

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Andrew Suzman since 10-2008  
 Steven Watson since 10-2008  
 Patrice Collette since 09-2010  
 Leo Hee since 07-2015  
 Paul Flynn since 09-2017  
 Michael Cohen since 07-2018  
 Lisa Thompson since 09-2018

## Quantitative Screens

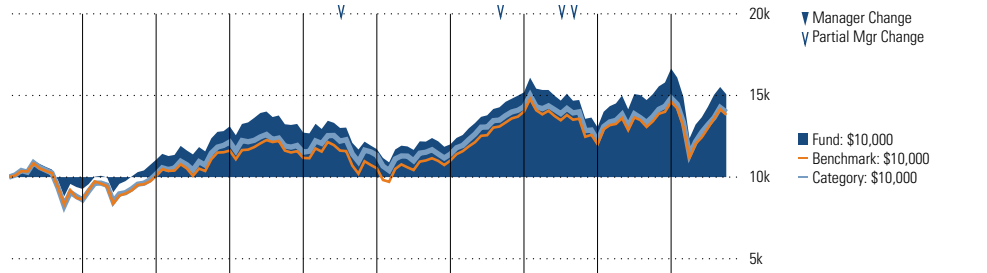
**Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 12.01 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 0.54 is 42.55% lower than the Foreign Large Blend category average.

## Growth of \$10,000

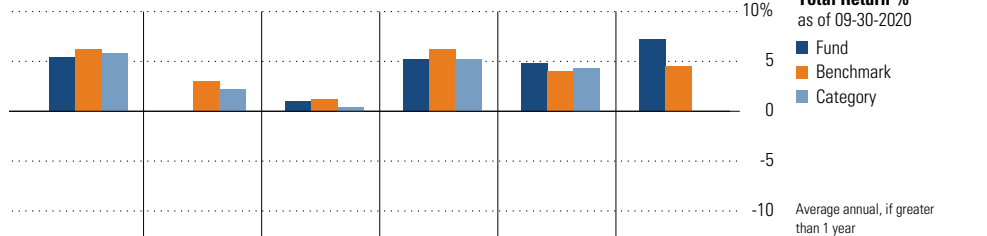


| 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | YTD   | History               |
|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| -7.25 | 19.30 | 18.47 | -2.92 | -7.97 | 2.54  | 26.50 | -14.10 | 27.54 | -9.44 | Total Return %        |
| 6.46  | 2.47  | 3.18  | 0.95  | -2.31 | -1.96 | -0.69 | 0.10   | 6.03  | -4.00 | +/- Benchmark         |
| 6.72  | 1.01  | -0.97 | 2.06  | -6.38 | 1.75  | 1.38  | 0.49   | 5.95  | -3.71 | +/- Category          |
| 3     | 29    | 61    | 20    | 90    | 28    | 33    | 43     | 5     | 85    | Tot Ret % Rank in Cat |
| 755   | 740   | 752   | 680   | 727   | 720   | 733   | 723    | 748   | 774   | # of Funds in Cat     |
| 31    | 24    | 37    | -     | 25    | 37    | 37    | 27     | 35    | 35    | Turnover %            |
| -     | -     | 0.61  | 0.59  | 0.58  | 0.58  | 0.58  | 0.57   | 0.57  | 0.54  | Expense Ratio         |

## Morningstar Investment Management LLC Analysis

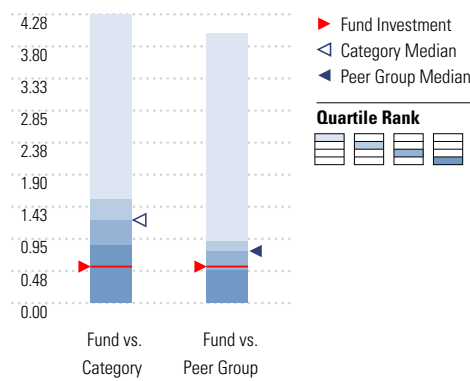
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 5.39    | -0.01  | 1.04   | 5.21   | 4.79    | 7.19            | Fund Return %          |
| 6.25    | 3.00   | 1.16   | 6.23   | 4.00    | 4.53            | Benchmark Return %     |
| 5.80    | 2.19   | 0.41   | 5.19   | 4.34    | -               | Category Average %     |
| 57      | 69     | 43     | 52     | 30      | -               | % Rank in Category     |
| 785     | 761    | 651    | 551    | 368     | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.06  | -     | -0.51 |
| Beta               | 1.04   | -     | 0.99  |
| R-Squared          | 97.55  | -     | 95.09 |
| Standard Deviation | 17.01  | 16.23 | 16.45 |
| Sharpe Ratio       | 0.05   | 0.05  | 0.02  |
| Tracking Error     | 2.72   | -     | 3.81  |
| Information Ratio  | -0.04  | -     | -0.16 |
| Up Capture Ratio   | 100.18 | -     | 95.87 |
| Down Capture Ratio | 100.73 | -     | 98.50 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.63 | 18.53 | 19.34 |
| Price/Book Ratio     | 1.78  | 1.60  | 1.66  |
| Geom Avg Mkt Cap \$B | 45.69 | 38.32 | 41.07 |
| ROE                  | 15.01 | 13.40 | 14.15 |

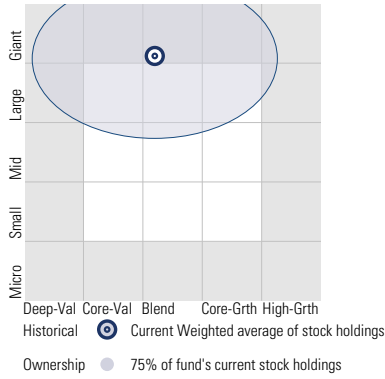
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

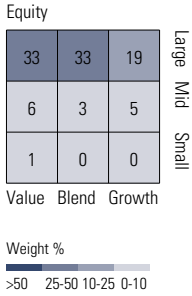
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

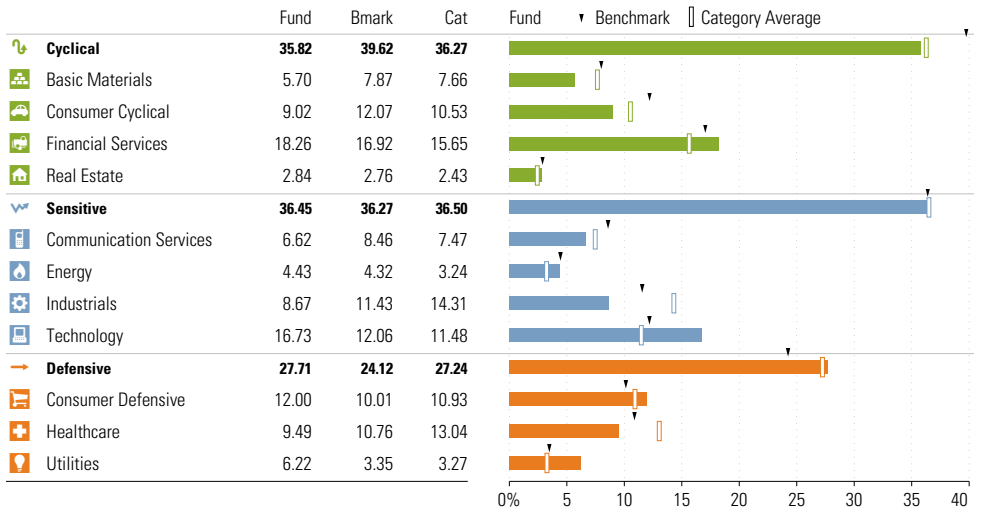


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.68          | 4.00          |
| Non-US Stocks | 92.54         | 93.45         |
| Bonds         | 0.41          | 0.59          |
| Cash          | 3.34          | 0.92          |
| Other         | 0.03          | 1.03          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 31.44  | 37.93 | Americas      | 11.61  | 7.10  | Greater Europe | 56.94  | 54.97 | Developed Markets | 82.91  |
| Japan            | 7.05   | 20.42 | North America | 7.41   | 6.36  | United Kingdom | 15.89  | 12.15 | Emerging Markets  | 17.09  |
| Australasia      | 0.74   | 5.17  | Central/Latin | 4.20   | 0.74  | W euro-ex UK   | 37.60  | 41.64 | Not Available     | 0.00   |
| Asia-4 Tigers    | 14.21  | 6.67  |               |        |       | Emrgng Europe  | 2.57   | 0.35  |                   |        |
| Asia-ex 4 Tigers | 9.44   | 5.67  |               |        |       | Africa         | 0.88   | 0.83  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2020

