American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

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

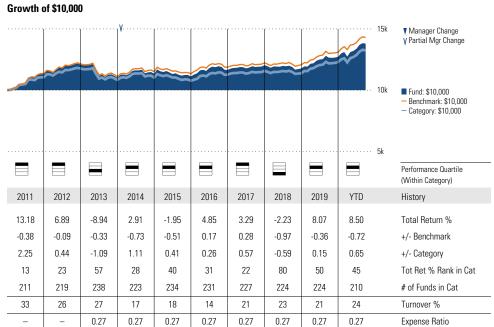
Management: The fund's management has been in place for 18.85 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 60.29% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

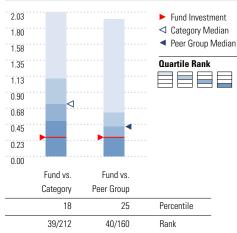
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Inflation-Protected Bond





116		-	# of	Funds in Ca	itegory
3-Year Ris	sk Mo	etrics			
			Fund	Bmark	Cat
Alpha			-0.96	-	-0.60
Beta			1.05	-	0.92
R-Squared			94.82	-	78.22
Standard Dev	/iation		4.10	3.80	4.12
Sharpe Ratio			0.83	1.07	0.78
Tracking Erro	r		0.95	-	2.12
Information F	Ratio		-0.74	-	-0.65
Up Capture R	atio		95.35	-	86.21
Down Captur	e Ratio)	109.90	-	97.65

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.78	4.52	7.64
Avg Eff Maturity	8.58	-	9.74

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

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Morningstar Index

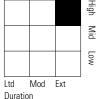
BBgBarc US Treasury US TIPS TR USD

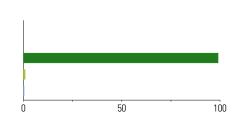
American Century Inflation Adjs Bond R5 AIANX

Style Analysis as of 09-30-2020

Ouality







Total	100.00	100.00
Other	0.24	-1.70
Cash	0.78	2.36
Bonds	98.98	99.36
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.04
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

Fund	Bmark	Cat
91.62	0.00	95.71
2.15	99.60	1.90
3.24	0.00	0.73
2.72	0.00	1.28
0.17	0.00	0.17
-0.19	0.00	0.05
0.00	0.00	0.00
0.29	0.40	0.16
	91.62 2.15 3.24 2.72 0.17 -0.19 0.00	91.62 0.00 2.15 99.60 3.24 0.00 2.72 0.00 0.17 0.00 -0.19 0.00 0.00 0.00

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	86.16	-	86.54			
Treasury	0.00	-	0.84	0		
Inflation – Protected	76.93	-	81.13			
Agency/Quasi Agency	0.00	-	0.09			
Other Government Related	9.23	-	4.48]		
Corporate	4.81	-	2.29			
Corporate Bond	4.60	-	2.20			
Bank Loan	0.00	-	0.05	0		
Convertible	0.21	-	0.04			
Preferred	0.00	-	0.00			
Securitized	5.19	-	5.70			
Agency MBS Pass-Through	0.00	-	2.30			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.56	-	0.71	0		
Non-Agency Residential MBS	1.02	-	0.35	D		
Commercial MBS	0.00	-	0.22			
Asset-Backed	3.61	-	1.90			
Covered Bond	0.00	-	0.22	0		
Municipal	0.16	-	0.00			
Cash & Equivalents	0.68	-	4.32			
Other	2.99	-	1.04	() I		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

Top 10 Holdings as of 09-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector € United States Treasury Notes 0.12% 01-2023 6.51 6.51 _ ⊕ United States Treasury Notes 0.62% 01-2026 6.01 12.52 _ € United States Treasury Notes 0.12% 01-2022 5.25 17.77 _ ⊕ United States Treasury Notes 0.25% 07-2029 4.90 22.67 _ ⊕ United States Treasury Bonds 2% 01-2026 27.25 4.58 _ € United States Treasury Notes 0.62% 01-2024 4.00 31.25 _ € Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp 12-2024 3.62 34.87 _ € United States Treasury Bonds 1.38% 02-2044 3.60 38.47 _ ⊕ United States Treasury Bonds 0.75% 02-2042 3.59 42.06 _ ⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp 12-2024 3.44 45.49 _

Total Holdings 183

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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Morningstar Category BBgBarc US Treasury US TIPS TR USD

Inflation-Protected Bond

Morningstar Index

American Funds AMCAP R6 RAFGX

Portfolio Manager(s)

Barry Crosthwaite since 05-2006 Lawrence Solomon since 05-2011 James Terrile since 05-2011 Aidan O'Connell since 07-2015 Jessica Spaly since 10-2017 Cheryl Frank since 10-2018 Gregory Wendt since 05-2019 Eric Stern since 11-2019

Quantitative Screens

Performance: The fund has finished in the Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.43 years.

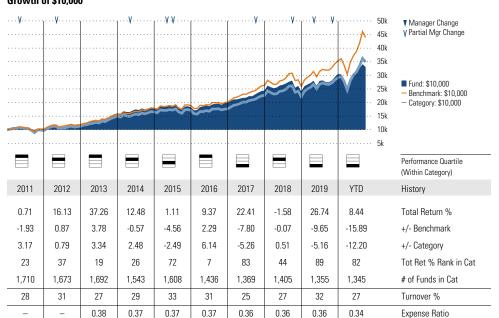
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

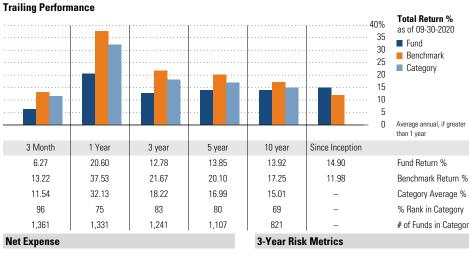
Net Expense: The fund's expense ratio of 0.34 is 66.34% lower than the Large Growth category average.

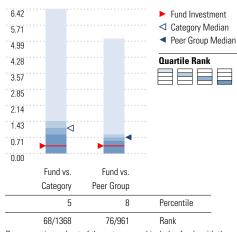
Morningstar Investment Management LLC Analysis

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.









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

of Funds in Category Fund Bmark Cat Alpha -5.34 -2.17 0.88 0.97 Beta R-Squared 93.19 93.87 Standard Deviation 19.05 17.32 19 20 Sharpe Ratio 0.69 1 04 0.89 Tracking Error 5.08 4.70 Information Ratio -1.75 -0.84 Up Capture Ratio 78.44 92.45 Down Capture Ratio 98.13 99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.46	33.32	33.48
Price/Book Ratio	4.97	9.12	7.43
Geom Avg Mkt Cap \$B	91.73	190.12	255.68
ROE	21.29	32.08	31.18

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On Watch

Morningstar Index

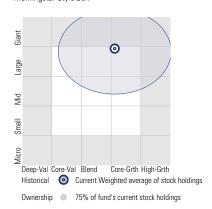
Russell 1000 Growth TR USD

Large Growth

Morningstar Category

American Funds AMCAP R6 RAFGX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

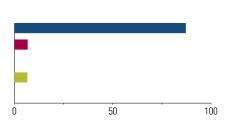
Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash M	6.42	6.42	_	-
\ni Netflix Inc	4.26	10.67	54.54	Communication Svc
∋ Microsoft Corp	4.14	14.81	34.34	Technology
ige > Facebook Inc A	3.24	18.05	27.60	Communication Svc
∋ Abbott Laboratories	3.11	21.15	26.54	Healthcare
∋ Amazon.com Inc	2.74	23.89	70.40	Consumer Cyclical
ightarrow UnitedHealth Group Inc	2.68	26.57	7.27	Healthcare
\ni Broadcom Inc	2.29	28.86	18.37	Technology
ightarrow Thermo Fisher Scientific Inc	2.04	30.90	36.11	Healthcare
$oldsymbol{eta}$ Amgen Inc	1.69	32.60	7.42	Healthcare
€ Mastercard Inc A	1.69	34.28	13.66	Financial Services
igeq ASML Holding NV	1.47	35.75	19.85	Technology
Alphabet Inc A	1.46	37.21	9.42	Communication Svc
igeq Alphabet Inc Class C	1.40	38.60	9.92	Communication Svc
🕀 CSX Corp	1.39	39.99	8.42	Industrials

Total Holdings 201

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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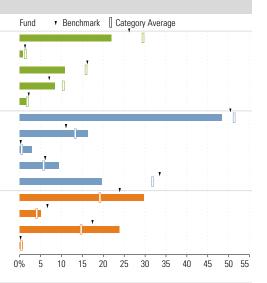


Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	21.96	26.02	29.51
æ.	Basic Materials	0.80	1.11	1.36
	Consumer Cyclical	10.83	16.01	15.88
ц.	Financial Services	8.45	6.90	10.44
ŵ	Real Estate	1.88	2.00	1.83
w	Sensitive	48.33	50.23	51.30
	Communication Services	16.34	10.91	13.30
0	Energy	2.88	0.07	0.49
¢	Industrials	9.43	5.93	5.72
	Technology	19.68	33.32	31.79
-	Defensive	29.71	23.76	19.19
F	Consumer Defensive	5.05	6.47	4.07
٠	Healthcare	23.92	17.25	14.70
2	Utilities	0.74	0.04	0.42

Asset Class Net % Cat% US Stocks 92.02 87.04 Non-US Stocks 6.57 5.82 Bonds 0.00 0.03 Cash 6.39 1.61 Other 0.00 0.50 Total 100.00 100.00



On Watch

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

American Funds New World R6 RNWGX

Portfolio Manager(s)

Carl Kawaia 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

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.

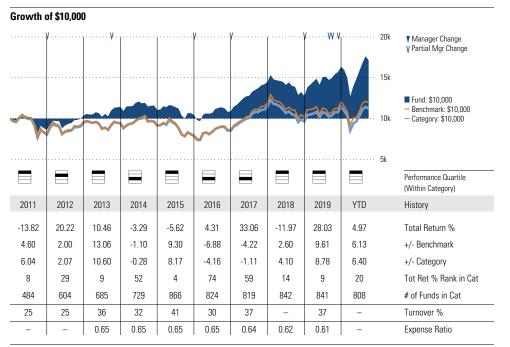
Management: The fund's management has been in place for 21.3 years.

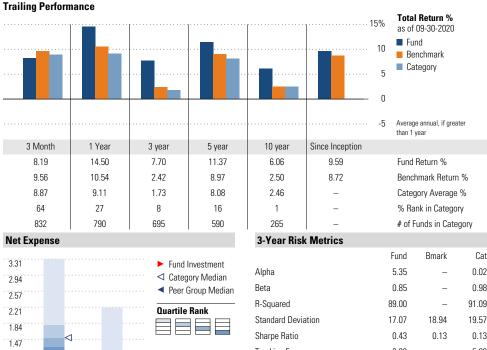
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.6 is 51.22% 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.





89/837 58/580 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Fund vs

10

Percentile

Peer Group

91.09 19 57 0.13 Tracking Error 6.33 5.63 Information Ratio 0.83 -0.06 Up Capture Ratio 99.06 98.28 Down Capture Ratio 78.51 98.99 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 29.59 16 62 18.96 Price/Book Ratio 3.15 1.72 2.30

54.35

16.26

Geom Avg Mkt Cap \$B

ROE

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Fund vs

Category

11

1.10

0.74

0.37

0.00



45 93

15.20

53 07

16.94

Cat

Morningstar Category

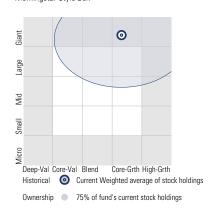
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

American Funds New World R6 RNWGX

Style Analysis as of 09-30-2020 Morningstar Style Box™





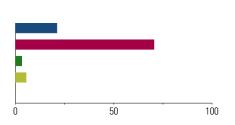


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Sector Weighting as of 09-30-2020

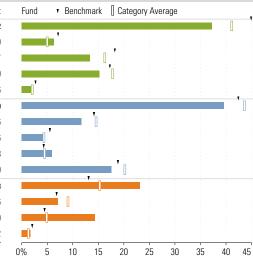
Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.21	44.77	41.12
. #.	Basic Materials	6.35	6.99	5.00
	Consumer Cyclical	13.35	18.09	16.27
ц.	Financial Services	15.25	17.12	17.79
ŵ	Real Estate	2.26	2.57	2.06
V ^{ar}	Sensitive	39.60	42.26	43.59
đ	Communication Services	11.72	14.01	14.56
0	Energy	4.37	5.38	4.36
¢	Industrials	5.94	4.17	4.48
	Technology	17.57	18.70	20.19
-	Defensive	23.18	12.96	15.28
E	Consumer Defensive	7.07	6.70	9.06
٠	Healthcare	14.37	4.34	4.90
9	Utilities	1.74	1.92	1.32

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Total	100.00	100.00
Other	0.00	0.85
Cash	5.36	1.44
Bonds	3.16	0.04
Non-US Stocks	70.44	94.80
US Stocks	21.04	2.88
Asset Class	Net %	Cat%



	Greater Asia	Fund % 41.66	Cat % 75.71	Americas	Fund % 35.10	Cat % 11.45	Greater Europe	Fund % 23.24	Cat % 12.84	Market Maturity	Fund %
	Japan	4.48	0.25	North America	23.80	2.27	United Kingdom	2.90	0.61	Developed Markets	55.99
	Australasia	0.51	0.00	Central/Latin	11.30	9.18	W euro-ex UK	16.62	1.87	Emerging Markets	44.01
	Asia-4 Tigers	7.44	24.54				Emrgng Europe	1.76	5.79	Not Available	0.00
	Asia-ex 4 Tigers	29.23	50.92				Africa	1.96	4.57		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash Fund	5.37	5.37	_	_
ightarrow Reliance Industries Ltd	2.52	7.88	49.41	Energy
∋ Microsoft Corp	2.49	10.37	34.34	Technology
igodolog Alibaba Group Holding Ltd Ordinary Shares	2.28	12.65	-	Consumer Cyclical
∋ Tencent Holdings Ltd	2.08	14.73	36.50	Communication Svc
in Kweichow Moutai Co Ltd	1.79	16.51	42.48	Consumer Defensive
∋ MercadoLibre Inc	1.71	18.22	89.26	Consumer Cyclical
i Taiwan Semiconductor Manufacturing Co Ltd	1.69	19.91	33.08	Technology
Kotak Mahindra Bank Ltd	1.46	21.37	-24.71	Financial Services
∋ Facebook Inc A	1.45	22.82	27.60	Communication Svc

Total Holdings 539

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014

Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Brady Enright since 07-2016 Mark Casey since 07-2016

Quantitative Screens

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

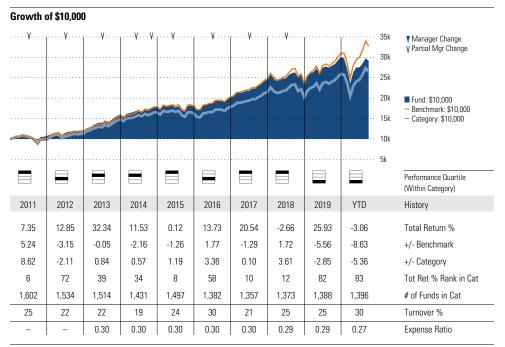
Management: The fund's management has been in place for 23.27 years.

Style: The fund has landed in its primary style box — Large Blend - 90.91 % of the time over the past three years.

