# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

#### Quantitative Screens

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

Management: The fund's management has been in place for 27.93 years.

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

Net Expense: The fund's expense ratio of 0.3 is 69.39% lower than the Large Growth category average.

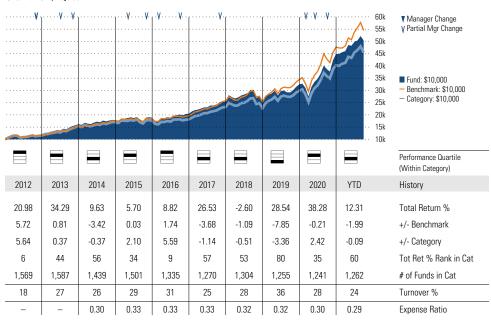
#### **Morningstar Investment Management LLC Analysis**

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

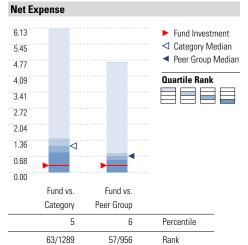
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.25	_	-1.13
Beta	0.95	_	0.98
R-Squared	95.54	_	93.33
Standard Deviation	19.52	20.19	20.50
Sharpe Ratio	0.95	1.04	0.94
Tracking Error	4.27	_	5.22
Information Ratio	-0.65	_	-0.54
Up Capture Ratio	89.01	_	93.50
Down Capture Ratio	90.24	_	95.82

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



## American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

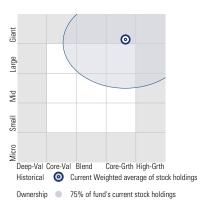
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

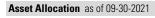
Equity

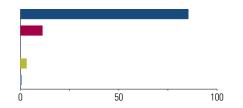
7	21	52	Large
3	6	9	NIG
0	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.57	0.77
Cash	3.01	1.21
Bonds	0.00	0.00
Non-US Stocks	11.10	5.54
US Stocks	85.32	92.48
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	31.73	27.91	28.56	
A.	Basic Materials	1.69	0.96	1.40	
A	Consumer Cyclical	20.98	18.03	15.50	
æ	Financial Services	8.54	7.13	10.36	
<b>fi</b>	Real Estate	0.52	1.79	1.30	
W	Sensitive	52.87	58.74	55.97	
	Communication Services	20.60	12.89	16.03	
•	Energy	1.92	0.32	0.54	o i
Ф	Industrials	7.43	5.95	6.44	
	Technology	22.92	39.58	32.96	
<b>-</b>	Defensive	15.41	13.34	15.47	
Ħ	Consumer Defensive	2.02	4.20	3.06	
+	Healthcare	12.91	9.11	12.07	
•	Utilities	0.48	0.03	0.34	

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

Total Holdings 430



# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

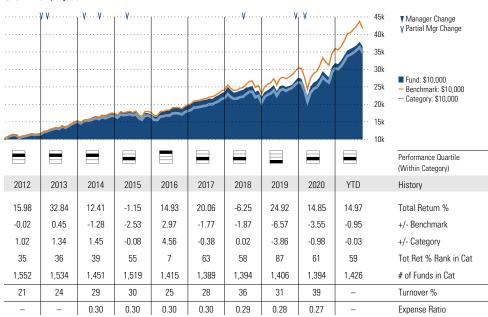
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000

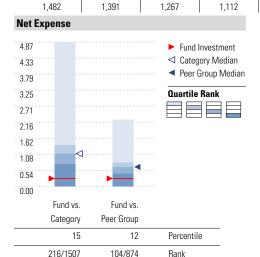


#### **Trailing Performance Total Return %** as of 09-30-2021 ■ Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 0.62 28.03 13.03 13.88 14.98 14.04 0.58 30.00 15.99 16.90 16.63 11.08 Benchmark Return % -0 18 29 94 14 34 15 12 15 28 Category Average %

80

64

819



71

74

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

3-1 ear nisk wieurcs			
	Fund	Bmark	Cat
Alpha	-1.45	-	-1.35
Beta	0.91	-	0.97
R-Squared	98.41	-	95.76
Standard Deviation	17.33	18.81	18.73
Sharpe Ratio	0.73	0.83	0.74
Tracking Error	2.72	-	3.76
Information Ratio	-1.09	-	-1.00
Up Capture Ratio	89.45	-	94.15
Down Capture Ratio	95.13	-	98.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.39	24.09	22.21
Price/Book Ratio	3.61	4.27	4.41
Geom Avg Mkt Cap \$B	201.17	201.74	256.86
ROE	27.39	31.23	31.98



% Rank in Category

# of Funds in Category

19

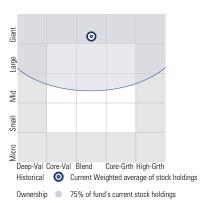
# American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



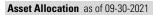
## Style Breakdown

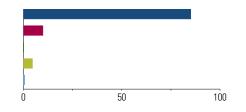
Equity

28	30	33	Large
5	3	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.54	0.42
Cash	4.53	1.19
Bonds	0.03	0.50
Non-US Stocks	9.84	3.07
US Stocks	85.07	94.81
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	rk [	Cateo	gory Av	/erage			
Դ	Cyclical	27.17	30.94	30.52							, ,				
A.	Basic Materials	4.38	2.15	2.67											
<b>A</b>	Consumer Cyclical	10.00	12.10	10.80											
ê	Financial Services	10.81	14.11	14.63											
ŧ	Real Estate	1.98	2.58	2.42											
M	Sensitive	51.27	47.05	46.65											
	Communication Services	17.66	11.29	10.63											
	Energy	4.60	2.75	2.30											
¢	Industrials	10.48	8.38	10.18						1					
3	Technology	18.53	24.63	23.54											
<b>→</b>	Defensive	21.55	22.01	22.84											
Ę	Consumer Defensive	6.64	6.21	6.67											
ì	Healthcare	11.58	13.34	13.95											
•	Utilities	3.33	2.46	2.22											
					0%	5	10	15	20	25	30	35	40	45	50

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

**Total Holdings** 195



## BlackRock LifePath® Index 2025 K LIBKX

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

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2025 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 10.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date 2025 category average.

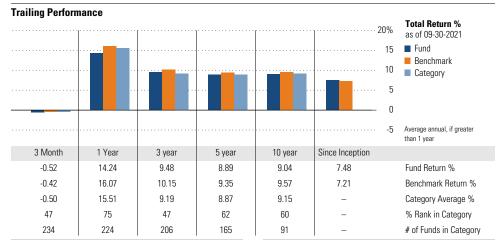
#### **Morningstar Investment Management LLC Analysis**

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	08-31-2021

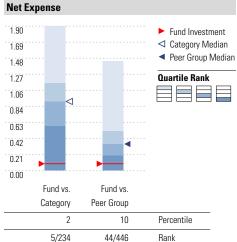
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 12.34 13.48 6.47 -0.45 6.87 14.43 -4.78 18.98 12.42 5.48 Total Return % -2.80 0.43 -1.52 -0.11 0.12 -0.38 -1.25 -0.45 -1.33 1.61 +/- Benchmark -0.69 -1.82 0.14 0.58 1.40 1.14 -0.24 0.56 0.73 -0.60 +/- Category 63 75 17 15 51 64 31 36 57 78 Tot Ret % Rank in Cat 164 193 179 204 215 238 217 # of Funds in Cat 207 229 224



11

11

16



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
0.05	_	-0.67
0.93	_	0.96
99.07	-	97.34
10.39	11.14	10.87
0.82	0.83	0.75
1.28	_	2.07
-0.52	_	-0.51
94.03	_	94.73
94.52	-	99.78
	0.05 0.93 99.07 10.39 0.82 1.28 -0.52 94.03	0.05 - 0.93 - 99.07 - 10.39 11.14 0.82 0.83 1.280.52 - 94.03 -

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	18.94	18.71	19.76					
Price/Book Ratio	2.61	2.60	2.85					
Avg Eff Duration	6.80	-	6.72					



0

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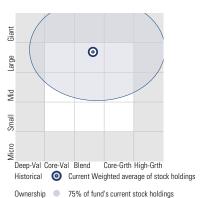
# BlackRock LifePath® Index 2025 K LIBKX

Quality High Mid Low

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

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

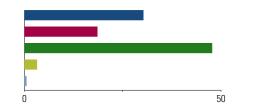
Equity				rixea ir	icome		
18	26	27	Large				
6	10	5	Mid				
3	4	2	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>50 25-50 10-25 0-10

Weight %





Total	100.00	100.00
Other	0.46	11.47
Cash	3.14	3.39
Bonds	47.69	38.14
Non-US Stocks	18.50	15.92
US Stocks	30.20	31.08
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	38.26	39.38	36.46	
A.	Basic Materials	4.21	4.59	4.28	
<b>A</b>	Consumer Cyclical	11.13	10.46	11.56	
ø	Financial Services	14.64	15.38	15.33	
<b>fi</b>	Real Estate	8.28	8.95	5.29	
W	Sensitive	41.28	38.56	42.54	
0	Communication Services	8.48	6.72	8.94	
•	Energy	3.20	3.76	3.12	<b>⊫</b> i'
Ф	Industrials	10.23	11.41	10.60	
	Technology	19.37	16.67	19.88	
<b>-</b>	Defensive	20.46	22.06	21.00	
Ħ	Consumer Defensive	6.22	6.76	6.15	
+	Healthcare	11.75	12.40	12.23	
•	Utilities	2.49	2.90	2.62	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index Inv A	_	43.42	43.42	_	_
⇒ iShares Russell 1000 Large-Cap Idx Inv A	_	26.06	69.48	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	17.57	87.05	_	_
⊕ iShares TIPS Bond ETF	-	7.37	94.41	_	_
⊕ BlackRock Small Cap Index Fund	-	3.12	97.53	-	_
⊕ iShares Developed Real Estate ldx K	_	2.34	99.87	_	_
⇒ BlackRock Cash Funds Treasury SL Agency	-	0.14	100.01	_	_
Usd Cash(Alpha Committed)	_	0.01	100.02	_	_

#### Total Holdings 8



## BlackRock LifePath® Index 2030 K LINKX

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

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.96% lower than the Target-Date 2030 category average.

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

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

#### **ESG Metrics**

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

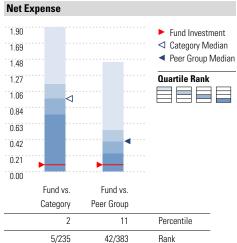




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Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	0.21	_	-0.41
Beta	0.96	_	0.98
R-Squared	99.37	_	98.27
Standard Deviation	12.38	12.86	12.68
Sharpe Ratio	0.77	0.76	0.72
Tracking Error	1.11	_	1.92
Information Ratio	-0.17	_	-0.34
Up Capture Ratio	97.78	_	97.70
Down Capture Ratio	97.42	_	100.97

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	18.93	18.52	19.81					
Price/Book Ratio	2.59	2.56	2.90					
Avg Eff Duration	6.82	_	6.80					



2

12

20

12

19

7

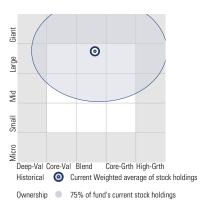
## BlackRock LifePath® Index 2030 K LINKX

**Morningstar Category** Target-Date 2030

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

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

Morningstar Style Box™



## Style Breakdown

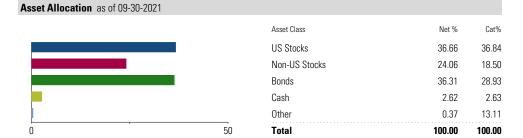
Equity					rixeu II	icome	
	19	27	27	Large			
	6	10	5	Mid			
	2	3	2	Small			
	Value	Blend	Growth		Ltd Duratio	Mod	Ext

Eivad Incomo

Quality High Mid Low

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund   ▼ Benchmark   ☐ Category Average
b	Cyclical	38.40	39.25	35.86	- Cita Bolloman   Catagory / Notago
ė.	Basic Materials	4.28	4.68	4.27	
<b>-</b>	Consumer Cyclical	11.13	10.56	11.64	
ê	Financial Services	14.69	15.50	15.61	
b	Real Estate	8.30	8.51	4.34	
NF	Sensitive	41.28	38.67	43.06	
	Communication Services	8.55	6.73	9.01	
	Energy	3.19	3.80	3.13	
<b>;</b>	Industrials	10.16	11.51	10.89	
2	Technology	19.38	16.63	20.03	
+	Defensive	20.33	22.07	21.09	
Ę	Consumer Defensive	6.31	6.78	6.16	
ř	Healthcare	11.53	12.38	12.36	
2	Utilities	2.49	2.91	2.57	

<b>Top 8 Holdings</b> as of 09-30-2021									
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector				
⊝ iShares Russell 1000 Large-Cap ldx Inv A	-	32.73	32.73	_	_				
⊕ iShares US Aggregate Bond Index Inv A	-	32.19	64.91	_	-				
⊕ iShares Core MSCI Total Intl Stk ETF	-	22.89	87.81	_	-				
⊕ iShares TIPS Bond ETF	-	6.42	94.22	_	-				
⊕ iShares Developed Real Estate Idx K	_	3.00	97.22	_	-				
⊕ BlackRock Small Cap Index Fund	_	2.57	99.79	_	_				
	-	0.20	99.99	-	-				
⊕ Usd Cash(Alpha Committed)	-	0.01	100.00	-	-				

#### Total Holdings 8



## BlackRock LifePath® Index 2035 K LIJKX

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2035 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 10.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.14% 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	3	08-31-2021		
Carbon Risk Score	Low Risk	06-30-2021		



25

224

10

26

235

13

63

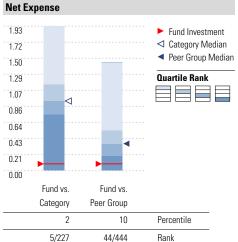
210

10

52

217





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 Wietrics			
	Fund	Bmark	Cat
Alpha	0.64	_	0.16
Beta	0.96	_	0.97
R-Squared	99.53	_	98.66
Standard Deviation	14.28	14.79	14.48
Sharpe Ratio	0.74	0.70	0.71
Tracking Error	1.12	_	1.93
Information Ratio	0.28	_	-0.02
Up Capture Ratio	99.06	_	98.58
Down Capture Ratio	96.59	_	98.42

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	18.93	18.34	19.62							
Price/Book Ratio	2.59	2.53	2.85							
Avg Eff Duration	6.84	_	6.75							



66

158

1

84

187

12

14

173

25

19

201

10

51

199

22

57

210

6

# BlackRock LifePath® Index 2035 K LIJKX

Quality High Mid Low

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

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

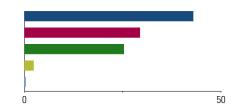
Weight %

Equity				rixea	ncome		
19	27	27	Large				_
6	10	5	Mid				_
2	3	1	Small				_
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.26	11.04
Cash	2.28	2.30
Bonds	25.24	19.30
Non-US Stocks	29.33	23.16
US Stocks	42.88	44.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	enchmai	rk [	Categ	ory Ave	rage	
Ն	Cyclical	38.46	39.16	36.25								
à.	Basic Materials	4.32	4.79	4.28								
<b>-</b>	Consumer Cyclical	11.15	10.66	11.76			. <b>.</b>					
<del>,</del>	Financial Services	14.72	15.63	15.40								
<b>fi</b>	Real Estate	8.27	8.08	4.81								
W	Sensitive	41.32	38.78	42.91								
	Communication Services	8.59	6.72	9.13	_							
ð	Energy	3.19	3.85	3.10			_					
Ф	Industrials	10.12	11.61	10.60			[]					
	Technology	19.42	16.60	20.08								
<b>—</b>	Defensive	20.23	22.06	20.84								
Ħ	Consumer Defensive	6.36	6.80	6.10		<b>[</b> ]	_					
+	Healthcare	11.39	12.34	12.19			<b>=</b> [					
•	Utilities	2.48	2.92	2.55								

<b>Top 8 Holdings</b> as of 09-30-2021								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
⊕ iShares Russell 1000 Large-Cap ldx K	_	39.19	39.19	_	_			
⊕ iShares Core MSCI Total Intl Stk ETF	_	27.95	67.14	_	_			
① iShares US Aggregate Bond Index Inv A	_	21.68	88.82	_	_			
① iShares TIPS Bond ETF	_	5.12	93.94	_	_			
iShares Developed Real Estate ldx K	-	3.60	97.54	_	_			
BlackRock Small Cap Index Fund	_	2.03	99.57	_	_			
① Usd Cash(Alpha Committed)	_	0.24	99.81	_	_			
	_	0.19	100.00	_	_			

#### Total Holdings 8



## BlackRock LifePath® Index 2040 K LIKKX

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

Expense Ratio

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

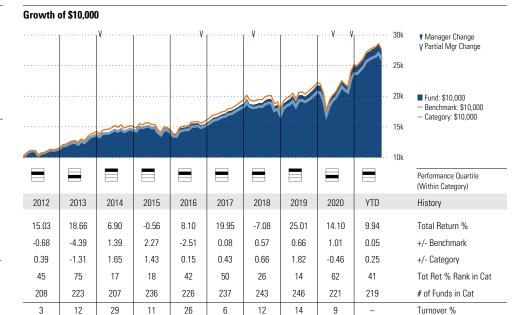
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2040 category average.

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

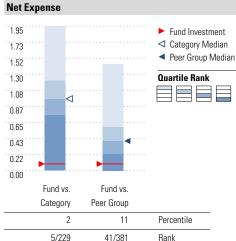
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.92	_	0.62
Beta	0.98	_	0.96
R-Squared	99.52	_	98.76
Standard Deviation	16.06	16.41	15.79
Sharpe Ratio	0.72	0.66	0.70
Tracking Error	1.18	-	2.00
Information Ratio	0.64	-	0.18
Up Capture Ratio	101.06	-	98.08
Down Capture Ratio	97.73	_	95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.92	18.15	19.54
Price/Book Ratio	2.58	2.50	2.82
Avg Eff Duration	6.88	-	6.83





# BlackRock LifePath® Index 2040 K LIKKX

**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				Fixed	Income
19	27	27	Large		
6	10	5	Mid		
2	2	1	Small		
Value	Blend	Growth		Ltd	Mod

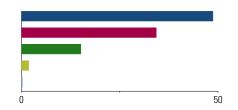
MidLow Mod Ltd Duration

Quality High

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.18	10.11
Cash	1.80	2.00
Bonds	15.08	12.59
Non-US Stocks	34.26	26.42
US Stocks	48.68	48.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	38.44	39.13	36.43	
Å.	Basic Materials	4.35	4.86	4.35	
A	Consumer Cyclical	11.16	10.77	11.73	
ı,	Financial Services	14.76	15.72	15.51	
侖	Real Estate	8.17	7.78	4.84	
W	Sensitive	41.37	38.85	42.79	
	Communication Services	8.63	6.73	9.07	
•	Energy	3.18	3.87	3.09	
Ф	Industrials	10.12	11.69	10.74	
	Technology	19.44	16.56	19.89	
<b>→</b>	Defensive	20.18	22.01	20.77	
Ħ	Consumer Defensive	6.39	6.81	6.03	
+	Healthcare	11.31	12.27	12.20	
•	Utilities	2.48	2.93	2.54	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 8 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	45.18	45.18	_	_
⊝ iShares Core MSCI Total Intl Stk ETF	_	32.70	77.88	_	-
⊕ iShares US Aggregate Bond Index Inv A	_	12.40	90.28	_	-
⊕ iShares Developed Real Estate ldx K	_	4.09	94.37	_	-
⊕ iShares TIPS Bond ETF	-	3.57	97.94	-	-
BlackRock Small Cap Index Fund	_	1.61	99.55	_	_
⊕ Usd Cash(Alpha Committed)	_	0.24	99.79	_	-
	_	0.21	100.00	_	-

#### Total Holdings 8



## BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category Target-Date 2045

-0.46

63

210

7

0.59

26

217

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

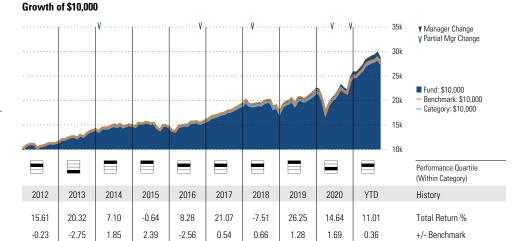
- Q Performance: The fund has finished in the Target-Date
   2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2045 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	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



0.63

27

223

8

1.90

7

234

12

0.35

45

198

26

0.56

37

209

6

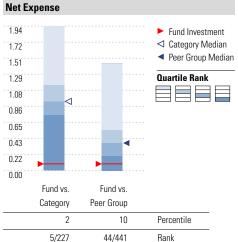
1.23

18

200

10





-1.68

80

186

12

1.75

13

173

30

0.30

41

149

2

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.11	_	0.85
Beta	1.00	_	0.96
R-Squared	99.50	_	98.76
Standard Deviation	17.37	17.34	16.67
Sharpe Ratio	0.71	0.64	0.69
Tracking Error	1.23	_	2.01
Information Ratio	0.98	_	0.30
Up Capture Ratio	103.91	_	98.62
Down Capture Ratio	100.12	-	95.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.91	18.03	19.62
Price/Book Ratio	2.58	2.48	2.81
Avg Eff Duration	6.93	-	6.76





# BlackRock LifePath® Index 2045 K LIHKX

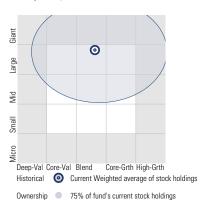
Quality High MidLow

Duration

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

## Style Analysis as of 09-30-2021

Morningstar Style Box™



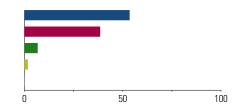
#### Style Breakdown

Equity				Fixed	Income
19	27	28	Large		
6	10	5	Mid		
2	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.13	9.74
Cash	1.56	1.89
Bonds	6.58	7.07
Non-US Stocks	38.37	28.75
US Stocks	53.37	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	38.43	39.26	36.63	
A.	Basic Materials	4.37	4.97	4.38	
Д	Consumer Cyclical	11.17	10.78	11.84	
<del>,</del>	Financial Services	14.78	15.81	15.49	
<b>fi</b>	Real Estate	8.11	7.70	4.92	
W	Sensitive	41.40	38.82	42.64	
d	Communication Services	8.66	6.70	9.20	
•	Energy	3.18	3.91	3.03	
Ф	Industrials	10.11	11.72	10.63	
	Technology	19.45	16.49	19.78	
<b>-</b>	Defensive	20.17	21.93	20.72	
Ħ	Consumer Defensive	6.42	6.80	5.96	
+	Healthcare	11.25	12.21	12.23	
•	Utilities	2.50	2.92	2.53	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 8 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	50.08	50.08	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	36.68	86.75	_	_
⊕ iShares US Aggregate Bond Index Inv A	-	5.06	91.81	_	_
⊕ iShares Developed Real Estate ldx K	_	4.49	96.30	_	_
⊕ iShares TIPS Bond ETF	_	1.89	98.19	_	-
BlackRock Small Cap Index Fund	_	1.20	99.39	_	_
⊕ Usd Cash(Alpha Committed)	-	0.41	99.80	_	_
	_	0.20	100.00	_	_

#### Total Holdings 8



## BlackRock LifePath® Index 2050 K LIPKX

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

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2050 category average.

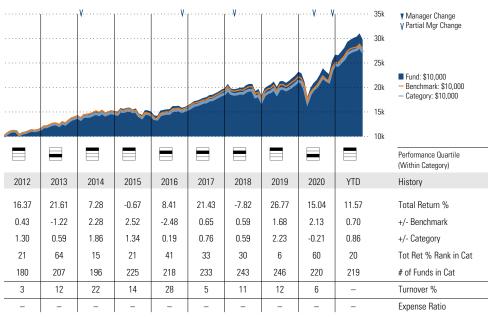
#### **Morningstar Investment Management LLC Analysis**

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.

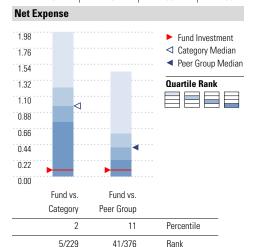
#### **ESG Metrics**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.21	_	0.91
Beta	1.02	_	0.96
R-Squared	99.47	_	98.71
Standard Deviation	17.98	17.66	17.00
Sharpe Ratio	0.70	0.64	0.69
Tracking Error	1.34	-	2.02
Information Ratio	1.11	_	0.30
Up Capture Ratio	105.98	_	98.97
Down Capture Ratio	102.01	_	95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.90	17.91	19.47
Price/Book Ratio	2.58	2.45	2.78
Avg Eff Duration	6.97	_	6.89



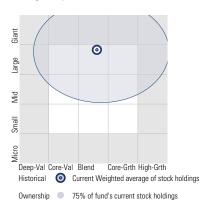
# BlackRock LifePath® Index 2050 K LIPKX

#### **Morningstar Category** Target-Date 2050

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

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

Morningstar Style Box™



#### Style Breakdown

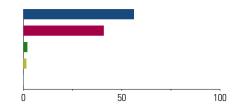
Equity				П
19	28	28	Large	
6	10	5	Mid	
2	2	1	Small	

Value Blend Growth

Fixed Income Quality High Μid Low Mod Ltd Duration

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

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



Asset Class Net % Cat% US Stocks 56.09 53.76 Non-US Stocks 40.72 30.29 Bonds 1.81 5.90 Cash 1.30 1.58 Other 0.09 8.48 100.00 Total 100.00

Sec	ctor Weighting as of 09-3	30-2021												
		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage			
ŀ	Cyclical	38.43	39.44	36.77										
A	Basic Materials	4.38	5.04	4.42			_							
A	Consumer Cyclical	11.18	10.81	11.76										
<b>P</b>	Financial Services	14.79	15.86	15.53			-							
命	Real Estate	8.08	7.73	5.06			Ĭ							
W	Sensitive	41.41	38.75	42.50										
	Communication Services	8.67	6.68	9.11		: 1								
•	Energy	3.19	3.93	3.07		<b>'</b>								
Ф	Industrials	10.10	11.75	10.64										
	Technology	19.45	16.39	19.68										
<b>→</b>	Defensive	20.16	21.81	20.72										
Ħ	Consumer Defensive	6.44	6.78	6.00										
٠	Healthcare	11.23	12.11	12.18										
•	Utilities	2.49	2.92	2.54		'								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 8 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	52.89	52.89	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	38.95	91.84	_	-
⊕ iShares Developed Real Estate ldx K	_	4.71	96.55	_	-
⊕ iShares US Aggregate Bond Index Inv A	_	1.31	97.86	_	-
BlackRock Small Cap Index Fund	-	1.00	98.86	-	_
iShares TIPS Bond ETF	_	0.59	99.46	_	_
① Usd Cash(Alpha Committed)	_	0.34	99.80	_	-
	_	0.20	100.00	_	_

#### Total Holdings 8



## BlackRock LifePath® Index 2055 K LIVKX

Growth of \$10,000

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

> ▼ Manager Change ∨ Partial Mgr Change

■ Fund: \$10,000

Expense Ratio

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2055 category average.

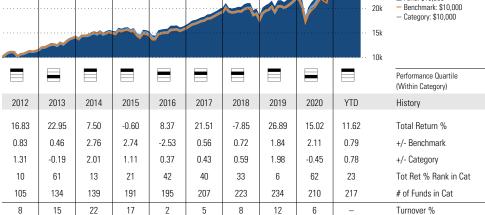
#### **Morningstar Investment Management LLC Analysis**

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.

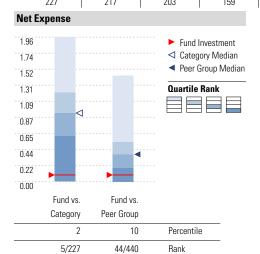
#### **ESG Metrics**

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





#### **Trailing Performance Total Return %** as of 09-30-2021 Fund 20 Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -1.23 28.10 12.89 12.88 12.78 10.10 -1.17 28.59 11.32 11.96 11.55 7.98 Benchmark Return % -1 15 26.96 12 04 12 41 12 05 Category Average % 56 33 25 30 18 % Rank in Category 227 217 203 159 66 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.30	_	0.98
Beta	1.01	_	0.96
R-Squared	99.44	_	98.68
Standard Deviation	18.02	17.74	17.15
Sharpe Ratio	0.70	0.63	0.69
Tracking Error	1.37	_	2.03
Information Ratio	1.14	_	0.35
Up Capture Ratio	106.13	_	99.70
Down Capture Ratio	101.89	_	96.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.89	17.80	19.31
Price/Book Ratio	2.58	2.43	2.74
Avg Eff Duration	6.85	-	6.78





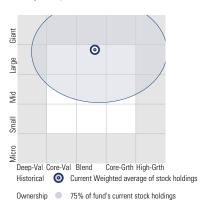
# BlackRock LifePath® Index 2055 K LIVKX

Quality High Mid Low

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

## Style Analysis as of 09-30-2021

Morningstar Style Box™





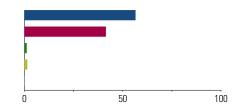
Weight %

Equity				rixea ii	icome		
19	28	28	Large				
6	10	5	Mid				
2	2	1	Small				_
Value	Blend	Growth		Itd	Mod	Fxt	

Duration

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.09	6.25
Cash	1.29	1.72
Bonds	0.99	4.74
Non-US Stocks	41.26	32.87
US Stocks	56.38	54.41
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		Б	0 .	-		Б		По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	jory Ave	erage			
Դ	Cyclical	38.44	39.69	37.00										
å.	Basic Materials	4.39	5.12	4.48										
<b>A</b>	Consumer Cyclical	11.19	10.84	11.78										
<del>,</del>	Financial Services	14.81	15.89	15.62										
<b>fi</b>	Real Estate	8.05	7.84	5.12			i							
W	Sensitive	41.41	38.63	42.54										
	Communication Services	8.66	6.64	9.15										
ð	Energy	3.20	3.94	3.17		0								
Ф	Industrials	10.11	11.76	10.59										
	Technology	19.44	16.29	19.63										
<b>→</b>	Defensive	20.16	21.67	20.46										
Ħ	Consumer Defensive	6.44	6.76	5.89										
+	Healthcare	11.22	12.00	12.10			<u> </u>							
•	Utilities	2.50	2.91	2.47		•								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 8 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	53.20	53.20	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	39.49	92.69	_	_
⊕ iShares Developed Real Estate ldx K	_	4.73	97.42	_	_
BlackRock Small Cap Index Fund	_	0.97	98.39	_	_
⊕ iShares US Aggregate Bond Index Inv A	-	0.85	99.24	-	-
Usd Cash(Alpha Committed)	_	0.36	99.60	_	_
	_	0.20	99.80	_	_
⊕ iShares TIPS Bond ETF	_	0.20	100.00	_	_

#### Total Holdings 8



## BlackRock LifePath® Index 2060 K LIZKX

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Alan Mason since 02-2016 Amy Whitelaw since 02-2016 Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Chris Chung since 06-2020

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 5 of the 5 years it's
   been in existence.
- Management: The fund's management has been in place for 5.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2060 category average.

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

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

#### **ESG Metrics**

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

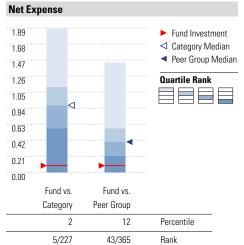
#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 ■ Fund Benchmark 15 Category 10 5 N Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % -1.20 28.11 12.91 12.89 14.29 -0.67 17.44 10.06 9.42 8.99 6.85 Benchmark Return % -1 18 27 26 12 08 12 50 Category Average %

36

125



37

211

27

188

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	-2.21	_	-2.40
Beta	1.56	_	1.49
R-Squared	98.96	_	98.16
Standard Deviation	18.06	11.52	17.28
Sharpe Ratio	0.70	0.80	0.68
Tracking Error	6.70	_	6.09
Information Ratio	0.42	_	0.33
Up Capture Ratio	150.98	_	142.50
Down Capture Ratio	168.60	-	160.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.89	17.61	19.29
Price/Book Ratio	2.58	2.39	2.78
Avg Eff Duration	6.76	_	6.83



% Rank in Category

# of Funds in Category

50

226

## BlackRock LifePath® Index 2060 K LIZKX

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

Morningstar Mod Tgt Risk TR USD

Net %

56.50

41.25

0.98

1.18

0.09

100.00

Cat%

54.84

33.84

5.72

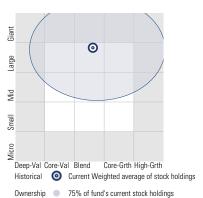
1.63

3.97

100.00

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

Morningstar Style Box™



## Style Breakdown

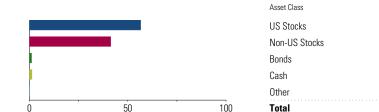
Fauity

Lquity			
19	28	28	Large
6	10	5	Mid
2	2	1	Small

Value Blend Growth

Fixed Income Quality High Μid Low Mod Ltd Duration

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



Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
ŀ	Cyclical	38.44	39.20	36.21	
A.	Basic Materials	4.40	5.04	4.61	
<b>A</b>	Consumer Cyclical	11.18	10.54	11.77	
ê	Financial Services	14.80	16.17	15.36	
<b>f</b>	Real Estate	8.06	7.45	4.47	
M	Sensitive	41.40	38.45	42.98	
	Communication Services	8.66	6.79	9.35	
ð	Energy	3.19	4.19	3.21	
<b>Ģ</b>	Industrials	10.11	11.48	10.59	
	Technology	19.44	15.99	19.83	
<b>-</b>	Defensive	20.16	22.35	20.81	
=	Consumer Defensive	6.44	7.21	6.03	
٠	Healthcare	11.22	11.95	12.30	
•	Utilities	2.50	3.19	2.48	

<b>Top 8 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	53.27	53.27	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	39.48	92.75	-	-
⊕ iShares Developed Real Estate Idx K	_	4.74	97.49	_	_
⊕ BlackRock Small Cap Index Fund	_	1.03	98.52	_	-
⊕ iShares US Aggregate Bond Index Inv A	_	0.93	99.44	-	_
⊕ Usd Cash(Alpha Committed)	_	0.24	99.68	_	_
	-	0.20	99.88	_	-
⊕ iShares TIPS Bond ETF	_	0.12	100.00	_	-

#### Total Holdings 8



## BlackRock LifePath® Index 2065 K LIWKX

**Morningstar Category** Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Alan Mason since 10-2019 Amy Whitelaw since 10-2019 Greg Savage since 10-2019 Lisa O'Connor since 06-2020 Chris Chung since 06-2020

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2065+ category average.

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

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



#### **Net Expense** 1.89 Fund Investment Category Median 1.68 Peer Group Median 1.47 1.26 Quartile Rank 1.05 0.84 0.63 0.42 0.21 n nn Fund vs Fund vs Category Peer Group 3 12 Percentile

	5/161	25/216	Rank
Peer group	is a subset of the	e category and i	ncludes funds with the
same mana	agement style (ac	tive vs. passive	) and similar share class
characteris	tics		

3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	-	-	-3.19
Beta	-	-	1.55
R-Squared	-	-	97.97
Standard Deviation	-	11.52	18.07
Sharpe Ratio	-	0.80	0.65
Tracking Error	_	_	6.87
Information Ratio	_	_	0.25
Up Capture Ratio	_	_	145.50
Down Capture Ratio	-	-	168.03

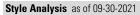
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.89	17.61	18.97
Price/Book Ratio	2.58	2.39	2.74
Avg Eff Duration	6.64	_	6.62



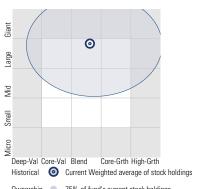
## BlackRock LifePath® Index 2065 K LIWKX

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

#### Style Breakdown

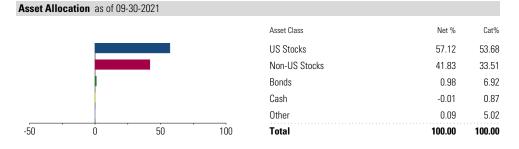
Lquity				LIVE
19	28	28	Large	
6	10	5	Mid	
1	2	1	Small	
	DI I	0 1		1.1

Value Blend Growth

High Μid Low Mod I td Duration

# Fixed Income Quality

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



									п				
		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	rage	,	
b	Cyclical	38.39	39.20	35.80									
ā.	Basic Materials	4.41	5.04	4.68									
<b>A</b>	Consumer Cyclical	11.19	10.54	11.65									
<b>,</b>	Financial Services	14.82	16.17	15.30									
ŧ	Real Estate	7.97	7.45	4.17									
M	Sensitive	41.44	38.45	43.20									
	Communication Services	8.67	6.79	9.09			<b>=</b> []						
ð	Energy	3.19	4.19	3.22		*							
Ċ.	Industrials	10.12	11.48	10.65									
	Technology	19.46	15.99	20.24									
<b>→</b>	Defensive	20.18	22.35	21.00						•			
=	Consumer Defensive	6.45	7.21	6.34									
٠	Healthcare	11.23	11.95	12.12									
•	Utilities	2.50	3.19	2.54									

<b>Top 7 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx K	_	53.98	53.98	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	40.07	94.05	_	-
⊕ iShares Developed Real Estate ldx K	_	4.70	98.76	_	-
⊕ Usd Cash(Alpha Committed)	_	1.14	99.90	_	-
⊕ iShares US Aggregate Bond Index Instl	_	1.05	100.95	-	_
⊕ BlackRock Small Cap Index Fund	_	0.95	101.91	_	_
⇒ BlackRock Cash Funds Treasury SL Agency	_	0.38	102.29	-	-

#### Total Holdings 7



# BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   Retirement category's top three quartiles in 10 of the 10
   years it's been in existence.
- Management: The fund's management has been in place for 10.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.96% 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 ▼ 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 9.17 7.72 5.78 -0.31 5.82 10.75 -3.51 15.90 12.22 4.15 Total Return % 0.39 1.27 1.69 0.99 -0.16 2.20 2.63 1.66 -0.68 -1.31 +/- Benchmark 0.72 1.94 0.16 0.36 1.42 1.19 -0.35 3.05 3.19 0.77 +/- Category

62

188

25

11

189

13

5

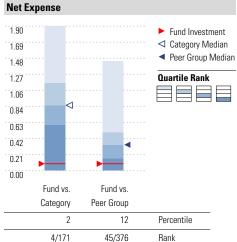
172

20

29

169





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 cal HISK MICHICS			
	Fund	Bmark	Cat
Alpha	0.18	_	-0.38
Beta	1.09	_	0.93
R-Squared	98.52	_	94.07
Standard Deviation	8.04	7.35	7.02
Sharpe Ratio	0.96	0.93	0.86
Tracking Error	1.16	_	2.17
Information Ratio	0.75	_	-0.39
Up Capture Ratio	107.87	_	87.60
Down Capture Ratio	104.56	_	87.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.98	19.35	19.02
Price/Book Ratio	2.60	2.72	2.66
Avg Eff Duration	6.78	_	6.76



48

201

1

39

213

18

11

184

15

10

205

25

23

188

13

16

185

10

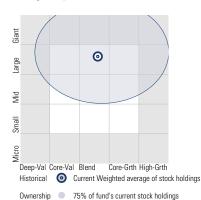
## BlackRock LifePath® Index Retire K LIRKX

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

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

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

Morningstar Style Box™



#### Style Breakdown

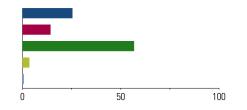
Equity					Fixed In	come
	17	25	26	Large		
	6	10	5	Mid		
	4	5	3	Small		
	V-1	Diamel	C		Last	N AI

Value Blend Growth

Quality High MidLow Mod I td Duration

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

#### 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	38.96	39.25	38.32	
A.	Basic Materials	4.06	4.25	4.19	
Д	Consumer Cyclical	10.96	10.24	10.99	
æ	Financial Services	14.38	15.03	14.95	
<b>fi</b>	Real Estate	9.56	9.73	8.19	
W	Sensitive	40.71	38.48	41.12	
	Communication Services	8.27	6.82	8.26	
ð	Energy	3.17	3.65	3.40	
Ф	Industrials	10.17	11.10	10.36	
	Technology	19.10	16.91	19.10	
<b>-</b>	Defensive	20.34	22.28	20.56	
=	Consumer Defensive	6.04	6.76	6.24	
+	Healthcare	11.87	12.61	11.59	
•	Utilities	2.43	2.91	2.73	
					0% 5 10 15 20 25 30 35 40

<b>Top 7 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index K	_	52.46	52.46	_	_
⊝ iShares Russell 1000 Large-Cap ldx K	_	20.61	73.07	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	_	13.18	86.25	_	-
⊕ iShares TIPS Bond ETF	_	7.93	94.18	_	-
BlackRock Small Cap Index Fund	_	3.60	97.78	-	-
iShares Developed Real Estate Idx K	_	2.38	100.16	_	_
─ Usd Cash(Alpha Committed)	_	0.16	100.31	-	-

#### Total Holdings 7

# **Delaware Small Cap Value R6** DVZRX

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 5 of the 5 years it's been in
- Management: The fund's management has been in place for 24.43 years.
- Style: The fund has landed in its primary style box Small Value — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 38.46% lower than the Small Value category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 12.19 -17.19 28.37 -1.05 22.52 Total Return % 4.35 -4.33 5.98 -5.68 -0.40 +/- Benchmark 3.65 -1.73 6.94 -5.07 -1.72 +/- Category 17 70 74 63 Tot Ret % Rank in Cat 471 473 463 440 439 # of Funds in Cat



18

0.72

18

0.72

23

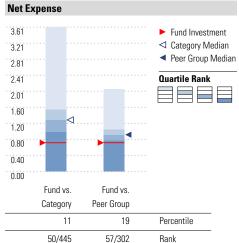
0.72

19

0.77

15

0.75



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.54	_	-0.23
Beta	1.01	_	1.02
R-Squared	96.93	-	95.76
Standard Deviation	27.78	26.99	28.02
Sharpe Ratio	0.38	0.40	0.39
Tracking Error	4.88	-	6.13
Information Ratio	-0.14	-	-0.08
Up Capture Ratio	102.69	-	101.34
Down Capture Ratio	105.03	-	102.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.73	12.57	13.85
Price/Book Ratio	1.84	1.56	1.69
Geom Avg Mkt Cap \$B	4.56	2.18	3.95
ROE	15.13	5.79	12.41



# **Delaware Small Cap Value R6** DVZRX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



#### Style Breakdown

Equity

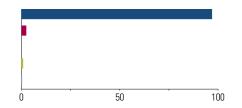
-quit,			
1	0	0	Large
6	14	3	Mid
41	28	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Ն	Cyclical	53.32	49.41	52.10	
ů.	Basic Materials	4.19	4.06	6.52	
Д	Consumer Cyclical	11.46	8.06	13.91	
<b>_</b>	Financial Services	29.14	23.59	24.32	
ŧ	Real Estate	8.53	13.70	7.35	
M	Sensitive	35.74	31.24	35.22	
₫	Communication Services	1.75	4.41	2.11	
ð	Energy	5.56	6.79	5.39	
<b>Ģ</b>	Industrials	18.19	14.13	19.32	
	Technology	10.24	5.91	8.40	
<b>→</b>	Defensive	10.95	19.36	12.67	
-	Consumer Defensive	2.71	3.69	4.10	
٠	Healthcare	3.81	11.26	5.43	
•	Utilities	4.43	4.41	3.14	

Mana	0/ N-+ A+	0	VTD D-+ 0/	Manainantan Castan
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	3.32	3.32	54.86	Financial Services
→ Western Alliance Bancorp	2.63	5.95	82.94	Financial Services
∋ Stifel Financial Corp	2.46	8.41	35.57	Financial Services
	2.34	10.74	26.55	Industrials
⊖ Louisiana-Pacific Corp	2.19	12.93	66.45	Industrials
	1.98	14.91	40.89	Financial Services
Webster Financial Corp	1.93	16.84	32.05	Financial Services
∋ ITT Inc	1.75	18.59	12.31	Industrials
WESCO International Inc	1.67	20.26	46.90	Industrials
Devon Energy Corp	1.62	21.88	131.75	Energy
⊖ Umpqua Holdings Corp	1.58	23.46	37.91	Financial Services
⊖ Berry Global Group Inc	1.52	24.98	8.35	Consumer Cyclical
⇒ Zurn Water Solutions Corp	1.48	26.45	63.48	Utilities
→ F N B Corp	1.41	27.86	26.11	Financial Services
Atkore Inc	1.39	29.25	111.43	Industrials

**Total Holdings** 116



## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

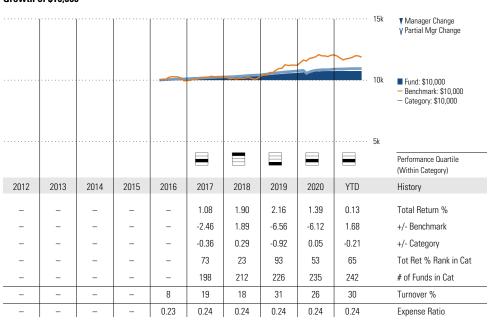
Style Consistency is not calculated for Fixed Income funds.

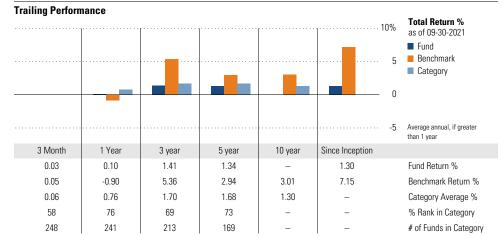
Net Expense: The fund's expense ratio of 0.24 is 45.45% lower than the Ultrashort Bond category average.

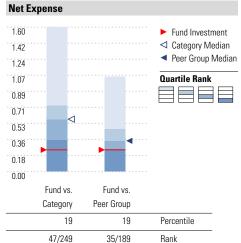
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



Duration

## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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

0	50	100

Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.00	3.85
Cash	38.20	20.66
Bonds	61.80	75.39
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.08
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	35.21
AA	0.00	74.59	4.53
A	0.00	10.82	16.83
BBB	0.00	8.32	24.77
BB	0.00	0.28	2.75
В	0.00	0.00	1.92
Below B	0.00	0.00	0.49
Not Rated	0.00	2.46	13.49

-2021

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

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

Total Holdings 218



## Invesco Global R6 OGLIX

#### Portfolio Manager(s)

John Delano since 03-2017

#### **Quantitative Screens**

Performance: The fund has finished in the World Large-Stock 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 4.5 years.

Net Expense: The fund's expense ratio of 0.68 is 39.82% lower than the World Large-Stock Growth category average.

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

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

#### **ESG Metrics**

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

Morningstar Category Morning
World Large-Stock Growth MSCI A

**Morningstar Index** MSCI ACWI NR USD

Expense Ratio

## 

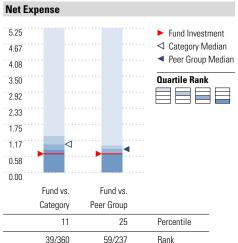
								<b>\</b> \\\		20k 15k 10k	■ Fund: \$10,000  - Benchmark: \$10,000  - Category: \$10,000
										5k	
											Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD		History
_	27.37	2.49	4.34	0.59	36.79	-13.21	32.09	28.10	12.16		Total Return %
-	4.57	-1.67	6.70	-7.27	12.82	-3.80	5.49	11.85	1.04		+/- Benchmark
_	0.93	-0.16	3.08	-1.83	6.57	-5.42	1.69	-4.57	3.77		+/- Category
-	43	54	20	63	13	85	28	51	17		Tot Ret % Rank in Cat
_	237	257	271	251	268	292	306	325	351		# of Funds in Cat
12	11	11	11	6	7	14	1	8	_		Turnover %

0.67

0.68



0.69



0.70

0.71

0.71

0.70

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.39	-	4.56
Beta	1.15	_	1.00
R-Squared	95.58	_	90.69
Standard Deviation	21.43	18.20	19.14
Sharpe Ratio	0.79	0.68	0.88
Tracking Error	5.28	_	5.74
Information Ratio	0.82	_	0.83
Up Capture Ratio	121.03	_	108.89
Down Capture Ratio	113.23	_	92.02

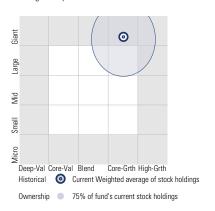
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.65	19.25	30.80
Price/Book Ratio	6.28	2.80	5.12
Geom Avg Mkt Cap \$B	133.07	103.24	142.97
ROE	26.12	24.45	22.85



## Invesco Global R6 OGLIX

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

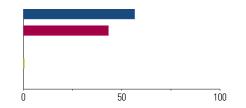
1	30	60	Large
2	2	4	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100 00	100 00
Other	0.00	0.48
Cash	0.37	2.18
Bonds	0.00	0.00
Non-US Stocks	43.15	40.47
US Stocks	56.48	56.87
Asset Class	Net %	Cat%

**Morningstar Index** 

MSCI ACWI NR USD

**Morningstar Category** 

World Large-Stock Growth

Sec	ctor Weighting as of 09-	30-2021								
		Fund	Bmark	Cat	Fund	▼ Benchmark	Category	y Averag	е	
<b>Դ</b>	Cyclical	29.90	34.77	32.34						
A.	Basic Materials	1.80	4.47	3.31						
A	Consumer Cyclical	13.94	11.77	13.97						
æ	Financial Services	11.25	15.83	14.03						
<b>fi</b>	Real Estate	2.91	2.70	1.03	1					
W	Sensitive	61.52	43.77	47.41		_				
	Communication Services	17.63	9.71	11.66						
<b>6</b>	Energy	0.00	3.60	0.84						
Ф	Industrials	14.17	9.54	9.28						
	Technology	29.72	20.92	25.63						
<b>—</b>	Defensive	8.58	21.44	20.26						
Ħ	Consumer Defensive	0.00	6.99	5.13						
+	Healthcare	8.58	11.84	14.13		<b>■</b>				
•	Utilities	0.00	2.61	1.00	ill .					

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



Greater Asia	Fund % 21.16	Cat % 14.99	
Japan	12.83	3.98	
Australasia	0.00	0.32	
Asia-4 Tigers	0.00	4.78	
Asia-ex 4 Tigers	8.33	5.91	
Not Classified	0.00	0.00	

Americas	Fund % 57.18	Cat % 61.89	Greater Europe	Fund % 21.67	Cat % 23.12	Market Maturity	Fund %
North America	56.69	60.35	United Kingdom	2.16	4.89	Developed Markets	91.18
Central/Latin	0.49	1.54	W euro-ex UK	19.51	17.65	<b>Emerging Markets</b>	8.82
			Emrgng Europe	0.00	0.20	Not Available	0.00
			Africa	0.00	0.38		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc Class A	10.44	10.44	52.54	Communication Svc
Intuit Inc	5.55	15.99	42.50	Technology
Meta Platforms Inc Class A	5.17	21.16	24.25	Communication Svc
S&P Global Inc	4.80	25.96	29.95	Financial Services
LVMH Moet Hennessy Louis Vuitton SE	4.62	30.58	22.16	Consumer Cyclical
Adobe Inc	4.44	35.02	15.12	Technology
JD.com Inc ADR	3.41	38.43	-17.82	Consumer Cyclical
Analog Devices Inc	3.27	41.70	14.77	Technology
Nidec Corp	3.17	44.86	-3.90	Industrials
Airbus SE	3.10	47.96	28.20	Industrials

#### Total Holdings 68



# Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

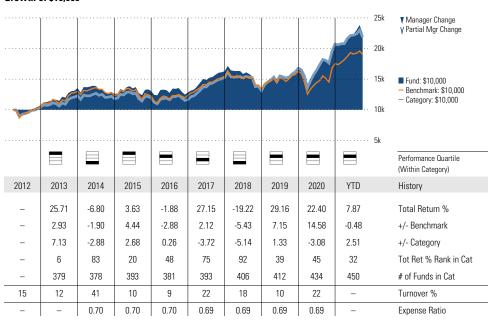
#### **Morningstar Investment Management LLC Analysis**

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

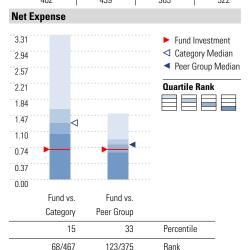
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



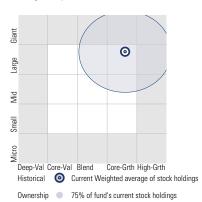
# Invesco Oppenheimer International Gr R6 OIGIX

## Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

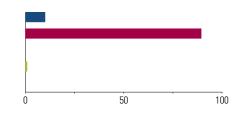
3	18	53	Large
3	14	9	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

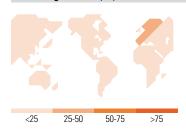
#### Asset Allocation as of 09-30-2021



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

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

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



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

Americas	Fund % 14.65	Cat % 14.43	Greater Europe	Fund % 66.38	Cat % 54.90	Market Maturity	Fund %
North America	14.65	11.98	United Kingdom	19.64	9.73	Developed Markets	95.70
Central/Latin	0.00	2.45	W euro-ex UK	46.74	43.75	Emerging Markets	4.30
			Emrgng Europe Africa	0.00 0.00	0.49 0.93	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	3.08	3.08	62.80	Technology
Hermes International SA	2.81	5.89	36.55	Consumer Cyclical
Reliance Industries Ltd	2.63	8.52	27.21	Energy
EPAM Systems Inc	2.35	10.88	59.20	Technology
Flutter Entertainment PLC	2.31	13.19	2.52	Consumer Cyclical
Novo Nordisk A/S Class B	2.27	15.46	47.25	Healthcare
→ Entain PLC	2.19	17.65	87.91	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	2.13	19.77	22.16	Consumer Cyclical
ResMed Inc	2.08	21.85	24.55	Healthcare
Next PLC	2.05	23.91	17.44	Consumer Cyclical

#### Total Holdings 96



# 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.

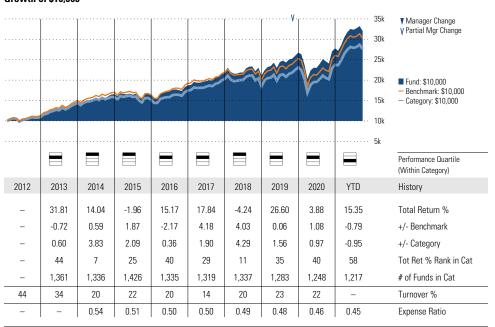
#### **Morningstar Investment Management LLC Analysis**

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.

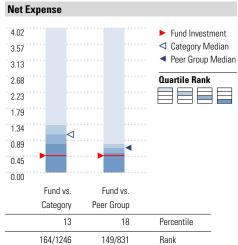
#### **ESG Metrics**

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







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

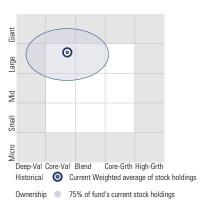
#### **Morningstar Category** Large Value

**Morningstar Index** 

Russell 1000 Value TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

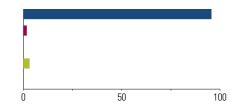
Equity

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



## PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

#### Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

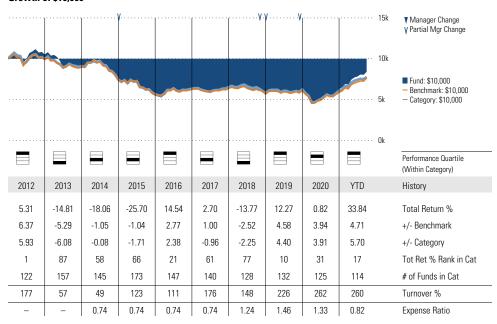
Style Consistency is not calculated for Fixed Income funds.

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

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

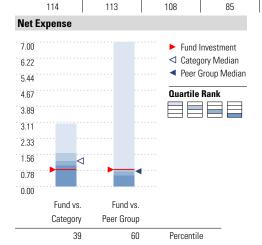
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 55% 50 45 40 35 30 25 20 15 10 5 0 as of 09-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.26 50.62 10.07 6.54 -1.52 3.86 6.59 42.29 6.86 4.54 -2.66 2.52 Benchmark Return % 43 11 5.80 -2 37 4 62 474 Category Average % 10 18 8 19 42 % Rank in Category

52



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

Rank

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

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



# of Funds in Category

45/115

## PIMCO Commodity Real Ret Strat Instl PCRIX

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

Commodities Broad Basket Bloomberg Commodity TR USD



Style Analysis as of 09-30-2021



Deep-Val Core-Val Blend Core-Grth High-Grth		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Historical	<b>⊕</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			
>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** 



**Morningstar Category** Nontraditional Bond

Morningstar Index BBgBarc US Agg Bond TR USD

# **Templeton Global Bond R6** FBNRX

# Portfolio Manager(s)

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

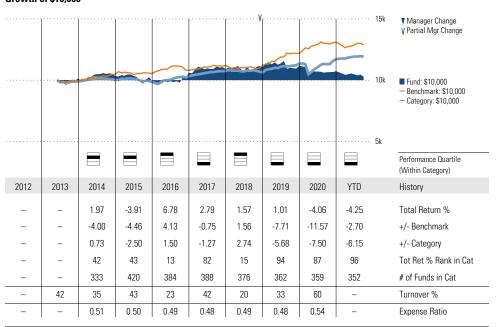
### **Quantitative Screens**

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

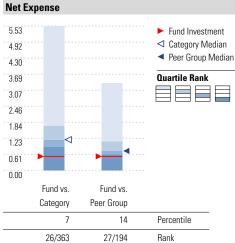
# **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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





Duration

# Removed

Morningstar Index

BBgBarc US Agg Bond TR USD

# Templeton Global Bond R6 FBNRX

# Style Analysis as of 09-30-2021 Style Breakdown Fixed Income Quality Signature Quality Signature Quality Signature Alice Quality Alice Al

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	26.93	3.53	29.94
AA	18.02	74.59	13.58
A	4.66	10.82	11.85
BBB	25.59	8.32	18.57
BB	8.92	0.28	9.06
В	3.99	0.00	5.25
Below B	3.65	0.00	5.67
Not Bated	8 24	2.46	6.08

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

Morningstar Category Nontraditional Bond

Sector Weighting as of 09-	30-2021			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	83.72	-	22.38	
Treasury	71.14	-	16.41	
Inflation – Protected	3.02	_	1.86	
Agency/Quasi Agency	8.35	_	0.95	
Other Government Related	1.21	_	3.16	
Corporate	0.00	_	21.56	
Corporate Bond	0.00	_	18.15	
Bank Loan	0.00	_	1.80	
Convertible	0.00	_	1.30	
Preferred	0.00	_	0.31	
Securitized	0.00	-	25.25	
Agency MBS Pass-Through	0.00	_	7.78	
Agency MBS ARM	0.00	_	0.02	
Agency MBS CM0	0.00	_	2.19	
Non-Agency Residential MBS	0.00	_	1.23	
Commercial MBS	0.00	_	4.07	
Asset-Backed	0.00	_	9.92	
Covered Bond	0.00	_	0.04	
Municipal	0.00	_	0.34	
Cash & Equivalents	16.27	_	25.63	
Other	0.00	_	4.64	
				0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
<b>☆</b> Cash	-	5.19	5.19	_
Indonesia (Republic of) 9.5%	07-2023	5.09	10.28	-
United States Treasury Notes 2.625%	12-2025	4.49	14.77	-
Mexico (United Mexican States) 8%	12-2023	4.26	19.03	-
Bank of Korea 0.905%	04-2023	3.76	22.80	_
⊕ Franklin IFT Money Market	_	3.64	26.44	_
Norway (Kingdom Of) 3%	03-2024	3.49	29.93	-
Singapore (Republic of) 0%	11-2021	3.48	33.41	-
Bank of Korea 0.87%	02-2023	3.42	36.83	-
Secretaria Tesouro Nacional 0%	01-2025	3.40	40.23	_

Total Holdings 139



# Vanguard 500 Index Admiral VFIAX

# **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.

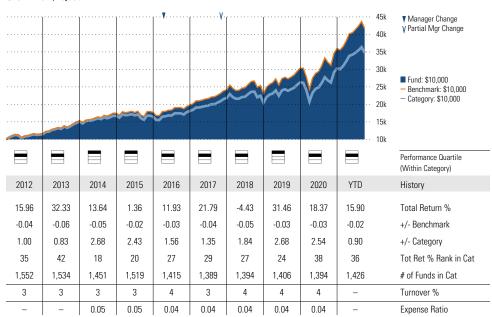
# **Morningstar Investment Management LLC Analysis**

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

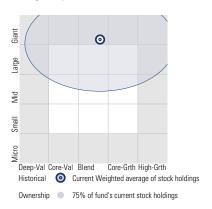


# Vanguard 500 Index Admiral VFIAX

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

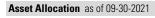
Equity

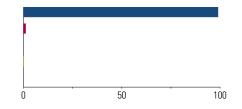
21	24	40	Large
5	7	3	Mid
0	0	0	Small

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

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

**Total Holdings** 511



# Vanguard Developed Markets Index Admiral VTMGX

Growth of \$10,000

2012

18.56

1.73

0.27

42

781

7

2013

22.06

6.77

2.62

24

795

13

2014

-5.66

-1.79

-0.68

54

724

4

n ng

2015

-0.18

5.48

1.41

36

778

3

n ng

2016

2.45

-2.05

1.66

29

764

11

በ በ7

2017

26.40

-0.79

1.28

35

776

3

በ በ7

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

History

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

# **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

# 

2018

-14.46

-0.26

0.13

51

767

3

በ በ7

2019

22.05

0.54

0.46

42

795

2

በ በ7

2020

10.26

-0.39

0.96

40

805

3

በ በ7

YTD

8.20

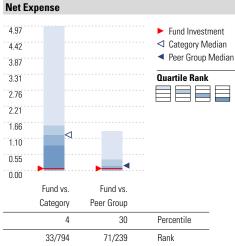
2.30

1.15

35

780

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



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

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





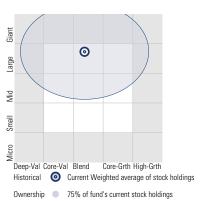
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

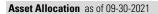
Equity

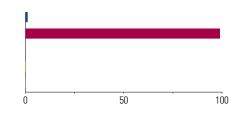
24	35	18	-uigo i
6	9	5	IVIIG
1	2	1	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

# World Regions % Equity 09-30-2021



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

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

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

# Total Holdings 4096

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

99.18 0.82 0.00

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

## Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

# **Quantitative Screens**

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

Management: The fund's management has been in place for 13.1 years.

Net Expense: The fund's expense ratio of 0.14 is
 88.33% lower than the Diversified Emerging Mkts category average.

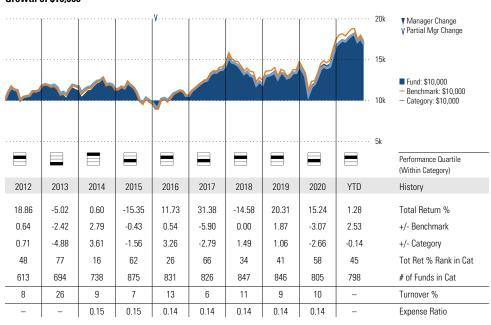
# **Morningstar Investment Management LLC Analysis**

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.

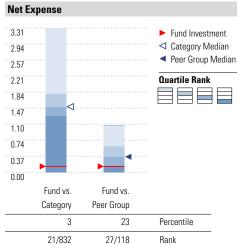
### **ESG Metrics**

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

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 ■ Fund Benchmark 10 Category N -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -6.99 18.39 9.58 8.67 6.02 6.08 Fund Return % -8.09 18.20 8.58 9.23 6.09 9.16 Benchmark Return % 21 59 9.07 -6.79 9 94 6.33 Category Average % 46 59 41 53 53 % Rank in Category 828 786 708 598 319 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.22	_	1.94
Beta	0.96	_	0.99
R-Squared	97.92	_	91.16
Standard Deviation	18.90	19.41	20.12
Sharpe Ratio	0.52	0.47	0.54
Tracking Error	2.82	_	5.76
Information Ratio	0.35	_	0.28
Up Capture Ratio	98.95	_	101.87
Down Capture Ratio	94.62	_	95.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.33	13.61	15.33
Price/Book Ratio	1.90	1.89	2.34
Geom Avg Mkt Cap \$B	27.16	44.21	55.97
ROE	17.66	17.56	18.76

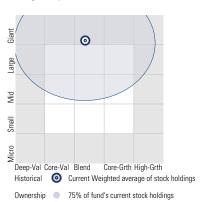


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

#### **Morningstar Category Morningstar Index** Diversified Emerging Mkts MSCI EM NR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

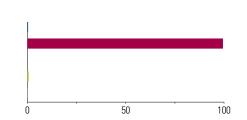
Equity

1. /			
19	45	14	Large
6	8	3	Mid
2	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

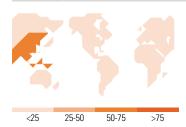


Asset Allocation as of 09-30-2021

Total	100 00	100 00
Other	0.11	-0.22
Cash	0.43	2.56
Bonds	0.00	-0.11
Non-US Stocks	99.30	94.68
US Stocks	0.15	3.08
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
⊌ Cyclical	45.81	44.27	41.94	
Basic Materials	9.26	8.54	6.71	
Consumer Cyclical	14.07	14.21	14.61	
Financial Services	19.43	19.46	18.98	J'
Real Estate	3.05	2.06	1.64	
✓ Sensitive	40.09	42.70	44.88	
Communication Services	9.91	10.85	12.02	
Energy	6.37	5.97	4.50	
Industrials	6.30	4.77	5.17	
Technology	17.51	21.11	23.19	
→ Defensive	14.11	13.02	13.18	
Consumer Defensive	5.84	5.70	7.04	
Healthcare	5.27	5.12	4.94	
Utilities	3.00	2.20	1.20	

# World Regions % Equity 09-30-2021



	Fund %	Cat %		Fund %	(
Greater Asia	76.94	73.70	Americas	8.56	
Japan	0.00	0.12	North America	0.08	
Australasia	0.03	0.05	Central/Latin	8.48	
Asia-4 Tigers	18.38	27.27			
Asia-ex 4 Tigers	58.53	46.26			
Not Classified	0.00	0.00			

1	Cat % 73.70	Americas	Fund % 8.56	Cat % 12.53	Greater Europe	Fund % 14.50	Cat % 13.77	Market Maturity	Fund %
)	0.12	North America	0.08	2.75	United Kingdom	0.00	0.79	Developed Markets	21.34
3	0.05	Central/Latin	8.48	9.78	W euro-ex UK	0.36	2.27	Emerging Markets	78.66
3	27.27				Emrgng Europe	4.33	6.37	Not Available	0.00
3	46.26				Africa	9.81	4.34		

<b>Top 10 Holdings</b> as of 09-30-2021							
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
Taiwan Semiconductor Manufacturing Co Ltd	4.85	4.85	10.90	Technology			
☐ Tencent Holdings Ltd	4.51	9.36	-18.20	Communication Svc			
	3.32	12.68	_	Consumer Cyclical			
	1.56	14.24	-9.18	Consumer Cyclical			
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.51	15.75	3.39	Technology			
	1.35	17.10	27.21	Energy			
	1.02	18.11	34.47	Technology			
⊕ China Construction Bank Corp Class H	0.84	18.95	0.71	Financial Services			
⊖ Housing Development Finance Corp Ltd	0.81	19.76	8.46	Financial Services			
─ WuXi Biologics (Cayman) Inc	0.67	20.43	28.88	Healthcare			

# Total Holdings 4354



# 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.

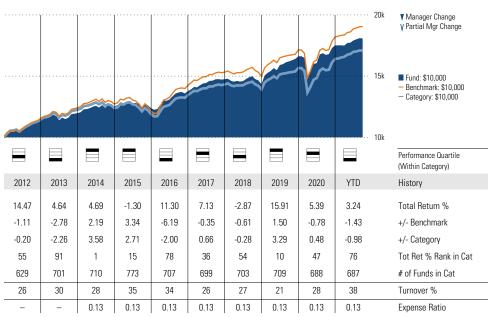
✓ Net Expense: The fund's expense ratio of 0.13 is

 86.17% lower than the High Yield Bond category average.

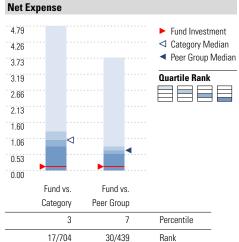
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3-Year 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	Style Analysis as of 09-30-2021							
Style Breakdown								
Fixed Income 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 الع	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	1 []												

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.

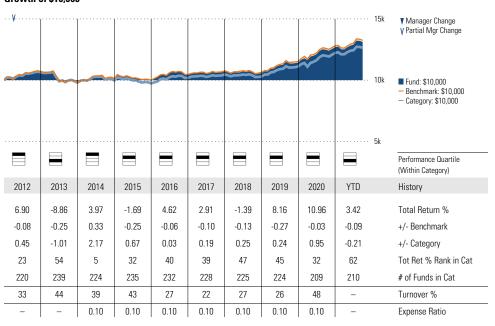
Style Consistency is not calculated for Fixed Income funds.

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

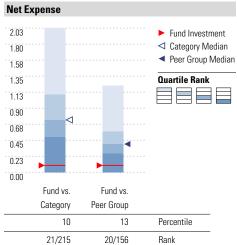
#### **Morningstar Investment Management LLC Analysis**

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 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.

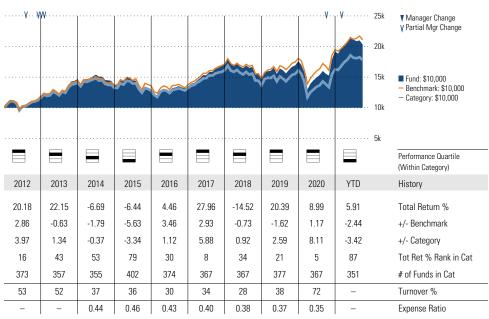
# **Morningstar Investment Management LLC Analysis**

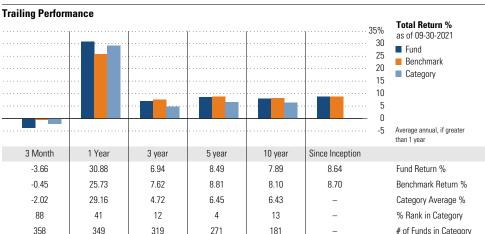
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

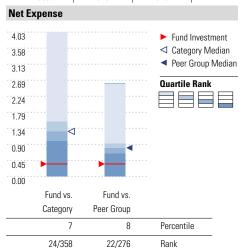
### **ESG Metrics**

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



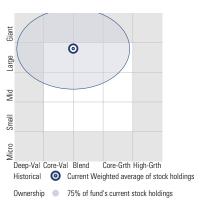


# Vanguard International Value Inv VTRIX

# 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

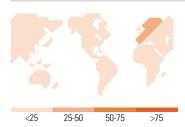
Asset Allocation as of 09-30-2021

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.

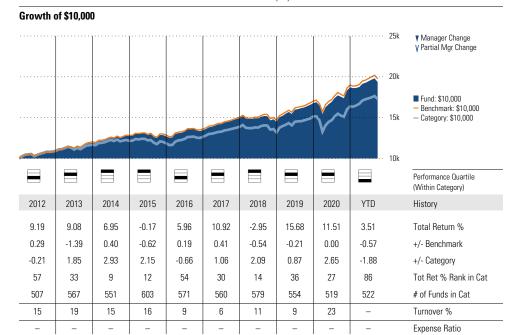
 Net Expense: The fund's expense ratio of 0.12 is 87.88% lower than the Allocation--30% to 50% Equity category average.

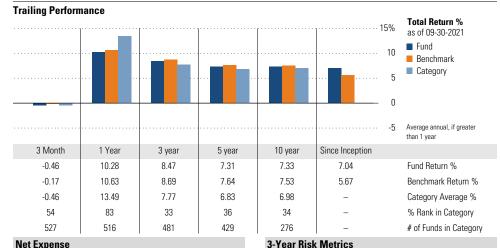
# **Morningstar Investment Management LLC Analysis**

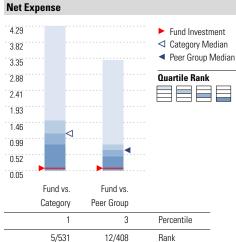
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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



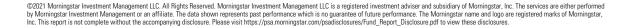




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	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





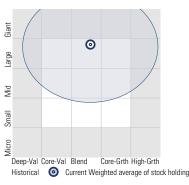
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

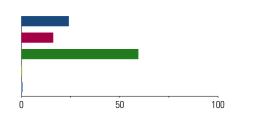
Morningstar US Mod Con Tgt Alloc NR

# Style Analysis as of 09-30-2021

Morningstar Style Box™

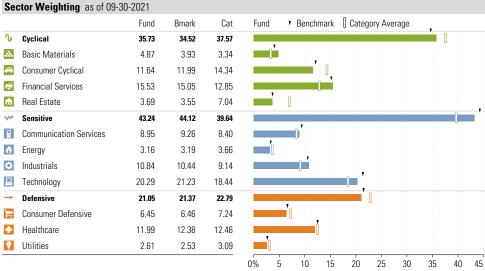


# Asset Allocation as of 09-30-2021





Historical O Current Weighted average of stock holdings				Դ	Cyclical	35.73	34.52	37.57					
Ownership 75% of fund's current stock holdings			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**

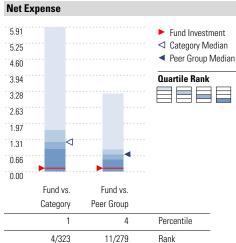
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **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

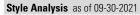


# Vanguard LifeStrategy Growth Inv VASGX

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

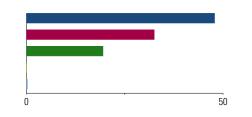
# Style Breakdown

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.

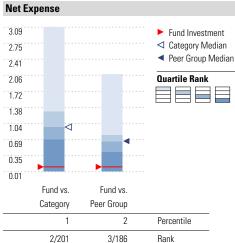
# **ESG Metrics**

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





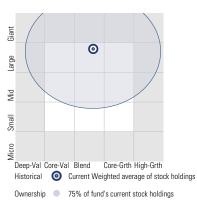
# Vanguard LifeStrategy Income Inv VASIX

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**

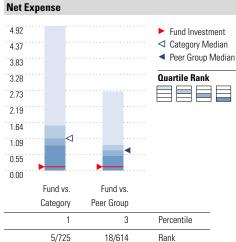
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **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

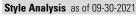
12.52

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

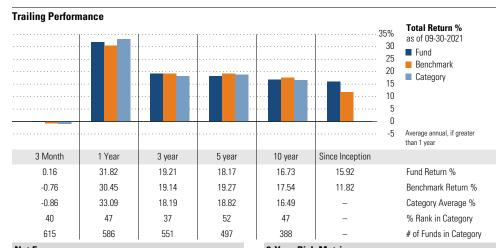
1.34

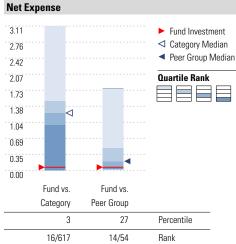
42

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

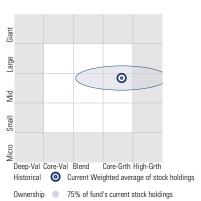
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



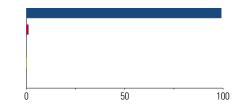
# Style Breakdown

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	
3	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 Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

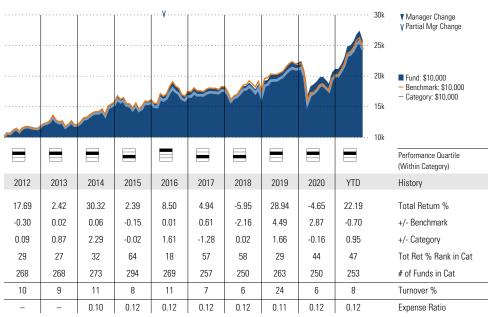
# **Morningstar Investment Management LLC Analysis**

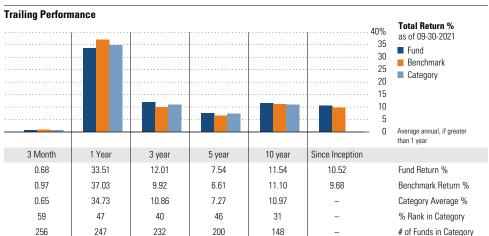
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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

# Growth of \$10,000





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

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

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



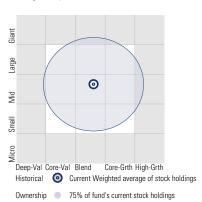
# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

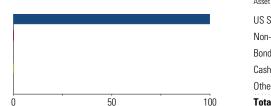
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021

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

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

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

**Total Holdings** 171



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

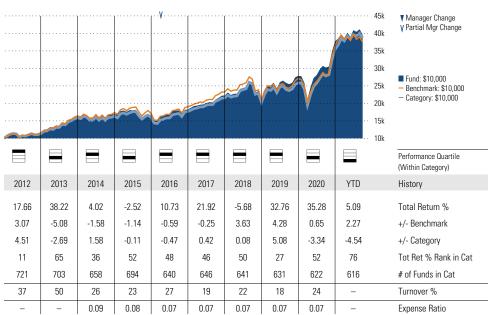
# **Morningstar Investment Management LLC Analysis**

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

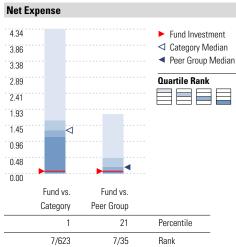
#### **ESG Metrics**

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

# Growth of \$10,000







3-1 cai hisk wienics			
	Fund	Bmark	Cat
Alpha	3.65	_	4.26
Beta	0.93	_	0.94
R-Squared	97.01	_	91.55
Standard Deviation	24.20	25.66	25.23
Sharpe Ratio	0.66	0.52	0.66
Tracking Error	4.57	_	7.52
Information Ratio	0.74	_	0.51
Up Capture Ratio	96.93	_	100.02
Down Capture Ratio	85.88	_	88.35

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



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

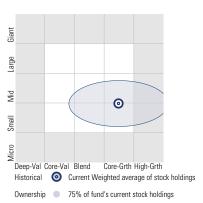
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

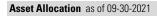
Equity

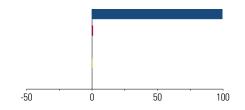
0	0	0	Large
1	20	25	Mid
5	25	24	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund		▼ Ben	chmark	Ca	itegory	/ Avera	ge		
ŀ	Cyclical	26.99	24.23	24.95						(				
ů.	Basic Materials	2.59	3.10	2.45										
4	Consumer Cyclical	12.01	13.14	12.31				]						
£	Financial Services	4.07	5.13	7.72		ď	0							
ŧ	Real Estate	8.32	2.86	2.47										
MI	Sensitive	46.12	43.14	45.11										
	Communication Services	3.09	3.19	2.51										
	Energy	1.53	2.06	1.30										
<b>Ģ</b>	Industrials	13.27	15.13	15.61						_				
2	Technology	28.23	22.76	25.69								_		
<b>→</b>	Defensive	26.88	32.63	29.94								1		
	Consumer Defensive	3.51	3.71	4.14										
٠	Healthcare	23.07	28.64	24.98			:				7			
•	Utilities	0.30	0.28	0.82	i									

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Charles River Laboratories International Inc	0.92	0.92	65.16	Healthcare
⊕ Bill.com Holdings Inc Ordinary Shares	0.90	1.82	_	Technology
⊕ PerkinElmer Inc	0.86	2.68	20.91	Healthcare
⊕ Avantor Inc	0.81	3.49	45.29	Basic Materials
⊕ Bio-Techne Corp	0.80	4.30	52.90	Healthcare
⊕ Pool Corp	0.78	5.08	17.21	Consumer Cyclical
⊕ Entegris Inc	0.67	5.75	31.26	Technology
⊕ Ceridian HCM Holding Inc	0.63	6.38	5.69	Technology
⊕ Repligen Corp	0.61	6.99	50.81	Healthcare
⊕ Avalara Inc     ☐	0.61	7.60	5.99	Technology
⊕ Equity Lifestyle Properties Inc	0.58	8.18	24.98	Real Estate
⊕ PTC Inc	0.57	8.75	0.15	Technology
⊕ Dynatrace Inc	0.56	9.32	_	Technology
⊕ Masimo Corp	0.56	9.87	0.87	Healthcare
⊕ Graco Inc	0.55	10.42	-2.51	Industrials

# **Total Holdings 700**



# Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

# BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.53% lower than the Intermediate Core Bond category average.

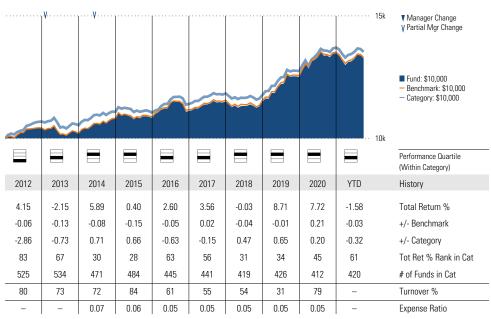
# **Morningstar Investment Management LLC Analysis**

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

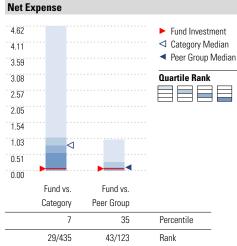
### **ESG Metrics**

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

# Growth of \$10,000







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 Wetrics			
	Fund	Bmark	Cat
Alpha	-0.17	_	0.04
Beta	1.04	_	0.99
R-Squared	99.34	_	84.99
Standard Deviation	3.71	3.54	3.85
Sharpe Ratio	1.19	1.23	1.15
Tracking Error	0.34	_	1.45
Information Ratio	0.15	_	-0.11
Up Capture Ratio	103.02	-	102.59
Down Capture Ratio	107.13	_	107.80

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.80	4.43	5.97
Avg Eff Maturity	8.70	_	7.18



# Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

BBgBarc US Agg Bond TR USD

Net %

0.00

0.00

98.95

0.15

0.89

100.00

Cat%

0.04

0.00

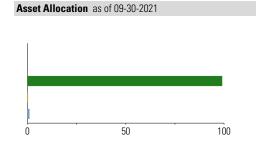
96.10

1.66

2.19

100.00





	30-2021												
	Fund	Bmark	Cat	Fund	•	Benc	hmark	[] Ca	itegory	Averaç	je		
Government	47.56	-	30.60										
Treasury	43.73	_	25.17										
Inflation – Protected	0.00	_	1.55	i [									
Agency/Quasi Agency	2.33	_	1.40										
Other Government Related	1.50	_	2.48										
Corporate	28.45	_	28.75										
Corporate Bond	27.55	_	27.06							)			
Bank Loan	0.00	_	0.22										
Convertible	0.90	_	1.42										
Preferred	0.00	_	0.05	Ü									
Securitized	23.14	_	30.29										
Agency MBS Pass-Through	20.46	_	19.30										
Agency MBS ARM	0.02	_	0.04	Ū									
Agency MBS CMO	1.03	_	3.97										
Non-Agency Residential MBS	0.00	_	0.26										
Commercial MBS	1.21	_	1.21										
Asset-Backed	0.42	_	5.51	1 [									
Covered Bond	0.00	_	0.00	Ò									
Municipal	0.72	_	1.03										
Cash & Equivalents	0.15	_	7.12	1									
Other	0.00	_	2.22	i [									

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.09	3.53	43.55
AA	3.22	74.59	12.60
A	12.08	10.82	24.08
BBB	15.64	8.32	15.65
BB	0.00	0.28	2.30
В	0.00	0.00	0.77
Below B	0.01	0.00	0.30
Not Rated	-0.04	2.46	0.75

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	_	0.68	0.68	_
Federal National Mortgage Association 2.5%	_	0.60	1.27	_
United States Treasury Notes	_	0.54	1.81	_
United States Treasury Notes	_	0.51	2.32	_
United States Treasury Notes	-	0.49	2.82	_
United States Treasury Notes	_	0.47	3.28	_
United States Treasury Notes	_	0.46	3.75	_
United States Treasury Notes	_	0.43	4.18	_
United States Treasury Notes	_	0.41	4.59	_
United States Treasury Notes	_	0.39	4.98	_

Total Holdings 18663



# Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

#### **Quantitative Screens**

Q Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 8 of the 8 years it's
 been in existence

Management: The fund's management has been in place for 12.7 years.

Net Expense: The fund's expense ratio of 0.71 is 29% lower than the Mid-Cap Value category average.

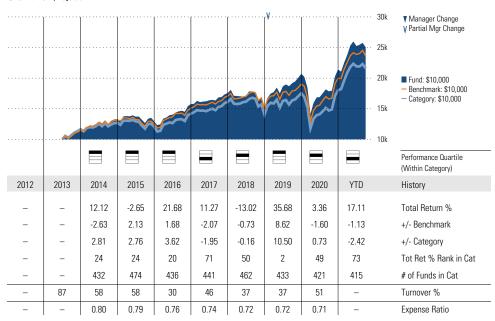
## **Morningstar Investment Management LLC Analysis**

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

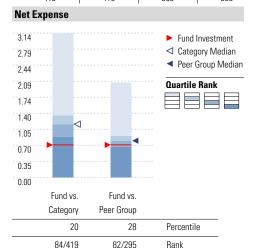
# **ESG Metrics**

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

# Growth of \$10,000



#### **Trailing Performance Total Return %** 50% as of 09-30-2021 ■ Fund 40 35 30 25 20 15 10 5 Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.72 40.44 12.31 11.30 11.77 13.93 -1.01 42.40 10.28 10.59 11.77 Benchmark Return % -1 49 46 91 9 41 10.47 12 92 Category Average % 32 76 14 32 % Rank in Category 410 393 350 # of Funds in Category



3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.12	_	-1.29
Beta	0.97	_	1.04
R-Squared	98.16	_	96.77
Standard Deviation	22.98	23.44	24.74
Sharpe Ratio	0.58	0.49	0.44
Tracking Error	3.19	_	5.00
Information Ratio	0.64	_	-0.26
Up Capture Ratio	102.50	_	102.15
Down Capture Ratio	96.17	_	107.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.25	17.38	17.69
Price/Book Ratio	2.40	2.32	2.15
Geom Avg Mkt Cap \$B	16.66	17.30	13.26
ROE	17.10	14.09	16.51



# Wells Fargo Special Mid Cap Value R6 WFPRX

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

9	8	3	Falge
21	43	3	MIN
4	9	0	ollidii

Weight %

>50 25-50 10-25 0-10

Value Blend Growth



50

Asset Allocation as of 09-30-2021

#### Asset Class Net % Cat% US Stocks 93.78 91.25 Non-US Stocks 4.64 5.88 Bonds 0.00 0.02 Cash 1.58 2.31 Other 0.00 0.54 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	۱ ۱	Ben	chmark	[] Ca	ategory	Avera	ge		
<sub>Մ</sub>	Cyclical	45.18	45.17	43.82										
å.	Basic Materials	2.96	5.15	5.07										
<b>A</b>	Consumer Cyclical	16.42	11.86	12.23										
æ	Financial Services	18.34	16.53	20.02										
<b>fi</b>	Real Estate	7.46	11.63	6.50			7							
W	Sensitive	34.03	34.89	33.32								0		
	Communication Services	0.00	4.05	3.13	į [	l' <u>.</u>								
ð	Energy	5.51	5.31	4.59										
Ф	Industrials	20.84	14.42	16.16										
	Technology	7.68	11.11	9.44			[		1					
<b>→</b>	Defensive	20.79	19.93	22.85										
Ħ	Consumer Defensive	7.65	4.74	6.37										
+	Healthcare	7.48	8.36	10.03			[							
•	Utilities	5.66	6.83	6.45										

100

#### Top 15 Holdings as of 09-30-2021 Name % Net Asset Cumulative % YTD Return % Morningstar Sector Carlisle Companies Inc 3.38 3.38 28.30 Industrials AerCap Holdings NV 3.05 6.43 26.83 Industrials CBRE Group Inc Class A 2.96 9.39 55.23 Real Estate Arch Capital Group Ltd 2.64 12.03 5.85 Financial Services Republic Services Inc 26.03 2.59 14.62 Industrials Brown & Brown Inc 2.58 17.20 17.54 Financial Services Amdocs Ltd 2.51 19.71 8.26 Technology Alcon Inc 2.49 22.20 22.13 Healthcare ① Stanley Black & Decker Inc 2.33 24.53 -0.59 Industrials ① Keurig Dr Pepper Inc 2.27 26.79 8.86 Consumer Defensive D.R. Horton Inc 2.24 29.03 22.71 Consumer Cyclical LKQ Corp 2.21 31.24 42.79 Consumer Cyclical Reynolds Consumer Products Inc Ordinary Shares 2.19 33.43 Consumer Cyclical American Water Works Co Inc 2.14 35.57 11.29 Utilities Euronet Worldwide Inc 2.11 37.67 -12.17 Technology

Total Holdings 73



# 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.

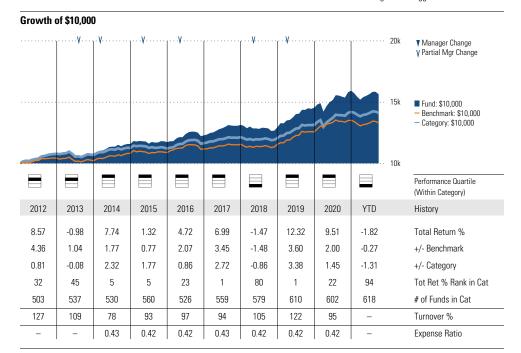
Management: The fund's management has been in place for 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

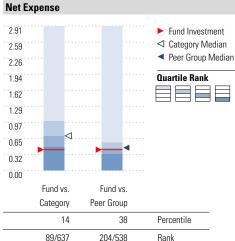
Net Expense: The fund's expense ratio of 0.42 is 44.74% lower than the Intermediate Core-Plus Bond category average.

# **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

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

Ouality

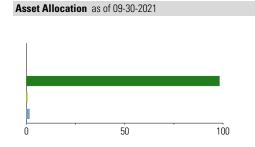
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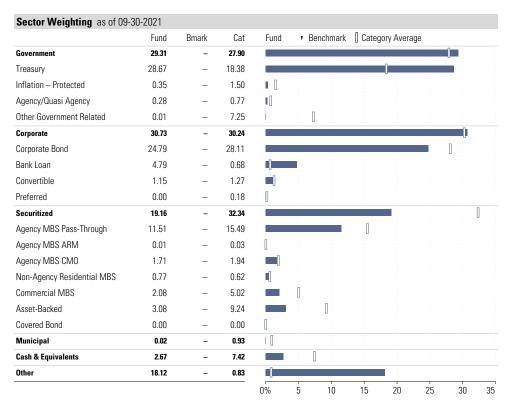
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Duration



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



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	_

Total Holdings 2973

