### American Funds Europacific Growth R6 RERGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.46 is 57.01% lower than the Foreign Large Growth category average.

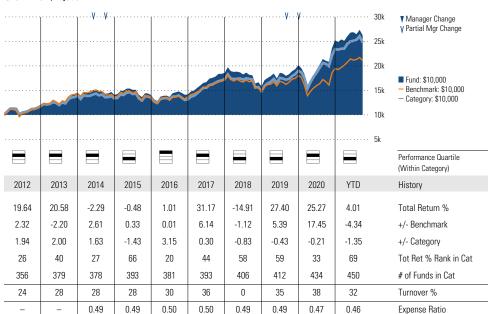
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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





Alpha

Reta

R-Squared

Morningstar Category

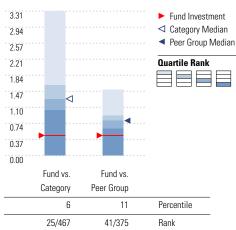
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD







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

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

**Total Return %** 

30%

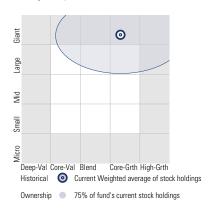
Price/Earnings Ratio	20.96	15.42	25.28
Price/Book Ratio	2.82	1.82	3.77
Geom Avg Mkt Cap \$B	61.12	46.48	58.18
ROE	15.30	16.57	19.79

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### American Funds Europacific Growth R6 RERGX

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





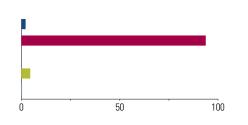


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 09-30-2021

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

 Asset Class
 Net %
 Cat%

 US Stocks
 1.95
 7.58

 Non-US Stocks
 93.61
 89.96

 Bonds
 0.00
 0.02

 Cash
 4.30
 1.99

Morningstar Index

MSCI EAFE NR USD

0.14

100.00

0.45

100.00

**Morningstar Category** 

Foreign Large Growth

Other

Total

Fund	<ul> <li>Benchma</li> </ul>	rk 🛛 Cate	egory Average		
		Ţ			
0	0				1
) v	1	Ţ			
0% 5	10	5 20	25 30	) 35	40 45

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

Top 10 Holdings as of 09-30-2021

25-50

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

### Total Holdings 388

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

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### American Funds New World R6 RNWGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 22.3 years.

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

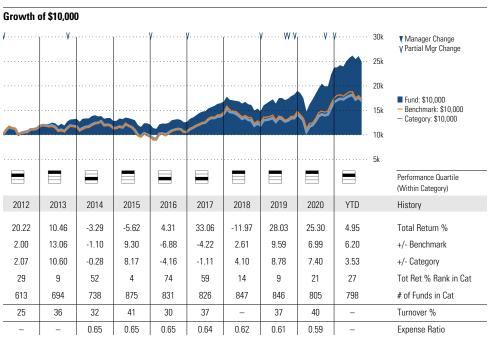
Net Expense: The fund's expense ratio of 0.59 is 50.83% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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

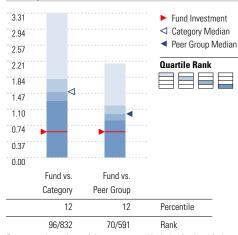
### **ESG Metrics**

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









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

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

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

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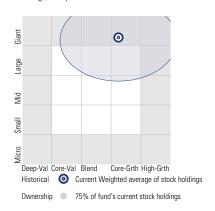


Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

### American Funds New World R6 RNWGX

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





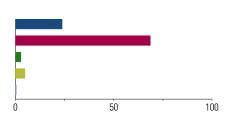


Weight %

<25

>50 25-50 10-25 0-10

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



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

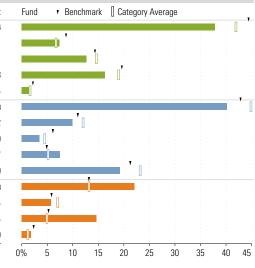
Asset Allocation as of 09-30-2021

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



Morningstar Index

**Morningstar Category** 



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

Top 10 Holdings as of 09-30-2021

25-50

50-75

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

### Total Holdings 562

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

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### BlackRock Inflation Protected Bond Instl BPRIX

### Portfolio Manager(s)

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

### Quantitative Screens

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

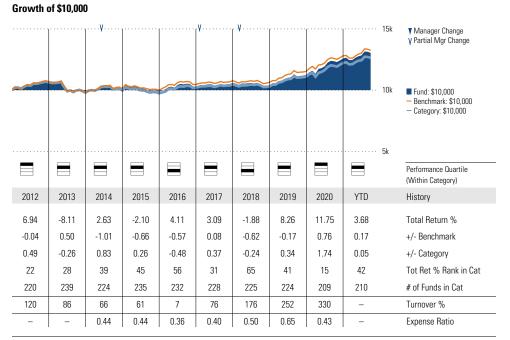
Management: The fund's management has been in place for 4.63 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 29.03% 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.

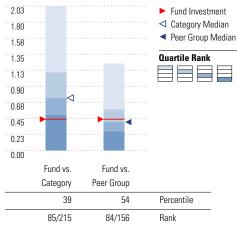


Morningstar Category

Inflation-Protected Bond

#### **Trailing Performance**





_	// _ f						
	# OT	# of Funds in Category					
Metrics							
	Fund	Bmark	Cat				
	-0.07	-	-0.20				
	1.03	-	0.91				
	96.86	-	77.98				
tion	4.25	4.07	4.36				
	1.49	1.53	1.33				
	0.76	-	2.22				
io	0.17	-	-0.58				
io	102.06	-	89.37				
Ratio	102.99	-	94.35				
	Metrics tion io Ratio	Fund -0.07 1.03 96.86 tion 4.25 1.49 0.76 tio 0.17 io 102.06	Fund Bmark -0.07 — 1.03 — 96.86 — tion 4.25 4.07 1.49 1.53 0.76 — io 0.17 — io 102.06 —				

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

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

characteristics.

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### BlackRock Inflation Protected Bond Inst BPRIX

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





Duration

-50	0	50	100	150

Asset Allocation as of 09-30-2021

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

# Sector Weighting as of 09-30-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	92.52	0.00	96.46
AA	0.12	99.60	0.15
A	5.28	0.00	0.51
BBB	0.78	0.00	1.30
BB	0.15	0.00	0.37
В	0.00	0.00	0.05
Below B	0.00	0.00	0.01
Not Rated	1.15	0.40	1.15
NULHALEU	1.10	0.40	. I.

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	95.59	-	89.59			line in the second s
Treasury	7.49	-	1.85			
Inflation – Protected	87.66	-	81.74			
Agency/Quasi Agency	0.00	-	0.08	0		
Other Government Related	0.44	-	5.92	1		
Corporate	0.55	-	2.76	10		
Corporate Bond	0.55	-	2.45	1		
Bank Loan	0.00	-	0.25	0		
Convertible	0.00	-	0.06			
Preferred	0.00	-	0.00	[		
Securitized	2.18	-	3.95			
Agency MBS Pass-Through	0.00	-	0.86	0		
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	0.70	-	0.48	]		
Asset-Backed	1.48	-	1.96			
Covered Bond	0.00	-	0.08	]		
Municipal	0.00	-	0.02	]		
Cash & Equivalents	1.57	-	3.55			
Other	0.11	-	0.10	]		

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

### Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes 0.125%	01-2023	12.62	12.62	_
⊖ Rrp Treasury (Cpi) Note	-	12.18	24.80	-
⊕ United States Treasury Notes 0.375%	07-2023	3.71	28.51	-
$\oplus$ United States Treasury Notes 0.625%	01-2024	3.60	32.10	_
United States Treasury Notes 0.375%	07-2025	3.36	35.47	-
⊕ United States Treasury Notes 0.125%	07-2024	3.32	38.79	_
$\oplus$ United States Treasury Notes 0.25%	01-2025	3.30	42.08	-
$\oplus$ United States Treasury Notes 0.625%	04-2023	3.23	45.31	_
$\oplus$ United States Treasury Notes 0.5%	01-2028	3.01	48.33	-
United States Treasury Notes 0.625%	01-2026	2.97	51.30	-

### Total Holdings 211

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

### PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

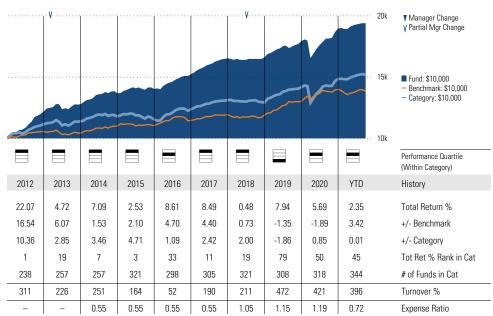
### Morningstar Investment Management LLC Analysis

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



Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD





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

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# PIMCO Income I2 PONPX

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





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	15.89
AA	7.00	3.23	3.70
A	4.00	10.03	6.82
BBB	14.00	10.89	24.40
BB	6.00	3.19	22.51
В	7.00	3.64	13.98
Below B	6.00	1.38	4.87
Not Rated	0.00	0.00	7.83

			Multisector Bond	BBgBarc US Universal TR USD
Asset Allocati	ion as of 09-30-2021			
			Asset Class	Net %
1			US Stocks	0.91
			Non-US Stocks	2.57
			Bonds	62.87
			Cash	28.58
			Other	5.07
0	50	100	Total	100.00

**Morningstar Category** 

**Morningstar Index** 

Cat%

2.02

0.12

94.04

-0.04

3.88

100.00

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

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

### Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	14.04	14.04	-
Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	14.02	28.06	-
$\odot$ 10 Year Treasury Note Future Sept 21	09-2021	12.31	40.37	-
⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay	06-2024	10.39	50.76	-
IRS USD 0.30000 12/19/20-3Y* CME Receive	06-2024	10.31	61.07	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	9.37	70.44	-
	01-2022	9.35	79.79	-
群 Cash Offset	_	9.05	88.84	-
娄 Offset: Unsettled Trades	-	7.49	96.33	-
IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.35	103.68	-

### Total Holdings 7847

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### PIMCO Short-Term I2 PTSPX

### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

### Quantitative Screens

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

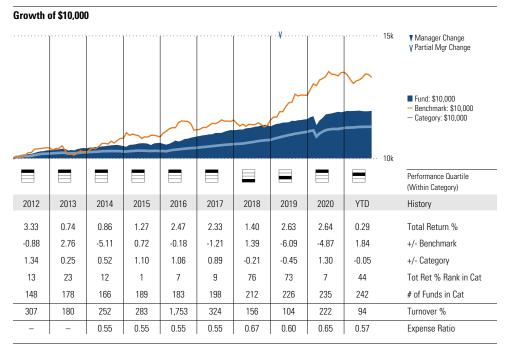
Management: The fund's management has been in place for 10.75 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.57 is 29.55% higher than the Ultrashort Bond category average.

