### 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
- 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.

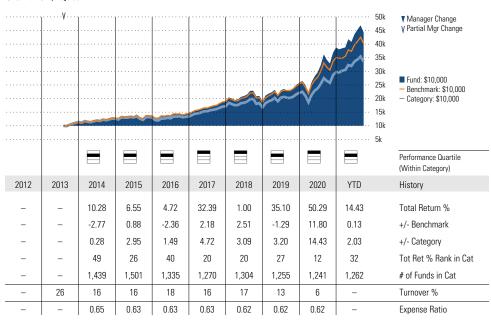
### **Morningstar Investment Management LLC Analysis**

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.

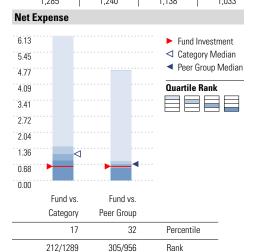
### **ESG Metrics**

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

### Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.48	_	-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

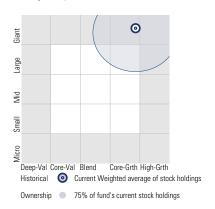
## Morningstar Category Large Growth

### Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

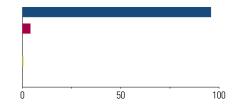
1. /			
2	15	74	Large
0	2	5	Mid
0	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.77
Cash	0.26	1.21
Bonds	0.00	0.00
Non-US Stocks	3.92	5.54
US Stocks	95.82	92.48
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<mark>Դ</mark>	Cyclical	31.21	27.91	28.56	
A	Basic Materials	0.24	0.96	1.40	
<b>A</b>	Consumer Cyclical	17.37	18.03	15.50	
÷	Financial Services	13.60	7.13	10.36	
ŵ	Real Estate	0.00	1.79	1.30	
W	Sensitive	52.86	58.74	55.97	
	Communication Services	15.48	12.89	16.03	
•	Energy	0.59	0.32	0.54	į
<b>O</b>	Industrials	3.68	5.95	6.44	
	Technology	33.11	39.58	32.96	
<b>-</b>	Defensive	15.94	13.34	15.47	
Ħ	Consumer Defensive	4.69	4.20	3.06	
٠	Healthcare	11.25	9.11	12.07	
•	Utilities	0.00	0.03	0.34	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
. Comb	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	camalativo /s	115 11614111 70	morningotal coots.
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
	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
	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

Morningstar Index

Turnover %

Expense Ratio

World Large-Stock Growth MSCI ACWI NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

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

### **ESG Metrics**

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





23

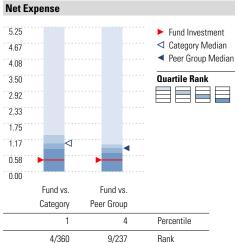
0.44

20

0.44

26

0.42



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

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

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



16

30

25

0.45

27

0.45

22

0.45

28

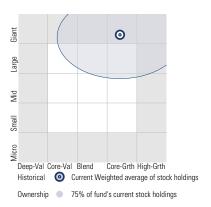
0.45

## American Funds New Perspective R6 RNPGX

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

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

Morningstar Style Box™



### Style Breakdown

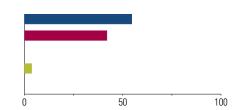
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021

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

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

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



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

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

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

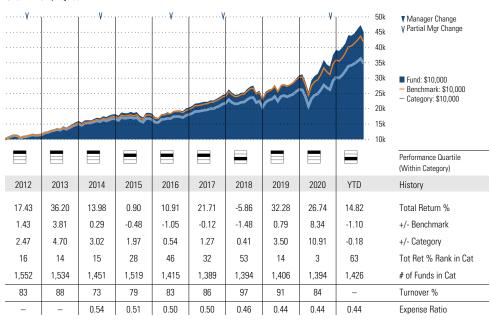
### **Morningstar Investment Management LLC Analysis**

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.

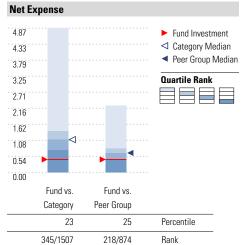
#### **ESG Metrics**

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

### Growth of \$10,000







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

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

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



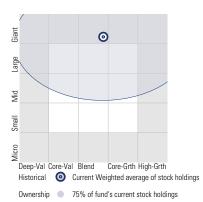
## JPMorgan US Equity R6 JUEMX

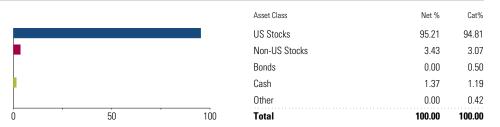
### Asset Allocation as of 09-30-2021

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

Style Analysis as of 09-30-2021







### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

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

Total Holdings 52

⊕ 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.

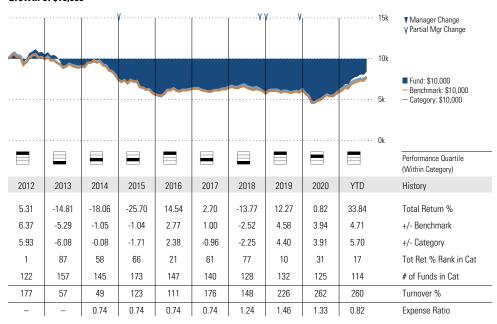
Style Consistency is not calculated for Fixed Income funds.

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**

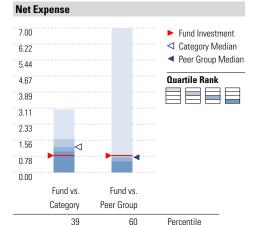
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



# **Trailing Performance**





	45/115	42/71	Rank					
Peer group is a subset of the category and includes funds with the								
same mana	agement style (	active vs. passi	ve) and simila	r share class				
characteris	stics							

2-1 cai ilisk Michics			
	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

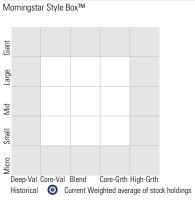
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	_
Price/Book Ratio	1.51	-	1.86
Geom Avg Mkt Cap \$B	20.09	-	33.72
ROE	16.78	_	5.50



### PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category** Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD



Style Analysis as of 09-30-2021



Deep-Val Core-Val Blend Core-Grth High-Grth		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Historical	<b>ひ</b> Cyclical	-	-	54.17			
Ownership 75% of fund's current stock holdings	Basic Materials	_	_	38.89			
	Consumer Cyclical	_	_	0.00	Ò		
	Financial Services	_	_	15.28			
Style Breakdown	♠ Real Estate	_	_	0.00			
Equity	₩ Sensitive	-	-	40.28			
Large	Communication Services	_	_	0.00	į į		
Mid	Energy	_	-	38.89			
<u>a</u> .	Industrials	_	-	1.39	0		
Small	Technology	_	_	0.00	į į		
	→ Defensive	-	-	5.56			
/alue Blend Growth	Consumer Defensive	_	_	5.56			
Veight %	Healthcare	_	_	0.00			
>50 25-50 10-25 0-10	Utilities	_	_	0.00	ĺ		

Sector Weighting as of 09-30-2021

#### Top 15 Holdings as of 09-30-2021 YTD Return % Name % Net Asset Cumulative % Morningstar Sector ① 2 Year Treasury Note Future Sept 21 22.45 22.45 Euro Schatz Future Sept 21 19.83 42.27 Pimco Cayman Cmdty Fd Ltd Instl 18.26 60.53 ① 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 ① United States Treasury Notes 0.125% 8.67 111.60 ① United States Treasury Notes 0.625% 7.51 119.11 ① 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 ① United States Treasury Notes 0.5% 4.61 147.77 ① 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

-0.02

50

118

333

በ 6በ

0.20

40

125

520

N 52

Morningstar Index

BBgBarc US Agg Bond TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Category

# of Funds in Cat

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 11.18 0.90 11.16 0.40 7.03 3.52 2.63 7.34 6.15 -1.33 Total Return % 2.92 6.97 5.19 -0.15 4.38 -0.02 2.62 -1.38 -1.36 0.22 +/- Benchmark

1.95

9

108

154

0.56

-1.39

74

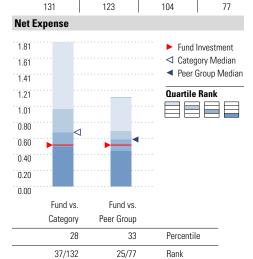
117

202

N 55

47

-   -	0.50   0	.50   0.50	0.50   0.50	0.55	0.00   0.32	схренье паш
Trailing Perforn	nance					Total Return %
		[			10%	as of 09-30-2021
						Fund Benchmark Category
						5 Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.11	0.75	4.22	3.44	5.06	6.85	Fund Return %
0.05	-0.90	5.36	2.94	3.01	7.15	Benchmark Return %
-0.08	0.45	4.61	2.72	3.15	_	Category Average %
63	39	56	14	10	_	% Rank in Category



