

# American Century Ultra® R6 AULDX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Keith Lee since 12-2008  
Michael Li since 12-2008  
Jeffrey Bourke since 08-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 12.78 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 0.6 is 38.78% lower than the Large Growth category average.

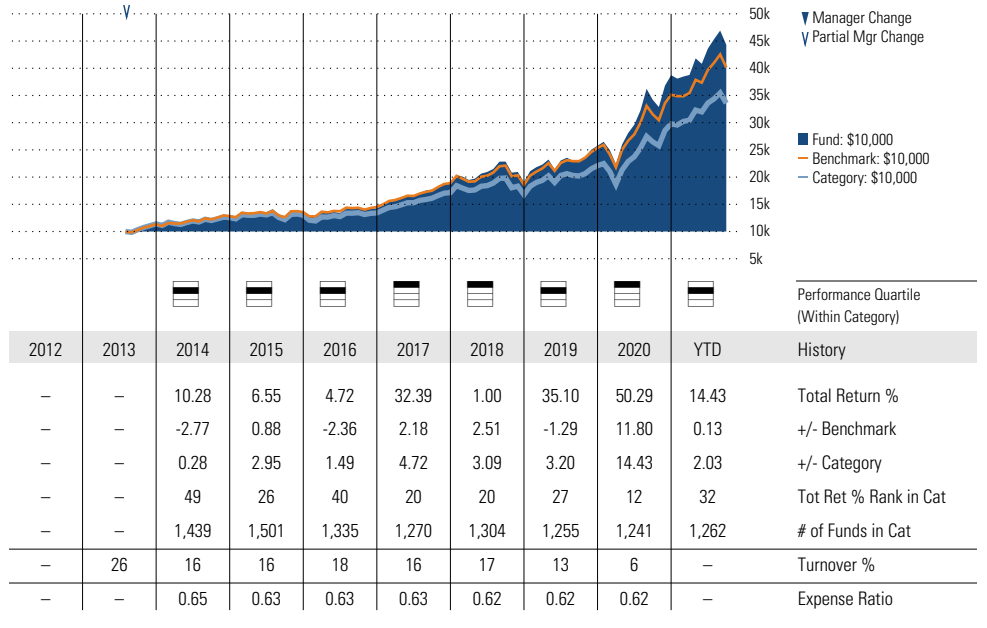
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

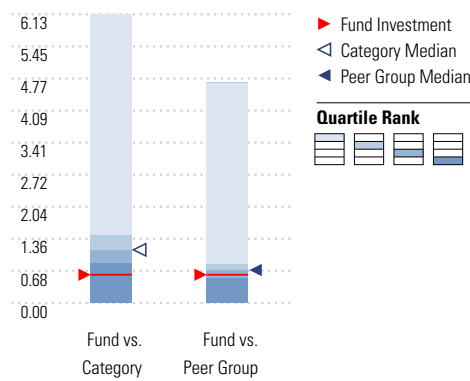
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.48	-	-1.13
Beta	1.10	-	0.98
R-Squared	98.71	-	93.33
Standard Deviation	22.32	20.19	20.50
Sharpe Ratio	1.05	1.04	0.94
Tracking Error	3.22	-	5.22
Information Ratio	0.84	-	-0.54
Up Capture Ratio	110.27	-	93.50
Down Capture Ratio	108.74	-	95.82

## Portfolio Metrics

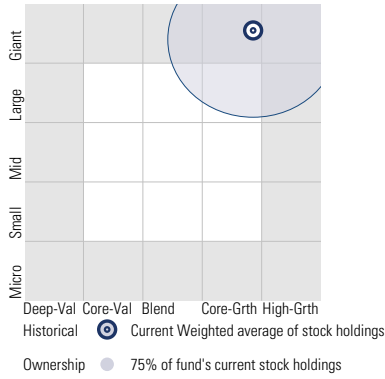
	Fund	Bmark	Cat
Price/Earnings Ratio	35.55	33.17	31.28
Price/Book Ratio	10.38	12.31	8.55
Geom Avg Mkt Cap \$B	339.41	291.31	335.34
ROE	35.40	39.60	33.50

# American Century Ultra® R6 AULDX

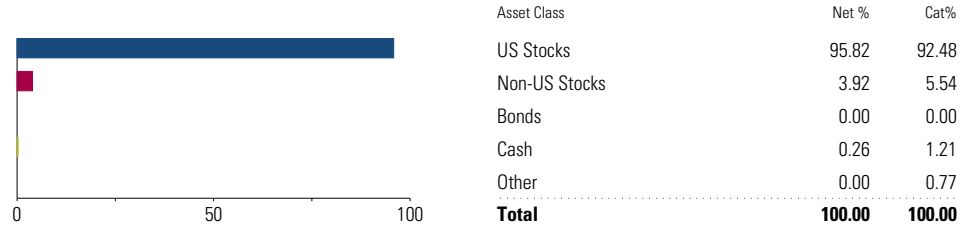
**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

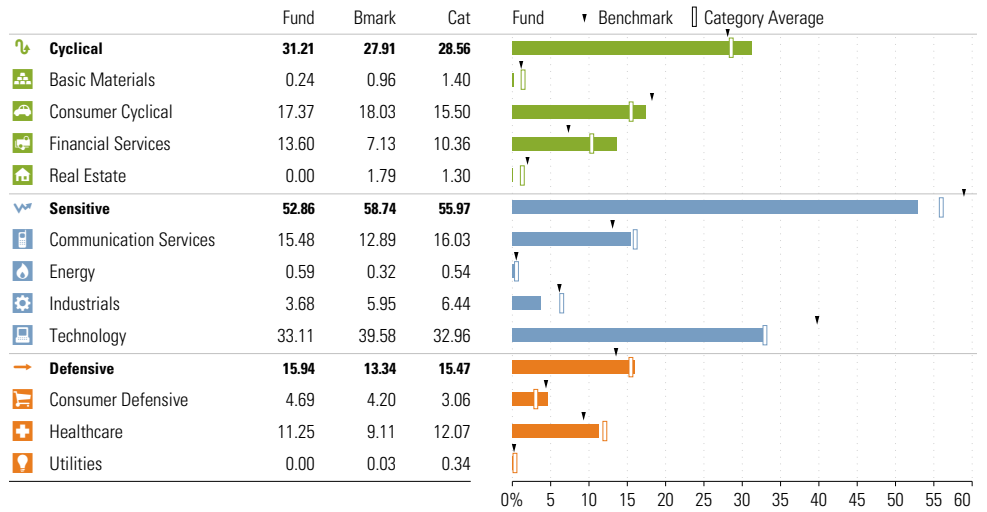
**Style Analysis** as of 09-30-2021  
Morningstar Style Box™



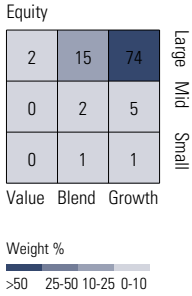
**Asset Allocation** as of 09-30-2021



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



**Style Breakdown**



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	12.06	12.06	7.13	Technology
Amazon.com Inc	6.94	19.00	0.86	Consumer Cyclical
Microsoft Corp	6.17	25.18	27.51	Technology
Alphabet Inc Class C	4.43	29.60	52.14	Communication Svc
Facebook Inc Class A	4.40	34.00	24.25	Communication Svc
Tesla Inc	4.08	38.08	9.89	Consumer Cyclical
Mastercard Inc Class A	3.89	41.97	-2.22	Financial Services
Visa Inc Class A	3.80	45.77	2.28	Financial Services
Alphabet Inc Class A	3.74	49.51	52.54	Communication Svc
PayPal Holdings Inc	3.19	52.70	11.11	Financial Services
Intuitive Surgical Inc	2.93	55.63	21.52	Healthcare
UnitedHealth Group Inc	2.62	58.25	12.61	Healthcare
Xilinx Inc	1.90	60.15	6.50	Technology
DocuSign Inc	1.83	61.97	15.80	Technology
Chipotle Mexican Grill Inc	1.80	63.78	31.07	Consumer Cyclical

**Total Holdings 62**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 09-30-2021

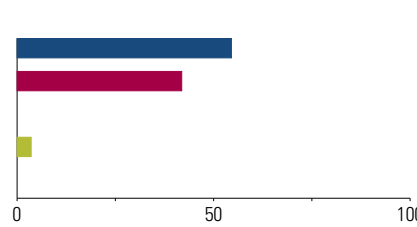
Morningstar Style Box™



## Style Breakdown

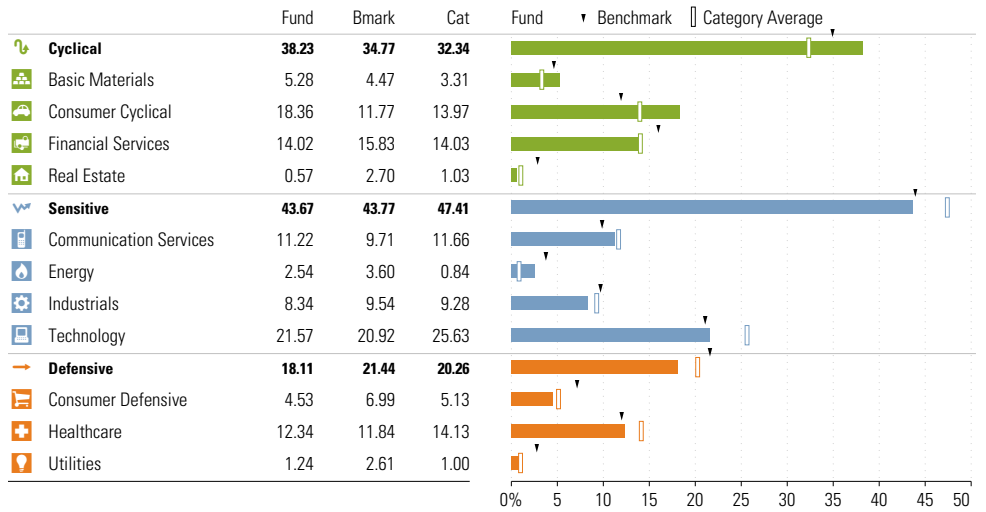


## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.11	14.99	Americas	60.43	61.89	Greater Europe	26.45	23.12	Developed Markets	95.02
Japan	3.38	3.98	North America	58.47	60.35	United Kingdom	3.63	4.89	Emerging Markets	4.98
Australasia	0.63	0.32	Central/Latin	1.96	1.54	W euro-ex UK	21.72	17.65	Not Available	0.00
Asia-4 Tigers	7.03	4.78				Emrgng Europe	0.67	0.20		
Asia-ex 4 Tigers	2.07	5.91				Africa	0.43	0.38		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tesla Inc	5.86	5.86	9.89	Consumer Cyclical
Capital Group Central Cash Fund	3.77	9.63	-	-
Microsoft Corp	3.52	13.15	27.51	Technology
Facebook Inc Class A	2.98	16.13	24.25	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.91	19.04	10.90	Technology
Amazon.com Inc	2.91	21.95	0.86	Consumer Cyclical
PayPal Holdings Inc	1.82	23.77	11.11	Financial Services
ASML Holding NV	1.60	25.37	62.80	Technology
JPMorgan Chase & Co	1.46	26.82	30.94	Financial Services
Alphabet Inc Class C	1.33	28.15	52.14	Communication Svc

**Total Holdings 307**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.12 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 40 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 46.99% lower than the Large Blend category average.

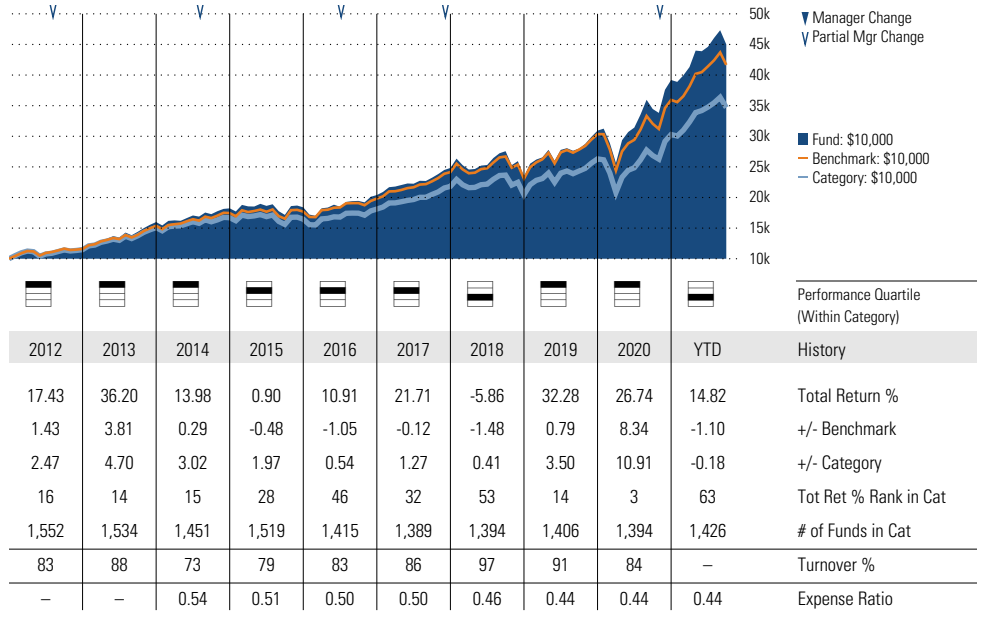
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

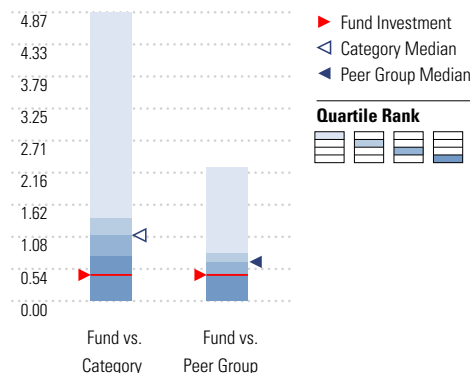
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

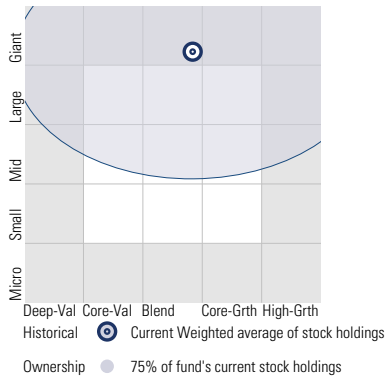
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

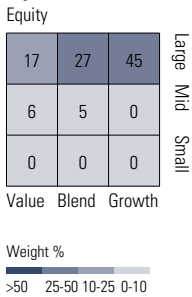
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2021

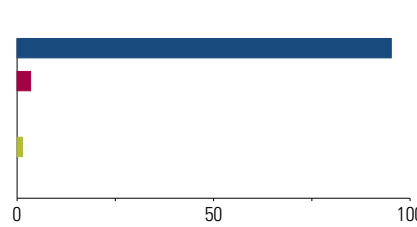
Morningstar Style Box™



## Style Breakdown

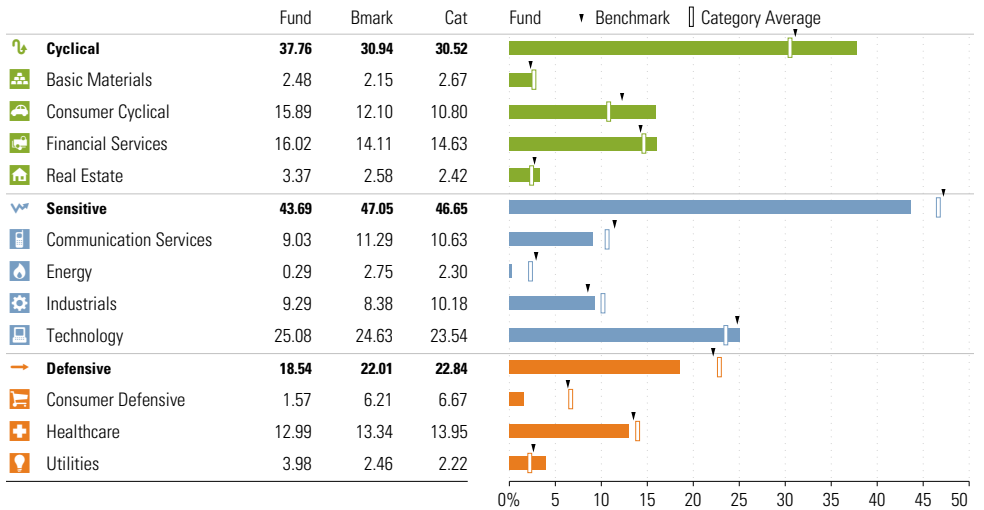


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	95.21	94.81
Non-US Stocks	3.43	3.07
Bonds	0.00	0.50
Cash	1.37	1.19
Other	0.00	0.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



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

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

**Total Holdings 52**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

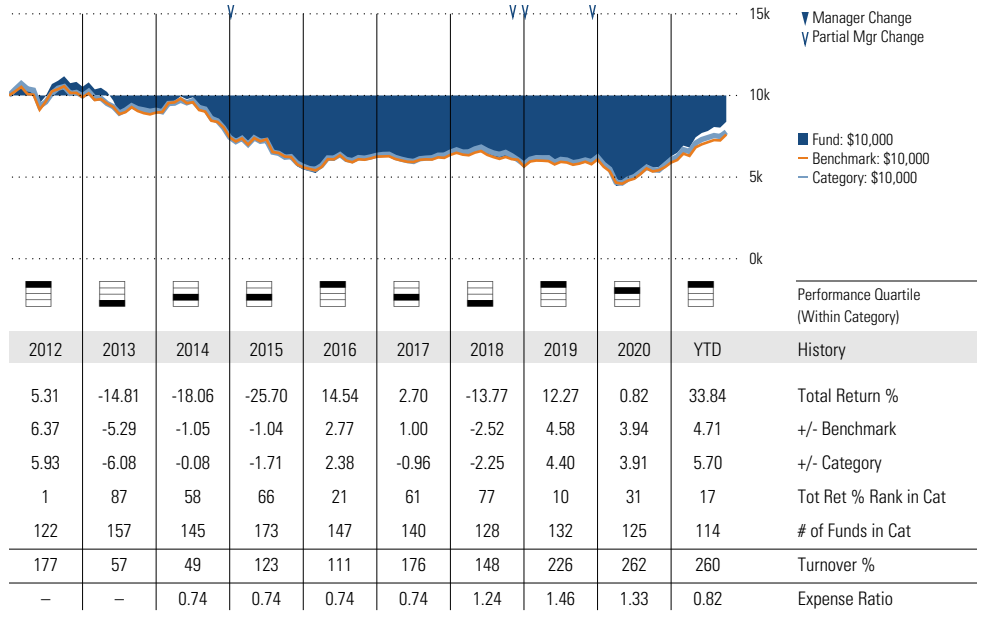
Style Consistency is not calculated for Fixed Income funds.

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

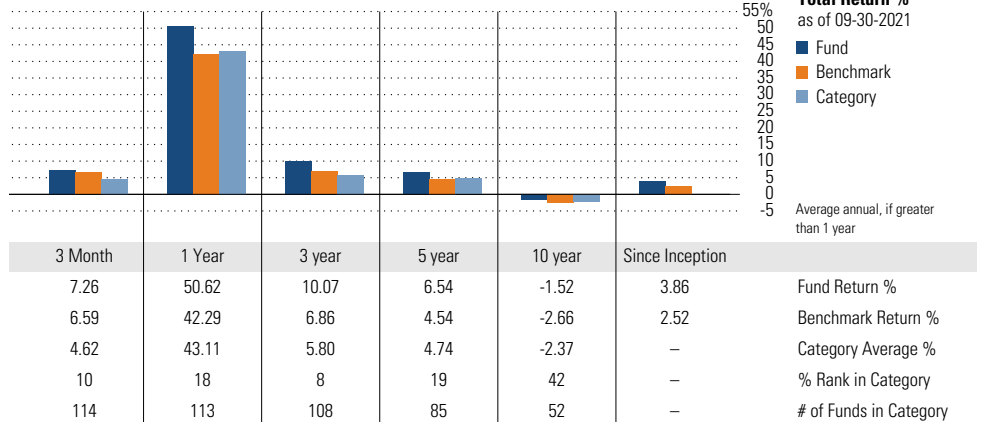
## Morningstar Investment Management LLC Analysis

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

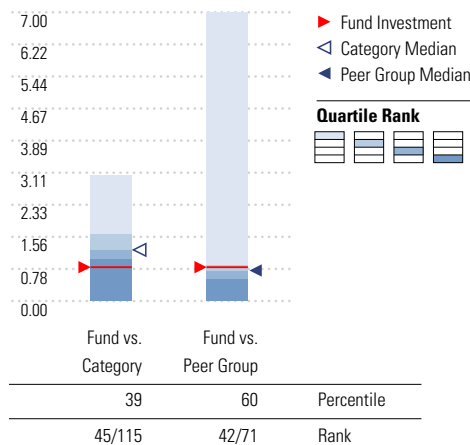
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2021

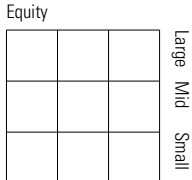
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical  Current  Weighted average of stock holdings

Ownership  75% of fund's current stock holdings

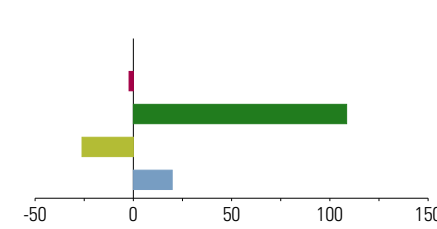
## Style Breakdown



Value Blend Growth

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

## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	-	-	<b>54.17</b>			
Basic Materials	-	-	38.89			
Consumer Cyclical	-	-	0.00			
Financial Services	-	-	15.28			
Real Estate	-	-	0.00			
<b>Sensitive</b>	-	-	<b>40.28</b>			
Communication Services	-	-	0.00			
Energy	-	-	38.89			
Industrials	-	-	1.39			
Technology	-	-	0.00			
<b>Defensive</b>	-	-	<b>5.56</b>			
Consumer Defensive	-	-	5.56			
Healthcare	-	-	0.00			
Utilities	-	-	0.00			

## 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 Cmnty Fd Ltd Instl	18.26	60.53	-	-
⊕ 5 Year Treasury Note Future Sept 21	15.43	75.96	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	9.03	84.99	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	9.03	94.03	-	-
⊕ United States Treasury Notes 0.125%	8.91	102.93	-	-
⊕ 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	-	-
✳ Offset: Unsettled Trades	6.65	132.66	-	-
⊕ Federal National Mortgage Association 4%	5.36	138.02	-	-
⊖ 10 Year Treasury Note Future Sept 21	5.15	143.16	-	-
⊕ United States Treasury Notes 0.5%	4.61	147.77	-	-
⊕ United States Treasury Notes 0.125%	3.97	151.74	-	-

**Total Holdings 747**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

## Quantitative Screens

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

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

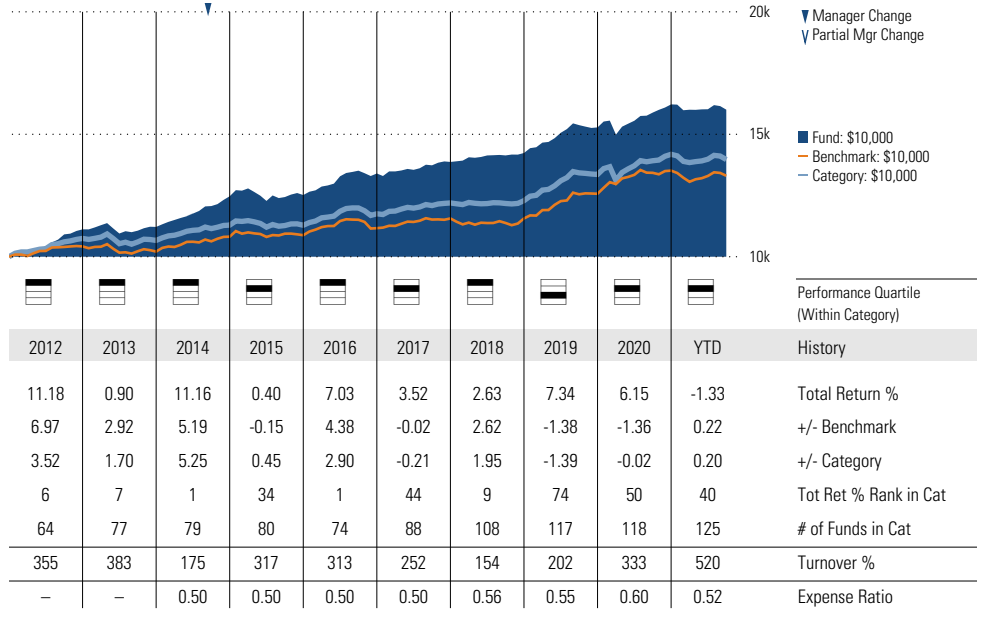
Style Consistency is not calculated for Fixed Income funds.

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

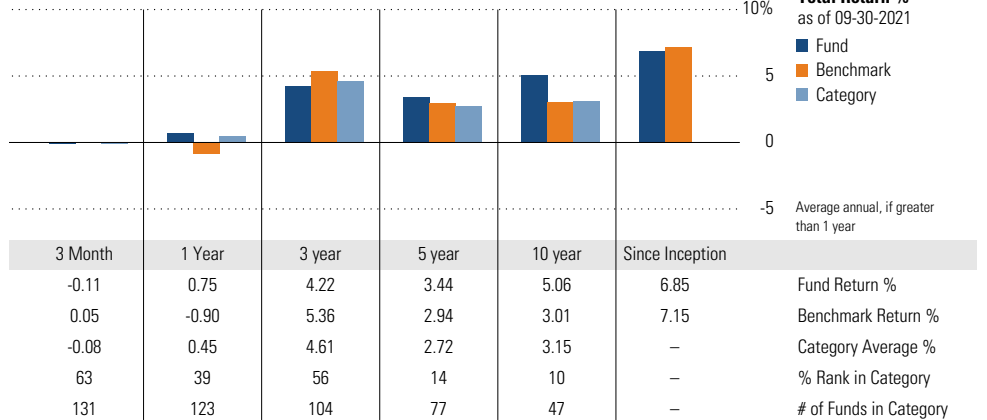
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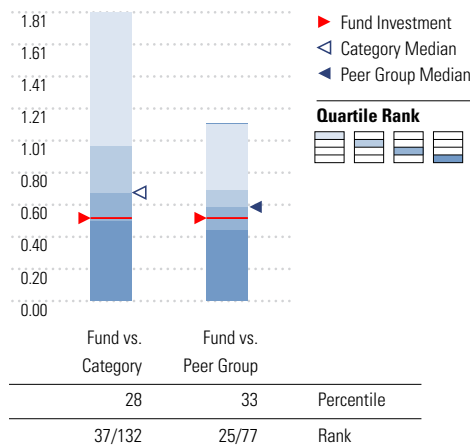
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.80	-	-0.06
Beta	0.64	-	0.93
R-Squared	41.56	-	49.97
Standard Deviation	3.54	3.54	4.72
Sharpe Ratio	0.91	1.23	0.82
Tracking Error	2.98	-	3.51
Information Ratio	-0.38	-	-0.21
Up Capture Ratio	73.27	-	99.78
Down Capture Ratio	61.68	-	118.49

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.36	4.43	7.65
Avg Eff Maturity	8.82	-	8.87

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

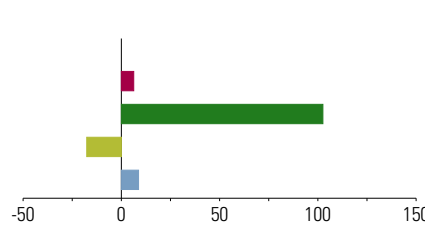
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

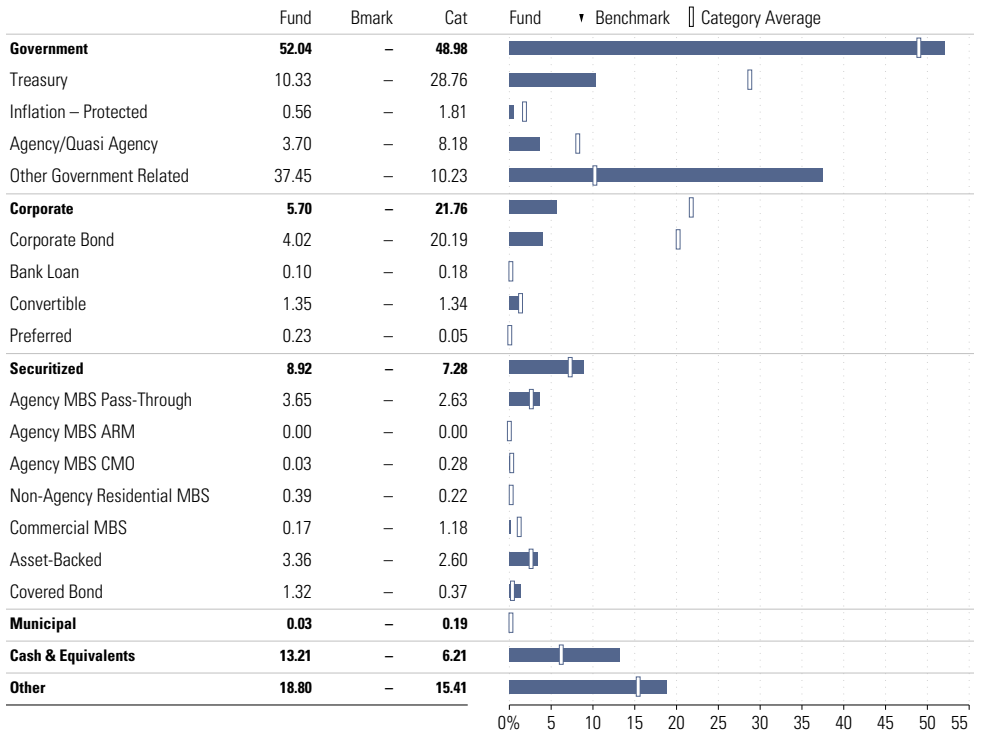


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	6.30	0.02
Bonds	102.56	83.35
Cash	-17.61	14.75
Other	8.75	1.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	41.00	3.53	23.31
AA	24.00	74.59	19.43
A	8.00	10.82	26.11
BBB	20.00	8.32	23.64
BB	3.00	0.28	2.16
B	1.00	0.00	0.11
Below B	3.00	0.00	0.00
Not Rated	0.00	2.46	5.25

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	24.16	24.16	-
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	24.15	48.31	-
⊖ CHINESE - YUAN RENMINBI (CNH) Purchased	09-2021	12.76	61.06	-
⊖ CHINESE - YUAN RENMINBI (CNH) Sold	09-2021	12.76	73.82	-
⊖ EUROPEAN MONETARY UNION EURO Sold	08-2021	11.36	85.18	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	08-2021	11.36	96.54	-
⊕ IRS EUR -0.25000 09/15/21-5Y LCH Pay	09-2026	11.31	107.85	-
⊕ IRS EUR -0.25000 09/15/21-5Y LCH Receive	09-2026	11.30	119.15	-
⊕ IRS EUR 0.00000 09/15/21-10Y LCH Pay	09-2031	9.81	128.96	-
⊕ IRS EUR 0.00000 09/15/21-10Y LCH Receive	09-2031	9.68	138.64	-

