## American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

#### Portfolio Manager(s)

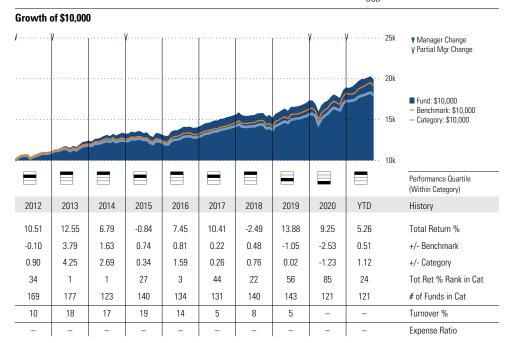
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

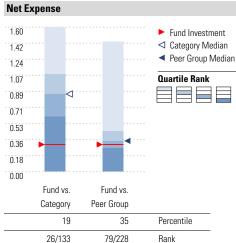
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.75 years.
- × Style: The fund has landed in its primary style box Large Value 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 47.37% lower than the Target-Date 2000-2010 category average.

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

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	0.30	_	-0.20
Beta	0.89	_	0.92
R-Squared	97.25	_	96.96
Standard Deviation	7.31	8.07	7.52
Sharpe Ratio	0.95	0.94	0.90
Tracking Error	1.49	_	1.82
Information Ratio	-0.41	_	-0.53
Up Capture Ratio	91.01	_	88.79
Down Capture Ratio	88.65	_	88.28

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.10	19.23	19.23
Price/Book Ratio	2.95	2.69	2.82
Avg Eff Duration	4.14	_	6.72

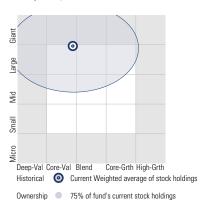


## American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Style Box™



## 50 100

Fund

33.73

5.49

6.44

16.51

5.29

37.69

**Bmark** 

39.37

4.31

10.25

15.10

9.71

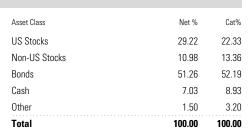
38.43

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Cyclical

Basic Materials



Ct۱	ıl۵	Rr	eal	nhs	wn
υιj	,,,	ы.	cui	·uu	***

Equity				rixea ir	icome	
35	35	15	Large			
8	5	1	Mid			
0	1	0	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ext

	A	Consumer Cyclical
	<b></b>	Financial Services
	仓	Real Estate
Quality	W	Sensitive
High		Communication Se
<u>S</u>	•	Energy
<u>e:</u>	Ф	Industrials
Low		Technology
	$\rightarrow$	Defensive
	Ħ	Consumer Defensiv

>50 25-50 10-25 0-10

Weight %

														ш
d	Communication Services	8.53	6.78	9.32										
ð	Energy	5.46	3.66	3.61										
ф	Industrials	8.93	11.14	10.45		- :								
3	Technology	14.77	16.85	18.76				_ '						
<b>→</b>	Defensive	28.58	22.21	21.88										
=	Consumer Defensive	9.95	6.73	6.39				_						
٠	Healthcare	12.97	12.57	12.56										
•	Utilities	5.66	2.91	2.93										
					0%	5	10	15	20	25	30	35	40	4
	Maturity Date	% Net A		Cumulat	i 0/		YTD Ret		Mari		Sector			

Cat

35.98

4.99

10.90

16.34

3.75

42.14

Fund

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	15.50	15.50	_	_
⊕ American Funds Income Fund of Amer R6	_	14.65	30.15	_	_
⊕ American Funds Bond Fund of Amer R6	-	8.75	38.91	-	_
⊕ American Funds American Balanced R6	_	6.93	45.84	_	_
⊕ American Funds ST Bd Fd of Amer R6	-	6.81	52.65	-	-
⊕ American Funds Mortgage R6	_	6.40	59.06	_	_
American Funds Inflation Linked Bd R6	-	6.37	65.42	-	_
⊕ American Funds Capital Income Bldr R6	_	6.29	71.72	_	_
American Funds American Mutual R6	-	5.61	77.33	-	_
⊕ American Funds Capital World Gr&Inc R6	_	4.26	81.59	_	_

#### Total Holdings 17



## American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

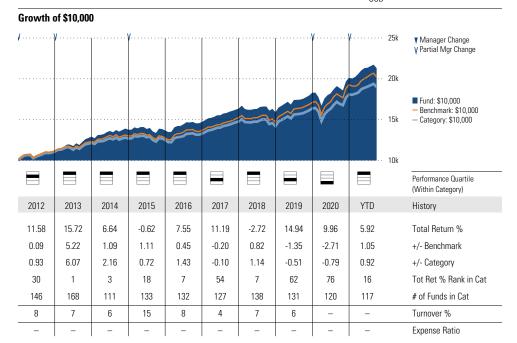
- Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.75 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 50% lower than the Target-Date 2015 category average.

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

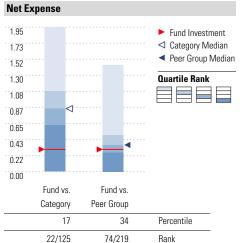
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2020







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.38	_	-0.76
Beta	0.89	_	0.97
R-Squared	96.84	_	96.39
Standard Deviation	8.07	8.88	8.80
Sharpe Ratio	0.93	0.92	0.81
Tracking Error	1.71	_	1.81
Information Ratio	-0.33	_	-0.59
Up Capture Ratio	91.53	_	92.08
Down Capture Ratio	88.98	_	96.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	19.04	19.25
Price/Book Ratio	3.03	2.66	2.82
Avg Eff Duration	4.59	_	5.44



## American Funds 2015 Trgt Date Retire R6 RFJTX

Quality

High

Mid

Low

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

Net %

31.59

11.95

48.03

6.95

1.47

100.00

Cat%

25.65

15.35

46.15

7.42

5.43

100.00

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

## Style Breakdown

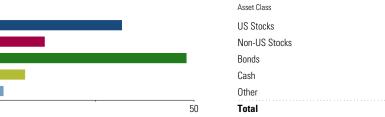






Weight % >50 25-50 10-25 0-10

Asset Allocation as of 09-30-2021



		Fund	Bmark	Cat	Fund	Benchr	mark	Categ	iorv Ave	erage	
٠	Cyclical	33.11	39.45	35.92							-
ì.	Basic Materials	5.34	4.37	4.95							
9	Consumer Cyclical	6.82	10.36	11.13		1					
<u></u>	Financial Services	16.21	15.17	16.26							
à	Real Estate	4.74	9.55	3.58		٧.					
Ųľ	Sensitive	38.89	38.43	42.38							
	Communication Services	9.00	6.75	9.42							
	Energy	5.32	3.68	3.51							
)	Industrials	9.03	11.24	10.62		<b>=</b> ['					
1	Technology	15.54	16.76	18.83							
+	Defensive	28.00	22.12	21.70				(			
Ţ	Consumer Defensive	9.51	6.75	6.20		■.					
1	Healthcare	13.24	12.47	12.63							
1	Utilities	5.25	2.90	2.87							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
Name	Maturity Date	% Net Asset	Guillulative %	FID netulli %	wormingstar secto
American Funds Income Fund of Amer R6	_	12.30	12.30	_	_
American Funds Interm Bd Fd of Amer R6	-	10.84	23.15	_	_
	_	8.08	31.22	_	_
American Funds American Balanced R6	-	7.59	38.81	_	_
American Funds Inflation Linked Bd R6	-	7.07	45.88	-	-
American Funds Mortgage R6	_	6.07	51.95	_	_
American Funds Capital Income Bldr R6	-	5.96	57.91	-	_
American Funds American Mutual R6	-	5.96	63.87	_	_
Ð American Funds American High-Inc R6	-	5.08	68.95	_	_
American Funds Capital World Bond R6	_	5.02	73.97	_	_

#### Total Holdings 20



## American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

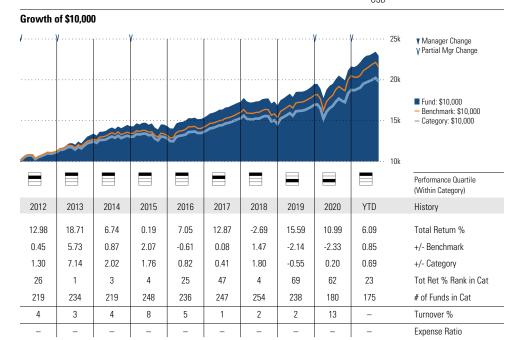
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.75 years.
- Net Expense: The fund's expense ratio of 0.31 is 51.56% lower than the Target-Date 2020 category average.

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

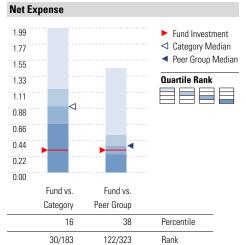
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2020

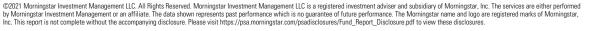






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.65	_	-0.70
Beta	0.85	_	0.95
R-Squared	97.29	_	96.48
Standard Deviation	8.54	9.87	9.52
Sharpe Ratio	0.93	0.88	0.79
Tracking Error	2.02	_	2.06
Information Ratio	-0.36	_	-0.63
Up Capture Ratio	88.51	_	90.82
Down Capture Ratio	84.34	_	94.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	18.89	19.67
Price/Book Ratio	3.11	2.63	2.82
Avg Eff Duration	4.74	-	5.43





## American Funds 2020 Trgt Date Retire R6 RRCTX

#### **Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

1.39

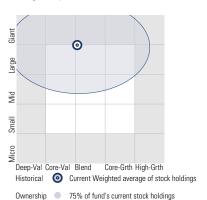
100.00

8.23

100.00

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

Morningstar Style Box™



## Style Breakdown

Equity 31



Value Blend Growth

Quality High Μid Low Ltd Mod Duration

# Fixed Income

>50 25-50 10-25 0-10

Weight %



Total

50

		Fund	Bmark	Cat	Fund	ı b	Bench	mark	Categ	ory Ave	rage			
<b>Ն</b>	Cyclical	32.54	39.43	37.03										
A	Basic Materials	5.12	4.49	4.52										
<b>A</b>	Consumer Cyclical	7.37	10.38	11.45			ı [ˈ[							
ê	Financial Services	15.87	15.27	15.47										
æ	Real Estate	4.18	9.29	5.59			*							
W	Sensitive	40.16	38.48	42.39										
	Communication Services	9.47	6.75	9.02										
ð	Energy	5.09	3.72	3.14										
Ф	Industrials	9.20	11.30	10.68										
	Technology	16.40	16.71	19.55										
<b>→</b>	Defensive	27.30	22.08	20.57										
=	Consumer Defensive	9.03	6.75	6.01				_						
+	Healthcare	13.53	12.44	12.06				<b>-</b>						
•	Utilities	4.74	2.89	2.50										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	_	9.35	9.35	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	9.11	18.46	_	_
→ American Funds Bond Fund of Amer R6	-	8.06	26.52	_	_
→ American Funds American Balanced R6	_	7.93	34.45	_	_
⇒ American Funds Inflation Linked Bd R6	-	7.08	41.53	_	-
⊕ American Funds Mortgage R6	_	6.08	47.61	_	_
→ American Funds American Mutual R6	_	5.96	53.57	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.62	59.19	_	_
⊕ American Funds Capital Income Bldr R6	_	5.30	64.49	_	_
⊕ American Funds American High-Inc R6	_	5.08	69.58	_	_

#### Total Holdings 20



## American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

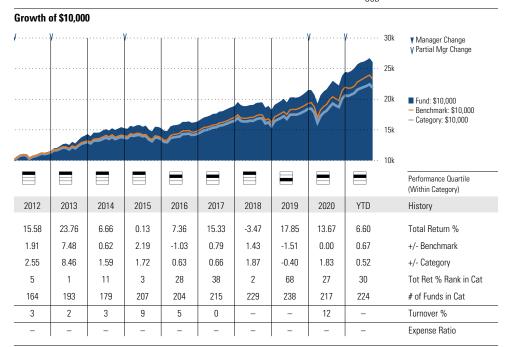
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.75 years.
- Net Expense: The fund's expense ratio of 0.33 is 51.47% lower than the Target-Date 2025 category average.