1.70

7

77

383

5.25

79

175

0.50

3.52

6

64

355

0.45

34

80

317

0.50

2.90

1

74

313

0.50

-0.21

44

88

252

N 5N

3-Year Kisk Metrics			
	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			
	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								
Fixed Income	Quality							
	High							
	M dd							
	Low							
Ltd Mod Ext								
Duration								

-50	0	50	100	150

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
Total	100.00	100.00

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
В	1.00	0.00	0.11
Below B	3.00	0.00	0.00
Not Rated	0.00	2.46	5.25

				0%	5	10	15	20	25	30	35	40	45	50	55
Other	18.80	-	15.41												
Cash & Equivalents	13.21	-	6.21												
Municipal	0.03	-	0.19												
Covered Bond	1.32	_	0.37	0											
Asset-Backed	3.36	_	2.60												
Commercial MBS	0.17	_	1.18	1[											
Non-Agency Residential MBS	0.39	_	0.22												
Agency MBS CMO	0.03	_	0.28												
Agency MBS ARM	0.00	_	0.00												
Agency MBS Pass-Through	3.65	_	2.63												
Securitized	8.92	-	7.28												
Preferred	0.23	_	0.05												
Convertible	1.35	_	1.34												
Bank Loan	0.10	_	0.18												
Corporate Bond	4.02	_	20.19												
Corporate	5.70	-	21.76												
Other Government Related	37.45	_	10.23												
Agency/Quasi Agency	3.70	_	8.18		[	]									
Inflation – Protected	0.56	-	1.81												
Treasury	10.33	_	28.76												
Government	52.04	-	48.98												
	Fund	Bmark	Cat	Fund		▼ Be	nchma	ark [	Cate	gory A	verage				
Sector Weighting as of 09-	30-2021														

<b>Top 10 Holdings</b> 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.

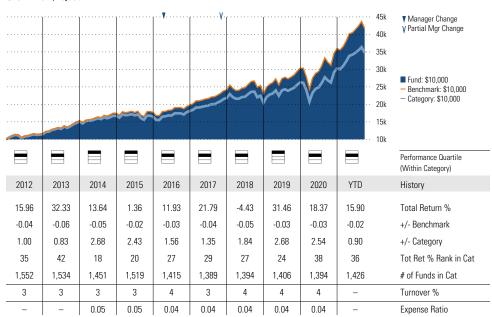
### **Morningstar Investment Management LLC Analysis**

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**



3-Year Risk Metrics

Net Exp	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	- <b>□</b> □		
0.54			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	3	22	Percentile
	46/1507	103/470	Rank

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

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

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



## Vanguard 500 Index Admiral VFIAX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 511

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

Growth of \$10,000

2012

18.56

1.73

0.27

42

781

7

2013

22.06

6.77

2.62

24

795

13

2014

-5.66

-1.79

-0.68

54

724

4

n ng

2015

-0.18

5.48

1.41

36

778

3

n ng

2016

2.45

-2.05

1.66

29

764

11

በ በ7

2017

26.40

-0.79

1.28

35

776

3

በ በ7

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

History

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

### 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.

◆ 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

### 

2018

-14.46

-0.26

0.13

51

767

3

በ በ7

2019

22.05

0.54

0.46

42

795

2

በ በ7

2020

10.26

-0.39

0.96

40

805

3

በ በ7

YTD

8.20

2.30

1.15

35

780

-   -	0.03   0	.03   0.07	0.07   0.07	0.07	0.07   -	схренье напо
Trailing Perform	nance					
	1	[	1	· · · · · · · · · · · · · · · · · · ·	30%	Total Return % as of 09-30-2021
					25	■ Fund
					20	■ Benchmark
					15	Category
		· · · · <u>· · · ·</u> · · · · · · · · ·	<u> </u>	<u></u> <u></u>	10	
					5	
					0	
					-5 -	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.56	26.51	8.18	9.18	8.62	4.81	Fund Return %
-2.99	23.92	8.03	8.94	7.48	5.31	Benchmark Return %
-1.90	23.96	7.55	8.33	8.07	_	Category Average %
54	26	40	30	28	_	% Rank in Category
791	769	696	596	402	_	# of Funds in Category



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

Equity

24	35	18	-uigo i
6	9	5	IVIIG
1	2	1	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.10	-0.22
Cash	0.12	2.22
Bonds	0.00	0.35
Non-US Stocks	98.80	94.69
US Stocks	0.97	2.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
٠	Cyclical	40.30	41.11	38.93	- and - Bonoman   edecycly / Norage
ì.	Basic Materials	7.82	7.90	7.83	
	Consumer Cyclical	10.85	11.47	11.46	
<u></u>	Financial Services	17.68	19.23	17.37	
à	Real Estate	3.95	2.51	2.27	
Ųľ	Sensitive	37.44	37.67	37.29	
	Communication Services	5.27	7.05	6.36	
	Energy	4.34	5.14	3.72	
ŀ	Industrials	15.92	11.84	14.91	<u> </u>
3	Technology	11.91	13.64	12.30	
+	Defensive	22.28	21.23	23.80	
Ţ	Consumer Defensive	8.39	8.47	9.40	
	Healthcare	10.89	9.83	11.61	
1	Utilities	3.00	2.93	2.79	

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



Greater Asia	Fund % 37.07	Cat % 36.36	
Japan	21.90	19.24	
Australasia	6.48	4.72	
Asia-4 Tigers	8.33	7.26	
Asia-ex 4 Tigers	0.36	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 10.10	Cat % 7.71	Greater Europe	Fund % 52.82	Cat % 55.94	Market Maturity
North America Central/Latin	9.99 0.11	6.68 1.03	United Kingdom W euro-ex UK Emrgng Europe	11.90 40.01 0.33	12.60 41.93 0.55	Developed Markets Emerging Markets Not Available
			Africa	0.58	0.86	

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.47	1.47	9.81	Consumer Defensive
	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
	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



Fund %

99.18 0.82 0.00

### 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.

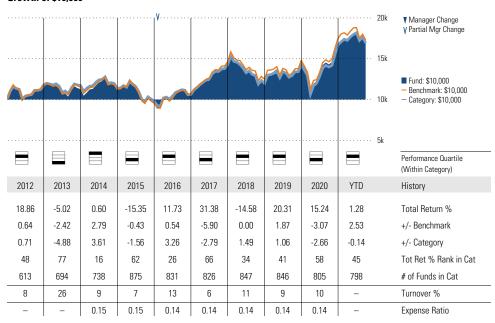
### **Morningstar Investment Management LLC Analysis**

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.

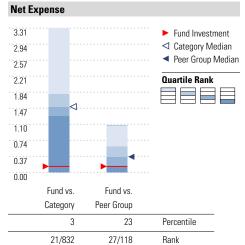
### **ESG Metrics**

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







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

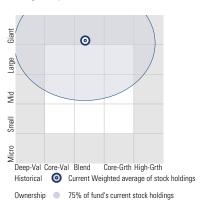


## Vanguard Emerging Mkts Stock Idx Adm VEMAX

#### **Morningstar Category Morningstar Index** Diversified Emerging Mkts MSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

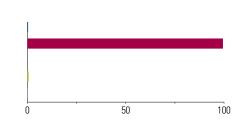
Equity

1. /			
19	45	14	Large
6	8	3	Mid
2	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021

Total	100 00	100 00
Other	0.11	-0.22
Cash	0.43	2.56
Bonds	0.00	-0.11
Non-US Stocks	99.30	94.68
US Stocks	0.15	3.08
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
⊌ Cyclical	45.81	44.27	41.94	
Basic Materials	9.26	8.54	6.71	
Consumer Cyclical	14.07	14.21	14.61	
Financial Services	19.43	19.46	18.98	J'
Real Estate	3.05	2.06	1.64	
✓ Sensitive	40.09	42.70	44.88	
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	
→ Defensive	14.11	13.02	13.18	
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



	Fund %	Cat %		Fund %	(
Greater Asia	76.94	73.70	Americas	8.56	
Japan	0.00	0.12	North America	0.08	
Australasia	0.03	0.05	Central/Latin	8.48	
Asia-4 Tigers	18.38	27.27			
Asia-ex 4 Tigers	58.53	46.26			
Not Classified	0.00	0.00			

1	Cat % 73.70	Americas	Fund % 8.56	Cat % 12.53	Greater Europe	Fund % 14.50	Cat % 13.77	Market Maturity	Fund %
)	0.12	North America	0.08	2.75	United Kingdom	0.00	0.79	Developed Markets	21.34
3	0.05	Central/Latin	8.48	9.78	W euro-ex UK	0.36	2.27	Emerging Markets	78.66
3	27.27				Emrgng Europe	4.33	6.37	Not Available	0.00
3	46.26				Africa	9.81	4.34		

<b>Top 10 Holdings</b> 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
	3.32	12.68	_	Consumer Cyclical
	1.56	14.24	-9.18	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.51	15.75	3.39	Technology
	1.35	17.10	27.21	Energy
	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.

