

PayFlex Health Savings Account - Investment Performance as of September 30, 2021

Fund Name <i>(w/ hyperlink to fund information)</i>	Ticker Symbol	Quarter	Year to Date	Annualized Total Return			Inception Date	Expense Ratio	
				1 Year	3 Year	5 Year			10 Year *
Large Cap U.S. Equity									
Davis New York Venture Class Y	DNVYX	-6.77	11.79	33.09	10.67	13.08	13.91	10/2/1996	0.65%
JP Morgan Large Cap Growth Class I	SEEGX	0.44	9.54	22.04	24.55	26.66	20.10	2/28/1992	0.69%
Invesco-Oppenheimer Main Street Class Y	MIGYX	0.03	16.29	28.31	15.02	14.70	15.40	11/1/1996	0.60%
Schwab Fundamental U.S. Large Company Index	SFLNX	-0.99	20.50	41.57	13.43	14.26	15.11	3/30/2007	0.25%
Vanguard 500 Index Fund Admiral	VFIAX	0.57	15.90	29.98	15.96	16.86	16.60	11/13/2000	0.04%
Vanguard Dividend Appreciation Index Admiral	VDADX	-0.33	10.06	21.37	13.59	15.04	14.48	12/19/2013	0.08%
Mid-Cap and Small Cap U.S. Equity									
American Century Mid Cap Value Class I	AVUAX	-0.65	14.96	34.32	8.77	9.63	13.50	8/2/2004	0.78%
Artisan Small Cap Institutional	APHSX	-1.13	-1.88	24.76	21.28	22.33	18.97	5/7/2012	0.99%
Parnassus Mid Cap Institutional	PFPMX	-1.99	7.14	23.74	12.27	12.08	14.32	4/30/2015	0.75%
Vanguard Small Cap Index Admiral Class	VSMAX	-2.62	13.35	44.06	11.98	13.97	15.33	11/13/2000	0.05%
International (non-U.S.) Equity									
Dodge & Cox International Stock Fund	DODFX	-3.33	8.42	35.19	5.99	7.39	7.77	5/1/2001	0.63%
Thornburg International Value Class I	TGVIX	-3.98	4.33	20.05	12.61	10.38	8.61	3/30/2001	0.93%
Vanguard Developed Markets Index Admiral	VTMGX	-1.56	8.20	26.51	8.18	9.18	8.62	8/17/1999	0.07%
Vanguard Emerging Markets Stock Index Admiral	VEMAX	-6.99	1.28	18.39	9.58	8.67	6.02	6/23/2006	0.14%
U.S. Fixed Income									
Dodge & Cox Income Fund	DODIX	0.10	-0.49	1.99	6.23	4.19	4.25	1/3/1989	0.42%
Metropolitan West Total Return Bond Class M	MWTRX	0.17	-1.11	0.02	5.91	3.30	3.94	3/31/1997	0.67%
Asset Allocation Funds (Target Date & Target Risk)									
American Funds 2020 Target Date Retirement - R6	RRCTX	-0.27	6.09	13.39	8.99	8.36	9.36	7/13/2009	0.31%
American Funds 2025 Target Date Retirement - R6	RFDTX	-0.18	6.60	15.29	10.19	9.73	10.87	7/13/2009	0.33%
American Funds 2030 Target Date Retirement - R6	RFETX	-0.27	7.65	18.14	11.10	11.12	11.94	7/13/2009	0.35%
American Funds 2035 Target Date Retirement - R6	RFFTX	-0.36	9.21	22.19	12.62	12.79	12.85	7/13/2009	0.37%
American Funds 2040 Target Date Retirement - R6	RFGTX	-0.48	10.08	24.39	13.37	13.52	13.30	7/27/2009	0.38%
American Funds 2045 Target Date Retirement - R6	RFHTX	-0.52	10.31	25.02	13.57	13.79	13.45	7/13/2009	0.39%
American Funds 2050 Target Date Retirement - R6	RFITX	-0.43	10.58	25.44	13.76	13.99	13.56	7/13/2009	0.39%
American Funds 2055 Target Date Retirement - R6	RFKTX	-0.46	10.65	25.54	13.77	13.98	13.55	2/1/2010	0.39%
American Funds 2060 Target Date Retirement - R6	RFUTX	-0.40	10.68	25.65	13.78	13.97	11.55	3/27/2015	0.40%
Vanguard LifeStrategy Conservative Growth Investor	VSCGX	-0.46	3.51	10.28	8.47	7.31	7.33	9/30/1994	0.12%
Vanguard LifeStrategy Moderate Growth Investor	VSMGX	-0.71	6.15	16.25	10.04	9.47	9.39	9/30/1994	0.13%

