## American Funds American Balanced R6 RLBGX

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

Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Hilda Applbaum since 01-1999 Alan Berro since 03-2006 Jeffrey Lager since 03-2011 Paul Benjamin since 07-2014 Anne-Marie Peterson since 10-2015 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018 Mark Casey since 10-2019 Ritchie Tuazon since 10-2020

### Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% 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 22.76 years.

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

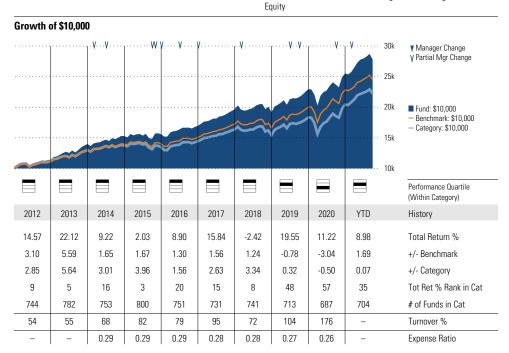
Net Expense: The fund's expense ratio of 0.26 is 75.47% lower than the Allocation--50% to 70% Equity category average.

## **Morningstar Investment Management LLC Analysis**

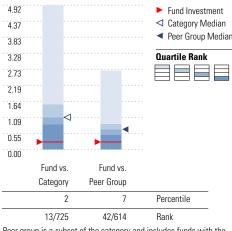
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **ESG Metrics**

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







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 Welfics			
	Fund	Bmark	Cat
Alpha	0.41	-	-1.48
Beta	0.94	-	1.06
R-Squared	97.50	-	94.44
Standard Deviation	10.98	11.52	12.60
Sharpe Ratio	0.88	0.86	0.73
Tracking Error	1.86	-	3.16
Information Ratio	-0.11	-	-0.34
Up Capture Ratio	96.83	-	100.24
Down Capture Ratio	95.64	-	108.89
Portfolio Metrics			
	Fund	Bmark	Cat
Price / Earnings Batio	20.22	20.74	21.16

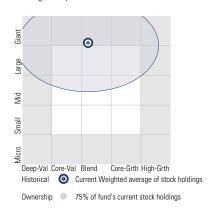
	. and	Bindin	our
Price/Earnings Ratio	20.23	20.74	21.16
Price/Book Ratio	3.52	3.20	3.19
Avg Eff Duration	6.01	6.25	4.95

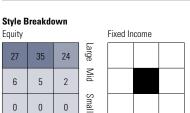
©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



# American Funds American Balanced R6 RLBGX

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



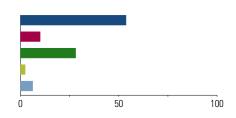


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Quality High Mid Low Ltd Mod Ext Duration



## Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

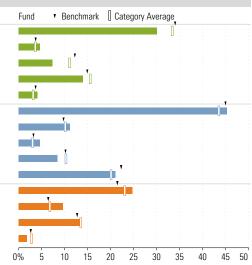
		Fund	Bmark	Cat
Դ	Cyclical	30.04	33.87	33.40
æ.	Basic Materials	4.57	3.53	3.62
A	Consumer Cyclical	7.38	12.06	11.07
цф	Financial Services	14.01	14.76	15.56
ŵ	Real Estate	4.08	3.52	3.15
w	Sensitive	45.24	44.82	43.53
g	Communication Services	11.20	9.60	10.14
0	Energy	4.63	3.06	3.02
¢	Industrials	8.41	10.03	10.28
	Technology	21.00	22.13	20.09
	Defensive	24.71	21.30	23.06
F	Consumer Defensive	9.57	6.27	6.77
٠	Healthcare	13.35	12.56	13.51
2	Utilities	1.79	2.47	2.78

#### Equity Asset Class Net % Cat% US Stocks 53.64 49.82 Non-US Stocks 9.93 12.52 28.00 Bonds 30.07 Cash 2.30 4.36 Other 6.13 3.22 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	-	7.02	7.02	_	_
$\oplus$ Cap Grp Cent Fd Ser Ii	-	5.52	12.54	-	-
蓉 Cash And Other Assets Less Liablities	-	4.75	17.30	-	-
⊖ Microsoft Corp	-	4.06	21.36	27.51	Technology
$\oplus$ United States Treasury Notes 0.13%	04-2026	3.05	24.41	-	-
Broadcom Inc	_	2.51	26.93	13.22	Technology
$\oplus$ Federal National Mortgage Association 2.5%	12-2051	1.96	28.89	-	-
UnitedHealth Group Inc	-	1.93	30.81	12.61	Healthcare
$\oplus$ Philip Morris International Inc	-	1.78	32.59	18.90	Consumer Defensive
Comcast Corp Class A	-	1.66	34.25	8.13	Communication Svc

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## American Funds Europacific Growth R6 RERGX

## Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

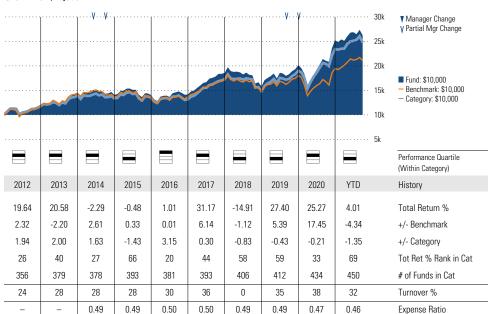
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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





Alpha

Reta

R-Squared

Morningstar Category

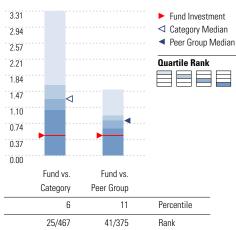
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD







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

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

**Total Return %** 

30%

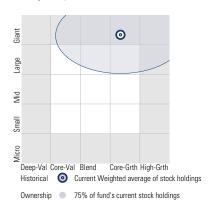
Price/Earnings Ratio	20.96	15.42	25.28
Price/Book Ratio	2.82	1.82	3.77
Geom Avg Mkt Cap \$B	61.12	46.48	58.18
ROE	15.30	16.57	19.79

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## American Funds Europacific Growth R6 RERGX

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





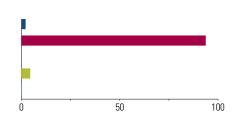


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2021



## Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

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

 Asset Class
 Net %
 Cat%

 US Stocks
 1.95
 7.58

 Non-US Stocks
 93.61
 89.96

 Bonds
 0.00
 0.02

 Cash
 4.30
 1.99

Morningstar Index

MSCI EAFE NR USD

0.14

100.00

0.45

100.00

**Morningstar Category** 

Foreign Large Growth

Other

Total

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

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

Top 10 Holdings as of 09-30-2021

25-50

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

## Total Holdings 388

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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



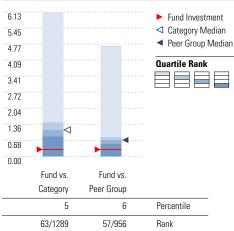
Morningstar Index

Russell 1000 Growth TR USD

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

## **Trailing Performance**





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

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

### **Portfolio Metrics** Fund

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Bmark

Cat

## American Funds Growth Fund of Amer R6 RGAGX

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

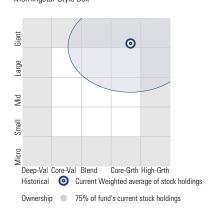
Technology

Defensive

Healthcare

**Consumer Defensive** 

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





Weight %

>50 25-50 10-25 0-10

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

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

## Total Holdings 430

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





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

Morningstar Category

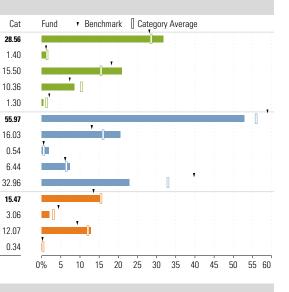
Large Growth

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

Morningstar Index

Russell 1000 Growth TR USD

Cat%



50

Fund

31.73

1.69

20.98

8.54

0.52

52.87

20.60

1.92

7.43

22.92

15.41

2.02

12.91

0.48

Bmark

27.91

0.96

18.03

7 13

1.79

58.74

12.89

0.32

5.95

39 58

13.34

4.20

9.11

0.03

Sector Weighting as of 09-30-2021

100

## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Morningstar Index S&P 500 TR USD



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

## **Quantitative Screens**

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

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

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

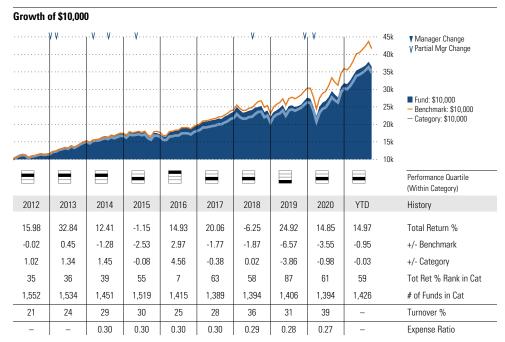
Net Expense: The fund's expense ratio of 0.27 is
 67.47% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

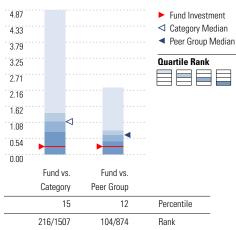
Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



#### **Trailing Performance**



## Net Expense



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

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

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

27.39

ROE

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pfease wish thttps://psa.morningstar.com/psadisclosures/fiture\_pisclosure.pdf to view these disclosures.

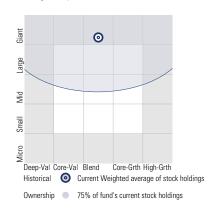


31.23

31.98

## American Funds Invmt Co of Amer R6 RICGX

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





Value Blend Growth

## Weight %

>50 25-50 10-25 0-10

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

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

## Total Holdings 195

🕀 Increase 👄 Decrease 🕸 New to Portfolio

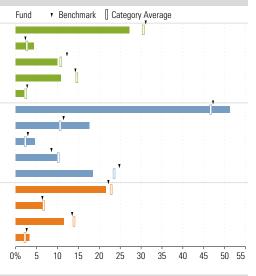
50 100 0

## Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

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







Morningstar Category

Morningstar Index S&P 500 TR USD

## American Funds New Perspective R6 RNPGX

Morningstar Category M

World Large-Stock Growth MSC

Morningstar Index 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 years.