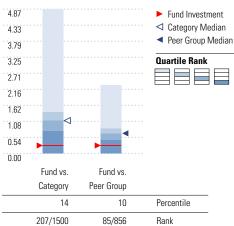
Net Expense: The fund's expense ratio of 0.27 is 68.24% lower than the Large Blend category average.

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.







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

828 -	# of Funds in Category			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	-2.48	-	-2.29	
Beta	0.88	-	0.97	
R-Squared	96.36	-	95.59	
Standard Deviation	15.92	17.74	17.56	
Sharpe Ratio	0.47	0.65	0.51	
Tracking Error	3.70	-	3.57	
Information Ratio	-1.11	-	-1.28	
Up Capture Ratio	82.15	-	91.12	
Down Capture Ratio	91.55	-	100.00	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.93	25.90	24.36
Price/Book Ratio	2.87	3.55	3.50
Geom Avg Mkt Cap \$B	111.38	156.62	220.30
ROE	21.28	27.32	29.32

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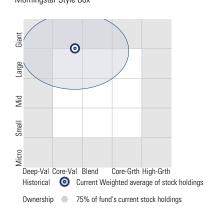


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

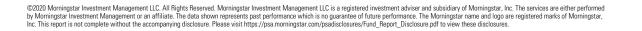
Value Blend Growth

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.95	5.95	34.34	Technology
\ni Broadcom Inc	4.74	10.69	18.37	Technology
\ni Comcast Corp Class A	4.23	14.92	4.36	Communication Svc
earrow UnitedHealth Group Inc	3.26	18.18	7.27	Healthcare
e Capital Group Central Cash Fund	3.17	21.35	-	-
∋ Johnson & Johnson	2.47	23.83	4.10	Healthcare
➔ Pfizer Inc	2.25	26.08	-3.42	Healthcare
\ni Marsh & McLennan Companies Inc	2.12	28.20	4.19	Financial Services
€ Intel Corp	2.01	30.22	-11.83	Technology
\oplus Verizon Communications Inc	2.00	32.21	-0.11	Communication Svc
onumber onumber	1.93	34.14	29.23	Consumer Cyclical
ightarrow CME Group Inc Class A	1.91	36.05	-15.37	Financial Services
igodolog Northrop Grumman Corp	1.88	37.93	-7.05	Industrials
\ni Humana Inc	1.76	39.69	13.44	Healthcare
\supset Nestle SA ADR	1.72	41.40	12.71	Consumer Defensive

Total Holdings 182

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Allocation as of 09-30-2020

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

Fund

28.11

4.64

4.62

17.11

1.74

41.37

8.63

3.16

11.74

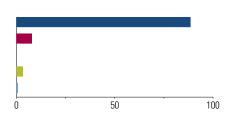
17.84

30.54

7.36

19.41

3.77



Sector Weighting as of 09-30-2020

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

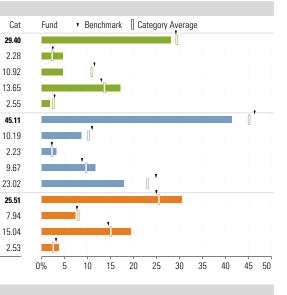
Defensive

Healthcare

Utilities

Consumer Defensive

Total	100.00	100.00
Other	0.59	1.28
Cash	3.21	0.37
Bonds	0.00	0.53
Non-US Stocks	7.73	2.88
US Stocks	88.46	94.93
Asset Class	Net %	Cat%



Morningstar Index

S&P 500 TR USD

BlackRock High Yield Bond Instl BHYIX

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

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.

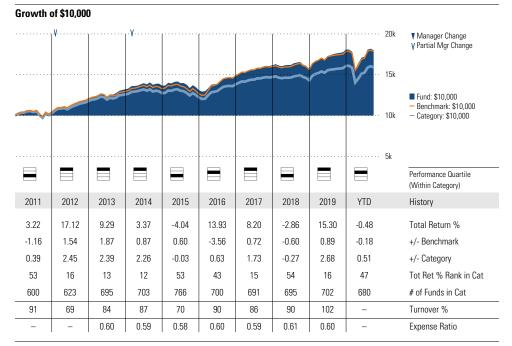
Management: The fund's management has been in place for 12.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 36.08% 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 gualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.91	-	3.48
Avg Eff Maturity	7.90	-	5.39

148/700 148/423 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

35

Percentile

Rank

Peer Group

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Category 21



Morningstar Category

High Yield Bond

ICE BofA US High Yield TR USD

Morningstar Index

BlackRock High Yield Bond Instl BHYIX

Style Analysis as of 09-30-2020

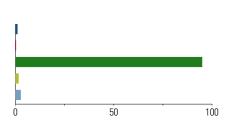




Duration

r eakdown Fund Bmark	Cat
2.19 –	1.80
0.09 —	0.09
1.88 –	1.78
9.16 –	3.65
34.95 —	27.67
33.82 –	37.31
15.82 -	26.02
2.09 –	1.69
33.82 – 15.82 –	

Asset Allocation	ac of 09-30-2020
ASSEL AIIUUALIUII	as 01 00-00-2020



Asset Class Net % Cat% US Stocks 0.91 0.64 Non-US Stocks 0.03 0.16 Bonds 94.88 94.14 Cash 1.48 3.70 Other 2.56 1.50 Total 100.00 100.00

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

Sector Weighting as of 09-30-2020 Cat Benchmark [] Category Average Fund Fund Bmark 10 0.01 1.13 Government 0.00 0.90 i Treasurv Inflation - Protected 0.00 0.00 Π 0.01 Agency/Quasi Agency 0.09 Other Government Related 0.00 0.14 Corporate 96.84 88.00 Corporate Bond 86.78 84.08 Bank Loan 7.71 2.79 Convertible 1.22 0.92 ſ Preferred 1.13 0.21 in Securitized 0.10 1.18 Agency MBS Pass-Through 0.00 0.02 Agency MBS ARM 0.00 0.00 Agency MBS CMO 0.00 0.17 Non-Agency Residential MBS 0.00 0 18 Commercial MBS 0.00 0.14 Î Asset-Backed 0 10 0.67 Covered Bond 0.00 0.00 Municipal 0.00 _ 0.00 **Cash & Equivalents** 3.02 4.90 _ Other 0.03 _ 4.79

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{500}$

Top 10 Holdings as of 09-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ BlackRock Liquidity T-Fund Instl 2 43 2.43 _ Usd Cash(Committed) 1.39 3.81 _ 03-2026 ⊖ TransDigm, Inc. 6.25% 1.35 5.16 _ iShares Preferred&Income Securities ETF 1.26 6.42 ⊖ SPDR® Blmbg Barclays High Yield Bd ETF 7.55 1.13 _ ⊖ iShares iBoxx \$ High Yield Corp Bd ETF 0.91 8.46 _ _ iShares Broad USD High Yield Corp Bd ETF 0.65 9.11 ⊖ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62% 07-2026 0.59 9.70 _ ⊖ Connect Finco SARL/Connect US Finco LLC 6.75% 10-2026 0.53 10.23 _ ⊖ Altice France Holdings S A 10.5% 0.53 05-2027 10.76 _

Total Holdings 1603

⊕ Increase ⊖ Decrease ☆ New to Portfolio

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Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

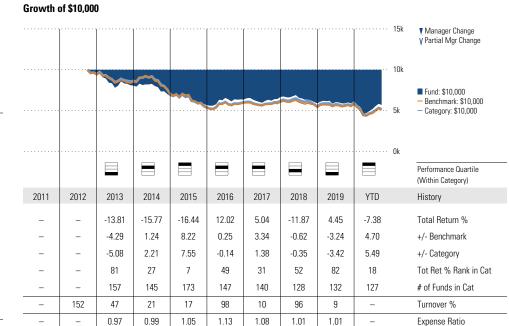
Management: The fund's management has been in place for 9.84 years.

Style Consistency is not calculated for Fixed Income funds.

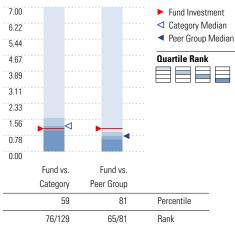
Net Expense: The fund's expense ratio of 1.11 is 0.89% lower than the Commodities Broad Basket category average.

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.







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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha 1.50 0.48 1 00 1 08 Beta _ R-Squared 87.38 84.85 Standard Deviation 14 80 13 80 16 41 Sharpe Ratio -0.23 -0.36 -0.30 Tracking Error 5.26 6.76 Information Ratio 0.24 -0.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	10.44
Price/Book Ratio	-	-	1.18
Geom Avg Mkt Cap \$B	-	-	3.88
ROE	_	_	11.90

100.38

93.87

Up Capture Ratio

Down Capture Ratio

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109.90

109.07

Morningstar Category Mornings

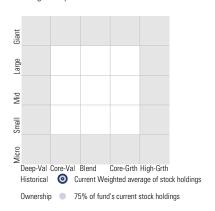
Commodities Broad Basket Blo

Morningstar Index

asket Bloomberg Commodity TR USD

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Style Analysis as of 09-30-2020 Morningstar Style Box™





>50 25-50 10-25 0-10

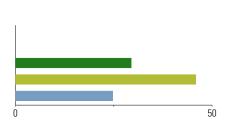
Top 12 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Cayman Commodity Fund Iii Hf	24.72	24.72	-	_
\ominus Invesco Shrt-Trm Inv Treasury Instl	15.86	40.57	_	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	13.87	54.44	_	-
\ominus Invesco Shrt-Trm Inv Liq Assets Instl	9.95	64.39	_	-
\ominus United States Treasury Notes 0.3%	6.20	70.59	-	-
\oplus United States Treasury Notes 0.26%	6.20	76.79	_	-
\ominus United States Treasury Notes 0.19%	6.19	82.98	_	-
\oplus United States Treasury Bills 0%	4.68	87.66	_	-
\oplus United States Treasury Bills 0%	4.68	92.35	_	-
\oplus Canadian Imperial Bank of Commerce 0.1%	3.94	96.28	-	-
⊖ Barclays Bank plc 0.1%	3.72	100.00	_	_
\ominus Usd Currency Cash	0.00	100.00	_	-

Total Holdings 12

 \oplus Increase \oplus Decrease R New to Portfolio

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29.41 45.87 24.72	23.78 73.04 2.78
29.41	23.78
0.00	0.23
0.00	0.17
Net %	Cat%
	0.00

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index

Morningstar Category

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	 Benchmark 	Categor	ry Average			
Դ	Cyclical	-	-	38.71							
ŵ.	Basic Materials	-	-	19.35			0				
A	Consumer Cyclical	-	-	0.00	0						
цů	Financial Services	-	-	16.13		0					
ŵ	Real Estate	-	_	3.23	0						
w	Sensitive	-	-	48.39							
d	Communication Services	-	-	0.00	0						
0	Energy	-	-	32.26							
Ф	Industrials	-	-	0.00	0						
	Technology	-	-	16.13		[
-	Defensive	-	_	12.91							
F	Consumer Defensive	-	-	9.68							
٠	Healthcare	-	-	3.23	0						
Ç	Utilities	-	_	0.00	[
					0% 5	10 15	20 25	30 35	40	45	50

JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

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.

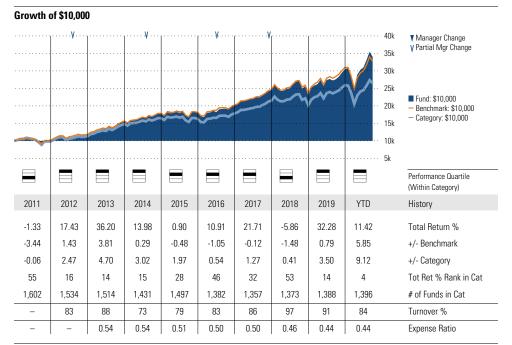
Management: The fund's management has been in place for 19.76 years.

× Style: The fund has landed in its primary style box — Large Blend — 34.29 % of the time over the past three years.

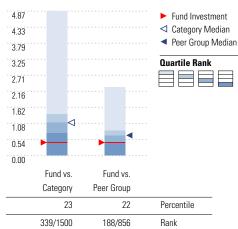
Net Expense: The fund's expense ratio of 0.44 is 48.24% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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







		,	
Peer gro	up is a subset of the	e category and in	cludes funds with the
same ma	anagement style (ac	tive vs. passive) a	and similar share class
characte	eristics.		

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.15 -2.29 0.97 Beta 1 04 _ R-Squared 98.71 95.59 Standard Deviation 18 62 17 74 17 56 Sharpe Ratio 0.71 0.65 0.51 Tracking Error 2.25 3.57 Information Ratio 0.78 -1.28 Up Capture Ratio 105.77 91.12

Total Return %

as of 09-30-2020

Benchmark

Average annual, if greater than 1 year

Fund Return %

Category

Fund

25%

20

15

10 5 Λ

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.26	25.90	24.36
Price/Book Ratio	4.26	3.55	3.50
Geom Avg Mkt Cap \$B	158.81	156.62	220.30
ROE	29.46	27.32	29.32

100.88

Down Capture Ratio

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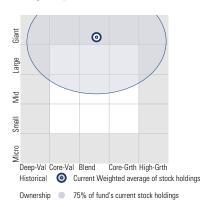
100.00

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

JPMorgan US Equity R6 JUEMX

Style Analysis as of 09-30-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.18	7.18	34.34	Technology
€ Amazon.com Inc	6.60	13.78	70.40	Consumer Cyclical
€ Apple Inc	5.41	19.19	58.57	Technology
Alphabet Inc A	4.97	24.16	9.42	Communication Svc
∋ Mastercard Inc A	4.64	28.80	13.66	Financial Services
Norfolk Southern Corp	2.66	31.46	11.68	Industrials
Northrop Grumman Corp	2.51	33.97	-7.05	Industrials
Eaton Corp PLC	2.49	36.46	10.03	Industrials
€ NextEra Energy Inc	2.47	38.94	16.35	Utilities
igodologis Inc	2.47	41.40	14.83	Real Estate
€ Netflix Inc	2.27	43.68	54.54	Communication Svc
∋ AbbVie Inc	2.18	45.86	2.93	Healthcare
∋ Salesforce.com Inc	2.18	48.04	54.53	Technology
∋ Boston Scientific Corp	2.17	50.21	-15.50	Healthcare
🕀 Truist Financial Corp	2.12	52.33	-30.04	Financial Services

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

50

Fund

30.76

1.09

14.54

12.64

2.49

48.03

11.02

1.22

9.09

26.70

21.21

3.68

13.31

4.22

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

100

Total Holdings 58

🕀 Increase 👄 Decrease 🕸 New to Portfolio

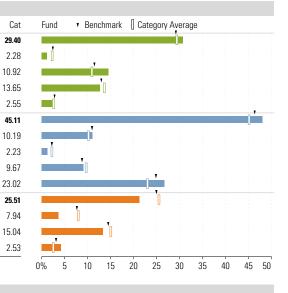
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Morningstar Category Morningstar Index 📕 Large Blend

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	94.22	94.93
Non-US Stocks	4.95	2.88
Bonds	0.00	0.53
Cash	0.83	0.37
Other	0.00	1.28
Total	100.00	100.00



Metropolitan West Total Return Bd I MWTIX

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

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

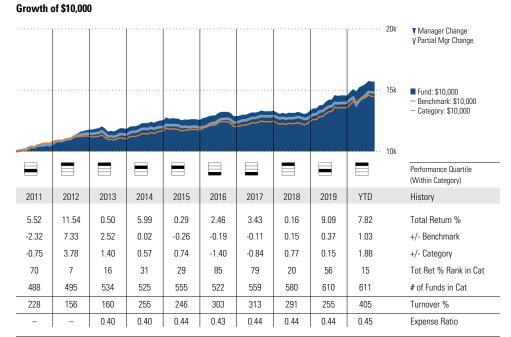
Management: The fund's management has been in place for 23.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.46 is 41.03% lower than the Intermediate Core-Plus Bond category average.