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

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.





0.89 0.71 0.53 0.36 0.18 Fund vs Fund vs Category Peer Group 74 86 Percentile 185/249 162/189 Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.04	-	0.86
Beta	0.13	-	0.16
R-Squared	3.86	-	13.56
Standard Deviation	2.37	3.54	1.80
Sharpe Ratio	0.29	1.23	0.39
Tracking Error	3.86	-	3.61
Information Ratio	-0.94	-	-1.05
Up Capture Ratio	25.24	-	25.04
Down Capture Ratio	10.87	-	12.30
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.82

0.14

Avg Eff Maturity

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

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3.03

Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

## PIMCO Short-Term I2 PTSPX

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





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	35.21
AA	9.00	74.59	4.53
А	29.00	10.82	16.83
BBB	25.00	8.32	24.77
BB	7.00	0.28	2.75
В	2.00	0.00	1.92
Below B	0.00	0.00	0.49
Not Rated	0.00	2.46	13.49

Sector Weighting as of 09-	30-2021											
	Fund	Bmark	Cat	Fund	۲	Benchmark	( ] C	ategory A	verage			
Government	34.91	-	11.93			]						
Treasury	1.00	-	6.36		0							
Inflation – Protected	0.00	-	0.05	Ì								
Agency/Quasi Agency	8.01	-	1.53									
Other Government Related	25.90	-	3.99		]							
Corporate	19.90	-	38.91									
Corporate Bond	18.58	-	34.40				-				[	
Bank Loan	0.00	-	0.99	10								
Convertible	1.32	-	3.52		0							
Preferred	0.00	-	0.00									
Securitized	19.10	-	25.83									
Agency MBS Pass-Through	0.66	-	1.52									
Agency MBS ARM	0.02	-	0.79	1								
Agency MBS CMO	1.77	-	5.59									
Non-Agency Residential MBS	0.68	-	0.46	0								
Commercial MBS	2.37	-	0.84	)								
Asset-Backed	13.60	-	16.62			:						
Covered Bond	0.00	_	0.01	Û								
Municipal	0.48	_	1.28									
Cash & Equivalents	15.16	_	21.90					0				
Other	7.57	_	0.05	]								
				0%	5	10	15	20	25	30	35	40

### Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Pimco Fds	10-2021	18.93	18.93	_
$\oplus$ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	17.58	36.51	-
	10-2021	14.15	50.67	-
$\oplus$ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	10.08	60.75	-
$\ominus$ Ultra 10 Year US Treasury Note Future Sept 21	09-2021	5.73	66.48	-
群 Cash Offset	-	5.10	71.58	_
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.93	76.52	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.93	81.45	-
$\ominus$ BRITISH POUND STERLING Purchased	08-2021	4.54	85.99	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	08-2021	4.54	90.53	-

### Total Holdings 1237

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Total	100.00	100.00
Other	5.00	3.85
Cash	15.69	20.66
Bonds	79.17	75.39
Non-US Stocks	0.00	0.00
US Stocks	0.16	0.08
Asset Class	Net %	Cat%

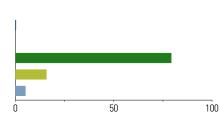
Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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



### Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



0.04

0.04

0.04

0.04

0.04

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Expense Ratio

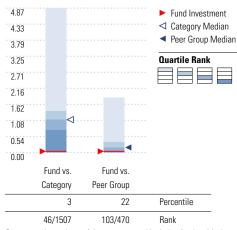


0.05

0.05

\_





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

15.12	-	Category Average %				
15	-	% Rank in Category				
819	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.03	-	-1.35		
Beta		1.00	-	0.97		
R-Squared		100.00	-	95.76		
Standard Devia	tion	18.82	18.81	18.73		
Sharpe Ratio		0.83	0.83	0.74		
Tracking Error		0.01	-	3.76		
Information Rat	io	-3.08	-	-1.00		
Up Capture Rat	io	99.96	-	94.15		
Down Capture	Ratio	100.07	-	98.89		
Portfolio 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

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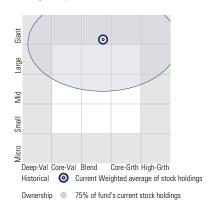
Morningstar Category Morningstar Index

Large Blend

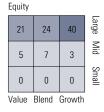
S&P 500 TR USD

### Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.08	6.08	7.13	Technology
€ Microsoft Corp	5.80	11.88	27.51	Technology
➔ Amazon.com Inc	3.92	15.80	0.86	Consumer Cyclical
∋ Facebook Inc Class A	2.21	18.01	24.25	Communication Svc
e Alphabet Inc Class A	2.20	20.22	52.54	Communication Svc
$\ominus$ Alphabet Inc Class C	2.06	22.27	52.14	Communication Svc
m lacksquare Tesla Inc	1.72	23.99	9.89	Consumer Cyclical
• NVIDIA Corp	1.41	25.41	58.77	Technology
igodolog Berkshire Hathaway Inc Class B	1.38	26.79	17.71	Financial Services
∋ JPMorgan Chase & Co	1.34	28.13	30.94	Financial Services
🕀 Johnson & Johnson	1.16	29.29	4.61	Healthcare
	1.02	30.31	2.28	Financial Services
	1.01	31.32	12.61	Healthcare
Đ The Home Depot Inc	0.96	32.28	25.45	Consumer Cyclical
∋ Procter & Gamble Co	0.93	33.21	2.29	Consumer Defensive

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

50

Fund

30.93

2.15

12.11

14.09

2.58

47.07

11.29

2.74

8.39

24 65

21.99

6.21

13.35

2.43

Bmark

30.94

2.15

12.10

14 11

2.58

47.05

11.29

2.75

8.38

24.63

22.01

6.21

13.34

2.46

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

### Total Holdings 511

🕀 Increase 👄 Decrease 🕸 New to Portfolio



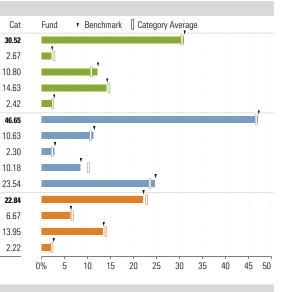


**Morningstar Category Morningstar Index** 

📕 Large Blend

S&P 500 TR USD

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



### Vanguard Developed Markets Index Admiral VTMGX

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.

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

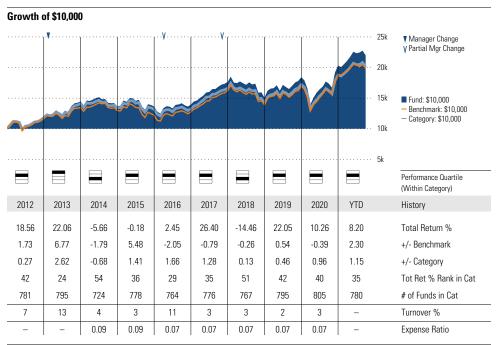
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

### 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

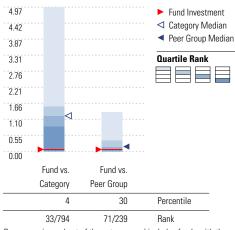


**Morningstar Category** 

Foreign Large Blend

### **Trailing Performance**





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

			• •
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	-	-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

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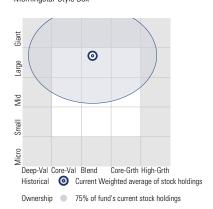


Morningstar Index

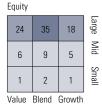
MSCI ACWI Ex USA NR USD

### Vanguard Developed Markets Index Admiral VTMGX

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





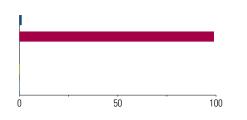


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	40.30	41.11	38.93
<b>.</b> #.	Basic Materials	7.82	7.90	7.83
	Consumer Cyclical	10.85	11.47	11.46
ц.	Financial Services	17.68	19.23	17.37
ŵ	Real Estate	3.95	2.51	2.27
V <sup>ar</sup>	Sensitive	37.44	37.67	37.29
đ	Communication Services	5.27	7.05	6.36
0	Energy	4.34	5.14	3.72
¢	Industrials	15.92	11.84	14.91
	Technology	11.91	13.64	12.30
-	Defensive	22.28	21.23	23.80
E	Consumer Defensive	8.39	8.47	9.40
٠	Healthcare	10.89	9.83	11.61
9	Utilities	3.00	2.93	2.79

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

Func	l I	Bench	mark	Cate	egory Ave	erage			
		-		-					
		10		1					
		' i i							
	<u> </u>	•							
	- 1	:	ן י						
		- u,							
	1								
0%	5	10	15	20	25	30	35	40	1

4		Greater Asia	Fund % 37.07	Cat % 36.36	Americas	Fund % 10.10	Cat % 7.71	Greater Europe	Fund % 52.82	Cat % 55.94	Market Maturity	Fund %
		Japan	21.90	19.24	North America	9.99	6.68	United Kingdom	11.90	12.60	Developed Markets	99.18
		Australasia	6.48	4.72	Central/Latin	0.11	1.03	W euro-ex UK	40.01	41.93	Emerging Markets	0.82
	7	Asia-4 Tigers	8.33	7.26				Emrgng Europe	0.33	0.55	Not Available	0.00
		Asia-ex 4 Tigers	0.36	5.14				Africa	0.58	0.86		
		Not Classified	0.00	0.00								
:	>75											

