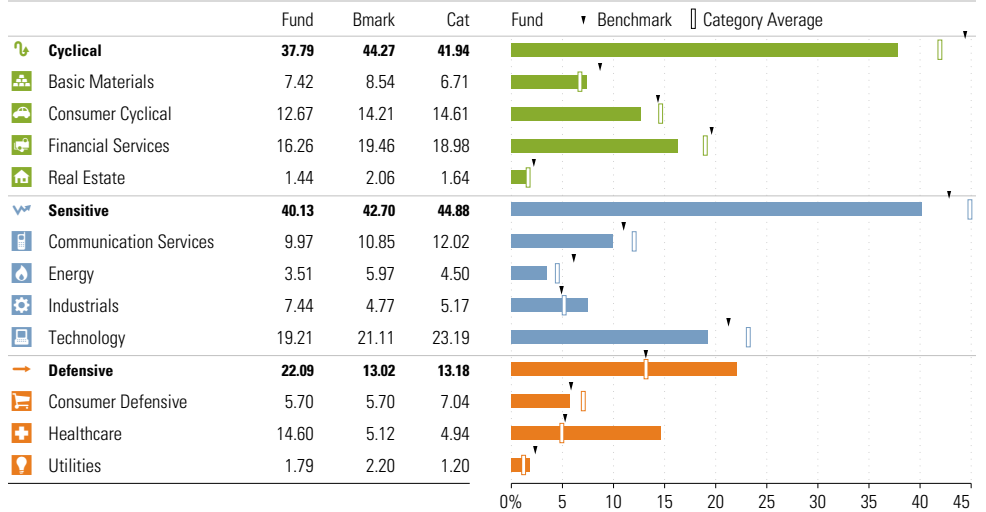


## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



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

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

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

**Total Holdings 562**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 45.74% lower than the High Yield Bond category average.

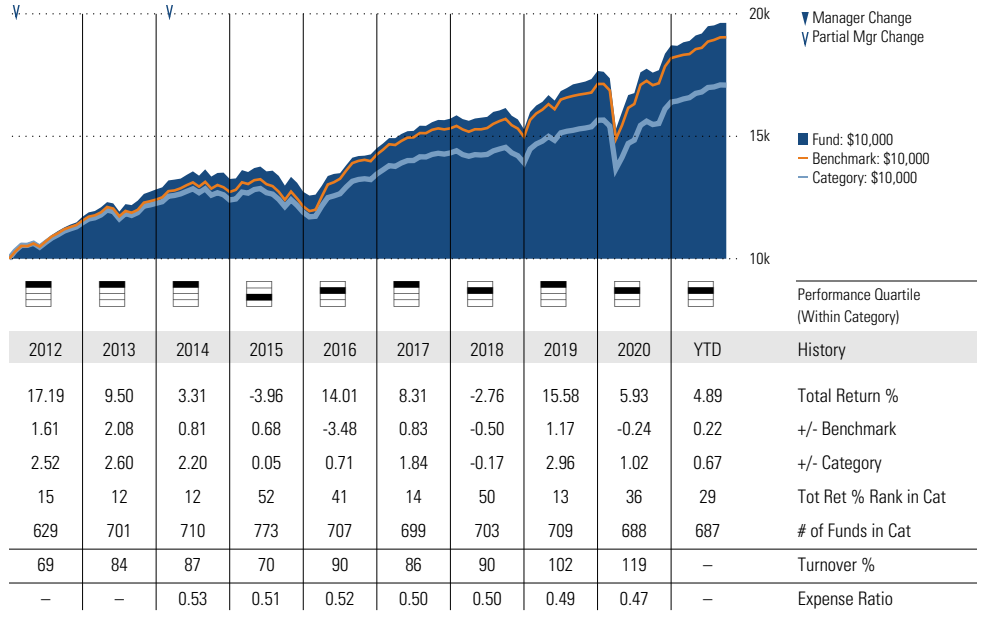
## Morningstar Investment Management LLC Analysis

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

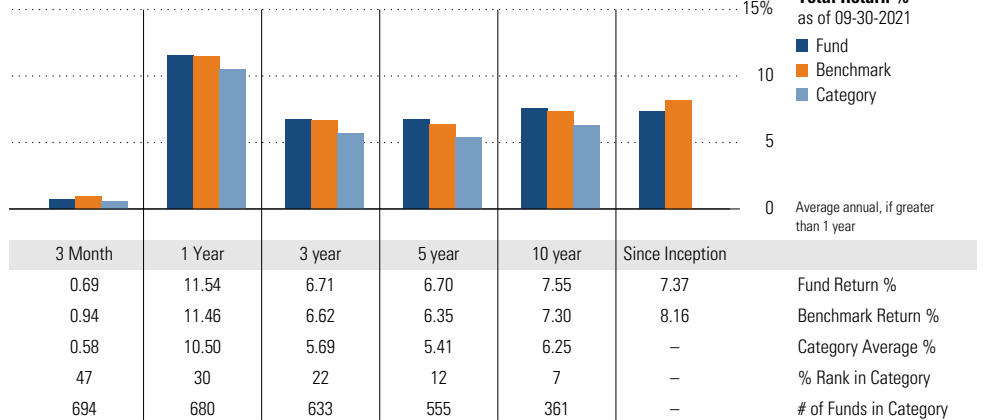
## ESG Metrics

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

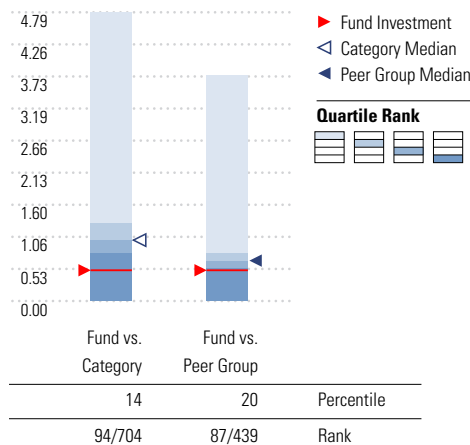
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.02	-	-0.57
Beta	1.02	-	0.97
R-Squared	99.10	-	95.72
Standard Deviation	9.69	9.47	9.37
Sharpe Ratio	0.61	0.61	0.55
Tracking Error	0.94	-	2.23
Information Ratio	0.09	-	-0.40
Up Capture Ratio	102.63	-	93.13
Down Capture Ratio	103.77	-	98.22

## Portfolio Metrics

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

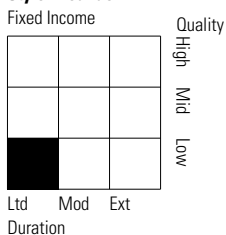
# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

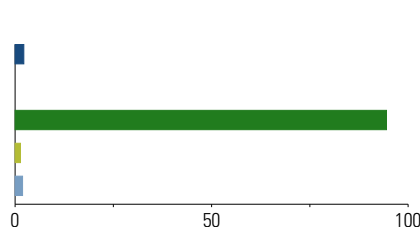
**Morningstar Index**  
ICE BofA US High Yield TR USD

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

**Style Breakdown**



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

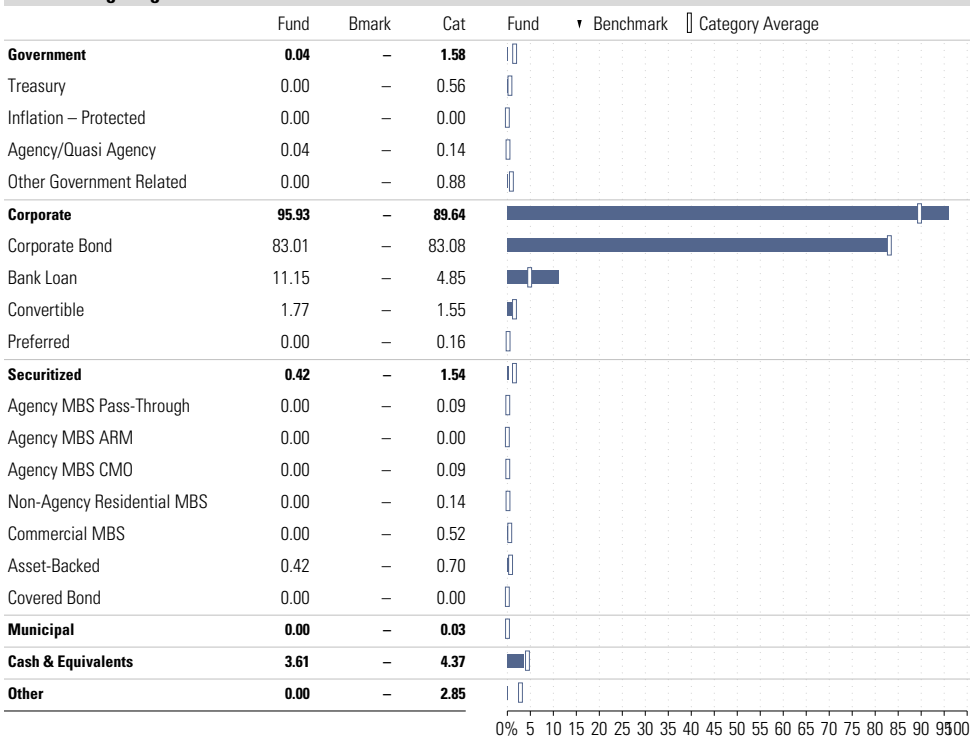


Asset Class	Net %	Cat%
US Stocks	2.22	1.10
Non-US Stocks	0.00	0.02
Bonds	94.50	93.49
Cash	1.37	2.98
Other	1.90	2.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 1624**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Total Return K MPHQX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

Rick Rieder since 08-2010  
Bob Miller since 10-2011  
David Rogal since 01-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.16 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 51.32% lower than the Intermediate Core-Plus Bond category average.

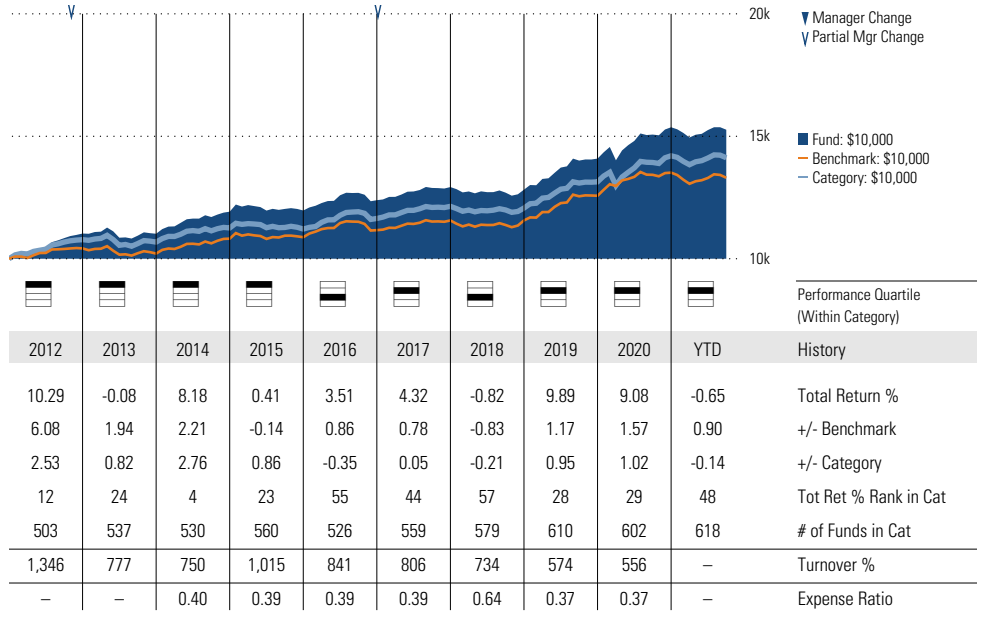
## Morningstar Investment Management LLC Analysis

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

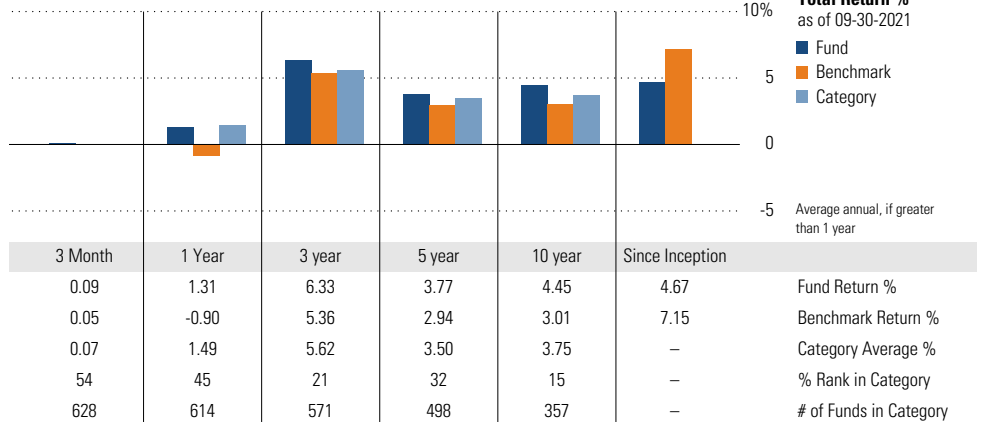
## ESG Metrics

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

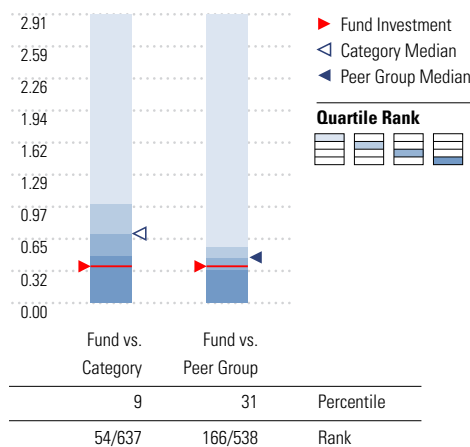
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.68	-	0.48
Beta	1.05	-	0.99
R-Squared	73.48	-	62.23
Standard Deviation	4.35	3.54	4.66
Sharpe Ratio	1.21	1.23	1.06
Tracking Error	2.25	-	2.94
Information Ratio	0.44	-	0.16
Up Capture Ratio	116.91	-	110.92
Down Capture Ratio	114.98	-	117.39

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.73	4.43	5.89
Avg Eff Maturity	7.83	-	7.41

# BlackRock Total Return K MPHQX

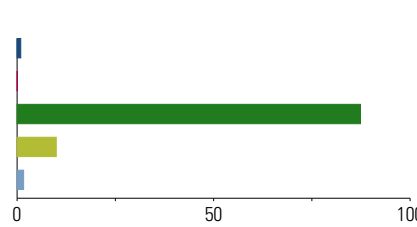
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021