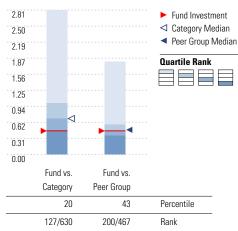
Morningstar Investment Management LLC Analysis

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









13		/0 Hallk III Gategoly					
341	-	# of Funds in Category					
3-Year Risk Me	etrics						
		Fund	Bmark	Cat			
Alpha		0.37	-	-0.30			
Beta		1.02	-	1.00			
R-Squared		96.48	-	61.18			
Standard Deviation		3.51	3.37	4.49			
Sharpe Ratio		1.16	1.07	0.76			
Tracking Error		0.66	-	2.88			
Information Ratio		0.77	-	-0.12			
Up Capture Ratio		105.53	-	103.58			
Down Capture Ratio)	96.57	-	128.01			
Portfolio Metri	cs						

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.40	4.43	5.60
Avg Eff Maturity	7.59	-	8.09

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

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Metropolitan West Total Return Bd I MWTIX

Style Analysis as of 09-30-2020





Duration

-50	0	50	100	150

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Cash	-5.64	0.17
Other	0.45	-1.84
Non-US Stocks	0.00	0.00
Bonds	105.20	101.67
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.72	3.53	42.90
AA	3.69	74.59	6.29
А	8.35	10.82	13.48
BBB	18.63	8.32	23.93
BB	2.93	0.28	6.30
В	0.99	0.00	2.85
Below B	2.69	0.00	1.31
Not Rated	0.00	2.46	2.94

	Fund	Bmark	Cat	Fund	 Benc 	hmark	Catego	ry Average			
Government	33.40	-	22.13								
Treasury	32.04	-	11.31)					
Inflation – Protected	1.01	-	1.37								
Agency/Quasi Agency	0.35	-	0.69								
Other Government Related	0.00	-	8.76	Ì	0						
Corporate	21.44	-	32.06						0		
Corporate Bond	20.02	-	30.50						0		
Bank Loan	1.01	-	0.38	0							
Convertible	0.41	-	1.07								
Preferred	0.00	-	0.11	0							
Securitized	39.10	-	36.56					-		0	
Agency MBS Pass-Through	27.79	-	18.86								
Agency MBS ARM	0.00	-	0.04	0							
Agency MBS CMO	1.39	-	1.63								
Non-Agency Residential MBS	3.48	-	0.87								
Commercial MBS	0.89	-	6.63								
Asset-Backed	5.55	-	8.53								
Covered Bond	0.00	-	0.00								
Municipal	1.16	-	0.61	0							
Cash & Equivalents	4.90	-	7.89								
Other	0.01	-	0.60								
				0%	5 10) 1	5 20	25	30	35	40

Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕸 Cash & Cash Equivalents	-	9.92	9.92	_
	09-2022	8.44	18.36	-
⊕ United States Treasury Notes 0.25%	08-2025	6.65	25.01	-
⊕ Federal National Mortgage Association 2%	10-2050	5.32	30.33	-
⊕ US Treasury Note 0.25%	09-2025	4.45	34.78	-
€ United States Treasury Bonds 1.38%	08-2050	4.03	38.82	_
€ United States Treasury Notes 0.12%	08-2022	4.00	42.81	-
⊖ United States Treasury Notes 0.12%	07-2022	2.91	45.73	-
€ Government National Mortgage Association 2%	10-2050	2.01	47.74	-
€ Federal National Mortgage Association 2.5%	10-2050	1.68	49.42	-

Total Holdings 1966

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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MFS Research International R4 MRSJX

Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

Quantitative Screens

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

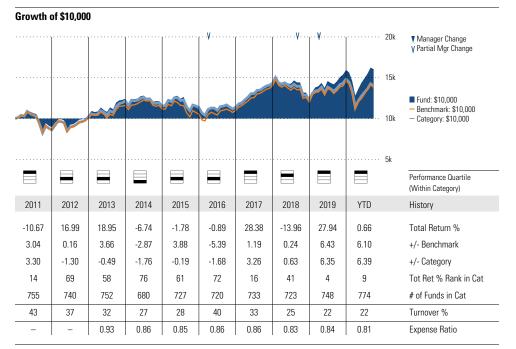
Management: The fund's management has been in place for 4.42 years.

× Style: The fund has landed in its primary style box ----Large Blend — 34.29 % of the time over the past three years.

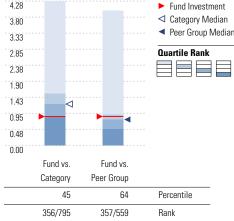
Net Expense: The fund's expense ratio of 0.86 is 8.51% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.







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

Bmark Cat -0.51 0.99 _ R-Squared 95.97 95.09 Standard Deviation 14.96 16 23 16 45 Sharpe Ratio 0.31 0.05 0.02 Tracking Error 3.39 3.81 Information Ratio 1.23 -0.16 Up Capture Ratio 101.44 95.87 Down Capture Ratio 83.25 98.50 Deutfelie Metuiee

Formono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.95	18.53	19.34
Price/Book Ratio	2.20	1.60	1.66
Geom Avg Mkt Cap \$B	37.25	38.32	41.07
ROE	15.74	13.40	14.15

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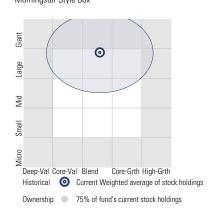


Morningstar Category Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

MFS Research International R4 MRSJX

Style Analysis as of 09-30-2020 Morningstar Style Box™





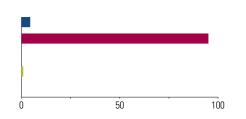


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

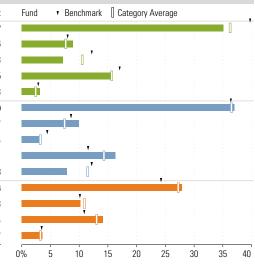
		Fund	Bmark	Cat
Դ	Cyclical	35.07	39.62	36.27
<i>.</i>	Basic Materials	8.93	7.87	7.66
~	Consumer Cyclical	7.18	12.07	10.53
цф	Financial Services	15.75	16.92	15.65
ŵ	Real Estate	3.21	2.76	2.43
w	Sensitive	37.04	36.27	36.50
g	Communication Services	9.92	8.46	7.47
0	Energy	2.98	4.32	3.24
¢	Industrials	16.29	11.43	14.31
	Technology	7.85	12.06	11.48
	Defensive	27.89	24.12	27.24
F	Consumer Defensive	10.21	10.01	10.93
٠	Healthcare	14.10	10.76	13.04
Ç	Utilities	3.58	3.35	3.27

Asset Class Net % Cat% US Stocks 4.29 4.00 Non-US Stocks 94.96 93.45 Bonds 0.00 0.59 Cash 0.75 0.92 Other 0.00 1.03 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



	Greater Asia	Fund % 38.08	Cat % 37.93	Americas	Fund % 6.16	Cat % 7.10	Greater Europe	Fund % 55.76	Cat % 54.97	Market Maturity	Fund %
	Japan	21.86	20.42	North America	6.16	6.36	United Kingdom	10.01	12.15	Developed Markets	93.85
	Australasia	2.33	5.17	Central/Latin	0.00	0.74	W euro-ex UK	45.75	41.64	Emerging Markets	6.15
	Asia-4 Tigers	7.74	6.67				Emrgng Europe	0.00	0.35	Not Available	0.00
	Asia-ex 4 Tigers	6.15	5.67				Africa	0.00	0.83		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{\oplus}$ Roche Holding AG Dividend Right Cert.	3.46	3.46	3.23	Healthcare
€ Nestle SA	3.32	6.78	6.93	Consumer Defensive
	2.61	9.39	15.85	Healthcare
➔ Schneider Electric SE	2.54	11.93	18.69	Industrials
\oplus Linde PLC	2.45	14.38	13.21	Basic Materials
€ Euronext NV	1.99	16.37	49.33	Financial Services
\oplus LVMH Moet Hennessy Louis Vuitton SE	1.80	18.17	-2.95	Consumer Cyclical
	1.80	19.97	-5.64	Financial Services
\oplus Daikin Industries Ltd	1.77	21.73	25.44	Industrials
\oplus Santen Pharmaceutical Co Ltd	1.69	23.42	4.36	Healthcare

Total Holdings 116

 \oplus Increase \oplus Decrease R New to Portfolio

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PIMCO Income I2 PONPX

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.

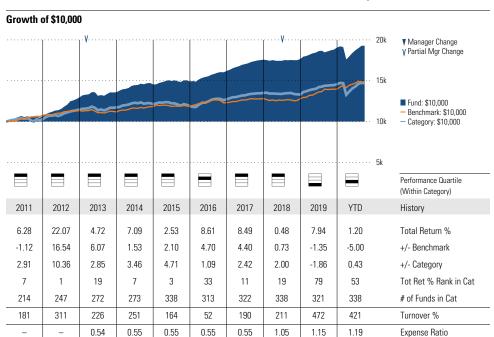
Management: The fund's management has been in place for 13.52 years.

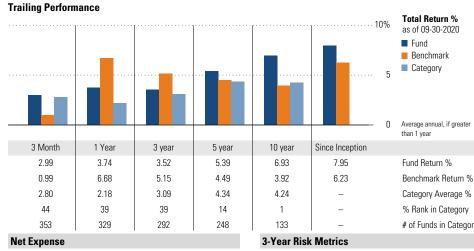
Style Consistency is not calculated for Fixed Income funds.

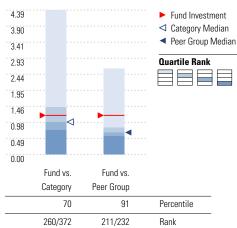
Net Expense: The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

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.







4.24	-	Category Average %					
1	-	% Rank in Category					
133	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.58	-	-3.04			
Beta		0.83	-	1.28			
R-Squared		25.47	-	35.98			
Standard Devia	tion	5.59	3.40	7.65			
Sharpe Ratio		0.36	1.03	0.29			
Tracking Error		4.86	-	6.35			
Information Rat	io	-0.33	-	-0.32			
Up Capture Rati	0	75.26	-	95.40			
Down Capture F	latio	88.38	-	164.08			
Portfolio Me	etrics						
		Fund	Bmark	Cat			

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

Fund Bmark Cat Avg Eff Duration 1 67 4 55 4.52 Avg Eff Maturity 5.44 7.69 7.45

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Morningstar Category Morningstar Index Multisector Bond

BBgBarc US Universal TR USD

PIMCO Income I2 PONPX

Style Analysis as of 09-30-2020 Style Breakdown



-50 0 50 100 150

Asset Class	Net %	Cat%
US Stocks	0.50	1.84
Non-US Stocks	0.20	0.10
Bonds	112.94	103.62
Cash	-18.97	-7.92
Other	5.33	2.38
Total	100.00	100.00

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	18.27
AA	7.00	3.23	8.61
А	4.00	10.03	8.89
BBB	14.00	10.89	24.31
BB	6.00	3.19	20.01
В	7.00	3.64	12.52
Below B	6.00	1.38	3.44
Not Rated	0.00	0.00	3.94

	Fund	Bmark	Cat	Fund	۲	Benchmar	(] C	ategory	Average			
Government	25.24	-	27.48]		
Treasury	4.18	-	10.48			0						
Inflation – Protected	1.38	-	0.73									
Agency/Quasi Agency	0.26	-	0.90	10								
Other Government Related	19.42	-	15.37			· · · · · · · · · · · · · · · · · · ·]					
Corporate	9.15	-	37.15									0
Corporate Bond	6.18	-	31.81							0		
Bank Loan	1.32	-	2.75									
Convertible	1.64	-	2.16									
Preferred	0.01	-	0.43	0								
Securitized	26.31	-	28.75									
Agency MBS Pass-Through	12.70	-	9.17		-							
Agency MBS ARM	0.00	-	0.04	[
Agency MBS CMO	0.55	-	4.75									
Non-Agency Residential MBS	2.50	-	2.65									
Commercial MBS	0.54	-	1.58									
Asset-Backed	10.00	-	10.55									
Covered Bond	0.02	-	0.01									
Municipal	0.05	-	1.19	[]								
Cash & Equivalents	28.46	-	2.48	1				_				
Other	9.16	-	2.53									
				0%	5	10	15	20	25	30	35	40

Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.89	21.89	_
€ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.86	43.74	-
⊕ Offset: Unsettled Trades	_	20.86	64.61	-
Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.46	80.06	-
Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.44	95.50	_
⊖ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	11.28	106.78	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	10.87	117.65	-
娄 CashOffSet	_	9.27	126.92	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	8.28	135.20	-
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 GIm	07-2022	8.27	143.47	-

Total Holdings 7679

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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PIMCO Short-Term I2 PTSPX

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 9 of the 10 years it's been in existence.

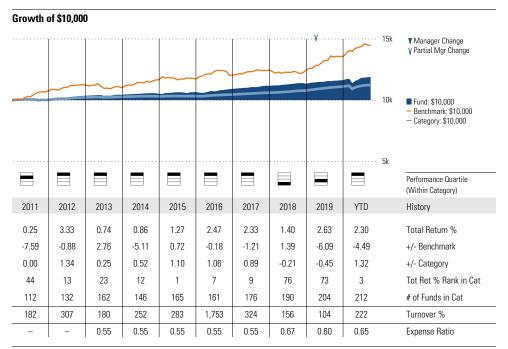
Management: The fund's management has been in place for 9.75 years.

Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.65 is 44.44% higher than the Ultrashort Bond category average.

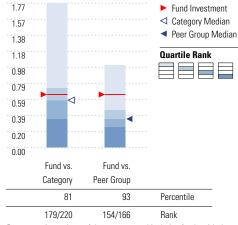
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.