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd          | 5.04        | 5.04         | 33.08        | Technology         |
| ⊖ Capital Group Central Cash M                       | 3.52        | 8.56         | -            | -                  |
| ⊖ AstraZeneca PLC                                    | 2.64        | 11.20        | 14.01        | Healthcare         |
| ⊕ British American Tobacco PLC                       | 2.62        | 13.81        | -10.79       | Consumer Defensive |
| Enel SpA   | 2.17        | 15.98        | 9.53         | Utilities          |
| ⊖ ASML Holding NV                                    | 2.15        | 18.13        | 19.85        | Technology         |
| ⊕ Samsung Electronics Co Ltd Participating Preferred | 1.81        | 19.94        | -            | Technology         |
| ⊖ Nestle SA  | 1.67        | 21.61        | 6.93         | Consumer Defensive |
| ⊖ AIA Group Ltd                                      | 1.61        | 23.23        | -5.64        | Financial Services |
| ⊕ Tokyo Electron Ltd                                 | 1.41        | 24.64        | 16.94        | Technology         |

**Total Holdings 228**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

- Charles Groeschell since 09-2000
- Daniel Tranchita since 09-2000
- M. Sharon deGuzman since 09-2000
- Mary Ellen Stanek since 09-2000
- Warren Pierson since 09-2000
- Meghan Dean since 05-2019
- Jay Schwister since 05-2019
- Jeffrey Schrom since 05-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.02 years.

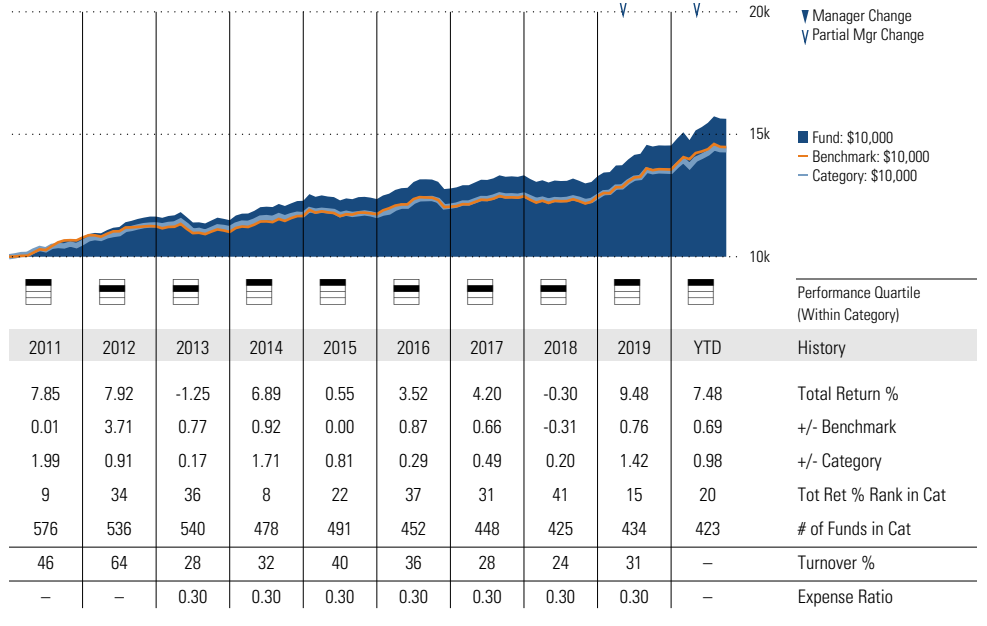
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 51.61% lower than the Intermediate Core Bond category average.

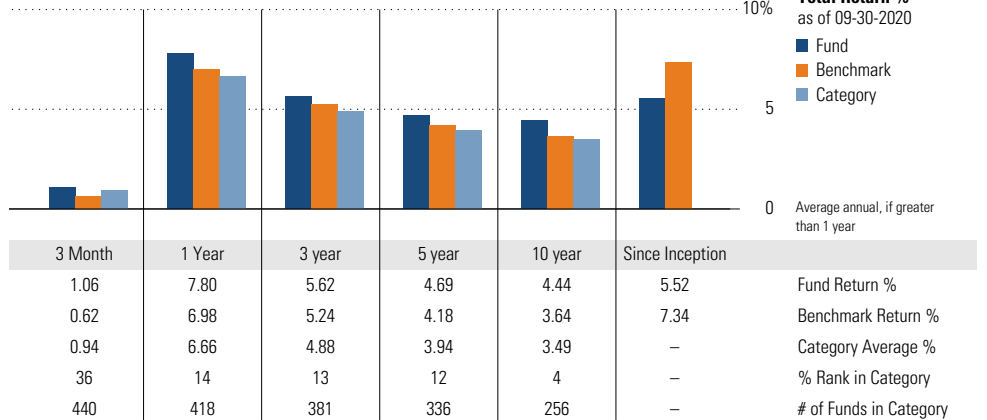
## Morningstar Investment Management LLC Analysis

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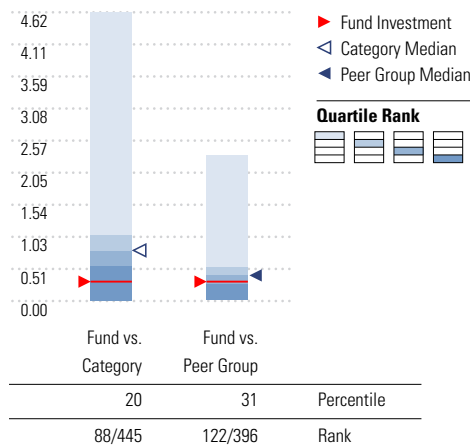
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.01   | -     | -0.26  |
| Beta               | 1.07   | -     | 0.98   |
| R-Squared          | 91.12  | -     | 83.98  |
| Standard Deviation | 3.78   | 3.37  | 3.64   |
| Sharpe Ratio       | 1.05   | 1.07  | 0.90   |
| Tracking Error     | 1.15   | -     | 1.43   |
| Information Ratio  | 0.33   | -     | -0.42  |
| Up Capture Ratio   | 109.33 | -     | 98.36  |
| Down Capture Ratio | 114.21 | -     | 111.19 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.12 | 4.43  | 5.42 |
| Avg Eff Maturity | 7.84 | -     | 7.44 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