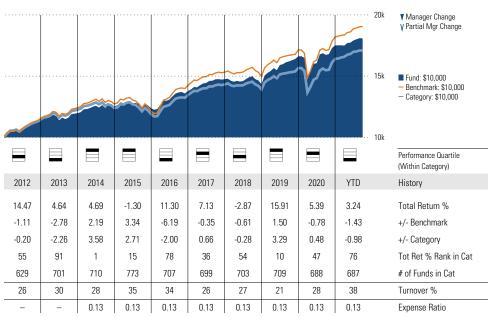
Management: The fund's management has been in place for 13.64 years.

Style Consistency is not calculated for Fixed Income funds.

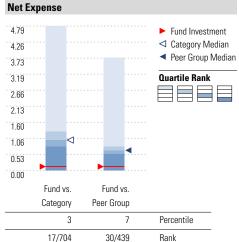
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year RISK Wetrics			
	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 CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style	Anal	ysis	as	of 09-30-2021
Style	Breako	lown		
Fixed I	ncome			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		
Duratio	on			

			Asset Class
			US Stocks
			Non-US Sto
			Bonds
			Cash
			Other
Ö	50	100	Total

Asset Allocation as of 09-30-2021

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

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
В	27.56	_	35.22
Below B	6.02	_	21.43
Not Rated	1.75	_	3.42

	30-2021 Fund	Descrit:	Cat	Fund	Do:	abr-	ا الع	П	Cat		^					
		Bmark	Cat	Fund	 Ben	cnm	агк	Ш	Cat	ego	ry A	vera	ige			
Government	4.46	-	1.58													
Treasury	4.46	_	0.56													
Inflation – Protected	0.00	-	0.00													
Agency/Quasi Agency	0.00	_	0.14													
Other Government Related	0.00	_	0.88	0												
Corporate	89.89	-	89.64													ļ
Corporate Bond	85.19	_	83.08													
Bank Loan	2.68	_	4.85													
Convertible	1.99	_	1.55	•												
Preferred	0.03	_	0.16													
Securitized	0.00	_	1.54	1[												
Agency MBS Pass-Through	0.00	_	0.09													
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.00	_	0.09													
Non-Agency Residential MBS	0.00	_	0.14													
Commercial MBS	0.00	_	0.52													
Asset-Backed	0.00	_	0.70													
Covered Bond	0.00	_	0.00													
Municipal	0.00	-	0.03													
Cash & Equivalents	5.65	-	4.37													
Other	0.00	_	2.85	i []												

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Jpm Triparty Treasury	_	1.23	1.23	_
→ T-Mobile US, Inc.	_	1.12	2.34	_
	_	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	_
	_	0.86	8.91	_
⊕ Imola Merger Corporation	_	0.85	9.76	_

Total Holdings 614

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

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







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



-50	0	50	100	150

Asset Allocation as of 09-30-2021

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

Fund	Bmark	Cat
99.60	0.00	96.46
0.00	99.60	0.15
0.00	0.00	0.51
0.00	0.00	1.30
0.00	0.00	0.37
0.00	0.00	0.05
0.00	0.00	0.01
0.40	0.40	1.15
	99.60 0.00 0.00 0.00 0.00 0.00 0.00	99.60 0.00 0.00 99.60 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

Sector Weighting as of 09-							
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	100.00	-	89.59				
Treasury	0.00	-	1.85	10			
Inflation – Protected	100.00	_	81.74				
Agency/Quasi Agency	0.00	_	0.08				
Other Government Related	0.00	_	5.92	0			
Corporate	0.00	-	2.76	[]			
Corporate Bond	0.00	_	2.45	10			
Bank Loan	0.00	_	0.25				
Convertible	0.00	_	0.06	0			
Preferred	0.00	_	0.00	İ			
Securitized	0.00	-	3.95	i D			
Agency MBS Pass-Through	0.00	_	0.86				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.40				
Non-Agency Residential MBS	0.00	-	0.17				
Commercial MBS	0.00	-	0.48				
Asset-Backed	0.00	-	1.96	1[			
Covered Bond	0.00	_	0.08				
Municipal	0.00	_	0.02	0			
Cash & Equivalents	0.00	_	3.55	I 0			
Other	0.00	_	0.10				

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

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 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	-
① 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.

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

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

#### **ESG Metrics**

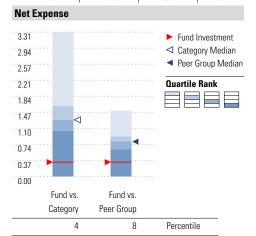
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### Growth of \$10,000



# **Trailing Performance**





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

Rank

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

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



18/467

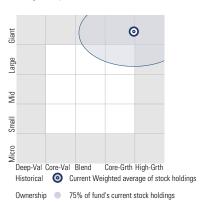
# Vanguard International Growth Adm VWILX

### Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

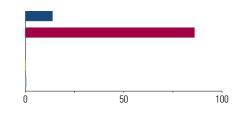
9	26	60	Large
0	1	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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



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

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

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

### Total Holdings 142

⊕ 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**

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

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

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

### **ESG Metrics**

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

### Growth of \$10,000







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

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





# Vanguard International Value Inv VTRIX

### Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2021

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

		Fund	Bmark	Cat	Fund	•	Beno	chmark	C C	ateaory	Avera	ae		
b	Cyclical	47.75	38.49	43.59						3 /		J-	* .	
À	Basic Materials	12.17	7.34	9.19		•								
4	Consumer Cyclical	16.90	11.10	11.40										
₽	Financial Services	17.31	17.14	21.36					[					
b	Real Estate	1.37	2.91	1.64										
NI	Sensitive	37.50	35.11	34.75										
	Communication Services	6.90	5.78	6.34										
•	Energy	5.65	3.77	6.01										
<b>\$</b>	Industrials	17.81	15.32	14.27										
	Technology	7.14	10.24	8.13			[							
<b>→</b>	Defensive	14.74	26.40	21.65										
=	Consumer Defensive	6.97	10.18	8.09			[							
۲	Healthcare	4.81	13.05	9.66		ĺ		7						
?	Utilities	2.96	3.17	3.90										

100

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



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

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

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

### Total Holdings 220

⊕ Increase ⊕ Decrease 
★ New to Portfolio



### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Equity

Morningstar US Mod Con Tgt Alloc NR USD

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

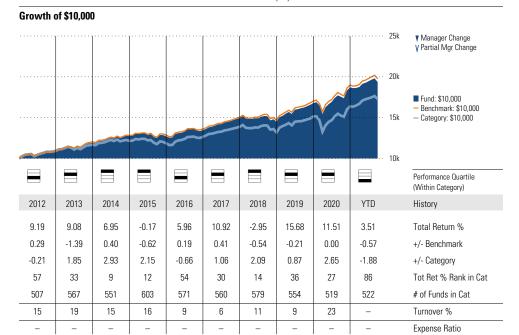
 Net Expense: The fund's expense ratio of 0.12 is 87.88% lower than the Allocation--30% to 50% Equity category average.

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

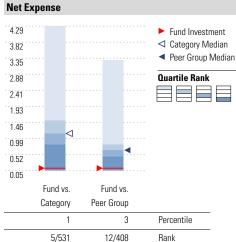
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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



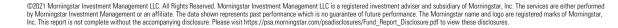




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





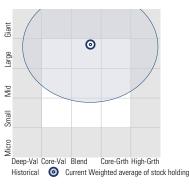
## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

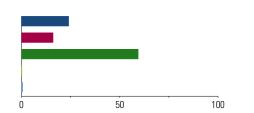
Morningstar US Mod Con Tgt Alloc NR

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

Morningstar Style Box™

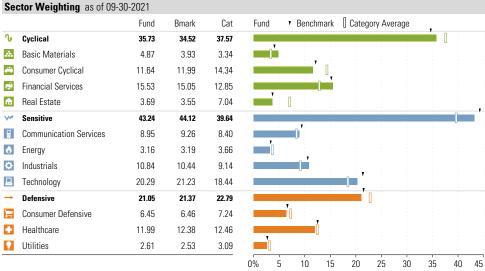


### Asset Allocation as of 09-30-2021





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



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

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

### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard LifeStrategy Growth Inv VASGX

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

Eauity

Morningstar US Mod Agg Tgt Alloc NR USD

Expense Ratio

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

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

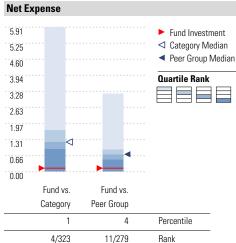
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

