# American Century Value R6 AVUDX

# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

# Portfolio Manager(s)

Phillip Davidson since 09-1993 Michael Liss since 02-2004 Kevin Toney since 09-2008 Brian Woglom since 04-2014 Philip Sundell since 04-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 8 years it's been in existence
- Management: The fund's management has been in place for 28.1 years.
- Net Expense: The fund's expense ratio of 0.65 is 30.85% lower than the Large Value category average.

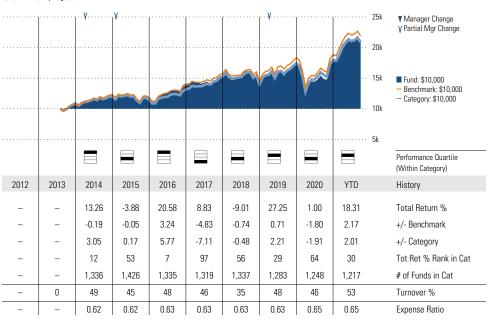
### **Morningstar Investment Management LLC Analysis**

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.

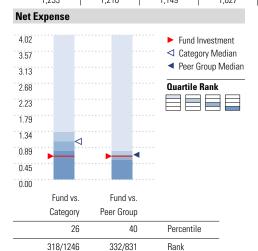
### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** 45% as of 09-30-2021 40 ■ Fund 35 Benchmark Category 20 15 10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.3243.07 9.49 10.10 9.60 13.51 -0.78 35.01 10.07 10.94 11.94 Benchmark Return % -1 04 9 62 34 79 11 14 12.72 Category Average % 28 15 53 72 % Rank in Category 1.233 1.210 1.149 1.027 # of Funds in Category



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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.19	_	-0.25
Beta	1.10	_	0.99
R-Squared	97.06	-	95.86
Standard Deviation	22.45	20.18	20.37
Sharpe Ratio	0.47	0.52	0.51
Tracking Error	4.30	-	4.50
Information Ratio	-0.14	-	-0.14
Up Capture Ratio	105.33	-	98.13
Down Capture Ratio	109.61	_	99.39

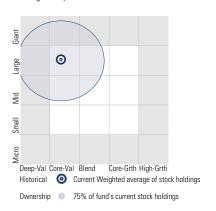
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	17.83	17.68
Price/Book Ratio	2.03	2.44	2.62
Geom Avg Mkt Cap \$B	68.74	73.35	114.13
ROE	14.26	16.34	21.91



# American Century Value R6 AVUDX

Morningstar Style Box™

Style Analysis as of 09-30-2021



# Style Breakdown

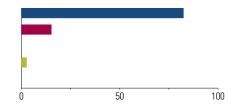
Equity

46	14	6	Large
17	12	1	Mid
3	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.00	0.99
Cash	2.53	0.80
Bonds	0.00	0.43
Non-US Stocks	15.12	5.69
US Stocks	82.36	92.09
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

		Fund	Bmark	Cat	Fund	•	Benchmark	] Ca	ategory /	Average		_	
ŀ	Cyclical	32.30	34.70	33.81								I []	
ů.	Basic Materials	1.32	2.90	3.47									
Д	Consumer Cyclical	5.74	5.56	7.13									
<del>,</del>	Financial Services	23.56	21.33	20.14									
À	Real Estate	1.68	4.91	3.07		]							
M	Sensitive	37.65	35.33	37.15									
₫	Communication Services	6.69	8.49	7.45			]						
ð	Energy	10.21	5.16	5.52									
Ф	Industrials	12.25	11.42	12.07		-							
	Technology	8.50	10.26	12.11			<b>"</b> [				<u>:</u>		
<b>→</b>	Defensive	30.04	29.96	29.04									
=	Consumer Defensive	9.73	7.62	9.07									
٠	Healthcare	17.92	17.51	15.30					i				
•	Utilities	2.39	4.83	4.67		0							

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.87	2.87	30.94	Financial Services
	2.83	5.71	4.61	Healthcare
⊕ AT&T Inc	2.69	8.39	-0.66	Communication Svc
○ Cisco Systems Inc     ○	2.64	11.03	24.09	Technology
⊕ U.S. Bancorp	2.63	13.66	30.37	Financial Services
⊕ Chevron Corp	2.58	16.24	24.83	Energy
⊕ General Electric Co	2.30	18.55	19.53	Industrials
Berkshire Hathaway Inc Class A	2.30	20.84	18.28	Financial Services
○ Verizon Communications Inc	2.26	23.10	-4.86	Communication Svc
⊕ Merck & Co Inc	2.24	25.35	-3.40	Healthcare
— Bank of America Corp	1.98	27.32	41.93	Financial Services
⊕ Intel Corp	1.92	29.24	9.04	Technology
Medtronic PLC     Med	1.88	31.12	8.58	Healthcare
─ Wells Fargo & Co	1.84	32.96	55.10	Financial Services
Zimmer Biomet Holdings Inc	1.74	34.71	-4.55	Healthcare

**Total Holdings 98** 



# American Funds Europacific Growth R6 RERGX

Growth of \$10,000

356

24

379

28

393

28

0.49

378

28

0.49

381

30

0.50

393

36

0.50

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

#### Quantitative Screens

- ✓ Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.35 years.
- Net Expense: The fund's expense ratio of 0.46 is 57.01% lower than the Foreign Large Growth category average.

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

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

## **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 19.64 20.58 -2.29 -0.48 1.01 31.17 -14.91 27.40 25.27 4.01 Total Return % -2.20 0.01 -1.12 17.45 2.32 2.61 0.33 6.14 5.39 -4.34 +/- Benchmark 1.94 2.00 -0.83 -0.21 +/- Category 1.63 -1.43 3.15 0.30 -0.43 -1.35 26 40 27 66 20 44 58 59 33 69 Tot Ret % Rank in Cat

406

0

0.49

412

35

0.49

434

38

0.47

450

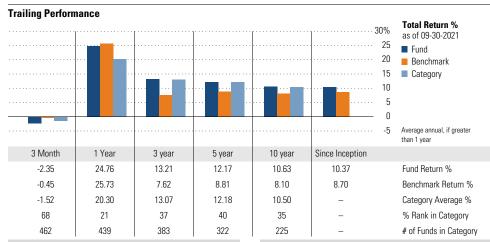
32

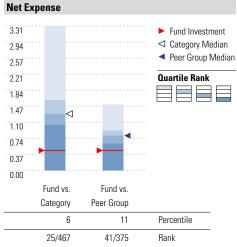
0.46

# of Funds in Cat

Turnover %

Expense Ratio





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	5.15	_	5.55
Beta	1.02	_	0.92
R-Squared	91.67	_	-
Standard Deviation	18.91	17.78	17.92
Sharpe Ratio	0.69	0.44	0.70
Tracking Error	5.47	_	7.32
Information Ratio	1.02	_	0.72
Up Capture Ratio	113.92	_	108.47
Down Capture Ratio	93.48	_	87.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.96	15.42	25.28
Price/Book Ratio	2.82	1.82	3.77
Geom Avg Mkt Cap \$B	61.12	46.48	58.18
ROE	15.30	16.57	19.79





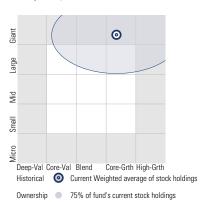
# American Funds Europacific Growth R6 RERGX