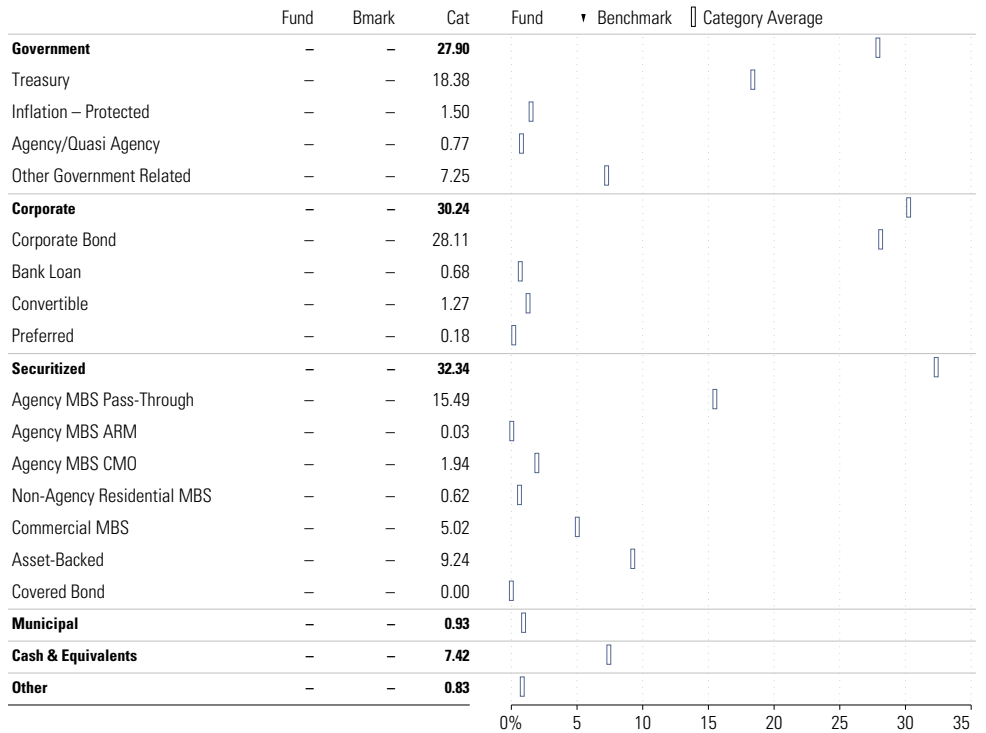


Asset Class	Net %	Cat%
US Stocks	0.93	0.07
Non-US Stocks	0.08	0.00
Bonds	87.37	96.97
Cash	9.96	0.88
Other	1.66	2.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	38.23	3.53	47.76
AA	3.22	74.59	4.13
A	17.76	10.82	10.83
BBB	22.51	8.32	22.67
BB	10.38	0.28	6.45
B	0.00	0.00	3.21
Below B	0.00	0.00	1.52
Not Rated	7.90	2.46	3.43

## Sector Weighting as of 09-30-2021



## Top 0 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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**Total Holdings 0**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Core Equity 1 I DFEQX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 02-2019

## 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 9.59 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 81.93% lower than the Large Blend category average.

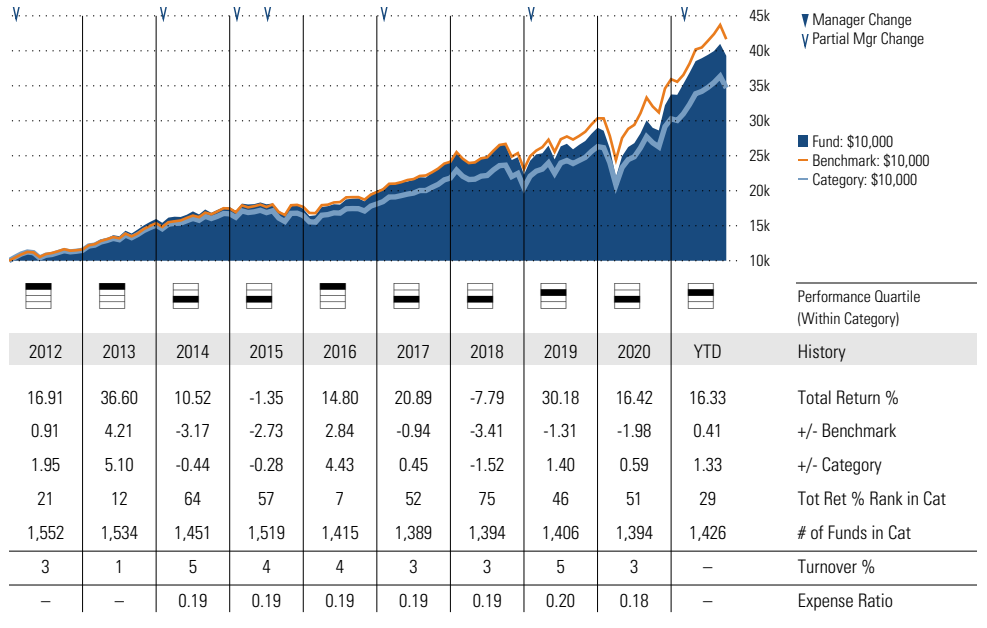
## Morningstar Investment Management LLC Analysis

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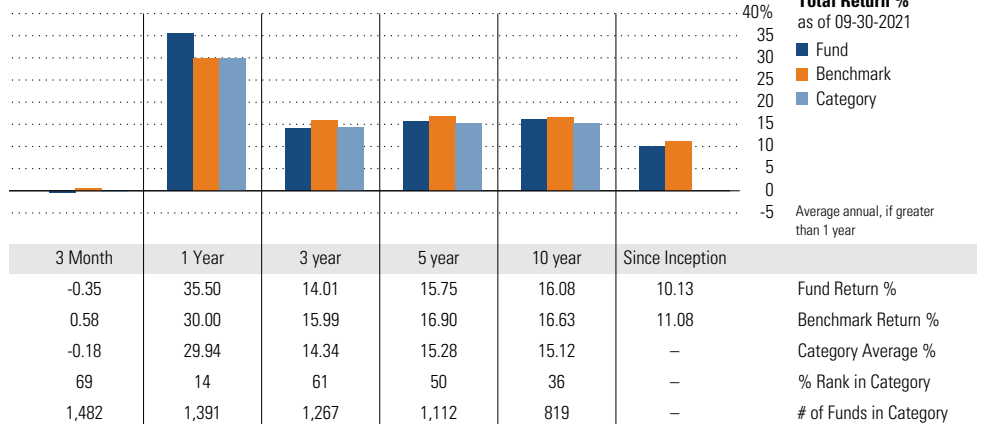
## ESG Metrics

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

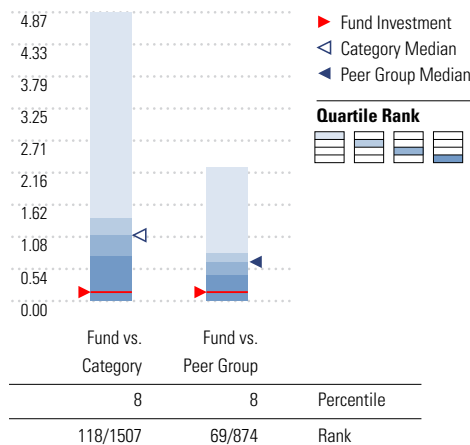
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.04	-	-1.35
Beta	1.10	-	0.97
R-Squared	97.95	-	95.76
Standard Deviation	21.00	18.81	18.73
Sharpe Ratio	0.68	0.83	0.74
Tracking Error	3.60	-	3.76
Information Ratio	-0.55	-	-1.00
Up Capture Ratio	102.99	-	94.15
Down Capture Ratio	113.52	-	98.89

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.04	24.09	22.21
Price/Book Ratio	3.42	4.27	4.41
Geom Avg Mkt Cap \$B	67.45	201.74	256.86
ROE	27.94	31.23	31.98

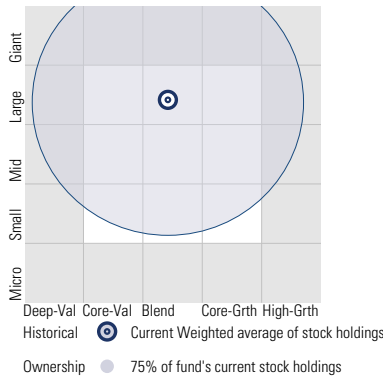
# DFA US Core Equity 1 I DFEOX

**Morningstar Category**  
Large Blend

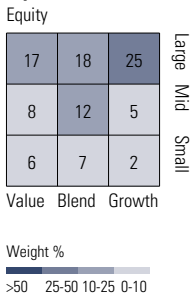
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2021

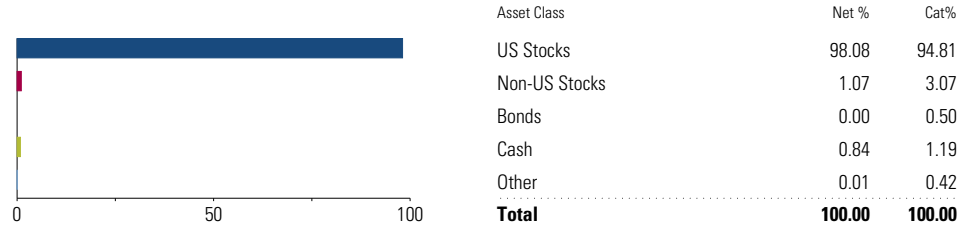
Morningstar Style Box™



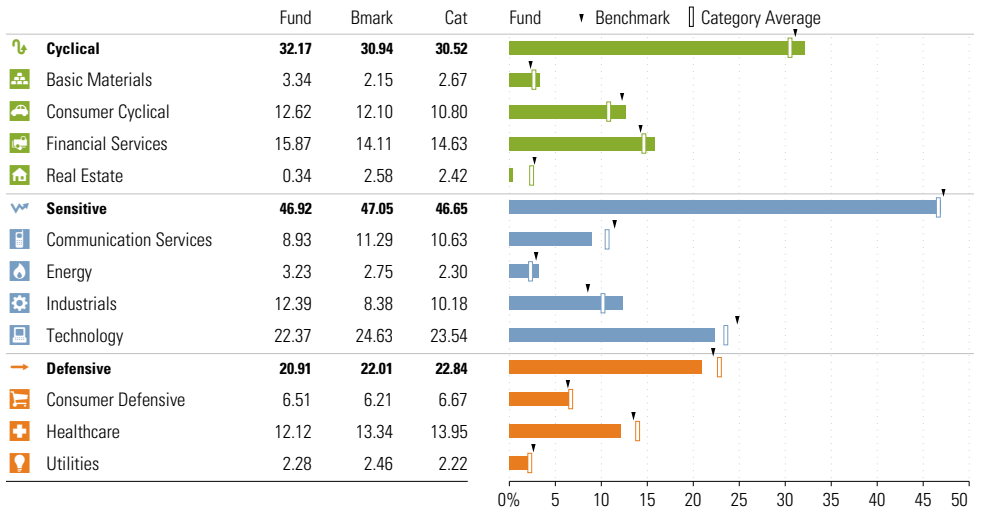
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.58	4.58	7.13	Technology
Microsoft Corp	3.74	8.32	27.51	Technology
Amazon.com Inc	2.56	10.88	0.86	Consumer Cyclical
Meta Platforms Inc Class A	1.37	12.25	24.25	Communication Svc
Alphabet Inc Class A	1.26	13.51	52.54	Communication Svc
Alphabet Inc Class C	1.21	14.72	52.14	Communication Svc
JPMorgan Chase & Co	1.13	15.86	30.94	Financial Services
S+p500 Emini Fut Dec21 Xcme 20211217	0.85	16.70	-	-
Johnson & Johnson	0.84	17.55	4.61	Healthcare
Berkshire Hathaway Inc Class B	0.82	18.37	17.71	Financial Services
Verizon Communications Inc	0.77	19.14	-4.86	Communication Svc
Ssc Government Mm Gvmxx	0.76	19.90	-	-
NVIDIA Corp	0.74	20.65	58.77	Technology
UnitedHealth Group Inc	0.71	21.36	12.61	Healthcare
Visa Inc Class A	0.70	22.06	2.28	Financial Services

**Total Holdings 2532**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

## 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 9.59 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.39 is 66.67% lower than the Small Value category average.

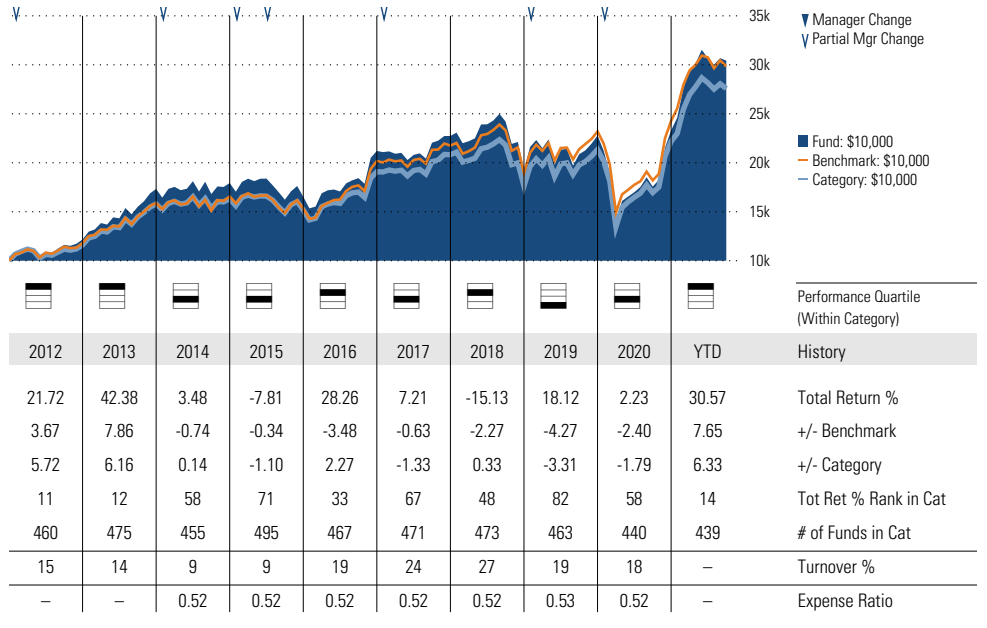
## Morningstar Investment Management LLC Analysis

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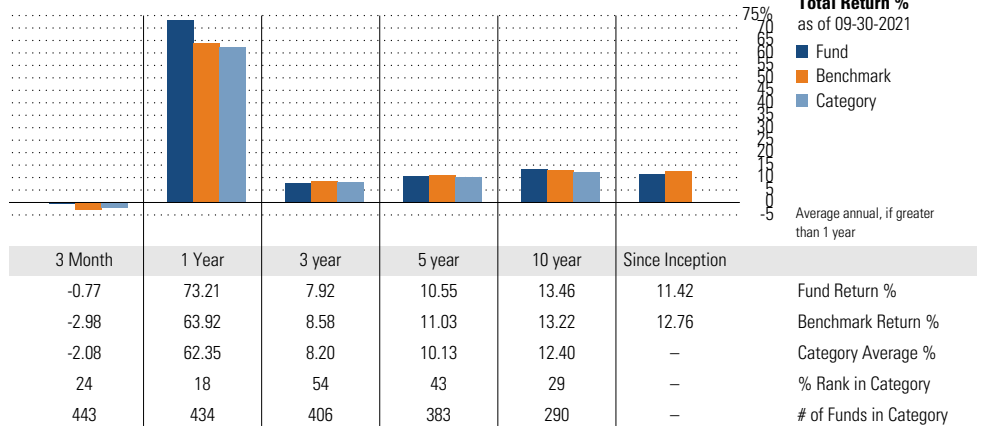
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021