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

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

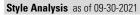


## Vanguard LifeStrategy Growth Inv VASGX

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

Equity

Morningstar US Mod Agg Tgt Alloc NR



Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

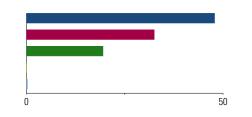
### Style Breakdown

Equity 19 28 6 9





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



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

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

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

Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

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

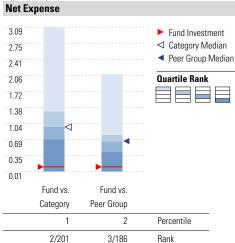
### **ESG Metrics**

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

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



3-Year Risk Metrics



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

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

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





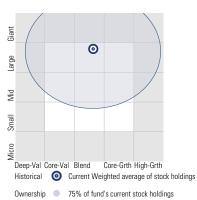
## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™





Asset Allocation as of 09-30-2021

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

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

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

100

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

### Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

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

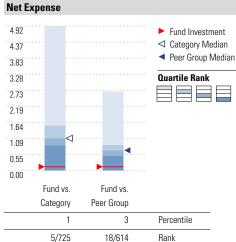
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

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





## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Asset Allocation as of 09-30-2021

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

Morningstar US Mod Tgt Alloc NR USD

Cat%

49.82

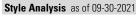
12.52

30.07

4.36

3.22

100.00



Morningstar Style Box™



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

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

### Style Breakdown

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

Civad Income

>50 25-50 10-25 0-10

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

### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Mid-Cap Growth Index Admiral VMGMX

-3.52

-2.71

68

658

1.58

6.48

5

651

17

0.09

-0.78

-0.03

51

681

23

0.08

-0.58

0.72

40

613

21

0.07

-3.44

-2.08

65

602

23

0.07

0.15

1.89

30

687

38

Morningstar Category

Mid-Cap Growth

-1.11

-4.78

44

593

22

0.07

2.20

2.08

29

604

Morningstar Index

Russell Mid Cap Growth TR USD

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

### **ESG Metrics**

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

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

-0.85

1.05

46

598

25

0.07

-1.61

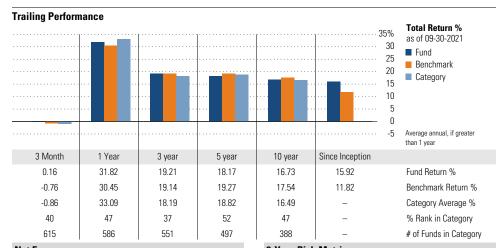
1.34

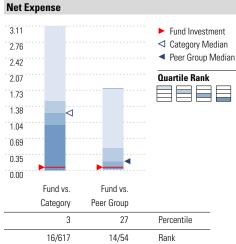
42

602

18

0.07





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

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





## Vanguard Mid-Cap Growth Index Admiral VMGMX

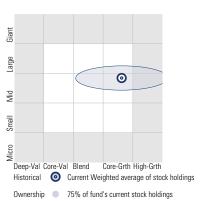
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



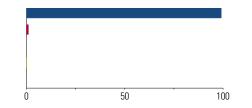
### Style Breakdown

Equity

1. /			
1	10	19	Large
4	28	38	Mid
0	0	0	Small
Value	Blend	Growth	

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

Asset Allocation as of 09-30-2021



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

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

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
	1.16	11.50	11.00	Technology
	1.16	12.66	30.49	Industrials
⊕ Match Group Inc	1.15	13.81	3.84	Communication Svc
⊕ Digital Realty Trust Inc	1.13	14.94	6.04	Real Estate
Fortinet Inc	1.13	16.07	96.62	Technology
Aptiv PLC	1.12	17.19	14.34	Consumer Cyclical
Overva 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.

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**

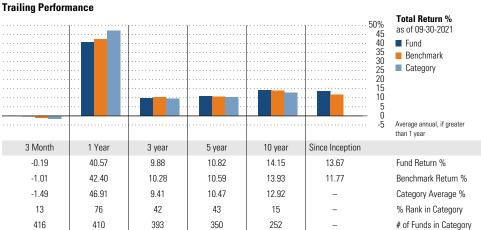
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

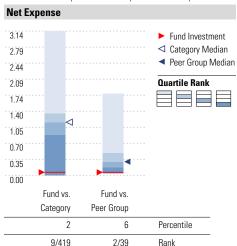
### **ESG Metrics**

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

# 

										10k	
										IUK	
											Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD		History
16.02	37.66	13.98	-1.80	15.26	17.04	-12.42	27.99	2.54	18.98		Total Return %
-2.49	4.20	-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.74		+/- Benchmark
-0.58	2.52	4.67	3.61	-2.80	3.82	0.44	2.81	-0.09	-0.55		+/- Category
57	25	11	17	71	13	45	32	55	54		Tot Ret % Rank in Cat
429	440	432	474	436	441	462	433	421	415		# of Funds in Cat
33	46	14	20	20	17	17	17	39	-		Turnover %
-	_	0.09	0.08	0.07	0.07	0.07	0.07	0.07	_		Expense Ratio





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™



### Style Breakdown

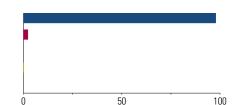
Equity

_qa.c,			
3	3	1	Large
41	46	6	Mid
0	0	0	Small

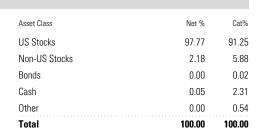
Weight %

>50 25-50 10-25 0-10

Value Blend Growth



Asset Allocation as of 09-30-2021



Sec	ctor Weighting as of 09-3	30-2021													
		Fund	Bmark	Cat	Fund		<b>B</b> en	chmark	] Ca	ategory	Avera	ge		,	
<b>Դ</b>	Cyclical	47.89	45.17	43.82											
â.	Basic Materials	5.40	5.15	5.07											
<b>A</b>	Consumer Cyclical	11.34	11.86	12.23											
ø	Financial Services	18.74	16.53	20.02											
<b>fi</b>	Real Estate	12.41	11.63	6.50											
W	Sensitive	29.95	34.89	33.32											
	Communication Services	4.42	4.05	3.13											
ð	Energy	5.90	5.31	4.59											
Ф	Industrials	10.02	14.42	16.16											
	Technology	9.61	11.11	9.44											
<b>→</b>	Defensive	22.13	19.93	22.85											
=	Consumer Defensive	5.06	4.74	6.37											
٠	Healthcare	6.34	8.36	10.03			•								
•	Utilities	10.73	6.83	6.45											
					0%	5	10	15	20	25	30	35	40	45	

#### 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 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 Technology Keysight Technologies Inc 0.93 11.53 24.38 Ameriprise Financial Inc 0.93 12.46 37.61 Financial Services Willis Towers Watson PLC 0.93 13.38 11.39 Financial Services ① 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.

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





Net Expe	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			◆ Peer Group Median
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	<b>□</b>		
0.78			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	5	37	Percentile
	12/260	17/47	Rank

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

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 Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

1. /			
3	17	13	Laige
7	34	7	VIIV
4	12	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021

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

		Fund	Bmark	Cat	Fund	▼ B	enchmark	[] C	atego	ry Av	erage	)		
ŀ	Cyclical	100.00	99.13	98.96										
ů.	Basic Materials	0.00	0.00	0.06	ĺ									
<b>A</b>	Consumer Cyclical	0.00	0.13	1.75	i[] :									
ê	Financial Services	0.00	0.00	0.27	ĺ									
t	Real Estate	100.00	99.00	96.88					1 1					
M	Sensitive	0.00	0.87	1.02	0 : :									
d	Communication Services	0.00	0.00	0.22	Ď									
	Energy	0.00	0.00	0.01	<u> </u>									
¢	Industrials	0.00	0.87	0.22	ď									
	Technology	0.00	0.00	0.57	Ó									
<b>→</b>	Defensive	0.00	0.00	0.02										
=	Consumer Defensive	0.00	0.00	0.00	ĺ									
۲	Healthcare	0.00	0.00	0.00	Í									
?	Utilities	0.00	0.00	0.02										

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.56	11.56	_	_
	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
	4.21	32.97	11.84	Real Estate
	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
	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
	1.69	50.36	39.55	Real Estate
① 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



## 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.

 $\times$  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.

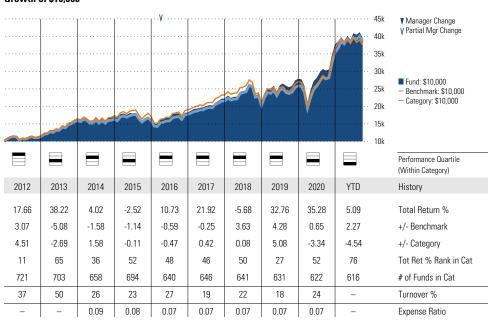
### **Morningstar Investment Management LLC Analysis**

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

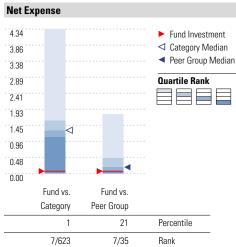
### **ESG Metrics**

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

### Growth of \$10,000







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

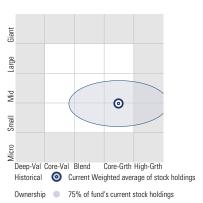
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

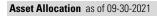
Equity

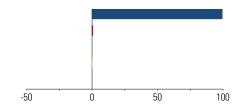
0	0	0	Large
1	20	25	Mid
5	25	24	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund		▼ Ben	chmark	Ca	itegory	/ Avera	ge		
ŀ	Cyclical	26.99	24.23	24.95						(				
ů.	Basic Materials	2.59	3.10	2.45										
4	Consumer Cyclical	12.01	13.14	12.31				]						
£	Financial Services	4.07	5.13	7.72		ď	0							
ŧ	Real Estate	8.32	2.86	2.47										
MI	Sensitive	46.12	43.14	45.11										
	Communication Services	3.09	3.19	2.51										
	Energy	1.53	2.06	1.30										
¢	Industrials	13.27	15.13	15.61						_				
2	Technology	28.23	22.76	25.69								_		
<b>→</b>	Defensive	26.88	32.63	29.94								1		
	Consumer Defensive	3.51	3.71	4.14										
٠	Healthcare	23.07	28.64	24.98			:				7			
•	Utilities	0.30	0.28	0.82	i									

<b>Top 15 Holdings</b> 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**



# 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.

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

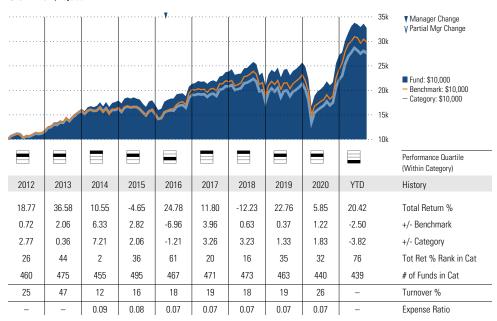
### **Morningstar Investment Management LLC Analysis**

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.

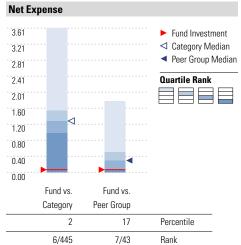
### **ESG Metrics**

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

### Growth of \$10,000







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™



50

Asset Allocation as of 09-30-2021

Asset Class Net % Cat% **US Stocks** 99.30 95.85 Non-US Stocks 0.67 3.01 Bonds 0.00 0.11 Cash 0.03 1.08 0.00 Other -0.05 Total 100.00 100.00

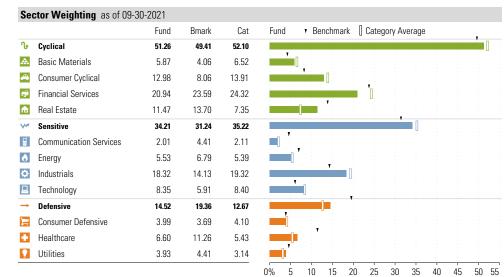
### Style Breakdown

Equity



Value Blend Growth
Weight %

>50 25-50 10-25 0-10



100

<b>Top 15 Holdings</b> 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
	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** 



## Vanguard Target Retirement 2015 Inv VTXVX

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

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

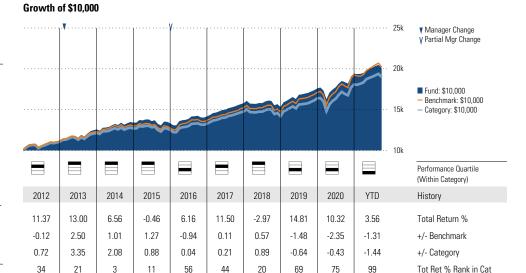
Net Expense: The fund's expense ratio of 0.12 is 80% lower than the Target-Date 2015 category average.

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

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

### **ESG Metrics**

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



138

7

131

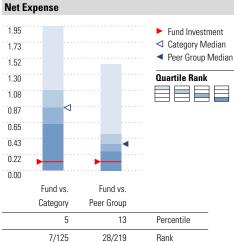
10

120

18

117





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

3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	0.12	_	-0.76
Beta	0.83	_	0.97
R-Squared	98.81	_	96.39
Standard Deviation	7.38	8.88	8.80
Sharpe Ratio	0.90	0.92	0.81
Tracking Error	1.74	_	1.81
Information Ratio	-0.85	_	-0.59
Up Capture Ratio	83.20	_	92.08
Down Capture Ratio	82.08	_	96.07
Information Ratio Up Capture Ratio	-0.85 83.20	- - -	-0.59 92.08

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



146

13

168

26

111

10

133

16

132

9

127

7

# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category** Target-Date 2015

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

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

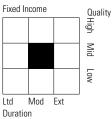
Morningstar Style Box™



### Style Breakdown

Fauity

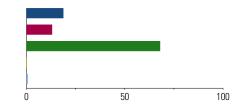
Lquity			
19	27	28	Large
6	9	5	Mid
2	3	1	Small
Value	Rlend	Growth	

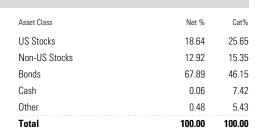


Weight %

>50 25-50 10-25 0-10

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





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

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

### Total Holdings 7



## Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

180

19

175

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

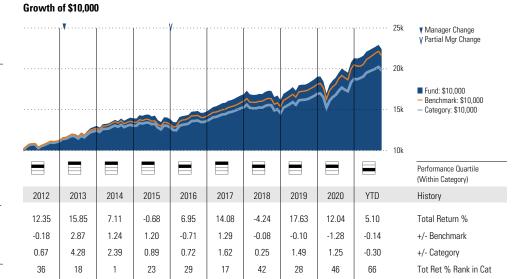
Net Expense: The fund's expense ratio of 0.13 is 79.69% lower than the Target-Date 2020 category average.

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

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

### **ESG Metrics**

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



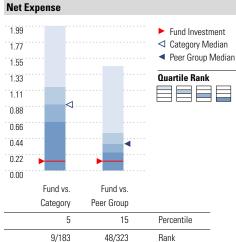
254

10

238

13





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

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

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



219

8

234

17

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7

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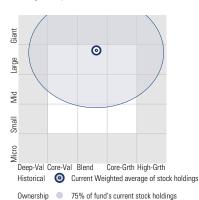
# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™



Weight %

Style Breakdown

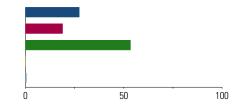
Equity				Fixed In	come	
19	27	28	Large			
6	9	5	Mid			
2	3	1	Small			
V.I. DI I O di L.I. M. I						



Value Blend Growth

>50 25-50 10-25 0-10

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





Sec	ctor Weighting as of 09-3	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.72	39.43	37.03	
A.	Basic Materials	4.91	4.49	4.52	
Д	Consumer Cyclical	11.65	10.38	11.45	
<del>,</del>	Financial Services	15.47	15.27	15.47	
侖	Real Estate	3.69	9.29	5.59	
W	Sensitive	43.20	38.48	42.39	
	Communication Services	8.93	6.75	9.02	7
•	Energy	3.17	3.72	3.14	
Ф	Industrials	10.87	11.30	10.68	
	Technology	20.23	16.71	19.55	
<b>-</b>	Defensive	21.06	22.08	20.57	
Ħ	Consumer Defensive	6.48	6.75	6.01	
+	Healthcare	11.95	12.44	12.06	
•	Utilities	2.63	2.89	2.50	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 7 Holdings</b> 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	_	_
Ovanguard Total Intl Stock Index Inv	-	18.69	76.90	_	_
Ovanguard 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

## Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

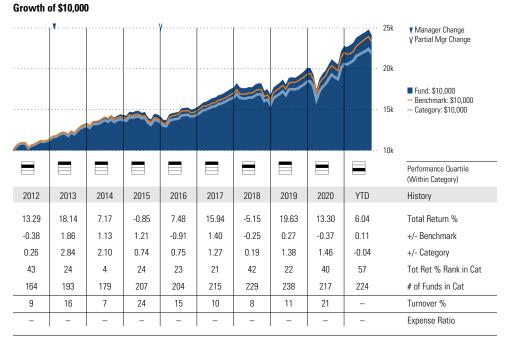
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

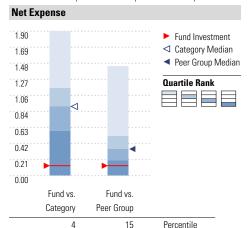
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### Target-Date 2025



### **Trailing Performance**





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

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

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



# Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

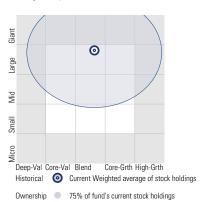
Mid

Low

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

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

Morningstar Style Box™



Fixed Income

Mod

### Style Breakdown

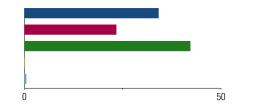
Equity 28 19 27 5 6 9

Large Μid 2 3 1



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

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



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

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	35.69	39.38	36.46	
A.	Basic Materials	4.91	4.59	4.28	
A	Consumer Cyclical	11.66	10.46	11.56	
æ	Financial Services	15.44	15.38	15.33	
<b>fi</b>	Real Estate	3.68	8.95	5.29	
W	Sensitive	43.23	38.56	42.54	
	Communication Services	8.94	6.72	8.94	
ð	Energy	3.18	3.76	3.12	
<b>Ģ</b>	Industrials	10.86	11.41	10.60	<u> </u>
	Technology	20.25	16.67	19.88	
<b>—</b>	Defensive	21.08	22.06	21.00	
Ħ	Consumer Defensive	6.48	6.76	6.15	
+	Healthcare	11.98	12.40	12.23	
•	Utilities	2.62	2.90	2.62	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Stock Mkt ldx Inv	_	34.17	34.17	_	_
Vanguard Total Bond Market II ldx 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

## Vanguard Target Retirement 2030 Inv VTHRX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

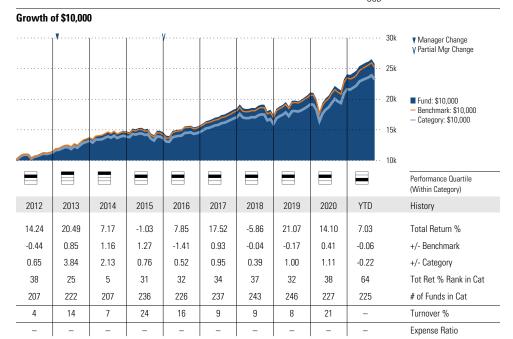
Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

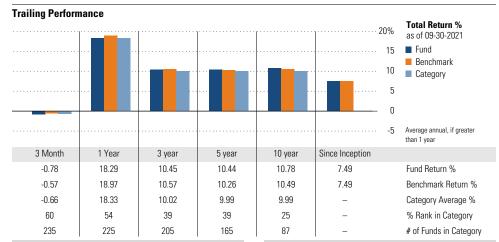
### **Morningstar Investment Management LLC Analysis**

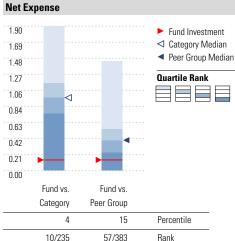
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

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

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



# Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

Mid

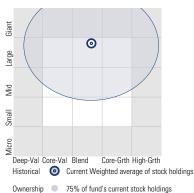
Low

**Morningstar Category** Target-Date 2030

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

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

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

### Style Breakdown

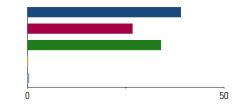


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 6

## Vanguard Target Retirement 2035 Inv VTTHX

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

Expense Ratio

### Portfolio Manager(s)

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

### Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 8.61 years.
- Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2035 category average.

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

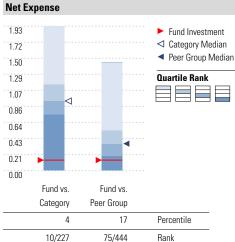
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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

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





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

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

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

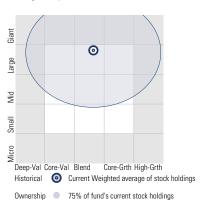


# Vanguard Target Retirement 2035 Inv VTTHX

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

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

Morningstar Style Box™



Large

Mid

### Style Breakdown

Equity 28 19 27 5 6 9

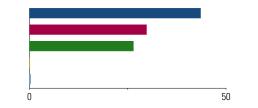
2 3 1 Value Blend Growth

Quality High MidLow Mod Ltd Duration

Fixed Income

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

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



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

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

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

### Total Holdings 6



## Vanguard Target Retirement 2040 Inv VFORX

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

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

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

### **ESG Metrics**

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

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

243

8

246

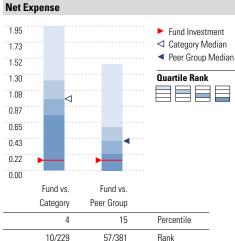
5

221

13

219





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

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

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



208

3

223

9

207

6

236

21

226

16

237

8

# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



Quality

### Style Breakdown

Equity

Weight %

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

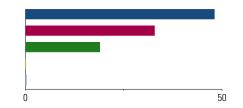
High MidLow Mod Ltd Duration

Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10







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

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

Total Holdings 6

## Vanguard Target Retirement 2045 Inv VTIVX

Growth of \$10,000

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR

▼ Manager Change

Expense Ratio

V Partial Mgr Change

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

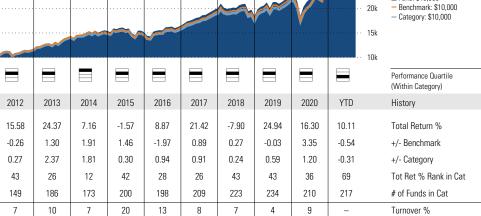
### **Morningstar Investment Management LLC Analysis**

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

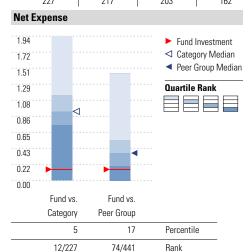
### **ESG Metrics**

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

# 30k 25k ■ Fund: \$10,000



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



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

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

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



# Vanguard Target Retirement 2045 Inv VTIVX

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

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

# Style Breakdown

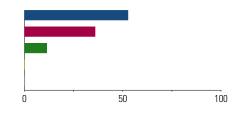
Equity 28 19 27 5 9 6



Value Blend Growth

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

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





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

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

### Total Holdings 6



## Vanguard Target Retirement 2050 Inv VFIFX

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

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

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

### **ESG Metrics**

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

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

243

7

246

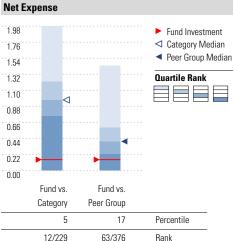
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220

9

219





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

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

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



180

4

207

9

196

7

225

18

218

12

233

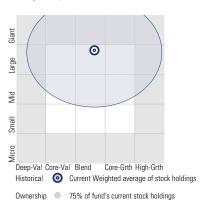
6

# Vanguard Target Retirement 2050 Inv VFIFX

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

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

Morningstar Style Box™



Fixed Income

Mod

Duration

Quality

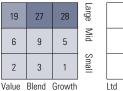
High

Mid

Low

### Style Breakdown

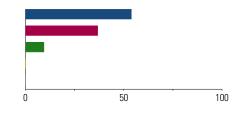
Equity 28 19 27 5 6 9



Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Categ	jory Ave	erage		_	
Ն	Cyclical	35.63	39.44	36.77										
ì.	Basic Materials	4.92	5.04	4.42										
•	Consumer Cyclical	11.67	10.81	11.76										
<u></u>	Financial Services	15.34	15.86	15.53										
b	Real Estate	3.70	7.73	5.06			•							
M	Sensitive	43.29	38.75	42.50										Ü
d	Communication Services	8.96	6.68	9.11										
ð	Energy	3.18	3.93	3.07										
¢	Industrials	10.87	11.75	10.64										
	Technology	20.28	16.39	19.68										
<b>→</b>	Defensive	21.09	21.81	20.72					0					
	Consumer Defensive	6.48	6.78	6.00										
٠	Healthcare	11.99	12.11	12.18										
•	Utilities	2.62	2.92	2.54		' :								
_					0%	5	10	15	20	25	30	35	40	_

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

### Total Holdings 6

## Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

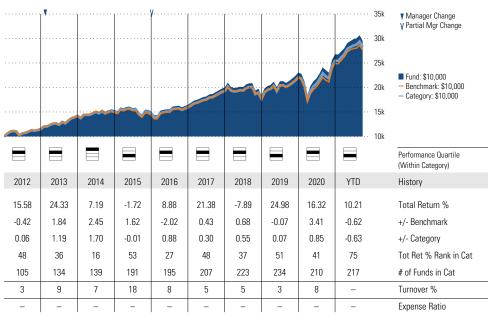
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



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

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

Rank

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

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



12/227

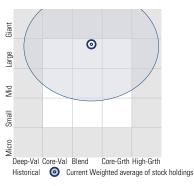
# Vanguard Target Retirement 2055 Inv VFFVX

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

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

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

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

### Style Breakdown

Fauity

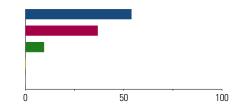
Lquity			
19	27	28	Large
6	9	5	Mid
2	3	1	Small

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

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



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

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

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Som Stock Mkt Idx Inv     S	_	54.00	54.00	_	_
→ Vanguard Total Intl Stock Index Inv	-	36.54	90.53	_	_
→ Vanguard Total Bond Market II Idx Inv	_	6.47	97.00	_	_
→ Vanguard Total Intl Bd Idx Investor	_	2.79	99.79	_	_
⊕ Vanguard Total Intl Bd II ldx Investor	-	0.20	99.99	-	_
⊕ Us Dollar	-	0.01	100.00	-	_