# **Morningstar Category**Foreign Large Growth MSC

**Morningstar Index** MSCI EAFE NR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

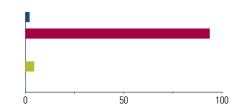
Equity

12	37	44	Laige
1	2	3	IVIIO
0	0	0	ollidii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

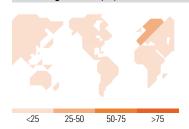
# Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.14	0.45
Cash	4.30	1.99
Bonds	0.00	0.02
Non-US Stocks	93.61	89.96
US Stocks	1.95	7.58
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Danah		Cateo					
					run	1 '	Bench	IIIIark	[] Cate(	JULY AVE	rage		-	
ŀ	Cyclical	36.21	38.49	33.19										
A.	Basic Materials	6.89	7.34	5.96			· .							
A	Consumer Cyclical	12.07	11.10	13.98										
<del>,</del>	Financial Services	16.73	17.14	12.82					1					
侖	Real Estate	0.52	2.91	0.43	0	<b>'</b>						į		
W	Sensitive	43.99	35.11	44.27										
d	Communication Services	7.01	5.78	6.92										
•	Energy	6.00	3.77	1.61										
Ф	Industrials	10.72	15.32	15.47				İ						
	Technology	20.26	10.24	20.27			*							
<b>→</b>	Defensive	19.80	26.40	22.55										
Ħ	Consumer Defensive	4.80	10.18	8.42										
+	Healthcare	13.14	13.05	13.02			- :	ď						
•	Utilities	1.86	3.17	1.11		1								
					0%	5	10	15	20	25	30	35	40	4

# World Regions % Equity 09-30-2021



Greater Asia	Fund % 39.01	Cat % 30.68
Japan	10.84	11.53
Australasia	1.28	1.51
Asia-4 Tigers	10.04	7.67
Asia-ex 4 Tigers	16.85	9.97
Not Classified	0.00	0.00

Americas	Fund % 14.53	Cat % 14.43	Greater Europe	Fund % 46.45	Cat % 54.90	Market Maturity	Fund %
North America	6.90	11.98	United Kingdom	7.53	9.73	Developed Markets	73.90
Central/Latin	7.63	2.45	W euro-ex UK	36.29	43.75	Emerging Markets	26.10
			Emrgng Europe Africa	1.40 1.23	0.49 0.93	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.25	4.25	_	_
	3.68	7.93	62.80	Technology
	2.66	10.59	27.21	Energy
⊕ Sea Ltd ADR	2.47	13.06	60.13	Communication Svc
	2.32	15.38	0.25	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	2.25	17.63	10.90	Technology
	2.01	19.64	-4.31	Financial Services
○ LVMH Moet Hennessy Louis Vuitton SE	1.92	21.56	22.16	Consumer Cyclical
Airbus SE	1.78	23.35	28.20	Industrials
⊕ WuXi Biologics (Cayman) Inc	1.52	24.87	28.88	Healthcare

# Total Holdings 388



# BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 6.35 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 0.33 is 66.33% lower than the Allocation--15% to 30% Equity category average.

## **Morningstar Investment Management LLC Analysis**

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

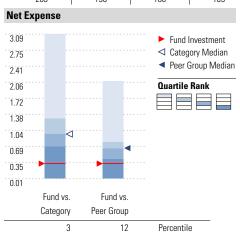








3-Year Risk Metrics



	6/201	22/186	Rank	
Peer group	is a subset of	the category an	ıd includes fun	ds with the
same man	agement style (	active vs. passi	ive) and simila	r share class
characteris	etice			

• . • • · · · · · · · · · · · · · · · ·			
	Fund	Bmark	Cat
Alpha	-0.09	_	-2.76
Beta	1.09	_	1.29
R-Squared	94.63	_	83.81
Standard Deviation	5.57	4.98	7.14
Sharpe Ratio	1.14	1.18	0.75
Tracking Error	1.36	_	3.38
Information Ratio	0.38	_	-0.37
Up Capture Ratio	104.64	_	107.42
Down Capture Ratio	100.39	_	142.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	20.77	20.60
Price/Book Ratio	2.63	3.15	2.97
Avg Eff Duration	5.91	6.25	2.43



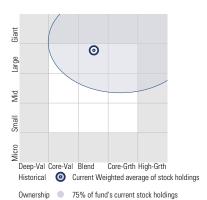
# BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Asset Allocation as of 09-30-2021



### Style Breakdown

Equity				Fixed
22	26	28	Large	
6	6	4	Mid	
3	3	2	Small	
Value	Blend	Growth		Ltd



>50 25-50 10-25 0-10

		Fund	Bmark	Cat
Դ	Cyclical	36.87	33.88	32.09
A.	Basic Materials	3.65	3.56	2.92
A	Consumer Cyclical	11.66	11.92	9.86
ø	Financial Services	18.27	14.79	12.22
ħ	Real Estate	3.29	3.61	7.09
W	Sensitive	43.44	44.43	42.20
	Communication Services	8.64	9.32	8.05
•	Energy	3.29	3.01	3.62
ф	Industrials	10.04	10.55	10.36
П	Technology	21.47	21.55	20.17
<b>-</b>	Defensive	19.72	21.69	25.70
Ħ	Consumer Defensive	6.08	6.44	8.15
٠	Healthcare	11.39	12.74	13.43
•	Utilities	2.25	2.51	4.12

100

<b>Top 10 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return Fund - CT	_	24.99	24.99	_	_
⊕ iShares Core Total USD Bond Market ETF	_	13.34	38.33	_	_
⊕ BlackRock Strategic Income Opps K	-	12.93	51.26	_	_
⊕ iShares Fallen Angels USD Bond ETF	_	9.66	60.91	_	_
⊕ iShares US Treasury Bond ETF	-	7.00	67.91	-	-
⊕ iShares TIPS Bond ETF	_	6.32	74.23	_	_
⊕ iShares ESG Aware MSCI USA ETF	_	6.29	80.52	_	_
⊕ iShares Core S&P Total US Stock Mkt ETF	_	4.99	85.51	_	_
⊕ iShares GSCI Cmd Dyn Roll Stgy ETF	-	3.71	89.23	-	_
⊕ iShares MSCI EAFE Value ETF	_	2.56	91.78	_	_

# Total Holdings 19



# BlackRock 40/60 Target Allocation K BKMPX

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

Eauitv

Morningstar US Mod Con Tgt Alloc NR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 6.35 years.
- Net Expense: The fund's expense ratio of 0.32 is 67.68% lower than the Allocation--30% to 50% Equity category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021



79

68

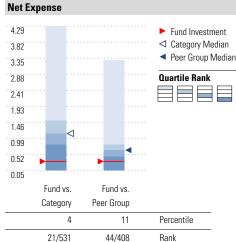
98

3-Year Risk Metrics



103

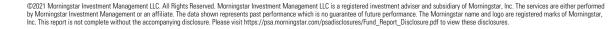
74



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

	Fund	Bmark	Cat
Alpha	0.51	-	-2.39
Beta	1.06	-	1.18
R-Squared	97.93	-	92.77
Standard Deviation	8.43	7.85	9.63
Sharpe Ratio	1.02	0.97	0.71
Tracking Error	1.31	-	3.11
Information Ratio	0.83	-	-0.42
Up Capture Ratio	106.59	-	104.41
Down Capture Ratio	100.15	_	124.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	20.07	20.39
Price/Book Ratio	2.55	3.00	3.17
Avg Eff Duration	5.40	6.25	5.26