8	-	% Rank In Category							
64	-	# of F	# of Funds in Category						
3-Year Risk	Metrics								
		Fund	Bmark	Cat					
Alpha		1.68	-	1.16					
Beta		0.12	-	0.16					
R-Squared		2.91	-	12.03					
Standard Deviat	ion	2.36	3.37	1.81					
Sharpe Ratio		0.29	1.07	0.24					
Tracking Error		3.77	-	3.48					
Information Rati	0	-0.78	-	-0.96					
Up Capture Ratio	C	30.59	-	29.17					
Down Capture R	atio	-0.43	-	8.85					
Portfolio Me	trics								

	Fund	Bmark	Cat
Avg Eff Duration	0.11	4.43	0.96
Avg Eff Maturity	-	-	3.12

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

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Morningstar Category Morningstar Index

Ultrashort Bond

BBgBarc US Agg Bond TR USD

PIMCO Short-Term I2 PTSPX

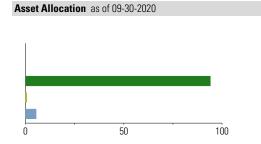
Style Analysis as of 09-30-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	34.40
AA	9.00	74.59	11.24
A	29.00	10.82	25.82
BBB	25.00	8.32	17.73
BB	7.00	0.28	3.02
В	2.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82



Asset Class Cat% Net % US Stocks 0.00 0.08 Non-US Stocks 0.02 0.00 Bonds 94.03 69.26 Cash 0.62 28.35 5.36 Other 2.29 Total 100.00 100.00

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 09-30-2020

				0%	5	10	15	20	25	30	35
Other	5.41	-	0.06								
Cash & Equivalents	16.91	-	27.50						0		
Municipal	0.51	-	2.79]						
Covered Bond	0.00	-	0.05	ĺ							
Asset-Backed	10.36	-	15.91								
Commercial MBS	2.02	-	4.13								
Non-Agency Residential MBS	1.35	-	0.40	()							
Agency MBS CMO	2.09	_	1.26								
Agency MBS ARM	0.03	-	0.39	1							
Agency MBS Pass-Through	1.49	-	1.13								
Securitized	17.34	_	23.27					[
Preferred	0.00	-	0.00								
Convertible	1.15	_	2.09								
Bank Loan	0.85	-	0.59	0							
Corporate Bond	32.24	-	31.41							0	
Corporate	34.24	_	34.09								
Other Government Related	19.21	_	6.79			()i					
Agency/Quasi Agency	0.29	_	1.41	i (
Inflation – Protected	0.14	_	0.05	0							
Treasury	3.25	-	3.96								
Government	22.89	_	12.21			0					
	Fund	Bmark	Cat	Fund	۲	Benchmark	Categ	ory Average			

Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
3 Month Canadian Bankers' Acceptance Mar21	03-2021	16.52	16.52	-
③ 3 Month Canadian Bankers' Acceptance June21	06-2021	14.02	30.54	-
⊕ 5 Year Treasury Note Future Sept 20	09-2020	12.52	43.06	-
群 CashOffSet	-	9.06	52.12	-
⊕ 2 Year Treasury Note Future Sept 20	09-2020	8.39	60.51	-
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	67.04	_
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	73.57	_
⊕ Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	79.49	_
Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	85.41	_
⊕ Irs Usd R 3ml/1ml+9.8 01/13/22-22 Cme	01-2023	4.53	89.94	-

Total Holdings 1295

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Templeton Global Bond Adv TGBAX

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.

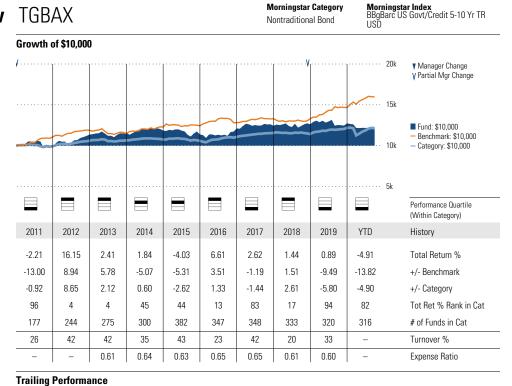
Management: The fund's management has been in place for 18.76 years.

Style Consistency is not calculated for Fixed Income funds.

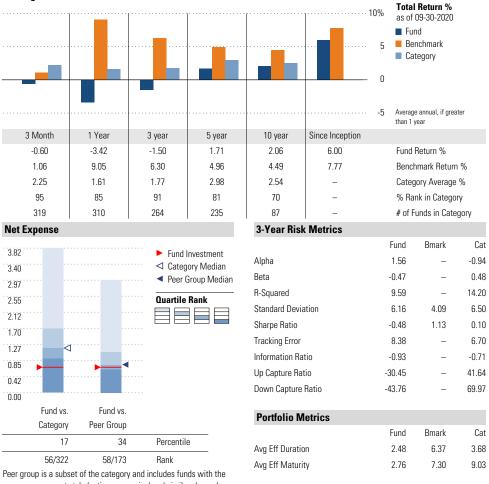
Net Expense: The fund's expense ratio of 0.67 is 46.4% lower than the Nontraditional Bond category average.

Morningstar Investment Management LLC Analysis

This fund now fails our performance consistency screen. It is a high-conviction fund whose risk and reward are therefore magified on a short- and intermediate-term basis. We will be closely watching this fund in coming quarters.



Morningstar Category



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

characteristics.

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Templeton Global Bond Adv TGBAX

Style Analysis as of 09-30-2020 Style Breakdown



50 0

Asset Allocation as of 09-30-2020

Asset Class Net % US Stocks 0.00 Non-US Stocks 0.00 Bonds 83.60 73.01

Morningstar Category Nontraditional Bond

Cash

Other

Total

100

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

16.38

0.02

100.00

Cat%

0.33

0.00

22.58

1.91

100.00

Sector Weighting as of 09-30-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.64	57.60	18.81
AA	6.82	6.60	9.46
A	4.53	17.44	16.42
BBB	30.04	18.36	21.56
BB	10.74	0.00	15.19
В	2.66	0.00	10.38
Below B	3.57	0.00	5.47
Not Rated	0.00	0.00	2.72

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	79.19	-	21.41]	· · · · · · · ·	
Treasury	76.79	-	13.75]		
Inflation – Protected	1.71	-	1.45				
Agency/Quasi Agency	0.00	-	0.38				
Other Government Related	0.69	-	5.83	•			
Corporate	0.05	-	17.27				
Corporate Bond	0.05	-	15.06				
Bank Loan	0.00	-	0.88	0			
Convertible	0.00	-	1.06	10			
Preferred	0.00	-	0.27	0			
Securitized	0.00	-	26.14				
Agency MBS Pass-Through	0.00	-	9.61	1 [
Agency MBS ARM	0.00	-	0.03				
Agency MBS CMO	0.00	-	2.15				
Non-Agency Residential MBS	0.00	-	3.11				
Commercial MBS	0.00	-	3.18				
Asset-Backed	0.00	-	8.05				
Covered Bond	0.00	-	0.01	0			
Municipal	0.00	-	0.29				
Cash & Equivalents	20.76	-	27.78				
Other	0.00	-	6.98				

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 7580

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.75%	12-2024	13.19	13.19	-
🖯 Franklin IFT Money Market	-	11.23	24.42	-
Mexico (United Mexican States) 6.75%	03-2023	7.45	31.87	-
🖯 Japan(Govt Of) 0%	03-2021	4.38	36.25	-
Erazil (Federative Republic) 9.61%	01-2021	3.37	39.62	-
The Republic of Korea 1.38%	12-2029	2.89	42.51	-
Indonesia (Republic of) 9.5%	07-2023	2.86	45.37	-
United States Treasury Notes 2.62%	12-2025	2.68	48.06	-
🖯 Japan(Govt Of) 0%	12-2020	2.42	50.48	-
Mexico (United Mexican States) 8%	12-2023	2.41	52.89	-

Total Holdings 197

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Top 10 Holdings as of 09-30-2020

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.43 years.

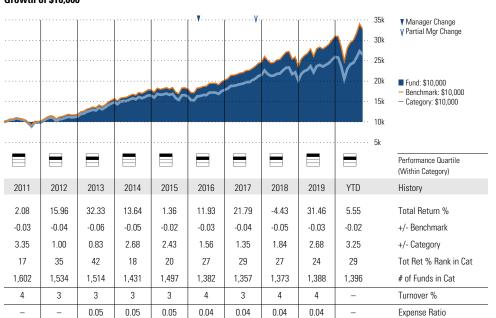
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

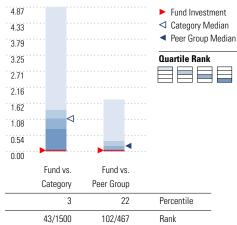
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Large Blend





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -2.29 1 00 0.97 Beta R-Squared 100.00 95.59 Standard Deviation 17 74 17 74 17 56 Sharpe Ratio 0.65 0.65 0.51 Tracking Error 0.01 3.57 Information Ratio -3.89 -1.28 Up Capture Ratio 99.93 91.12 Down Capture Ratio 100.06 100.00

Total Return %

as of 09-30-2020 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	25.90	24.36
Price/Book Ratio	3.56	3.55	3.50
Geom Avg Mkt Cap \$B	156.78	156.62	220.30
ROE	27.33	27.32	29.32

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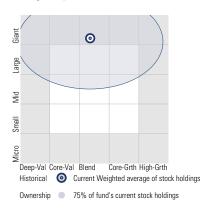


Morningstar Category Morningstar Index

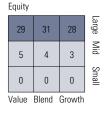
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	6.65	6.65	58.57	Technology
⊖ Microsoft Corp	5.68	12.33	34.34	Technology
\oplus Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
① Alphabet Inc A	1.57	20.94	9.42	Communication Svc
⊖ Alphabet Inc Class C	1.54	22.48	9.92	Communication Svc
\oplus Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
⊖ Johnson & Johnson	1.40	25.36	4.10	Healthcare
\oplus Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
\ominus Visa Inc Class A	1.20	27.79	6.90	Financial Services
€ NVIDIA Corp	1.19	28.98	130.22	Technology
igodot The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
⊖ Mastercard Inc A	1.07	31.12	13.66	Financial Services
⊖ UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
⊖ JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.03

2.26

11.33

12.80

2.64

46.18

10.79

2.04

8.63

24.72

24.79

7.50

14.33

2.96

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

100

Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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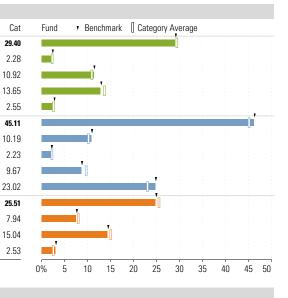


Morningstar Category Morningstar Index

📕 Large Blend

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	98.49	94.93
Non-US Stocks	0.92	2.88
Bonds	0.01	0.53
Cash	0.58	0.37
Other	0.00	1.28
Total	100.00	100.00



Vanguard International Growth Adm VWILX

Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

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.

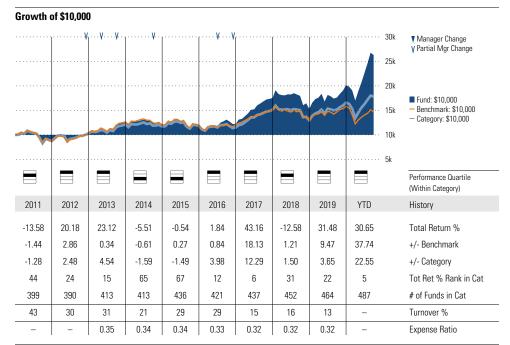
Management: The fund's management has been in place for 17.66 years.

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

Net Expense: The fund's expense ratio of 0.32 is 70.64% 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.



Trailing Performance



22/377 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

i oraono meares			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.36	19.92	27.17
Price/Book Ratio	4.04	1.54	3.47
Geom Avg Mkt Cap \$B	73.44	36.00	51.10
ROE	13.89	12.77	16.53

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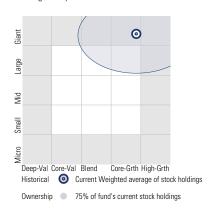
Morningstar Category Foreign Large Growth

MSCI EAFE NR USD

Morningstar Index

Vanguard International Growth Adm VWILX

Style Analysis as of 09-30-2020 Morningstar Style Box™





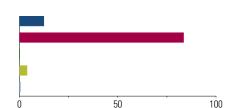


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Fund

40.53

2.02

31.64

6.87

0.00

36.43

12.71

0.94

9.04

13.74

23.03

9.03

13.23

0.77

Bmark

35.93

7.60

10.16

15.09

3.08

33.35

6.44

3.03

14.87

9.01

30.72

11.99

14.77

3.96

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

Asset Class	Net %	Cat%
US Stocks	12.34	7.02
Non-US Stocks	83.45	89.91
Bonds	0.04	-0.01
Cash	3.78	2.55
Other	0.40	0.54
Total	100.00	100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

Benchmark [] Category Average Cat Fund 32.06 5.95 11.77 Π 13.31 1.03 39.34 8.36 1.38 12.67 16.93 28.60 11.42 15.34 1.84 0% 10 15 20 25 30 35 40 45 5

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 34.93 32.77 17.89 Greater Europe 47.18 54.86 Market Maturity Americas 12.36 Fund % 13.77 10.45 10.50 75.01 Japan 9.71 North America 13.36 United Kingdom 5.76 **Developed Markets** Australasia 0.04 1.77 Central/Latin 4.53 1.91 W euro-ex UK 40.67 42.96 Emerging Markets 24.99 Asia-4 Tigers 4.72 6.25 Emrgng Europe 0.00 0.39 Not Available 0.00 Asia-ex 4 Tigers 20.46 10.98 Africa 0.75 1.01 Not Classified 0.00 0.00 50-75 >75

Top 10 Holdings as of 09-30-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tencent Holdings Ltd	5.96	5.96	36.50	Communication Svc
ASML Holding NV	5.63	11.59	19.85	Technology
Alibaba Group Holding Ltd ADR	5.14	16.73	38.60	Consumer Cyclical
∋ Tesla Inc	4.96	21.69	412.77	Consumer Cyclical
B MercadoLibre Inc	3.98	25.67	89.26	Consumer Cyclical
D Vanguard Market Liquidity Inv	3.70	29.36	-	-
∋ Amazon.com Inc	2.65	32.01	70.40	Consumer Cyclical
TAL Education Group ADR	2.64	34.65	57.76	Consumer Defensive
Spotify Technology SA	2.61	37.27	62.20	Communication Svc
M3 Inc	2.36	39.63	96.93	Healthcare

Total Holdings 130

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard International Value Inv VTRIX

Portfolio Manager(s) Michael Bennett since 05-2010 Michael Fry since 05-2010 A. Krishna since 08-2012 Steven Morrow since 08-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

Quantitative Screens

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

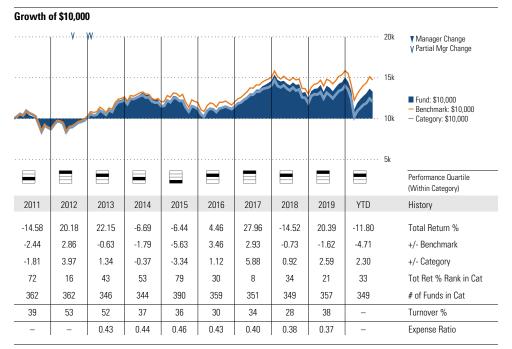
Management: The fund's management has been in place for 12.38 years.

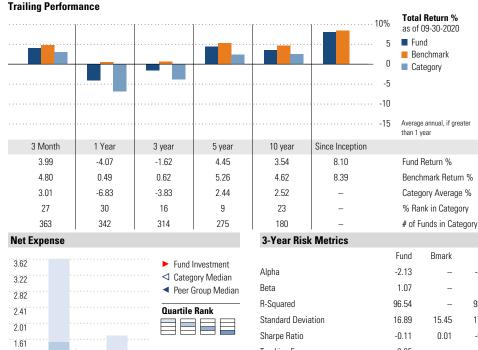
× Style: The fund has landed in its primary style box — Large Value - 45.45 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average

Morningstar Investment Management LLC Analysis

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.





1.21 0.80 0.40 0.00 Fund vs Fund vs Category Peer Group 6 8 Percentile 00/000 00/000 **D** 1

	20/303	20/202	narik
Peer group	is a subset of the	category and inc	cludes funds with the
same mana	gement style (acti	ve vs. passive) a	and similar share class
characterist	ics.		