**Style Analysis** as of 09-30-2020

**Style Breakdown**



**Asset Allocation** as of 09-30-2020

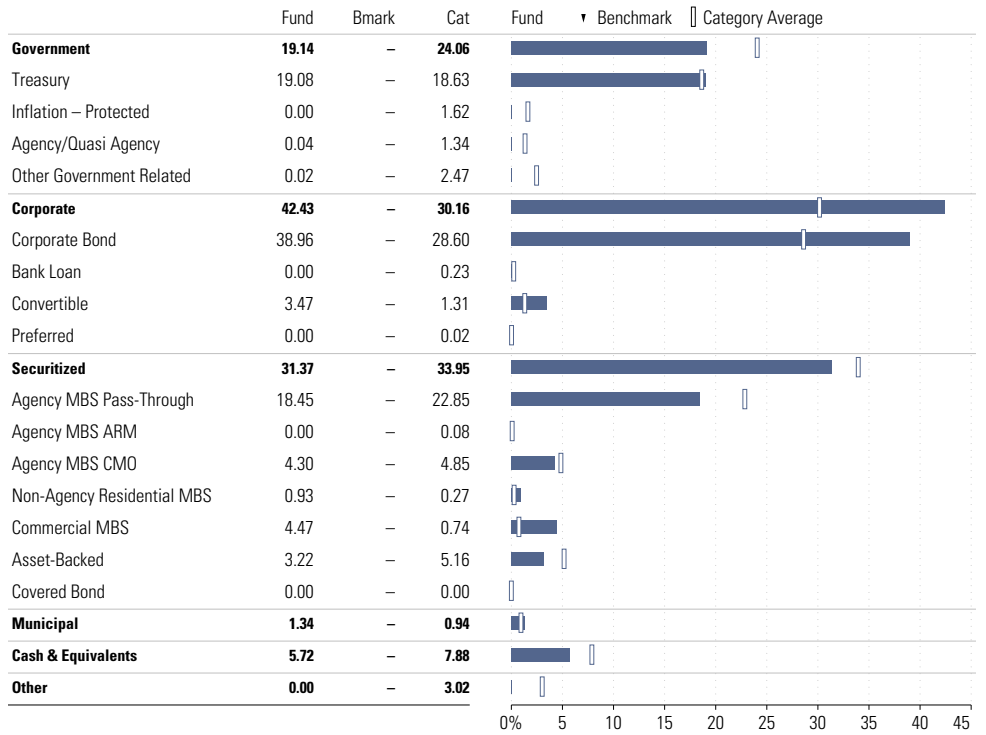


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 90.75         | 91.64         |
| Cash          | 5.72          | 5.61          |
| Other         | 3.53          | 2.73          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 55.30 | 3.53  | 41.98 |
| AA        | 3.80  | 74.59 | 11.97 |
| A         | 16.60 | 10.82 | 26.54 |
| BBB       | 23.40 | 8.32  | 13.91 |
| BB        | 0.90  | 0.28  | 3.29  |
| B         | 0.00  | 0.00  | 1.09  |
| Below B   | 0.00  | 0.00  | 0.43  |
| Not Rated | 0.00  | 2.46  | 0.80  |

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



**Top 10 Holdings** as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ First American Government Oblig U     | 02-2030       | 4.68        | 4.68         | -                   |
| ⊕ United States Treasury Bonds 2.88%    | 05-2043       | 4.62        | 9.30         | -                   |
| ⊖ United States Treasury Notes 1.88%    | 03-2022       | 3.80        | 13.09        | -                   |
| ⊕ United States Treasury Bonds 2.5%     | 02-2045       | 3.45        | 16.54        | -                   |
| ⊕ United States Treasury Notes 2.13%    | 12-2022       | 1.64        | 18.19        | -                   |
| ⊕ United States Treasury Notes 2%       | 11-2026       | 1.50        | 19.68        | -                   |
| ⊕ United States Treasury Bonds 2.88%    | 05-2049       | 1.37        | 21.05        | -                   |
| ⊕ United States Treasury Notes 2.5%     | 05-2024       | 1.32        | 22.37        | -                   |
| ⊕ United States Treasury Notes 2.25%    | 11-2027       | 0.88        | 23.25        | -                   |
| ⊕ Fidelity® Inv MM Fds Government Instl | 12-2050       | 0.70        | 23.95        | -                   |

**Total Holdings 1435**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.59 years.

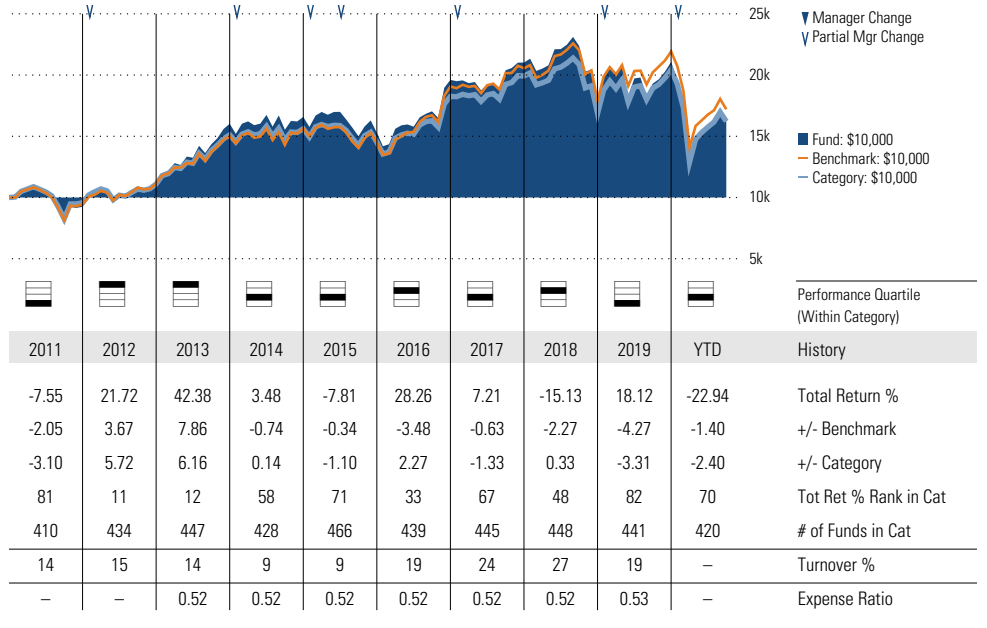
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 56.78% lower than the Small Value category average.

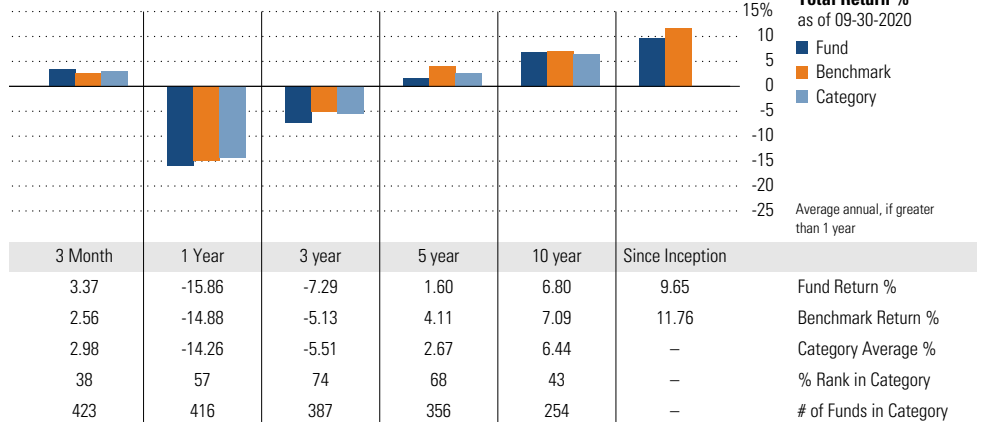
## Morningstar Investment Management LLC Analysis

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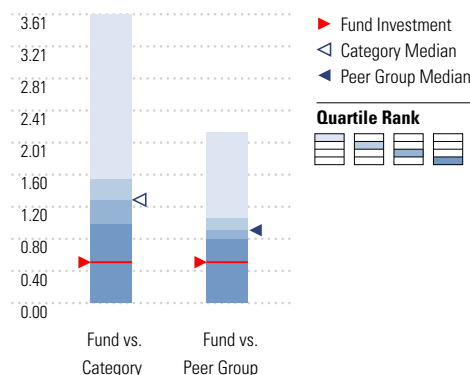
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.25  | -     | 0.00   |
| Beta               | 1.12   | -     | 1.03   |
| R-Squared          | 98.75  | -     | 96.45  |
| Standard Deviation | 26.52  | 23.56 | 24.82  |
| Sharpe Ratio       | -0.21  | -0.17 | -0.16  |
| Tracking Error     | 4.07   | -     | 5.05   |
| Information Ratio  | -0.53  | -     | -0.10  |
| Up Capture Ratio   | 108.50 | -     | 102.08 |
| Down Capture Ratio | 113.48 | -     | 102.92 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.17 | 14.06 | 15.68 |
| Price/Book Ratio     | 0.96  | 1.28  | 1.19  |
| Geom Avg Mkt Cap \$B | 1.69  | 1.54  | 2.64  |
| ROE                  | 2.64  | -0.97 | 5.90  |

