# American Funds Europacific Growth R6 RERGX

Growth of \$10,000

356

24

379

28

393

28

0.49

378

28

0.49

381

30

0.50

393

36

0.50

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

#### **ESG Metrics**

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

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

406

0

0.49

412

35

0.49

434

38

0.47

450

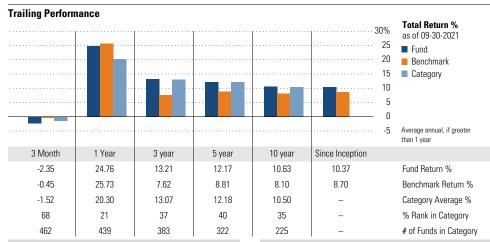
32

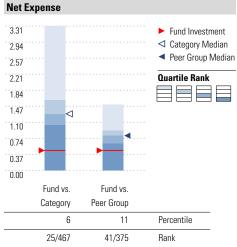
0.46

# of Funds in Cat

Turnover %

Expense Ratio





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

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

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





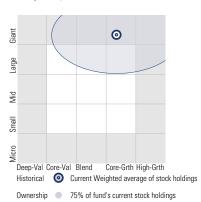
# American Funds Europacific Growth R6 RERGX

# **Morningstar Category**Foreign Large Growth MSC

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



# Style Breakdown

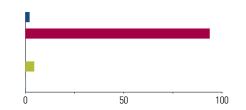
Equity

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

Weight %

>50 25-50 10-25 0-10

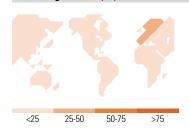
### Asset Allocation as of 09-30-2021



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

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

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



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

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

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

### Total Holdings 388



## American Funds New Perspective R6 RNPGX

Morningstar Category

Morningstar Index

Turnover %

Expense Ratio

World Large-Stock Growth MSCI ACWI NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

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

#### **ESG Metrics**

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





23

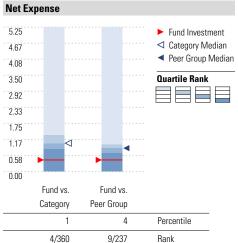
0.44

20

0.44

26

0.42



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

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

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



16

30

25

0.45

27

0.45

22

0.45

28

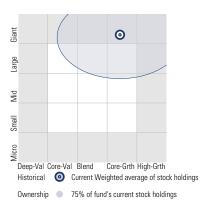
0.45

# American Funds New Perspective R6 RNPGX

# Morningstar CategoryMorningstar IndexWorld Large-Stock GrowthMSCI ACWI NR USD

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

Morningstar Style Box™



### Style Breakdown

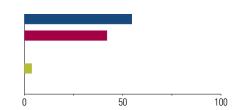
Equity

11	31	47	raige
2	3	5	IVIIO
0	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

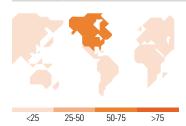


Asset Allocation as of 09-30-2021

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

Sec	ctor Weighting as of 09-	30-2021													
		Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	[] Ca	ategory	Avera	ge .			
<u></u>	Cyclical	38.23	34.77	32.34											
æ.	Basic Materials	5.28	4.47	3.31											
<b>A</b>	Consumer Cyclical	18.36	11.77	13.97											
₽	Financial Services	14.02	15.83	14.03											
<b>fi</b>	Real Estate	0.57	2.70	1.03	•										
W	Sensitive	43.67	43.77	47.41											
	Communication Services	11.22	9.71	11.66											
ð	Energy	2.54	3.60	0.84		7									
¢	Industrials	8.34	9.54	9.28											
	Technology	21.57	20.92	25.63											
<b>—</b>	Defensive	18.11	21.44	20.26											
=	Consumer Defensive	4.53	6.99	5.13			'								
+	Healthcare	12.34	11.84	14.13											
•	Utilities	1.24	2.61	1.00	<b>I</b>										
					0%	5	10	15	20	25	30	35	40	45	- 5

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



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

Americas	Fund % 60.43	Cat % 61.89	Greater Europe	Fund % 26.45	Cat % 23.12	Market Maturity	Fund %
North America	58.47	60.35	United Kingdom	3.63	4.89	Developed Markets	95.02
Central/Latin	1.96	1.54	W euro-ex UK	21.72	17.65	Emerging Markets	4.98
			Emrgng Europe	0.67	0.20	Not Available	0.00
			Africa	0.43	0.38		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tesla Inc	5.86	5.86	9.89	Consumer Cyclical
⊖ Capital Group Central Cash Fund	3.77	9.63	_	_
	3.52	13.15	27.51	Technology
⊕ Facebook Inc Class A	2.98	16.13	24.25	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.91	19.04	10.90	Technology
⊕ Amazon.com Inc	2.91	21.95	0.86	Consumer Cyclical
⊕ PayPal Holdings Inc	1.82	23.77	11.11	Financial Services
⇒ ASML Holding NV	1.60	25.37	62.80	Technology
∋ JPMorgan Chase & Co	1.46	26.82	30.94	Financial Services
Alphabet Inc Class C	1.33	28.15	52.14	Communication Svc

### Total Holdings 307



## American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

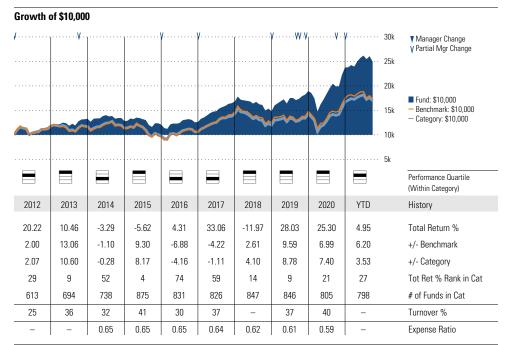
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.3 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time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

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

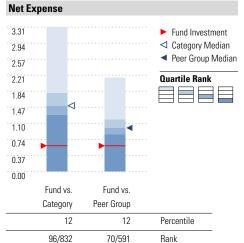
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

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



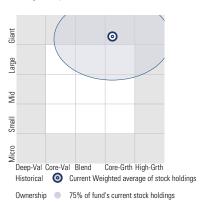


## American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

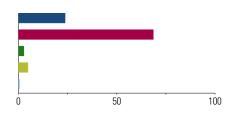
11	33	45	Large
1	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

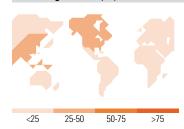




Total	100.00	100.00
Other	0.36	-0.22
Cash	4.74	2.56
Bonds	2.69	-0.11
Non-US Stocks	68.55	94.68
US Stocks	23.66	3.08
Asset Class	Net %	Cat%

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

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



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

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

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.73	4.73	_	_
	2.67	7.39	27.51	Technology
⊕ MercadoLibre Inc     ☐	2.25	9.64	0.25	Consumer Cyclical
	2.04	11.68	27.21	Energy
Kotak Mahindra Bank Ltd	1.96	13.64	0.54	Financial Services
⊕ Sea Ltd ADR	1.89	15.53	60.13	Communication Svc
☐ Taiwan Semiconductor Manufacturing Co Ltd	1.87	17.40	10.90	Technology
	1.61	19.01	11.11	Financial Services
⊕ Kweichow Moutai Co Ltd	1.37	20.38	-7.54	Consumer Defensive
	1.33	21.71	70.77	Technology

### Total Holdings 562



# JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.18 years.

Net Expense: The fund's expense ratio of 0.47 is 50% lower than the Large Value category average.

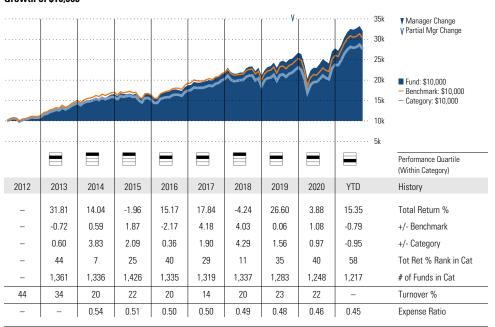
#### **Morningstar Investment Management LLC Analysis**

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

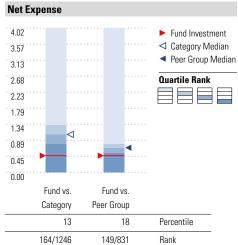
#### **ESG Metrics**

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

#### Growth of \$10,000







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	1.77	_	-0.25
Beta	0.90	_	0.99
R-Squared	98.66	_	95.86
Standard Deviation	18.28	20.18	20.37
Sharpe Ratio	0.61	0.52	0.51
Tracking Error	2.93	_	4.50
Information Ratio	0.37	_	-0.14
Up Capture Ratio	95.58	_	98.13
Down Capture Ratio	89.64	-	99.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.40	17.83	17.68
Price/Book Ratio	2.95	2.44	2.62
Geom Avg Mkt Cap \$B	101.92	73.35	114.13
ROE	22.27	16.34	21.91



# JPMorgan Equity Income R6 OIEJX

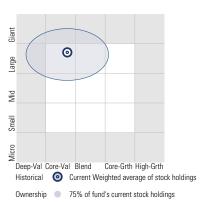
#### **Morningstar Category** Large Value

**Morningstar Index** 

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

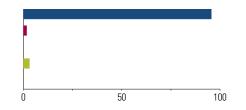
Equity

40	37	7	Large
5	10	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.99
Cash	2.97	0.80
Bonds	0.00	0.43
Non-US Stocks	1.52	5.69
US Stocks	95.51	92.09
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory /	Average		_	
<u></u>	Cyclical	37.58	34.70	33.81									
ů.	Basic Materials	2.79	2.90	3.47									
A	Consumer Cyclical	7.67	5.56	7.13			)						
<del>,</del>	Financial Services	24.59	21.33	20.14			:						
ŵ	Real Estate	2.53	4.91	3.07		]							
W	Sensitive	33.58	35.33	37.15			_						
	Communication Services	3.56	8.49	7.45									
ð	Energy	5.84	5.16	5.52			_						
Ф	Industrials	14.59	11.42	12.07									
	Technology	9.59	10.26	12.11			<b>—</b> [ ]				:		
<b>→</b>	Defensive	28.85	29.96	29.04			Ţ :	,					
Ħ	Consumer Defensive	8.95	7.62	9.07			<u> </u>		_				
٠	Healthcare	15.97	17.51	15.30					•				
•	Utilities	3.93	4.83	4.67		<b>[</b>							
					0%	5	10	15	20	25	30	35	_

Top 15 Holdings as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Prime Money Market IM	2.97	2.97	_	_
⊕ ConocoPhillips	2.60	5.57	72.69	Energy
⊕ Comcast Corp Class A	2.54	8.11	8.13	Communication Svc
⊕ UnitedHealth Group Inc	2.51	10.61	12.61	Healthcare
⊕ Bank of America Corp	2.45	13.06	41.93	Financial Services
— BlackRock Inc	2.24	15.30	17.95	Financial Services
⊕ PNC Financial Services Group Inc	2.20	17.50	33.68	Financial Services
⊕ Medtronic PLC	2.04	19.54	8.58	Healthcare
⊕ Bristol-Myers Squibb Co	2.03	21.56	-2.24	Healthcare
⊕ Morgan Stanley	2.00	23.56	44.04	Financial Services
Analog Devices Inc	1.99	25.55	14.77	Technology
⊕ Texas Instruments Inc	1.95	27.50	18.97	Technology
⊕ Philip Morris International Inc	1.92	29.41	18.90	Consumer Defensive
⊕ Raytheon Technologies Corp	1.90	31.31	22.30	Industrials
① Johnson & Johnson	1.86	33.16	4.61	Healthcare

Total Holdings 91



## JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.44 is 55.1% lower than the Large Growth category average.

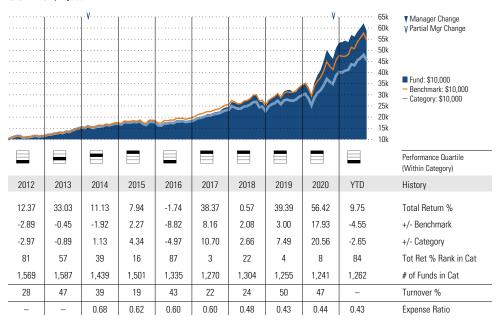
#### **Morningstar Investment Management LLC Analysis**

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

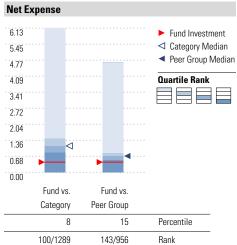
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



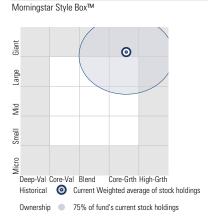
# JPMorgan Large Cap Growth R6 JLGMX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2021



### Style Breakdown

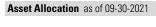
Equity

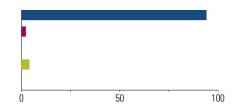
6	19	62	Large
1	5	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	31.44	27.91	28.56	
A	Basic Materials	2.23	0.96	1.40	
A	Consumer Cyclical	15.21	18.03	15.50	
<del>,</del>	Financial Services	14.00	7.13	10.36	
侖	Real Estate	0.00	1.79	1.30	
W	Sensitive	53.57	58.74	55.97	
	Communication Services	16.62	12.89	16.03	
ð	Energy	0.00	0.32	0.54	<u> </u>
Ф	Industrials	8.42	5.95	6.44	
	Technology	28.53	39.58	32.96	
<b>→</b>	Defensive	15.00	13.34	15.47	
Ħ	Consumer Defensive	3.28	4.20	3.06	
+	Healthcare	11.72	9.11	12.07	
•	Utilities	0.00	0.03	0.34	
					0% 5 10 15 20 25 30 35 40 45 50 55

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alphabet Inc Class C	6.91	6.91	52.14	Communication Svc
Apple Inc	5.90	12.81	7.13	Technology
Microsoft Corp	5.31	18.13	27.51	Technology
⊕ Meta Platforms Inc Class A	4.68	22.80	24.25	Communication Svc
	3.91	26.71	_	-
Amazon.com Inc	3.18	29.89	0.86	Consumer Cyclical
⊕ Deere & Co	3.09	32.98	25.60	Industrials
PayPal Holdings Inc	2.97	35.95	11.11	Financial Services
Blackstone Inc	2.57	38.52	83.34	Financial Services
⊕ Tesla Inc	2.46	40.98	9.89	Consumer Cyclical
Morgan Stanley	2.08	43.07	44.04	Financial Services
Snap Inc Class A	2.00	45.07	47.53	Communication Svc
⊕ Advanced Micro Devices Inc	1.98	47.05	12.20	Technology
HCA Healthcare Inc	1.88	48.94	48.46	Healthcare
Chipotle Mexican Grill Inc	1.85	50.79	31.07	Consumer Cyclical

**Total Holdings** 77



# JPMorgan SmartRetirement® 2020 R6 JTTYX

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

#### Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

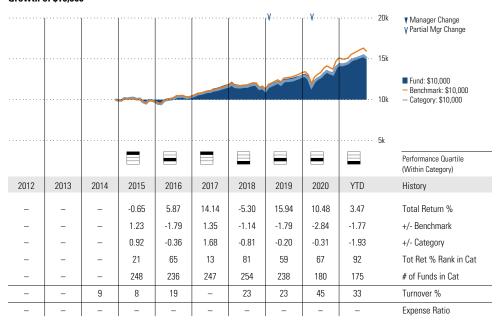
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 5 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 13.25 years.
- Net Expense: The fund's expense ratio of 0.41 is
   35.94% lower than the Target-Date 2020 category average.