* Funds less than 10 yrs old will show Since Inception performance figure

Vanguard Long-Term Bond Index Admiral **	VBLAX	0.06	-4.39	-2.82	10.20	5.16	5.74	2/7/2019	0.07%
---	--------------	-------------	--------------	--------------	--------------	-------------	-------------	-----------------	--------------

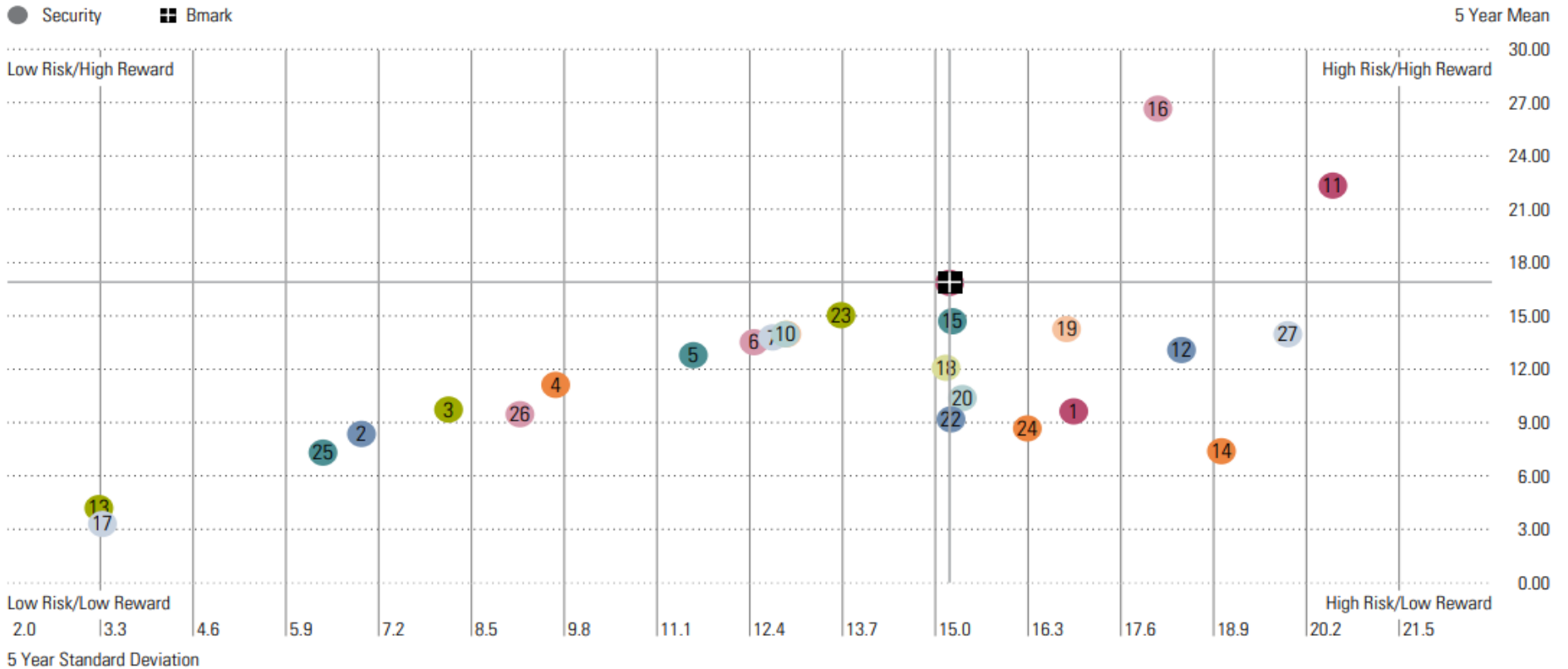
Investors should carefully consider the investment objectives, risks, charges, and expense of any mutual fund before investing. This and other important information can be found in the fund prospectus and, if available, the summary prospectus, which may be obtained by calling the fund or by visiting the fund's website. Please read each fund's prospectus and, if available, summary prospectus carefully before investing. The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, so that an investor's assets when sold, may be worth more or less than their original cost.

