## American Funds Europacific Growth R6 RERGX

Growth of \$10,000

356

24

379

28

393

28

0.49

378

28

0.49

381

30

0.50

393

36

0.50

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

## **ESG Metrics**

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

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

406

0

0.49

412

35

0.49

434

38

0.47

450

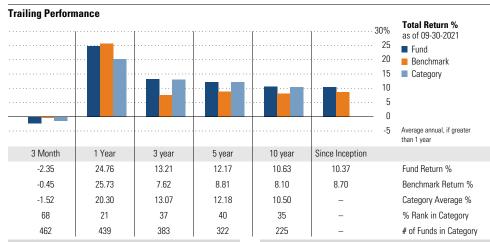
32

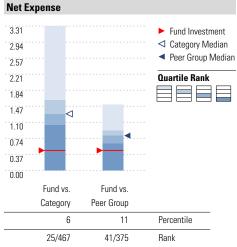
0.46

# of Funds in Cat

Turnover %

Expense Ratio





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

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

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





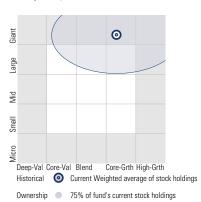
## American Funds Europacific Growth R6 RERGX

## **Morningstar Category**Foreign Large Growth MSC

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

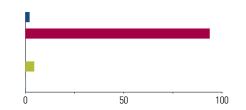
Equity

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

Weight %

>50 25-50 10-25 0-10

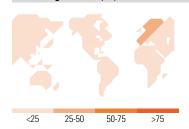
## Asset Allocation as of 09-30-2021



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

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

## World Regions % Equity 09-30-2021



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

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

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

## Total Holdings 388



## American Funds New Perspective R6 RNPGX

Morningstar Category

Morningstar Index

Turnover %

Expense Ratio

World Large-Stock Growth MSCI ACWI NR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

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

## **ESG Metrics**

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





23

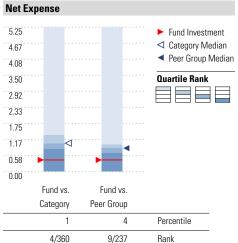
0.44

20

0.44

26

0.42



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

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

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



16

30

25

0.45

27

0.45

22

0.45

28

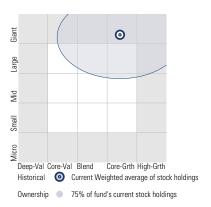
0.45

## American Funds New Perspective R6 RNPGX

## Morningstar CategoryMorningstar IndexWorld Large-Stock GrowthMSCI ACWI NR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

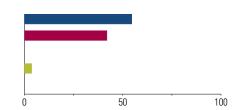
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

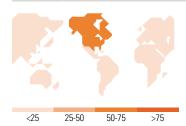


Asset Allocation as of 09-30-2021

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

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

## World Regions % Equity 09-30-2021



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

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

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

## Total Holdings 307



## BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

## Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 34.04% lower than the High Yield Bond category average.

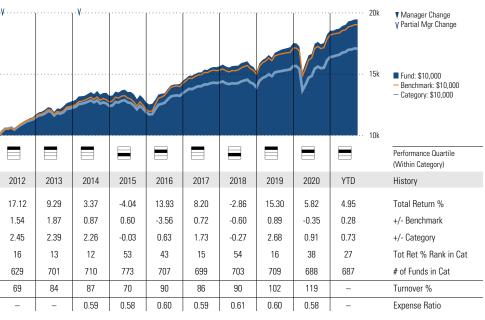
#### **Morningstar Investment Management LLC Analysis**

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

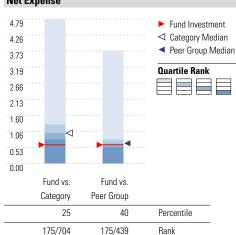
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021

## Growth of \$10,000







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

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.12	-	-0.57
Beta	1.03	-	0.97
R-Squared	99.25	-	95.72
Standard Deviation	9.75	9.47	9.37
Sharpe Ratio	0.60	0.61	0.55
Tracking Error	0.88	-	2.23
Information Ratio	0.03	-	-0.40
Up Capture Ratio	102.73	-	93.13
Down Capture Ratio	104.77	-	98.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.45	-	3.24
Avg Eff Maturity	7.45	-	4.73



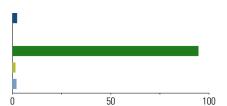
# BlackRock High Yield Bond Instl BHYIX

Asset Allocation as of 09-30-2021

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD





Total	100.00	100.00
Other	1.90	2.41
Cash	1.37	2.98
Bonds	94.50	93.49
Non-US Stocks	0.00	0.02
US Stocks	2.22	1.10
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.66	_	1.85
AA	0.00	_	0.05
A	0.27	_	0.19
BBB	2.36	_	3.56
BB	31.98	_	34.28
В	44.10	_	35.22
Below B	17.60	_	21.43
Not Rated	3.02	-	3.42

		Б				По	
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	9
Government	0.04	-	1.58	10			
Treasury	0.00	-	0.56	0			
Inflation – Protected	0.00	_	0.00				
Agency/Quasi Agency	0.04	_	0.14				
Other Government Related	0.00	_	0.88	0			
Corporate	95.93	-	89.64				
Corporate Bond	83.01	_	83.08				
Bank Loan	11.15	_	4.85				
Convertible	1.77	_	1.55				
Preferred	0.00	_	0.16				
Securitized	0.42	-	1.54	I.			
Agency MBS Pass-Through	0.00	_	0.09				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.09				
Non-Agency Residential MBS	0.00	-	0.14	0			
Commercial MBS	0.00	-	0.52				
Asset-Backed	0.42	_	0.70				
Covered Bond	0.00	_	0.00	ĺ			
Municipal	0.00	-	0.03				
Cash & Equivalents	3.61	_	4.37				
Other	0.00	_	2.85	10			

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

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
BlackRock Liquidity T-Fund Instl	-	3.52	3.52	_
⊕ Usd Cash(Committed)	-	2.05	5.58	-
TransDigm, Inc. 6.25%	03-2026	1.25	6.83	_
Clarios Global Lp 8.5%	05-2027	0.58	7.41	-
⊕ Ascent Resources Utica Holdings LI TI	11-2025	0.56	7.97	_
Altice France Holdings S A 10.5%	05-2027	0.54	8.51	_
⊕ Brand Energy & Infrastructure Serv TI	06-2024	0.48	8.99	-
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.46	9.45	-
Verscend Escrow Corp 9.75%	08-2026	0.45	9.91	-
○ Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.45	10.35	_

Total Holdings 1624



## **BlackRock Inflation Protected Bond Instl** BPRIX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

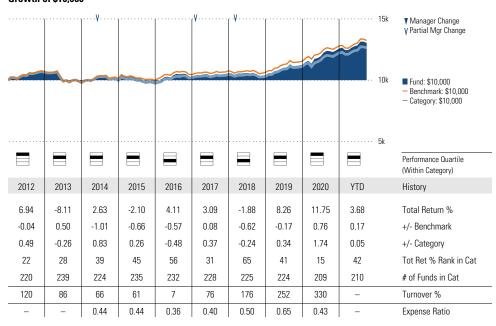
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 29.03% lower than the Inflation-Protected Bond category average.

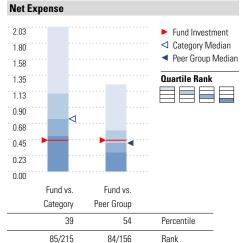
#### **Morningstar Investment Management LLC Analysis**

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.

## Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.07	_	-0.20
Beta	1.03	_	0.91
R-Squared	96.86	_	77.98
Standard Deviation	4.25	4.07	4.36
Sharpe Ratio	1.49	1.53	1.33
Tracking Error	0.76	-	2.22
Information Ratio	0.17	-	-0.58
Up Capture Ratio	102.06	-	89.37
Down Capture Ratio	102.99	-	94.35

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



## **BlackRock Inflation Protected Bond Instl** BPRIX

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

Style Analysis as of 09-30-2021



50

100

150

Asset Allocation as of 09-30-2021

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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%

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

	Fund	Bmark	Cat	Fund	•	Ben	chma	ark	ПС	atego	rv A	vera	age		
Government	95.59	_	89.59								,		-3-		
Treasury	7.49	_	1.85												
Inflation – Protected	87.66	_	81.74	- 1 1	- 1			- 1	1		-	1	1	-	
Agency/Quasi Agency	0.00	_	0.08												
Other Government Related	0.44	_	5.92	I [											
Corporate	0.55	_	2.76	1]											
Corporate Bond	0.55	_	2.45	1[											
Bank Loan	0.00	_	0.25												
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												
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												

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 ① United States Treasury Notes 0.375% 07-2023 3.71 28.51 ① United States Treasury Notes 0.625% 01-2024 3.60 32.10 ① United States Treasury Notes 0.375% 07-2025 3.36 35.47 ① United States Treasury Notes 0.125% 07-2024 3.32 38.79 United States Treasury Notes 0.25% 01-2025 3.30 42.08 ① United States Treasury Notes 0.625% 04-2023 3.23 45.31 ① United States Treasury Notes 0.5% 01-2028 3.01 48.33

01-2026

2.97

51.30

Total Holdings 211

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

① United States Treasury Notes 0.625%



## **Delaware Emerging Markets Instl** DEMIX

## Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCO EM NR USD

## Portfolio Manager(s)

Liu-Er Chen since 09-2006

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts 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 15.02 years.

Net Expense: The fund's expense ratio of 1.32 is 10% higher than the Diversified Emerging Mkts category average.

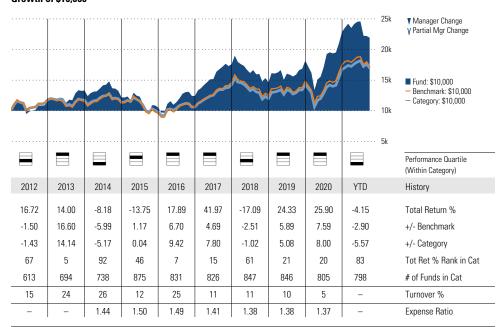
## **Morningstar Investment Management LLC Analysis**

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.

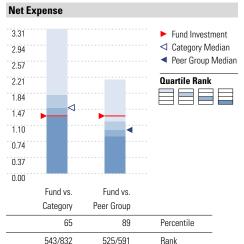
#### **ESG Metrics**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.69	_	1.94
Beta	1.12	-	0.99
R-Squared	94.06	_	91.16
Standard Deviation	22.36	19.41	20.12
Sharpe Ratio	0.53	0.47	0.54
Tracking Error	5.91	_	5.76
Information Ratio	0.42	_	0.28
Up Capture Ratio	111.42	_	101.87
Down Capture Ratio	105.02	_	95.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	13.61	15.33
Price/Book Ratio	1.90	1.89	2.34
Geom Avg Mkt Cap \$B	79.96	44.21	55.97
ROE	17.52	17.56	18.76

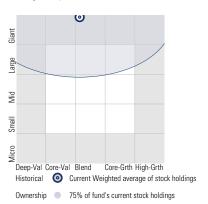


## **Delaware Emerging Markets Instl** DEMIX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

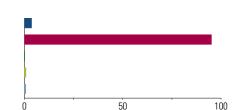
Equity

37	42	17	Large
2	2	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

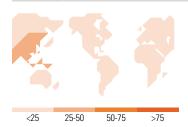


Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.62	-0.22
Cash	0.72	2.56
Bonds	0.01	-0.11
Non-US Stocks	95.10	94.68
US Stocks	3.55	3.08
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Be	enchmark	( [] (	Categ	ory A	/erag	e_	
Cyclical	18.72	44.27	41.94									
Basic Materials	4.25	8.54	6.71		1							
Consumer Cyclical	9.47	14.21	14.61			ĺ						
Financial Services	4.92	19.46	18.98									
Real Estate	0.08	2.06	1.64	10								
<ul> <li>Sensitive</li> </ul>	64.66	42.70	44.88									
Communication Services	18.65	10.85	12.02									
Energy	14.70	5.97	4.50									
Industrials	0.51	4.77	5.17	i į								
Technology	30.80	21.11	23.19									
▶ Defensive	16.63	13.02	13.18									
Consumer Defensive	15.06	5.70	7.04									
Healthcare	1.55	5.12	4.94									
Utilities	0.02	2.20	1.20	10								

## World Regions % Equity 09-30-2021



Greater Asia	Fund % 75.92	Cat % 73.70	
Japan	0.00	0.12	
Australasia	0.31	0.05	
Asia-4 Tigers	33.09	27.27	
Asia-ex 4 Tigers	42.52	46.26	
Not Classified	0.00	0.00	

Americas	Fund % 14.09	Cat % 12.53	Greater Europe	Fund % 9.98	Cat % 13.77	Market Maturity	Fund %
North America	3.60	2.75	United Kingdom	0.30	0.79	Developed Markets	38.69
Central/Latin	10.49	9.78	W euro-ex UK	1.35	2.27	Emerging Markets	61.31
			Emrgng Europe	8.08	6.37	Not Available	0.00
			Africa	0.25	4.34		

<b>Fop 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	9.68	9.68	10.90	Technology
Reliance Industries Ltd	5.36	15.04	27.21	Energy
Wuliangye Yibin Co Ltd	5.26	20.30	-24.03	Consumer Defensive
MediaTek Inc	4.90	25.20	26.10	Technology
Samsung Electronics Co Ltd	4.87	30.07	-	Technology
SK Hynix Inc	4.51	34.58	_	Technology
Tencent Holdings Ltd	4.28	38.86	-18.20	Communication Svc
Kweichow Moutai Co Ltd	4.13	42.99	-7.54	Consumer Defensive
SK Telecom Co Ltd	3.57	46.56	_	Communication Svc
JD.com Inc ADR	3.36	49.92	-17.82	Consumer Cyclical

## Total Holdings 133

## **Delaware Small Cap Value Instl** DEVIX

Morningstar Category

Small Value

Morningstar Index

## Russell 2000 Value TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.43 years.
- Style: The fund has landed in its primary style box Small Value 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.89 is 23.93% lower than the Small Value category average.

