# 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.

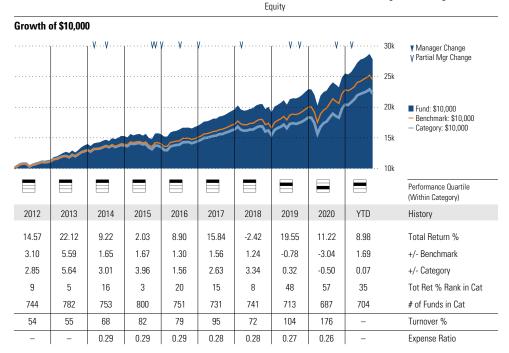
Net Expense: The fund's expense ratio of 0.26 is 75.47% lower than the Allocation--50% to 70% Equity category average.

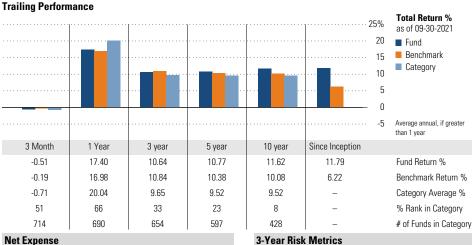
### **Morningstar Investment Management LLC Analysis**

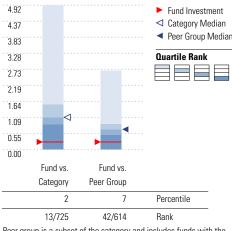
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **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
Prico /Earnings Batio	20.22	20.74	21.16

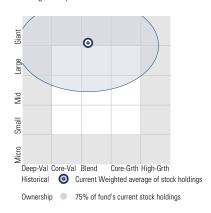
	. and	Bindin	our
Price/Earnings Ratio	20.23	20.74	21.16
Price/Book Ratio	3.52	3.20	3.19
Avg Eff Duration	6.01	6.25	4.95

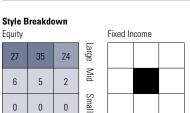
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# American Funds American Balanced R6 RLBGX

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



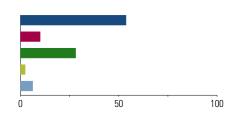


Weight %

>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

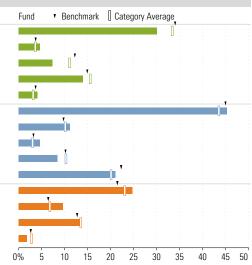
		Fund	Bmark	Cat
Դ	Cyclical	30.04	33.87	33.40
æ.	Basic Materials	4.57	3.53	3.62
A	Consumer Cyclical	7.38	12.06	11.07
цф	Financial Services	14.01	14.76	15.56
ŵ	Real Estate	4.08	3.52	3.15
w	Sensitive	45.24	44.82	43.53
g	Communication Services	11.20	9.60	10.14
•	Energy	4.63	3.06	3.02
¢	Industrials	8.41	10.03	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	-	-
群 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

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Portfolio Manager(s)

Sung Lee since 02-2006

Jin Lee since 02-2019

Leo Hee since 10-2019

Quantitative Screens

place for 15.67 years.

years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

Metric

# American Funds Capital World Gr&Inc R6 RWIGX

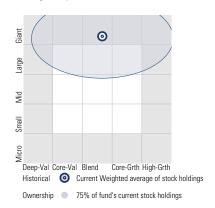


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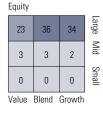


# American Funds Capital World Gr&Inc R6 RWIGX

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





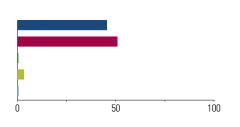


Weight %

<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	36.07	34.77	33.90
æ.	Basic Materials	4.53	4.47	5.72
	Consumer Cyclical	12.35	11.77	11.36
<b>H</b>	Financial Services	16.88	15.83	13.94
ŵ	Real Estate	2.31	2.70	2.88
V <sup>ar</sup>	Sensitive	42.04	43.77	42.93
đ	Communication Services	11.19	9.71	8.30
0	Energy	3.24	3.60	3.05
¢	Industrials	8.27	9.54	14.37
	Technology	19.34	20.92	17.21
-	Defensive	21.90	21.44	23.16
E	Consumer Defensive	7.29	6.99	7.97
٠	Healthcare	12.06	11.84	11.76
9	Utilities	2.55	2.61	3.43
-				

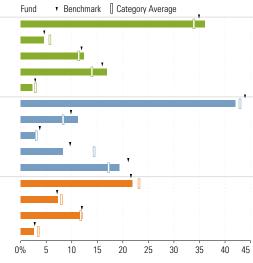
Asset Class	Net %	Cat%
US Stocks	45.41	56.47
Non-US Stocks	50.72	39.60
Bonds	0.28	1.13
Cash	3.14	1.74
Other	0.44	1.06
Total	100.00	100.00

**Morningstar Index** 

MSCI ACWI NR USD

**Morningstar Category** 

World Large-Stock Blend



· .	Greater Asia	Fund % 19.51	Cat % 13.98	Americas	Fund % 52.78	Cat % 62.46	Greater Europe	Fund % 27.70	Cat % 23.55	Market Maturity	Fund %
	Japan	5.68	5.94	North America	49.92	61.72	United Kingdom	6.78	5.91	Developed Markets	88.29
	Australasia	0.82	1.08	Central/Latin	2.86	0.74	W euro-ex UK	18.62	16.96	Emerging Markets	11.71
	Asia-4 Tigers	6.39	3.60				Emrgng Europe	2.21	0.34	Not Available	0.00
	Asia-ex 4 Tigers	6.62	3.36				Africa	0.09	0.34		
	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
Microsoft Corp	3.55	3.55	27.51	Technology
$\ni$ Broadcom Inc	3.31	6.86	13.22	Technology
eq Taiwan Semiconductor Manufacturing Co Ltd	2.97	9.83	10.90	Technology
eq Capital Group Central Cash Fund	2.89	12.72	_	-
$\ominus$ ASML Holding NV	1.98	14.70	62.80	Technology
⊖ Netflix Inc	1.88	16.58	12.87	Communication Svc
€ LVMH Moet Hennessy Louis Vuitton SE	1.66	18.24	22.16	Consumer Cyclical
⇒ Abbott Laboratories	1.59	19.82	9.12	Healthcare
€ Facebook Inc Class A	1.52	21.34	24.25	Communication Svc
Alphabet Inc Class C	1.51	22.85	52.14	Communication Svc

# Total Holdings 356

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

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# American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s) Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

### Quantitative Screens

Performance: The fund has finished in the Foreign 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 13.01 years.

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

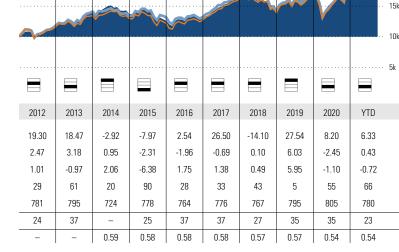
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

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

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

### **ESG Metrics**

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





Growth of \$10,000



Alpha

Beta

#### 4 97 Fund Investment Category Median 4.47 Peer Group Median 3.87 3.31 Quartile Rank 2.76 2.21 1.66 1.10 0.55 0.00 Fund vs Fund vs Peer Group Category 22 26 Percentile 177/794 140/541 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.

10 5 0 -5 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 0.61 -0.02 1 00 1 08 R-Squared 98.04 94.58 Standard Deviation 19.32 17 73 18 29 Sharpe Ratio 0.50 0 46 0.45 Tracking Error 3.05 4.31 Information Ratio 0.37 -0.01 Up Capture Ratio 107.74 100.18 Down Capture Ratio 105.20 100.74

#### **Portfolio Metrics** Fund Bmark

Price/Earnings Ratio	16.63	14.84	14.52
Price/Book Ratio	2.01	1.86	1.93
Geom Avg Mkt Cap \$B	53.25	45.39	53.11
ROE	19.01	16.84	17.78

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Cat

Foreign Large Blend

V.V

MSCI ACWI Ex USA NR USD

V Manager Change

Fund: \$10.000 Benchmark: \$10,000

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 09-30-2021

Benchmark

Category

Fund

Tot Ret % Rank in Cat

# of Funds in Cat

History

V Partial Mgr Change

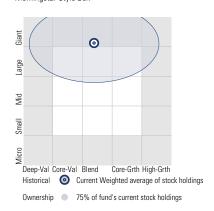
Morningstar Index

25

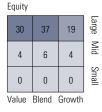
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# American Funds Intl Gr and Inc R6 RIGGX

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





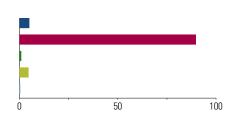


Weight %

<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

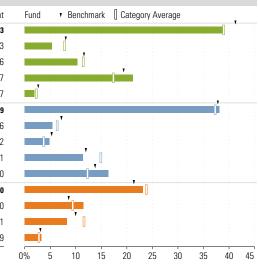
		Fund	Bmark	Cat
Դ	Cyclical	38.79	41.11	38.93
<i>.</i>	Basic Materials	5.29	7.90	7.83
<b>~</b>	Consumer Cyclical	10.34	11.47	11.46
цф	Financial Services	21.23	19.23	17.37
ŵ	Real Estate	1.93	2.51	2.27
$\sim$	Sensitive	38.09	37.67	37.29
g	Communication Services	5.41	7.05	6.36
0	Energy	4.87	5.14	3.72
¢	Industrials	11.37	11.84	14.91
	Technology	16.44	13.64	12.30
	Defensive	23.13	21.23	23.80
F	Consumer Defensive	11.53	8.47	9.40
٠	Healthcare	8.31	9.83	11.61
Ç	Utilities	3.29	2.93	2.79

#### Asset Class Net % Cat% US Stocks 4.87 2.96 Non-US Stocks 89.64 94.69 Bonds 0.75 0.35 Cash 4.48 2.22 Other 0.26 -0.22 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



1	Greater Asia	Fund % 28.05	36.36	Americas	Fund % 12.37	Cat % 7.71	Greater Europe	Fund % 59.57	Cat % 55.94	Market Maturity	Fund %
	Japan	5.72	19.24	North America	9.09	6.68	United Kingdom	14.12	12.60	Developed Markets	83.82
	Australasia	0.56	4.72	Central/Latin	3.28	1.03	W euro-ex UK	40.86	41.93	Emerging Markets	16.18
	Asia-4 Tigers	13.39	7.26				Emrgng Europe	4.14	0.55	Not Available	0.00
	Asia-ex 4 Tigers	8.38	5.14				Africa	0.45	0.86		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
😑 Capital Group Central Cash M	4.50	4.50	_	_
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	3.73	8.23	10.90	Technology
$\oplus$ British American Tobacco PLC	2.56	10.80	2.13	Consumer Defensive
⊖ AstraZeneca PLC	2.47	13.27	25.07	Healthcare
ASML Holding NV	2.44	15.71	62.80	Technology
$\oplus$ Evolution AB	1.98	17.68	59.77	Consumer Cyclical
$\ominus$ Airbus SE	1.79	19.48	28.20	Industrials
Gazprom PJSC ADR	1.57	21.05	82.28	Energy
$\ominus$ Philip Morris International Inc	1.52	22.57	18.90	Consumer Defensive
⊖ AIA Group Ltd	1.43	23.99	-4.31	Financial Services

# Total Holdings 246

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

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# American Funds New World R6 RNWGX

# Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

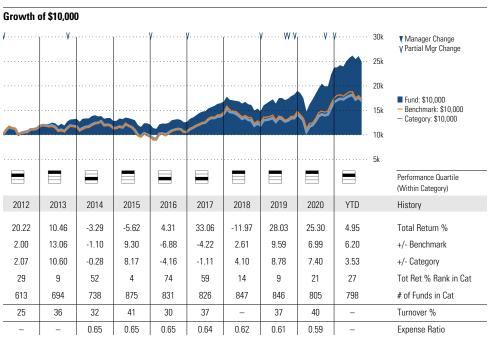
Net Expense: The fund's expense ratio of 0.59 is 50.83% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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

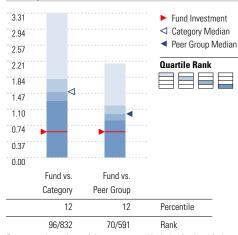
### **ESG Metrics**

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









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

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

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

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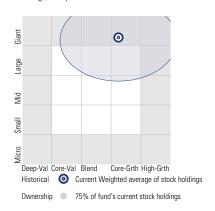


Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

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





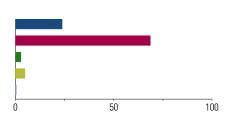


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 09-30-2021



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

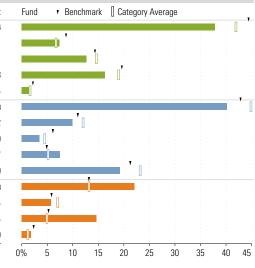
Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.79	44.27	41.94
æ.	Basic Materials	7.42	8.54	6.71
	Consumer Cyclical	12.67	14.21	14.61
ц.	Financial Services	16.26	19.46	18.98
ŵ	Real Estate	1.44	2.06	1.64
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
igodot Taiwan Semiconductor Manufacturing Co Ltd	1.87	17.40	10.90	Technology
$\ominus$ PayPal Holdings Inc	1.61	19.01	11.11	Financial Services
$\oplus$ Kweichow Moutai Co Ltd	1.37	20.38	-7.54	Consumer Defensive
⊖ Silergy Corp	1.33	21.71	70.77	Technology

## Total Holdings 562

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

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**ESG Metrics** 

ESG Commitment

Metric

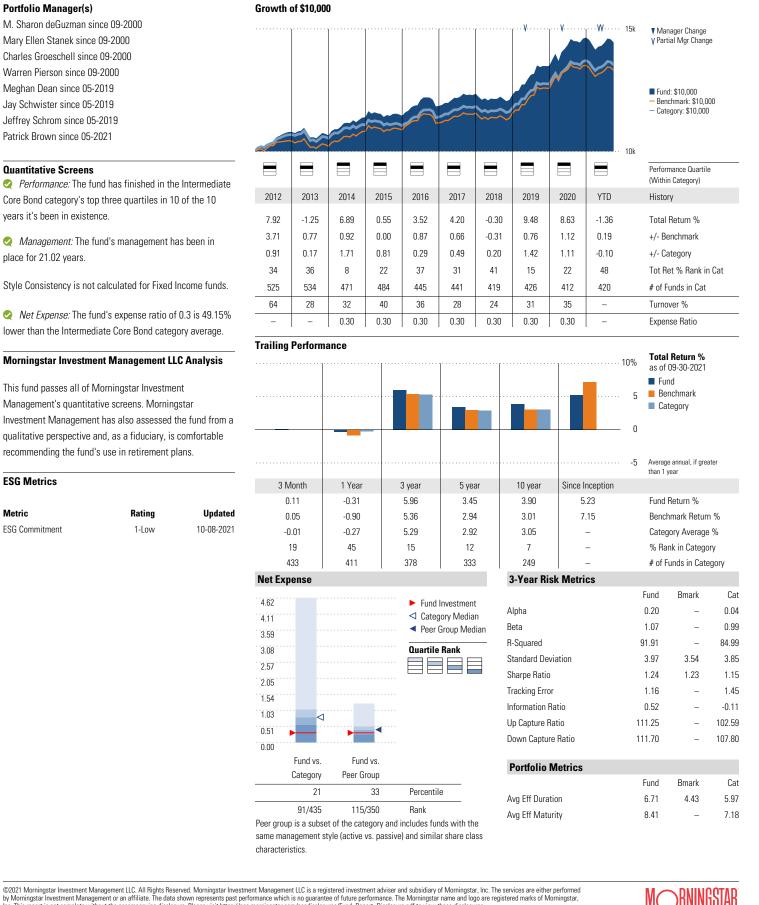
# Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

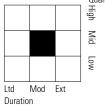
BBgBarc US Agg Bond TR USD



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# 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

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**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%

# DFA US Small Cap Value I DFSVX

# Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### 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 9.59 years.