Bmark Cat -4.56 1 10 _ 93.16 15 45 17 57 0.01 -0.23 Tracking Error 3.35 4 99 Information Ratio -0.67 -1.01 Up Capture Ratio 99.42 95.81 109.96 118.15 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	19.92	14.64
Price/Book Ratio	1.22	1.54	1.00
Geom Avg Mkt Cap \$B	34.01	36.00	29.55
ROE	13.12	12.77	9.40

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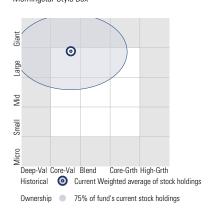
Morningstar Category

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

Style Analysis as of 09-30-2020 Morningstar Style Box™





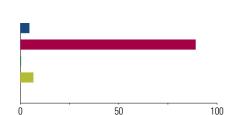


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	4.39	3.62
Non-US Stocks	89.02	94.66
Bonds	0.17	0.24
Cash	6.42	1.40
Other	0.00	0.09
Total	100.00	100.00

Benchmark [] Category Average Cat Fund 40.98 9.17 9.83 19.99 1.99 35.74 7.55 5.36 14.55 8.28 23.28 8.21 11.07 4.00 10 15 20 25 30 35 40 45 50 0% 5

7.	Greater Asia	Fund % 37.27	Cat % 33.75	Americas	Fund % 8.02	Cat % 6.09	Greater Europe	Fund % 54.71	Cat % 60.16	Market Maturity	Fund %
	Japan	16.84	19.08	North America	6.13	5.29	United Kingdom	12.79	16.23	Developed Markets	88.8
	Australasia	0.54	3.05	Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	Emerging Markets	11.1
	Asia-4 Tigers	11.68	7.74				Emrgng Europe	0.29	0.40	Not Available	0.0
	Asia-ex 4 Tigers	8.21	3.88				Africa	0.75	0.48		
	Not Classified	0.00	0.00								
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Bmark

35.93

7.60

10.16

15.09

3.08

33.35

6.44

3.03

14.87

9.01

30.72

11.99

14.77

3.96

Fund

29.25

6.46

6.50

14.81

1.48

47.32

12.82

3.45

14.58

16.47

23.44

5.99

13.65

3.80

Top 10 Holdings as of 09-30-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{eta}$ Vanguard Market Liquidity Inv	6.37	6.37	_	_
\supset Novartis AG	2.72	9.09	-9.84	Healthcare
ightarrow Sanofi SA	2.47	11.55	-1.27	Healthcare
	2.31	13.87	-	Technology
\ni Tesco PLC	1.83	15.70	-14.18	Consumer Defensive
igodolog Panasonic Corp	1.61	17.31	-11.24	Technology
\ni SAP SE	1.55	18.86	11.65	Technology
Sony Corp	1.53	20.39	9.20	Technology
∋ Fresenius Medical Care AG & Co. KGaA	1.48	21.87	11.01	Healthcare
Samsung SDI Co Ltd	1.47	23.34	-	Technology

Total Holdings 159

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Foreign Large Value

MSCI EAFE NR USD

Morningstar Index

Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

Quantitative Screens

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

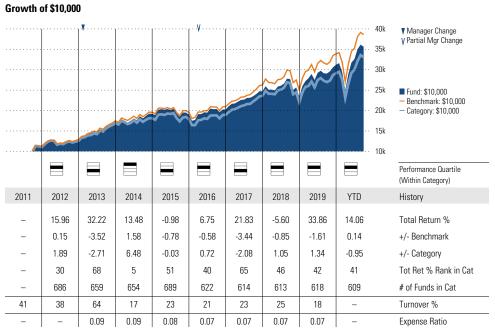
Management: The fund's management has been in place for 7.61 years.

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

Net Expense: The fund's expense ratio of 0.07 is
 93.81% lower than the Mid-Cap Growth category average.

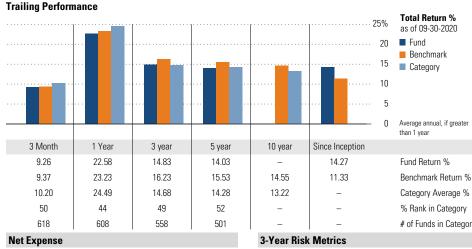
Morningstar Investment Management LLC Analysis

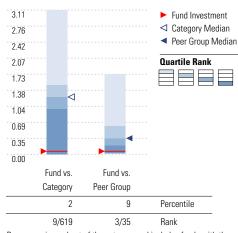
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Growth





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

-	-	% Ra	% Rank in Category								
-	-	# of F	# of Funds in Category								
3-Year Risk	Metrics										
		Fund	Bmark	Cat							
Alpha		-0.79	-	-0.25							
Beta		0.97	-	- 1.00							
R-Squared		99.00	-	93.30							
Standard Deviat	tion	20.01	20.56	21.38							
Sharpe Ratio		0.71	0.76	0.71							
Tracking Error		2.11	-	5.49							
Information Rat	io	-0.67	-	-0.26							
Up Capture Rati	0	94.79	-	99.38							
Down Capture Ratio		97.25	97.25 –								

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.64	31.13	35.56
Price/Book Ratio	5.65	7.17	5.36
Geom Avg Mkt Cap \$B	22.74	16.74	16.40
BOF	10.86	16 55	8 84

Deutelle Metelle

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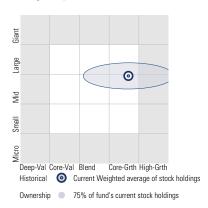


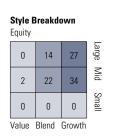
Morningstar Index

Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Weight %

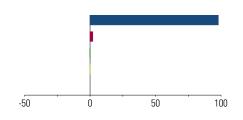
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber onumber	1.54	1.54	25.37	Real Estate
€ DexCom Inc	1.54	3.08	88.46	Healthcare
	1.53	4.61	42.17	Consumer Cyclical
Đ Veeva Systems Inc Class A	1.48	6.09	99.91	Healthcare
	1.48	7.57	190.43	Technology
onumber onumber SBA Communications Corp	1.39	8.96	32.73	Real Estate
Đ Chipotle Mexican Grill Inc Class A	1.36	10.32	48.57	Consumer Cyclical
Đ Twilio Inc A	1.33	11.65	151.41	Communication Svc
🕀 Centene Corp	1.32	12.97	-7.22	Healthcare
$oldsymbol{ heta}$ IDEXX Laboratories Inc	1.31	14.28	50.54	Healthcare
	1.31	15.58	38.85	Communication Svc
m lacksquare CoStar Group Inc	1.30	16.89	41.82	Real Estate
€ Synopsys Inc	1.27	18.15	53.72	Technology
🕀 Amphenol Corp Class A	1.26	19.42	0.73	Technology
	1.18	20.59	2.02	Healthcare

Total Holdings 160

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Total	100.00	100.00
Other	0.00	0.42
Cash	-0.03	2.92
Bonds	0.01	0.03
Non-US Stocks	2.10	6.45
US Stocks	97.92	90.18
Asset Class	Net %	Cat%

Benchmark Category Average Fund Π î. 0% 5 10 15 20 25 30 35 40 45 50 55

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Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

		Fund	Bmark	Cat
Դ	Cyclical	25.18	22.41	27.05
æ.	Basic Materials	2.04	1.36	2.03
A	Consumer Cyclical	9.88	13.63	13.50
L	Financial Services	4.79	4.93	7.74
ŵ	Real Estate	8.47	2.49	3.78
w,	Sensitive	52.48	49.61	47.35
	Communication Services	8.60	6.14	5.37
0	Energy	1.57	0.36	0.48
¢	Industrials	14.08	13.24	12.82
	Technology	28.23	29.87	28.68
→	Defensive	22.35	27.97	25.60
F	Consumer Defensive	3.32	5.40	3.17
٠	Healthcare	19.03	22.38	21.89
	Utilities	0.00	0.19	0.54

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 9 years it's been in existence.

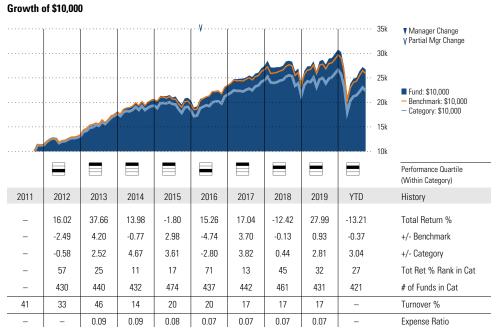
Management: The fund's management has been in place for 14.13 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

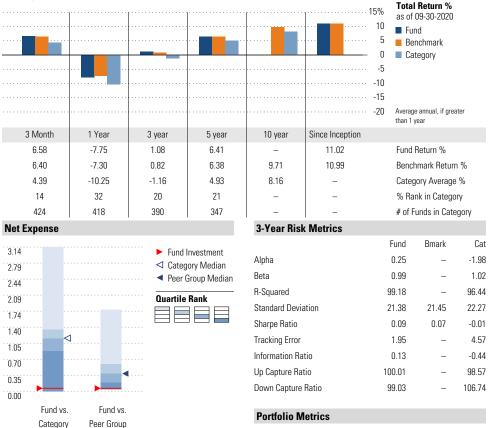
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Value

Trailing Performance



1/35 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

Percentile

Rank

Fund Bmark Cat Price/Earnings Ratio 18 76 21 21 17 47 Price/Book Ratio 1.82 2.11 1.67 Geom Avg Mkt Cap \$B 16 10 13 20 10.91 ROE 12.82 11.29 10.43

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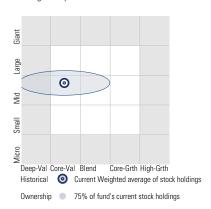
Morningstar Index

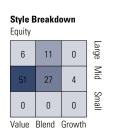
Russell Mid Cap Value TR USD



Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 09-30-2020 Morningstar Style Box™







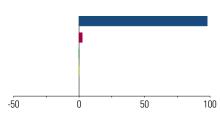
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ WEC Energy Group Inc	1.34	1.34	7.12	Utilities
e Eversource Energy	1.26	2.60	-0.45	Utilities
\ni Willis Towers Watson PLC	1.18	3.78	4.42	Financial Services
\ni Motorola Solutions Inc	1.17	4.95	-1.50	Technology
\ominus Clorox Co	1.16	6.11	38.99	Consumer Defensive
\ominus Carrier Global Corp Ordinary Shares	1.16	7.27	-	Industrials
\ni American Water Works Co Inc	1.15	8.42	19.23	Utilities
\ni D.R. Horton Inc	1.15	9.57	44.37	Consumer Cyclical
∋ Best Buy Co Inc	1.14	10.70	28.63	Consumer Cyclical
⊖ Aptiv PLC	1.09	11.79	-3.23	Consumer Cyclical
€ Corning Inc	1.08	12.87	13.60	Technology
\ni Freeport-McMoRan Inc	1.00	13.87	19.59	Basic Materials
∋ Lennar Corp	0.98	14.85	47.08	Consumer Cyclical
∋ DTE Energy Co	0.97	15.82	-9.08	Utilities
\oplus Corteva Inc	0.95	16.77	-1.22	Basic Materials

Total Holdings 210

 \oplus Increase \oplus Decrease arrow New to Portfolio



Fund

47.26

5.96

15.24

16.73

9.33

27.29

4.84

3.81

9.41

923

25.44

5.33

6.77

13.34

Bmark

39.66

4.67

13.08

12 41

9.50

37.37

4.78

2.90

17.39

12.30

22.96

5.63

10.08

7.25

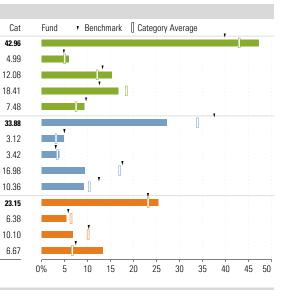
Asset Class Net % Cat% **US Stocks** 97.86 91.72 Non-US Stocks 5.80 2.42 Bonds 0.02 0.07 Cash -0.29 1.86 0.00 Other 0.54 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value





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-50 0

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

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

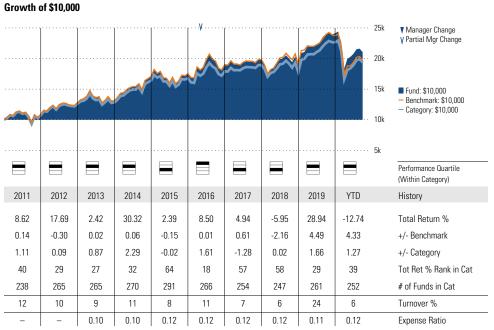
Management: The fund's management has been in place for 24.4 years.

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

Net Expense: The fund's expense ratio of 0.12 is 89.09% 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.



Morningstar Category

Real Estate

Trailing Performance



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

15/45

Rank

Price/Earnings Ratio 30.57 38 46 30.38 Price/Book Ratio 2.28 2.42 2.41 Geom Avg Mkt Cap \$B 17 62 935 19.62 ROE 11.89 9.56 12.16

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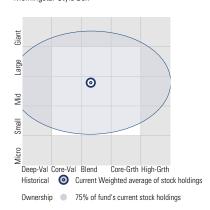
Morningstar Index

S&P United States REIT TR USD



Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Weight %

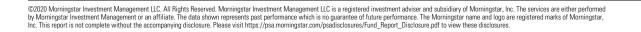
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Real Estate II Index	12.36	12.36	_	_
\ominus American Tower Corp	8.52	20.88	6.63	Real Estate
\ominus Prologis Inc	5.91	26.79	14.83	Real Estate
\ominus Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ Equinix Inc	5.35	37.66	31.59	Real Estate
⊖ Digital Realty Trust Inc	2.96	40.62	25.37	Real Estate
⇒ SBA Communications Corp	2.83	43.45	32.73	Real Estate
⊖ Public Storage	2.70	46.15	7.40	Real Estate
○ Welltower Inc	1.83	47.98	-30.08	Real Estate
⊖ Weyerhaeuser Co	1.69	49.68	-4.44	Real Estate
\ominus AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
\ominus Realty Income Corp	1.66	53.01	-14.64	Real Estate
\ominus Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
\ominus Simon Property Group Inc	1.57	56.18	-54.30	Real Estate
\ominus Equity Residential	1.52	57.70	-34.33	Real Estate

Total Holdings 183

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RNINGSTAR

Real Estate

Total	100.00	100.00
Other	0.00	3.98
Cash	-0.27	1.50
Bonds	0.00	3.23
Non-US Stocks	0.03	1.07
US Stocks	100.23	90.22
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2020

50

100

150

		Fund	Bmark	Cat	Fund	 Benchmark 		d 🛛 🖲 Benchmark 🛛 C						ory /	Aver	rage				
Դ	Cyclical	99.97	99.13	99.20	_			-												
æ.	Basic Materials	0.00	0.00	0.07	[
	Consumer Cyclical	0.00	0.13	1.06	0															
H	Financial Services	0.01	0.00	0.11	ĺ															
ŵ	Real Estate	99.96	99.00	97.96																
\sim	Sensitive	0.03	0.87	0.74	0															
đ	Communication Services	0.00	0.00	0.17	0															
•	Energy	0.00	0.00	0.02																
Ф	Industrials	0.03	0.87	0.18																
	Technology	0.00	0.00	0.37	0															
-	Defensive	0.00	0.00	0.07	ĺ															
F	Consumer Defensive	0.00	0.00	0.00	[
٠	Healthcare	0.00	0.00	0.00																
9	Utilities	0.00	0.00	0.07																
					00/ 5 10	1 1 5	20	25.0	0.25	10	15 5		cn	CE.	70 7	75 0	: 00	0=00		

 $^{0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\}color{red}500}$

S&P United States REIT TR USD

Asset Allocation as of 09-30-2020

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Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

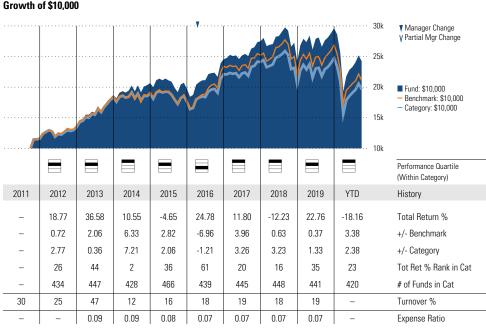
Management: The fund's management has been in place for 4.43 years.

× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.07% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

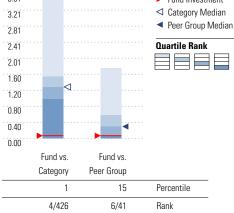


Morningstar Category

Small Value

Trailing Performance





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

Cat 0.00 Beta 0.99 1.03 _ 98.55 **R-Squared** 96.45 Standard Deviation 23 45 23 56 24 82 Sharpe Ratio -0.06 -0 17 -0.16 Tracking Error 2.84 5.05 Information Ratio 0.87 -0.10 Up Capture Ratio 101.46 102.08 Down Capture Ratio 93.53 102.92

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 15 57 14 06 15.68 Price/Book Ratio 1.42 1.28 1.19 Geom Avg Mkt Cap \$B 377 2 64 1 54 ROE -0.97 5.90 5.17

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Morningstar Index

Russell 2000 Value TR USD

Growth of \$10,000

Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

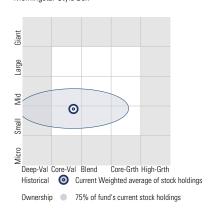
Technology

Defensive

Healthcare

Consumer Defensive

Style Analysis as of 09-30-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ PerkinElmer Inc	0.70	0.70	29.47	Healthcare
⊖ IDEX Corp	0.69	1.39	6.92	Industrials
\ominus Generac Holdings Inc	0.61	1.99	92.50	Industrials
⊖ Atmos Energy Corp	0.59	2.58	-13.00	Utilities
\ominus Booz Allen Hamilton Holding Corp Class A	0.57	3.15	17.97	Industrials
⊖ Brown & Brown Inc	0.54	3.69	15.31	Financial Services
∋ Molina Healthcare Inc	0.54	4.23	34.90	Healthcare
\ominus RPM International Inc	0.54	4.77	9.33	Basic Materials
\oplus VICI Properties Inc Ordinary Shares	0.54	5.31	-4.91	Real Estate
\ominus Essential Utilities Inc	0.49	5.80	-12.72	Utilities
\ominus Peloton Interactive Inc	0.48	6.28	-	Consumer Cyclical
\ominus Nuance Communications Inc	0.47	6.75	86.15	Technology
\ominus Medical Properties Trust Inc	0.47	7.21	-12.65	Real Estate
\oplus Apollo Global Management Inc Class A	0.46	7.67	-2.43	Financial Services
\odot Allegion PLC	0.45	8.13	-19.81	Industrials

Total Holdings 899

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

-50 50 100 0

Asset Class	Net %	Cat%
US Stocks	99.28	96.60
Non-US Stocks	0.91	2.00
Bonds	0.01	0.06
Cash	-0.22	1.26
Other	0.02	0.09
Total	100.00	100.00

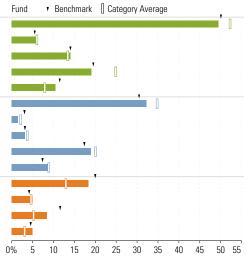
Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

Sector Weighting as of 09-30-2020 Fund Bmark Cat Fund 49.42 49.89 52.25 5.89 6.03 5.34 14.05 13.88 13.42 19.06 19.35 24.90 10.42 11.32 7.90 32.24 30.30 34.79 1.50 2.89 2.15 3.19 3.00 3.72 18.90 17.21 20.04 8 65 7 20 8.88 18.34 19.81 12.97 4.99 4.01 4.63 8.38 11.42 5.24 4.97 4.38 3.10



Asset Allocation as of 09-30-2020

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Vanguard Target Retirement 2015 Inv VTXVX

Portfolio Manager(s)

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

Quantitative Screens

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

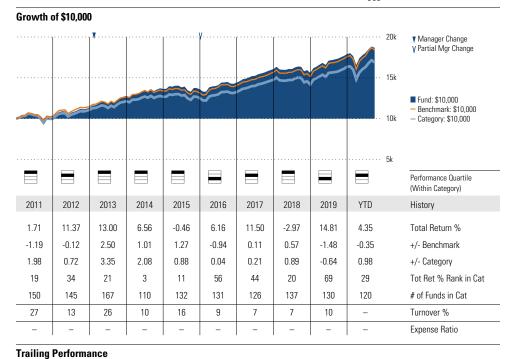
Management: The fund's management has been in place for 7.61 years.

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

Net Expense: The fund's expense ratio of 0.13 is 79.69% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

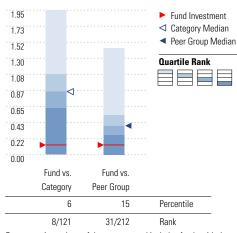
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2015





46	-	# of Funds in Category				
3-Year Risk M	etrics					
		Fund	Bmark	Cat		
Alpha		0.36	-	-1.01		
Beta		0.86	-	1.01		
R-Squared		99.24	-	97.76		
Standard Deviation		6.94	8.01	8.17		
Sharpe Ratio		0.65	0.64	0.51		
Tracking Error		1.25	-	1.43		
Information Ratio		-0.41	-	-0.74		
Up Capture Ratio		88.54	-	95.01		
Down Capture Rati	D	85.42	-	103.81		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.59	21.47	21.78
Price/Book Ratio	2.18	2.16	2.33
Avg Eff Duration	6.12	8.07	4.46

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

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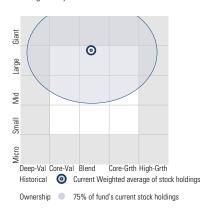


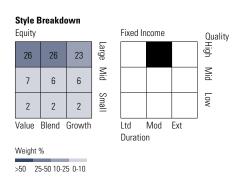
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

Vanguard Target Retirement 2015 Inv VTXVX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Ullei		
Other	0.42	4.08
Cash	0.67	5.74
Bonds	64.85	49.08
Non-US Stocks	14.21	15.42
US Stocks	19.84	25.69
Asset Class	Net %	Cat%

Morningstar Category

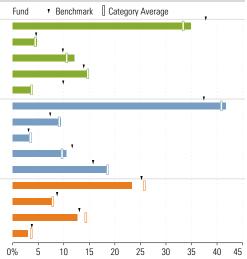
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	V E
Դ	Cyclical	34.91	37.65	33.37		
æ.	Basic Materials	4.70	4.45	4.41	0	
4	Consumer Cyclical	12.12	9.68	10.57		
ц <u>е</u>	Financial Services	14.48	13.77	14.69		
ŵ	Real Estate	3.61	9.75	3.70		
w,	Sensitive	41.73	37.28	40.85		,
	Communication Services	9.40	7.20	9.12		•
0	Energy	3.16	2.97	3.51		
¢	Industrials	10.52	11.51	9.66		
	Technology	18.65	15.60	18.56		
→	Defensive	23.35	25.08	25.77		
F	Consumer Defensive	7.74	8.56	7.82		
٠	Healthcare	12.65	12.91	14.32		
9	Utilities	2.96	3.61	3.63		



Top 6 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	35.69	35.69	-	_
\ominus Vanguard Total Stock Mkt Idx Inv	-	19.97	55.67	-	-
\oplus Vanguard Total Intl Bd Idx Investor	-	15.30	70.96	-	-
\oplus Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	14.88	85.84	-	-
\ominus Vanguard Total Intl Stock Index Inv	-	14.16	100.00	-	-
⊖ Cashusd	_	0.00	100.00	-	_

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2020 Inv VTWNX

Portfolio Manager(s)

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

Quantitative Screens

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

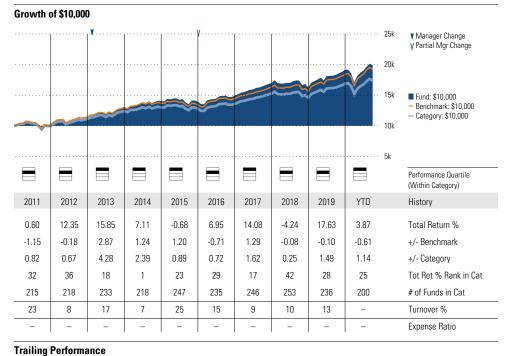
Management: The fund's management has been in place for 7.61 years.

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

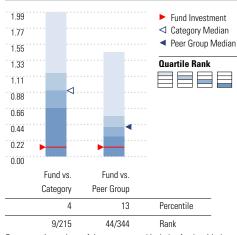
Net Expense: The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







86	-	# of Funds in Category				
3-Year Risk Metr	rics					
		Fund	Bmark	Cat		
Alpha		-0.42	-	-1.04		
Beta		1.02	-	0.93		
R-Squared		98.81	-	95.56		
Standard Deviation		9.14	8.91	8.43		
Sharpe Ratio		0.56	0.61	0.45		
Tracking Error		1.01	-	2.06		
Information Ratio		-0.32	-	-0.79		
Up Capture Ratio		101.10	-	87.78		
Down Capture Ratio		105.50	-	96.31		
Portfolio Metrice						

Formono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	21.33	22.48
Price/Book Ratio	2.19	2.13	2.37
Avg Eff Duration	6.38	9.25	5.13

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

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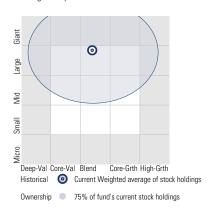
Morningstar Index Morningstar Lifetime Mod 2020 TR

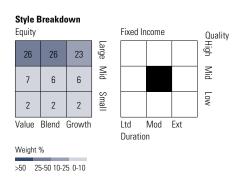
Morningstar Category Target-Date 2020

USD

Vanguard Target Retirement 2020 Inv VTWNX

Style Analysis as of 09-30-2020 Morningstar Style Box™





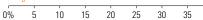
50 100 0

Morningstar Category Target-Date 2020	Morningstar Index Morningstar Lifetime Mod 2020 TR USD			
Asset Class	Net %	Cat%		
US Stocks	28.74	27.34		
Non-US Stocks	20.01	14.95		
Bonds	50.43	45.94		
Cash	0.45	5.14		
Other	0.36	6.63		
Total	100.00	100.00		

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	 Benchmark 	Cate	gory Average
Դ	Cyclical	34.83	37.65	35.18		· · · · ·		
ŵ.	Basic Materials	4.67	4.53	4.07		_		
A	Consumer Cyclical	12.12	9.79	11.53)		
ц <u>р</u>	Financial Services	14.45	13.86	14.52				
ŵ	Real Estate	3.59	9.47	5.06		0		
w,	Sensitive	41.78	37.34	41.56		_		
đ	Communication Services	9.42	7.20	9.11	_			
0	Energy	3.14	2.99	2.88				
¢	Industrials	10.49	11.57	10.14)	_	
	Technology	18.73	15.58	19.43				_
→	Defensive	23.39	25.00	23.27		· · · ·		
F	Consumer Defensive	7.74	8.56	7.28		—)		
٠	Healthcare	12.70	12.84	13.11		[
9	Utilities	2.95	3.60	2.88				
					0	F 10 11		25 0



40 45

Top 6 Holdings as of 09-30-2020

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	29.80	29.80	_	_
-	28.93	58.74	_	-
-	19.93	78.67	_	-
-	12.87	91.54	_	-
-	8.46	100.00	-	-
_	0.00	100.00	_	-
		- 29.80 - 28.93 - 19.93 - 12.87 - 8.46	- 29.80 29.80 - 28.93 58.74 - 19.93 78.67 - 12.87 91.54 - 8.46 100.00	- 29.80 29.80 - - 28.93 58.74 - - 19.93 78.67 - - 12.87 91.54 - - 8.46 100.00 -

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2025 Inv VTTVX

Portfolio Manager(s)

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

Quantitative Screens

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

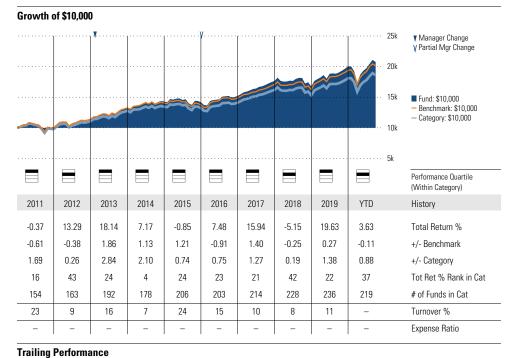
Management: The fund's management has been in place for 7.61 years.

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

Net Expense: The fund's expense ratio of 0.13 is 81.69% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

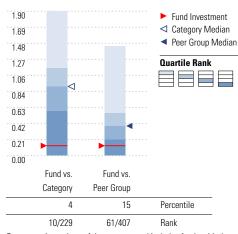
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2025





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3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	-0.42	-	-0.97				
Beta	1.05	-	1.00				
R-Squared	99.04	-	97.86				
Standard Deviation	10.72	10.11	10.17				
Sharpe Ratio	0.53	0.56	0.46				
Tracking Error	1.19	-	1.75				
Information Ratio	-0.07	-	-0.62				
Up Capture Ratio	105.17	-	96.02				
Down Capture Ratio	109.38	-	103.60				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	21.19	22.45
Price/Book Ratio	2.20	2.11	2.38
Avg Eff Duration	7.01	10.19	5.85

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

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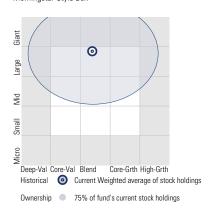


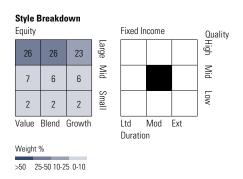
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

Vanguard Target Retirement 2025 Inv VTTVX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Total 100.	00 100.00
Other 0.	33 9.47
Cash 0.	16 3.65
Bonds 40.	14 36.71
Non-US Stocks 24.	09 17.53
US Stocks 35.	27 32.64
Asset Class Net	% Cat%
	01

Morningstar Category

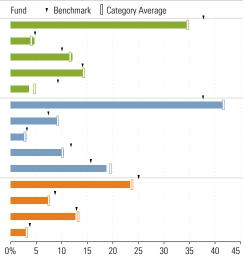
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	34.80	37.59	34.60	
æ.	Basic Materials	4.63	4.63	4.03	
A	Consumer Cyclical	12.13	9.91	11.64	
	Financial Services	14.44	13.94	14.27	
ŵ	Real Estate	3.60	9.11	4.66	
w	Sensitive	41.80	37.51	41.64	
	Communication Services	9.43	7.24	9.20	
0	Energy	3.12	3.04	2.78	
٥	Industrials	10.47	11.68	10.14	
	Technology	18.78	15.55	19.52	
	Defensive	23.38	24.90	23.76	
Ħ	Consumer Defensive	7.72	8.55	7.46	
٠	Healthcare	12.71	12.74	13.20	
2	Utilities	2.95	3.61	3.10	



Top 6 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	35.50	35.50	_	_
\oplus Vanguard Total Bond Market II Idx Inv	-	28.01	63.52	-	-
\oplus Vanguard Total Intl Stock Index Inv	-	23.99	87.50	-	-
\oplus Vanguard Total Intl Bd Idx Investor	-	12.00	99.51	-	-
\oplus Vanguard Shrt-Term Infl-Prot Sec ldx Inv	-	0.49	100.00	-	-
🕀 Cashusd	_	0.00	100.00	-	-

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2030 Inv VTHRX

Portfolio Manager(s)

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

Quantitative Screens

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

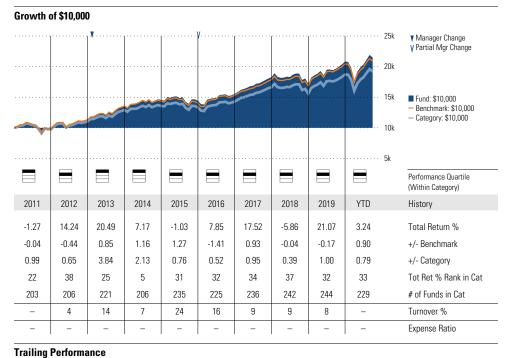
Management: The fund's management has been in place for 7.61 years.

