## American Funds American Balanced R6 RLBGX

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

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Ritchie Tuazon since 10-2020

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

Management: The fund's management has been in place for 22.76 years.

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

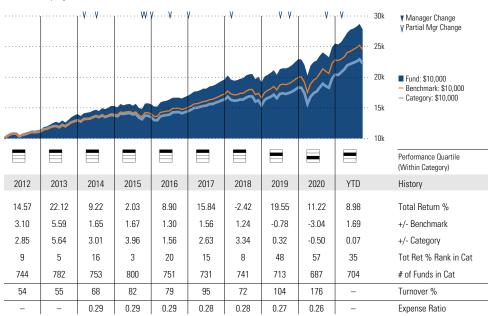
### **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

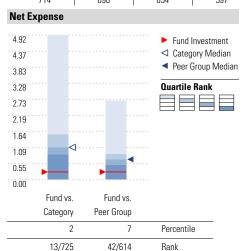
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021







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	0.41	_	-1.48
Beta	0.94	_	1.06
R-Squared	97.50	_	94.44
Standard Deviation	10.98	11.52	12.60
Sharpe Ratio	0.88	0.86	0.73
Tracking Error	1.86	_	3.16
Information Ratio	-0.11	_	-0.34
Up Capture Ratio	96.83	_	100.24
Down Capture Ratio	95.64	_	108.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.23	20.74	21.16
Price/Book Ratio	3.52	3.20	3.19
Avg Eff Duration	6.01	6.25	4.95





## American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

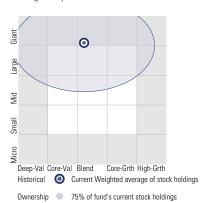
Equity

Morningstar Index

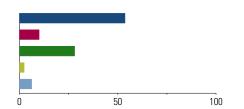
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Asset Allocation as of 09-30-2021



Total	100 00	100 00
Other	6.13	3.22
Cash	2.30	4.36
Bonds	28.00	30.07
Non-US Stocks	9.93	12.52
US Stocks	53.64	49.82
Asset Class	Net %	Cat%

## Style Breakdown

Equity





			_ u
			High
			Mid
			Low
Ltd Dura	Mod tion	Ext	_

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

T 40 !! !!! (00 00 0004

	Fund	Bmark	Cat	Fund	ł	▼ Ben	chmarl	( ] C	ategory	/ Avera	ge	
Cyclical	30.04	33.87	33.40									
Basic Materials	4.57	3.53	3.62		Ò		_					
Consumer Cyclica	7.38	12.06	11.07				' <u>:</u>					
Financial Services	14.01	14.76	15.56									
Real Estate	4.08	3.52	3.15									
Sensitive	45.24	44.82	43.53									
Communication S	ervices 11.20	9.60	10.14									
Energy	4.63	3.06	3.02									
Industrials	8.41	10.03	10.28			■ į			_			
Technology	21.00	22.13	20.09						'			
Defensive	24.71	21.30	23.06									
Consumer Defens	ive 9.57	6.27	6.77				_					
Healthcare	13.35	12.56	13.51				<u> </u>					
Utilities	1.79	2.47	2.78									

<b>Top 10 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	_	7.02	7.02	_	_
⊕ Cap Grp Cent Fd Ser Ii	-	5.52	12.54	_	-
🕸 Cash And Other Assets Less Liablities	-	4.75	17.30	_	-
	_	4.06	21.36	27.51	Technology
⊕ United States Treasury Notes 0.13%	04-2026	3.05	24.41	-	_
Broadcom Inc	_	2.51	26.93	13.22	Technology
⊕ Federal National Mortgage Association 2.5%	12-2051	1.96	28.89	_	-
UnitedHealth Group Inc	-	1.93	30.81	12.61	Healthcare
⊕ Philip Morris International Inc	_	1.78	32.59	18.90	Consumer Defensive

1.66

34.25

## **Total Holdings** 1768

Comcast Corp Class A

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Communication Svc

## American Funds Europacific Growth R6 RERGX

Growth of \$10,000

356

24

379

28

393

28

0.49

378

28

0.49

381

30

0.50

393

36

0.50

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

### **ESG Metrics**

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

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

406

0

0.49

412

35

0.49

434

38

0.47

450

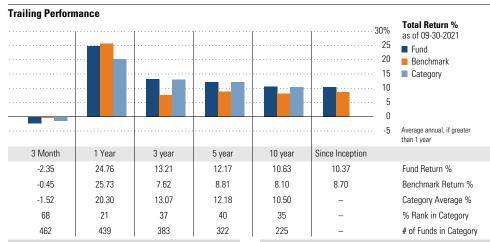
32

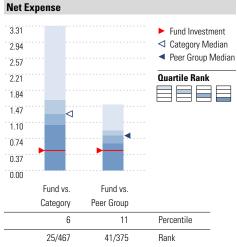
0.46

# of Funds in Cat

Turnover %

Expense Ratio





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

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

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





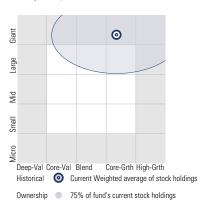
## American Funds Europacific Growth R6 RERGX

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

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

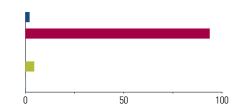
Equity

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

Weight %

>50 25-50 10-25 0-10

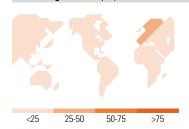
## Asset Allocation as of 09-30-2021



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

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

## World Regions % Equity 09-30-2021



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

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

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

## Total Holdings 388



## American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

#### Quantitative Screens

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

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

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

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

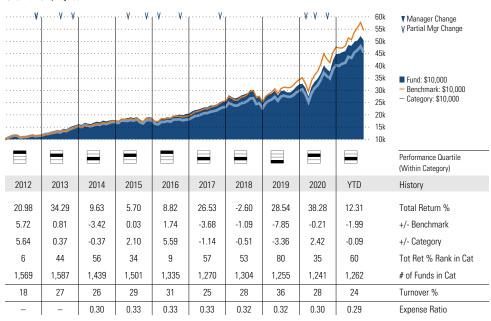
### **Morningstar Investment Management LLC Analysis**

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

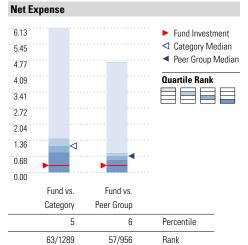
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.25	_	-1.13
Beta	0.95	_	0.98
R-Squared	95.54	_	93.33
Standard Deviation	19.52	20.19	20.50
Sharpe Ratio	0.95	1.04	0.94
Tracking Error	4.27	_	5.22
Information Ratio	-0.65	_	-0.54
Up Capture Ratio	89.01	_	93.50
Down Capture Ratio	90.24	_	95.82

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



## American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

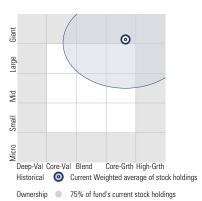
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