**Total Holdings 1719**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



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

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

**Total Holdings 511**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

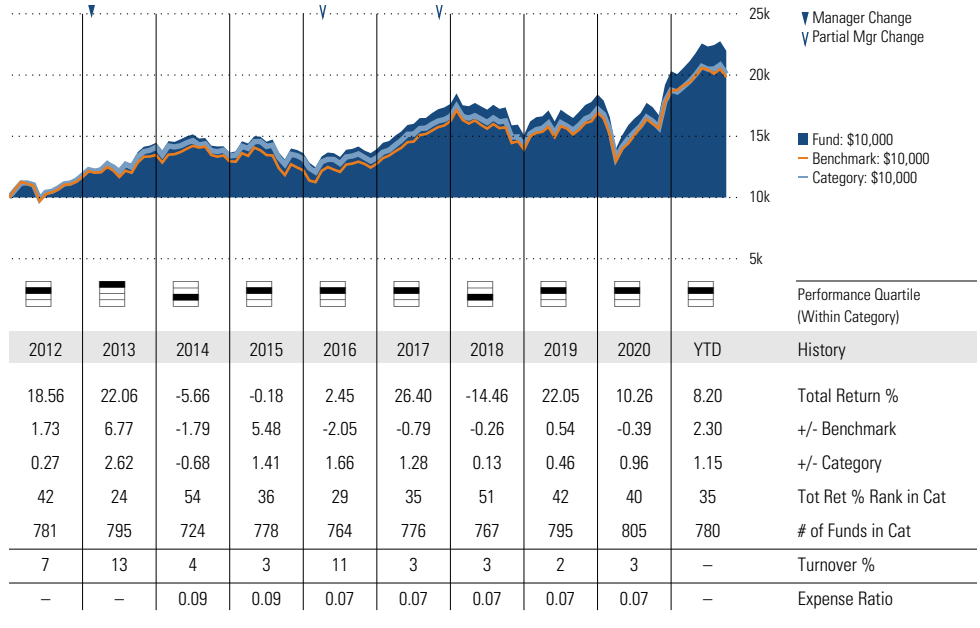
## Morningstar Investment Management LLC Analysis

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

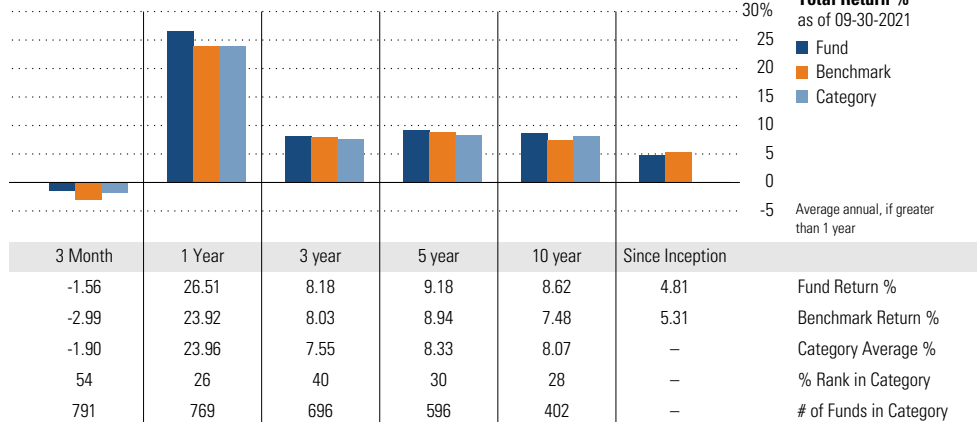
## ESG Metrics

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

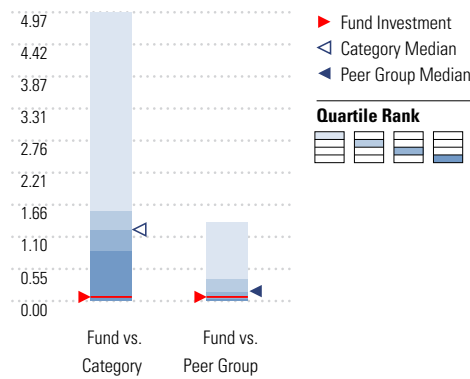
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

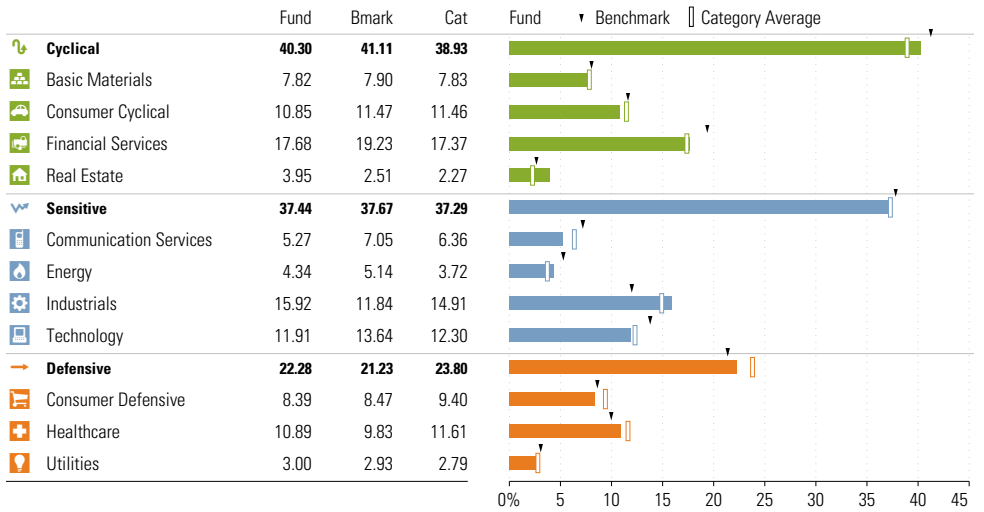


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	9.97	2.96
Non-US Stocks	98.80	94.69
Bonds	0.00	0.35
Cash	0.12	2.22
Other	0.10	-0.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



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

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

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

**Total Holdings 4096**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

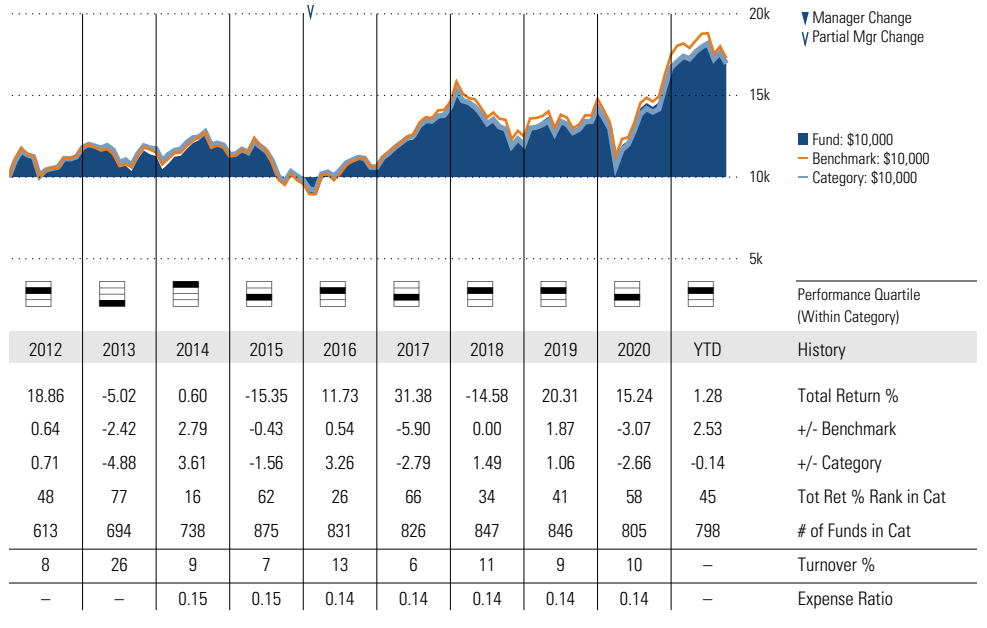
## Morningstar Investment Management LLC Analysis

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

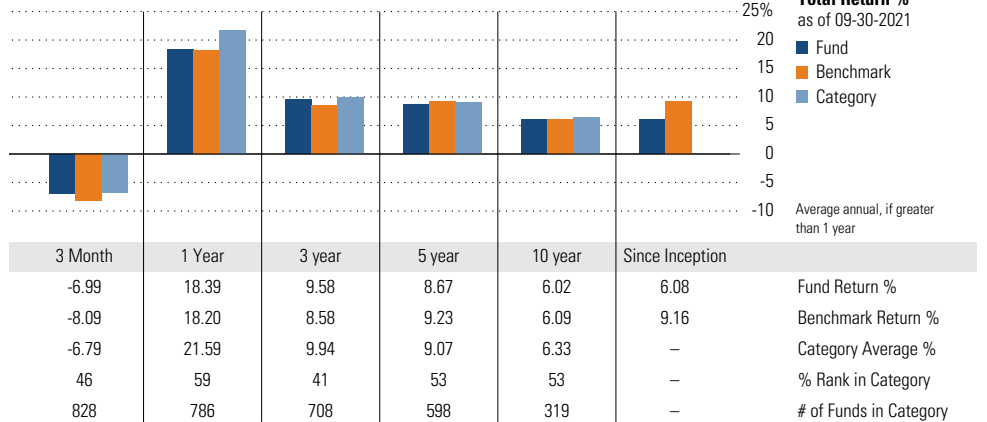
## ESG Metrics

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

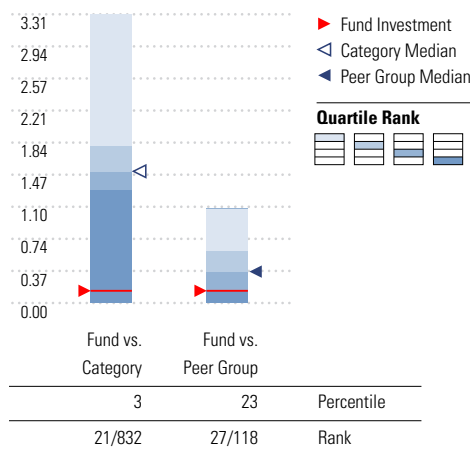
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

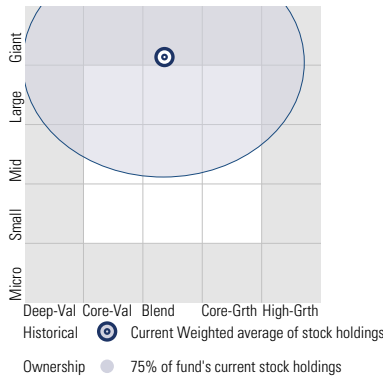
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

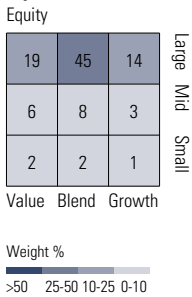
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2021

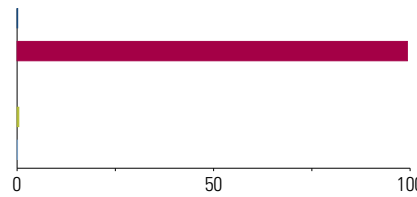
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	0.15	3.08
Non-US Stocks	99.30	94.68
Bonds	0.00	-0.11
Cash	0.43	2.56
Other	0.11	-0.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021

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

## World Regions % Equity 09-30-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	76.94	73.70	Americas	8.56	12.53	Greater Europe	14.50	13.77	Developed Markets	21.34
Japan	0.00	0.12	North America	0.08	2.75	United Kingdom	0.00	0.79	Emerging Markets	78.66
Australasia	0.03	0.05	Central/Latin	8.48	9.78	W euro-ex UK	0.36	2.27	Not Available	0.00
Asia-4 Tigers	18.38	27.27				Emrgng Europe	4.33	6.37		
Asia-ex 4 Tigers	58.53	46.26				Africa	9.81	4.34		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.85	4.85	10.90	Technology
⊖ Tencent Holdings Ltd	4.51	9.36	-18.20	Communication Svc
⊖ Alibaba Group Holding Ltd Ordinary Shares	3.32	12.68	—	Consumer Cyclical
⊖ Meituan	1.56	14.24	-9.18	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.51	15.75	3.39	Technology
⊖ Reliance Industries Ltd	1.35	17.10	27.21	Energy
⊖ Infosys Ltd	1.02	18.11	34.47	Technology
⊕ China Construction Bank Corp Class H	0.84	18.95	0.71	Financial Services
⊖ Housing Development Finance Corp Ltd	0.81	19.76	8.46	Financial Services
⊖ WuXi Biologics (Cayman) Inc	0.67	20.43	28.88	Healthcare

**Total Holdings 4354**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

**Portfolio Manager(s)**

Michael Hong since 02-2008

**Quantitative Screens**

✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.64 years.

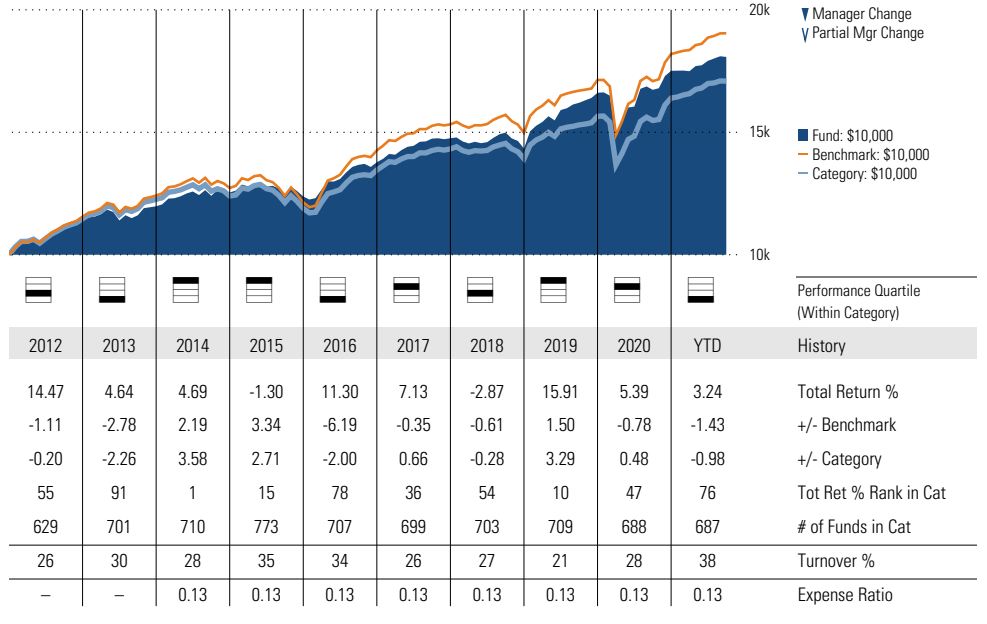
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 86.17% lower than the High Yield Bond category average.

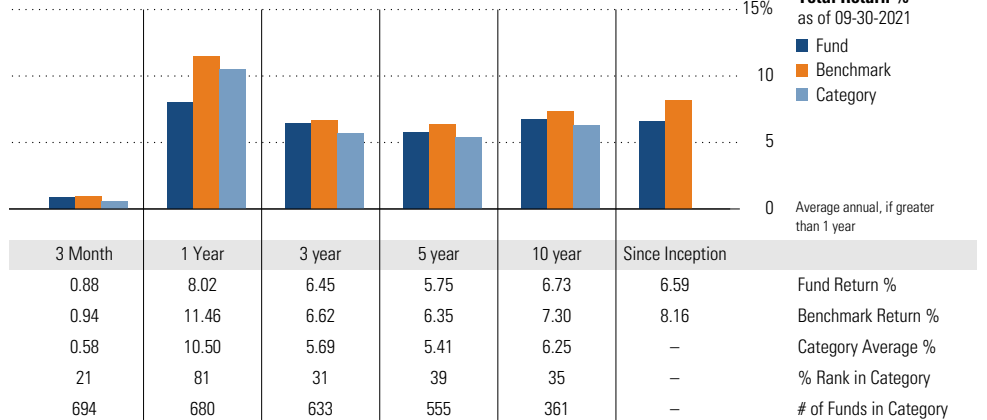
**Morningstar Investment Management LLC Analysis**

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

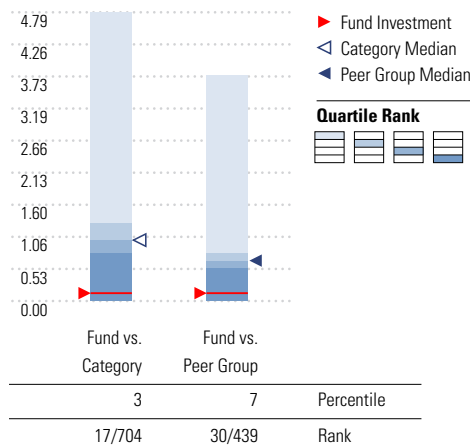
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.62	-	-0.57
Beta	0.87	-	0.97
R-Squared	97.75	-	95.72
Standard Deviation	8.34	9.47	9.37
Sharpe Ratio	0.67	0.61	0.55
Tracking Error	1.75	-	2.23
Information Ratio	-0.10	-	-0.40
Up Capture Ratio	89.94	-	93.13
Down Capture Ratio	83.48	-	98.22

**Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	3.63	-	3.24
Avg Eff Maturity	4.20	-	4.73

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

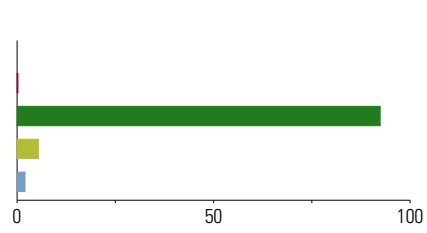
**Morningstar Index**  
ICE BofA US High Yield TR USD

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

**Style Breakdown**



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

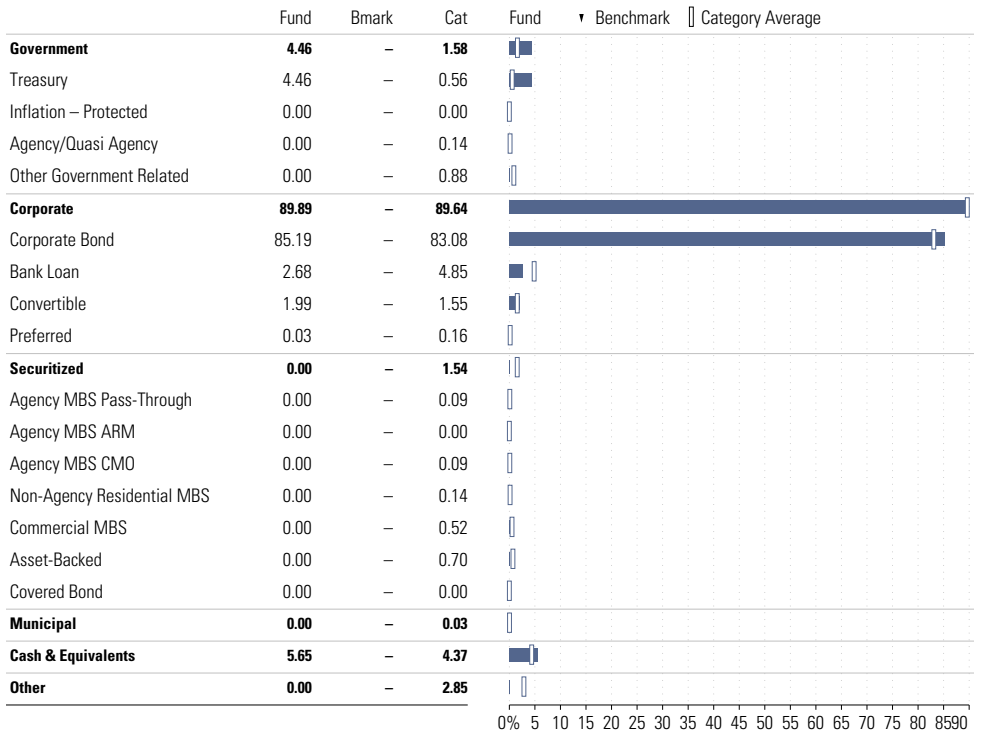


Asset Class	Net %	Cat%
US Stocks	0.00	1.10
Non-US Stocks	0.21	0.02
Bonds	92.37	93.49
Cash	5.40	2.98
Other	2.02	2.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	5.37	-	1.85
AA	0.03	-	0.05
A	0.00	-	0.19
BBB	3.95	-	3.56
BB	55.32	-	34.28
B	27.56	-	35.22
Below B	6.02	-	21.43
Not Rated	1.75	-	3.42

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Jpm Triparty Treasury	-	1.23	1.23	-
⊕ T-Mobile US, Inc.	-	1.12	2.34	-
⊕ Td Triparty Treasury	-	0.99	3.33	-
United States Treasury Notes	-	0.96	4.29	-
United States Treasury Notes	-	0.94	5.23	-
United States Treasury Notes	-	0.94	6.18	-
United States Treasury Notes	-	0.94	7.12	-
United States Treasury Notes	-	0.94	8.05	-
⊕ Credit Agricole Triparty Tsy	-	0.86	8.91	-
⊕ Imola Merger Corporation	-	0.85	9.76	-

**Total Holdings 614**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## 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.

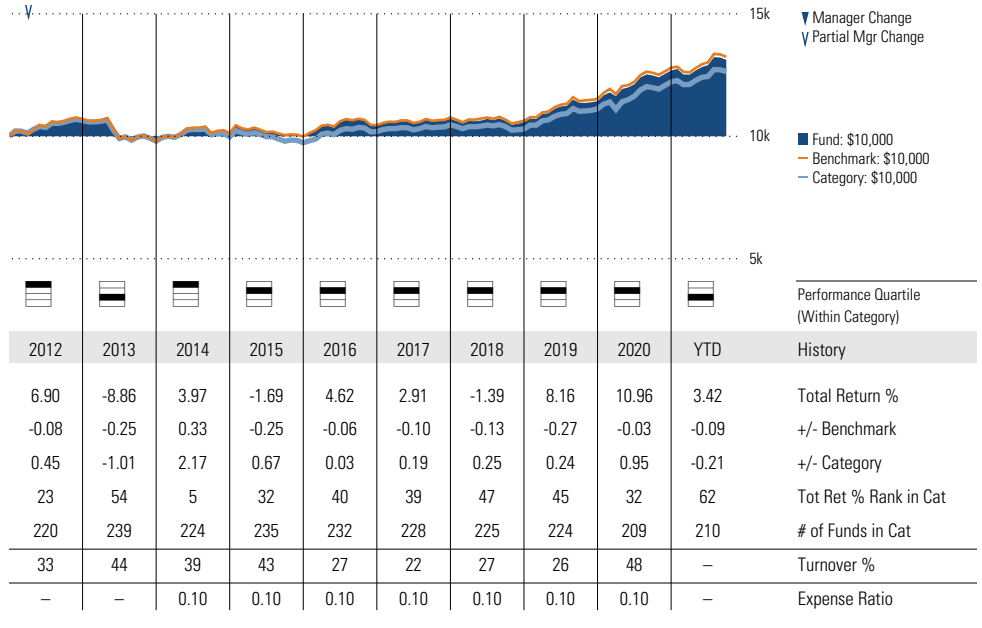
Style Consistency is not calculated for Fixed Income funds.

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

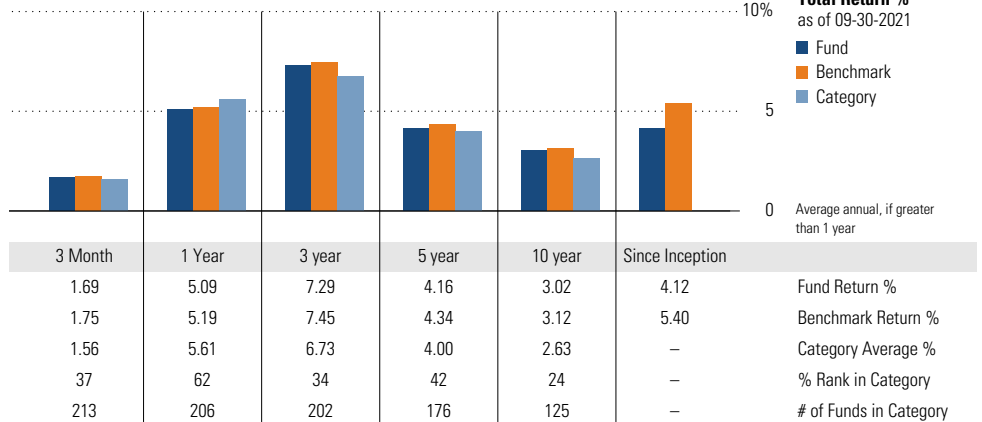
## Morningstar Investment Management LLC Analysis

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.

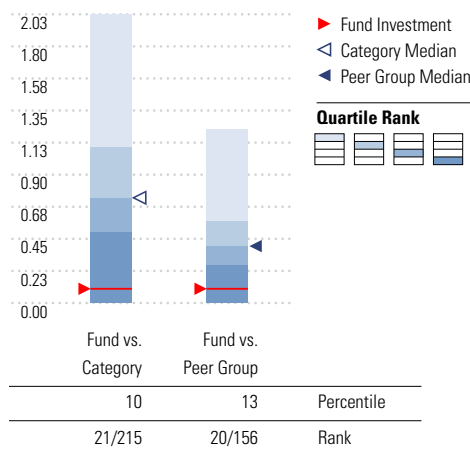
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.26	-	-0.20
Beta	0.94	-	0.91
R-Squared	98.53	-	77.98
Standard Deviation	3.86	4.07	4.36
Sharpe Ratio	1.57	1.53	1.33
Tracking Error	0.52	-	2.22
Information Ratio	-0.30	-	-0.58
Up Capture Ratio	96.19	-	89.37
Down Capture Ratio	91.76	-	94.35

## Portfolio Metrics

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

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

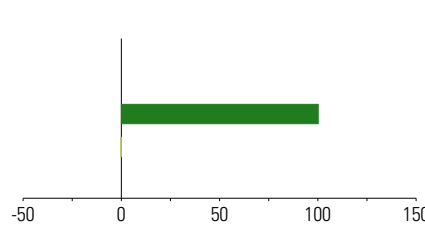
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



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

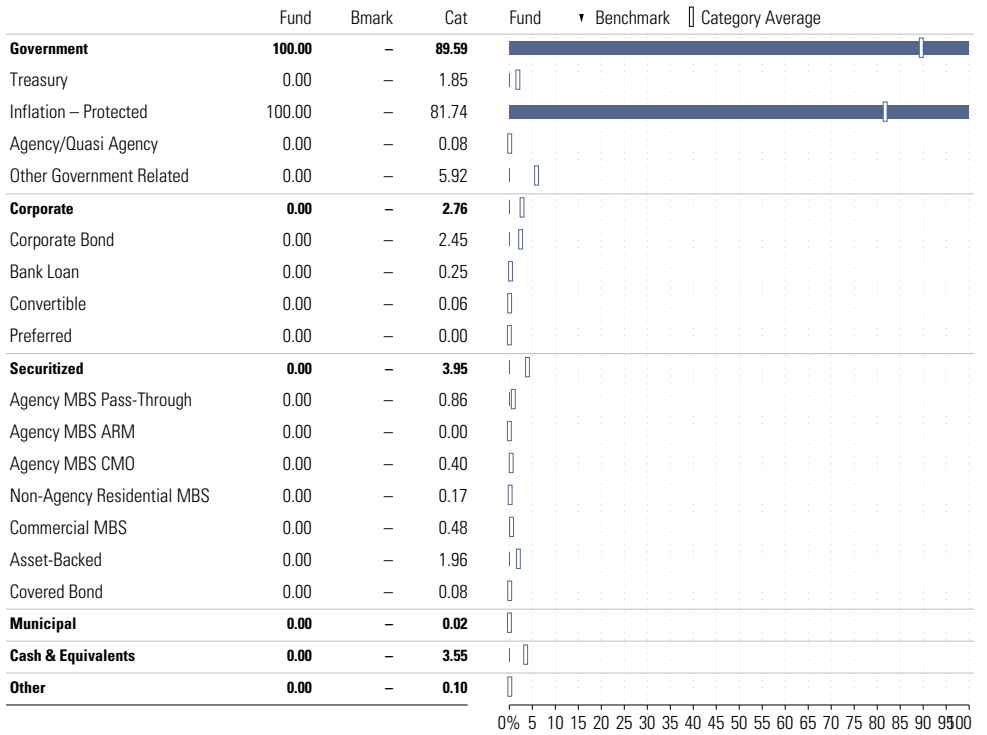


Asset Class	Net %	Cat%
US Stocks	0.00	0.03
Non-US Stocks	0.00	0.00
Bonds	100.17	98.41
Cash	-0.17	1.11
Other	0.00	0.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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
B	0.00	0.00	0.05
Below B	0.00	0.00	0.01
Not Rated	0.40	0.40	1.15

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



**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	-
⊕ 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	-
⊕ United States Treasury Notes	-	3.17	31.42	-
⊕ United States Treasury Notes	-	3.04	34.46	-

**Total Holdings 45**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

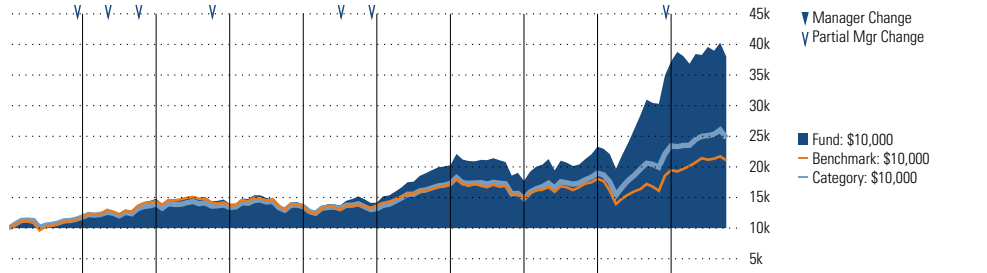
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.66 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.33 is 69.16% lower than the Foreign Large Growth category average.