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

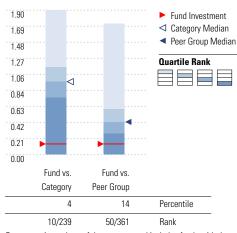
Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







	Fund	Bmark	Cat
Alpha	0.03	-	-0.63
Beta	1.02	-	0.99
R-Squared	99.37	-	97.91
Standard Deviation	11.99	11.74	11.70
Sharpe Ratio	0.49	0.49	0.43
Tracking Error	0.97	-	1.82
Information Ratio	0.15	-	-0.42
Up Capture Ratio	103.55	-	97.85
Down Capture Ratio	104.23	-	102.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.72	21.04	22.45
Price/Book Ratio	2.20	2.09	2.38
Avg Eff Duration	7.07	10.91	5.92

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

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Morningstar Index Morningstar Lifetime Mod 2030 TR

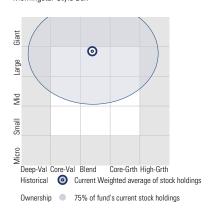
Morningstar Category

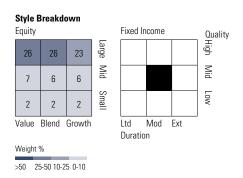
USD

Target-Date 2030

Vanguard Target Retirement 2030 Inv VTHRX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Other	0.27	0.75
	0.27	8 75
Cash	0.14	2.71
Bonds	32.26	27.66
Non-US Stocks	27.09	21.52
US Stocks	40.22	39.35
Asset Class	Net %	Cat%

Morningstar Category

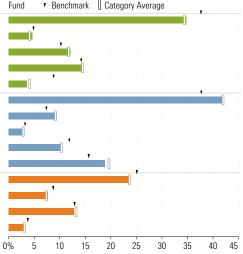
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	 Benchm 	ark 🛛 Cate	g
Դ	Cyclical	34.76	37.50	34.40		· · · · ·		
A.	Basic Materials	4.62	4.71	4.10		_		
A	Consumer Cyclical	12.13	10.08	11.74)	_	
ц.	Financial Services	14.42	14.06	14.46		· · ·		
ŵ	Real Estate	3.59	8.65	4.10				
w	Sensitive	41.85	37.56	41.96		_		
d	Communication Services	9.44	7.24	9.18	_			
0	Energy	3.13	3.07	2.83				
Ф	Industrials	10.46	11.72	10.33		[]	_	
	Technology	18.82	15.53	19.62				
→	Defensive	23.40	24.95	23.65		· · · ·		
F	Consumer Defensive	7.72	8.58	7.39		_		
٠	Healthcare	12.73	12.76	13.18		[
2	Utilities	2.95	3.61	3.08				
					00/	5 10	15 20	



Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	40.49	40.49	_	_
• Vanguard Total Intl Stock Index Inv	-	26.97	67.46	_	-
\oplus Vanguard Total Bond Market II Idx Inv	-	22.69	90.15	_	-
\oplus Vanguard Total Intl Bd Idx Investor	-	9.85	100.00	_	-
igodot Cashusd	-	0.00	100.00	-	-

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard Target Retirement 2035 Inv VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

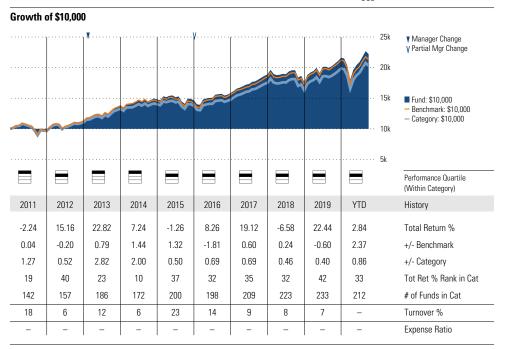
Management: The fund's management has been in place for 7.61 years.

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

Net Expense: The fund's expense ratio of 0.14 is 81.08% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

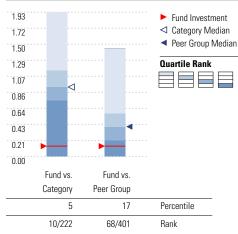
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2035





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.71	-	-0.01
Beta	0.98	-	0.99
R-Squared	99.53	-	98.95
Standard Deviation	13.26	13.55	13.52
Sharpe Ratio	0.47	0.42	0.41
Tracking Error	0.96	-	1.65
Information Ratio	0.64	-	-0.06
Up Capture Ratio	100.62	-	99.61
Down Capture Ratio	96.96	_	99.83

i oraono moaroo			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.71	20.89	22.35
Price/Book Ratio	2.20	2.07	2.36
Avg Eff Duration	7.06	11.20	6.04

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

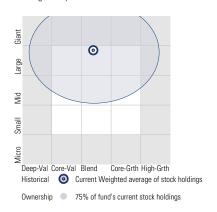
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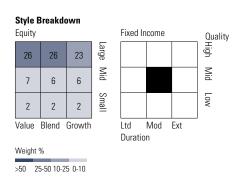


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Vanguard Target Retirement 2035 Inv VTTHX

Style Analysis as of 09-30-2020 Morningstar Style Box™





0.23	9.59
0.15	2.23
24.81	18.28
30.19	24.76
44.62	45.13
Net %	Cat%
	44.62 30.19 24.81

Morningstar Category

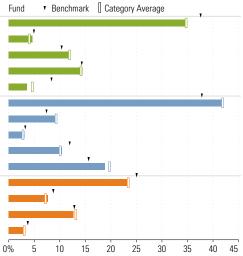
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund • Benchm
Դ	Cyclical	34.77	37.43	34.73	
æ.	Basic Materials	4.63	4.80	4.05	
4	Consumer Cyclical	12.13	10.23	11.91	
цů	Financial Services	14.42	14.16	14.15	.
ŵ	Real Estate	3.59	8.24	4.62	
w,	Sensitive	41.83	37.67	41.87	
	Communication Services	9.44	7.26	9.28	
٥	Energy	3.12	3.10	2.80	
¢	Industrials	10.46	11.80	10.09	
	Technology	18.81	15.51	19.70	
→	Defensive	23.39	24.90	23.40	•
E	Consumer Defensive	7.72	8.59	7.22)
٠	Healthcare	12.72	12.71	13.14	
9	Utilities	2.95	3.60	3.04	



Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	44.91	44.91	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	30.06	74.97	-	-
• Vanguard Total Bond Market II Idx Inv	-	17.48	92.45	-	-
\oplus Vanguard Total Intl Bd Idx Investor	-	7.55	100.00	-	-
igodot Cashusd	-	0.00	100.00	-	-

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

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

Quantitative Screens

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

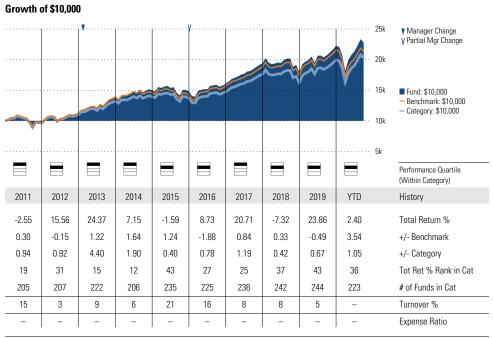
Management: The fund's management has been in place for 7.61 years.

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

Net Expense: The fund's expense ratio of 0.14 is 81.82% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

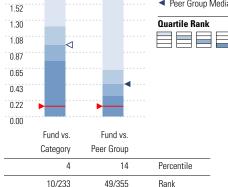




Information Ratio

Up Capture Ratio

Down Capture Ratio



Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.73	20.78	22.30
Price/Book Ratio	2.21	2.05	2.35
Avg Eff Duration	7.06	11.40	6.29

0.98

100.59

94.59

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

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0.19

97.16

94.72

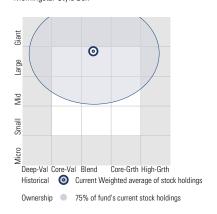
Morningstar Index Morningstar Lifetime Mod 2040 TR

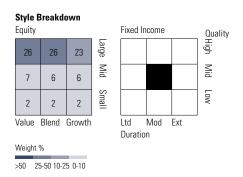
Morningstar Category

Target-Date 2040 USD

Vanguard Target Retirement 2040 Inv VFORX

Style Analysis as of 09-30-2020 Morningstar Style Box™





17.37 0.14 0.17	11.92 1.96 8.25
17.37	11.92
32.97	27.79
49.34	50.09
Net %	Cat%
	49.34

Morningstar Category

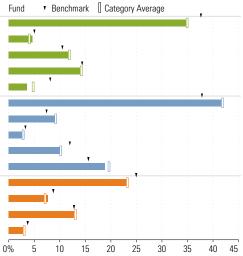
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	34.73	37.49	34.93		
æ.	Basic Materials	4.60	4.89	4.06]	
A	Consumer Cyclical	12.13	10.37	11.88		
цф.	Financial Services	14.40	14.24	14.20		
ŵ	Real Estate	3.60	7.99	4.79		
w,	Sensitive	41.87	37.69	41.84		
	Communication Services	9.45	7.27	9.20		1
0	Energy	3.12	3.13	2.82		
¢	Industrials	10.45	11.83	10.18		
	Technology	18.85	15.46	19.64		
→	Defensive	23.40	24.82	23.23		
F	Consumer Defensive	7.71	8.59	7.14		
٠	Healthcare	12.74	12.65	13.06		
9	Utilities	2.95	3.58	3.03		
					00/	



Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	49.68	49.68	_	_
• Vanguard Total Intl Stock Index Inv	-	32.81	82.49	-	-
• Vanguard Total Bond Market II Idx Inv	-	12.24	94.72	-	-
• Vanguard Total Intl Bd Idx Investor	-	5.28	100.00	-	-
⊕ Cashusd	-	0.00	100.00	-	-

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard Target Retirement 2045 Inv VTIVX

Portfolio Manager(s)

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

Quantitative Screens

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

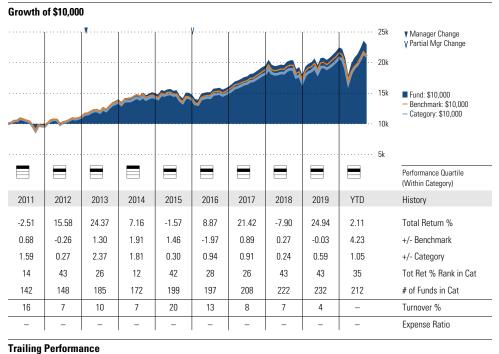
Management: The fund's management has been in place for 7.61 years.

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

Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date 2045



Information Ratio

0.65 0.43 0.22 Fund vs Fund vs Peer Group Category 5 17 Percentile 12/222 68/404 Rank

Up Capture Ratio 103.00 99.57 Down Capture Ratio 96.11 95.57 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21 72 20.67 Price/Book Ratio 2.20 2.03

1.26

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

22.39 2.34 Avg Eff Duration 7 1 1 6.30

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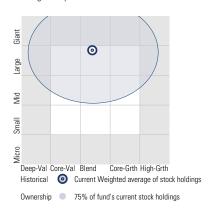


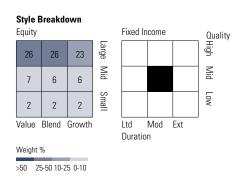
0.41

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Vanguard Target Retirement 2045 Inv VTIVX

Style Analysis as of 09-30-2020 Morningstar Style Box™





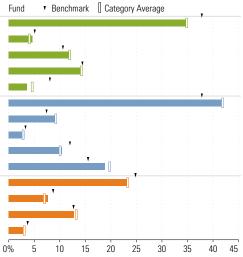
50 100 0

Morningstar Category Target-Date 2045	Morningstar Index Morningstar Lifetime Mod 2045 TR USD			
Asset Class	Net %	Cat%		
US Stocks	54.09	53.03		
Non-US Stocks	36.30	29.90		
Bonds	9.36	6.87		
Cash	0.15	1.87		
Other	0.11	8.33		
Total	100.00	100.00		

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	 Bench
Դ	Cyclical	34.75	37.66	34.85		
æ.	Basic Materials	4.61	4.96	4.07]	
A	Consumer Cyclical	12.14	10.48	11.94		
цф	Financial Services	14.41	14.29	14.24		-
ŵ	Real Estate	3.59	7.93	4.60		'
w,	Sensitive	41.85	37.67	41.86		_
đ	Communication Services	9.45	7.27	9.22		
•	Energy	3.12	3.15	2.82		_
¢	Industrials	10.45	11.85	10.07)
	Technology	18.83	15.40	19.75		
→	Defensive	23.39	24.68	23.30		-
1	Consumer Defensive	7.71	8.56	7.01		
٠	Healthcare	12.74	12.55	13.24	_	
9	Utilities	2.94	3.57	3.05		



Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	54.46	54.46	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	36.13	90.58	_	-
• Vanguard Total Bond Market II Idx Inv	-	6.33	96.91	_	-
\oplus Vanguard Total Intl Bd Idx Investor	-	3.09	100.00	_	-
igodot Cashusd	-	0.00	100.00	_	-

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2050 Inv VFIFX

Portfolio Manager(s)

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

Quantitative Screens

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

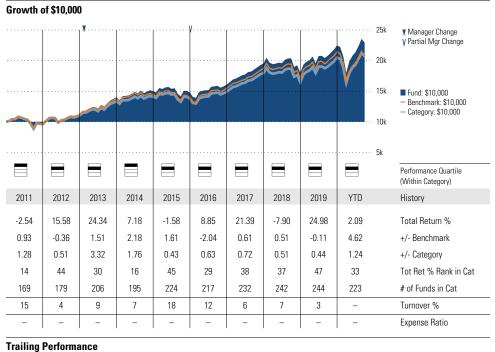
Management: The fund's management has been in place for 7.61 years.

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

Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

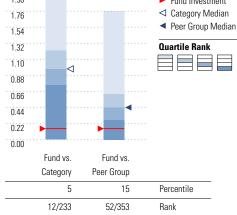
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2050





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

of Funds in Category Cat 0.99 0.97 0.96 Beta 99.40 **R-Squared** 98.21 Standard Deviation 15 65 16 11 15.53 Sharpe Ratio 0.43 0.32 0.38 Tracking Error 1.31 2.00 Information Ratio 1.29 0.48 Up Capture Ratio 102.08 98.63 Down Capture Ratio 94.10 94.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.72	20.55	22.47
Price/Book Ratio	2.20	2.01	2.33
Avg Eff Duration	7.10	-	6.29

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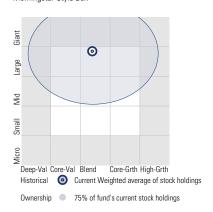
characteristics.