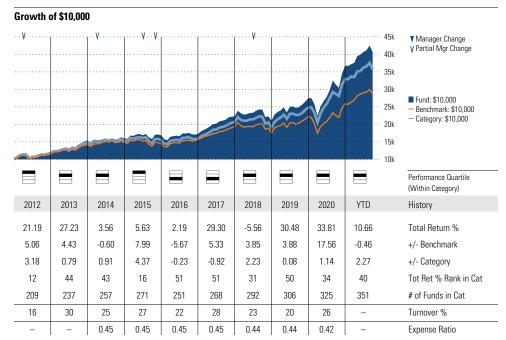
Net Expense: The fund's expense ratio of 0.42 is 62.83% lower than the World Large-Stock Growth category average.

## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

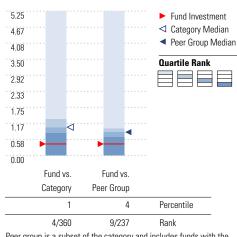
Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021







ROE



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

159   -	Fund Bmark Ca 5.09 – 4.5 1.04 – 1.0 97.01 – 90.6 19.23 18.20 19.1		
3-Year Risk 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

22.61

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pfease wish thttps://psa.morningstar.com/psadisclosures/fiture\_pisclosure.pdf to view these disclosures.

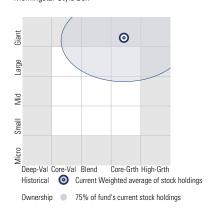


24.45

22.85

## American Funds New Perspective R6 RNPGX

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





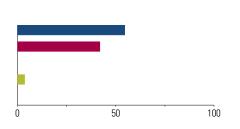


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2021



## Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	38.23	34.77	32.34
æ.	Basic Materials	5.28	4.47	3.31
	Consumer Cyclical	18.36	11.77	13.97
ц.	Financial Services	14.02	15.83	14.03
ŵ	Real Estate	0.57	2.70	1.03
V <sup>ar</sup>	Sensitive	43.67	43.77	47.41
	Communication Services	11.22	9.71	11.66
0	Energy	2.54	3.60	0.84
¢	Industrials	8.34	9.54	9.28
	Technology	21.57	20.92	25.63
	Defensive	18.11	21.44	20.26
F	Consumer Defensive	4.53	6.99	5.13
٠	Healthcare	12.34	11.84	14.13
2	Utilities	1.24	2.61	1.00

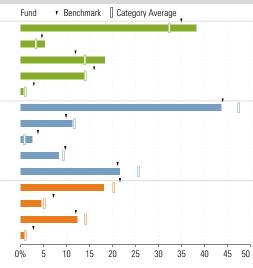
Asset Class Net % Cat% US Stocks 54.53 56.87 Non-US Stocks 41.89 40.47 Bonds 0.00 0.00 Cash 3.58 2.18 Other 0.00 0.48 Total 100.00 100.00

Morningstar Index

MSCI ACWI NR USD

**Morningstar Category** 

World Large-Stock Growth



	Greater Asia	Fund % 13.11	Cat % 14.99	Americas	Fund % 60.43	Cat % 61.89	Greater Europe	Fund % 26.45	Cat % 23.12	Market Maturity	Func
	Japan	3.38	3.98	North America	58.47	60.35	United Kingdom	3.63	4.89	Developed Markets	95
	Australasia	0.63	0.32	Central/Latin	1.96	1.54	W euro-ex UK	21.72	17.65	Emerging Markets	4
	Asia-4 Tigers	7.03	4.78				Emrgng Europe	0.67	0.20	Not Available	0
	Asia-ex 4 Tigers	2.07	5.91				Africa	0.43	0.38		
	Not Classified	0.00	0.00								
;											

Top 10 Holdings as of 09-30-2021

25-50

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	-	-
⊕ Microsoft Corp	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
$\oplus$ Amazon.com Inc	2.91	21.95	0.86	Consumer Cyclical
$\oplus$ PayPal Holdings Inc	1.82	23.77	11.11	Financial Services
$\ominus$ ASML Holding NV	1.60	25.37	62.80	Technology
∋ JPMorgan Chase & Co	1.46	26.82	30.94	Financial Services
Alphabet Inc Class C	1.33	28.15	52.14	Communication Svc

## Total Holdings 307

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## American Funds New World R6 RNWGX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

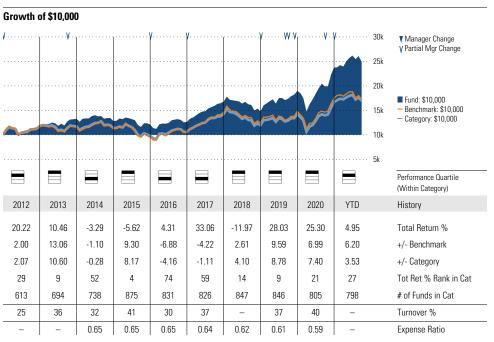
Net Expense: The fund's expense ratio of 0.59 is 50.83% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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

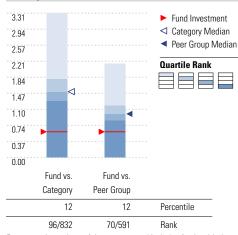
## **ESG Metrics**

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









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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mem and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please morningstar.com/psadisclosures/future.lend.Report\_Disclosure.plf to view these disclosures.

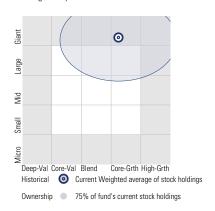


Morningstar Category Morningstar Index

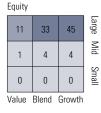
Diversified Emerging Mkts MSCI EM NR USD

## American Funds New World R6 RNWGX

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





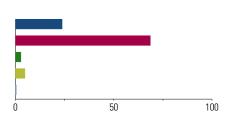


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2021



## Sector Weighting as of 09-30-2021

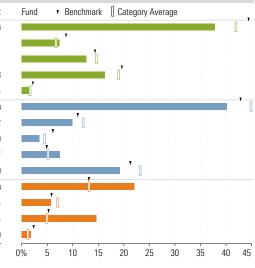
Asset Allocation as of 09-30-2021

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



Morningstar Index

**Morningstar Category** 



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

Top 10 Holdings as of 09-30-2021

25-50

50-75

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

## Total Holdings 562

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**ESG Metrics** 

ESG Commitment

Metric

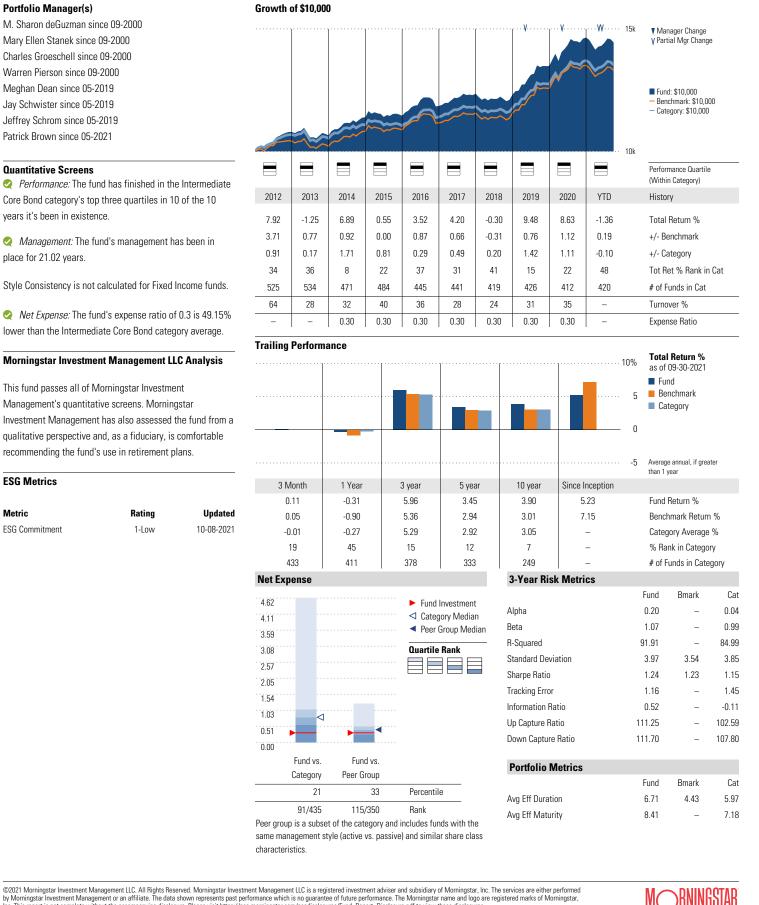
## Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

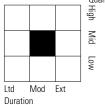
BBgBarc US Agg Bond TR USD



by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

## Baird Aggregate Bond Inst BAGIX

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



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.50	3.53	43.55
AA	3.60	74.59	12.60
A	13.80	10.82	24.08
BBB	23.40	8.32	15.65
BB	0.70	0.28	2.30
В	0.00	0.00	0.77
Below B	0.00	0.00	0.30
Not Rated	0.00	2.46	0.75

0	50	100

## Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

	Fund	Bmark	Cat	Fund	V E	Benchm	ark 🛛 C	ategory	Average			
Government	27.72	-	30.60									
Treasury	27.67	-	25.17						]			
Inflation – Protected	0.00	-	1.55									
Agency/Quasi Agency	0.04	-	1.40									
Other Government Related	0.01	-	2.48									
Corporate	39.96	-	28.75							0		
Corporate Bond	36.08	-	27.06									
Bank Loan	0.00	-	0.22	0								
Convertible	3.88	-	1.42									
Preferred	0.00	_	0.05	0								
Securitized	27.58	-	30.29									
Agency MBS Pass-Through	15.82	-	19.30									
Agency MBS ARM	0.00	-	0.04									
Agency MBS CMO	3.74	-	3.97									
Non-Agency Residential MBS	0.49	_	0.26	0								
Commercial MBS	4.60	-	1.21									
Asset-Backed	2.93	-	5.51									
Covered Bond	0.00	-	0.00									
Municipal	0.94	-	1.03									
Cash & Equivalents	3.80	-	7.12									
Other	0.00	-	2.22									
				0%	5	10	15	20	25	30	35	4

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

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

## Total Holdings 1519

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category Morningstar Index** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

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

## BlackRock High Yield Bond K BRHYX

## 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

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 0.51 is 45.74% lower than the High Yield Bond category average.