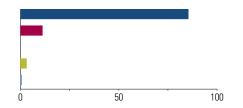
7	21	52	Large
3	6	9	NIG
0	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.57	0.77
Cash	3.01	1.21
Bonds	0.00	0.00
Non-US Stocks	11.10	5.54
US Stocks	85.32	92.48
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	31.73	27.91	28.56	
A.	Basic Materials	1.69	0.96	1.40	
A	Consumer Cyclical	20.98	18.03	15.50	
æ	Financial Services	8.54	7.13	10.36	
<b>fi</b>	Real Estate	0.52	1.79	1.30	
W	Sensitive	52.87	58.74	55.97	
	Communication Services	20.60	12.89	16.03	
•	Energy	1.92	0.32	0.54	o i
Ф	Industrials	7.43	5.95	6.44	
	Technology	22.92	39.58	32.96	
<b>-</b>	Defensive	15.41	13.34	15.47	
Ħ	Consumer Defensive	2.02	4.20	3.06	
+	Healthcare	12.91	9.11	12.07	
•	Utilities	0.48	0.03	0.34	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tesla Inc     Tesla I	5.77	5.77	9.89	Consumer Cyclical
	5.53	11.31	27.51	Technology
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     N	5.23	16.54	12.87	Communication Svc
Facebook Inc Class A	4.95	21.49	24.25	Communication Svc
⊕ Amazon.com Inc	4.30	25.79	0.86	Consumer Cyclical
Capital Group Central Cash Fund	3.14	28.92	_	_
	3.00	31.93	52.14	Communication Svc
	2.17	34.10	52.54	Communication Svc
─ UnitedHealth Group Inc	1.87	35.97	12.61	Healthcare
→ Broadcom Inc	1.69	37.65	13.22	Technology
⊕ PayPal Holdings Inc	1.24	38.90	11.11	Financial Services
Thermo Fisher Scientific Inc	1.17	40.07	22.83	Healthcare
	1.16	41.23	-2.22	Financial Services
○ Charter Communications Inc Class A	1.06	42.28	9.98	Communication Svc
	0.97	43.25	62.80	Technology

Total Holdings 430



## 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

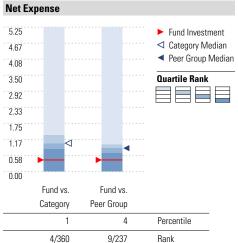
0.44

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

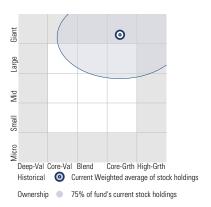
0.45

# 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

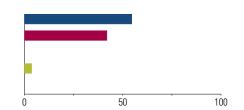
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

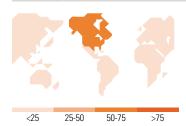


Asset Allocation as of 09-30-2021

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



## American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

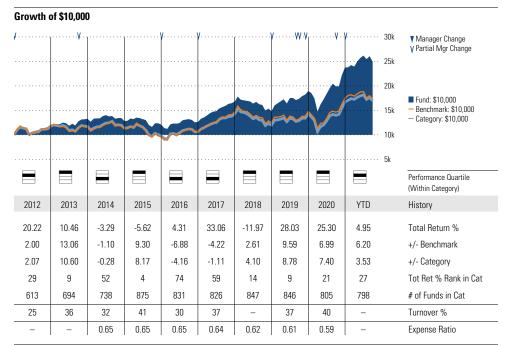
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.3 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 50.83% lower than the Diversified Emerging Mkts category average.

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

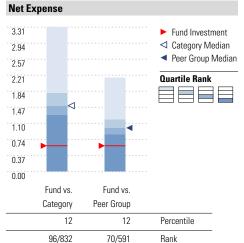
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	7.35	_	1.94
Beta	0.88	_	0.99
R-Squared	87.77	_	91.16
Standard Deviation	18.29	19.41	20.12
Sharpe Ratio	0.83	0.47	0.54
Tracking Error	6.79	_	5.76
Information Ratio	1.04	_	0.28
Up Capture Ratio	105.73	_	101.87
Down Capture Ratio	79.74	_	95.27

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



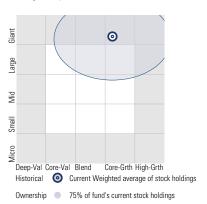


## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

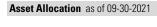
Equity

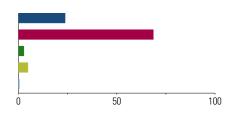
11	33	45	Large
1	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

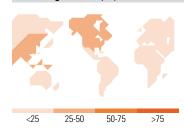




Total	100.00	100.00
Other	0.36	-0.22
Cash	4.74	2.56
Bonds	2.69	-0.11
Non-US Stocks	68.55	94.68
US Stocks	23.66	3.08
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	jory Ave	erage			
<u></u>	Cyclical	37.79	44.27	41.94										
A.	Basic Materials	7.42	8.54	6.71										
A	Consumer Cyclical	12.67	14.21	14.61			•							
æ	Financial Services	16.26	19.46	18.98					0					
<b>fi</b>	Real Estate	1.44	2.06	1.64										
W	Sensitive	40.13	42.70	44.88										-
	Communication Services	9.97	10.85	12.02										
•	Energy	3.51	5.97	4.50		<b>[</b>								
Ф	Industrials	7.44	4.77	5.17										
	Technology	19.21	21.11	23.19										
<b>→</b>	Defensive	22.09	13.02	13.18										
Ħ	Consumer Defensive	5.70	5.70	7.04										
+	Healthcare	14.60	5.12	4.94										
•	Utilities	1.79	2.20	1.20	•									
					0%	5	10	15	20	25	30	35	40	45

## World Regions % Equity 09-30-2021



	Fund %	Cat %	
Greater Asia	39.69	73.70	
Japan	2.98	0.12	
Australasia	0.63	0.05	
Asia-4 Tigers	8.65	27.27	
Asia-ex 4 Tigers	27.43	46.26	
Not Classified	0.00	0.00	

Americas	Fund % 37.10	Cat % 12.53	Greater Europe	Fund % 23.22	Cat % 13.77	Market Maturity	Fund %
North America	26.90	2.75	United Kingdom	2.77	0.79	Developed Markets	59.24
Central/Latin	10.20	9.78	W euro-ex UK	16.62	2.27	Emerging Markets	40.76
			Emrgng Europe	2.09	6.37	Not Available	0.00
			Africa	1.74	4.34		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.73	4.73	_	_
	2.67	7.39	27.51	Technology
⊕ MercadoLibre Inc     ☐	2.25	9.64	0.25	Consumer Cyclical
	2.04	11.68	27.21	Energy
Kotak Mahindra Bank Ltd	1.96	13.64	0.54	Financial Services
⊕ Sea Ltd ADR	1.89	15.53	60.13	Communication Svc
☐ Taiwan Semiconductor Manufacturing Co Ltd	1.87	17.40	10.90	Technology
	1.61	19.01	11.11	Financial Services
⊕ Kweichow Moutai Co Ltd	1.37	20.38	-7.54	Consumer Defensive
	1.33	21.71	70.77	Technology

## Total Holdings 562



## Baron Growth R6 BGRUX

### Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

#### Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 5 of the 5 years it's been in existence.

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

✓ Net Expense: The fund's expense ratio of 1.04 is 3.7% 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**

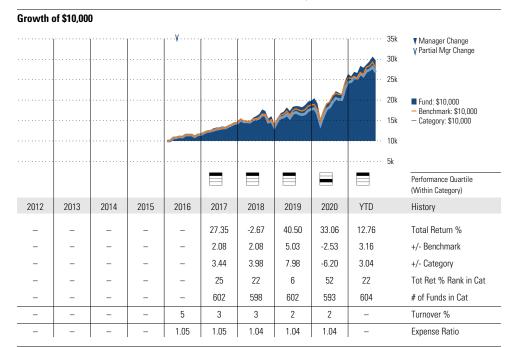
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## **Morningstar Category**

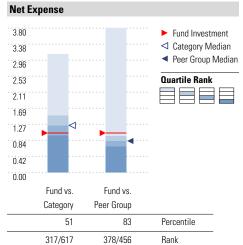
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD







3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	0.05	-	-0.05
Beta	1.05	-	0.99
R-Squared	93.45	-	91.63
Standard Deviation	23.91	22.05	23.04
Sharpe Ratio	0.83	0.86	0.82
Tracking Error	6.21	-	6.61
Information Ratio	0.10	-	-0.16
Up Capture Ratio	107.08	-	99.60
Down Capture Ratio	109.96	_	101.34

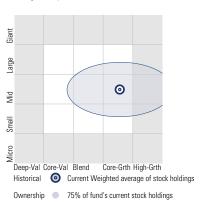
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.58	32.67	34.64
Price/Book Ratio	5.41	9.61	6.28
Geom Avg Mkt Cap \$B	15.40	23.28	18.91
ROE	26.42	15.79	16.95