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

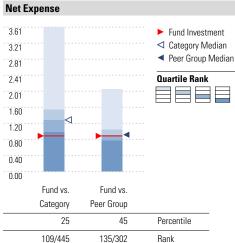
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k 25k ■ Fund: \$10,000 - Benchmark: \$10,000 20k - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 13.37 32.50 5.64 -6.20 31.35 11.99 -17.35 28.16 -1.23 22.37 Total Return % -2.02 5.77 -4.68 1.42 1.27 -0.39 4.15 -4.49 -5.86 -0.55 +/- Benchmark 5.36 3.45 -2.63 -3.72 2.30 0.51 -1.89 6.73 -5.25 -1.87 +/- Category 70 79 27 52 11 19 72 8 75 64 Tot Ret % Rank in Cat 460 475 495 467 471 473 463 440 439 # of Funds in Cat 455 11 28 17 20 19 15 18 18 23 Turnover % 0.97 0.97 0.99 0.93 0.90 0.90 0.89 Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.72	_	-0.23
Beta	1.01	_	1.02
R-Squared	96.93	_	95.76
Standard Deviation	27.79	26.99	28.02
Sharpe Ratio	0.37	0.40	0.39
Tracking Error	4.89	_	6.13
Information Ratio	-0.17	_	-0.08
Up Capture Ratio	102.44	_	101.34
Down Capture Ratio	105.26	-	102.72

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





## **Delaware Small Cap Value Instl** DEVIX

## Morningstar Category Small Value

## Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



**Style Breakdown** Equity

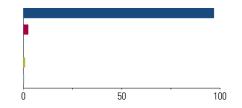
-90.07			
1	0	0	Large
6	14	3	Mid
41	28	6	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

## Asset Allocation as of 09-30-2021



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

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

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	3.32	3.32	54.86	Financial Services
Western Alliance Bancorp	2.63	5.95	82.94	Financial Services
∋ Stifel Financial Corp	2.46	8.41	35.57	Financial Services
MasTec Inc	2.34	10.74	26.55	Industrials
⊖ Louisiana-Pacific Corp	2.19	12.93	66.45	Industrials
	1.98	14.91	40.89	Financial Services
Webster Financial Corp	1.93	16.84	32.05	Financial Services
∋ ITT Inc	1.75	18.59	12.31	Industrials
WESCO International Inc	1.67	20.26	46.90	Industrials
Devon Energy Corp	1.62	21.88	131.75	Energy
⊖ Umpqua Holdings Corp	1.58	23.46	37.91	Financial Services
∋ Berry Global Group Inc	1.52	24.98	8.35	Consumer Cyclical
⊇ Zurn Water Solutions Corp	1.48	26.45	63.48	Utilities
→ F N B Corp	1.41	27.86	26.11	Financial Services
Atkore Inc	1.39	29.25	111.43	Industrials

**Total Holdings** 116



## Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket **Morningstar Index** 

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 9 years it's been in existence.

Management: The fund's management has been in place for 10.84 years.

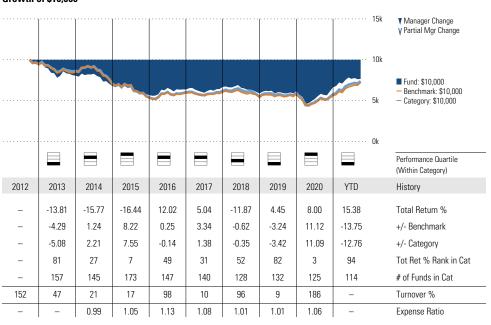
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 9.52% higher than the Commodities Broad Basket category average.

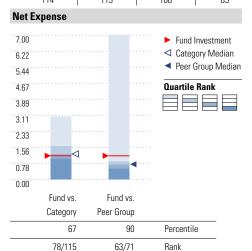
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.04	_	-0.73
Beta	0.97	_	1.08
R-Squared	80.57	_	82.98
Standard Deviation	16.68	15.38	18.56
Sharpe Ratio	0.39	0.44	0.39
Tracking Error	7.36	_	8.01
Information Ratio	-0.06	_	0.03
Up Capture Ratio	95.42	_	107.20
Down Capture Ratio	96.07	_	113.52

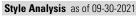
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	_
Price/Book Ratio	-	-	1.86
Geom Avg Mkt Cap \$B	-	-	33.72
ROE	_	-	5.50



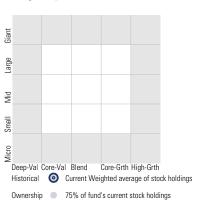
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



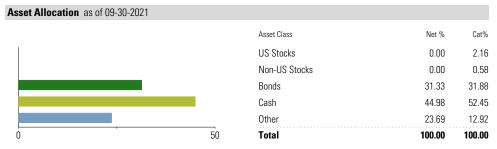


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ark [	Cate	gory Av	verage				
<b>Դ</b>	Cyclical	-	_	54.17												
A	Basic Materials	_	_	38.89												
A	Consumer Cyclical	_	_	0.00	ĺ											
<b>F</b>	Financial Services	_	_	15.28												
侖	Real Estate	_	_	0.00												
W	Sensitive	-	-	40.28												
	Communication Services	-	_	0.00	ĺ											
•	Energy	_	_	38.89												
Ф	Industrials	_	_	1.39												
	Technology	-	-	0.00	ĺ											
<b>→</b>	Defensive	_	_	5.56												
Ħ	Consumer Defensive	-	_	5.56												
٠	Healthcare	_	_	0.00												
•	Utilities	_	_	0.00												
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 12 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund lii Hf	23.69	23.69	_	_
① Invesco Shrt-Trm Inv Treasury Instl	17.12	40.81	_	-
① Invesco Shrt-Trm Inv Gov&Agcy Instl	14.98	55.79	_	-
① Invesco Shrt-Trm Inv Liq Assets Instl	10.67	66.46	_	-
① United States Treasury Notes 0.1%	6.61	73.07	-	-
① United States Treasury Notes 0.159%	6.57	79.64	_	_
① United States Treasury Notes 0.199%	6.57	86.21	_	-
① United States Treasury Bills 0%	4.92	91.13	_	-
① United States Treasury Bills 0%	4.92	96.05	_	-
Barclays Bank plc 0.1%	2.21	98.26	-	-
① Canadian Imperial Bank of Commerce 0.1%	1.74	100.00	_	_
Usd Currency Cash	0.00	100.00	-	-

## Total Holdings 12



## **Invesco Global Real Estate R6** FGREX

Morningstar Category Global Real Estate Morningstar Index S&P Global REIT TR USD

## Portfolio Manager(s)

Joe Rodriguez since 04-2005 Mark Blackburn since 04-2005 Ping-Ying Wang since 11-2006 James Cowen since 05-2008 Darin Turner since 04-2010 Grant Jackson since 06-2018

#### **Quantitative Screens**

- Performance: The fund has finished in the Global Real Estate 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 16.43 years.
- × Style: The fund has landed in its primary style box Mid-Cap Blend 61.54 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.85 is 28.57% lower than the Global Real Estate category average.

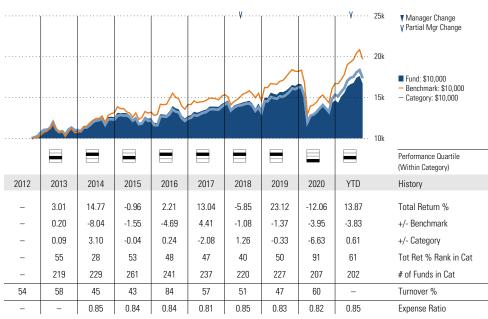
## **Morningstar Investment Management LLC Analysis**

The fund fails the style screen but the portfolio remains focused on real estate securities so we don't regard the failure as significant.

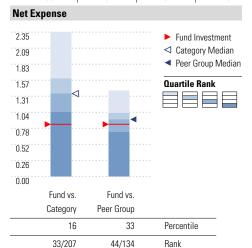
#### **ESG Metrics**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.24	_	0.47
Beta	0.92	_	0.90
R-Squared	96.30	_	95.09
Standard Deviation	18.82	20.07	18.64
Sharpe Ratio	0.32	0.45	0.47
Tracking Error	3.96	_	4.58
Information Ratio	-0.75	_	-0.03
Up Capture Ratio	88.93	_	93.33
Down Capture Ratio	99.00	_	91.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.68	25.85	18.22
Price/Book Ratio	1.63	1.83	1.43
Geom Avg Mkt Cap \$B	13.11	10.95	12.27
ROE	6.89	7.80	9.29



## Invesco Global Real Estate R6 FGREX

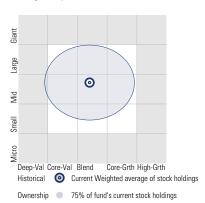
**Morningstar Category** Global Real Estate

Morningstar Index

S&P Global REIT TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

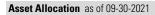
Equity

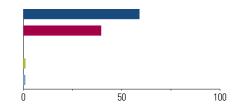
12	14	6	Large
8	42	4	MIG
0	9	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.78	2.46
Cash	0.91	0.82
Bonds	0.00	0.04
Non-US Stocks	39.41	52.27
US Stocks	58.90	44.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average
<u></u>	Cyclical	97.70	100.00	98.76			
ů.	Basic Materials	0.00	0.00	0.00	ĺ		
<b>A</b>	Consumer Cyclical	0.00	0.00	0.80	0		
æ	Financial Services	0.00	0.09	0.18	Ď		
<b>fi</b>	Real Estate	97.70	99.91	97.78			
W	Sensitive	2.30	0.00	1.09	0		
	Communication Services	1.47	0.00	0.38	- Ď i i i		
ð	Energy	0.00	0.00	0.10	Ó		
¢	Industrials	0.48	0.00	0.21	Ď		
	Technology	0.35	0.00	0.40	i i i		
<b>→</b>	Defensive	0.00	0.00	0.14	ĺ		
=	Consumer Defensive	0.00	0.00	0.00	Í		
٠	Healthcare	0.00	0.00	0.03	Í		
•	Utilities	0.00	0.00	0.11	í		

Top 15 Holdings as of 09-30-2021 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Prologis Inc 4.89 4.89 27.75 Real Estate Welltower Inc 4.72 9.61 30.35 Real Estate AvalonBay Communities Inc 4.32 13.93 40.14 Real Estate Equinix Inc 4.15 18.08 11.84 Real Estate ① Invitation Homes Inc 4.00 22.08 30.77 Real Estate **UDR** Inc 3.98 26.05 40.68 Real Estate Vonovia SE 3.20 29.26 -10.64 Real Estate Ventas Inc 3.03 32.29 15.33 Real Estate Mid-America Apartment Communities Inc 2.88 35.17 49.83 Real Estate VICI Properties Inc Ordinary Shares 37.71 2.54 15.41 Real Estate **Duke Realty Corp** 2.33 40.04 21.68 Real Estate Mitsui Fudosan Co Ltd 1.95 41.99 25.41 Real Estate Rexford Industrial Realty Inc 1.92 43.91 17.02 Real Estate Segro PLC 1.69 45.59 28.17 Real Estate CyrusOne Inc 1.59 47.19 7.93 Real Estate

Total Holdings 109



## JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

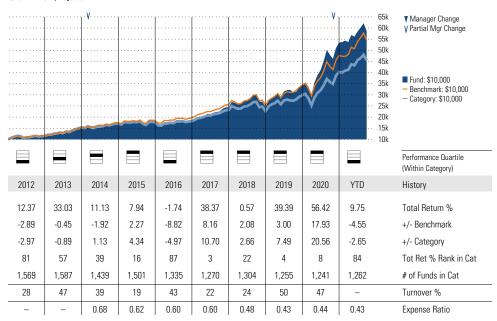
#### **Morningstar Investment Management LLC Analysis**

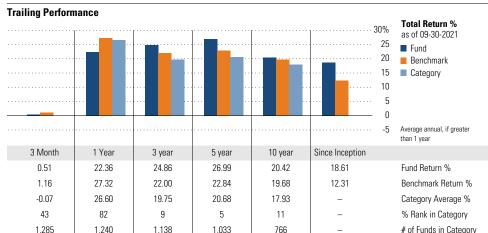
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

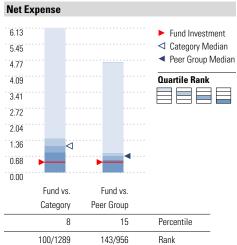
#### **ESG Metrics**

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

## Growth of \$10,000







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

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



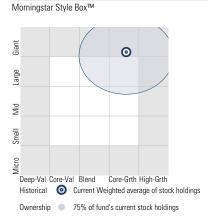
## JPMorgan Large Cap Growth R6 JLGMX

## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2021



## Style Breakdown

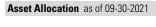
Equity

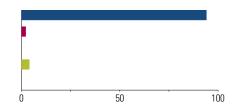
6	19	62	Large
1	5	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 77



## JPMorgan US Equity R6 JUEMX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016 Shilpee Raina since 11-2021

#### **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 7.12 years.
- × *Style*: The fund has landed in its primary style box Large Blend 40 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 46.99% lower than the Large Blend category average.