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

Net Expense: The fund's expense ratio of 0.39 is 66.67% lower than the Small Value category average.

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

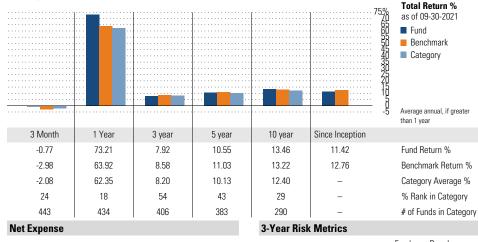
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

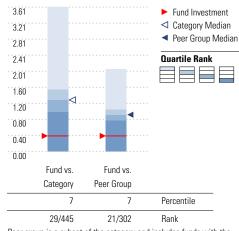
Metric	Rating	Updated
Sustainability Rating	2	08-31-2021

¥		¥	<b>vv</b>		, <b>γ</b>		¥	.¥		35k 30k	▼ Manager Change γ Partial Mgr Change
		<b>~~~~</b>			*	-	<b>/</b>		<b>/</b> ~	25k 20k 15k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										10k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD		History
21.72	42.38	3.48	-7.81	28.26	7.21	-15.13	18.12	2.23	30.57		Total Return %
3.67	7.86	-0.74	-0.34	-3.48	-0.63	-2.27	-4.27	-2.40	7.65		+/- Benchmark
5.72	6.16	0.14	-1.10	2.27	-1.33	0.33	-3.31	-1.79	6.33		+/- Category
11	12	58	71	33	67	48	82	58	14		Tot Ret % Rank in Cat
460	475	455	495	467	471	473	463	440	439		# of Funds in Cat
15	14	9	9	19	24	27	19	18	-		Turnover %
_	-	0.52	0.52	0.52	0.52	0.52	0.53	0.52	-		Expense Ratio

### **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.

Fund **Bmark** Cat Alpha -0.90 -0.23 1.02 Beta 1 10 \_ R-Squared 98.11 95.76 Standard Deviation 29.85 26.99 28.02 Sharpe Ratio 0.37 0.40 0.39 Tracking Error 4.85 6.13 Information Ratio -0.14 -0.08 Up Capture Ratio 110.29 101.34 Down Capture Ratio 113.92 102.72

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 11.39 12 57 13.85 Price/Book Ratio 1.30 1.56 1.69 Geom Avg Mkt Cap \$B 2.51 2 18 3.95

9.36

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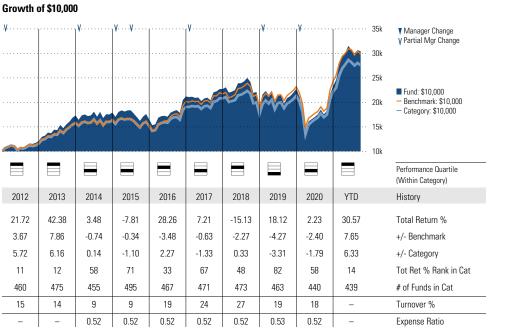


5.79

12.41

**Morningstar Category** Morningstar Index

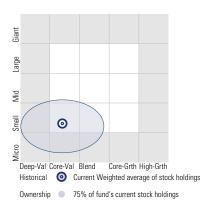
Russell 2000 Value TR USD



Small Value

# DFA US Small Cap Value I DFSVX

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





>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ S+p500 Emini Fut Dec21 Xcme 20211217	1.16	1.16	_	_
Đ Ssc Government Mm Gvmxx	1.09	2.25	_	-
ige  Amkor Technology Inc	0.91	3.17	66.25	Technology
ightarrow Element Solutions Inc	0.85	4.02	23.24	Basic Materials
Regal Rexnord Corp	0.83	4.85	28.89	Industrials
🕀 Acadia Healthcare Co Inc	0.80	5.64	26.90	Healthcare
Valley National Bancorp	0.71	6.35	39.90	Financial Services
Sterling Bancorp	0.70	7.05	39.99	Financial Services
Popular Inc	0.70	7.75	40.22	Financial Services
PDC Energy Inc	0.68	8.43	132.00	Energy
onumber  onumber Penske Automotive Group Inc	0.68	9.12	71.61	Consumer Cyclical
ightarrow Alcoa Corp	0.66	9.78	112.32	Basic Materials
ightarrow Olin Corp	0.65	10.42	98.90	Basic Materials
WESCO International Inc	0.63	11.05	46.90	Industrials
$\supset$ Bank OZK	0.63	11.68	40.14	Financial Services

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

### Total Holdings 1039

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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Small Value	Russell 2000 Value TR USD
Asset Class	Net %
US Stocks	95.65
Non-US Stocks	3.01
Bonds	0.00
Cash	1.19

**Morningstar Index** 

Cat% 95.85

> 3.01 0.11

1.08

-0.05

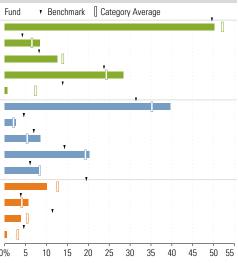
100.00

0.16

100.00

#### Fund Bmark Cat Fund 50.16 49.41 52.10 8.47 4.06 6.52 12.62 8.06 13.91 28.43 23 59 24.32 0.64 13.70 7.35 0 39.69 31.24 35.22 **Communication Services** 2.64 4.41 2.11 8.56 6.79 5.39 20.26 14.13 19.32 8 23 5.91 8.40 10.15 19.36 12.67 5.71 3.69 4.10 3.93 11.26 5.43 0.51 4.41 3.14 н 0%

100



Other

Total

# Eaton Vance Income Fund of Boston R6 EIBRX

## Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

### Quantitative Screens

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

Management: The fund's management has been in place for 6.91 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 29.79% 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.

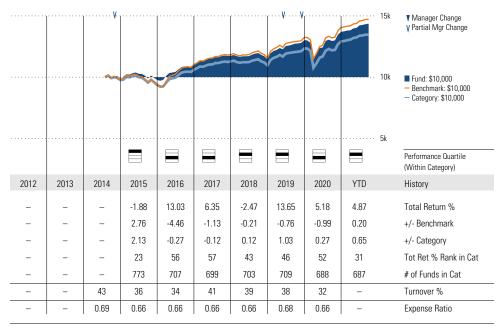




High Yield Bond

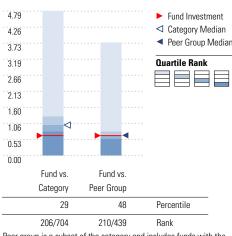
Morningstar Index

ICE BofA US High Yield TR USD





Avg Eff Maturity



Beta	0.90	-	0.97
R-Squared	99.09	-	95.72
Standard Deviation	8.60	9.47	9.37
Sharpe Ratio	0.63	0.61	0.55
Tracking Error	1.23	-	2.23
Information Ratio	-0.28	-	-0.40
Up Capture Ratio	90.99	-	93.13
Down Capture Ratio	87.58	-	98.22
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.33	-	3.24

4.53

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

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

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Cat

4.73

# Eaton Vance Income Fund of Boston R6 EIBRX

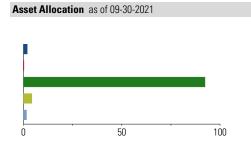
# Style Analysis as of 09-30-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.85
AA	0.00	-	0.05
А	0.00	-	0.19
BBB	0.75	-	3.56
BB	44.51	-	34.28
В	37.01	-	35.22
Below B	13.30	-	21.43
Not Rated	4.42	-	3.42



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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.00	-	1.58	10		
Treasury	0.00	-	0.56	0		
Inflation - Protected	0.00	-	0.00			
Agency/Quasi Agency	0.00	-	0.14	0		
Other Government Related	0.00	-	0.88	0		
Corporate	95.69	_	89.64			
Corporate Bond	86.53	-	83.08			
Bank Loan	8.02	-	4.85			
Convertible	0.52	-	1.55	1		
Preferred	0.62	-	0.16			
Securitized	0.00	-	1.54	10		
Agency MBS Pass-Through	0.00	-	0.09	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.09			
Non-Agency Residential MBS	0.00	-	0.14	0		
Commercial MBS	0.00	-	0.52	[		
Asset-Backed	0.00	-	0.70	0		
Covered Bond	0.00	_	0.00	0		
Municipal	0.00	_	0.03	0		
Cash & Equivalents	4.30	_	4.37			
Other	0.00	_	2.85	i [] -		

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

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
-	4.21	4.21	-
08-2027	0.59	4.80	-
08-2030	0.56	5.36	-
06-2046	0.55	5.90	-
05-2028	0.53	6.43	_
08-2024	0.51	6.94	-
11-2028	0.50	7.44	-
05-2025	0.50	7.94	-
10-2027	0.50	8.43	-
02-2030	0.48	8.91	-
	08-2027 08-2030 06-2046 05-2028 08-2024 11-2028 05-2025 10-2027	-         4.21           08-2027         0.59           08-2030         0.56           06-2046         0.55           05-2028         0.53           08-2024         0.51           11-2028         0.50           05-2025         0.50           10-2027         0.50	-         4.21         4.21           08-2027         0.59         4.80           08-2030         0.56         5.36           06-2046         0.55         5.90           05-2028         0.53         6.43           08-2024         0.51         6.94           11-2028         0.50         7.44           05-2025         0.50         7.94           10-2027         0.50         8.43

# Total Holdings 531

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Other	1.48	2.41
Cash	4.21	2.98
Bonds	92.31	93.49
Non-US Stocks	0.16	0.02
US Stocks	1.84	1.10
Asset Class	Net %	Cat%

# Federated Hermes Govt Ultrashort R6 FGULX

# Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

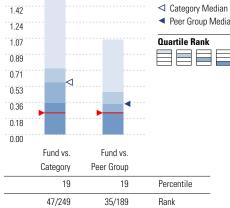
### Morningstar Investment Management LLC Analysis

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

										15k	
										IJK	▼ Manager Change γ Partial Mgr Change
						<u> </u>				10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> </ul>
											- Category: \$10,000
										5k	
											Performance Quartile
											(Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD		History
_	_	_	_	_	1.08	1.90	2.16	1.39	0.13		Total Return %
_	-	_	_	_	-2.46	1.89	-6.56	-6.12	1.68		+/- Benchmark
-	-	-	-	-	-0.36	0.29	-0.92	0.05	-0.21		+/- Category
-	-	-	-	-	73	23	93	53	65		Tot Ret % Rank in Cat
-	-	-	-	-	198	212	226	235	242		# of Funds in Cat
_	-	-	-	8	19	18	31	26	30		Turnover %
-	-	-	-	0.23	0.24	0.24	0.24	0.24	0.24		Expense Ratio

Ultrashort Bond





3.01	7.15	Denchinark neturn /0						
1.30	-	Category Average %						
-	-	% Rank in Category						
-	-	# of F	unds in Cate	gory				
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		1.03	-	0.86				
Beta		0.07	-	0.16				
R-Squared		22.39	-	13.56				
Standard Devia	tion	0.53 3.54 1.80						
Sharpe Ratio		0.73	1.23	0.39				
Tracking Error		3.33	-	3.61				
Information Rat	io	-1.19	-	-1.05				
Up Capture Rat	io	14.44	-	25.04				
Down Capture	Ratio	-9.87	-	12.30				
Portfolio M	etrics							
		Fund	Bmark	Cat				

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

FundBmarkAvg Eff Duration0.404.43Avg Eff Maturity3.08-

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0.82

3.03

Morningstar Category Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

# Federated Hermes Govt Ultrashort R6 FGULX

# Style Analysis as of 09-30-2021



Duration

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

0	50	100

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

Asset Allocation as of 09-30-2021

	Fund	Bmark	Cat	Fun	d	<ul> <li>Benc</li> </ul>	hmark	] Ca	itegory	Avera	ge		
Government	12.75	-	11.93			]							
Treasury	2.18	-	6.36		0								
Inflation – Protected	0.00	-	0.05	Ó									
Agency/Quasi Agency	10.57	-	1.53										
Other Government Related	0.00	-	3.99		0								
Corporate	0.00	-	38.91	1								0	
Corporate Bond	0.00	-	34.40								0		
Bank Loan	0.00	-	0.99	10									
Convertible	0.00	-	3.52		[								
Preferred	0.00	-	0.00	0									
Securitized	49.06	-	25.83						]				
Agency MBS Pass-Through	1.95	_	1.52										
Agency MBS ARM	0.19	_	0.79	1[]									
Agency MBS CMO	46.92	-	5.59		]			-	-				
Non-Agency Residential MBS	0.00	-	0.46										
Commercial MBS	0.00	-	0.84	1									
Asset-Backed	0.00	-	16.62				0						
Covered Bond	0.00	-	0.01	0									
Municipal	0.00	_	1.28	10									
Cash & Equivalents	38.20	_	21.90			-		0					
Other	0.00	-	0.05	Ó									

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmo Repo New 17 Bmo Repo News 17	10-2021	18.07	18.07	_
🕀 Bofam Repo 1 Repo	10-2021	17.33	35.40	-
Federal Home Loan Banks 0.4%	06-2024	4.50	39.90	-
$\odot$ Federal National Mortgage Association 0.586%	08-2059	2.85	42.76	-
$\odot$ Federal Home Loan Mortgage Corporation 0.536%	09-2049	2.40	45.16	-
⊖ Federal Home Loan Mortgage Corporation 0.4325%	08-2030	2.21	47.37	-
$\odot$ Federal National Mortgage Association 0.536%	06-2050	2.19	49.56	-
$\odot$ Federal Home Loan Mortgage Corporation 0.536%	01-2050	1.98	51.54	-
$\ominus$ Government National Mortgage Association 2.26188%	03-2067	1.88	53.42	-
igodot Government National Mortgage Association 0.82%	02-2065	1.84	55.26	-

### Total Holdings 218

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Invesco Diversified Dividend R6 LCEFX

Growth of \$10,000

# Portfolio Manager(s)

Robert Botard since 02-2014 Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021

### Quantitative Screens

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

Management: The fund's management has been in place for 7.59 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 0.44 is 53.19% lower than the Large Value category average.