Top 10 Holdings as of 09-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Nestle SA	1.47	1.47	9.81	Consumer Defensive
$\ominus$ ASML Holding NV	1.28	2.75	62.80	Technology
$\oplus$ Samsung Electronics Co Ltd	1.23	3.98	-	Technology
$\oplus$ Roche Holding AG	1.08	5.06	9.70	Healthcare
⊖ Toyota Motor Corp	0.95	6.01	27.03	Consumer Cyclical
$\ominus$ AstraZeneca PLC	0.81	6.82	25.07	Healthcare
$\ominus$ LVMH Moet Hennessy Louis Vuitton SE	0.77	7.59	22.16	Consumer Cyclical
$\ominus$ Novartis AG	0.75	8.34	-5.82	Healthcare
$\ominus$ Novo Nordisk A/S Class B	0.66	9.00	47.25	Healthcare
$igodoldsymbol{ ightarrow}$ Shopify Inc Registered Shs -A- Subord Vtg	0.66	9.66	19.61	Technology

#### Total Holdings 4096

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

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**Morningstar Category** Foreign Large Blend

Total

Morningstar Index

MSCI ACWI Ex USA NR USD

100.00

100.00

### Vanguard Growth Index Admiral VIGAX

### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

### Quantitative Screens

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

*Management:* The fund's management has been in place for 26.77 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 0.05 is 94.9% lower than the Large Growth category average.

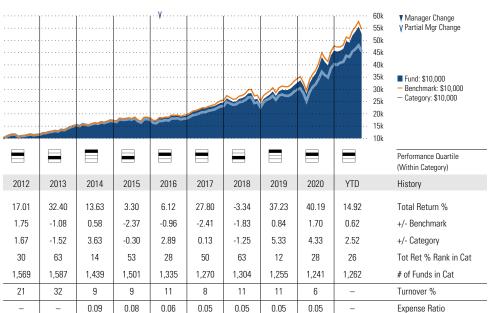
#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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





**Morningstar Category** 

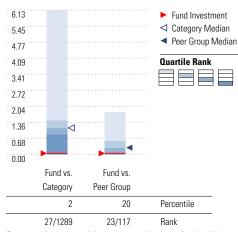
Large Growth

Morningstar Index

Russell 1000 Growth TR USD







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

Benchmark Return % Category Average % # of Funds in Category Fund Bmark Cat Alpha 0.52 -1.13 1 01 0.98 Beta \_ 99.71 **R-Squared** 93.33 20.19 Standard Deviation 20.36 20.50 Sharpe Ratio 1.06 1.04 0.94 Tracking Error 1.11 5.22 Information Ratio 0.69 -0.54 Up Capture Ratio 100.94 93.50 Down Capture Ratio 98.68 95.82 Portfolio Metrics

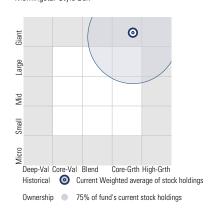
I oraono meares			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.60	33.17	31.28
Price/Book Ratio	10.14	12.31	8.55
Geom Avg Mkt Cap \$B	311.62	291.31	335.34
ROE	35.49	39.60	33.50

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### Vanguard Growth Index Admiral VIGAX

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









>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Apple Inc	10.39	10.39	7.13	Technology
€ Microsoft Corp	9.90	20.29	27.51	Technology
$\oplus$ Amazon.com Inc	6.61	26.90	0.86	Consumer Cyclical
€ Facebook Inc Class A	3.78	30.69	24.25	Communication Svc
€ Alphabet Inc Class A	3.76	34.45	52.54	Communication Svc
➔ Alphabet Inc Class C	3.39	37.84	52.14	Communication Svc
	2.91	40.75	9.89	Consumer Cyclical
➔ NVIDIA Corp	2.30	43.05	58.77	Technology
€ Visa Inc Class A	1.70	44.75	2.28	Financial Services
$\oplus$ The Home Depot Inc	1.62	46.37	25.45	Consumer Cyclical
$\oplus$ The Walt Disney Co	1.44	47.80	-6.63	Communication Svc
€ Mastercard Inc Class A	1.43	49.24	-2.22	Financial Services
$oldsymbol{eta}$ PayPal Holdings Inc	1.43	50.66	11.11	Financial Services
➔ Adobe Inc	1.28	51.95	15.12	Technology
⊕ Netflix Inc	1.23	53.17	12.87	Communication Svc

### Total Holdings 288

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





 Morningstar Category
 Morningstar Index

 Image Growth
 Russell 1000 Growth TR USD

<b>Asset Allocation</b>	as of 09-30-2021
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Sector Weighting as of 09-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

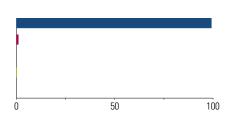
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

28.57

1.55

18.21

6.42

2.39

60.66

16.95

0.28

4.22

39.21

10.76

2.32

8.44

0.00

Bmark

27.91

0.96

18.03

7.13

1.79

58.74

12.89

0.32

5.95

39 58

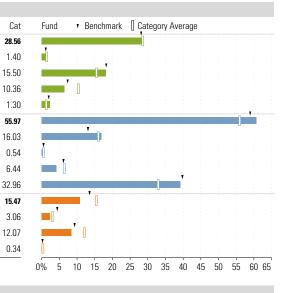
13.34

4.20

9.11

0.03

Asset Class	Net %	Cat%
US Stocks	99.13	92.48
Non-US Stocks	0.86	5.54
Bonds	0.00	0.00
Cash	0.01	1.21
Other	0.00	0.77
Total	100.00	100.00



### Vanguard Interm-Term Bond Index Adm VBILX

### Portfolio Manager(s)

Joshua Barrickman since 04-2008

#### Quantitative Screens

Performance: The fund has finished in the Intermediate Core 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 13.44 years.

Style Consistency is not calculated for Fixed Income funds.

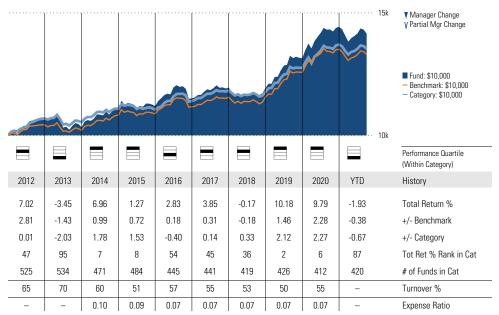
Net Expense: The fund's expense ratio of 0.07 is 88.14% lower than the Intermediate Core Bond category average.

### **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.

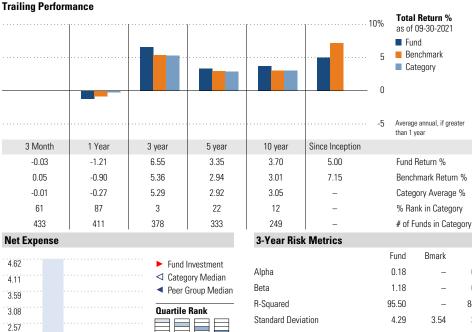
### **ESG Metrics**

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



Morningstar Category

Intermediate Core Bond



Cat 0.04 0.99 84.99 3.85 Sharpe Ratio 1.28 1 23 1.15 Tracking Error 1.12 1.45 Information Ratio 1.06 -0.11 Up Capture Ratio 123.36 102.59 Down Capture Ratio 126.40 107.80 **Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 6 62 4 43 5.97 Avg Eff Maturity 7.30 7.18

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

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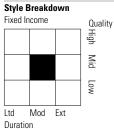
Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

## Vanguard Interm-Term Bond Index Adm VBILX

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



0 50 100

Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	98.62	96.10
Cash	0.03	1.66
Other	1.35	2.19
Total	100.00	100.00

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

Asset Allocation as of 09-30-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.31	3.53	43.55
AA	2.84	74.59	12.60
A	16.80	10.82	24.08
BBB	23.94	8.32	15.65
BB	0.00	0.28	2.30
В	0.00	0.00	0.77
Below B	0.03	0.00	0.30
Not Rated	0.08	2.46	0.75

	Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	nmark	Cat	egory	Aver	age			
Government	58.51	-	30.60				-	[		-		-	
Treasury	54.53	-	25.17			-		-	-				
Inflation – Protected	0.00	-	1.55	10									
Agency/Quasi Agency	2.36	-	1.40										
Other Government Related	1.62	_	2.48										
Corporate	40.90	-	28.75					0					
Corporate Bond	39.52	-	27.06										
Bank Loan	0.00	-	0.22	0									
Convertible	1.38	-	1.42										
Preferred	0.00	-	0.05	]									
Securitized	0.17	-	30.29	I									
Agency MBS Pass-Through	0.00	-	19.30										
Agency MBS ARM	0.00	-	0.04										
Agency MBS CMO	0.00	-	3.97										
Non-Agency Residential MBS	0.00	-	0.26										
Commercial MBS	0.00	-	1.21	[]									
Asset-Backed	0.17	-	5.51	I [									
Covered Bond	0.00	-	0.00	1									
Municipal	0.39	-	1.03	1									
Cash & Equivalents	0.03	-	7.12		]								
Other	0.00	-	2.22										
				0% 5	10 15	20	25	30	35	40	45	50	55 6

### Top 10 Holdings as of 09-30-2021

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
_	2.60	2.60	-
-	2.48	5.08	-
-	2.44	7.52	-
-	2.22	9.74	-
-	2.06	11.80	-
_	1.91	13.71	-
-	1.87	15.58	-
-	1.75	17.33	-
-	1.74	19.07	-
_	1.72	20.79	-
	, 	- 2.60 - 2.48 - 2.44 - 2.22 - 2.06 - 1.91 - 1.87 - 1.75 - 1.74	- 2.60 2.60 - 2.48 5.08 - 2.44 7.52 - 2.22 9.74 - 2.06 11.80 - 1.91 13.71 - 1.87 15.58 - 1.75 17.33 - 1.74 19.07

### Total Holdings 2138

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation- 30% to 50% Equity category's top three quartiles in 9 of the
 10 years it's been in existence.