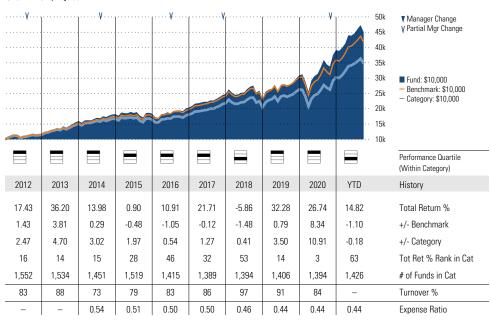
## **Morningstar Investment Management LLC Analysis**

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

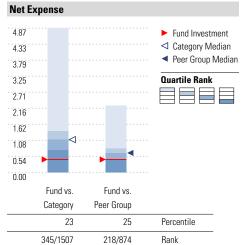
#### **ESG Metrics**

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

## Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.08	_	-1.35
Beta	1.03	_	0.97
R-Squared	98.46	_	95.76
Standard Deviation	19.62	18.81	18.73
Sharpe Ratio	0.88	0.83	0.74
Tracking Error	2.52	-	3.76
Information Ratio	0.70	-	-1.00
Up Capture Ratio	103.51	-	94.15
Down Capture Ratio	98.44	_	98.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.00	24.09	22.21
Price/Book Ratio	4.90	4.27	4.41
Geom Avg Mkt Cap \$B	210.33	201.74	256.86
ROE	33.04	31.23	31.98



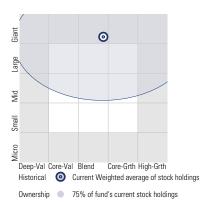
## JPMorgan US Equity R6 JUEMX

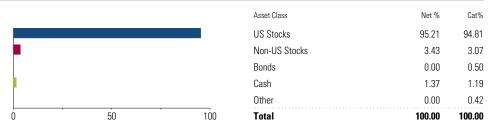
## Asset Allocation as of 09-30-2021

## Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

Style Analysis as of 09-30-2021







## Style Breakdown

Equity

17	27	45	Large
6	5	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund		▼ Ben	chmark	( [] C	ategory	Avera	ge		
<sub>Մ</sub>	Cyclical	37.76	30.94	30.52		÷								
A.	Basic Materials	2.48	2.15	2.67										
A	Consumer Cyclical	15.89	12.10	10.80										
<del>,</del>	Financial Services	16.02	14.11	14.63										
<b>fi</b>	Real Estate	3.37	2.58	2.42										
W	Sensitive	43.69	47.05	46.65										]
	Communication Services	9.03	11.29	10.63										
•	Energy	0.29	2.75	2.30	1 [									
Ф	Industrials	9.29	8.38	10.18										
	Technology	25.08	24.63	23.54										
<b>→</b>	Defensive	18.54	22.01	22.84										
Ħ	Consumer Defensive	1.57	6.21	6.67		[								
+	Healthcare	12.99	13.34	13.95				■[						
•	Utilities	3.98	2.46	2.22										

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Cumulative %	rib netuiii %	Morningstar Sector
Microsoft Corp	7.94	7.94	27.51	Technology
Alphabet Inc Class A	7.47	15.41	52.54	Communication Svc
Apple Inc	5.70	21.10	7.13	Technology
Amazon.com Inc	4.92	26.03	0.86	Consumer Cyclical
	3.77	29.79	-2.22	Financial Services
Prologis Inc	3.32	33.12	27.75	Real Estate
⊕ Analog Devices Inc	3.14	36.26	14.77	Technology
⊕ Norfolk Southern Corp	3.10	39.36	1.98	Industrials
⊖ Eaton Corp PLC	2.77	42.13	26.18	Industrials
AbbVie Inc	2.64	44.77	4.31	Healthcare
⊕ Wells Fargo & Co	2.48	47.26	55.10	Financial Services
⊕ Truist Financial Corp	2.43	49.69	25.25	Financial Services
→ NextEra Energy Inc	2.40	52.09	3.27	Utilities
⇒ Tesla Inc	2.35	54.44	9.89	Consumer Cyclical
Marriott International Inc Class A	2.04	56.47	12.26	Consumer Cyclical

Total Holdings 52



## Metropolitan West Total Return Bd I MWTIX

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

## Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

## **Quantitative Screens**

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

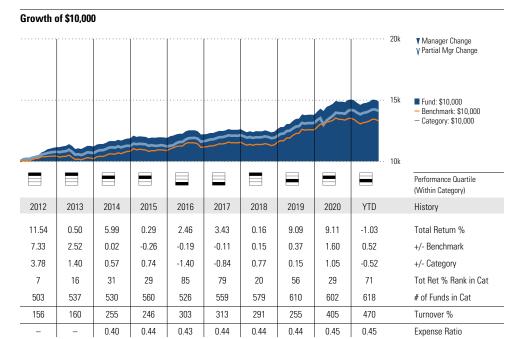
Management: The fund's management has been in place for 24.52 years.

Style Consistency is not calculated for Fixed Income funds.

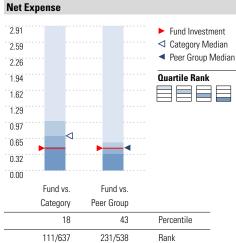
Net Expense: The fund's expense ratio of 0.45 is 40.79% lower than the Intermediate Core-Plus Bond category average.

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

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.72	_	0.48
Beta	1.01	_	0.99
R-Squared	96.53	_	62.23
Standard Deviation	3.63	3.54	4.66
Sharpe Ratio	1.41	1.23	1.06
Tracking Error	0.68	_	2.94
Information Ratio	1.17	_	0.16
Up Capture Ratio	106.99	_	110.92
Down Capture Ratio	92.29	_	117.39

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.04	4.43	5.89
Avg Eff Maturity	8.11	_	7.41



Duration

## Metropolitan West Total Return Bd I MWTIX

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

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

Quality

Gradient Street 
-50	Ó	50	100	150

Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	1.93	2.08
Cash	-9.42	0.88
Bonds	107.48	96.97
Non-US Stocks	0.00	0.00
US Stocks	0.01	0.07
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	68.35	3.53	47.76
AA	2.68	74.59	4.13
A	7.77	10.82	10.83
BBB	15.00	8.32	22.67
BB	2.79	0.28	6.45
В	0.72	0.00	3.21
Below B	2.68	0.00	1.52
Not Rated	0.01	2.46	3.43

	Fund	Bmark	Cat	Fund	•	Benchma	ark    C	ategory	Average			
Government	34.40	-	27.90									
Treasury	33.28	-	18.38									
Inflation – Protected	0.24	_	1.50	1								
Agency/Quasi Agency	0.86	_	0.77									
Other Government Related	0.02	_	7.25									
Corporate	20.85	-	30.24									
Corporate Bond	17.84	_	28.11									
Bank Loan	1.35	_	0.68	0								
Convertible	1.66	_	1.27									
Preferred	0.00	_	0.18									
Securitized	38.17	-	32.34									
Agency MBS Pass-Through	27.15	_	15.49									
Agency MBS ARM	0.00	_	0.03									
Agency MBS CMO	0.61	_	1.94									
Non-Agency Residential MBS	3.65	_	0.62		ı							
Commercial MBS	1.46	-	5.02									
Asset-Backed	5.30	-	9.24									
Covered Bond	0.00	-	0.00									
Municipal	0.55	_	0.93	<b>[</b>								
Cash & Equivalents	5.68	-	7.42									
Other	0.35	-	0.83	•								
				0%	5	10	15	20	25	30	35	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🌣 Cash & Cash Equivalents	_	16.04	16.04	_
→ Federal National Mortgage Association 2%	11-2051	8.22	24.26	_
→ Federal National Mortgage Association 2.5%	11-2051	7.56	31.82	_
→ United States Treasury Notes 0.125%	08-2023	6.23	38.05	_
⊕ United States Treasury Notes 0.875%	09-2026	5.65	43.70	_
	07-2023	5.21	48.91	_
⊕ United States Treasury Notes 0.25%	09-2023	4.80	53.71	_
⊕ United States Treasury Bonds 2%	08-2051	4.67	58.38	_
United States Treasury Notes 0.75%	08-2026	3.67	62.05	_
⊕ United States Treasury Notes 1.25%	08-2031	2.92	64.97	_

Total Holdings 1773



## MFS New Discovery R4 MNDJX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.75 years.

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

Net Expense: The fund's expense ratio of 1.03 is 14.88% lower than the Small Growth category average.

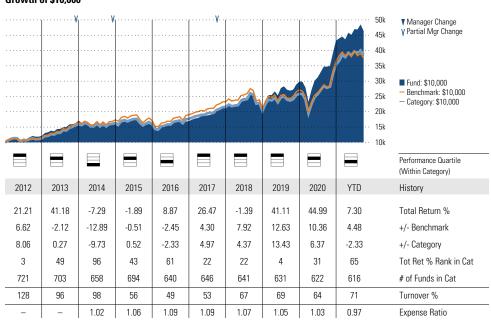
#### **Morningstar Investment Management LLC Analysis**

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

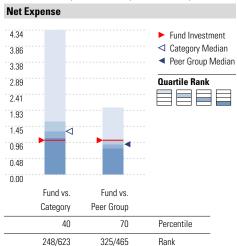
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	08-31-2021

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	9.42	_	4.26
Beta	0.91	_	0.94
R-Squared	94.86	_	91.55
Standard Deviation	23.92	25.66	25.23
Sharpe Ratio	0.89	0.52	0.66
Tracking Error	5.91	_	7.52
Information Ratio	1.66	_	0.51
Up Capture Ratio	105.07	_	100.02
Down Capture Ratio	77.90	-	88.35

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



## MFS New Discovery R4 MNDJX

## Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

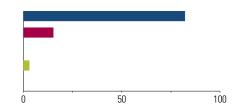
Lquity			
0	0	5	Large
1	11	11	Mid
10	28	34	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk [	Cateo	jory Av	/erage		
ŀ	Cyclical	26.60	24.23	24.95										
ů.	Basic Materials	2.40	3.10	2.45		'								
Д	Consumer Cyclical	11.91	13.14	12.31										
ê	Financial Services	7.26	5.13	7.72										
t	Real Estate	5.03	2.86	2.47										
M	Sensitive	50.36	43.14	45.11										
┫	Communication Services	4.15	3.19	2.51										
ð	Energy	0.00	2.06	1.30	i []			-						
Ф	Industrials	12.83	15.13	15.61										
	Technology	33.38	22.76	25.69										
<b>→</b>	Defensive	23.04	32.63	29.94										
=	Consumer Defensive	2.44	3.71	4.14							,			
٠	Healthcare	20.60	28.64	24.98							1			
•	Utilities	0.00	0.28	0.82	ΙŪ									

	0/ 11 . 4	0 1 :: 0/	VITO D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Currency Cash CASH_USD	2.86	2.86	_	_
⊖ Rapid7 Inc	2.16	5.02	25.35	Technology
CACI International Inc Class A	2.00	7.02	5.12	Technology
Focus Financial Partners Inc Class A	1.66	8.68	20.39	Financial Services
Nuvei Corp Ordinary Shares (Sub Voting)	1.60	10.28	_	Technology
Ritchie Bros Auctioneers Inc	1.60	11.88	-10.69	Industrials
⊕ Leslies Inc Ordinary Shares	1.55	13.43	_	Consumer Cyclical
	1.51	14.94	28.40	Healthcare
⊕ EVO Payments Inc Class A	1.51	16.45	-12.33	Technology
Q2 Holdings Inc	1.48	17.93	-36.66	Technology
CoreSite Realty Corp	1.47	19.40	13.59	Real Estate
⊕ ExlService Holdings Inc	1.46	20.86	44.63	Technology
⊕ The AZEK Co Inc Class A	1.43	22.29	_	Industrials
⊕ Advanced Energy Industries Inc	1.40	23.70	-9.20	Industrials
⊕ Sensata Technologies Holding PLC	1.37	25.06	3.75	Technology

**Total Holdings** 123



## PIMCO 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.

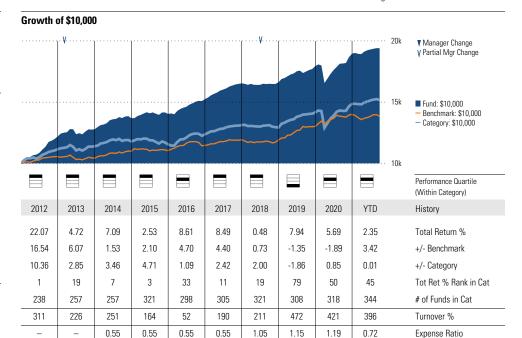
Net Expense: The fund's expense ratio of 0.72 is 28% lower than the Multisector Bond category average.

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

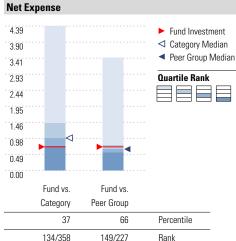
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.



Morningstar Index BBgBarc US Universal TR USD







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.26	_	-1.42
Beta	0.79	_	1.24
R-Squared	24.18	-	34.95
Standard Deviation	5.75	3.59	7.92
Sharpe Ratio	0.79	1.27	0.62
Tracking Error	5.06	-	6.61
Information Ratio	0.00	-	-0.05
Up Capture Ratio	87.85	-	108.28
Down Capture Ratio	65.25	-	140.10

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.87	4.55	3.58
Avg Eff Maturity	3.05	7.69	5.99



## PIMCO Income I2 PONPX

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

Quality

G

G

Ltd Mod Ext
Duration

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

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

**Morningstar Category** 

Morningstar Index

Other	12.09	_	4.65		Û							
Cash & Equivalents	29.80	_	5.84									
Municipal	0.05	_	0.43									
Covered Bond	0.00	_	0.02									
Asset-Backed	8.52	_	11.67									
Commercial MBS	0.23	_	1.82	1 [								
Non-Agency Residential MBS	3.09	_	2.01									
Agency MBS CMO	0.43	_	3.89		]							
Agency MBS ARM	0.00	_	0.00									
Agency MBS Pass-Through	6.87	_	7.36									
Securitized	19.14	_	26.77			-			. [			
Preferred	0.28	_	0.83	1								
Convertible	1.49	_	3.04									
Bank Loan	0.93	_	3.71									
Corporate Bond	6.13	_	33.52									
Corporate	8.83	_	41.10								- [	
Other Government Related	21.13	_	9.34									
Agency/Quasi Agency	0.61	_	1.25									
Inflation – Protected	1.90	_	0.61									
Treasury	4.39	_	9.63									
Government	28.03	_	20.83							Ť		
	Fund	Bmark	Cat	Fund	•	Benchi	mark	Cate	gory Ave	rage		

<b>Top 10 Holdings</b> 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	_
→ 10 Year Treasury Note Future Sept 21	09-2021	12.31	40.37	_
⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay	06-2024	10.39	50.76	_
⊕ IRS USD 0.30000 12/19/20-3Y* CME Receive	06-2024	10.31	61.07	_
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	9.37	70.44	_
€ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	9.35	79.79	_
☆ Cash Offset	_	9.05	88.84	_
☆ Offset: Unsettled Trades	_	7.49	96.33	_
IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.35	103.68	_

Total Holdings 7847



## PIMCO Short-Term I2 PTSPX

#### **Morningstar Category** Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

#### 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.

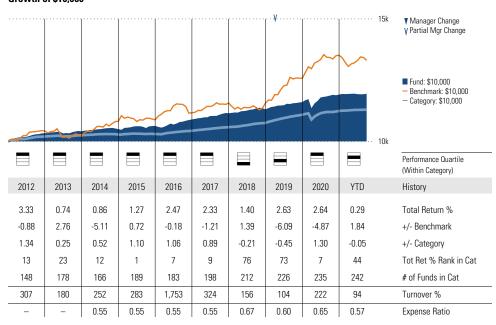
Style Consistency is not calculated for Fixed Income funds.