## Baron Growth R6 BGRUX

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

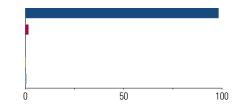
0	0	16	Large
4	15	47	Mid
3	12	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.40	0.30
Cash	0.09	2.61
Bonds	0.00	0.07
Non-US Stocks	1.37	3.90
US Stocks	98.15	93.12
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth

Sec	ctor Weighting as of 09-	30-2021					
		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Ն	Cyclical	63.51	25.48	27.83			
A.	Basic Materials	0.05	1.69	2.04	ij		
<b>A</b>	Consumer Cyclical	21.44	16.15	14.20			
ê	Financial Services	31.32	5.09	8.46	· ·		
ŧ	Real Estate	10.70	2.55	3.13			
M	Sensitive	21.46	55.14	48.82			
	Communication Services	4.06	5.42	5.27			
8	Energy	0.00	1.55	0.89	i0		
¢	Industrials	2.57	14.20	13.20			
	Technology	14.83	33.97	29.46			
<b>→</b>	Defensive	15.03	19.39	23.36			
-	Consumer Defensive	0.10	2.00	2.57	[		
٠	Healthcare	14.93	17.23	20.27		<b>—</b>	
0	Utilities	0.00	0.16	0.52	i		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	10.95	10.95	36.82	Financial Services
Vail Resorts Inc	7.24	18.19	19.75	Consumer Cyclical
Gartner Inc	5.19	23.38	89.70	Technology
FactSet Research Systems Inc	5.14	28.51	19.46	Financial Services
○ CoStar Group Inc	5.03	33.54	-6.89	Real Estate
□ IDEXX Laboratories Inc	4.79	38.33	24.41	Healthcare
→ Penn National Gaming Inc	4.60	42.93	-16.11	Consumer Cyclical
⊖ Bio-Techne Corp	4.44	47.37	52.90	Healthcare
	4.24	51.62	-6.42	Technology
Choice Hotels International Inc	4.11	55.73	18.82	Consumer Cyclical
Arch Capital Group Ltd	3.79	59.52	5.85	Financial Services
☐ Iridium Communications Inc	3.41	62.93	1.34	Communication Svc
	2.75	65.68	12.13	Financial Services
Gaming and Leisure Properties Inc	2.71	68.40	13.94	Real Estate
→ Primerica Inc	2.71	71.10	15.76	Financial Services

### Total Holdings 56



## BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 45.74% lower than the High Yield Bond category average.

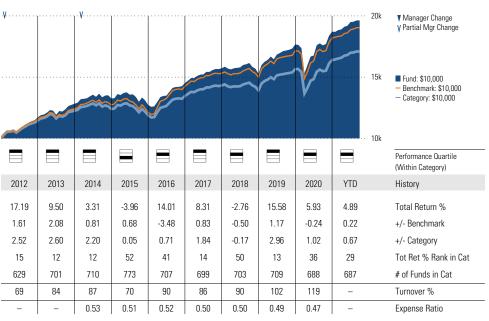
### **Morningstar Investment Management LLC Analysis**

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

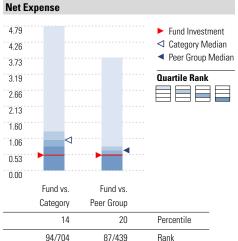
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.02	_	-0.57
Beta	1.02	_	0.97
R-Squared	99.10	_	95.72
Standard Deviation	9.69	9.47	9.37
Sharpe Ratio	0.61	0.61	0.55
Tracking Error	0.94	_	2.23
Information Ratio	0.09	_	-0.40
Up Capture Ratio	102.63	_	93.13
Down Capture Ratio	103.77	_	98.22

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



## BlackRock High Yield Bond K BRHYX

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

G

G

Ltd Mod Ext
Duration

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

#### Asset Allocation as of 09-30-2021 Asset Class Net % Cat% US Stocks 2.22 1.10 Non-US Stocks 0.00 0.02 Bonds 94.50 93.49 Cash 1.37 2.98 Other 1.90 2.41 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Sector Weighting as of 09-3	30-2021								
	Fund	Bmark	Cat	Fund	▼ Benchmark	Categ	ory Avera	ge	
Government	0.04	_	1.58	10					
Treasury	0.00	_	0.56						
Inflation – Protected	0.00	_	0.00						
Agency/Quasi Agency	0.04	_	0.14	0					
Other Government Related	0.00	_	0.88	0					
Corporate	95.93	-	89.64						
Corporate Bond	83.01	_	83.08						
Bank Loan	11.15	_	4.85						
Convertible	1.77	_	1.55						
Preferred	0.00	_	0.16	i i					
Securitized	0.42	-	1.54	II.					
Agency MBS Pass-Through	0.00	_	0.09						
Agency MBS ARM	0.00	_	0.00						
Agency MBS CM0	0.00	_	0.09						
Non-Agency Residential MBS	0.00	_	0.14	0					
Commercial MBS	0.00	_	0.52						
Asset-Backed	0.42	_	0.70	0					
Covered Bond	0.00	_	0.00	Ó					
Municipal	0.00	-	0.03	0					
Cash & Equivalents	3.61	_	4.37	<b>[</b> ]					
Other	0.00	_	2.85						

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

Morningstar Index

ICE BofA US High Yield TR USD

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

Total Holdings 1624



## **Delaware Small Cap Value R6** DVZRX

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 5 of the 5 years it's been in
- Management: The fund's management has been in place for 24.43 years.
- Style: The fund has landed in its primary style box Small Value — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 38.46% lower than the Small Value category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 12.19 -17.19 28.37 -1.05 22.52 Total Return % 4.35 -4.33 5.98 -5.68 -0.40 +/- Benchmark 3.65 -1.73 6.94 -5.07 -1.72 +/- Category 17 70 74 63 Tot Ret % Rank in Cat 471 473 463 440 439 # of Funds in Cat



18

0.72

18

0.72

23

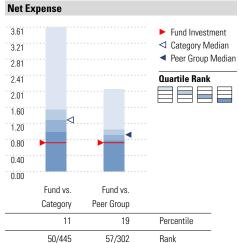
0.72

19

0.77

15

0.75



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.54	_	-0.23
Beta	1.01	_	1.02
R-Squared	96.93	-	95.76
Standard Deviation	27.78	26.99	28.02
Sharpe Ratio	0.38	0.40	0.39
Tracking Error	4.88	-	6.13
Information Ratio	-0.14	-	-0.08
Up Capture Ratio	102.69	-	101.34
Down Capture Ratio	105.03	-	102.72

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



## **Delaware Small Cap Value R6** DVZRX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

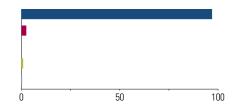
-quit,			
1	0	0	Large
6	14	3	Mid
41	28	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

Mana	0/ N-+ A+	0	VTD D-+ 0/	Manainantan Castan
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	3.32	3.32	54.86	Financial Services
→ Western Alliance Bancorp	2.63	5.95	82.94	Financial Services
∋ Stifel Financial Corp	2.46	8.41	35.57	Financial Services
	2.34	10.74	26.55	Industrials
⊖ Louisiana-Pacific Corp	2.19	12.93	66.45	Industrials
	1.98	14.91	40.89	Financial Services
Webster Financial Corp	1.93	16.84	32.05	Financial Services
∋ ITT Inc	1.75	18.59	12.31	Industrials
WESCO International Inc	1.67	20.26	46.90	Industrials
Devon Energy Corp	1.62	21.88	131.75	Energy
⊖ Umpqua Holdings Corp	1.58	23.46	37.91	Financial Services
⊖ Berry Global Group Inc	1.52	24.98	8.35	Consumer Cyclical
	1.48	26.45	63.48	Utilities
→ F N B Corp	1.41	27.86	26.11	Financial Services
Atkore Inc	1.39	29.25	111.43	Industrials