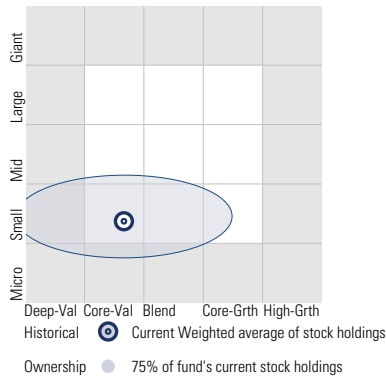
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

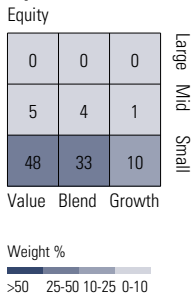
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2020

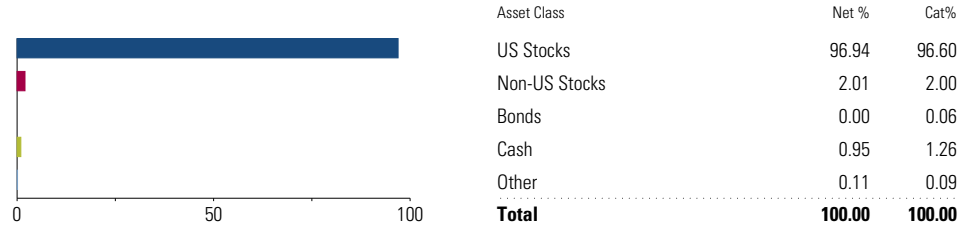
Morningstar Style Box™



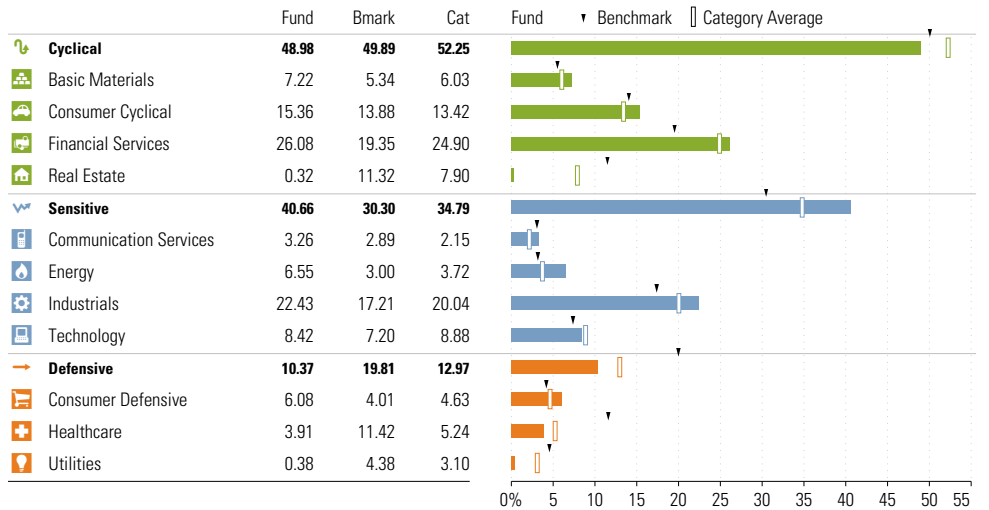
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Meritage Homes Corp                        | 1.22        | 1.22         | 80.64        | Consumer Cyclical  |
| ⊖ Darling Ingredients Inc                  | 1.14        | 2.36         | 28.31        | Consumer Defensive |
| ⊖ S+p500 Emini Fut Sep20 Xcme 20200918     | 1.05        | 3.41         | -            | -                  |
| ⊕ Ssc Government Mm Gvmxx                  | 0.97        | 4.38         | -            | -                  |
| AutoNation Inc                             | 0.90        | 5.28         | 8.84         | Consumer Cyclical  |
| ⊖ Regal Beloit Corp                        | 0.86        | 6.14         | 10.70        | Industrials        |
| ⊖ Taylor Morrison Home Corp Class A        | 0.79        | 6.93         | 12.49        | Consumer Cyclical  |
| American Equity Investment Life Holding Co | 0.71        | 7.64         | -26.53       | Financial Services |
| ⊖ M.D.C. Holdings Inc                      | 0.68        | 8.32         | 26.02        | Consumer Cyclical  |
| ⊖ Amkor Technology Inc                     | 0.67        | 8.99         | -13.85       | Technology         |
| ⊖ Element Solutions Inc                    | 0.66        | 9.65         | -10.02       | Basic Materials    |
| CNO Financial Group Inc                    | 0.66        | 10.30        | -9.60        | Financial Services |
| ⊖ Acadia Healthcare Co Inc                 | 0.65        | 10.95        | -11.26       | Healthcare         |
| ⊖ Commercial Metals Co                     | 0.65        | 11.60        | -8.67        | Basic Materials    |
| ⊕ Colfax Corp                              | 0.64        | 12.24        | -13.80       | Industrials        |

**Total Holdings 973**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Susan Hill since 07-1997  
Liam O'Connell since 11-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.24 years.

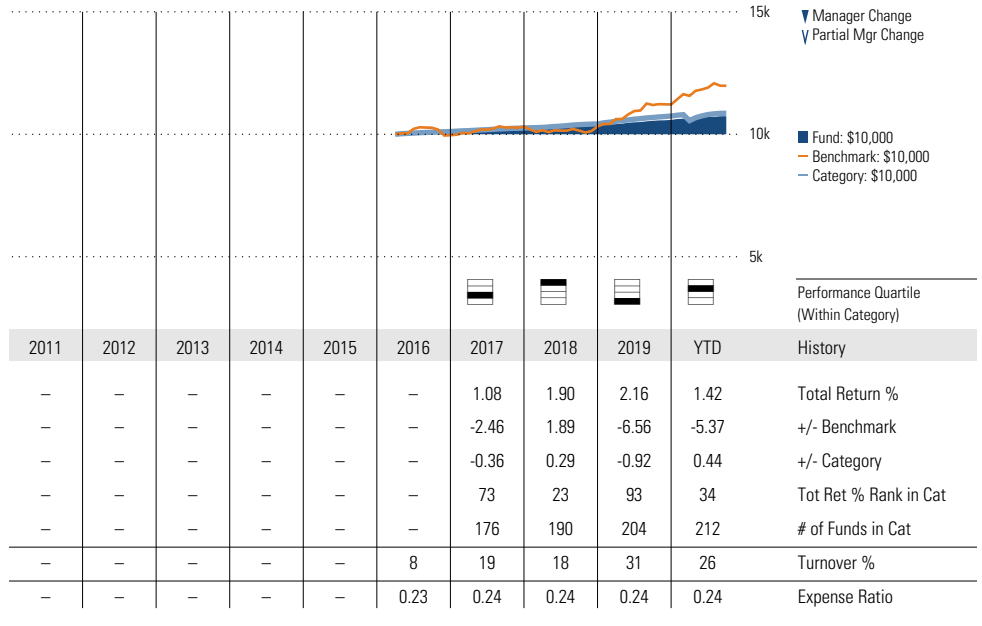
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