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

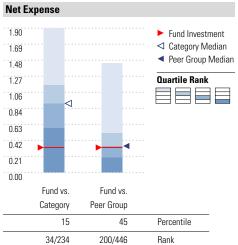
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	2	08-31-2021		
Carbon Risk Score	Low Risk	09-30-2020		

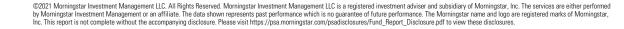






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.04	_	-0.67
Beta	0.89	_	0.96
R-Squared	97.36	_	97.34
Standard Deviation	10.06	11.14	10.87
Sharpe Ratio	0.91	0.83	0.75
Tracking Error	2.03	_	2.07
Information Ratio	0.02	_	-0.51
Up Capture Ratio	95.92	_	94.73
Down Capture Ratio	91.95	_	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.08	18.71	19.76
Price/Book Ratio	3.34	2.60	2.85
Avg Eff Duration	4.76	_	6.72





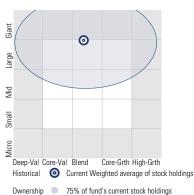
## American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Style Box™



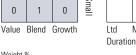
Fixed Income

Mod

## Style Breakdown

Equity 33 23 4 5 6



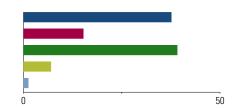


Weight % >50 25-50 10-25 0-10

Quality High

Mid

Low



Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	1.19	11.47
Cash	6.95	3.39
Bonds	39.08	38.14
Non-US Stocks	15.20	15.92
US Stocks	37.58	31.08
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	4 1	Bench	mark	Categ	ιοη, Λνο	rago			
_					Full	1 '	Denti	IIIdIK	ll cared	JULY AVE	aye	- п		
b	Cyclical	31.99	39.38	36.46		•	1							
A.	Basic Materials	4.69	4.59	4.28										
4	Consumer Cyclical	9.13	10.46	11.56			= '[							
<b>,</b>	Financial Services	14.91	15.38	15.33										
t	Real Estate	3.26	8.95	5.29		<b>I</b>	•							
M	Sensitive	42.16	38.56	42.54									•	
	Communication Services	10.43	6.72	8.94		. 1								
•	Energy	4.48	3.76	3.12		()								
<b>\$</b>	Industrials	9.49	11.41	10.60			<b>—</b> [ '							
3	Technology	17.76	16.67	19.88					• [ _					
<b>→</b>	Defensive	25.85	22.06	21.00										
=	Consumer Defensive	7.85	6.76	6.15										
F	Healthcare	14.11	12.40	12.23										
?	Utilities	3.89	2.90	2.62										
_					0%	5	10	15	20	25	30	35	40	_

Manage	Maturity Data	0/ NI=+ A ===+	C	VTD D-+ 0/	Manaia anton Cantan
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	9.14	9.14	_	_
⊕ American Funds American Balanced R6	-	7.90	17.03	_	-
⊕ American Funds American Mutual R6	_	6.59	23.63	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.57	30.19	_	_
⊕ American Funds Bond Fund of Amer R6	_	6.11	36.30	-	-
⊕ American Funds Inflation Linked Bd R6	_	5.77	42.07	_	_
⊕ American Funds US Government Sec R6	-	5.72	47.79	_	_
⊕ American Funds Mortgage R6	-	5.42	53.21	_	-
⊕ American Funds Income Fund of Amer R6	-	5.33	58.53	_	-
⊕ American Funds Capital World Bond R6	_	5.03	63.56	_	_

#### Total Holdings 23



## American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Expense Ratio

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.75 years.

Net Expense: The fund's expense ratio of 0.35 is 49.28% lower than the Target-Date 2030 category average.

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

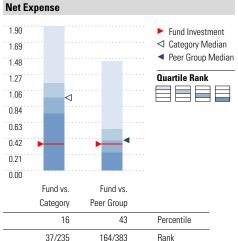
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

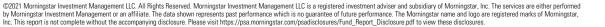
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 16.49 25.64 7.06 N 47 7.71 18.40 -4.16 20.06 15.16 7.65 Total Return % 6.00 1.05 2.77 -1.55 1.81 1.66 -1.18 1.47 0.56 1.81 +/- Benchmark 8.99 0.38 1.83 2.17 2.90 2.02 2.26 2.09 -0.01 0.40 +/- Category 5 1 7 2 38 12 2 60 17 34 Tot Ret % Rank in Cat 207 207 236 226 243 246 227 225 # of Funds in Cat 222 237 4 2 2 6 3 0 Turnover %





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.27	_	-0.41
Beta	0.92	_	0.98
R-Squared	98.14	_	98.27
Standard Deviation	11.90	12.86	12.68
Sharpe Ratio	0.85	0.76	0.72
Tracking Error	1.94	_	1.92
Information Ratio	0.28	_	-0.34
Up Capture Ratio	98.75	_	97.70
Down Capture Ratio	93.92	_	100.97

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	20.76	18.52	19.81					
Price/Book Ratio	3.49	2.56	2.90					
Avg Eff Duration	4.83	-	6.80					





## American Funds 2030 Trgt Date Retire R6 RFETX

Quality

High

Mid

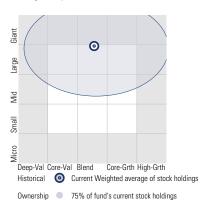
Low

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

#### Style Breakdown

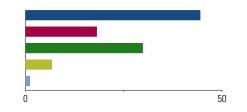
Equity 32 26 24 5 5 6

Large Mid1 1

Value Blend Growth

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

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



Asset Class Net % Cat% US Stocks 44.41 36.84 Non-US Stocks 18.09 18.50 Bonds 29.78 28.93 Cash 6.68 2.63 Other 1.05 13.11 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	Categ	jory Ave	erage	
b	Cyclical	31.67	39.25	35.86							
	Basic Materials	4.47	4.68	4.27							
-	Consumer Cyclical	10.15	10.56	11.64		,					
₽	Financial Services	14.23	15.50	15.61							
t	Real Estate	2.82	8.51	4.34		*					
M	Sensitive	43.25	38.67	43.06							
	Communication Services	10.92	6.73	9.01							
ð	Energy	4.10	3.80	3.13							
<b>\$</b>	Industrials	9.65	11.51	10.89							
1	Technology	18.58	16.63	20.03							
<b>→</b>	Defensive	25.09	22.07	21.09		-					
	Consumer Defensive	7.38	6.78	6.16			_				
ř	Healthcare	14.28	12.38	12.36							
?	Utilities	3.43	2.91	2.57							

<b>Top 10 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	_	7.91	7.91	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.95	14.85	_	_
⊕ American Funds American Mutual R6	-	6.95	21.80	_	_
⊕ American Funds US Government Sec R6	_	6.78	28.58	_	_
	-	6.08	34.66	_	-
⊕ American Funds Interm Bd Fd of Amer R6	_	5.85	40.51	_	_
	-	5.41	45.92	_	_
⊕ American Funds Mortgage R6	-	5.09	51.01	_	_
⊕ American Funds Capital World Bond R6	_	5.02	56.03	_	_
⊕ American Funds Washington Mutual R6	_	4.95	60.98	_	_

#### Total Holdings 22



## American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

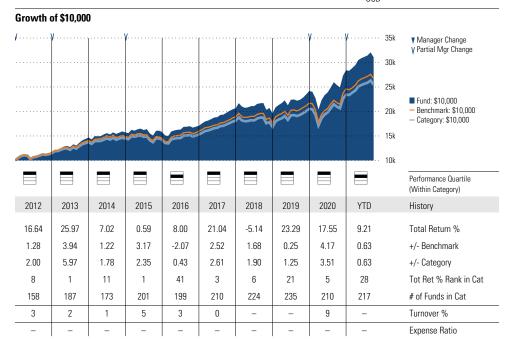
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.75 years.
- × Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 47.14% lower than the Target-Date 2035 category average.

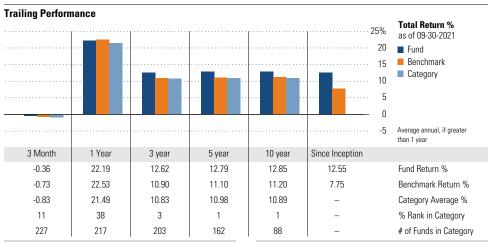
#### **Morningstar Investment Management LLC Analysis**

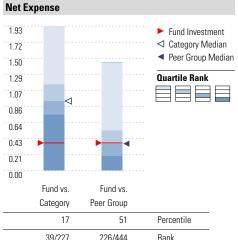
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.90	_	0.16
Beta	0.96	_	0.97
R-Squared	98.49	_	98.66
Standard Deviation	14.37	14.79	14.48
Sharpe Ratio	0.82	0.70	0.71
Tracking Error	1.84	_	1.93
Information Ratio	0.93	_	-0.02
Up Capture Ratio	104.15	_	98.58
Down Capture Ratio	96.64	_	98.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	18.34	19.62
Price/Book Ratio	3.63	2.53	2.85
Avg Eff Duration	5.02	_	6.75



## American Funds 2035 Trgt Date Retire R6 RFFTX

Quality

High

Mid

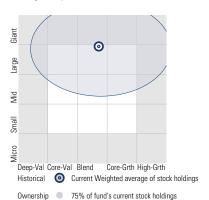
Low

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

#### Style Breakdown

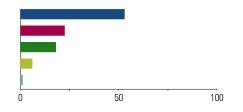
Equity 28 31 22 6 5 6



Value Blend Growth

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

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



Total	100.00	100.00
Other	0.97	11.04
Cash	5.89	2.30
Bonds	17.89	19.30
Non-US Stocks	22.38	23.16
US Stocks	52.87	44.21
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
Դ	Cyclical	31.57	39.16	36.25	
A	Basic Materials	4.35	4.79	4.28	
A	Consumer Cyclical	10.84	10.66	11.76	
æ	Financial Services	13.88	15.63	15.40	
命	Real Estate	2.50	8.08	4.81	
W	Sensitive	43.96	38.78	42.91	
	Communication Services	11.13	6.72	9.13	
0	Energy	3.76	3.85	3.10	<b>—</b> )
Ф	Industrials	9.60	11.61	10.60	
	Technology	19.47	16.60	20.08	
<b>→</b>	Defensive	24.48	22.06	20.84	
Ħ	Consumer Defensive	6.90	6.80	6.10	
٠	Healthcare	14.52	12.34	12.19	
•	Utilities	3.06	2.92	2.55	
					0% 5 10 15 20 25 30 35 40 45

N	Maturity Data	0/ NI=+ A ===+	C	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds American Balanced R6	_	7.97	7.97	_	_
American Funds US Government Sec R6	-	7.84	15.82	_	_
American Funds American Mutual R6	-	7.02	22.83	_	_
American Funds Capital World Gr&Inc R6	-	6.96	29.79	_	_
American Funds AMCAP R6	-	6.71	36.50	-	-
American Funds Growth Fund of Amer R6	_	6.70	43.21	_	_
American Funds Fundamental Invs R6	-	6.61	49.82	-	_
American Funds Washington Mutual R6	-	5.64	55.46	_	_
American Funds New Perspective R6	-	5.60	61.07	_	_
American Funds SMALLCAP World R6	_	5.30	66.37	_	_

#### Total Holdings 23



## American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2040 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 9.75 years.

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

Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2040 category average.

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

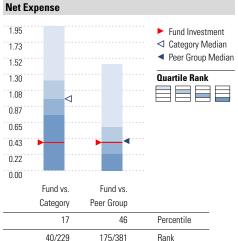
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.59	_	0.62
Beta	0.94	_	0.96
R-Squared	98.52	_	98.76
Standard Deviation	15.47	16.41	15.79
Sharpe Ratio	0.82	0.66	0.70
Tracking Error	2.16	_	2.00
Information Ratio	1.02	_	0.18
Up Capture Ratio	102.01	_	98.08
Down Capture Ratio	91.75	_	95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.56	18.15	19.54
Price/Book Ratio	3.70	2.50	2.82
Avg Eff Duration	5.29	_	6.83



## American Funds 2040 Trgt Date Retire R6 RFGTX

Quality High

Mid

Low

#### **Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

#### Style Breakdown

Equity 29 21 30 6 4 6

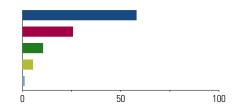
Large Mid1 1

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 57.92 48.88 Non-US Stocks 25.55 26.42 Bonds 10.34 12.59 Cash 5.23 2.00 Other 0.96 10.11 100.00 Total 100.00

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	31.61	39.13	36.43	
i.	Basic Materials	4.36	4.86	4.35	
4	Consumer Cyclical	11.10	10.77	11.73	
<u> </u>	Financial Services	13.79	15.72	15.51	
th.	Real Estate	2.36	7.78	4.84	
M	Sensitive	44.19	38.85	42.79	
	Communication Services	11.14	6.73	9.07	
•	Energy	3.66	3.87	3.09	<b>—</b> )'
Ф	Industrials	9.57	11.69	10.74	
	Technology	19.82	16.56	19.89	
<b>→</b>	Defensive	24.22	22.01	20.77	
	Consumer Defensive	6.63	6.81	6.03	
٠	Healthcare	14.70	12.27	12.20	
•	Utilities	2.89	2.93	2.54	<b></b>
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
		0.00			
American Funds American Balanced R6	_	8.02	8.02	_	_
⊕ American Funds Capital World Gr&lnc R6	_	7.60	15.62	-	_
Đ American Funds Fundamental Invs R6	-	7.58	23.20	_	_
American Funds AMCAP R6	-	7.06	30.26	_	_
American Funds Growth Fund of Amer R6	-	7.06	37.32	-	-
⊕ American Funds American Mutual R6	_	7.05	44.36	_	_
⊕ American Funds New Perspective R6	_	6.93	51.29	_	_
American Funds Washington Mutual R6	_	6.67	57.96	_	_
⊕ American Funds SMALLCAP World R6	-	6.63	64.59	-	_
American Funds US Government Sec R6	_	6.19	70.78	_	_

#### Total Holdings 21



## American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

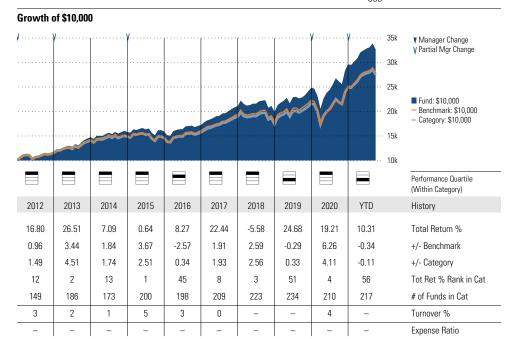
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.75 years.
- × Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 45.07% lower than the Target-Date 2045 category average.