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

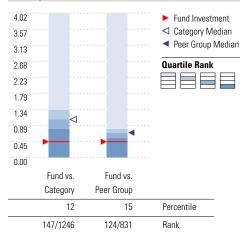
We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.

# ESG Metrics

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

Morningstar Category Large Value

On Watch Morningstar Index

0

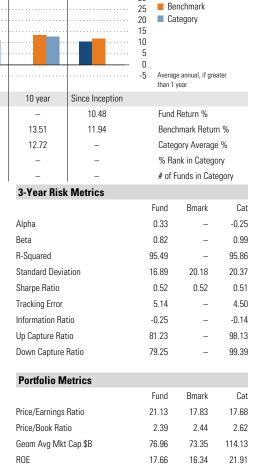
Russell 1000 Value TR USD

**Total Return %** 

as of 09-30-2021

40%

		<b>v</b> v		<b>v</b>			[	<b>γ</b>	. <b>y y</b>	30k	▼ Manager Change V Partial Mgr Change
										25k	Y Fartar Nigr Change
						<u>~</u>			<b>y</b>	20k	Fund: \$10.000
			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		~~					15k	<ul> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
· · · · · · · · •		<b>`</b>								10k	outegory. ¢10,000
										5k	
											Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD		History
_	29.42	12.42	2.20	14.77	8.64	-7.45	25.58	0.55	12.05		Total Return %
-	-3.11	-1.03	6.03	-2.57	-5.02	0.82	-0.96	-2.25	-4.09		+/- Benchmark
-	-1.79	2.21	6.25	-0.04	-7.30	1.08	0.54	-2.36	-4.25		+/- Category
_	72	20	3	45	97	35	48	68	87		Tot Ret % Rank in Cat
-	1,361	1,336	1,426	1,335	1,319	1,337	1,283	1,248	1,217		# of Funds in Cat
12	9	6	11	11	8	10	5	8	-		Turnover %
_	-	0.44	0.43	0.40	0.39	0.40	0.41	0.43	_		Expense Ratio
Trailing	Performa	ance									

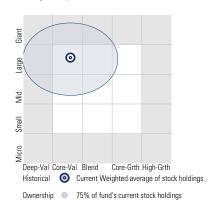


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# Invesco Diversified Dividend R6 LCEFX

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







# Weight %

>50 25-50 10-25 0-10

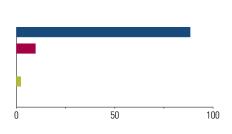
### Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Johnson & Johnson	3.17	3.17	4.61	Healthcare
igodolog The Hartford Financial Services Group Inc	2.66	5.83	45.57	Financial Services
igodolog Bank of America Corp	2.62	8.45	41.93	Financial Services
Comcast Corp Class A	2.57	11.02	8.13	Communication Svc
⊖ ConocoPhillips	2.53	13.55	72.69	Energy
Merck & Co Inc	2.40	15.95	-3.40	Healthcare
🕀 Cisco Systems Inc	2.38	18.33	24.09	Technology
The Travelers Companies Inc	2.16	20.48	10.15	Financial Services
$oldsymbol{eta}$ Raytheon Technologies Corp	2.12	22.60	22.30	Industrials
Medtronic PLC	2.06	24.66	8.58	Healthcare
Walmart Inc	2.03	26.70	-2.16	Consumer Defensive
Target Corp	2.01	28.70	30.87	Consumer Defensive
∋ Entergy Corp	1.99	30.69	2.32	Utilities
Dominion Energy Inc	1.86	32.55	-0.39	Utilities
CVS Health Corp	1.81	34.36	26.44	Healthcare

### Total Holdings 82

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

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Fund

30.98

3.19

5.82

20.80

1.17

34.31

6.77

6.28

12.46

8 80

34.70

13.20

14.97

6.53

Bmark

34.70

2.90

5.56

21.33

4.91

35.33

8.49

5.16

11.42

10.26

29.96

7.62

17.51

4.83

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

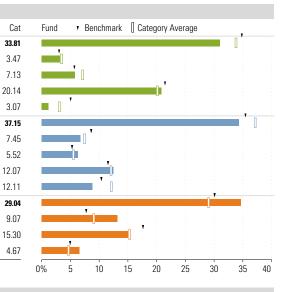
Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Asset Class Net % Cat% US Stocks 88.31 92.09 Non-US Stocks 9.59 5.69 Bonds 0.00 0.43 Cash 2.10 0.80 Other 0.00 0.99 Total 100.00 100.00





0n Watch

Morningstar CategoryNLarge ValueR

Morningstar Index Russell 1000 Value TR USD

# Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

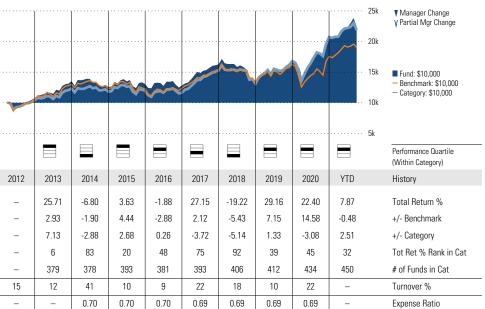
Net Expense: The fund's expense ratio of 0.69 is 35.51% lower than the Foreign Large Growth category average.

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

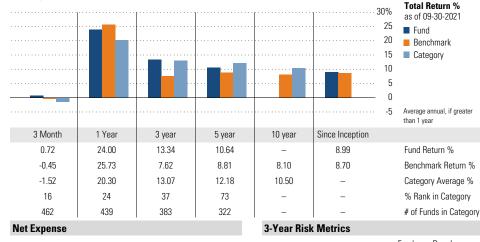
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

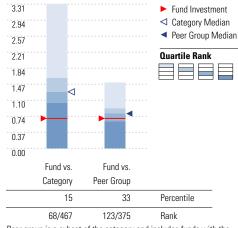
### **ESG Metrics**

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



### **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 5.47 5.55 0.99 0.92 Beta 89.85 **R-Squared** Standard Deviation 18 54 17 78 17.92 Sharpe Ratio 0.71 0 44 0.70 Tracking Error 5.91 7.32 Information Ratio 0.97 0.72 Up Capture Ratio 117.69 108.47 Down Capture Ratio 97.83 87.71 

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

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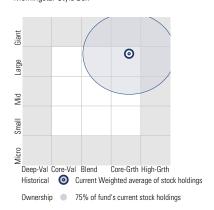
Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

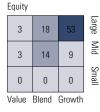
Growth of \$10,000

# Invesco Oppenheimer International Gr R6 OIGIX

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



50

100

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

0

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

# Fund Benchmark [] Category Average 0% 10 15 20 25 30 35 40 45 50 5

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 18.98 30.68 Americas 14.65 14.43 Greater Europe 66.38 54.90 Market Maturity Fund % 11.53 11.98 9.73 95.70 Japan 9.44 North America 14.65 United Kingdom 19.64 **Developed Markets** Australasia 2.40 1.51 Central/Latin 0.00 2.45 W euro-ex UK 46.74 43.75 Emerging Markets 4.30 Emrgng Europe Asia-4 Tigers 2.84 7.67 0.00 0.49 Not Available 0.00 Asia-ex 4 Tigers 4.30 9.97 Africa 0.00 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
ASML Holding NV	3.08	3.08	62.80	Technology
Hermes International SA	2.81	5.89	36.55	Consumer Cyclical
Reliance Industries Ltd	2.63	8.52	27.21	Energy
EPAM Systems Inc	2.35	10.88	59.20	Technology
Flutter Entertainment PLC	2.31	13.19	2.52	Consumer Cyclical
Novo Nordisk A/S Class B	2.27	15.46	47.25	Healthcare
Entain PLC	2.19	17.65	87.91	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	2.13	19.77	22.16	Consumer Cyclical
ResMed Inc	2.08	21.85	24.55	Healthcare
Next PLC	2.05	23.91	17.44	Consumer Cyclical

### Total Holdings 96

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

		Fund	Bmark	Cat
Դ	Cyclical	26.05	38.49	33.19
æ.	Basic Materials	3.64	7.34	5.96
	Consumer Cyclical	17.62	11.10	13.98
ц.	Financial Services	4.79	17.14	12.82
ŵ	Real Estate	0.00	2.91	0.43
w	Sensitive	48.30	35.11	44.27
G	Communication Services	3.51	5.78	6.92
0	Energy	2.74	3.77	1.61
Ф	Industrials	19.28	15.32	15.47
	Technology	22.77	10.24	20.27
	Defensive	25.64	26.40	22.55
F	Consumer Defensive	11.59	10.18	8.42
٠	Healthcare	14.05	13.05	13.02
9	Utilities	0.00	3.17	1.11

# MFS Growth R6 MFEKX

### Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017 Bradford Mak since 06-2021

### Quantitative Screens

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

Management: The fund's management has been in place for 19.51 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 0.53 is 45.92% lower than the Large Growth category average.

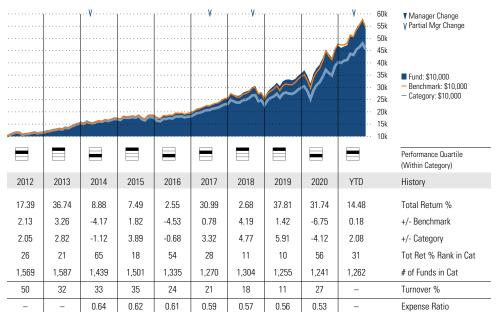
### Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021





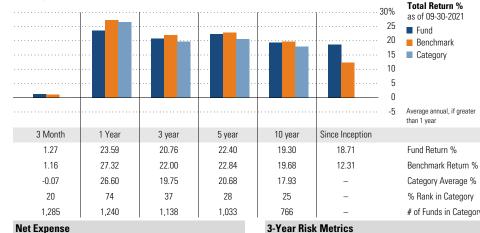
**Morningstar Category** 

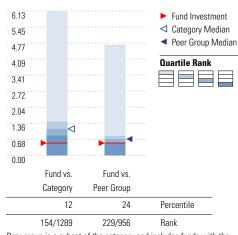
Large Growth

Morningstar Index

Russell 1000 Growth TR USD







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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.66 -1.13 0.91 0.98 Beta \_ R-Squared 97.45 93.33 Standard Deviation 20.19 18 61 20.50 Sharpe Ratio 1.05 1 04 0.94 Tracking Error 3.49 5.22 Information Ratio -0.36 -0.54 Up Capture Ratio 92.29 93.50 Down Capture Ratio 90.30 95.82

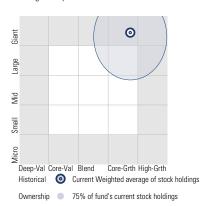
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	39.06	33.17	31.28
Price/Book Ratio	9.67	12.31	8.55
Geom Avg Mkt Cap \$B	287.14	291.31	335.34
ROE	33.64	39.60	33.50

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# MFS Growth R6 MFEKX

### 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
Microsoft Corp	10.66	10.66	27.51	Technology
Amazon.com Inc	7.84	18.50	0.86	Consumer Cyclical
Alphabet Inc Class A	5.94	24.43	52.54	Communication Svc
Adobe Inc	4.08	28.51	15.12	Technology
Facebook Inc Class A	3.78	32.29	24.25	Communication Svc
Apple Inc	3.74	36.03	7.13	Technology
Mastercard Inc Class A	2.92	38.95	-2.22	Financial Services
Visa Inc Class A	2.59	41.54	2.28	Financial Services
Intuit Inc	2.53	44.07	42.50	Technology
PayPal Holdings Inc	2.49	46.56	11.11	Financial Services
NVIDIA Corp	2.45	49.01	58.77	Technology
Danaher Corp	2.37	51.38	37.33	Healthcare
MSCI Inc	1.97	53.35	36.82	Financial Services
Thermo Fisher Scientific Inc	1.93	55.27	22.83	Healthcare
Alphabet Inc Class C	1.78	57.05	52.14	Communication Svc

### Total Holdings 72

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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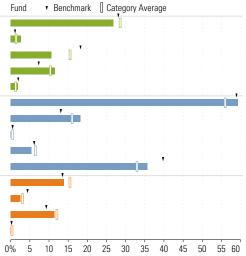


			Large Growth	Russell 1000 Growth TR USD
Asset Allocat	ion as of 09-30-2021			
			Asset Class	Net %
			US Stocks	95.32
			Non-US Stocks	4.35
			Bonds	0.00
			Cash	0.33
			Other	0.00
0	50	100	Total	100.00

**Morningstar Category** 

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

		Fund	Bmark	Cat
Դ	Cyclical	26.78	27.91	28.56
<b>.</b>	Basic Materials	2.68	0.96	1.40
	Consumer Cyclical	10.59	18.03	15.50
ц.	Financial Services	11.60	7.13	10.36
ŵ	Real Estate	1.91	1.79	1.30
w	Sensitive	59.32	58.74	55.97
G	Communication Services	18.25	12.89	16.03
0	Energy	0.00	0.32	0.54
Ф	Industrials	5.38	5.95	6.44
	Technology	35.69	39.58	32.96
	Defensive	13.91	13.34	15.47
E	Consumer Defensive	2.51	4.20	3.06
٠	Healthcare	11.40	9.11	12.07
9	Utilities	0.00	0.03	0.34



**Morningstar Index** 

Cat%

92.48

5.54

0.00

1.21

0.77

100.00

# MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 17.26 years.

 $\times$  Style: The fund has landed in its primary style box — Large Blend — 57.14 % of the time over the past three years.

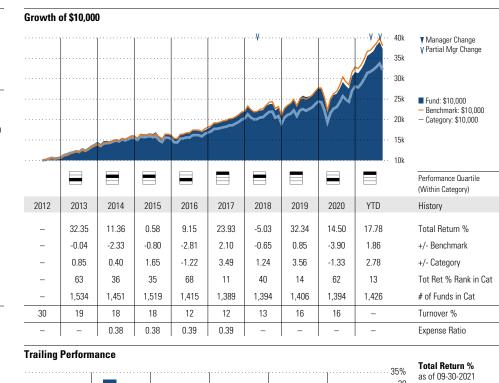
Net Expense: The fund's expense ratio of 0.38 is 54.22% lower than the Large Blend category average.