Total Holdings 6



## Vanguard Target Retirement 2060 Inv VTTSX

### Morningstar Category Target-Date 2060

### Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

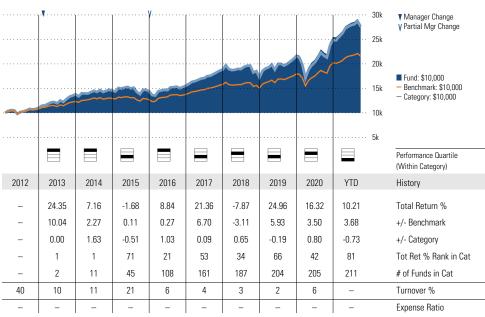
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

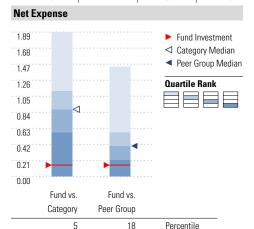
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### Growth of \$10,000



### **Trailing Performance**





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

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.97	_	-2.40
Beta	1.46	-	1.49
R-Squared	99.03	-	98.16
Standard Deviation	16.86	11.52	17.28
Sharpe Ratio	0.71	0.80	0.68
Tracking Error	5.51	-	6.09
Information Ratio	0.39	-	0.33
Up Capture Ratio	140.97	-	142.50
Down Canture Batio	156 26	_	160 59

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

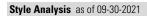


# Vanguard Target Retirement 2060 Inv VTTSX

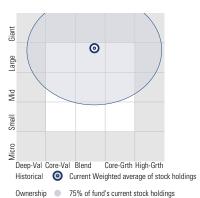
Quality High Mid Low

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



# Style Breakdown

Weight %

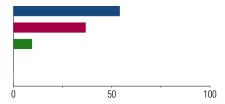
Equity				Fixed II	ncome		
19	27	28	Large				
6	9	5	Mid				
2	3	1	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021



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

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

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

Total Holdings 6

## Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category** Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.22 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2065+ category average.

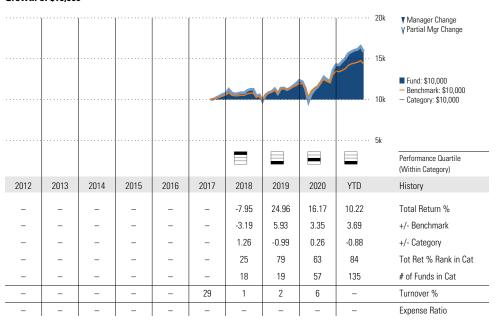
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



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

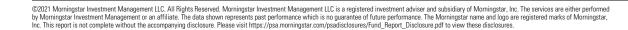
11/161	36/216	Rank	
Peer group is a subset of	the category ar	nd includes funds with t	the
same management style (	active vs. pass	ive) and similar share c	lass
characteristics			

17

Percentile

3- i cai iliak Michica			
	Fund	Bmark	Cat
Alpha	-2.03	_	-3.19
Beta	1.46	_	1.55
R-Squared	99.06	_	97.97
Standard Deviation	16.88	11.52	18.07
Sharpe Ratio	0.70	0.80	0.65
Tracking Error	5.53	_	6.87
Information Ratio	0.38	_	0.25
Up Capture Ratio	140.95	_	145.50
Down Capture Ratio	156.56	_	168.03

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

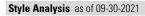




# Vanguard Target Retirement 2065 Inv VLXVX

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



### Style Breakdown

Weight %

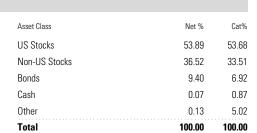
Equity				rixeu	IIICOIIIE		Quali
19	27	28	Large				High
6	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2021



			ъ .	0 .			n 1		По			
		Fund	Bmark	Cat	Fund	. *	Bench	mark	Cateo	jory Ave	erage	
b	Cyclical	35.61	39.20	35.80								
ů.	Basic Materials	4.91	5.04	4.68								
Д	Consumer Cyclical	11.67	10.54	11.65								
÷	Financial Services	15.34	16.17	15.30								
æ	Real Estate	3.69	7.45	4.17								
MI	Sensitive	43.30	38.45	43.20								
	Communication Services	8.96	6.79	9.09								
ð	Energy	3.18	4.19	3.22		*						
ф	Industrials	10.87	11.48	10.65								
	Technology	20.29	15.99	20.24				- '				
<b>→</b>	Defensive	21.09	22.35	21.00						•		
=	Consumer Defensive	6.47	7.21	6.34								
٠	Healthcare	11.99	11.95	12.12								
•	Utilities	2.63	3.19	2.54	<b>—</b> [							

100

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

Total Holdings 6



## Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

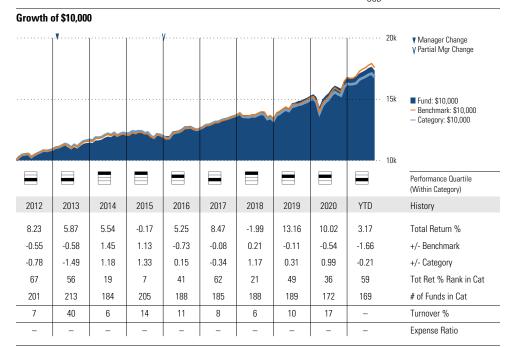
Net Expense: The fund's expense ratio of 0.12 is
 82.61% lower than the Target-Date Retirement category average.

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

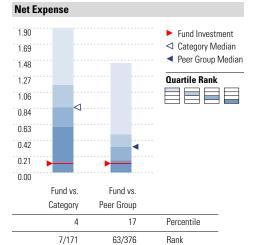
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

3-1 ear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.80	_	-0.38
Beta	0.84	_	0.93
R-Squared	97.51	_	94.07
Standard Deviation	6.25	7.35	7.02
Sharpe Ratio	1.02	0.93	0.86
Tracking Error	1.54	_	2.17
Information Ratio	-0.29	_	-0.39
Up Capture Ratio	85.89	_	87.60
Down Capture Ratio	75.89	_	87.51

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



# Vanguard Target Retirement Income Inv VTINX

Quality

High

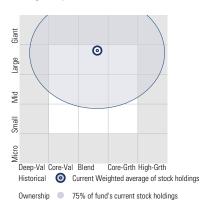
Mid

Low

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

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown



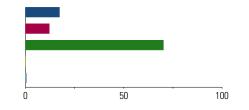




Weight %

>50 25-50 10-25 0-10

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





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

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

### Total Holdings 7



# 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.

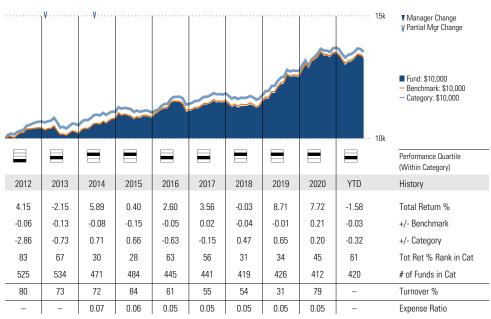
### **Morningstar Investment Management LLC Analysis**

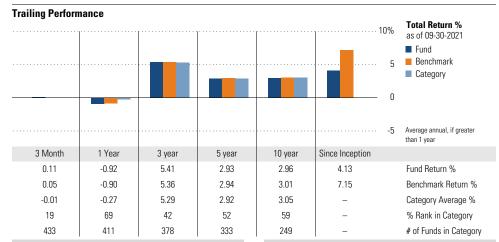
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

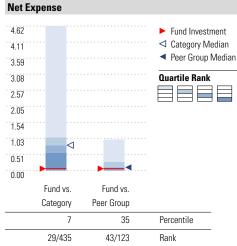
### **ESG Metrics**

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

### Growth of \$10,000







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 Wetrics			
	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			
	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

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

BBgBarc US Agg Bond TR USD

Net %

0.00

0.00

98.95

0.15

0.89

100.00

Cat%

0.04

0.00

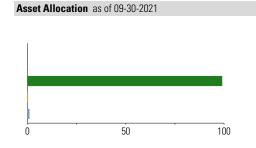
96.10

1.66

2.19

100.00





	30-2021												
	Fund	Bmark	Cat	Fund	•	Benc	hmark	[] Ca	itegory	Averaç	je		
Government	47.56	-	30.60										
Treasury	43.73	_	25.17										
Inflation – Protected	0.00	_	1.55	i [									
Agency/Quasi Agency	2.33	_	1.40										
Other Government Related	1.50	_	2.48										
Corporate	28.45	_	28.75										
Corporate Bond	27.55	_	27.06							)			
Bank Loan	0.00	_	0.22										
Convertible	0.90	_	1.42										
Preferred	0.00	_	0.05	Ü									
Securitized	23.14	_	30.29										
Agency MBS Pass-Through	20.46	_	19.30										
Agency MBS ARM	0.02	_	0.04	Ū									
Agency MBS CMO	1.03	_	3.97										
Non-Agency Residential MBS	0.00	_	0.26										
Commercial MBS	1.21	_	1.21										
Asset-Backed	0.42	_	5.51	1 [									
Covered Bond	0.00	_	0.00	Ò									
Municipal	0.72	_	1.03										
Cash & Equivalents	0.15	_	7.12	1									
Other	0.00	_	2.22	i [									