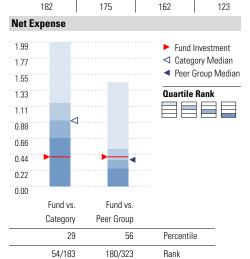
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.08	_	-0.70
Beta	0.89	_	0.95
R-Squared	96.94	_	96.48
Standard Deviation	8.96	9.87	9.52
Sharpe Ratio	0.74	0.88	0.79
Tracking Error	1.88	_	2.06
Information Ratio	-1.16	_	-0.63
Up Capture Ratio	82.98	_	90.82
Down Capture Ratio	88.40	_	94.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.89	19.67
Price/Book Ratio	2.98	2.63	2.82
Avg Eff Duration	4.40	_	5.43



# of Funds in Category

# JPMorgan SmartRetirement® 2020 R6 JTTYX

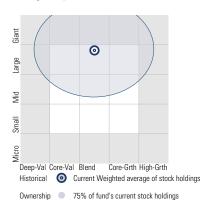
Quality High MidLow

**Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™





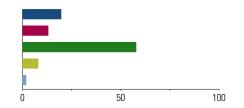
Equity				Fixed Ir	come
20	33	23	Large		
5	9	3	Mid		
2	3	1	Small		
\	DI I	C 4l-		Last	N 4I

Mod Value Blend Growth I td Duration

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 19.59 26.78 Non-US Stocks 13.01 14.68 Bonds 57.75 44.84 Cash 7.88 5.47 Other 1.77 8.23 100.00 100.00 Total

	Fund	Bmark	Cat	Fund	▼ Bench	mark	Categ	ory Ave	rage	_
Cyclical	42.18	39.43	37.03							- '.
Basic Materials	4.79	4.49	4.52							
Consumer Cyclical	11.38	10.38	11.45			-				
Financial Services	17.35	15.27	15.47			ij				
Real Estate	8.66	9.29	5.59		'					
Sensitive	36.84	38.48	42.39							1
Communication Services	5.75	6.75	9.02							
Energy	2.60	3.72	3.14		<u> </u>					
Industrials	12.62	11.30	10.68							
Technology	15.87	16.71	19.55							
→ Defensive	20.97	22.08	20.57							
Consumer Defensive	6.28	6.75	6.01		0					
Healthcare	11.75	12.44	12.06			'				
Utilities	2.94	2.89	2.50							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Core Bond R6	_	25.56	25.56	_	_
JPMorgan Short Duration Core Plus R6	_	14.58	40.14	_	_
) JPMorgan US Equity R6	_	8.13	48.26	-	_
JPMorgan Inflation Managed Bond R6	_	7.57	55.84	_	_
JPMorgan International Equity R6	-	6.48	62.32	-	-
JPMorgan Equity Income R6	_	5.23	67.55	_	_
JPMorgan High Yield Research Enh ETF	_	4.03	71.58	_	_
JPMorgan US Government MMkt IM	12-2049	3.70	75.28	_	_
JPMorgan High Yield R6	_	3.51	78.78	-	_
JPMorgan International Rsrch Enh Eq R6	_	3.43	82.22	_	_

### **Total Holdings 24**



# JPMorgan SmartRetirement® 2025 R6 JNSYX

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

#### Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
  2025 category's top three quartiles in 5 of the 7 years it's
  been in existence.
- Management: The fund's management has been in place for 13.25 years.
- Net Expense: The fund's expense ratio of 0.43 is 36.76% lower than the Target-Date 2025 category average.

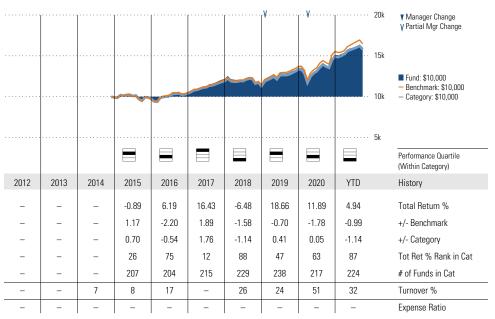
#### **Morningstar Investment Management LLC Analysis**

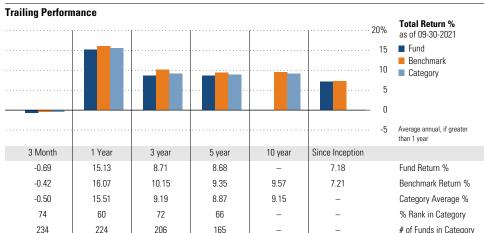
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

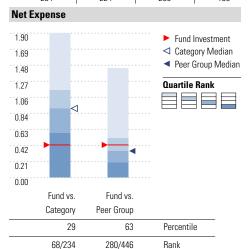
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2021

#### Growth of \$10,000







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

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-1.22	-	-0.67
Beta	0.99	-	0.96
R-Squared	98.20	-	97.34
Standard Deviation	11.14	11.14	10.87
Sharpe Ratio	0.71	0.83	0.75
Tracking Error	1.50	-	2.07
Information Ratio	-0.96	-	-0.51
Up Capture Ratio	93.97	-	94.73
Down Capture Ratio	101.19	-	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.66	18.71	19.76
Price/Book Ratio	3.02	2.60	2.85
Avg Eff Duration	4.46	-	6.72



# JPMorgan SmartRetirement® 2025 R6 JNSYX

Quality High

Μid

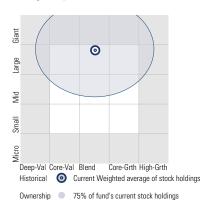
Low

#### **Morningstar Category** Target-Date 2025

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

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

Morningstar Style Box™



### Style Breakdown

Equity 32 20



Mod I td Duration

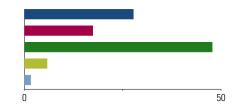
Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

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





Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	42.25	39.38	36.46	
A.	Basic Materials	4.60	4.59	4.28	
<b>A</b>	Consumer Cyclical	11.64	10.46	11.56	
æ	Financial Services	17.16	15.38	15.33	
<b>fi</b>	Real Estate	8.85	8.95	5.29	
W	Sensitive	37.02	38.56	42.54	
	Communication Services	5.94	6.72	8.94	
ð	Energy	2.44	3.76	3.12	
¢	Industrials	12.24	11.41	10.60	
	Technology	16.40	16.67	19.88	
<b>-</b>	Defensive	20.74	22.06	21.00	
=	Consumer Defensive	6.08	6.76	6.15	
+	Healthcare	11.71	12.40	12.23	
•	Utilities	2.95	2.90	2.62	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
⇒ JPMorgan Core Bond R6	_	23.51	23.51	_	_
JPMorgan Short Duration Core Plus R6	_	13.47	36.98	_	_
D JPMorgan US Equity R6	_	12.27	49.24	_	_
JPMorgan International Equity R6	_	7.44	56.69	_	_
JPMorgan Equity Income R6	_	7.10	63.79	-	-
) JPMorgan International Rsrch Enh Eq R6	_	5.02	68.81	_	_
JPMorgan Inflation Managed Bond R6	_	3.12	71.93	_	_
JPMorgan High Yield Research Enh ETF	_	3.08	75.01	_	_
JPMorgan BetaBuilders US Mid Cap Eq ETF	_	2.98	77.98	_	_
JPMorgan Emerging Markets Equity R6	_	2.51	80.49	_	_

#### **Total Holdings 24**



# JPMorgan SmartRetirement® 2030 R6 JSMYX

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

#### Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

#### **Quantitative Screens**

- × *Performance:* The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 13.25 years.
- Net Expense: The fund's expense ratio of 0.44 is 36.23% lower than the Target-Date 2030 category average.

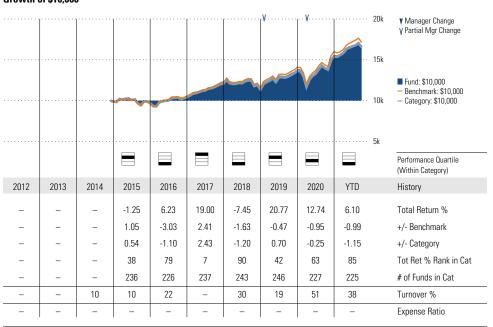
#### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans.

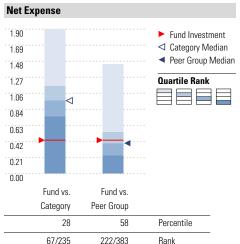
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	03-31-2021

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.02	_	-0.41
Beta	1.01	_	0.98
R-Squared	99.03	_	98.27
Standard Deviation	13.00	12.86	12.68
Sharpe Ratio	0.68	0.76	0.72
Tracking Error	1.28	-	1.92
Information Ratio	-0.83	-	-0.34
Up Capture Ratio	96.92	_	97.70
Down Capture Ratio	102.31	-	100.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.68	18.52	19.81
Price/Book Ratio	3.02	2.56	2.90
Avg Eff Duration	4.51	-	6.80



# JPMorgan SmartRetirement® 2030 R6 JSMYX

Quality

High

Mid

Low

Asset Allocation as of 09-30-2021

Consumer Defensive

Healthcare

Utilities

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

Cat%

36.84

18.50

28.93

2.63

13.11

100.00

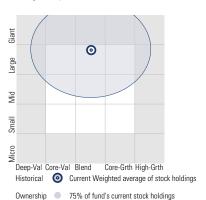
5.13

1.23

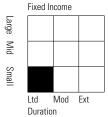
100.00

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

Morningstar Style Box™



#### Style Breakdown



Value Blend Growth

>50 25-50 10-25 0-10

Weight %



50

Cash

Other

Total

Sector Weighting as of 09-30-2021 Fund Fund **Bmark** Cat Cyclical 42.22 35.86 A. Basic Materials 4.62 4.68 4.27 Consumer Cyclical 11.63 10.56 11.64 **P** Financial Services 17.26 15.50 15.61 侖 Real Estate 8.71 8.51 4.34 Sensitive 36.99 38.67 43.06 Communication Services 5.89 6.73 9.01 • Energy 2.41 3.80 3.13 Ф Industrials 12.34 11.51 10.89 16.35 Technology 16.63 20.03 20.80 22.07 21.09 Defensive

<b>Top 10 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ JPMorgan Core Bond R6	_	18.87	18.87	_	_
⊕ JPMorgan US Equity R6	_	15.63	34.50	_	_
⊕ JPMorgan Short Duration Core Plus R6	_	11.18	45.68	_	_
→ JPMorgan International Equity R6	_	9.95	55.64	_	_
→ JPMorgan Equity Income R6	-	9.42	65.06	_	_
⇒ JPMorgan International Rsrch Enh Eq R6	_	6.32	71.38	_	_
→ JPMorgan BetaBuilders US Mid Cap Eq ETF	_	3.61	74.99	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	3.13	78.13	_	_
→ JPMorgan Emerging Markets Equity R6	_	3.02	81.15	_	_
⊕ JPMorgan Realty Income R6	_	2.70	83.85	_	_

6.12

11.71

2.97

6.78

12.38

2.91

6.16

12.36

2.57

10

25 30

#### Total Holdings 22



# JPMorgan SmartRetirement® 2035 R6 SRJYX

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

#### Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 5 of the 7 years it's
been in existence.

Management: The fund's management has been in place for 13.25 years.

Net Expense: The fund's expense ratio of 0.45 is 35.71% lower than the Target-Date 2035 category average.

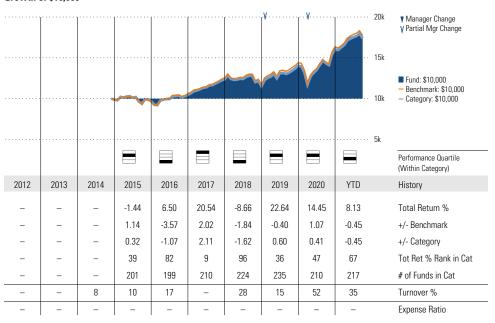
#### **Morningstar Investment Management LLC Analysis**

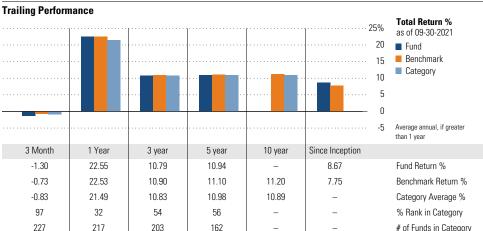
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

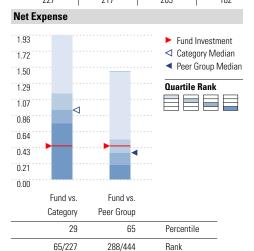
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.22	_	0.16
Beta	1.01	_	0.97
R-Squared	99.15	_	98.66
Standard Deviation	15.08	14.79	14.48
Sharpe Ratio	0.69	0.70	0.71
Tracking Error	1.40	_	1.93
Information Ratio	-0.08	_	-0.02
Up Capture Ratio	99.86	_	98.58
Down Capture Ratio	100.45	-	98.42

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	19.94	18.34	19.62			
Price/Book Ratio	2.89	2.53	2.85			
Avg Eff Duration	5.61	-	6.75			



# JPMorgan SmartRetirement® 2035 R6 SRJYX

Quality

High

Μid

Low

#### **Morningstar Category** Target-Date 2035

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

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

Morningstar Style Box™



### Style Breakdown

Equity 19 31 25 7 4 9

Large Mid 3 1 1

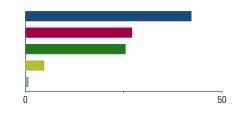
Value Blend Growth Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 42.14 44.21 Non-US Stocks 27.03 23.16 Bonds 25.41 19.30 Cash 4.71 2.30 Other 0.69 11.04 100.00 100.00 Total

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Ն.	Cyclical	43.12	39.16	36.25	- and Benomman   Category / Horago
ė.	Basic Materials	4.46	4.79	4.28	
<b>A</b>	Consumer Cyclical	11.88	10.66	11.76	
÷	Financial Services	17.93	15.63	15.40	
<b>f</b>	Real Estate	8.85	8.08	4.81	
M	Sensitive	38.31	38.78	42.91	
	Communication Services	8.07	6.72	9.13	
ð	Energy	2.53	3.85	3.10	
<b>Ģ</b>	Industrials	10.56	11.61	10.60	
	Technology	17.15	16.60	20.08	
<b>-</b>	Defensive	18.57	22.06	20.84	
=	Consumer Defensive	5.52	6.80	6.10	
٠	Healthcare	10.54	12.34	12.19	
•	Utilities	2.51	2.92	2.55	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Core Plus Bond R6	_	14.77	14.77	_	_
→ JPMorgan Value Advantage R6	_	10.91	25.68	-	_
→ JPMorgan International Focus R6	_	9.05	34.72	_	_
⊕ JPMorgan US Equity R6	-	8.94	43.66	-	-
⊕ JPMorgan Growth Advantage R6	-	7.45	51.11	-	_
	_	7.24	58.36	_	_
→ JPMorgan US Research Enhanced Equity R6	_	7.01	65.37	_	_
JPMorgan International Rsrch Enh Eq R6	-	6.62	71.98	-	-
⊕ JPMorgan Core Bond R6	-	5.51	77.50	_	-
⊕ JPMorgan International Equity R6	_	4.47	81.96	_	_

#### **Total Holdings 24**



# JPMorgan SmartRetirement® 2040 R6 SMTYX

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

#### Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 5 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 13.25 years.
- Net Expense: The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2040 category average.