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

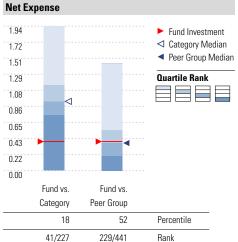
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.94	_	0.85
Beta	0.90	_	0.96
R-Squared	98.26	_	98.76
Standard Deviation	15.81	17.34	16.67
Sharpe Ratio	0.82	0.64	0.69
Tracking Error	2.67	_	2.01
Information Ratio	0.84	_	0.30
Up Capture Ratio	99.42	_	98.62
Down Capture Ratio	88.23	-	95.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	18.03	19.62
Price/Book Ratio	3.75	2.48	2.81
Avg Eff Duration	5.36	-	6.76



## American Funds 2045 Trgt Date Retire R6 RFHTX

#### **Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Style Box™



## Style Breakdown

Equity

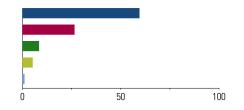
20	30	29	Large
4	6	7	Mid
1	1	1	Small

Value Blend Growth



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

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



Total	100.00	100.00
Other	0.90	9.74
Cash	5.06	1.89
Bonds	8.29	7.07
Non-US Stocks	26.35	28.75
US Stocks	59.39	52.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	iorv Ave	erage			
Դ	Cyclical	31.59	39.26	36.63						,,	-3-		-1	
æ.	Basic Materials	4.38	4.97	4.38		<b>=</b> [] <sup>*</sup>								
<b>A</b>	Consumer Cyclical	11.36	10.78	11.84										
ê	Financial Services	13.67	15.81	15.49				<b>=</b> [						
æ	Real Estate	2.18	7.70	4.92			•							
W	Sensitive	44.45	38.82	42.64										
	Communication Services	11.21	6.70	9.20		•								
•	Energy	3.61	3.91	3.03		0								
Ф	Industrials	9.65	11.72	10.63										
	Technology	19.98	16.49	19.78										
<b>-</b>	Defensive	23.95	21.93	20.72										
Ħ	Consumer Defensive	6.38	6.80	5.96										
+	Healthcare	14.82	12.21	12.23										
•	Utilities	2.75	2.92	2.53		'								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds New Perspective R6	_	8.25	8.25		
•	_			_	_
American Funds Capital World Gr&Inc R6	_	7.96	16.21	_	_
American Funds Fundamental Invs R6	_	7.94	24.15	_	_
American Funds Washington Mutual R6	_	7.69	31.84	_	_
American Funds SMALLCAP World R6	-	7.60	39.44	-	-
American Funds American Balanced R6	_	7.38	46.82	_	_
American Funds American Mutual R6	_	7.06	53.89	-	_
American Funds AMCAP R6	_	7.03	60.92	_	_
American Funds Growth Fund of Amer R6	-	7.03	67.94	_	_
American Funds US Government Sec R6	_	5.12	73.06	_	_

#### Total Holdings 19



## American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.75 years.
- $\times$  Style: The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 45.83% lower than the Target-Date 2050 category average.

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

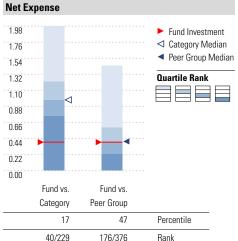
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k 25k ■ Fund: \$10,000 - Benchmark: \$10,000 20k - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 16.72 26.65 7.02 0.65 8.33 22.61 -5.61 25.04 19.42 10.58 Total Return % 3.82 0.78 2.02 3.84 -2.56 1.83 2.80 -0.05 6.51 -0.29 +/- Benchmark 0.11 1.94 1.65 5.63 1.60 2.66 2.80 0.50 4.17 -0.13 +/- Category 16 1 18 43 8 3 43 6 56 Tot Ret % Rank in Cat 180 207 196 225 218 243 246 220 219 # of Funds in Cat 233 3 2 1 6 2 0 4 Turnover % Expense Ratio





3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	3.11	_	0.91
Beta	0.90	_	0.96
R-Squared	98.03	_	98.71
Standard Deviation	16.05	17.66	17.00
Sharpe Ratio	0.82	0.64	0.69
Tracking Error	2.86	_	2.02
Information Ratio	0.84	_	0.30
Up Capture Ratio	99.61	_	98.97
Down Capture Ratio	88.01	_	95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.99	17.91	19.47
Price/Book Ratio	3.83	2.45	2.78
Avg Eff Duration	5.31	-	6.89



## American Funds 2050 Trgt Date Retire R6 RFITX

Quality

High

Mid

Low

**Morningstar Category** Target-Date 2050

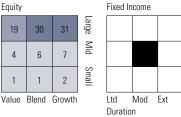
**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



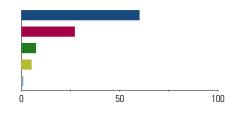
## Style Breakdown



Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.75	8.48
Cash	5.04	1.58
Bonds	7.29	5.90
Non-US Stocks	26.98	30.29
US Stocks	59.95	53.76
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	,	• Bend	chmark	[] C	ategory	Avera	ge
Cyclical	31.45	39.44	36.77								
Basic Materials	4.35	5.04	4.42		0						
Consumer Cyclical	11.77	10.81	11.76			- T					
Financial Services	13.42	15.86	15.53								
Real Estate	1.91	7.73	5.06			'					
Sensitive	45.08	38.75	42.50								
Communication Services	11.50	6.68	9.11								
Energy	3.47	3.93	3.07								
Industrials	9.73	11.75	10.64								
Technology	20.38	16.39	19.68				- '				
Defensive	23.47	21.81	20.72								
Consumer Defensive	6.05	6.78	6.00								
Healthcare	14.92	12.11	12.18								
Utilities	2.50	2.92	2.54								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Capital World Gr&Inc R6	_	9.26	9.26	_	_
⊕ American Funds New Perspective R6	-	8.97	18.23	-	_
⊕ American Funds SMALLCAP World R6	-	8.63	26.86	_	-
⊕ American Funds Fundamental Invs R6	_	8.59	35.45	_	_
⊕ American Funds Washington Mutual R6	-	8.04	43.49	-	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	50.49	_	_
American Funds AMCAP R6	_	6.99	57.48	-	-
⊕ American Funds American Mutual R6	_	6.40	63.89	-	-
⊕ American Funds Invmt Co of Amer R6	-	6.30	70.19	_	-
⊕ American Funds American Balanced R6	_	5.73	75.92	_	_

#### Total Holdings 19



## American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

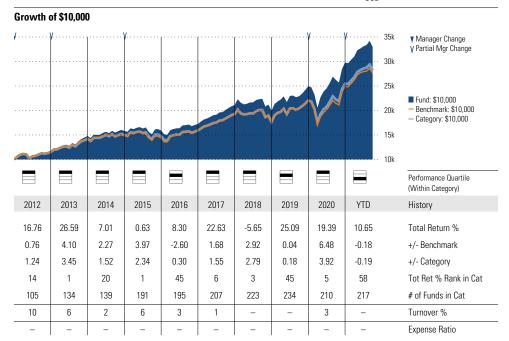
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.75 years.
- Net Expense: The fund's expense ratio of 0.39 is 45.83% lower than the Target-Date 2055 category average.

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

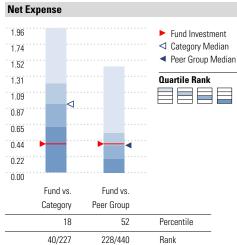
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



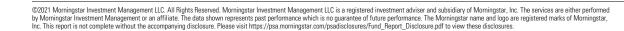




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.19	_	0.98
Beta	0.90	_	0.96
R-Squared	97.97	_	98.68
Standard Deviation	16.06	17.74	17.15
Sharpe Ratio	0.82	0.63	0.69
Tracking Error	2.94	_	2.03
Information Ratio	0.83	_	0.35
Up Capture Ratio	99.56	_	99.70
Down Capture Ratio	87.77	_	96.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	17.80	19.31
Price/Book Ratio	3.87	2.43	2.74
Avg Eff Duration	5.29	-	6.78





## American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™



#### Style Breakdown

Lquity			
18	29	31	Large
4	6	8	Mid
1	1	2	Small
		0	

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		▼ Ben	chmark	: [] C	ategory	/ Ave	ra
<u>Մ</u>	Cyclical	31.42	39.69	37.00								
ů.	Basic Materials	4.35	5.12	4.48		•(						
A	Consumer Cyclical	12.06	10.84	11.78								
æ	Financial Services	13.22	15.89	15.62			-					
<b>fi</b>	Real Estate	1.79	7.84	5.12			7					
W	Sensitive	45.45	38.63	42.54								
	Communication Services	11.70	6.64	9.15								
•	Energy	3.40	3.94	3.17		1						
Ф	Industrials	9.75	11.76	10.59			<b>=</b> [					
	Technology	20.60	16.29	19.63								
<b>→</b>	Defensive	23.12	21.67	20.46								
Ħ	Consumer Defensive	5.83	6.76	5.89		_[	_					
+	Healthcare	14.94	12.00	12.10								
•	Utilities	2.35	2.91	2.47								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	Watanty Bato	70 1400 7 10000	oundativo /6	TTD Hotain 70	Wormingstar Coutor
⊕ American Funds Capital World Gr&Inc R6	_	9.97	9.97	_	-
⊕ American Funds New Perspective R6	-	9.62	19.59	-	_
American Funds SMALLCAP World R6	-	9.62	29.21	-	_
Đ American Funds Fundamental Invs R6	-	8.95	38.16	-	_
⊕ American Funds Washington Mutual R6	_	8.05	46.21	-	-
⊕ American Funds Invmt Co of Amer R6	_	7.66	53.87	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.97	60.84	_	_
⊕ American Funds AMCAP R6	-	6.97	67.81	_	_
🕀 American Funds American Mutual R6	-	5.40	73.21	_	_
American Funds US Government Sec R6	_	5.14	78.35	_	_

#### Total Holdings 17



## American Funds 2060 Trgt Date Retire R6 RFUTX

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Bradley Vogt since 03-2015 Jody Jonsson since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 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 6.52 years.
- Net Expense: The fund's expense ratio of 0.4 is 44.44% lower than the Target-Date 2060 category average.

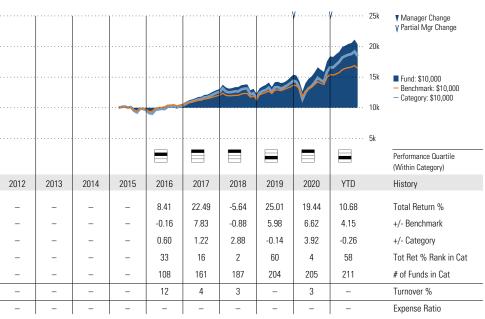
#### **Morningstar Investment Management LLC Analysis**

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

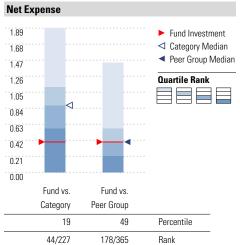
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.05	-	-2.40
Beta	1.38	_	1.49
R-Squared	98.34	_	98.16
Standard Deviation	16.04	11.52	17.28
Sharpe Ratio	0.82	0.80	0.68
Tracking Error	4.85	_	6.09
Information Ratio	0.77	_	0.33
Up Capture Ratio	141.37	-	142.50
Down Capture Ratio	144.91	-	160.59

Fund	Bmark	Cat
22.09	17.61	19.29
3.88	2.39	2.78
5.29	-	6.83
	22.09	22.09 17.61 3.88 2.39



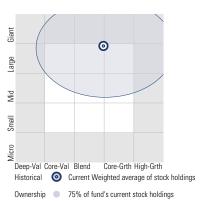
## American Funds 2060 Trgt Date Retire R6 RFUTX

#### **Morningstar Category** Target-Date 2060

**Morningstar Index** Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



#### Style Breakdown

Equity

-quit,			
18	29	31	Large
4	6	8	Mid
1	1	2	Small

Value Blend Growth

>50 25-50 10-25 0-10

Ltd Mod Duration

Fixed Income Quality High Μid Low

Weight %

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



		Fund	Bmark	Cat	Fund	1	▼ Ben	chmark	- II c:	ategory	Avera	ne		
U.	Cyclical	31.45	39.20	36.21	Tune	•	Don	oriii i dir	. [] 00	atogory	711010	90	- T	
ů.	Basic Materials	4.36	5.04	4.61		<b>"</b>								
<b>A</b>	Consumer Cyclical	12.14	10.54	11.77										
<del>,</del>	Financial Services	13.16	16.17	15.36				<b>I</b>						
ŵ	Real Estate	1.79	7.45	4.47			۲							
Va.	Sensitive	45.51	38.45	42.98										
	Communication Services	11.73	6.79	9.35										
ð	Energy	3.39	4.19	3.21		]								
Ф	Industrials	9.76	11.48	10.59										
	Technology	20.63	15.99	19.83										
<b>→</b>	Defensive	23.04	22.35	20.81										
Ħ	Consumer Defensive	5.78	7.21	6.03			` .							
+	Healthcare	14.93	11.95	12.30										
•	Utilities	2.33	3.19	2.48		1								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
	_	9.98	9.98	_	_
⊕ American Funds SMALLCAP World R6	_	9.98	19.96	_	_
⊕ American Funds Capital World Gr&Inc R6	_	9.94	29.90	_	_
⊕ American Funds Fundamental Invs R6	_	8.94	38.84	_	_
⊕ American Funds Washington Mutual R6	-	8.04	46.88	_	-
⊕ American Funds Invmt Co of Amer R6	_	8.01	54.89	_	_
⊕ American Funds AMCAP R6	_	6.98	61.87	_	_
American Funds Growth Fund of Amer R6	_	6.98	68.84	_	_
⊕ American Funds US Government Sec R6	_	5.13	73.98	-	_
⊕ American Funds American Mutual R6	_	5.04	79.02	_	_

50

#### Total Holdings 16



## American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Jody Jonsson since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Bradley Vogt since 01-2020 David Hoag since 01-2020 Wesley Phoa since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

The Performance screen is not applicable for funds with less than three years of data.

- × *Management*: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Growth — 66.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 43.66% lower than the Target-Date 2065+ category average.