# BlackRock 40/60 Target Allocation K BKMPX

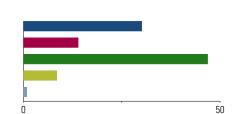
Morningstar Category Allocation--30% to 50% Morningstar Index

 $\begin{array}{l} {\sf Morningstar} \ {\sf US} \ {\sf Mod} \ {\sf Con} \ {\sf Tgt} \ {\sf Alloc} \ {\sf NR} \\ {\sf USD} \end{array}$ 

# Style Analysis as of 09-30-2021

Morningstar Style Box™





Asset Allocation as of 09-30-2021



Style E	Breakd	own		Fixed	Income		Quality
24	26	27	Large				High
6	6	4	Mid				Mid
3	3	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod	Ext	_

		Fund	Bmark	Cat	Fund Benchmark Category Average	
٠	Cyclical	36.02	34.52	37.57		
2	Basic Materials	3.65	3.93	3.34		
•	Consumer Cyclical	11.02	11.99	14.34		
	Financial Services	18.13	15.05	12.85		
ì	Real Estate	3.22	3.55	7.04		
Ç#	Sensitive	44.80	44.12	39.64	(=	
	Communication Services	8.28	9.26	8.40		
	Energy	6.30	3.19	3.66		
ŀ	Industrials	9.67	10.44	9.14		
3	Technology	20.55	21.23	18.44		
+	Defensive	19.19	21.37	22.79		
Ţ	Consumer Defensive	5.93	6.46	7.24		
1	Healthcare	11.02	12.38	12.46		
1	Utilities	2.24	2.53	3.09		

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð BlackRock Master Total Return Portfolio	-	25.03	25.03	_	_
Ð iShares ESG Aware MSCI USA ETF	-	11.23	36.26	_	_
€ iShares Core S&P Total US Stock Mkt ETF	_	10.02	46.28	_	_
€ iShares Core Total USD Bond Market ETF	-	8.93	55.21	_	_
⊕ BlackRock Strategic Income Opps K	-	7.46	62.66	-	-
SiShares Fallen Angels USD Bond ETF	_	5.98	68.65	_	_
Ð iShares MSCI EAFE Value ETF	_	5.61	74.25	_	_
€ iShares TIPS Bond ETF	-	4.98	79.23	_	_
€ iShares MSCI EAFE Growth ETF	-	4.81	84.04	_	_
€ iShares GSCI Cmd Dyn Roll Stgy ETF	_	3.78	87.82	_	_

# Total Holdings 19

>50 25-50 10-25 0-10



# **BlackRock 60/40 Target Allocation K** BKGPX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 4 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 6.35 years.
- Style: The fund has landed in its primary style box Large Blend — 82.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.32 is 69.81% lower than the Allocation -- 50% to 70% Equity category average.

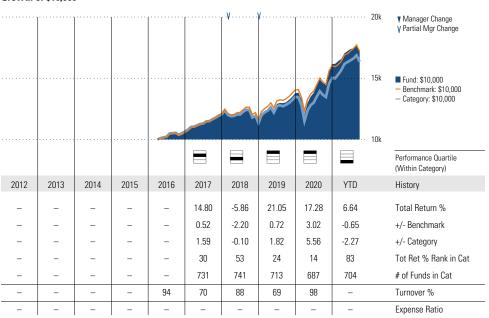
## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000



# **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio

,		- 1	000	- 1	001	- 1	007
Net Exp	ense						
4.92					<b>&gt;</b> F	und Inves	tment
4.37					√ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	ategory N	∕ledian
3.83					. <b>⋖</b> P	eer Group	Mediar
3.28					Qua	rtile Ran	k
2.73							
2.19					٠		
1.64					٠		
1.09		4			٠		
0.55	•				٠		
0.00					•		
	Fund v	s.	Fund	VS.			
	Catego	ry	Peer Gr	oup			
		4		11	Perc	entile	_

26/725	67/614	Rank	
Peer group is a subset of	the category an	ıd includes fun	ds with the
same management style (	active vs. passi	ive) and simila	r share class
characteristics			

	Tullu	Dillaik	Gat
Alpha	0.14	_	-1.48
Beta	1.03	_	1.06
R-Squared	98.51	_	94.44
Standard Deviation	11.93	11.52	12.60
Sharpe Ratio	0.87	0.86	0.73
Tracking Error	1.49	_	3.16
Information Ratio	0.29	_	-0.34
Up Capture Ratio	100.56	_	100.24

Fund

97.65

Rmark

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	20.74	21.16
Price/Book Ratio	2.56	3.20	3.19
Avg Eff Duration	5.85	6.25	4.95



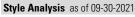


108.89

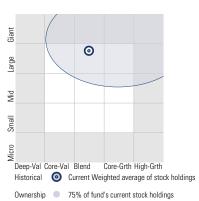
# BlackRock 60/40 Target Allocation K BKGPX

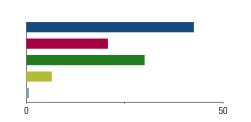
Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

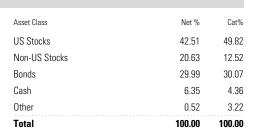


Morningstar Style Box™





Asset Allocation as of 09-30-2021



<b>Style E</b> Equity	Breakd	own		Fixed Ir	ncome		Quality
23	26	27	Large				High
6	6	4	Mid				Mid
3	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	•

		Fund	Bmark	Cat	Fund	•	Benc	hmark	Cate	gory Ave	erage	
Ն	Cyclical	35.96	33.87	33.40								
À.	Basic Materials	3.73	3.53	3.62		]		_				
<b>A</b>	Consumer Cyclical	10.98	12.06	11.07				<b>'</b>				
<b>₽</b>	Financial Services	18.05	14.76	15.56								
tt.	Real Estate	3.20	3.52	3.15		'						
M	Sensitive	44.81	44.82	43.53								
	Communication Services	8.30	9.60	10.14			■ <sup>7</sup> [					
	Energy	5.68	3.06	3.02								
į.	Industrials	9.84	10.03	10.28						_		
3	Technology	20.99	22.13	20.09						'		
<b>→</b>	Defensive	19.24	21.30	23.06								
	Consumer Defensive	5.96	6.27	6.77								
٠	Healthcare	11.04	12.56	13.51				[				
?	Utilities	2.24	2.47	2.78								

<b>Top 10 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Master Total Return Portfolio	_	17.13	17.13	_	_
⊕ iShares ESG Aware MSCI USA ETF	_	15.76	32.89	_	-
⊕ iShares Core S&P Total US Stock Mkt ETF	-	14.00	46.88	_	-
⊕ iShares MSCI EAFE Value ETF	_	8.05	54.93	_	-
iShares Core Total USD Bond Market ETF	_	7.35	62.29	-	_
⊕ iShares MSCI EAFE Growth ETF	_	7.29	69.58	_	_
⊕ iShares TIPS Bond ETF	-	4.49	74.07	_	-
⊕ iShares MSCI USA Value Factor ETF	_	3.84	77.91	_	_
⊕ iShares Core S&P Small-Cap ETF	-	3.61	81.52	_	-
BlackRock Emerging Mkts K	_	3.37	84.88	_	_

# Total Holdings 19

>50 25-50 10-25 0-10



# BlackRock 80/20 Target Allocation K BKAPX

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

Morningstar US Mod Agg Tgt Alloc NR

Equity

### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 6.35 years.