Source: Morningstar Adviser Workstation

** Legacy holding; no new purchases effective 7/10/2019; Members can retain invested assets.

PayFlex Health Savings Account - 5 year Risk/Return Scatterplot

Risk/Reward Analysis



	5 Years Std Dev	5 Years Mean
Securities		
1 American Century Mid Cap Value I(USD,AVUAX)	16.94	9.63
2 American Funds 2020 Trgt Date Retire R6(USD,RRCTX)	6.96	8.36
3 American Funds 2025 Trgt Date Retire R6(USD,RFDTX)	8.18	9.73
4 American Funds 2030 Trgt Date Retire R6(USD,RFETX)	9.68	11.12
5 American Funds 2035 Trgt Date Retire R6(USD,RFFTX)	11.61	12.79
6 American Funds 2040 Trgt Date Retire R6(USD,RFGTX)	12.46	13.52
7 American Funds 2045 Trgt Date Retire R6(USD,RFHTX)	12.72	13.79
8 American Funds 2050 Trgt Date Retire R6(USD,RFITX)	12.91	13.99
9 American Funds 2055 Trgt Date Retire R6(USD,RFKTX)	12.92	13.98
10 American Funds 2060 Trgt Date Retire R6(USD,RFUTX)	12.90	13.97
11 Artisan Small Cap Institutional(USD,APHSX)	20.57	22.33
12 Davis NY Venture Y(USD,DNVYX)	18.45	13.08
13 Dodge & Cox Income(USD,DODIX)	3.28	4.19
14 Dodge & Cox International Stock(USD,DODFX)	19.01	7.39
15 Invesco Main Street Y(USD,MIGYX)	15.24	14.70

16	JPMorgan Large Cap Growth I(USD,SEEGX)	18.12	26.66
17	Metropolitan West Total Return Bd M(USD,MWTRX)	3.33	3.30
18	Parnassus Mid Cap Institutional(USD,PFPMX)	15.15	12.08
19	Schwab Fundamental US Large Company Idx(USD,SFLNX)	16.84	14.26
20	Thornburg International Equity I(USD,TGVIX)	15.38	10.38
21	Vanguard 500 Index Admiral(USD,VFIAX)	15.20	16.86
22	Vanguard Developed Markets Index Admiral(USD,VTMGX)	15.22	9.18
23	Vanguard Dividend Appreciation Index Adm(USD,VDADX)	13.68	15.04
24	Vanguard Emerging Mkts Stock Idx Adm(USD,VEMAX)	16.29	8.67
25	Vanguard LifeStrategy Cnsvr Gr Inv(USD,VSCGX)	6.42	7.31
26	Vanguard LifeStrategy Moderate Gr Inv(USD,VSMGX)	9.18	9.47
27	Vanguard Small Cap Index Adm(USD,VSMAX)	19.94	13.97
■	Benchmark	15.20	16.90

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