## Growth of \$10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	2.07	Total Return %
2.86	0.34	-0.61	0.27	0.84	18.13	1.21	9.47	51.92	-6.28	+/- Benchmark
2.48	4.54	-1.59	-1.49	3.98	12.29	1.50	3.65	34.26	-3.29	+/- Category
24	15	65	67	12	6	31	22	4	79	Tot Ret % Rank in Cat
356	379	378	393	381	393	406	412	434	450	# of Funds in Cat
30	31	21	29	29	15	16	13	20	—	Turnover %
—	—	0.34	0.34	0.33	0.32	0.32	0.32	0.33	—	Expense Ratio

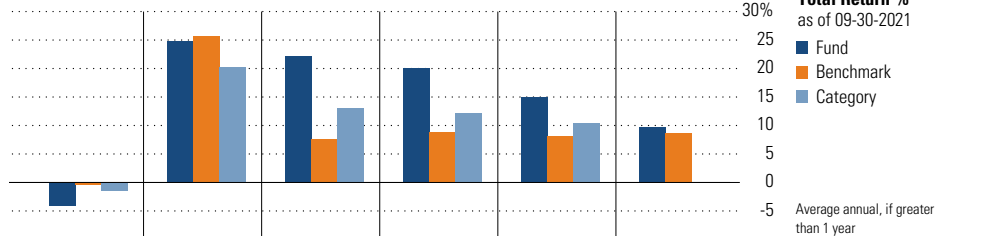
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

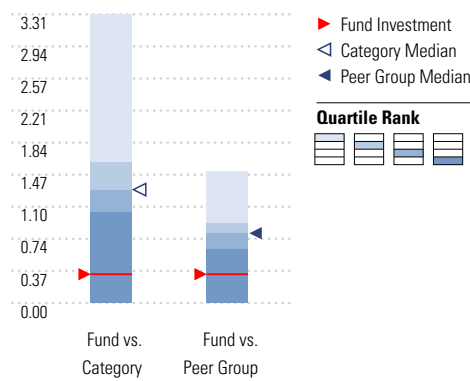
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.05	24.80	22.26	20.14	14.95	9.72	Fund Return %
-0.45	25.73	7.62	8.81	8.10	8.70	Benchmark Return %
-1.52	20.30	13.07	12.18	10.50	—	Category Average %
84	21	3	2	3	—	% Rank in Category
462	439	383	322	225	—	# of Funds in Category

## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

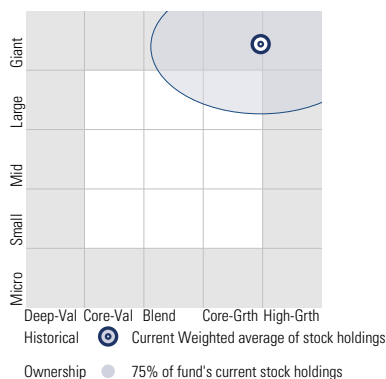
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

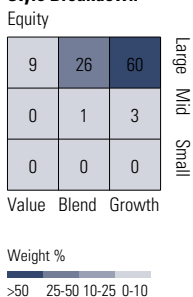
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2021

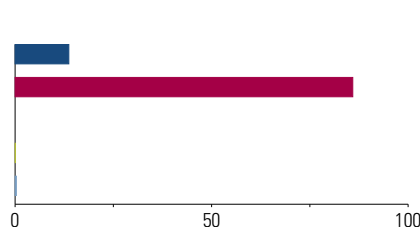
Morningstar Style Box™



## Style Breakdown

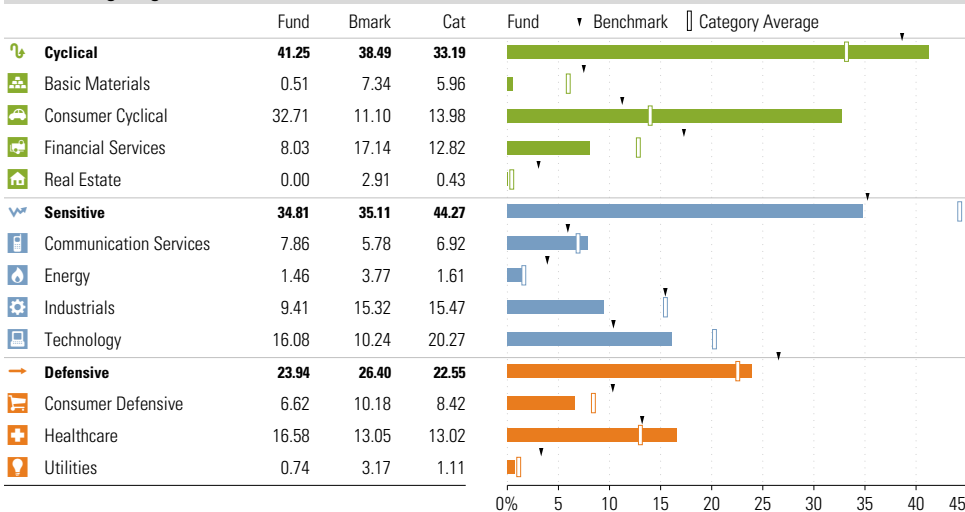


## Asset Allocation as of 09-30-2021

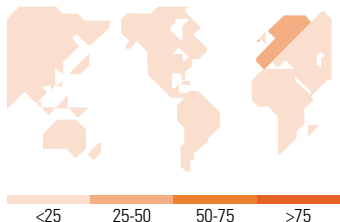


Asset Class	Net %	Cat%
US Stocks	13.67	7.58
Non-US Stocks	85.92	89.96
Bonds	0.00	0.02
Cash	0.10	1.99
Other	0.31	0.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	5.95	5.95	62.80	Technology
Tencent Holdings Ltd	4.75	10.69	-18.20	Communication Svc
MercadoLibre Inc	4.11	14.81	0.25	Consumer Cyclical
Moderna Inc	3.59	18.40	268.39	Healthcare
Kering SA	3.50	21.89	4.98	Consumer Cyclical
Illumina Inc	3.15	25.04	9.62	Healthcare
Alibaba Group Holding Ltd Ordinary Shares	3.11	28.15	-	Consumer Cyclical
Adyen NV	3.09	31.24	25.60	Technology
Tesla Inc	3.06	34.30	9.89	Consumer Cyclical
M3 Inc	2.37	36.67	-17.87	Healthcare

**Total Holdings 142**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

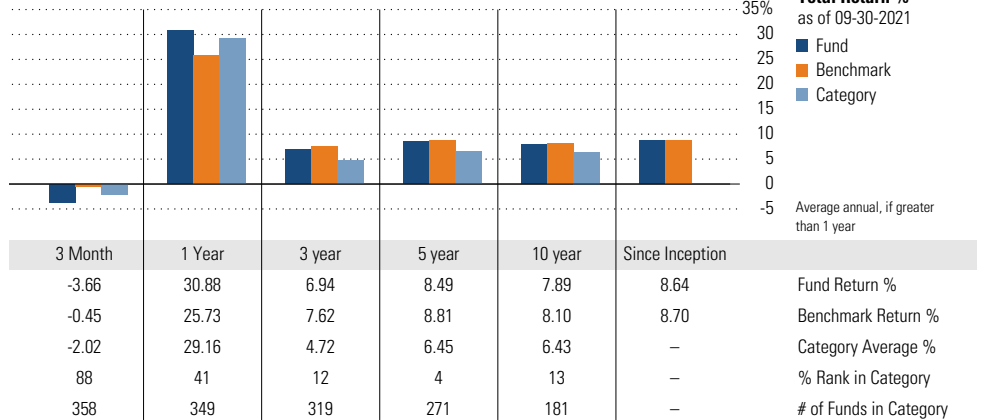
### ESG Metrics

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

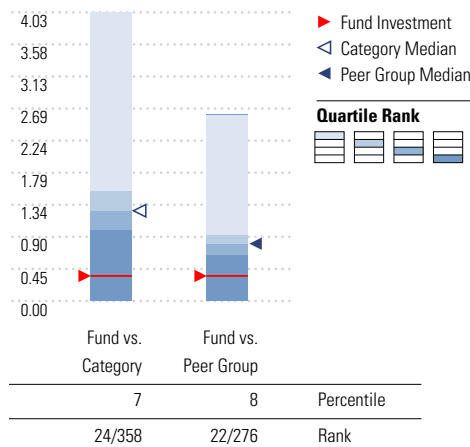
### Growth of \$10,000



### Trailing Performance



### Net Expense



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

### 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

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2021

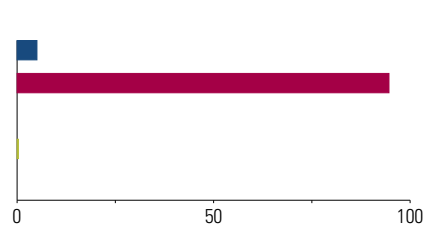
Morningstar Style Box™



## Style Breakdown

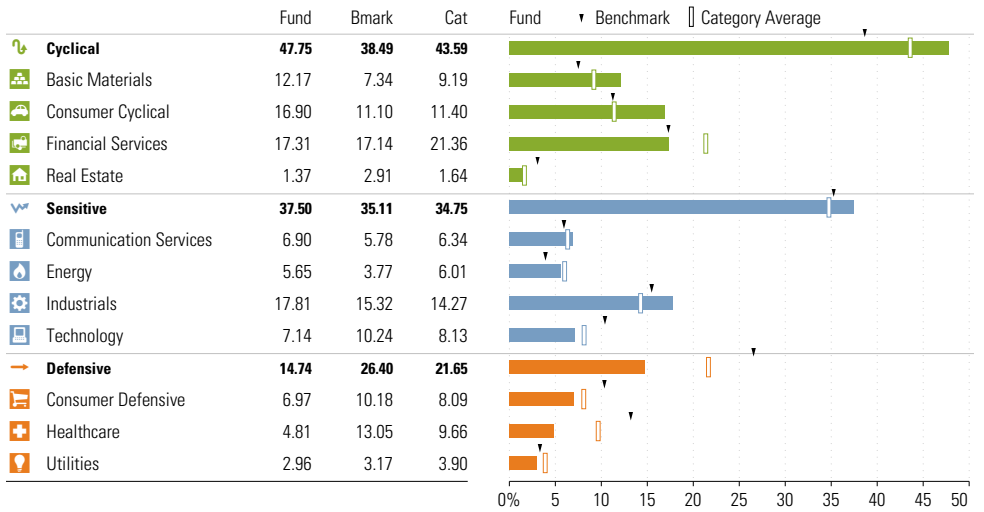


## Asset Allocation as of 09-30-2021

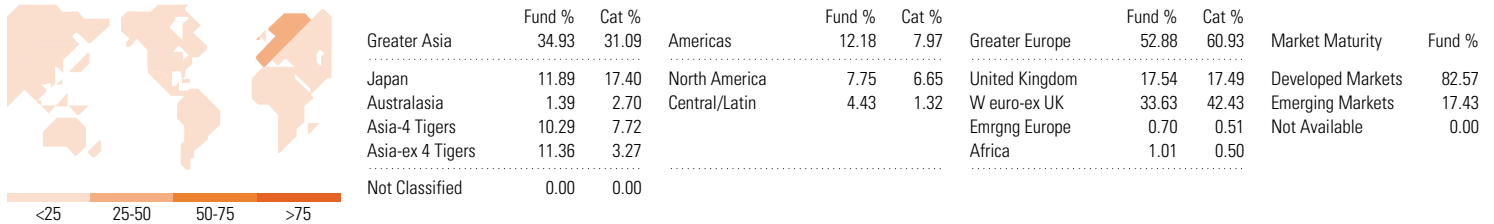


Asset Class	Net %	Cat%
US Stocks	5.05	2.56
Non-US Stocks	94.62	95.87
Bonds	0.00	0.29
Cash	0.33	1.13
Other	0.00	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



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

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

**Total Holdings 220**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

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

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

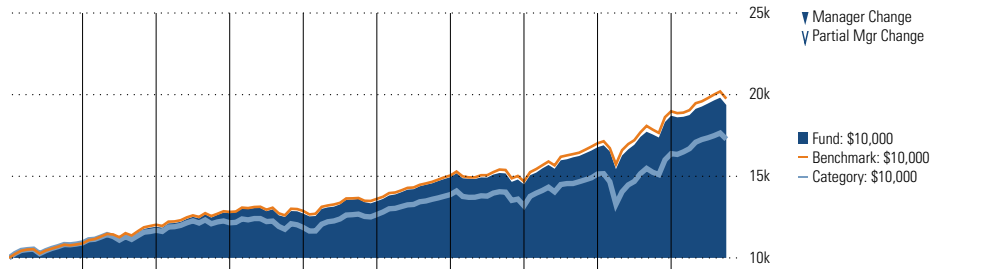
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

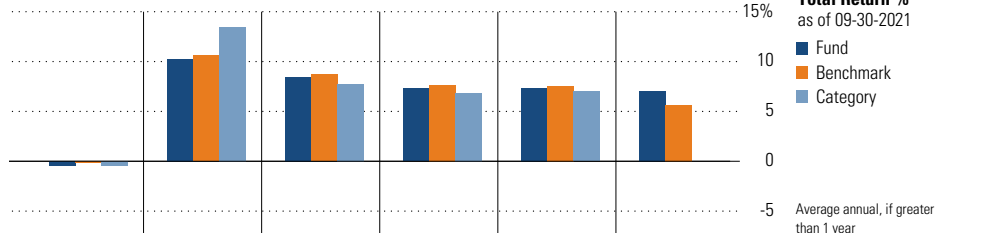
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

## Growth of \$10,000



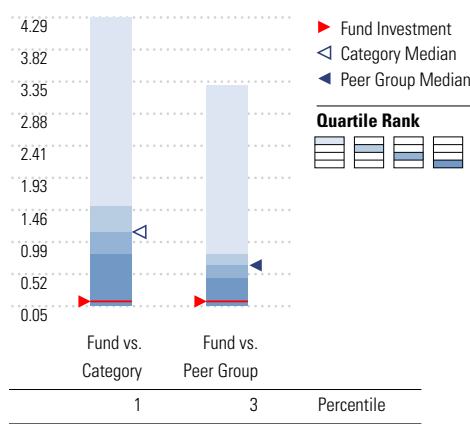
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	3.51	History
	0.29	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-0.57	Total Return %
	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-1.88	+/- Benchmark
	57	33	9	12	54	30	14	36	27	86	+/- Category
	507	567	551	603	571	560	579	554	519	522	Tot Ret % Rank in Cat
	15	19	15	16	9	6	11	9	23	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2021
	-0.46	10.28	8.47	7.31	7.33	7.04	Fund Return %
	-0.17	10.63	8.69	7.64	7.53	5.67	Benchmark Return %
	-0.46	13.49	7.77	6.83	6.98	-	Category Average %
	54	83	33	36	34	-	% Rank in Category
	527	516	481	429	276	-	# of Funds in Category

## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

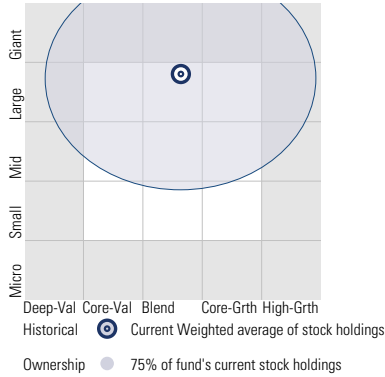
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

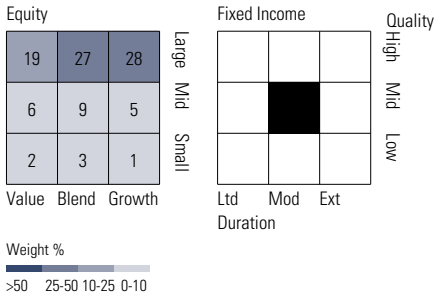
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2021

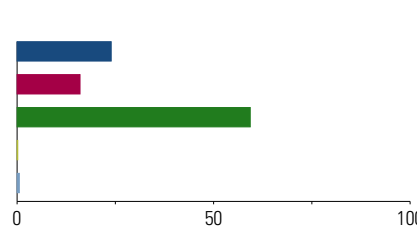
Morningstar Style Box™



## Style Breakdown

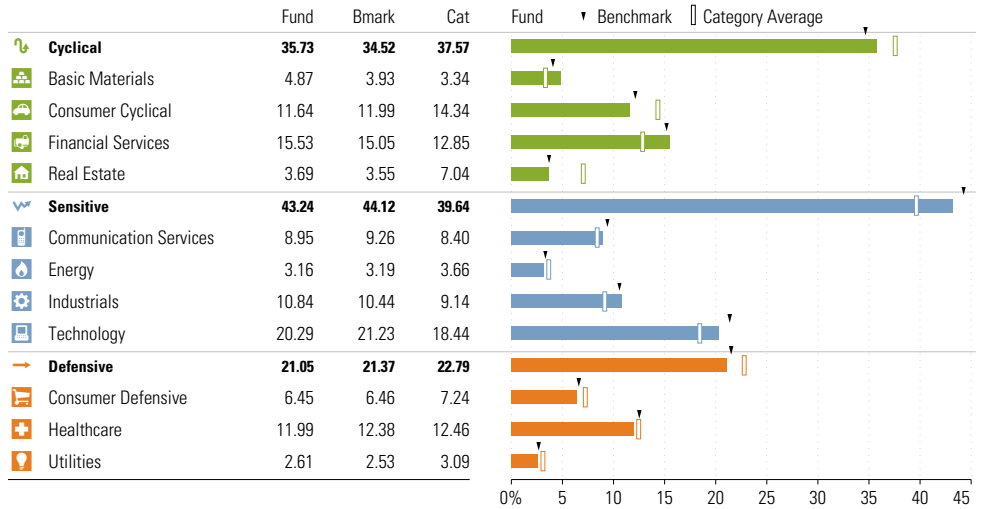


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	23.94	32.28
Non-US Stocks	16.01	8.24
Bonds	59.32	49.95
Cash	0.17	4.85
Other	0.56	4.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## 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	—	42.18	42.18	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	24.02	66.20	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	16.46	82.65	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	15.87	98.53	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	1.44	99.97	—	—
⊕ Us Dollar	—	0.03	100.00	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

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

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

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

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

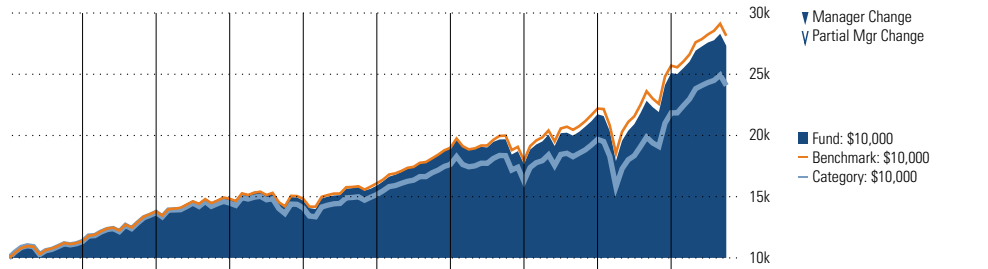
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

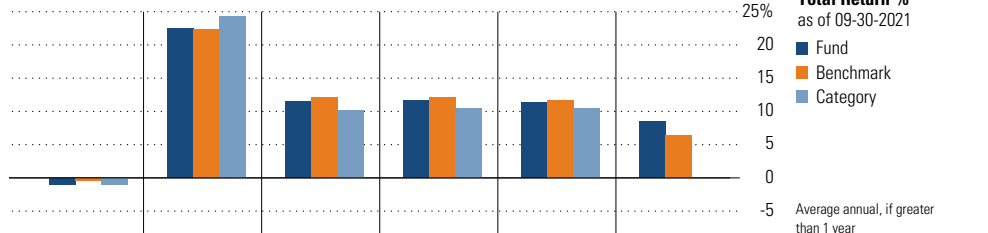
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## Growth of \$10,000



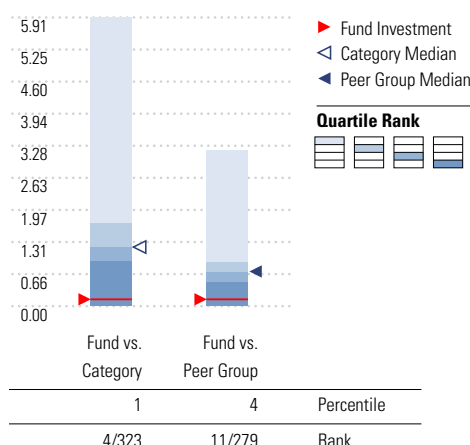
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	8.89	History
	0.62	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-0.61	Total Return %
	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-1.30	+/- Benchmark
	37	53	20	30	34	20	34	32	27	74	+/- Category
	368	390	384	401	356	327	332	322	312	319	Tot Ret % Rank in Cat
	10	9	10	13	5	6	10	6	13	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2021
	-0.96	22.47	11.54	11.60	11.42	8.54	Fund
	-0.39	22.29	12.08	12.17	11.73	6.46	Benchmark
	-1.01	24.23	10.17	10.45	10.53	-	Category
	58	66	24	25	26	-	Average annual, if greater than 1 year
	321	312	289	263	189	-	

## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

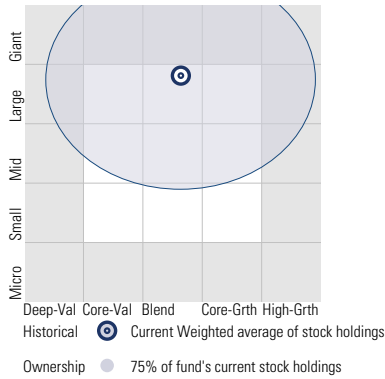
# Vanguard LifeStrategy Growth Inv VASGX

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

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2021

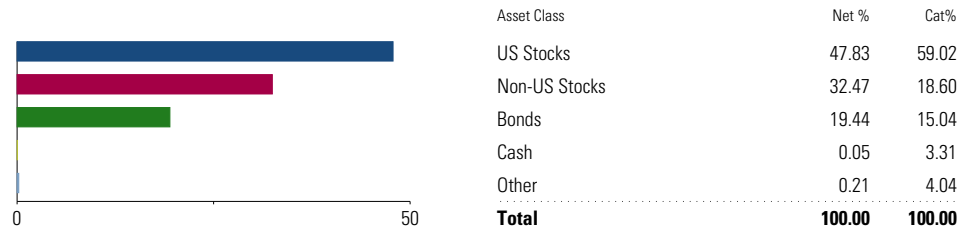
Morningstar Style Box™



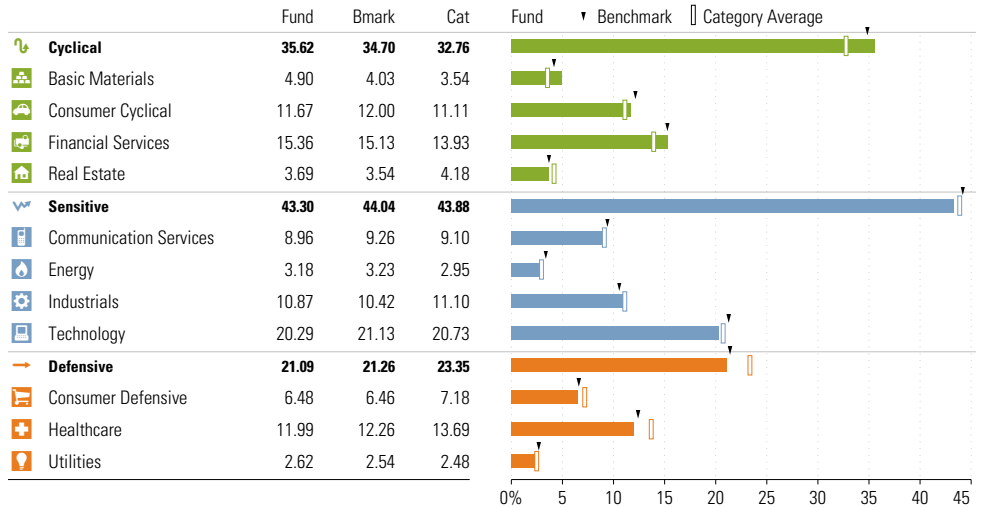
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	47.98	47.98	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.36	80.33	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	13.76	94.10	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	5.17	99.27	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	0.75	100.02	—	—
⊕ Us Dollar	—	0.02	100.04	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

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

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

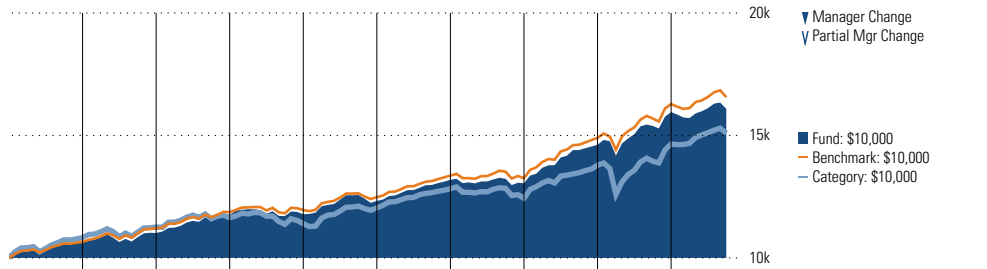
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

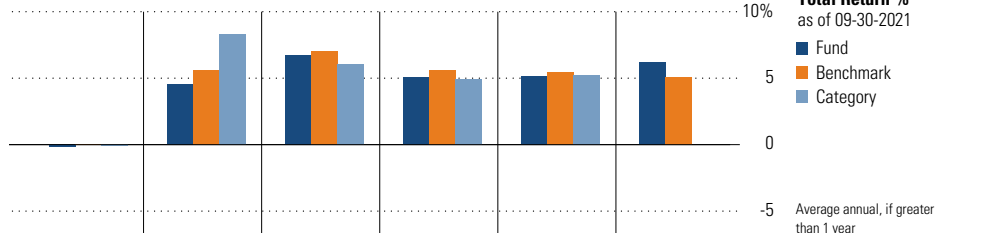
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

## Growth of \$10,000



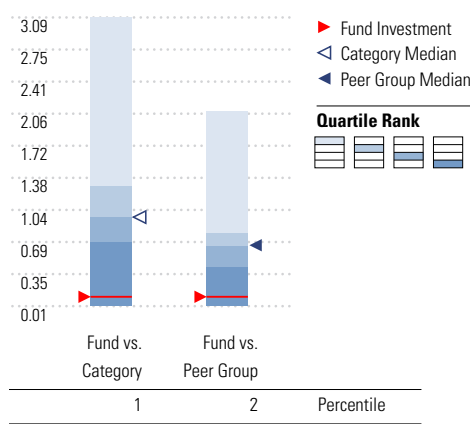
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
2012	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	0.82	History
	-0.02	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-0.94	Total Return %
	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-2.28	+/- Benchmark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

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Average annual, if greater than 1 year
Fund Return %	-0.17	4.52	6.73	5.06	5.17	6.20	6.20
Benchmark Return %	-0.03	5.57	7.01	5.57	5.48	5.09	5.09
Category Average %	-0.12	8.33	6.08	4.90	5.26	-	-
% Rank in Category	45	82	29	50	51	-	-
# of Funds in Category	203	196	180	165	108	-	-

## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%

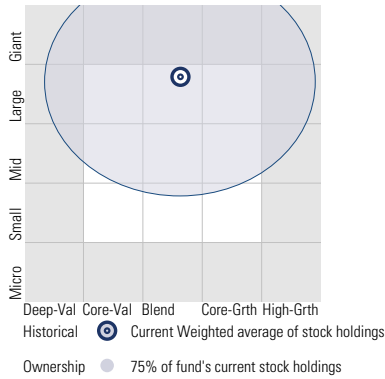
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

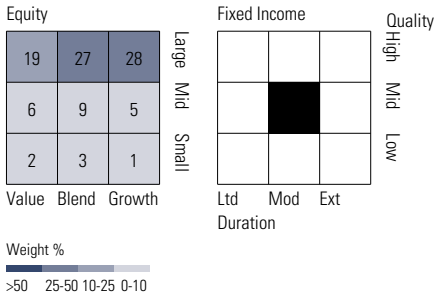
Equity

## Style Analysis as of 09-30-2021

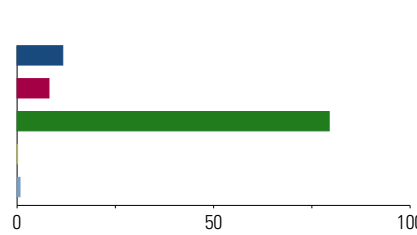
Morningstar Style Box™



## Style Breakdown

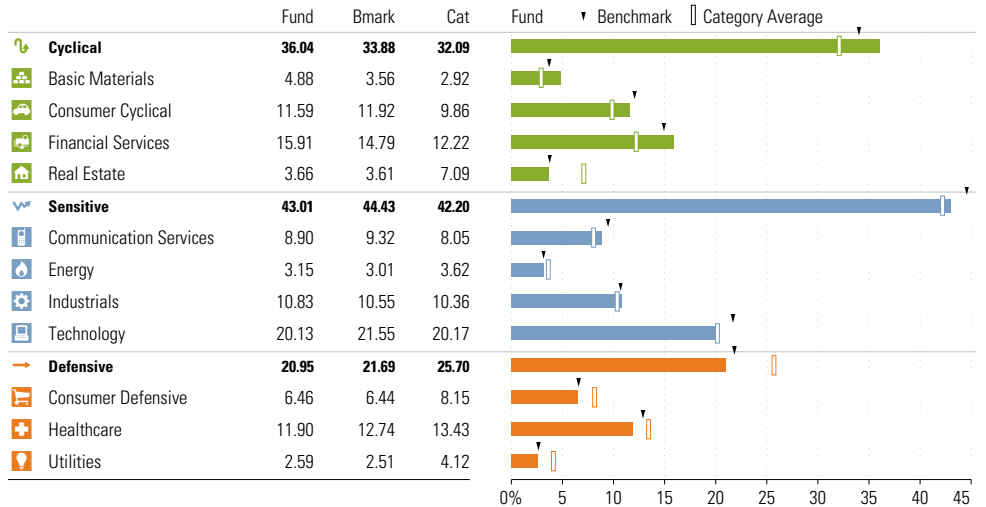


## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021



## 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	—	56.13	56.13	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	23.63	79.77	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	11.66	91.43	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	7.95	99.38	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	0.65	100.03	—	—
⊕ Us Dollar	—	0.03	100.07	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

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

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

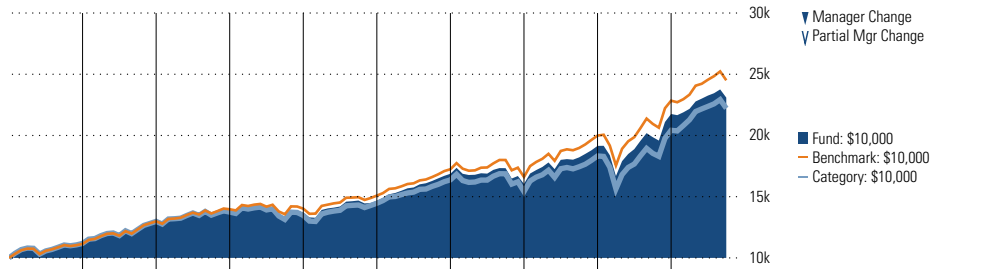
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



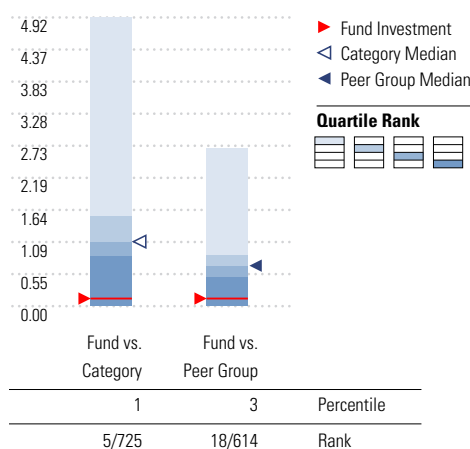
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	6.15	History
	0.29	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-1.14	Total Return %
	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-2.76	+/- Benchmark
	56	68	38	32	42	26	39	53	36	90	+/- Category
	744	782	753	800	751	731	741	713	687	704	Tot Ret % Rank in Cat
	15	15	12	16	9	6	12	9	21	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2021
	-0.71	16.25	10.04	9.47	9.39	7.92	Fund Return %
	-0.19	16.98	10.84	10.38	10.08	6.22	Benchmark Return %
	-0.71	20.04	9.65	9.52	9.52	-	Category Average %
	65	82	46	53	56	-	% Rank in Category
	714	690	654	597	428	-	# of Funds in Category

## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.61	-	-1.48
Beta	0.99	-	1.06
R-Squared	99.20	-	94.44
Standard Deviation	11.44	11.52	12.60
Sharpe Ratio	0.80	0.86	0.73
Tracking Error	1.03	-	3.16
Information Ratio	-0.77	-	-0.34
Up Capture Ratio	95.53	-	100.24
Down Capture Ratio	98.04	-	108.89

## Portfolio Metrics

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

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

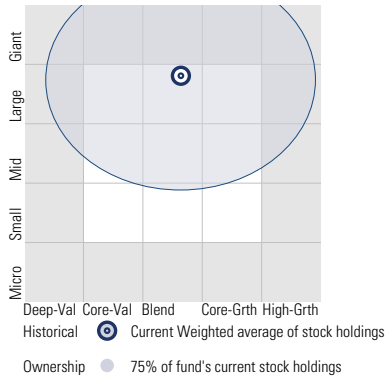
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

Equity

## Style Analysis as of 09-30-2021

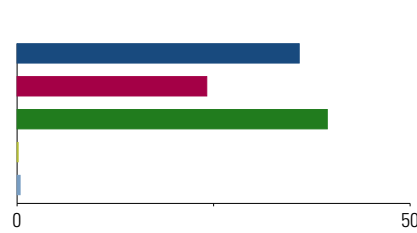
Morningstar Style Box™



## Style Breakdown

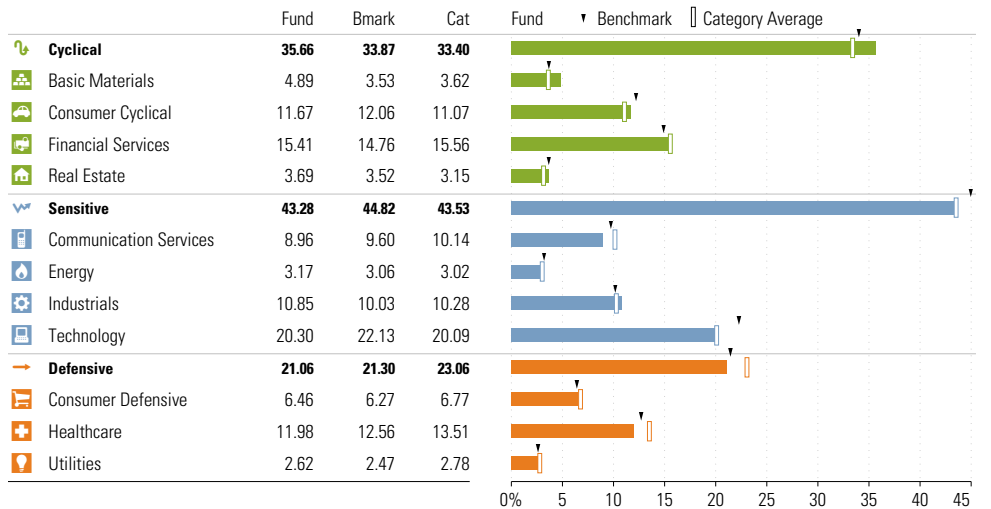


## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	36.00	36.00	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	27.84	63.85	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	24.00	87.85	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	10.62	98.47	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	1.50	99.97	—	—
⊕ Us Dollar	—	0.03	100.00	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Donald Butler since 02-2013

Awais Khan since 07-2021

## Quantitative Screens

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

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

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

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

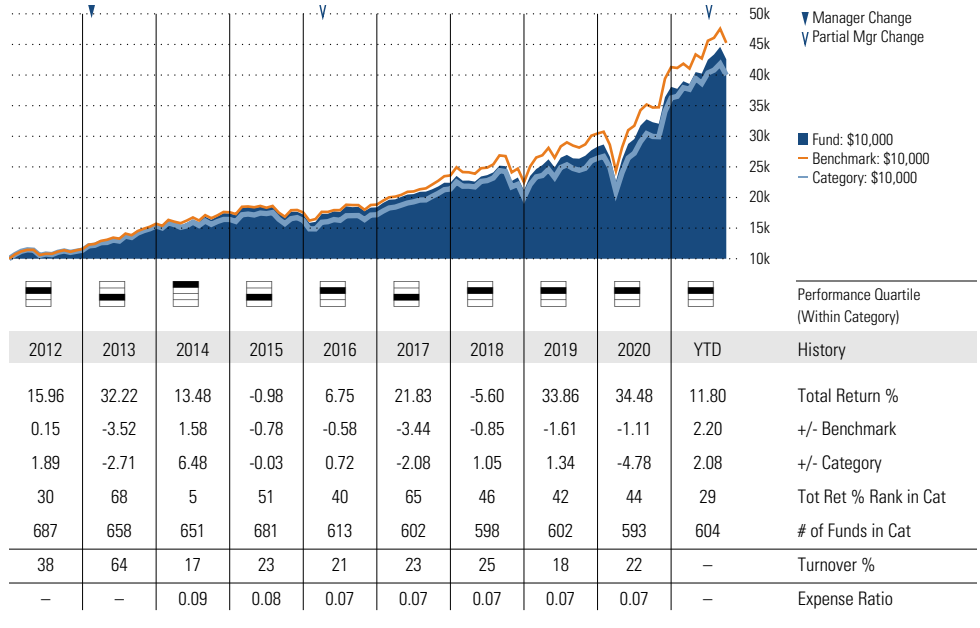
## Morningstar Investment Management LLC Analysis

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

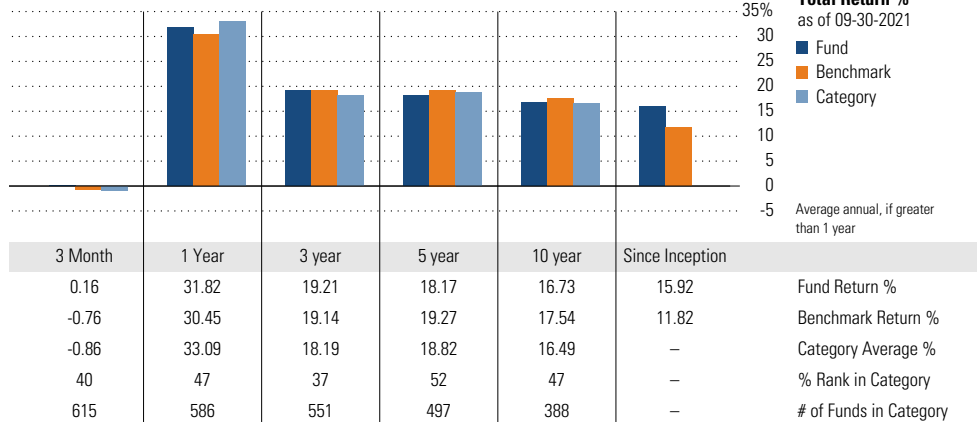
## ESG Metrics

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

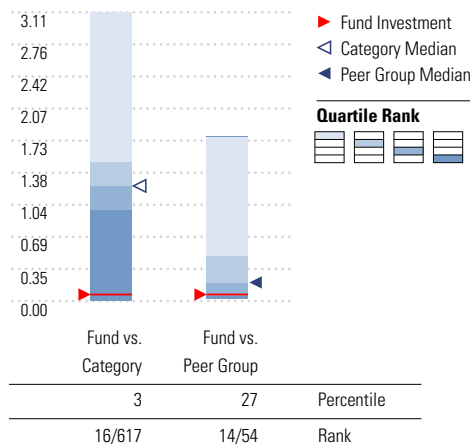
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**

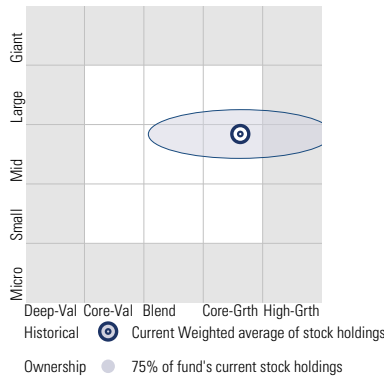
Mid-Cap Growth

**Morningstar Index**

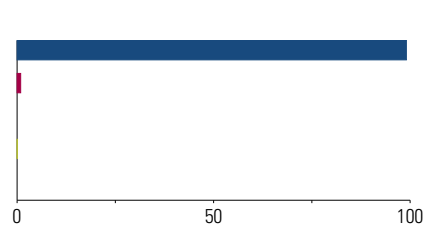
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™

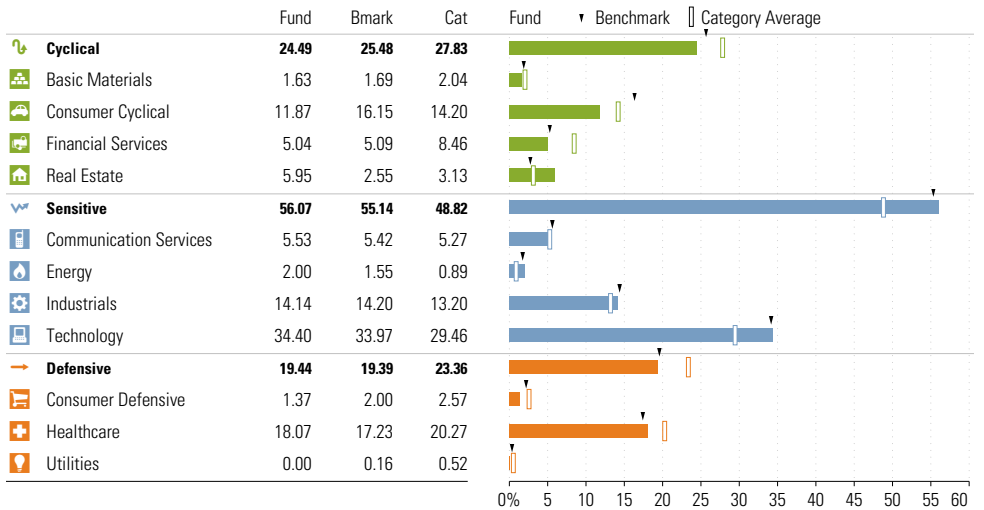


## Asset Allocation as of 09-30-2021

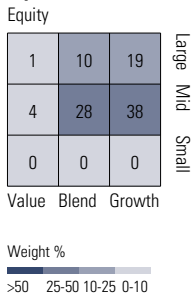


Asset Class	Net %	Cat%
US Stocks	99.05	93.12
Non-US Stocks	0.91	3.90
Bonds	0.00	0.07
Cash	0.04	2.61
Other	0.00	0.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## Style Breakdown



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

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

**Total Holdings 186**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

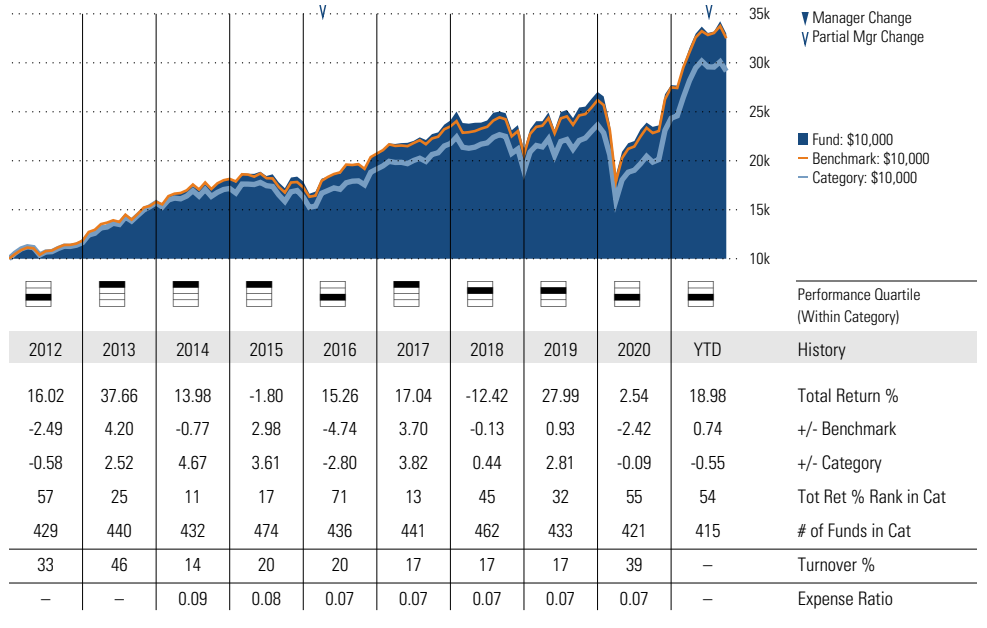
## Morningstar Investment Management LLC Analysis

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

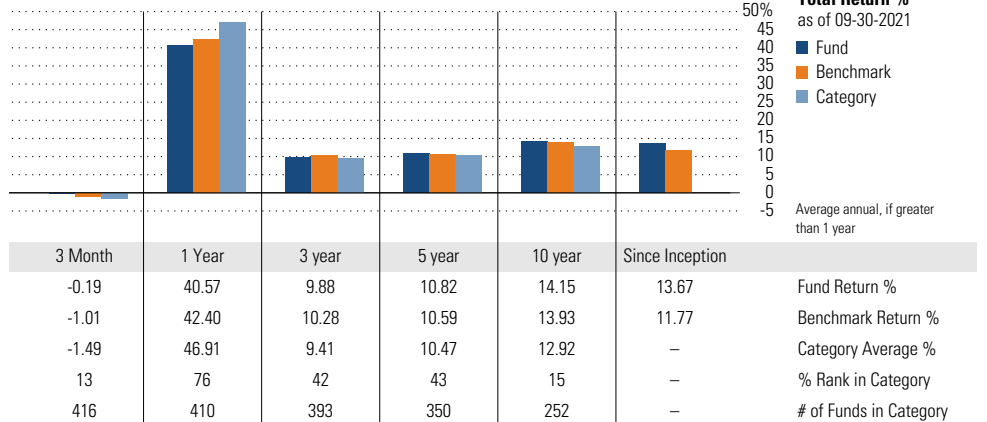
## ESG Metrics

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

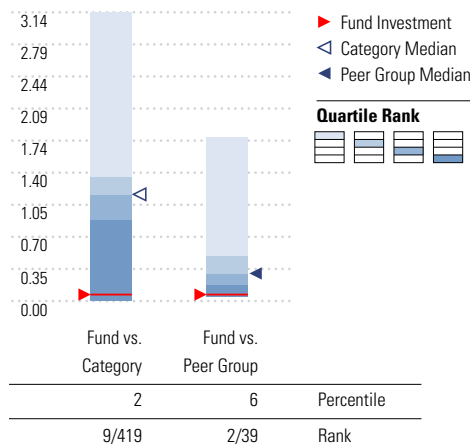
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.27	-	-1.29
Beta	0.99	-	1.04
R-Squared	99.35	-	96.77
Standard Deviation	23.22	23.44	24.74
Sharpe Ratio	0.48	0.49	0.44
Tracking Error	1.89	-	5.00
Information Ratio	-0.21	-	-0.26
Up Capture Ratio	99.28	-	102.15
Down Capture Ratio	100.48	-	107.29

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.16	17.38	17.69
Price/Book Ratio	2.27	2.32	2.15
Geom Avg Mkt Cap \$B	21.91	17.30	13.26
ROE	16.59	14.09	16.51

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

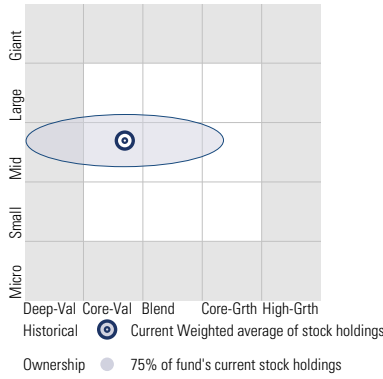
Mid-Cap Value

Morningstar Index

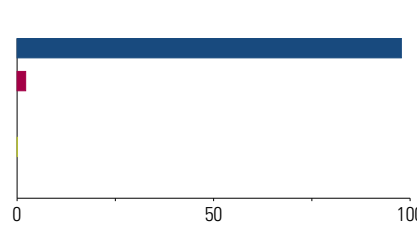
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Asset Allocation as of 09-30-2021

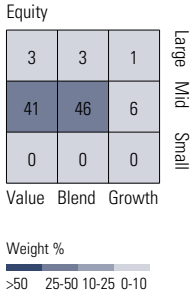


Asset Class	Net %	Cat%
US Stocks	97.77	91.25
Non-US Stocks	2.18	5.88
Bonds	0.00	0.02
Cash	0.05	2.31
Other	0.00	0.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>47.89</b>	<b>45.17</b>	<b>43.82</b>			
Basic Materials	5.40	5.15	5.07			
Consumer Cyclical	11.34	11.86	12.23			
Financial Services	18.74	16.53	20.02			
Real Estate	12.41	11.63	6.50			
<b>Sensitive</b>	<b>29.95</b>	<b>34.89</b>	<b>33.32</b>			
Communication Services	4.42	4.05	3.13			
Energy	5.90	5.31	4.59			
Industrials	10.02	14.42	16.16			
Technology	9.61	11.11	9.44			
<b>Defensive</b>	<b>22.13</b>	<b>19.93</b>	<b>22.85</b>			
Consumer Defensive	5.06	4.74	6.37			
Healthcare	6.34	8.36	10.03			
Utilities	10.73	6.83	6.45			

## Style Breakdown



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

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

**Total Holdings 210**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

✔ **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.

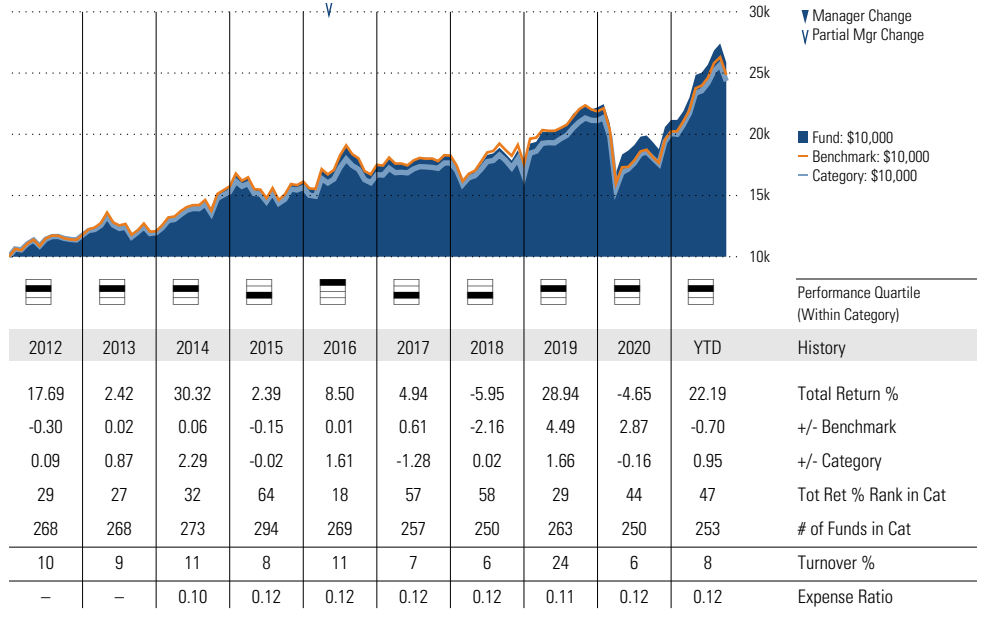
## Morningstar Investment Management LLC Analysis

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.

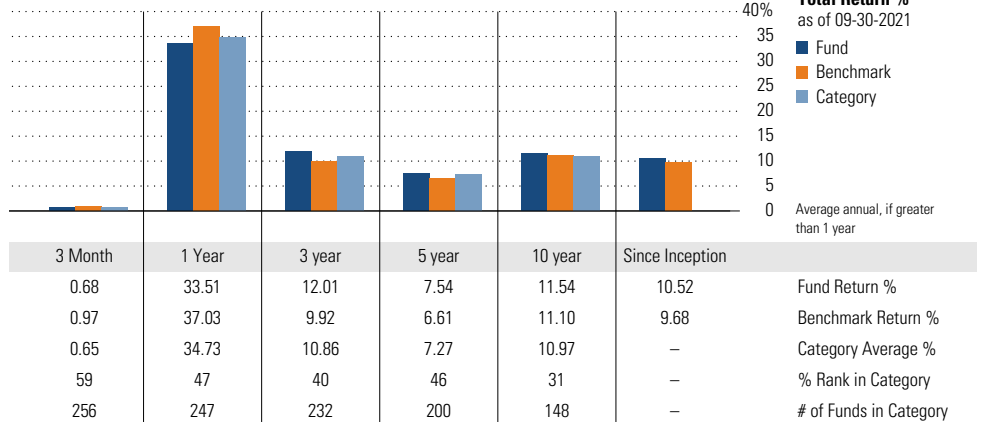
## ESG Metrics

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

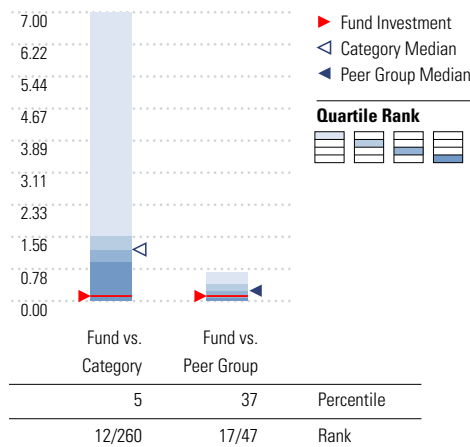
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

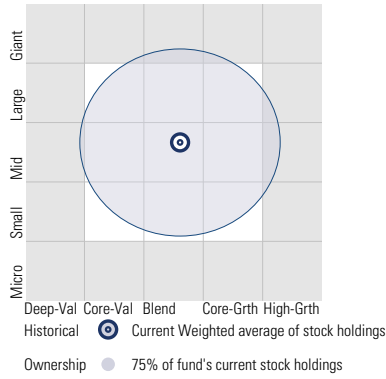
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

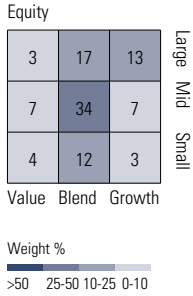
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



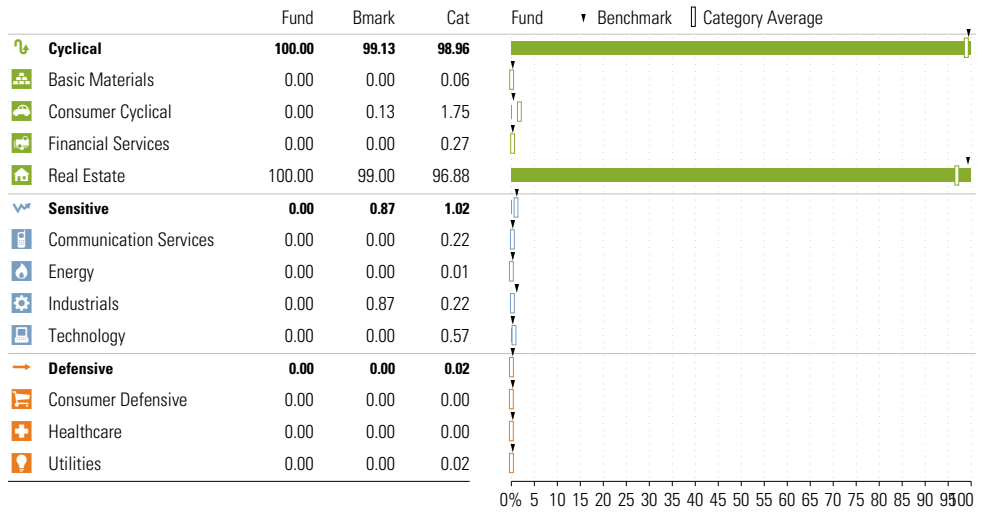
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



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

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
⊖ Prologis Inc	5.55	24.33	27.75	Real Estate
⊖ Crown Castle International Corp	4.43	28.76	11.38	Real Estate
⊖ Equinix Inc	4.21	32.97	11.84	Real Estate
⊖ Public Storage	2.80	35.77	31.25	Real Estate
⊖ Simon Property Group Inc	2.49	38.26	57.33	Real Estate
⊖ Digital Realty Trust Inc	2.39	40.64	6.04	Real Estate
⊖ 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
⊖ AvalonBay Communities Inc	1.85	48.67	40.14	Real Estate
⊖ Equity Residential	1.69	50.36	39.55	Real Estate
⊕ 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

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

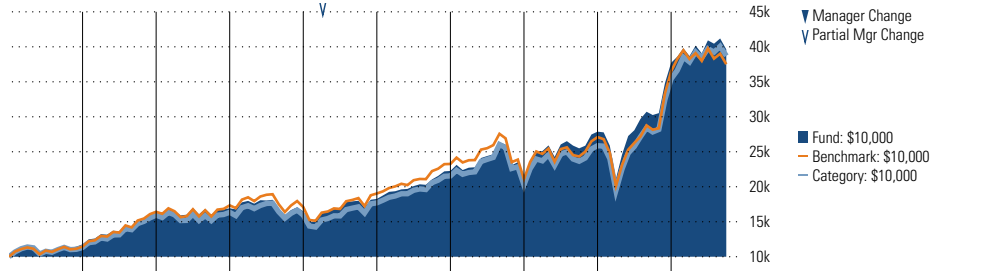
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

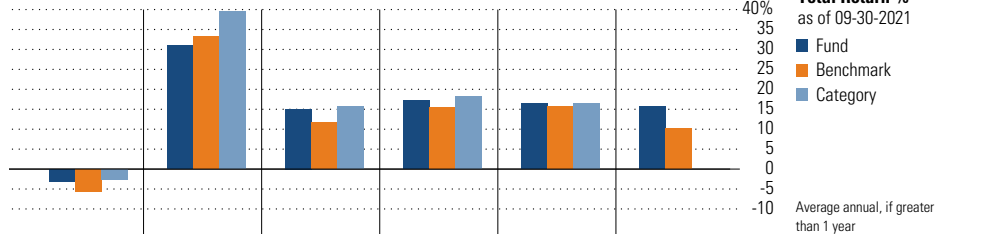
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021

## Growth of \$10,000



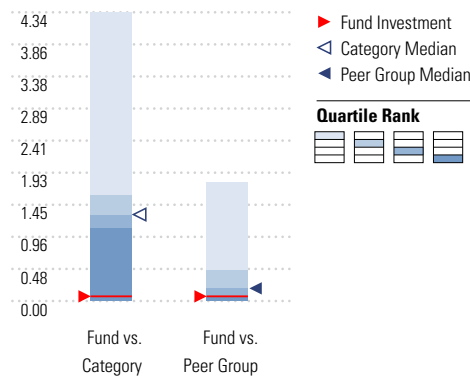
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	35.28	5.09	History
	3.07	-5.08	-1.58	-1.14	-0.59	-0.25	3.63	4.28	0.65	2.27	Total Return %
	4.51	-2.69	1.58	-0.11	-0.47	0.42	0.08	5.08	-3.34	-4.54	+/- Benchmark
	11	65	36	52	48	46	50	27	52	76	+/- Category
	721	703	658	694	640	646	641	631	622	616	Tot Ret % Rank in Cat
	37	50	26	23	27	19	22	18	24	-	# of Funds in Cat
	-	-	0.09	0.08	0.07	0.07	0.07	0.07	0.07	-	Turnover %
											Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	-3.16	30.99	15.06	17.09	16.36	15.63	Fund Return %
	-5.65	33.27	11.70	15.34	15.74	10.26	Benchmark Return %
	-2.57	39.55	15.66	18.25	16.46	-	Category Average %
	68	81	52	56	53	-	% Rank in Category
	621	613	577	513	390	-	# of Funds in Category

## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

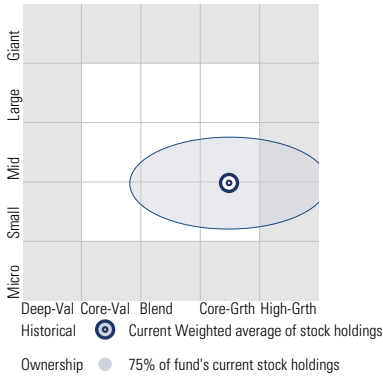
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2021

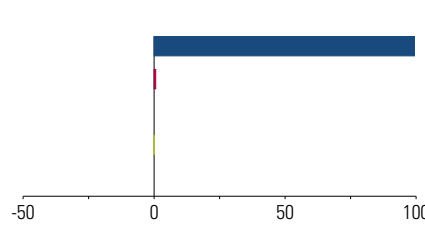
Morningstar Style Box™



## Style Breakdown

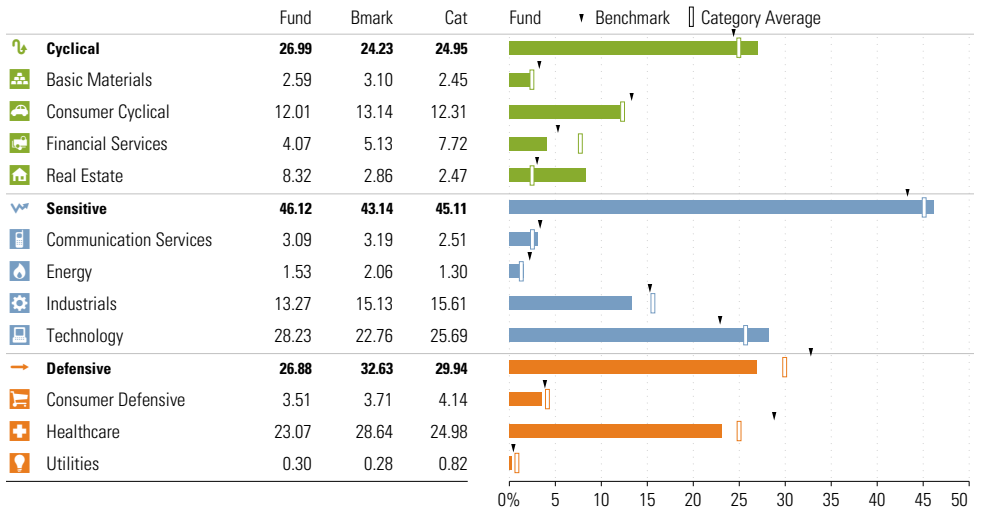


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	99.38	93.01
Non-US Stocks	0.62	4.37
Bonds	0.00	0.00
Cash	-0.01	1.73
Other	0.00	0.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



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

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

**Total Holdings 700**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

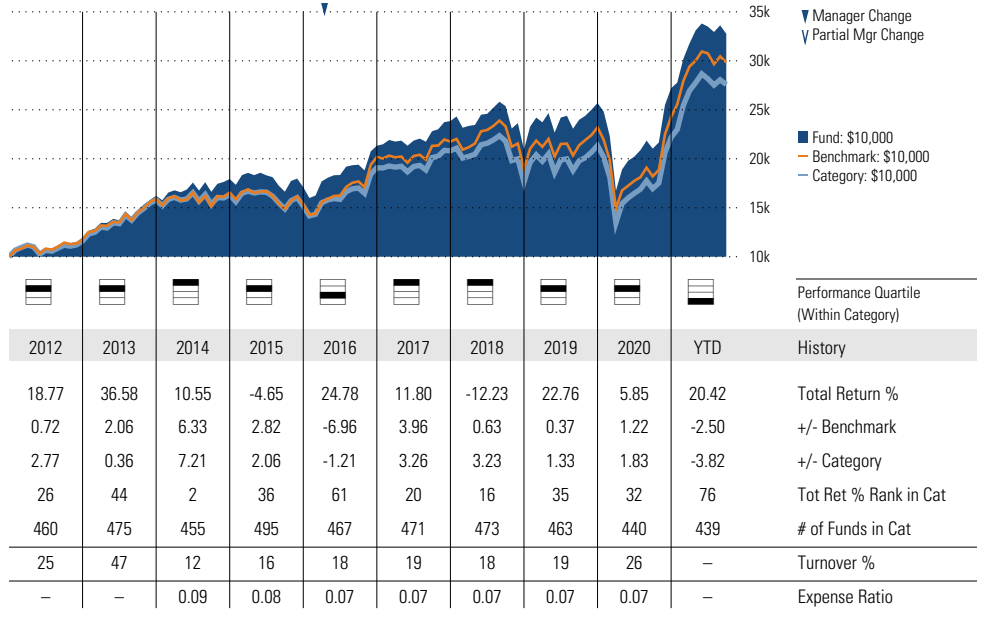
## Morningstar Investment Management LLC Analysis

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

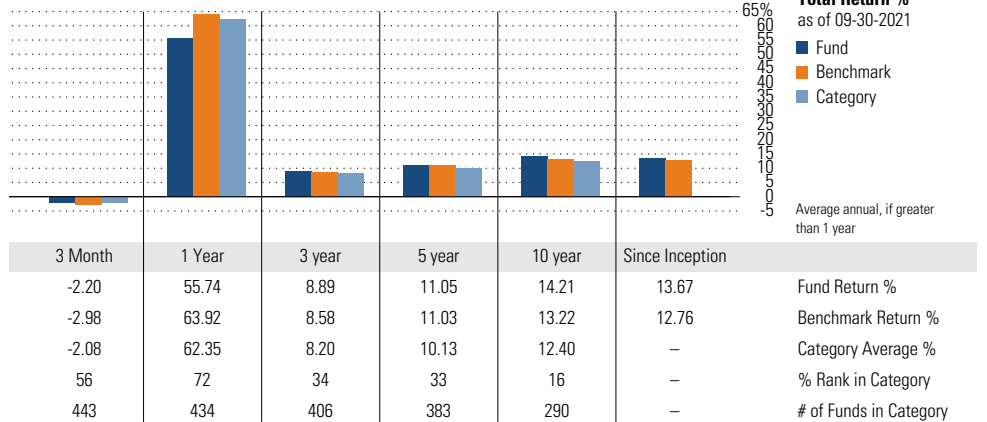
## ESG Metrics

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

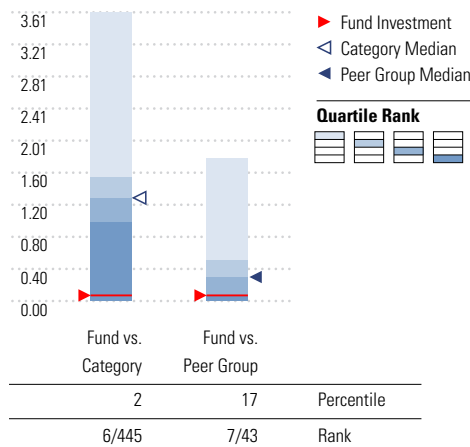
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.55	-	-0.23
Beta	0.96	-	1.02
R-Squared	98.06	-	95.76
Standard Deviation	26.22	26.99	28.02
Sharpe Ratio	0.42	0.40	0.39
Tracking Error	3.79	-	6.13
Information Ratio	0.08	-	-0.08
Up Capture Ratio	96.34	-	101.34
Down Capture Ratio	94.81	-	102.72

## Portfolio Metrics

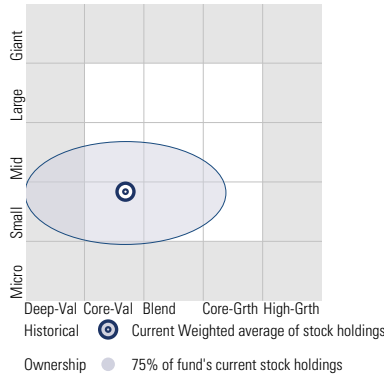
	Fund	Bmark	Cat
Price/Earnings Ratio	14.00	12.57	13.85
Price/Book Ratio	1.92	1.56	1.69
Geom Avg Mkt Cap \$B	5.44	2.18	3.95
ROE	13.68	5.79	12.41

# Vanguard Small Cap Value Index Admiral VSIAX

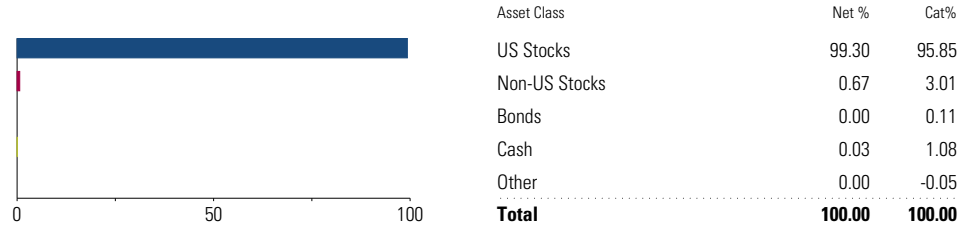
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

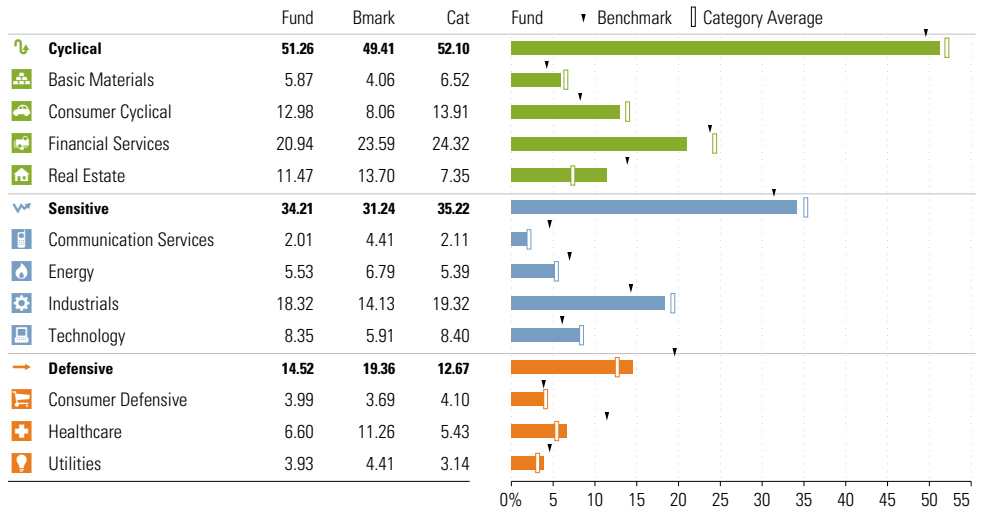
**Style Analysis** as of 09-30-2021  
Morningstar Style Box™



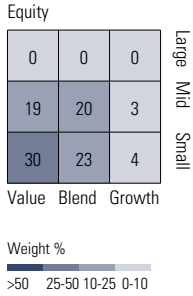
**Asset Allocation** as of 09-30-2021



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



**Style Breakdown**



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

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

**Total Holdings 998**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

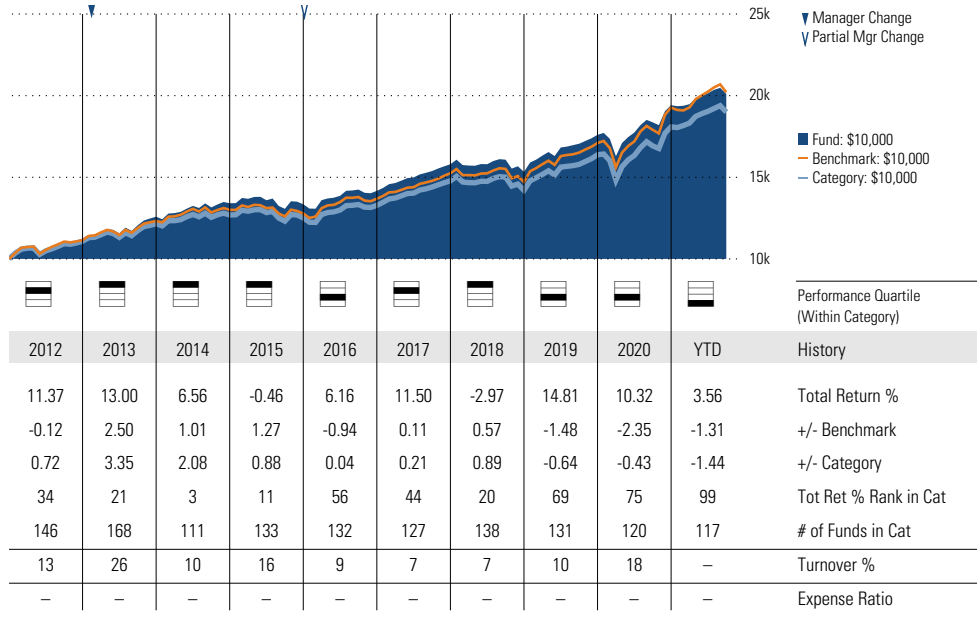
## Morningstar Investment Management LLC Analysis

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

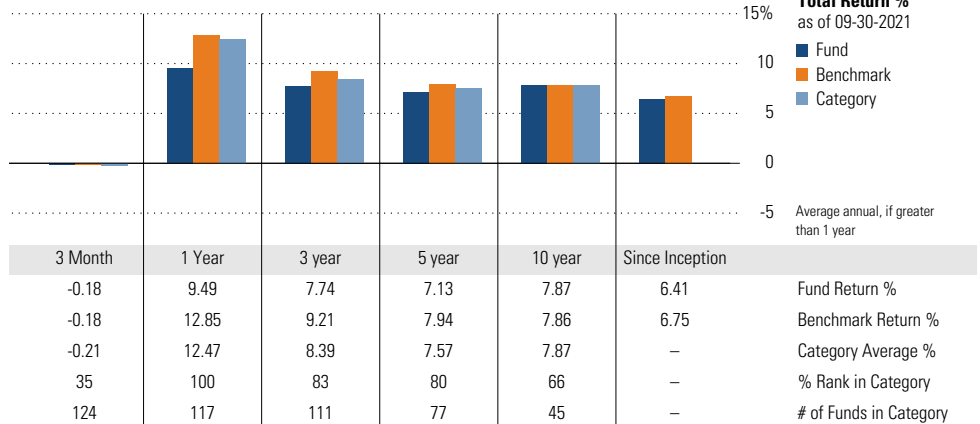
## ESG Metrics

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

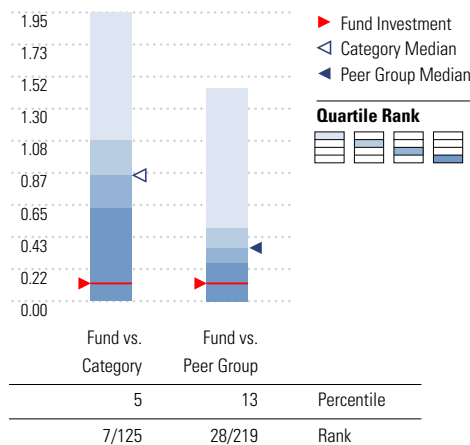
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.12	-	-0.76
Beta	0.83	-	0.97
R-Squared	98.81	-	96.39
Standard Deviation	7.38	8.88	8.80
Sharpe Ratio	0.90	0.92	0.81
Tracking Error	1.74	-	1.81
Information Ratio	-0.85	-	-0.59
Up Capture Ratio	83.20	-	92.08
Down Capture Ratio	82.08	-	96.07

## Portfolio Metrics

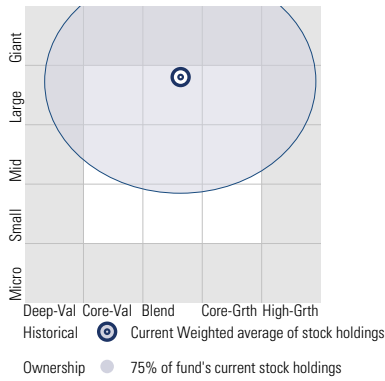
	Fund	Bmark	Cat
Price/Earnings Ratio	18.45	19.04	19.25
Price/Book Ratio	2.65	2.66	2.82
Avg Eff Duration	6.21	-	5.44

# Vanguard Target Retirement 2015 Inv VTXVX

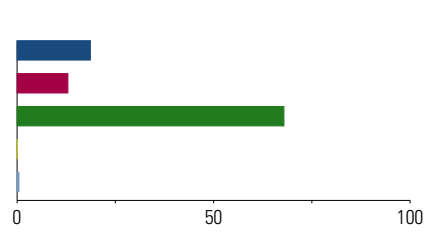
**Morningstar Category**  
Target-Date 2015

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

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

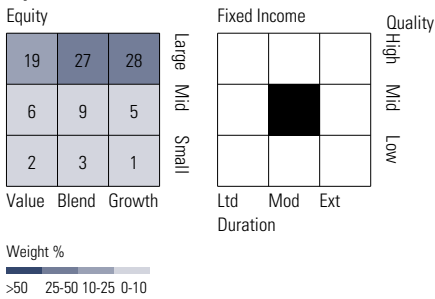


**Asset Allocation** as of 09-30-2021

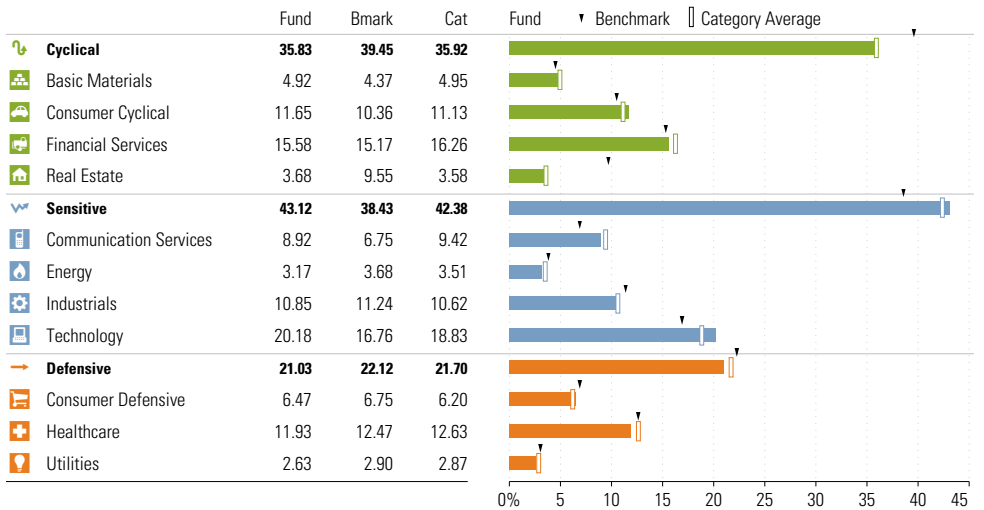


Asset Class	Net %	Cat%
US Stocks	18.64	25.65
Non-US Stocks	12.92	15.35
Bonds	67.89	46.15
Cash	0.06	7.42
Other	0.48	5.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Style Breakdown**



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



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

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

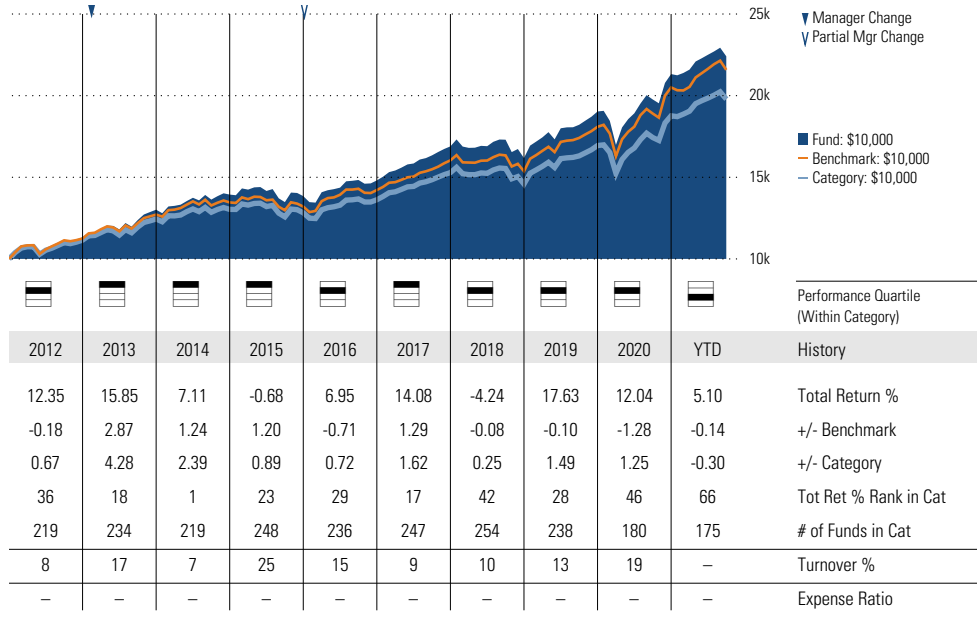
## Morningstar Investment Management LLC Analysis

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

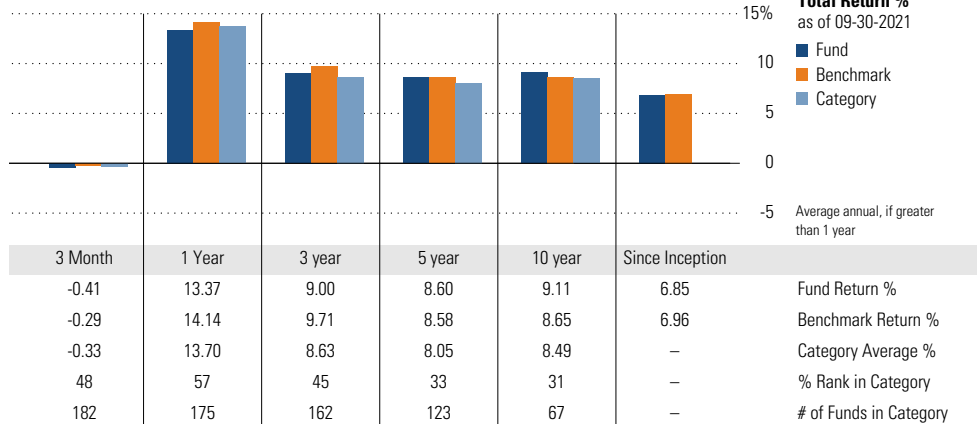
## ESG Metrics

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

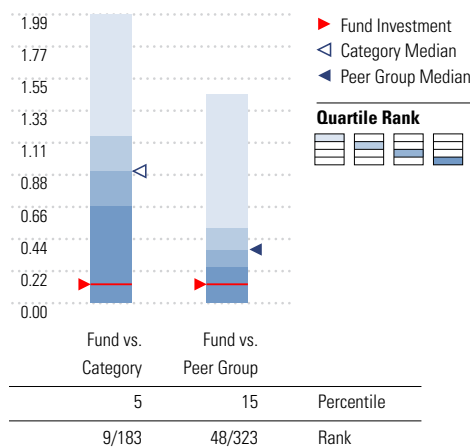
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.49	-	-0.70
Beta	0.98	-	0.95
R-Squared	98.49	-	96.48
Standard Deviation	9.77	9.87	9.52
Sharpe Ratio	0.82	0.88	0.79
Tracking Error	1.21	-	2.06
Information Ratio	-0.58	-	-0.63
Up Capture Ratio	96.18	-	90.82
Down Capture Ratio	99.56	-	94.59

## Portfolio Metrics

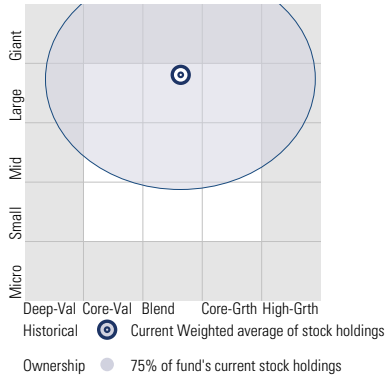
	Fund	Bmark	Cat
Price/Earnings Ratio	18.52	18.89	19.67
Price/Book Ratio	2.65	2.63	2.82
Avg Eff Duration	6.46	-	5.43

# Vanguard Target Retirement 2020 Inv VTWNX

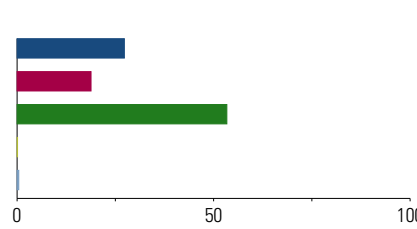
**Morningstar Category**  
Target-Date 2020

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

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

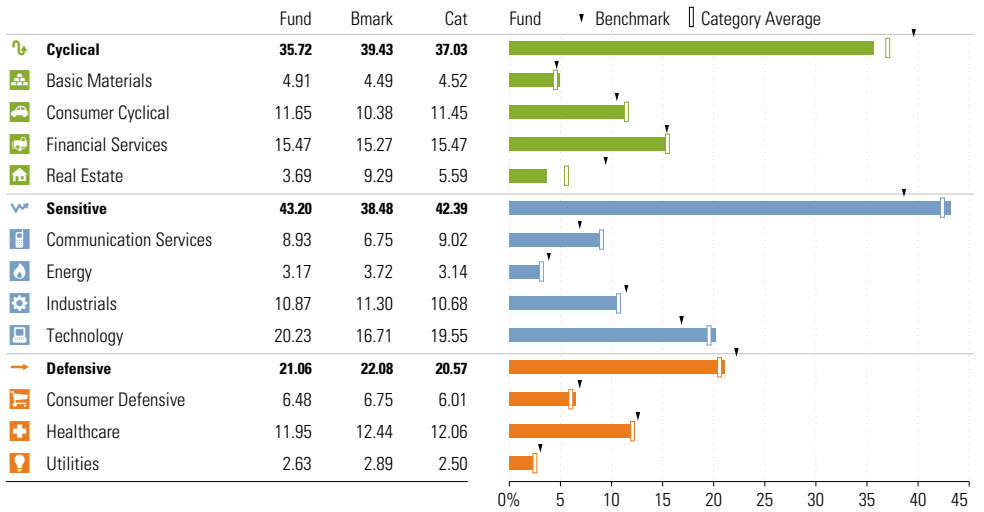


**Asset Allocation** as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	27.29	26.78
Non-US Stocks	18.81	14.68
Bonds	53.37	44.84
Cash	0.11	5.47
Other	0.42	8.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

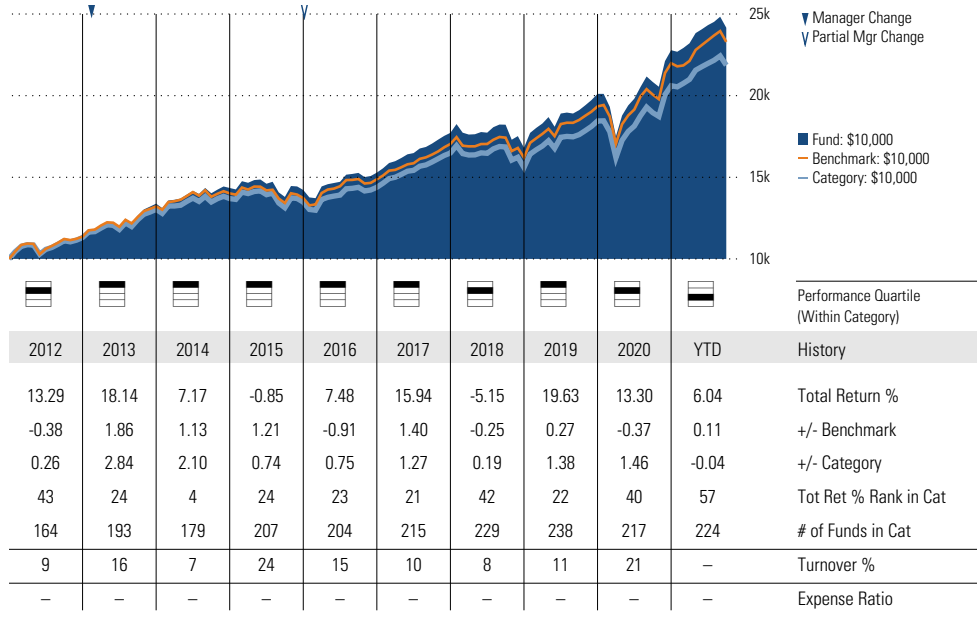
## Morningstar Investment Management LLC Analysis

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

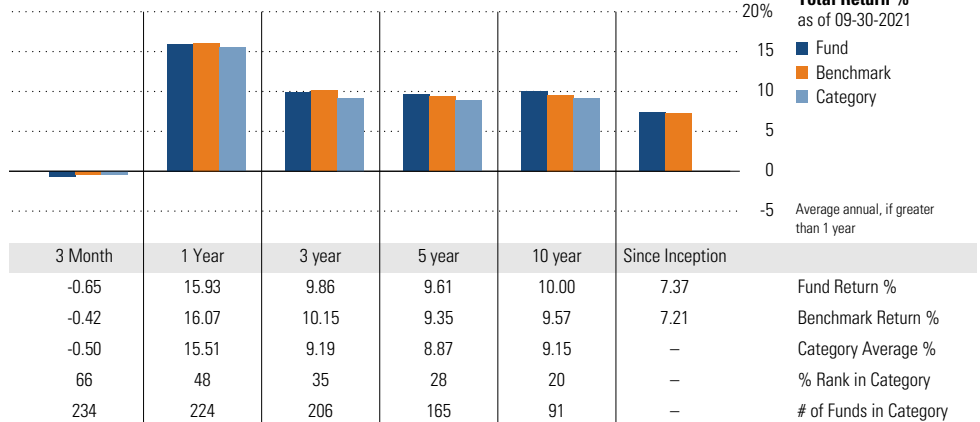
## ESG Metrics

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

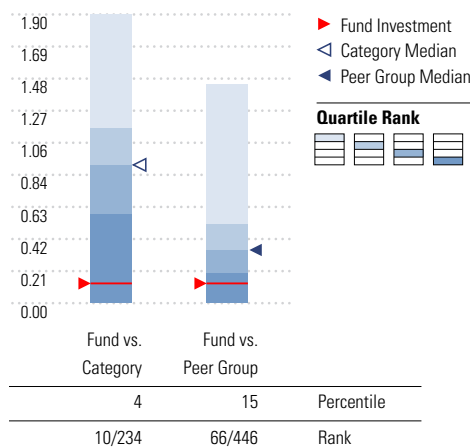
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.50	-	-0.67
Beta	1.03	-	0.96
R-Squared	98.83	-	97.34
Standard Deviation	11.51	11.14	10.87
Sharpe Ratio	0.78	0.83	0.75
Tracking Error	1.28	-	2.07
Information Ratio	-0.23	-	-0.51
Up Capture Ratio	102.31	-	94.73
Down Capture Ratio	106.91	-	99.78

## Portfolio Metrics

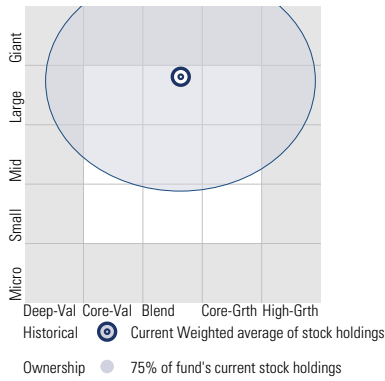
	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	18.71	19.76
Price/Book Ratio	2.66	2.60	2.85
Avg Eff Duration	7.15	-	6.72

# Vanguard Target Retirement 2025 Inv VTTVX

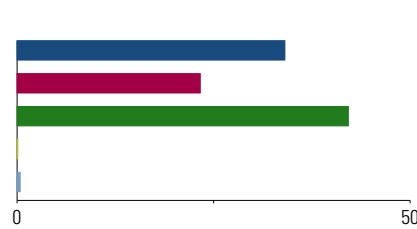
**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

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

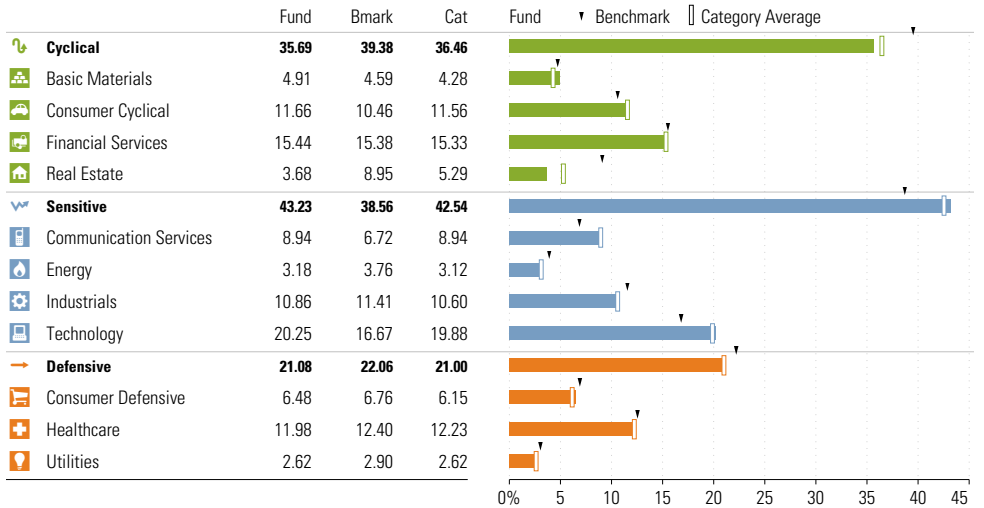


**Asset Allocation** as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	34.07	31.08
Non-US Stocks	23.30	15.92
Bonds	42.14	38.14
Cash	0.09	3.39
Other	0.39	11.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2030 Inv VTHRX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

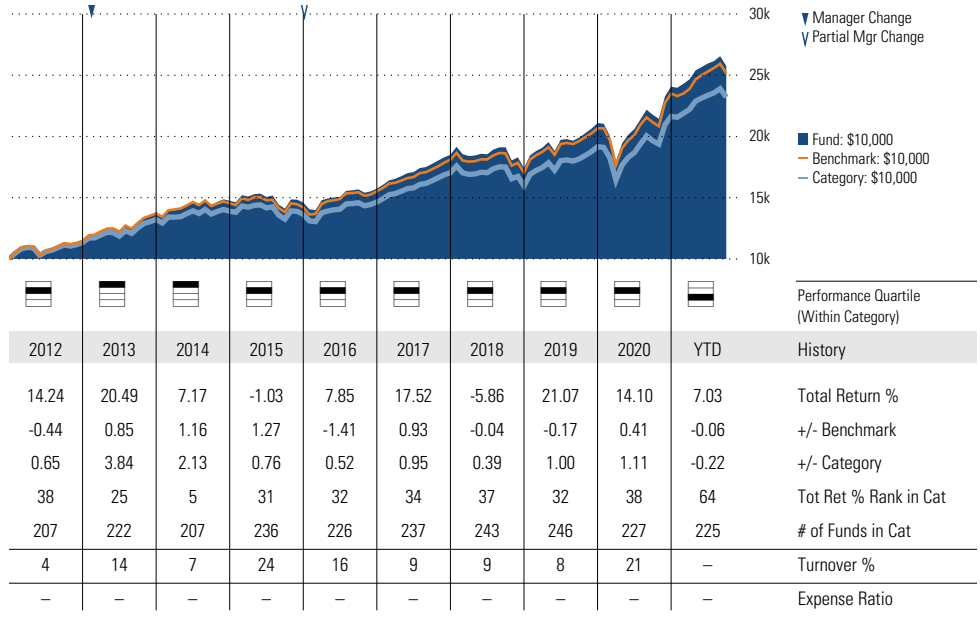
## Morningstar Investment Management LLC Analysis

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

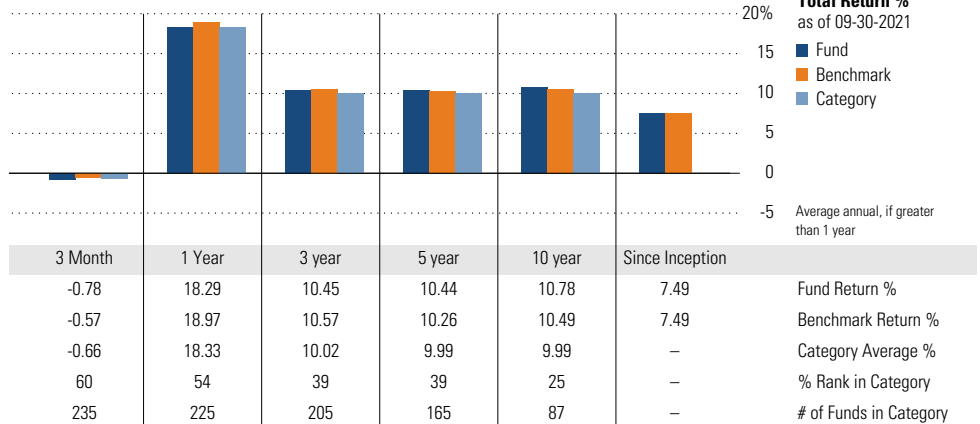
## ESG Metrics

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

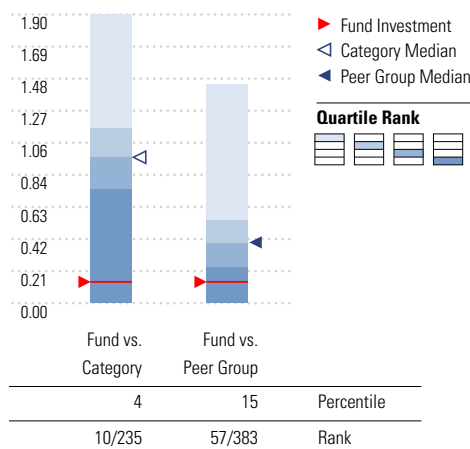
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.07	-	-0.41
Beta	1.00	-	0.98
R-Squared	99.29	-	98.27
Standard Deviation	12.87	12.86	12.68
Sharpe Ratio	0.75	0.76	0.72
Tracking Error	1.08	-	1.92
Information Ratio	-0.10	-	-0.34
Up Capture Ratio	100.90	-	97.70
Down Capture Ratio	102.39	-	100.97

## Portfolio Metrics

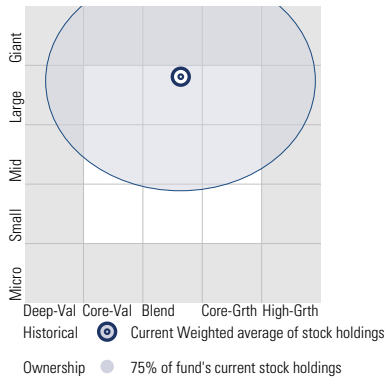
	Fund	Bmark	Cat
Price/Earnings Ratio	18.56	18.52	19.81
Price/Book Ratio	2.66	2.56	2.90
Avg Eff Duration	7.31	-	6.80

# Vanguard Target Retirement 2030 Inv VTHR

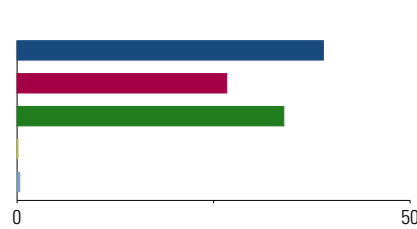
**Morningstar Category**  
Target-Date 2030

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

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

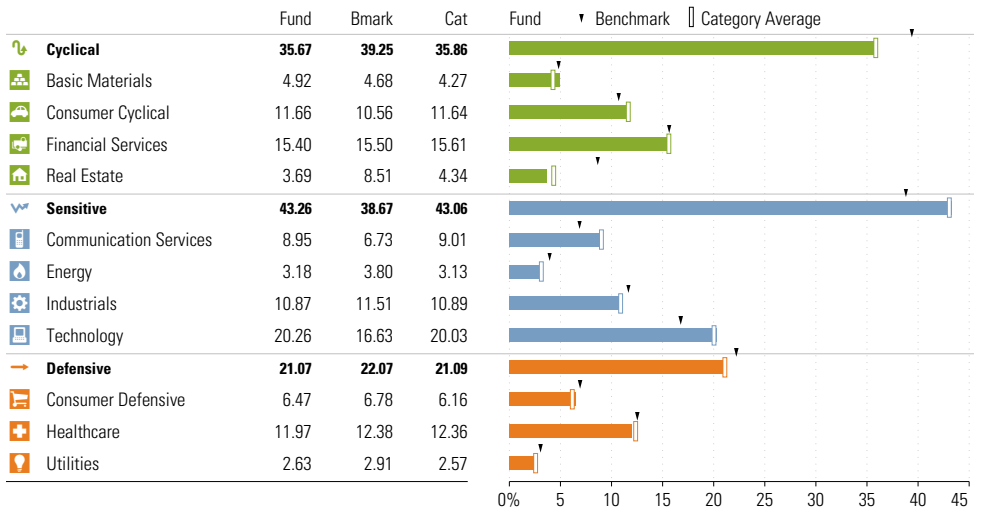


**Asset Allocation** as of 09-30-2021

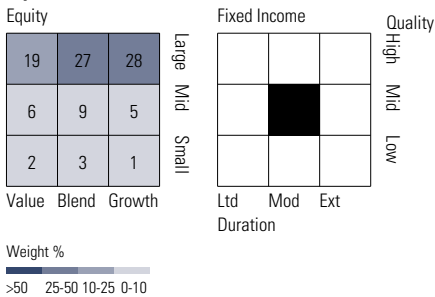


Asset Class	Net %	Cat%
US Stocks	38.96	36.84
Non-US Stocks	26.67	18.50
Bonds	33.93	28.93
Cash	0.11	2.63
Other	0.34	13.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Inv VTTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

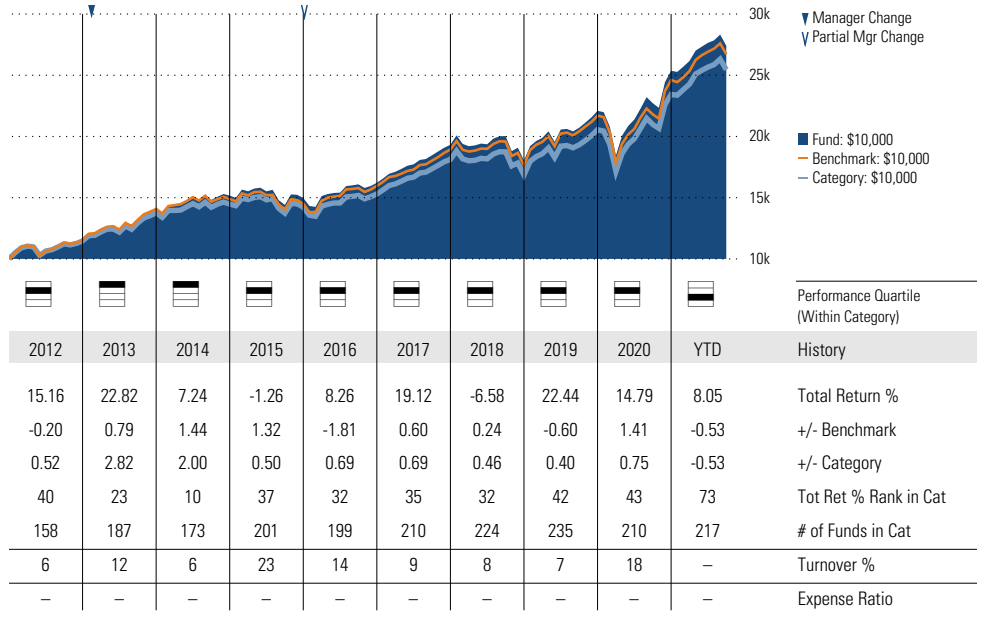
## Morningstar Investment Management LLC Analysis

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

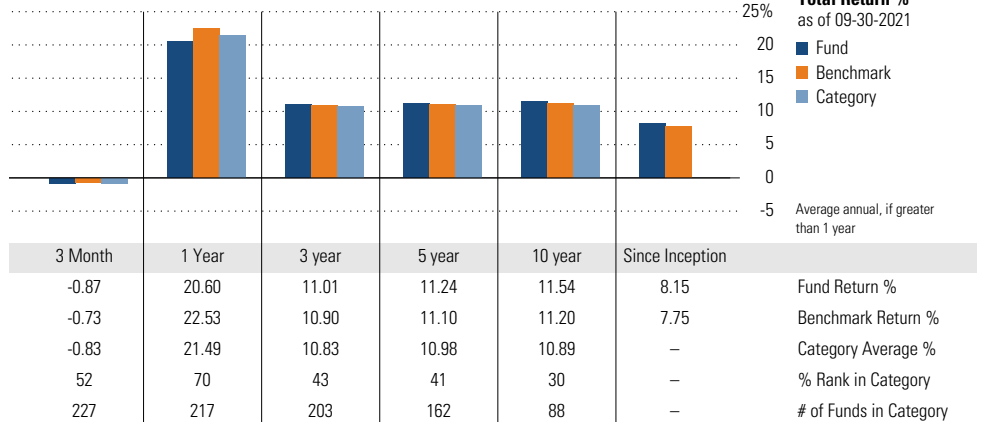
## ESG Metrics

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

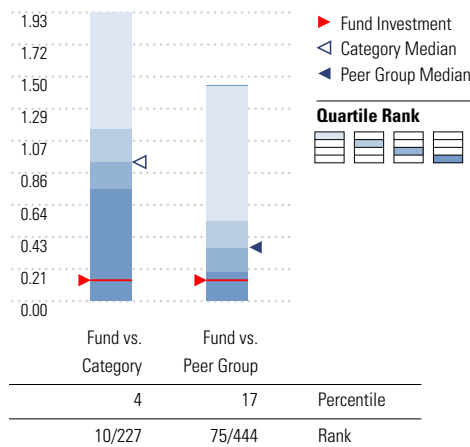
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.48	-	0.16
Beta	0.96	-	0.97
R-Squared	99.50	-	98.66
Standard Deviation	14.23	14.79	14.48
Sharpe Ratio	0.73	0.70	0.71
Tracking Error	1.17	-	1.93
Information Ratio	0.09	-	-0.02
Up Capture Ratio	98.18	-	98.58
Down Capture Ratio	96.40	-	98.42

## Portfolio Metrics

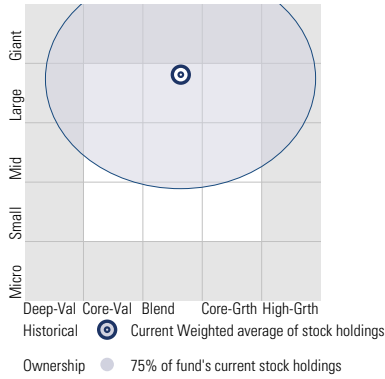
	Fund	Bmark	Cat
Price/Earnings Ratio	18.58	18.34	19.62
Price/Book Ratio	2.66	2.53	2.85
Avg Eff Duration	7.30	-	6.75

# Vanguard Target Retirement 2035 Inv VTTHX

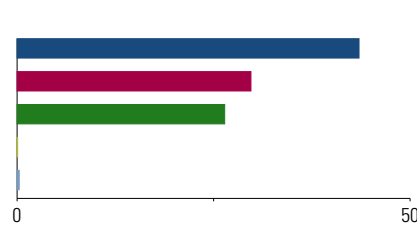
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

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

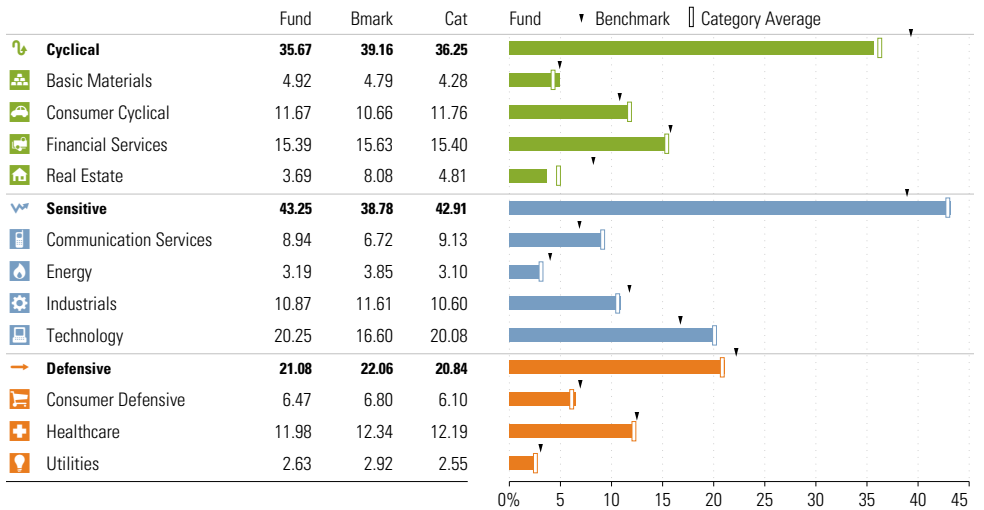


**Asset Allocation** as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	43.50	44.21
Non-US Stocks	29.75	23.16
Bonds	26.41	19.30
Cash	0.07	2.30
Other	0.27	11.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

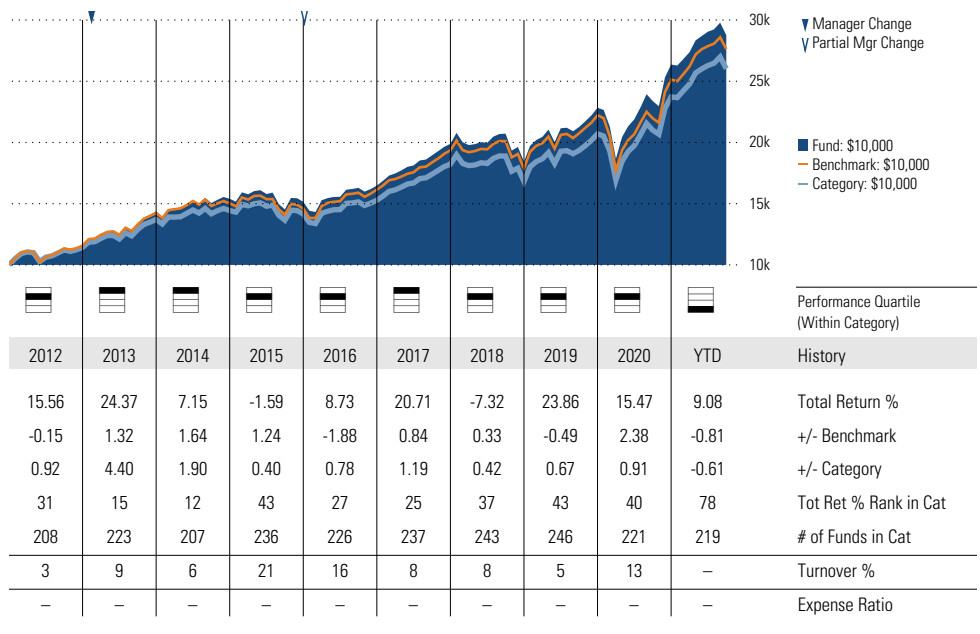
## Morningstar Investment Management LLC Analysis

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

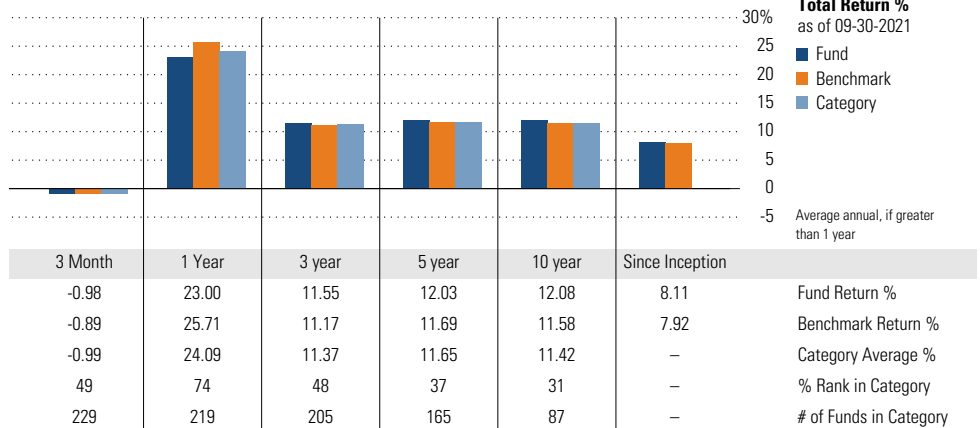
## ESG Metrics

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

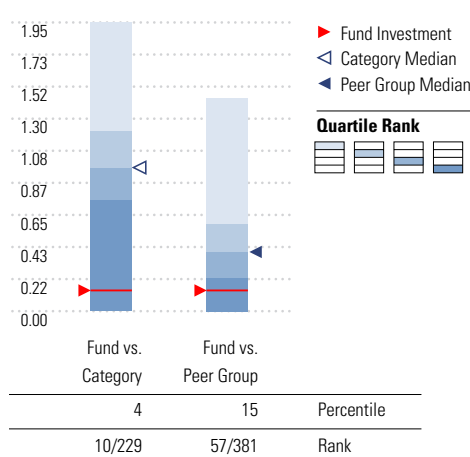
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

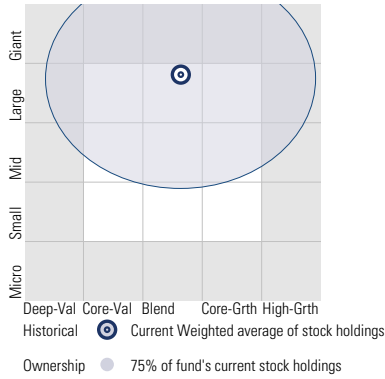
	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	18.15	19.54
Price/Book Ratio	2.66	2.50	2.82
Avg Eff Duration	7.33	-	6.83

# Vanguard Target Retirement 2040 Inv VFORX

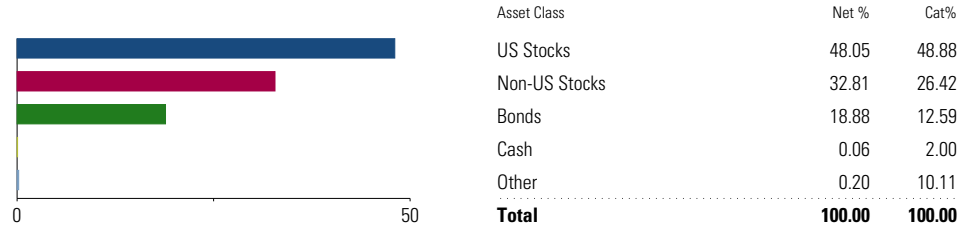
**Morningstar Category**  
Target-Date 2040

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

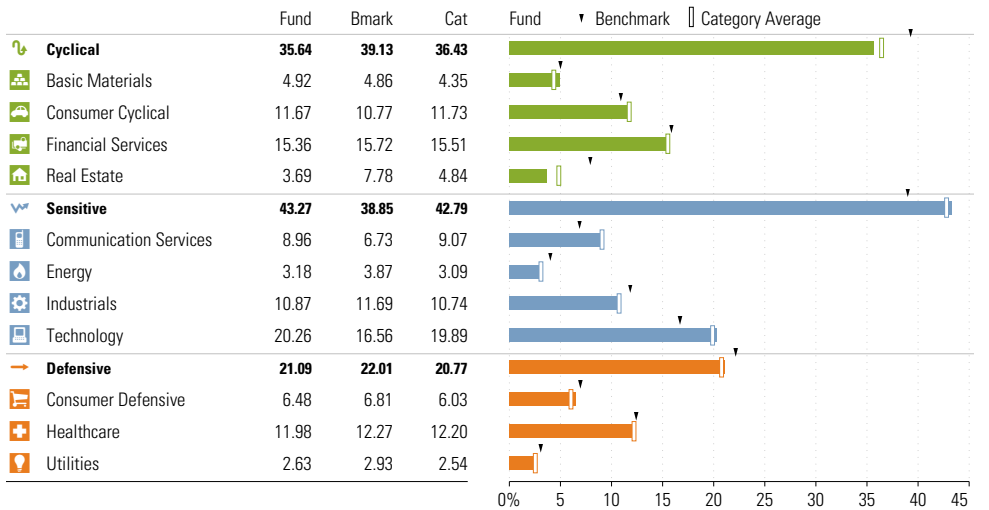
**Style Analysis** as of 09-30-2021  
Morningstar Style Box™



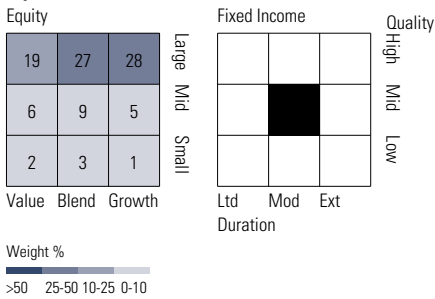
**Asset Allocation** as of 09-30-2021



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



**Style Breakdown**



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	48.19	48.19	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	32.69	80.89	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	13.06	93.95	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	6.02	99.97	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.04	100.01	-	-
⊖ Us Dollar	-	0.01	100.02	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

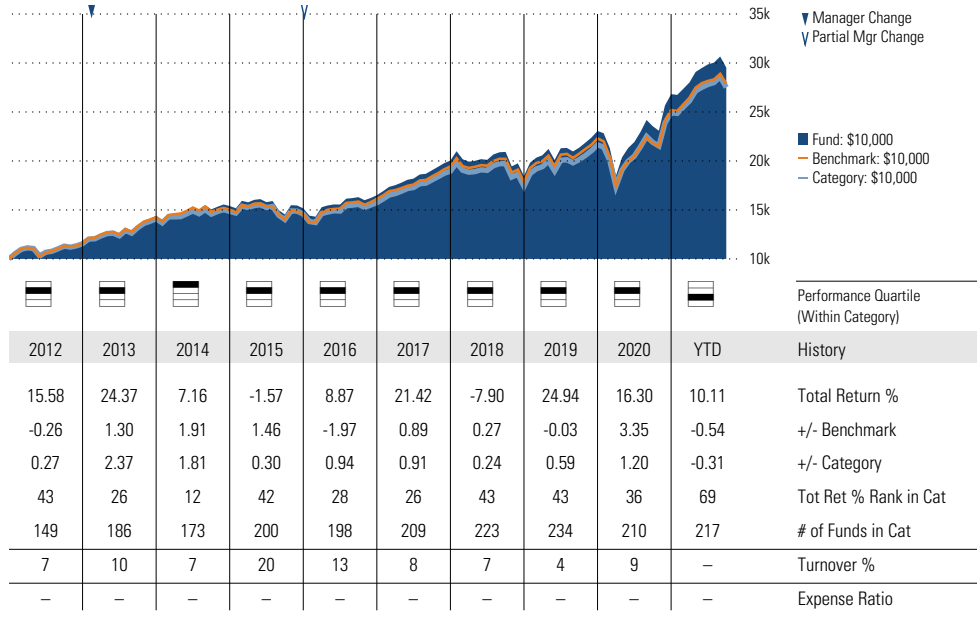
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

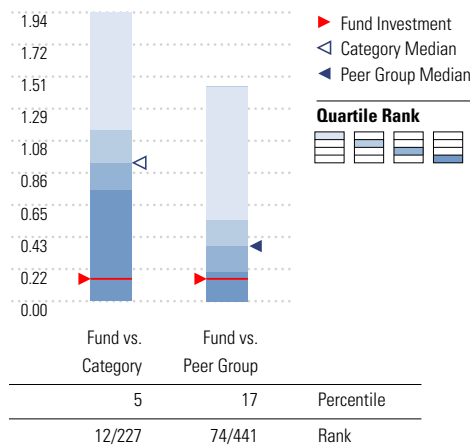
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.06	-	0.85
Beta	0.97	-	0.96
R-Squared	99.40	-	98.76
Standard Deviation	16.85	17.34	16.67
Sharpe Ratio	0.70	0.64	0.69
Tracking Error	1.41	-	2.01
Information Ratio	0.60	-	0.30
Up Capture Ratio	100.54	-	98.62
Down Capture Ratio	96.70	-	95.63

## Portfolio Metrics

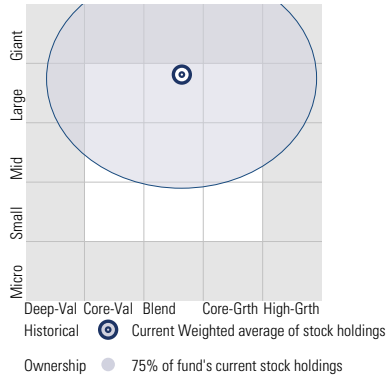
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	18.03	19.62
Price/Book Ratio	2.66	2.48	2.81
Avg Eff Duration	7.30	-	6.76

# Vanguard Target Retirement 2045 Inv VTIVX

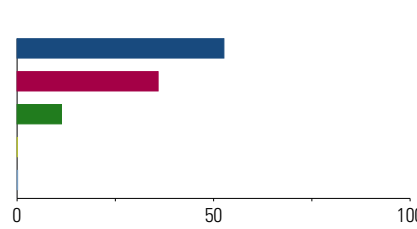
**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

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

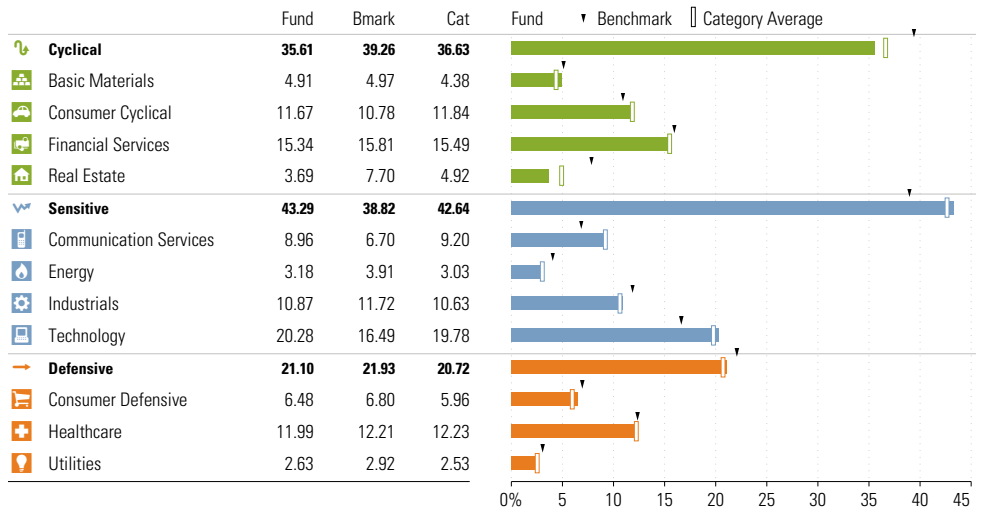


**Asset Allocation** as of 09-30-2021

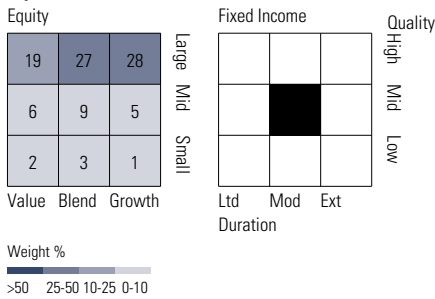


Asset Class	Net %	Cat%
US Stocks	52.62	52.56
Non-US Stocks	35.88	28.75
Bonds	11.29	7.07
Cash	0.07	1.89
Other	0.14	9.74
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	52.78	52.78	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	35.77	88.56	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	7.99	96.55	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	3.43	99.97	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.02	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

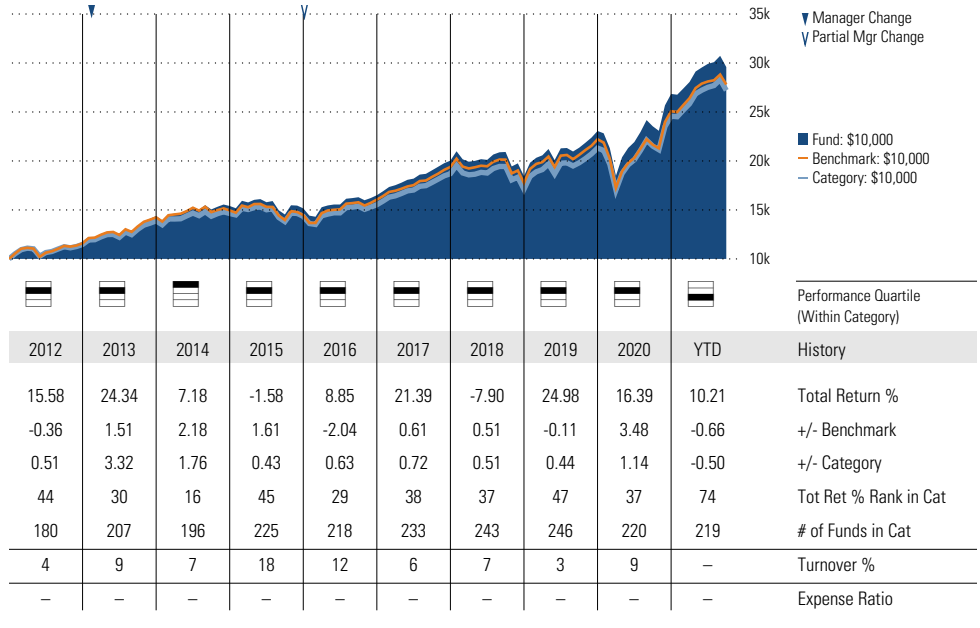
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

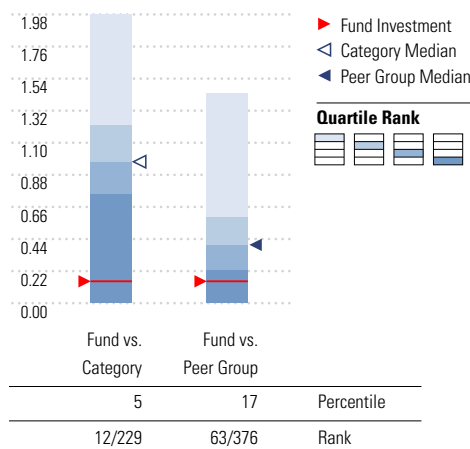
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.25	-	0.91
Beta	0.95	-	0.96
R-Squared	99.35	-	98.71
Standard Deviation	16.87	17.66	17.00
Sharpe Ratio	0.71	0.64	0.69
Tracking Error	1.60	-	2.02
Information Ratio	0.55	-	0.30
Up Capture Ratio	99.51	-	98.97
Down Capture Ratio	95.02	-	95.85

## Portfolio Metrics

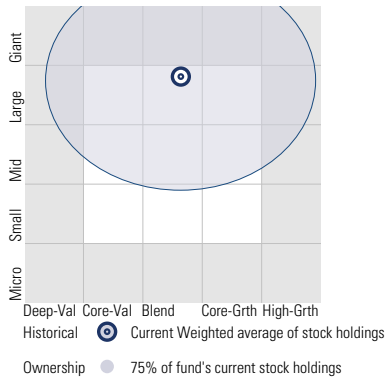
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	17.91	19.47
Price/Book Ratio	2.66	2.45	2.78
Avg Eff Duration	7.34	-	6.89

# Vanguard Target Retirement 2050 Inv VFIFX

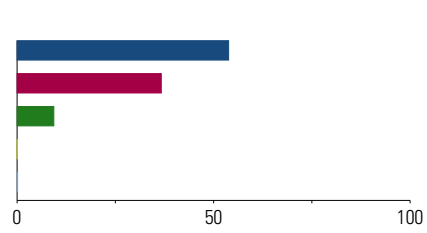
**Morningstar Category**  
Target-Date 2050

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

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

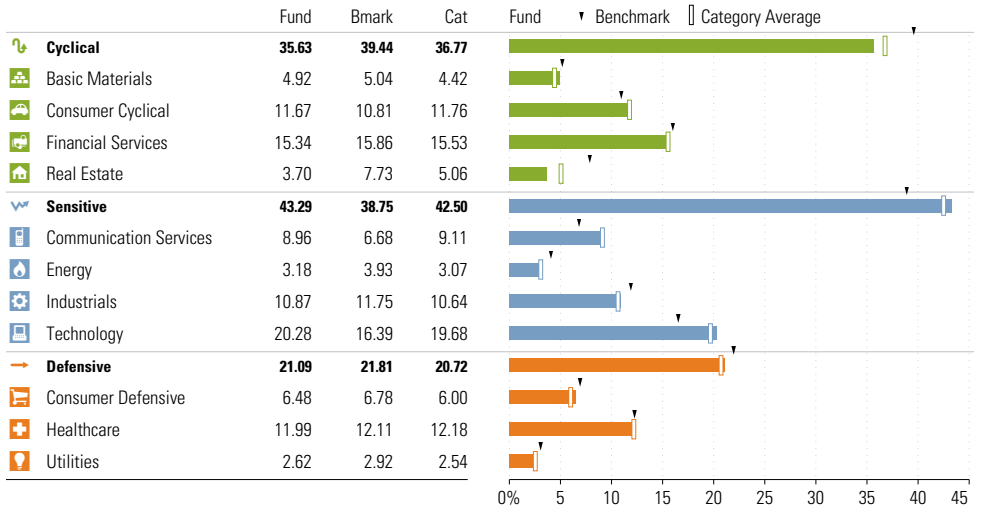


**Asset Allocation** as of 09-30-2021

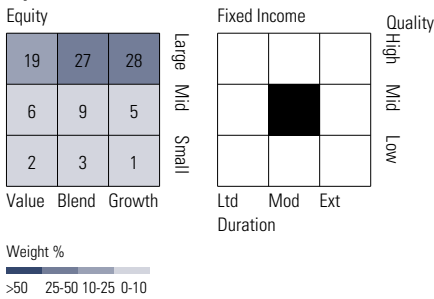


Asset Class	Net %	Cat%
US Stocks	53.82	53.76
Non-US Stocks	36.68	30.29
Bonds	9.34	5.90
Cash	0.04	1.58
Other	0.12	8.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

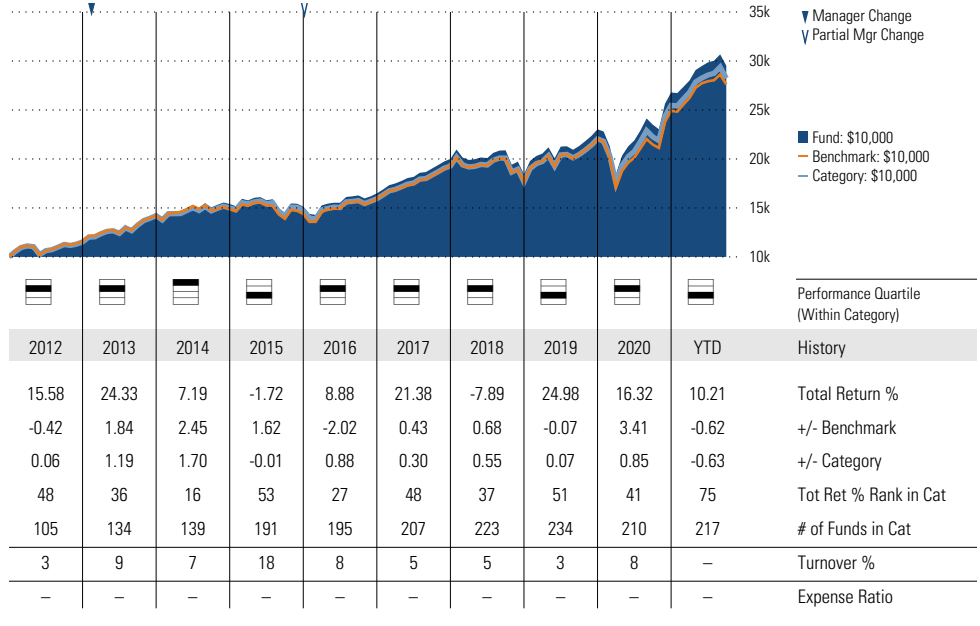
## Morningstar Investment Management LLC Analysis

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

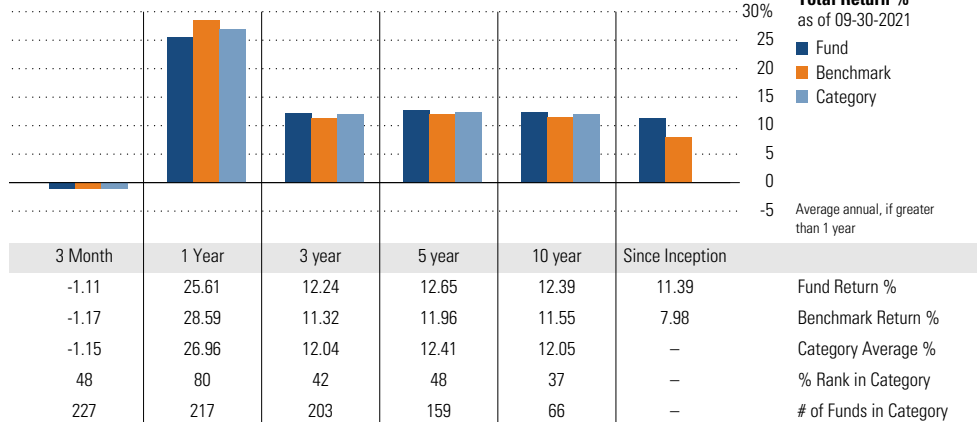
## ESG Metrics

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

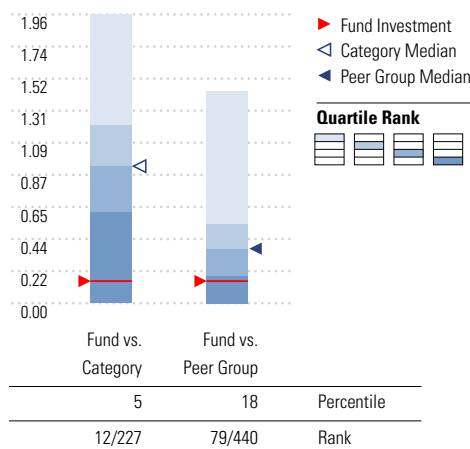
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.32	-	0.98
Beta	0.95	-	0.96
R-Squared	99.31	-	98.68
Standard Deviation	16.87	17.74	17.15
Sharpe Ratio	0.71	0.63	0.69
Tracking Error	1.68	-	2.03
Information Ratio	0.54	-	0.35
Up Capture Ratio	99.23	-	99.70
Down Capture Ratio	94.50	-	96.39

## Portfolio Metrics

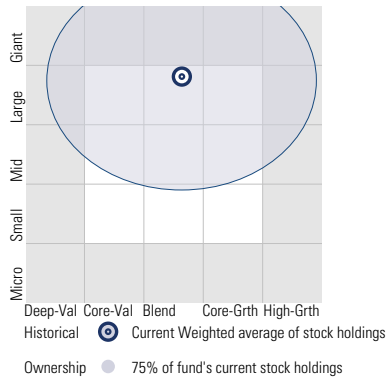
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	17.80	19.31
Price/Book Ratio	2.66	2.43	2.74
Avg Eff Duration	7.30	-	6.78

# Vanguard Target Retirement 2055 Inv VFFVX

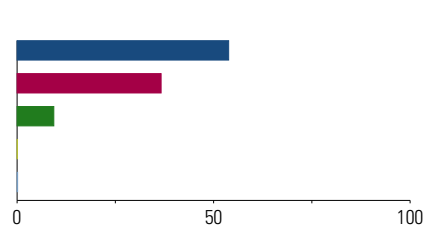
**Morningstar Category**  
Target-Date 2055

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

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

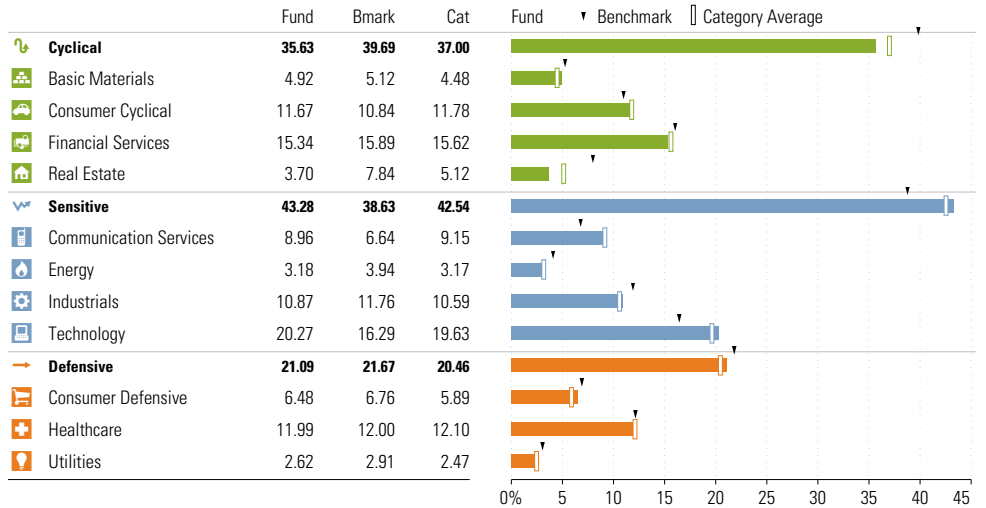


**Asset Allocation** as of 09-30-2021

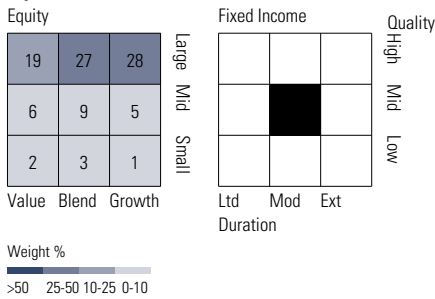


Asset Class	Net %	Cat%
US Stocks	53.83	54.41
Non-US Stocks	36.64	32.87
Bonds	9.34	4.74
Cash	0.07	1.72
Other	0.13	6.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

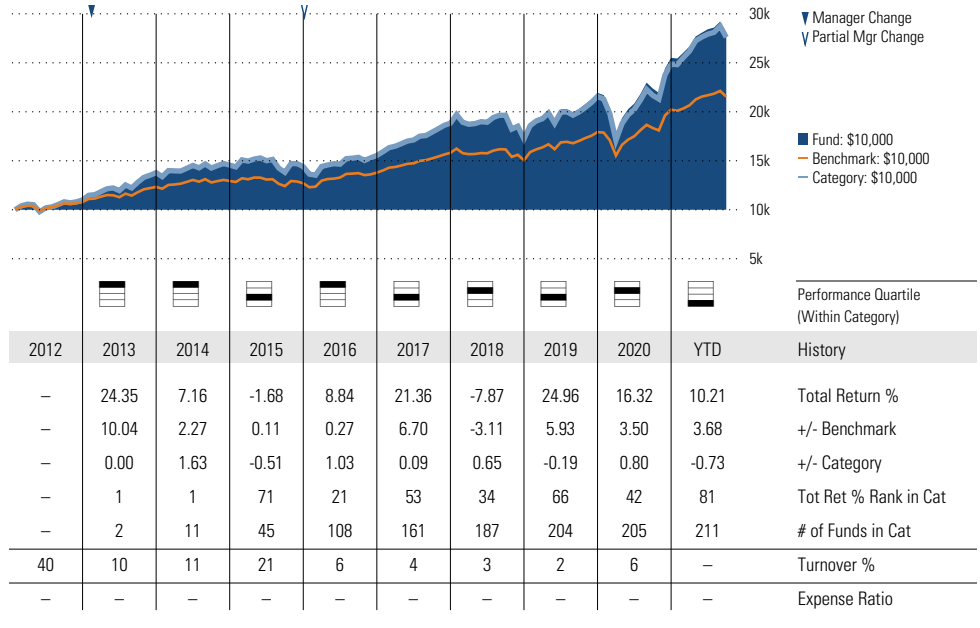
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

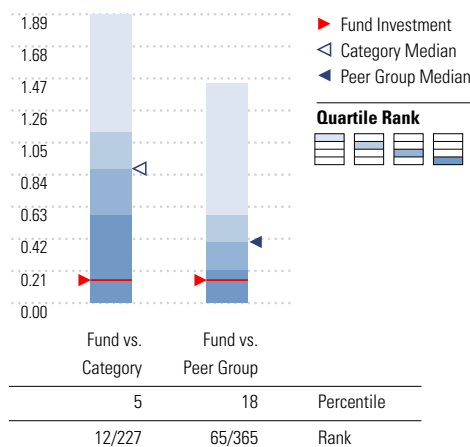
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

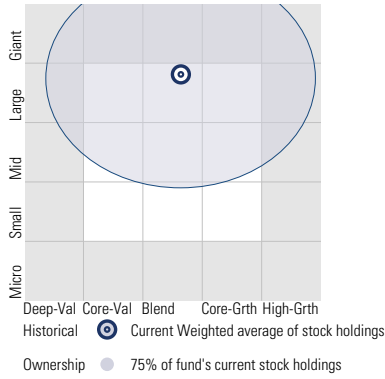
# Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category**  
Target-Date 2060

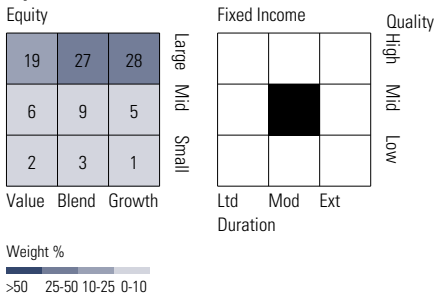
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2021

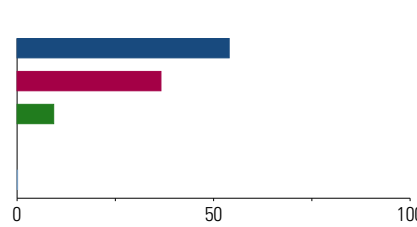
Morningstar Style Box™



## Style Breakdown

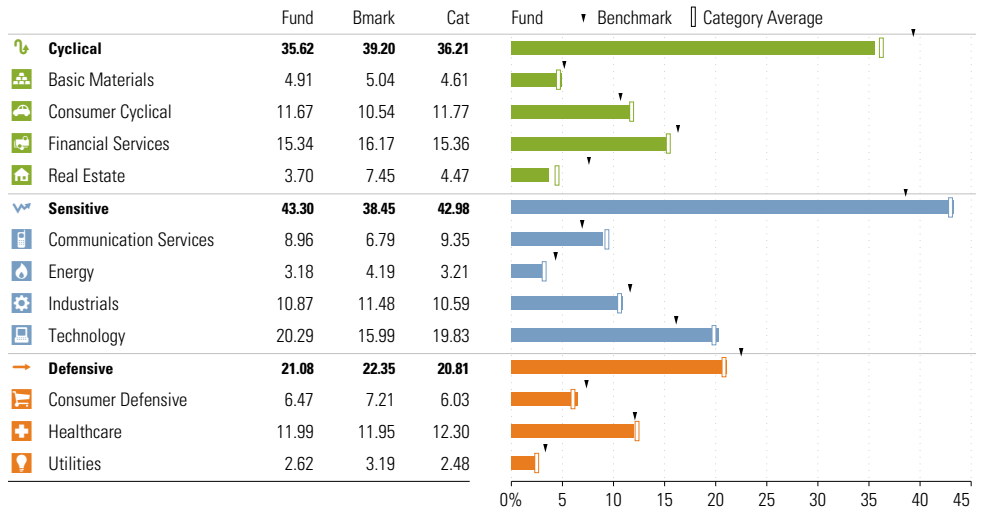


## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

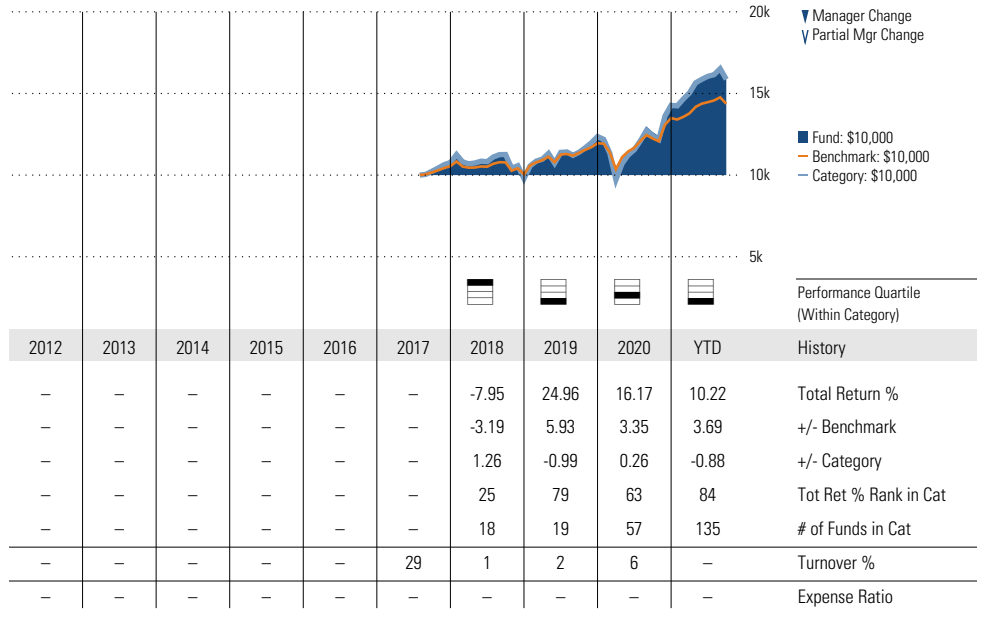
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

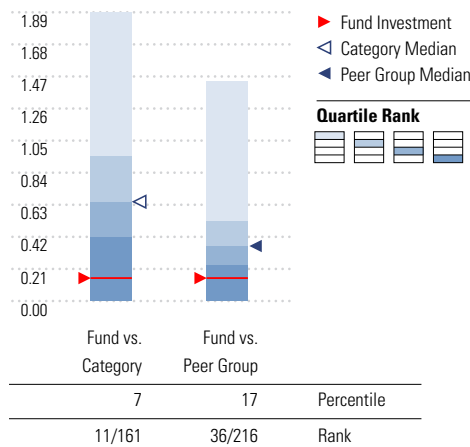
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	-2.03	-	-3.19
Beta	1.46	-	1.55
R-Squared	99.06	-	97.97
Standard Deviation	16.88	11.52	18.07
Sharpe Ratio	0.70	0.80	0.65
Tracking Error	5.53	-	6.87
Information Ratio	0.38	-	0.25
Up Capture Ratio	140.95	-	145.50
Down Capture Ratio	156.56	-	168.03

## Portfolio Metrics

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

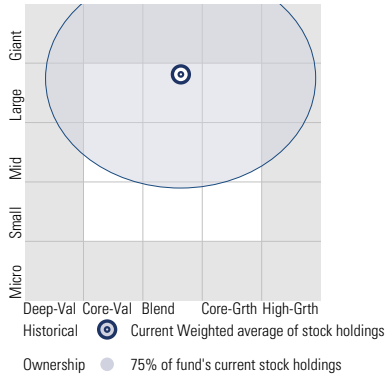
# Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category**  
Target-Date 2065+

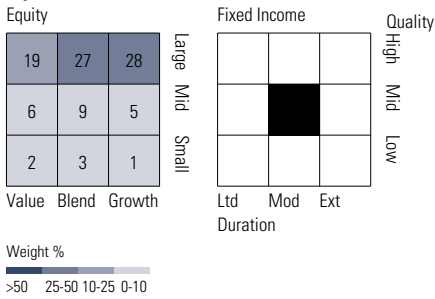
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2021

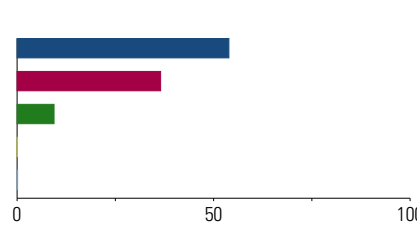
Morningstar Style Box™



## Style Breakdown

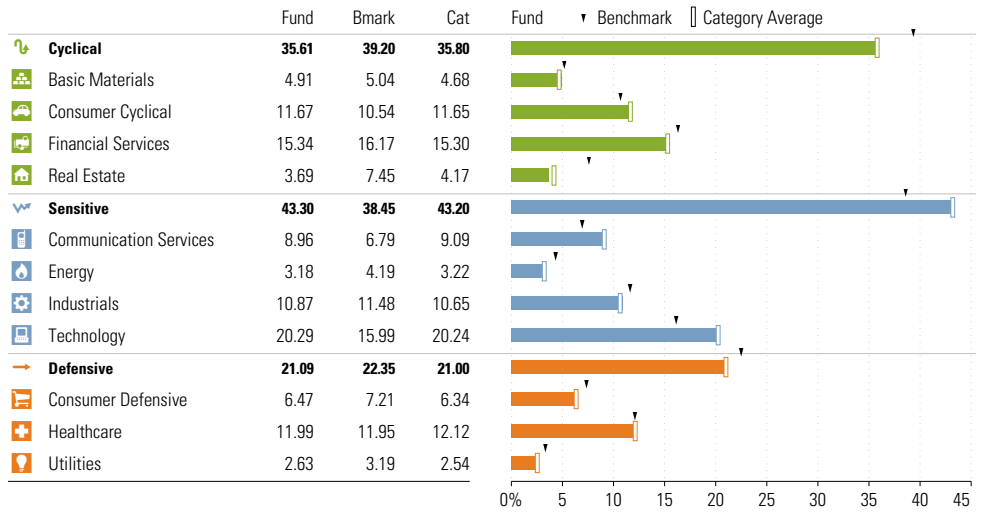


## Asset Allocation as of 09-30-2021



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

## Sector Weighting as of 09-30-2021



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement Income Inv VTINX

**Morningstar Category**  
Target-Date Retirement

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

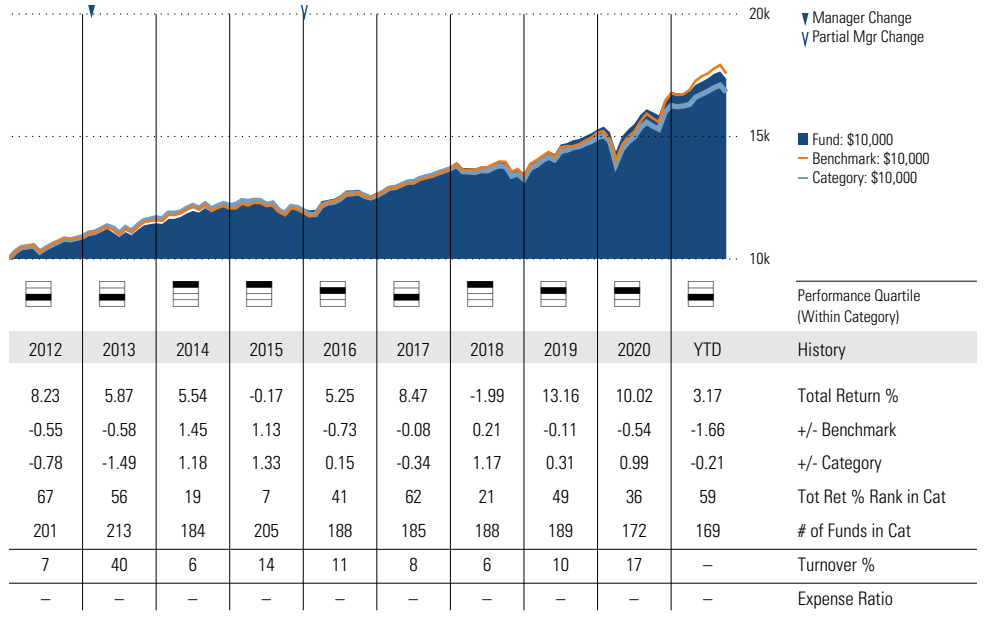
## Morningstar Investment Management LLC Analysis

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

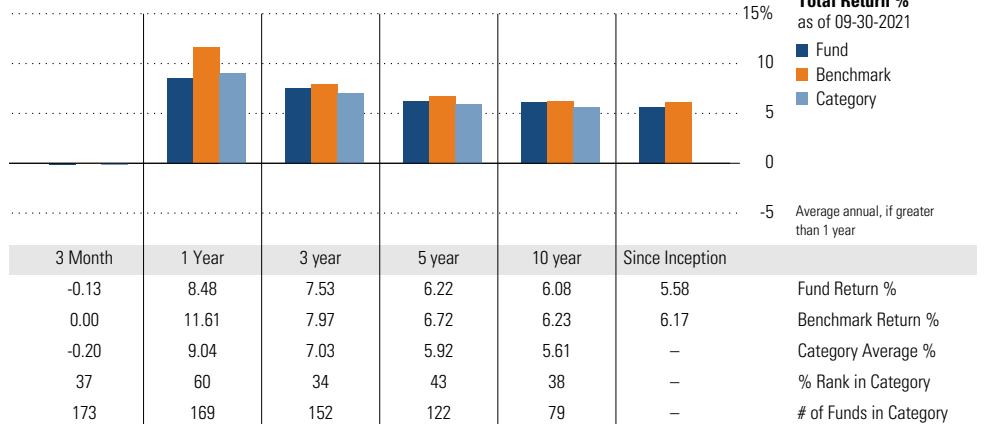
## ESG Metrics

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

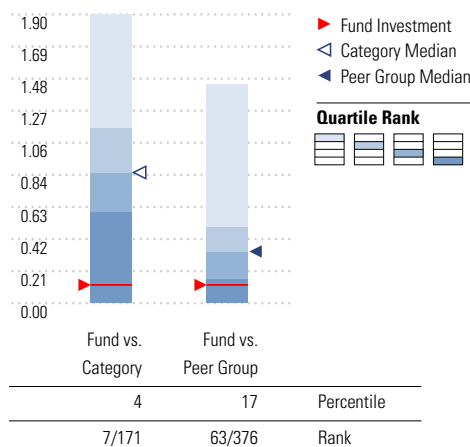
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.80	-	-0.38
Beta	0.84	-	0.93
R-Squared	97.51	-	94.07
Standard Deviation	6.25	7.35	7.02
Sharpe Ratio	1.02	0.93	0.86
Tracking Error	1.54	-	2.17
Information Ratio	-0.29	-	-0.39
Up Capture Ratio	85.89	-	87.60
Down Capture Ratio	75.89	-	87.51

## Portfolio Metrics

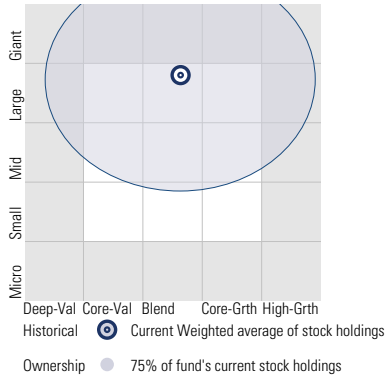
	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	19.35	19.02
Price/Book Ratio	2.65	2.72	2.66
Avg Eff Duration	6.18	-	6.76

# Vanguard Target Retirement Income Inv VTINX

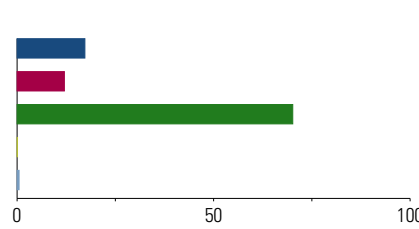
**Morningstar Category**  
Target-Date Retirement

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

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

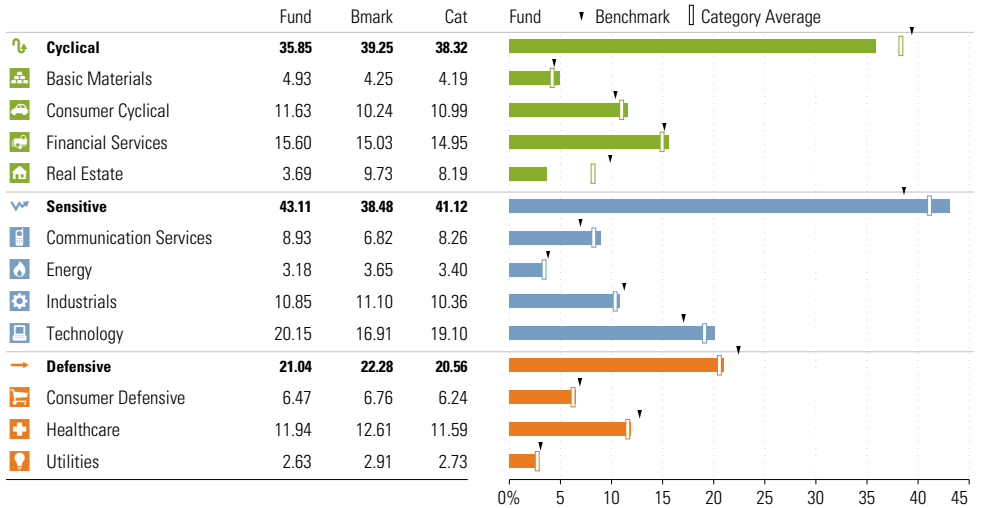


**Asset Allocation** as of 09-30-2021



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

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



**Style Breakdown**



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

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 02-2013

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

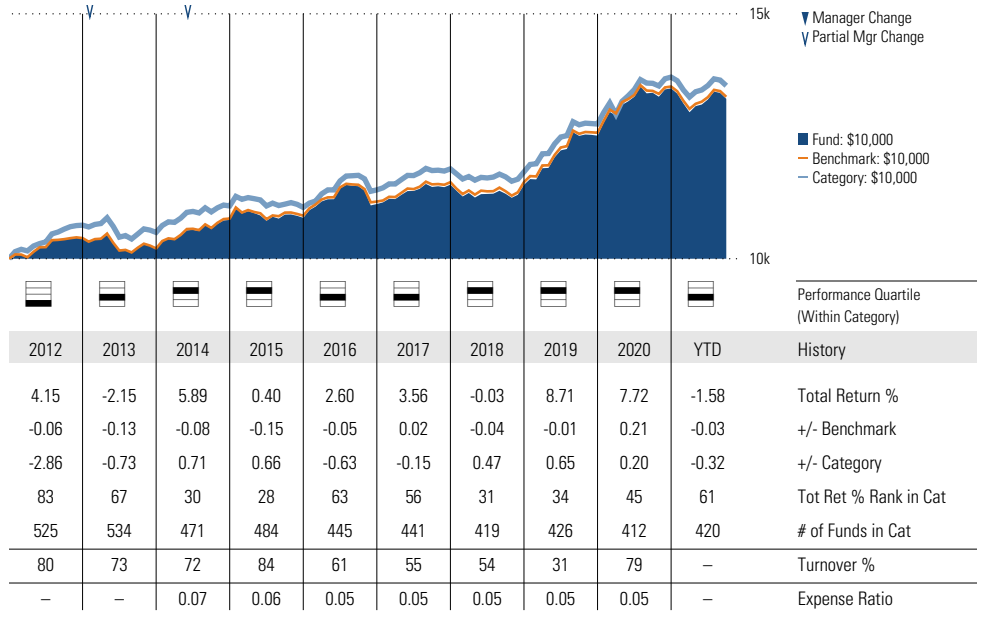
## Morningstar Investment Management LLC Analysis

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

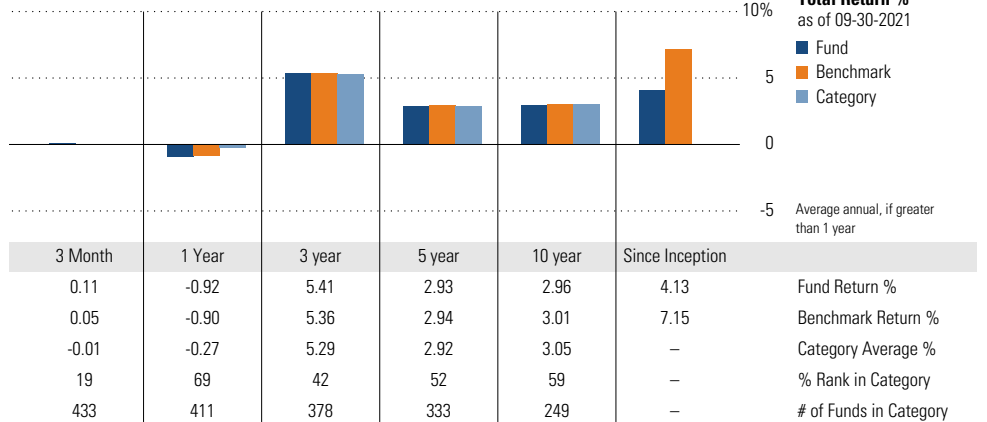
## ESG Metrics

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

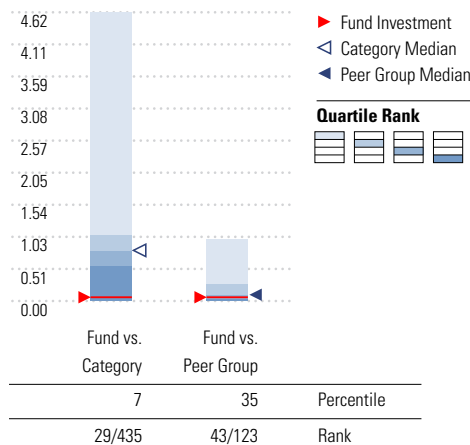
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.80	4.43	5.97
Avg Eff Maturity	8.70	-	7.18

# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

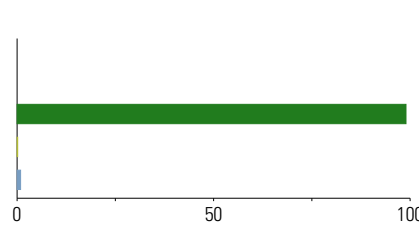
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

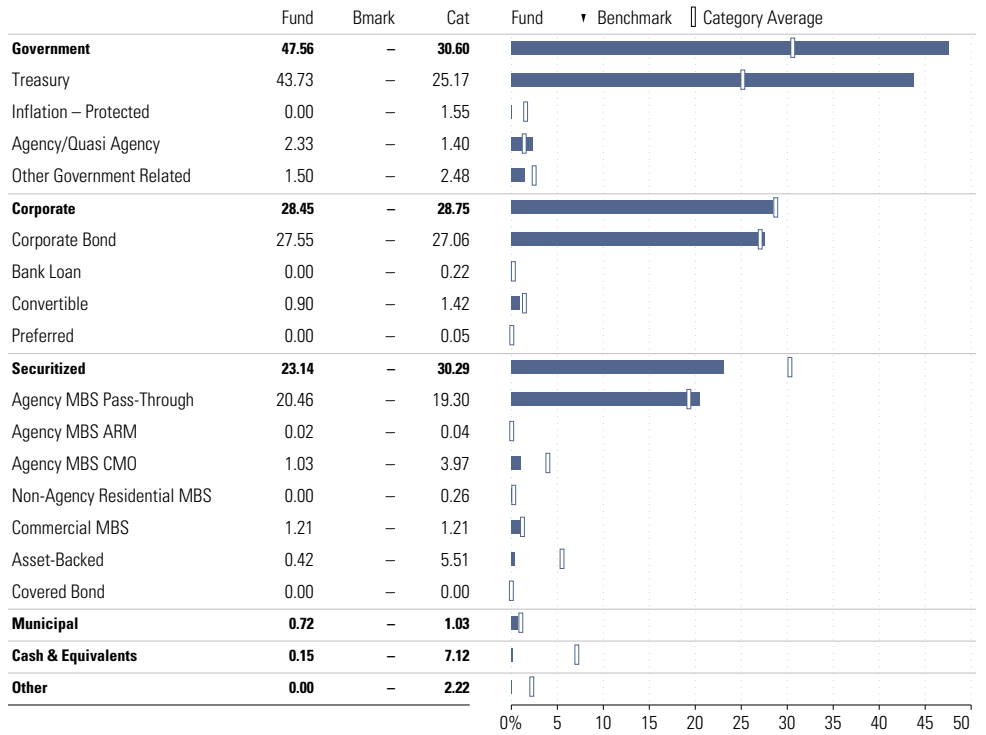


Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	98.95	96.10
Cash	0.15	1.66
Other	0.89	2.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 18663**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Samuel Martinez since 01-2017  
Daniel Shaykevich since 04-2018  
Arvind Narayanan since 11-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond 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 4.68 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 77.27% lower than the Ultrashort Bond category average.

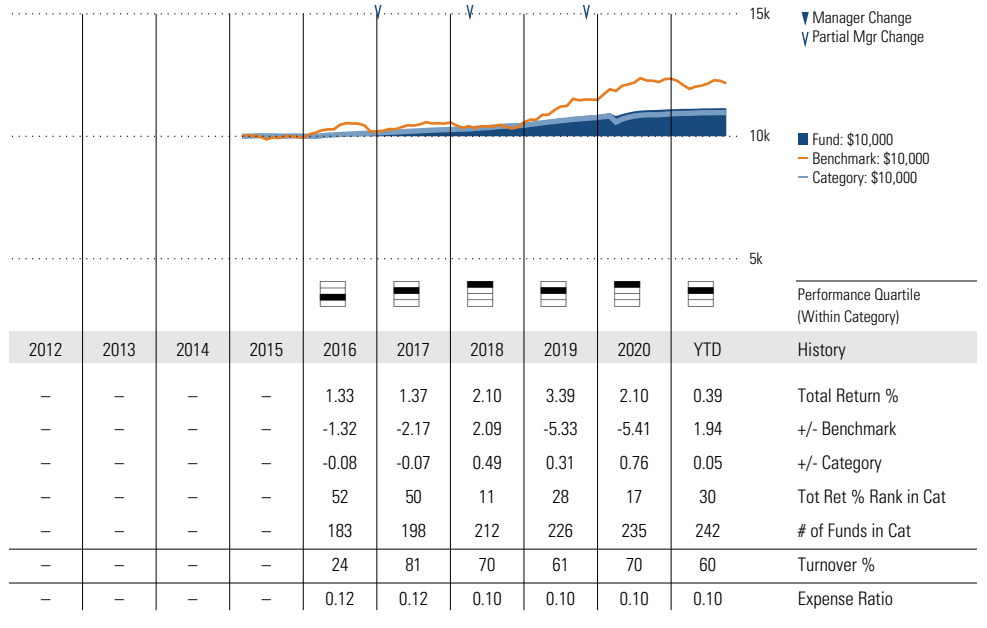
## Morningstar Investment Management LLC Analysis

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.

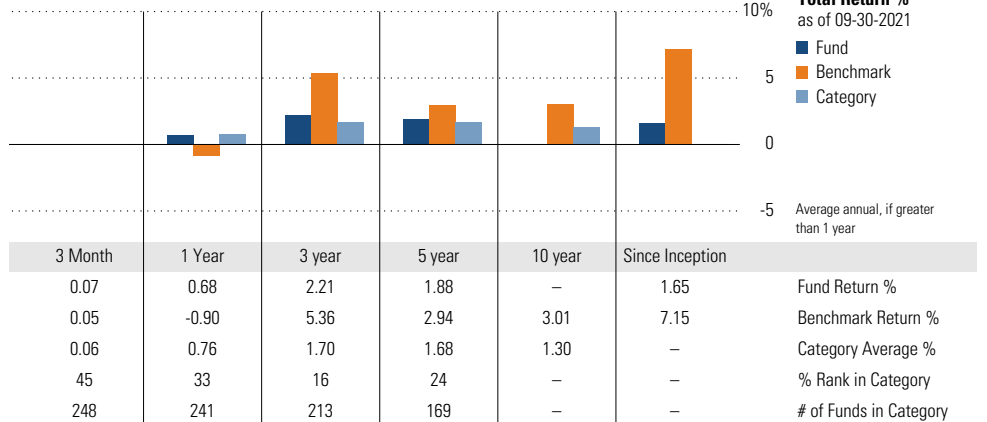
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021

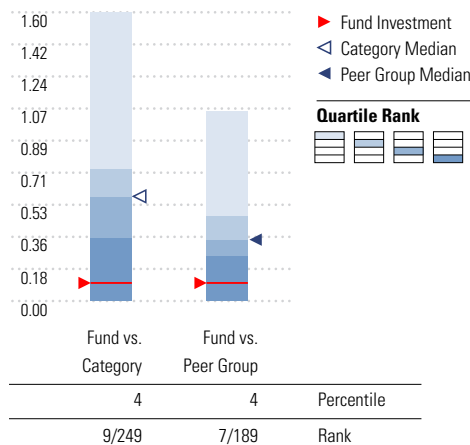
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.46	-	0.86
Beta	0.14	-	0.16
R-Squared	25.91	-	13.56
Standard Deviation	0.96	3.54	1.80
Sharpe Ratio	1.25	1.23	0.39
Tracking Error	3.16	-	3.61
Information Ratio	-1.00	-	-1.05
Up Capture Ratio	26.55	-	25.04
Down Capture Ratio	-3.44	-	12.30

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.94	4.43	0.82
Avg Eff Maturity	1.00	-	3.03

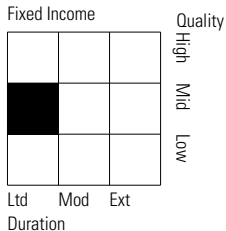
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

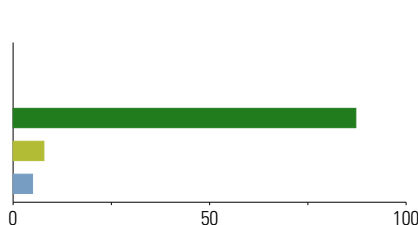
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021

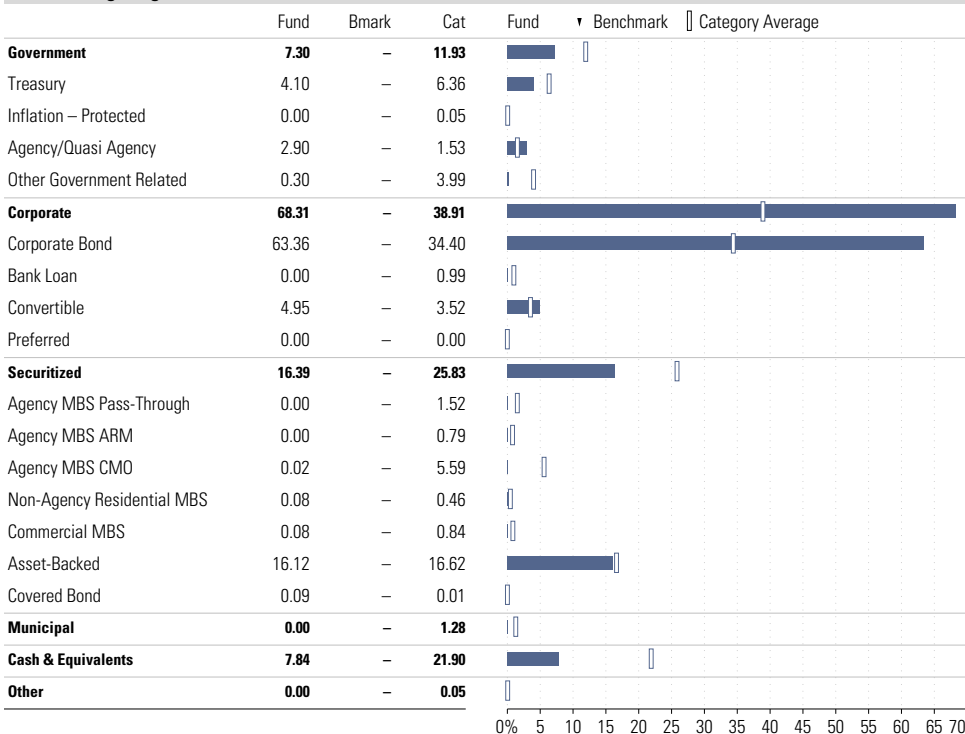


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.00
Bonds	87.21	75.39
Cash	7.84	20.66
Other	4.95	3.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	13.52	3.53	35.21
AA	5.89	74.59	4.53
A	35.30	10.82	16.83
BBB	34.06	8.32	24.77
BB	0.00	0.28	2.75
B	0.00	0.00	1.92
Below B	0.15	0.00	0.49
Not Rated	11.08	2.46	13.49

## Sector Weighting as of 09-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	2.56	2.56	-
⊕ Nvidia Corp	-	0.98	3.54	-
⊕ NTT Finance Corp	-	0.84	4.38	-
⊕ Bank of Korea	-	0.76	5.14	-
⊕ E.I. Du Pont de Nemours and Company	-	0.74	5.88	-
⊕ Honeywell International Inc.	-	0.62	6.50	-
AT&T Inc	-	0.60	7.09	-
⊕ VMware Inc	-	0.51	7.61	-
Bank of Korea	-	0.51	8.11	-
⊕ Viatris Inc	-	0.50	8.62	-

**Total Holdings 992**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

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

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

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

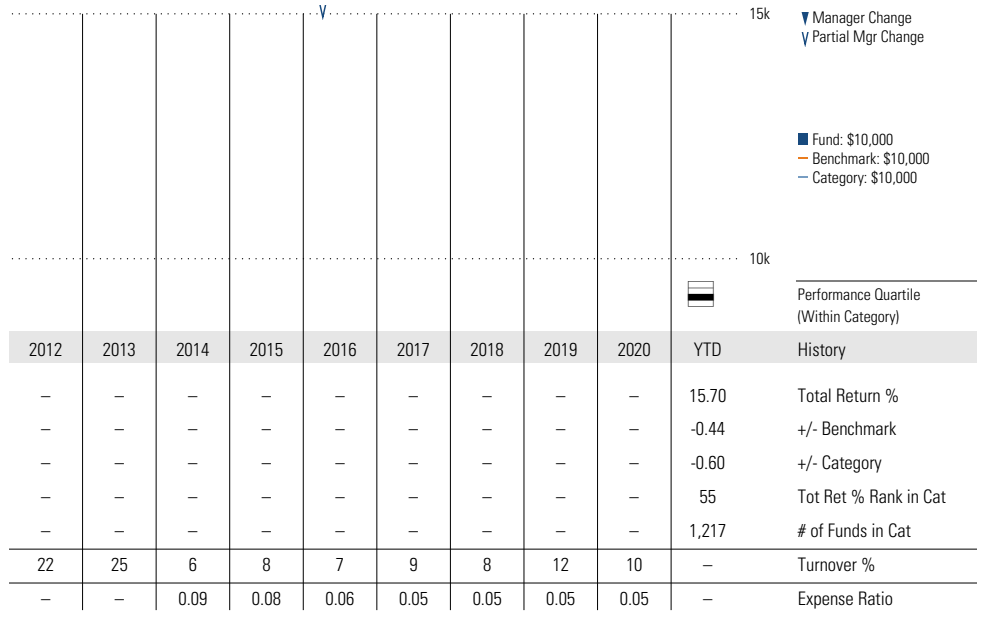
## Morningstar Investment Management LLC Analysis

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

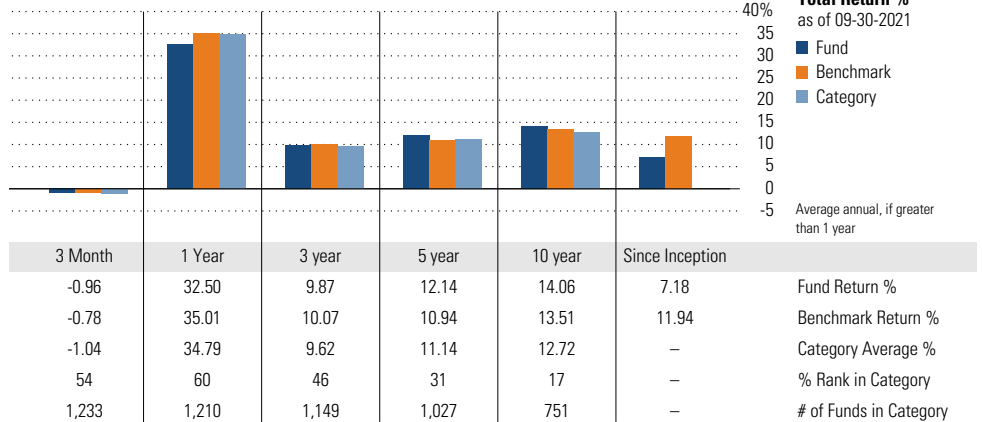
## ESG Metrics

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

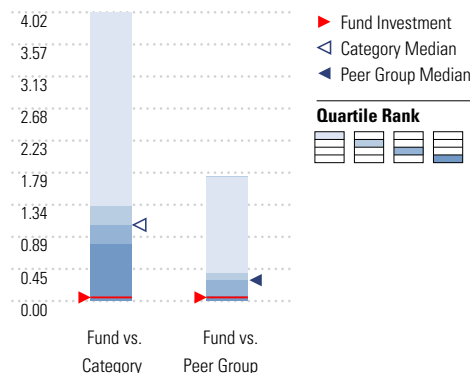
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-0.25
Beta	-	-	0.99
R-Squared	-	-	95.86
Standard Deviation	-	20.18	20.37
Sharpe Ratio	-	0.52	0.51
Tracking Error	-	-	4.50
Information Ratio	-	-	-0.14
Up Capture Ratio	-	-	98.13
Down Capture Ratio	-	-	99.39

## Portfolio Metrics

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

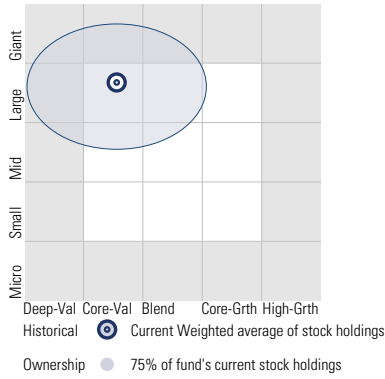
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2021

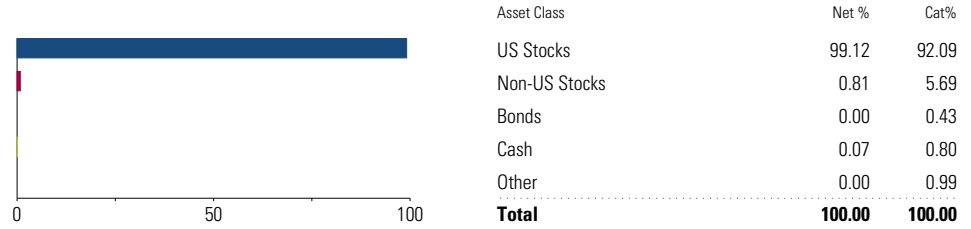
Morningstar Style Box™



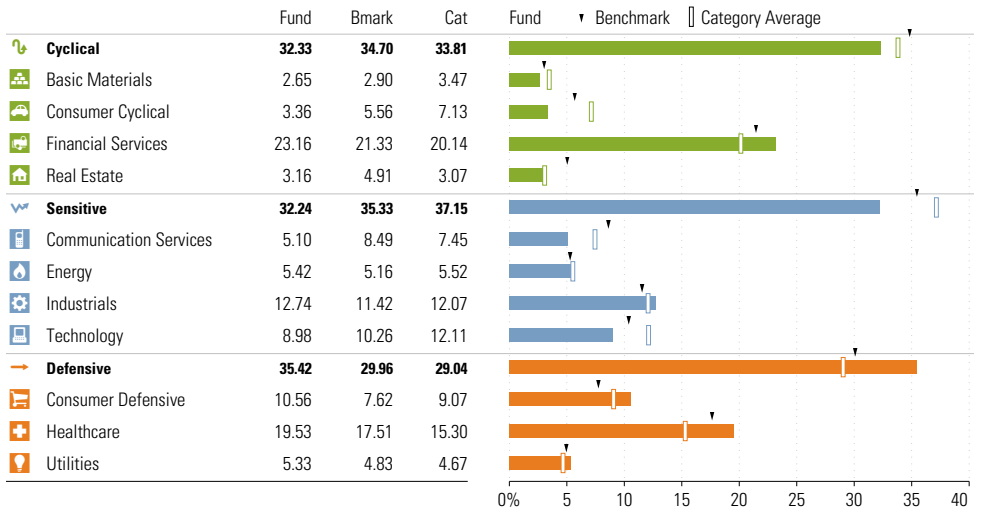
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



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

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

**Total Holdings 357**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Western Asset Core Plus Bond IS WAPSX

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

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
 S. Leech since 08-2013  
 Julien Scholnick since 05-2016  
 Frederick Marki since 05-2018  
 John Bellows since 05-2018

## Quantitative Screens

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

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

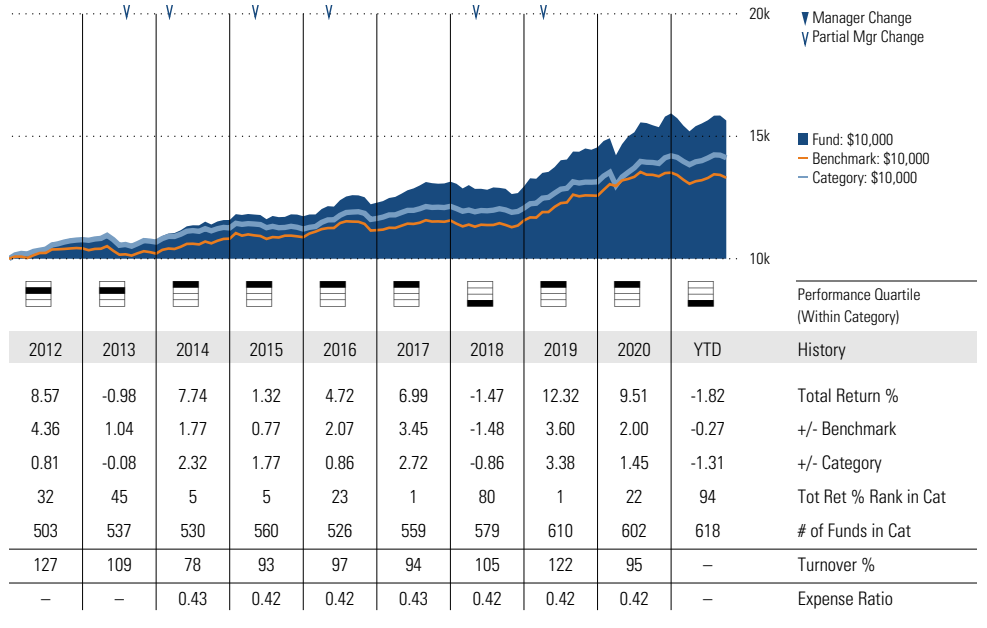
Style Consistency is not calculated for Fixed Income funds.

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

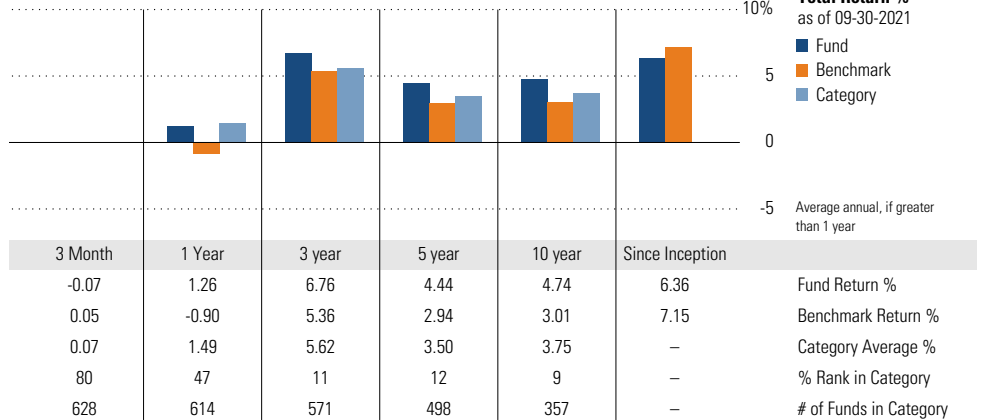
## Morningstar Investment Management LLC Analysis

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

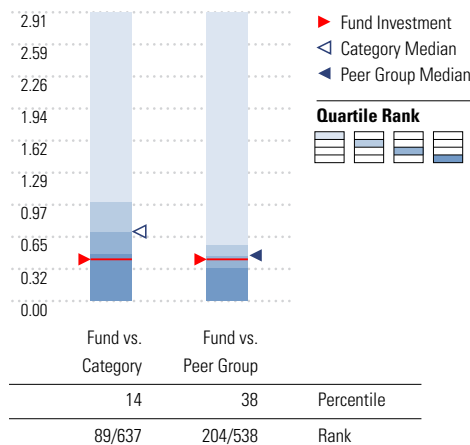
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.03	-	0.48
Beta	1.26	-	0.99
R-Squared	64.40	-	62.23
Standard Deviation	5.58	3.54	4.66
Sharpe Ratio	1.03	1.23	1.06
Tracking Error	3.45	-	2.94
Information Ratio	0.41	-	0.16
Up Capture Ratio	141.17	-	110.92
Down Capture Ratio	171.03	-	117.39

## Portfolio Metrics

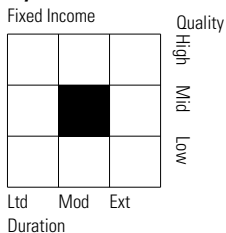
	Fund	Bmark	Cat
Avg Eff Duration	7.06	4.43	5.89
Avg Eff Maturity	12.98	-	7.41

# Western Asset Core Plus Bond IS WAPSX

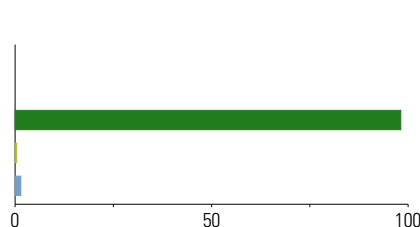
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	0.00	0.07
Non-US Stocks	0.00	0.00
Bonds	98.14	96.97
Cash	0.41	0.88
Other	1.46	2.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	45.31	3.53	47.76
AA	5.39	74.59	4.13
A	14.57	10.82	10.83
BBB	19.09	8.32	22.67
BB	8.25	0.28	6.45
B	2.85	0.00	3.21
Below B	1.06	0.00	1.52
Not Rated	3.48	2.46	3.43

## Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>29.31</b>	-	<b>27.90</b>			
Treasury	28.67	-	18.38			
Inflation – Protected	0.35	-	1.50			
Agency/Quasi Agency	0.28	-	0.77			
Other Government Related	0.01	-	7.25			
<b>Corporate</b>	<b>30.73</b>	-	<b>30.24</b>			
Corporate Bond	24.79	-	28.11			
Bank Loan	4.79	-	0.68			
Convertible	1.15	-	1.27			
Preferred	0.00	-	0.18			
<b>Securitized</b>	<b>19.16</b>	-	<b>32.34</b>			
Agency MBS Pass-Through	11.51	-	15.49			
Agency MBS ARM	0.01	-	0.03			
Agency MBS CMO	1.71	-	1.94			
Non-Agency Residential MBS	0.77	-	0.62			
Commercial MBS	2.08	-	5.02			
Asset-Backed	3.08	-	9.24			
Covered Bond	0.00	-	0.00			
<b>Municipal</b>	<b>0.02</b>	-	<b>0.93</b>			
<b>Cash &amp; Equivalents</b>	<b>2.67</b>	-	<b>7.42</b>			
<b>Other</b>	<b>18.12</b>	-	<b>0.83</b>			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Ffx Due 101921-Cross	10-2021	4.42	4.42	-
⊕ Usd/Eur Ffx Due 101921	10-2021	4.31	8.73	-
⊕ Cad/Usd Ffx Due 101921	10-2021	2.93	11.67	-
⊕ Cad/Usd Ffx Due 101921-Cross	10-2021	2.90	14.56	-
United States Treasury Notes 1.25%	04-2028	2.55	17.11	-
United States Treasury Notes 0.25%	05-2025	2.20	19.31	-
⊕ China (People's Republic Of) 3.29%	05-2029	2.20	21.51	-
United States Treasury Bonds 1.375%	-	1.88	23.40	-
United States Treasury Bonds 1.25%	-	1.88	25.28	-
⊕ Fx Fut Euro Fx Curr Fut Dec21	12-2021	1.65	26.92	-

**Total Holdings 2973**

⊕ Increase ⊖ Decrease ✱ New to Portfolio