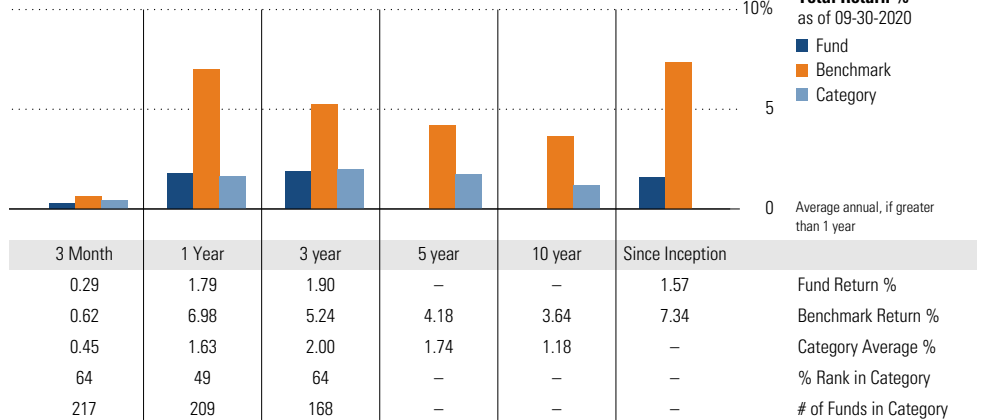
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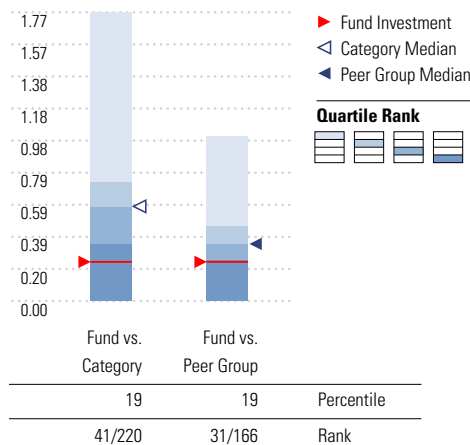
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.57   | -     | 1.16  |
| Beta               | 0.06   | -     | 0.16  |
| R-Squared          | 19.41  | -     | 12.03 |
| Standard Deviation | 0.46   | 3.37  | 1.81  |
| Sharpe Ratio       | 0.58   | 1.07  | 0.24  |
| Tracking Error     | 3.19   | -     | 3.48  |
| Information Ratio  | -1.05  | -     | -0.96 |
| Up Capture Ratio   | 19.09  | -     | 29.17 |
| Down Capture Ratio | -21.22 | -     | 8.85  |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.85 | 4.43  | 0.96 |
| Avg Eff Maturity | 2.68 | -     | 3.12 |

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

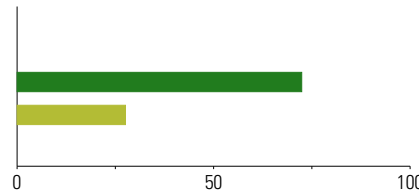
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 09-30-2020

**Style Breakdown**



**Asset Allocation** as of 09-30-2020

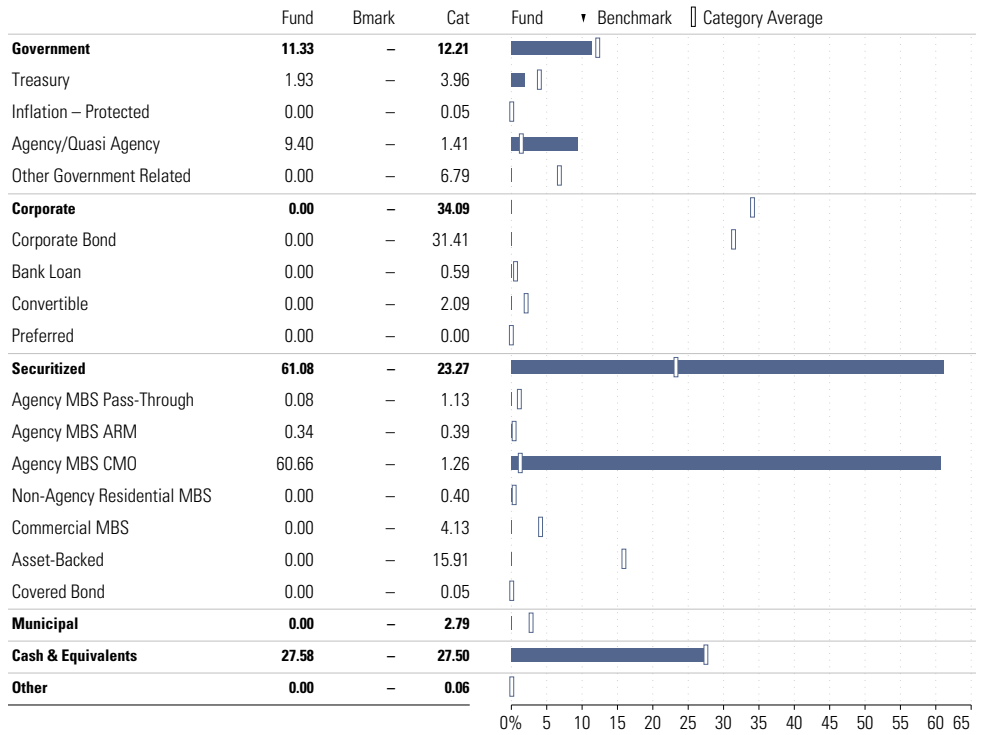


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.08          |
| Non-US Stocks | 0.00          | 0.02          |
| Bonds         | 72.42         | 69.26         |
| Cash          | 27.58         | 28.35         |
| Other         | 0.00          | 2.29          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 34.40 |
| AA        | 0.00   | 74.59 | 11.24 |
| A         | 0.00   | 10.82 | 25.82 |
| BBB       | 0.00   | 8.32  | 17.73 |
| BB        | 0.00   | 0.28  | 3.02  |
| B         | 0.00   | 0.00  | 1.31  |
| Below B   | 0.00   | 0.00  | 0.66  |
| Not Rated | 0.00   | 2.46  | 5.82  |

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



**Top 10 Holdings** as of 09-30-2020

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bofam Repo 1 Repo                              | 07-2020       | 12.65       | 12.65        | -                   |
| ⊕ Bmcap Repo 6 Repo                              | 07-2020       | 9.90        | 22.56        | -                   |
| ⊖ Federal National Mortgage Association 0.68%    | 08-2059       | 4.15        | 26.71        | -                   |
| ⊕ FHLMC Pc Prepay Prm 30 0.63%                   | 09-2049       | 3.53        | 30.24        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 0.63%   | 01-2050       | 3.03        | 33.27        | -                   |
| ⊕ Federal National Mortgage Association 0.63%    | 06-2050       | 2.86        | 36.13        | -                   |
| ⊕ Federal National Mortgage Association 0.58%    | 07-2049       | 2.60        | 38.72        | -                   |
| ⊖ Government National Mortgage Association 2.26% | 03-2067       | 2.53        | 41.25        | -                   |
| ⊖ Federal National Mortgage Association 0.53%    | 10-2058       | 2.40        | 43.65        | -                   |
| ⊖ Government National Mortgage Association 0.82% | 02-2065       | 2.39        | 46.05        | -                   |

**Total Holdings 253**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Meggan Walsh since 12-2002  
Robert Botard since 02-2014  
Christopher McMeans since 02-2016  
Caroline Le Feuvre since 06-2020

## Quantitative Screens

**Performance:** The fund has finished in the Large Value category's top three quartiles in 7 of the 8 years it's been in existence.