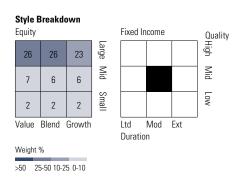


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Vanguard Target Retirement 2050 Inv VFIFX

Style Analysis as of 09-30-2020 Morningstar Style Box™





0 50 100

Asset Class Net % Cat% US Stocks 54.15 54.61 Non-US Stocks 36.52 30.67 Bonds 9.08 5.86 Cash 0.15 1.93 Other 0.10 6.94 Total 100.00 100.00

Morningstar Category

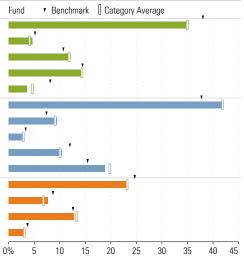
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	34.76	37.88	34.96	_
ŵ.	Basic Materials	4.62	5.02	4.10)
A	Consumer Cyclical	12.13	10.55	11.83	
цů	Financial Services	14.42	14.32	14.35	
ŵ	Real Estate	3.59	7.99	4.68	
w	Sensitive	41.84	37.60	41.86	
d	Communication Services	9.44	7.26	9.10	
0	Energy	3.12	3.18	2.88	
₽	Industrials	10.46	11.85	10.07	
	Technology	18.82	15.31	19.81	
→	Defensive	23.39	24.53	23.18	
F	Consumer Defensive	7.72	8.53	6.80	
٠	Healthcare	12.73	12.45	13.31	_
Ç	Utilities	2.94	3.55	3.07	
					00/ 5



Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	54.51	54.51	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	36.35	90.86	-	-
igodot Vanguard Total Bond Market II ldx Inv	-	6.18	97.05	-	-
\oplus Vanguard Total Intl Bd Idx Investor	-	2.95	100.00	-	-
igodot Cashusd	-	0.00	100.00	-	-

Total Holdings 5

 \oplus Increase \oplus Decrease arrow New to Portfolio

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Vanguard Target Retirement 2055 Inv VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

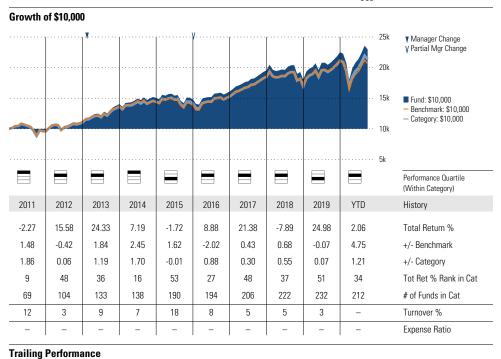
Management: The fund's management has been in place for 7.61 years.

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

Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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



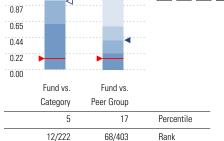
Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

USD





Up Capture Ratio	101.88	-	100.95
Down Capture Ratio	93.34	-	95.74
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.71	20.47	22.74
Price/Book Ratio	2.20	1.99	2.38

7 08

Avg Eff Duration

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

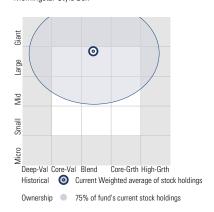
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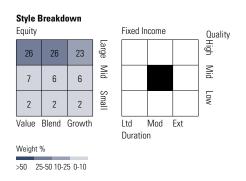


6 24

Vanguard Target Retirement 2055 Inv VFFVX

Style Analysis as of 09-30-2020 Morningstar Style Box™



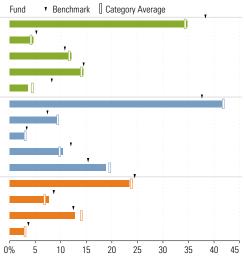


Asset Allocation as of 09-30-2020 50 100 0

Morningstar Category Target-Date 2055	Morningstar Index Morningstar Lifetime Mod 2055 TR USD			
Asset Class	Net %	Cat%		
US Stocks	53.98	54.80		
Non-US Stocks	36.47	32.79		
Bonds	9.30	5.42		
Cash	0.15	2.72		
Other	0.11	4.27		
Total	100.00	100.00		

Sector Weighting as of 09-30-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	34.77	38.18	34.34	
æ.	Basic Materials	4.62	5.08	4.17	
A	Consumer Cyclical	12.13	10.66	11.68	
ц р	Financial Services	14.42	14.34	14.04	
ŵ	Real Estate	3.60	8.10	4.45	
w	Sensitive	41.85	37.49	41.80	
	Communication Services	9.44	7.25	9.40	
•	Energy	3.12	3.19	3.03	
Ф	Industrials	10.47	11.84	9.78	
	Technology	18.82	15.21	19.59	
	Defensive	23.40	24.33	23.86	
	Consumer Defensive	7.72	8.49	6.84	
٠	Healthcare	12.73	12.32	14.01	
2	Utilities	2.95	3.52	3.01	
					~~~



#### Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	54.34	54.34	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.30	90.65	_	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.44	97.09	_	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	2.91	100.00	-	-
⊖ Cashusd	_	0.00	100.00	_	-

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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# Vanguard Target Retirement 2060 Inv VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

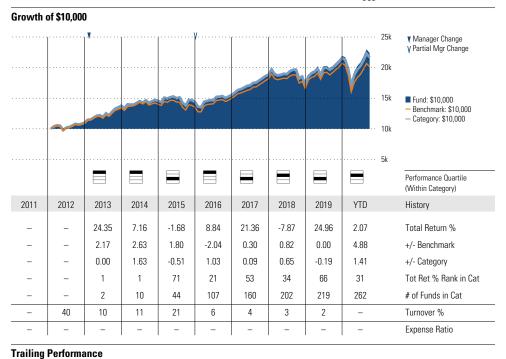
Management: The fund's management has been in place for 7.61 years.

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

Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

#### Morningstar Investment Management LLC Analysis

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





Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.72	20.38	22.27
Price/Book Ratio	2.20	1.98	2.31
Avg Eff Duration	7.04	-	6.10

21/340 74/466 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

16

Percentile

Peer Group

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Category 6



Morningstar Index Morningstar Lifetime Mod 2060 TR

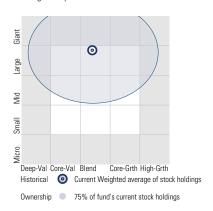
USD

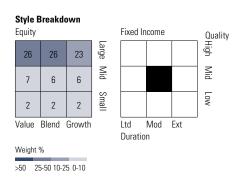
#### Morningstar Category

Target-Date 2060+

# Vanguard Target Retirement 2060 Inv VTTSX

Style Analysis as of 09-30-2020 Morningstar Style Box™





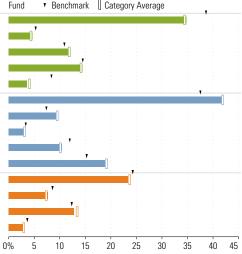
# 50 100 0

Morningstar Category Target-Date 2060+	<b>Morningstar Index</b> Morningstar Lifetime Mod 2060 TR USD			
Asset Class	Net %	Cat%		
US Stocks	53.78	54.45		
Non-US Stocks	36.26	33.92		
Bonds	9.70	7.19		
Cash	0.15	1.67		
Other	0.11	2.76		
Total	100.00	100.00		

#### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund 🔻 Benchmark 🛛 Catego	0
Դ	Cyclical	34.76	38.49	34.45		
ŵ.	Basic Materials	4.62	5.14	4.36		
A	Consumer Cyclical	12.13	10.76	11.86		
ц <u>е</u>	Financial Services	14.42	14.36	14.16		
ŵ	Real Estate	3.59	8.23	4.07		
w	Sensitive	41.85	37.38	41.86		
	Communication Services	9.44	7.24	9.49		
0	Energy	3.12	3.20	3.10		
¢	Industrials	10.46	11.82	10.12	]	
	Technology	18.83	15.12	19.15	]	
<b>→</b>	Defensive	23.39	24.14	23.70		
	Consumer Defensive	7.72	8.44	7.36		
٠	Healthcare	12.73	12.20	13.40		
	Utilities	2.94	3.50	2.94		



#### Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	-	54.14	54.14	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.09	90.23	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.97	97.20	-	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	2.80	100.00	-	-
igodot Cashusd	-	0.00	100.00	-	-

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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# Vanguard Target Retirement 2065 Inv VLXVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 3 years it's been in existence.

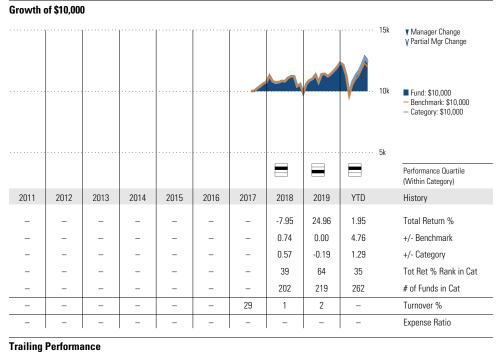
Management: The fund's management has been in place for 3.22 years.

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

Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

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

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.





Tracking Error

Information Ratio

Up Capture Ratio

0.85 0.64 0.42 0.21 Fund vs Fund vs Peer Group Category 6 16 Percentile 21/340 74/466 Rank

Down Capture Ratio	93.20	-	96.42
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.76	20.38	22.27
Price/Book Ratio	2.21	1.98	2.31
Avg Eff Duration	6.98	-	6.10

1.40

1.33

102.00

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

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Cat

1.82

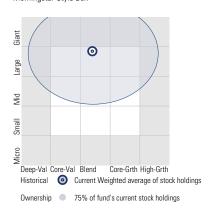
0.68

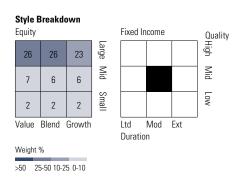
102.15

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

# Vanguard Target Retirement 2065 Inv VLXVX

Style Analysis as of 09-30-2020 Morningstar Style Box™





# 50 100 0

Asset Class	Net %	Cat%
US Stocks	54.35	54.45
Non-US Stocks	35.83	33.92
Bonds	9.55	7.19
Cash	0.15	1.67
Other	0.11	2.76
Total	100.00	100.00

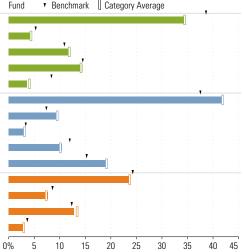
**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category A
Դ	Cyclical	34.72	38.49	34.45		ананананананананананананананананананан	
æ.	Basic Materials	4.59	5.14	4.36			
A	Consumer Cyclical	12.13	10.76	11.86			
цů,	Financial Services	14.40	14.36	14.16			
ŵ	Real Estate	3.60	8.23	4.07		'	
w,	Sensitive	41.89	37.38	41.86		_	
	Communication Services	9.46	7.24	9.49			
0	Energy	3.10	3.20	3.10			
₽	Industrials	10.44	11.82	10.12			
	Technology	18.89	15.12	19.15			
<b>→</b>	Defensive	23.40	24.14	23.70		_	
F	Consumer Defensive	7.71	8.44	7.36		<b>—</b> )	
٠	Healthcare	12.75	12.20	13.40			
	Utilities	2.94	3.50	2.94			



#### Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	-	54.72	54.72	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.65	90.37	-	-
• Vanguard Total Bond Market II Idx Inv	-	7.16	97.53	-	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	2.47	100.00	-	-
⊕ Cashusd	-	0.00	100.00	-	-

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## Vanguard Target Retirement Income Inv VTINX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

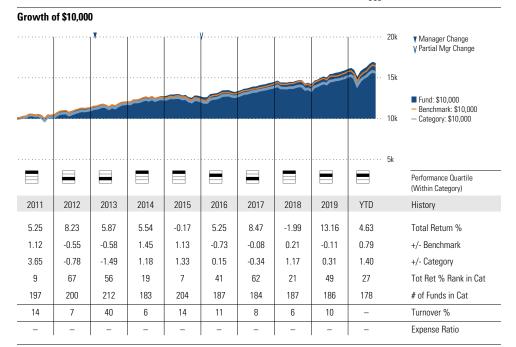
Management: The fund's management has been in place for 7.61 years.

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

Net Expense: The fund's expense ratio of 0.12 is 83.78% lower than the Target-Date Retirement category average.

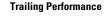
#### **Morningstar Investment Management LLC Analysis**

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

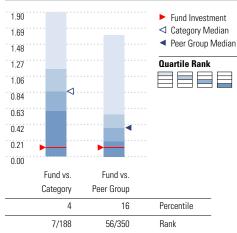


Morningstar Category

Target-Date Retirement







3-Teal hisk weulds			
	Fund	Bmark	Cat
Alpha	0.95	-	-0.83
Beta	0.86	-	0.98
R-Squared	97.49	-	93.27
Standard Deviation	5.73	6.61	6.68
Sharpe Ratio	0.73	0.61	0.48
Tracking Error	1.31	-	2.12
Information Ratio	0.15	-	-0.40
Up Capture Ratio	89.07	-	88.57
Down Capture Ratio	76.25	-	94.43
Portfolio Metrics			
	Fund	Bmark	Cat

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

Fund Bmark Cat Price/Earnings Ratio 21.65 21 72 22.02 Price/Book Ratio 2.19 2.20 2.25 Avg Eff Duration 6 05 4 96 6.30

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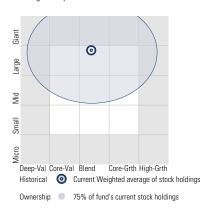


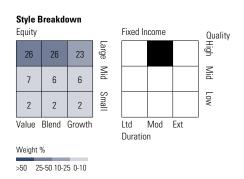
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

# Vanguard Target Retirement Income Inv VTINX

Style Analysis as of 09-30-2020 Morningstar Style Box™





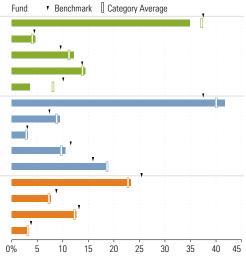
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	100.00	100.00
Other	0.44	11.99
Cash	0.75	5.82
Bonds	69.11	55.26
Non-US Stocks	12.20	9.66
US Stocks	17.50	17.28
Asset Class	Net %	Cat%

# Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	
		Fund	DILIGIK	Gal	
Դ	Cyclical	34.86	37.35	37.20	
æ.	Basic Materials	4.68	4.30	4.04	ļ
	Consumer Cyclical	12.14	9.44	11.22	
ц.	Financial Services	14.45	13.66	13.86	
ŵ	Real Estate	3.59	9.95	8.08	
V ^{ar}	Sensitive	41.78	37.35	40.04	
đ	Communication Services	9.43	7.25	8.80	į
0	Energy	3.15	2.92	2.87	į
¢	Industrials	10.48	11.41	9.71	
	Technology	18.72	15.77	18.66	
-	Defensive	23.36	25.29	22.77	
E	Consumer Defensive	7.73	8.60	7.29	
٠	Healthcare	12.68	13.04	12.31	
Ç	Utilities	2.95	3.65	3.17	



#### Top 6 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Bond Market II ldx Inv	_	37.42	37.42	-	_
$\oplus$ Vanguard Total Stock Mkt ldx Inv	-	17.61	55.03	-	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	17.04	72.06	-	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	15.78	87.85	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	12.15	100.00	-	-
⊖ Cashusd	-	0.00	100.00	-	-

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD