Portfolio Manager(s)

Sung Lee since 02-2006

Jin Lee since 02-2019

Leo Hee since 10-2019

Quantitative Screens

place for 15.67 years.

years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

Metric

American Funds Capital World Gr&Inc R6 RWIGX

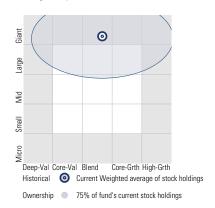


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American Funds Capital World Gr&Inc R6 RWIGX

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





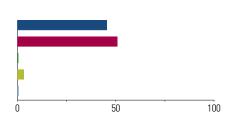


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2021



Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.07	34.77	33.90
æ.	Basic Materials	4.53	4.47	5.72
	Consumer Cyclical	12.35	11.77	11.36
H	Financial Services	16.88	15.83	13.94
ŵ	Real Estate	2.31	2.70	2.88
V ^{ar}	Sensitive	42.04	43.77	42.93
đ	Communication Services	11.19	9.71	8.30
0	Energy	3.24	3.60	3.05
¢	Industrials	8.27	9.54	14.37
	Technology	19.34	20.92	17.21
-	Defensive	21.90	21.44	23.16
E	Consumer Defensive	7.29	6.99	7.97
٠	Healthcare	12.06	11.84	11.76
9	Utilities	2.55	2.61	3.43
-				

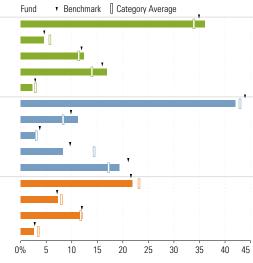
Asset Class	Net %	Cat%
US Stocks	45.41	56.47
Non-US Stocks	50.72	39.60
Bonds	0.28	1.13
Cash	3.14	1.74
Other	0.44	1.06
Total	100.00	100.00

Morningstar Index

MSCI ACWI NR USD

Morningstar Category

World Large-Stock Blend



· .	Greater Asia	Fund % 19.51	Cat % 13.98	Americas	Fund % 52.78	Cat % 62.46	Greater Europe	Fund % 27.70	Cat % 23.55	Market Maturity	Fund %
	Japan	5.68	5.94	North America	49.92	61.72	United Kingdom	6.78	5.91	Developed Markets	88.29
	Australasia	0.82	1.08	Central/Latin	2.86	0.74	W euro-ex UK	18.62	16.96	Emerging Markets	11.71
	Asia-4 Tigers	6.39	3.60				Emrgng Europe	2.21	0.34	Not Available	0.00
	Asia-ex 4 Tigers	6.62	3.36				Africa	0.09	0.34		
	Not Classified	0.00	0.00								
>75	-										

Top 10 Holdings as of 09-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	3.55	3.55	27.51	Technology
\ni Broadcom Inc	3.31	6.86	13.22	Technology
eq Taiwan Semiconductor Manufacturing Co Ltd	2.97	9.83	10.90	Technology
eq Capital Group Central Cash Fund	2.89	12.72	_	-
\ominus ASML Holding NV	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

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Europacific Growth R6 RERGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.35 years.

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 0.46 is 57.01% lower than the Foreign Large Growth category average.

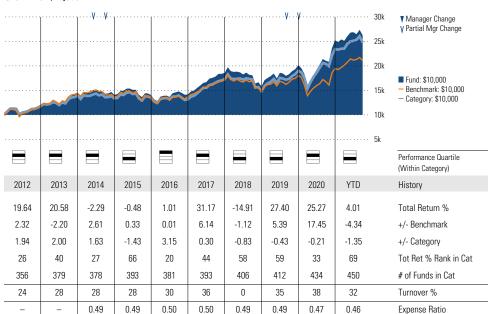
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Alpha

Reta

R-Squared

Morningstar Category

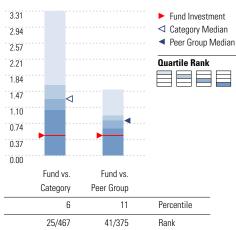
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD







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

as of 09-30-2021 25 Fund 20 Benchmark 15 Category 10 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 5.15 5.55 0.92 1 02 91.67 17.78 Standard Deviation 18.91 17.92 Sharpe Ratio 0.69 0 44 0.70 Tracking Error 5.47 7.32 Information Ratio 1.02 0.72 Up Capture Ratio 113.92 108.47 Down Capture Ratio 93.48 87.71 **Portfolio Metrics** Fund Bmark Cat

Total Return %

30%

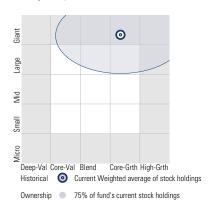
Price/Earnings Ratio	20.96	15.42	25.28
Price/Book Ratio	2.82	1.82	3.77
Geom Avg Mkt Cap \$B	61.12	46.48	58.18
ROE	15.30	16.57	19.79

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American Funds Europacific Growth R6 RERGX

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





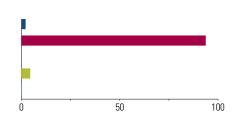


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2021



Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.21	38.49	33.19
æ.	Basic Materials	6.89	7.34	5.96
~	Consumer Cyclical	12.07	11.10	13.98
цф	Financial Services	16.73	17.14	12.82
ŵ	Real Estate	0.52	2.91	0.43
\sim	Sensitive	43.99	35.11	44.27
g	Communication Services	7.01	5.78	6.92
•	Energy	6.00	3.77	1.61
Ф	Industrials	10.72	15.32	15.47
	Technology	20.26	10.24	20.27
	Defensive	19.80	26.40	22.55
F	Consumer Defensive	4.80	10.18	8.42
٠	Healthcare	13.14	13.05	13.02
9	Utilities	1.86	3.17	1.11

 Asset Class
 Net %
 Cat%

 US Stocks
 1.95
 7.58

 Non-US Stocks
 93.61
 89.96

 Bonds
 0.00
 0.02

 Cash
 4.30
 1.99

Morningstar Index

MSCI EAFE NR USD

0.14

100.00

0.45

100.00

Morningstar Category

Foreign Large Growth

Other

Total

Fund	 Benchma 	rk 🛛 Cate	egory Average		
		Ţ			
0]				1
) v	1	Ţ			
0% 5	10	5 20	25 30) 35	40 45

		Greater Asia	Fund % 39.01	Cat % 30.68	Americas	Fund % 14.53	Cat % 14.43	Greater Europe	Fund % 46.45	Cat % 54.90	Market Maturity	Fund %
4		Japan	10.84	11.53	North America	6.90	11.98	United Kingdom	7.53	9.73	Developed Markets	73.90
		Australasia	1.28	1.51	Central/Latin	7.63	2.45	W euro-ex UK	36.29	43.75	Emerging Markets	26.10
		Asia-4 Tigers	10.04	7.67				Emrgng Europe	1.40	0.49	Not Available	0.00
		Asia-ex 4 Tigers	16.85	9.97				Africa	1.23	0.93		
		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 09-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash Fund	4.25	4.25	_	_
\ni ASML Holding NV	3.68	7.93	62.80	Technology
\ni Reliance Industries Ltd	2.66	10.59	27.21	Energy
	2.47	13.06	60.13	Communication Svc
⇒ MercadoLibre Inc	2.32	15.38	0.25	Consumer Cyclical
\ominus Taiwan Semiconductor Manufacturing Co Ltd	2.25	17.63	10.90	Technology
\ni AIA Group Ltd	2.01	19.64	-4.31	Financial Services
\supset LVMH Moet Hennessy Louis Vuitton SE	1.92	21.56	22.16	Consumer Cyclical
Airbus SE	1.78	23.35	28.20	Industrials
€ WuXi Biologics (Cayman) Inc	1.52	24.87	28.88	Healthcare

Total Holdings 388

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Jody Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020

Quantitative Screens

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

Management: The fund's management has been in place for 27.93 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 0.3 is 69.39% 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
Sustainability Rating	1	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



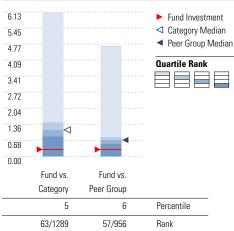
Morningstar Index

Russell 1000 Growth TR USD

· · · · · · · · · · · · · · · · · · ·										55k 50k 45k 40k 35k 30k 25k 20k 15k	Vanager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000
										10k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD		History
20.98 5.72	34.29 0.81	9.63 -3.42	5.70 0.03	8.82 1.74	26.53 -3.68	-2.60 -1.09	28.54 -7.85	38.28 -0.21	12.31 -1.99		Total Return % +/- Benchmark
5.64	0.37	-0.37	2.10	5.59	-1.14	-0.51	-3.36	2.42	-0.09		+/- Category
6	44	56	34	9	57	53	80	35	60		Tot Ret % Rank in Cat
1,569	1,587	1,439	1,501	1,335	1,270	1,304	1,255	1,241	1,262		# of Funds in Cat
18	27	26	29	31	25	28	36	28	24		Turnover %
-	-	0.30	0.33	0.33	0.33	0.32	0.32	0.30	0.29		Expense Ratio

Trailing Performance





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

3-Year Risk Metrics Fund Bmark Cat Alpha -1.25 -1.13 0.95 0.98 Beta R-Squared 95.54 93.33 Standard Deviation 19.52 20 19 20.50 Sharpe Ratio 0.95 1 04 0.94 Tracking Error 5.22 4 27 Information Ratio -0.65 -0.54 Up Capture Ratio 89.01 93.50 Down Capture Ratio 90.24 95.82

Portfolio Metrics Fund

Price/Earnings Ratio	27.64	33.17	31.28
Price/Book Ratio	6.06	12.31	8.55
Geom Avg Mkt Cap \$B	163.47	291.31	335.34
ROE	22.88	39.60	33.50

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Bmark

Cat

American Funds Growth Fund of Amer R6 RGAGX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

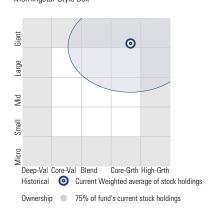
Technology

Defensive

Healthcare

Consumer Defensive

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Tesla Inc	5.77	5.77	9.89	Consumer Cyclical
∋ Microsoft Corp	5.53	11.31	27.51	Technology
\ni Netflix Inc	5.23	16.54	12.87	Communication Svc
Facebook Inc Class A	4.95	21.49	24.25	Communication Svc
⊕ Amazon.com Inc	4.30	25.79	0.86	Consumer Cyclical
∋ Capital Group Central Cash Fund	3.14	28.92	-	-
\ni Alphabet Inc Class C	3.00	31.93	52.14	Communication Svc
\ni Alphabet Inc Class A	2.17	34.10	52.54	Communication Svc
\ni UnitedHealth Group Inc	1.87	35.97	12.61	Healthcare
⇒ Broadcom Inc	1.69	37.65	13.22	Technology
⊕ PayPal Holdings Inc	1.24	38.90	11.11	Financial Services
\oplus Thermo Fisher Scientific Inc	1.17	40.07	22.83	Healthcare
→ Mastercard Inc Class A	1.16	41.23	-2.22	Financial Services
\ominus Charter Communications Inc Class A	1.06	42.28	9.98	Communication Svc
\ominus ASML Holding NV	0.97	43.25	62.80	Technology

Total Holdings 430

 \oplus Increase \ominus Decrease R New to Portfolio





Asset Class Net % US Stocks 85.32 Non-US Stocks 11.10 Bonds 0.00

Morningstar Category

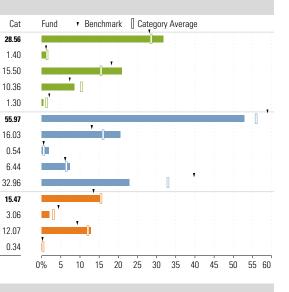
Large Growth

US Stocks	85.32	92.48
Non-US Stocks	11.10	5.54
Bonds	0.00	0.00
Cash	3.01	1.21
Other	0.57	0.77
Total	100.00	100.00

Morningstar Index

Russell 1000 Growth TR USD

Cat%



50

Fund

31.73

1.69

20.98

8.54

0.52

52.87

20.60

1.92

7.43

22.92

15.41

2.02

12.91

0.48

Bmark

27.91

0.96

18.03

7 13

1.79

58.74

12.89

0.32

5.95

39 58

13.34

4.20

9.11

0.03

Sector Weighting as of 09-30-2021

100

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Morningstar Index S&P 500 TR USD



Donald O'Neal since 03-1992 Joyce Gordon since 01-2001 Christopher Buchbinder since 03-2007 Barry Crosthwaite since 01-2013 Grant Cambridge since 03-2014 Martin Romo since 07-2018 Martin Jacobs since 12-2019 James Terrile since 03-2020

Quantitative Screens

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

Management: The fund's management has been in place for 29.6 years.

Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

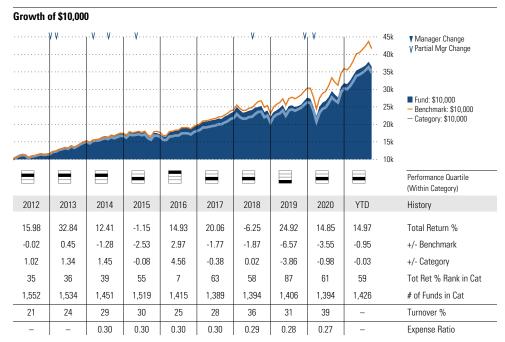
Net Expense: The fund's expense ratio of 0.27 is
 67.47% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund 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

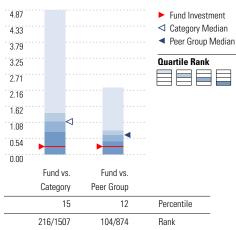
Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



Trailing Performance



Net Expense



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

819	-	# of	# of Funds in Category						
3-Year Risk Me	trics								
		Fund	Bmark	Cat					
Alpha		-1.45	_	-1.35					
Beta		0.91	_	0.97					
R-Squared		98.41	_	95.76					
Standard Deviation		17.33	18.81	18.73					
Sharpe Ratio		0.73	0.83	0.74					
Tracking Error		2.72	-	3.76					
Information Ratio		-1.09	-	-1.00					
Up Capture Ratio		89.45	-	94.15					
Down Capture Ratio	95.13	_	98.89						

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 21.39 24 09 22.21 Price/Book Ratio 3.61 4.27 4.41 Geom Avg Mkt Cap \$B 201 17 201 74 256 86

27.39

ROE

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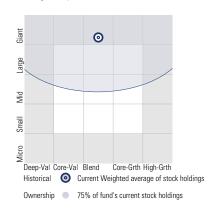


31.23

31.98

American Funds Invmt Co of Amer R6 RICGX

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	7.69	7.69	27.51	Technology
€ Facebook Inc Class A	4.96	12.64	24.25	Communication Svc
\oplus Capital Group Central Cash Fund	4.45	17.09	_	-
€ Comcast Corp Class A	3.63	20.72	8.13	Communication Svc
⇒ Broadcom Inc	3.59	24.31	13.22	Technology
€ Amazon.com Inc	3.38	27.69	0.86	Consumer Cyclical
	3.31	31.00	12.87	Communication Svc
Alphabet Inc Class A	2.80	33.80	52.54	Communication Svc
Abbott Laboratories	2.55	36.35	9.12	Healthcare
\ominus The Home Depot Inc	2.27	38.62	25.45	Consumer Cyclical
➔ Philip Morris International Inc	2.25	40.87	18.90	Consumer Defensive
∋ JPMorgan Chase & Co	1.69	42.56	30.94	Financial Services
€ UnitedHealth Group Inc	1.68	44.24	12.61	Healthcare
Apple Inc	1.54	45.78	7.13	Technology
Raytheon Technologies Corp	1.51	47.29	22.30	Industrials

Total Holdings 195

🕀 Increase 👄 Decrease 🕸 New to Portfolio

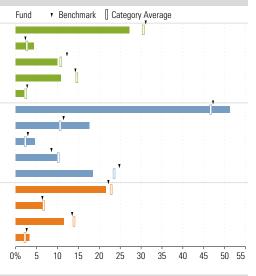
50 100 0

Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	27.17	30.94	30.52
æ.	Basic Materials	4.38	2.15	2.67
A	Consumer Cyclical	10.00	12.10	10.80
ц.	Financial Services	10.81	14.11	14.63
ŵ	Real Estate	1.98	2.58	2.42
w	Sensitive	51.27	47.05	46.65
	Communication Services	17.66	11.29	10.63
0	Energy	4.60	2.75	2.30
¢	Industrials	10.48	8.38	10.18
	Technology	18.53	24.63	23.54
	Defensive	21.55	22.01	22.84
F	Consumer Defensive	6.64	6.21	6.67
٠	Healthcare	11.58	13.34	13.95
Ç	Utilities	3.33	2.46	2.22







Morningstar Category

Morningstar Index S&P 500 TR USD

American Funds New World R6 RNWGX

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.

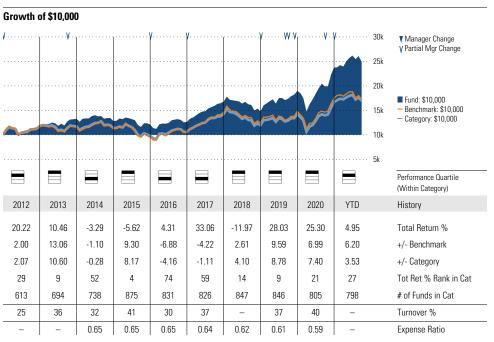
Net Expense: The fund's expense ratio of 0.59 is 50.83% lower than the Diversified Emerging Mkts category average.

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.

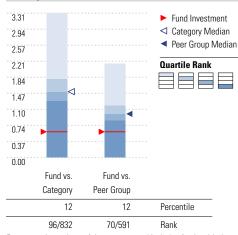
ESG Metrics

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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 7.35 1.94 0.88 0.99 Beta R-Squared 87.77 91.16 Standard Deviation 19.41 18 29 20 12 Sharpe Ratio 0.83 0 47 0.54 Tracking Error 6.79 5.76 Information Ratio 1.04 0.28 Up Capture Ratio 105.73 101.87 Down Capture Ratio 79.74 95.27 **Portfolio Metrics**

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

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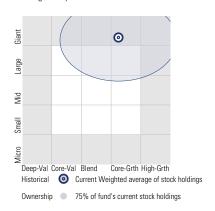


Morningstar Category Morningstar Index

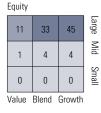
Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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





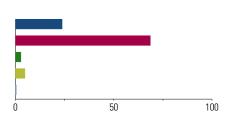


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2021



Sector Weighting as of 09-30-2021

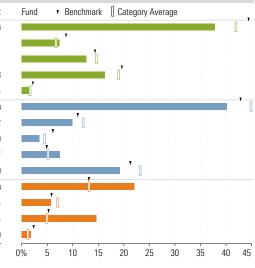
Asset Allocation as of 09-30-2021

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



Morningstar Index

Morningstar Category



	Greater Asia	Fund % 39.69	Cat % 73.70	Americas	Fund % 37.10	Cat % 12.53	Greater Europe	Fund % 23.22	Cat % 13.77	Market Maturity	Fund %
	Japan	2.98	0.12	North America	26.90	2.75	United Kingdom	2.77	0.79	Developed Markets	59.24
	Australasia	0.63	0.05	Central/Latin	10.20	9.78	W euro-ex UK	16.62	2.27	Emerging Markets	40.76
	Asia-4 Tigers	8.65	27.27				Emrgng Europe	2.09	6.37	Not Available	0.00
	Asia-ex 4 Tigers	27.43	46.26				Africa	1.74	4.34		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2021

25-50

50-75

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

Total Holdings 562

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997

Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Brady Enright since 07-2016 Mark Casey since 07-2016

Quantitative Screens

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

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

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

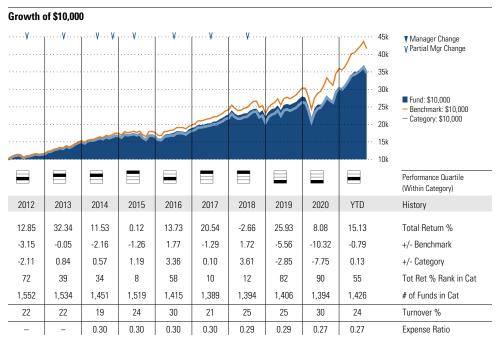
Net Expense: The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance



4.87					Fund Investment
4.33					Category Median
3.79					 Peer Group Median
3.25					Quartile Rank
2.71					
2.16					
1.62					
1.08		</td <td></td> <td></td> <td></td>			
0.54	····		····		
0.00					
	Fund v	/S.	Fun	d vs.	
	Catego	ry	Peer G	roup	
	í	15		12	Percentile
	216/150)7	104	/874	Rank

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

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

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 19.95 24 09 22.21 Price/Book Ratio 3.17 4.27 4.41 Geom Avg Mkt Cap \$B 137 45 201 74 256 86 ROE 25.47 31.23 31.98

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Morningstar Index

Morningstar Category

Large Blend

S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

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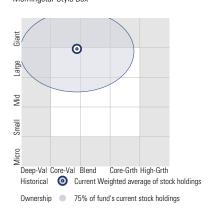
Energy

¢

F

Utilities

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.85	5.85	27.51	Technology
∋ Broadcom Inc	5.02	10.86	13.22	Technology
igeq Comcast Corp Class A	4.26	15.13	8.13	Communication Svc
$oldsymbol{eta}$ UnitedHealth Group Inc	3.35	18.48	12.61	Healthcare
e Capital Group Central Cash Fund	3.02	21.50	-	-
∋ BlackRock Inc	2.25	23.74	17.95	Financial Services
	2.21	25.95	30.94	Financial Services
igodolog Marsh & McLennan Companies Inc	2.09	28.04	30.68	Financial Services
	1.97	30.01	25.45	Consumer Cyclical
\oplus CVS Health Corp	1.87	31.88	26.44	Healthcare
Pfizer Inc	1.76	33.64	20.02	Healthcare
ightarrow CME Group Inc Class A	1.73	35.37	7.71	Financial Services
Đ Johnson & Johnson	1.71	37.08	4.61	Healthcare
🕀 Intel Corp	1.59	38.67	9.04	Technology
\supset PNC Financial Services Group Inc	1.19	39.86	33.68	Financial Services

Total Holdings 190

 \oplus Increase \oplus Decrease R New to Portfolio





Asset Class Net % Cat% US Stocks 87.91 94.81 Non-US Stocks 8.45 3.07 Bonds 0.00 0.50 Cash 2.95 1.19 0.69 Other 0.42 Total 100.00 100.00

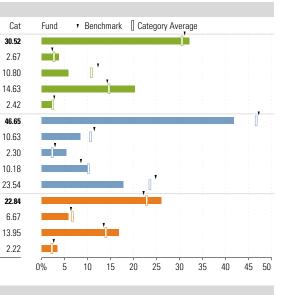
Morningstar Category

📕 Large Blend

100

Morningstar Index

S&P 500 TR USD



Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

32.10

3.75

5.77

20.33

2.25

41.86

8.41

5.35

10.37

17.73

26.05

5.77

16.84

3.44

Bmark

30.94

2.15

12.10

14 11

2.58

47.05

11.29

2.75

8.38

24.63

22.01

6.21

13.34

2.46

ESG Metrics

ESG Commitment

Metric

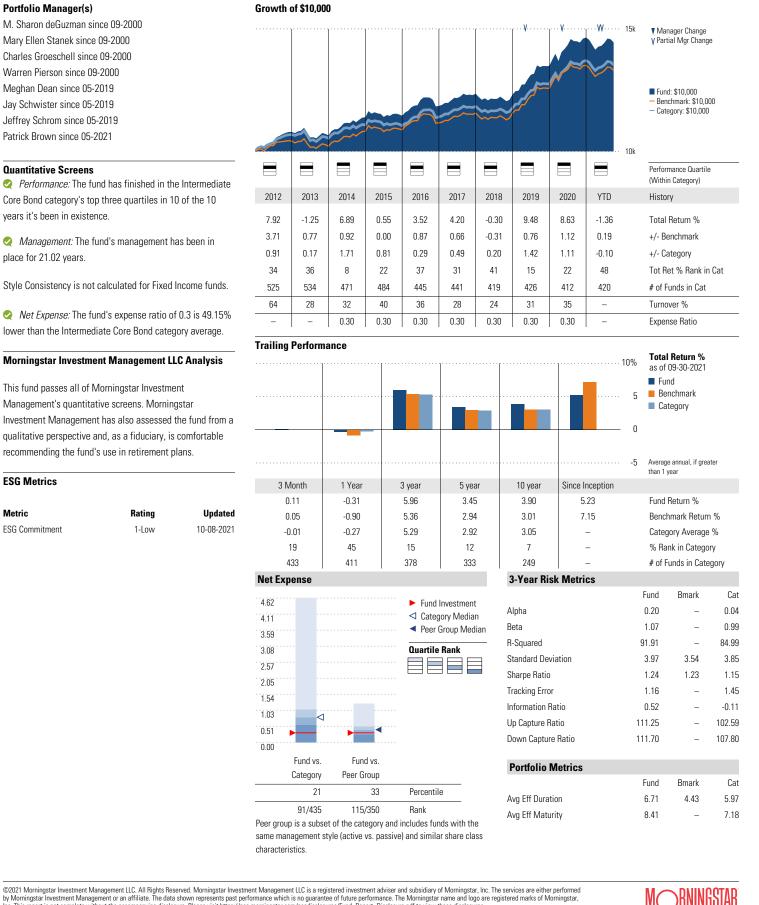
Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

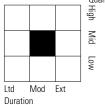
BBgBarc US Agg Bond TR USD



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Baird Aggregate Bond Inst BAGIX

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



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

0	50	100

Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

	Fund	Bmark	Cat	Fund	V E	Benchm	ark 🛛 C	ategory	Average			
Government	27.72	-	30.60									
Treasury	27.67	-	25.17]			
Inflation – Protected	0.00	-	1.55									
Agency/Quasi Agency	0.04	-	1.40									
Other Government Related	0.01	-	2.48									
Corporate	39.96	-	28.75							0		
Corporate Bond	36.08	-	27.06									
Bank Loan	0.00	-	0.22	0								
Convertible	3.88	-	1.42									
Preferred	0.00	_	0.05	0								
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									
Municipal	0.94	-	1.03									
Cash & Equivalents	3.80	-	7.12									
Other	0.00	-	2.22									
				0%	5	10	15	20	25	30	35	4

Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Bonds 2.5%	02-2045	4.46	4.46	_
⊖ United States Treasury Bonds 2.88%	05-2043	3.92	8.38	-
🕀 First American Government Obligs U	02-2030	3.69	12.08	-
⊕ United States Treasury Notes 2.25%	11-2027	3.45	15.53	-
⊕ United States Treasury Notes 2%	11-2026	3.42	18.95	-
⊕ United States Treasury Notes 0.63%	08-2030	2.81	21.76	-
⊕ United States Treasury Notes 0.38%	07-2024	2.51	24.26	-
\odot United States Treasury Notes 2.5%	05-2024	2.48	26.74	-
€ United States Treasury Notes 2.25%	11-2025	2.20	28.94	-
€ United States Treasury Bonds 2.88%	05-2049	1.18	30.12	-

Total Holdings 1519

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Intermediate Core Bond

BBgBarc US Agg Bond TR USD

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

Delaware Small Cap Value Insti DEVIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

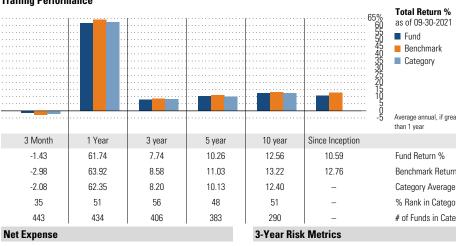
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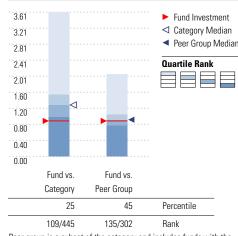
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021





ROE



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

Geom Avg Mkt Cap \$E 4.56 2.18

15.13

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5.79

12.41

Morningstar Category Morningstar Index

35

30k

25k

20k

15k

10k

YTD

22.37

-0.55

-1.87

64

439

_

2020

-1.23

-5.86

-5.25

75

440

23

Russell 2000 Value TR USD

Vanager Change

Fund: \$10,000 - Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

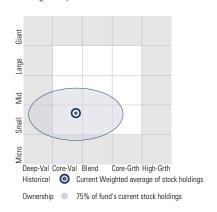
History

V Partial Mgr Change

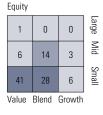
		10 20								
	0.90		0.90	0.89	– Expense Ra			ense Ratio		
						65% 60550 40530 30525 205 1050 -5	as o	al Return 9 f 09-30-202 und enchmark ategory ge annual, if g I year	1	
yea	r		10 year	Since I	nception					
).26	6		12.56	10).59		Fund	d Return %		
1.03	3		13.22	12	2.76		Ben	chmark Reti	urn %	
0.13	3		12.40		_		Cate	egory Avera	ge %	
48			51		-		% R	ank in Cate	gory	
83			290		_		# of Funds in Category			
		3	-Year Ri	sk Metri	cs					
ent liar ledi	ı	Be R- St St Tr In U	pha eta Squared andard De narpe Ratic acking Erro formation I o Capture F own Captu	or Ratio Ratio		 9 2 10	iund 0.72 1.01 6.93 7.79 0.37 4.89 0.17 2.44 5.26	Bmark 26.99 0.40 	Cat -0.23 1.02 95.76 28.02 0.39 6.13 -0.08 101.34 102.72	
		P	ortfolio	Metrics						
						F	und	Bmark	Cat	
		Pr	ice/Earning	gs Ratio		1	4.73	12.57	13.85	
41.		Pr	ice/Book R	atio			1.84	1.56	1.69	
the	;	G	eom Avg N	lkt Cap \$B			4.56	2.18	3.95	

Delaware Small Cap Value Insti DEVIX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2021

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

Total Holdings 116

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

49.41

4.06

8.06

23 59

13.70

31.24

4.41

6.79

14.13

5.91

19.36

3.69

11.26

4.41

13.91

24.32

35.22

12.67

Fund

53.32

4.19

11.46

29.14

8.53

35.74

1.75

5.56

18.19

10.24

10.95

2.71

3.81

4.43

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Benchmark [] Category Average Cat Fund 52.10 6.52 7.35 Û 2.11 5.39 19.32 8.40 4.10 5.43 3.14 0% 5 10 15 20 25 30 35 40 45 50 55

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Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Eaton Vance Income Fund of Boston I EIBIX

Portfolio Manager(s)

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

Quantitative Screens

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

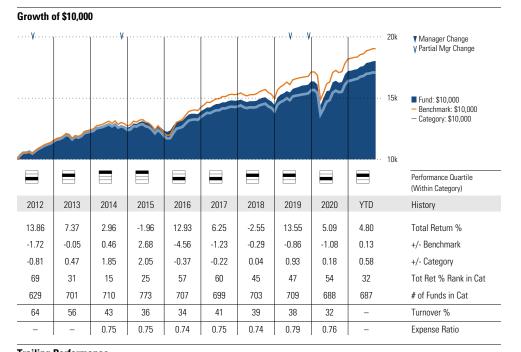
Management: The fund's management has been in place for 6.91 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

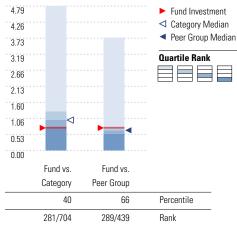
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

High Yield Bond





36	-	% F	% Rank in Category									
361	-	# of	# of Funds in Category									
3-Year Risk	Metrics											
		Fund	Bmark	Cat								
Alpha		0.16	-	-0.57								
Beta		0.91	-	0.97								
R-Squared		99.04	-	95.72								
Standard Devia	ition	8.62	8.62 9.47									
Sharpe Ratio		0.62	0.61	0.55								
Tracking Error		1.23	-	2.23								
Information Ra	tio	-0.35	-	-0.40								
Up Capture Rat	io	90.93	-	93.13								
Down Capture	Ratio	88.70	-	98.22								
Portfolio M	etrics			Portfolio Metrics								

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

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

ICE BofA US High Yield TR USD

Eaton Vance Income Fund of Boston I EIBIX

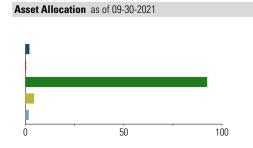
Style Analysis as of 09-30-2021





Duration

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 09-30-2021

	Fund	Bmark	Cat	Fund	۲	Benc	hmark	Cat	egor	γA	vera	age			
Government	0.00	_	1.58	10											
Treasury	0.00	-	0.56	0											
Inflation – Protected	0.00	-	0.00	Î.											
Agency/Quasi Agency	0.00	-	0.14	0											
Other Government Related	0.00	_	0.88	0											
Corporate	95.69	_	89.64									-		0	
Corporate Bond	86.53	-	83.08												
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	0											
Agency MBS ARM	0.00	-	0.00												
Agency MBS CMO	0.00	-	0.09	0											
Non-Agency Residential MBS	0.00	-	0.14	0											
Commercial MBS	0.00	-	0.52	[
Asset-Backed	0.00	_	0.70	0											
Covered Bond	0.00	_	0.00	1											
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

Top 10 Holdings as of 09-30-2021

10p 10 11010111g3 03 01 03 30 2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
onumber onumber	-	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.I 3%	08-2024	0.51	6.94	-
SRM Escrow Issuer LIc 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

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

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%

Federated Hermes Govt Ultrashort IS FGUSX

Portfolio Manager(s)

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

Quantitative Screens

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

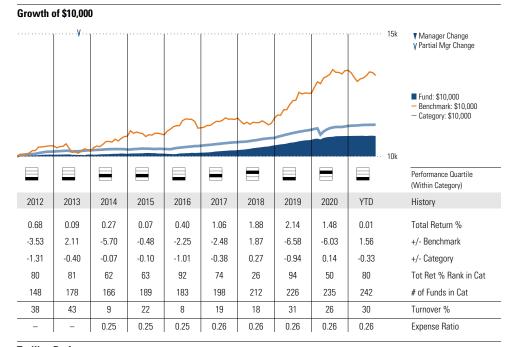
Management: The fund's management has been in place for 24.24 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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





Down Capture Ratio

Portfolio Metrics

Avg Eff Duration

Avg Eff Maturity

70/249	58/189	Rank				
Peer group is a subset of t	he category ar	nd includes funds with the				
same management style (active vs. passive) and similar share class						
characteristics.						

31

Percentile

Fund vs

Peer Group

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Fund vs

Category

28

0.00



Bmark

4 43

-7.03

Fund

0 40

3.08

Cat

0.86

0 16

13.56

1.80

0.39

3.61

-1.05

25.04

12.30

Cat

0.82

3.03

Morningstar Index

Morningstar Category Ultrashort Bond

BBgBarc US Agg Bond TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 09-30-2021



Duration

 100

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%

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

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

	Fund	Bmark	Cat	Fund
Government	12.75	-	11.93	
Treasury	2.18	-	6.36	
Inflation – Protected	0.00	-	0.05	Ú l
Agency/Quasi Agency	10.57	-	1.53	
Other Government Related	0.00	-	3.99	
Corporate	0.00	-	38.91	
Corporate Bond	0.00	-	34.40	
Bank Loan	0.00	-	0.99	10
Convertible	0.00	-	3.52	
Preferred	0.00	-	0.00	Ú .
Securitized	49.06	-	25.83	
Agency MBS Pass-Through	1.95	-	1.52	
Agency MBS ARM	0.19	-	0.79	10
Agency MBS CMO	46.92	-	5.59	
Non-Agency Residential MBS	0.00	_	0.46	0
Commercial MBS	0.00	_	0.84	
Asset-Backed	0.00	_	16.62	
Covered Bond	0.00	-	0.01	0
Municipal	0.00	_	1.28	
Cash & Equivalents	38.20	_	21.90	
Other	0.00	_	0.05	0
				0% 5 10 15 20 25 30 35 40 45 50

Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmo Repo New 17 Bmo Repo News 17	10-2021	18.07	18.07	_
🕀 Bofam Repo 1 Repo	10-2021	17.33	35.40	-
Federal Home Loan Banks 0.4%	06-2024	4.50	39.90	-
\odot Federal National Mortgage Association 0.586%	08-2059	2.85	42.76	-
igodot 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	-
⊖ Government National Mortgage Association 2.26188%	03-2067	1.88	53.42	_
igodot Government National Mortgage Association 0.82%	02-2065	1.84	55.26	-

Total Holdings 218

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Invesco Oppenheimer International Gr Y OIGYX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

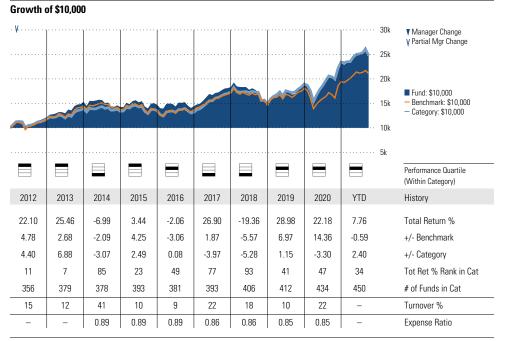
Net Expense: The fund's expense ratio of 0.88 is 17.76% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

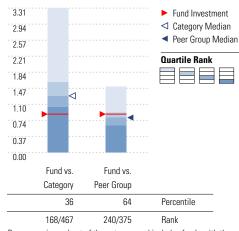
ESG Metrics

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









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

Average annual, if greater Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 5.30 5.55 0.99 0.92 Beta 89.82 **R-Squared** Standard Deviation 18 55 17 78 17.92 Sharpe Ratio 0.70 0 44 0.70 Tracking Error 5.92 7.32 Information Ratio 0.93 0.72 Up Capture Ratio 117.35 108.47 Down Capture Ratio 98.18 87.71 **Portfolio Metrics** Fund **Bmark** Cat

	runu	Diffunk	out
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
ROE	20.59	16.57	19.79

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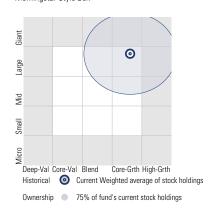
Morningstar Category Morningstar Index

Foreign Large Growth

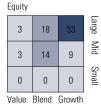
MSCI EAFE NR USD

Invesco Oppenheimer International Gr Y OIGYX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2021



50

Fund

26.05

3.64

17.62

4.79

0.00

48.30

3.51

2.74

19.28

22 77

25.64

11.59

14.05

0.00

Bmark

38.49

7.34

11.10

17 14

2.91

35.11

5.78

3.77

15.32

10.24

26.40

10.18

13.05

3.17

100

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

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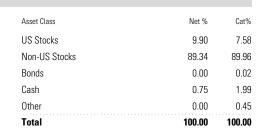
đ

Energy

¢

F

Utilities



Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

Benchmark [] Category Average Cat Fund 33.19 5.96 13.98 12.82 0.43 0 44.27 6.92 1.61 15.47 20.27 22.55 8.42 13.02 1.11 0% 10 15 20 25 30 35 40 45 50 5

Great	er Asia	Fund % 18.98	Cat % 30.68	Americas	Fund % 14.65	Cat % 14.43	Greater Europe	Fund % 66.38	Cat % 54.90	Market Maturity	Fund %
Japar	1	9.44	11.53	North America	14.65	11.98	United Kingdom	19.64	9.73	Developed Markets	95.70
Austra	alasia	2.40	1.51	Central/Latin	0.00	2.45	W euro-ex UK	46.74	43.75	Emerging Markets	4.30
Asia-4	4 Tigers	2.84	7.67				Emrgng Europe	0.00	0.49	Not Available	0.00
	ex 4 Tigers	4.30	9.97				Africa	0.00	0.93		
	lassified	0.00	0.00								

Top 10 Holdings as of 09-30-2021

25-50

50-75

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

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PIMCO Commodity Real Return Strat I2 PCRPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

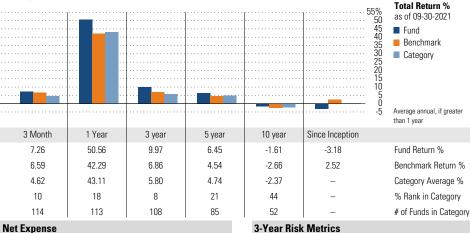
Net Expense: The fund's expense ratio of 0.92 is 12.38% lower than the Commodities Broad Basket category average.

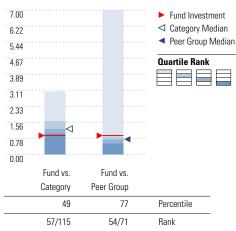
Morningstar Investment Management LLC Analysis

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

Growth	of \$10,000	D								
			y		[y.	yy		15k	▼ Manager Change γ Partial Mgr Change
		~~								
			~~			~~				 Fund: \$10,000 Benchmark: \$10.000
									5k	- Category: \$10,000
									Ok	
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
5.24	-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.76	Total Return %
6.30	-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	4.63	+/- Benchmark
5.86	-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	5.62	+/- Category
2	89	59	68	21	61	77	11	31	21	Tot Ret % Rank in Cat
122	157	145	173	147	140	128	132	125	114	# of Funds in Cat
177	57	49	123	111	176	148	226	262	260	Turnover %
_	-	0.84	0.84	0.84	0.84	1.34	1.56	1.43	0.92	Expense Ratio

Trailing Performance





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

52 –	# of F	unds in Cate	egory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.94	-	-0.73
Beta	1.20	-	1.08
R-Squared	96.34	-	82.98
Standard Deviation	18.79	15.38	18.56
Sharpe Ratio	0.54	0.44	0.39
Tracking Error	4.73	-	8.01
Information Ratio	0.66	-	0.03
Up Capture Ratio	120.83	-	107.20
Down Capture Ratio	111.67	-	113.52

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

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Morningstar Category

Commodities Broad Basket

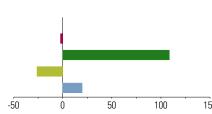
Morningstar Index

Bloomberg Commodity TR USD

PIMCO Commodity Real Return Strat I2 PCRPX

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





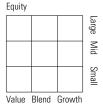
Total	100.00	100.00
Other	19.76	12.92
Cash	-26.12	52.45
Bonds	108.53	31.88
Non-US Stocks	-2.18	0.58
US Stocks	0.00	2.16
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fun	d	• Be	nchma	ırk 🛛	Categ	ory Av	erage				
Դ	Cyclical	-	-	54.17												
A.	Basic Materials	-	-	38.89									0			
A	Consumer Cyclical	-	-	0.00	Ó											
ц р	Financial Services	-	-	15.28				0								
ŵ	Real Estate	-	_	0.00	Ó											
w.	Sensitive	-	-	40.28									0			
d	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	38.89												
¢	Industrials	-	-	1.39	[
	Technology	-	_	0.00	Ì											
-	Defensive	-	-	5.56												
	Consumer Defensive	-	-	5.56		0										
+	Healthcare	-	-	0.00	Ó											
?	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	55

Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	22.45	22.45	_	_
∋ Euro Schatz Future Sept 21	19.83	42.27	_	-
€ Pimco Cayman Cmdty Fd Ltd Instl	18.26	60.53	_	-
€ 5 Year Treasury Note Future Sept 21	15.43	75.96	_	-
\ominus EUROPEAN MONETARY UNION EURO Purchased	9.03	84.99	-	-
\ominus EUROPEAN MONETARY UNION EURO Sold	9.03	94.03	_	_
United States Treasury Notes 0.125%	8.91	102.93	_	-
United States Treasury Notes 0.125%	8.67	111.60	_	-
United States Treasury Notes 0.625%	7.51	119.11	_	-
\oplus United States Treasury Notes 0.125%	6.89	126.00	-	-
群 Offset: Unsettled Trades	6.65	132.66	_	-
	5.36	138.02	_	-
ightarrow 10 Year Treasury Note Future Sept 21	5.15	143.16	_	-
United States Treasury Notes 0.5%	4.61	147.77	_	-
United States Treasury Notes 0.125%	3.97	151.74	_	-

Total Holdings 747

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Morningstar Category Comm

Morningstar Index modity TR USD

nodities Broad Basket Bloomberg Com	nodities	Broad	Basket	Bloomberg	Com
-------------------------------------	----------	-------	--------	-----------	-----

1				
-50	0	50	100	150

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

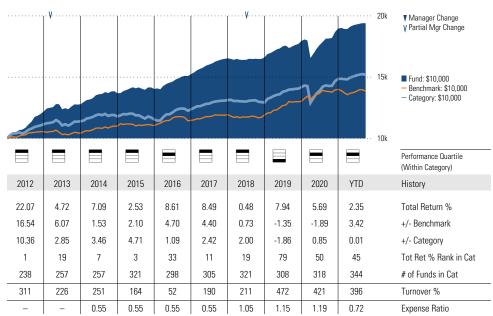
Morningstar Investment Management LLC Analysis

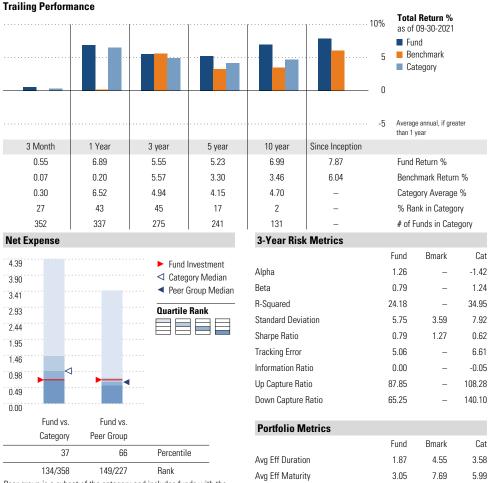
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD





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

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PIMCO Income I2 PONPX

Style Analysis as of 09-30-2021 Style Breakdown





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	15.89
AA	7.00	3.23	3.70
А	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 Allocati	ion as of 09-30-2021			
			Asset Class	Net %
1			US Stocks	0.91
			Non-US Stocks	2.57
			Bonds	62.87
			Cash	28.58
			Other	5.07
0	50	100	Total	100.00

Morningstar Category

Morningstar Index

Cat%

2.02

0.12

94.04

-0.04

3.88

100.00

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat	Fund	 Benchma 	rk 🛛 Categ	gory Aver	age		
Government	28.03	-	20.83				-			
Treasury	4.39	-	9.63		0					
Inflation – Protected	1.90	-	0.61	()						
Agency/Quasi Agency	0.61	-	1.25							
Other Government Related	21.13	-	9.34]					
Corporate	8.83	-	41.10							
Corporate Bond	6.13	-	33.52						0	
Bank Loan	0.93	-	3.71							
Convertible	1.49	_	3.04							
Preferred	0.28	_	0.83	I[]						
Securitized	19.14	-	26.77				[
Agency MBS Pass-Through	6.87	_	7.36		0					
Agency MBS ARM	0.00	_	0.00	0						
Agency MBS CMO	0.43	-	3.89							
Non-Agency Residential MBS	3.09	_	2.01							
Commercial MBS	0.23	-	1.82	1						
Asset-Backed	8.52	-	11.67							
Covered Bond	0.00	-	0.02	0						
Municipal	0.05	_	0.43	0						
Cash & Equivalents	29.80	_	5.84)						
Other	12.09	_	4.65	Î						

Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	14.04	14.04	-
Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	14.02	28.06	-
\odot 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	-
	01-2022	9.35	79.79	-
群 Cash Offset	_	9.05	88.84	-
娄 Offset: Unsettled Trades	-	7.49	96.33	-
IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.35	103.68	-

Total Holdings 7847

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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PIMCO Real Return I2 PRLPX

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 9 of the 10 years it's been in existence.

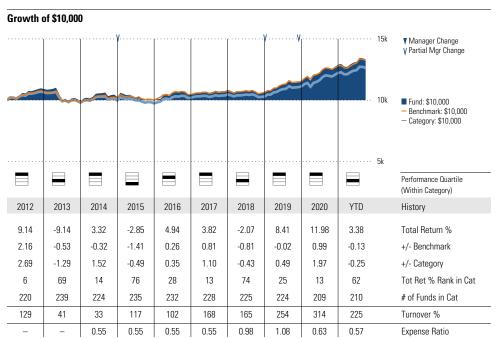
× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 8.06% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

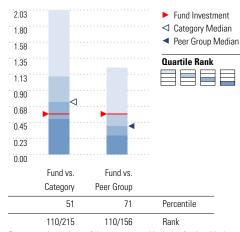
This fund fails manager tenure but the comanagers have delivered results that are consistent with the fund's strategy and performance under prior leadership.



Morningstar Category

Inflation-Protected Bond

Trailing Performance Total Return % 10% as of 09-30-2021 Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.56 5.46 7.52 4.49 3.18 4.10 7.45 1.75 5.19 4.34 3.12 5.40 Benchmark Return % 673 4.00 1 56 5 61 2 63 Category Average % _ 56 45 17 18 213 206 202 176 Net Expense



12	-	% Rank in Category				
125	-	# of Funds in Category				
3-Year Risk I	Netrics					
		Fund	Bmark	Cat		
Alpha		-0.14	_	-0.20		
Beta		1.03	_	0.91		
R-Squared		95.98	_	77.98		
Standard Deviati	on	4.27	4.07	4.36		
Sharpe Ratio		1.47	1.53	1.33		
Tracking Error		0.86	_	2.22		
Information Ratio	J	0.09	-	-0.58		
Up Capture Ratio		102.50	-	89.37		
Down Capture Ra	atio	106.42	-	94.35		
Doutfolio Mo	trico					

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.71	4.52	6.27
Avg Eff Maturity	7.55	-	7.15

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

PIMCO Real Return I2 PRLPX

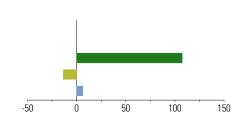
Style Analysis as of 09-30-2021 Style Breakdown





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	96.46
AA	32.00	99.60	0.15
A	9.00	0.00	0.51
BBB	7.00	0.00	1.30
BB	1.00	0.00	0.37
В	1.00	0.00	0.05
Below B	1.00	0.00	0.01
Not Rated	0.00	0.40	1.15



Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

	Fund	Bmark	Cat	Fund • Benchmark] Category Average
Government	74.39	_	89.59	
Treasury	0.40	-	1.85	10
Inflation – Protected	50.55	-	81.74	
Agency/Quasi Agency	0.01	-	0.08	
Other Government Related	23.43	-	5.92	
Corporate	0.88	-	2.76	
Corporate Bond	0.55	-	2.45	10
Bank Loan	0.00	-	0.25	0
Convertible	0.11	-	0.06	0
Preferred	0.22	-	0.00	0
Securitized	8.78	-	3.95	
Agency MBS Pass-Through	2.47	-	0.86	0
Agency MBS ARM	0.01	-	0.00	l l
Agency MBS CMO	0.11	-	0.40	
Non-Agency Residential MBS	0.72	-	0.17	
Commercial MBS	0.05	-	0.48	0
Asset-Backed	3.70	-	1.96	•
Covered Bond	1.72	-	0.08	
Municipal	0.00	-	0.02	Ū III III III III III III III III III I
Cash & Equivalents	6.52	-	3.55	
Other	9.05	-	0.10	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$

Top 10 Holdings as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 5 Year Treasury Note Future Sept 21	10-2021	20.30	20.30	-
⊖ Euro Schatz Future Sept 21	09-2021	16.44	36.75	-
🕸 Cash Offset	-	9.81	46.56	-
\ominus 10 Year Treasury Note Future Sept 21	09-2021	8.56	55.12	-
EUROPEAN MONETARY UNION EURO Sold	08-2021	6.98	62.10	-
\odot EUROPEAN MONETARY UNION EURO Purchased	08-2021	6.98	69.08	-
⊖ U S TIPS REV REPO	07-2021	5.81	74.89	-
⊖ U S TIPS REV REPO	07-2021	5.38	80.27	-
⊕ United States Treasury Bonds 1.375%	02-2044	5.21	85.48	-
\oplus United States Treasury Notes 0.125%	01-2030	5.10	90.57	-

Total Holdings 1000

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Inflation-Protected Bond

BBgBarc US Treasury US TIPS TR USD

Asset Class	Net %	Cat%
US Stocks	0.00	0.03
Non-US Stocks	0.00	0.00
Bonds	107.31	98.41
Cash	-13.55	1.11
Other	6.23	0.45
Total	100.00	100.00

Templeton Global Bond Adv TGBAX

Portfolio Manager(s)

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

Quantitative Screens

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

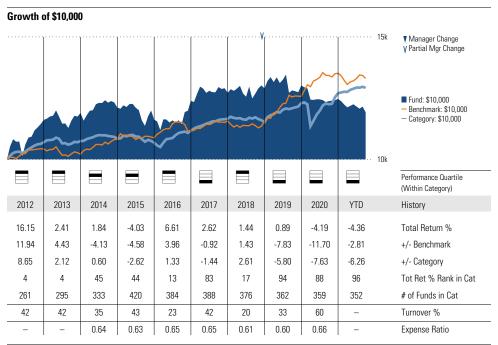
Management: The fund's management has been in place for 19.76 years.

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

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

Morningstar Investment Management LLC Analysis

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





Avg Eff Maturity

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

64/194

Rank

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62/363



3.38

2.49

Removed

Morningstar Category Nontraditional Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Templeton Global Bond Adv TGBAX

Style Analysis as of 09-30-2021 Style Breakdown



А

BBB

BB

В

Below B

Not Rated

Credit Rating Breakdown Fund Bmark 26.93 3.53 AAA AA 18.02 74.59 4.66 10.82

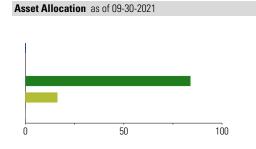
25.59

8.92

3.99

3.65

8.24



Sector Weighting as of 09-30-2021

Cat

29.94

13.58

11.85

18.57

9.06

5.25

5.67

6.08

8.32

0.28

0.00

0.00

2.46

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	83.72	-	22.38	
Treasury	71.14	-	16.41	
Inflation – Protected	3.02	-	1.86	
Agency/Quasi Agency	8.35	-	0.95	
Other Government Related	1.21	-	3.16	
Corporate	0.00	-	21.56	1 0
Corporate Bond	0.00	-	18.15	
Bank Loan	0.00	-	1.80	10
Convertible	0.00	-	1.30	<u>II</u>
Preferred	0.00	-	0.31	
Securitized	0.00	-	25.25	
Agency MBS Pass-Through	0.00	-	7.78	I D
Agency MBS ARM	0.00	-	0.02	Ú
Agency MBS CMO	0.00	-	2.19	loni∎ i i i i i i i i i i i i i i i i i i
Non-Agency Residential MBS	0.00	-	1.23	10
Commercial MBS	0.00	-	4.07	l I
Asset-Backed	0.00	-	9.92	i l
Covered Bond	0.00	-	0.04	Ú
Municipal	0.00	_	0.34	
Cash & Equivalents	16.27	-	25.63	
Other	0.00	_	4.64	

Top 10 Holdings as of 09-30-2021

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
-	5.19	5.19	-
07-2023	5.09	10.28	-
12-2025	4.49	14.77	-
12-2023	4.26	19.03	-
04-2023	3.76	22.80	-
-	3.64	26.44	-
03-2024	3.49	29.93	-
11-2021	3.48	33.41	-
02-2023	3.42	36.83	-
01-2025	3.40	40.23	-
	07-2023 12-2025 12-2023 04-2023 	- 5.19 07-2023 5.09 12-2025 4.49 12-2023 4.26 04-2023 3.76 - 3.64 03-2024 3.49 11-2021 3.48 02-2023 3.42	- 5.19 5.19 07-2023 5.09 10.28 12-2025 4.49 14.77 12-2023 4.26 19.03 04-2023 3.76 22.80 - 3.64 26.44 03-2024 3.49 29.93 11-2021 3.48 33.41 02-2023 3.42 36.83

Total Holdings 139

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Removed

0

Morningstar Category

Nontraditional Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Utilei	0.00	0.11
Other	0.03	3 44
Cash	16.13	23.99
Bonds	83.82	71.78
Non-US Stocks	0.00	0.17
US Stocks	0.01	0.61
Asset Class	Net %	Cat%

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



0.04

0.04

0.04

0.04

0.04

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Expense Ratio

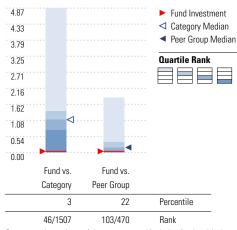


0.05

0.05

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

15.12	-	Categ	jory Average	%
15	-	% Ra	nk in Catego	ry
819	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.03	-	-1.35
Beta		1.00	-	0.97
R-Squared		100.00	-	95.76
Standard Devia	tion	18.82	18.81	18.73
Sharpe Ratio		0.83	0.83	0.74
Tracking Error		0.01	-	3.76
Information Rat	io	-3.08	-	-1.00
Up Capture Rat	io	99.96	-	94.15
Down Capture	Ratio	100.07	-	98.89
Portfolio M	etrics			

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

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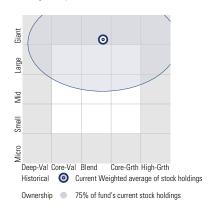
Morningstar Category Morningstar Index

Large Blend

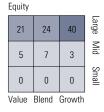
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
e Alphabet Inc Class A	2.20	20.22	52.54	Communication Svc
\ominus Alphabet Inc Class C	2.06	22.27	52.14	Communication Svc
m lacksquare Tesla Inc	1.72	23.99	9.89	Consumer Cyclical
• NVIDIA Corp	1.41	25.41	58.77	Technology
igodolog Berkshire Hathaway Inc Class B	1.38	26.79	17.71	Financial Services
∋ JPMorgan Chase & Co	1.34	28.13	30.94	Financial Services
🕀 Johnson & Johnson	1.16	29.29	4.61	Healthcare
	1.02	30.31	2.28	Financial Services
	1.01	31.32	12.61	Healthcare
Đ The Home Depot Inc	0.96	32.28	25.45	Consumer Cyclical
∋ Procter & Gamble Co	0.93	33.21	2.29	Consumer Defensive

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

50

Fund

30.93

2.15

12.11

14.09

2.58

47.07

11.29

2.74

8.39

24 65

21.99

6.21

13.35

2.43

Bmark

30.94

2.15

12.10

14 11

2.58

47.05

11.29

2.75

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 511

🕀 Increase 👄 Decrease 🕸 New to Portfolio



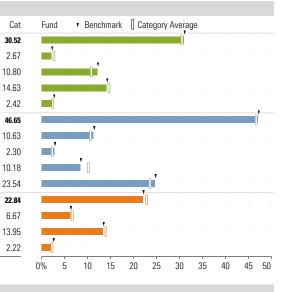


Morningstar Category Morningstar Index

📕 Large Blend

S&P 500 TR USD

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



Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

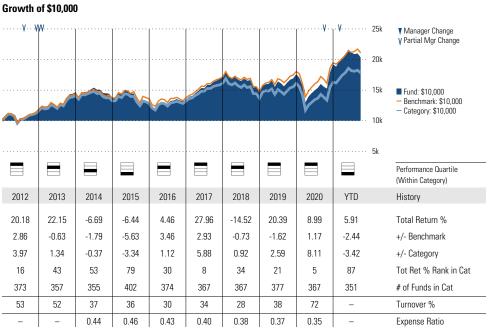
Net Expense: The fund's expense ratio of 0.35 is 65.69% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

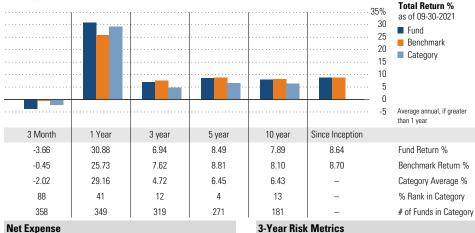
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

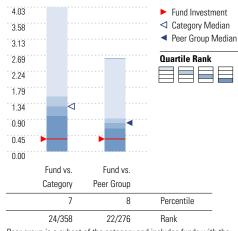
Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021



Trailing Performance



ROE



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

13	-	% R	ank in Catego	ory
181	-	# of	Funds in Cat	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-1.12	-	-3.12
Beta		1.10	-	1.10
R-Squared		95.60	-	93.15
Standard Devia	ition	20.03	17.78	20.26
Sharpe Ratio		0.38	0.44	0.28
Tracking Error		4.57	-	5.87
Information Ra	tio	-0.15	-	-0.56
Up Capture Rat	io	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

8.87

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16.57

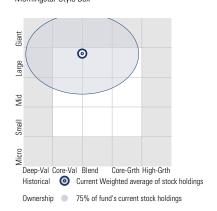
13.60

Morningstar Category Morningstar Index

Foreign Large Value MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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



Style Breakdown

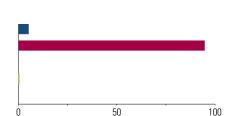


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2021



Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

¢

Utilities

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

Benchmark [] Category Average Cat Fund 43.59 9.19 11.40 21.36 1.64 34.75 6.34 6.01 14.27 8.13 21.65 8.09 9.66 3.90 10 15 20 25 30 35 40 45 50 0% 5

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

Bmark

38.49

7.34

11.10

17 14

2.91

35.11

5.78

3.77

15.32

10.24

26.40

10.18

13.05

3.17

Fund

47.75

12.17

16.90

17.31

1.37

37.50

6.90

5.65

17.81

7.14

14.74

6.97

4.81

2.96

Top 10 Holdings as of 09-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Samsung Electronics Co Ltd	2.15	2.15	_	Technology
POSCO	1.45	3.60	-	Basic Materials
\oplus Alibaba Group Holding Ltd Ordinary Shares	1.37	4.96	-	Consumer Cyclical
€ Bank Bradesco SA ADR	1.35	6.31	-17.22	Financial Services
\oplus 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
\oplus Samsung Electronics Co Ltd GDR	1.08	11.10	-13.59	Technology
€ Tencent Holdings Ltd	1.08	12.18	-18.20	Communication Svc
🕀 ABB Ltd	1.01	13.19	29.14	Industrials

Total Holdings 220

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Foreign Large Value

MSCI EAFE NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation- 30% to 50% Equity 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 27.02 years.

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

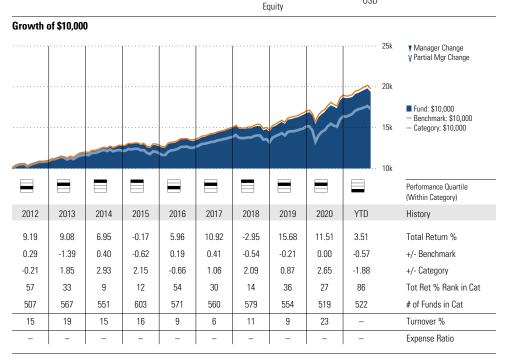
Net Expense: The fund's expense ratio of 0.12 is 87.88% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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

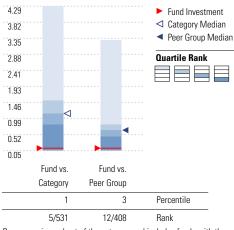
ESG Metrics

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



Morningstar Category Allocation--30% to 50%





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

of Funds in Category Fund Bmark Cat Alpha -0.27 -2.39 Beta 1.01 1.18 **R**-Squared 99.31 92 77 _ Standard Deviation 7.95 7.85 9.63 Sharpe Ratio 0.93 0.97 0 71 Tracking Error 0.66 3.11 Information Ratio -0.33 -0.42 Up Capture Ratio 98.52 104.41 Down Capture Ratio 99.71 124.00 **Portfolio Metrics** Fund Bmark Cat

Price/Earnings Ratio	18.54	20.07	20.39
Price/Book Ratio	2.67	3.00	3.17
Avg Eff Duration	7.27	6.25	5.26

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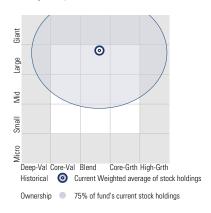


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

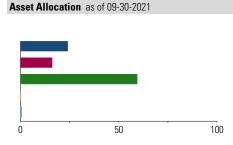
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 09-30-2021

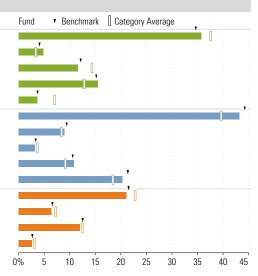
36	cion werginning as or oa	-30-2021		
		Fund	Bmark	Cat
Դ	Cyclical	35.73	34.52	37.57
æ.	Basic Materials	4.87	3.93	3.34
	Consumer Cyclical	11.64	11.99	14.34
ц.	Financial Services	15.53	15.05	12.85
ŵ	Real Estate	3.69	3.55	7.04
w	Sensitive	43.24	44.12	39.64
	Communication Services	8.95	9.26	8.40
0	Energy	3.16	3.19	3.66
Ф	Industrials	10.84	10.44	9.14
	Technology	20.29	21.23	18.44
	Defensive	21.05	21.37	22.79
F	Consumer Defensive	6.45	6.46	7.24
٠	Healthcare	11.99	12.38	12.46
9	Utilities	2.61	2.53	3.09

USD Equity Asset Class Net % Cat% US Stocks 23.94 32.28 Non-US Stocks 16.01 8.24 Bonds 59.32 49.95 Cash 0.17 4.85 Other 0.56 4.67 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

19 27 28

6 9

2 3 1

Value

Weight %

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
onumber onumber Vanguard Total Bond Market II Idx Inv	_	42.18	42.18	_	_
m lacksquare Vanguard Total Stock Mkt Idx Inv	-	24.02	66.20	-	_
m lacksquare Vanguard Total Intl Bd Idx Investor	_	16.46	82.65	-	-
m lacksquare Vanguard Total Intl Stock Index Inv	_	15.87	98.53	-	-
onumber onumber Danguard Total Intl Bd II Idx Investor	-	1.44	99.97	-	-
🕀 Us Dollar	_	0.03	100.00	_	_

Total Holdings 6

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--70% to 85% 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 27.02 years.

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

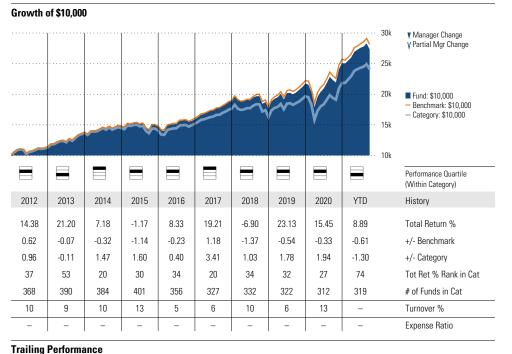
Net Expense: The fund's expense ratio of 0.14 is 86.54% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

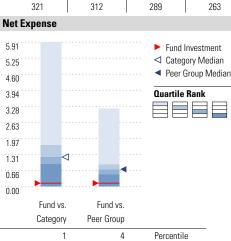
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



Morningstar Category Allocation--70% to 85%

Equity





66

105					
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	-0.71	-	-2.02		
Beta	1.02	-	1.03		
R-Squared	99.54	_	95.93		
Standard Deviation	15.04	14.67	15.50		
Sharpe Ratio	0.73	0.78	0.64		
Tracking Error	1.07	_	3.20		
Information Ratio	-0.50	_	-0.61		
Up Capture Ratio	99.93	_	97.28		
Down Capture Ratio	103.06	-	106.93		
Portfolio Metrics					
	Fund	Bmark	Cat		
Price/Earnings Ratio	18.60	19.87	21.20		

	4/323	11/279	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics.						

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58



2.95

6.25

3.18

5.21

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Total Return %

as of 09-30-2021

25%

20 Fund Benchmark 15 Category 10 5 Ο -5 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % 10.17 10.45 10.53 Category Average % % Rank in Category 24 25 26 289 263 189 # of Funds in Category

Price/Book Ratio

Avg Eff Duration

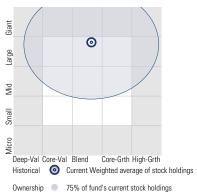
Alpha	-0.71	-	-Z.UZ
Beta	1.02	_	1.03
R-Squared	99.54	-	95.93
Standard Deviation	15.04	14.67	15.50
Sharpe Ratio	0.73	0.78	0.64
Tracking Error	1.07	-	3.20
Information Ratio	-0.50	-	-0.61
Up Capture Ratio	99.93	-	97.28
Down Capture Ratio	103.06	-	106.93
Portfolio Metrics			

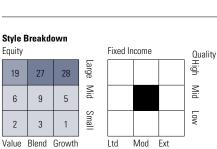
2.66

7.26

Vanguard LifeStrategy Growth Inv VASGX

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





Duration

Weight %

>50 25-50 10-25 0-10

Top 6 Holdings as of 09-30-2021

		_
0		50

Sector Weighting as of 09-30-2021

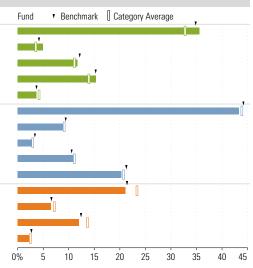
Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.62	34.70	32.76
æ.	Basic Materials	4.90	4.03	3.54
A	Consumer Cyclical	11.67	12.00	11.11
цф	Financial Services	15.36	15.13	13.93
ŵ	Real Estate	3.69	3.54	4.18
w	Sensitive	43.30	44.04	43.88
d	Communication Services	8.96	9.26	9.10
0	Energy	3.18	3.23	2.95
¢	Industrials	10.87	10.42	11.10
	Technology	20.29	21.13	20.73
-	Defensive	21.09	21.26	23.35
F	Consumer Defensive	6.48	6.46	7.18
٠	Healthcare	11.99	12.26	13.69
2	Utilities	2.62	2.54	2.48

Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 47.83 59.02 Non-US Stocks 32.47 18.60 Bonds 19.44 15.04 Cash 0.05 3.31 Other 0.21 4.04 Total 100.00 100.00

Morningstar Index

Morningstar Category Allocation--70% to 85%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt Idx Inv	_	47.98	47.98	_	_
• Vanguard Total Intl Stock Index Inv	-	32.36	80.33	-	-
\ni Vanguard Total Bond Market II Idx Inv	_	13.76	94.10	-	-
\oplus Vanguard Total Intl Bd Idx Investor	_	5.17	99.27	-	-
\oplus Vanguard Total Intl Bd II ldx Investor	-	0.75	100.02	-	-
🕀 Us Dollar	_	0.02	100.04	_	_

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--15% to 30% Equity 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 27.02 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 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

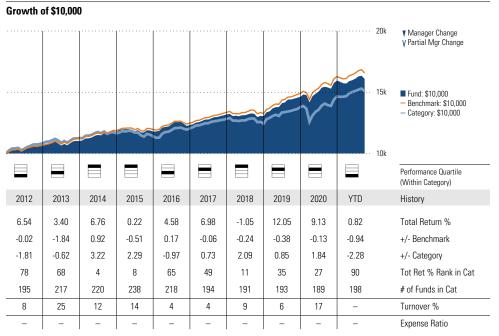
Morningstar Investment Management LLC Analysis

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

ESG Metrics

```
        Metric
        Rating
        Updated

        ESG Commitment
        1-Low
        10-08-2021
```



Morningstar Category Allocation--15% to 30%

Equity

Morningstar Index

Morningstar US Con Tgt Alloc NR USD



2 75 Peer Group Median 2.41 Quartile Rank 2.06 1.72 1.38 1 04 0.69 0.35 0.01 Fund vs. Fund vs. Peer Group Category 1 2 Percentile 2/201 3/186 Rank

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

Cat -2.76 Beta 0.96 1.29 **R**-Squared 97 13 83 81 _ Standard Deviation 4.87 4.98 7.14 Sharpe Ratio 1.15 1.18 0.75 Tracking Error 0.85 3.38 Information Ratio -0.33 -0.37 Up Capture Ratio 93.47 107.42 Down Capture Ratio 89.00 142.15 **Portfolio Metrics**

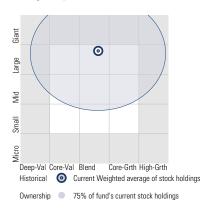
	Fund	втагк	Cat
Price/Earnings Ratio	18.26	20.77	20.60
Price/Book Ratio	2.65	3.15	2.97
Avg Eff Duration	7.30	6.25	2.43

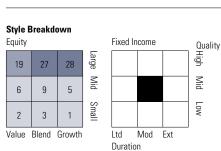
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Vanguard LifeStrategy Income Inv VASIX

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





Weight %

>50 25-50 10-25 0-10

Top 6 Holdings as of 09-30-2021

Г О	50	100

Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

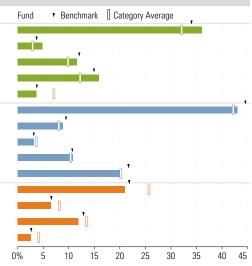
		Fund	Bmark	Cat
Դ	Cyclical	36.04	33.88	32.09
æ.	Basic Materials	4.88	3.56	2.92
A	Consumer Cyclical	11.59	11.92	9.86
цф	Financial Services	15.91	14.79	12.22
ŵ	Real Estate	3.66	3.61	7.09
~~	Sensitive	43.01	44.43	42.20
d	Communication Services	8.90	9.32	8.05
0	Energy	3.15	3.01	3.62
¢	Industrials	10.83	10.55	10.36
	Technology	20.13	21.55	20.17
	Defensive	20.95	21.69	25.70
F	Consumer Defensive	6.46	6.44	8.15
٠	Healthcare	11.90	12.74	13.43
2	Utilities	2.59	2.51	4.12

Equity Asset Class Net % Cat% US Stocks 11.62 15.50 Non-US Stocks 8.11 4.31 79.41 Bonds 68.85 Cash 0.13 7.81 Other 0.74 3.53 Total 100.00 100.00

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



Total Holdings 6					
€ Us Dollar	-	0.03	100.07	-	-
$oldsymbol{eta}$ Vanguard Total Intl Bd II ldx Investor	-	0.65	100.03	-	-
$oldsymbol{ m ext{ m ext} } ext{ m ext{ $	-	7.95	99.38	-	-
$oldsymbol{ m extsf{b}}$ Vanguard Total Stock Mkt Idx Inv	-	11.66	91.43	-	-
$oldsymbol{ m extsf{b}}$ Vanguard Total Intl Bd Idx Investor	-	23.63	79.77	-	-
m lacksim Vanguard Total Bond Market II Idx Inv	-	56.13	56.13	-	_
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
I OP 6 Holdings as of 09-30-2021					



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation- 50% to 70% Equity 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 27.02 years.

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

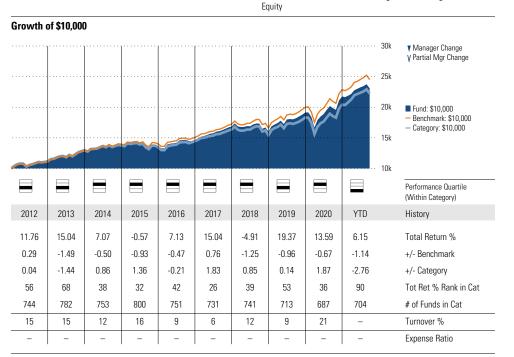
Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

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

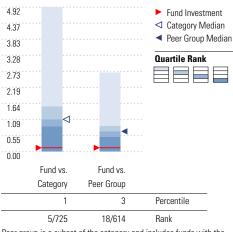
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



Morningstar Category Allocation--50% to 70%

Trailing Performance





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 -0.61 -1.48 Beta 0.99 1.06 **R**-Squared 99 20 94 44 _ Standard Deviation 11.52 11.44 12.60 Sharpe Ratio 0.80 0.86 0.73 Tracking Error 1.03 3.16 Information Ratio -0 77 -0.34 Up Capture Ratio 95.53 100.24 Down Capture Ratio 98.04 108.89 **Portfolio Metrics** Fund Bmark Cat

	i uliu	Dillark	Gat
Price/Earnings Ratio	18.59	20.74	21.16
Price/Book Ratio	2.67	3.20	3.19
Avg Eff Duration	7.27	6.25	4.95
Price/Book Ratio	2.67	3.20	3.19

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Moderate Gr Inv VSMGX

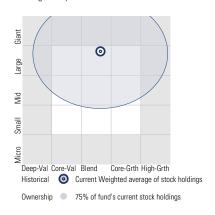
Quality

High

Mid

Low

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



Large

Mid

Smal

Ltd

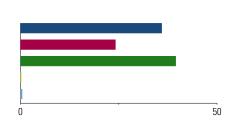
Duration

Mod Ext

1

Blend Growth

Fixed Income



Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

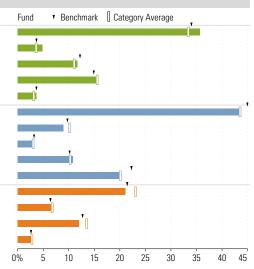
000	convergining as or ou	00 2021		
		Fund	Bmark	Cat
Դ	Cyclical	35.66	33.87	33.40
æ.	Basic Materials	4.89	3.53	3.62
æ	Consumer Cyclical	11.67	12.06	11.07
ц.	Financial Services	15.41	14.76	15.56
ŵ	Real Estate	3.69	3.52	3.15
\sim	Sensitive	43.28	44.82	43.53
g	Communication Services	8.96	9.60	10.14
•	Energy	3.17	3.06	3.02
Ф	Industrials	10.85	10.03	10.28
	Technology	20.30	22.13	20.09
	Defensive	21.06	21.30	23.06
F	Consumer Defensive	6.46	6.27	6.77
٠	Healthcare	11.98	12.56	13.51
9	Utilities	2.62	2.47	2.78

Equity Asset Class Net % Cat% US Stocks 35.89 49.82 Non-US Stocks 24.13 12.52 39.46 Bonds 30.07 Cash 0.13 4.36 Other 0.38 3.22 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



5 6 9 3

Style Breakdown

Equity

19 27 28

2

Value Weight %

>50 25-50 10-25 0-10

Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕑 Vanguard Total Stock Mkt Idx Inv	_	36.00	36.00	_	-
$ m egin{array}{c} egin{arr$	-	27.84	63.85	_	-
$oldsymbol{ m eta}$ Vanguard Total Intl Stock Index Inv	-	24.00	87.85	_	-
$oldsymbol{ m eta}$ Vanguard Total Intl Bd Idx Investor	-	10.62	98.47	-	-
$ar{f D}$ Vanguard Total Intl Bd II ldx Investor	-	1.50	99.97	-	-
🕑 Us Dollar	_	0.03	100.00	-	-

Total Holdings 6



Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 93.52% 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	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021





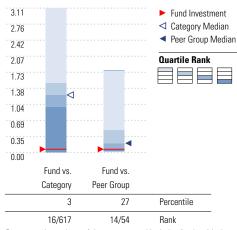
Morningstar Category



						- 7	V		· · · · · 20k	0,
		~~~~	~~~	<b>~~~</b>					····· 15k	
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.96	32.22	13.48	-0.98	6.75	21.83	-5.60	33.86	34.48	11.80	Total Return %
0.15	-3.52	1.58	-0.78	-0.58	-3.44	-0.85	-1.61	-1.11	2.20	+/- Benchmark
1.89	-2.71	6.48	-0.03	0.72	-2.08	1.05	1.34	-4.78	2.08	+/- Category
30	68	5	51	40	65	46	42	44	29	Tot Ret % Rank in Cat
687	658	651	681	613	602	598	602	593	604	# of Funds in Cat
38	64	17	23	21	23	25	18	22	-	Turnover %
-	-	0.09	0.08	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

### **Trailing Performance**





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

17		/o Human Outogory					
388	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.56	-	-0.05			
Beta		0.97	-	0.99			
R-Squared		98.76	-	91.63			
Standard Devia	tion	21.51	22.05	23.04			
Sharpe Ratio		0.88	0.86	0.82			
Tracking Error		2.48	-	6.61			
Information Rat	tio	0.03	-	-0.16			
Up Capture Rat	io	97.68	-	99.60			
Down Capture	Ratio	95.66	-	101.34			

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 37.47 32 67 34.64 Price/Book Ratio 6.29 9.61 6.28 Geom Avg Mkt Cap \$B 28.29 23 28 18.91

12.27

ROE

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15.79

16.95

Morningstar Index

Russell Mid Cap Growth TR USD

## Vanguard Mid-Cap Growth Index Admiral VMGMX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

50

Fund

24.49

1.63

11.87

5 04

5.95

56.07

5.53

2.00

14.14

34.40

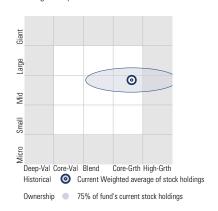
19.44

1.37

18.07

0.00

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ DexCom Inc	1.47	1.47	47.91	Healthcare
D Marvell Technology Inc	1.37	2.84	27.11	Technology
∋ MSCI Inc	1.32	4.17	36.82	Financial Services
$\ni$ IQVIA Holdings Inc	1.28	5.44	33.69	Healthcare
igodolog Synopsys Inc	1.27	6.71	15.50	Technology
$\ominus$ Palo Alto Networks Inc	1.23	7.94	34.78	Technology
∋ Amphenol Corp Class A	1.22	9.16	12.89	Technology
$oldsymbol{eta}$ Microchip Technology Inc	1.17	10.33	12.03	Technology
igeq Cadence Design Systems Inc	1.16	11.50	11.00	Technology
∋ IHS Markit Ltd	1.16	12.66	30.49	Industrials
	1.15	13.81	3.84	Communication Svc
$oldsymbol{eta}$ Digital Realty Trust Inc	1.13	14.94	6.04	Real Estate
ightarrow Fortinet Inc	1.13	16.07	96.62	Technology
∋ Aptiv PLC	1.12	17.19	14.34	Consumer Cyclical
⇒ Veeva Systems Inc Class A	1.11	18.29	5.85	Healthcare

### Total Holdings 186

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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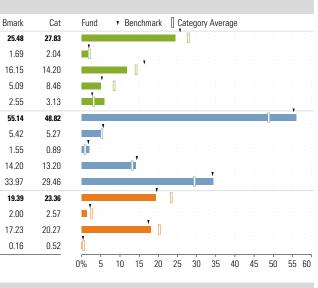


100

**Morningstar Category** Morningstar Index Mid-Cap Growth

Russell Mid Cap Growth TR USD

Total	100.00	100.00
Other	0.00	0.30
Cash	0.04	2.61
Bonds	0.00	0.07
Non-US Stocks	0.91	3.90
US Stocks	99.05	93.12
Asset Class	Net %	Cat%



## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021

### Quantitative Screens

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

Management: The fund's management has been in place for 15.13 years.

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

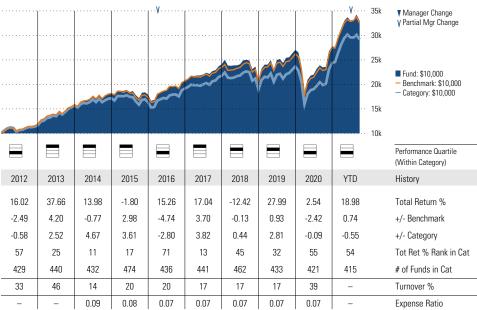
Net Expense: The fund's expense ratio of 0.07 is 93% lower than the Mid-Cap Value category average.

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

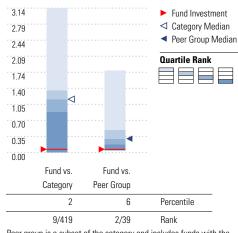


Morningstar Category

Mid-Cap Value

### **Trailing Performance**





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 -0.27 -1.29 Beta 0.99 1 04 99.35 **R-Squared** 96.77 Standard Deviation 23 22 23 44 24 74 Sharpe Ratio 0.48 0 49 0.44 Tracking Error 1.89 5.00 Information Ratio -0.21 -0.26 Up Capture Ratio 99.28 102.15 Down Capture Ratio 100.48 107.29

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 16 17.38 17.69

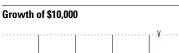
•			
Price/Book Ratio	2.27	2.32	2.15
Geom Avg Mkt Cap \$B	21.91	17.30	13.26
ROE	16.59	14.09	16.51

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Morningstar Index

Russell Mid Cap Value TR USD



## Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

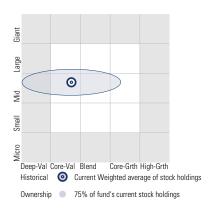
Healthcare

Utilities 

Consumer Defensive

50

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





0

Weight %

0 0

>50 25-50 10-25 0-10

Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Carrier Global Corp Ordinary Shares	1.39	1.39	_	Industrials
$\ominus$ Motorola Solutions Inc	1.21	2.60	37.86	Technology
⊖ Discover Financial Services	1.13	3.73	37.23	Financial Services
⊕ Welltower Inc	1.07	4.81	30.35	Real Estate
$\ominus$ International Flavors & Fragrances Inc	1.03	5.84	25.00	Basic Materials
⊖ CBRE Group Inc Class A	0.96	6.79	55.23	Real Estate
$\ominus$ AvalonBay Communities Inc	0.95	7.75	40.14	Real Estate
$\ominus$ Corteva Inc	0.95	8.70	9.71	Basic Materials
igodot Arthur J. Gallagher & Co	0.95	9.65	21.32	Financial Services
$\ominus$ American Water Works Co Inc	0.95	10.60	11.29	Utilities
⊖ Keysight Technologies Inc	0.93	11.53	24.38	Technology
igodot Ameriprise Financial Inc	0.93	12.46	37.61	Financial Services
$\ominus$ Willis Towers Watson PLC	0.93	13.38	11.39	Financial Services
$\oplus$ State Street Corporation	0.91	14.29	18.62	Financial Services
⊖ Fifth Third Bancorp	0.90	15.19	56.98	Financial Services

### Total Holdings 210

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





100

Bmark

45.17

5.15

11.86

16 53

11.63

34.89

4.05

5.31

14.42

11.11

19.93

4.74

8.36

6.83

Fund

47.89

5.40

11.34

18.74

12.41

29.95

4.42

5.90

10.02

9.61

22.13

5.06

6.34

10.73

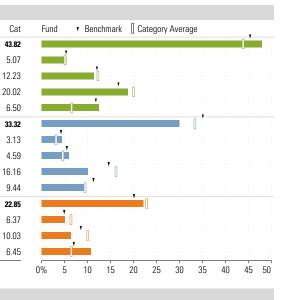
Morningstar Category

Mid-Cap Value

Asset Class	Net %	Cat%
US Stocks	97.77	91.25
Non-US Stocks	2.18	5.88
Bonds	0.00	0.02
Cash	0.05	2.31
Other	0.00	0.54
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Value TR USD



## Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

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

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

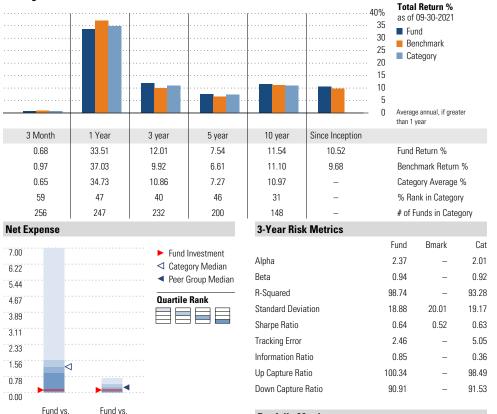
### **ESG Metrics**

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



### **Trailing Performance**

Growth of \$10,000



5	37	Percentile				
12/260	17/47	Rank				
Peer group is a subset of the	e category an	d includes funds with	n the			
same management style (active vs. passive) and similar share class						
characteristics.						

Peer Group

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

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Category



Morningstar Index

30k

Morningstar Category

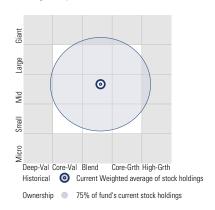
Real Estate

S&P United States REIT TR USD

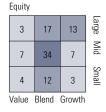
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## Vanguard Real Estate Index Admiral VGSLX

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







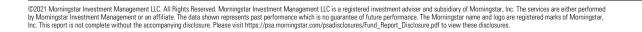
Weight %

>50 25-50 10-25 0-10

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

### Total Holdings 171

🕀 Increase 👄 Decrease 🕸 New to Portfolio



M RNINGSTAR

As	set Allocation as of 09-30-2021	
		Asset Class
		US Stocks
		Non-US Stocks
		Bonds
		Cash
		Other

100

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

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

50

Ó

		Fund	Bmark	Cat	Fund	۲	Be	nchr	nark		Cate	egor	y A	vera	ige					
Դ	Cyclical	100.00	99.13	98.96												•				
æ.	Basic Materials	0.00	0.00	0.06	0															
A	Consumer Cyclical	0.00	0.13	1.75	1															
	Financial Services	0.00	0.00	0.27	İ.															
ŵ	Real Estate	100.00	99.00	96.88												-				
<b>V</b> *	Sensitive	0.00	0.87	1.02	0															
đ	Communication Services	0.00	0.00	0.22																
0	Energy	0.00	0.00	0.01																
Ф	Industrials	0.00	0.87	0.22																
	Technology	0.00	0.00	0.57	0															
	Defensive	0.00	0.00	0.02																
	Consumer Defensive	0.00	0.00	0.00																
٠	Healthcare	0.00	0.00	0.00	[															
9	Utilities	0.00	0.00	0.02																
					0% 5 1	0 15	20	25	20.25	5 40	15	50	55	60.0	66 -	70 7	75 0	5 0	n or	

 $^{0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 95 \ 00}$ 

S&P United States REIT TR USD

Morningstar Index

### Vanguard Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

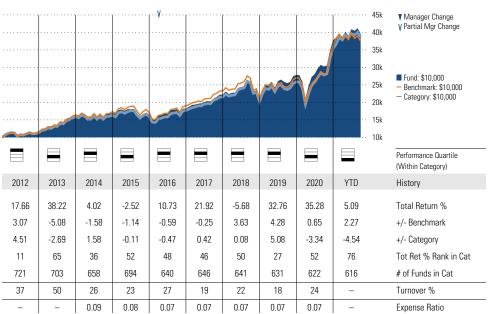
Net Expense: The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

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

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

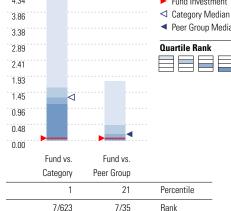
### **ESG Metrics**

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



### **Trailing Performance**





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

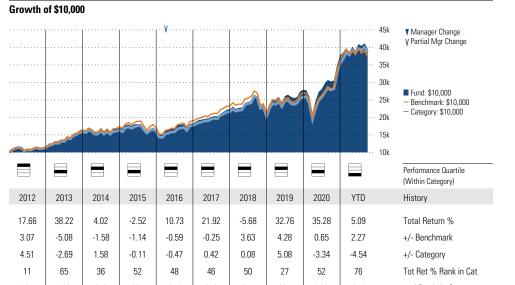
Standard Deviation	24.20	25.66	25.23	
Sharpe Ratio	0.66	0.52	0.66	
Tracking Error	4.57	-	7.52	
Information Ratio	0.74	-	0.51	
Up Capture Ratio	96.93	-	100.02	
Down Capture Ratio	85.88	-	88.35	
Portfolio Metrics				
	Fund	Bmark	Cat	
Price/Earnings Ratio	29.99	23.33	32.72	
Price/Book Ratio	5.11	5.12	5.42	
Geom Avg Mkt Cap \$B	6.87	3.07	5.86	
ROF	9.01	5.88	3.67	

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Morningstar Index

Russell 2000 Growth TR USD

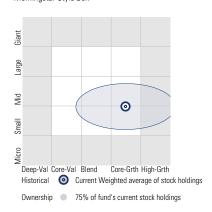


Morningstar Category

Small Growth

## Vanguard Small Cap Growth Index Admiral VSGAX

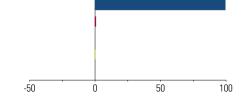
Style Analysis as of 09-30-2021 Morningstar Style Box™



Large 0

Mid

Small 24

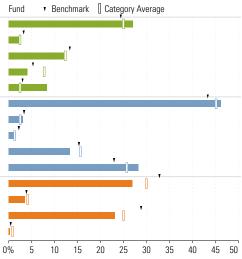


l 100.00 100.	.00
r 0.00 0.	.89
-0.01 1.	.73
s 0.00 0.	.00
US Stocks 0.62 4.	.37
tocks 99.38 93.	.01
Class Net % Ca	at%
Olara Not 0/	0.

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund	<ul> <li>Benc</li> </ul>
Դ	Cyclical	26.99	24.23	24.95		
A.	Basic Materials	2.59	3.10	2.45		
A	Consumer Cyclical	12.01	13.14	12.31	_	
ц <u>ф</u>	Financial Services	4.07	5.13	7.72		
ŵ	Real Estate	8.32	2.86	2.47		
w,	Sensitive	46.12	43.14	45.11	_	
d	Communication Services	3.09	3.19	2.51		
0	Energy	1.53	2.06	1.30		
¢	Industrials	13.27	15.13	15.61		
	Technology	28.23	22.76	25.69		
<b>→</b>	Defensive	26.88	32.63	29.94	_	
F	Consumer Defensive	3.51	3.71	4.14		
٠	Healthcare	23.07	28.64	24.98	_	
Ç	Utilities	0.30	0.28	0.82	i)	
					00/ 5	10



### 25 20 1 25

Style Breakdown Equity

Value Blend Growth

Weight %

0 0

5

>50 25-50 10-25 0-10

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

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

### Total Holdings 700

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category** Small Growth

**Morningstar Index** Russell 2000 Growth TR USD

## Vanguard Target Retirement 2015 Inv VTXVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

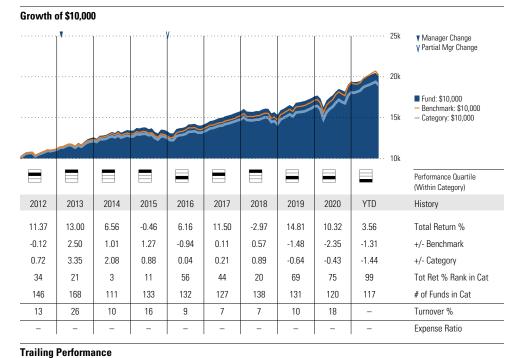
Net Expense: The fund's expense ratio of 0.12 is 80% lower than the Target-Date 2015 category average.

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

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

### **ESG Metrics**

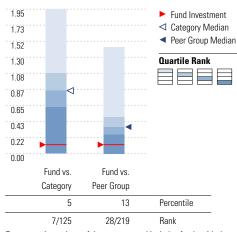
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021



Morningstar Category

Target-Date 2015





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.12 -0.76 0.97 Beta 0.83 _ 98.81 **R-Squared** 96.39 Standard Deviation 7 38 8 8 8 8.80 Sharpe Ratio 0.90 0.92 0.81 Tracking Error 1.74 1.81 Information Ratio -0.85 -0.59 Up Capture Ratio 83.20 92.08 Down Capture Ratio 82.08 96.07

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

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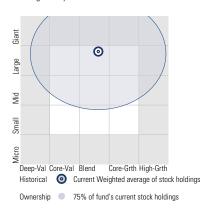


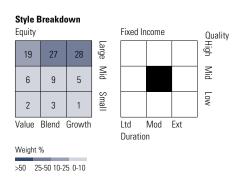
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

## Vanguard Target Retirement 2015 Inv VTXVX

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





## 

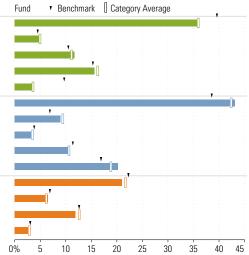
Other	0.48	5.43
Cash	0.06	7.42
Bonds	67.89	46.15
Non-US Stocks	12.92	15.35
US Stocks	18.64	25.65
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.83	39.45	35.92
æ.	Basic Materials	4.92	4.37	4.95
A	Consumer Cyclical	11.65	10.36	11.13
цф	Financial Services	15.58	15.17	16.26
ŵ	Real Estate	3.68	9.55	3.58
w	Sensitive	43.12	38.43	42.38
đ	Communication Services	8.92	6.75	9.42
•	Energy	3.17	3.68	3.51
¢	Industrials	10.85	11.24	10.62
	Technology	20.18	16.76	18.83
	Defensive	21.03	22.12	21.70
	Consumer Defensive	6.47	6.75	6.20
٠	Healthcare	11.93	12.47	12.63
<b>?</b>	Utilities	2.63	2.90	2.87



### Top 7 Holdings as of 09-30-2021

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

### Total Holdings 7

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



## Vanguard Target Retirement 2020 Inv VTWNX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

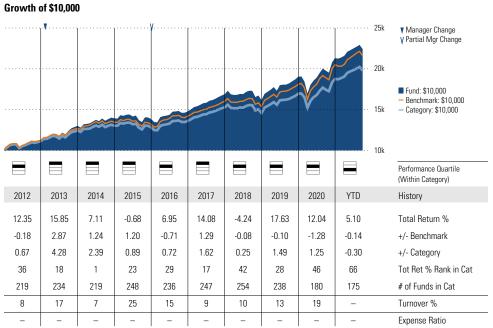
Net Expense: The fund's expense ratio of 0.13 is 79.69% lower than the Target-Date 2020 category average.

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

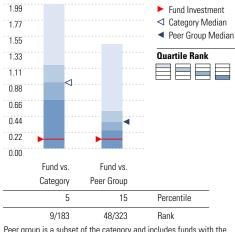
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

	D. ci	
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021







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

Cat Alpha -0.49 -0.70 0.95 Beta 0.98 _ 98.49 **R-Squared** 96.48 9.77 Standard Deviation 987 9 52 Sharpe Ratio 0.82 0.88 0.79 Tracking Error 1.21 2.06 Information Ratio -0.58 -0.63 Up Capture Ratio 96.18 90.82 Down Capture Ratio 99.56 94.59

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

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Morningstar Index Morningstar Lifetime Mod 2020 TR



USD

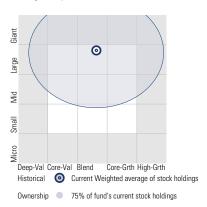
Morningstar Category

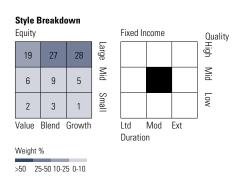
Target-Date 2020



## Vanguard Target Retirement 2020 Inv VTWNX

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





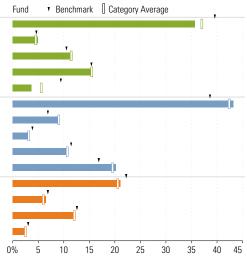
## 50 100 0

Morningstar Category Target-Date 2020	<b>Morningstar Index</b> Morningstar Lifetime Mod 2020 TR USD		
Asset Class	Net %	Cat%	
US Stocks	27.29	26.78	
Non-US Stocks	18.81	14.68	
Bonds	53.37	44.84	
Cash	0.11	5.47	
Other	0.42	8.23	
Total	100.00	100.00	

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.72	39.43	37.03
æ.	Basic Materials	4.91	4.49	4.52
<b>~</b>	Consumer Cyclical	11.65	10.38	11.45
цф	Financial Services	15.47	15.27	15.47
ŵ	Real Estate	3.69	9.29	5.59
w	Sensitive	43.20	38.48	42.39
g	Communication Services	8.93	6.75	9.02
0	Energy	3.17	3.72	3.14
¢	Industrials	10.87	11.30	10.68
	Technology	20.23	16.71	19.55
	Defensive	21.06	22.08	20.57
F	Consumer Defensive	6.48	6.75	6.01
٠	Healthcare	11.95	12.44	12.06
2	Utilities	2.63	2.89	2.50



### Top 7 Holdings as of 09-30-2021

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

### Total Holdings 7

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



## Vanguard Target Retirement 2025 Inv VTTVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

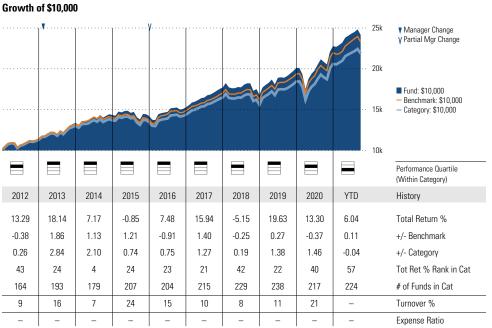
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2025 category average.

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

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

### **ESG Metrics**

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

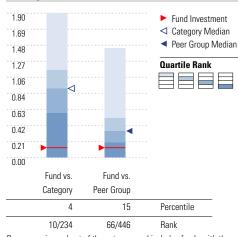


Morningstar Category

Target-Date 2025

### **Trailing Performance**





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.50 -0.67 1.03 0.96 Beta 98.83 **R-Squared** 97.34 Standard Deviation 11 51 11 14 10 87 Sharpe Ratio 0.78 0.83 0.75 Tracking Error 1.28 2.07 Information Ratio -0.23 -0.51 Up Capture Ratio 102.31 94.73 Down Capture Ratio 106.91 99.78

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

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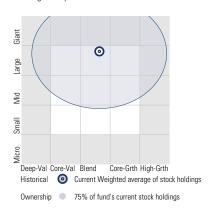
Morningstar Index Morningstar Lifetime Mod 2025 TR

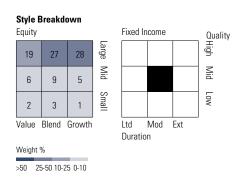
USD



## Vanguard Target Retirement 2025 Inv VTTVX

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





## 

0.00	
0.39	11.47
0.09	3.39
42.14	38.14
23.30	15.92
34.07	31.08
Net %	Cat%
	34.07 23.30 42.14 0.09

Morningstar Category

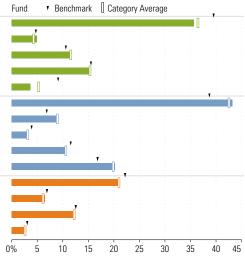
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fu
Դ	Cyclical	35.69	39.38	36.46	
æ.	Basic Materials	4.91	4.59	4.28	
	Consumer Cyclical	11.66	10.46	11.56	
<b>H</b>	Financial Services	15.44	15.38	15.33	
ŵ	Real Estate	3.68	8.95	5.29	
Vvr	Sensitive	43.23	38.56	42.54	
đ	Communication Services	8.94	6.72	8.94	
•	Energy	3.18	3.76	3.12	
¢	Industrials	10.86	11.41	10.60	
	Technology	20.25	16.67	19.88	
-	Defensive	21.08	22.06	21.00	
	Consumer Defensive	6.48	6.76	6.15	
٠	Healthcare	11.98	12.40	12.23	
2	Utilities	2.62	2.90	2.62	
				_	



### Top 7 Holdings as of 09-30-2021

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

### Total Holdings 7

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



## Vanguard Target Retirement 2030 Inv VTHRX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

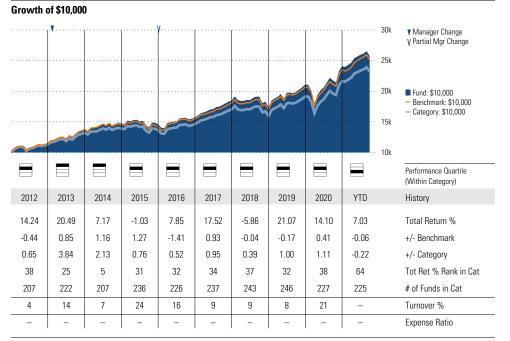
Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

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

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

### **ESG Metrics**

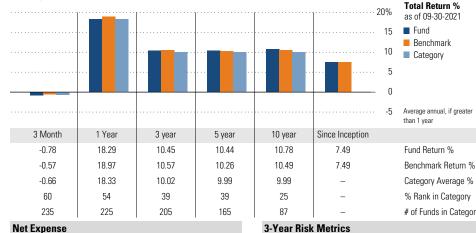
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

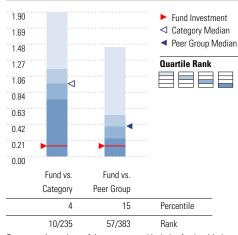


Morningstar Category

Target-Date 2030







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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.07 -0.41 0.98 Beta 1 00 _ 99.29 **R-Squared** 98.27 Standard Deviation 12 87 12 86 12.68 Sharpe Ratio 0.75 0 76 0.72 Tracking Error 1.08 1.92 Information Ratio -0.10 -0.34 Up Capture Ratio 100.90 97.70 Down Capture Ratio 102.39 100.97

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

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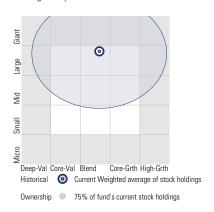


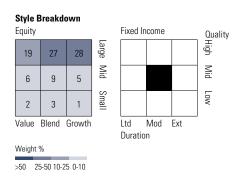
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

## Vanguard Target Retirement 2030 Inv VTHRX

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





## 

0.34	13.11
0.11	
0.11	2.63
33.93	28.93
26.67	18.50
38.96	36.84
Net %	Cat%
	38.96 26.67 33.93

Morningstar Category

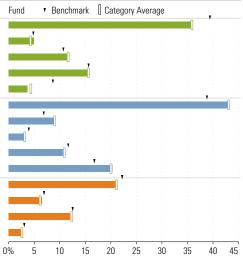
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	35.67	39.25	35.86		
æ.	Basic Materials	4.92	4.68	4.27	)	
A	Consumer Cyclical	11.66	10.56	11.64		
<b>L</b>	Financial Services	15.40	15.50	15.61		
ŵ	Real Estate	3.69	8.51	4.34		
w,	Sensitive	43.26	38.67	43.06		
	Communication Services	8.95	6.73	9.01		•
$\mathbf{\diamond}$	Energy	3.18	3.80	3.13		
¢	Industrials	10.87	11.51	10.89		
	Technology	20.26	16.63	20.03		
<b>→</b>	Defensive	21.07	22.07	21.09		-
F	Consumer Defensive	6.47	6.78	6.16		I)
٠	Healthcare	11.97	12.38	12.36		
9	Utilities	2.63	2.91	2.57		
					00/	<u>.</u>



### Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
i  Vanguard Total Stock Mkt Idx Inv	_	39.08	39.08	_	_
$\supset$ Vanguard Total Intl Stock Index Inv	-	26.55	65.63	_	-
$\supset$ Vanguard Total Bond Market II ldx Inv	-	23.77	89.39	_	-
$\supset$ Vanguard Total Intl Bd Idx Investor	-	10.27	99.66	_	-
${f ar  extsf{D}}$ Vanguard Total Intl Bd II ldx Investor	-	0.33	99.99	-	-
🕀 Us Dollar	-	0.01	100.00	-	-

### Total Holdings 6



## Vanguard Target Retirement 2035 Inv VTTHX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

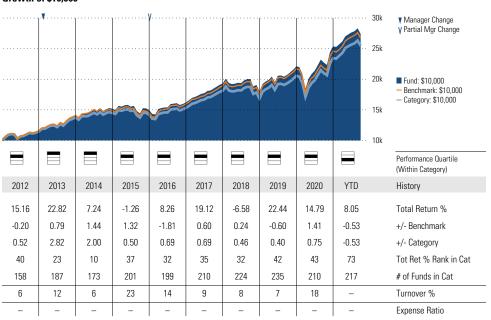
Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2035 category average.

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

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

### **ESG Metrics**

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

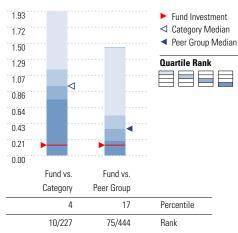


Morningstar Category

Target-Date 2035







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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 0.48 0.16 0.96 0.97 Beta 99.50 **R-Squared** 98.66 Standard Deviation 14 23 14 79 14 48 Sharpe Ratio 0.73 0 70 0.71 Tracking Error 1.17 1.93 Information Ratio 0.09 -0.02 Up Capture Ratio 98.18 98.58 96.40 98.42 Down Capture Ratio

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

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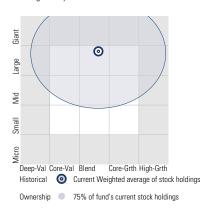
Morningstar Index Morningstar Lifetime Mod 2035 TR

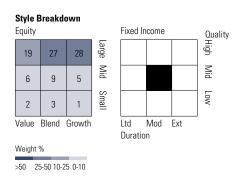
USD

Growth of \$10,000

## Vanguard Target Retirement 2035 Inv VTTHX

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





## 

Other	0.27	11.04
	0.27	11 04
Cash	0.07	2.30
Bonds	26.41	19.30
Non-US Stocks	29.75	23.16
US Stocks	43.50	44.21
Asset Class	Net %	Cat%

Morningstar Category

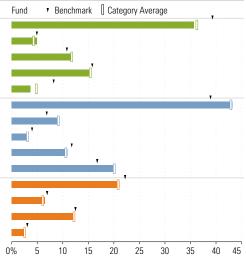
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Asset Allocation as of 09-30-2021

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



### Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	43.63	43.63	_	_
$\ominus$ Vanguard Total Intl Stock Index Inv	-	29.63	73.27	_	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	18.53	91.79	_	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	7.96	99.76	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.26	100.02	-	-
⊖ Us Dollar	_	0.02	100.04	-	_

### Total Holdings 6



## Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

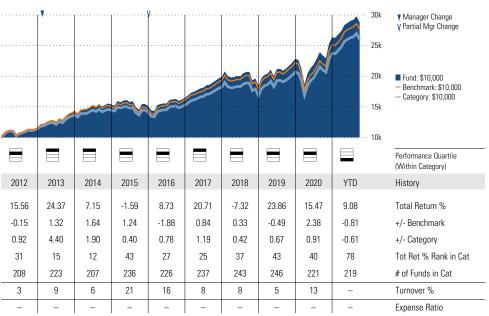
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2040 category average.

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

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

### **ESG Metrics**

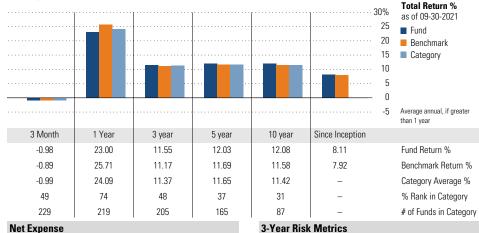
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

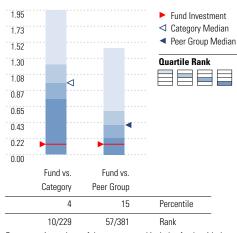


**Morningstar Category** 

Target-Date 2040

### **Trailing Performance**





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

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

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

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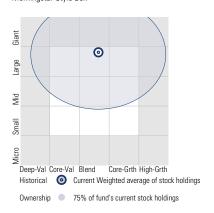
Morningstar Index Morningstar Lifetime Mod 2040 TR

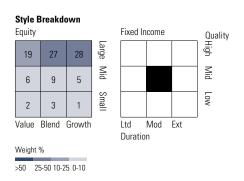
USD

Growth of \$10,000

## Vanguard Target Retirement 2040 Inv VFORX

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





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

Morningstar Category

Target-Date 2040

50

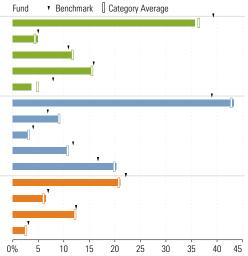
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

0

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.64	39.13	36.43	
æ.	Basic Materials	4.92	4.86	4.35	
A	Consumer Cyclical	11.67	10.77	11.73	
<b>"</b>	Financial Services	15.36	15.72	15.51	
ŵ	Real Estate	3.69	7.78	4.84	
W#	Sensitive	43.27	38.85	42.79	
đ	Communication Services	8.96	6.73	9.07	
0	Energy	3.18	3.87	3.09	
₽	Industrials	10.87	11.69	10.74	
	Technology	20.26	16.56	19.89	
-	Defensive	21.09	22.01	20.77	
F	Consumer Defensive	6.48	6.81	6.03	
٠	Healthcare	11.98	12.27	12.20	
2	Utilities	2.63	2.93	2.54	



### Top 6 Holdings as of 09-30-2021

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

### Total Holdings 6



## Vanguard Target Retirement 2045 Inv VTIVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

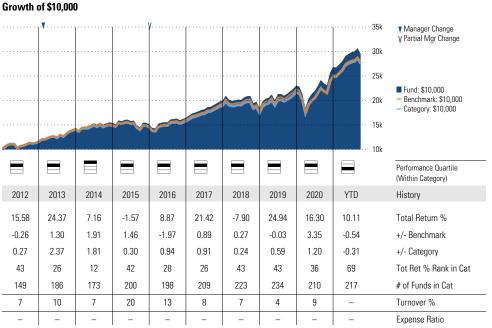
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2045 category average.

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

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

### ESG Metrics

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

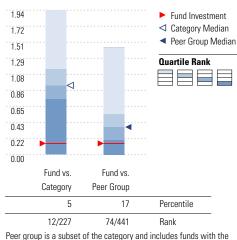


Morningstar Category

Target-Date 2045

### **Trailing Performance**





	,	,			
Peer	group is a subset	of the categor	y and incl	ludes funds v	vith the
same	management sty	le (active vs. p	assive) ar	nd similar sh	are class