## **Morningstar Investment Management LLC Analysis**

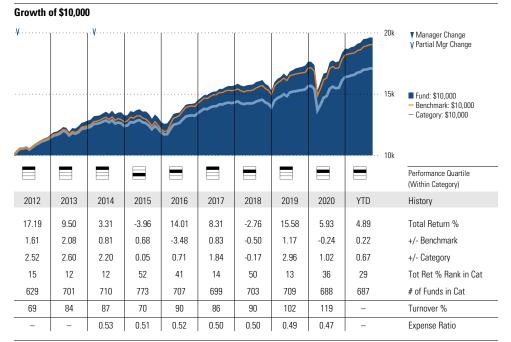
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

Metric ESG Commitment

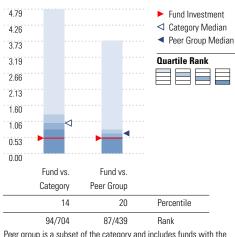
Rating 2-Basic Updated

10-08-2021



High Yield Bond





	94/704	87/439	Hank				
Peer group	o is a subset of the	e category an	nd includes funds with the				
same management style (active vs. passive) and similar share class							
characteri	stics.						

Cat Alpha -0.02 -0.57 0.97 Beta 1 02 \_ R-Squared 99.10 95.72 Standard Deviation 9 69 947 9.37 Sharpe Ratio 0.61 0.61 0.55 Tracking Error 0.94 2.23 Information Ratio 0.09 -0.40 Up Capture Ratio 102.63 93.13 Down Capture Ratio 103.77 98.22

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

ICE BofA US High Yield TR USD

## BlackRock High Yield Bond K BRHYX

## Style Analysis as of 09-30-2021

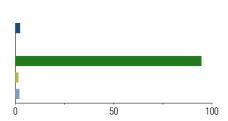




Duration

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

Asset Allocation	on of 00 20 2021
Asset Allocation	as of 09-30-2021



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

## Sector Weighting as of 09-30-2021

	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
0.04	-	1.58	10		
0.00	-	0.56	0		
0.00	-	0.00	İ		
0.04	-	0.14	0		
0.00	-	0.88	0		
95.93	-	89.64			
83.01	-	83.08			
11.15	-	4.85			
1.77	-	1.55			
0.00	-	0.16	0		
0.42	-	1.54	1		
0.00	-	0.09			
0.00	-	0.00			
0.00	-	0.09	0		
0.00	-	0.14			
0.00	-	0.52	[		
0.42	-	0.70	0		
0.00	-	0.00	0		
0.00	-	0.03	0		
3.61	-	4.37			
0.00	-	2.85			
	0.00 0.04 0.04 95.93 83.01 11.15 1.77 0.00 0.42 0.00 0.00 0.00 0.00 0.00 0.00	0.00        0.00        0.04        0.00        95.93     -       83.01        11.15        1.77     -       0.00        0.00	0.00          0.56           0.00          0.00           0.04          0.14           0.00          0.88           95.93          89.64           83.01          83.08           11.15          4.85           1.77          1.55           0.00          0.01           0.02          0.09           0.00          0.09           0.00          0.09           0.00          0.01           0.00          0.02           0.00          0.02           0.00          0.02           0.00          0.02           0.00          0.02           0.00          0.00           0.00          0.00           0.00          0.00           0.00          0.00           0.00          0.00	0.00       -       0.56       []         0.00       -       0.00       []         0.04       -       0.14       []         0.00       -       0.88       []         95.93       -       89.64       -         83.01       -       83.08       -         11.15       -       4.85       -         0.00       -       0.16       []         0.00       -       0.09       []         0.00       -       0.09       []         0.00       -       0.09       []         0.00       -       0.09       []         0.00       -       0.09       []         0.00       -       0.09       []         0.00       -       0.14       []         0.00       -       0.52       []         0.42       -       0.00       []         0.00       -       0.03       []         3.61       -       4.37       []	0.00       -       0.56       []         0.00       -       0.00       []         0.04       -       0.14       []         0.00       -       0.88       []         95.93       -       89.64       -         83.01       -       83.08       -         11.15       -       4.85       -         0.00       -       0.16       []         0.00       -       0.09       []         0.00       -       0.09       []         0.00       -       0.09       []         0.00       -       0.09       []         0.00       -       0.09       []         0.00       -       0.09       []         0.00       -       0.09       []         0.00       -       0.014       []         0.00       -       0.02       []         0.42       -       0.70       []         0.42       -       0.00       []         0.00       -       0.03       []

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

## PIMCO Commodity Real Ret Strat Inst PCRIX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

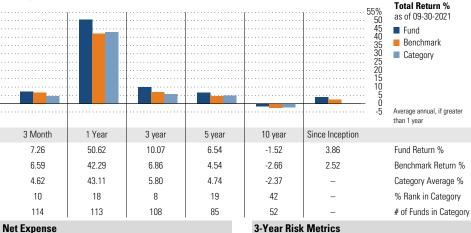
Net Expense: The fund's expense ratio of 0.82 is 21.9% lower than the Commodities Broad Basket category average.

## **Morningstar Investment Management LLC Analysis**

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

Growth	of \$10,000	)								
			y		[	y.	yy		15k	▼ Manager Change γ Partial Mgr Change
		~~								
			~			~~			~	Fund: \$10,000
									5k	<ul> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									····· Ok	
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
5.31	-14.81	-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	33.84	Total Return %
6.37	-5.29	-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	4.71	+/- Benchmark
5.93	-6.08	-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	5.70	+/- Category
1	87	58	66	21	61	77	10	31	17	Tot Ret % Rank in Cat
122	157	145	173	147	140	128	132	125	114	# of Funds in Cat
177	57	49	123	111	176	148	226	262	260	Turnover %
-	-	0.74	0.74	0.74	0.74	1.24	1.46	1.33	0.82	Expense Ratio

## **Trailing Performance**



#### 7 00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 0.78 0.00 Fund vs Fund vs Peer Group Category 39 60 Percentile 45/115 42/71 Rank

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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 2.04 -0.73 1 20 1 08 Beta \_ R-Squared 96.24 82.98 Standard Deviation 18 75 15.38 18 56 Sharpe Ratio 0.55 0.44 0.39 Tracking Error 4.72 8.01 Information Ratio 0.68 0.03 Up Capture Ratio 120.96 107.20 Down Capture Ratio 111.36 113.52

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 12.32 Price/Book Ratio 1.51 1.86 Geom Avg Mkt Cap \$B 20.09 33 72 ROE 16.78 5.50

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** 

Commodities Broad Basket

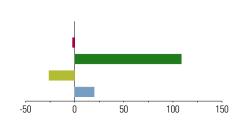
Morningstar Index

Bloomberg Commodity TR USD

## PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

## Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund	ł	• Be	nchmark	Ca	tegory A	verage	9			
ե	Cyclical	-	-	54.17											[
ñ.	Basic Materials	-	-	38.89								0			
<b>A</b>	Consumer Cyclical	-	-	0.00	Ì										
<b>d</b>	Financial Services	-	-	15.28				0							
æ	Real Estate	-	-	0.00	Ū										
Ma.	Sensitive	-	-	40.28								0			
	Communication Services	-	-	0.00	0										
•	Energy	-	-	38.89											
\$	Industrials	-	-	1.39	0										
	Technology	-	-	0.00	Ì										
•	Defensive	-	-	5.56											
	Consumer Defensive	-	-	5.56		0									
٠	Healthcare	-	-	0.00	į										
<b>?</b>	Utilities	-	_	0.00	Ó										
					0%	5	10	15	20 2	5 30	35	40	45	50	5

## Style Breakdown

Weight %

>50 25-50 10-25 0-10



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

## Total Holdings 747

🕀 Increase  $\bigcirc$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

## PIMCO Income Insti PIMIX

## 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.

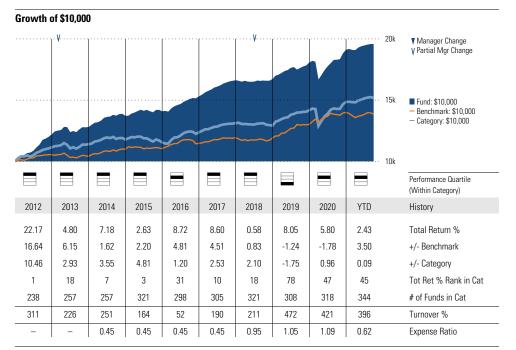
Management: The fund's management has been in place for 14.52 years.

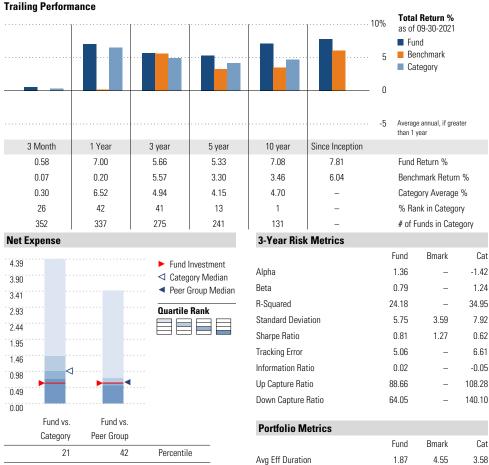
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 38% 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.





Avg Eff Maturity

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

Rank

95/227

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

76/358



7.69

5.99

3.05

Morningstar Category Morningstar Index Multisector Bond

BBgBarc US Universal TR USD

# PIMCO Income Insti PIMIX

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





Duration

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

				Asset Cl	ass				
1				US Sto	ocks				
•				Non-U	S Stocks				
				Bonds					
				Cash					
				Other					
0	50		100	Total					
Sector Weight	ing as of 09-30-2021								
	Func	Bmark	Cat	Fund	<ul> <li>Benchn</li> </ul>	nark	Categ	ory Averag	е
Government	28.03		20.83				]		
Treasury	4.39	-	9.63		0				

Asset Allocation as of 09-30-2021

Morningstar Category

Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Net %

0.91

2.57

62.87

28.58

5.07

100.00

Cat%

2.02

0.12

94.04

-0.04

3.88

100.00

Other	12.09	-	4.65		U	-				
Cash & Equivalents	29.80	-	5.84		0					
Municipal	0.05	-	0.43	0						
Covered Bond	0.00	_	0.02	ĺ,						
Asset-Backed	8.52	-	11.67		-					
Commercial MBS	0.23	-	1.82	I []						
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						0	
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		É.	0				

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

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

## Total Holdings 7847

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

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

Portfolio Manager(s)

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

### Quantitative Screens

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

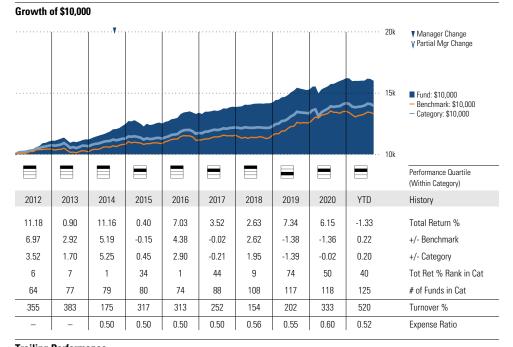
Management: The fund's management has been in place for 7.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

## **Morningstar Investment Management LLC Analysis**

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



Morningstar Category

World Bond-USD Hedged



Avg Eff Duration

Avg Eff Maturity

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

33

Percentile

Rank

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

25/77

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

28

37/132



4 43

7.65

8.87

7 36

8.82

Morningstar Index

BBgBarc US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 09-30-2021





Duration

	•			
-50	Ó	50	100	150

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

World Bond-USD Hedged

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

Government Treasury	52.04	_					
reasury			48.98				0
	10.33	-	28.76			0	
nflation – Protected	0.56	-	1.81				
Agency/Quasi Agency	3.70	-	8.18				
Other Government Related	37.45	-	10.23		]		
Corporate	5.70	-	21.76			0	
Corporate Bond	4.02	-	20.19			0	
Bank Loan	0.10	-	0.18	0			
Convertible	1.35	-	1.34				
Preferred	0.23	-	0.05				
Securitized	8.92	-	7.28		)		
Agency MBS Pass-Through	3.65	-	2.63				
Agency MBS ARM	0.00	-	0.00				
Agency MBS CMO	0.03	-	0.28	]			
Non-Agency Residential MBS	0.39	-	0.22				
Commercial MBS	0.17	-	1.18	10			
Asset-Backed	3.36	-	2.60				
Covered Bond	1.32	_	0.37	0			
Municipal	0.03	-	0.19				
Cash & Equivalents	13.21	-	6.21				
Other	18.80	-	15.41				

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

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
03-2022	24.16	24.16	-
03-2022	24.15	48.31	-
09-2021	12.76	61.06	-
09-2021	12.76	73.82	-
08-2021	11.36	85.18	-
08-2021	11.36	96.54	-
09-2026	11.31	107.85	-
09-2026	11.30	119.15	-
09-2031	9.81	128.96	-
09-2031	9.68	138.64	-
	03-2022 03-2022 09-2021 09-2021 08-2021 08-2021 09-2026 09-2026 09-2031	03-2022       24.16         03-2022       24.15         09-2021       12.76         09-2021       12.76         08-2021       11.36         09-2026       11.31         09-2026       11.30         09-2031       9.81	03-2022         24.16         24.16           03-2022         24.15         48.31           09-2021         12.76         61.06           09-2021         12.76         73.82           08-2021         11.36         85.18           08-2021         11.31         107.85           09-2026         11.30         119.15           09-2031         9.81         128.96

## Total Holdings 1719

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## PIMCO Short-Term Insti PTSHX

## 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 10 of the 10 years it's been in existence.

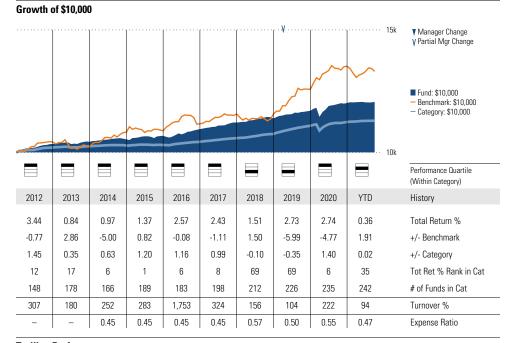
Management: The fund's management has been in place for 10.75 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 6.82% higher than the Ultrashort Bond category average.

## **Morningstar Investment Management LLC Analysis**

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



Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.82
Avg Eff Maturity	0.14	-	3.03

9.43

Down Capture Ratio

## **Trailing Performance**

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

74

Percentile

Rank

Fund vs Peer Group

139/189

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

Fund vs

Category 64

159/249



Cat

0.86

0 16

13.56

1.80

0.39

3.61

-1.05

25.04

12.30

# PIMCO Short-Term Instl PTSHX

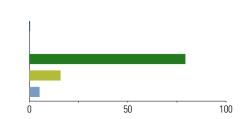
## Style Analysis as of 09-30-2021





Duration

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



Asset Allocation as of 09-30-2021

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

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

#### Sector Weighting as of 09-30-2021 Benchmark [] Category Average Fund Bmark Cat Fund Government 34.91 11.93 1.00 6.36 Π Treasurv \_ Inflation - Protected 0.00 0.05 8.01 1.53 Agency/Quasi Agency Î Other Government Related 25.90 3.99 Corporate 19.90 38.91 \_ Corporate Bond 18.58 34.40 ίΠ Bank Loan 0.00 \_ 0.99 Convertible 1.32 3.52 Preferred 0.00 0.00 Π \_ 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 1 Non-Agency Residential MBS 0.68 0.46 il. Commercial MBS 2.37 0.84 16.62 Asset-Backed 13 60 \_ Covered Bond 0.00 0.01 Municipal 0.48 \_ 1.28 **Cash & Equivalents** 15.16 21.90 \_ Other 7.57 \_ 0.05 0% 5 10 15 20 25 30 35 40

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Pimco Fds	10-2021	18.93	18.93	_
$\oplus$ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	17.58	36.51	-
⊖ 5 Year Treasury Note Future Sept 21	10-2021	14.15	50.67	-
$\oplus$ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	10.08	60.75	-
$\ominus$ Ultra 10 Year US Treasury Note Future Sept 21	09-2021	5.73	66.48	-
交 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

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## Vanguard 500 Index Admiral VFIAX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



0.04

0.04

0.04

0.04

0.04

\_

Expense Ratio

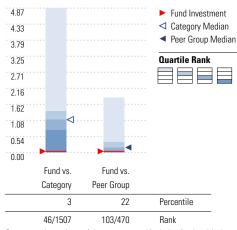


0.05

0.05

\_





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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://psa.morningstar.com/psadisclosures/Please.plisclosure.pdf to view these disclosures.



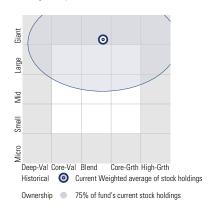
Morningstar Category Morningstar Index

Large Blend

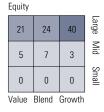
S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

50

Fund

30.93

2.15

12.11

14.09

2.58

47.07

11.29

2.74

8.39

24 65

21.99

6.21

13.35

2.43

Bmark

30.94

2.15

12.10

14 11

2.58

47.05

11.29

2.75

8.38

24.63

22.01

6.21

13.34

2.46

100

Ó

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

## Total Holdings 511

🕀 Increase 👄 Decrease 🕸 New to Portfolio



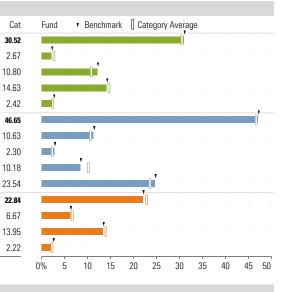


**Morningstar Category Morningstar Index** 

📕 Large Blend

S&P 500 TR USD

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



## Vanguard Inflation-Protected Secs Adm VAIPX

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

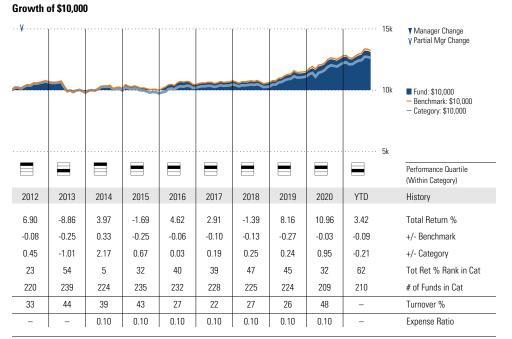
Management: The fund's management has been in place for 10.12 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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

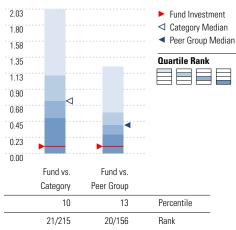


Morningstar Category

Inflation-Protected Bond

#### **Trailing Performance**





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

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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

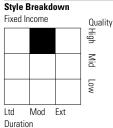


Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 09-30-2021



-50 0 50 100 150

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

## Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

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

Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
100.00	-	89.59		· · · · · ·	(
0.00	-	1.85	10		
100.00	-	81.74			
0.00	-	0.08	0		
0.00	-	5.92	1 []		
0.00	_	2.76			
0.00	-	2.45	10		
0.00	-	0.25	0		
0.00	-	0.06	0		
0.00	-	0.00	0		
0.00	-	3.95			
0.00	-	0.86	0		
0.00	-	0.00	0		
0.00	-	0.40			
0.00	-	0.17	0		
0.00	-	0.48	]		
0.00	-	1.96	10		
0.00	-	0.08	0		
0.00	_	0.02	]		
0.00	-	3.55	[		
0.00	-	0.10	]		
	100.00 0.00 100.00 0.00	100.00            0.00	100.00         -         89.59           0.00         -         1.85           100.00         -         81.74           0.00         -         89.59           100.00         -         81.74           0.00         -         89.59           0.00         -         89.59           0.00         -         81.74           0.00         -         5.92           0.00         -         2.45           0.00         -         0.25           0.00         -         0.06           0.00         -         0.06           0.00         -         0.06           0.00         -         0.86           0.00         -         0.86           0.00         -         0.01           0.00         -         0.02           0.00         -         0.43           0.00         -         1.96           0.00         -         0.02           0.00         -         0.02           0.00         -         0.02           0.00         -         0.02           0.00         -         0	100.00       -       89.59         0.00       -       1.85                 100.00       -       81.74         0.00       -       0.08                 0.00       -       5.92                         0.00       -       2.76                         0.00       -       2.45                         0.00       -       0.25                         0.00       -       0.06                         0.00       -       0.06                         0.00       -       0.06                         0.00       -       0.86                         0.00       -       0.86                         0.00       -       0.40                         0.00       -       0.40                         0.00       -       0.48                         0.00       -       1.96                         0.00       -       0.08                         0.00       -       0.08                         0.00       -	100.00       -       89.59       -         0.00       -       1.85       1         100.00       -       81.74         0.00       -       0.08       -         0.00       -       5.92       1       -         0.00       -       5.92       1       -         0.00       -       2.45       1       -         0.00       -       0.25       -       -         0.00       -       0.06       -       -         0.00       -       0.06       -       -         0.00       -       0.06       -       -         0.00       -       0.00       -       -         0.00       -       0.00       -       -         0.00       -       0.00       -       -         0.00       -       0.40       -       -         0.00       -       0.48       -       -         0.00       -       0.08       -       -         0.00       -       0.08       -       -         0.00       -       0.08       -       -         0.00