Q Net Expense: The fund's expense ratio of 0.32 is 69.23% lower than the Allocation-70% to 85% Equity category average.

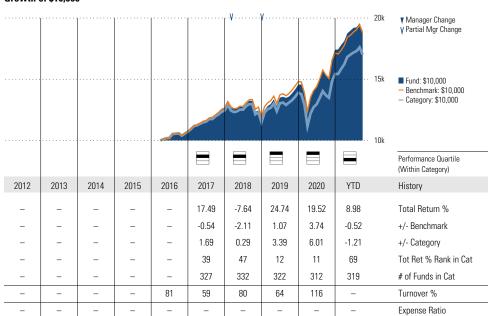
## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

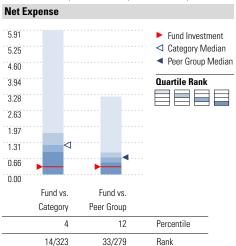
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### Growth of \$10,000





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.48	_	-2.02
Beta	1.02	-	1.03
R-Squared	99.14	-	95.93
Standard Deviation	14.99	14.67	15.50
Sharpe Ratio	0.81	0.78	0.64
Tracking Error	1.41	-	3.20
Information Ratio	0.51	-	-0.61
Up Capture Ratio	100.64	_	97.28
Down Capture Ratio	96.85	_	106.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	19.87	21.20
Price/Book Ratio	2.56	2.95	3.18
Avg Eff Duration	6.77	6.25	5.21



# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Allocation--70% to 85%

**Morningstar Index** 

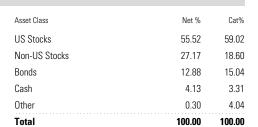
Morningstar US Mod Agg Tgt Alloc NR

# Style Analysis as of 09-30-2021

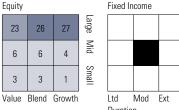
Morningstar Style Box™



Asset Allocation as of 09-30-2021



### Style Breakdown



uality	
:	

Weig	ht %	
>50	25-50 10-25 0-10	

Fixed Ir	ncome		Quality
			High
			Mid
			Low
Ltd Duratio	Mod	Ext	

	ctor Weighting as of 09-3				n	
		Fund	Bmark	Cat	Fund • Benchmark   Category Average	
•	Cyclical	35.86	34.70	32.76		
	Basic Materials	3.67	4.03	3.54		
ò	Consumer Cyclical	10.79	12.00	11.11		
ì	Financial Services	18.31	15.13	13.93		
ì	Real Estate	3.09	3.54	4.18		
×	Sensitive	45.09	44.04	43.88		(
	Communication Services	8.20	9.26	9.10		
)	Energy	6.33	3.23	2.95		
ŀ	Industrials	9.75	10.42	11.10		
ļ	Technology	20.81	21.13	20.73		
•	Defensive	19.06	21.26	23.35		
	Consumer Defensive	5.93	6.46	7.18		
í	Healthcare	10.93	12.26	13.69	' I	
)	Utilities	2.20	2.54	2.48		
					0% 5 10 15 20 25 30 35 40	_

100

<b>Top 10 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares ESG Aware MSCI USA ETF	_	20.25	20.25	_	_
⊕ iShares Core S&P Total US Stock Mkt ETF	_	18.53	38.78	_	-
⊕ iShares MSCI EAFE Value ETF	_	10.38	49.16	_	-
⊕ iShares MSCI EAFE Growth ETF	-	9.78	58.94	_	_
⊕ BlackRock Total Return Fund - CT	-	9.18	68.12	-	_
⊕ iShares MSCI USA Value Factor ETF	_	4.80	72.91	_	_
⊕ iShares Core S&P Small-Cap ETF	-	4.44	77.36	_	_
⊕ BlackRock Emerging Mkts K	_	4.38	81.74	_	-
⊕ BlackRock Technology Opportunities K	_	4.28	86.02	_	_
⊕ iShares Global Financials ETF	_	3.87	89.89	_	_

# Total Holdings 17



# Portfolio Manager(s)

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

#### Quantitative Screens

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

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

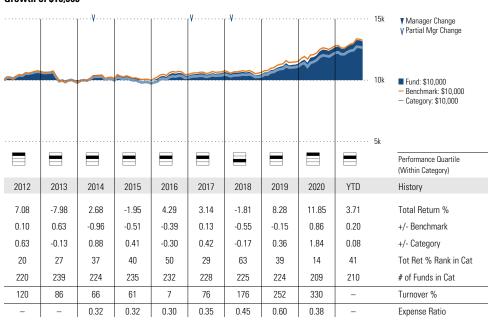
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.39 is 37.1% lower than the Inflation-Protected Bond category average.

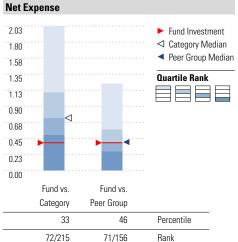
## **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.06	_	-0.20
Beta	1.03	_	0.91
R-Squared	96.86	_	77.98
Standard Deviation	4.26	4.07	4.36
Sharpe Ratio	1.50	1.53	1.33
Tracking Error	0.77	_	2.22
Information Ratio	0.23	_	-0.58
Up Capture Ratio	102.34	_	89.37
Down Capture Ratio	102.52	_	94.35

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

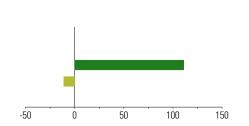


# **BlackRock Inflation Protected Bond K** BPLBX

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

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

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

Sector Weighting as of 09-	30-2021													
	Fund	Bmark	Cat	Fund	•	Bench	mark	[] Ca	atego	ry A	vera	ige		
Government	95.59	_	89.59											
Treasury	7.49	_	1.85											
Inflation – Protected	87.66	_	81.74											
Agency/Quasi Agency	0.00	_	0.08											
Other Government Related	0.44	-	5.92	1 [										
Corporate	0.55	_	2.76	1 []										
Corporate Bond	0.55	-	2.45	1[]										
Bank Loan	0.00	_	0.25											
Convertible	0.00	_	0.06	0										
Preferred	0.00	_	0.00											
Securitized	2.18	-	3.95											
Agency MBS Pass-Through	0.00	_	0.86											
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.00	_	0.40											
Non-Agency Residential MBS	0.00	_	0.17											
Commercial MBS	0.70	_	0.48											
Asset-Backed	1.48	_	1.96											
Covered Bond	0.00	_	0.08	0										
Municipal	0.00	_	0.02	0										
Cash & Equivalents	1.57	_	3.55											
Other	0.11	_	0.10	0										

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.125%	01-2023	12.62	12.62	_
⊖ Rrp Treasury (Cpi) Note	_	12.18	24.80	-
United States Treasury Notes 0.375%	07-2023	3.71	28.51	-
United States Treasury Notes 0.625%	01-2024	3.60	32.10	-
⊕ United States Treasury Notes 0.375%	07-2025	3.36	35.47	_
⊕ United States Treasury Notes 0.125%	07-2024	3.32	38.79	_
	01-2025	3.30	42.08	-
⊕ United States Treasury Notes 0.625%	04-2023	3.23	45.31	-
	01-2028	3.01	48.33	_
⊕ United States Treasury Notes 0.625%	01-2026	2.97	51.30	_

Total Holdings 211



# BlackRock Total Return K MPHQX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond 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.