**Total Holdings** 116



## Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

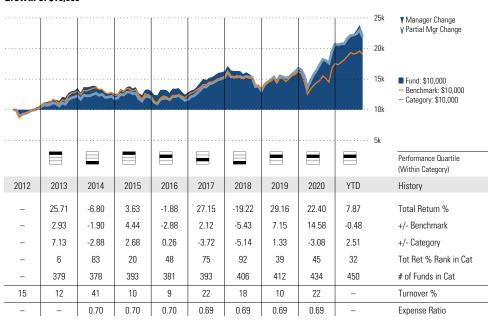
#### **Morningstar Investment Management LLC Analysis**

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

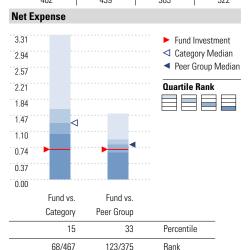
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	5.47	_	5.55
Beta	0.99	_	0.92
R-Squared	89.85	_	-
Standard Deviation	18.54	17.78	17.92
Sharpe Ratio	0.71	0.44	0.70
Tracking Error	5.91	-	7.32
Information Ratio	0.97	_	0.72
Up Capture Ratio	117.69	_	108.47
Down Capture Ratio	97.83	_	87.71

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



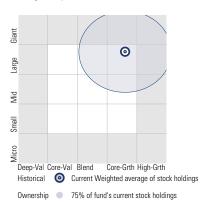
# Invesco Oppenheimer International Gr R6 OIGIX

## Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

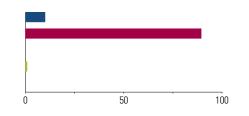
3	18	53	Large
3	14	9	Mid
0	0	0	Small

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

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	26.05	38.49	33.19	
A	Basic Materials	3.64	7.34	5.96	
A	Consumer Cyclical	17.62	11.10	13.98	
<b>F</b>	Financial Services	4.79	17.14	12.82	
命	Real Estate	0.00	2.91	0.43	
W	Sensitive	48.30	35.11	44.27	
	Communication Services	3.51	5.78	6.92	
•	Energy	2.74	3.77	1.61	
Ф	Industrials	19.28	15.32	15.47	
	Technology	22.77	10.24	20.27	
<b>→</b>	Defensive	25.64	26.40	22.55	
Ħ	Consumer Defensive	11.59	10.18	8.42	
٠	Healthcare	14.05	13.05	13.02	
•	Utilities	0.00	3.17	1.11	
					0% 5 10 15 20 25 30 35 40 45 50

## World Regions % Equity 09-30-2021



	Fund %	Cat %
Greater Asia	18.98	30.68
Japan	9.44	11.53
Australasia	2.40	1.51
Asia-4 Tigers	2.84	7.67
Asia-ex 4 Tigers	4.30	9.97
Not Classified	0.00	0.00

Americas	Fund % 14.65	Cat % 14.43	Greater Europe	Fund % 66.38	Cat % 54.90	Market Maturity	Fund %
North America	14.65	11.98	United Kingdom	19.64	9.73	Developed Markets	95.70
Central/Latin	0.00	2.45	W euro-ex UK	46.74	43.75	Emerging Markets	4.30
			Emrgng Europe Africa	0.00 0.00	0.49 0.93	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	3.08	3.08	62.80	Technology
Hermes International SA	2.81	5.89	36.55	Consumer Cyclical
Reliance Industries Ltd	2.63	8.52	27.21	Energy
EPAM Systems Inc	2.35	10.88	59.20	Technology
Flutter Entertainment PLC	2.31	13.19	2.52	Consumer Cyclical
Novo Nordisk A/S Class B	2.27	15.46	47.25	Healthcare
→ Entain PLC	2.19	17.65	87.91	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	2.13	19.77	22.16	Consumer Cyclical
ResMed Inc	2.08	21.85	24.55	Healthcare
Next PLC	2.05	23.91	17.44	Consumer Cyclical

## Total Holdings 96



## **Loomis Sayles Global Bond N** LSGNX

#### Morningstar Category World Bond

### Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

### Portfolio Manager(s)

David Rolley since 09-2000 Lynda Schweitzer since 02-2007 Scott Service since 12-2014

#### **Quantitative Screens**

Performance: The fund has finished in the World Bond category's top three quartiles in 8 of the 8 years it's been in existence

Management: The fund's management has been in place for 21.09 years.

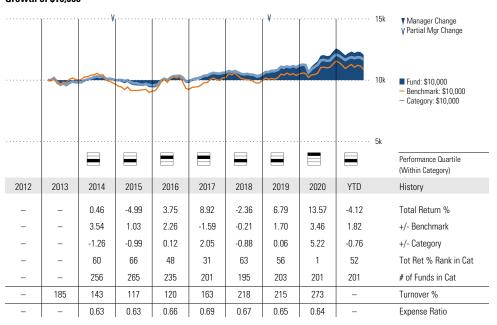
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 28.89% lower than the World Bond category average.

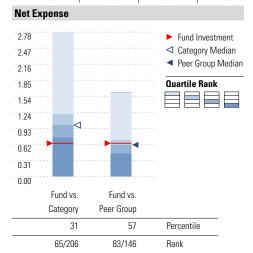
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



#### **Trailing Performance 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 yea 5 year -1.23 0.95 5.26 2.92 2.12 Fund Return % 0.90 -1.59 -1.15 3.17 1.10 5.21 Benchmark Return % -1 09 0.71 3 37 1.76 1.40 Category Average % 59 37 12 19 % Rank in Category 205 199 190 165 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.30	_	0.83
Beta	0.91	_	0.90
R-Squared	88.98	_	72.15
Standard Deviation	5.73	5.95	6.51
Sharpe Ratio	0.74	0.38	0.46
Tracking Error	1.98	_	3.79
Information Ratio	1.05	_	0.21
Up Capture Ratio	105.17	_	94.47
Down Capture Ratio	79.24	_	85.58

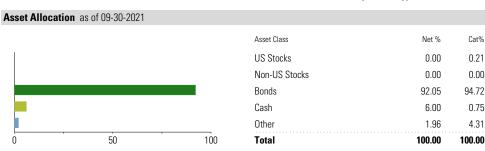
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.51	_	6.25
Avg Eff Maturity	8.11	_	7.51



# Loomis Sayles Global Bond N LSGNX

Style Analysis	ac of 00 20 2021
	as 01 03-30-2021
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	
Duration	

Fund	Bmark	Cat
35.86	_	24.79
7.22	_	15.16
23.85	_	26.61
23.52	_	21.73
9.61	_	5.73
0.00	_	2.81
0.00	_	1.06
-0.06	_	2.11
	35.86 7.22 23.85 23.52 9.61 0.00 0.00	35.86 - 7.22 - 23.85 - 23.52 - 9.61 - 0.00 -



**Morningstar Category** 

World Bond

Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

Sector Weighting as of 09-	30-2021						
Doors IT organing as or so	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	57.28	_	60.78				
Treasury	44.82	_	36.20				
Inflation – Protected	1.81	_	2.48				
Agency/Quasi Agency	1.92	_	4.63				
Other Government Related	8.73	_	17.47				
Corporate	26.22	_	20.57				
Corporate Bond	24.79	_	18.53				
Bank Loan	0.00	_	0.75	i]]			
Convertible	1.43	_	1.25				
Preferred	0.00	-	0.04	Ò			
Securitized	10.71	-	7.46				
Agency MBS Pass-Through	6.92	-	2.80				
Agency MBS ARM	0.55	_	0.00	D			
Agency MBS CMO	0.00	_	0.43	0			
Non-Agency Residential MBS	0.40	_	0.12				
Commercial MBS	0.00	_	1.43	10			
Asset-Backed	2.84	-	2.42				
Covered Bond	0.00	_	0.26				
Municipal	0.00	-	0.12				
Cash & Equivalents	5.47	-	4.81				
Other	0.00	-	6.03				
				0% 5	10 15 20	25 30 35 40 45 50 55	60.65

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ Us 10yr Ultra Fut Dec21 Xcbt 20211221	12-2021	6.93	6.93	_
Us 5yr Note (Cbt) Dec21 Xcbt 20211231	12-2021	4.25	11.18	_
Japan (Government Of) 0.1%	12-2025	4.04	15.22	_
China (People's Republic Of) 1.99%	04-2025	2.52	17.74	_
United States Treasury Notes 1.125%	02-2031	2.49	20.23	_
Federal National Mortgage Association 2%	11-2051	2.32	22.55	_
Germany (Federal Republic Of) 0.01%	08-2026	2.24	24.78	_
China (People's Republic Of) 3.28%	12-2027	2.20	26.99	_
⊖ Us Long Bond(Cbt) Dec21 Xcbt 20211221	12-2021	2.17	29.16	_
⊕ United States Treasury Bills 0.01%	11-2021	2.17	31.33	_

**Total Holdings 307** 



## MFS New Discovery R6 MNDKX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 9 years it's been in existence

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

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

Net Expense: The fund's expense ratio of 0.93 is 23.14% lower than the Small Growth category average.

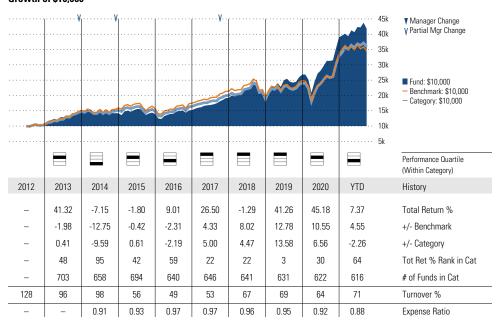
#### **Morningstar Investment Management LLC Analysis**

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

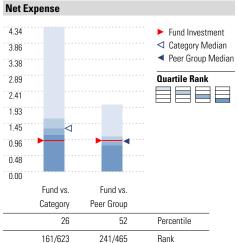
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	08-31-2021

### Growth of \$10,000







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	9.53	_	4.26
Beta	0.91	_	0.94
R-Squared	94.87	_	91.55
Standard Deviation	23.93	25.66	25.23
Sharpe Ratio	0.90	0.52	0.66
Tracking Error	5.91	_	7.52
Information Ratio	1.69	_	0.51
Up Capture Ratio	105.33	_	100.02
Down Capture Ratio	77.89	-	88.35

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



## MFS New Discovery R6 MNDKX

## Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

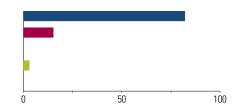
Lquity			
0	0	5	Large
1	11	11	Mid
10	28	34	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund		▼ Bei	nchma	rk [	Categ	jory Av	/erage		
Ն	Cyclical	26.60	24.23	24.95										
ů.	Basic Materials	2.40	3.10	2.45										
Д	Consumer Cyclical	11.91	13.14	12.31				*						
<b>_</b>	Financial Services	7.26	5.13	7.72			]							
ŧ	Real Estate	5.03	2.86	2.47										
M	Sensitive	50.36	43.14	45.11										
₫	Communication Services	4.15	3.19	2.51		Ė								
ð	Energy	0.00	2.06	1.30	[]			į						
<b>Ģ</b>	Industrials	12.83	15.13	15.61				[						
	Technology	33.38	22.76	25.69										
<b>→</b>	Defensive	23.04	32.63	29.94					•					
-	Consumer Defensive	2.44	3.71	4.14		]								
٠	Healthcare	20.60	28.64	24.98						ĺ	7			
•	Utilities	0.00	0.28	0.82	i									

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Currency Cash CASH_USD	2.86	2.86	_	_
⊕ Rapid7 Inc	2.16	5.02	25.35	Technology
CACI International Inc Class A	2.00	7.02	5.12	Technology
Focus Financial Partners Inc Class A	1.66	8.68	20.39	Financial Services
	1.60	10.28	-	Technology
Ritchie Bros Auctioneers Inc	1.60	11.88	-10.69	Industrials
⊕ Leslies Inc Ordinary Shares	1.55	13.43	_	Consumer Cyclical
	1.51	14.94	28.40	Healthcare
⊕ EVO Payments Inc Class A	1.51	16.45	-12.33	Technology
Q2 Holdings Inc	1.48	17.93	-36.66	Technology
CoreSite Realty Corp	1.47	19.40	13.59	Real Estate
⊕ ExlService Holdings Inc	1.46	20.86	44.63	Technology
The AZEK Co Inc Class A	1.43	22.29	-	Industrials
⊕ Advanced Energy Industries Inc	1.40	23.70	-9.20	Industrials
⊕ Sensata Technologies Holding PLC	1.37	25.06	3.75	Technology

**Total Holdings** 123



## MFS Value R6 MEIKX

### Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

#### Quantitative Screens

- Performance: The fund has finished in the Large 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 15.35 years.
- Net Expense: The fund's expense ratio of 0.47 is 50% 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.

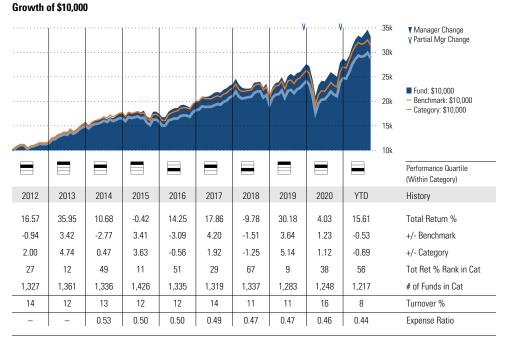
#### **ESG Metrics**

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

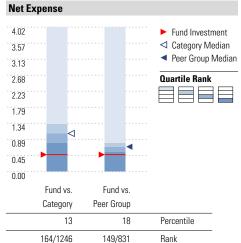
## Morningstar Category

Morningstar Index Russell 1000 Value TR USD

Large Value







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.91	_	-0.25
Beta	0.92	_	0.99
R-Squared	97.99	_	95.86
Standard Deviation	18.79	20.18	20.37
Sharpe Ratio	0.62	0.52	0.51
Tracking Error	3.10	_	4.50
Information Ratio	0.45	_	-0.14
Up Capture Ratio	99.44	_	98.13
Down Capture Ratio	93.66	_	99.39

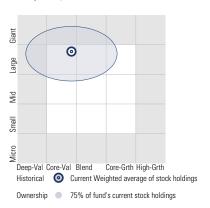
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.83	17.68
Price/Book Ratio	3.03	2.44	2.62
Geom Avg Mkt Cap \$B	104.75	73.35	114.13
ROE	25.95	16.34	21.91



## MFS Value R6 MEIKX

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

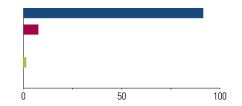
40	45	5	Large
3	7	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.99
Cash	1.25	0.80
Bonds	0.00	0.43
Non-US Stocks	7.42	5.69
US Stocks	91.34	92.09
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

Sec	ctor Weighting as of 09-	30-2021											
		Fund	Bmark	Cat	Fund	•	Benchmar	k [] (	ategory	Average			
<u></u>	Cyclical	35.47	34.70	33.81									
A.	Basic Materials	3.71	2.90	3.47									
A	Consumer Cyclical	2.18	5.56	7.13		- i' [	]						
æ	Financial Services	29.18	21.33	20.14									
ŵ	Real Estate	0.40	4.91	3.07	i	0							
W	Sensitive	32.90	35.33	37.15									
	Communication Services	3.15	8.49	7.45									
ð	Energy	2.58	5.16	5.52									
¢	Industrials	17.67	11.42	12.07			<u> </u>						
	Technology	9.50	10.26	12.11			′ [				1		
<b>→</b>	Defensive	31.64	29.96	29.04									
=	Consumer Defensive	6.92	7.62	9.07			1						
٠	Healthcare	18.52	17.51	15.30		:	:						
•	Utilities	6.20	4.83	4.67									
					0%	5	10	15	20	25	30	35	4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	4.64	4.64	30.94	Financial Services
Johnson & Johnson	3.44	8.07	4.61	Healthcare
Comcast Corp Class A	3.11	11.18	8.13	Communication Svc
Accenture PLC Class A	2.82	14.00	23.49	Technology
Aon PLC	2.71	16.71	35.96	Financial Services
Texas Instruments Inc	2.61	19.32	18.97	Technology
Medtronic PLC	2.51	21.83	8.58	Healthcare
Honeywell International Inc	2.46	24.29	1.11	Industrials
Northrop Grumman Corp	2.10	26.39	19.70	Industrials
Marsh & McLennan Companies Inc	2.10	28.49	30.68	Financial Services
Chubb Ltd	2.09	30.58	14.25	Financial Services
Thermo Fisher Scientific Inc	2.04	32.62	22.83	Healthcare
Duke Energy Corp	2.03	34.65	9.77	Utilities
Citigroup Inc	2.01	36.66	16.30	Financial Services
Cigna Corp	1.83	38.49	-2.41	Healthcare