**Management:** The fund's management has been in place for 17.76 years.

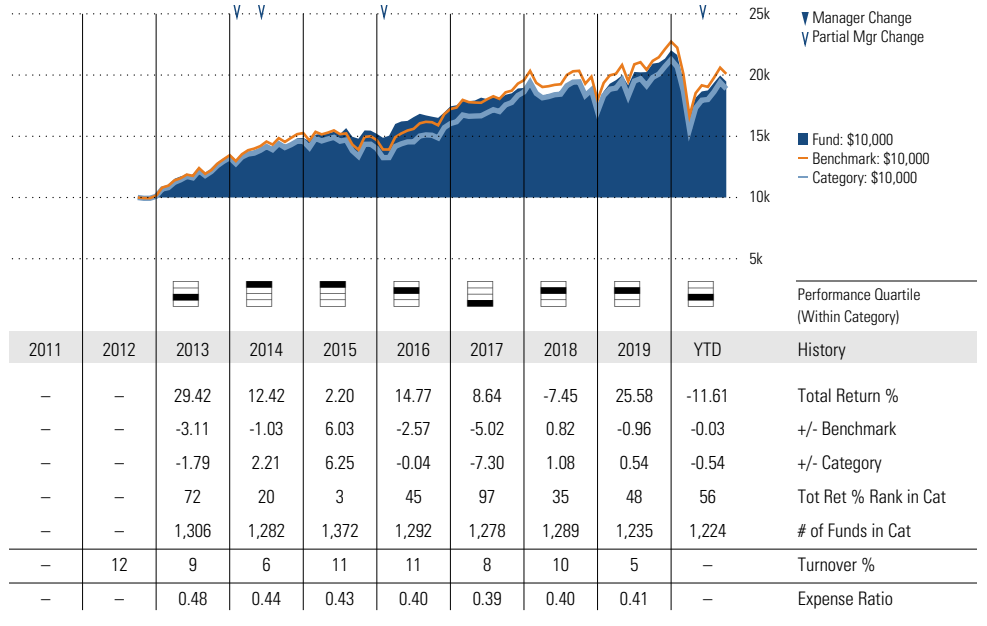
**Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.42 is 55.32% lower than the Large Value category average.

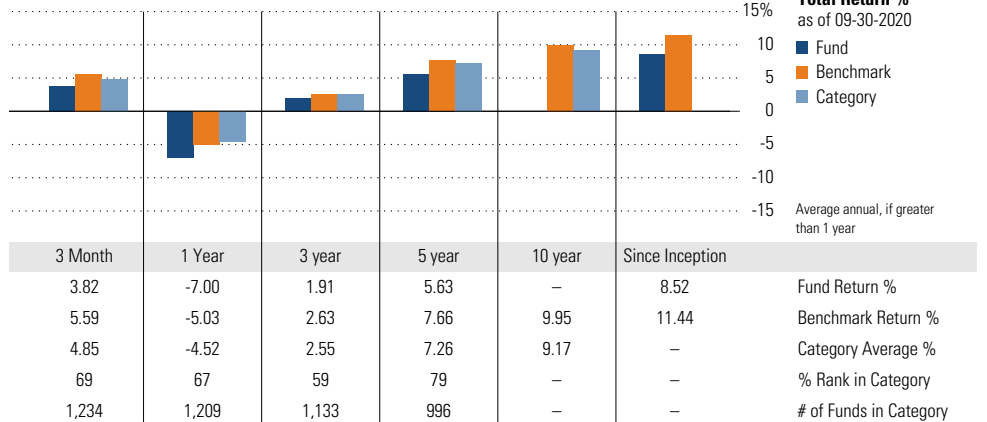
## Morningstar Investment Management LLC Analysis

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

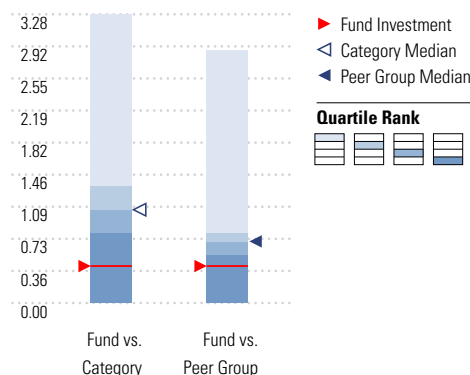
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.43 | -     | -0.21  |
| Beta               | 0.81  | -     | 0.99   |
| R-Squared          | 96.01 | -     | 96.08  |
| Standard Deviation | 15.17 | 18.33 | 18.50  |
| Sharpe Ratio       | 0.10  | 0.15  | 0.14   |
| Tracking Error     | 4.60  | -     | 3.93   |
| Information Ratio  | -0.16 | -     | -0.07  |
| Up Capture Ratio   | 76.84 | -     | 99.08  |
| Down Capture Ratio | 78.13 | -     | 100.37 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.84 | 21.67 | 19.07 |
| Price/Book Ratio     | 2.03  | 2.42  | 1.79  |
| Geom Avg Mkt Cap \$B | 44.35 | 64.52 | 92.25 |
| ROE                  | 20.61 | 17.16 | 15.63 |

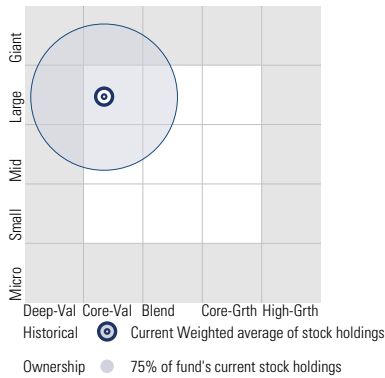
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

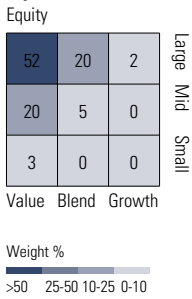
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2020

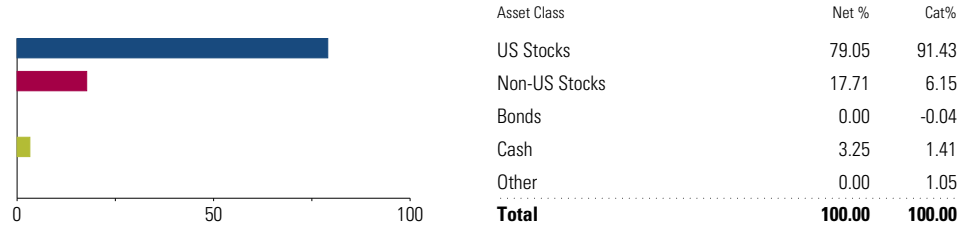
Morningstar Style Box™



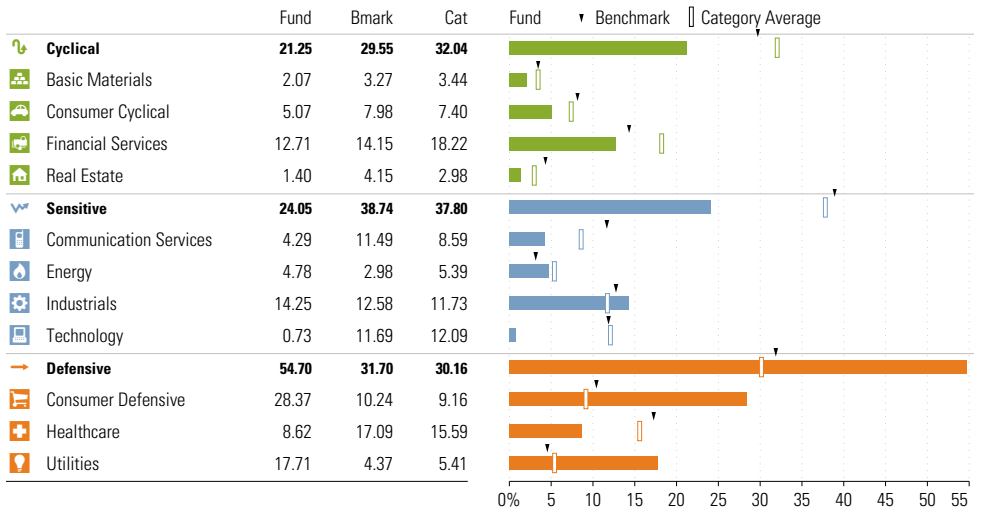
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Merl_gl_fxgl                              | 4.10        | 4.10         | -            | -                  |
| Merl_gl_fxgl                              | 4.01        | 8.11         | -            | -                  |
| General Mills Inc                         | 3.99        | 12.10        | 17.91        | Consumer Defensive |
| Procter & Gamble Co                       | 3.31        | 15.41        | 13.14        | Consumer Defensive |
| Entergy Corp                              | 3.07        | 18.48        | -15.43       | Utilities          |
| Dominion Energy Inc                       | 3.02        | 21.51        | -1.29        | Utilities          |
| Campbell Soup Co                          | 2.79        | 24.30        | 0.00         | Consumer Defensive |
| Kimberly-Clark Corp                       | 2.66        | 26.96        | 9.68         | Consumer Defensive |
| The Hartford Financial Services Group Inc | 2.52        | 29.48        | -37.74       | Financial Services |
| PPL Corp                                  | 2.40        | 31.88        | -20.69       | Utilities          |
| Mondelez International Inc Class A        | 2.23        | 34.11        | 5.91         | Consumer Defensive |
| Heineken NV                               | 2.14        | 36.25        | -18.96       | Consumer Defensive |
| Coca-Cola Co                              | 2.13        | 38.37        | -8.58        | Consumer Defensive |
| AT&T Inc                                  | 2.08        | 40.46        | -23.06       | Communication Svc  |
| Eli Lilly and Co                          | 2.06        | 42.52        | 14.31        | Healthcare         |

## Total Holdings 83

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Emerging Markets Equity R6 JEMWX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Austin Forey since 09-2005  
Amit Mehta since 02-2013  
Leon Eidelman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.09 years.

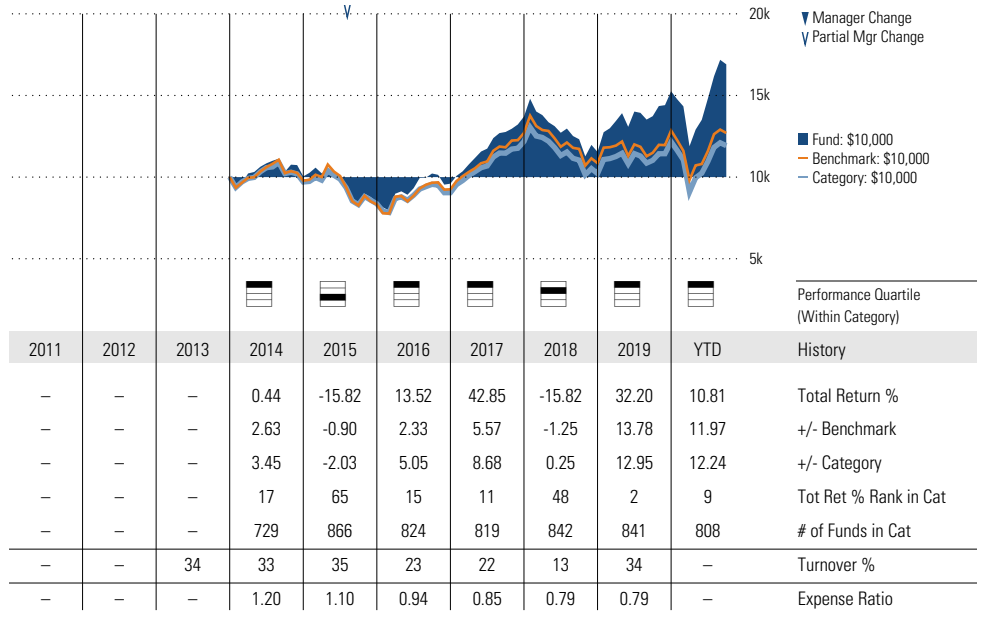
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

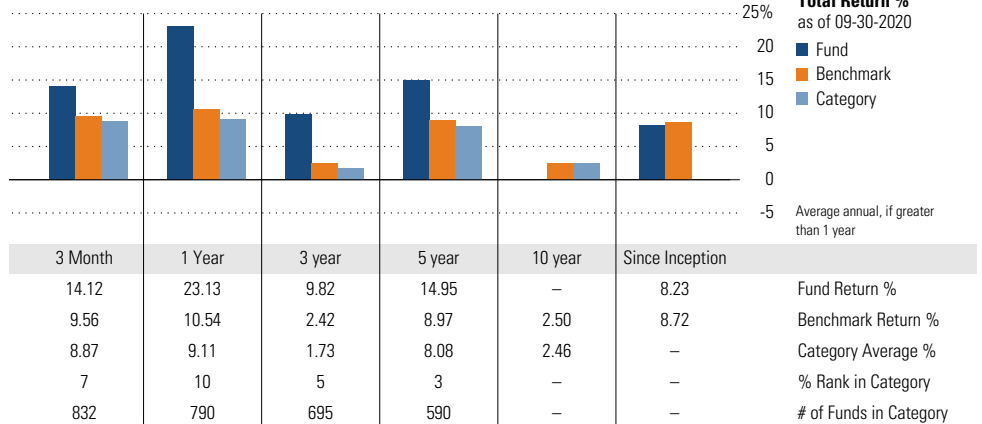
## Morningstar Investment Management LLC Analysis

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.

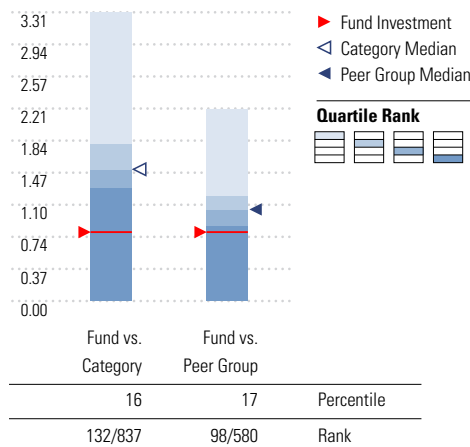
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 7.16   | -     | 0.02  |
| Beta               | 1.02   | -     | 0.98  |
| R-Squared          | 92.71  | -     | 91.09 |
| Standard Deviation | 19.97  | 18.94 | 19.57 |
| Sharpe Ratio       | 0.49   | 0.13  | 0.13  |
| Tracking Error     | 5.40   | -     | 5.63  |
| Information Ratio  | 1.37   | -     | -0.06 |
| Up Capture Ratio   | 122.47 | -     | 98.28 |
| Down Capture Ratio | 95.24  | -     | 98.99 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.37 | 16.62 | 18.96 |
| Price/Book Ratio     | 4.55  | 1.72  | 2.30  |
| Geom Avg Mkt Cap \$B | 67.33 | 45.93 | 53.07 |
| ROE                  | 19.20 | 15.20 | 16.94 |

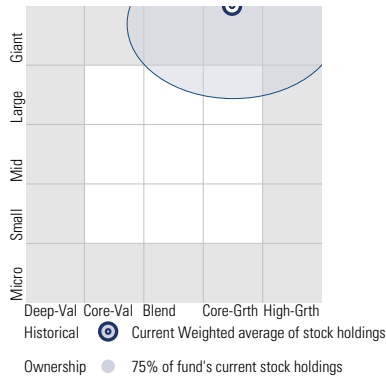
# JPMorgan Emerging Markets Equity R6 JEMWX

**Morningstar Category**  
Diversified Emerging Mkts

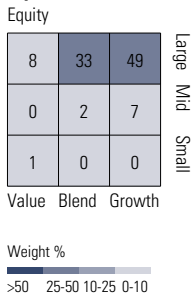
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2020