Management: The fund's management has been in place for 27.02 years.

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

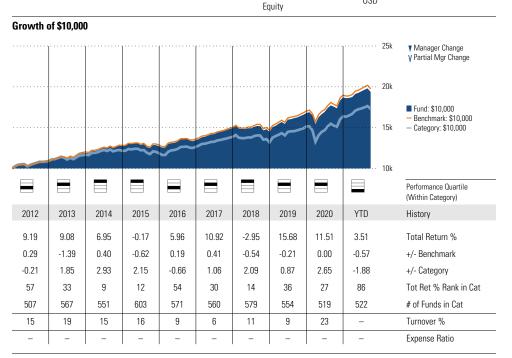
Net Expense: The fund's expense ratio of 0.12 is 87.88% lower than the Allocation--30% to 50% Equity category average.

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

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

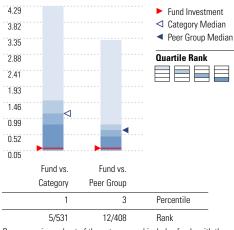
#### ESG Metrics

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



Morningstar Category Allocation--30% to 50%





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

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

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

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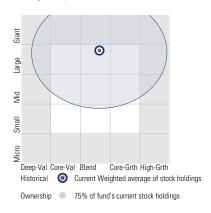


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

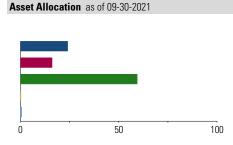
Fixed Income

Quality

High

Mid

Low



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

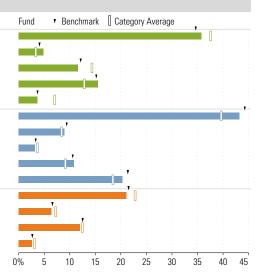
36	cion werginning as or oa	-30-2021		
		Fund	Bmark	Cat
Դ	Cyclical	35.73	34.52	37.57
æ.	Basic Materials	4.87	3.93	3.34
	Consumer Cyclical	11.64	11.99	14.34
ц.	Financial Services	15.53	15.05	12.85
ŵ	Real Estate	3.69	3.55	7.04
w	Sensitive	43.24	44.12	39.64
đ	Communication Services	8.95	9.26	8.40
0	Energy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

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

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

19 27 28

6 9

2 3 1

Value

Weight %

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

Total Holdings 6

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



## Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

Management Team since 09-1994

### Quantitative Screens

*Performance:* The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.02 years.

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

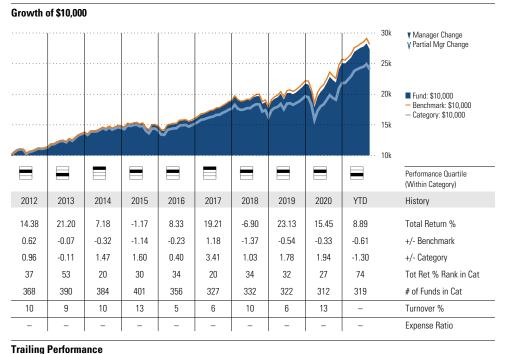
Net Expense: The fund's expense ratio of 0.14 is 86.54% lower than the Allocation--70% to 85% Equity category average.

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

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

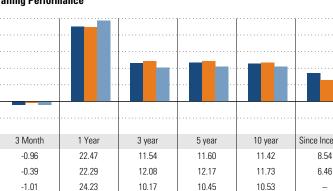
### **ESG Metrics**

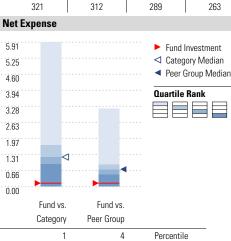
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



Morningstar Category Allocation--70% to 85%

Equity





66

105	π 01	i unus in Ga	legury
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.71	-	-2.02
Beta	1.02	-	1.03
R-Squared	99.54	_	95.93
Standard Deviation	15.04	14.67	15.50
Sharpe Ratio	0.73	0.78	0.64
Tracking Error	1.07	_	3.20
Information Ratio	-0.50	_	-0.61
Up Capture Ratio	99.93	_	97.28
Down Capture Ratio	103.06	-	106.93
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	19.87	21.20

	4/323	11/279	Rank
Peer group is	s a subset of the	category and in	cludes funds with the
same manag	jement style (act	ive vs. passive)	and similar share class
characteristi	CS.		

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58



2.95

6.25

3.18

5.21

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

**Total Return %** 

as of 09-30-2021

25%

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

Price/Book Ratio

Avg Eff Duration

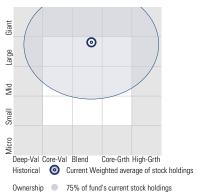
Alpha	-0.71	-	-Z.UZ
Beta	1.02	-	1.03
R-Squared	99.54	-	95.93
Standard Deviation	15.04	14.67	15.50
Sharpe Ratio	0.73	0.78	0.64
Tracking Error	1.07	-	3.20
Information Ratio	-0.50	-	-0.61
Up Capture Ratio	99.93	-	97.28
Down Capture Ratio	103.06	-	106.93
Portfolio Metrics			

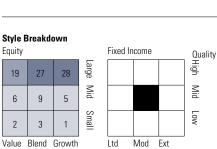
2.66

7.26

# Vanguard LifeStrategy Growth Inv VASGX

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





Duration

Weight %

>50 25-50 10-25 0-10

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

		_
0		50

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

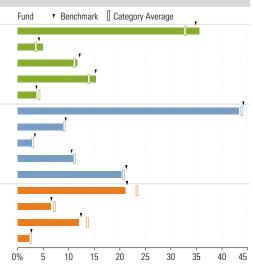
Asset Allocation as of 09-30-2021

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

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

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



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

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



### Vanguard LifeStrategy Income Inv VASIX

### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.02 years.