**Total Holdings 79** 



## 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.

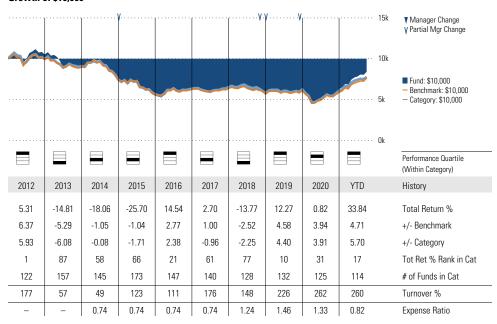
Style Consistency is not calculated for Fixed Income funds.

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**

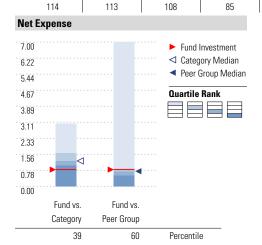
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



#### **Trailing Performance Total Return %** 55% 50 45 40 35 30 25 20 15 10 5 0 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 % 7.26 50.62 10.07 6.54 -1.52 3.86 6.59 42.29 6.86 4.54 -2.66 2.52 Benchmark Return % 43 11 5.80 -2 37 4 62 474 Category Average % 10 18 8 19 42 % Rank in Category

52



42/71 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- Tear hisk Wellics			
	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

Fund	Bmark	Cat
12.32	_	_
1.51	_	1.86
20.09	-	33.72
16.78	-	5.50
	12.32 1.51 20.09	12.32 – 1.51 – 20.09 –



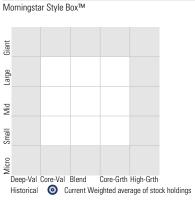
# of Funds in Category

45/115

## 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** 



## PIMCO Income Insti PIMIX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 38% lower than the Multisector Bond category average.

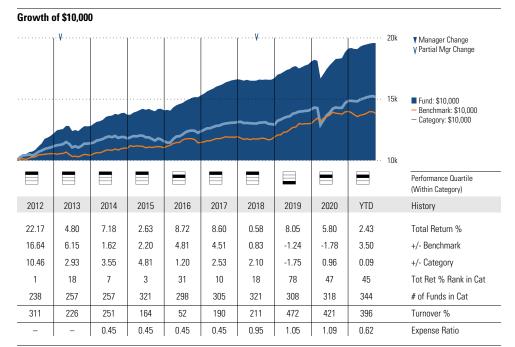
### **Morningstar Investment Management LLC Analysis**

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

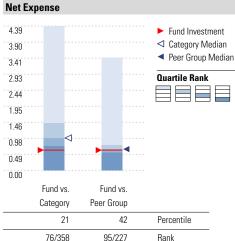
## Morningstar Category

Morningstar Index

Multisector Bond BBgBarc US Universal TR USD







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.36	_	-1.42
Beta	0.79	_	1.24
R-Squared	24.18	_	34.95
Standard Deviation	5.75	3.59	7.92
Sharpe Ratio	0.81	1.27	0.62
Tracking Error	5.06	-	6.61
Information Ratio	0.02	-	-0.05
Up Capture Ratio	88.66	-	108.28
Down Capture Ratio	64.05	-	140.10

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



# PIMCO Income Insti PIMIX

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

Quality

G

C

Ltd Mod Ext
Duration

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

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

**Morningstar Category** 

Morningstar Index

	Fund	Dmark	Cot	Fund	- Do	را به محمله م	II Coto				
_	Fund	Bmark	Cat	rund	, Re	nchmark	ll rate(	jory Aver	age		
Government	28.03	_	20.83				- :	:			
Treasury	4.39	-	9.63								
Inflation - Protected	1.90	_	0.61								
Agency/Quasi Agency	0.61	_	1.25								
Other Government Related	21.13	_	9.34		0						
Corporate	8.83	-	41.10								
Corporate Bond	6.13	_	33.52								
Bank Loan	0.93	_	3.71								
Convertible	1.49	_	3.04								
Preferred	0.28	_	0.83	[]							
Securitized	19.14	-	26.77								
Agency MBS Pass-Through	6.87	_	7.36								
Agency MBS ARM	0.00	_	0.00								
Agency MBS CM0	0.43	_	3.89								
Non-Agency Residential MBS	3.09	_	2.01								
Commercial MBS	0.23	-	1.82								
Asset-Backed	8.52	-	11.67								
Covered Bond	0.00	-	0.02								
Municipal	0.05	_	0.43								
Cash & Equivalents	29.80	_	5.84								
Other	12.09	_	4.65		ĵ						

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

Total Holdings 7847



## PIMCO Short-Term Instl PTSHX

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

## Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

#### **Quantitative Screens**

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

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

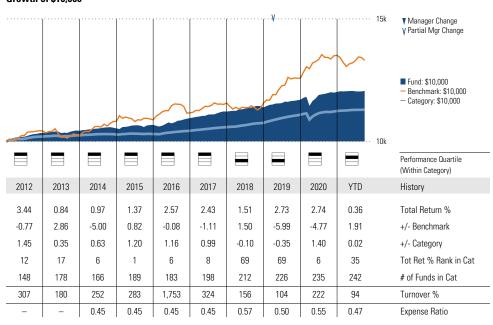
Style Consistency is not calculated for Fixed Income funds.

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

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

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

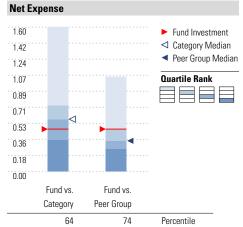
### Growth of \$10,000



## **Trailing Performance**



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.

139/189

Rank

	Fund	Bmark	Cat
Alpha	1.14	-	0.86
Beta	0.13	-	0.16
R-Squared	3.87	-	13.56
Standard Deviation	2.37	3.54	1.80
Sharpe Ratio	0.33	1.23	0.39
Tracking Error	3.86	-	3.61
nformation Ratio	-0.92	-	-1.05
Jp Capture Ratio	26.02	-	25.04
Down Capture Ratio	9.43	-	12.30

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



159/249

## PIMCO Short-Term Instl PTSHX

Style Analysis as	s of 09-30-2021
Style Breakdown	
Fixed Income	Quality H: gh
	Mid
	Low
Ltd Mod Ext Duration	J