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$ 

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

## Total Holdings 45

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

## Vanguard International Growth Adm VWILX

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**

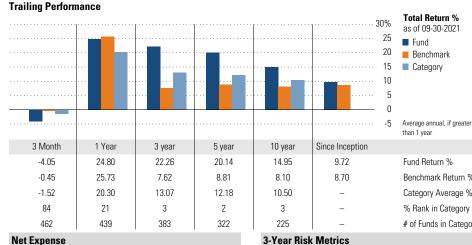
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

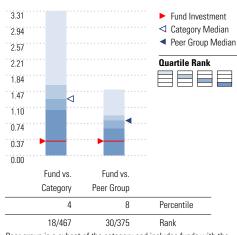
### ESG Metrics

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

Growth of \$10,000







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

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 13.13 5.55 1 05 0.92 Beta 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

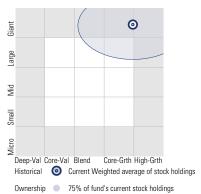
©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



MSCI EAFE NR USD

## Vanguard International Growth Adm VWILX

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





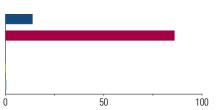


Weight %

<25

>50 25-50 10-25 0-10

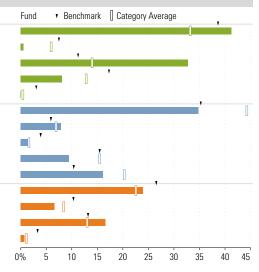
## World Regions % Equity 09-30-2021



Sector Weighting as of 09-30-2021

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

#### Bmark Cat Fund Դ Cyclical 41.25 38.49 33.19 ŵ. Basic Materials 0.51 7.34 5.96 Consumer Cyclical 32.71 11.10 13.98 ц. Financial Services 8.03 17 14 12.82 ŵ Real Estate 0.00 2.91 0.43 Sensitive 34.81 ~ 35.11 44.27 đ **Communication Services** 7.86 5.78 6.92 Energy 1.46 3.77 1.61 ¢ Industrials 9.41 15.32 15.47 Technology 16.08 10.24 20.27 23.94 Defensive 26.40 22.55 **Consumer Defensive** 6.62 10.18 8.42 Healthcare 16.58 13.05 13.02 Utilities 0.74 3.17 1.11



7	Greater Asia	Fund % 33.45	Cat % 30.68	Americas	Fund % 19.30	Cat % 14.43	Greater Europe	Fund % 47.24	Cat % 54.90	Market Maturity	Fund %
	Japan	7.93	11.53	North America	14.73	11.98	United Kingdom	5.30	9.73	Developed Markets	76.44
	Australasia	0.85	1.51	Central/Latin	4.57	2.45	W euro-ex UK	41.48	43.75	Emerging Markets	23.56
	Asia-4 Tigers	5.68	7.67				Emrgng Europe	0.00	0.49	Not Available	0.00
	Asia-ex 4 Tigers	18.99	9.97				Africa	0.46	0.93		
	Not Classified	0.00	0.00								
	_										

Top 10 Holdings as of 09-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	5.95	5.95	62.80	Technology
igodolog Tencent Holdings Ltd	4.75	10.69	-18.20	Communication Svc
➔ MercadoLibre Inc	4.11	14.81	0.25	Consumer Cyclical
Moderna Inc	3.59	18.40	268.39	Healthcare
$\ni$ Kering SA	3.50	21.89	4.98	Consumer Cyclical
in 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
ightarrow Tesla Inc	3.06	34.30	9.89	Consumer Cyclical
M3 Inc	2.37	36.67	-17.87	Healthcare

## Total Holdings 142

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Asset Allocation as of 09-30-2021

## Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

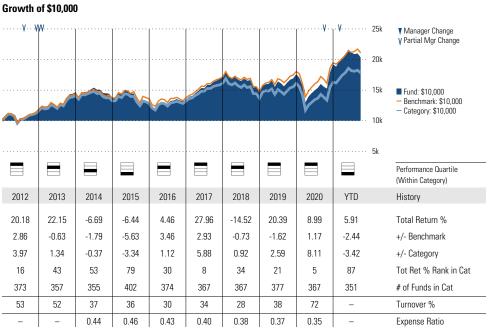
Net Expense: The fund's expense ratio of 0.35 is 65.69% lower than the Foreign Large Value category average.

### Morningstar Investment Management LLC Analysis

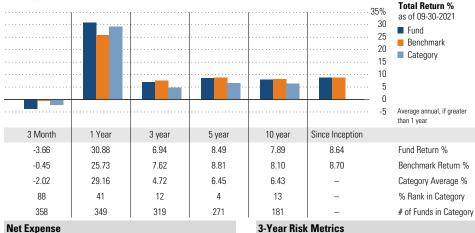
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

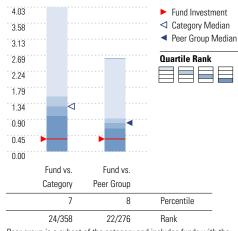
Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021



#### Trailing Performance



ROE



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

13	-	% Rank in Category						
181	-	# of	# of Funds in Category					
3-Year Risk	3-Year Risk Metrics							
		Fund	Bmark	Cat				
Alpha		-1.12	-	-3.12				
Beta		1.10	-	1.10				
R-Squared		95.60	-	93.15				
Standard Devia	ition	20.03	17.78	20.26				
Sharpe Ratio		0.38	0.44	0.28				
Tracking Error		4.57	-	5.87				
Information Ra	tio	-0.15	-	-0.56				
Up Capture Rat	io	106.06	-	102.29				
Down Capture	Ratio	111.07	-	116.32				

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.25 15 42 10.89 Price/Book Ratio 1.61 1.82 1.30 Geom Avg Mkt Cap \$B 32.83 46 48 37 28

8.87

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/future.plisclosure.pdf to view these disclosures.



16.57

13.60

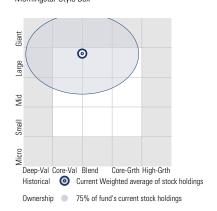
Morningstar Category Morningstar Index

Foreign Large Value MSCI EAFE NR USD

\_\_\_\_\_

## Vanguard International Value Inv VTRIX

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



## Style Breakdown

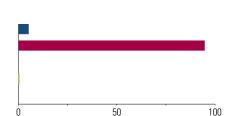


#### Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2021



Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

ŵ.

ц.

ŵ

~

đ

Energy

¢

Utilities

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

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

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

Bmark

38.49

7.34

11.10

17 14

2.91

35.11

5.78

3.77

15.32

10.24

26.40

10.18

13.05

3.17

Fund

47.75

12.17

16.90

17.31

1.37

37.50

6.90

5.65

17.81

7.14

14.74

6.97

4.81

2.96

Top 10 Holdings as of 09-30-2021

25-50

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

## Total Holdings 220

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index Foreign Large Value

MSCI EAFE NR USD

## Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

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

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

## **ESG Metrics**

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





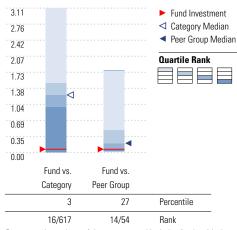
Morningstar Category



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

### **Trailing Performance**





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

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

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

12.27

ROE

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



15.79

16.95

Morningstar Index

Russell Mid Cap Growth TR USD

## Vanguard Mid-Cap Growth Index Admiral VMGMX

0

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

50

Fund

24.49

1.63

11.87

5 04

5.95

56.07

5.53

2.00

14.14

34.40

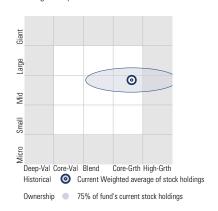
19.44

1.37

18.07

0.00

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







Weight %

>50 25-50 10-25 0-10

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

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

## Total Holdings 186

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

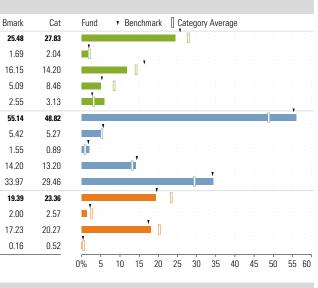


100

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

Russell Mid Cap Growth TR USD

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



## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

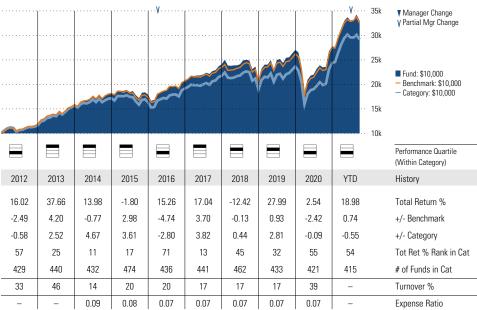
Net Expense: The fund's expense ratio of 0.07 is 93% lower than the Mid-Cap Value category average.

### Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

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

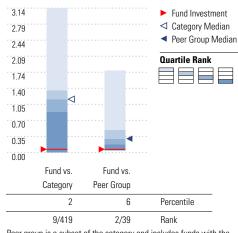


Morningstar Category

Mid-Cap Value

### **Trailing Performance**





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

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

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

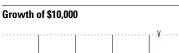
•			
Price/Book Ratio	2.27	2.32	2.15
Geom Avg Mkt Cap \$B	21.91	17.30	13.26
ROE	16.59	14.09	16.51

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Russell Mid Cap Value TR USD



# Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

0

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

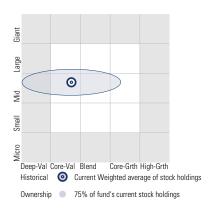
Healthcare

Utilities 

Consumer Defensive

50

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





0

Weight %

0 0

>50 25-50 10-25 0-10

Value Blend Growth

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

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

## Total Holdings 210

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





100

Bmark

45.17

5.15

11.86

16 53

11.63

34.89

4.05

5.31

14.42

11.11

19.93

4.74

8.36

6.83

Fund

47.89

5.40

11.34

18.74

12.41

29.95

4.42

5.90

10.02

9.61

22.13

5.06

6.34

10.73

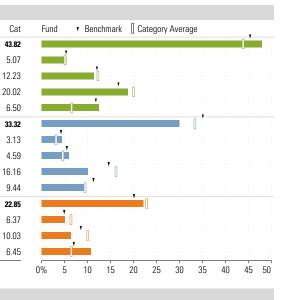
Morningstar Category

Mid-Cap Value

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

Morningstar Index

Russell Mid Cap Value TR USD



### Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

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

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

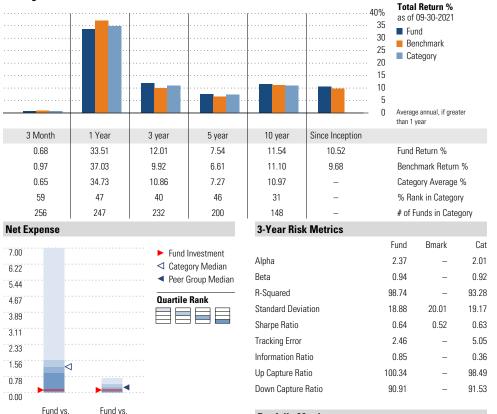
### **ESG Metrics**

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



#### **Trailing Performance**

Growth of \$10,000



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

Peer Group

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

Category



Morningstar Index

30k

Morningstar Category

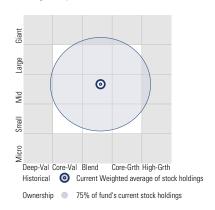
Real Estate

S&P United States REIT TR USD

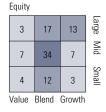
Vanager Change

### Vanguard Real Estate Index Admiral VGSLX

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







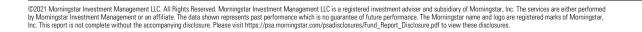
Weight %

>50 25-50 10-25 0-10

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

### Total Holdings 171

🕀 Increase 👄 Decrease 🕸 New to Portfolio



M RNINGSTAR

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

100

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

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

50

Ó

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

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

S&P United States REIT TR USD

Morningstar Index

### Vanguard Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

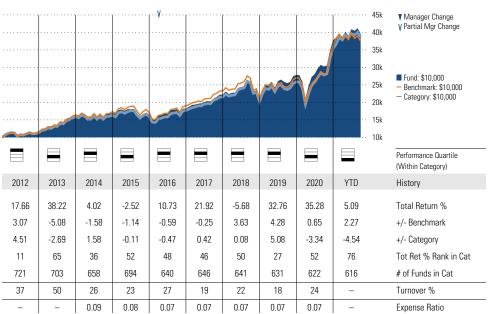
Net Expense: The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

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

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

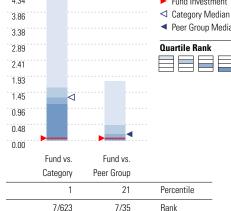
#### **ESG Metrics**

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



### **Trailing Performance**





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

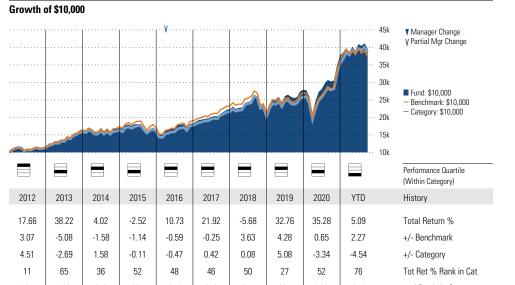
Standard Deviation	24.20	25.66	25.23	
Sharpe Ratio	0.66	0.52	0.66	
Tracking Error	4.57	-	7.52	
Information Ratio	0.74	-	0.51	
Up Capture Ratio	96.93	-	100.02	
Down Capture Ratio	85.88	-	88.35	
Portfolio Metrics				
	Fund	Bmark	Cat	
Price/Earnings Ratio	29.99	23.33	32.72	
Price/Book Ratio	5.11	5.12	5.42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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Russell 2000 Growth TR USD

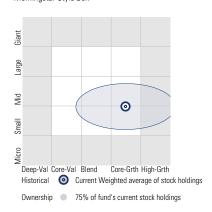


Morningstar Category

Small Growth

### Vanguard Small Cap Growth Index Admiral VSGAX

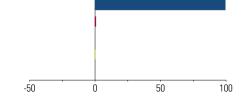
Style Analysis as of 09-30-2021 Morningstar Style Box™



Large 0

Mid

Small 24

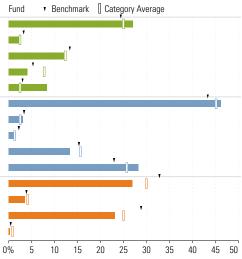


l 100.00 100.	.00
r 0.00 0.	.89
-0.01 1.	.73
s 0.00 0.	.00
US Stocks 0.62 4.	.37
tocks 99.38 93.	.01
Class Net % Ca	at%
Olara Not 0/	0.

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

Asset Allocation as of 09-30-2021

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



#### 25 20 1 25

Style Breakdown Equity

Value Blend Growth

Weight %

0 0

5

>50 25-50 10-25 0-10

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

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

### Total Holdings 700

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** Small Growth

**Morningstar Index** Russell 2000 Growth TR USD

### Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

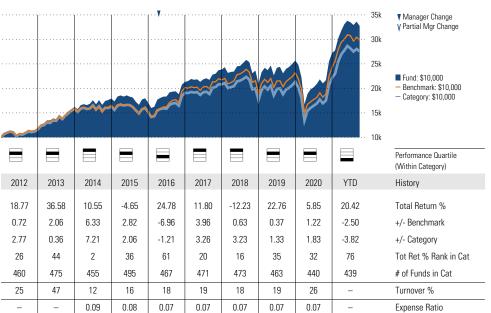
Net Expense: The fund's expense ratio of 0.07 is
 94.02% lower than the Small Value category average.

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

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

### **ESG Metrics**

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

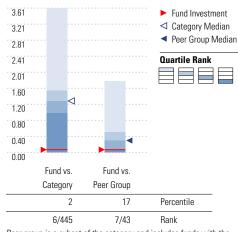


Morningstar Category

Small Value

### **Trailing Performance**





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

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

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

©2021 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://psa.morningstar.com/psadisclosures/Please.plisclosure.pdf to view these disclosures.



Morningstar Index

Russell 2000 Value TR USD



### Vanguard Small Cap Value Index Admiral VSIAX

0

Դ

ŵ.

A

ц.

ŵ

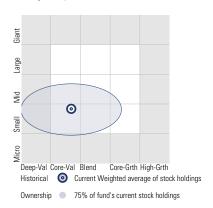
~

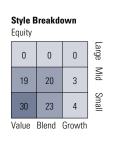
đ

¢

F

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





Weight %

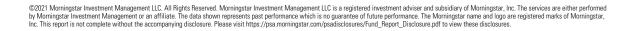
>50 25-50 10-25 0-10

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

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

### Total Holdings 998

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





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

**Morningstar Index** 

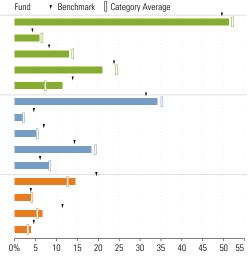
Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



100



Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

50

### Vanguard Target Retirement 2015 Inv VTXVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

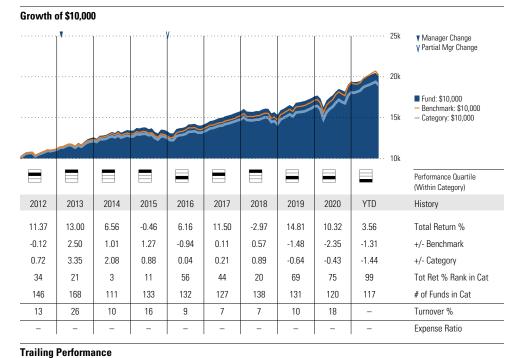
Net Expense: The fund's expense ratio of 0.12 is 80% lower than the Target-Date 2015 category average.

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

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

#### **ESG Metrics**

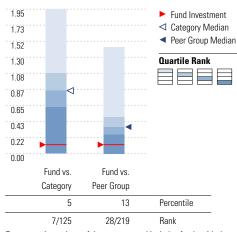
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021



Morningstar Category

Target-Date 2015





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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

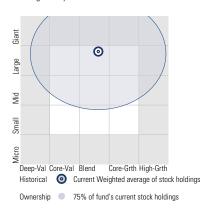


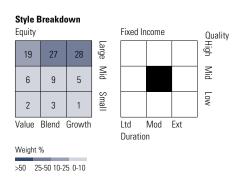
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

### Vanguard Target Retirement 2015 Inv VTXVX

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





## 

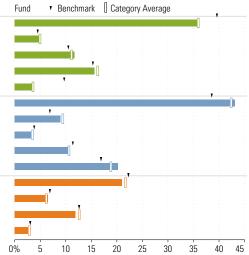
Other	0.48	5.43
Cash	0.06	7.42
Bonds	67.89	46.15
Non-US Stocks	12.92	15.35
US Stocks	18.64	25.65
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 09-30-2021

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



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

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

### Total Holdings 7

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



### Vanguard Target Retirement 2020 Inv VTWNX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

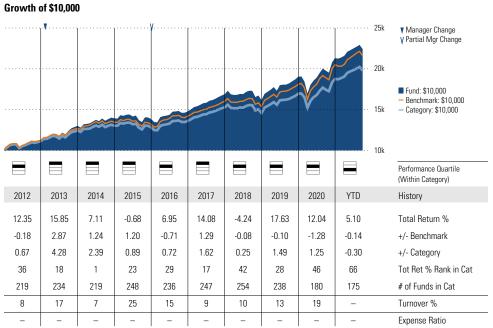
Net Expense: The fund's expense ratio of 0.13 is 79.69% lower than the Target-Date 2020 category average.

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

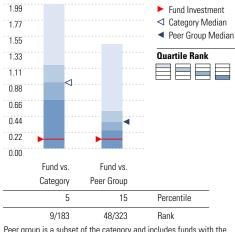
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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







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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod 2020 TR



USD

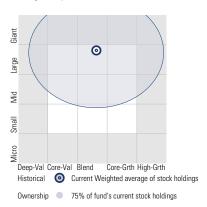
Morningstar Category

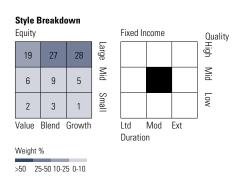
Target-Date 2020



### Vanguard Target Retirement 2020 Inv VTWNX

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





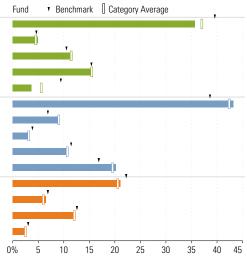
# 50 100 0

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

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

Asset Allocation as of 09-30-2021

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



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

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

### Total Holdings 7

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



### Vanguard Target Retirement 2025 Inv VTTVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

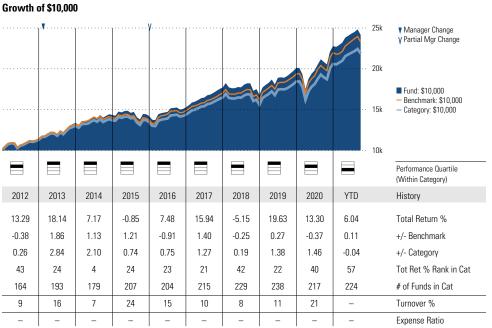
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2025 category average.