× 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**

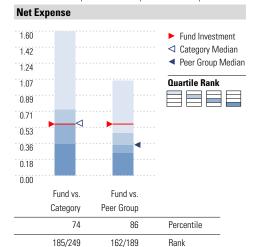
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### Growth of \$10,000



## **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	1.04	_	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
Avg Eff Maturity	0.14	_	3.03



## PIMCO Short-Term I2 PTSPX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	35.21
AA	9.00	74.59	4.53
A	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

#### Ultrashort Bond BBgBarc US Agg Bond TR USD Asset Allocation as of 09-30-2021 Asset Class Net % Cat% US Stocks 0.08 0.16 Non-US Stocks 0.00 0.00 Bonds 79.17 75.39 Cash 15.69 20.66 Other 5.00 3.85 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

Sector Weighting as of 09-	30-2021											
	Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory A	Average			
Government	34.91	-	11.93									
Treasury	1.00	_	6.36									
Inflation - Protected	0.00	_	0.05	ĺ								
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									
Convertible	1.32	_	3.52									
Preferred	0.00	-	0.00	į								
Securitized	19.10	_	25.83									
Agency MBS Pass-Through	0.66	-	1.52									
Agency MBS ARM	0.02	_	0.79									
Agency MBS CMO	1.77	_	5.59									
Non-Agency Residential MBS	0.68	_	0.46									
Commercial MBS	2.37	_	0.84									
Asset-Backed	13.60	_	16.62									
Covered Bond	0.00	_	0.01									
Municipal	0.48	_	1.28	•								
Cash & Equivalents	15.16	_	21.90									
Other	7.57	-	0.05									
				n%	5	10	15	20	25	3U	35	40

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Pimco Fds	10-2021	18.93	18.93	_
⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	17.58	36.51	_
	10-2021	14.15	50.67	-
⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	10.08	60.75	_
⊖ Ultra 10 Year US Treasury Note Future Sept 21	09-2021	5.73	66.48	_
☆ 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	_
→ BRITISH POUND STERLING Purchased	08-2021	4.54	85.99	_
→ BRITISH POUND STERLING Sold	08-2021	4.54	90.53	_

Total Holdings 1237



## Templeton Global Bond Adv TGBAX

**Morningstar Category** Nontraditional Bond Morningstar Index BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

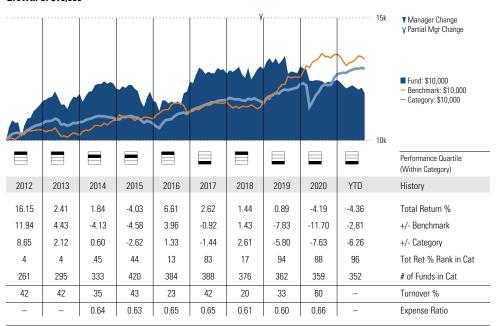
#### **Quantitative Screens**

- × Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.76 years.
- Net Expense: The fund's expense ratio of 0.67 is 47.66% lower than the Nontraditional Bond category average.

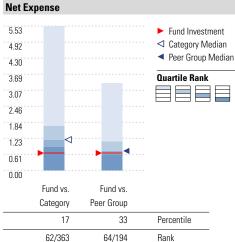
## **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000

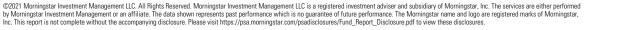






3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.19	_	1.44
Beta	-0.33	-	0.39
R-Squared	4.96	-	8.91
Standard Deviation	5.21	3.54	6.35
Sharpe Ratio	-0.57	1.23	0.45
Tracking Error	6.92	-	6.68
Information Ratio	-1.07	-	-0.34
Up Capture Ratio	-15.68	-	67.42
Down Capture Ratio	30.96	-	78.23

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





## Removed

Morningstar Index

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

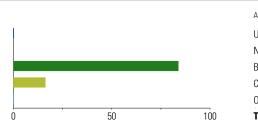
Nontraditional Bond

## Templeton Global Bond Adv TGBAX

# Style Analysis as of 09-30-2021 Style Breakdown Fixed Income Quality Given the state of the sta

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

# Asset Allocation as of 09-30-2021



Asset Class         Net %         Cat%           US Stocks         0.01         0.61           Non-US Stocks         0.00         0.17           Bonds         83.82         71.78           Cash         16.13         23.99           Other         0.03         3.44	Total	100.00	100.00
US Stocks 0.01 0.61 Non-US Stocks 0.00 0.17 Bonds 83.82 71.78	Other	0.03	3.44
US Stocks 0.01 0.61 Non-US Stocks 0.00 0.17	Cash	16.13	23.99
US Stocks 0.01 0.61	Bonds	83.82	71.78
	Non-US Stocks	0.00	0.17
Asset Class Net % Cat%	US Stocks	0.01	0.61
	Asset Class	Net %	Cat%

				0% 5	10	15 20	25	30	35	4N	45	50	55	en e	35 7	70 7	5 A	 
Other	0.00	_	4.64	[														
Cash & Equivalents	16.27	-	25.63															
Municipal	0.00	_	0.34															
Covered Bond	0.00	_	0.04															
Asset-Backed	0.00	_	9.92	İ														
Commercial MBS	0.00	_	4.07	[														
Non-Agency Residential MBS	0.00	_	1.23															
Agency MBS CMO	0.00	_	2.19	[]														
Agency MBS ARM	0.00	-	0.02															
Agency MBS Pass-Through	0.00	_	7.78	1 1														
Securitized	0.00	-	25.25	İ														
Preferred	0.00	_	0.31															
Convertible	0.00	_	1.30	[]														
Bank Loan	0.00	_	1.80															
Corporate Bond	0.00	_	18.15	İ														
Corporate	0.00	-	21.56			[												
Other Government Related	1.21	_	3.16	• [														
Agency/Quasi Agency	8.35	_	0.95															
Inflation – Protected	3.02	_	1.86	10														
Treasury	71.14	_	16.41															
Government	83.72	-	22.38															
	Fund	Bmark	Cat	Fund		Bend	IIIIIai	Λ.	ll Cc	ռեց	ory A	4001	aye					

Top 10 Holdings as of 09-30-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 数 Cash 5.19 5.19 Indonesia (Republic of) 9.5% 07-2023 5.09 10.28 United States Treasury Notes 2.625% 4.49 12-2025 14.77 Mexico (United Mexican States) 8% 12-2023 4.26 19.03 Bank of Korea 0.905% 04-2023 3.76 22.80 Franklin IFT Money Market 3.64 26.44 Norway (Kingdom Of) 3% 03-2024 3.49 29.93 Singapore (Republic of) 0% 33.41 11-2021 3.48

02-2023

01-2025

3.42

3.40

36.83

40.23

Total Holdings 139

Bank of Korea 0.87%

Secretaria Tesouro Nacional 0%



## Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

0.83

42

1,534

3

2.68

18

1,451

3

0.05

2.43

20

1,519

3

0.05

1.56

27

1,415

4

0.04

1.00

35

1,552

3

Morningstar Category
Large Blend

2.54

38

1,394

4

0.04

0.90

36

1,426

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

2.68

24

1,406

4

0.04

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.43 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### 45k ▼ Manager Change V Partial Mgr Change 40k 35k 30k Fund: \$10,000 25k - Benchmark: \$10,000 Category: \$10,000 20k 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.96 32.33 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 15.90 Total Return % -0.06 -0.05 -0.05 -0.03 -0.02 -0.04 -0.02 -0.03 -0.04 -0.03 +/- Benchmark

1.84

27

1,394

4

0.04

1.35

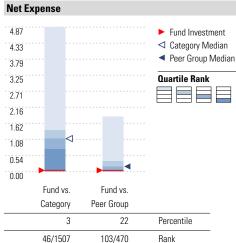
29

1,389

3

0.04





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

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

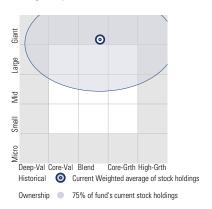


# Vanguard 500 Index Admiral VFIAX

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

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

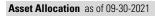
Equity

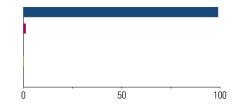
21	24	40	Large
5	7	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 511



## Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

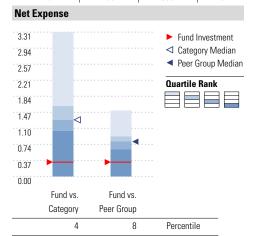
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## Growth of \$10,000



# **Trailing Performance**





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

Rank

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

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



18/467

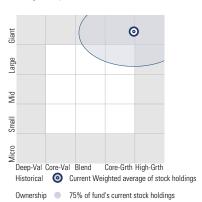
# Vanguard International Growth Adm VWILX

## Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

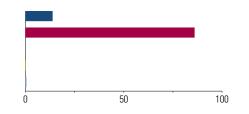
9	26	60	Large
0	1	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2021



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

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

## World Regions % Equity 09-30-2021



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

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

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

## Total Holdings 142

## Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

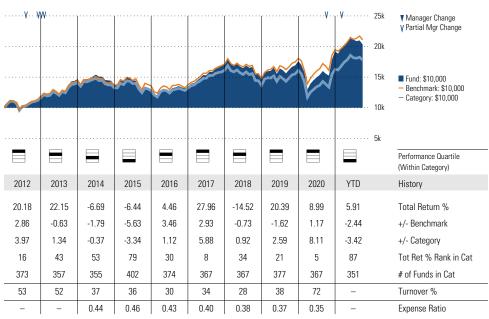
## **Morningstar Investment Management LLC Analysis**

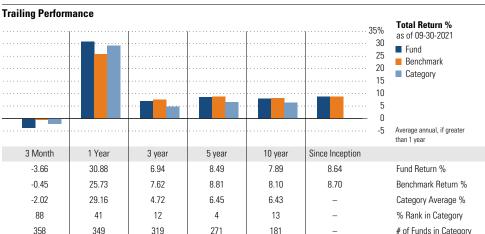
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

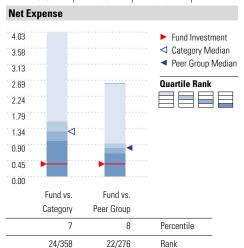
#### **ESG Metrics**

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

## Growth of \$10,000







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

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



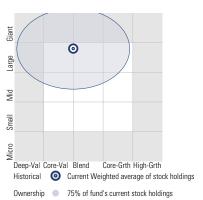


# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

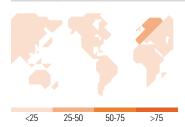
Asset Allocation as of 09-30-2021

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

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

100

## World Regions % Equity 09-30-2021



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

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

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

## Total Holdings 220



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Equity

Morningstar US Mod Con Tgt Alloc NR USD

### Portfolio Manager(s)

Management Team since 09-1994

### **Quantitative Screens**

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

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

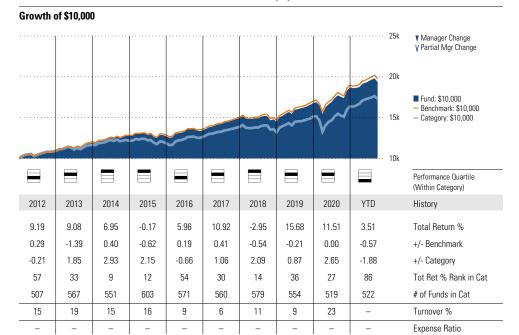
 Net Expense: The fund's expense ratio of 0.12 is 87.88% lower than the Allocation--30% to 50% Equity category average.