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



**Morningstar Category** 

Morningstar Index

Other	7.57	_	0.05								
Cash & Equivalents	15.16	_	21.90								
Municipal	0.48	_	1.28								
Covered Bond	0.00	_	0.01								
Asset-Backed	13.60	_	16.62								
Commercial MBS	2.37	_	0.84								
Non-Agency Residential MBS	0.68	_	0.46	()							
Agency MBS CMO	1.77	_	5.59								
Agency MBS ARM	0.02	_	0.79								
Agency MBS Pass-Through	0.66	_	1.52								
Securitized	19.10	_	25.83		-						
Preferred	0.00	_	0.00	ĺ							
Convertible	1.32	_	3.52								
Bank Loan	0.00	_	0.99								
Corporate Bond	18.58	_	34.40								
Corporate	19.90	_	38.91								
Other Government Related	25.90	_	3.99					:			
Agency/Quasi Agency	8.01	_	1.53		:						
Inflation – Protected	0.00	_	0.05								
Treasury	1.00	_	6.36								
Government	34.91	-	11.93								
	Fund	Bmark	Cat	Fund	•	Benchmark	Cat	egory Aver	age		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	10-2021	18.93	18.93	_
⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	17.58	36.51	_
	10-2021	14.15	50.67	_
⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	10.08	60.75	_
○ Ultra 10 Year US Treasury Note Future Sept 21	09-2021	5.73	66.48	-
☆ Cash Offset	_	5.10	71.58	_
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.93	76.52	_
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.93	81.45	_
→ BRITISH POUND STERLING Purchased	08-2021	4.54	85.99	_
→ BRITISH POUND STERLING Sold	08-2021	4.54	90.53	_

Total Holdings 1237



## Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

0.83

42

1,534

3

2.68

18

1,451

3

0.05

2.43

20

1,519

3

0.05

1.56

27

1,415

4

0.04

1.00

35

1,552

3

Morningstar Category
Large Blend

2.54

38

1,394

4

0.04

0.90

36

1,426

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

2.68

24

1,406

4

0.04

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

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

1.84

27

1,394

4

0.04

1.35

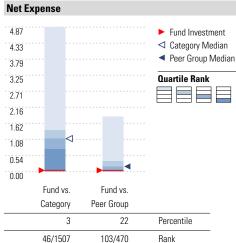
29

1,389

3

0.04





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

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

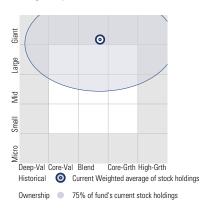


# Vanguard 500 Index Admiral VFIAX

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

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

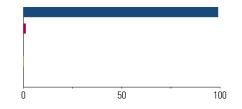
21	24	40	Large
5	7	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Func	ı	▼ Ren	chmark	· I Ca	tenory	Avera	ne			
٠	Cyclical	30.93	30.94	30.52	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



## Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Donald Kilbride since 02-2006

#### **Quantitative Screens**

- × Performance: The fund has finished in the Large Blend category's top three quartiles in 6 of the 10 years it's been in existence
- Management: The fund's management has been in place for 15.67 years.
- $\times$  Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.26 is 68.67% lower than the Large Blend category average.

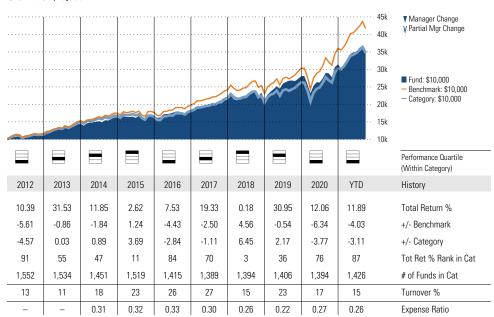
### **Morningstar Investment Management LLC Analysis**

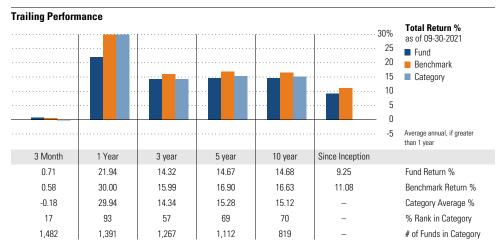
This fund fails our style consistency screen due to plotting on the border of the value/blend portion of the Morningstar style box. We are not concerned with this screen failure as the underlying investment process remains consistent. The fund also fails our performance consistency screen due to multiple bottom-quartile calendar year rankings, but the fund's overall track record remains competitive.

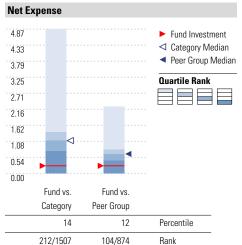
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
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 Wietrics			
	Fund	Bmark	Cat
Alpha	1.16	_	-1.35
Beta	0.82	_	0.97
R-Squared	89.12	_	95.76
Standard Deviation	16.26	18.81	18.73
Sharpe Ratio	0.84	0.83	0.74
Tracking Error	6.38	-	3.76
Information Ratio	-0.26	-	-1.00
Up Capture Ratio	84.27	-	94.15
Down Capture Ratio	80.67	-	98.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.06	24.09	22.21
Price/Book Ratio	5.80	4.27	4.41
Geom Avg Mkt Cap \$B	153.23	201.74	256.86
ROE	29.07	31.23	31.98



# Vanguard Dividend Growth Inv VDIGX

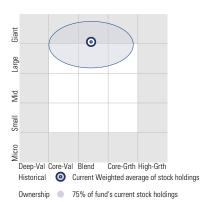
### **Morningstar Category** Large Blend

Morningstar Index

## S&P 500 TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

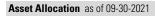
Equity

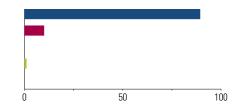
Large	22	62	16
Mid	0	0	0
Small	0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.42
Cash	0.86	1.19
Bonds	0.00	0.50
Non-US Stocks	9.86	3.07
US Stocks	89.28	94.81
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		р .	0 .	-		_		По						
		Fund	Bmark	Cat	Fund	l	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
ŀ	Cyclical	32.48	30.94	30.52											
A	Basic Materials	4.88	2.15	2.67											
A	Consumer Cyclical	11.54	12.10	10.80											
<b>P</b>	Financial Services	12.41	14.11	14.63				[							
π	Real Estate	3.65	2.58	2.42											_
W	Sensitive	31.03	47.05	46.65											]
0	Communication Services	1.90	11.29	10.63											
•	Energy	0.00	2.75	2.30	[ [										
Ф	Industrials	23.67	8.38	10.18											
	Technology	5.46	24.63	23.54											
<b>-</b>	Defensive	36.50	22.01	22.84											
Ħ	Consumer Defensive	15.80	6.21	6.67											
+	Healthcare	20.70	13.34	13.95											
•	Utilities	0.00	2.46	2.22	[										
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.46	3.46	4.61	Healthcare
	3.39	6.85	14.17	Consumer Cyclical
─ UnitedHealth Group Inc	3.36	10.21	12.61	Healthcare
→ American Express Co	3.27	13.48	39.62	Financial Services
⊖ Coca-Cola Co	3.12	16.60	-2.02	Consumer Defensive
O Northrop Grumman Corp	3.03	19.63	19.70	Industrials
	2.99	22.62	27.51	Technology
Medtronic PLC     Med	2.97	25.58	8.58	Healthcare
⊕ Colgate-Palmolive Co	2.96	28.54	-10.05	Consumer Defensive
⊕ Honeywell International Inc	2.94	31.48	1.11	Industrials
─ Union Pacific Corp	2.94	34.41	-4.37	Industrials
⊕ TJX Companies Inc	2.93	37.34	-2.24	Consumer Cyclical
→ Nike Inc Class B	2.90	40.24	3.24	Consumer Cyclical
	2.79	43.03	30.68	Financial Services
⇒ Linde PLC	2.75	45.78	12.54	Basic Materials

### **Total Holdings 48**



### 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.

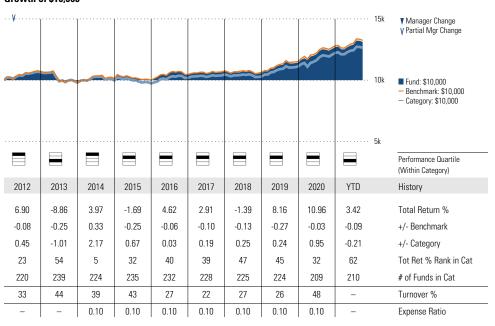
Style Consistency is not calculated for Fixed Income funds.