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

Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

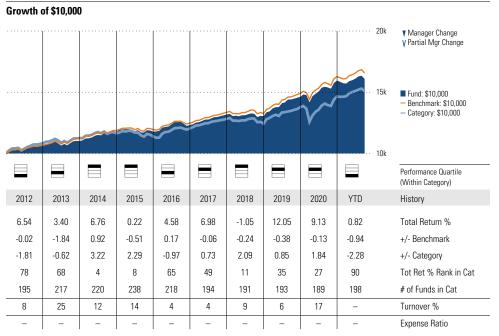
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

```
        Metric
        Rating
        Updated

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



Morningstar Category Allocation--15% to 30%

Equity

Morningstar Index

Morningstar US Con Tgt Alloc NR USD



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

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

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

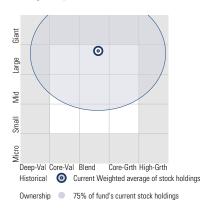
	Fund	втагк	Cat
Price/Earnings Ratio	18.26	20.77	20.60
Price/Book Ratio	2.65	3.15	2.97
Avg Eff Duration	7.30	6.25	2.43

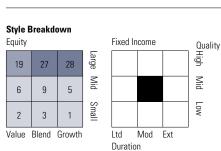
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# Vanguard LifeStrategy Income Inv VASIX

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





Weight %

>50 25-50 10-25 0-10

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

Г О	50	100

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

Asset Allocation as of 09-30-2021

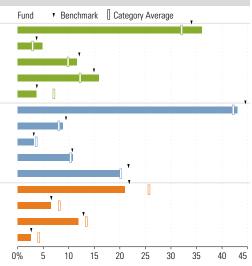
		Fund	Bmark	Cat
Դ	Cyclical	36.04	33.88	32.09
æ.	Basic Materials	4.88	3.56	2.92
A	Consumer Cyclical	11.59	11.92	9.86
цф	Financial Services	15.91	14.79	12.22
ŵ	Real Estate	3.66	3.61	7.09
~~	Sensitive	43.01	44.43	42.20
d	Communication Services	8.90	9.32	8.05
•	Energy	3.15	3.01	3.62
¢	Industrials	10.83	10.55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

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

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

### Portfolio Manager(s)

Management Team since 09-1994

### Quantitative Screens

*Performance:* The fund has finished in the Allocation- 50% to 70% Equity category's top three quartiles in 9 of the
 10 years it's been in existence.

Management: The fund's management has been in place for 27.02 years.

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

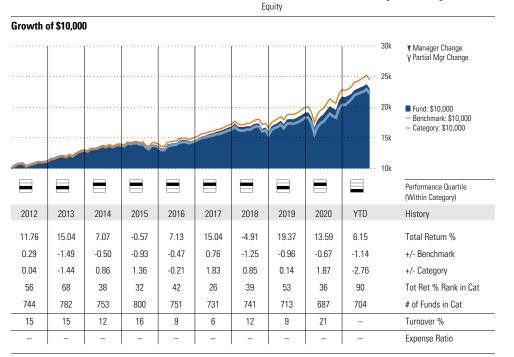
Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

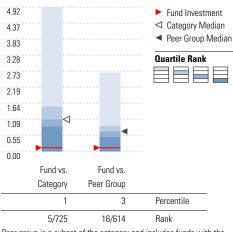
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



Morningstar Category Allocation--50% to 70%

#### **Trailing Performance**





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

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

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

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

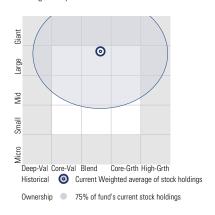
Quality

High

Mid

Low

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



Large

Mid

Smal

Ltd

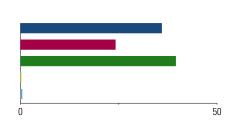
Duration

Mod Ext

1

Blend Growth

Fixed Income



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

Asset Allocation as of 09-30-2021

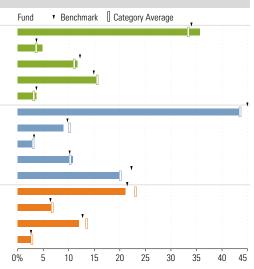
000	convergining as or ou	00 2021		
		Fund	Bmark	Cat
Դ	Cyclical	35.66	33.87	33.40
æ.	Basic Materials	4.89	3.53	3.62
æ	Consumer Cyclical	11.67	12.06	11.07
ц.	Financial Services	15.41	14.76	15.56
ŵ	Real Estate	3.69	3.52	3.15
$\sim$	Sensitive	43.28	44.82	43.53
g	Communication Services	8.96	9.60	10.14
•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

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



#### 5 6 9 3

Style Breakdown

Equity

19 27 28

2

Value Weight %

>50 25-50 10-25 0-10

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

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

Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### Vanguard Mid Cap Index Admiral VIMAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

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

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

### **ESG Metrics**

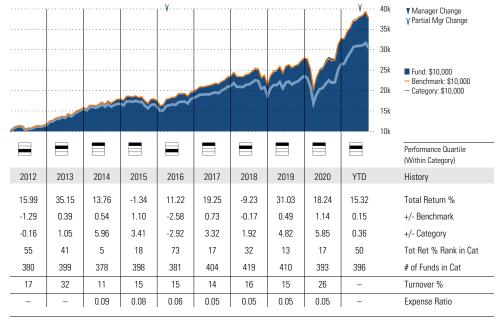
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021





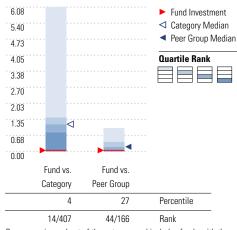
Mid-Cap Blend

Russell Mid Cap TR USD









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

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

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

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## Vanguard Mid Cap Index Admiral VIMAX

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

37.91

3.87

13.45

12 31

8.28

42.37

4.56

3.92

14.34

19.55

19.74

3.73

11.64

4.37

Fund

35.57

3.43

11.64

11.46

9.04

43.71

5.00

3.83

12.21

22.67

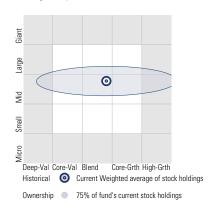
20.71

3.09

12.54

5.08

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ DexCom Inc	0.78	0.78	47.91	Healthcare
$\oplus$ Marvell Technology Inc	0.72	1.50	27.11	Technology
∋ MSCI Inc	0.70	2.20	36.82	Financial Services
$\ni$ IQVIA Holdings Inc	0.67	2.87	33.69	Healthcare
⇒ Synopsys Inc	0.67	3.54	15.50	Technology
$\ominus$ Carrier Global Corp Ordinary Shares	0.66	4.20	-	Industrials
∋ Amphenol Corp Class A	0.64	4.84	12.89	Technology
$\ni$ Palo Alto Networks Inc	0.64	5.48	34.78	Technology
$\ni$ Microchip Technology Inc	0.62	6.10	12.03	Technology
e Cadence Design Systems Inc	0.61	6.71	11.00	Technology
∋ IHS Markit Ltd	0.61	7.33	30.49	Industrials
$oldsymbol{eta}$ Match Group Inc	0.61	7.93	3.84	Communication Svc
earrow Digital Realty Trust Inc	0.60	8.53	6.04	Real Estate
∋ Fortinet Inc	0.59	9.12	96.62	Technology
$\ominus$ Aptiv PLC	0.59	9.71	14.34	Consumer Cyclical

### Total Holdings 380

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



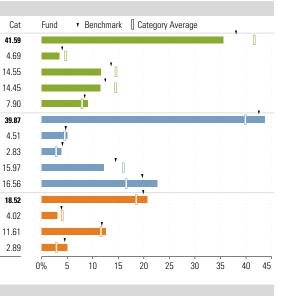


Morningstar Category Morningstar Index

Mid-Cap Blend

Russell Mid Cap TR USD

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



## Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

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

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

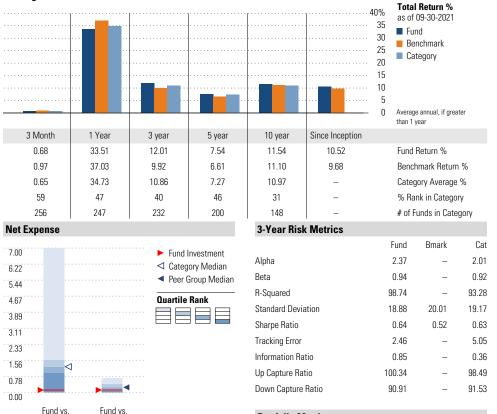
### **ESG Metrics**

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



#### **Trailing Performance**

Growth of \$10,000



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

Peer Group

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

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Category



Morningstar Index

30k

Morningstar Category

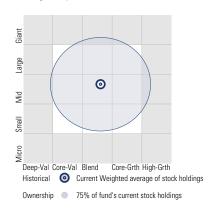
Real Estate

S&P United States REIT TR USD

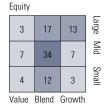
Vanager Change

## Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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

### Total Holdings 171

🕀 Increase 👄 Decrease 🕸 New to Portfolio



M RNINGSTAR

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

100

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

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

50

Ó

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

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 95 \ 00</sup>$ 

S&P United States REIT TR USD

Morningstar Index

### Vanguard Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

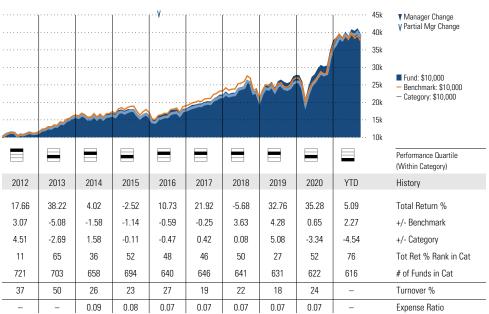
Net Expense: The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

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

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

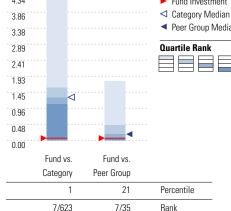
#### **ESG Metrics**

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



### **Trailing Performance**





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

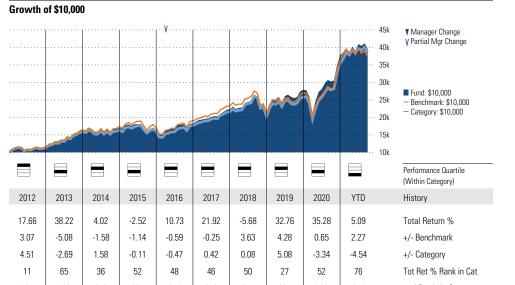
Standard Deviation	24.20	25.66	25.23					
Sharpe Ratio	0.66	0.52	0.66					
Tracking Error	4.57 –							
Information Ratio	0.74 – 0							
Up Capture Ratio	96.93 -							
Down Capture Ratio	85.88	-	88.35					
Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	29.99	23.33	32.72					
Price/Book Ratio	5.11	5.12	5.42					
Geom Avg Mkt Cap \$B	6.87	3.07	5.86					
ROF	9.01	5.88	3.67					