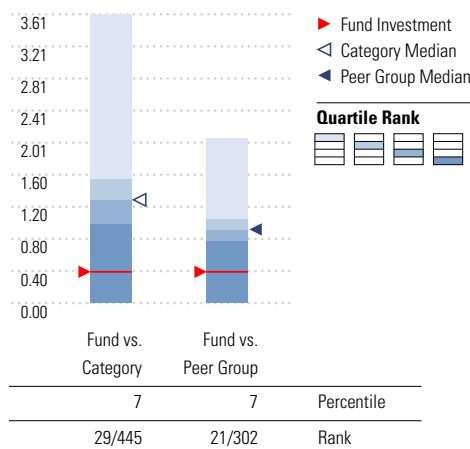
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.90	-	-0.23
Beta	1.10	-	1.02
R-Squared	98.11	-	95.76
Standard Deviation	29.85	26.99	28.02
Sharpe Ratio	0.37	0.40	0.39
Tracking Error	4.85	-	6.13
Information Ratio	-0.14	-	-0.08
Up Capture Ratio	110.29	-	101.34
Down Capture Ratio	113.92	-	102.72

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.39	12.57	13.85
Price/Book Ratio	1.30	1.56	1.69
Geom Avg Mkt Cap \$B	2.51	2.18	3.95
ROE	9.36	5.79	12.41

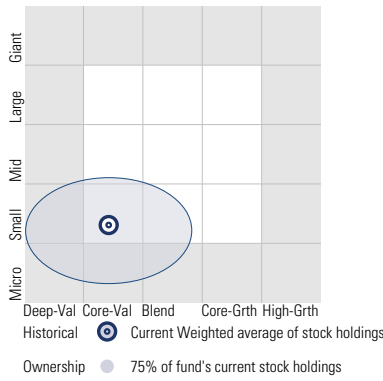
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2021

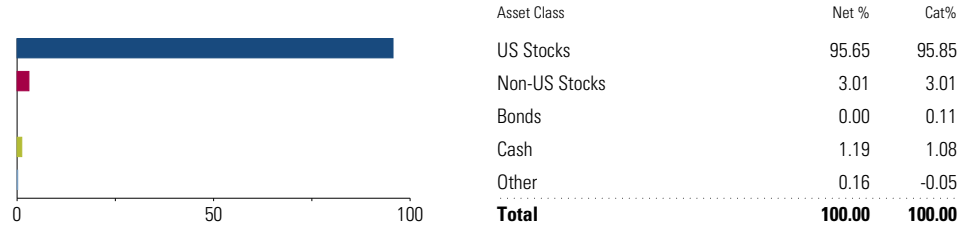
Morningstar Style Box™



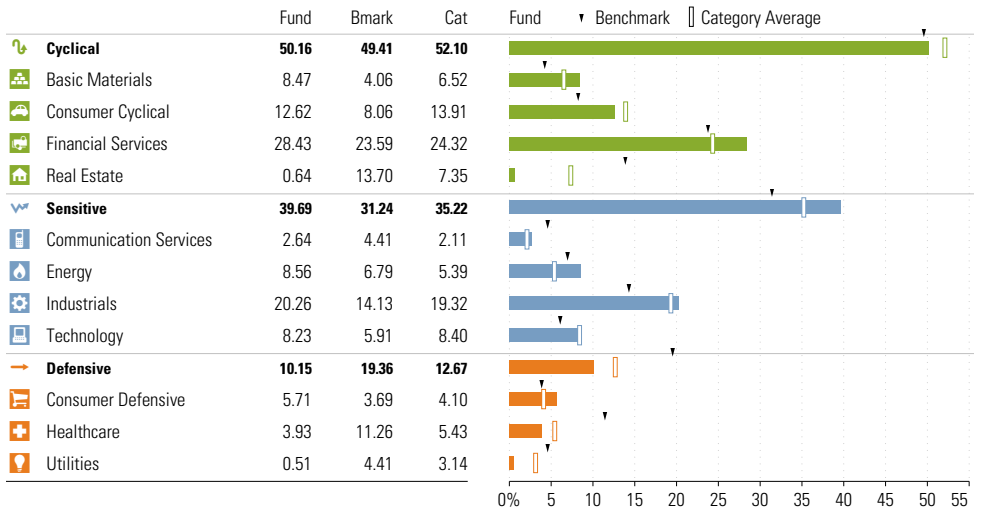
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S+p500 Emini Fut Dec21 Xcme 20211217	1.16	1.16	-	-
⊕ Ssc Government Mm Gvmxx	1.09	2.25	-	-
⊖ Amkor Technology Inc	0.91	3.17	66.25	Technology
⊖ Element Solutions Inc	0.85	4.02	23.24	Basic Materials
Regal Rexnord Corp	0.83	4.85	28.89	Industrials
⊕ Acadia Healthcare Co Inc	0.80	5.64	26.90	Healthcare
Valley National Bancorp	0.71	6.35	39.90	Financial Services
Sterling Bancorp	0.70	7.05	39.99	Financial Services
Popular Inc	0.70	7.75	40.22	Financial Services
PDC Energy Inc	0.68	8.43	132.00	Energy
⊕ Penske Automotive Group Inc	0.68	9.12	71.61	Consumer Cyclical
⊖ Alcoa Corp	0.66	9.78	112.32	Basic Materials
⊖ Olin Corp	0.65	10.42	98.90	Basic Materials
WESCO International Inc	0.63	11.05	46.90	Industrials
⊖ Bank OZK	0.63	11.68	40.14	Financial Services

**Total Holdings 1039**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.17 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.44 is 55.1% lower than the Large Growth category average.

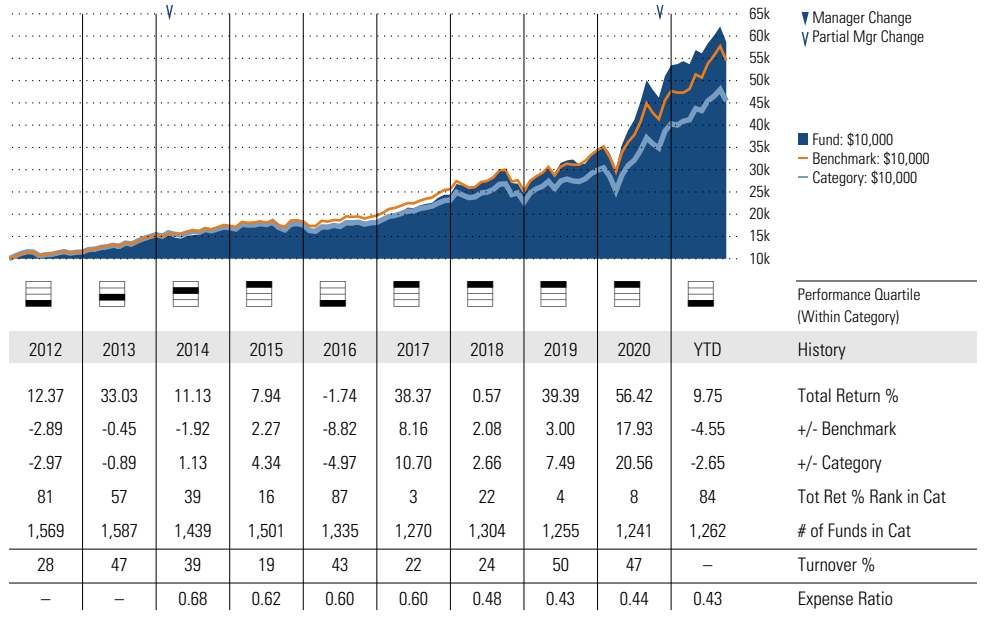
## Morningstar Investment Management LLC Analysis

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

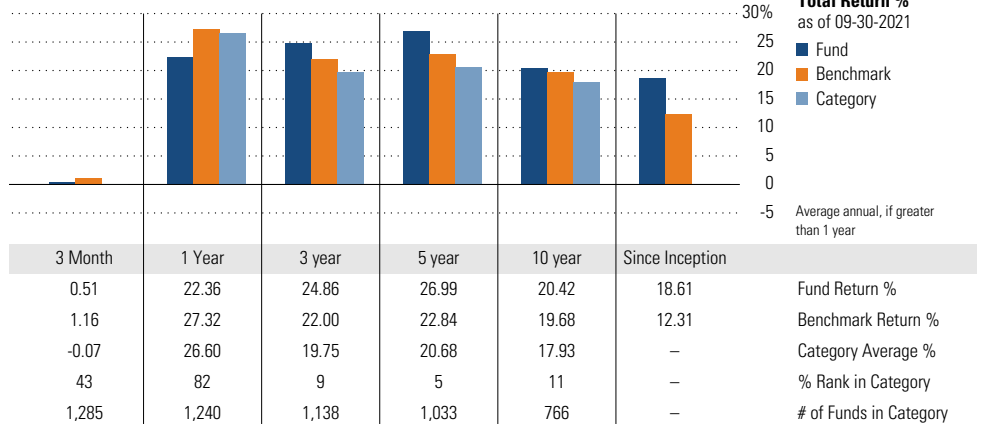
## ESG Metrics

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

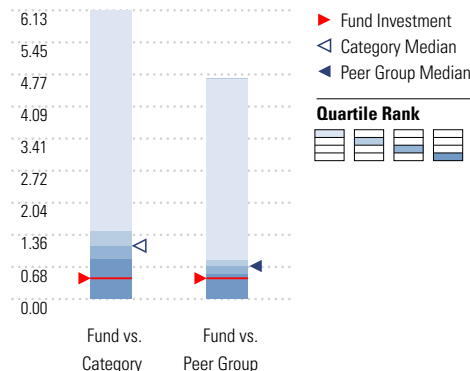
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

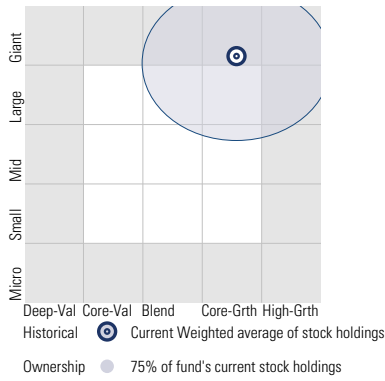
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

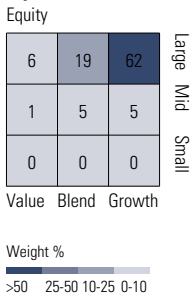
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2021

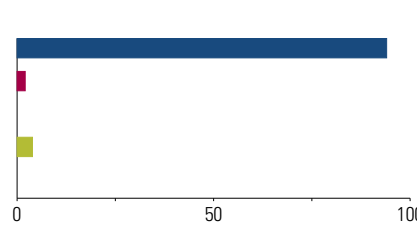
Morningstar Style Box™



## Style Breakdown

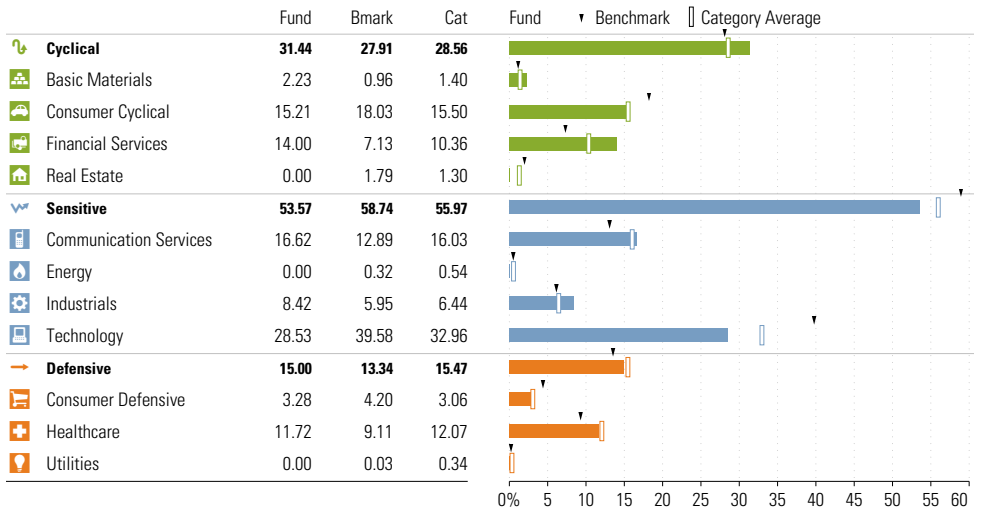


## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021



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

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

## Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

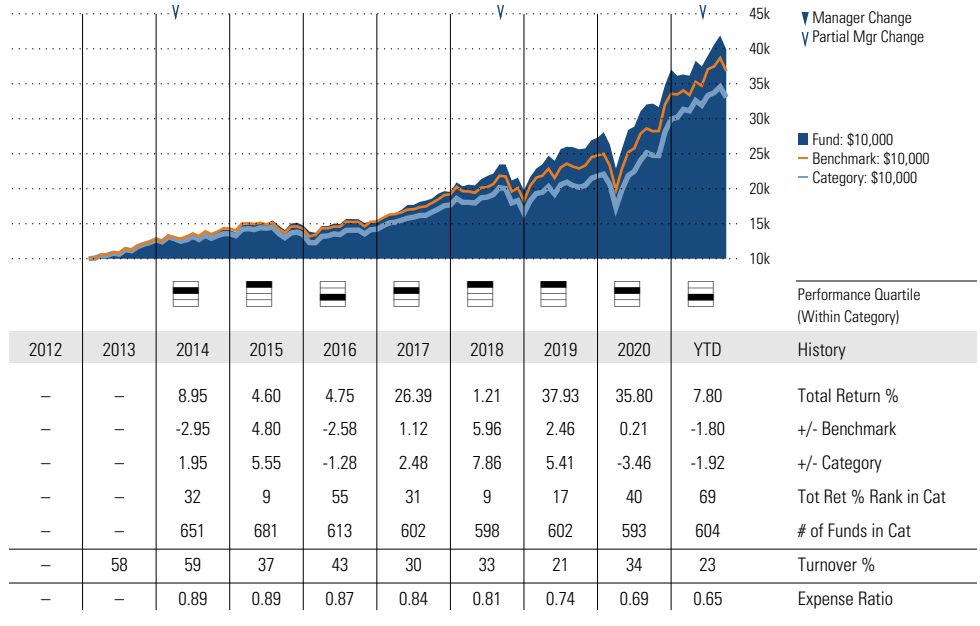
## Morningstar Investment Management LLC Analysis