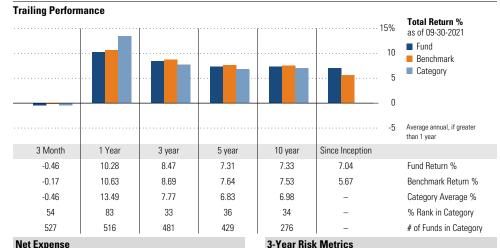
## **Morningstar Investment Management LLC Analysis**

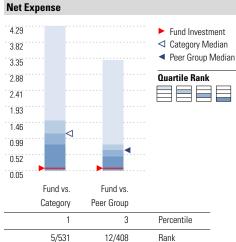
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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



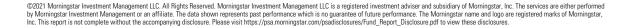




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	-0.27	_	-2.39
Beta	1.01	_	1.18
R-Squared	99.31	_	92.77
Standard Deviation	7.95	7.85	9.63
Sharpe Ratio	0.93	0.97	0.71
Tracking Error	0.66	_	3.11
Information Ratio	-0.33	_	-0.42
Up Capture Ratio	98.52	_	104.41
Down Capture Ratio	99.71	_	124.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.54	20.07	20.39
Price/Book Ratio	2.67	3.00	3.17
Avg Eff Duration	7.27	6.25	5.26





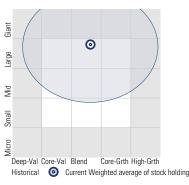
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

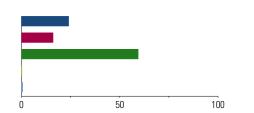
Morningstar US Mod Con Tgt Alloc NR

# Style Analysis as of 09-30-2021

Morningstar Style Box™

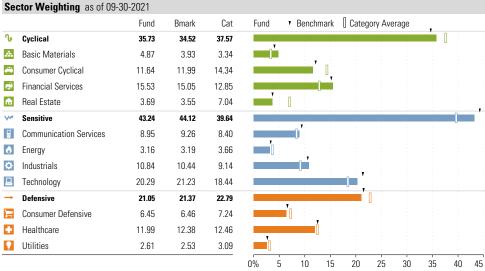


# Asset Allocation as of 09-30-2021





Histor	rical (	Ourre	ent Weig	ghted ave	rage of s	tock hold	ings	ሁ	Cyclical	35.73	34.52	37.57	
Owne	ership	75%	of fund	's current	stock ho	Idings		A	Basic Materials	4.87	3.93	3.34	
								<b>~</b>	Consumer Cyclical	11.64	11.99	14.34	
									Financial Services	15.53	15.05	12.85	
tyle E	Breakd	own						仓	Real Estate	3.69	3.55	7.04	
quity				Fixed	Income		Quality	W	Sensitive	43.24	44.12	39.64	
19	27	28	Large				High		Communication Services	8.95	9.26	8.40	
			Mid				Mid	0	Energy	3.16	3.19	3.66	
6	9	5	₫.				<u>a</u> :	<b>\$</b>	Industrials	10.84	10.44	9.14	
2	3	1	Small				Low		Technology	20.29	21.23	18.44	
		'	J					$\rightarrow$	Defensive	21.05	21.37	22.79	
'alue	Blend	Growth		Ltd Durati	Mod	Ext		E	Consumer Defensive	6.45	6.46	7.24	
Veight <sup>o</sup>	%			Dulati	UII				Healthcare	11.99	12.38	12.46	
	5-50 10-2	25 N-1N							Utilities	2.61	2.53	3.09	
-00 Z	0 00 10-	20 0.10											i i



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

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

### Total Holdings 6



# Vanguard LifeStrategy Growth Inv VASGX

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

Eauity

Morningstar US Mod Agg Tgt Alloc NR USD

Expense Ratio

### Portfolio Manager(s)

Management Team since 09-1994

### **Quantitative Screens**

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

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

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

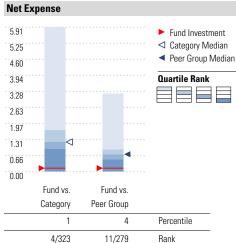
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

J-1 Cai Illak Mictilea			
	Fund	Bmark	Cat
Alpha	-0.71	_	-2.02
Beta	1.02	_	1.03
R-Squared	99.54	_	95.93
Standard Deviation	15.04	14.67	15.50
Sharpe Ratio	0.73	0.78	0.64
Tracking Error	1.07	_	3.20
Information Ratio	-0.50	_	-0.61
Up Capture Ratio	99.93	_	97.28
Down Capture Ratio	103.06	_	106.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	19.87	21.20
Price/Book Ratio	2.66	2.95	3.18
Avg Eff Duration	7.26	6.25	5.21

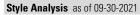


# Vanguard LifeStrategy Growth Inv VASGX

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

Equity

Morningstar US Mod Agg Tgt Alloc NR



Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

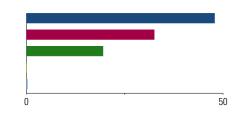
# Style Breakdown

Equity 19 28 6 9





# Asset Allocation as of 09-30-2021



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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage	
<b>b</b> Cyclica	ıl	35.62	34.70	32.76								
🔠 Basic f	Materials	4.90	4.03	3.54		ĺ						
Consur	ner Cyclical	11.67	12.00	11.11								
Financ	ial Services	15.36	15.13	13.93								
Real E	state	3.69	3.54	4.18								
Sensiti	ve	43.30	44.04	43.88								
Commi	unication Services	8.96	9.26	9.10								
Energy		3.18	3.23	2.95								
Industr	ials	10.87	10.42	11.10								
Techno	ology	20.29	21.13	20.73								
→ Defens	ive	21.09	21.26	23.35								
<b>C</b> onsur	mer Defensive	6.48	6.46	7.18								
Health	care	11.99	12.26	13.69	_							
Utilitie	S	2.62	2.54	2.48								

#### Top 6 Holdings as of 09-30-2021 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector Vanguard Total Stock Mkt Idx Inv 47.98 47.98 ① Vanguard Total Intl Stock Index Inv 32.36 80.33 Vanguard Total Bond Market II Idx Inv 13.76 94.10 5.17 Vanguard Total Intl Bd Idx Investor 99.27 Vanguard Total Intl Bd II ldx Investor 0.75 100.02 0.02 ① Us Dollar 100.04

Total Holdings 6



# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

Management Team since 09-1994

### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.02 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

## **Morningstar Investment Management LLC Analysis**

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

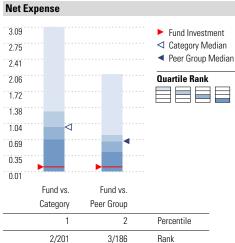
# **ESG Metrics**

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

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



3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.01	-	-2.76
Beta	0.96	-	1.29
R-Squared	97.13	-	83.81
Standard Deviation	4.87	4.98	7.14
Sharpe Ratio	1.15	1.18	0.75
Tracking Error	0.85	_	3.38
Information Ratio	-0.33	_	-0.37
Up Capture Ratio	93.47	_	107.42
Down Capture Ratio	89.00	_	142.15

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





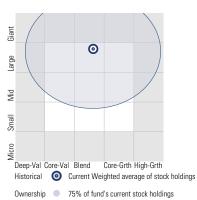
# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™





Asset Allocation as of 09-30-2021

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

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

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

100

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

# Total Holdings 6



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Management Team since 09-1994

### **Quantitative Screens**

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

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

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

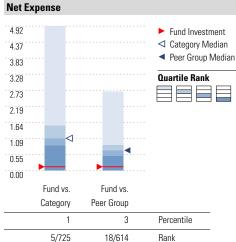
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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	11.44	11.52	12.60
Sharpe Ratio	0.80	0.86	0.73
Tracking Error	1.03	-	3.16
Information Ratio	-0.77	-	-0.34
Up Capture Ratio	95.53	_	100.24
Down Capture Ratio	98.04	_	108.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	20.74	21.16
Price/Book Ratio	2.67	3.20	3.19
Avg Eff Duration	7.27	6.25	4.95





# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Asset Allocation as of 09-30-2021

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

Morningstar US Mod Tgt Alloc NR USD

Cat%

49.82

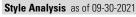
12.52

30.07

4.36

3.22

100.00



Morningstar Style Box™



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

#### Sector Weighting as of 09-30-2021 Cat Fund Fund Bmark Դ Cyclical 35.66 33.87 33.40 A Basic Materials 4.89 3.53 3.62 Consumer Cyclical 11.67 12.06 11.07 Financial Services 15.41 14.76 15.56 侖 Real Estate 3 69 3 52 3 15 43.28 **Communication Services** 8 96 9.60 10.14 • Energy 3.17 3.06 3.02 Ф Industrials 10.85 10.03 10.28 Technology 20.30 22.13 20.09 Defensive 21.06 21.30 23.06 Consumer Defensive 6.46 6.27 6.77 13.51 Healthcare 11.98 12.56 Utilities 2.62 2.47 2.78 10 15 20 25 30 40 45

## Style Breakdown

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

Civad Income

>50 25-50 10-25 0-10

Top 6 Holdings as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	36.00	36.00	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	27.84	63.85	_	_
	-	24.00	87.85	_	_
	-	10.62	98.47	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	1.50	99.97	-	_
⊕ Us Dollar	_	0.03	100.00	_	_

### Total Holdings 6



# Vanguard Mid-Cap Growth Index Admiral VMGMX

-3.52

-2.71

68

658

1.58

6.48

5

651

17

0.09

-0.78

-0.03

51

681

23

0.08

-0.58

0.72

40

613

21

0.07

-3.44

-2.08

65

602

23

0.07

0.15

1.89

30

687

38

Morningstar Category

Mid-Cap Growth

-1.11

-4.78

44

593

22

0.07

2.20

2.08

29

604

Morningstar Index

Russell Mid Cap Growth TR USD

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.07 is
 93.52% lower than the Mid-Cap Growth category average.

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

#### Growth of \$10,000 50k ▼ Manager Change V Partial Mgr Change 45k 40k 35k 30k ■ Fund: \$10,000 - Benchmark: \$10,000 25k - Category: \$10,000 20k 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.96 32.22 13.48 -0.98 6.75 21.83 -5.60 33.86 34.48 11.80 Total Return %

-0.85

1.05

46

598

25

0.07

-1.61

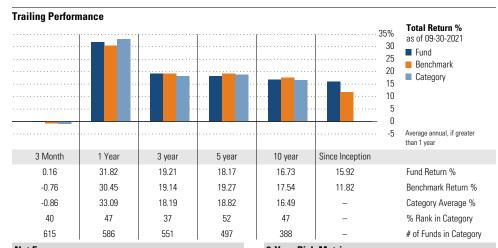
1.34

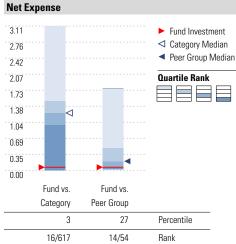
42

602

18

0.07





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 hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.56	_	-0.05
Beta	0.97	_	0.99
R-Squared	98.76	-	91.63
Standard Deviation	21.51	22.05	23.04
Sharpe Ratio	0.88	0.86	0.82
Tracking Error	2.48	-	6.61
Information Ratio	0.03	-	-0.16
Up Capture Ratio	97.68	-	99.60
Down Capture Ratio	95.66	_	101.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.47	32.67	34.64
Price/Book Ratio	6.29	9.61	6.28
Geom Avg Mkt Cap \$B	28.29	23.28	18.91
ROE	12.27	15.79	16.95



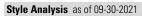


# Vanguard Mid-Cap Growth Index Admiral VMGMX

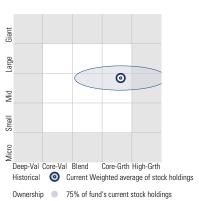
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD



Morningstar Style Box™



# Style Breakdown

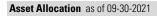
Equity

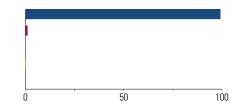
1	10	19	Large
4	28	38	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DexCom Inc	1.47	1.47	47.91	Healthcare
⊕ Marvell Technology Inc	1.37	2.84	27.11	Technology
	1.32	4.17	36.82	Financial Services
☐ IQVIA Holdings Inc	1.28	5.44	33.69	Healthcare
	1.27	6.71	15.50	Technology
Palo Alto Networks Inc	1.23	7.94	34.78	Technology
⊕ Amphenol Corp Class A	1.22	9.16	12.89	Technology
⊕ Microchip Technology Inc	1.17	10.33	12.03	Technology
○ Cadence Design Systems Inc	1.16	11.50	11.00	Technology
	1.16	12.66	30.49	Industrials
⊕ Match Group Inc	1.15	13.81	3.84	Communication Svc
⊕ Digital Realty Trust Inc	1.13	14.94	6.04	Real Estate
→ Fortinet Inc	1.13	16.07	96.62	Technology
Aptiv PLC	1.12	17.19	14.34	Consumer Cyclical
	1.11	18.29	5.85	Healthcare

### **Total Holdings 186**



# Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.61 years.

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

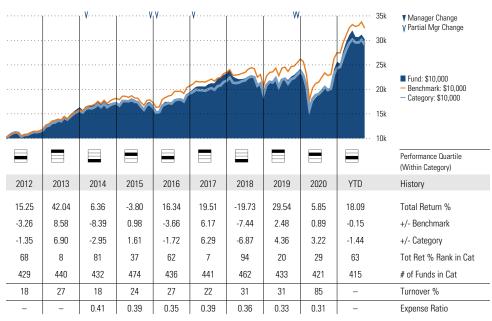
# **Morningstar Investment Management LLC Analysis**

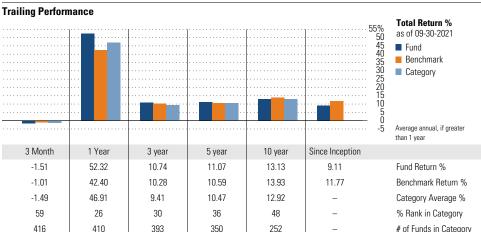
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

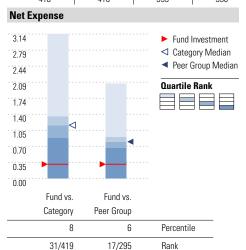
### **ESG Metrics**

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

### Growth of \$10,000







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	-0.67	_	-1.29
Beta	1.19	_	1.04
R-Squared	97.77	-	96.77
Standard Deviation	28.24	23.44	24.74
Sharpe Ratio	0.47	0.49	0.44
Tracking Error	6.15	-	5.00
Information Ratio	0.07	-	-0.26
Up Capture Ratio	117.59	-	102.15
Down Capture Ratio	121.37	-	107.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.60	17.38	17.69
Price/Book Ratio	1.59	2.32	2.15
Geom Avg Mkt Cap \$B	9.11	17.30	13.26
ROE	9.86	14.09	16.51





# Vanguard Selected Value Inv VASVX

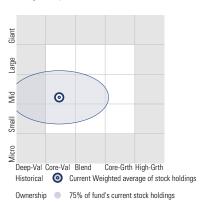
# Morningstar Category Mid-Cap Value

# Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



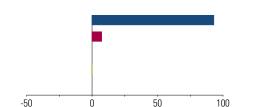
# Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021



		Fund	Bmark	Cat	Fund		▼ Bei	nchma	ırk	Cate	jory A	verage	_	
b	Cyclical	51.20	45.17	43.82										
à.	Basic Materials	7.89	5.15	5.07										
4	Consumer Cyclical	13.90	11.86	12.23										
₽	Financial Services	28.06	16.53	20.02				: 1						
b	Real Estate	1.35	11.63	6.50										
M	Sensitive	34.87	34.89	33.32										
	Communication Services	0.81	4.05	3.13										
•	Energy	4.55	5.31	4.59		ľ		j						
<b>\$</b>	Industrials	20.19	14.42	16.16										
3	Technology	9.32	11.11	9.44			•		1					
<b>→</b>	Defensive	13.95	19.93	22.85										
Ę	Consumer Defensive	4.13	4.74	6.37										
۲	Healthcare	6.14	8.36	10.03			[							
?	Utilities	3.68	6.83	6.45										

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ AerCap Holdings NV	3.01	3.01	26.83	Industrials
Gildan Activewear Inc	2.58	5.59	31.11	Consumer Cyclical
⊕ Arrow Electronics Inc	1.86	7.46	15.41	Technology
Unum Group	1.62	9.08	13.03	Financial Services
	1.55	10.63	8.26	Technology
⊕ FirstCash Inc	1.53	12.16	26.17	Financial Services
⊕ Helen Of Troy Ltd	1.51	13.67	1.12	Consumer Defensive
Fifth Third Bancorp	1.49	15.16	56.98	Financial Services
Taylor Morrison Home Corp Class A	1.47	16.62	0.51	Consumer Cyclical
⊕ Globe Life Inc	1.40	18.02	-5.63	Financial Services
⊕ Fidelity National Financial Inc	1.30	19.33	18.85	Financial Services
⊕ Leidos Holdings Inc	1.30	20.62	-7.56	Technology
⊕ Edison International	1.29	21.92	-8.54	Utilities
American International Group Inc	1.29	23.21	47.52	Financial Services
⊕ Colfax Corp	1.26	24.47	20.03	Industrials

**Total Holdings 129** 



# Vanguard Target Retirement 2015 Inv VTXVX

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

# of Funds in Cat

Turnover %

Expense Ratio

# Portfolio Manager(s)

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

### **Quantitative Screens**

❷ 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.