### Morningstar Investment Management LLC Analysis

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

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





4.87			Fund Investr	nent
4.33			Category Me	
3.79			Peer Group I	Median
3.25			Quartile Rank	
2.71				
2.16				
1.62				
1.08				
0.54 🕨		·····		
0.00		· · · · · · · · · · · · · · · · · · ·		
	Fund vs.	Fund vs.		
C	Category	Peer Group		
	20	19	Percentile	
2	96/1507	166/874	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.

Bmark Cat -1.35 0.97 \_ **R-Squared** 98.47 95.76 Standard Deviation 18.81 18 50 18 73 Sharpe Ratio 0.84 0.83 0.74 Tracking Error 2 33 3.76 Information Ratio 0.01 -1.00 Up Capture Ratio 98.16 94.15 Down Capture Ratio 96.87 98.89 **Portfolio Metrics** Fund Bmark Cat D ... 0 00 04.00 00.04

Price/Earnings Ratio	25.80	24.09	ZZ.ZT
Price/Book Ratio	4.40	4.27	4.41
Geom Avg Mkt Cap \$B	171.69	201.74	256.86
ROE	30.02	31.23	31.98



Morningstar Index

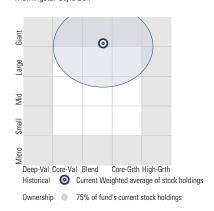
Morningstar Category

Large Blend

S&P 500 TR USD

# MFS Massachusetts Investors Tr R6 MITJX

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

### **Total Holdings** 75

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Energy

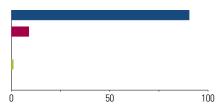
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H

Utilities

Cyclical

Basic Materials



Fund

29.79

0.52

Asset Class	Net %	Cat%
US Stocks	90.35	94.81
Non-US Stocks	8.76	3.07
Bonds	0.00	0.50
Cash	0.89	1.19
Other	0.00	0.42
Total	100.00	100.00

## Fund Benchmark [] Category Average 1 н 0% 5 10 15 20 25 30 35 40 45 50

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

2.32 2.15 2.67 7 28 12 10 10.80

Cat

30.52

Bmark

30.94

Consumer Cyclical	7.28	12.10	10.80	
Financial Services	16.41	14.11	14.63	
Real Estate	3.78	2.58	2.42	
Sensitive	42.23	47.05	46.65	
Communication Services	13.15	11.29	10.63	_
Energy	1.20	2.75	2.30	
Industrials	7.27	8.38	10.18	
Technology	20.61	24.63	23.54	
Defensive	27.98	22.01	22.84	
Consumer Defensive	10.40	6.21	6.67	
Healthcare	17.06	13.34	13.95	

2.46

2.22

M RNINGSTAR

# MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011 Eric Braz since 06-2021

### Quantitative Screens

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

Management: The fund's management has been in place for 12.87 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 0.7 is 35.19% 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**

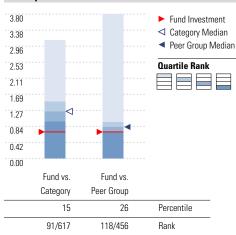
Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	5	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021





#### 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.

**3-Year Risk Metrics** Fund Bmark Cat Alpha 2.43 -0.05 0.86 0.99 Beta R-Squared 94.81 91.63 Standard Deviation 19 56 22.05 23.04 Sharpe Ratio 0.95 0.86 0.82 Tracking Error 5.37 6.61 Information Ratio 0.04 -0.16 Up Capture Ratio 92.59 99.60 Down Capture Ratio 86.02 101.34

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 39.56 32 67 34.64 Price/Book Ratio 7.09 9.61 6.28 Geom Avg Mkt Cap \$B 22 14 23 28 18.91 ROE 18.95 15.79 16.95

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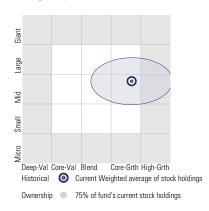
Morningstar Index

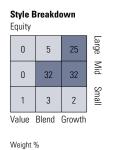
Russell Mid Cap Growth TR USD

Morningstar Category

# MFS Mid Cap Growth R6 OTCKX

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





Top 15 Holdings as of 09-30-2021

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Monolithic Power Systems Inc	2.94	2.94	32.83	Technology
PerkinElmer Inc	2.76	5.70	20.91	Healthcare
MSCI Inc	2.75	8.45	36.82	Financial Services
Charles River Laboratories International Inc	2.62	11.07	65.16	Healthcare
Cadence Design Systems Inc	2.31	13.38	11.00	Technology
Match Group Inc	1.94	15.32	3.84	Communication Svc
Bio-Techne Corp	1.86	17.19	52.90	Healthcare
Steris PLC	1.80	18.99	8.43	Healthcare
Verisk Analytics Inc	1.80	20.79	-3.11	Industrials
AMETEK Inc	1.77	22.56	3.03	Industrials
NICE Ltd ADR	1.73	24.29	0.18	Technology
Bright Horizons Family Solutions Inc	1.72	26.01	-19.41	Consumer Cyclical
Icon PLC	1.72	27.73	34.38	Healthcare
TransUnion	1.71	29.44	13.46	Industrials
Arthur J. Gallagher & Co	1.71	31.15	21.32	Financial Services

### Total Holdings 115

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

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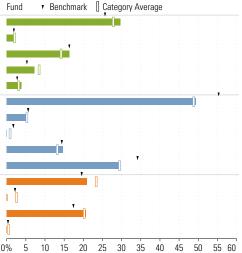
 Morningstar Category
 Morningstar Index

 Im Mid-Cap Growth
 Russell Mid Cap Growth TR USD

Asset Class Net % Cat% US Stocks 88.20 93.12 Non-US Stocks 10.94 3.90 Bonds 0.00 0.07 Cash 0.86 2.61 0.00 Other 0.30 Total 100.00 100.00

#### Fund Bmark Cat Fund Cyclical 29.65 25.48 27.83 Basic Materials 2.15 1.69 2.04 Consumer Cyclical 16.42 16.15 14.20 Financial Services 7.20 5.09 8 46 Real Estate 3.88 2.55 3.13 Sensitive 49 35 55.14 48.82 **Communication Services** 5.26 5.42 5.27 Energy 0.00 1.55 0.89 Industrials 14.72 14.20 13.20 Technology 29.37 33.97 29.46 20.99 19.39 Defensive 23.36 **Consumer Defensive** 0.25 2.00 2.57 | [ Healthcare 20.74 17.23 20.27 Utilities 0.00 0.16 0.52

100



# Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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# PGIM Jennison Small Company R6 PJSQX

### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

### Quantitative Screens

*Performance:* The fund has finished in the Small Growth 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 7.85 years.

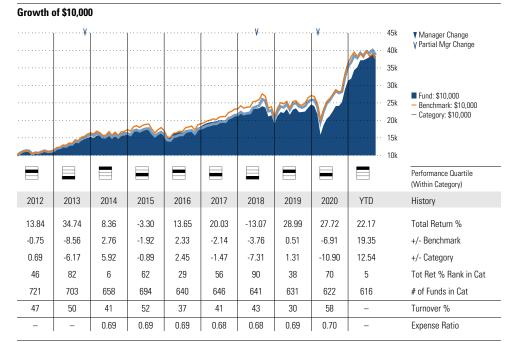
× *Style:* The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 42.15% lower than the Small Growth category average.

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

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

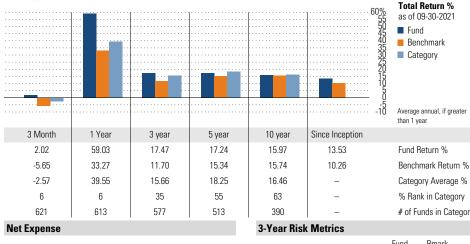
ESG Metrics		
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021

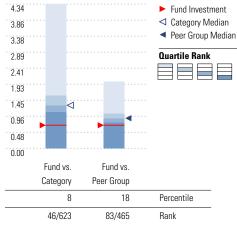


Morningstar Category

Small Growth

#### 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 Fund Bmark Cat Alpha 5.54 4.26 0.94 Beta 1 02 89.13 **R-Squared** 91.55 Standard Deviation 27 75 25.66 25 23 Sharpe Ratio 0.69 0 52 0.66 Tracking Error 9.17 7.52 Information Ratio 0.63 0.51 Up Capture Ratio 107.21 100.02 Down Capture Ratio 92.34 88.35

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.65 23.33 32.72 Price/Book Ratio 2.91 5.12 5.42 Geom Avg Mkt Cap \$B 5 29 3 07 5 86 ROE 10.91 5.88 3.67

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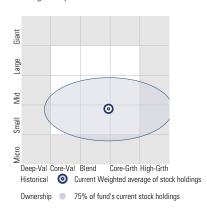


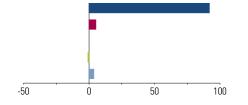
Morningstar Index

Russell 2000 Growth TR USD

# PGIM Jennison Small Company R6 PJSQX

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





## Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund	ł	• Ben	chmark	[] Ca	ategory	Avera	ge	
Դ	Cyclical	41.57	24.23	24.95				-		)			
ñ.	Basic Materials	4.73	3.10	2.45				_					
-	Consumer Cyclical	12.38	13.14	12.31		-		1					
<u>e</u>	Financial Services	16.76	5.13	7.72									
Ð	Real Estate	7.70	2.86	2.47									
NT	Sensitive	39.25	43.14	45.11		_							
	Communication Services	0.00	3.19	2.51									
	Energy	4.82	2.06	1.30									
3	Industrials	17.89	15.13	15.61				]		_			
2	Technology	16.54	22.76	25.69						[			
•	Defensive	19.19	32.63	29.94							0		
	Consumer Defensive	4.13	3.71	4.14									
ŧ.	Healthcare	12.03	28.64	24.98	_					Ó			
2	Utilities	3.03	0.28	0.82									
					0%	5	10	15	20	25	30	35	

#### 5 18

Equity

0 0

12 30 Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

16

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Prudential Invt Portfolios 2	3.71	3.71	_	_
WillScot Mobile Mini Holdings Corp	1.84	5.56	36.90	Industrials
∋ Devon Energy Corp	1.82	7.38	131.75	Energy
Horizon Therapeutics PLC	1.76	9.15	49.75	Healthcare
Performance Food Group Co	1.65	10.80	-2.42	Consumer Defensive
BrightSphere Investment Group Inc	1.65	12.45	35.68	Financial Services
Saia Inc	1.58	14.02	31.65	Industrials
Molina Healthcare Inc	1.56	15.58	27.57	Healthcare
$\ni$ PDC Energy Inc	1.51	17.09	132.00	Energy
Brunswick Corp	1.47	18.56	26.19	Consumer Cyclical
Great Lakes Dredge & Dock Corp	1.44	20.00	14.58	Industrials
€ Smartsheet Inc Class A	1.39	21.39	-0.68	Technology
Đ Targa Resources Corp	1.35	22.74	87.68	Energy
Independence Realty Trust Inc	1.33	24.07	54.21	Real Estate
Gaming and Leisure Properties Inc	1.32	25.39	13.94	Real Estate

#### Total Holdings 137

🕀 Increase 👄 Decrease 🕸 New to Portfolio



45 50

**Morningstar Category Morningstar Index** Small Growth

Russell 2000 Growth TR USD

Asset Class	Net %	Cat%
US Stocks	91.91	93.01
Non-US Stocks	5.27	4.37
Bonds	0.00	0.00
Cash	-0.89	1.73
Other	3.71	0.89
Total	100.00	100.00

Style Breakdown Large 1 Mid 18 Small

# 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

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**Morningstar Category** 

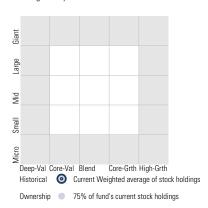
Commodities Broad Basket

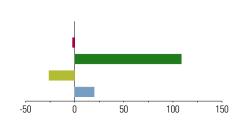
Morningstar Index

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			
ษ	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

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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.

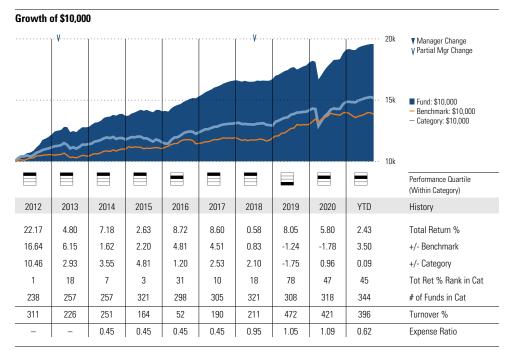
Management: The fund's management has been in place for 14.52 years.

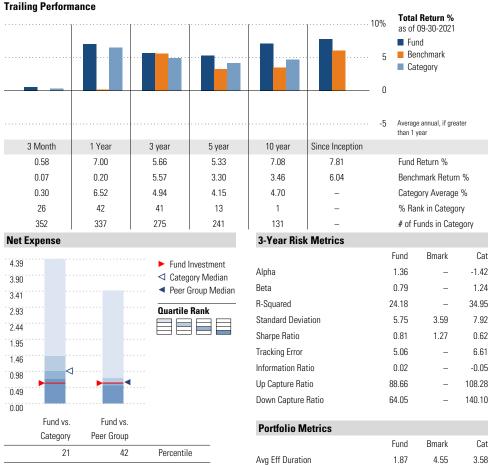
Style Consistency is not calculated for Fixed Income funds.

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

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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	US Stocks					
•				Non-U	Non-US 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		)				-		
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								
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			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

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# Templeton Global Bond R6 FBNRX

### Portfolio Manager(s)

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

### Quantitative Screens

× *Performance:* The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 8 years it's been in existence.

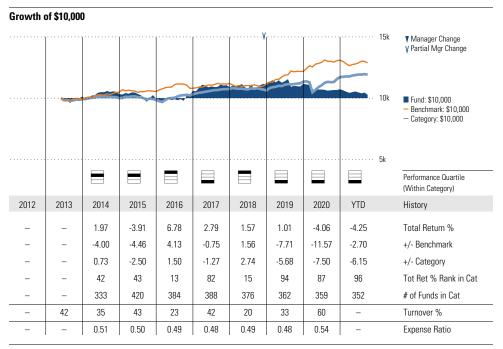
*Management:* The fund's management has been in place for 19.76 years.

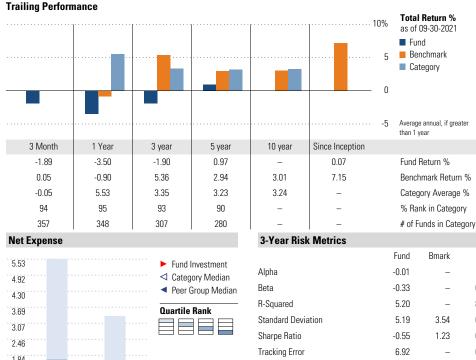
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.54 is 57.81% lower than the Nontraditional Bond category average.