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
В	0.00	0.00	0.77
Below B	0.01	0.00	0.30
Not Rated	-0.04	2.46	0.75

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



## 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.

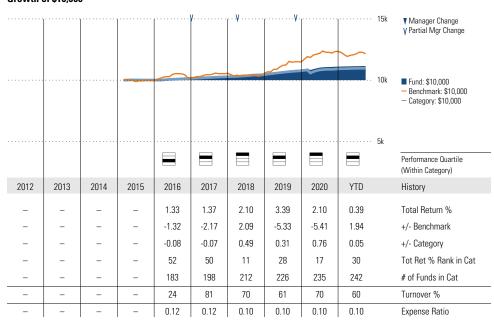
### **Morningstar Investment Management LLC Analysis**

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

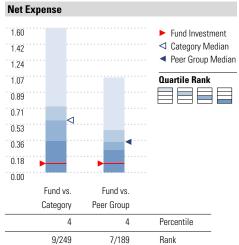
### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 0.07 0.68 2.21 1.88 1.65 3.01 0.05 -0.90 5.36 2.94 7.15 Benchmark Return % 0.06 0.76 1.70 1.68 1.30 Category Average %

24

169



33

241

16

213

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	1.46	_	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			
	Fund	Bmark	Cat
Avg Eff Duration	0.94	4.43	0.82
Avg Eff Maturity	1.00	_	3.03



% Rank in Category

# of Funds in Category

45

248

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Analy	/sis	as	of 09-30-2021
Style E	Breakd	own		
Fixed Ir	come	I		Quality ==: gh
				Mid
				Low
Ltd	Mod	Ext		
Duratio	n			

Ō	50	100

Asset Allocation as of 09-30-2021

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

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
В	0.00	0.00	1.92
Below B	0.15	0.00	0.49
Not Rated	11.08	2.46	13.49

	Fund	Bmark	Cat	Fund		Ron	chmar	·	l Cat	haanr	γ Ανε	arana				
•				Tullu			Cillia		l Cai	egui	y Ave	aye				
Government	7.30	-	11.93													
Treasury	4.10	_	6.36													
Inflation – Protected	0.00	_	0.05	j j												
Agency/Quasi Agency	2.90	-	1.53													
Other Government Related	0.30	_	3.99	1 [												
Corporate	68.31	_	38.91													
Corporate Bond	63.36	_	34.40													
Bank Loan	0.00	_	0.99													
Convertible	4.95	_	3.52													
Preferred	0.00	_	0.00													
Securitized	16.39	_	25.83													
Agency MBS Pass-Through	0.00	_	1.52	10												
Agency MBS ARM	0.00	_	0.79	([												
Agency MBS CMO	0.02	_	5.59													
Non-Agency Residential MBS	0.08	-	0.46	0												
Commercial MBS	0.08	-	0.84	([												
Asset-Backed	16.12	_	16.62													
Covered Bond	0.09	_	0.01													
Municipal	0.00	-	1.28	[												
Cash & Equivalents	7.84	-	21.90													
Other	0.00	_	0.05													
				0% 5	10	15	20	25	30	35	40	45	50	55	60	65 70

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	2.56	2.56	_
⊕ Nvidia Corp	_	0.98	3.54	_
	_	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	_
	_	0.51	7.61	_
Bank of Korea	_	0.51	8.11	_
	_	0.50	8.62	_

Total Holdings 992



# Vanguard Value Index Adm VVIAX

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

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

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

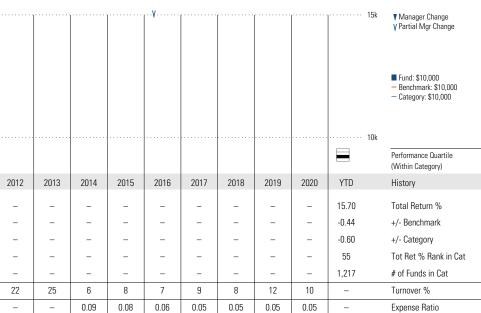
### **ESG Metrics**

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

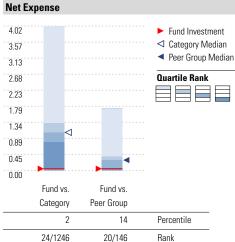
Growth of \$10,000

**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD







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

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

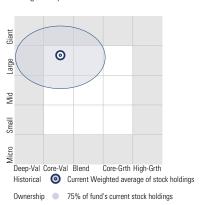
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	17.83	17.68
Price/Book Ratio	2.56	2.44	2.62
Geom Avg Mkt Cap \$B	98.66	73.35	114.13
ROE	21.75	16.34	21.91



# Vanguard Value Index Adm VVIAX

# Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

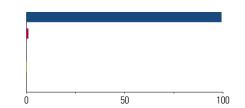
Equity

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

Value Blend Growth

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

Asset Allocation as of 09-30-2021



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

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

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

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.91	2.91	30.94	Financial Services
⊖ Berkshire Hathaway Inc Class B	2.88	5.79	17.71	Financial Services
⊖ Johnson & Johnson	2.53	8.32	4.61	Healthcare
─ UnitedHealth Group Inc	2.19	10.51	12.61	Healthcare
Procter & Gamble Co	2.02	12.53	2.29	Consumer Defensive
⊕ Bank of America Corp	1.91	14.45	41.93	Financial Services
○ Comcast Corp Class A	1.52	15.97	8.13	Communication Svc
─ Exxon Mobil Corp	1.48	17.45	49.03	Energy
⊖ Pfizer Inc	1.44	18.89	20.02	Healthcare
	1.29	20.18	9.04	Technology
○ Verizon Communications Inc	1.26	21.44	-4.86	Communication Svc
	1.25	22.69	9.12	Healthcare
○ PepsiCo Inc	1.24	23.92	3.56	Consumer Defensive
	1.23	25.15	24.09	Technology
○ Coca-Cola Co     ○	1.21	26.37	-2.02	Consumer Defensive

**Total Holdings 357** 



## Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond 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.

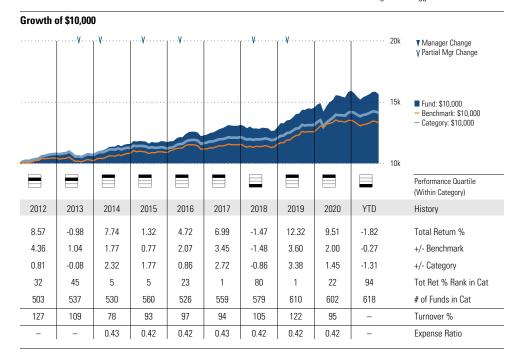
Management: The fund's management has been in place for 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

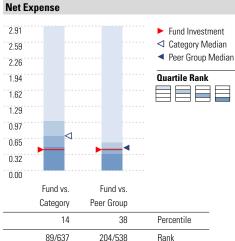
Net Expense: The fund's expense ratio of 0.42 is 44.74% lower than the Intermediate Core-Plus Bond category average.

### **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.







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.03	_	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 Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

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

Ouality

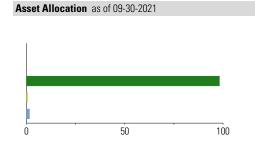
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Output

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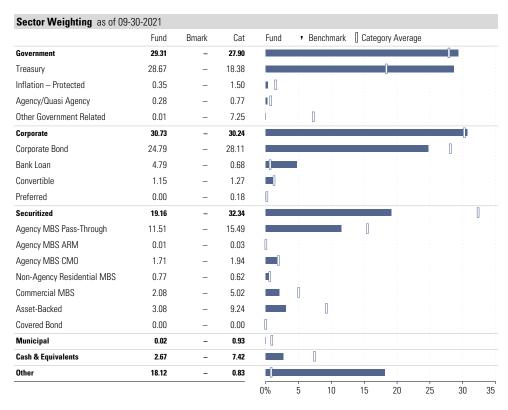
Mod Ext

Duration



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

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
В	2.85	0.00	3.21
Below B	1.06	0.00	1.52
Not Rated	3.48	2.46	3.43



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Ffx Due 101921-Cross	10-2021	4.42	4.42	_
Solution of the state of the st	10-2021 10-2021	4.31 2.93	8.73 11.67	-
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	_
	12-2021	1.65	26.92	_

Total Holdings 2973