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

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

#### **ESG Metrics**

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

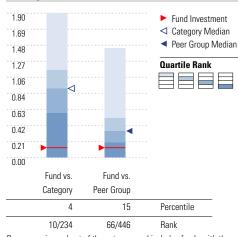


Morningstar Category

Target-Date 2025

#### **Trailing Performance**





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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



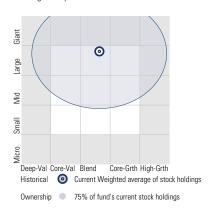
Morningstar Index Morningstar Lifetime Mod 2025 TR

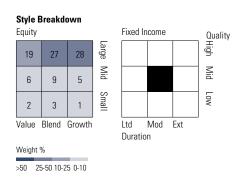
USD



### Vanguard Target Retirement 2025 Inv VTTVX

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





# 

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

Morningstar Category

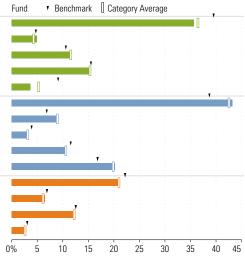
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 09-30-2021

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



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

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

### Total Holdings 7

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



### Vanguard Target Retirement 2030 Inv VTHRX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

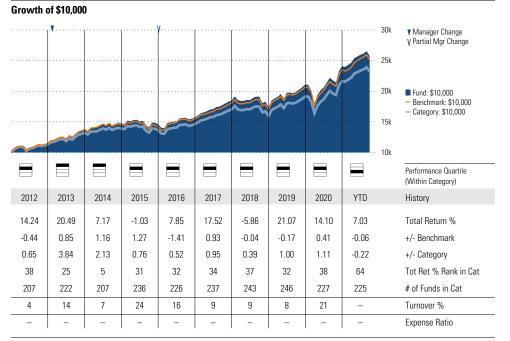
Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

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

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

#### **ESG Metrics**

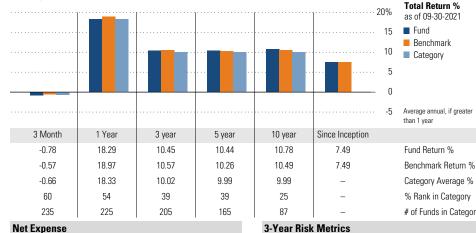
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

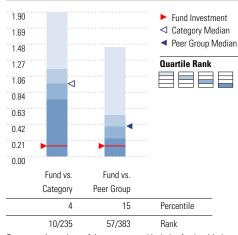


Morningstar Category

Target-Date 2030







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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

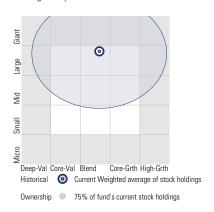


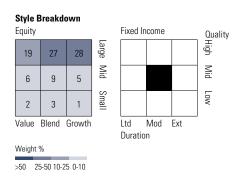
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

### Vanguard Target Retirement 2030 Inv VTHRX

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





# 

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

Morningstar Category

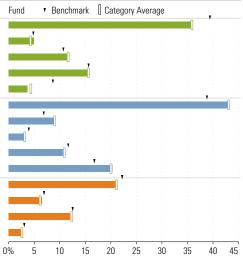
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 09-30-2021

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



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

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

### Total Holdings 6



### Vanguard Target Retirement 2035 Inv VTTHX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

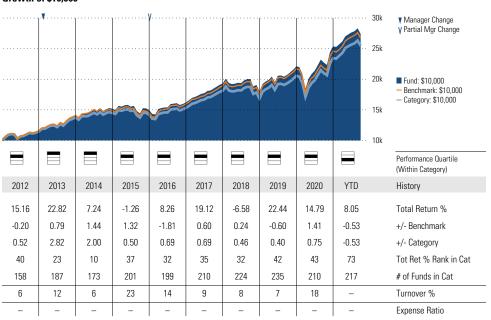
Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

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

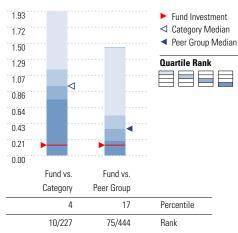


Morningstar Category

Target-Date 2035







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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



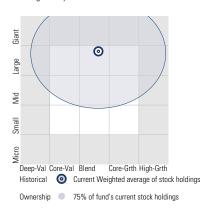
Morningstar Index Morningstar Lifetime Mod 2035 TR

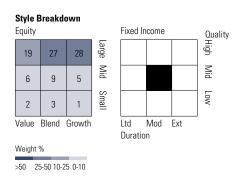
USD

Growth of \$10,000

### Vanguard Target Retirement 2035 Inv VTTHX

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





# 

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

Morningstar Category

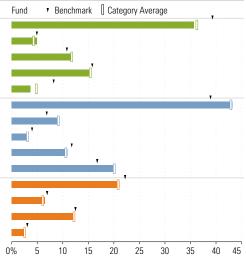
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Asset Allocation as of 09-30-2021

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



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

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

### Total Holdings 6



### Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

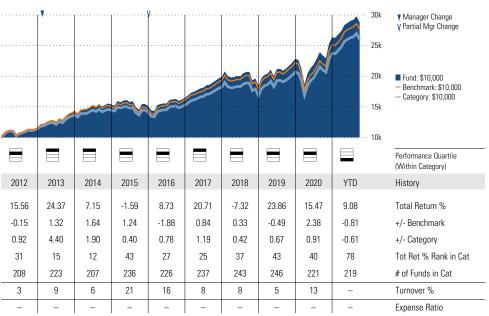
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

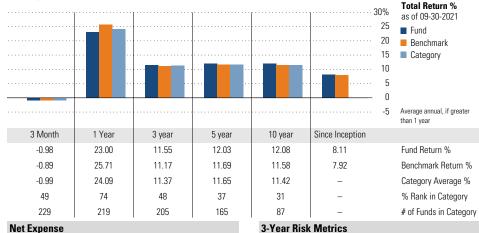
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

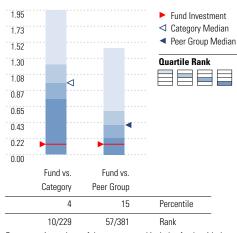


**Morningstar Category** 

Target-Date 2040

#### **Trailing Performance**





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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



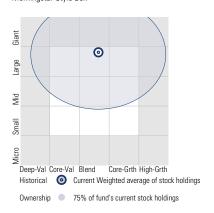
Morningstar Index Morningstar Lifetime Mod 2040 TR

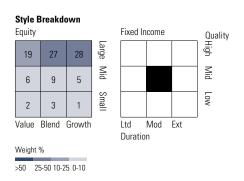
USD

Growth of \$10,000

### Vanguard Target Retirement 2040 Inv VFORX

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





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

Morningstar Category

Target-Date 2040

50

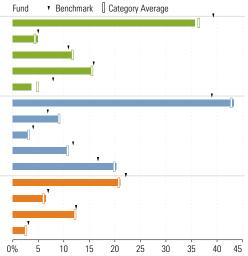
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

0

Asset Allocation as of 09-30-2021

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



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

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

### Total Holdings 6



### Vanguard Target Retirement 2045 Inv VTIVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

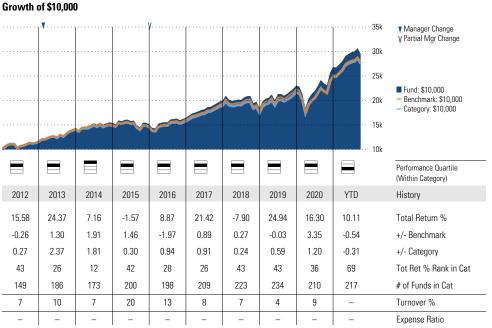
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2045 category average.

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

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

#### ESG Metrics

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

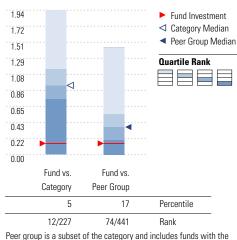


Morningstar Category

Target-Date 2045

#### **Trailing Performance**





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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



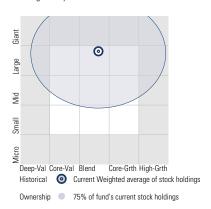
Morningstar Index Morningstar Lifetime Mod 2045 TR

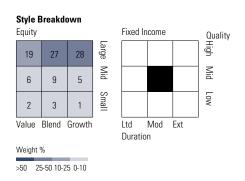
USD

Benchmark Return %

### Vanguard Target Retirement 2045 Inv VTIVX

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





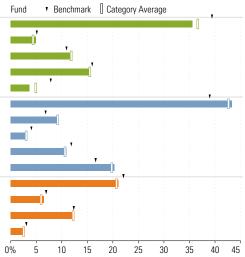
# 50 100 0

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

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

Asset Allocation as of 09-30-2021

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



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

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

### Total Holdings 6



### Vanguard Target Retirement 2050 Inv VFIFX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

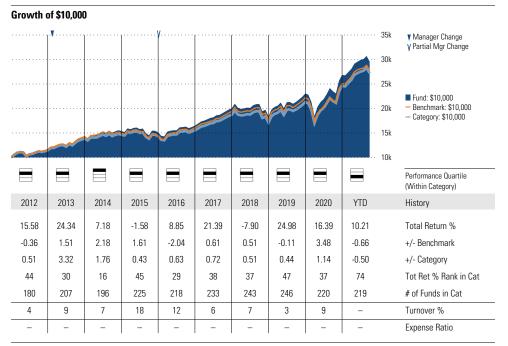
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

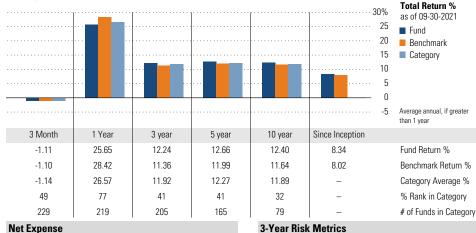
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

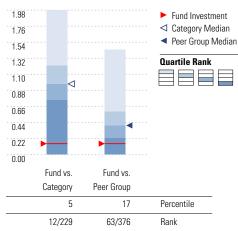


Morningstar Category

Target-Date 2050

#### **Trailing Performance**





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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