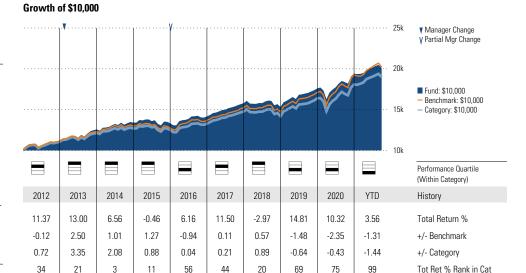
Net Expense: The fund's expense ratio of 0.12 is 80% lower than the Target-Date 2015 category average.

# **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



138

7

131

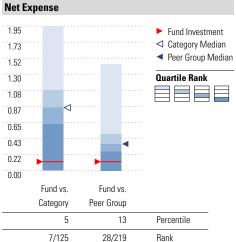
10

120

18

117





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

3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	0.12	_	-0.76
Beta	0.83	_	0.97
R-Squared	98.81	_	96.39
Standard Deviation	7.38	8.88	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
Information Ratio Up Capture Ratio	-0.85 83.20	- - -	-0.59 92.08

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



146

13

168

26

111

10

133

16

132

9

127

7

# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category** Target-Date 2015

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Fauity

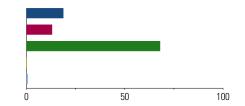
Lquity			
19	27	28	Large
6	9	5	Mid
2	3	1	Small
Value	Rlend	Growth	

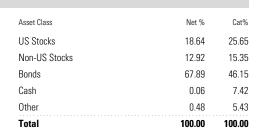


Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2021





Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	<b>35.83</b> 4.92 11.65 15.58	<b>39.45</b> 4.37 10.36	<b>35.92</b> 4.95 11.13		<b>T</b>							1	
Consumer Cyclical Financial Services	11.65	10.36				•							
Financial Services			11.13			- 7							
	15.58	15 17											
Real Estate		15.17	16.26										
nour Lotato	3.68	9.55	3.58		0	*							
Sensitive	43.12	38.43	42.38										0
Communication Services	8.92	6.75	9.42										
Energy	3.17	3.68	3.51		0								
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										
Healthcare	11.93	12.47	12.63										
Utilities	2.63	2.90	2.87										
	Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Communication Services         8.92           Energy         3.17           Industrials         10.85           Technology         20.18           Defensive         21.03           Consumer Defensive         6.47           Healthcare         11.93	Communication Services         8.92         6.75           Energy         3.17         3.68           Industrials         10.85         11.24           Technology         20.18         16.76           Defensive         21.03         22.12           Consumer Defensive         6.47         6.75           Healthcare         11.93         12.47	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           Healthcare         11.93         12.47         12.63	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           Healthcare         11.93         12.47         12.63	Services   Services	Communication Services 8.92 6.75 9.42 Energy 3.17 3.68 3.51 Industrials 10.85 11.24 10.62 Fechnology 20.18 16.76 18.83  Defensive 21.03 22.12 21.70 Consumer Defensive 6.47 6.75 6.20 Healthcare 11.93 12.47 12.63  Utilities 2.63 2.90 2.87	Communication Services 8.92 6.75 9.42 Energy 3.17 3.68 3.51 Industrials 10.85 11.24 10.62 Fechnology 20.18 16.76 18.83  Defensive 21.03 22.12 21.70 Consumer Defensive 6.47 6.75 6.20 Healthcare 11.93 12.47 12.63 Utilities 2.63 2.90 2.87	Communication Services       8.92       6.75       9.42         Energy       3.17       3.68       3.51         Industrials       10.85       11.24       10.62         Fechnology       20.18       16.76       18.83         Defensive       21.03       22.12       21.70         Consumer Defensive       6.47       6.75       6.20         Healthcare       11.93       12.47       12.63         Jtilities       2.63       2.90       2.87	Communication Services 8.92 6.75 9.42 Energy 3.17 3.68 3.51 Industrials 10.85 11.24 10.62 Fechnology 20.18 16.76 18.83 Defensive 21.03 22.12 21.70 Consumer Defensive 6.47 6.75 6.20 Healthcare 11.93 12.47 12.63 Jtilities 2.63 2.90 2.87	Communication Services 8.92 6.75 9.42 Energy 3.17 3.68 3.51 Industrials 10.85 11.24 10.62 Fechnology 20.18 16.76 18.83 Defensive 21.03 22.12 21.70 Consumer Defensive 6.47 6.75 6.20 Healthcare 11.93 12.47 12.63 Utilities 2.63 2.90 2.87	Communication Services 8.92 6.75 9.42 Energy 3.17 3.68 3.51 Industrials 10.85 11.24 10.62 Fechnology 20.18 16.76 18.83 Defensive 21.03 22.12 21.70 Consumer Defensive 6.47 6.75 6.20 Healthcare 11.93 12.47 12.63 Utilities 2.63 2.90 2.87	Communication Services 8.92 6.75 9.42 Energy 3.17 3.68 3.51 Industrials 10.85 11.24 10.62 Fechnology 20.18 16.76 18.83  Defensive 21.03 22.12 21.70 Consumer Defensive 6.47 6.75 6.20 Healthcare 11.93 12.47 12.63 Jtilities 2.63 2.90 2.87

<b>Top 7 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Bond Market II ldx Inv	_	36.53	36.53	_	_
○ Vanguard Total Stock Mkt Idx Inv	-	18.70	55.22	_	_
○ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.17	71.39	_	_
○ Vanguard Total Intl Bd Idx Investor	-	15.69	87.08	_	_
O Vanguard Total Intl Stock Index Inv	-	12.80	99.88	-	_
Vanguard Total Intl Bd II Idx Investor	_	0.16	100.04	_	_
─ Us Dollar	_	0.04	100.07	_	_

# Total Holdings 7



# Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

180

19

175

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### 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.

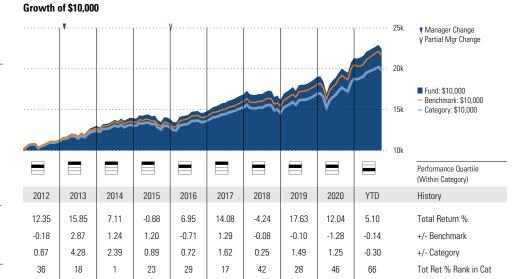
Net Expense: The fund's expense ratio of 0.13 is 79.69% lower than the Target-Date 2020 category average.

# **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**

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



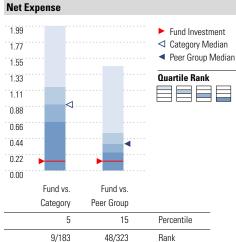
254

10

238

13





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	-0.49	-	-0.70
Beta	0.98	-	0.95
R-Squared	98.49	-	96.48
Standard Deviation	9.77	9.87	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



219

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# Vanguard Target Retirement 2020 Inv VTWNX

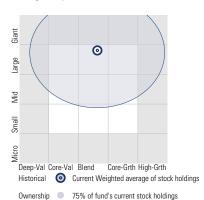
Quality High MidLow

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

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Mod

Duration

# Style Breakdown

Equity

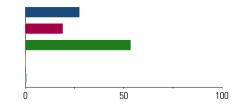
19	27	28	Large	
6	9	5	Mid	
2	3	1	Small	
Value	Blend	Growth		Ltd

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2021





Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	35.72	39.43	37.03	
ė.	Basic Materials	4.91	4.49	4.52	
<b>A</b>	Consumer Cyclical	11.65	10.38	11.45	
æ	Financial Services	15.47	15.27	15.47	
<b>fi</b>	Real Estate	3.69	9.29	5.59	
W	Sensitive	43.20	38.48	42.39	
	Communication Services	8.93	6.75	9.02	7
ð	Energy	3.17	3.72	3.14	
Ф	Industrials	10.87	11.30	10.68	
	Technology	20.23	16.71	19.55	
<b>-</b>	Defensive	21.06	22.08	20.57	
Ħ	Consumer Defensive	6.48	6.75	6.01	
+	Healthcare	11.95	12.44	12.06	
•	Utilities	2.63	2.89	2.50	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	30.83	30.83	_	_
Vanguard Total Stock Mkt Idx Inv	_	27.37	58.20	_	_
Vanguard Total Intl Stock Index Inv	_	18.69	76.90	_	_
Vanguard Total Intl Bd Idx Investor	_	13.16	90.05	_	_
Ovanguard 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



# Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### 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.

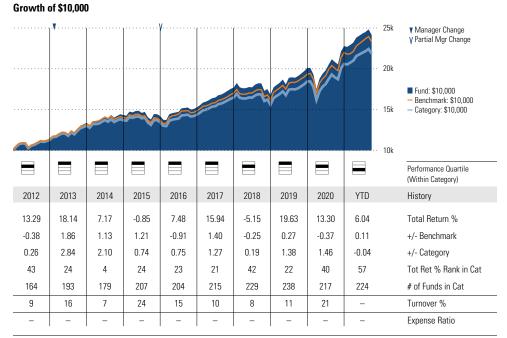
### **Morningstar Investment Management LLC Analysis**

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**

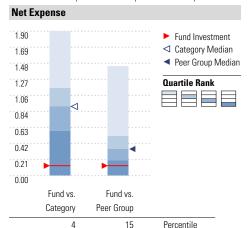
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

# Target-Date 2025



### **Trailing Performance**





	10/234	66/446	Rank	
Peer group	o is a subset of	the category an	ıd includes fun	ds with the
same man	agement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.50	_	-0.67
Beta	1.03	_	0.96
R-Squared	98.83	_	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				



# Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

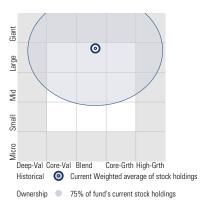
Μid

Low

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity 28 19 27 5 6 9

Large Mid 2 3 1

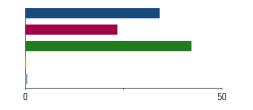
Value Blend Growth

>50 25-50 10-25 0-10

Ltd Mod Duration Weight %

Fixed Income

# Asset Allocation as of 09-30-2021



Total	100 00	100 00
Other	0.39	11.47
Cash	0.09	3.39
Bonds	42.14	38.14
Non-US Stocks	23.30	15.92
US Stocks	34.07	31.08
Asset Class	Net %	Cat%

Se	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
ŀ	Cyclical	35.69	39.38	36.46	
ů.	Basic Materials	4.91	4.59	4.28	
<b>A</b>	Consumer Cyclical	11.66	10.46	11.56	
÷	Financial Services	15.44	15.38	15.33	
À	Real Estate	3.68	8.95	5.29	
M	Sensitive	43.23	38.56	42.54	
₫	Communication Services	8.94	6.72	8.94	
ð	Energy	3.18	3.76	3.12	
Ф	Industrials	10.86	11.41	10.60	
	Technology	20.25	16.67	19.88	
<b>→</b>	Defensive	21.08	22.06	21.00	
=	Consumer Defensive	6.48	6.76	6.15	
٠	Healthcare	11.98	12.40	12.23	
•	Utilities	2.62	2.90	2.62	

#### **Top 7 Holdings** as of 09-30-2021 Maturity Date Cumulative % YTD Return % Name % Net Asset Morningstar Sector Vanguard Total Stock Mkt Idx Inv 34.17 34.17 Vanguard Total Bond Market II Idx Inv 28.70 62.87 Vanguard Total Intl Stock Index Inv 23.18 86.05 Vanguard Total Intl Bd Idx Investor 12.17 98.22 Vanguard Shrt-Term Infl-Prot Sec Idx Inv 1.37 99.59 Vanguard Total Intl Bd II ldx Investor 0.42 100.01 Us Dollar 0.01 100.02

# Total Holdings 7

# Vanguard Target Retirement 2030 Inv VTHRX

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

### 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.

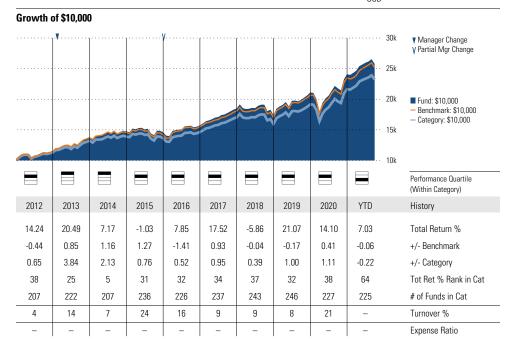
Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

# **Morningstar Investment Management LLC Analysis**

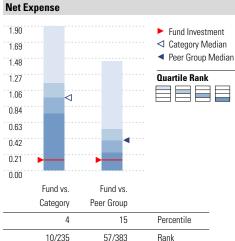
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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







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

Fund	Bmark	Cat
-0.07	_	-0.41
1.00	_	0.98
99.29	_	98.27
12.87	12.86	12.68
0.75	0.76	0.72
1.08	_	1.92
-0.10	_	-0.34
100.90	_	97.70
102.39	_	100.97
	-0.07 1.00 99.29 12.87 0.75 1.08 -0.10	-0.07 - 1.00 - 99.29 - 12.87 12.86 0.75 0.76 1.080.10 - 100.90 -

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



# Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

Mid

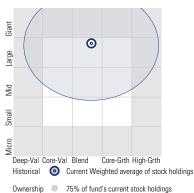
Low

**Morningstar Category** Target-Date 2030

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

# Style Breakdown

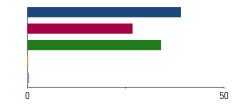


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.34	13.11
Cash	0.11	2.63
Bonds	33.93	28.93
Non-US Stocks	26.67	18.50
US Stocks	38.96	36.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ı	Bench	mark	Categ	ιοην Δνε	rane			
ղ,	Cyclical	35.67	39.25	35.86	Tunc		Denti	IIIdik	ll Gared	JULY AVE	raye		- T :	
<u>.</u>	Basic Materials	4.92	4.68	4.27		'n								
A	Consumer Cyclical	11.66	10.56	11.64			•							
ı,	Financial Services	15.40	15.50	15.61										
ŵ	Real Estate	3.69	8.51	4.34		■[]	7							
W	Sensitive	43.26	38.67	43.06									,	
	Communication Services	8.95	6.73	9.01										
•	Energy	3.18	3.80	3.13		]								
Ф	Industrials	10.87	11.51	10.89										
	Technology	20.26	16.63	20.03				- 1						
<b>—</b>	Defensive	21.07	22.07	21.09										
Ħ	Consumer Defensive	6.47	6.78	6.16										
٠	Healthcare	11.97	12.38	12.36										
•	Utilities	2.63	2.91	2.57		'								
					0%	5	10	15	20	25	30	35	40	

•					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	39.08	39.08	_	_
─ Vanguard Total Intl Stock Index Inv	-	26.55	65.63	_	_
→ Vanguard Total Bond Market II Idx Inv	-	23.77	89.39	_	_
─ Vanguard Total Intl Bd Idx Investor	-	10.27	99.66	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.33	99.99	-	_
⊕ Us Dollar	-	0.01	100.00	_	_

Total Holdings 6

# Vanguard Target Retirement 2035 Inv VTTHX

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

Expense Ratio

### Portfolio Manager(s)

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

### Quantitative Screens

- ❷ 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.
- 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**

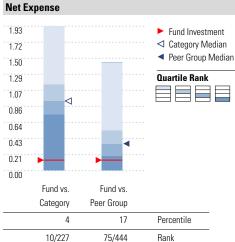
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.16 22.82 7.24 -1.26 8.26 19.12 -6.58 22.44 14.79 8.05 Total Return % -0.20 0.79 1.44 1.32 -1.81 0.60 0.24 -0.60 1.41 -0.53 +/- Benchmark 2.82 0.50 0.69 0.75 0.52 2.00 0.69 0.46 0.40 -0.53 +/- Category 40 23 10 37 32 35 32 42 43 73 Tot Ret % Rank in Cat 158 187 173 199 224 235 210 # of Funds in Cat 201 210 217 6 12 6 23 14 9 8 7 18 Turnover %





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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.48	_	0.16
Beta	0.96	_	0.97
R-Squared	99.50	_	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
Down Capture Ratio	96.40	_	98.42

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

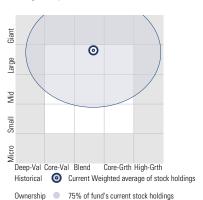


# Vanguard Target Retirement 2035 Inv VTTHX

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Large

Mid

# Style Breakdown

Equity 28 19 27 5 6 9

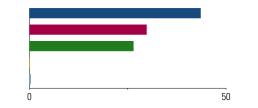
2 3 1 Value Blend Growth

Quality High MidLow Mod Ltd Duration

Fixed Income

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

# Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	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%

Sec	tor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	35.67	39.16	36.25	
ů.	Basic Materials	4.92	4.79	4.28	
Д	Consumer Cyclical	11.67	10.66	11.76	
<del>,</del>	Financial Services	15.39	15.63	15.40	
<b>fi</b>	Real Estate	3.69	8.08	4.81	
M	Sensitive	43.25	38.78	42.91	
d	Communication Services	8.94	6.72	9.13	
ð	Energy	3.19	3.85	3.10	
¢	Industrials	10.87	11.61	10.60	
	Technology	20.25	16.60	20.08	
<b>→</b>	Defensive	21.08	22.06	20.84	
	Consumer Defensive	6.47	6.80	6.10	
٠	Healthcare	11.98	12.34	12.19	
•	Utilities	2.63	2.92	2.55	
					0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	43.63	43.63	_	_
○ Vanguard Total Intl Stock Index Inv	_	29.63	73.27	_	_
○ Vanguard Total Bond Market II Idx Inv	_	18.53	91.79	_	_
○ Vanguard Total Intl Bd Idx Investor	_	7.96	99.76	_	_
Vanguard Total Intl Bd II Idx Investor	-	0.26	100.02	-	_
⊖ Us Dollar	-	0.02	100.04	-	_

### Total Holdings 6



# Vanguard Target Retirement 2040 Inv VFORX

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

# of Funds in Cat

Turnover %

Expense Ratio

### 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.

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.56 24.37 7.15 -1.59 8.73 20.71 -7.32 23.86 15.47 9.08 Total Return % -0.15 1.32 1.64 1.24 -1.88 0.84 0.33 -0.49 2.38 -0.81 +/- Benchmark 0.92 4.40 0.40 0.78 0.91 1.90 1.19 0.42 0.67 -0.61 +/- Category 31 15 12 43 27 25 37 43 40 78 Tot Ret % Rank in Cat

243

8

246

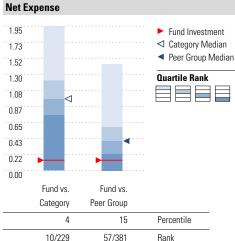
5

221

13

219





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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.84	_	0.62
Beta	0.95	_	0.96
R-Squared	99.47	_	98.76
Standard Deviation	15.60	16.41	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



208

3

223

9

207

6

236

21

226

16

237

8

# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category** Target-Date 2040

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Quality

# Style Breakdown

Equity

Weight %

19	27	28	Large
6	9	5	Mid
2	3	1	Small

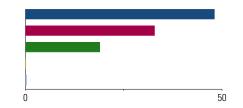
High MidLow Mod Ltd Duration

Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	35.64	39.13	36.43	
â.	Basic Materials	4.92	4.86	4.35	
<b>A</b>	Consumer Cyclical	11.67	10.77	11.73	
ø	Financial Services	15.36	15.72	15.51	
fil.	Real Estate	3.69	7.78	4.84	
W	Sensitive	43.27	38.85	42.79	
	Communication Services	8.96	6.73	9.07	
ð	Energy	3.18	3.87	3.09	
Ф	Industrials	10.87	11.69	10.74	
	Technology	20.26	16.56	19.89	(i)
<b>→</b>	Defensive	21.09	22.01	20.77	
=	Consumer Defensive	6.48	6.81	6.03	
٠	Healthcare	11.98	12.27	12.20	
•	Utilities	2.63	2.93	2.54	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Stock Mkt Idx Inv	_	48.19	48.19	_	_
→ Vanguard Total Intl Stock Index Inv	-	32.69	80.89	_	_
⇒ Vanguard Total Bond Market II Idx Inv	-	13.06	93.95	_	_
→ Vanguard Total Intl Bd Idx Investor	-	6.02	99.97	_	_
⊕ 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

Growth of \$10,000

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR

▼ Manager Change

Expense Ratio

V Partial Mgr Change

### 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.

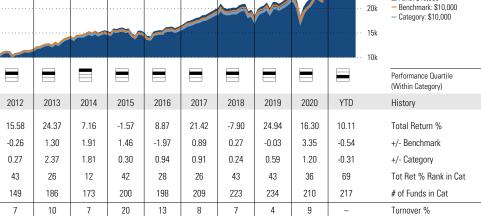
# **Morningstar Investment Management LLC Analysis**

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.

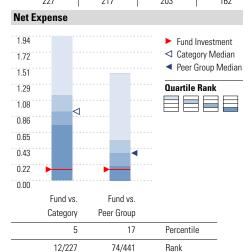
#### **ESG Metrics**

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

# 30k 25k ■ Fund: \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 Fund Benchmark 15 Category 10 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -1.08 25.42 12.17 12.62 12.38 8.77 8.00 -1.01 27.69 11.32 11.96 11.68 Benchmark Return % -1 07 25.84 11 74 11.81 12 13 Category Average % 51 63 40 34 23 % Rank in Category 227 217 203 162 87 # of Funds in Category



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	1.06	-	0.85
Beta	0.97	-	0.96
R-Squared	99.40	-	98.76
Standard Deviation	16.85	17.34	16.67
Sharpe Ratio	0.70	0.64	0.69
Tracking Error	1.41	-	2.01
Information Ratio	0.60	-	0.30
Up Capture Ratio	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



# Vanguard Target Retirement 2045 Inv VTIVX

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

# Style Breakdown

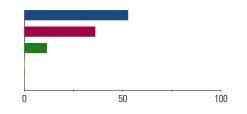
Equity 28 19 27 5 9 6



Value Blend Growth

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

# Asset Allocation as of 09-30-2021





Sec	ctor Weighting as of 09-3	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.61	39.26	36.63	
A.	Basic Materials	4.91	4.97	4.38	
Д	Consumer Cyclical	11.67	10.78	11.84	
æ	Financial Services	15.34	15.81	15.49	
<b>fi</b>	Real Estate	3.69	7.70	4.92	, T
W	Sensitive	43.29	38.82	42.64	
d	Communication Services	8.96	6.70	9.20	
•	Energy	3.18	3.91	3.03	
Ф	Industrials	10.87	11.72	10.63	
	Technology	20.28	16.49	19.78	
<b>-</b>	Defensive	21.10	21.93	20.72	
Ħ	Consumer Defensive	6.48	6.80	5.96	
+	Healthcare	11.99	12.21	12.23	
•	Utilities	2.63	2.92	2.53	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	52.78	52.78	_	_
○ Vanguard Total Intl Stock Index Inv	_	35.77	88.56	_	-
○ Vanguard Total Bond Market II Idx Inv	_	7.99	96.55	_	-
○ Vanguard Total Intl Bd Idx Investor	_	3.43	99.97	_	_
① Vanguard Total Intl Bd II Idx Investor	_	0.02	99.99	-	-
① Us Dollar	_	0.01	100.00	-	-

# Total Holdings 6



# Vanguard Target Retirement 2050 Inv VFIFX

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

# of Funds in Cat

Turnover %

Expense Ratio

### 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.

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k 25k ■ Fund: \$10,000 - Benchmark: \$10,000 20k - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.58 24.34 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 10.21 Total Return % 1.51 2.18 -2.04 0.61 0.51 -0.11 3.48 -0.66 -0.36 1.61 +/- Benchmark 0.63 0.51 3.32 1.76 0.43 0.72 0.51 0.44 1.14 -0.50 +/- Category 44 30 16 45 29 38 37 47 37 74 Tot Ret % Rank in Cat

243

7

246

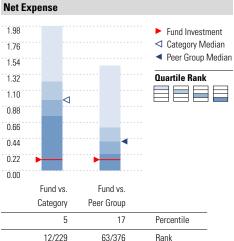
3

220

9

219





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
Beta	0.95	_	0.96
R-Squared	99.35	_	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



180

4

207

9

196

7

225

18

218

12

233

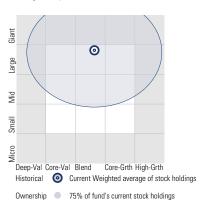
6

# Vanguard Target Retirement 2050 Inv VFIFX

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Mod

Duration

Quality

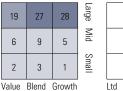
High

Mid

Low

# Style Breakdown

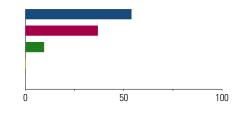
Equity 28 19 27 5 6 9



Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2021



Total	100 00	100 00
Other	0.12	8.48
Cash	0.04	1.58
Bonds	9.34	5.90
Non-US Stocks	36.68	30.29
US Stocks	53.82	53.76
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Categ	jory Ave	erage		_	
Ն	Cyclical	35.63	39.44	36.77										
ì.	Basic Materials	4.92	5.04	4.42										
•	Consumer Cyclical	11.67	10.81	11.76										
<u></u>	Financial Services	15.34	15.86	15.53										
b	Real Estate	3.70	7.73	5.06			•							
M	Sensitive	43.29	38.75	42.50										Ü
d	Communication Services	8.96	6.68	9.11										
ð	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					0					
	Consumer Defensive	6.48	6.78	6.00										
٠	Healthcare	11.99	12.11	12.18										
•	Utilities	2.62	2.92	2.54		' :								
_					0%	5	10	15	20	25	30	35	40	_

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	53.99	53.99	_	_
O Vanguard Total Intl Stock Index Inv	-	36.58	90.57	_	_
→ Vanguard Total Bond Market II Idx Inv	-	6.35	96.92	_	_
→ Vanguard Total Intl Bd Idx Investor	-	3.02	99.94	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.08	100.02	-	_
⊖ Us Dollar	_	0.02	100.04	_	_

### Total Holdings 6

# Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

### 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.

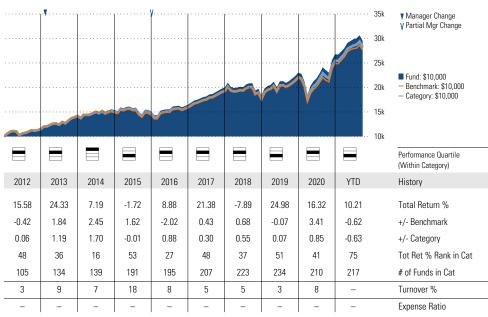
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000



# **Trailing Performance**



<b>Net Exp</b>	ense			
1.96				► Fund Investment
1.74				Category Median
1.52				<ul> <li>Peer Group Mediar</li> </ul>
1.31				Quartile Rank
1.09				
0.87				
0.65				
0.44				
0.22				
0.00				
	Fund vs.	Fun	d vs.	
	Category	Peer G	roup	
	5		18	Percentile

79/440 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.32	_	0.98
Beta	0.95	_	0.96
R-Squared	99.31	_	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				



12/227

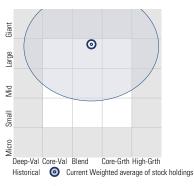
# Vanguard Target Retirement 2055 Inv VFFVX

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

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

# Style Breakdown

Fauity

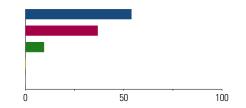
Lquity			
19	27	28	Large
6	9	5	Mid
2	3	1	Small

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

# Asset Allocation as of 09-30-2021



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 6.25 0.13 Total 100.00 100.00

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	35.63	39.69	37.00	
â.	Basic Materials	4.92	5.12	4.48	
-	Consumer Cyclical	11.67	10.84	11.78	
<u></u>	Financial Services	15.34	15.89	15.62	
ŧ	Real Estate	3.70	7.84	5.12	
M	Sensitive	43.28	38.63	42.54	
	Communication Services	8.96	6.64	9.15	
ð	Energy	3.18	3.94	3.17	
Ф	Industrials	10.87	11.76	10.59	0'
	Technology	20.27	16.29	19.63	
<b>→</b>	Defensive	21.09	21.67	20.46	
=	Consumer Defensive	6.48	6.76	5.89	
٠	Healthcare	11.99	12.00	12.10	
•	Utilities	2.62	2.91	2.47	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Support Total Stock Mkt Idx Inv	_	54.00	54.00	_	_
→ Vanguard Total Intl Stock Index Inv	-	36.54	90.53	_	_
→ Vanguard Total Bond Market II Idx Inv	_	6.47	97.00	_	-
→ Vanguard Total Intl Bd Idx Investor	_	2.79	99.79	_	-
⊕ 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

## Morningstar Category Target-Date 2060

## Morningstar Index

Morningstar Mod Tgt Risk TR USD

# 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.

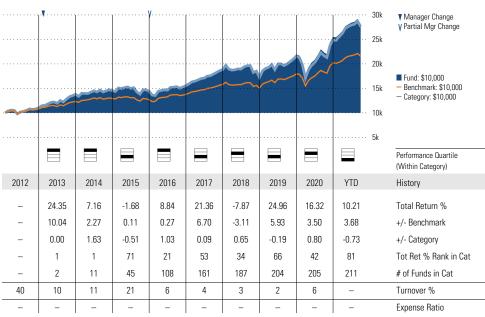
# **Morningstar Investment Management LLC Analysis**

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**

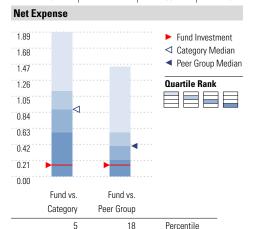
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

# Growth of \$10,000



### **Trailing Performance**





	12/227	65/365	Rank	
Peer group	is a subset of	the category an	d includes fun	ds with the
same man	agement style	(active vs. passi	ve) and simila	r share class
characteri	etice			

Rank

3-Year KISK Wetrics			
	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 Canture Batio	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				

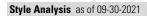


# Vanguard Target Retirement 2060 Inv VTTSX

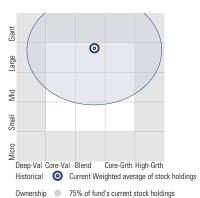
Quality High Mid Low

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



# Style Breakdown

Weight %

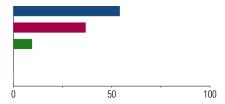
Equity				Fixed I	ncome		
19	27	28	Large				
6	9	5	Mid				
2	3	1	Small				_
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021



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

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ሁ	Cyclical	35.62	39.20	36.21	
A	Basic Materials	4.91	5.04	4.61	
A	Consumer Cyclical	11.67	10.54	11.77	
æ	Financial Services	15.34	16.17	15.36	
<b>fi</b>	Real Estate	3.70	7.45	4.47	
W	Sensitive	43.30	38.45	42.98	
d	Communication Services	8.96	6.79	9.35	
•	Energy	3.18	4.19	3.21	
Ф	Industrials	10.87	11.48	10.59	O'
	Technology	20.29	15.99	19.83	
<b>→</b>	Defensive	21.08	22.35	20.81	
Ħ	Consumer Defensive	6.47	7.21	6.03	
+	Healthcare	11.99	11.95	12.30	
•	Utilities	2.62	3.19	2.48	<u> </u>
					0% 5 10 15 20 25 30 35 40

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

Total Holdings 6

# Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category** Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

# 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.

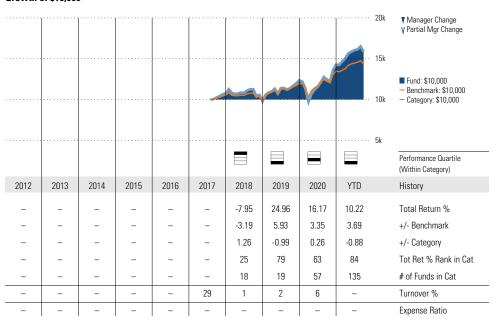
## **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000



### **Trailing Performance**



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

11/161	36/216	Rank	
Peer group is a subset of	the category ar	nd includes funds with t	the
same management style (	active vs. pass	ive) and similar share c	lass
characteristics			

17

Percentile

3-1 cai misk michics			
	Fund	Bmark	Cat
Alpha	-2.03	_	-3.19
Beta	1.46	_	1.55
R-Squared	99.06	_	97.97
Standard Deviation	16.88	11.52	18.07
Sharpe Ratio	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
Down Capture Ratio	156.56	_	168.03

Fund	Bmark	Cat
18.62	17.61	18.97
2.66	2.39	2.74
7.18	-	6.62
	18.62	18.62 17.61 2.66 2.39

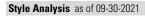




# Vanguard Target Retirement 2065 Inv VLXVX

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



# Style Breakdown

Weight %

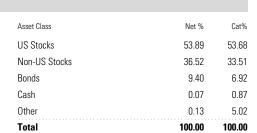
Equity				rixeu	IIICOIIIE		Quali
19	27	28	Large				High
6	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2021



			ъ .	0 .			n 1		По			
		Fund	Bmark	Cat	Fund	. *	Bench	mark	Cateo	jory Ave	erage	
b	Cyclical	35.61	39.20	35.80								
ů.	Basic Materials	4.91	5.04	4.68								
Д	Consumer Cyclical	11.67	10.54	11.65								
÷	Financial Services	15.34	16.17	15.30								
æ	Real Estate	3.69	7.45	4.17								
MI	Sensitive	43.30	38.45	43.20								
	Communication Services	8.96	6.79	9.09								
ð	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						•		
=	Consumer Defensive	6.47	7.21	6.34								
٠	Healthcare	11.99	11.95	12.12								
•	Utilities	2.63	3.19	2.54	<b>—</b> [							

100

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	54.06	54.06	_	_
	_	36.42	90.48	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	6.96	97.44	_	-
→ Vanguard Total Intl Bd Idx Investor	_	1.97	99.41	_	-
⊕ Vanguard Total Intl Bd II ldx Investor	-	0.58	99.99	-	_
⊕ Us Dollar	-	0.01	100.00	_	_

Total Holdings 6



# Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

### 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.

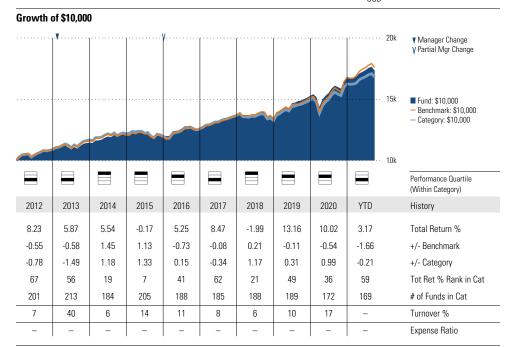
Net Expense: The fund's expense ratio of 0.12 is
 82.61% lower than the Target-Date Retirement category average.

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

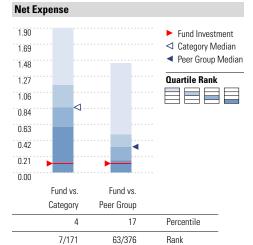
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

3-1 ear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.80	_	-0.38
Beta	0.84	_	0.93
R-Squared	97.51	_	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



# Vanguard Target Retirement Income Inv VTINX

Quality

High

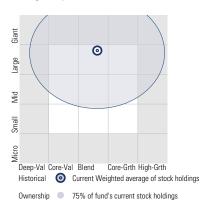
Mid

Low

**Morningstar Category** Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown



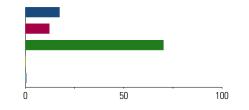




Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2021





	Fund	Bmark	Cat	Fund	▼ Benchmark	Catego	ory Average
Cyclical	35.85	39.25	38.32		, e		
Basic Materials	4.93	4.25	4.19				
Consumer Cyclical	11.63	10.24	10.99				
Financial Services	15.60	15.03	14.95		Ó		
Real Estate	3.69	9.73	8.19				
Sensitive	43.11	38.48	41.12				
Communication Services	8.93	6.82	8.26				
Energy	3.18	3.65	3.40				
Industrials	10.85	11.10	10.36		)		
Technology	20.15	16.91	19.10				
Defensive	21.04	22.28	20.56				
Consumer Defensive	6.47	6.76	6.24		0		
Healthcare	11.94	12.61	11.59				
Utilities	2.63	2.91	2.73				

<b>Top 7 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Bond Market II Idx Inv	_	37.44	37.44	_	_
─ Vanguard Total Stock Mkt Idx Inv	-	17.30	54.74	_	_
─ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	17.11	71.85	_	_
─ Vanguard Total Intl Bd Idx Investor	-	16.10	87.95	_	_
O Vanguard Total Intl Stock Index Inv	-	11.91	99.86	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.16	100.02	_	_
─ Us Dollar	_	0.02	100.04	_	_

# Total Holdings 7



# 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.

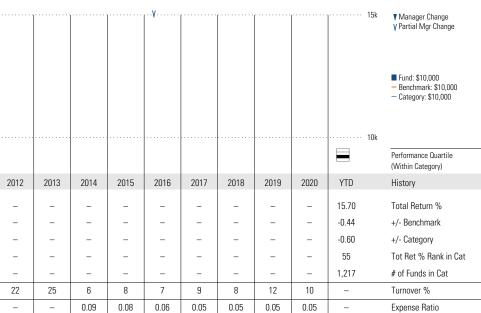
### **ESG Metrics**

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

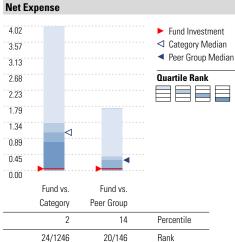
Growth of \$10,000

**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value 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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	_	-0.25
Beta	_	_	0.99
R-Squared	_	_	95.86
Standard Deviation	_	20.18	20.37
Sharpe Ratio	_	0.52	0.51
Tracking Error	_	_	4.50
Information Ratio	_	_	-0.14
Up Capture Ratio	_	_	98.13
Down Capture 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



# Vanguard Value Index Adm VVIAX

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

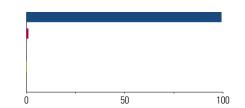
Equity

44	27	7	Laige
10	11	1	VIIV
0	0	0	JIIaii

Value Blend Growth

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

Asset Allocation as of 09-30-2021



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

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

		Fund	Bmark	Cat	Fund	•	Benchmark	] Ca	tegory A	Average			
b	Cyclical	32.33	34.70	33.81									
à.	Basic Materials	2.65	2.90	3.47									
4	Consumer Cyclical	3.36	5.56	7.13		ı [' [							
₽	Financial Services	23.16	21.33	20.14									
b	Real Estate	3.16	4.91	3.07		]							
NI	Sensitive	32.24	35.33	37.15								, T	
	Communication Services	5.10	8.49	7.45			]						
•	Energy	5.42	5.16	5.52			_						
\$	Industrials	12.74	11.42	12.07									
	Technology	8.98	10.26	12.11			<b>=</b> [ ]				-		
+	Defensive	35.42	29.96	29.04			-						
Ę	Consumer Defensive	10.56	7.62	9.07									
۲	Healthcare	19.53	17.51	15.30			:						
?	Utilities	5.33	4.83	4.67									

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.91	2.91	30.94	Financial Services
⊖ Berkshire Hathaway Inc Class B	2.88	5.79	17.71	Financial Services
⊖ Johnson & Johnson	2.53	8.32	4.61	Healthcare
─ UnitedHealth Group Inc	2.19	10.51	12.61	Healthcare
Procter & Gamble Co	2.02	12.53	2.29	Consumer Defensive
⊕ 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
	1.29	20.18	9.04	Technology
○ Verizon Communications Inc	1.26	21.44	-4.86	Communication Svc
	1.25	22.69	9.12	Healthcare
○ PepsiCo Inc	1.24	23.92	3.56	Consumer Defensive
⊖ Cisco Systems Inc	1.23	25.15	24.09	Technology
○ Coca-Cola Co     ○	1.21	26.37	-2.02	Consumer Defensive

**Total Holdings 357** 