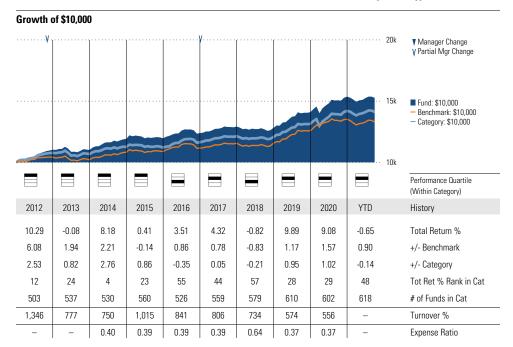
Net Expense: The fund's expense ratio of 0.37 is 51.32% lower than the Intermediate Core-Plus Bond category average.

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

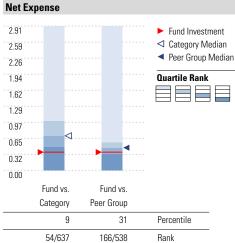
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







3- Tear hisk Wietrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	5.73	4.43	5.89
Avg Eff Maturity	7.83	_	7.41



Α

BBB

BB

В

Below B

Not Rated

# BlackRock Total Return K MPHQX

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

Style Analysis as of 09-30-2021								
Style Breakt Fixed Income	lown	Quality						
		High						
		Mid						
		Low						
Ltd Mod	Ext							

Ltd Mod Ext			
Duration			
Credit Rating Breakdo	<b>vn</b> Fund	Bmark	Cat
AAA	38.23	3.53	47.76
AA	3.22	74.59	4.13

17.76

22.51

10.38

0.00

0.00

7.90

10.82

8.32

0.28

0.00

0.00

2.46

10.83

22.67

6.45

3.21

1.52

3.43

Asset Allocation as of 09-30-2021				
		Asset Class	Net %	Cat%
I		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
0 50	100	Total	100.00	100.00

	Fund	Bmark	Cat	Fund	•	Benchmark	Category Average		
Government	_	_	27.90						
Treasury	_	_	18.38						
Inflation – Protected	_	_	1.50						
Agency/Quasi Agency	_	_	0.77						
Other Government Related	_	_	7.25						
Corporate	-	-	30.24					0	
Corporate Bond	_	_	28.11						
Bank Loan	_	_	0.68						
Convertible	_	_	1.27						
Preferred	_	_	0.18						
Securitized	-	-	32.34						
Agency MBS Pass-Through	_	_	15.49				0		
Agency MBS ARM	_	_	0.03						
Agency MBS CMO	_	_	1.94						
Non-Agency Residential MBS	_	_	0.62						
Commercial MBS	_	_	5.02						
Asset-Backed	_	_	9.24						
Covered Bond	_	_	0.00						
Municipal	-	-	0.93						
Cash & Equivalents	-	-	7.42						
Other	-	-	0.83						
				0%	5	10	15 20	25 30	35

<b>Top 0 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0



# **DFA Emerging Markets I** DFEMX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Allen Pu since 02-2020 Ethan Wren since 02-2020

### **Quantitative Screens**

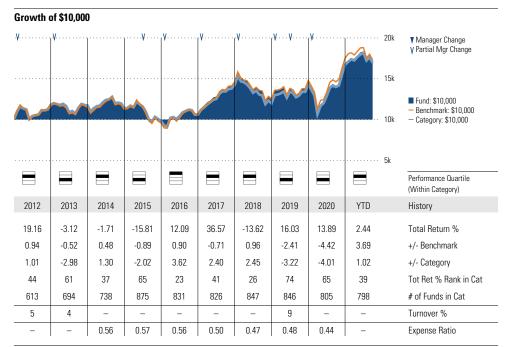
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.59 years.
- Net Expense: The fund's expense ratio of 0.35 is 70.83% lower than the Diversified Emerging Mkts category average.

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

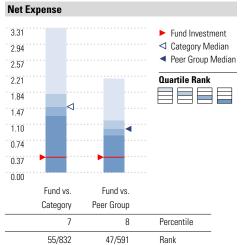
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.40	_	1.94
Beta	1.01	_	0.99
R-Squared	97.06	_	91.16
Standard Deviation	19.91	19.41	20.12
Sharpe Ratio	0.44	0.47	0.54
Tracking Error	3.42	_	5.76
Information Ratio	-0.13	_	0.28
Up Capture Ratio	97.44	_	101.87
Down Capture Ratio	98.44	_	95.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.24	13.61	15.33
Price/Book Ratio	1.71	1.89	2.34
Geom Avg Mkt Cap \$B	28.51	44.21	55.97
ROE	18.60	17.56	18.76

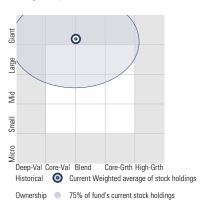


# **DFA Emerging Markets I** DFEMX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

29	43	11	Large
7	8	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

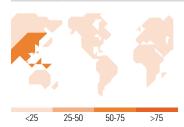
Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.10	-0.22
Cash	1.03	2.56
Bonds	0.01	-0.11
Non-US Stocks	96.74	94.68
US Stocks	2.11	3.08
Asset Class	Net %	Cat%

360	ctor Weighting as of 09-3	3U-ZUZ I							_					
		Fund	Bmark	Cat	Fund	۱ ۱	Bench	nmark	Cate	gory Ave	erage			
Դ	Cyclical	44.21	44.27	41.94										
æ	Basic Materials	10.92	8.54	6.71										
A	Consumer Cyclical	11.58	14.21	14.61										
<del>,</del>	Financial Services	19.02	19.46	18.98										
命	Real Estate	2.69	2.06	1.64										
W	Sensitive	42.36	42.70	44.88										
d	Communication Services	9.71	10.85	12.02										
•	Energy	4.89	5.97	4.50										
Ф	Industrials	6.72	4.77	5.17										
	Technology	21.04	21.11	23.19					- 1					
<b>→</b>	Defensive	13.42	13.02	13.18			•	<b>[</b> ]						
Ħ	Consumer Defensive	6.39	5.70	7.04										
٠	Healthcare	4.47	5.12	4.94										
•	Utilities	2.56	2.20	1.20										
					0%	5	10	15	20	25	30	35	40	45

100

# World Regions % Equity 09-30-2021



Greater Asia	Fund % 80.97	Cat % 73.70	America
Japan	0.00	0.12	North A
Australasia	0.04	0.05	Central/
Asia-4 Tigers	30.31	27.27	
Asia-ex 4 Tigers	50.62	46.26	
Not Classified	0.00	0.00	

Americas	Fund % 7.25	Cat % 12.53	Greater Europe	Fund % 11.78	Cat % 13.77	Market Maturity	Fund %
North America	0.20	2.75	United Kingdom	0.00	0.79	Developed Markets	32.18
Central/Latin	7.05	9.78	W euro-ex UK	0.44	2.27	Emerging Markets	67.82
			Emrgng Europe Africa	3.04 8.30	6.37 4.34	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.94	4.94	10.90	Technology
⊕ Cnh	4.22	9.17	_	-
○ Cny	4.15	13.31	_	-
	3.69	17.00	_	Technology
⊕ Tencent Holdings Ltd	3.67	20.67	-18.20	Communication Svc
⊕ Alibaba Group Holding Ltd ADR	2.14	22.81	-36.39	Consumer Cyclical
⊕ China Construction Bank Corp Class H	0.88	23.69	0.71	Financial Services
⊕ Reliance Industries Ltd	0.82	24.52	27.21	Energy
⊕ HDFC Bank Ltd	0.72	25.24	11.45	Financial Services
	0.64	25.88	3.79	Basic Materials

# Total Holdings 1786



# Franklin Growth R6 FIFRX

### Portfolio Manager(s)

Serena Perin Vinton since 11-2008 Robert Rendler since 05-2016

#### Quantitative Screens

- Performance: The fund has finished in the Large 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 12.84 years.
- Net Expense: The fund's expense ratio of 0.48 is 51.02% lower than the Large Growth category average.