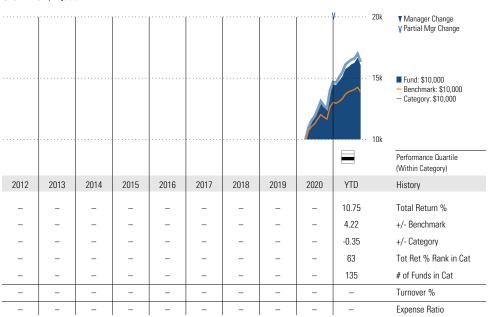
#### **Morningstar Investment Management LLC Analysis**

This fund also fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

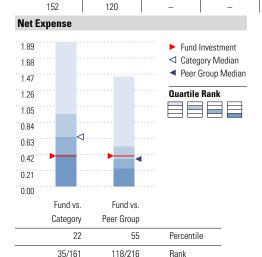
#### **ESG Metrics**

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

#### Growth of \$10,000







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	-	-	-3.19
Beta	-	-	1.55
R-Squared	-	-	97.97
Standard Deviation	-	11.52	18.07
Sharpe Ratio	-	0.80	0.65
Tracking Error	-	-	6.87
Information Ratio	-	-	0.25
Up Capture Ratio	_	-	145.50
Down Capture Ratio	_	-	168.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.09	17.61	18.97
Price/Book Ratio	3.88	2.39	2.74
Avg Eff Duration	5.29	_	6.62
7 Hg Ell Bullution	0.20		0.02



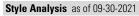
# of Funds in Category

## American Funds 2065 Trgt Date Retire R6 RFVTX

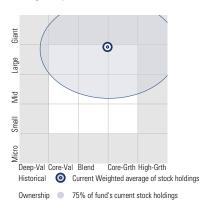
Quality High Μid Low

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



#### Style Breakdown

Equity				Fixed Income
18	29	31	Large	
4	6	8	Mid	
1	1	2	Small	
	DI I	0 1		Let MALE

Value Blend Growth

Ltd Mod Duration

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

# 100

Asset Allocation as of 09-30-2021

Asset Class Net % Cat% US Stocks 60.17 53.68 Non-US Stocks 27.29 33.51 Bonds 6.83 6.92 Cash 5.01 0.87 Other 0.71 5.02 Total 100.00 100.00

	Fund	Bmark	Cat	Fund		▼ Bend	chmark	[] Ca	ategory	Avera	ge
Cyclical	31.46	39.20	35.80								
Basic Materials	4.36	5.04	4.68		Ű						
Consumer Cyclical	12.15	10.54	11.65								
Financial Services	13.16	16.17	15.30								
Real Estate	1.79	7.45	4.17								
Sensitive	45.53	38.45	43.20								
Communication Services	11.74	6.79	9.09								
Energy	3.39	4.19	3.22		*						
Industrials	9.75	11.48	10.65								
Technology	20.65	15.99	20.24						_		
Defensive	23.01	22.35	21.00								
Consumer Defensive	5.78	7.21	6.34								
Healthcare	14.92	11.95	12.12								
Utilities	2.31	3.19	2.54								

<b>Top 10 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds New Perspective R6	_	10.00	10.00	_	_
⊕ American Funds SMALLCAP World R6	_	10.00	20.00	_	_
⊕ American Funds Capital World Gr&Inc R6	-	10.00	29.99	_	_
⊕ American Funds Fundamental Invs R6	_	9.00	38.99	_	_
⊕ American Funds Washington Mutual R6	-	8.00	46.99	_	-
⊕ American Funds Invmt Co of Amer R6	_	8.00	54.98	_	_
⊕ American Funds AMCAP R6	-	7.00	61.98	_	_
⊕ American Funds Growth Fund of Amer R6	-	7.00	68.98	_	_
⊕ American Funds US Government Sec R6	_	5.07	74.04	_	_
⊕ American Funds New Economy R6	_	5.00	79.04	_	_

#### Total Holdings 16



## American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70% 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

#### **Quantitative Screens**

Ritchie Tuazon since 10-2020

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.

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

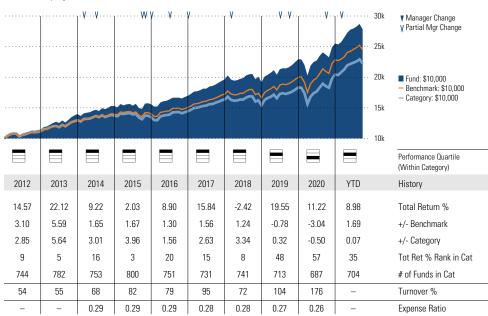
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

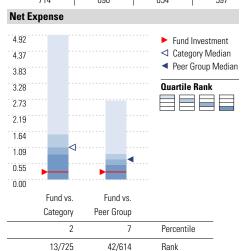
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021







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	0.41	_	-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			
	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%

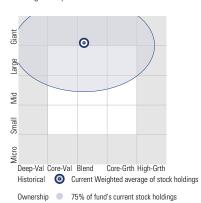
Equity

Morningstar Index

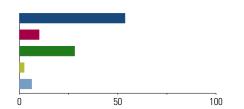
Morningstar US Mod Tgt Alloc NR USD

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

Morningstar Style Box™



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



Total	100 00	100 00
Other	6.13	3.22
Cash	2.30	4.36
Bonds	28.00	30.07
Non-US Stocks	9.93	12.52
US Stocks	53.64	49.82
Asset Class	Net %	Cat%

#### Style Breakdown

Equity





			_ u
			High
			Mid
			Low
Ltd Dura	Mod tion	Ext	_

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

T 40 !! !!! (00 00 0004

	Fund	Bmark	Cat	Fund	ł	▼ Ben	chmarl	( ] C	ategory	/ Avera	ge	
Cyclical	30.04	33.87	33.40									
Basic Materials	4.57	3.53	3.62		Ò		_					
Consumer Cyclica	7.38	12.06	11.07				' <u>:</u>					
Financial Services	14.01	14.76	15.56									
Real Estate	4.08	3.52	3.15									
Sensitive	45.24	44.82	43.53									
Communication S	ervices 11.20	9.60	10.14									
Energy	4.63	3.06	3.02									
Industrials	8.41	10.03	10.28			■ į			_			
Technology	21.00	22.13	20.09						'			
Defensive	24.71	21.30	23.06									
Consumer Defens	ive 9.57	6.27	6.77				_					
Healthcare	13.35	12.56	13.51				<u> </u>					
Utilities	1.79	2.47	2.78									

<b>Top 10 Holdings</b> 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 Liablities	-	4.75	17.30	_	-
	_	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

1.66

34.25

#### **Total Holdings** 1768

Comcast Corp Class A

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Communication Svc

## American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category** World Large-Stock Blend Morningstar Index MSCI ACWI NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

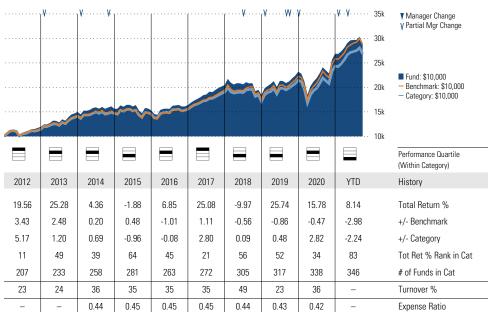
#### **Morningstar Investment Management LLC Analysis**

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

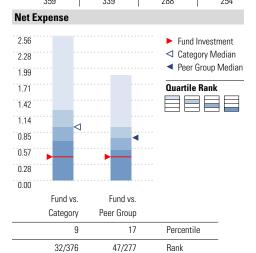
#### **ESG Metrics**

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

## Growth of \$10,000







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

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





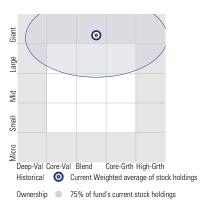
## American Funds Capital World Gr&Inc R6 RWIGX

## Morningstar Category World Large-Stock Blend

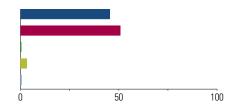
#### **Morningstar Index** MSCI ACWI NR USD

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

Morningstar Style Box™



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



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

#### Style Breakdown

Equity

23	36	34	Large
3	3	2	Mid
0	0	0	Small

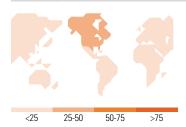
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

			Б	0 .	5 1 D 1 1 D 2 1	
		Fund	Bmark	Cat	Fund • Benchmark   Category Average	
b	Cyclical	36.07	34.77	33.90		
	Basic Materials	4.53	4.47	5.72		
<b>-</b>	Consumer Cyclical	12.35	11.77	11.36		
ê	Financial Services	16.88	15.83	13.94		
b	Real Estate	2.31	2.70	2.88		
NF	Sensitive	42.04	43.77	42.93		
	Communication Services	11.19	9.71	8.30		
•	Energy	3.24	3.60	3.05		
þ	Industrials	8.27	9.54	14.37		
1	Technology	19.34	20.92	17.21		
÷	Defensive	21.90	21.44	23.16		
Ę	Consumer Defensive	7.29	6.99	7.97		
ì	Healthcare	12.06	11.84	11.76		
2	Utilities	2.55	2.61	3.43		

#### World Regions % Equity 09-30-2021



Greater Asia	Fund % 19.51	Cat % 13.98	
Japan	5.68	5.94	
Australasia	0.82	1.08	
Asia-4 Tigers	6.39	3.60	
Asia-ex 4 Tigers	6.62	3.36	
Not Classified	0.00	0.00	

Americas	Fund % 52.78	Cat % 62.46	Greater Europe	Fund % 27.70	Cat % 23.55	Market Maturity	Fund %
North America Central/Latin	49.92 2.86	61.72 0.74	United Kingdom W euro-ex UK Emrgng Europe Africa	6.78 18.62 2.21 0.09	5.91 16.96 0.34 0.34	Developed Markets Emerging Markets Not Available	88.29 11.71 0.00

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	3.55	3.55	27.51	Technology
⊖ Broadcom Inc	3.31	6.86	13.22	Technology
	2.97	9.83	10.90	Technology
○ Capital Group Central Cash Fund	2.89	12.72	_	-
	1.98	14.70	62.80	Technology
○ Netflix Inc	1.88	16.58	12.87	Communication Svc
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.66	18.24	22.16	Consumer Cyclical
⇒ Abbott Laboratories	1.59	19.82	9.12	Healthcare
⊕ Facebook Inc Class A	1.52	21.34	24.25	Communication Svc
⊕ Alphabet Inc Class C	1.51	22.85	52.14	Communication Svc

#### Total Holdings 356

## 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.

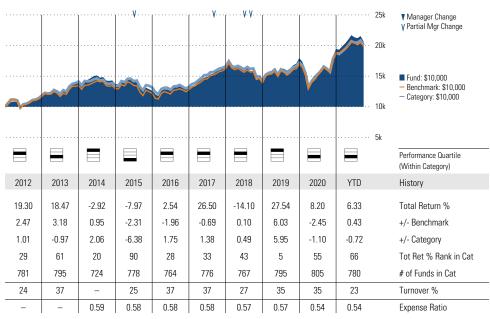
#### **Morningstar Investment Management LLC Analysis**

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

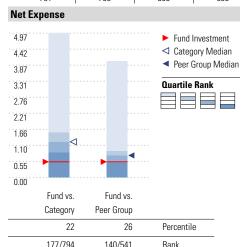
#### **ESG Metrics**

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

#### Growth of \$10,000







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

140/541

Rank

3- Tear hisk wietrics			
	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



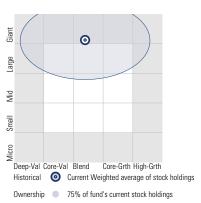
## American Funds Intl Gr and Inc R6 RIGGX

## 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

Equity

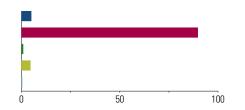
30	37	19	Large
4	6	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100 00	100 00
Other	0.26	-0.22
Cash	4.48	2.22
Bonds	0.75	0.35
Non-US Stocks	89.64	94.69
US Stocks	4.87	2.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Categ	ιοην Δνε	rane			
<b>Դ</b>	A !! !				Tuni		Denen	IIIdik	ll cared	JULY AVE	aye		_n : •	
_	Cyclical	38.79	41.11	38.93			Į.						<b>-</b>	
4	Basic Materials	5.29	7.90	7.83			١,							
<b>A</b>	Consumer Cyclical	10.34	11.47	11.46					-					
<b>_</b>	Financial Services	21.23	19.23	17.37		•								
ŧ	Real Estate	1.93	2.51	2.27										
M	Sensitive	38.09	37.67	37.29										
	Communication Services	5.41	7.05	6.36			<b>'</b>							
•	Energy	4.87	5.14	3.72										
<b>Ģ</b>	Industrials	11.37	11.84	14.91				_ [						
	Technology	16.44	13.64	12.30										
<b>→</b>	Defensive	23.13	21.23	23.80			,							
	Consumer Defensive	11.53	8.47	9.40										
ŀ	Healthcare	8.31	9.83	11.61			<b>=</b> [							
?	Utilities	3.29	2.93	2.79										
					0%	5	10	15	20	25	30	35	40	

#### World Regions % Equity 09-30-2021



	Fund %	Cat %
Greater Asia	28.05	36.36
Japan	5.72	19.24
Australasia	0.56	4.72
Asia-4 Tigers	13.39	7.26
Asia-ex 4 Tigers	8.38	5.14
Not Classified	0.00	0.00

Americas	Fund % 12.37	Cat % 7.71	Greater Europe	Fund % 59.57	Cat % 55.94	Market Maturity
North America	9.09	6.68	United Kingdom W euro-ex UK	14.12	12.60	Developed Markets
Central/Latin	3.28	1.03	Emrgng Europe Africa	40.86 4.14 0.45	41.93 0.55 0.86	Emerging Markets Not Available
			A11160	0.40		

<b>Top 10 Holdings</b> 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
	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
	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
	1.43	23.99	-4.31	Financial Services

#### Total Holdings 246

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund % 83.82 16.18 0.00

## American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

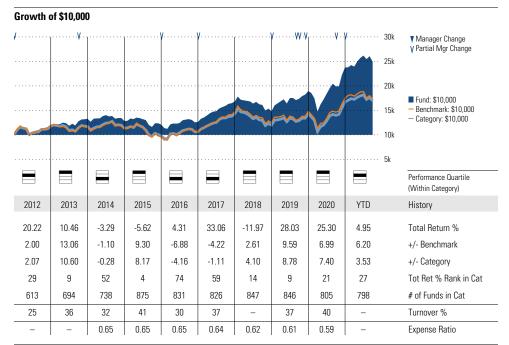
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.3 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 50.83% lower than the Diversified Emerging Mkts category average.