chara	cteristics.				

23	-	% Rank in Category			
87	-	# of	# of Funds in Category		
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		1.06	-	0.85	
Beta		0.97	-	0.96	
R-Squared		99.40	-	98.76	
Standard Devia	tion	16.85	17.34	16.67	
Sharpe Ratio		0.70	0.64	0.69	
Tracking Error		1.41	-	2.01	
Information Rat	tio	0.60	-	0.30	
Up Capture Rat	io	100.54	-	98.62	
Down Capture	Ratio	96.70	-	95.63	

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

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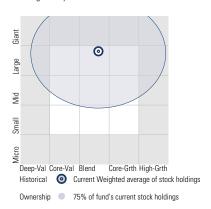
Morningstar Index Morningstar Lifetime Mod 2045 TR

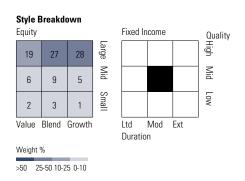
USD

Benchmark Return %

## Vanguard Target Retirement 2045 Inv VTIVX

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





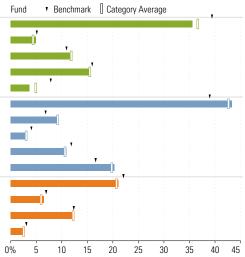
## 50 100 0

Morningstar Category Target-Date 2045	<b>Morningstar Index</b> Morningstar Lifetime Mod 2045 TR USD		
Asset Class	Net %	Cat%	
US Stocks	52.62	52.56	
Non-US Stocks	35.88	28.75	
Bonds	11.29	7.07	
Cash	0.07	1.89	
Other	0.14	9.74	
Total	100.00	100.00	

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

Asset Allocation as of 09-30-2021

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



### Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	52.78	52.78	_	_
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	35.77	88.56	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	7.99	96.55	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	3.43	99.97	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.02	99.99	-	-
🕀 Us Dollar	-	0.01	100.00	-	-

### Total Holdings 6



## Vanguard Target Retirement 2050 Inv VFIFX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

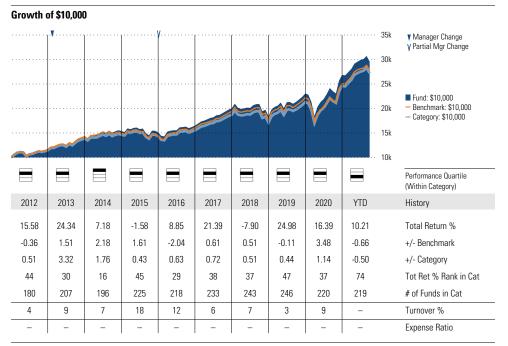
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2050 category average.

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

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

### **ESG Metrics**

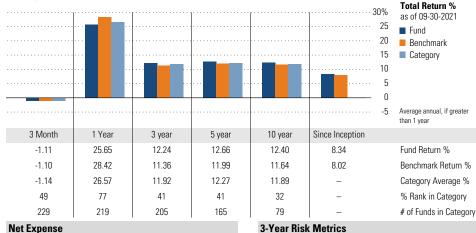
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

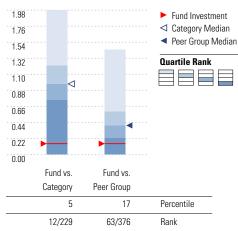


Morningstar Category

Target-Date 2050

### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.25 0.91 0.95 0.96 Beta 99.35 **R-Squared** 98.71 Standard Deviation 16 87 17 66 17 00 Sharpe Ratio 0.71 0.64 0.69 Tracking Error 1.60 2.02 Information Ratio 0.55 0.30 Up Capture Ratio 99.51 98.97 Down Capture Ratio 95.02 95.85

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

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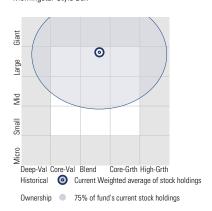


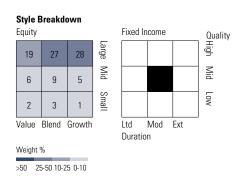
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

## Vanguard Target Retirement 2050 Inv VFIFX

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





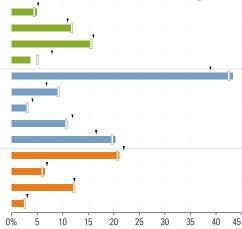
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Morningstar Category Target-Date 2050	Morningstar Lifetime Mod 2050			
Asset Class	Net %	Cat%		
US Stocks	53.82	53.76		
Non-US Stocks	36.68	30.29		
Bonds	9.34	5.90		
Cash	0.04	1.58		
Other	0.12	8.48		
Total	100.00	100.00		

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Category Average
Դ	Cyclical	35.63	39.44	36.77	
ŵ.	Basic Materials	4.92	5.04	4.42	
A	Consumer Cyclical	11.67	10.81	11.76	
ц <b>р</b>	Financial Services	15.34	15.86	15.53	
ŵ	Real Estate	3.70	7.73	5.06	
w,	Sensitive	43.29	38.75	42.50	
	Communication Services	8.96	6.68	9.11	
٥	Energy	3.18	3.93	3.07	
₽	Industrials	10.87	11.75	10.64	
	Technology	20.28	16.39	19.68	)
<b>→</b>	Defensive	21.09	21.81	20.72	
۲	Consumer Defensive	6.48	6.78	6.00	
٠	Healthcare	11.99	12.11	12.18	
2	Utilities	2.62	2.92	2.54	



### Top 6 Holdings as of 09-30-2021

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

### Total Holdings 6



## Vanguard Target Retirement 2055 Inv VFFVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

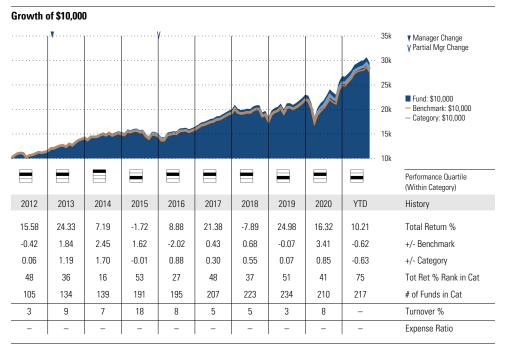
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2055 category average.

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

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

### **ESG Metrics**

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

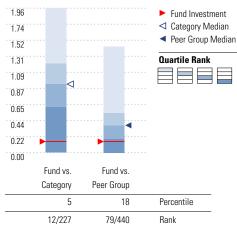


Morningstar Category

Target-Date 2055

### **Trailing Performance**





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.32 0.98 0.95 0.96 Beta _ 99.31 **R-Squared** 98.68 Standard Deviation 16 87 17 74 17 15 Sharpe Ratio 0.71 0.63 0.69 Tracking Error 1.68 2.03 Information Ratio 0.54 0.35 Up Capture Ratio 99.23 99.70 Down Capture Ratio 94.50 96.39

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

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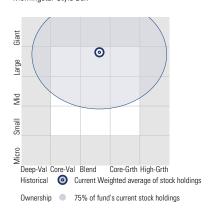


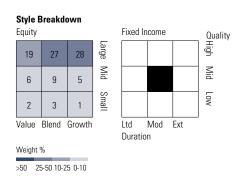
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## Vanguard Target Retirement 2055 Inv VFFVX

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





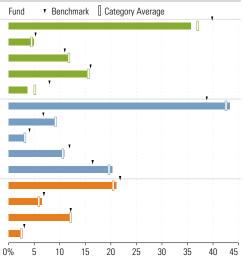
## 50 100 0

Morningstar Category Target-Date 2055	<b>Morningstar Index</b> Morningstar Lifetime Mod 2055 TR USD			
Asset Class	Net %	Cat%		
US Stocks	53.83	54.41		
Non-US Stocks	36.64	32.87		
Bonds	9.34	4.74		
Cash	0.07	1.72		
Other	0.13	6.25		
Total	100.00	100.00		

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund • Bench
Դ	Cyclical	35.63	39.69	37.00	-
æ.	Basic Materials	4.92	5.12	4.48	<b></b> )
A	Consumer Cyclical	11.67	10.84	11.78	
цů	Financial Services	15.34	15.89	15.62	
ŵ	Real Estate	3.70	7.84	5.12	
w,	Sensitive	43.28	38.63	42.54	
đ	Communication Services	8.96	6.64	9.15	
٥	Energy	3.18	3.94	3.17	
¢	Industrials	10.87	11.76	10.59	
	Technology	20.27	16.29	19.63	
<b>→</b>	Defensive	21.09	21.67	20.46	
1	Consumer Defensive	6.48	6.76	5.89	<b></b> )
٠	Healthcare	11.99	12.00	12.10	]
9	Utilities	2.62	2.91	2.47	



### Top 6 Holdings as of 09-30-2021

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

### Total Holdings 6



## Vanguard Target Retirement 2060 Inv VTTSX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

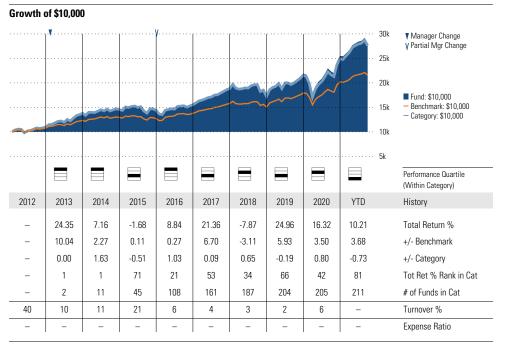
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

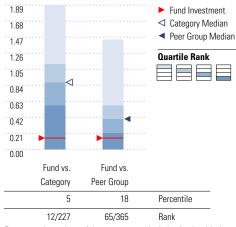


Morningstar Category

Target-Date 2060

### **Trailing Performance**





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

1			5.7
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.97	-	-2.40
Beta	1.46	-	1.49
R-Squared	99.03	-	98.16
Standard Deviation	16.86	11.52	17.28
Sharpe Ratio	0.71	0.80	0.68
Tracking Error	5.51	-	6.09
Information Ratio	0.39	-	0.33
Up Capture Ratio	140.97	-	142.50
Down Capture Ratio	156.26	-	160.59

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

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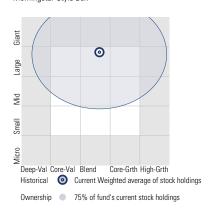


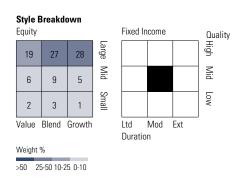
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2060 Inv VTTSX

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





## 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

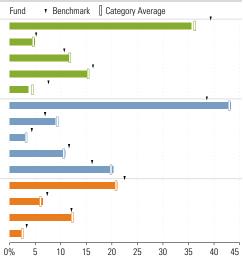
Morningstar Category

Target-Date 2060

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.62	39.20	36.21	
ŵ.	Basic Materials	4.91	5.04	4.61	
A	Consumer Cyclical	11.67	10.54	11.77	
, Ĥ	Financial Services	15.34	16.17	15.36	
n	Real Estate	3.70	7.45	4.47	
w,	Sensitive	43.30	38.45	42.98	
đ	Communication Services	8.96	6.79	9.35	_
0	Energy	3.18	4.19	3.21	
\$	Industrials	10.87	11.48	10.59	
	Technology	20.29	15.99	19.83	
-	Defensive	21.08	22.35	20.81	
F	Consumer Defensive	6.47	7.21	6.03	
٠	Healthcare	11.99	11.95	12.30	
Ç	Utilities	2.62	3.19	2.48	



### Top 6 Holdings as of 09-30-2021

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

### Total Holdings 6



## Vanguard Target Retirement 2065 Inv VLXVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

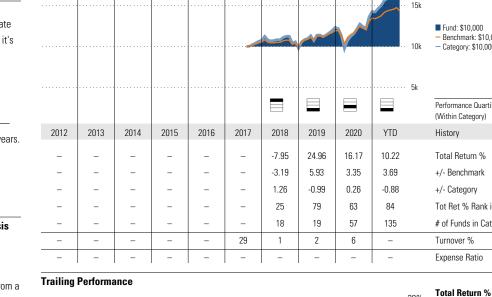
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2065+ category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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



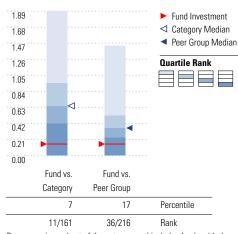


Alpha

Beta

**R-Squared** 

Sharpe Ratio



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

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -2.03 -3.19 1 46 1 55 _ 99.06 97.97 11.52 Standard Deviation 16 88 18 07 0.70 0.80 0.65 Tracking Error 5.53 6.87 Information Ratio 0.38 0.25 Up Capture Ratio 140.95 145.50 156.56 168.03 Down Capture Ratio

as of 09-30-2021

Benchmark

Fund

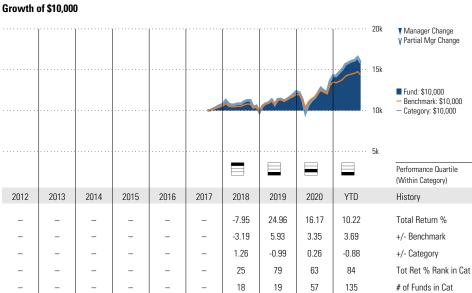
Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	18.62	17.61	18.97				
Price/Book Ratio	2.66	2.39	2.74				
Avg Eff Duration	7.18	-	6.62				

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Morningstar Index

Morningstar Mod Tgt Risk TR USD

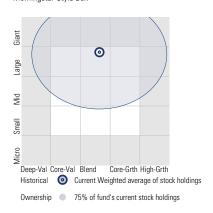


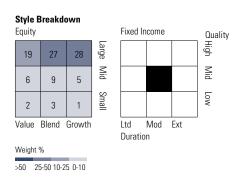
**Morningstar Category** 

Target-Date 2065+

## Vanguard Target Retirement 2065 Inv VLXVX

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





# 0 50 100

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

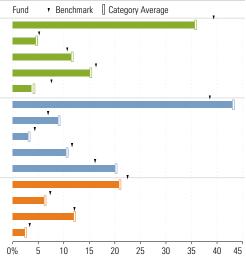
Morningstar Category

Target-Date 2065+

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fun
Դ	Cyclical	35.61	39.20	35.80	
æ.	Basic Materials	4.91	5.04	4.68	
	Consumer Cyclical	11.67	10.54	11.65	
цф	Financial Services	15.34	16.17	15.30	
ŵ	Real Estate	3.69	7.45	4.17	
w	Sensitive	43.30	38.45	43.20	
g	Communication Services	8.96	6.79	9.09	
•	Energy	3.18	4.19	3.22	
Ф	Industrials	10.87	11.48	10.65	
	Technology	20.29	15.99	20.24	
<b>→</b>	Defensive	21.09	22.35	21.00	
F	Consumer Defensive	6.47	7.21	6.34	
٠	Healthcare	11.99	11.95	12.12	
<b>,</b>	Utilities	2.63	3.19	2.54	



### Top 6 Holdings as of 09-30-2021

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

### Total Holdings 6



## Vanguard Target Retirement Income Inv VTINX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

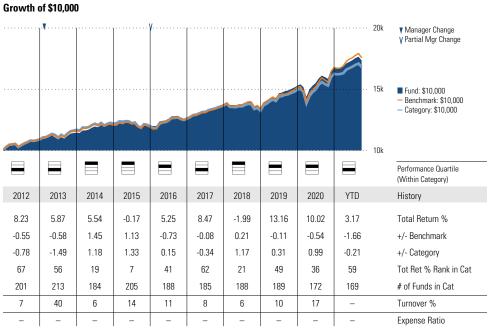
Net Expense: The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement category average.

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

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

### **ESG Metrics**

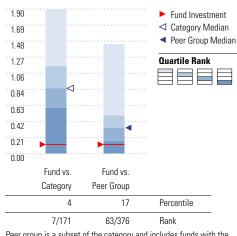
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021



Morningstar Category

Target-Date Retirement





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 0.80 -0.38 0.93 Beta 0.84 _ 97.51 **R-Squared** 94.07 Standard Deviation 6 25 7 35 7 02 Sharpe Ratio 1.02 0.93 0.86 Tracking Error 1.54 2.17 Information Ratio -0.29 -0.39 Up Capture Ratio 85.89 87.60 75.89 87.51 Down Capture Ratio

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

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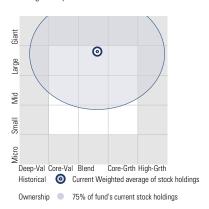


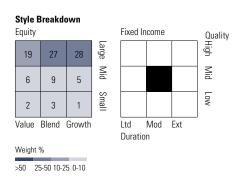
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

## Vanguard Target Retirement Income Inv VTINX

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





## 

Fund

35.85

4.93

11.63

15.60

3.69

43.11

8.93

3.18

10.85

20.15

21.04

6.47

11.94

2.63

Bmark

39.25

4.25

10.24

15.03

9.73

38.48

6.82

3.65

11.10

16.91

22.28

6.76

12.61

2.91

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**b** Cyclical

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Energy

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Utilities

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

**Morningstar Category** 

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

### Benchmark [] Category Average Fund Cat 38.32 i and i 4.19 10.99 () 14.95 8.19 0 41.12 8.26 3.40 10.36 19.10 20.56 6.24 11.59 2.73 0% 10 15 20 25 30 35 40 45 5

### Top 7 Holdings as of 09-30-2021

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

### Total Holdings 7

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