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

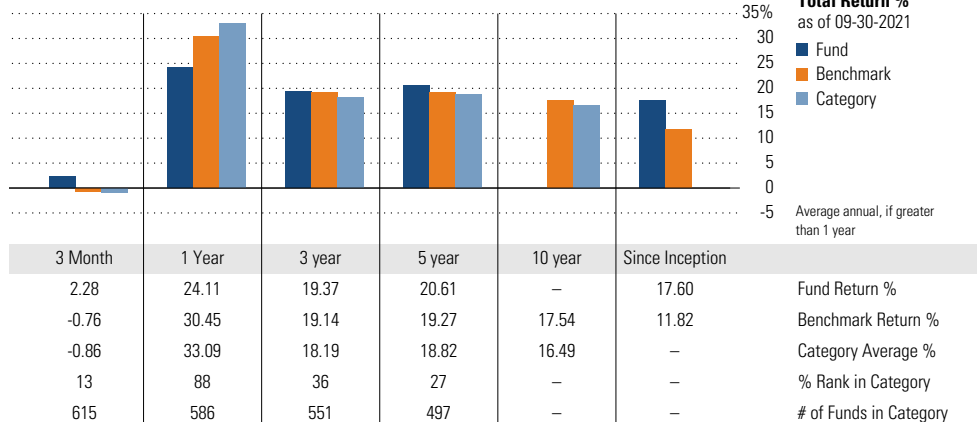
## ESG Metrics

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

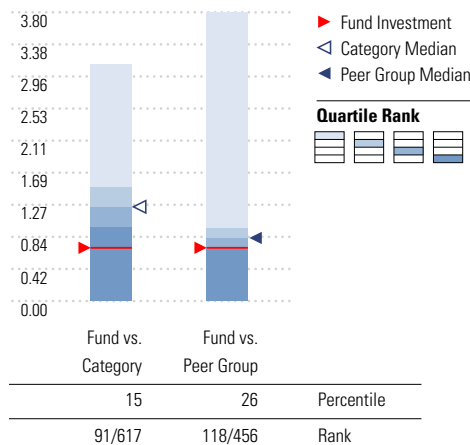
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**

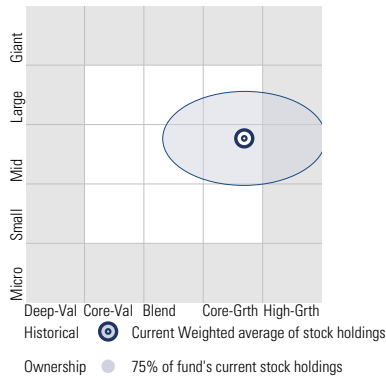
Mid-Cap Growth

**Morningstar Index**

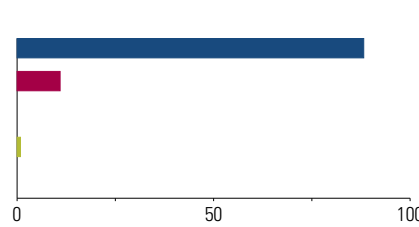
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Asset Allocation as of 09-30-2021

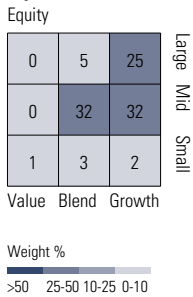


Asset Class	Net %	Cat%
US Stocks	88.20	93.12
Non-US Stocks	10.94	3.90
Bonds	0.00	0.07
Cash	0.86	2.61
Other	0.00	0.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021

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

## Style Breakdown



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

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

**Total Holdings 115**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**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.

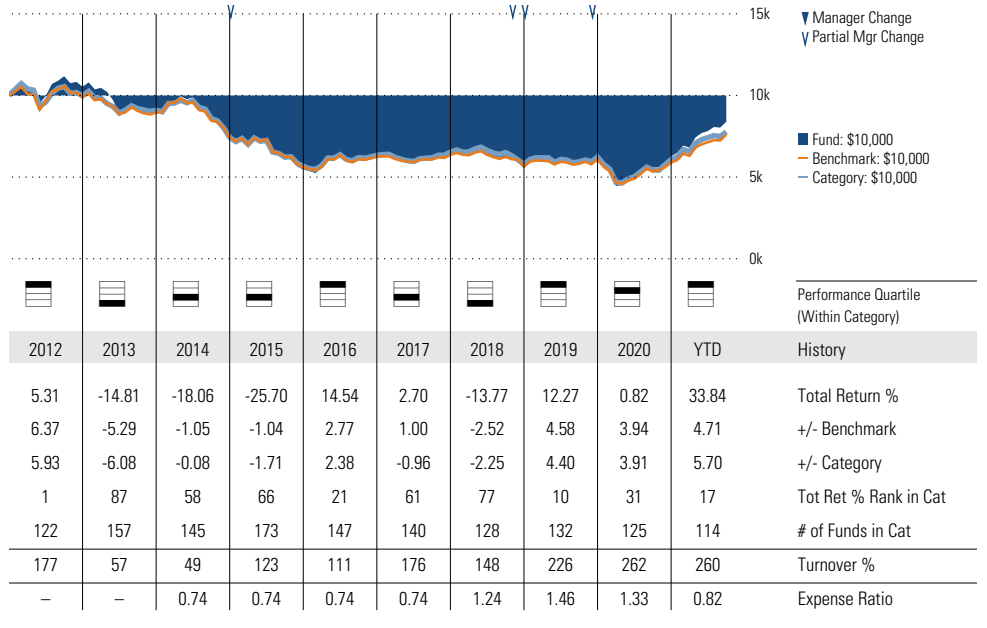
Style Consistency is not calculated for Fixed Income funds.

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

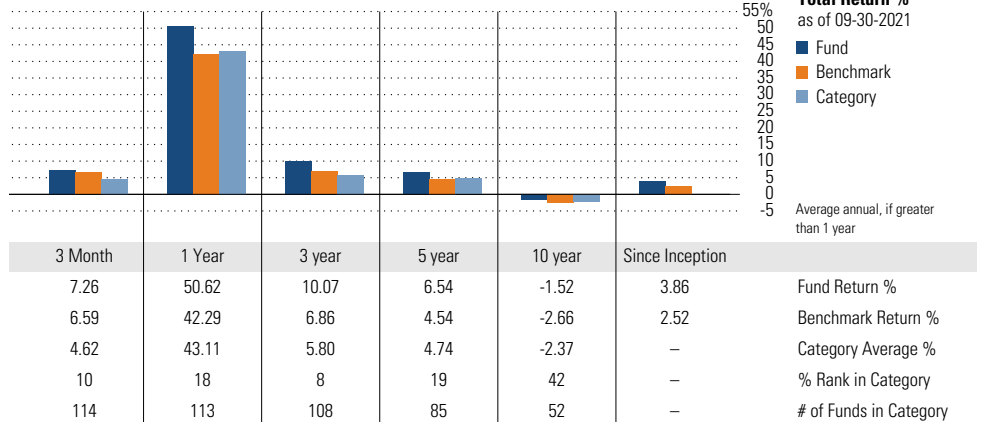
## Morningstar Investment Management LLC Analysis

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

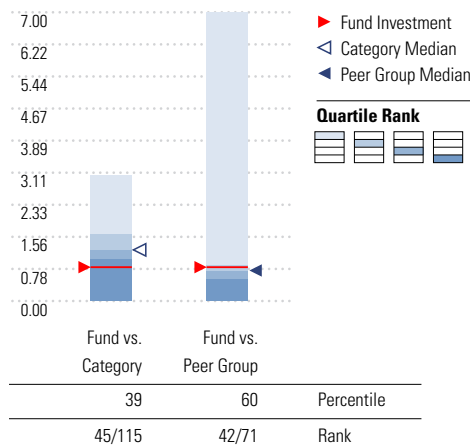
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.04	-	-0.73
Beta	1.20	-	1.08
R-Squared	96.24	-	82.98
Standard Deviation	18.75	15.38	18.56
Sharpe Ratio	0.55	0.44	0.39
Tracking Error	4.72	-	8.01
Information Ratio	0.68	-	0.03
Up Capture Ratio	120.96	-	107.20
Down Capture Ratio	111.36	-	113.52

## Portfolio Metrics

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2021

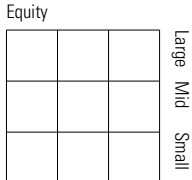
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical  Current  Weighted average of stock holdings

Ownership  75% of fund's current stock holdings

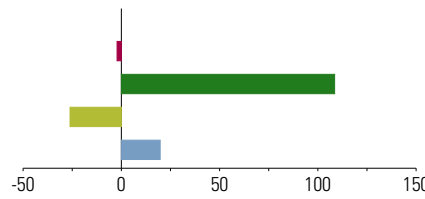
## Style Breakdown



Value Blend Growth

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

## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	-	-	<b>54.17</b>			
Basic Materials	-	-	38.89			
Consumer Cyclical	-	-	0.00			
Financial Services	-	-	15.28			
Real Estate	-	-	0.00			
<b>Sensitive</b>	-	-	<b>40.28</b>			
Communication Services	-	-	0.00			
Energy	-	-	38.89			
Industrials	-	-	1.39			
Technology	-	-	0.00			
<b>Defensive</b>	-	-	<b>5.56</b>			
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 Cmnty Fd Ltd Instl	18.26	60.53	-	-
⊕ 5 Year Treasury Note Future Sept 21	15.43	75.96	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	9.03	84.99	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	9.03	94.03	-	-
⊕ United States Treasury Notes 0.125%	8.91	102.93	-	-
⊕ United States Treasury Notes 0.125%	8.67	111.60	-	-
⊕ United States Treasury Notes 0.625%	7.51	119.11	-	-
⊕ United States Treasury Notes 0.125%	6.89	126.00	-	-
✳ Offset: Unsettled Trades	6.65	132.66	-	-
⊕ Federal National Mortgage Association 4%	5.36	138.02	-	-
⊖ 10 Year Treasury Note Future Sept 21	5.15	143.16	-	-
⊕ United States Treasury Notes 0.5%	4.61	147.77	-	-
⊕ United States Treasury Notes 0.125%	3.97	151.74	-	-

## Total Holdings 747

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# PIMCO Income Instl PIMIX

**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.

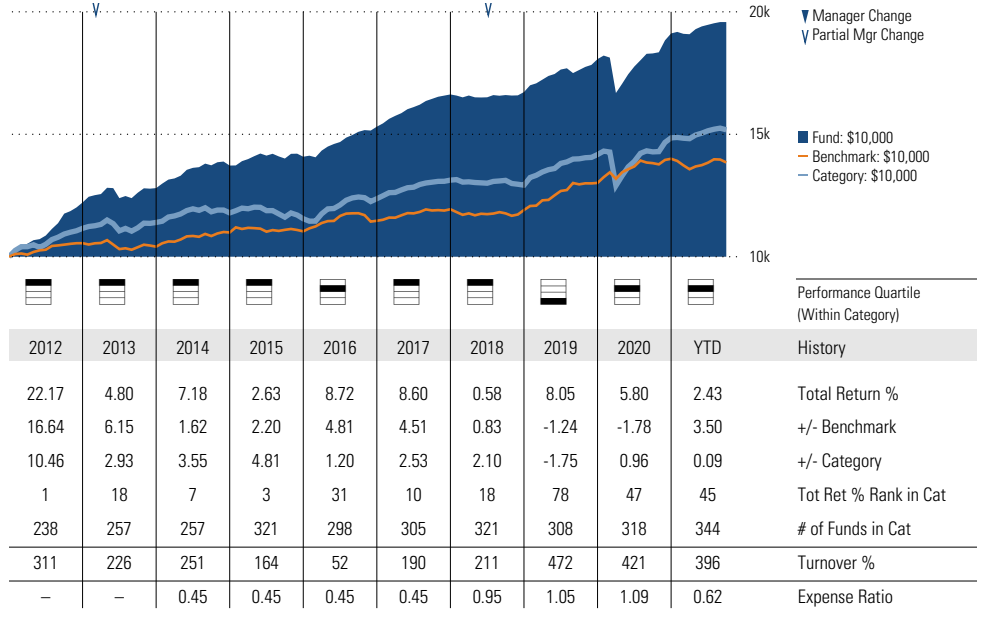
Style Consistency is not calculated for Fixed Income funds.

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

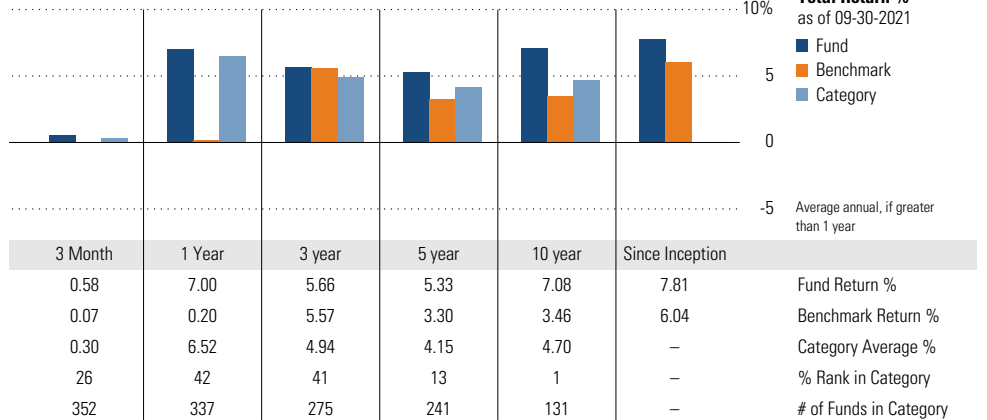
## Morningstar Investment Management LLC Analysis

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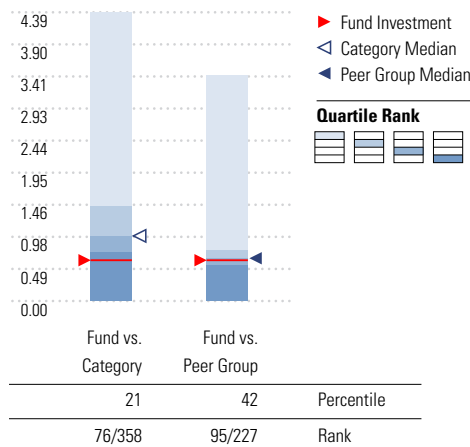
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.36	-	-1.42
Beta	0.79	-	1.24
R-Squared	24.18	-	34.95
Standard Deviation	5.75	3.59	7.92
Sharpe Ratio	0.81	1.27	0.62
Tracking Error	5.06	-	6.61
Information Ratio	0.02	-	-0.05
Up Capture Ratio	88.66	-	108.28
Down Capture Ratio	64.05	-	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

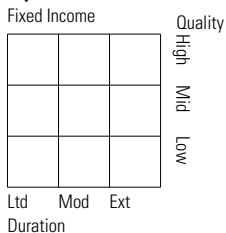
# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

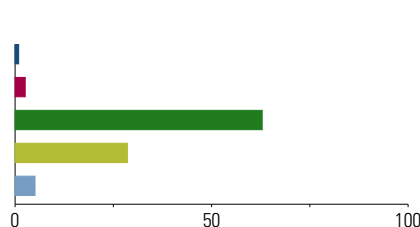
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021