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Morningstar Index

Russell 2000 Growth TR USD

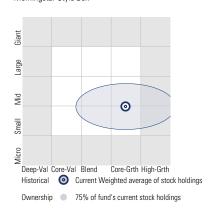


Morningstar Category

Small Growth

## Vanguard Small Cap Growth Index Admiral VSGAX

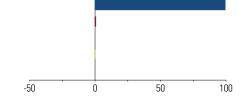
Style Analysis as of 09-30-2021 Morningstar Style Box™



Large 0

Mid

Small 24

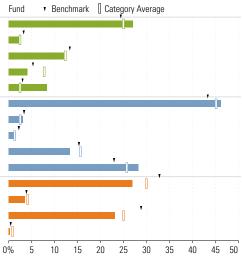


l 100.00 100.	.00
r 0.00 0.	.89
-0.01 1.	.73
s 0.00 0.	.00
US Stocks 0.62 4.	.37
tocks 99.38 93.	.01
Class Net % Ca	at%
Olara Not 0/	0.

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

Asset Allocation as of 09-30-2021

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



#### 25 20 1 25

Style Breakdown Equity

Value Blend Growth

Weight %

0 0

5

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Charles River Laboratories International Inc	0.92	0.92	65.16	Healthcare
$oldsymbol{eta}$ Bill.com Holdings Inc Ordinary Shares	0.90	1.82	-	Technology
➔ PerkinElmer Inc	0.86	2.68	20.91	Healthcare
	0.81	3.49	45.29	Basic Materials
$\oplus$ 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
$oldsymbol{eta}$ Repligen Corp	0.61	6.99	50.81	Healthcare
$\oplus$ Avalara Inc	0.61	7.60	5.99	Technology
onumber  onumber	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
$\oplus$ Graco Inc	0.55	10.42	-2.51	Industrials

### Total Holdings 700

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category** Small Growth

**Morningstar Index** Russell 2000 Growth TR USD

## Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Small Value — 71.43 % of the time over the past three years.

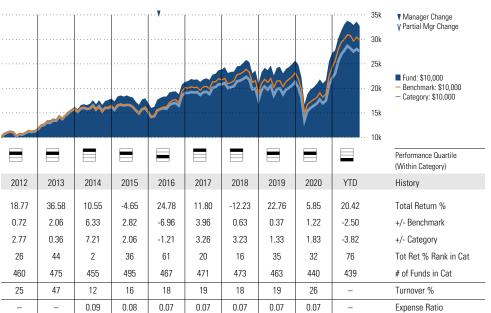
Net Expense: The fund's expense ratio of 0.07 is
 94.02% lower than the Small Value category average.

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

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

### **ESG Metrics**

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

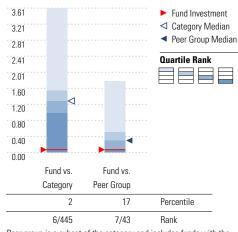


Morningstar Category

Small Value

### **Trailing Performance**





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

290	-	# of	Funds in Cate	egory
3-Year Risk Me	trics			
		Fund	Bmark	Cat
Alpha		0.55	-	-0.23
Beta		0.96	-	1.02
R-Squared		98.06	-	95.76
Standard Deviation		26.22	26.99	28.02
Sharpe Ratio		0.42	0.40	0.39
Tracking Error		3.79	-	6.13
Information Ratio		0.08	-	-0.08
Up Capture Ratio		96.34	-	101.34
Down Capture Ratio		94.81	-	102.72

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

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Morningstar Index

Russell 2000 Value TR USD



# Vanguard Small Cap Value Index Admiral VSIAX

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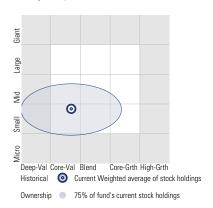
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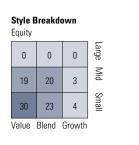
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**Style Analysis** as of 09-30-2021 Morningstar Style Box™





Weight %

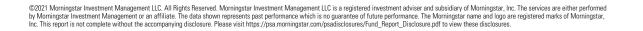
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ VICI Properties Inc Ordinary Shares	0.58	0.58	15.41	Real Estate
$oldsymbol{eta}$ Nuance Communications Inc	0.57	1.15	24.84	Technology
$\oplus$ Diamondback Energy Inc	0.57	1.72	98.18	Energy
	0.54	2.26	102.50	Financial Services
⊕ Molina Healthcare Inc	0.52	2.78	27.57	Healthcare
€ Quanta Services Inc	0.52	3.31	58.29	Industrials
➔ IDEX Corp	0.52	3.83	4.68	Industrials
€ Novavax Inc	0.44	4.27	85.91	Healthcare
€ Brown & Brown Inc	0.44	4.71	17.54	Financial Services
$\ominus$ Williams-Sonoma Inc	0.44	5.15	75.81	Consumer Cyclical
🕀 Kimco Realty Corp	0.42	5.57	41.64	Real Estate
$\ominus$ Jones Lang LaSalle Inc	0.42	5.98	67.21	Real Estate
${oldsymbol{ \oplus }}$ The Mosaic Co	0.40	6.39	56.11	Basic Materials
€ Pentair PLC	0.40	6.79	37.94	Industrials
$\ominus$ Howmet Aerospace Inc	0.40	7.18	9.39	Industrials

### Total Holdings 998

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





Bonds Cash Other	0.00 0.03 0.00	0.11 1.08 -0.05
Bonds	0.00	0.11
	0.07	0.01
Non-US Stocks	0.67	3.01
US Stocks	99.30	95.85
Asset Class	Net %	Cat%

**Morningstar Index** 

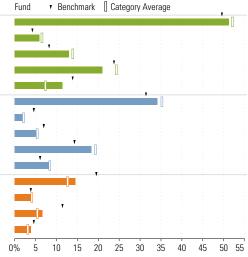
Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



100



Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

50

### Vanguard Target Retirement 2015 Inv VTXVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

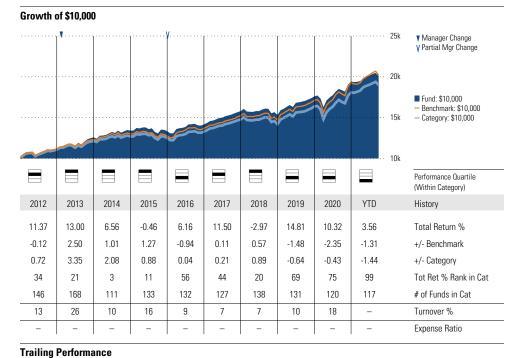
Net Expense: The fund's expense ratio of 0.12 is 80% lower than the Target-Date 2015 category average.

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

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

#### **ESG Metrics**

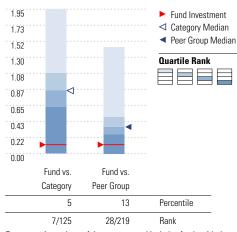
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021



Morningstar Category

Target-Date 2015





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

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

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

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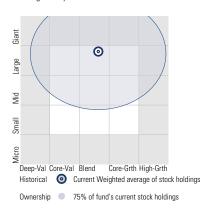


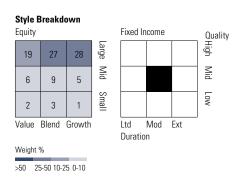
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

# Vanguard Target Retirement 2015 Inv VTXVX

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





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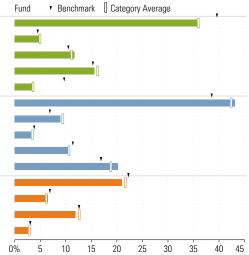
Other	0.48	5.43
		F 40
Cash	0.06	7.42
Bonds	67.89	46.15
Non-US Stocks	12.92	15.35
US Stocks	18.64	25.65
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 09-30-2021

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



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

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

### Total Holdings 7

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



## Vanguard Target Retirement 2020 Inv VTWNX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

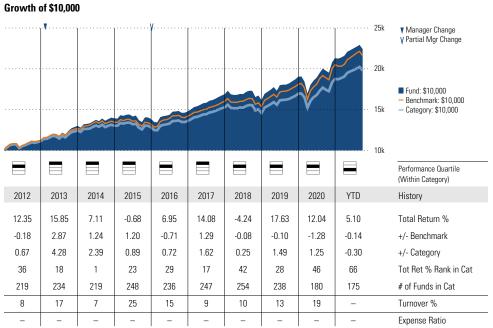
Net Expense: The fund's expense ratio of 0.13 is 79.69% lower than the Target-Date 2020 category average.

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

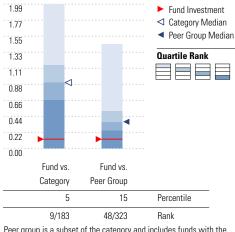
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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







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

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

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

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Morningstar Index Morningstar Lifetime Mod 2020 TR



USD

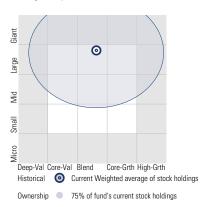
Morningstar Category

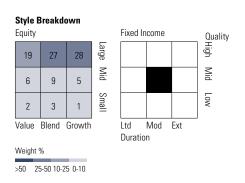
Target-Date 2020



# Vanguard Target Retirement 2020 Inv VTWNX

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





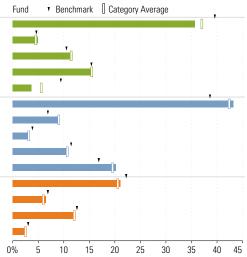
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Morningstar Category Target-Date 2020	<b>Morningstar Index</b> Morningstar Lifetime Mod 2020 TR USD		
Asset Class	Net %	Cat%	
US Stocks	27.29	26.78	
Non-US Stocks	18.81	14.68	
Bonds	53.37	44.84	
Cash	0.11	5.47	
Other	0.42	8.23	
Total	100.00	100.00	

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

Asset Allocation as of 09-30-2021

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



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

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

#### Total Holdings 7

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



# Vanguard Target Retirement 2025 Inv VTTVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

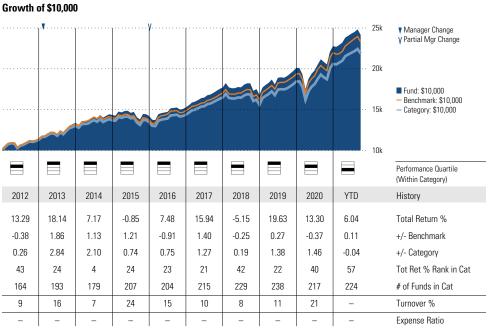
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2025 category average.

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

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

#### **ESG Metrics**

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

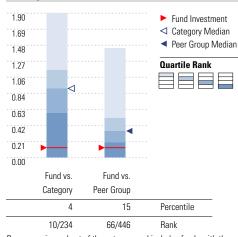


Morningstar Category

Target-Date 2025

#### **Trailing Performance**





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

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

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

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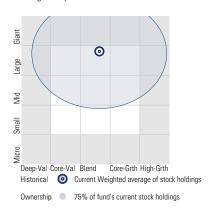


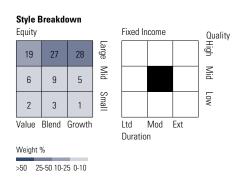
Morningstar Index Morningstar Lifetime Mod 2025 TR



# Vanguard Target Retirement 2025 Inv VTTVX

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





# 

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

Morningstar Category

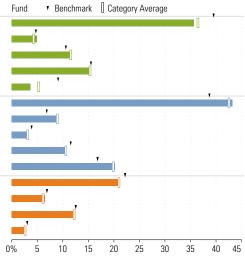
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 09-30-2021

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



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

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

#### Total Holdings 7

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



## Vanguard Target Retirement 2030 Inv VTHRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

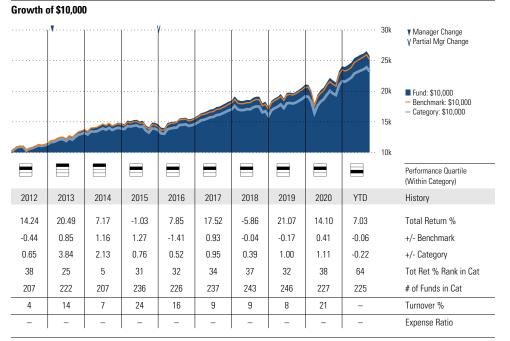
Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

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

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

#### **ESG Metrics**

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

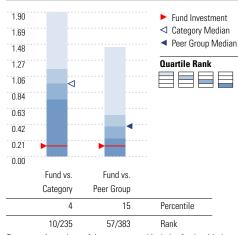


Morningstar Category

Target-Date 2030







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

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

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

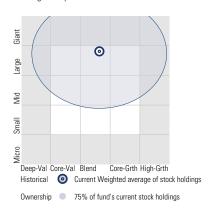
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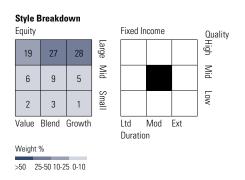


Morningstar Index Morningstar Lifetime Mod 2030 TR

# Vanguard Target Retirement 2030 Inv VTHRX

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





# 

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

Morningstar Category

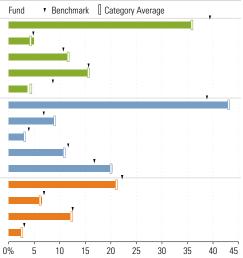
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 09-30-2021

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



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

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

#### Total Holdings 6



# Vanguard Target Retirement 2035 Inv VTTHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

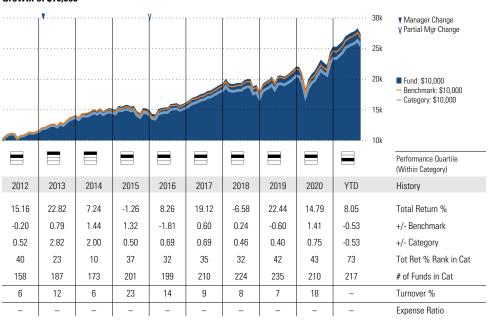
Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

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

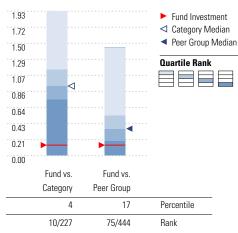


Morningstar Category

Target-Date 2035







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

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

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

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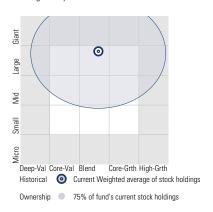
Morningstar Index Morningstar Lifetime Mod 2035 TR

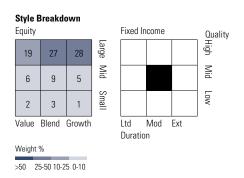
USD

Growth of \$10,000

# Vanguard Target Retirement 2035 Inv VTTHX

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





# 

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

Morningstar Category

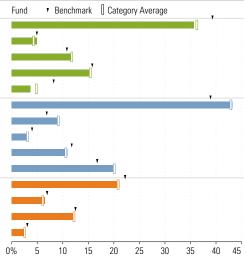
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Asset Allocation as of 09-30-2021

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

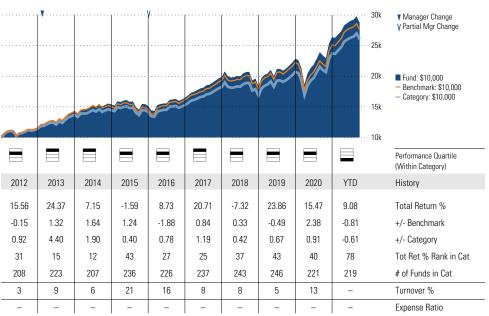
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

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

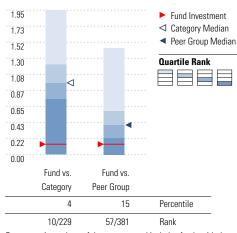


**Morningstar Category** 

Target-Date 2040

#### **Trailing Performance**





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

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

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

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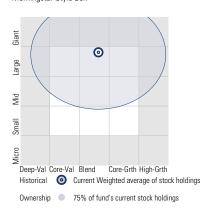
Morningstar Index Morningstar Lifetime Mod 2040 TR

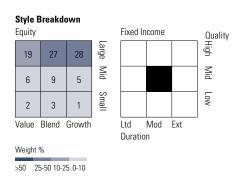
USD

Growth of \$10,000

# Vanguard Target Retirement 2040 Inv VFORX

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





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

Morningstar Category

Target-Date 2040

50

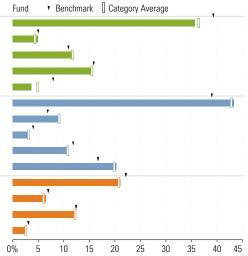
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

0

Asset Allocation as of 09-30-2021

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2045 Inv VTIVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

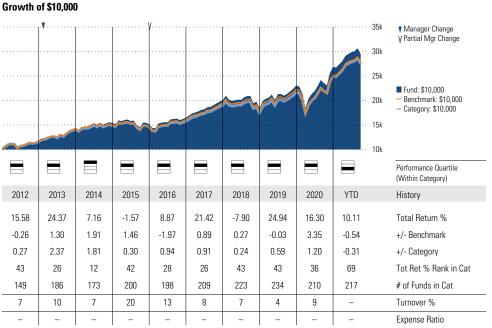
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2045 category average.

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

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

#### ESG Metrics

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

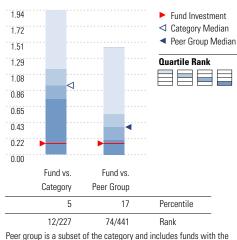


Morningstar Category

Target-Date 2045

#### **Trailing Performance**





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

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

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

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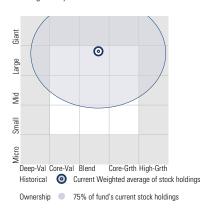
Morningstar Index Morningstar Lifetime Mod 2045 TR

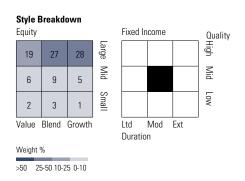
USD

Benchmark Return %

# Vanguard Target Retirement 2045 Inv VTIVX

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





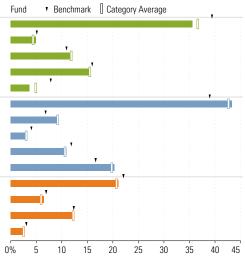
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Morningstar Category Target-Date 2045	<b>Morningstar Index</b> Morningstar Lifetime Mod 2045 TR USD		
Asset Class	Net %	Cat%	
US Stocks	52.62	52.56	
Non-US Stocks	35.88	28.75	
Bonds	11.29	7.07	
Cash	0.07	1.89	
Other	0.14	9.74	
Total	100.00	100.00	

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

Asset Allocation as of 09-30-2021

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2050 Inv VFIFX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

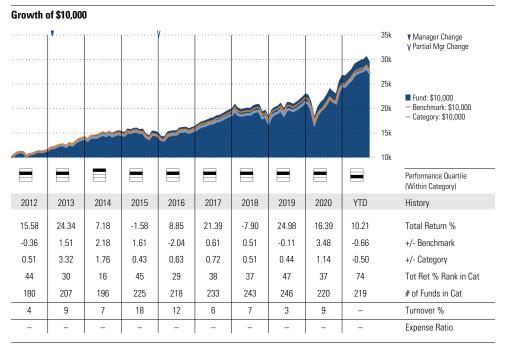
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

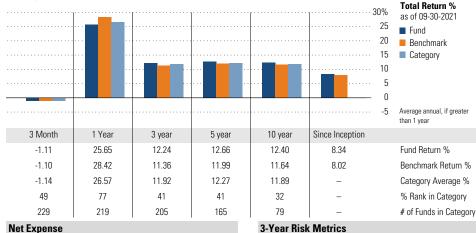
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

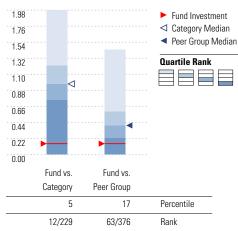


Morningstar Category

Target-Date 2050

#### **Trailing Performance**





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

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

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

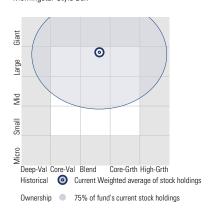
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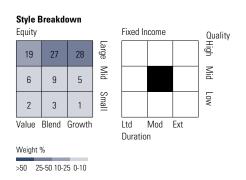


Morningstar Index Morningstar Lifetime Mod 2050 TR

# Vanguard Target Retirement 2050 Inv VFIFX

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





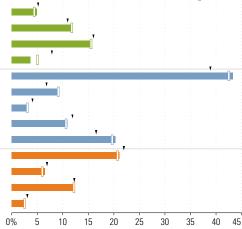
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Morningstar Category Target-Date 2050	<b>Morningstar Index</b> Morningstar Lifetime Mod 2050 TR USD		
Asset Class	Net %	Cat%	
US Stocks	53.82	53.76	
Non-US Stocks	36.68	30.29	
Bonds	9.34	5.90	
Cash	0.04	1.58	
Other	0.12	8.48	
Total	100.00	100.00	

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

Asset Allocation as of 09-30-2021

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



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

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

#### Total Holdings 6



# Vanguard Target Retirement 2055 Inv VFFVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

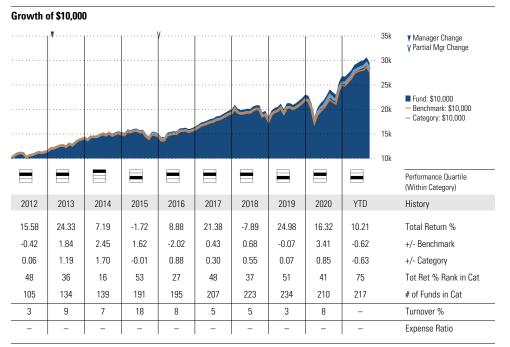
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

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

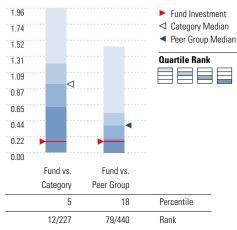


Morningstar Category

Target-Date 2055

#### **Trailing Performance**





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

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