### Morningstar Investment Management LLC Analysis

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





 5.53
 ► Fund Investmer

 4.92
 ✓ Category Media

 4.30
 Peer Group Media

 3.69
 Ouartile Rank

 3.07
 ✓

 2.46
 I.84

 1.84
 I.23

 0.61
 ✓

 Fund vs.
 Fund vs.

 Category
 Peer Group

 7
 14
 Percentile

 26/363
 27/194
 Rank

Standard Deviation	5.19	3.54	6.35
Sharpe Ratio	-0.55	1.23	0.45
Tracking Error	6.92	-	6.68
Information Ratio	-1.05	-	-0.34
Up Capture Ratio	-14.64	-	67.42
Down Capture Ratio	28.87	-	78.23
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.19	4.43	1.96

2.49

Avg Eff Maturity

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

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Cat

1.44

0.39

8.91

3.38

Removed

Morningstar Category Nontraditional Bond Morningstar Index

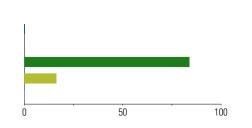
BBgBarc US Agg Bond TR USD

# Templeton Global Bond R6 FBNRX

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



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



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

Asset Allocation as of 09-30-2021

	Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Category Average
Government	83.72	-	22.38	
Treasury	71.14	-	16.41	
Inflation – Protected	3.02	-	1.86	•
Agency/Quasi Agency	8.35	-	0.95	
Other Government Related	1.21	-	3.16	
Corporate	0.00	-	21.56	
Corporate Bond	0.00	-	18.15	
Bank Loan	0.00	-	1.80	10
Convertible	0.00	-	1.30	10
Preferred	0.00	-	0.31	0
Securitized	0.00	-	25.25	
Agency MBS Pass-Through	0.00	-	7.78	
Agency MBS ARM	0.00	-	0.02	l l
Agency MBS CMO	0.00	-	2.19	
Non-Agency Residential MBS	0.00	-	1.23	
Commercial MBS	0.00	-	4.07	
Asset-Backed	0.00	-	9.92	
Covered Bond	0.00	_	0.04	ĺ
Municipal	0.00	_	0.34	
Cash & Equivalents	16.27	-	25.63	
Other	0.00	-	4.64	

Top 10 Holdings as of 09-30-2021

Top to notalings as of 05 50 2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🌣 Cash	-	5.19	5.19	_
Indonesia (Republic of) 9.5%	07-2023	5.09	10.28	-
United States Treasury Notes 2.625%	12-2025	4.49	14.77	-
Mexico (United Mexican States) 8%	12-2023	4.26	19.03	-
Bank of Korea 0.905%	04-2023	3.76	22.80	-
Đ Franklin IFT Money Market	-	3.64	26.44	_
Norway (Kingdom Of) 3%	03-2024	3.49	29.93	-
Singapore (Republic of) 0%	11-2021	3.48	33.41	-
Bank of Korea 0.87%	02-2023	3.42	36.83	-
Secretaria Tesouro Nacional 0%	01-2025	3.40	40.23	-

### Total Holdings 139

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Removed

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**Morningstar Category** 

Nontraditional Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Cash Other	16.13 0.03	23.99 3 44
Donas		
Bonds	83.82	71.78
Non-US Stocks	0.00	0.17
US Stocks	0.01	0.61
Asset Class	Net %	Cat%

# 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

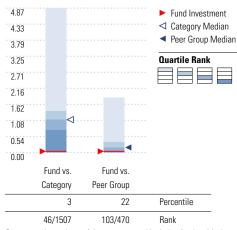


0.05

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

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

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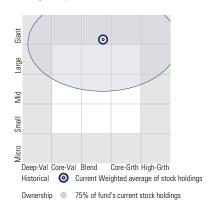
Morningstar Category Morningstar Index

Large Blend

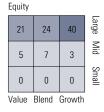
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

50

Fund

30.93

2.15

12.11

14.09

2.58

47.07

11.29

2.74

8.39

24 65

21.99

6.21

13.35

2.43

Bmark

30.94

2.15

12.10

14 11

2.58

47.05

11.29

2.75

8.38

24.63

22.01

6.21

13.34

2.46

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Energy

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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



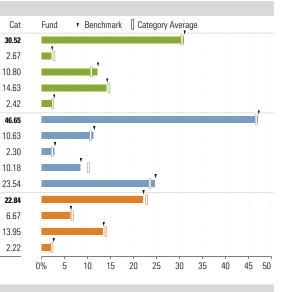


**Morningstar Category Morningstar Index** 

📕 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.

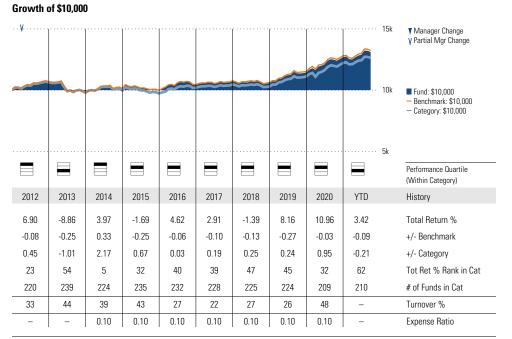
Management: The fund's management has been in place for 10.12 years.

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.

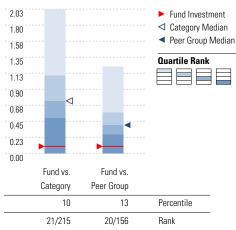


Morningstar Category

Inflation-Protected Bond

#### **Trailing Performance**





125 =	# 01	# OF FUTIUS IT Gategory				
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.

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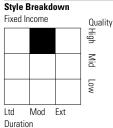


Morningstar Index

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 0.00 0.00 0.00	100.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00	100.00         -         89.59           0.00         -         1.85           100.00         -         81.74           0.00         -         89.59           100.00         -         81.74           0.00         -         81.74           0.00         -         5.92           0.00         -         2.45           0.00         -         0.06           0.00         -         0.06           0.00         -         0.06           0.00         -         0.00           0.00         -         0.00           0.00         -         0.86           0.00         -         0.00           0.00         -         0.01           0.00         -         0.02           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         -         0.0	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

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

### Vanguard Instl Trgt Retire 2015 Instl VITVX

### Portfolio Manager(s)

Walter Nejman since 06-2015 William Coleman since 06-2015

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2015 category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 6.27 years.

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

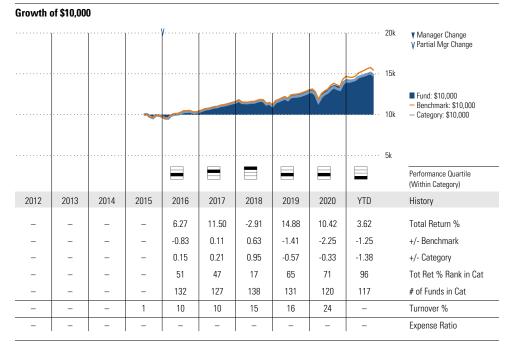
Net Expense: The fund's expense ratio of 0.09 is 85% lower than the Target-Date 2015 category average.

### **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

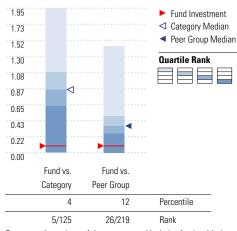


Morningstar Category

Target-Date 2015

#### **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 0.21 -0.76 0.97 Beta 0.82 \_ 98.78 **R-Squared** 96.39 Standard Deviation 7.36 8 8 8 8.80 Sharpe Ratio 0.92 0.92 0.81 Tracking Error 1.76 1.81 Information Ratio -0.79 -0.59 Up Capture Ratio 83.52 92.08 Down Capture Ratio 81.83 96.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.40	19.04	19.25
Price/Book Ratio	2.64	2.66	2.82
Avg Eff Duration	5.56	-	5.44

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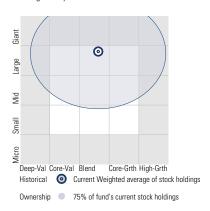


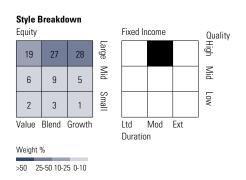
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

### Vanguard Instl Trgt Retire 2015 Instl VITVX

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





## 

et % Cat% 1.51 25.65 1.13 15.35 1.71 46.15 1.15 7.42 1.49 5.43
25.65 25.65 213 15.35 271 46.15
.51 25.65 .13 15.35
.51 25.65
et % Cat%

Morningstar Category

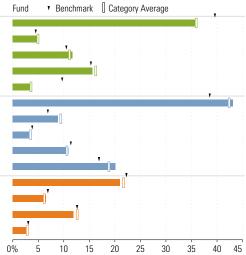
Target-Date 2015

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	35.84	39.45	35.92	
æ.	Basic Materials	4.94	4.37	4.95	
A	Consumer Cyclical	11.65	10.36	11.13	
ц <u>р</u>	Financial Services	15.58	15.17	16.26	
ŵ	Real Estate	3.67	9.55	3.58	
w	Sensitive	43.13	38.43	42.38	
d	Communication Services	8.90	6.75	9.42	
0	Energy	3.20	3.68	3.51	
¢	Industrials	10.89	11.24	10.62	
	Technology	20.14	16.76	18.83	į
<b>→</b>	Defensive	21.03	22.12	21.70	
E	Consumer Defensive	6.49	6.75	6.20	į
•	Healthcare	11.91	12.47	12.63	
9	Utilities	2.63	2.90	2.87	į



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	36.34	36.34	_	_
$\ominus$ Vanguard Total Stock Market ldx I	-	18.56	54.90	_	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.19	71.09	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Admiral	-	15.82	86.91	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	13.02	99.93	-	-
⊖ Us Dollar	-	0.07	100.00	-	_

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Instl Trgt Retire 2020 Instl VITWX

### Portfolio Manager(s)

Walter Nejman since 06-2015 William Coleman since 06-2015

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 6 of the 6 years it's been in existence.

*Management:* The fund's management has been in place for 6.27 years.

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

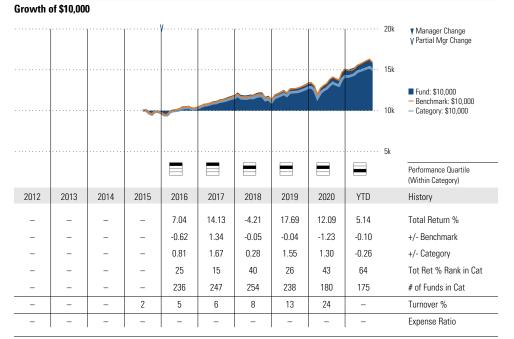
Net Expense: The fund's expense ratio of 0.09 is 85.94% lower than the Target-Date 2020 category average.

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

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

#### **ESG Metrics**

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

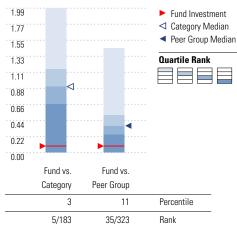


Morningstar Category

Target-Date 2020

#### **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 -0.44 -0.70 Beta 0.98 0.95 \_ 98.50 **R-Squared** 96.48 9.76 Standard Deviation 987 9 52 Sharpe Ratio 0.83 0.88 0.79 Tracking Error 1.21 2.06 Information Ratio -0.54 -0.63 Up Capture Ratio 96.27 90.82 Down Capture Ratio 99.22 94.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.50	18.89	19.67
Price/Book Ratio	2.65	2.63	2.82
Avg Eff Duration	5.84	_	5.43

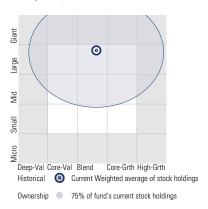
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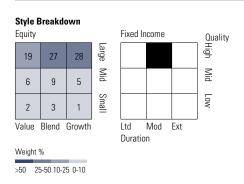


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Vanguard Instl Trgt Retire 2020 Instl VITWX

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





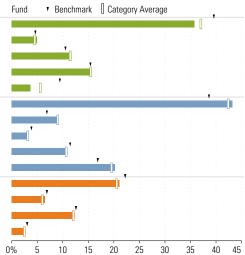
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Morningstar Category Target-Date 2020	<b>Morningstar Index</b> Morningstar Lifetime Mod 2020 TR USD		
Asset Class	Net %	Cat%	
US Stocks	27.15	26.78	
Non-US Stocks	18.82	14.68	
Bonds	53.49	44.84	
Cash	0.12	5.47	
Other	0.42	8.23	
Total	100.00	100.00	

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	
Դ	Cyclical	35.75	39.43	37.03	
æ.	Basic Materials	4.93	4.49	4.52	
A	Consumer Cyclical	11.66	10.38	11.45	
¢	Financial Services	15.48	15.27	15.47	
ŵ	Real Estate	3.68	9.29	5.59	
w	Sensitive	43.20	38.48	42.39	
	Communication Services	8.94	6.75	9.02	
0	Energy	3.18	3.72	3.14	
Φ	Industrials	10.88	11.30	10.68	
	Technology	20.20	16.71	19.55	
-	Defensive	21.06	22.08	20.57	
E	Consumer Defensive	6.47	6.75	6.01	
٠	Healthcare	11.97	12.44	12.06	
2	Utilities	2.62	2.89	2.50	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	30.89	30.89	-	_
⊖ Vanguard Total Stock Market Idx I	-	27.23	58.12	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	18.71	76.83	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Admiral	-	13.31	90.14	-	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	9.83	99.97	-	_
⊖ Us Dollar	-	0.03	100.00	-	_

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Instl Trgt Retire 2025 Instl VRIVX

### Portfolio Manager(s)

Walter Nejman since 06-2015 William Coleman since 06-2015

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2025 category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 6.27 years.

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

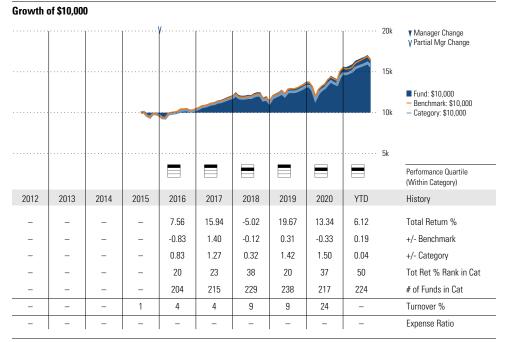
Net Expense: The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date 2025 category average.

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

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

#### ESG Metrics

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

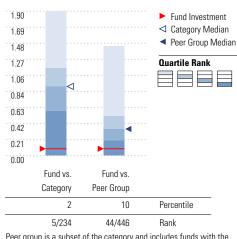


**Morningstar Category** 

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.