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

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

### **ESG Metrics**

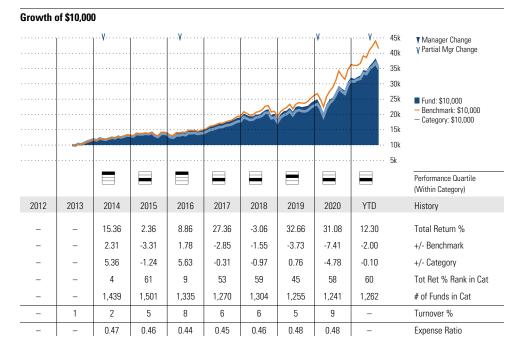
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

# Morningstar Category

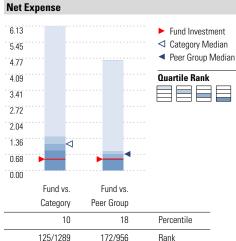
# Large Growth

# Morningstar Index

Russell 1000 Growth TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.00	_	-1.13
Beta	0.95	_	0.98
R-Squared	96.59	_	93.33
Standard Deviation	19.43	20.19	20.50
Sharpe Ratio	0.91	1.04	0.94
Tracking Error	3.75	-	5.22
Information Ratio	-0.97	_	-0.54
Up Capture Ratio	90.45	-	93.50
Down Capture Ratio	96.64	_	95.82

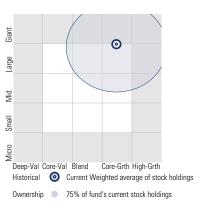
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.73	33.17	31.28
Price/Book Ratio	8.09	12.31	8.55
Geom Avg Mkt Cap \$B	141.24	291.31	335.34
ROE	30.06	39.60	33.50



# Franklin Growth R6 FIFRX

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

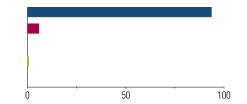
6	23	51	Large
0	9	10	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100 00	100 00
Other	0.00	0.77
Cash	0.65	1.21
Bonds	0.00	0.00
Non-US Stocks	5.77	5.54
US Stocks	93.59	92.48
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Sec	ctor Weighting as of 09-3	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	19.92	27.91	28.56	
A	Basic Materials	2.72	0.96	1.40	
A	Consumer Cyclical	7.76	18.03	15.50	
æ	Financial Services	7.99	7.13	10.36	
<b>fi</b>	Real Estate	1.45	1.79	1.30	
W	Sensitive	56.23	58.74	55.97	
d	Communication Services	8.44	12.89	16.03	
•	Energy	0.00	0.32	0.54	
Ф	Industrials	14.18	5.95	6.44	
	Technology	33.61	39.58	32.96	0
<b>→</b>	Defensive	23.85	13.34	15.47	
Ħ	Consumer Defensive	3.06	4.20	3.06	
+	Healthcare	19.49	9.11	12.07	
•	Utilities	1.30	0.03	0.34	
-					0% 5 10 15 20 25 30 35 40 45 50 55 6

N	0/ 11 . 4	0 1: 0/	VTD D . 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.74	4.74	27.51	Technology
Apple Inc	4.60	9.34	7.13	Technology
Amazon.com Inc	4.51	13.85	0.86	Consumer Cyclical
ServiceNow Inc	2.47	16.32	13.05	Technology
Mastercard Inc Class A	2.18	18.50	-2.22	Financial Services
☐ Intuit Inc	2.15	20.64	42.50	Technology
	2.00	22.64	52.54	Communication Svc
NVIDIA Corp	1.97	24.61	58.77	Technology
	1.93	26.54	52.14	Communication Svc
	1.87	28.40	20.85	Healthcare
Union Pacific Corp	1.84	30.24	-4.37	Industrials
☐ Intuitive Surgical Inc	1.75	31.99	21.52	Healthcare
⊖ Catalent Inc	1.62	33.61	27.87	Healthcare
Danaher Corp	1.62	35.22	37.33	Healthcare
Visa Inc Class A	1.44	36.66	2.28	Financial Services

**Total Holdings 141** 



# Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

### **Quantitative Screens**

Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 21.43 years.

Net Expense: The fund's expense ratio of 0.65 is
 46.28% lower than the Small Growth category average.

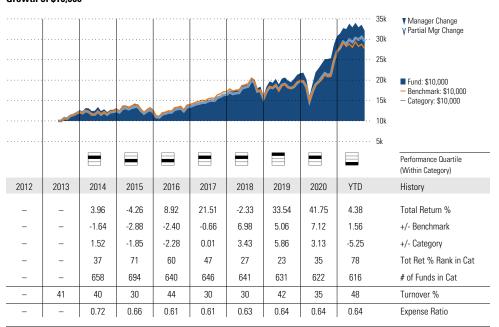
### **Morningstar Investment Management LLC Analysis**

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

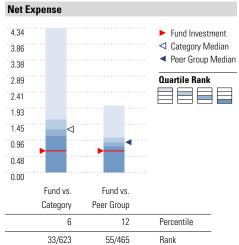
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.70	_	4.26
Beta	1.00	_	0.94
R-Squared	94.32	_	91.55
Standard Deviation	26.37	25.66	25.23
Sharpe Ratio	0.68	0.52	0.66
Tracking Error	6.28	-	7.52
Information Ratio	0.81	-	0.51
Up Capture Ratio	105.95	-	100.02
Down Capture Ratio	92.72	-	88.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	23.33	32.72
Price/Book Ratio	3.65	5.12	5.42
Geom Avg Mkt Cap \$B	3.78	3.07	5.86
ROE	1.63	5.88	3.67



# Franklin Small Cap Growth R6 FSMLX

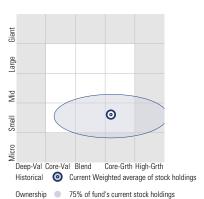
### 

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

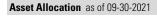
Equity

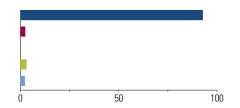
Lquity			
0	0	0	Large
0	9	6	Mid
13	38	35	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	2.09	0.89
Cash	2.97	1.73
Bonds	0.00	0.00
Non-US Stocks	2.29	4.37
US Stocks	92.65	93.01
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	ПСа	ateaorv	Averag	ae			
Դ	Cyclical	26.78	24.23	24.95											
A	Basic Materials	1.36	3.10	2.45		*									
A	Consumer Cyclical	16.63	13.14	12.31											
æ	Financial Services	6.07	5.13	7.72											
ŵ	Real Estate	2.72	2.86	2.47		'									
W	Sensitive	41.99	43.14	45.11				- :							
	Communication Services	0.95	3.19	2.51		۲									
•	Energy	0.00	2.06	1.30				Ė							
Ф	Industrials	12.27	15.13	15.61											
	Technology	28.77	22.76	25.69											
<b>→</b>	Defensive	31.23	32.63	29.94								1			
Ħ	Consumer Defensive	6.72	3.71	4.14											
+	Healthcare	24.51	28.64	24.98				- :-			*				
•	Utilities	0.00	0.28	0.82	i[]										
				-	0%	5	10	15	20	25	30	35	40	45	50