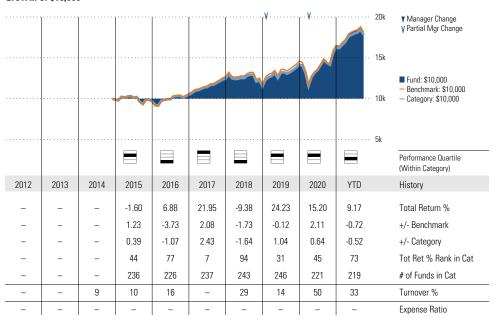
#### **Morningstar Investment Management LLC Analysis**

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.

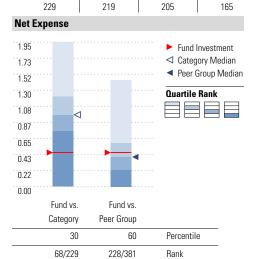
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.25	_	0.62
Beta	1.00	_	0.96
R-Squared	99.34	_	98.76
Standard Deviation	16.52	16.41	15.79
Sharpe Ratio	0.68	0.66	0.70
Tracking Error	1.34	_	2.00
Information Ratio	0.22	_	0.18
Up Capture Ratio	100.23	_	98.08
Down Capture Ratio	98.84	_	95.85

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	19.96	18.15	19.54			
Price/Book Ratio	2.89	2.50	2.82			
Avg Eff Duration	5.44	_	6.83			



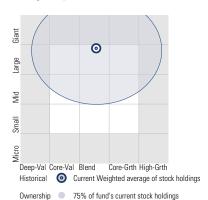
# JPMorgan SmartRetirement® 2040 R6 SMTYX

**Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



### Style Breakdown

Equity

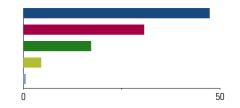
19	31	25	Large
7	9	4	Mid
1	3	1	Small

Value Blend Growth



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

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



Total	100.00	100.00
Other	0.48	10.11
Cash	4.43	2.00
Bonds	17.14	12.59
Non-US Stocks	30.64	26.42
US Stocks	47.31	48.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	43.17	39.13	36.43	
æ.	Basic Materials	4.47	4.86	4.35	
<b>A</b>	Consumer Cyclical	11.87	10.77	11.73	
æ	Financial Services	17.90	15.72	15.51	
<b>m</b>	Real Estate	8.93	7.78	4.84	
W	Sensitive	38.31	38.85	42.79	
	Communication Services	8.08	6.73	9.07	
ð	Energy	2.49	3.87	3.09	
¢	Industrials	10.55	11.69	10.74	
	Technology	17.19	16.56	19.89	
<b>—</b>	Defensive	18.53	22.01	20.77	
=	Consumer Defensive	5.52	6.81	6.03	
٠	Healthcare	10.50	12.27	12.20	
•	Utilities	2.51	2.93	2.54	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 10 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ JPMorgan Value Advantage R6	_	12.03	12.03	_	_
→ JPMorgan International Focus R6	_	10.47	22.50	_	-
⊕ JPMorgan US Equity R6	_	10.00	32.50	_	-
⇒ JPMorgan Core Plus Bond R6	_	8.78	41.28	_	-
⊕ JPMorgan Growth Advantage R6	-	8.31	49.58	_	_
⇒ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	8.21	57.79	_	_
→ JPMorgan US Research Enhanced Equity R6	_	8.17	65.97	_	_
⇒ JPMorgan International Rsrch Enh Eq R6	_	7.47	73.44	_	-
JPMorgan International Equity R6	_	4.89	78.33	_	_
⇒ JPMorgan Realty Income R6	_	3.69	82.01	_	_

#### Total Holdings 24



# JPMorgan SmartRetirement® 2045 R6 JSAYX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 5 of the 7 years it's

Management: The fund's management has been in place for 13.25 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 0.46 is 35.21% lower than the Target-Date 2045 category average.

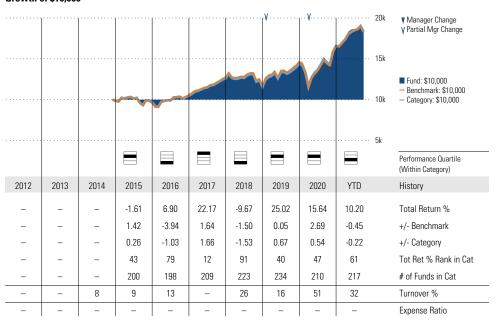
#### **Morningstar Investment Management LLC Analysis**

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**

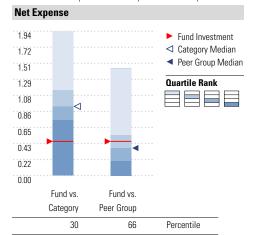
Metric	Rating	Updated
Sustainability Rating	5	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000



# **Trailing Performance**





291/441 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.58	_	0.85
Beta	1.01	_	0.96
R-Squared	99.40	_	98.76
Standard Deviation	17.52	17.34	16.67
Sharpe Ratio	0.68	0.64	0.69
Tracking Error	1.36	_	2.01
Information Ratio	0.52	_	0.30
Up Capture Ratio	101.80	_	98.62
Down Capture Ratio	99.35	_	95.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.97	18.03	19.62
Price/Book Ratio	2.89	2.48	2.81
Avg Eff Duration	5.05	-	6.76



69/227

# JPMorgan SmartRetirement® 2045 R6 JSAYX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity 25 19 31



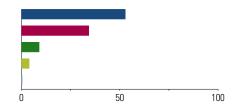
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.27	9.74
Cash	3.84	1.89
Bonds	8.92	7.07
Non-US Stocks	34.19	28.75
US Stocks	52.77	52.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	43.12	39.26	36.63	
A.	Basic Materials	4.46	4.97	4.38	
4	Consumer Cyclical	11.88	10.78	11.84	
	Financial Services	17.91	15.81	15.49	
<b>fi</b>	Real Estate	8.87	7.70	4.92	
W	Sensitive	38.31	38.82	42.64	
	Communication Services	8.09	6.70	9.20	
•	Energy	2.47	3.91	3.03	<b>—</b> ['
Ф	Industrials	10.53	11.72	10.63	
	Technology	17.22	16.49	19.78	
<b>→</b>	Defensive	18.58	21.93	20.72	
	Consumer Defensive	5.54	6.80	5.96	
٠	Healthcare	10.52	12.21	12.23	
•	Utilities	2.52	2.92	2.53	
					0% 5 10 15 20 25 30 35 40 4

N	M	0/ 11 . 1	0 1:: 0/	V/TD D . 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Value Advantage R6	_	13.51	13.51	_	_
JPMorgan International Focus R6	_	11.73	25.24	_	_
JPMorgan US Equity R6	_	11.06	36.30	_	_
JPMorgan US Research Enhanced Equity R6	_	9.52	45.81	_	_
JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	9.14	54.96	-	-
JPMorgan Growth Advantage R6	_	9.09	64.05	_	_
JPMorgan International Rsrch Enh Eq R6	-	8.29	72.34	-	_
JPMorgan International Equity R6	-	5.48	77.82	-	_
JPMorgan Realty Income R6	-	4.45	82.26	_	_
JPMorgan Core Plus Bond R6	_	3.10	85.36	_	_

### **Total Holdings 24**



# JPMorgan SmartRetirement® 2050 R6 JTSYX

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

#### Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 5 of the 7 years it's been in existence
- Management: The fund's management has been in place for 13.25 years.
- Net Expense: The fund's expense ratio of 0.46 is 36.11% lower than the Target-Date 2050 category average.

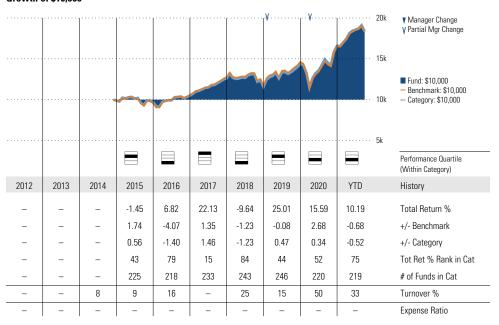
#### **Morningstar Investment Management LLC Analysis**

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.

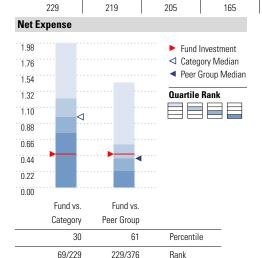
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.72	_	0.91
Beta	0.99	_	0.96
R-Squared	99.41	_	98.71
Standard Deviation	17.50	17.66	17.00
Sharpe Ratio	0.68	0.64	0.69
Tracking Error	1.36	-	2.02
Information Ratio	0.49	_	0.30
Up Capture Ratio	100.26	_	98.97
Down Capture Ratio	97.26	_	95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.95	17.91	19.47
Price/Book Ratio	2.88	2.45	2.78
Avg Eff Duration	5.02	-	6.89



# of Funds in Category

# JPMorgan SmartRetirement® 2050 R6 JTSYX

#### Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



Large

### Style Breakdown

Equity 19 31 25 7 9 4

9 4 Mid Small

Value Blend Growth

1

Fixed Income

Quality

High

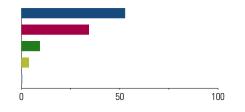
Mil

Ltd Mod Ext

Duration

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

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



Total	100.00	100.00
Other	0.29	8.48
Cash	3.67	1.58
Bonds	9.23	5.90
Non-US Stocks	34.21	30.29
US Stocks	52.61	53.76
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	43.19	39.44	36.77	
A.	Basic Materials	4.47	5.04	4.42	
<b>A</b>	Consumer Cyclical	11.86	10.81	11.76	
÷	Financial Services	17.94	15.86	15.53	
<b>fi</b>	Real Estate	8.92	7.73	5.06	
W#	Sensitive	38.25	38.75	42.50	
	Communication Services	8.08	6.68	9.11	
ð	Energy	2.49	3.93	3.07	<u> </u>
¢	Industrials	10.54	11.75	10.64	
	Technology	17.14	16.39	19.68	
<b>→</b>	Defensive	18.55	21.81	20.72	
=	Consumer Defensive	5.55	6.78	6.00	
٠	Healthcare	10.49	12.11	12.18	
•	Utilities	2.51	2.92	2.54	
					0% 5 10 15 20 25 30 35 40 4

A.I	M . S. B .	0/ 11 . 1	0 1 :: 2/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Value Advantage R6	_	13.63	13.63	_	_
JPMorgan International Focus R6	-	11.79	25.42	_	_
JPMorgan US Equity R6	-	10.86	36.28	_	_
JPMorgan US Research Enhanced Equity R6	_	9.49	45.77	_	_
DIPMorgan Emerging Mkts Rsrch Enh Eq R6	-	9.15	54.92	-	-
JPMorgan Growth Advantage R6	_	9.02	63.94	_	_
JPMorgan International Rsrch Enh Eq R6	-	8.27	72.20	_	_
JPMorgan International Equity R6	-	5.45	77.65	-	_
JPMorgan Realty Income R6	-	4.47	82.12	_	_
JPMorgan Core Plus Bond R6	_	3.11	85.23	_	_

#### Total Holdings 24



# JPMorgan SmartRetirement® 2055 R6 JFFYX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

Daniel Oldroyd since 01-2012 Jeffrey Geller since 01-2012 Silvia Trillo since 02-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 5 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 9.67 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 0.45 is 37.5% lower than the Target-Date 2055 category average.

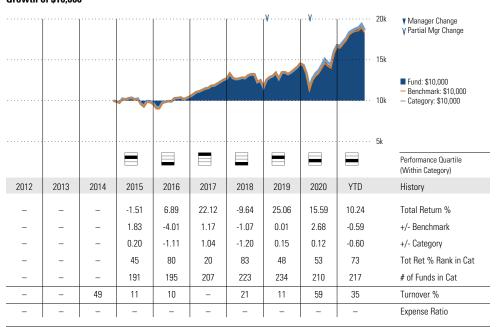
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000



### **Trailing Performance**



Net Exp	ense		
1.96			Fund Investment
1.74			Category Median
1.52			<ul> <li>Peer Group Median</li> </ul>
1.31			Quartile Rank
1.09			
0.87			
0.65			
0.44	•	····	
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	27	62	Percentile

	62/227	272/440	Rank	
Peer gro	up is a subset o	f the category an	d includes funds w	ith the
same ma	anagement style	e (active vs. passi	ve) and similar sha	re class
characte	rietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.83	_	0.98
Beta	0.98	_	0.96
R-Squared	99.44	_	98.68
Standard Deviation	17.46	17.74	17.15
Sharpe Ratio	0.68	0.63	0.69
Tracking Error	1.35	_	2.03
Information Ratio	0.54	_	0.35
Up Capture Ratio	100.01	_	99.70
Down Capture Ratio	96.60	-	96.39

Portfolio Metrics							
Fund	Bmark	Cat					
19.92	17.80	19.31					
2.88	2.43	2.74					
5.01	-	6.78					
	19.92	19.92 17.80 2.88 2.43					



# JPMorgan SmartRetirement® 2055 R6 JFFYX

#### **Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



### Style Breakdown

Equity 25 19 31 7 4 9



3 Value Blend Growth

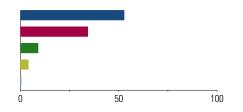
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1

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.28	6.25
Cash	3.96	1.72
Bonds	8.90	4.74
Non-US Stocks	34.18	32.87
US Stocks	52.68	54.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<mark>Դ</mark>	Cyclical	43.23	39.69	37.00	
A	Basic Materials	4.47	5.12	4.48	
<b>A</b>	Consumer Cyclical	11.86	10.84	11.78	
<del>,</del>	Financial Services	18.00	15.89	15.62	
<b>fi</b>	Real Estate	8.90	7.84	5.12	
W#	Sensitive	38.22	38.63	42.54	
	Communication Services	8.08	6.64	9.15	
ð	Energy	2.50	3.94	3.17	
Ф	Industrials	10.53	11.76	10.59	
	Technology	17.11	16.29	19.63	
<b>-</b>	Defensive	18.55	21.67	20.46	
Ħ	Consumer Defensive	5.54	6.76	5.89	
+	Healthcare	10.47	12.00	12.10	
•	Utilities	2.54	2.91	2.47	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% INEL ASSEL	Guillulative %	FID netulli %	worningstar sector
JPMorgan Value Advantage R6	_	13.72	13.72	_	_
JPMorgan International Focus R6	-	11.66	25.37	_	_
JPMorgan US Equity R6	_	11.11	36.48	_	_
JPMorgan US Research Enhanced Equity R6	_	9.48	45.96	_	_
DIPMorgan Emerging Mkts Rsrch Enh Eq R6	-	9.24	55.20	-	-
JPMorgan Growth Advantage R6	_	8.84	64.04	_	_
JPMorgan International Rsrch Enh Eq R6	_	8.24	72.29	_	_
JPMorgan International Equity R6	_	5.48	77.77	_	_
JPMorgan Realty Income R6	_	4.32	82.08	_	_
JPMorgan Core Plus Bond R6	_	3.11	85.19	_	_

#### **Total Holdings 24**



# JPMorgan SmartRetirement® 2060 R6 JAKYX

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Jeffrey Geller since 08-2016 Daniel Oldroyd since 08-2016 Silvia Trillo since 02-2019

#### **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 3 of the 5 years it's
- Management: The fund's management has been in place for 5.08 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 0.44 is 38.89% lower than the Target-Date 2060 category average.

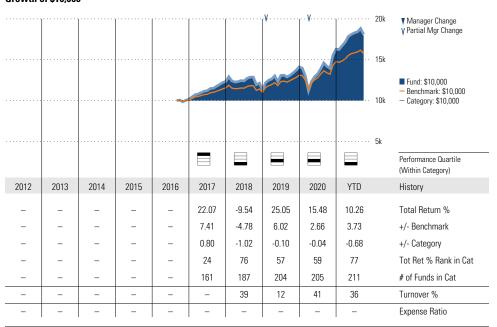
#### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen, as JPMorgan has experienced some underperformance as a result of its tactical bets in recent years. Nevertheless, we maintain long-term conviction in this proven target-date series.

#### **ESG Metrics**

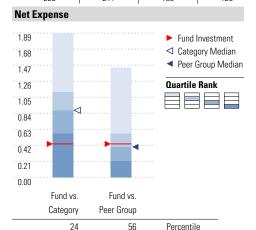
Metric	Rating	Updated
Sustainability Rating	5	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000



#### **Trailing Performance**





204/365 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.53	_	-2.40
Beta	1.50	_	1.49
R-Squared	98.87	_	98.16
Standard Deviation	17.42	11.52	17.28
Sharpe Ratio	0.68	0.80	0.68
Tracking Error	6.09	_	6.09
Information Ratio	0.32	_	0.33
Up Capture Ratio	141.78	_	142.50
Down Capture Ratio	159.20	_	160.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.07	17.61	19.29
Price/Book Ratio	2.92	2.39	2.78
Avg Eff Duration	4.97	-	6.83



55/227

# JPMorgan SmartRetirement® 2060 R6 JAKYX

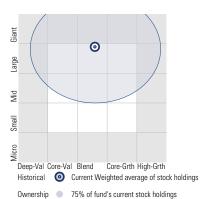
Quality High MidLow

**Morningstar Category** Target-Date 2060

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

Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Mod

Duration



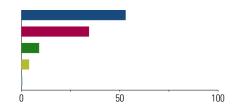
Equity

19	31	26	Large	
6	9	4	Mid	
1	3	1	Small	
Value	Blend	Growth		Ltd

Value Blend Growth



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



Total	100 00	100 00
Other	0.28	3.97
Cash	3.75	1.63
Bonds	8.84	5.72
Non-US Stocks	34.25	33.84
US Stocks	52.88	54.84
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	42.91	39.20	36.21	
A	Basic Materials	4.47	5.04	4.61	
A	Consumer Cyclical	11.91	10.54	11.77	
<del>,</del>	Financial Services	17.71	16.17	15.36	
<b>fi</b>	Real Estate	8.82	7.45	4.47	
W	Sensitive	38.63	38.45	42.98	
d	Communication Services	8.18	6.79	9.35	
ð	Energy	2.46	4.19	3.21	
Ф	Industrials	10.53	11.48	10.59	
	Technology	17.46	15.99	19.83	
<b>→</b>	Defensive	18.45	22.35	20.81	
=	Consumer Defensive	5.50	7.21	6.03	
+	Healthcare	10.48	11.95	12.30	
•	Utilities	2.47	3.19	2.48	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ JPMorgan Value Advantage R6	_	12.58	12.58	_	_
	_	11.73	24.31	_	_
⊕ JPMorgan US Equity R6	_	10.71	35.02	_	_
	_	10.00	45.01	_	_
⊕ JPMorgan Growth Advantage R6	-	9.98	55.00	_	-
	_	9.26	64.26	_	_
JPMorgan International Rsrch Enh Eq R6	_	8.19	72.45	_	_
	_	5.51	77.96	_	_
	_	4.19	82.15	_	_
	_	3.23	85.38	_	_

### **Total Holdings 24**



#### Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

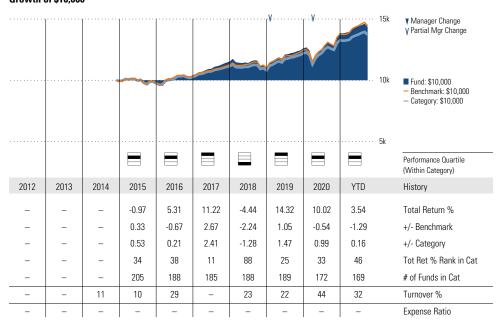
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 6 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 13.25 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 0.4 is 42.03% lower than the Target-Date Retirement category average.

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

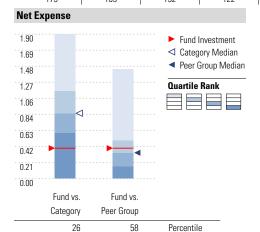
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance**





	44/171	218/376	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteri	etice						

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.30	_	-0.38
Beta	1.10	_	0.93
R-Squared	96.05	_	94.07
Standard Deviation	8.25	7.35	7.02
Sharpe Ratio	0.77	0.93	0.86
Tracking Error	1.80	_	2.17
Information Ratio	-0.34	_	-0.39
Up Capture Ratio	98.85	_	87.60
Down Capture Ratio	106.32	_	87.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	19.35	19.02
Price/Book Ratio	2.99	2.72	2.66
Avg Eff Duration	4.41	-	6.76





# JPMorgan SmartRetirement® Income R6 JSIYX

Quality High

Μid

Low

#### **Morningstar Category** Target-Date Retirement

**Morningstar Index** Morningstar Lifetime Mod Incm TR USD

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

Morningstar Style Box™



Fixed Income

### Style Breakdown

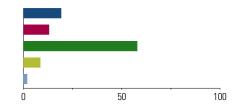
Equity 23 33 20

Large Mid3 5 9 2 3 2

Value Blend Growth Mod I td Duration

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

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



Asset Class Net % Cat% US Stocks 17.54 19.08 Non-US Stocks 12.93 9.45 Bonds 57.77 53.91 Cash 8.45 5.65 Other 1.77 13.44 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	▼ Bench	mark	Categ	nrv Ave	rage	
⊌ Cyclical		42.12	39.25	38.32	- dila	Bonon		_ oatog	, , , , , ,	. ago	1
Basic Mater	als	4.79	4.25	4.19							
Consumer C	clical	11.41	10.24	10.99							
Financial Se	vices	17.28	15.03	14.95							
Real Estate		8.64	9.73	8.19		<b>—</b> ()					
✓ Sensitive		36.89	38.48	41.12							1
Communicat	ion Services	5.77	6.82	8.26		· [					
Energy		2.59	3.65	3.40							
Industrials		12.61	11.10	10.36			ı į				
Technology		15.92	16.91	19.10							
→ Defensive		21.00	22.28	20.56							
Consumer D	efensive	6.31	6.76	6.24		<b>"</b> ]	_				
Healthcare		11.79	12.61	11.59	_		•				
Utilities		2.90	2.91	2.73							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ JPMorgan Core Bond R6	_	25.56	25.56	_	_
⇒ JPMorgan Short Duration Core Plus R6	_	14.58	40.14	_	_
	-	7.87	48.01	-	_
⇒ JPMorgan Inflation Managed Bond R6	-	7.59	55.60	-	_
⇒ JPMorgan International Equity R6	-	6.34	61.94	_	-
	_	5.04	66.98	_	_
⇒ JPMorgan US Government MMkt IM	12-2049	4.29	71.27	_	_
JPMorgan High Yield Research Enh ETF	_	3.97	75.23	_	_
⊕ JPMorgan High Yield R6	-	3.84	79.08	-	_
⇒ JPMorgan International Rsrch Enh Eq R6	_	3.47	82.54	_	_

#### **Total Holdings 24**



# **Loomis Sayles Strategic Income N** NEZNX

**Morningstar Category** Multisector Bond

Morningstar Index BBgBarc US Universal TR USD

#### Portfolio Manager(s)

Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 6 of the 8 years it's

Management: The fund's management has been in place for 14.67 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 35% lower than the Multisector Bond category average.

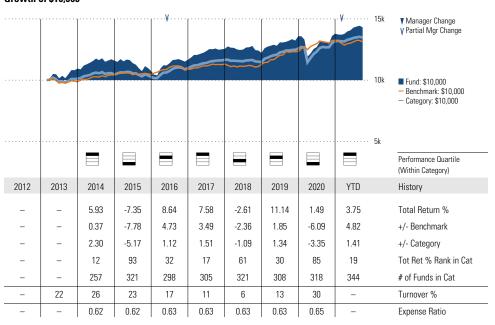
#### **Morningstar Investment Management LLC Analysis**

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.

#### **ESG Metrics**

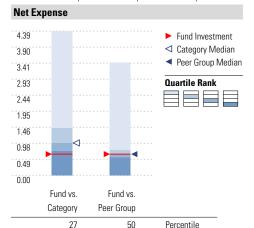
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

#### Growth of \$10,000



#### **Trailing Performance**





	96/358	113/227	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
charact	arietice					

3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	-2.52	_	-1.42
Beta	1.20	_	1.24
R-Squared	26.35	_	34.95
Standard Deviation	8.42	3.59	7.92
Sharpe Ratio	0.36	1.27	0.62
Tracking Error	7.26	_	6.61
Information Ratio	-0.24	_	-0.05
Up Capture Ratio	108.76	_	108.28
Down Capture Ratio	185.47	_	140.10

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.88	4.55	3.58
Avg Eff Maturity	7.75	7.69	5.99



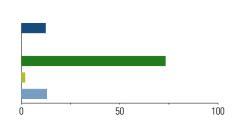
Duration

### On Watch

# **Loomis Sayles Strategic Income N** NEZNX

Morningstar Category Multisector Bond Morningstar Index BBgBarc US Universal TR USD

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



Asset Allocation as of 09-30-2021



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.42	67.64	15.89
AA	2.26	3.23	3.70
A	5.50	10.03	6.82
BBB	33.44	10.89	24.40
BB	16.95	3.19	22.51
В	11.29	3.64	13.98
Below B	1.12	1.38	4.87
Not Rated	17.02	0.00	7.83

				0% 5 10 15 20 25 30 35 40 45 50 55 60	65 7
Other	5.95	_	4.65		
Cash & Equivalents	1.77	-	5.84		
Municipal	1.42	_	0.43	0	
Covered Bond	0.00	_	0.02		
Asset-Backed	8.14	_	11.67		
Commercial MBS	1.05	_	1.82		
Non-Agency Residential MBS	0.24	-	2.01		
Agency MBS CMO	0.00	-	3.89		
Agency MBS ARM	0.00	_	0.00		
Agency MBS Pass-Through	0.00	_	7.36		
Securitized	9.43	_	26.77		
Preferred	1.90	_	0.83	0	
Convertible	9.24	_	3.04		
Bank Loan	0.93	_	3.71		
Corporate Bond	54.25	_	33.52		
Corporate	66.32	_	41.10		
Other Government Related	0.14	_	9.34		
Agency/Quasi Agency	1.66	_	1.25		
Inflation – Protected	0.00	_	0.61		
Treasury	13.30	_	9.63		
Government	15.10	_	20.83		
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 10yr Ultra Fut Dec21 Xcbt 20211221	12-2021	17.51	17.51	_
⊕ S02663702 Cds Usd R F 5.00000 Fix Ccpcdx	12-2026	6.66	24.17	_
⊕ S02663702 Cds Usd P V 03mevent Flo Ccpcdx	12-2026	6.10	30.26	_
─ United States Treasury Notes 0.125%	02-2023	4.78	35.05	_
DISH Network Corporation 3.375%	08-2026	3.42	38.47	-
United States Treasury Notes 0.125%	01-2023	2.68	41.15	_
United States Treasury Notes 0.125%	12-2022	2.51	43.66	_
⊕ Fixed Inc Clearing Corp.Repo	10-2021	1.67	45.33	_
TOBACCO SETTLEMENT FING CORP VA 6.706%	06-2046	1.59	46.92	_
○ Charter Communications Operating, LLC/Charter Communications Operating Capi	04-2051	1.33	48.25	_

Total Holdings 512



# MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

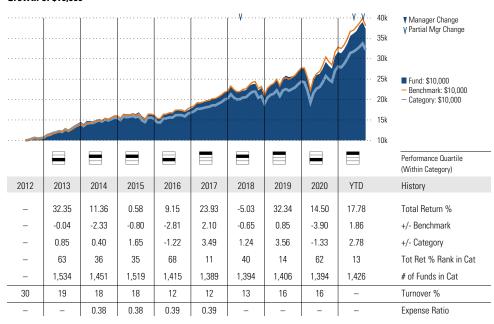
#### **Morningstar Investment Management LLC Analysis**

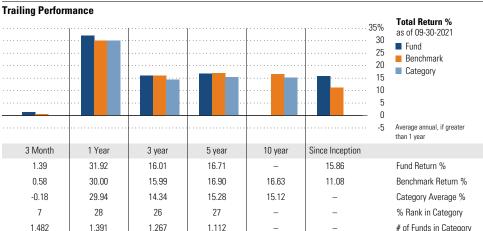
This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

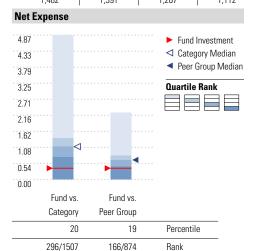
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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



# MFS Massachusetts Investors Tr R6 MITJX

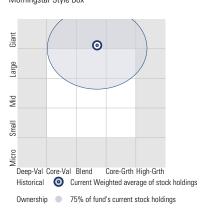
Asset Allocation as of 09-30-2021

#### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

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



### Style Breakdown

Equity

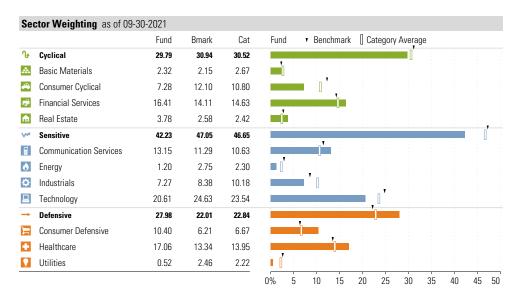
20	33	35	Large
2	9	0	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

**Total Holdings 75** 



## MFS New Discovery R6 MNDKX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Small Growth 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 7.75 years.

 $\times$  *Style:* The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.93 is 23.14% lower than the Small Growth category average.

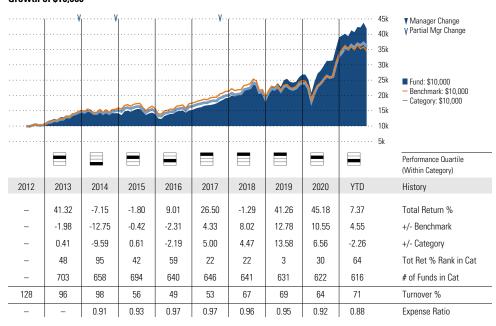
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

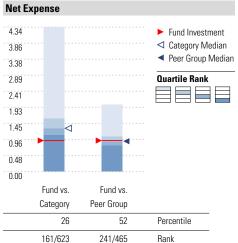
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	08-31-2021

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	9.53	_	4.26
Beta	0.91	_	0.94
R-Squared	94.87	_	91.55
Standard Deviation	23.93	25.66	25.23
Sharpe Ratio	0.90	0.52	0.66
Tracking Error	5.91	_	7.52
Information Ratio	1.69	_	0.51
Up Capture Ratio	105.33	_	100.02
Down Capture Ratio	77.89	-	88.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.96	23.33	32.72
Price/Book Ratio	4.37	5.12	5.42
Geom Avg Mkt Cap \$B	4.47	3.07	5.86
ROE	3.11	5.88	3.67



# MFS New Discovery R6 MNDKX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

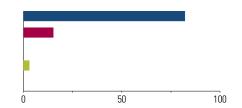
Lquity			
0	0	5	Large
1	11	11	Mid
10	28	34	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 93.01 82.06 Non-US Stocks 15.08 4.37 Bonds 0.00 0.00 Cash 2.86 1.73 Other 0.00 0.89 Total 100.00 100.00

		Fund	Bmark	Cat	Fund		▼ Bei	nchma	rk [	Categ	jory Av	/erage		
Ն	Cyclical	26.60	24.23	24.95										
ů.	Basic Materials	2.40	3.10	2.45										
Д	Consumer Cyclical	11.91	13.14	12.31				*						
<b>_</b>	Financial Services	7.26	5.13	7.72			]							
ŧ	Real Estate	5.03	2.86	2.47										
M	Sensitive	50.36	43.14	45.11										
₫	Communication Services	4.15	3.19	2.51										
ð	Energy	0.00	2.06	1.30	[]			į						
<b>Ģ</b>	Industrials	12.83	15.13	15.61				[						
	Technology	33.38	22.76	25.69										
<b>→</b>	Defensive	23.04	32.63	29.94										
-	Consumer Defensive	2.44	3.71	4.14		]								
٠	Healthcare	20.60	28.64	24.98						ĺ	7			
•	Utilities	0.00	0.28	0.82	i[									

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Currency Cash CASH_USD	2.86	2.86	_	_
⊕ Rapid7 Inc	2.16	5.02	25.35	Technology
CACI International Inc Class A	2.00	7.02	5.12	Technology
Focus Financial Partners Inc Class A	1.66	8.68	20.39	Financial Services
	1.60	10.28	-	Technology
Ritchie Bros Auctioneers Inc	1.60	11.88	-10.69	Industrials
⊕ Leslies Inc Ordinary Shares	1.55	13.43	_	Consumer Cyclical
	1.51	14.94	28.40	Healthcare
⊕ EVO Payments Inc Class A	1.51	16.45	-12.33	Technology
Q2 Holdings Inc	1.48	17.93	-36.66	Technology
CoreSite Realty Corp	1.47	19.40	13.59	Real Estate
⊕ ExlService Holdings Inc	1.46	20.86	44.63	Technology
The AZEK Co Inc Class A	1.43	22.29	-	Industrials
⊕ Advanced Energy Industries Inc	1.40	23.70	-9.20	Industrials
⊕ Sensata Technologies Holding PLC	1.37	25.06	3.75	Technology

**Total Holdings** 123



## PIMCO Commodity Real Ret Strat Instl PCRIX

### **Morningstar Category** Commodities Broad Basket

### Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

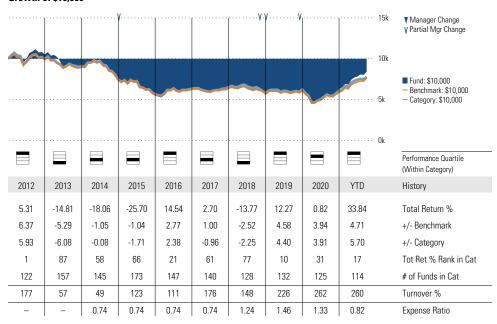
Style Consistency is not calculated for Fixed Income funds.

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

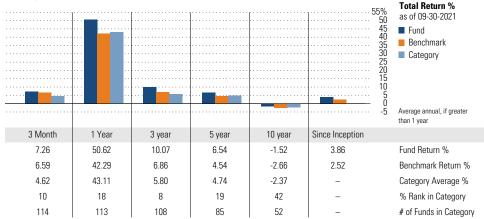
## **Morningstar Investment Management LLC Analysis**

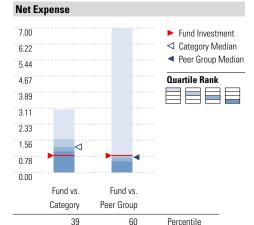
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



# **Trailing Performance**





	45/115	42/71	Rank					
Peer group is a subset of the category and includes funds with the								
same mana	agement style (	active vs. passi	ve) and simila	r share class				
characteris	stics							

2-1 cai ilisk Michics			
	Fund	Bmark	Cat
Alpha	2.04	_	-0.73
Beta	1.20	_	1.08
R-Squared	96.24	_	82.98
Standard Deviation	18.75	15.38	18.56
Sharpe Ratio	0.55	0.44	0.39
Tracking Error	4.72	_	8.01
Information Ratio	0.68	_	0.03
Up Capture Ratio	120.96	_	107.20
Down Capture Ratio	111.36	_	113.52

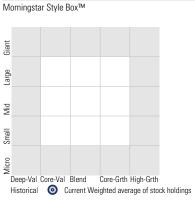
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	_
Price/Book Ratio	1.51	-	1.86
Geom Avg Mkt Cap \$B	20.09	-	33.72
ROE	16.78	_	5.50



## PIMCO Commodity Real Ret Strat Instl PCRIX

### **Morningstar Category** Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD



Style Analysis as of 09-30-2021



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

Sector Weighting as of 09-30-2021

### Top 15 Holdings as of 09-30-2021 YTD Return % Name % Net Asset Cumulative % Morningstar Sector ① 2 Year Treasury Note Future Sept 21 22.45 22.45 Euro Schatz Future Sept 21 19.83 42.27 Pimco Cayman Cmdty Fd Ltd Instl 18.26 60.53 ① 5 Year Treasury Note Future Sept 21 15.43 75.96 ⊕ EUROPEAN MONETARY UNION EURO Purchased 9.03 84.99 **○** EUROPEAN MONETARY UNION EURO Sold 9.03 94.03 United States Treasury Notes 0.125% 8.91 102.93 ① United States Treasury Notes 0.125% 8.67 111.60 ① United States Treasury Notes 0.625% 7.51 119.11 ① United States Treasury Notes 0.125% 6.89 126.00 ☼ Offset: Unsettled Trades 6.65 132.66 Federal National Mortgage Association 4% 5.36 138.02 ⊕ 10 Year Treasury Note Future Sept 21 5.15 143.16 ① United States Treasury Notes 0.5% 4.61 147.77 ① United States Treasury Notes 0.125% 3.97 151.74

**Total Holdings 747** 



## PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category World Bond-USD Hedged

-0.02

50

118

333

በ 6በ

0.20

40

125

520

N 52

Morningstar Index

BBgBarc US Agg Bond TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Category

# of Funds in Cat

## Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

## **Quantitative Screens**

Performance: The fund has finished in the World Bond-USD Hedged 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 7.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

## **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000 ▼ Manager 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 11.18 0.90 11.16 0.40 7.03 3.52 2.63 7.34 6.15 -1.33 Total Return % 2.92 6.97 5.19 -0.15 4.38 -0.02 2.62 -1.38 -1.36 0.22 +/- Benchmark

1.95

9

108

154

0.56

-1.39

74

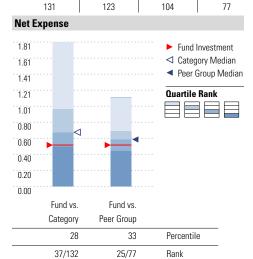
117

202

N 55

47

-   -	0.50   0	.50   0.50	0.50   0.50	0.55	0.00   0.32	схренье паш
Trailing Perforn	nance					Total Return %
		[			10%	as of 09-30-2021
						Fund Benchmark Category
						5 Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.11	0.75	4.22	3.44	5.06	6.85	Fund Return %
0.05	-0.90	5.36	2.94	3.01	7.15	Benchmark Return %
-0.08	0.45	4.61	2.72	3.15	_	Category Average %
63	39	56	14	10	_	% Rank in Category



1.70

7

77

383

5.25

79

175

0.50

3.52

6

64

355

0.45

34

80

317

0.50

2.90

1

74

313

0.50

-0.21

44

88

252

N 5N

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.80	_	-0.06
Beta	0.64	_	0.93
R-Squared	41.56	_	49.97
Standard Deviation	3.54	3.54	4.72
Sharpe Ratio	0.91	1.23	0.82
Tracking Error	2.98	_	3.51
Information Ratio	-0.38	_	-0.21
Up Capture Ratio	73.27	_	99.78
Down Capture Ratio	61.68	_	118.49

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.36	4.43	7.65
Avg Eff Maturity	8.82	_	8.87



# **PIMCO International Bond (USD-Hdg) Instl** PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2021								
Style Breakdown								
Fixed Income	Quality							
	High							
	M dd							
	Low							
Ltd Mod Ext								
Duration								

-50	0	50	100	150

Asset Allocation as of 09-30-2021

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	6.30	0.02
Bonds	102.56	83.35
Cash	-17.61	14.75
Other	8.75	1.89
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	23.31
AA	24.00	74.59	19.43
A	8.00	10.82	26.11
BBB	20.00	8.32	23.64
BB	3.00	0.28	2.16
В	1.00	0.00	0.11
Below B	3.00	0.00	0.00
Not Rated	0.00	2.46	5.25

				0%	5	10	15	20	25	30	35	40	45	50	55
Other	18.80	-	15.41												
Cash & Equivalents	13.21	-	6.21												
Municipal	0.03	-	0.19												
Covered Bond	1.32	_	0.37	0											
Asset-Backed	3.36	_	2.60												
Commercial MBS	0.17	_	1.18	1[											
Non-Agency Residential MBS	0.39	_	0.22												
Agency MBS CMO	0.03	_	0.28												
Agency MBS ARM	0.00	_	0.00												
Agency MBS Pass-Through	3.65	_	2.63												
Securitized	8.92	-	7.28												
Preferred	0.23	_	0.05												
Convertible	1.35	_	1.34												
Bank Loan	0.10	_	0.18												
Corporate Bond	4.02	_	20.19												
Corporate	5.70	-	21.76												
Other Government Related	37.45	_	10.23												
Agency/Quasi Agency	3.70	_	8.18		[	]									
Inflation – Protected	0.56	-	1.81												
Treasury	10.33	_	28.76												
Government	52.04	-	48.98												
	Fund	Bmark	Cat	Fund		▼ Be	nchma	ark [	Cate	gory A	verage				
Sector Weighting as of 09-	30-2021														

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	24.16	24.16	_
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	24.15	48.31	-
⊖ CHINESE - YUAN RENMINBI (CNH) Purchased	09-2021	12.76	61.06	-
○ CHINESE - YUAN RENMINBI (CNH) Sold	09-2021	12.76	73.82	-
─ EUROPEAN MONETARY UNION EURO Sold	08-2021	11.36	85.18	_
→ EUROPEAN MONETARY UNION EURO Purchased	08-2021	11.36	96.54	_
⊕ IRS EUR -0.25000 09/15/21-5Y LCH Pay	09-2026	11.31	107.85	-
⊕ IRS EUR -0.25000 09/15/21-5Y LCH Receive	09-2026	11.30	119.15	-
⊕ IRS EUR 0.00000 09/15/21-10Y LCH Pay	09-2031	9.81	128.96	-
⊕ IRS EUR 0.00000 09/15/21-10Y LCH Receive	09-2031	9.68	138.64	_

Total Holdings 1719



## Vanguard 500 Index Admiral VFIAX

## **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.43 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

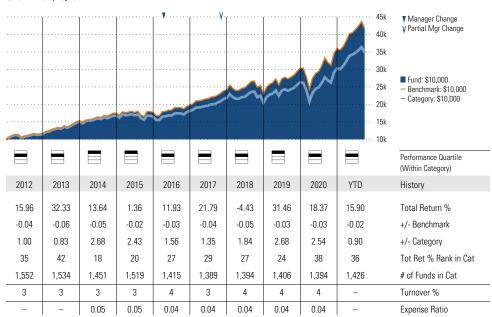
## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

## Growth of \$10,000



## **Trailing Performance**



3-Year Risk Metrics

Net Exp	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	- <b>□</b> □		
0.54			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	3	22	Percentile
	46/1507	103/470	Rank

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

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

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

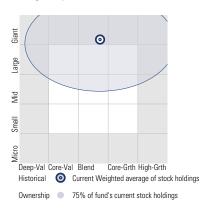


# Vanguard 500 Index Admiral VFIAX

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

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

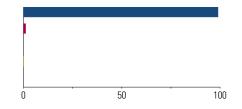
21	24	40	Large
5	7	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 511



## Vanguard High-Yield Corporate Adm VWEAX

## Morningstar Category High Yield Bond

## Morningstar Index

ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Michael Hong since 02-2008

### **Quantitative Screens**

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 10 years it's been in existence.

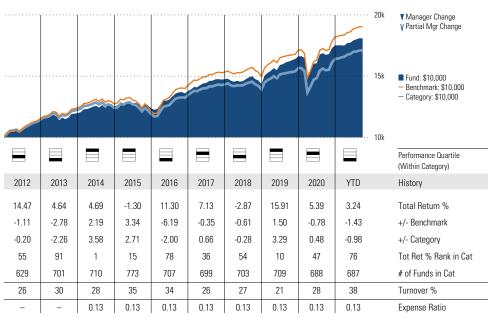
Management: The fund's management has been in place for 13.64 years.

Style Consistency is not calculated for Fixed Income funds.

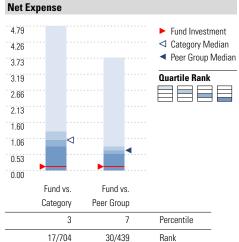
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.62	_	-0.57
Beta	0.87	_	0.97
R-Squared	97.75	_	95.72
Standard Deviation	8.34	9.47	9.37
Sharpe Ratio	0.67	0.61	0.55
Tracking Error	1.75	-	2.23
Information Ratio	-0.10	-	-0.40
Up Capture Ratio	89.94	-	93.13
Down Capture Ratio	83.48	_	98.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.63	-	3.24
Avg Eff Maturity	4.20	_	4.73



## Vanguard High-Yield Corporate Adm VWEAX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style Analysis as of 09-30-2021						
Style	Breako	lown				
Fixed I	ncome			Quality		
				High		
				Mid		
				Low		
Ltd	Mod	Ext				
Duratio	on					

			Asset Class
			US Stocks
			Non-US Sto
			Bonds
			Cash
			Other
Ö	50	100	Total

Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	2.02	2.41
Cash	5.40	2.98
Bonds	92.37	93.49
Non-US Stocks	0.21	0.02
US Stocks	0.00	1.10
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.37	_	1.85
AA	0.03	_	0.05
A	0.00	_	0.19
BBB	3.95	_	3.56
BB	55.32	_	34.28
В	27.56	_	35.22
Below B	6.02	-	21.43
Not Rated	1.75	_	3.42

	30-2021 Fund	Descrit:	Cat	Fund	Do:	abr-	ا الم	П	Cat		^					
		Bmark	Cat	Fund	 Ben	cnm	агк	Ш	Cat	ego	ry A	vera	ige			
Government	4.46	-	1.58													
Treasury	4.46	_	0.56													
Inflation – Protected	0.00	-	0.00													
Agency/Quasi Agency	0.00	_	0.14													
Other Government Related	0.00	_	0.88	0												
Corporate	89.89	-	89.64													ļ
Corporate Bond	85.19	_	83.08													
Bank Loan	2.68	_	4.85													
Convertible	1.99	_	1.55	•												
Preferred	0.03	_	0.16													
Securitized	0.00	_	1.54	1[												
Agency MBS Pass-Through	0.00	_	0.09													
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.00	_	0.09													
Non-Agency Residential MBS	0.00	_	0.14													
Commercial MBS	0.00	_	0.52													
Asset-Backed	0.00	_	0.70													
Covered Bond	0.00	_	0.00													
Municipal	0.00	-	0.03													
Cash & Equivalents	5.65	-	4.37													
Other	0.00	_	2.85	i []												

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Jpm Triparty Treasury	_	1.23	1.23	_
→ T-Mobile US, Inc.	_	1.12	2.34	_
	_	0.99	3.33	_
United States Treasury Notes	_	0.96	4.29	_
United States Treasury Notes	_	0.94	5.23	_
United States Treasury Notes	_	0.94	6.18	_
United States Treasury Notes	_	0.94	7.12	_
United States Treasury Notes	_	0.94	8.05	_
	_	0.86	8.91	_
⊕ Imola Merger Corporation	_	0.85	9.76	_

Total Holdings 614



## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

### **Quantitative Screens**

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

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

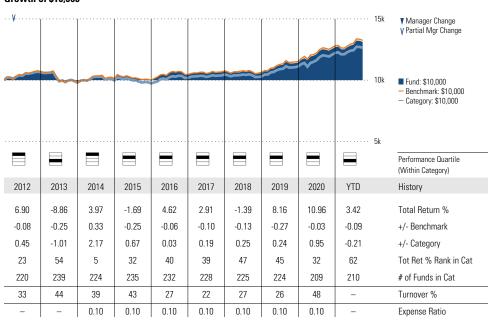
Style Consistency is not calculated for Fixed Income funds.

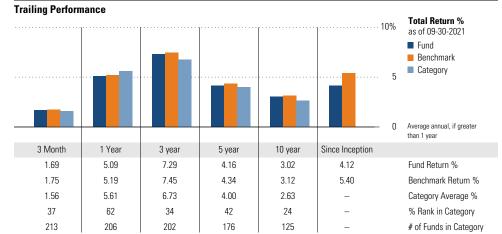
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

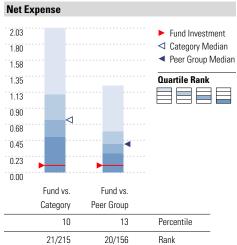
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.19	4.52	6.27
Avg Eff Maturity	8.00	_	7.15



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD



-50	0	50	100	150

Asset Allocation as of 09-30-2021

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

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

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

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

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	_	3.82	3.82	_
United States Treasury Notes	_	3.71	7.52	-
⊕ United States Treasury Notes	_	3.68	11.20	-
⊕ United States Treasury Notes	_	3.62	14.81	-
⊕ United States Treasury Notes	-	3.49	18.30	-
① United States Treasury Notes	-	3.41	21.71	_
→ United States Treasury Notes	_	3.34	25.06	-
→ United States Treasury Notes	_	3.20	28.25	-
⊕ United States Treasury Notes	_	3.17	31.42	-
⊕ United States Treasury Notes	_	3.04	34.46	_

Total Holdings 45



## Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.66 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is 69.16% lower than the Foreign Large Growth category average.

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

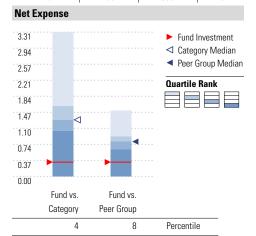
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## Growth of \$10,000



# **Trailing Performance**





30/375 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



18/467

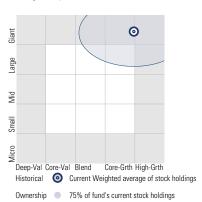
# Vanguard International Growth Adm VWILX

## Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

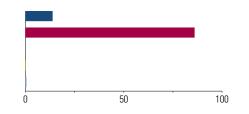
9	26	60	Large
0	1	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2021



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

SEC	ctor Weighting as of 09-3													
		Fund	Bmark	Cat	Fund	1	Bench	nmark	] Cateo	gory Ave	erage		,	
<b>Դ</b>	Cyclical	41.25	38.49	33.19			_							
A	Basic Materials	0.51	7.34	5.96	i		' i							
<b>A</b>	Consumer Cyclical	32.71	11.10	13.98							•			
<del>L</del>	Financial Services	8.03	17.14	12.82					7					
<b>fi</b>	Real Estate	0.00	2.91	0.43	0	*								
W	Sensitive	34.81	35.11	44.27										[
	Communication Services	7.86	5.78	6.92										
•	Energy	1.46	3.77	1.61		*								
Ф	Industrials	9.41	15.32	15.47				İ						
	Technology	16.08	10.24	20.27						1				
<b>-</b>	Defensive	23.94	26.40	22.55										
Ħ	Consumer Defensive	6.62	10.18	8.42										
+	Healthcare	16.58	13.05	13.02			1							
•	Utilities	0.74	3.17	1.11		7								
				-	0%	5	10	15	20	25	30	35	40	45

## World Regions % Equity 09-30-2021



	Fund %	Cat %
Greater Asia	33.45	30.68
Japan	7.93	11.53
Australasia	0.85	1.51
Asia-4 Tigers	5.68	7.67
Asia-ex 4 Tigers	18.99	9.97
Not Classified	0.00	0.00

Americas	Fund % 19.30	Cat % 14.43	Greater Europe	Fund % 47.24	Cat % 54.90	Market Maturity	Fund %
North America	14.73	11.98	United Kingdom	5.30	9.73	Developed Markets	76.44
Central/Latin	4.57	2.45	W euro-ex UK	41.48	43.75	Emerging Markets	23.56
			Emrgng Europe	0.00	0.49	Not Available	0.00
			Africa	0.46	0.93		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.95	5.95	62.80	Technology
□ Tencent Holdings Ltd	4.75	10.69	-18.20	Communication Svc
	4.11	14.81	0.25	Consumer Cyclical
Moderna Inc	3.59	18.40	268.39	Healthcare
○ Kering SA	3.50	21.89	4.98	Consumer Cyclical
⊖ Illumina Inc	3.15	25.04	9.62	Healthcare
Alibaba Group Holding Ltd Ordinary Shares	3.11	28.15	_	Consumer Cyclical
Adyen NV	3.09	31.24	25.60	Technology
⊕ Tesla Inc	3.06	34.30	9.89	Consumer Cyclical
M3 Inc	2.37	36.67	-17.87	Healthcare

## Total Holdings 142

## Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.35 years.
- Style: The fund has landed in its primary style box —
   Large Value 83.33 % of the time over the past three vears.
- Q Net Expense: The fund's expense ratio of 0.35 is 65.69% lower than the Foreign Large Value category average.

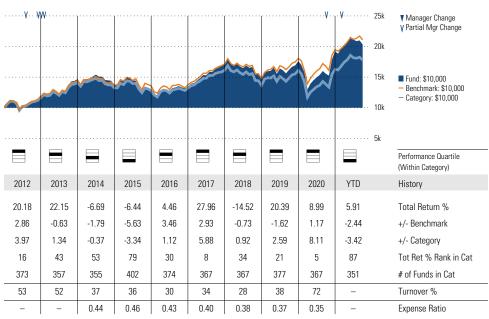
## **Morningstar Investment Management LLC Analysis**

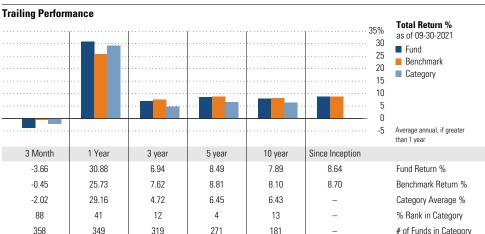
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

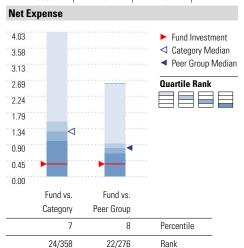
## **ESG Metrics**

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

## Growth of \$10,000







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

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





# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

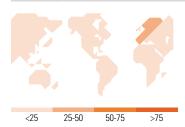
Asset Allocation as of 09-30-2021

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

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

100

## World Regions % Equity 09-30-2021



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

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

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Samsung Electronics Co Ltd	2.15	2.15	_	Technology
POSCO	1.45	3.60	_	Basic Materials
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.37	4.96	_	Consumer Cyclical
⊕ Bank Bradesco SA ADR	1.35	6.31	-17.22	Financial Services
⊕ Novartis AG	1.31	7.62	-5.82	Healthcare
⊕ Holcim Ltd	1.28	8.91	-3.04	Basic Materials
⊕ Compagnie Financiere Richemont SA	1.11	10.02	23.28	Consumer Cyclical
⊕ Samsung Electronics Co Ltd GDR	1.08	11.10	-13.59	Technology
⊕ Tencent Holdings Ltd	1.08	12.18	-18.20	Communication Svc
⊕ ABB Ltd	1.01	13.19	29.14	Industrials

## Total Holdings 220



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Equity

Morningstar US Mod Con Tgt Alloc NR USD

## 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.

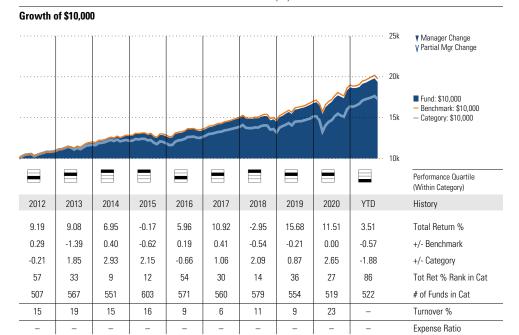
 Net Expense: The fund's expense ratio of 0.12 is 87.88% lower than the Allocation--30% to 50% Equity category average.

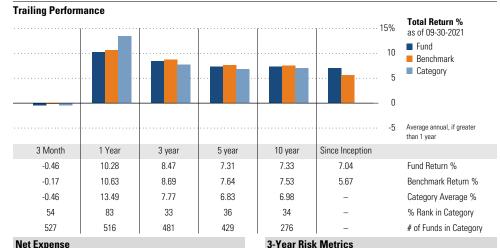
## **Morningstar Investment Management LLC Analysis**

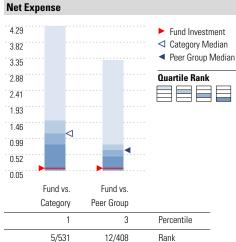
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

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



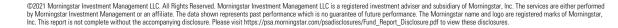




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	-0.27	_	-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





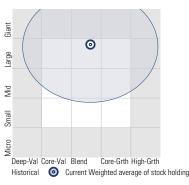
## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

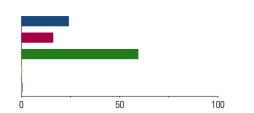
Morningstar US Mod Con Tgt Alloc NR

## Style Analysis as of 09-30-2021

Morningstar Style Box™

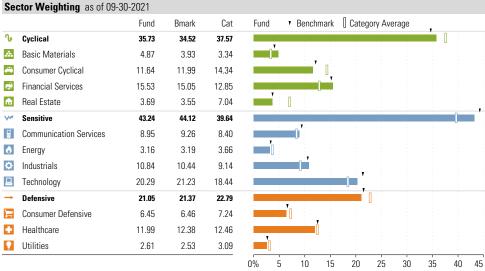


## Asset Allocation as of 09-30-2021





Histor	rical (	Ourre	ent Weig	ghted ave	rage of s	tock hold	ings	Դ	Cyclical	35.73	34.52	37.57	
Owne	ership	75%	of fund	's current	stock ho	Idings		A	Basic Materials	4.87	3.93	3.34	
								<b>A</b>	Consumer Cyclical	11.64	11.99	14.34	
								<b>P</b>	Financial Services	15.53	15.05	12.85	
tyle E	Breakd	own						仓	Real Estate	3.69	3.55	7.04	
quity				Fixed	Income		Quality	M	Sensitive	43.24	44.12	39.64	
19	27	28	Large				High		Communication Services	8.95	9.26	8.40	
			Mid				Mid	•	Energy	3.16	3.19	3.66	
6	9	5	₫.				<u>a</u> :	<b>⇔</b>	Industrials	10.84	10.44	9.14	
2	3	1	Small				Low		Technology	20.29	21.23	18.44	
		'	J					$\rightarrow$	Defensive	21.05	21.37	22.79	
'alue	Blend	Growth		Ltd Durati	Mod	Ext		Ħ	Consumer Defensive	6.45	6.46	7.24	
Veight <sup>o</sup>	%			Dulati	UII				Healthcare	11.99	12.38	12.46	
	5-50 10-2	25 N-1N							Utilities	2.61	2.53	3.09	
.00 20	0 00 10-	20 0 10											i i



<b>Top 6 Holdings</b>	as of 09-30-2021

10p 0 1101amgs as 61 65 66 2621					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	42.18	42.18	_	_
Yanguard Total Stock Mkt Idx Inv	_	24.02	66.20	_	-
⊕ Vanguard Total Intl Bd Idx Investor	_	16.46	82.65	_	_
Yanguard Total Intl Stock Index Inv	_	15.87	98.53	_	-
Vanguard Total Intl Bd II Idx Investor	-	1.44	99.97	-	-
① Us Dollar	-	0.03	100.00	_	_

## Total Holdings 6



## Vanguard LifeStrategy Growth Inv VASGX

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

Eauity

Morningstar US Mod Agg Tgt Alloc NR USD

Expense Ratio

## 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.

## **Morningstar Investment Management LLC Analysis**

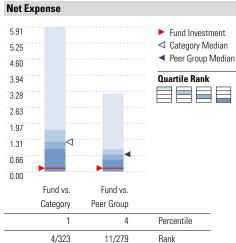
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **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







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

J-1 Cai Illak Mictilea			
	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
Price/Book Ratio	2.66	2.95	3.18
Avg Eff Duration	7.26	6.25	5.21

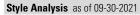


## Vanguard LifeStrategy Growth Inv VASGX

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

Equity

Morningstar US Mod Agg Tgt Alloc NR



Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

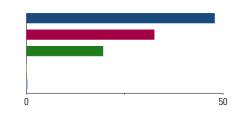
## Style Breakdown

Equity 19 28 6 9





## Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.21	4.04
Cash	0.05	3.31
Bonds	19.44	15.04
Non-US Stocks	32.47	18.60
US Stocks	47.83	59.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage	
<b>b</b> Cyclica	ıl	35.62	34.70	32.76								
🔠 Basic f	Materials	4.90	4.03	3.54		ĺ						
Consur	ner Cyclical	11.67	12.00	11.11								
Financ	ial Services	15.36	15.13	13.93								
Real E	state	3.69	3.54	4.18								
Sensiti	ve	43.30	44.04	43.88								
Commi	unication Services	8.96	9.26	9.10								
Energy		3.18	3.23	2.95								
Industr	ials	10.87	10.42	11.10								
Techno	ology	20.29	21.13	20.73								
→ Defens	ive	21.09	21.26	23.35								
<b>C</b> onsur	mer Defensive	6.48	6.46	7.18								
Health	care	11.99	12.26	13.69	_							
Utilitie	S	2.62	2.54	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 47.98 47.98 ① Vanguard Total Intl Stock Index Inv 32.36 80.33 Vanguard Total Bond Market II Idx Inv 13.76 94.10 5.17 Vanguard Total Intl Bd Idx Investor 99.27 Vanguard Total Intl Bd II ldx Investor 0.75 100.02 0.02 ① Us Dollar 100.04

Total Holdings 6



## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

## 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.

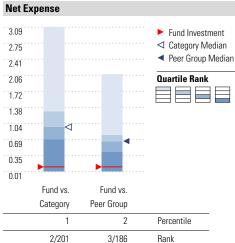
## **ESG Metrics**

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

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000Category: \$10,000 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 6.54 3.40 6.76 0.22 4.58 6.98 -1.05 12.05 9.13 0.82 Total Return % -0.02 -1.84 0.92 -0.51 0.17 -0.06 -0.24 -0.38 -0.13 -0.94 +/- Benchmark -1.81 -0.62 3.22 2.29 -0.97 0.73 2.09 0.85 1.84 -2.28 +/- Category 68 49 27 Tot Ret % Rank in Cat 78 4 8 65 11 35 90 195 217 220 238 218 194 191 193 189 198 # of Funds in Cat 8 25 12 14 4 4 9 6 17 Turnover % Expense Ratio



3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.01	-	-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	Bmark	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





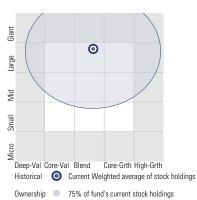
## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™





Asset Allocation as of 09-30-2021

Asset Class Net % 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

quity				Fixed	Income		Quality	
19	27	28	Large				Quality High	
6	9	5	Mid				Mid	
2	3	1	Small				Low	
alue	Blend	Growth	_	Ltd	Mod	Ext		

			Б	0 .					П .					
		Fund	Bmark	Cat	Fund		Bench	ımark	Cate	jory Ave	rage			
ŀ	Cyclical	36.04	33.88	32.09		,			1					
A.	Basic Materials	4.88	3.56	2.92										
A	Consumer Cyclical	11.59	11.92	9.86				<u> </u>						
<del>,</del>	Financial Services	15.91	14.79	12.22										
<b>fi</b>	Real Estate	3.66	3.61	7.09		í [								
W	Sensitive	43.01	44.43	42.20										0
	Communication Services	8.90	9.32	8.05										
ð	Energy	3.15	3.01	3.62										
Ф	Industrials	10.83	10.55	10.36										
	Technology	20.13	21.55	20.17										
<b>→</b>	Defensive	20.95	21.69	25.70										
Ħ	Consumer Defensive	6.46	6.44	8.15										
+	Healthcare	11.90	12.74	13.43										
•	Utilities	2.59	2.51	4.12										
					0%	5	10	15	20	25	30	35	40	4

100

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	56.13	56.13	_	_
① Vanguard Total Intl Bd Idx Investor	_	23.63	79.77	_	-
① Vanguard Total Stock Mkt Idx Inv	_	11.66	91.43	_	_
Vanguard Total Intl Stock Index Inv	_	7.95	99.38	_	_
① Vanguard Total Intl Bd II ldx Investor	-	0.65	100.03	-	-
① Us Dollar	-	0.03	100.07	-	-

## Total Holdings 6



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

## 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.

## **Morningstar Investment Management LLC Analysis**

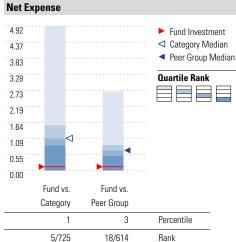
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **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







	Fund	Bmark	Cat
Alpha	-0.61	-	-1.48
Beta	0.99	-	1.06
R-Squared	99.20	-	94.44
Standard Deviation	11.44	11.52	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
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





## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Asset Allocation as of 09-30-2021

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

Morningstar US Mod Tgt Alloc NR USD

Cat%

49.82

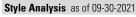
12.52

30.07

4.36

3.22

100.00



Morningstar Style Box™



### Asset Class Net % **US Stocks** 35.89 Non-US Stocks 24.13 Bonds 39.46 Cash 0.13 Other 0.38 50 100.00 Total

### Sector Weighting as of 09-30-2021 Cat Fund Fund Bmark Դ Cyclical 35.66 33.87 33.40 A Basic Materials 4.89 3.53 3.62 Consumer Cyclical 11.67 12.06 11.07 Financial Services 15.41 14.76 15.56 侖 Real Estate 3 69 3 52 3 15 43.28 **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 Consumer Defensive 6.46 6.27 6.77 13.51 Healthcare 11.98 12.56 Utilities 2.62 2.47 2.78 10 15 20 25 30 40 45

## Style Breakdown

Equity				Fixed In	icome		Quality
19	27	28	Large				High
6	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	2

Civad Income

>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	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	27.84	63.85	_	_
	-	24.00	87.85	_	_
	-	10.62	98.47	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	1.50	99.97	-	_
⊕ Us Dollar	_	0.03	100.00	_	_

## Total Holdings 6



## Vanguard Mid-Cap Growth Index Admiral VMGMX

-3.52

-2.71

68

658

1.58

6.48

5

651

17

0.09

-0.78

-0.03

51

681

23

0.08

-0.58

0.72

40

613

21

0.07

-3.44

-2.08

65

602

23

0.07

0.15

1.89

30

687

38

Morningstar Category

Mid-Cap Growth

-1.11

-4.78

44

593

22

0.07

2.20

2.08

29

604

Morningstar Index

Russell Mid Cap Growth TR USD

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

## 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.

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

### Growth of \$10,000 50k ▼ Manager Change V Partial Mgr Change 45k 40k 35k 30k ■ Fund: \$10,000 - Benchmark: \$10,000 25k - Category: \$10,000 20k 15k 10k 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 %

-0.85

1.05

46

598

25

0.07

-1.61

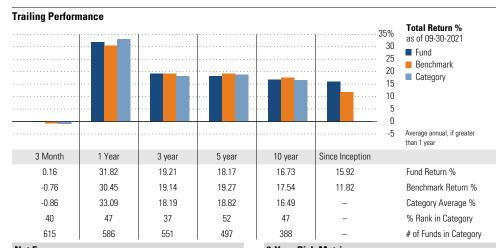
1.34

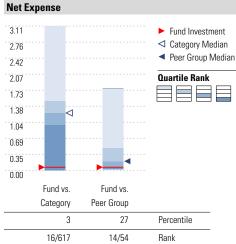
42

602

18

0.07





3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.56	_	-0.05
Beta	0.97	_	0.99
R-Squared	98.76	-	91.63
Standard Deviation	21.51	22.05	23.04
Sharpe Ratio	0.88	0.86	0.82
Tracking Error	2.48	-	6.61
Information Ratio	0.03	-	-0.16
Up Capture Ratio	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
ROE	12.27	15.79	16.95





# Vanguard Mid-Cap Growth Index Admiral VMGMX

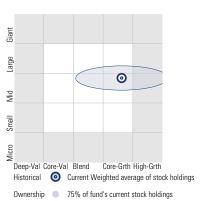
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



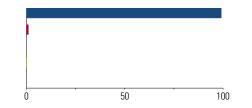
## Style Breakdown

Equity

1. /			
1	10	19	Large
4	28	38	Mid
0	0	0	Small
Value	Blend	Growth	

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

Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.00	0.30
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%

		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
b	Cyclical	24.49	25.48	27.83	
i.	Basic Materials	1.63	1.69	2.04	
<b>-</b>	Consumer Cyclical	11.87	16.15	14.20	
P	Financial Services	5.04	5.09	8.46	
b	Real Estate	5.95	2.55	3.13	
NI	Sensitive	56.07	55.14	48.82	
	Communication Services	5.53	5.42	5.27	
•	Energy	2.00	1.55	0.89	
<b>Ģ</b>	Industrials	14.14	14.20	13.20	
1	Technology	34.40	33.97	29.46	
<b>→</b>	Defensive	19.44	19.39	23.36	
Ę	Consumer Defensive	1.37	2.00	2.57	
۲	Healthcare	18.07	17.23	20.27	
?	Utilities	0.00	0.16	0.52	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
DexCom Inc	1.47	1.47	47.91	Healthcare
⊕ Marvell Technology Inc	1.37	2.84	27.11	Technology
→ MSCI Inc	1.32	4.17	36.82	Financial Services
∃ IQVIA Holdings Inc	1.28	5.44	33.69	Healthcare
⇒ Synopsys Inc	1.27	6.71	15.50	Technology
⇒ Palo Alto Networks Inc	1.23	7.94	34.78	Technology
→ Amphenol Corp Class A	1.22	9.16	12.89	Technology
Microchip Technology Inc	1.17	10.33	12.03	Technology
	1.16	11.50	11.00	Technology
	1.16	12.66	30.49	Industrials
⊕ Match Group Inc	1.15	13.81	3.84	Communication Svc
⊕ Digital Realty Trust Inc	1.13	14.94	6.04	Real Estate
Fortinet Inc	1.13	16.07	96.62	Technology
Aptiv PLC	1.12	17.19	14.34	Consumer Cyclical
Overva Systems Inc Class A	1.11	18.29	5.85	Healthcare

## **Total Holdings** 186



## Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## 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.

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**

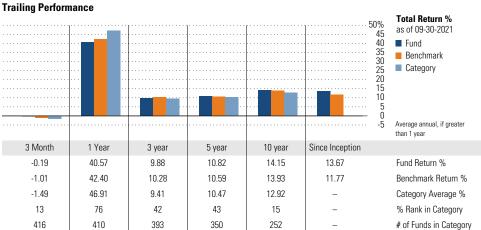
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

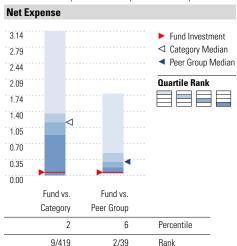
## **ESG Metrics**

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

# 

										10k	
										IUK	
											Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD		History
16.02	37.66	13.98	-1.80	15.26	17.04	-12.42	27.99	2.54	18.98		Total Return %
-2.49	4.20	-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.74		+/- Benchmark
-0.58	2.52	4.67	3.61	-2.80	3.82	0.44	2.81	-0.09	-0.55		+/- Category
57	25	11	17	71	13	45	32	55	54		Tot Ret % Rank in Cat
429	440	432	474	436	441	462	433	421	415		# of Funds in Cat
33	46	14	20	20	17	17	17	39	-		Turnover %
-	_	0.09	0.08	0.07	0.07	0.07	0.07	0.07	_		Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.27	_	-1.29
Beta	0.99	_	1.04
R-Squared	99.35	_	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



# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

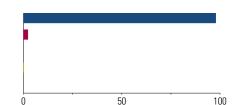
Equity

-quit,			
3	3	1	Large
41	46	6	Mid
0	0	0	Small

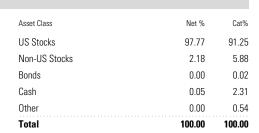
Weight %

>50 25-50 10-25 0-10

Value Blend Growth



Asset Allocation as of 09-30-2021



Sec	ctor Weighting as of 09-3	30-2021													
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	ategory	Avera	ge		,	
<b>Դ</b>	Cyclical	47.89	45.17	43.82											
â.	Basic Materials	5.40	5.15	5.07											
<b>A</b>	Consumer Cyclical	11.34	11.86	12.23											
ø	Financial Services	18.74	16.53	20.02											
<b>fi</b>	Real Estate	12.41	11.63	6.50											
W	Sensitive	29.95	34.89	33.32											
	Communication Services	4.42	4.05	3.13											
ð	Energy	5.90	5.31	4.59											
Ф	Industrials	10.02	14.42	16.16											
	Technology	9.61	11.11	9.44					1						
<b>→</b>	Defensive	22.13	19.93	22.85					-						
=	Consumer Defensive	5.06	4.74	6.37											
٠	Healthcare	6.34	8.36	10.03			[								
•	Utilities	10.73	6.83	6.45											
					0%	5	10	15	20	25	30	35	40	45	

### 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 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 1.03 5.84 25.00 Basic Materials CBRE Group Inc Class A 0.96 6.79 55.23 Real Estate AvalonBay Communities Inc 0.95 7.75 40.14 Real Estate Corteva Inc 0.95 8.70 9.71 Basic Materials Arthur J. Gallagher & Co 0.95 9.65 21.32 Financial Services American Water Works Co Inc 0.95 10.60 11.29 Utilities Technology Keysight Technologies Inc 0.93 11.53 24.38 Ameriprise Financial Inc 0.93 12.46 37.61 Financial Services Willis Towers Watson PLC 0.93 13.38 11.39 Financial Services ① 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** 



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

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

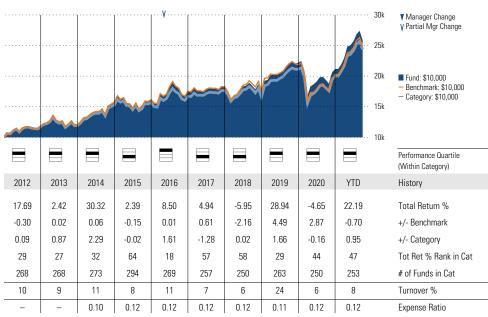
## **Morningstar Investment Management LLC Analysis**

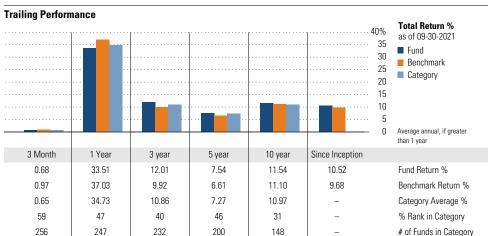
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

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

## Growth of \$10,000





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

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

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



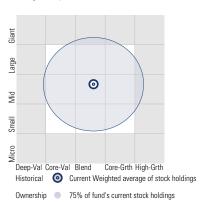
# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

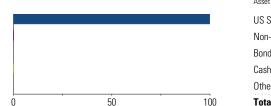
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021

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

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

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

**Total Holdings** 171



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## 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 5.43 years.
- Style: The fund has landed in its primary style box Small Value — 71.43 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

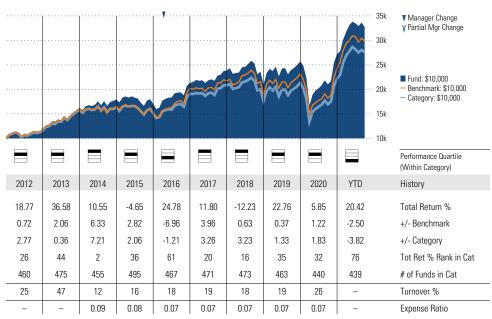
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

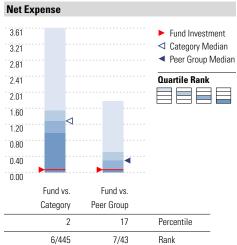
## Growth of \$10,000



### **Trailing Performance Total Return %** as of 09-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.20 55.74 8.89 11.05 14.21 13.67 -2.98 63.92 8.58 11.03 13.22 12.76 Benchmark Return % -2 N8 62.35 8 20 10 13 12 40 Category Average % 56 72 34 33 16 % Rank in Category

383

290



434

406

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	0.55	_	-0.23
Beta	0.96	_	1.02
R-Squared	98.06	_	95.76
Standard Deviation	26.22	26.99	28.02
Sharpe Ratio	0.42	0.40	0.39
Tracking Error	3.79	_	6.13
Information Ratio	0.08	_	-0.08
Up Capture Ratio	96.34	_	101.34
Down Capture Ratio	94.81	_	102.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.00	12.57	13.85
Price/Book Ratio	1.92	1.56	1.69
Geom Avg Mkt Cap \$B	5.44	2.18	3.95
ROE	13.68	5.79	12.41



# of Funds in Category

443

## Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



50

Asset Allocation as of 09-30-2021

Asset Class Net % Cat% **US Stocks** 99.30 95.85 Non-US Stocks 0.67 3.01 Bonds 0.00 0.11 Cash 0.03 1.08 0.00 Other -0.05 Total 100.00 100.00

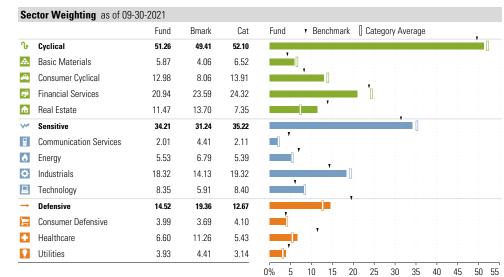
## Style Breakdown

Equity



Value Blend Growth
Weight %

>50 25-50 10-25 0-10



100

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ VICI Properties Inc Ordinary Shares	0.58	0.58	15.41	Real Estate
⊕ Nuance Communications Inc	0.57	1.15	24.84	Technology
⊕ Diamondback Energy Inc	0.57	1.72	98.18	Energy
⊕ Signature Bank	0.54	2.26	102.50	Financial Services
⊕ Molina Healthcare Inc	0.52	2.78	27.57	Healthcare
Quanta Services Inc	0.52	3.31	58.29	Industrials
⊕ IDEX Corp	0.52	3.83	4.68	Industrials
⊕ Novavax Inc	0.44	4.27	85.91	Healthcare
⊕ Brown & Brown Inc	0.44	4.71	17.54	Financial Services
─ Williams-Sonoma Inc	0.44	5.15	75.81	Consumer Cyclical
⊕ Kimco Realty Corp	0.42	5.57	41.64	Real Estate
	0.42	5.98	67.21	Real Estate
The Mosaic Co	0.40	6.39	56.11	Basic Materials
→ Pentair PLC	0.40	6.79	37.94	Industrials
Howmet Aerospace Inc	0.40	7.18	9.39	Industrials

**Total Holdings 998** 



## Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

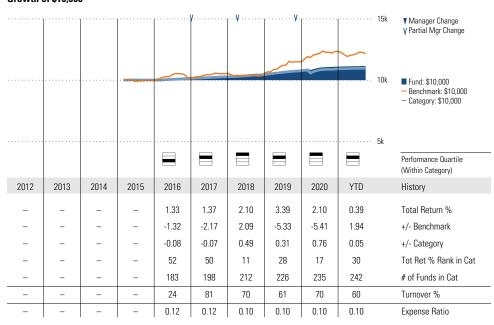
## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021

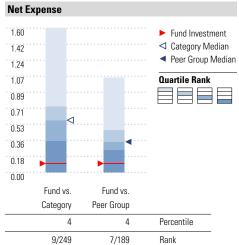
## Growth of \$10,000



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

24

169



33

241

16

213

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

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

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



% Rank in Category

# of Funds in Category

45

248

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Analy	/sis	as	of 09-30-2021
Style E	Breakd	own		
Fixed Ir	come	I		Quality ==: gh
				Mid
				Low
Ltd	Mod	Ext		
Duratio	n			

Ō	50	100

Asset Allocation as of 09-30-2021

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

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

	Fund	Bmark	Cat	Fund		Ron	chmar	·	l Cat	haanr	γ Ανε	arana				
•				Tullu			Cillia		l Cai	egui	y Ave	aye				
Government	7.30	-	11.93													
Treasury	4.10	_	6.36													
Inflation – Protected	0.00	_	0.05	j j												
Agency/Quasi Agency	2.90	-	1.53													
Other Government Related	0.30	_	3.99	1 [												
Corporate	68.31	_	38.91													
Corporate Bond	63.36	_	34.40													
Bank Loan	0.00	_	0.99													
Convertible	4.95	_	3.52													
Preferred	0.00	_	0.00													
Securitized	16.39	_	25.83													
Agency MBS Pass-Through	0.00	_	1.52	10												
Agency MBS ARM	0.00	_	0.79	([												
Agency MBS CMO	0.02	_	5.59													
Non-Agency Residential MBS	0.08	-	0.46	0												
Commercial MBS	0.08	-	0.84	([												
Asset-Backed	16.12	_	16.62													
Covered Bond	0.09	_	0.01													
Municipal	0.00	-	1.28	[												
Cash & Equivalents	7.84	-	21.90													
Other	0.00	_	0.05													
				0% 5	10	15	20	25	30	35	40	45	50	55	60	65 70

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

Total Holdings 992



## Western Asset Core Plus Bond IS WAPSX

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

## Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

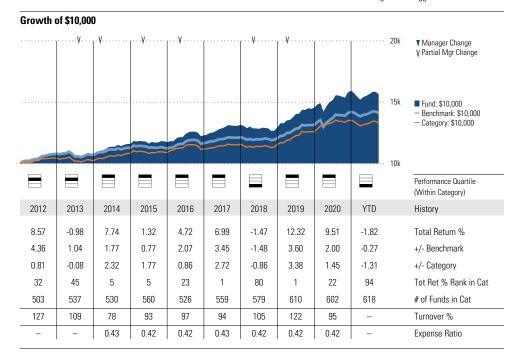
Management: The fund's management has been in place for 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

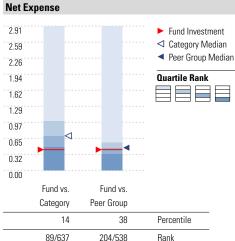
Net Expense: The fund's expense ratio of 0.42 is 44.74% lower than the Intermediate Core-Plus Bond category average.

## **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.03	_	0.48
Beta	1.26	_	0.99
R-Squared	64.40	_	62.23
Standard Deviation	5.58	3.54	4.66
Sharpe Ratio	1.03	1.23	1.06
Tracking Error	3.45	-	2.94
Information Ratio	0.41	-	0.16
Up Capture Ratio	141.17	-	110.92
Down Capture Ratio	171.03	-	117.39

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.06	4.43	5.89
Avg Eff Maturity	12.98	-	7.41



# Western Asset Core Plus Bond IS WAPSX

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



Asset Allocation	as of 09-30-2021		
I			
	<u> </u>		_
0	50	1	00

Total	100.00	100.00
Other	1.46	2.08
Cash	0.41	0.88
Bonds	98.14	96.97
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.07
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	45.31	3.53	47.76
AA	5.39	74.59	4.13
A	14.57	10.82	10.83
BBB	19.09	8.32	22.67
BB	8.25	0.28	6.45
В	2.85	0.00	3.21
Below B	1.06	0.00	1.52
Not Rated	3.48	2.46	3.43

Sector Weighting as of 09-	30-2021										
	Fund	Bmark	Cat	Fund	•	Benchmark	Cateo	jory Avera	ge		
Government	29.31	_	27.90								
Treasury	28.67	-	18.38			:					
Inflation - Protected	0.35	-	1.50	■ [							
Agency/Quasi Agency	0.28	_	0.77	10							
Other Government Related	0.01	-	7.25								
Corporate	30.73	_	30.24								
Corporate Bond	24.79	_	28.11								
Bank Loan	4.79	_	0.68								
Convertible	1.15	_	1.27								
Preferred	0.00	_	0.18								
Securitized	19.16	_	32.34								
Agency MBS Pass-Through	11.51	_	15.49								
Agency MBS ARM	0.01	_	0.03								
Agency MBS CMO	1.71	_	1.94								
Non-Agency Residential MBS	0.77	_	0.62								
Commercial MBS	2.08	_	5.02								
Asset-Backed	3.08	_	9.24								
Covered Bond	0.00	_	0.00								
Municipal	0.02	-	0.93	[							
Cash & Equivalents	2.67	_	7.42								
Other	18.12	_	0.83								
				0%	5	10	15	20	25	30	35

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Ffx Due 101921-Cross	10-2021	4.42	4.42	_
⊕ Usd/Eur Ffx Due 101921	10-2021	4.31	8.73	-
⊕ Cad/Usd Ffx Due 101921	10-2021	2.93	11.67	-
⊕ Cad/Usd Ffx Due 101921-Cross	10-2021	2.90	14.56	-
United States Treasury Notes 1.25%	04-2028	2.55	17.11	_
United States Treasury Notes 0.25%	05-2025	2.20	19.31	_
⊕ China (People's Republic Of) 3.29%	05-2029	2.20	21.51	-
United States Treasury Bonds 1.375%	_	1.88	23.40	-
United States Treasury Bonds 1.25%	_	1.88	25.28	-
⊕ Fx Fut Euro Fx Curr Fut Dec21	12-2021	1.65	26.92	_

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 2973