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

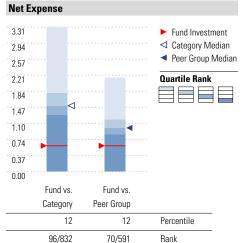
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	7.35	_	1.94
Beta	0.88	_	0.99
R-Squared	87.77	_	91.16
Standard Deviation	18.29	19.41	20.12
Sharpe Ratio	0.83	0.47	0.54
Tracking Error	6.79	_	5.76
Information Ratio	1.04	_	0.28
Up Capture Ratio	105.73	_	101.87
Down Capture Ratio	79.74	_	95.27

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



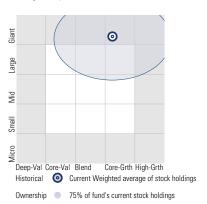


## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

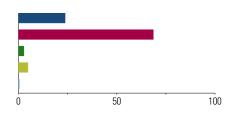
11	33	45	Large
1	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

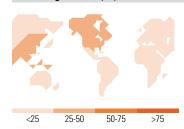




Total	100.00	100.00
Other	0.36	-0.22
Cash	4.74	2.56
Bonds	2.69	-0.11
Non-US Stocks	68.55	94.68
US Stocks	23.66	3.08
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	jory Ave	erage			
<u></u>	Cyclical	37.79	44.27	41.94										
A.	Basic Materials	7.42	8.54	6.71										
A	Consumer Cyclical	12.67	14.21	14.61			•							
æ	Financial Services	16.26	19.46	18.98					0					
<b>fi</b>	Real Estate	1.44	2.06	1.64										
W	Sensitive	40.13	42.70	44.88										-
	Communication Services	9.97	10.85	12.02										
•	Energy	3.51	5.97	4.50		<b>[</b>								
Ф	Industrials	7.44	4.77	5.17										
	Technology	19.21	21.11	23.19										
<b>→</b>	Defensive	22.09	13.02	13.18										
Ħ	Consumer Defensive	5.70	5.70	7.04										
+	Healthcare	14.60	5.12	4.94										
•	Utilities	1.79	2.20	1.20	•									
					0%	5	10	15	20	25	30	35	40	45

#### World Regions % Equity 09-30-2021



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

Americas	Fund % 37.10	Cat % 12.53	Greater Europe	Fund % 23.22	Cat % 13.77	Market Maturity	Fund %
North America	26.90	2.75	United Kingdom	2.77	0.79	Developed Markets	59.24
Central/Latin	10.20	9.78	W euro-ex UK	16.62	2.27	Emerging Markets	40.76
			Emrgng Europe	2.09	6.37	Not Available	0.00
			Africa	1.74	4.34		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.73	4.73	_	_
	2.67	7.39	27.51	Technology
⊕ MercadoLibre Inc     ☐	2.25	9.64	0.25	Consumer Cyclical
	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
	1.33	21.71	70.77	Technology

#### Total Holdings 562



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 49.15% lower than the Intermediate Core Bond category average.

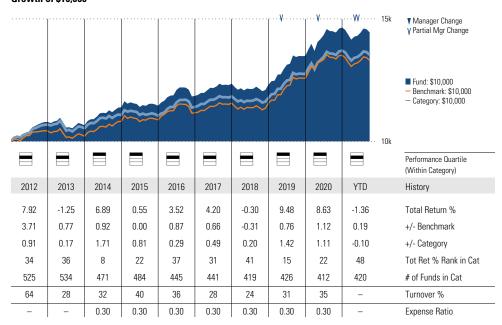
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

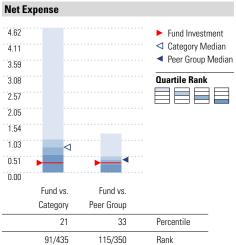
#### Growth of \$10,000



#### **Trailing Performance 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 % 0.11 -0.31 5.96 3.45 3.90 5.23 0.05 -0.90 5.36 2.94 3.01 7.15 Benchmark Return % -N N1 -n 27 5 29 3.05 2 92 Category Average % 19 45 15 12 7 % Rank in Category

333

249



411

378

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

# of Funds in Category

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



433

Duration

## **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 09-30-2021

Style Breakdown

Fixed Income

Quality

Signature

Ltd Mod Ext

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

#### Asset Allocation as of 09-30-2021 Asset Class Net % Cat% US Stocks 0.00 0.04 Non-US Stocks 0.00 0.00 Bonds 92.27 96.10 Cash 3.80 1.66 Other 3.93 2.19 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Sector Weighting as of 09-	30₋2021											
occioi rreigining as of 00	Fund	Bmark	Cat	Fund	v B	enchmar	k II C	ategory	Average			
Government	27.72	–	30.60	Talla		onomina	к [] О	atogory	wordgo			
Treasury	27.67	_	25.17			:						
Inflation – Protected	0.00	_	1.55	i []								
Agency/Quasi Agency	0.04	_	1.40	i [								
Other Government Related	0.01	_	2.48									
Corporate	39.96	_	28.75									
Corporate Bond	36.08	_	27.06						: : []			
Bank Loan	0.00	_	0.22									
Convertible	3.88	_	1.42									
Preferred	0.00	_	0.05									
Securitized	27.58	_	30.29				:	-	:			
Agency MBS Pass-Through	15.82	_	19.30			- :						
Agency MBS ARM	0.00	_	0.04									
Agency MBS CMO	3.74	_	3.97									
Non-Agency Residential MBS	0.49	_	0.26	0								
Commercial MBS	4.60	_	1.21									
Asset-Backed	2.93	_	5.51									
Covered Bond	0.00	_	0.00	ĺ								
Municipal	0.94	_	1.03									
Cash & Equivalents	3.80	-	7.12									
Other	0.00	_	2.22									
				0%	5	10	15	20	25	30	35	40

NI .	M . S B .	0/ 11 . 1	0 1 0/	F: 11 0 .
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	4.46	4.46	_
─ United States Treasury Bonds 2.88%	05-2043	3.92	8.38	_
⊕ First American Government Obligs U	02-2030	3.69	12.08	_
⊕ United States Treasury Notes 2.25%	11-2027	3.45	15.53	_
⊕ United States Treasury Notes 2%	11-2026	3.42	18.95	-
⊕ United States Treasury Notes 0.63%	08-2030	2.81	21.76	_
① United States Treasury Notes 0.38%	07-2024	2.51	24.26	_
─ United States Treasury Notes 2.5%	05-2024	2.48	26.74	_
⊕ United States Treasury Notes 2.25%	11-2025	2.20	28.94	_
① United States Treasury Bonds 2.88%	05-2049	1.18	30.12	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1519



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

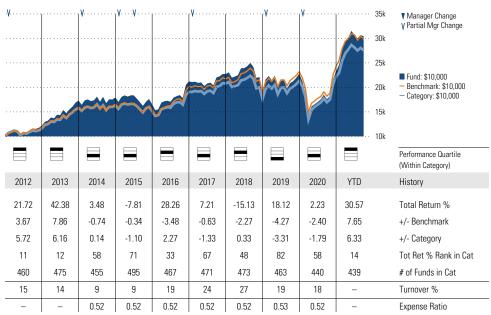
#### **Morningstar Investment Management LLC Analysis**

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

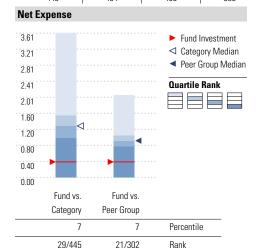
#### Growth of \$10,000



#### **Trailing Performance**



3-Year Risk Metrics



	29/445	21/302	Rank	
Peer grou	up is a subset of	the category an	ıd includes fun	ds with the
same ma	nagement style (	active vs. pass	ive) and simila	r share class
charactor	rietice			

•			
	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
nformation Ratio	-0.14	-	-0.08
Jp 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™



#### Ownership 75% of fund's current stock holdings

#### Style Breakdown

Equity

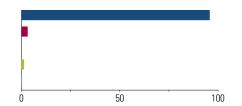
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4	2	1	MIN
63	27	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.16	-0.05
Cash	1.19	1.08
Bonds	0.00	0.11
Non-US Stocks	3.01	3.01
US Stocks	95.65	95.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	▼ Re	nchma	ark [	Cater	gory Av	/erane			
u	Cyclical	50.16	49.41	52.10	Turk	•	- 50		ark u	outog	j01 y 7 tt	orago		7	1
<b>.</b>	Basic Materials	8.47	4.06	6.52		*									
Д	Consumer Cyclical	12.62	8.06	13.91			<b>T</b>	ı [							
÷	Financial Services	28.43	23.59	24.32					1						
à	Real Estate	0.64	13.70	7.35				•							
M	Sensitive	39.69	31.24	35.22							- 1				
₫	Communication Services	2.64	4.41	2.11		1									
ð	Energy	8.56	6.79	5.39											
Ф	Industrials	20.26	14.13	19.32				<b>V</b> :							
	Technology	8.23	5.91	8.40											
<b>→</b>	Defensive	10.15	19.36	12.67											
=	Consumer Defensive	5.71	3.69	4.10											
٠	Healthcare	3.93	11.26	5.43		<b>[</b>									
•	Utilities	0.51	4.41	3.14	1 [	]									

<b>Top 15 Holdings</b> 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
	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
	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



# Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 7 years it's been in existence.

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

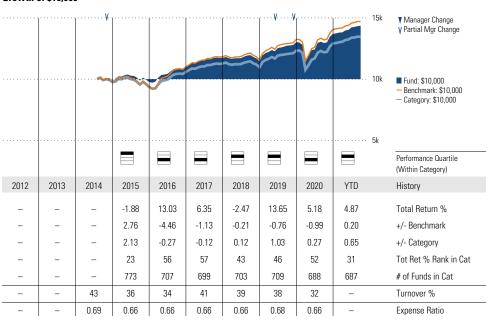
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 29.79% lower than the High Yield Bond category average.

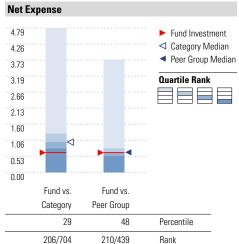
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.26	_	-0.57
Beta	0.90	_	0.97
R-Squared	99.09	_	95.72
Standard Deviation	8.60	9.47	9.37
Sharpe Ratio	0.63	0.61	0.55
Tracking Error	1.23	_	2.23
Information Ratio	-0.28	_	-0.40
Up Capture Ratio	90.99	_	93.13
Down Capture Ratio	87.58	_	98.22

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



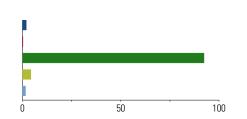
Duration

# Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar CategoryMorningstaHigh Yield BondICE BofA U

Morningstar Index ICE BofA US High Yield TR USD

Style	Analy	sis	as	of 09-30-2021
Style	Breakd	own		
Fixed I	ncome			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		



Asset Allocation as of 09-30-2021

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.85
AA	0.00	_	0.05
A	0.00	_	0.19
BBB	0.75	_	3.56
BB	44.51	_	34.28
В	37.01	_	35.22
Below B	13.30	_	21.43
Not Rated	4.42	_	3.42

Sector Weighting as of 09-3	30-2021					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.00	-	1.58	ļŪ i		
Treasury	0.00	_	0.56	0		
Inflation – Protected	0.00	_	0.00			
Agency/Quasi Agency	0.00	_	0.14			
Other Government Related	0.00	_	0.88	0		
Corporate	95.69	_	89.64			
Corporate Bond	86.53	_	83.08			<u> </u>
Bank Loan	8.02	_	4.85			
Convertible	0.52	_	1.55	10		
Preferred	0.62	_	0.16			
Securitized	0.00	-	1.54	10		
Agency MBS Pass-Through	0.00	_	0.09			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.09			
Non-Agency Residential MBS	0.00	_	0.14			
Commercial MBS	0.00	_	0.52			
Asset-Backed	0.00	_	0.70	0		
Covered Bond	0.00	_	0.00			
Municipal	0.00	-	0.03			
Cash & Equivalents	4.30	-	4.37			
Other	0.00	_	2.85			

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
€ Ev Cash Reserves Fund Llc	_	4.21	4.21	_
Ford Motor Credit Company LLC 4.125%	08-2027	0.59	4.80	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.56	5.36	-
Kraft Heinz Foods Company 4.375%	06-2046	0.55	5.90	-
Jazz Financing Lux S.A.R.L.	05-2028	0.53	6.43	-
Vivion Investments S.a.r.l 3%	08-2024	0.51	6.94	_
SRM Escrow Issuer Llc 6%	11-2028	0.50	7.44	-
Neptune Energy Bondco Plc 6.625%	05-2025	0.50	7.94	-
Rolls-Royce plc 5.75%	10-2027	0.50	8.43	_
Centene Corporation 3.375%	02-2030	0.48	8.91	_

Total Holdings 531



# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 4 of the 5 years it's been in existence.

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

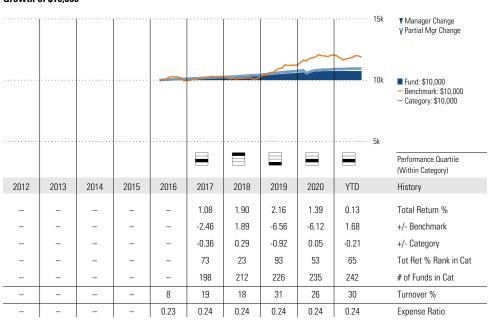
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 45.45% lower than the Ultrashort Bond category average.

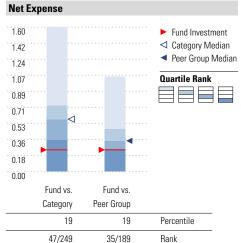
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.03	_	0.86
Beta	0.07	_	0.16
R-Squared	22.39	_	13.56
Standard Deviation	0.53	3.54	1.80
Sharpe Ratio	0.73	1.23	0.39
Tracking Error	3.33	-	3.61
Information Ratio	-1.19	-	-1.05
Up Capture Ratio	14.44	-	25.04
Down Capture Ratio	-9.87	_	12.30

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.82
Avg Eff Maturity	3.08	_	3.03



Duration

# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Analy	sis	as o	f 09-30-
•	Breakdo	own		
Fixed Ir	come			Quality
				H. gh
				<u>≤</u>
				Low
Ltd	Mod	Ext		

0	50	100

Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.00	3.85
Cash	38.20	20.66
Bonds	61.80	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	100.00	3.53	35.21
AA	0.00	74.59	4.53
A	0.00	10.82	16.83
BBB	0.00	8.32	24.77
BB	0.00	0.28	2.75
В	0.00	0.00	1.92
Below B	0.00	0.00	0.49
Not Rated	0.00	2.46	13.49

-2021

	Fund	Bmark	Cat	Fund		• Ron	chmark	II c	ntogon	Avera	20			
_				Fullo				0	ategory	Avera	je			
Government	12.75	_	11.93			- [								
Treasury	2.18	-	6.36											
Inflation - Protected	0.00	_	0.05	ĺ										
Agency/Quasi Agency	10.57	_	1.53											
Other Government Related	0.00	_	3.99	į										
Corporate	0.00	_	38.91											
Corporate Bond	0.00	_	34.40											
Bank Loan	0.00	_	0.99	i []										
Convertible	0.00	_	3.52	i i	]									
Preferred	0.00	_	0.00	ĺ										
Securitized	49.06	_	25.83											
Agency MBS Pass-Through	1.95	_	1.52											
Agency MBS ARM	0.19	_	0.79	1										
Agency MBS CMO	46.92	_	5.59											
Non-Agency Residential MBS	0.00	-	0.46											
Commercial MBS	0.00	-	0.84	[]										
Asset-Backed	0.00	-	16.62	İ										
Covered Bond	0.00	_	0.01											
Municipal	0.00	_	1.28	[										
Cash & Equivalents	38.20	_	21.90											
Other	0.00	_	0.05	Ö										
				0%	5	10	15	20	25	30	35	40	45	5

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

Total Holdings 218



# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Robert Botard since 02-2014 Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021

### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 7.59 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 0.44 is 53.19% lower than the Large Value category average.

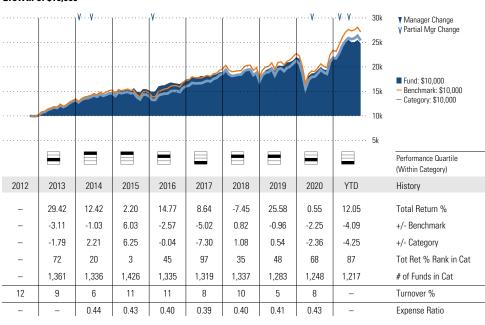
### **Morningstar Investment Management LLC Analysis**

We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.

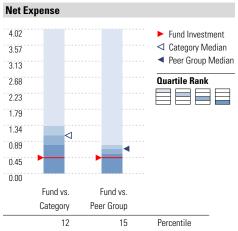
## **ESG Metrics**

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

### Growth of \$10,000







124/831 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.33	_	-0.25
Beta	0.82	_	0.99
R-Squared	95.49	_	95.86
Standard Deviation	16.89	20.18	20.37
Sharpe Ratio	0.52	0.52	0.51
Tracking Error	5.14	_	4.50
Information Ratio	-0.25	_	-0.14
Up Capture Ratio	81.23	_	98.13
Down Capture Ratio	79.25	_	99.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.13	17.83	17.68
Price/Book Ratio	2.39	2.44	2.62
Geom Avg Mkt Cap \$B	76.96	73.35	114.13
ROE	17.66	16.34	21.91



147/1246



# On Watch

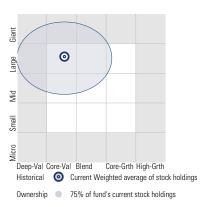
# Invesco Diversified Dividend R6 LCEFX

# Morningstar Category Large Value

### Morningstar Index Russell 1000 Value TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

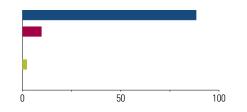
45	25	7	Large
12	7	1	Mid
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	tegory A	Average		_	
وا	Cyclical	30.98	34.70	33.81									
à.	Basic Materials	3.19	2.90	3.47		0 .							
	Consumer Cyclical	5.82	5.56	7.13									
٥	Financial Services	20.80	21.33	20.14			<u>:</u> :						
à	Real Estate	1.17	4.91	3.07		]							
Ųľ	Sensitive	34.31	35.33	37.15								_ [ ]	Ī
	Communication Services	6.77	8.49	7.45			]						
	Energy	6.28	5.16	5.52									
Þ	Industrials	12.46	11.42	12.07		- :	<u> </u>						
1	Technology	8.80	10.26	12.11			<b>=</b> [ ]				1		
+	Defensive	34.70	29.96	29.04			: -						
Ţ	Consumer Defensive	13.20	7.62	9.07			<u> </u>	_					
ì	Healthcare	14.97	17.51	15.30									
2	Utilities	6.53	4.83	4.67									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Johnson & Johnson	3.17	3.17	4.61	Healthcare
⇒ The Hartford Financial Services Group Inc	2.66	5.83	45.57	Financial Services
∋ Bank of America Corp	2.62	8.45	41.93	Financial Services
Comcast Corp Class A	2.57	11.02	8.13	Communication Svc
○ ConocoPhillips	2.53	13.55	72.69	Energy
Merck & Co Inc	2.40	15.95	-3.40	Healthcare
⊕ Cisco Systems Inc	2.38	18.33	24.09	Technology
The Travelers Companies Inc	2.16	20.48	10.15	Financial Services
⊕ Raytheon Technologies Corp	2.12	22.60	22.30	Industrials
Medtronic PLC	2.06	24.66	8.58	Healthcare
Walmart Inc	2.03	26.70	-2.16	Consumer Defensive
Target Corp	2.01	28.70	30.87	Consumer Defensive
⊕ Entergy Corp	1.99	30.69	2.32	Utilities
Dominion Energy Inc	1.86	32.55	-0.39	Utilities
CVS Health Corp	1.81	34.36	26.44	Healthcare

**Total Holdings 82** 



# Invesco Oppenheimer International Gr R6 OIGIX

#### Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 9 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.69 is
 35.51% lower than the Foreign Large Growth category average.

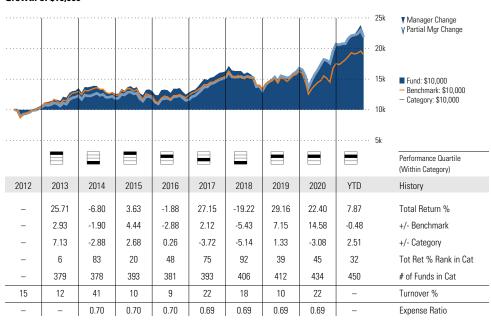
### **Morningstar Investment Management LLC Analysis**

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

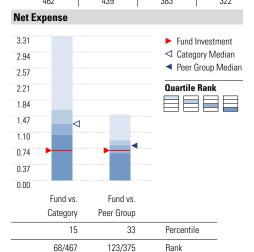
### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 ■ Fund Benchmark 15 Category 10 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 0.72 24.00 13.34 10.64 8.99 -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 % 16 24 37 % Rank in Category 73 462 439 383 322 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	5.47	_	5.55
Beta	0.99	_	0.92
R-Squared	89.85	_	-
Standard Deviation	18.54	17.78	17.92
Sharpe Ratio	0.71	0.44	0.70
Tracking Error	5.91	-	7.32
Information Ratio	0.97	-	0.72
Up Capture Ratio	117.69	-	108.47
Down Capture Ratio	97.83	-	87.71

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



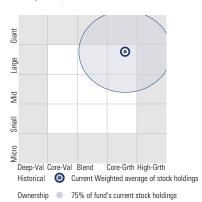
# Invesco Oppenheimer International Gr R6 OIGIX

# Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

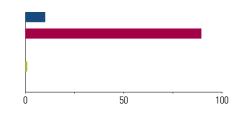
3	18	53	Large
3	14	9	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2021



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

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	26.05	38.49	33.19	
A	Basic Materials	3.64	7.34	5.96	
A	Consumer Cyclical	17.62	11.10	13.98	
<b>F</b>	Financial Services	4.79	17.14	12.82	
命	Real Estate	0.00	2.91	0.43	
W	Sensitive	48.30	35.11	44.27	
	Communication Services	3.51	5.78	6.92	
•	Energy	2.74	3.77	1.61	
Ф	Industrials	19.28	15.32	15.47	
	Technology	22.77	10.24	20.27	
<b>→</b>	Defensive	25.64	26.40	22.55	
Ħ	Consumer Defensive	11.59	10.18	8.42	
٠	Healthcare	14.05	13.05	13.02	
•	Utilities	0.00	3.17	1.11	
					0% 5 10 15 20 25 30 35 40 45 50

## World Regions % Equity 09-30-2021



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

Americas	Fund % 14.65	Cat % 14.43	Greater Europe	Fund % 66.38	Cat % 54.90	Market Maturity	Fund %
North America	14.65	11.98	United Kingdom	19.64	9.73	Developed Markets	95.70
Central/Latin	0.00	2.45	W euro-ex UK	46.74	43.75	Emerging Markets	4.30
			Emrgng Europe Africa	0.00 0.00	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
ASML Holding NV	3.08	3.08	62.80	Technology
Hermes International SA	2.81	5.89	36.55	Consumer Cyclical
Reliance Industries Ltd	2.63	8.52	27.21	Energy
EPAM Systems Inc	2.35	10.88	59.20	Technology
Flutter Entertainment PLC	2.31	13.19	2.52	Consumer Cyclical
Novo Nordisk A/S Class B	2.27	15.46	47.25	Healthcare
→ Entain PLC	2.19	17.65	87.91	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	2.13	19.77	22.16	Consumer Cyclical
ResMed Inc	2.08	21.85	24.55	Healthcare
Next PLC	2.05	23.91	17.44	Consumer Cyclical

# Total Holdings 96



# MFS Growth R6 MFEKX

## Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017 Bradford Mak since 06-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 19.51 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 0.53 is 45.92% 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**

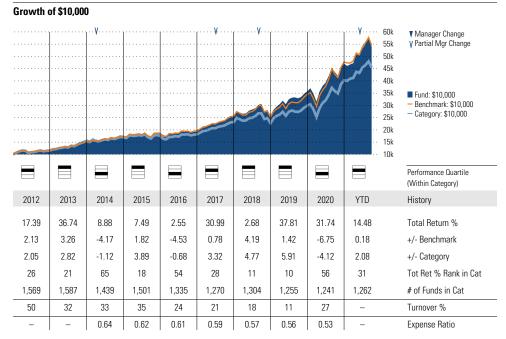
Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

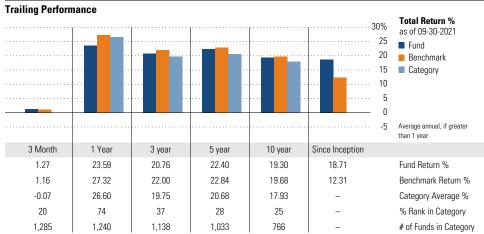
# Morningstar Category

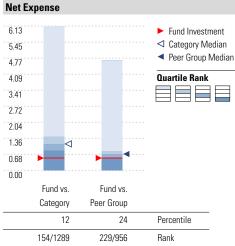
Large Growth Rus

Morningstar Index

Russell 1000 Growth TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.66	_	-1.13
Beta	0.91	-	0.98
R-Squared	97.45	-	93.33
Standard Deviation	18.61	20.19	20.50
Sharpe Ratio	1.05	1.04	0.94
Tracking Error	3.49	-	5.22
Information Ratio	-0.36	-	-0.54
Up Capture Ratio	92.29	-	93.50
Down Capture Ratio	90.30	-	95.82

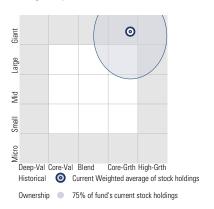
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	39.06	33.17	31.28
Price/Book Ratio	9.67	12.31	8.55
Geom Avg Mkt Cap \$B	287.14	291.31	335.34
ROE	33.64	39.60	33.50



# MFS Growth R6 MFEKX

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

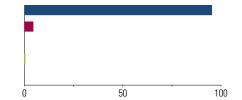
0	19	74	Large
0	6	1	Mid
0	0	0	Small

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	0.77
Cash	0.33	1.21
Bonds	0.00	0.00
Non-US Stocks	4.35	5.54
US Stocks	95.32	92.48
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	26.78	27.91	28.56	
A	Basic Materials	2.68	0.96	1.40	
A	Consumer Cyclical	10.59	18.03	15.50	
<del>,</del>	Financial Services	11.60	7.13	10.36	
<b>fi</b>	Real Estate	1.91	1.79	1.30	
W	Sensitive	59.32	58.74	55.97	
	Communication Services	18.25	12.89	16.03	
•	Energy	0.00	0.32	0.54	
Ф	Industrials	5.38	5.95	6.44	
	Technology	35.69	39.58	32.96	Į, į
<b>→</b>	Defensive	13.91	13.34	15.47	
Ħ	Consumer Defensive	2.51	4.20	3.06	
+	Healthcare	11.40	9.11	12.07	
•	Utilities	0.00	0.03	0.34	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Nama	0/ Not Asset	Cumulativa 0/	VTD Datum 0/	Marningstor Costor
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.66	10.66	27.51	Technology
Amazon.com Inc	7.84	18.50	0.86	Consumer Cyclical
Alphabet Inc Class A	5.94	24.43	52.54	Communication Svc
Adobe Inc	4.08	28.51	15.12	Technology
Facebook Inc Class A	3.78	32.29	24.25	Communication Svc
Apple Inc	3.74	36.03	7.13	Technology
Mastercard Inc Class A	2.92	38.95	-2.22	Financial Services
Visa Inc Class A	2.59	41.54	2.28	Financial Services
Intuit Inc	2.53	44.07	42.50	Technology
PayPal Holdings Inc	2.49	46.56	11.11	Financial Services
NVIDIA Corp	2.45	49.01	58.77	Technology
Danaher Corp	2.37	51.38	37.33	Healthcare
MSCI Inc	1.97	53.35	36.82	Financial Services
Thermo Fisher Scientific Inc	1.93	55.27	22.83	Healthcare
Alphabet Inc Class C	1.78	57.05	52.14	Communication Svc

## **Total Holdings** 72



# MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Edward (ted) Maloney since 04-2012 Alison O'Neill since 05-2018 Jude Jason since 06-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence
- Management: The fund's management has been in place for 17.26 years.
- × Style: The fund has landed in its primary style box Large Blend 57.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 54.22% lower than the Large Blend category average.

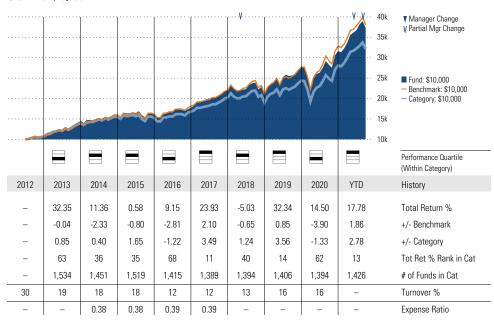
### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

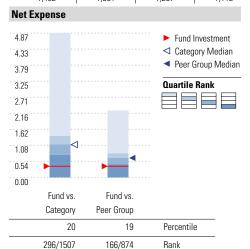
### **ESG Metrics**

<b>Metric</b> Sustainability Rating	Rating	Updated
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### Growth of \$10,000







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 Metrics			
	Fund	Bmark	Cat
Alpha	0.36	_	-1.35
Beta	0.98	_	0.97
R-Squared	98.47	_	95.76
Standard Deviation	18.50	18.81	18.73
Sharpe Ratio	0.84	0.83	0.74
Tracking Error	2.33	_	3.76
Information Ratio	0.01	_	-1.00
Up Capture Ratio	98.16	_	94.15
Down Capture Ratio	96.87	-	98.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.80	24.09	22.21
Price/Book Ratio	4.40	4.27	4.41
Geom Avg Mkt Cap \$B	171.69	201.74	256.86
ROE	30.02	31.23	31.98



# MFS Massachusetts Investors Tr R6 MITJX

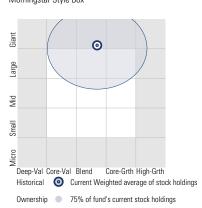
Asset Allocation as of 09-30-2021

## **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

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



# Style Breakdown

Equity

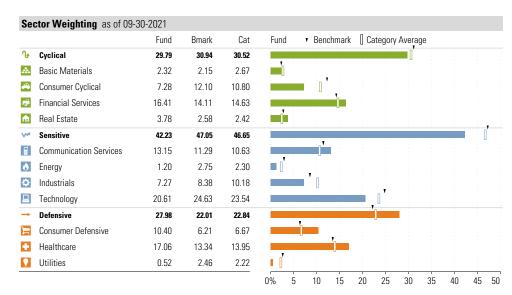
20	33	35	Large
2	9	0	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





A.I	0/ 11 . 1	0 1 .: 0/	\(TD D : 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.50	5.50	27.51	Technology
Alphabet Inc Class A	5.33	10.83	52.54	Communication Svc
JPMorgan Chase & Co	2.86	13.69	30.94	Financial Services
Bank of America Corp	2.47	16.16	41.93	Financial Services
Apple Inc	2.34	18.51	7.13	Technology
Facebook Inc Class A	2.12	20.63	24.25	Communication Svc
Visa Inc Class A	2.10	22.72	2.28	Financial Services
Johnson & Johnson	2.07	24.79	4.61	Healthcare
Thermo Fisher Scientific Inc	2.05	26.84	22.83	Healthcare
Medtronic PLC	1.93	28.77	8.58	Healthcare
American Tower Corp	1.93	30.69	19.95	Real Estate
Honeywell International Inc	1.87	32.56	1.11	Industrials
Alphabet Inc Class C	1.85	34.41	52.14	Communication Svc
Mastercard Inc Class A	1.77	36.18	-2.22	Financial Services
Adobe Inc	1.74	37.92	15.12	Technology

**Total Holdings 75** 



# 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.

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

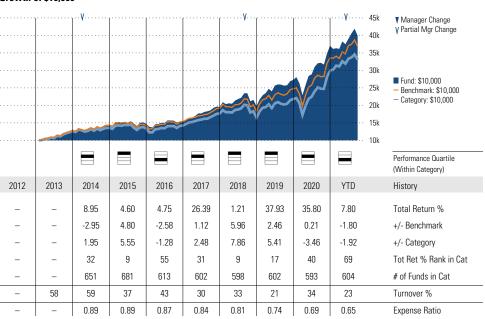
### **Morningstar Investment Management LLC Analysis**

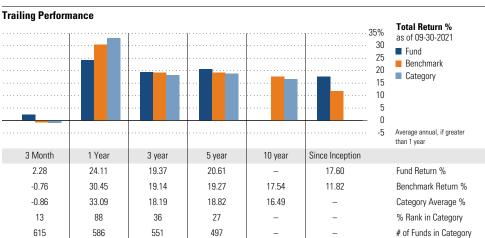
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

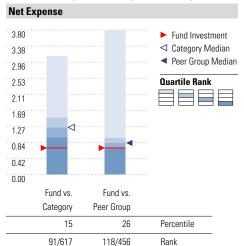
### **ESG Metrics**

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







3- Tear hisk Wietrics			
	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			
	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

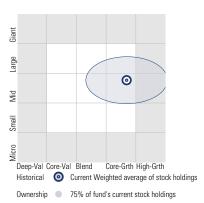
# Morningstar Category Mid-Cap Growth

Morningstar Index

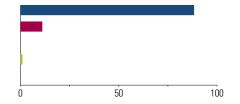
Russell Mid Cap Growth TR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



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





# Style Breakdown

Equity

0	5	25	Large
0	32	32	Mid
1	3	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchr	mark	∏ Ca	tegory	v Aver	age			
<u></u>	Cyclical	29.65	25.48	27.83					.,			-3-			
A.	Basic Materials	2.15	1.69	2.04											
A	Consumer Cyclical	16.42	16.15	14.20											
æ	Financial Services	7.20	5.09	8.46											
<b>fi</b>	Real Estate	3.88	2.55	3.13											
W	Sensitive	49.35	55.14	48.82										-	
	Communication Services	5.26	5.42	5.27											
•	Energy	0.00	1.55	0.89	[										
Ф	Industrials	14.72	14.20	13.20											
	Technology	29.37	33.97	29.46							1				
<b>—</b>	Defensive	20.99	19.39	23.36											
Ħ	Consumer Defensive	0.25	2.00	2.57	1 [										
+	Healthcare	20.74	17.23	20.27											
•	Utilities	0.00	0.16	0.52	i										

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



# **PGIM Jennison Small Company R6** PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

### **Quantitative Screens**

Performance: The fund has finished in the Small Growth 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 7.85 years.

 $\times$  *Style:* The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 42.15% lower than the Small Growth category average.

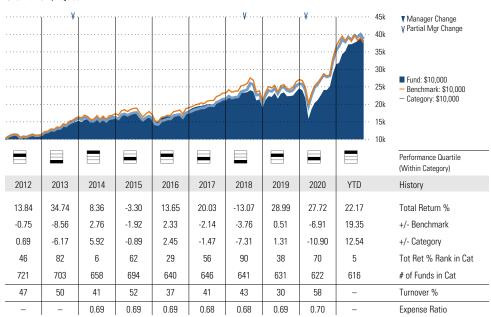
### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

#### **ESG Metrics**

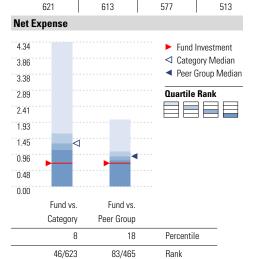
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021

### 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 % 2.02 59.03 17.47 17.24 15.97 13.53 -5.65 33.27 11.70 15.34 15.74 10.26 Benchmark Return % -2 57 39 55 18 25 15 66 16.46 Category Average % 6 35 55 63 % Rank in Category

390



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	5.54	_	4.26
Beta	1.02	_	0.94
R-Squared	89.13	_	91.55
Standard Deviation	27.75	25.66	25.23
Sharpe Ratio	0.69	0.52	0.66
Tracking Error	9.17	_	7.52
Information Ratio	0.63	_	0.51
Up Capture Ratio	107.21	_	100.02
Down Capture Ratio	92.34	_	88.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.65	23.33	32.72
Price/Book Ratio	2.91	5.12	5.42
Geom Avg Mkt Cap \$B	5.29	3.07	5.86
ROE	10.91	5.88	3.67



# of Funds in Category

# **PGIM Jennison Small Company R6** PJSQX

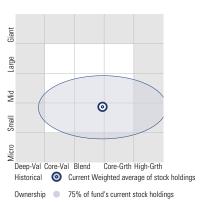
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

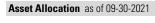
Equity

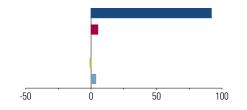
-quit,			
0	0	1	Large
5	18	18	Mid
12	30	16	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	c [] Ca	ategory	Averaç	ge	
Ն	Cyclical	41.57	24.23	24.95								
A.	Basic Materials	4.73	3.10	2.45								
<b>A</b>	Consumer Cyclical	12.38	13.14	12.31		*	(					
	Financial Services	16.76	5.13	7.72								
æ	Real Estate	7.70	2.86	2.47								
M	Sensitive	39.25	43.14	45.11								[
	Communication Services	0.00	3.19	2.51	[							
ð	Energy	4.82	2.06	1.30								
Ф	Industrials	17.89	15.13	15.61					_			
	Technology	16.54	22.76	25.69					0		_	
<b>→</b>	Defensive	19.19	32.63	29.94								
=	Consumer Defensive	4.13	3.71	4.14								
٠	Healthcare	12.03	28.64	24.98			ı		ĺ	1		
•	Utilities	3.03	0.28	0.82								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prudential Invt Portfolios 2	3.71	3.71	_	_
WillScot Mobile Mini Holdings Corp	1.84	5.56	36.90	Industrials
Devon Energy Corp	1.82	7.38	131.75	Energy
Horizon Therapeutics PLC	1.76	9.15	49.75	Healthcare
Performance Food Group Co	1.65	10.80	-2.42	Consumer Defensive
BrightSphere Investment Group Inc	1.65	12.45	35.68	Financial Services
Saia Inc	1.58	14.02	31.65	Industrials
Molina Healthcare Inc	1.56	15.58	27.57	Healthcare
→ PDC Energy Inc	1.51	17.09	132.00	Energy
Brunswick Corp	1.47	18.56	26.19	Consumer Cyclical
Great Lakes Dredge & Dock Corp	1.44	20.00	14.58	Industrials
⊕ Smartsheet Inc Class A	1.39	21.39	-0.68	Technology
⊕ Targa Resources Corp	1.35	22.74	87.68	Energy
Independence Realty Trust Inc	1.33	24.07	54.21	Real Estate
Gaming and Leisure Properties Inc	1.32	25.39	13.94	Real Estate

Total Holdings 137



# 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.

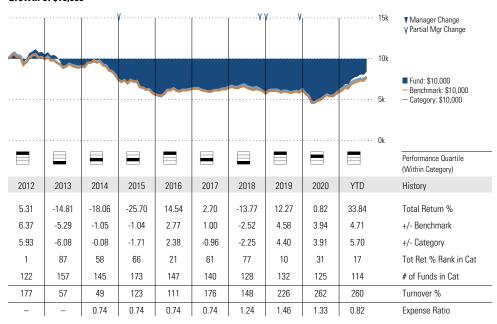
Style Consistency is not calculated for Fixed Income funds.

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**

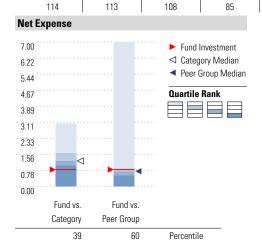
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



#### **Trailing Performance Total Return %** 55% 50 45 40 35 30 25 20 15 10 5 0 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 % 7.26 50.62 10.07 6.54 -1.52 3.86 6.59 42.29 6.86 4.54 -2.66 2.52 Benchmark Return % 43 11 5.80 -2 37 4 62 474 Category Average % 10 18 8 19 42 % Rank in Category

52



42/71 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Tear hisk Wellics			
	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

Fund	Bmark	Cat
12.32	_	_
1.51	_	1.86
20.09	-	33.72
16.78	-	5.50
	12.32 1.51 20.09	12.32 – 1.51 – 20.09 –



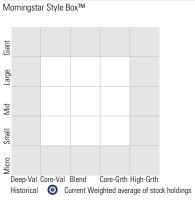
# of Funds in Category

45/115

# PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category** Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD



Style Analysis as of 09-30-2021



Deep-Val Core-Val Blend Core-Grth High-Grth		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Historical	<b>ひ</b> Cyclical	-	-	54.17			
Ownership 75% of fund's current stock holdings	Basic Materials	_	_	38.89			
	Consumer Cyclical	_	_	0.00	Ò		
	Financial Services	_	_	15.28			
Style Breakdown	♠ Real Estate	_	-	0.00			
Equity	₩ Sensitive	-	-	40.28			
Large	Communication Services	_	_	0.00	j i		
Mid	Energy	_	-	38.89			
<u>a</u> .	Industrials	_	-	1.39	0		
Small	Technology	_	_	0.00	į į		
	→ Defensive	-	-	5.56			
/alue Blend Growth	Consumer Defensive	_	_	5.56			
Veight %	Healthcare	_	_	0.00	İ		
>50 25-50 10-25 0-10	Utilities	_	_	0.00	ĺ		

Sector Weighting as of 09-30-2021

#### Top 15 Holdings as of 09-30-2021 YTD Return % Name % Net Asset Cumulative % Morningstar Sector ① 2 Year Treasury Note Future Sept 21 22.45 22.45 Euro Schatz Future Sept 21 19.83 42.27 Pimco Cayman Cmdty Fd Ltd Instl 18.26 60.53 ① 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 ① United States Treasury Notes 0.125% 8.67 111.60 ① United States Treasury Notes 0.625% 7.51 119.11 ① 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 ① United States Treasury Notes 0.5% 4.61 147.77 ① United States Treasury Notes 0.125% 3.97 151.74

**Total Holdings 747** 



# PIMCO Income Insti PIMIX

# 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.

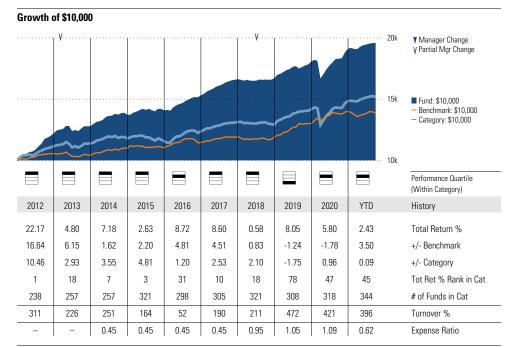
### **Morningstar Investment Management LLC Analysis**

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.

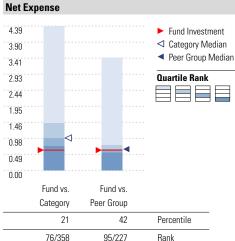
# Morningstar Category

Morningstar Index

Multisector Bond BBgBarc US Universal TR USD







3-Year RISK Wetrics			
	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 Insti PIMIX

Style Analysis as of 09-30-2021
Style Breakdown
Fixed Income

Quality

G

C

Ltd Mod Ext
Duration

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
В	7.00	3.64	13.98
Below B	6.00	1.38	4.87
Not Rated	0.00	0.00	7.83

#### Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 09-30-2021 Asset Class Cat% Net % US Stocks 0.91 2.02 Non-US Stocks 2.57 0.12 Bonds 62.87 94.04 28.58 Cash -0.04 Other 5.07 3.88 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

	Fund	Dmark	Cot	Fund	- Do	را به محمله م	II Coto				
_	Fund	Bmark	Cat	rund	, Re	nchmark	ll rate(	jory Aver	age		
Government	28.03	_	20.83				- :	:			
Treasury	4.39	-	9.63								
Inflation - Protected	1.90	_	0.61								
Agency/Quasi Agency	0.61	_	1.25								
Other Government Related	21.13	_	9.34		0						
Corporate	8.83	-	41.10								
Corporate Bond	6.13	_	33.52								
Bank Loan	0.93	_	3.71								
Convertible	1.49	_	3.04								
Preferred	0.28	_	0.83	1[]							
Securitized	19.14	-	26.77								
Agency MBS Pass-Through	6.87	_	7.36								
Agency MBS ARM	0.00	_	0.00								
Agency MBS CM0	0.43	_	3.89								
Non-Agency Residential MBS	3.09	_	2.01								
Commercial MBS	0.23	-	1.82								
Asset-Backed	8.52	_	11.67								
Covered Bond	0.00	_	0.02								
Municipal	0.05	_	0.43								
Cash & Equivalents	29.80	_	5.84								
Other	12.09	_	4.65		ĵ						

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



**Morningstar Category** Nontraditional Bond

Morningstar Index BBgBarc US Agg Bond TR USD

# **Templeton Global Bond R6** FBNRX

# Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

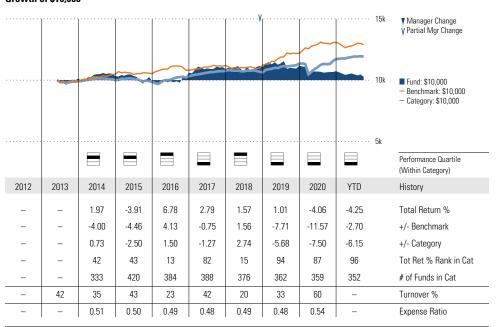
### **Quantitative Screens**

- × Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 19.76 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 57.81% lower than the Nontraditional Bond category average.

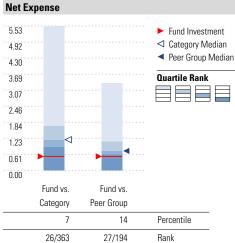
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.01	_	1.44
Beta	-0.33	_	0.39
R-Squared	5.20	-	8.91
Standard Deviation	5.19	3.54	6.35
Sharpe Ratio	-0.55	1.23	0.45
Tracking Error	6.92	-	6.68
Information Ratio	-1.05	-	-0.34
Up Capture Ratio	-14.64	_	67.42
Down Capture Ratio	28.87	-	78.23

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.19	4.43	1.96
Avg Eff Maturity	2.49	_	3.38





Duration

# Removed

Morningstar Index

BBgBarc US Agg Bond TR USD

# Templeton Global Bond R6 FBNRX

Style Analysis as of 09-30-2021

Style Breakdown

Fixed Income

Quality

Md

Ltd Mod Ext

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

#### Asset Allocation as of 09-30-2021 Asset Class Net % Cat% US Stocks 0.01 0.61 Non-US Stocks 0.00 0.17 Bonds 83.82 71.78 Cash 16.13 23.99 Other 0.03 3.44 50 100 Total 100.00 100.00

Morningstar Category Nontraditional Bond

	Fund	Bmark	Cat	Fund •	Benchmark	Catego	ry Average	
Government	83.72	_	22.38					
Treasury	71.14	_	16.41					
nflation – Protected	3.02	_	1.86					
Agency/Quasi Agency	8.35	_	0.95					
Other Government Related	1.21	_	3.16					
Corporate	0.00	-	21.56	T i i i	0			
Corporate Bond	0.00	_	18.15	İ				
Bank Loan	0.00	_	1.80	i 🛭				
Convertible	0.00	_	1.30	[]				
Preferred	0.00	_	0.31					
Securitized	0.00	-	25.25	1				
Agency MBS Pass-Through	0.00	_	7.78					
Agency MBS ARM	0.00	_	0.02					
Agency MBS CMO	0.00	_	2.19					
Non-Agency Residential MBS	0.00	_	1.23	<u>[]</u>				
Commercial MBS	0.00	_	4.07	i D				
Asset-Backed	0.00	_	9.92					
Covered Bond	0.00	_	0.04	0				
Municipal	0.00	_	0.34					
Cash & Equivalents	16.27	_	25.63					
Other	0.00	_	4.64	i 1				

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

Total Holdings 139



# 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	Tune		Bon	omman	. [] 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

Name -	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



### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

❷ 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 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







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



-50	0	50	100	150

Asset Allocation as of 09-30-2021

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

Fund	Bmark	Cat
99.60	0.00	96.46
0.00	99.60	0.15
0.00	0.00	0.51
0.00	0.00	1.30
0.00	0.00	0.37
0.00	0.00	0.05
0.00	0.00	0.01
0.40	0.40	1.15
	99.60 0.00 0.00 0.00 0.00 0.00 0.00	99.60 0.00 0.00 99.60 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

Sector Weighting as of 09-							
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	100.00	-	89.59				
Treasury	0.00	-	1.85	10			
Inflation – Protected	100.00	_	81.74				
Agency/Quasi Agency	0.00	_	0.08				
Other Government Related	0.00	_	5.92	0			
Corporate	0.00	-	2.76	[]			
Corporate Bond	0.00	_	2.45	10			
Bank Loan	0.00	_	0.25				
Convertible	0.00	_	0.06	0			
Preferred	0.00	_	0.00	İ			
Securitized	0.00	-	3.95	i D			
Agency MBS Pass-Through	0.00	_	0.86				
Agency MBS ARM	0.00	_	0.00	0			
Agency MBS CMO	0.00	_	0.40				
Non-Agency Residential MBS	0.00	-	0.17				
Commercial MBS	0.00	-	0.48				
Asset-Backed	0.00	-	1.96	1[			
Covered Bond	0.00	_	0.08				
Municipal	0.00	_	0.02	0			
Cash & Equivalents	0.00	_	3.55	I 0			
Other	0.00	_	0.10				

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

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	_	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	-
① 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



# 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**

- Q 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 vears.
- Q 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







3-Year KISK Wetrics			
	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 CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

33	36	11	raige
5	9	3	MIN
2	0	0	JIIdii

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

		Fund	Bmark	Cat	Fund	•	Beno	chmark	C C	ateaory	Avera	ae		
b	Cyclical	47.75	38.49	43.59						3 /		J-	* .	
À	Basic Materials	12.17	7.34	9.19		•								
4	Consumer Cyclical	16.90	11.10	11.40										
₽	Financial Services	17.31	17.14	21.36					[					
b	Real Estate	1.37	2.91	1.64										
NI	Sensitive	37.50	35.11	34.75										
	Communication Services	6.90	5.78	6.34										
•	Energy	5.65	3.77	6.01										
<b>\$</b>	Industrials	17.81	15.32	14.27										
	Technology	7.14	10.24	8.13			[							
<b>→</b>	Defensive	14.74	26.40	21.65										
=	Consumer Defensive	6.97	10.18	8.09			[							
۲	Healthcare	4.81	13.05	9.66		ĺ		7						
?	Utilities	2.96	3.17	3.90										

100

## World Regions % Equity 09-30-2021



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

Americas	Fund % 12.18	Cat % 7.97	Greater Europe	Fund % 52.88	Cat % 60.93	Market Maturity	Fund %
North America	7.75	6.65	United Kingdom	17.54	17.49	Developed Markets	82.57
Central/Latin	4.43	1.32	W euro-ex UK	33.63	42.43	<b>Emerging Markets</b>	17.43
			Emrgng Europe Africa	0.70 1.01	0.51 0.50	Not Available	0.00

<b>Top 10 Holdings</b> 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



# 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	VIIV
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	▼ B	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[]									
₽	Financial Services	0.00	0.00	0.27	Ď									
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	Ĭ i i									
	Energy	0.00	0.00	0.01	<u> </u>									
¢	Industrials	0.00	0.87	0.22	<u> </u>									
3	Technology	0.00	0.00	0.57	ĺ									
+	Defensive	0.00	0.00	0.02	ĺ									
Ę	Consumer Defensive	0.00	0.00	0.00										
ŀ	Healthcare	0.00	0.00	0.00	ĺ									
?	Utilities	0.00	0.00	0.02	i i									

<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 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.

Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Mid-Cap Value category average.

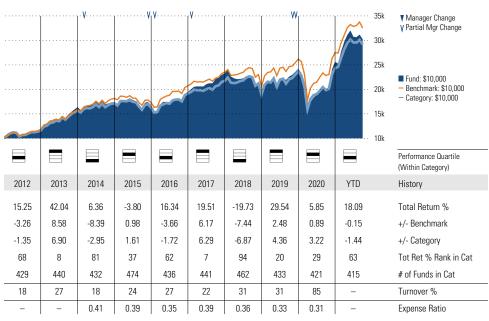
## **Morningstar Investment Management LLC Analysis**

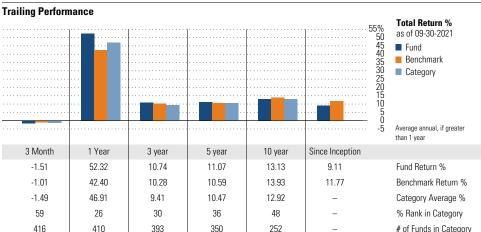
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

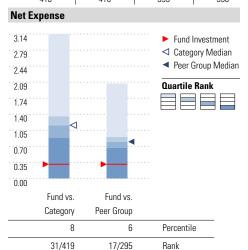
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	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			
	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

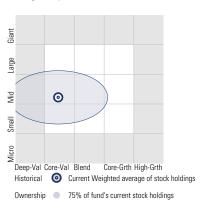
# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



#### Style Breakdown

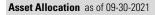
Equity

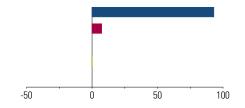
5	2	0	Large
29	26	3	Mid
23	10	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







			р .	0 :	5 1 D 1 1 D0. 4	
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	,
b	Cyclical	51.20	45.17	43.82		
	Basic Materials	7.89	5.15	5.07		
4	Consumer Cyclical	13.90	11.86	12.23		
₽	Financial Services	28.06	16.53	20.02		
ŧ	Real Estate	1.35	11.63	6.50		
M	Sensitive	34.87	34.89	33.32	(=	
	Communication Services	0.81	4.05	3.13		
•	Energy	4.55	5.31	4.59		
\$	Industrials	20.19	14.42	16.16		
2	Technology	9.32	11.11	9.44		
<b>→</b>	Defensive	13.95	19.93	22.85		
÷	Consumer Defensive	4.13	4.74	6.37		
1	Healthcare	6.14	8.36	10.03		
2	Utilities	3.68	6.83	6.45		

#### Top 15 Holdings as of 09-30-2021 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Industrials AerCap Holdings NV 3.01 3.01 26.83 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 10.63 1.55 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 ① Globe Life Inc 1.40 18.02 -5.63 Financial Services ① 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