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

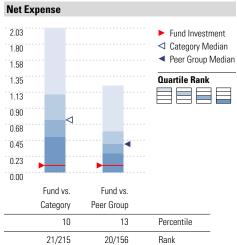
#### **Morningstar Investment Management LLC Analysis**

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	0			
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



## 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**

- ❷ 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.

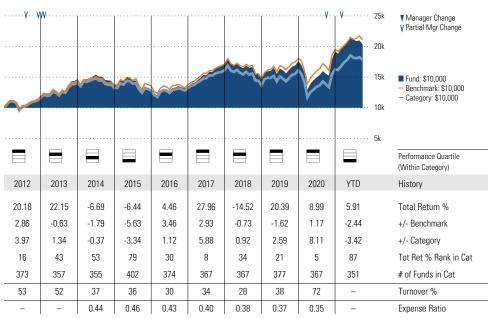
### **Morningstar Investment Management LLC Analysis**

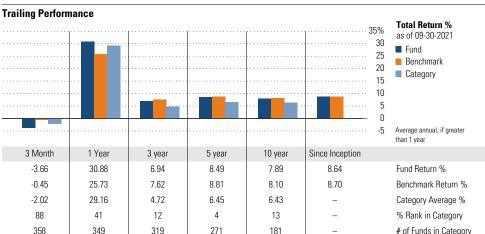
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

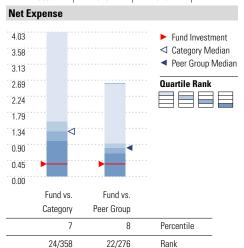
#### **ESG Metrics**

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

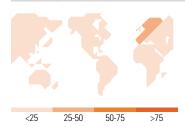
Asset Allocation as of 09-30-2021

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		•								
<b>-</b>	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



## 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**

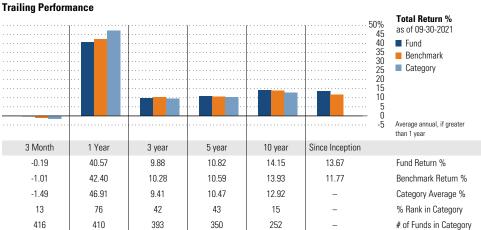
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

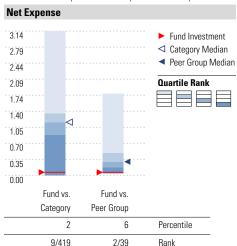
#### **ESG Metrics**

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

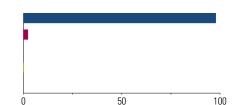
Equity

-quit,			
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		▼ Ben	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					1						
<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



# 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.

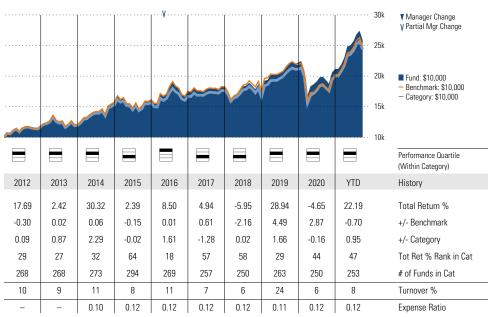
### **Morningstar Investment Management LLC Analysis**

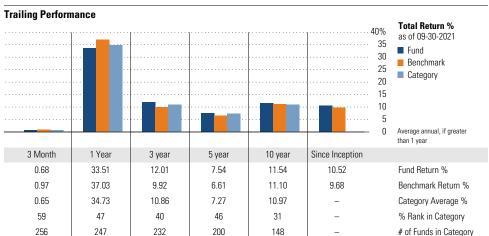
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

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



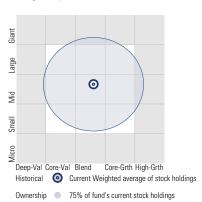
# Vanguard Real Estate Index Admiral VGSLX

#### 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

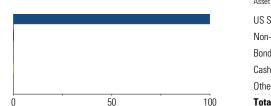
Equity

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>									
ф	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



## Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core 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 14.76 years.

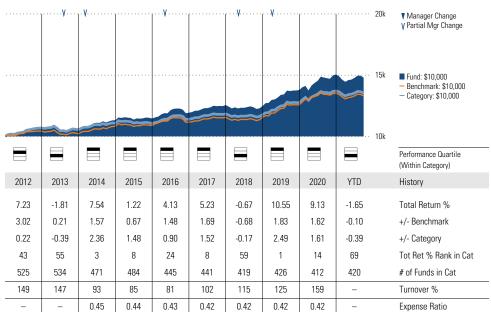
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 27.12% lower than the Intermediate Core Bond category average.

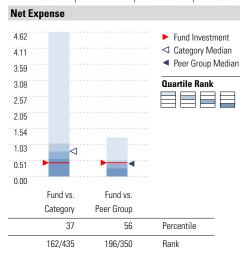
### **Morningstar Investment Management LLC Analysis**

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.

## 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 % 0.17 0.30 6.12 3.82 4.10 5.65 0.05 -0.90 5.36 2.94 3.01 7.15 Benchmark Return % -N N1 -n 27 5 29 2 92 3.05 Category Average % 11 26 13 3 3 % Rank in Category 433 411 378 333 249 # of Funds in Category



3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	0.34	_	0.04
Beta	1.08	_	0.99
R-Squared	78.60	_	84.99
Standard Deviation	4.31	3.54	3.85
Sharpe Ratio	1.17	1.23	1.15
Tracking Error	2.01	-	1.45
Information Ratio	0.38	-	-0.11
Up Capture Ratio	117.33	-	102.59
Down Capture Ratio	123.87	-	107.80

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.89	4.43	5.97
Avg Eff Maturity	12.49	_	7.18

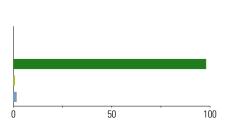


## Western Asset Core Bond IS WACSX

**Morningstar Category** Intermediate Core Bond **Morningstar Index** 

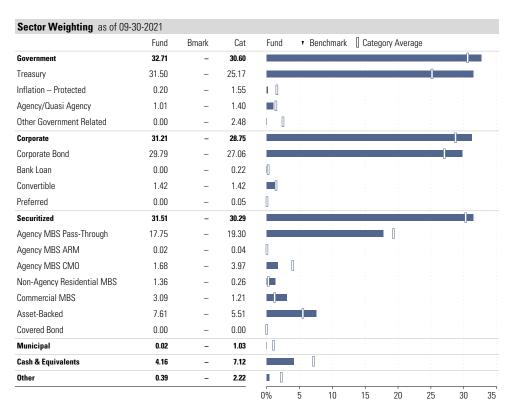
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2021							
Style Breakdown							
Fixed Income	Quality						
	High						
	Mid						
	Low						
Ltd Mod Ext							



Asset Allocat	tion as of 09-30-2021				
			Asset Class	Net %	Cat%
			US Stocks	0.00	0.04
			Non-US Stocks	0.00	0.00
			Bonds	97.90	96.10
			Cash	0.61	1.66
			Other	1.48	2.19
Ó	50	100	Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.05	3.53	43.55
AA	7.06	74.59	12.60
A	13.65	10.82	24.08
BBB	14.65	8.32	15.65
BB	1.15	0.28	2.30
В	0.03	0.00	0.77
Below B	0.00	0.00	0.30
Not Rated	3.41	2.46	0.75



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.25%	06-2028	3.46	3.46	_
Western Asset Prem Instl Govtt Rsrv Pref	_	3.27	6.73	_
iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	2.83	9.56	_
Trade Date Cash	_	2.63	12.19	_
United States Treasury Bonds 1.375%	_	2.04	14.23	-
United States Treasury Bonds 1.25%	_	1.69	15.92	_
United States Treasury Notes 1.25%	04-2028	1.65	17.58	_
① United States Treasury Notes 1.25%	_	1.40	18.98	_
⊕ United States Treasury Bonds 2.25%	_	1.40	20.38	_
United States Treasury Bonds 1.875%	_	1.36	21.75	_

Total Holdings 2541