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

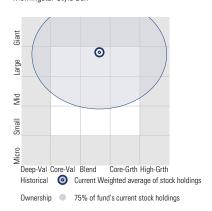
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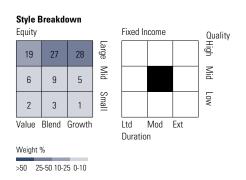


Morningstar Index Morningstar Lifetime Mod 2055 TR

# Vanguard Target Retirement 2055 Inv VFFVX

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





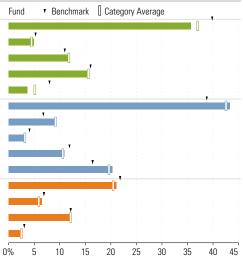
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Morningstar Category Target-Date 2055	<b>Morningstar Index</b> Morningstar Lifetime Mod 2055 TR USD		
Asset Class	Net %	Cat%	
US Stocks	53.83	54.41	
Non-US Stocks	36.64	32.87	
Bonds	9.34	4.74	
Cash	0.07	1.72	
Other	0.13	6.25	
Total	100.00	100.00	

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

Asset Allocation as of 09-30-2021

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



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

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

#### Total Holdings 6



# Vanguard Target Retirement 2060 Inv VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

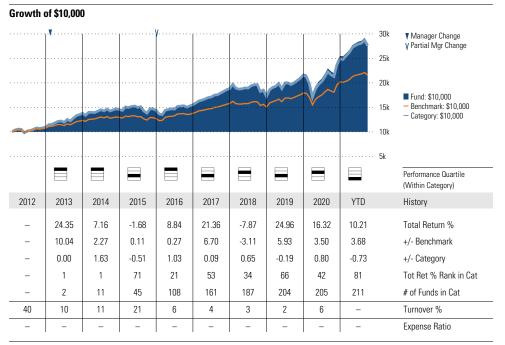
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

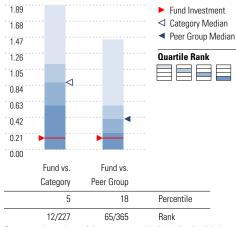


Morningstar Category

Target-Date 2060

#### **Trailing Performance**





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

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

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

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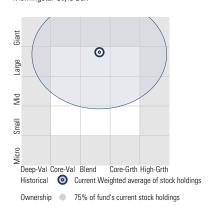


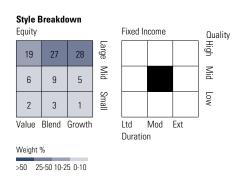
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Vanguard Target Retirement 2060 Inv VTTSX

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





# 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

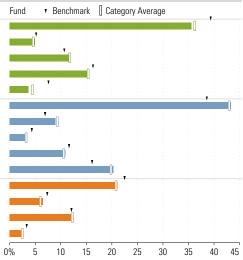
Morningstar Category

Target-Date 2060

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

Asset Allocation as of 09-30-2021

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



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

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

#### Total Holdings 6



# Vanguard Target Retirement 2065 Inv VLXVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

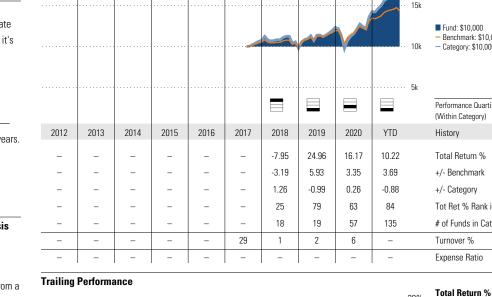
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2065+ category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



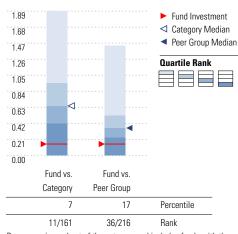


Alpha

Beta

**R-Squared** 

Sharpe Ratio



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

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

as of 09-30-2021

Benchmark

Fund

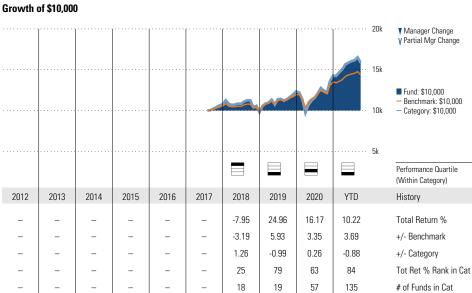
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.62	17.61	18.97
Price/Book Ratio	2.66	2.39	2.74
Avg Eff Duration	7.18	-	6.62

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Morningstar Index

Morningstar Mod Tgt Risk TR USD

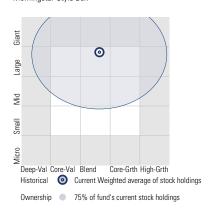


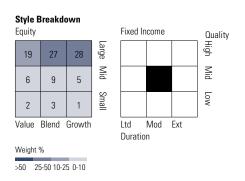
**Morningstar Category** 

Target-Date 2065+

# Vanguard Target Retirement 2065 Inv VLXVX

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





# 0 50 100

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

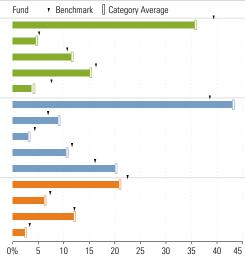
Morningstar Category

Target-Date 2065+

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

Asset Allocation as of 09-30-2021

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement Income Inv VTINX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

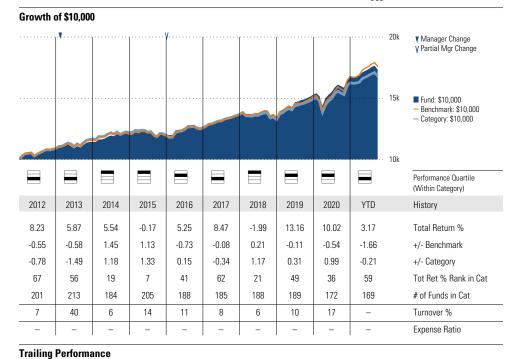
Net Expense: The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date Retirement



34

152

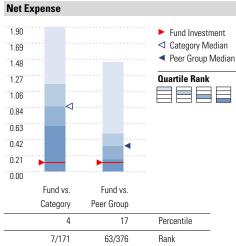
43

122

38

79

Alpha



60

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.

15% as of 09-30-2021 Fund 10 Benchmark Category 5 0 -5 Average annual, if greater than 1 year Since Inception 5.58 Fund Return % 6.17 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 0.80 -0.38 0.84 \_ 97.51

**Total Return %** 

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

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

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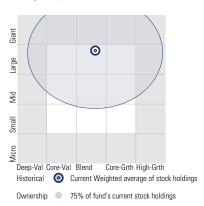
173

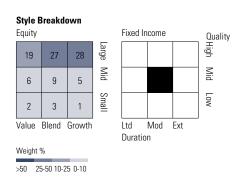


Morningstar Index Morningstar Lifetime Mod Incm TR

# Vanguard Target Retirement Income Inv VTINX

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





# 

Fund

35.85

4.93

11.63

15.60

3.69

43.11

8.93

3.18

10.85

20.15

21.04

6.47

11.94

2.63

Bmark

39.25

4.25

10.24

15.03

9.73

38.48

6.82

3.65

11.10

16.91

22.28

6.76

12.61

2.91

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**b** Cyclical

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Energy

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Utilities

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

**Morningstar Category** 

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

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

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

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

#### Total Holdings 7

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



# Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 26.77 years.

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

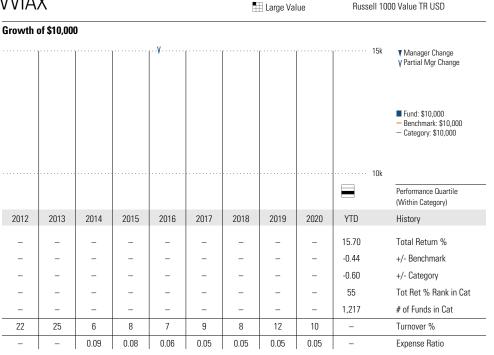
Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

#### **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.

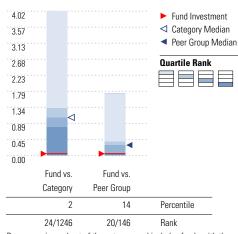
#### **ESG Metrics**

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



#### **Trailing Performance**





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

701		_	# OF FUTUS IT Gategory				
3-Year Ri	isk Me	etrics					
			Fund	Bmark	Cat		
Alpha			-	-	-0.25		
Beta			-	-	0.99		
R-Squared			-	-	95.86		
Standard De	eviation		-	20.18	20.37		
Sharpe Ratio	D		-	0.52	0.51		
Tracking Err	or		-	-	4.50		
Information	Ratio		-	-	-0.14		
Up Capture	Ratio		-	-	98.13		
Down Captu	re Ratio	)	-	-	99.39		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	17.83	17.68
Price/Book Ratio	2.56	2.44	2.62
Geom Avg Mkt Cap \$B	98.66	73.35	114.13
ROE	21.75	16.34	21.91

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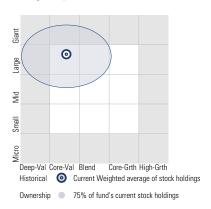
**Morningstar Category** 

Morningstar Index

Russell 1000 Value TR USD

# Vanguard Value Index Adm VVIAX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Chase & Co	2.91	2.91	30.94	Financial Services
earrowBerkshire Hathaway Inc Class B	2.88	5.79	17.71	Financial Services
∋ Johnson & Johnson	2.53	8.32	4.61	Healthcare
$\ni$ UnitedHealth Group Inc	2.19	10.51	12.61	Healthcare
$\ominus$ Procter & Gamble Co	2.02	12.53	2.29	Consumer Defensive
$\ominus$ Bank of America Corp	1.91	14.45	41.93	Financial Services
⇒ Comcast Corp Class A	1.52	15.97	8.13	Communication Svc
∋ Exxon Mobil Corp	1.48	17.45	49.03	Energy
∋ Pfizer Inc	1.44	18.89	20.02	Healthcare
$\ominus$ Intel Corp	1.29	20.18	9.04	Technology
$\ominus$ Verizon Communications Inc	1.26	21.44	-4.86	Communication Svc
⇒ Abbott Laboratories	1.25	22.69	9.12	Healthcare
∋ PepsiCo Inc	1.24	23.92	3.56	Consumer Defensive
$\ominus$ Cisco Systems Inc	1.23	25.15	24.09	Technology
∋ Coca-Cola Co	1.21	26.37	-2.02	Consumer Defensive

#### Total Holdings 357

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

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 Morningstar Category
 Morningstar Index

 Image Value
 Russell 1000 Value TR USD

#### Asset Class Net % Cat% US Stocks 99.12 92.09 Non-US Stocks 0.81 5.69 Bonds 0.00 0.43 Cash 0.07 0.80 Other 0.00 0.99 Total 100.00 100.00



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Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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