- – –	# of Funds in Category				
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	-0.44	-	-0.67		
Beta	1.03	-	0.96		
R-Squared	98.81	-	97.34		
Standard Deviation	11.50	11.14	10.87		
Sharpe Ratio	0.79	0.83	0.75		
Tracking Error	1.29	-	2.07		
Information Ratio	-0.18	-	-0.51		
Up Capture Ratio	102.55	-	94.73		
Down Capture Ratio	106.80	-	99.78		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.54	18.71	19.76
Price/Book Ratio	2.65	2.60	2.85
Avg Eff Duration	6.58	-	6.72

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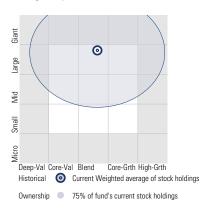


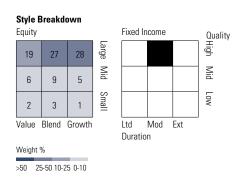
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

### Vanguard Instl Trgt Retire 2025 Instl VRIVX

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





# 

42.31 0.16 0.39	38.14 3.39 11.47
42.31	38.14
	00.44
23.27	15.92
33.86	31.08
Net %	Cat%
	33.86 23.27

Morningstar Category

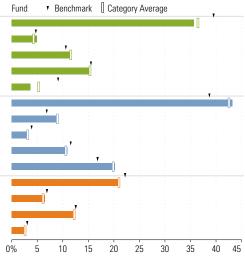
Target-Date 2025

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	Fund
Դ	Cyclical	35.70	39.38	36.46	
æ.	Basic Materials	4.93	4.59	4.28	
A	Consumer Cyclical	11.66	10.46	11.56	
цф.	Financial Services	15.43	15.38	15.33	
ŵ	Real Estate	3.68	8.95	5.29	
w	Sensitive	43.22	38.56	42.54	
g	Communication Services	8.94	6.72	8.94	
•	Energy	3.17	3.76	3.12	
¢	Industrials	10.87	11.41	10.60	
	Technology	20.24	16.67	19.88	
-	Defensive	21.06	22.06	21.00	
F	Consumer Defensive	6.47	6.76	6.15	
٠	Healthcare	11.96	12.40	12.23	
9	Utilities	2.63	2.90	2.62	
					0



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Market Idx I	_	33.96	33.96	_	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	28.61	62.57	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	23.15	85.72	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Admiral	-	12.26	97.98	-	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	1.95	99.93	-	-
⊖ Us Dollar	-	0.07	100.00	-	_

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Instl Trgt Retire 2030 Instl VTTWX

### Portfolio Manager(s)

Walter Nejman since 06-2015 William Coleman since 06-2015

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 6 of the 6 years it's been in existence.

*Management:* The fund's management has been in place for 6.27 years.

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

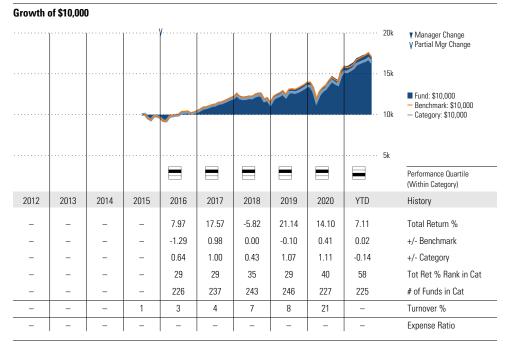
Net Expense: The fund's expense ratio of 0.09 is 86.96% lower than the Target-Date 2030 category average.

### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

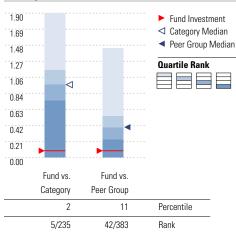


Morningstar Category

Target-Date 2030

### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha -0.03 -0.41 Beta 1 00 0.98 \_ 99.27 **R-Squared** 98.27 Standard Deviation 12 89 12 86 12.68 Sharpe Ratio 0.76 0 76 0.72 Tracking Error 1.10 1.92 Information Ratio -0.05 -0.34 Up Capture Ratio 101.13 97.70 Down Capture Ratio 102.42 100.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.57	18.52	19.81
Price/Book Ratio	2.66	2.56	2.90
Avg Eff Duration	6.84	-	6.80

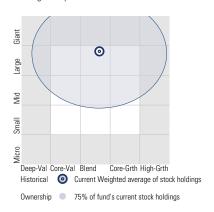
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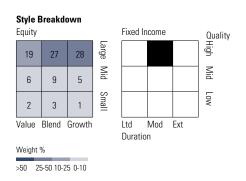


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Vanguard Instl Trgt Retire 2030 Instl VTTWX

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





# 

Other	0.35	13.11
	0.00	13.11
Cash	0.13	2.63
Bonds	34.12	28.93
Non-US Stocks	26.49	18.50
US Stocks	38.91	36.84
Asset Class	Net %	Cat%

Morningstar Category

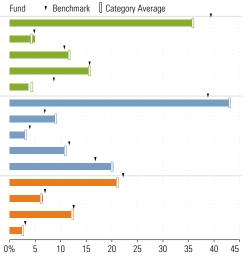
Target-Date 2030

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	<ul> <li>Benchn</li> </ul>
Դ	Cyclical	35.65	39.25	35.86		
æ.	Basic Materials	4.90	4.68	4.27		_
A	Consumer Cyclical	11.66	10.56	11.64		
цů	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	8.96	6.73	9.01		
0	Energy	3.17	3.80	3.13		
¢	Industrials	10.86	11.51	10.89		[
	Technology	20.27	16.63	20.03		
<b>→</b>	Defensive	21.07	22.07	21.09		_
F	Consumer Defensive	6.47	6.78	6.16		0
٠	Healthcare	11.98	12.38	12.36		
9	Utilities	2.62	2.91	2.57		



### Top 5 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Market ldx I	-	39.03	39.03	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	26.37	65.40	_	-
🕀 Vanguard Total Bond Market II Idx Inv	_	24.10	89.50	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Admiral	-	10.46	99.96	-	-
$\odot$ Us Dollar	-	0.04	100.00	_	-

### Total Holdings 5

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



### Vanguard Instl Trgt Retire 2035 Instl VITFX

### Portfolio Manager(s)

Walter Nejman since 06-2015 William Coleman since 06-2015

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2035 category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 6.27 years.

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

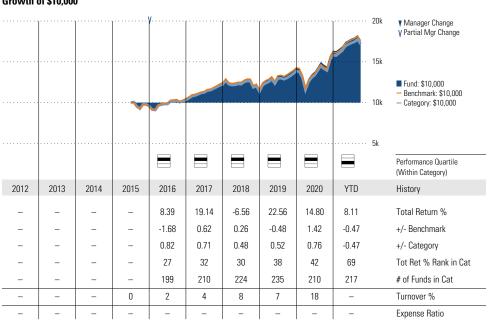
Net Expense: The fund's expense ratio of 0.09 is 87.14% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

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

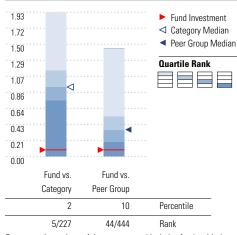


Morningstar Category

Target-Date 2035

### **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 0.51 0.16 0.96 0.97 Beta 99.50 **R-Squared** 98.66 Standard Deviation 14 25 14 79 14 48 Sharpe Ratio 0.73 0.70 0.71 Tracking Error 1.16 1.93 Information Ratio 0.13 -0.02 Up Capture Ratio 98.41 98.58 96.48 98.42 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	18.34	19.62
Price/Book Ratio	2.66	2.53	2.85
Avg Eff Duration	6.84	-	6.75

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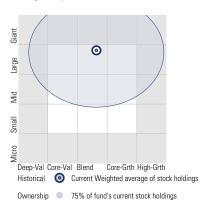
Morningstar Index Morningstar Lifetime Mod 2035 TR

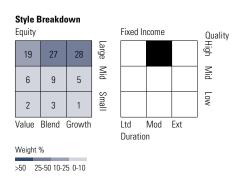
USD



### Vanguard Instl Trgt Retire 2035 Instl VITFX

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





# 0 50

Other		
Other	0.28	11.04
Cash	0.10	2.30
Bonds	26.59	19.30
Non-US Stocks	29.52	23.16
US Stocks	43.51	44.21
Asset Class	Net %	Cat%

Morningstar Category

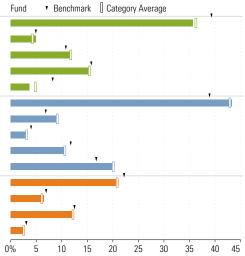
Target-Date 2035

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	Bei
Դ	Cyclical	35.64	39.16	36.25		
æ.	Basic Materials	4.91	4.79	4.28	)	
4	Consumer Cyclical	11.66	10.66	11.76		
<b>N</b>	Financial Services	15.38	15.63	15.40		1
ŵ	Real Estate	3.69	8.08	4.81		1
w,	Sensitive	43.27	38.78	42.91		
	Communication Services	8.96	6.72	9.13		
•	Energy	3.18	3.85	3.10		
₽	Industrials	10.86	11.61	10.60		
	Technology	20.27	16.60	20.08		
<b>→</b>	Defensive	21.08	22.06	20.84		
F	Consumer Defensive	6.47	6.80	6.10	]	
٠	Healthcare	11.99	12.34	12.19		
2	Utilities	2.62	2.92	2.55		



### Top 5 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wanguard Total Stock Market Idx I	-	43.65	43.65	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	29.40	73.05	_	-
⊖ Vanguard Total Bond Market II Idx Inv	_	18.69	91.75	_	-
🕀 Vanguard Total Intl Bd II Idx Admiral	-	8.23	99.98	_	-
$\ominus$ Us Dollar	-	0.02	100.00	_	-

### Total Holdings 5

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

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### Vanguard Instl Trgt Retire 2040 Instl VIRSX

### Portfolio Manager(s)

Walter Nejman since 06-2015 William Coleman since 06-2015

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 6.27 years.

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

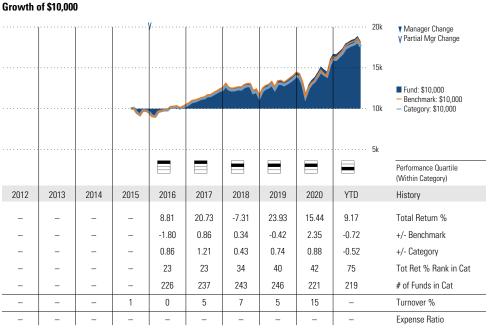
Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2040 category average.

### **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

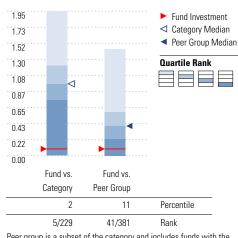
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



Morningstar Category

### **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 0.86 0.62 0.95 0.96 Beta \_ 99.48 **R-Squared** 98.76 16.41 Standard Deviation 15.61 15.79 Sharpe Ratio 0.71 0.66 0.70 Tracking Error 1.40 2.00 Information Ratio 0.30 0.18 Up Capture Ratio 97.96 98.08 Down Capture Ratio 94.64 95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	18.15	19.54
Price/Book Ratio	2.66	2.50	2.82
Avg Eff Duration	6.84	-	6.83

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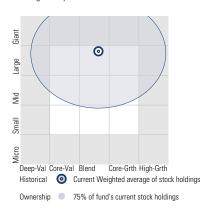
Morningstar Index Morningstar Lifetime Mod 2040 TR

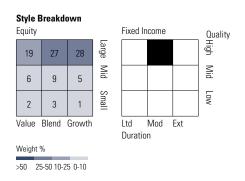
Target-Date 2040 USD

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### Vanguard Instl Trgt Retire 2040 Instl VIRSX

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





# 

Asset Class	Net %	Cat%
US Stocks	48.06	48.88
Non-US Stocks	32.63	26.42
Bonds	19.01	12.59
Cash	0.09	2.00
Other	0.21	10.11
Total	100.00	100.00

Morningstar Category

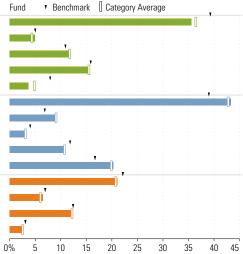
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund	▼ B	enchmark
Դ	Cyclical	35.62	39.13	36.43		-	
æ.	Basic Materials	4.90	4.86	4.35			
A	Consumer Cyclical	11.67	10.77	11.73			
цů	Financial Services	15.36	15.72	15.51			
ŵ	Real Estate	3.69	7.78	4.84		]	
w,	Sensitive	43.29	38.85	42.79		_	
	Communication Services	8.96	6.73	9.07	_		
0	Energy	3.18	3.87	3.09			
¢	Industrials	10.86	11.69	10.74			
	Technology	20.29	16.56	19.89			
<b>→</b>	Defensive	21.08	22.01	20.77		_	
F	Consumer Defensive	6.47	6.81	6.03			_
٠	Healthcare	11.99	12.27	12.20			
2	Utilities	2.62	2.93	2.54			
							i i



### Top 5 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wanguard Total Stock Market Idx I	-	48.21	48.21	_	_
Over the second seco	-	32.52	80.73	-	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	13.34	94.07	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Admiral	-	5.91	99.98	-	-
$\odot$ Us Dollar	-	0.02	100.00	_	-

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Instl Trgt Retire 2045 Instl VITLX

### Portfolio Manager(s)

Walter Nejman since 06-2015 William Coleman since 06-2015

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2045 category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 6.27 years.

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

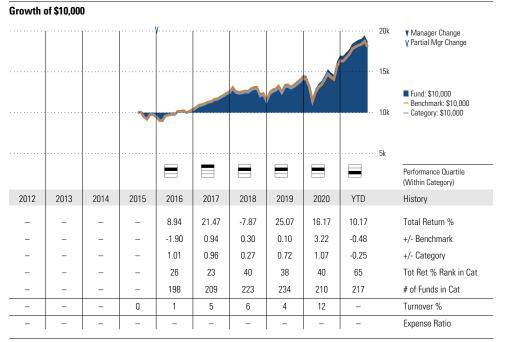
Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2045 category average.