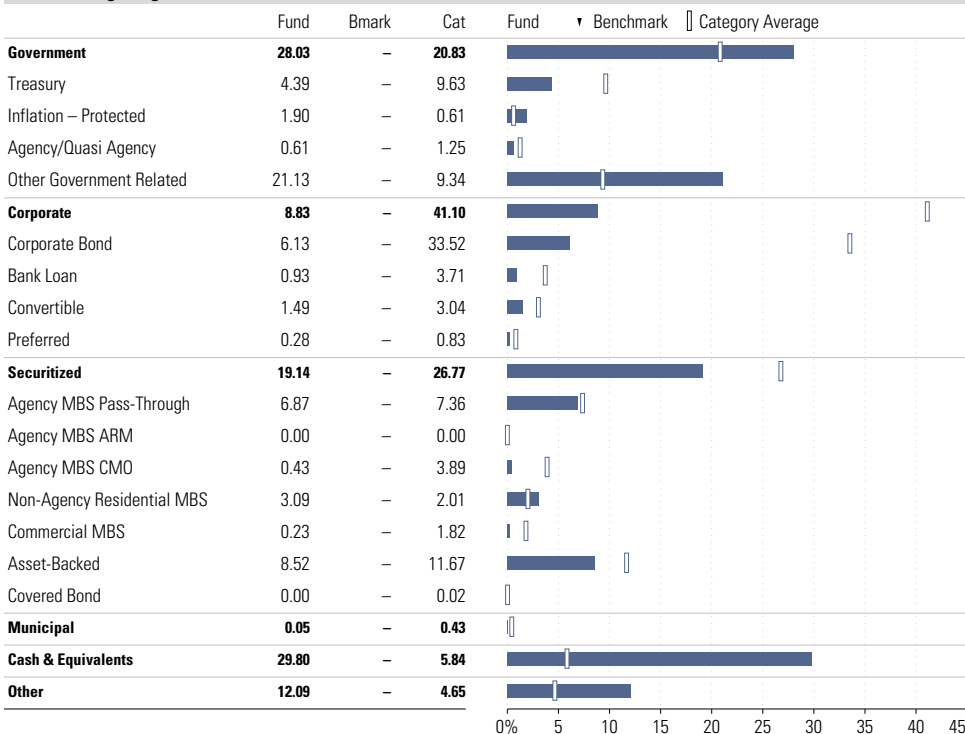


Asset Class	Net %	Cat%
US Stocks	0.91	2.02
Non-US Stocks	2.57	0.12
Bonds	62.87	94.04
Cash	28.58	-0.04
Other	5.07	3.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2021



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

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

**Total Holdings 7847**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

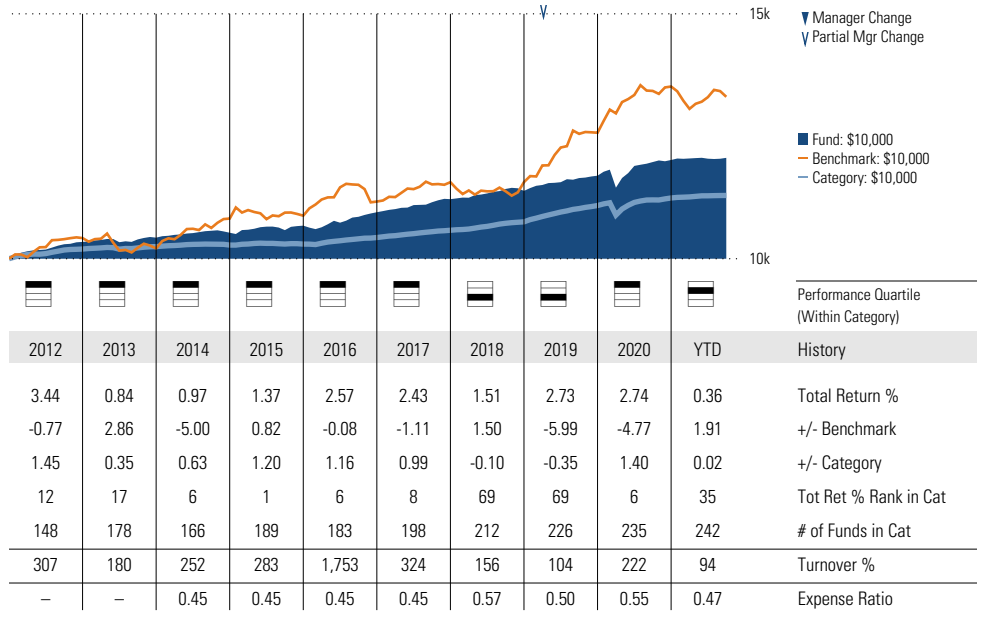
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 6.82% higher than the Ultrashort Bond category average.

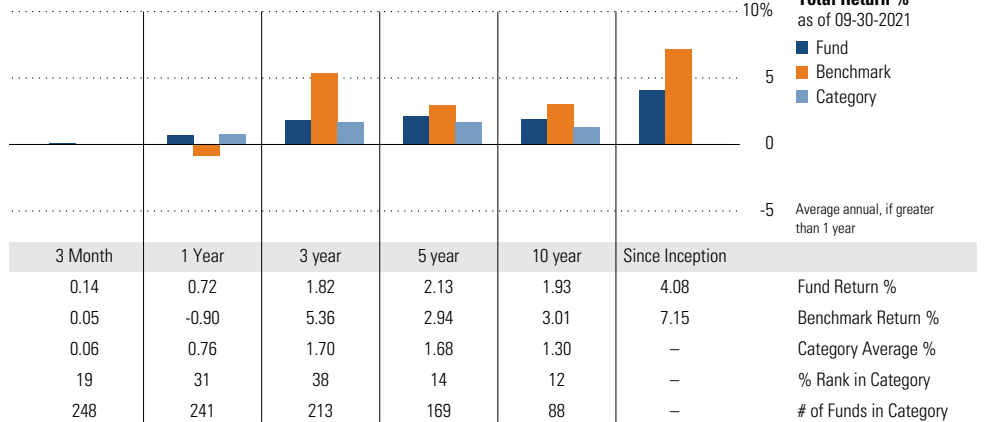
## Morningstar Investment Management LLC Analysis

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

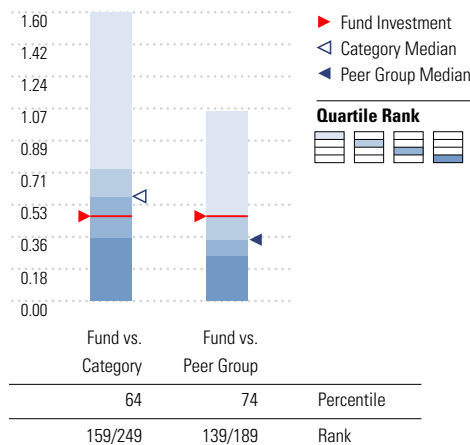
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.14	-	0.86
Beta	0.13	-	0.16
R-Squared	3.87	-	13.56
Standard Deviation	2.37	3.54	1.80
Sharpe Ratio	0.33	1.23	0.39
Tracking Error	3.86	-	3.61
Information Ratio	-0.92	-	-1.05
Up Capture Ratio	26.02	-	25.04
Down Capture Ratio	9.43	-	12.30

## Portfolio Metrics

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

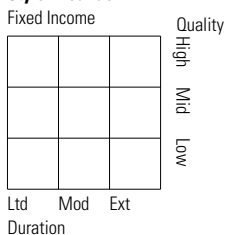
# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

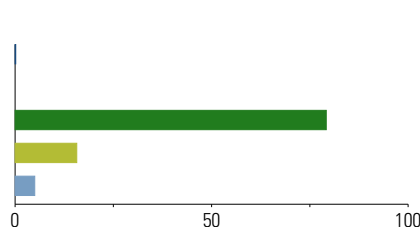
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021

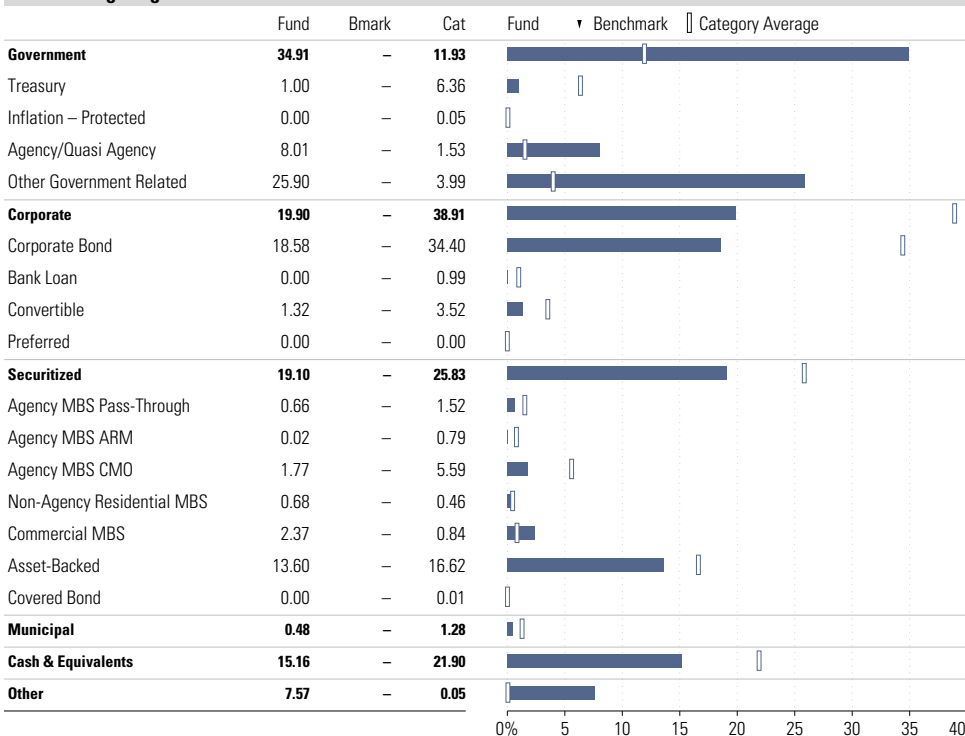


Asset Class	Net %	Cat%
US Stocks	0.16	0.08
Non-US Stocks	0.00	0.00
Bonds	79.17	75.39
Cash	15.69	20.66
Other	5.00	3.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2021



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

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

**Total Holdings 1237**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



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

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

**Total Holdings 511**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Equity-Income Adm VEIRX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

W. Michael Reckmeyer since 08-2007  
Sharon Hill since 02-2021  
Matthew Hand since 10-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.14 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.19 is 79.79% lower than the Large Value category average.

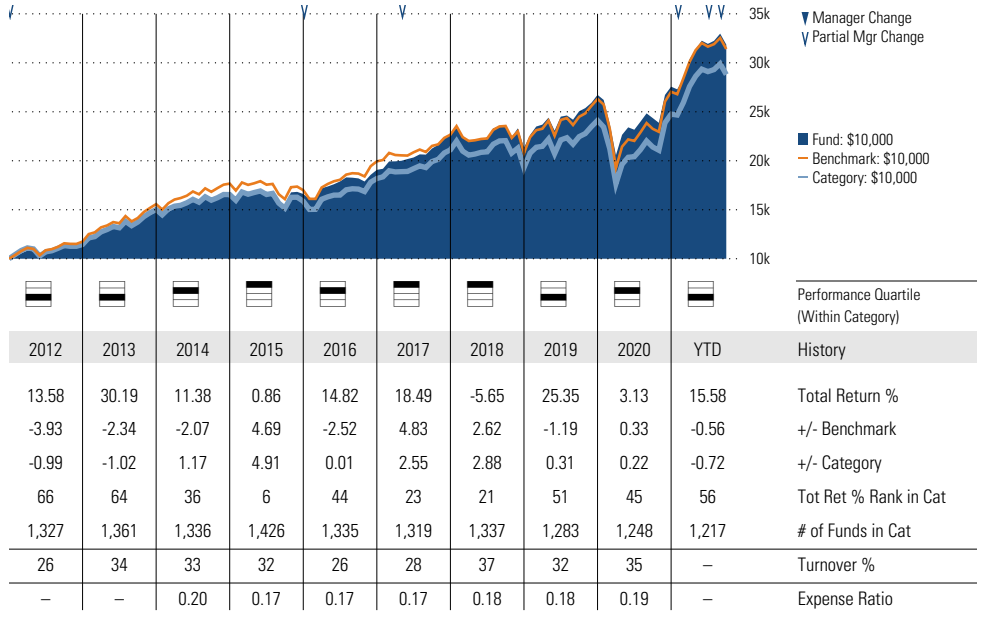
## Morningstar Investment Management LLC Analysis

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.

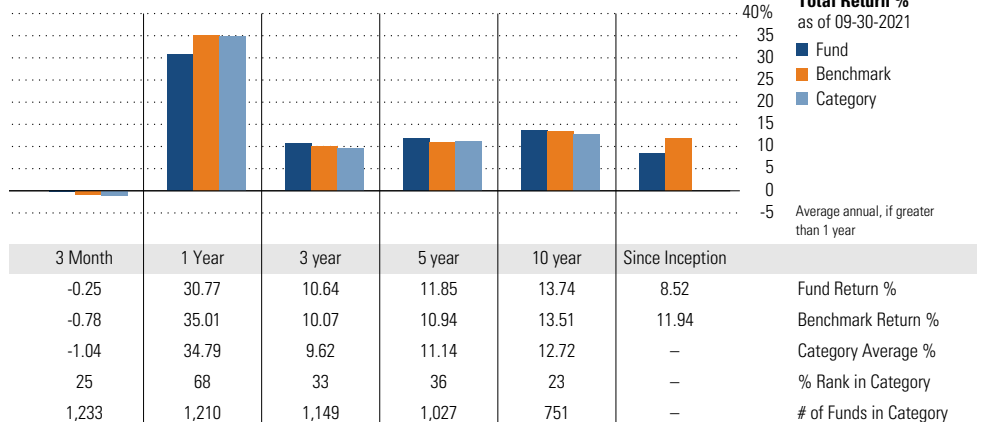
## ESG Metrics

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

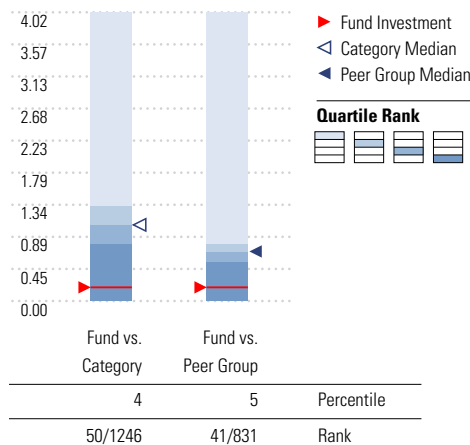
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.56	-	-0.25
Beta	0.87	-	0.99
R-Squared	98.27	-	95.86
Standard Deviation	17.69	20.18	20.37
Sharpe Ratio	0.60	0.52	0.51
Tracking Error	3.53	-	4.50
Information Ratio	0.16	-	-0.14
Up Capture Ratio	92.54	-	98.13
Down Capture Ratio	87.46	-	99.39

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.97	17.83	17.68
Price/Book Ratio	2.82	2.44	2.62
Geom Avg Mkt Cap \$B	103.94	73.35	114.13
ROE	22.71	16.34	21.91

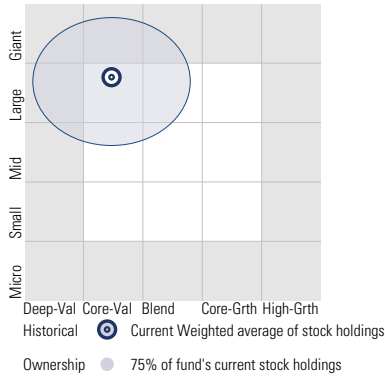
# Vanguard Equity-Income Adm VEIRX

**Morningstar Category**  
Large Value

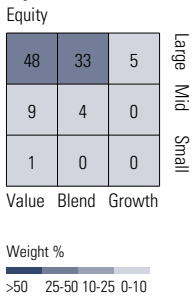
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2021

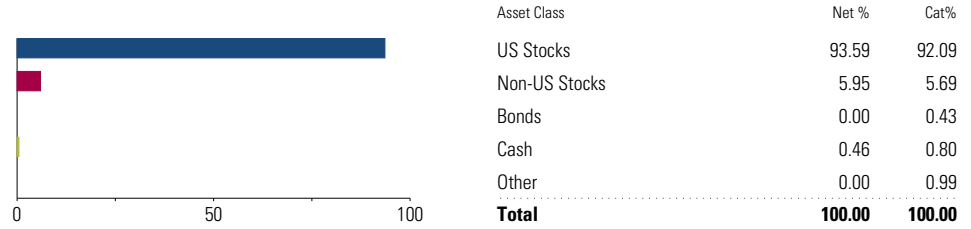
Morningstar Style Box™



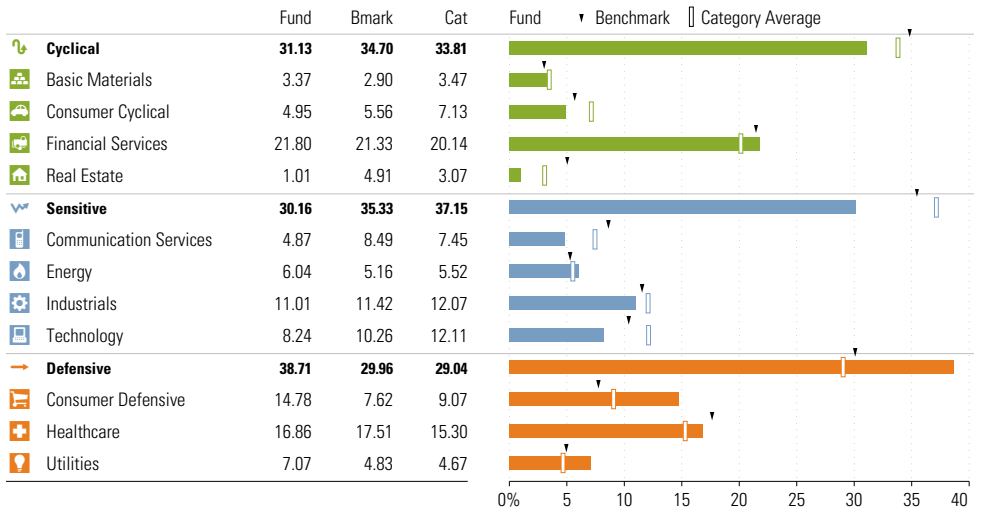
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Johnson & Johnson	3.84	3.84	4.61	Healthcare
⊕ JPMorgan Chase & Co	3.83	7.66	30.94	Financial Services
⊕ Bank of America Corp	2.97	10.64	41.93	Financial Services
⊕ Procter & Gamble Co	2.68	13.31	2.29	Consumer Defensive
⊖ Cisco Systems Inc	2.61	15.93	24.09	Technology
⊖ Comcast Corp Class A	2.25	18.18	8.13	Communication Svc
⊕ Eli Lilly and Co	2.13	20.30	38.36	Healthcare
⊕ Morgan Stanley	1.93	22.23	44.04	Financial Services
⊕ The Home Depot Inc	1.89	24.13	25.45	Consumer Cyclical
⊕ Philip Morris International Inc	1.88	26.01	18.90	Consumer Defensive
⊖ Pfizer Inc	1.84	27.85	20.02	Healthcare
⊕ Merck & Co Inc	1.84	29.69	-3.40	Healthcare
⊕ Verizon Communications Inc	1.61	31.30	-4.86	Communication Svc
⊕ Mondelez International Inc Class A	1.60	32.89	1.18	Consumer Defensive
⊖ MetLife Inc	1.58	34.47	34.50	Financial Services

**Total Holdings 199**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

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

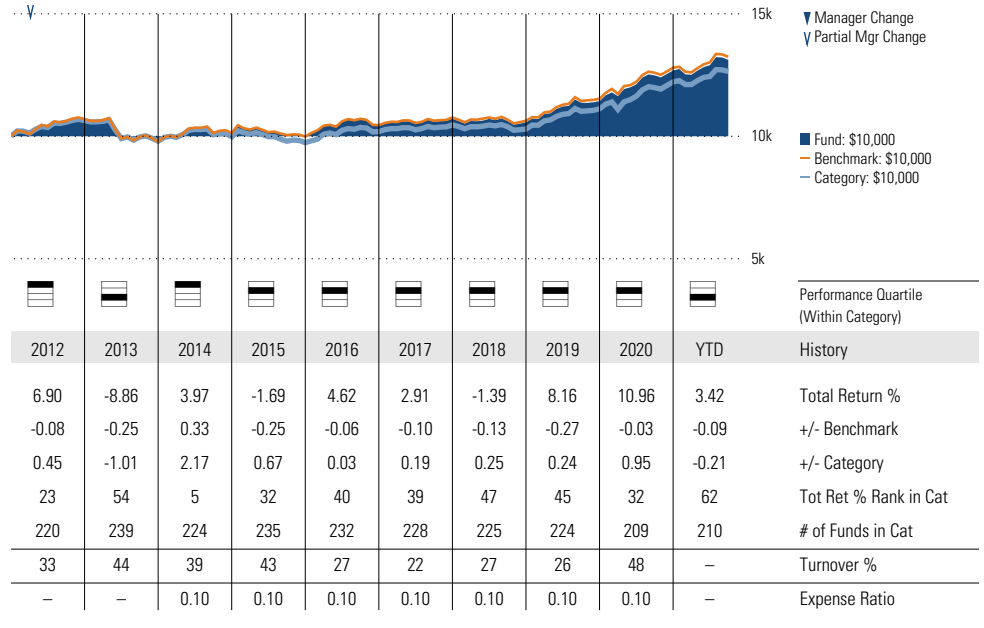
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

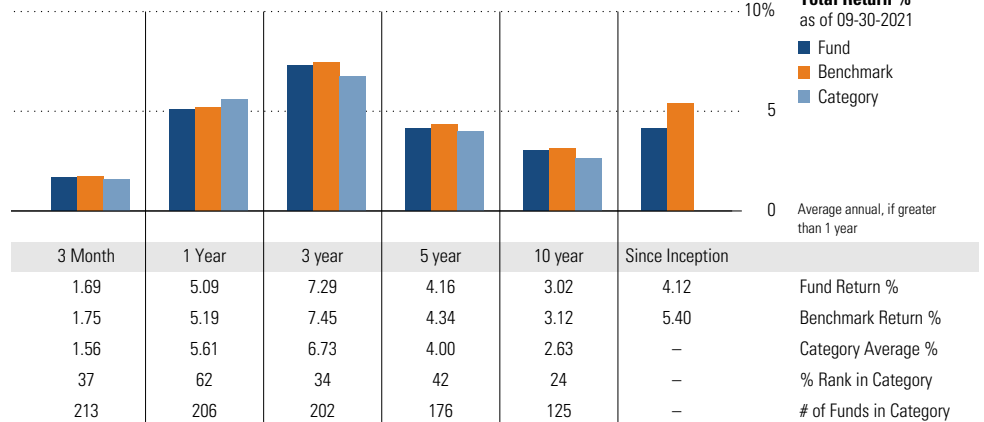
## Morningstar Investment Management LLC Analysis

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

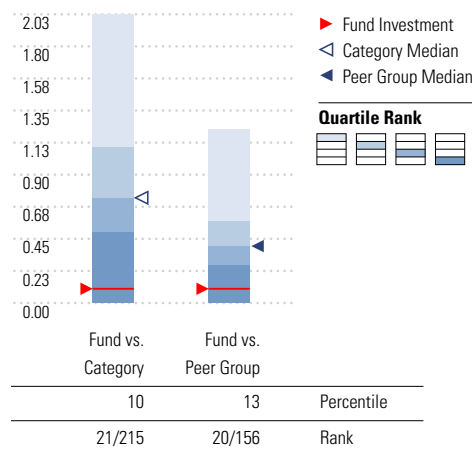
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.26	-	-0.20
Beta	0.94	-	0.91
R-Squared	98.53	-	77.98
Standard Deviation	3.86	4.07	4.36
Sharpe Ratio	1.57	1.53	1.33
Tracking Error	0.52	-	2.22
Information Ratio	-0.30	-	-0.58
Up Capture Ratio	96.19	-	89.37
Down Capture Ratio	91.76	-	94.35

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.19	4.52	6.27
Avg Eff Maturity	8.00	-	7.15

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

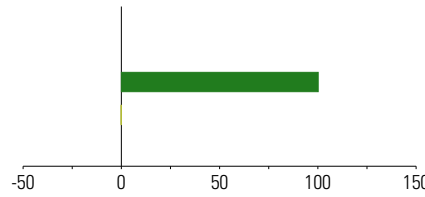
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



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

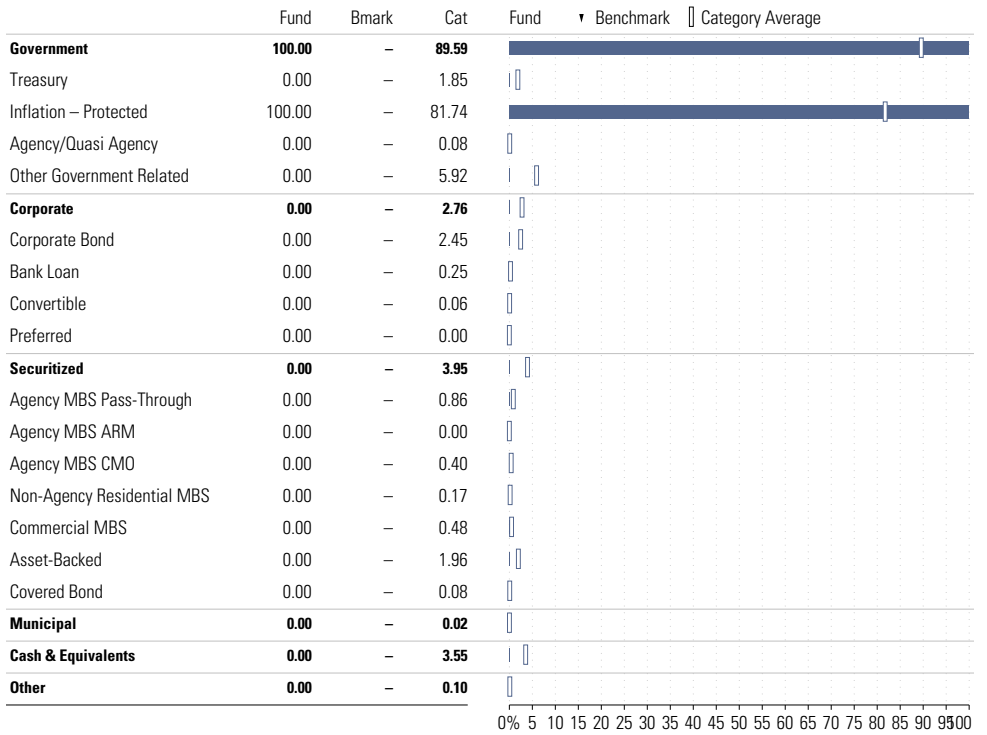


Asset Class	Net %	Cat%
US Stocks	0.00	0.03
Non-US Stocks	0.00	0.00
Bonds	100.17	98.41
Cash	-0.17	1.11
Other	0.00	0.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	99.60	0.00	96.46
AA	0.00	99.60	0.15
A	0.00	0.00	0.51
BBB	0.00	0.00	1.30
BB	0.00	0.00	0.37
B	0.00	0.00	0.05
Below B	0.00	0.00	0.01
Not Rated	0.40	0.40	1.15

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	3.82	3.82	-
United States Treasury Notes	-	3.71	7.52	-
⊖ United States Treasury Notes	-	3.68	11.20	-
⊕ United States Treasury Notes	-	3.62	14.81	-
⊕ United States Treasury Notes	-	3.49	18.30	-
⊕ United States Treasury Notes	-	3.41	21.71	-
⊖ United States Treasury Notes	-	3.34	25.06	-
⊖ United States Treasury Notes	-	3.20	28.25	-
⊕ United States Treasury Notes	-	3.17	31.42	-
⊕ United States Treasury Notes	-	3.04	34.46	-

**Total Holdings 45**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

James Anderson since 02-2003  
Simon Webber since 12-2009  
Thomas Coutts since 12-2016  
James Gautrey since 12-2020  
Lawrence Burns since 12-2020

## Quantitative Screens

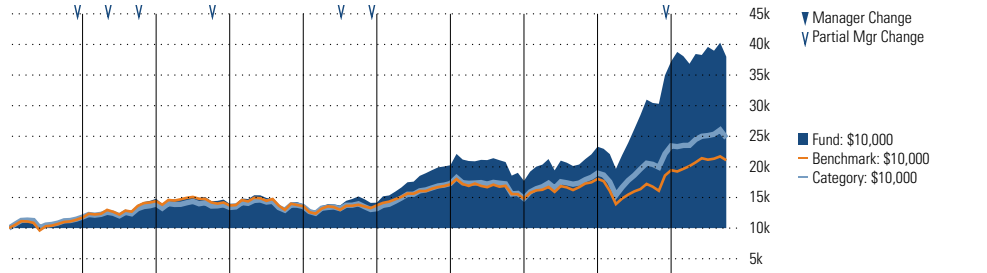
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.66 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 0.33 is 69.16% lower than the Foreign Large Growth category average.

## Growth of \$10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	2.07	Total Return %
2.86	0.34	-0.61	0.27	0.84	18.13	1.21	9.47	51.92	-6.28	+/- Benchmark
2.48	4.54	-1.59	-1.49	3.98	12.29	1.50	3.65	34.26	-3.29	+/- Category
24	15	65	67	12	6	31	22	4	79	Tot Ret % Rank in Cat
356	379	378	393	381	393	406	412	434	450	# of Funds in Cat
30	31	21	29	29	15	16	13	20	—	Turnover %
—	—	0.34	0.34	0.33	0.32	0.32	0.32	0.33	—	Expense Ratio

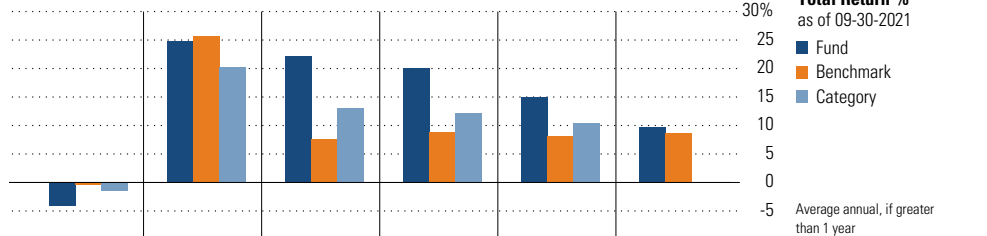
## Morningstar Investment Management LLC Analysis

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

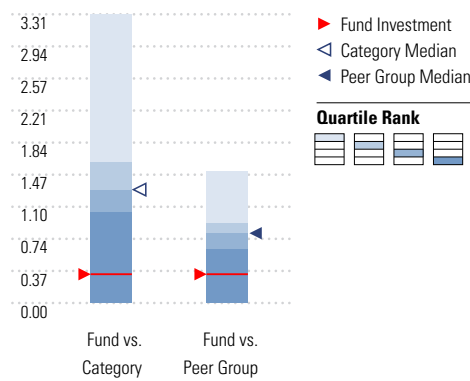
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.05	24.80	22.26	20.14	14.95	9.72	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 %
84	21	3	2	3	—	% Rank in Category
462	439	383	322	225	—	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	13.13	—	5.55
Beta	1.05	—	0.92
R-Squared	75.47	—	—
Standard Deviation	21.51	17.78	17.92
Sharpe Ratio	0.99	0.44	0.70
Tracking Error	10.69	—	7.32
Information Ratio	1.37	—	0.72
Up Capture Ratio	131.27	—	108.47
Down Capture Ratio	78.33	—	87.71

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.43	15.42	25.28
Price/Book Ratio	4.74	1.82	3.77
Geom Avg Mkt Cap \$B	92.30	46.48	58.18
ROE	16.31	16.57	19.79

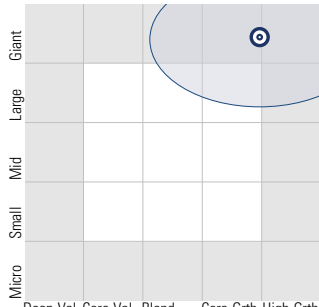
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



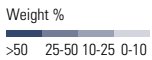
Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical  Current Weighted average of stock holdings

Ownership  75% of fund's current stock holdings

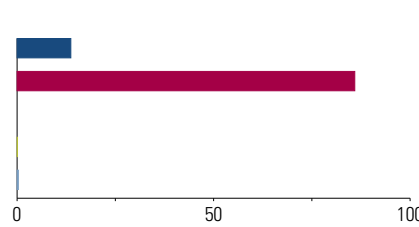
## Style Breakdown

Equity			
Value	Blend	Growth	
9	26	60	Large
0	1	3	Mid
0	0	0	Small

Value Blend Growth



## Asset Allocation as of 09-30-2021

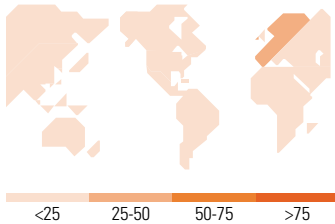


Asset Class	Net %	Cat%
US Stocks	13.67	7.58
Non-US Stocks	85.92	89.96
Bonds	0.00	0.02
Cash	0.10	1.99
Other	0.31	0.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>41.25</b>	<b>38.49</b>	<b>33.19</b>			
Basic Materials	0.51	7.34	5.96			
Consumer Cyclical	32.71	11.10	13.98			
Financial Services	8.03	17.14	12.82			
Real Estate	0.00	2.91	0.43			
<b>Sensitive</b>	<b>34.81</b>	<b>35.11</b>	<b>44.27</b>			
Communication Services	7.86	5.78	6.92			
Energy	1.46	3.77	1.61			
Industrials	9.41	15.32	15.47			
Technology	16.08	10.24	20.27			
<b>Defensive</b>	<b>23.94</b>	<b>26.40</b>	<b>22.55</b>			
Consumer Defensive	6.62	10.18	8.42			
Healthcare	16.58	13.05	13.02			
Utilities	0.74	3.17	1.11			

## World Regions % Equity 09-30-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	33.45	30.68	Americas	19.30	14.43	Greater Europe	47.24	54.90	Developed Markets	76.44
Japan	7.93	11.53	North America	14.73	11.98	United Kingdom	5.30	9.73	Emerging Markets	23.56
Australasia	0.85	1.51	Central/Latin	4.57	2.45	W euro-ex UK	41.48	43.75	Not Available	0.00
Asia-4 Tigers	5.68	7.67				Emrgng Europe	0.00	0.49		
Asia-ex 4 Tigers	18.99	9.97				Africa	0.46	0.93		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	5.95	5.95	62.80	Technology
Tencent Holdings Ltd	4.75	10.69	-18.20	Communication Svc
MercadoLibre Inc	4.11	14.81	0.25	Consumer Cyclical
Moderna Inc	3.59	18.40	268.39	Healthcare
Kering SA	3.50	21.89	4.98	Consumer Cyclical
Illumina Inc	3.15	25.04	9.62	Healthcare
Alibaba Group Holding Ltd Ordinary Shares	3.11	28.15	-	Consumer Cyclical
Adyen NV	3.09	31.24	25.60	Technology
Tesla Inc	3.06	34.30	9.89	Consumer Cyclical
M3 Inc	2.37	36.67	-17.87	Healthcare

**Total Holdings 142**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

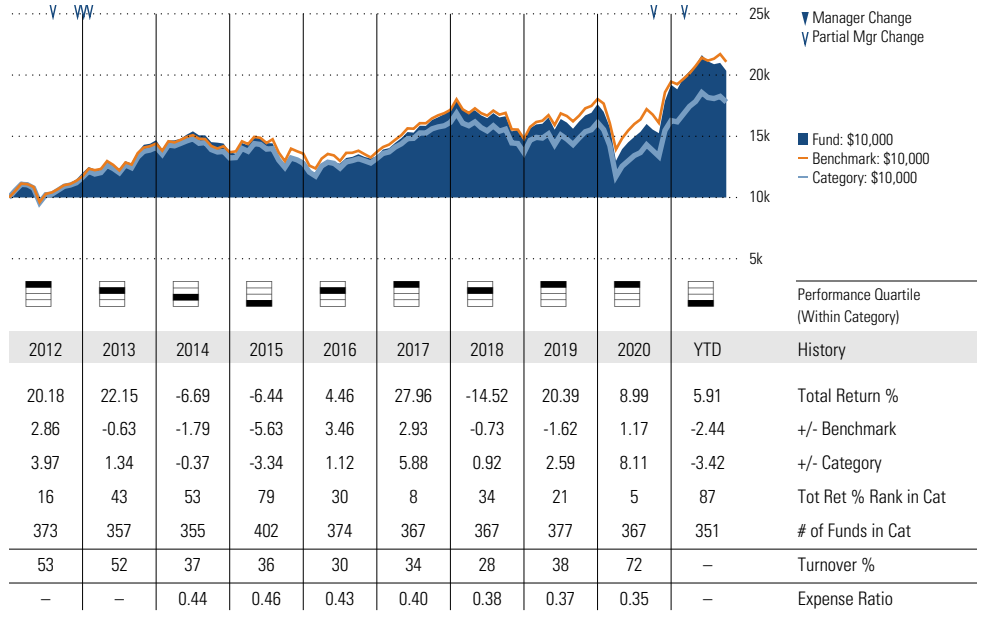
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

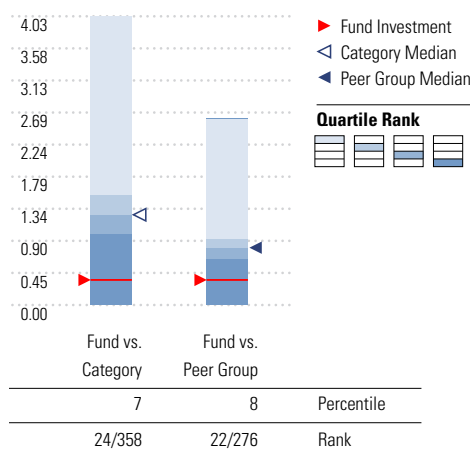
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

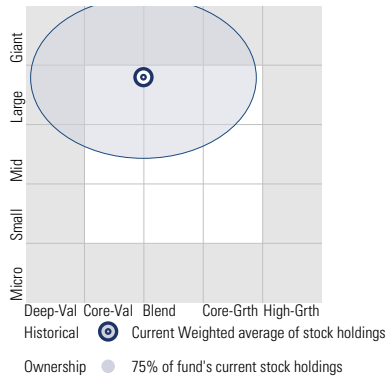
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

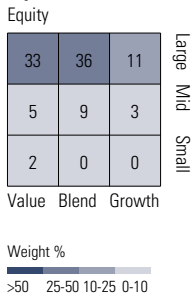
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2021

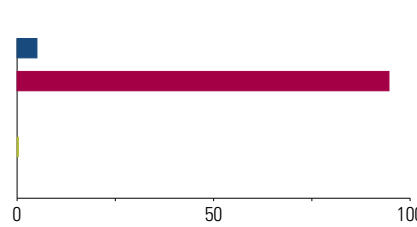
Morningstar Style Box™



## Style Breakdown

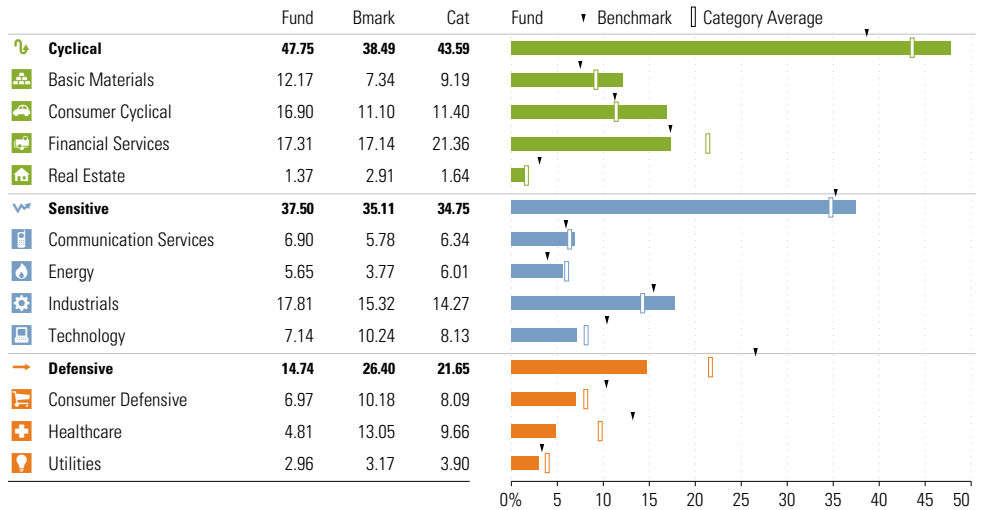


## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



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

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

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

**Total Holdings 220**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

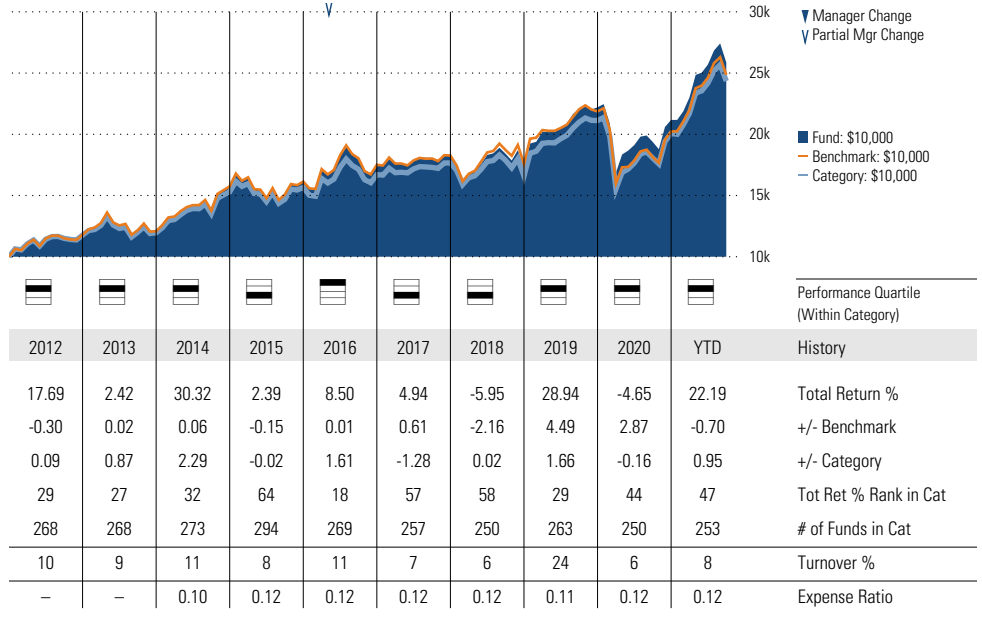
## Morningstar Investment Management LLC Analysis

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

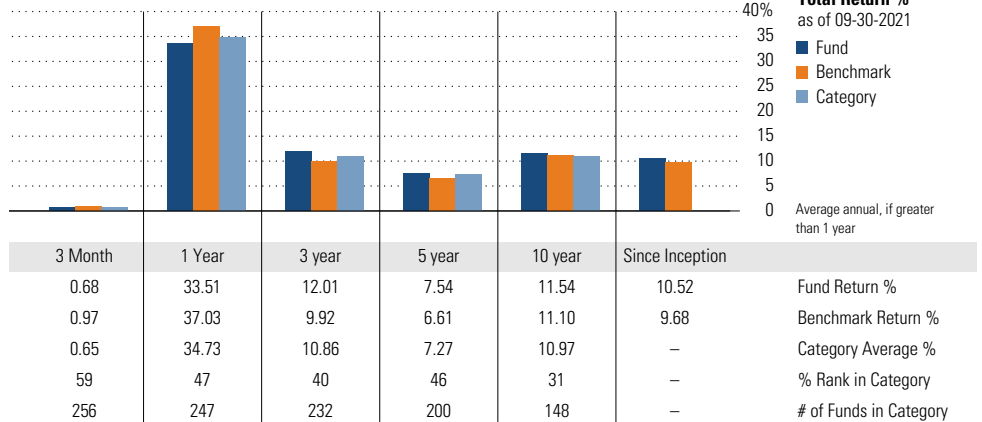
## ESG Metrics

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

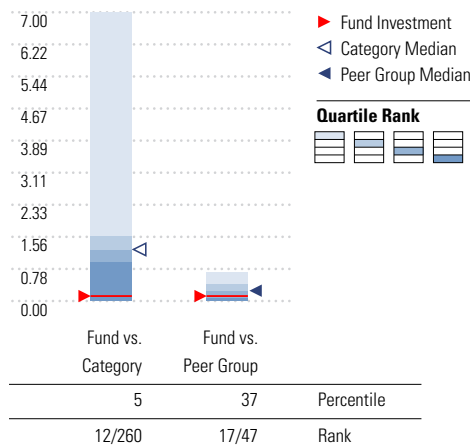
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



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

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

## Total Holdings 171

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Richard Greenberg since 02-2005  
 Richard Pzena since 03-2014  
 John Flynn since 12-2015  
 Benjamin Silver since 02-2017  
 Jonathan Hartsel since 11-2019  
 William Weber since 12-2019  
 Mehul Trivedi since 12-2019

## 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 16.61 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 0.31 is 69% lower than the Mid-Cap Value category average.

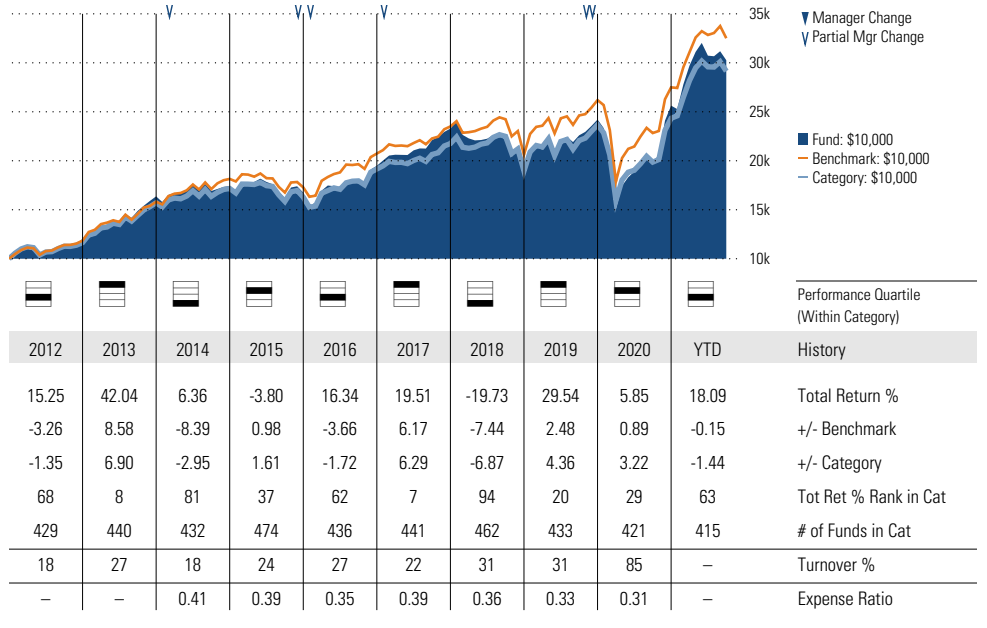
## Morningstar Investment Management LLC Analysis

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

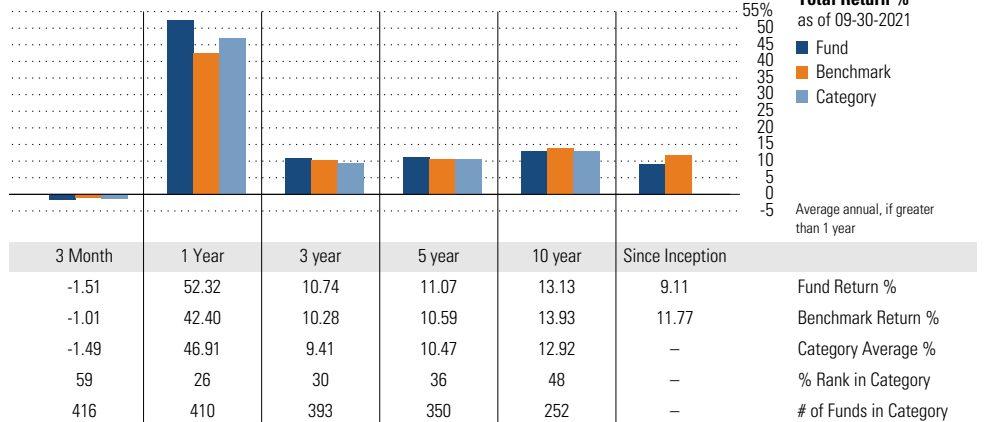
## ESG Metrics

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

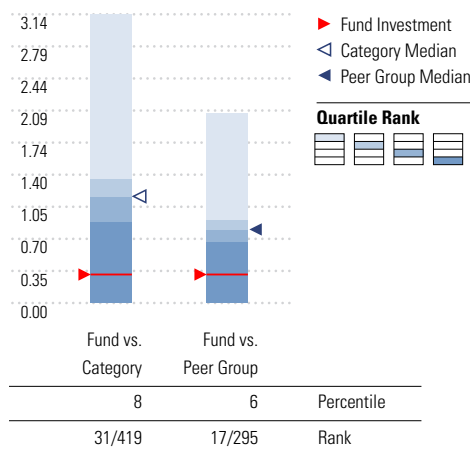
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.67	-	-1.29
Beta	1.19	-	1.04
R-Squared	97.77	-	96.77
Standard Deviation	28.24	23.44	24.74
Sharpe Ratio	0.47	0.49	0.44
Tracking Error	6.15	-	5.00
Information Ratio	0.07	-	-0.26
Up Capture Ratio	117.59	-	102.15
Down Capture Ratio	121.37	-	107.29

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.60	17.38	17.69
Price/Book Ratio	1.59	2.32	2.15
Geom Avg Mkt Cap \$B	9.11	17.30	13.26
ROE	9.86	14.09	16.51

# Vanguard Selected Value Inv VASVX

Morningstar Category

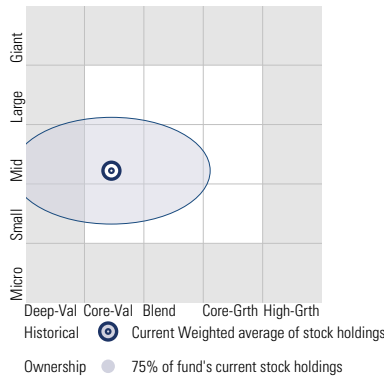
Mid-Cap Value

Morningstar Index

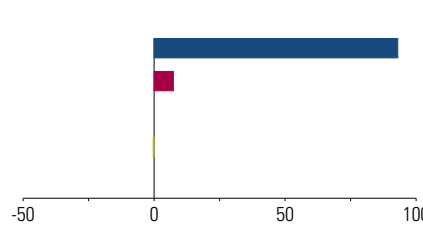
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™

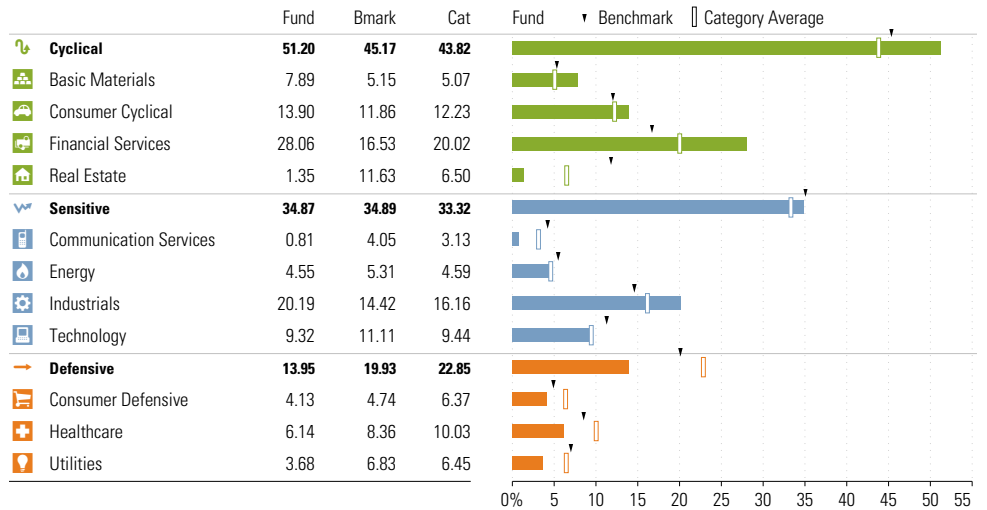


## Asset Allocation as of 09-30-2021

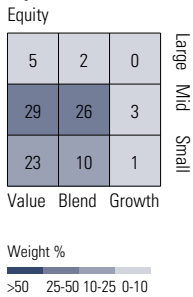


Asset Class	Net %	Cat%
US Stocks	93.00	91.25
Non-US Stocks	7.35	5.88
Bonds	0.00	0.02
Cash	-0.36	2.31
Other	0.00	0.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ AerCap Holdings NV	3.01	3.01	26.83	Industrials
⊖ Gildan Activewear Inc	2.58	5.59	31.11	Consumer Cyclical
⊕ Arrow Electronics Inc	1.86	7.46	15.41	Technology
Unum Group	1.62	9.08	13.03	Financial Services
⊖ Amdocs Ltd	1.55	10.63	8.26	Technology
⊕ FirstCash Inc	1.53	12.16	26.17	Financial Services
⊕ Helen Of Troy Ltd	1.51	13.67	1.12	Consumer Defensive
Fifth Third Bancorp	1.49	15.16	56.98	Financial Services
Taylor Morrison Home Corp Class A	1.47	16.62	0.51	Consumer Cyclical
⊕ Globe Life Inc	1.40	18.02	-5.63	Financial Services
⊕ Fidelity National Financial Inc	1.30	19.33	18.85	Financial Services
⊕ Leidos Holdings Inc	1.30	20.62	-7.56	Technology
⊕ Edison International	1.29	21.92	-8.54	Utilities
American International Group Inc	1.29	23.21	47.52	Financial Services
⊕ Colfax Corp	1.26	24.47	20.03	Industrials

**Total Holdings 129**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

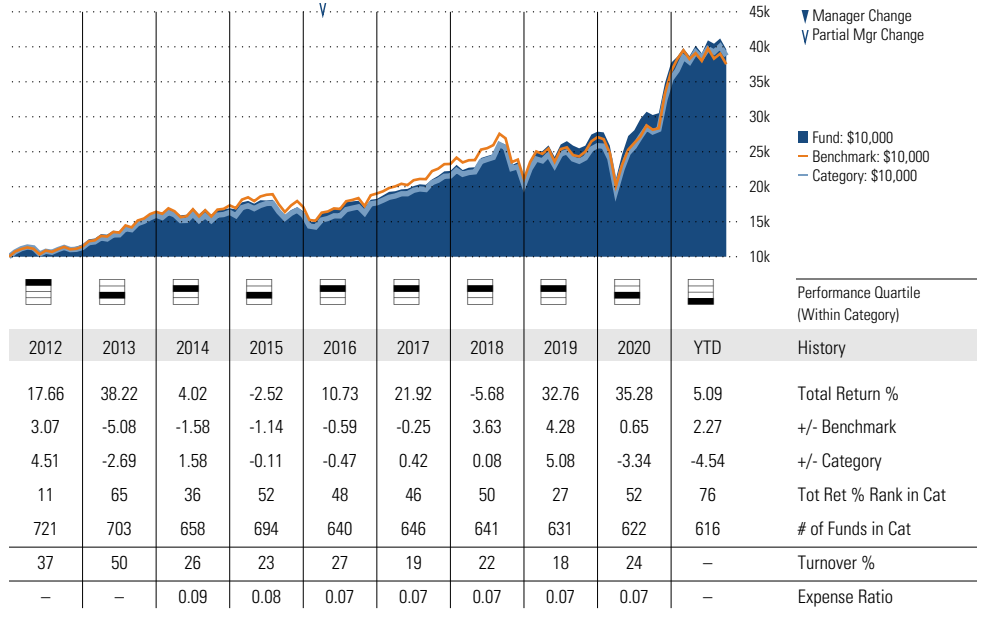
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

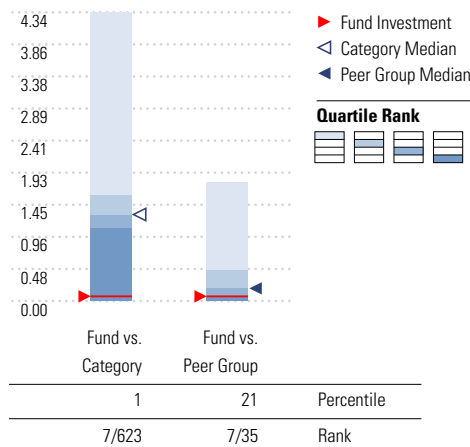
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

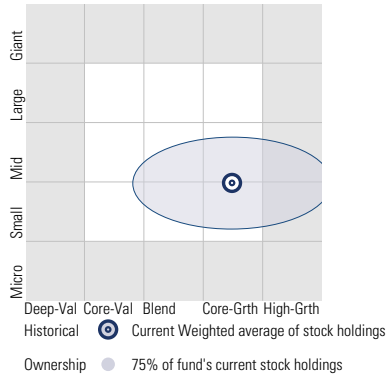
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.99	23.33	32.72
Price/Book Ratio	5.11	5.12	5.42
Geom Avg Mkt Cap \$B	6.87	3.07	5.86
ROE	9.01	5.88	3.67

# Vanguard Small Cap Growth Index Admiral VSGAX

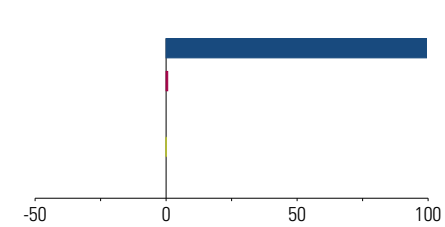
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

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

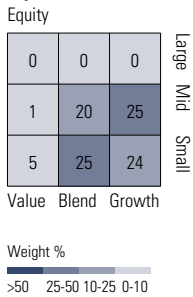


**Asset Allocation** as of 09-30-2021

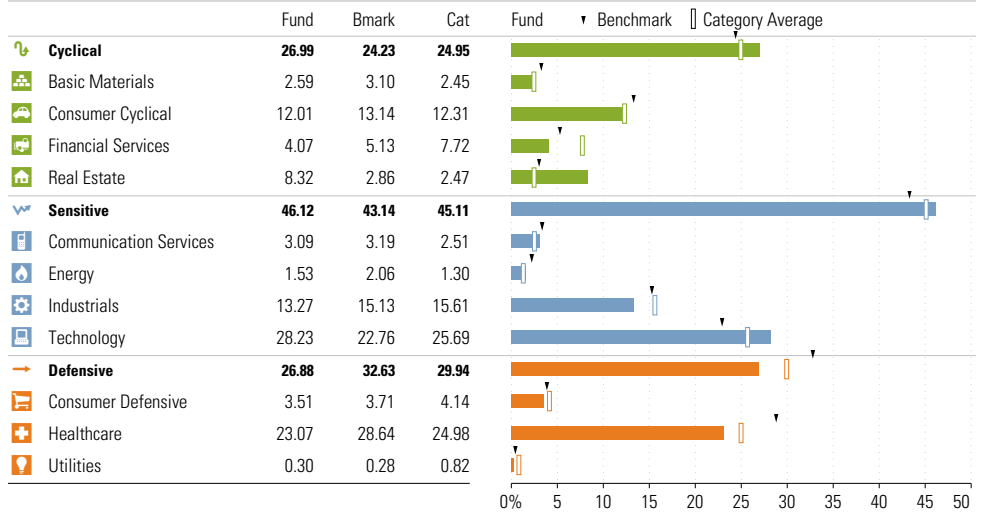


Asset Class	Net %	Cat%
US Stocks	99.38	93.01
Non-US Stocks	0.62	4.37
Bonds	0.00	0.00
Cash	-0.01	1.73
Other	0.00	0.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Style Breakdown**



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



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

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

**Total Holdings 700**

⊕ Increase ⊖ Decrease ✨ New to Portfolio