#### Top 15 Holdings as of 09-30-2021 Name % Net Asset Cumulative % YTD Return % Morningstar Sector Franklin IFT Money Market 2.74 2.74 Allegiant Travel Co 1.62 4.36 3.30 Industrials Inspire Medical Systems Inc 1.59 5.95 23.81 Healthcare Lattice Semiconductor Corp 1.56 7.51 41.10 Technology SiTime Corp Ordinary Shares 9.06 1.55 Technology Red Rock Resorts Inc A 1.50 10.55 104.55 Consumer Cyclical Western Alliance Bancorp 1.45 12.00 82.94 Financial Services 30.13 American Eagle Outfitters Inc 1.40 13.41 Consumer Cyclical Semtech Corp 1.37 14.78 8.16 Technology Beacon Roofing Supply Inc Class A 1.36 16.14 18.84 Industrials Pinnacle Financial Partners Inc 1.33 17.47 46.93 Financial Services → M/I Homes Inc. 1.31 18.78 30.50 Consumer Cyclical Phreesia Inc 1.28 20.06 13.71 Healthcare Univar Solutions Inc 1.27 21.34 25.30 Basic Materials Onto Innovation Inc 1.26 22.60 Technology 51.95

**Total Holdings 149** 



# State St Russell Sm Cp® Val Indx NL Cl C

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

- Performance: The fund has finished in the Small 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 12.08 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Value category average.

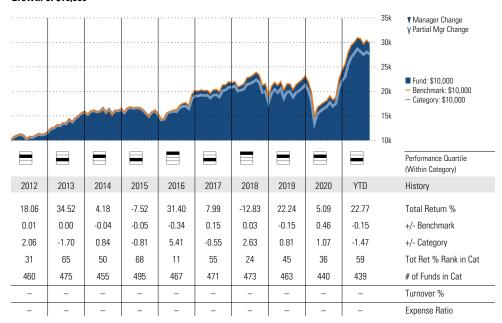
## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021

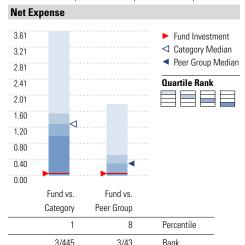
## Growth of \$10,000



# **Trailing Performance**



3-Year Risk Metrics



•			
	Fund	Bmark	Cat
Alpha	0.09	_	-0.35
Beta	0.99	_	1.03
R-Squared	99.99	_	97.87
Standard Deviation	26.79	26.99	28.24
Sharpe Ratio	0.41	0.40	0.39
Tracking Error	0.31	_	3.57
Information Ratio	0.23	_	-0.69
Up Capture Ratio	99.65	_	102.80
Down Capture Ratio	99.38	_	104.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.58	12.57	13.85
Price/Book Ratio	1.55	1.56	1.69
Geom Avg Mkt Cap \$B	2.17	2.18	3.95
ROE	5.79	5.79	12.41



# State St Russell Sm Cp® Val Indx NL CI C

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

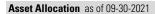
Equity

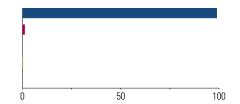
-quit,			
0	0	0	Large
3	1	0	Mid
49	38	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	-0.05
Cash	0.16	1.08
Bonds	0.00	0.11
Non-US Stocks	1.04	3.01
US Stocks	98.80	95.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	49.49	49.41	52.10	
A	Basic Materials	4.07	4.06	6.52	
A	Consumer Cyclical	8.09	8.06	13.91	
æ	Financial Services	23.66	23.59	24.32	
<b>fi</b>	Real Estate	13.67	13.70	7.35	
W	Sensitive	30.98	31.24	35.22	
d	Communication Services	4.42	4.41	2.11	
•	Energy	6.79	6.79	5.39	
Ф	Industrials	13.90	14.13	19.32	
	Technology	5.87	5.91	8.40	
<b>-</b>	Defensive	19.53	19.36	12.67	
=	Consumer Defensive	3.66	3.69	4.10	
+	Healthcare	11.21	11.26	5.43	
•	Utilities	4.66	4.41	3.14	
					0% 5 10 15 20 25 30 35 40 45 50 55

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
AMC Entertainment Holdings Inc Class A	1.35	1.35	1,695.28	Communication Svc
⊕ E-Mini Russ 2000 Dec21 Xcme 20211217	0.94	2.29	_	-
○ Ovintiv Inc	0.56	2.84	131.25	Energy
	0.49	3.33	102.22	Consumer Cyclical
	0.44	3.77	28.79	Real Estate
— Tenet Healthcare Corp	0.42	4.20	66.39	Healthcare
	0.42	4.61	_	Energy
⊕ Avis Budget Group Inc	0.39	5.00	212.36	Industrials
	0.38	5.38	26.58	Industrials
Valley National Bancorp	0.37	5.75	39.90	Financial Services
→ Range Resources Corp	0.37	6.12	237.76	Energy
SouthState Corp	0.36	6.48	5.26	Financial Services
○ CIT Group Inc	0.36	6.84	47.63	Financial Services
⊕ RBC Bearings Inc	0.35	7.19	18.52	Industrials
Goodyear Tire & Rubber Co	0.33	7.52	62.24	Consumer Cyclical

# Total Holdings 1365



# Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

0.83

42

1,534

3

2.68

18

1,451

3

0.05

2.43

20

1,519

3

0.05

1.56

27

1,415

4

0.04

1.00

35

1,552

3

Morningstar Category
Large Blend

2.54

38

1,394

4

0.04

0.90

36

1,426

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

2.68

24

1,406

4

0.04

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.
- 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

#### 45k ▼ Manager Change V Partial Mgr Change 40k 35k 30k Fund: \$10,000 25k - Benchmark: \$10,000 Category: \$10,000 20k 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.96 32.33 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 15.90 Total Return % -0.06 -0.05 -0.05 -0.03 -0.02 -0.04 -0.02 -0.03 -0.04 -0.03 +/- Benchmark

1.84

27

1,394

4

0.04

1.35

29

1,389

3

0.04





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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 511



# Vanguard Developed Markets Index Admiral VTMGX

Growth of \$10,000

2012

18.56

1.73

0.27

42

781

7

2013

22.06

6.77

2.62

24

795

13

2014

-5.66

-1.79

-0.68

54

724

4

n ng

2015

-0.18

5.48

1.41

36

778

3

n ng

2016

2.45

-2.05

1.66

29

764

11

በ በ7

2017

26.40

-0.79

1.28

35

776

3

በ በ7

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

History

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

# 

2018

-14.46

-0.26

0.13

51

767

3

በ በ7

2019

22.05

0.54

0.46

42

795

2

በ በ7

2020

10.26

-0.39

0.96

40

805

3

በ በ7

YTD

8.20

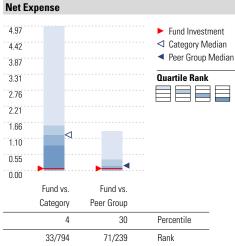
2.30

1.15

35

780

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



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

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





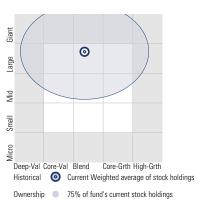
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

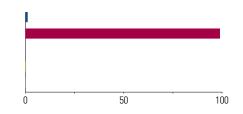
24	35	18	-uigo i
6	9	5	IVIIG
1	2	1	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

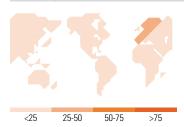




Total	100.00	100.00
Other	0.10	-0.22
Cash	0.12	2.22
Bonds	0.00	0.35
Non-US Stocks	98.80	94.69
US Stocks	0.97	2.96
Asset Class	Net %	Cat%

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

# World Regions % Equity 09-30-2021



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

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

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

# Total Holdings 4096

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

99.18 0.82 0.00

# Vanguard Mid Cap Index Admiral VIMAX

### Morningstar Category Mid-Cap Blend

Morningstar Index

# Russell Mid Cap TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.38 years.

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

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

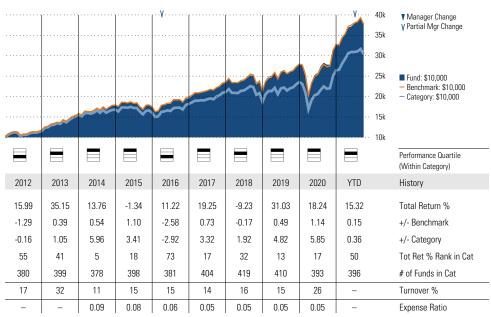
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

# Growth of \$10,000



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

Net Expe	ense		
6.08			► Fund Investment
5.40			Category Median
4.73			<ul> <li>Peer Group Median</li> </ul>
4.05			Quartile Rank
3.38			
2.70			
2.03			
1.35	<b>□</b>		
0.68			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	4	27	Percentile
	14/407	44/166	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.70	-	-2.45
Beta	0.98	_	1.00
R-Squared	99.72	_	94.96
Standard Deviation	21.83	22.29	22.90
Sharpe Ratio	0.69	0.66	0.55
Tracking Error	1.25	_	5.29
Information Ratio	0.42	_	-0.68
Up Capture Ratio	99.44	_	95.83
Down Capture Ratio	97.16	_	104.99

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



# Vanguard Mid Cap Index Admiral VIMAX

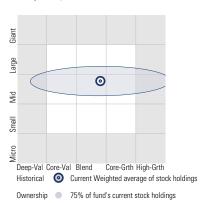
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

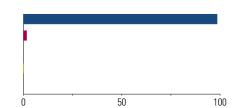
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021

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

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

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

Total Holdings 380



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

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

### **ESG Metrics**

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

# Growth of \$10,000





Net Expe	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			◆ Peer Group Median
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	<b>□</b>		
0.78			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	5	37	Percentile
	12/260	17/47	Rank

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

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



# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021

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

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

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

**Total Holdings** 171



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Samuel Martinez since 01-2017 Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.68 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 77.27% lower than the Ultrashort Bond category average.

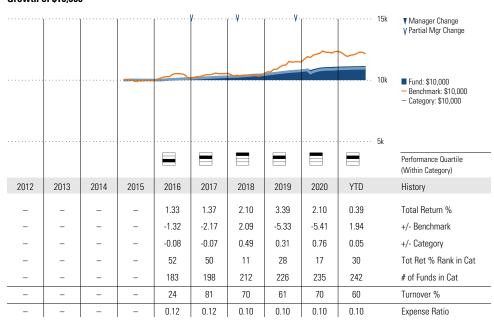
### **Morningstar Investment Management LLC Analysis**

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.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021

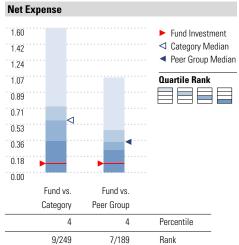
## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 0.07 0.68 2.21 1.88 1.65 3.01 0.05 -0.90 5.36 2.94 7.15 Benchmark Return % 0.06 0.76 1.70 1.68 1.30 Category Average %

24

169



33

241

16

213

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	1.46	_	0.86
Beta	0.14	_	0.16
R-Squared	25.91	_	13.56
Standard Deviation	0.96	3.54	1.80
Sharpe Ratio	1.25	1.23	0.39
Tracking Error	3.16	_	3.61
Information Ratio	-1.00	_	-1.05
Up Capture Ratio	26.55	_	25.04
Down Capture Ratio	-3.44	_	12.30

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.94	4.43	0.82
Avg Eff Maturity	1.00	_	3.03



% Rank in Category

# of Funds in Category

45

248

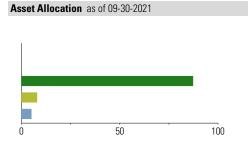
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond
BB

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Anal	ysis	as	of 09-30-2021
Style E	Breako	lown		
Fixed Ir	ncome			Quality
				High
				Mid
				Low
l td	Mod	Fxt		
Duratio	n			



Total	100.00	100.00
Other	4.95	3.85
Cash	7.84	20.66
Bonds	87.21	75.39
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.08
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	13.52	3.53	35.21
AA	5.89	74.59	4.53
A	35.30	10.82	16.83
BBB	34.06	8.32	24.77
BB	0.00	0.28	2.75
В	0.00	0.00	1.92
Below B	0.15	0.00	0.49
Not Rated	11.08	2.46	13.49

	Fund	Bmark	Cat	Fund	▼ B	3enct	nmark	[] C	atego	ry Ave	erage			
Government	7.30	_	11.93		-				Ť	Ė	Ť			
Treasury	4.10	_	6.36											
Inflation – Protected	0.00	_	0.05											
Agency/Quasi Agency	2.90	_	1.53	<b>m</b> () <b>m</b>										
Other Government Related	0.30	_	3.99	i [										
Corporate	68.31	_	38.91											
Corporate Bond	63.36	_	34.40			: 							Ė.	Ė
Bank Loan	0.00	-	0.99	i0										
Convertible	4.95	-	3.52											
Preferred	0.00	-	0.00											
Securitized	16.39	-	25.83											
Agency MBS Pass-Through	0.00	_	1.52											
Agency MBS ARM	0.00	_	0.79											
Agency MBS CMO	0.02	_	5.59	1 [										
Non-Agency Residential MBS	0.08	_	0.46	0										
Commercial MBS	0.08	_	0.84											
Asset-Backed	16.12	_	16.62											
Covered Bond	0.09	_	0.01											
Municipal	0.00	_	1.28	10										
Cash & Equivalents	7.84	_	21.90											
Other	0.00	_	0.05											

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	_	2.56	2.56	_
⊕ Nvidia Corp	_	0.98	3.54	_
⊕ NTT Finance Corp	_	0.84	4.38	_
⊕ Bank of Korea	_	0.76	5.14	_
$oldsymbol{\oplus}$ E.I. Du Pont de Nemours and Company	_	0.74	5.88	-
⊕ Honeywell International Inc.	_	0.62	6.50	_
AT&T Inc	_	0.60	7.09	_
	_	0.51	7.61	_
Bank of Korea	_	0.51	8.11	_
	_	0.50	8.62	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 992