### **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

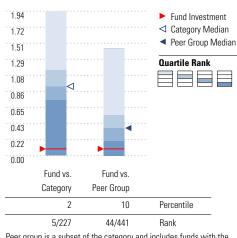


**Morningstar Category** 

Target-Date 2045

### **Trailing Performance**





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

			J	,			
-	_	# of F	unds in Cate	gory			
3-Year Risk M	Fund         Bmark         Cat           Ipha         1.08         –         0.85           eta         0.97         –         0.96           Squared         99.43         –         98.76           tandard Deviation         16.84         17.34         16.67           narpe Ratio         0.70         0.64         0.69           acking Error         1.39         –         2.01						
		Fund	Bmark	Cat			
Alpha		1.08	-	0.85			
Beta		0.97	-	0.96			
R-Squared		99.43	-	98.76			
Standard Deviation		16.84	17.34	16.67			
Sharpe Ratio		0.70	0.64	0.69			
Tracking Error		1.39	-	2.01			
Information Ratio		0.62	-	0.30			
Up Capture Ratio		100.57	-	98.62			
Down Capture Rati	0	96.68	-	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	6.84	-	6.76

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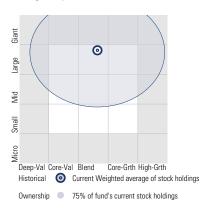


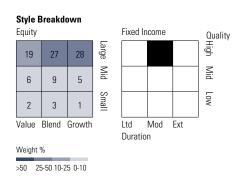
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

### Vanguard Instl Trgt Retire 2045 Instl VITLX

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





### Asset Allocation as of 09-30-2021 50 100 0

#### Morningstar Index Morningstar Lifetime Mod 2045 TR USD Asset Class Net % Cat% US Stocks 52.56 52.55 Non-US Stocks 35.82 28.75 Bonds 11.43 7.07 Cash 0.07 1.89 Other 0.15 9.74 100.00 Total 100.00

**Morningstar Category** 

Target-Date 2045

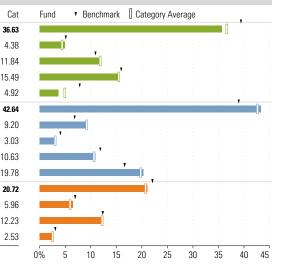
4.38

11.84

#### Fund Bmark Դ Cyclical 35.64 39.26 ÷. **Basic Materials** 4.92 4.97 Consumer Cyclical 11.67 10.78

Sector Weighting as of 09-30-2021

цф.	Financial Services	15.35	15.81	15.49
ŵ	Real Estate	3.70	7.70	4.92
$\sim$	Sensitive	43.29	38.82	42.64
	Communication Services	8.96	6.70	9.20
•	Energy	3.19	3.91	3.03
Ф	Industrials	10.87	11.72	10.63
	Technology	20.27	16.49	19.78
-	Defensive	21.08	21.93	20.72
	Consumer Defensive	6.47	6.80	5.96
٠	Healthcare	11.98	12.21	12.23
2	Utilities	2.63	2.92	2.53



### Top 5 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Market Idx I	_	52.71	52.71	_	_
Over the second seco	-	35.72	88.42	_	-
Over the second seco	-	7.96	96.38	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Admiral	-	3.61	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	_	-

### Total Holdings 5

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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### Vanguard Instl Trgt Retire 2050 Instl VTRLX

### Portfolio Manager(s)

Walter Nejman since 06-2015 William Coleman since 06-2015

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 6 of the 6 years it's been in existence.

*Management:* The fund's management has been in place for 6.27 years.

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

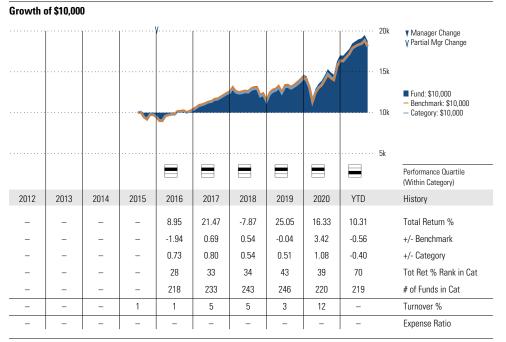
Net Expense: The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

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

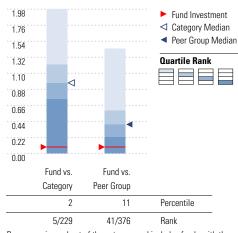


Morningstar Category

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 1.28 0.91 0.95 0.96 Beta 99.36 **R-Squared** 98.71 Standard Deviation 16 86 17 66 17 00 Sharpe Ratio 0.71 0.64 0.69 Tracking Error 1.59 2.02 Information Ratio 0.58 0.30 Up Capture Ratio 99.53 98.97 94.89 95.85 Down Capture Ratio

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	6.84	-	6.89

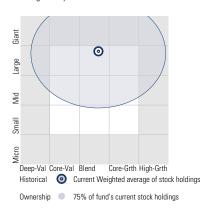
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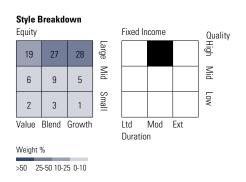


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Vanguard Instl Trgt Retire 2050 Instl VTRLX

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





### Asset Allocation as of 09-30-2021 50 100 0

Morningstar Category Target-Date 2050	<b>Morningstar Index</b> Morningstar Lifetime Mod 20 USD	150 TR
Asset Class	Net %	Cat%
US Stocks	53.70	53.76
Non-US Stocks	36.62	30.29
Bonds	9.49	5.90
Cash	0.07	1.58
Other	0.13	8.48
Total	100.00	100.00

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

		Fund	Bmark	Cat	Fund	1	Benchr	nark	Categ	jory Ave	erage	
Դ	Cyclical	35.61	39.44	36.77		2			-			
ā.	Basic Materials	4.91	5.04	4.42		0	_					
3	Consumer Cyclical	11.67	10.81	11.76		-		_				
÷	Financial Services	15.34	15.86	15.53			,					
æ	Real Estate	3.69	7.73	5.06		0	'					
~	Sensitive	43.29	38.75	42.50								
	Communication Services	8.96	6.68	9.11		•						
0	Energy	3.18	3.93	3.07		'	_					
¢	Industrials	10.87	11.75	10.64				_				
	Technology	20.28	16.39	19.68		-			<b>.</b>			
-	Defensive	21.10	21.81	20.72					0			
2	Consumer Defensive	6.48	6.78	6.00		0						
٠	Healthcare	11.99	12.11	12.18	_							
<b>?</b>	Utilities	2.63	2.92	2.54								
					0%	5	10	15	20	25	30	35

### Top 5 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Market Idx I	_	53.86	53.86	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.52	90.38	_	-
🕀 Vanguard Total Bond Market II Idx Inv	-	6.62	97.00	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Admiral	-	2.99	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	_	-

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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35 40 45

### Vanguard Instl Trgt Retire 2055 Instl VIVLX

### Portfolio Manager(s)

Walter Nejman since 06-2015 William Coleman since 06-2015

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 6 of the 6 years it's been in existence.

*Management:* The fund's management has been in place for 6.27 years.

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

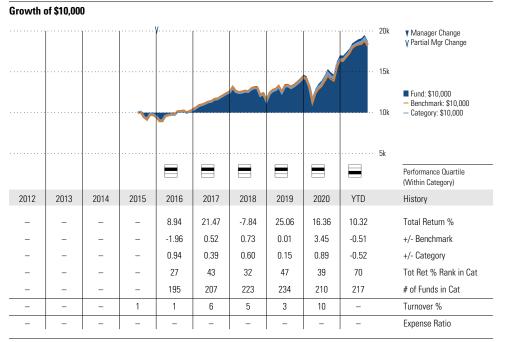
Net Expense: The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2055 category average.

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

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

#### ESG Metrics

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

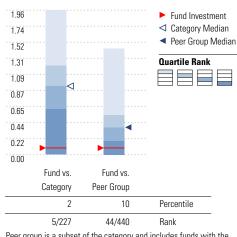


Morningstar Category

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.	

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.38 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 0.59 0.35 Up Capture Ratio 99.42 99.70 Down Capture Ratio 94.44 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	6.84	-	6.78

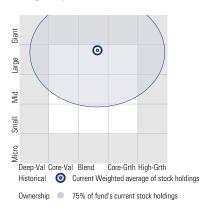
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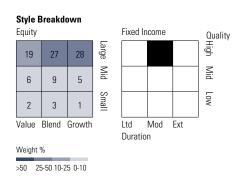


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Vanguard Instl Trgt Retire 2055 Instl VIVLX

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





# 100 0 50

#### Morningstar Index Morningstar Lifetime Mod 2055 TR USD Asset Class Net % Cat% US Stocks 53.74 54.41 Non-US Stocks 36.57 32.87 Bonds 9.51 4.74 Cash 0.06 1.72 Other 0.13 6.25 100.00 Total 100.00

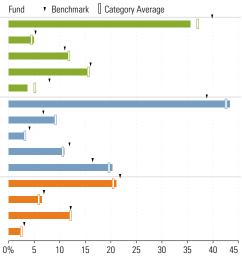
Morningstar Category

Target-Date 2055

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund	۲	Benchm	ark	Cate
Դ	Cyclical	35.61	39.69	37.00					
ŵ.	Basic Materials	4.91	5.12	4.48		ľ.	_		
A	Consumer Cyclical	11.67	10.84	11.78					
ц <u>ф</u>	Financial Services	15.34	15.89	15.62					
ŵ	Real Estate	3.69	7.84	5.12		0			
w	Sensitive	43.29	38.63	42.54					
d	Communication Services	8.96	6.64	9.15		: *			
0	Energy	3.18	3.94	3.17					
٥	Industrials	10.87	11.76	10.59			0	,	
	Technology	20.28	16.29	19.63					-0
<b>→</b>	Defensive	21.10	21.67	20.46					]
F	Consumer Defensive	6.48	6.76	5.89			_		
٠	Healthcare	11.99	12.00	12.10					
9	Utilities	2.63	2.91	2.47					
					~~~	-	40	45	



### Top 5 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Market Idx I	_	53.90	53.90	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.47	90.37	-	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	6.66	97.02	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Admiral	-	2.97	99.99	-	-
$\odot$ Us Dollar	-	0.01	100.00	-	-

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Instl Trgt Retire 2060 Instl VILVX

### Portfolio Manager(s)

Walter Nejman since 06-2015 William Coleman since 06-2015

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 5 of the 6 years it's been in existence.

*Management:* The fund's management has been in place for 6.27 years.

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

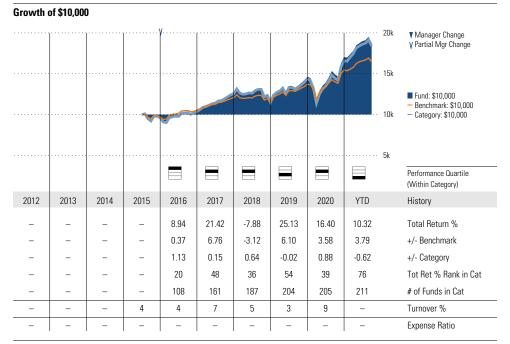
Net Expense: The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2060 category average.

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

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

#### ESG Metrics

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

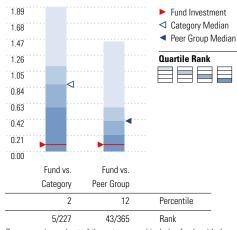


**Morningstar Category** 

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.

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -1.91 -2.40 Beta 1 46 1 4 9 \_ 99.04 **R-Squared** 98.16 11.52 Standard Deviation 16.90 17 28 Sharpe Ratio 0.71 0.80 0.68 Tracking Error 5.55 6.09 Information Ratio 0.41 0.33 Up Capture Ratio 141.46 142.50 Down Capture Ratio 156.33 160.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.62	17.61	19.29
Price/Book Ratio	2.66	2.39	2.78
Avg Eff Duration	6.84	-	6.83

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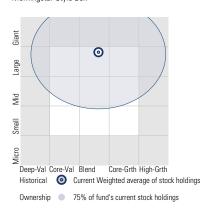


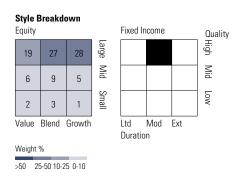
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Instl Trgt Retire 2060 Instl VILVX

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





# 

Net %	Cat%
53.90	54.84
36.49	33.84
9.48	5.72
0.00	1.63
0.13	3.97
100.00	100.00
	53.90 36.49 9.48 0.00 0.13

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

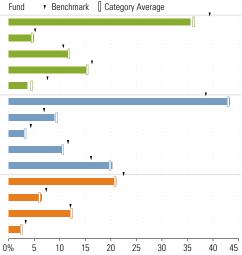
**Morningstar Category** 

Target-Date 2060

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>
Դ	Cyclical	35.60	39.20	36.21		
ŵ.	Basic Materials	4.91	5.04	4.61		_
A	Consumer Cyclical	11.67	10.54	11.77		
ц <b>р</b>	Financial Services	15.33	16.17	15.36		
ŵ	Real Estate	3.69	7.45	4.47		
w,	Sensitive	43.30	38.45	42.98		-
đ	Communication Services	8.97	6.79	9.35	_	
٥	Energy	3.18	4.19	3.21		_
¢	Industrials	10.86	11.48	10.59		
	Technology	20.29	15.99	19.83		
<b>→</b>	Defensive	21.09	22.35	20.81		_
F	Consumer Defensive	6.47	7.21	6.03		0
٠	Healthcare	11.99	11.95	12.30		
	Utilities	2.63	3.19	2.48		



### Top 5 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
• Vanguard Total Stock Market Idx I	_	54.07	54.07	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.38	90.45	_	-
🕀 Vanguard Total Bond Market II Idx Inv	-	6.64	97.09	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Admiral	-	2.97	100.06	-	-
⊕ Us Dollar	-	0.06	100.11	_	-

### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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### Vanguard Instl Trgt Retire 2065 Instl VSXFX

### 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 3 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.

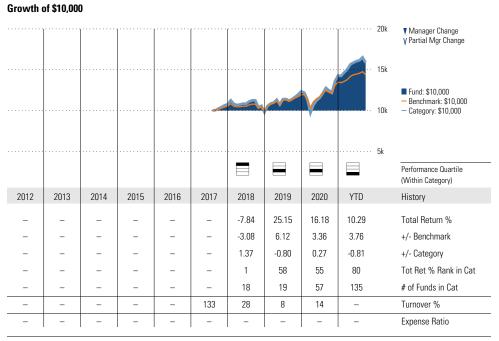
Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2065+ category average.

#### 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

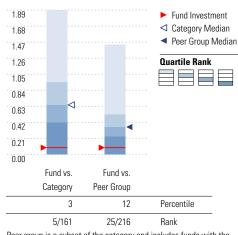


**Morningstar Category** 

Target-Date 2065+

### **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 -1.99 -3.19 Beta 1 46 1 55 \_ 99.05 **R-Squared** 97.97 11.52 Standard Deviation 16.92 18 07 Sharpe Ratio 0.71 0.80 0.65 Tracking Error 5.57 6.87 Information Ratio 0.39 0.25 Up Capture Ratio 141.36 145.50 Down Capture Ratio 156.67 168.03

# Fund Bmark Cat Price/Earnings Ratio 18.62 17.61 18.97 Price/Book Ratio 2.66 2.39 2.74 Avg Eff Duration 6.84 6.62

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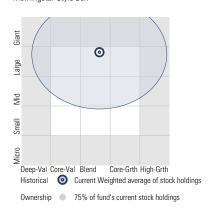


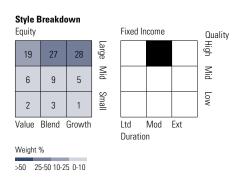
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Instl Trgt Retire 2065 Instl VSXFX

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





# 

Asset Allocation as of 09-30-2021

#### Asset Class Net % Cat% US Stocks 53.94 53.68 Non-US Stocks 36.41 33.51 Bonds 9.46 6.92 Cash 0.07 0.87 Other 0.13 5.02 Total 100.00 100.00

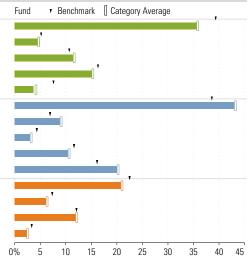
Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

#### Sector Weighting as of 09-30-2021 Bmark Cat Fund Դ Cyclical 35.59 39.20 35.80 æ. Basic Materials 4.90 5.04 4.68 Consumer Cyclical 11.67 10.54 11.65 ц. Financial Services 16.17 15.33 15.30 ŵ Real Estate 3.69 7.45 4.17 Sensitive 43.30 3 38.45 43.20 đ **Communication Services** 8.97 6.79 9.09 Energy 3.17 4.19 3.22 ¢ Industrials 10.86 11.48 10.65 20.30 15.99 Technology 20.24 21.10 22.35 Defensive 21.00 **Consumer Defensive** 6.47 7.21 6.34 Healthcare 12.00 11.95 12.12 Utilities 2.63 3.19 2.54



### Top 5 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Total Stock Market Idx I	-	54.11	54.11	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.30	90.41	-	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	_	6.65	97.06	-	-
onumber  onumber Vanguard Total Intl Bd II Idx Admiral	-	2.93	99.99	-	-
$\ni$ Us Dollar	-	0.01	100.00	-	-

### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio



### Vanguard Instl Trgt Retire Inc Instl VITRX

Portfolio Manager(s)

Walter Nejman since 06-2015 William Coleman since 06-2015

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date Retirement category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 6.27 years.

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

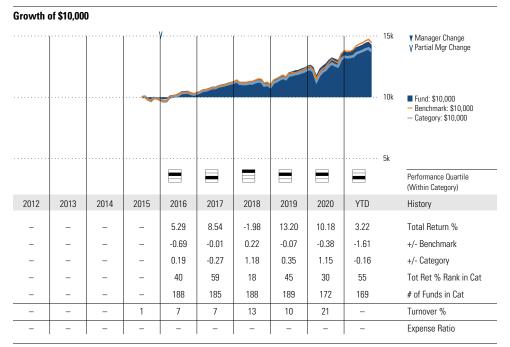
Net Expense: The fund's expense ratio of 0.09 is 86.96% lower than the Target-Date Retirement category average.

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

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

### **ESG Metrics**

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

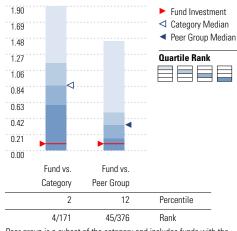


Morningstar Category

Target-Date Retirement

#### **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.

Cat Alpha 0.85 -0.38 Beta 0.84 0.93 \_ 97.45 **R-Squared** 94.07 Standard Deviation 6 28 7 35 7 02 Sharpe Ratio 1.03 0.93 0.86 Tracking Error 1.53 2.17 Information Ratio -0.24 -0.39 Up Capture Ratio 86.56 87.60 Down Capture Ratio 87.51 76.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.44	19.35	19.02
Price/Book Ratio	2.65	2.72	2.66
Avg Eff Duration	5.53	-	6.76

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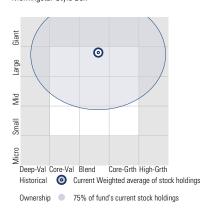


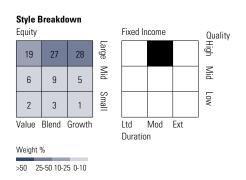
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

### Vanguard Instl Trgt Retire Inc Instl VITRX

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



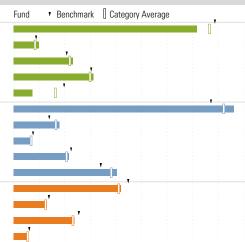


### 50 100 0

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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fu
Դ	Cyclical	35.84	39.25	38.32	
æ.	Basic Materials	4.93	4.25	4.19	
	Consumer Cyclical	11.63	10.24	10.99	
ц.	Financial Services	15.61	15.03	14.95	
ŵ	Real Estate	3.67	9.73	8.19	
$\sim$	Sensitive	43.12	38.48	41.12	
	Communication Services	8.91	6.82	8.26	
0	Energy	3.16	3.65	3.40	
¢	Industrials	10.85	11.10	10.36	
	Technology	20.20	16.91	19.10	
-	Defensive	21.02	22.28	20.56	
F	Consumer Defensive	6.46	6.76	6.24	
٠	Healthcare	11.94	12.61	11.59	
9	Utilities	2.62	2.91	2.73	
-					





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

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
-	37.20	37.20	_	_
-	17.45	54.65	_	-
-	17.28	71.93	_	-
-	16.10	88.02	_	-
-	11.97	99.99	-	-
-	0.01	100.00	_	-
		- 37.20 - 17.45 - 17.28 - 16.10 - 11.97	- 37.20 37.20 - 17.45 54.65 - 17.28 71.93 - 16.10 88.02 - 11.97 99.99	- 37.20 37.20 - - 17.45 54.65 - - 17.28 71.93 - - 16.10 88.02 - - 11.97 99.99 -

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date Retirement

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

Morningstar	Lifetime	Mod	Incm	TR
חפוו				

Net %

17.40

12.09

69.91

0.09

0.50

100.00

Cat%

17.54

9.45

53.91

5.65

13.44

100.00

40 45

### 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**

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

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

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

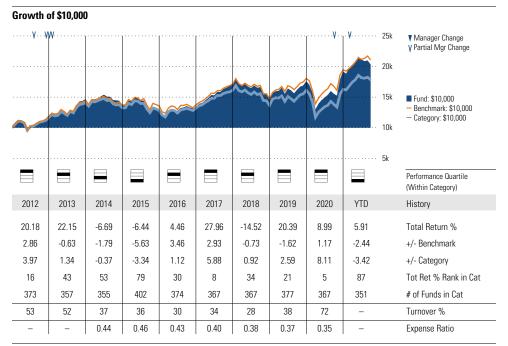
Net Expense: The fund's expense ratio of 0.35 is 65.69% lower than the Foreign Large Value category average.

### **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.

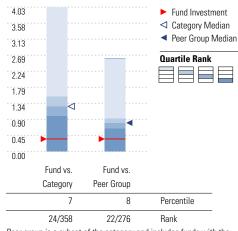
### **ESG Metrics**

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



#### **Trailing Performance**





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 -1.12 -3.12 Beta 1 10 1 10 R-Squared 95.60 93.15 Standard Deviation 20.03 17 78 20.26 Sharpe Ratio 0.38 0 44 0.28 Tracking Error 4.57 5.87 Information Ratio -0.15 -0.56 Up Capture Ratio 106.06 102.29 Down Capture Ratio 111.07 116.32

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.25 15 42 10.89 Price/Book Ratio 1.61 1.82 1.30 Geom Avg Mkt Cap \$B 32.83 46 48 37 28 ROE 8.87 16.57 13.60

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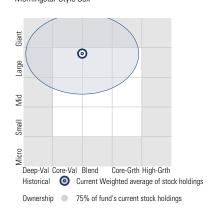


Morningstar Category Morningstar Index Foreign Large Value

MSCI EAFE NR USD

### Vanguard International Value Inv VTRIX

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



### Style Breakdown

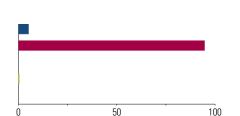


#### Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 09-30-2021

Դ Cyclical

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Energy

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Utilities

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

#### 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

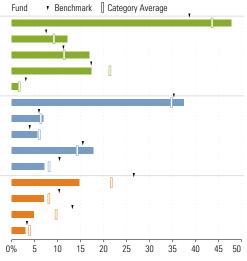
Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Value

#### Sector Weighting as of 09-30-2021 Bmark Cat Fund Fund 47.75 38.49 43.59 12.17 7.34 9.19 16.90 11.10 11.40 17.31 17 14 21.36 1.37 2.91 1.64 37.50 35.11 34.75 **Communication Services** 6.90 5.78 6.34 6.01 5.65 3.77 17.81 15.32 14.27 7.14 10.24 8.13 14.74 26.40 21.65 6.97 10.18 8.09 4.81 13.05 9.66 2.96 3.17 3.90



		Greater 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
		Australasia	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 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
€ Samsung Electronics Co Ltd	2.15	2.15	_	Technology
POSCO	1.45	3.60	-	Basic Materials
$oldsymbol{eta}$ Alibaba Group Holding Ltd Ordinary Shares	1.37	4.96	-	Consumer Cyclical
Đ 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
earrow 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

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### 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



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

37

Percentile

Rank

Peer Group

#### 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 21.33 935 24 65 ROE 12.81 9.56 11.00

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Category

5



Morningstar Index Morningstar Category

Real Estate

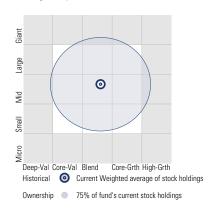
S&P United States REIT TR USD

Vanager Change

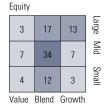
30k

### Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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

### Total Holdings 171

🕀 Increase 👄 Decrease 🕸 New to Portfolio



M RNINGSTAR

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

100

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

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

50

Ó

		Fund	Bmark	Cat	Fund	۲	Be	nchr	nark		Cate	egor	y A	vera	ige					
Դ	Cyclical	100.00	99.13	98.96												•				
æ.	Basic Materials	0.00	0.00	0.06	0															
A	Consumer Cyclical	0.00	0.13	1.75	1															
¢	Financial Services	0.00	0.00	0.27	j i															
ŵ	Real Estate	100.00	99.00	96.88												-				
w	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																
₽	Industrials	0.00	0.87	0.22																
	Technology	0.00	0.00	0.57	0															
<b>→</b>	Defensive	0.00	0.00	0.02																
Ħ	Consumer Defensive	0.00	0.00	0.00																
٠	Healthcare	0.00	0.00	0.00	[															
P	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	

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

Real Estate

S&P United States REIT TR USD

### Vanguard Selected Value Inv VASVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

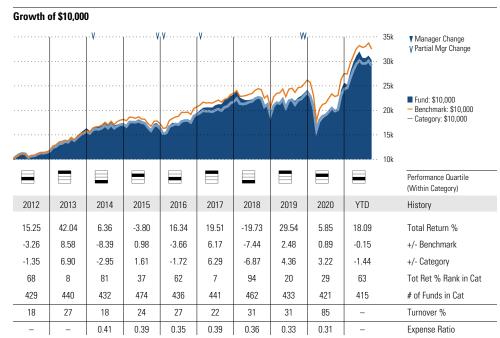
Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Mid-Cap Value category average.

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

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

### **ESG Metrics**

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

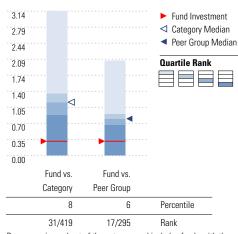


### **Trailing Performance**



**3-Year Risk Metrics** 

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.

Fund **Bmark** Cat Alpha -0.67 -1.29 1 04 Beta 1 1 9 \_ R-Squared 97.77 96.77 Standard Deviation 28 24 23 44 24 74 Sharpe Ratio 0 47 0 49 0.44 Tracking Error 6.15 5.00 Information Ratio 0.07 -0.26 Up Capture Ratio 117.59 102.15 Down Capture Ratio 121.37 107.29

#### **Portfolio Metrics** Fund Bmark Price/Earnings Ratio 15 60 17.38 17 69

FIICE/Editilitys hallo	10.00	17.30	17.09
Price/Book Ratio	1.59	2.32	2.15
Geom Avg Mkt Cap \$B	9.11	17.30	13.26
ROE	9.86	14.09	16.51

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Cat

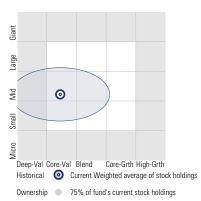
**Morningstar Category** Morningstar Index

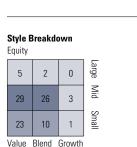
Mid-Cap Value

Russell Mid Cap Value TR USD

### Vanguard Selected Value Inv VASVX

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





Weight %

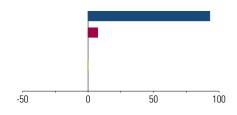
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ AerCap Holdings NV	3.01	3.01	26.83	Industrials
$\ni$ Gildan Activewear Inc	2.58	5.59	31.11	Consumer Cyclical
Arrow Electronics Inc	1.86	7.46	15.41	Technology
Unum Group	1.62	9.08	13.03	Financial Services
$\ominus$ Amdocs Ltd	1.55	10.63	8.26	Technology
	1.53	12.16	26.17	Financial Services
€ Helen Of Troy Ltd	1.51	13.67	1.12	Consumer Defensive
Fifth Third Bancorp	1.49	15.16	56.98	Financial Services
Taylor Morrison Home Corp Class A	1.47	16.62	0.51	Consumer Cyclical
	1.40	18.02	-5.63	Financial Services
$\oplus$ Fidelity National Financial Inc	1.30	19.33	18.85	Financial Services
$oldsymbol{eta}$ Leidos Holdings Inc	1.30	20.62	-7.56	Technology
	1.29	21.92	-8.54	Utilities
American International Group Inc	1.29	23.21	47.52	Financial Services
🕀 Colfax Corp	1.26	24.47	20.03	Industrials

### Total Holdings 129

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio



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

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	51.20	45.17	43.82
æ.	Basic Materials	7.89	5.15	5.07
A	Consumer Cyclical	13.90	11.86	12.23
цф	Financial Services	28.06	16.53	20.02
ŵ	Real Estate	1.35	11.63	6.50
w.	Sensitive	34.87	34.89	33.32
	Communication Services	0.81	4.05	3.13
0	Energy	4.55	5.31	4.59
Ф	Industrials	20.19	14.42	16.16
	Technology	9.32	11.11	9.44
-	Defensive	13.95	19.93	22.85
F	Consumer Defensive	4.13	4.74	6.37
٠	Healthcare	6.14	8.36	10.03
<b>9</b>	Utilities	3.68	6.83	6.45

#### Asset Class Net % Cat% US Stocks 93.00 91.25 Non-US Stocks 5.88 7.35 Bonds 0.00 0.02 Cash -0.36 2.31 Other 0.00 0.54 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value