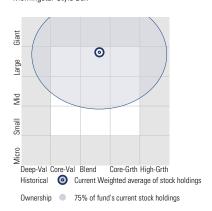


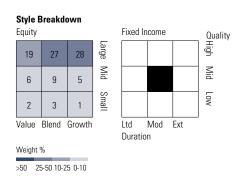
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

### Vanguard Target Retirement 2050 Inv VFIFX

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





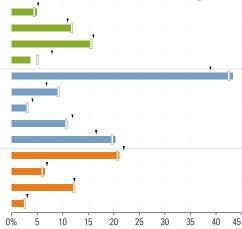
# 50 100 0

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

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

Asset Allocation as of 09-30-2021

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



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

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

### Total Holdings 6



### Vanguard Target Retirement 2055 Inv VFFVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

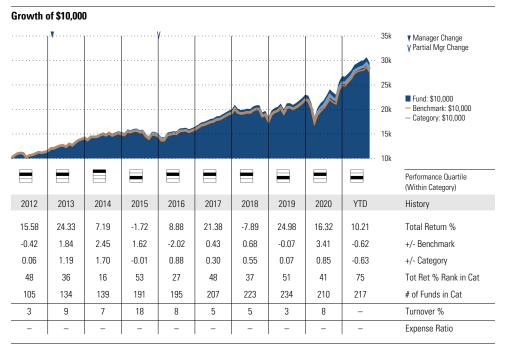
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

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

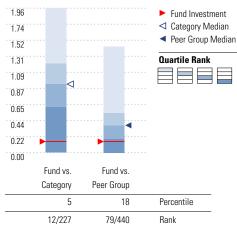


Morningstar Category

Target-Date 2055

### **Trailing Performance**





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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

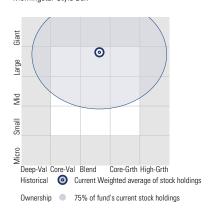


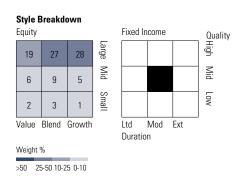
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

### Vanguard Target Retirement 2055 Inv VFFVX

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





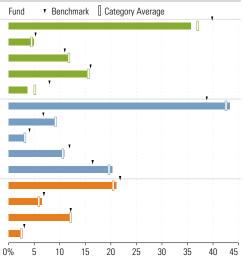
# 50 100 0

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

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

Asset Allocation as of 09-30-2021

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



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

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

### Total Holdings 6



### Vanguard Target Retirement 2060 Inv VTTSX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

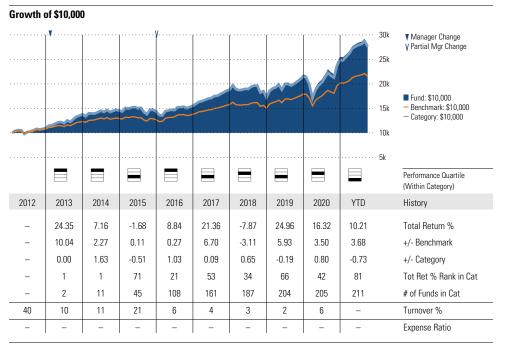
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

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

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

#### ESG Metrics

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

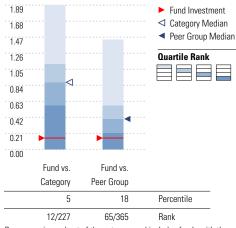


Morningstar Category

Target-Date 2060

### **Trailing Performance**





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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://psa.morningstar.com/psadisclosures/Fund.Report\_Disclosure.pdf to view these disclosures.

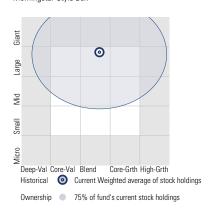


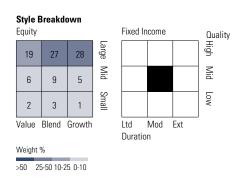
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2060 Inv VTTSX

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





## 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

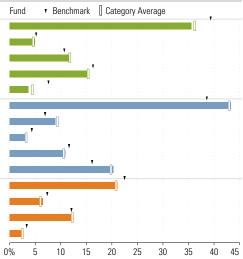
Morningstar Category

Target-Date 2060

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

Asset Allocation as of 09-30-2021

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Oranguard Total Stock Mkt Idx Inv	_	54.13	54.13	_	_
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	36.50	90.63	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	6.59	97.22	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	2.43	99.65	-	-
$\oplus$ 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

Growth of \$10,000

### 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.

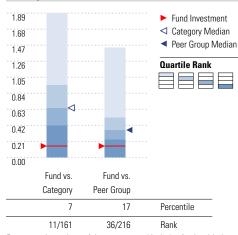
### **ESG Metrics**

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



20k





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 in Category					
-	-	# of I	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-2.03	-	-3.19			
Beta		1.46	-	1.55			
R-Squared		99.06	-	97.97			
Standard Devia	tion	16.88	11.52	18.07			
Sharpe Ratio		0.70	0.80	0.65			
Tracking Error		5.53	-	6.87			
Information Rat	io	0.38	-	0.25			
Up Capture Rat	io	140.95	-	145.50			
Down Capture I	Ratio	156.56	-	168.03			

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanager Change

**Total Return %** 

as of 09-30-2021

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

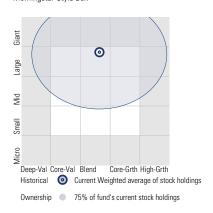
											γ Partial Mg
						<u> </u>				15k 10k	Fund: \$10, Benchmari Category: 1
										5k	Performance
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD		(Within Cate) History
.012	2010	2011	2010	2010	2017	2010	2010	2020	110		motory
-	-	-	-	-	-	-7.95	24.96	16.17	10.22		Total Retur
_	-	-	-	-	-	-3.19	5.93	3.35	3.69		+/- Benchm
_	-	-	_	-	-	1.26	-0.99	0.26	-0.88		+/- Categoi
_	-	-	-	-	-	25	79	63	84		Tot Ret % I
_	-	-	-	-	-	18	19	57	135		# of Funds
-	-	-	-	-	29	1	2	6	-		Turnover %
_	-	-	-	-	-	-	-	-	-		Expense Ra
	Dorform										

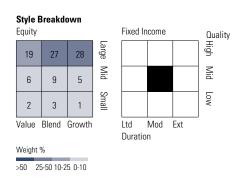
**Morningstar Category** 

Target-Date 2065+

### Vanguard Target Retirement 2065 Inv VLXVX

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





## 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

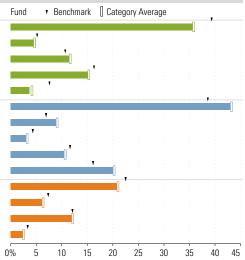
Morningstar Category

Target-Date 2065+

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

Asset Allocation as of 09-30-2021

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



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

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

### Total Holdings 6



### Vanguard Target Retirement Income Inv VTINX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

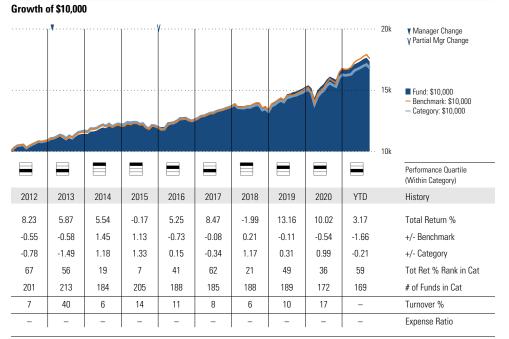
Net Expense: The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement category average.

#### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

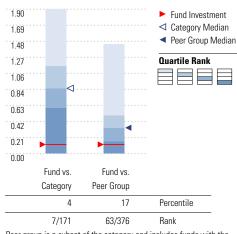
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021



Morningstar Category

Target-Date Retirement





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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and log or are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/future\_Performance. The Morningstar to view these disclosures.

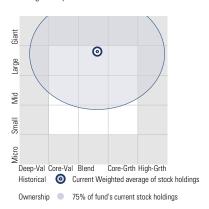


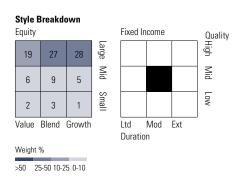
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

### Vanguard Target Retirement Income Inv VTINX

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





# 

Fund

35.85

4.93

11.63

15.60

3.69

43.11

8.93

3.18

10.85

20.15

21.04

6.47

11.94

2.63

Bmark

39.25

4.25

10.24

15.03

9.73

38.48

6.82

3.65

11.10

16.91

22.28

6.76

12.61

2.91

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**b** Cyclical

÷.

A

**n** 

ŵ

3

đ

Energy

¢

Utilities

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

**Morningstar Category** 

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

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

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

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

### Total Holdings 7

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



### Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

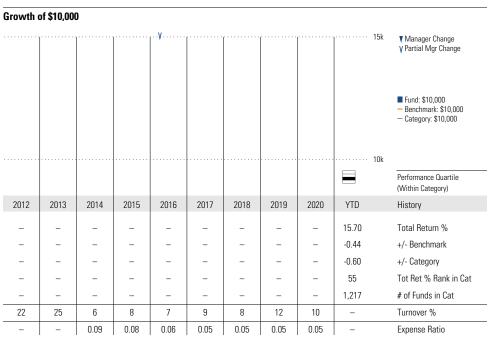
*Net Expense:* The fund's expense ratio of 0.05 is
 94.68% lower than the Large Value category average.

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

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

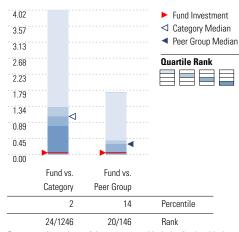
### **ESG Metrics**

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



### **Trailing Performance**





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

751	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-	_	-0.25			
Beta		-	_	0.99			
R-Squared		-	-	95.86			
Standard Devia	tion	-	20.18	20.37			
Sharpe Ratio		-	0.52	0.51			
Tracking Error		-	_	4.50			
Information Rat	tio	-	-	-0.14			
Up Capture Rat	io	-	_	98.13			
Down Capture I	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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of Huture performance. The Morningstar, name and logorare registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category

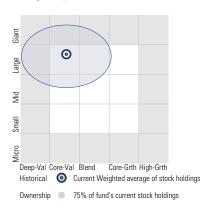
Large Value

Morningstar Index

Russell 1000 Value TR USD

### Vanguard Value Index Adm VVIAX

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







Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 357

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



 Morningstar Category
 Morningstar Index

 Image Value
 Russell 1000 Value TR USD

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



100

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

50

Ó

Դ

æ.

ц.

ŵ

~

đ

¢