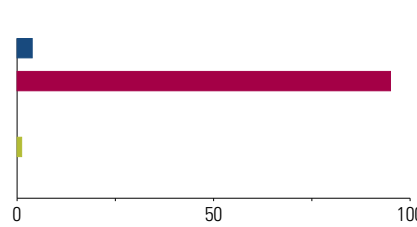
Morningstar Style Box™



## Style Breakdown

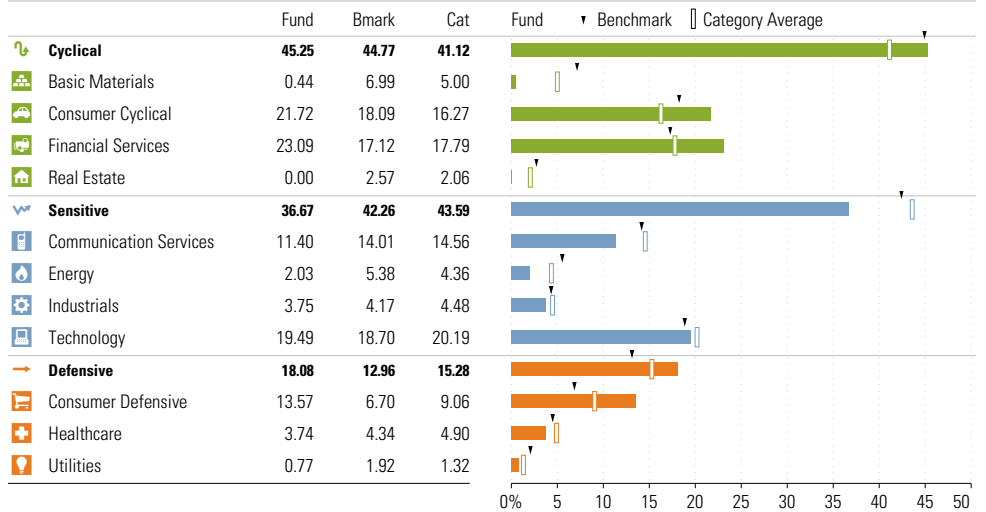


## Asset Allocation as of 09-30-2020

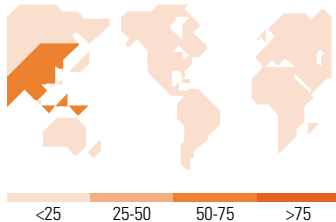


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.84          | 2.88          |
| Non-US Stocks | 95.00         | 94.80         |
| Bonds         | 0.00          | 0.04          |
| Cash          | 1.16          | 1.44          |
| Other         | 0.00          | 0.85          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 78.86  | 75.71 | Americas      | 15.83  | 11.45 | Greater Europe | 5.30   | 12.84 | Developed Markets | 29.54  |
| Japan            | 0.00   | 0.25  | North America | 3.89   | 2.27  | United Kingdom | 0.00   | 0.61  | Emerging Markets  | 70.46  |
| Australasia      | 0.00   | 0.00  | Central/Latin | 11.94  | 9.18  | W euro-ex UK   | 1.26   | 1.87  | Not Available     | 0.00   |
| Asia-4 Tigers    | 24.39  | 24.54 |               |        |       | Emrgng Europe  | 2.15   | 5.79  |                   |        |
| Asia-ex 4 Tigers | 54.47  | 50.92 |               |        |       | Africa         | 1.89   | 4.57  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2020

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR                                   | 6.91        | 6.91         | 38.60        | Consumer Cyclical  |
| Taiwan Semiconductor Manufacturing Co Ltd ADR                   | 6.57        | 13.48        | 41.72        | Technology         |
| Tencent Holdings Ltd  | 4.33        | 17.81        | 36.50        | Communication Svc  |
| ⊕ Samsung Electronics Co Ltd                                    | 3.58        | 21.39        | -            | Technology         |
| EPAM Systems Inc  | 3.39        | 24.78        | 52.38        | Technology         |
| Sea Ltd ADR   | 3.13        | 27.91        | 282.99       | Communication Svc  |
| ⊖ Meituan Dianping  | 2.87        | 30.78        | 137.29       | Consumer Cyclical  |
| ⊖ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.67        | 33.46        | 91.18        | Healthcare         |
| AIA Group Ltd   | 2.56        | 36.02        | -5.64        | Financial Services |
| MercadoLibre Inc  | 2.51        | 38.53        | 89.26        | Consumer Cyclical  |

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002

Paul Gordon since 07-2017

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 18.51 years.

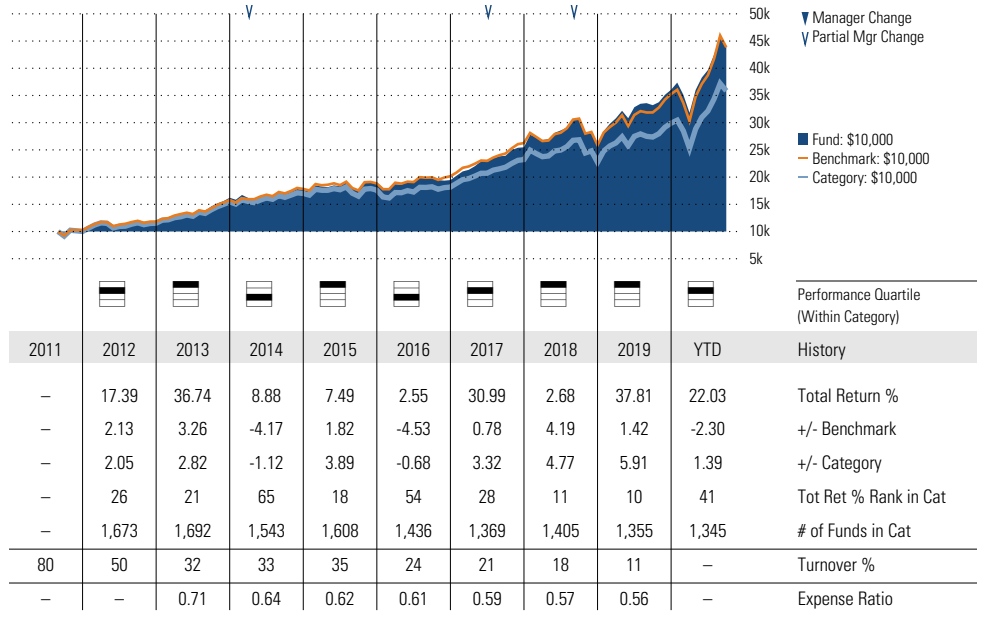
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 43.56% lower than the Large Growth category average.

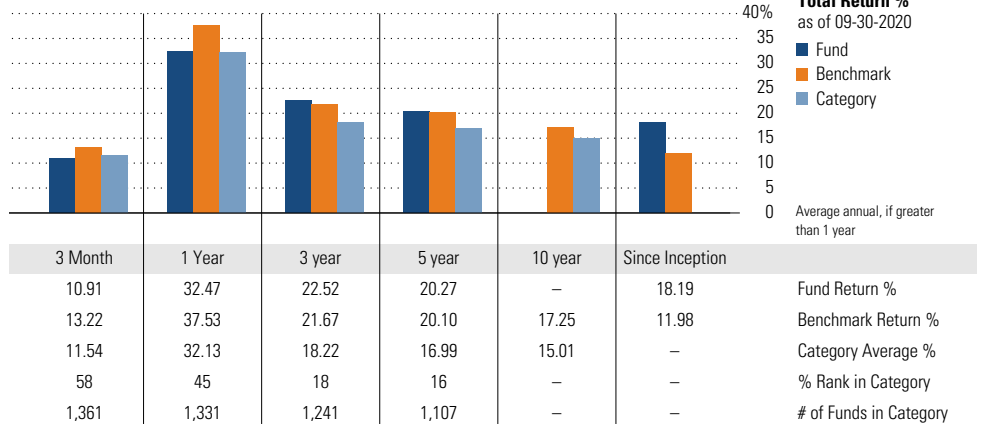
## Morningstar Investment Management LLC Analysis

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.

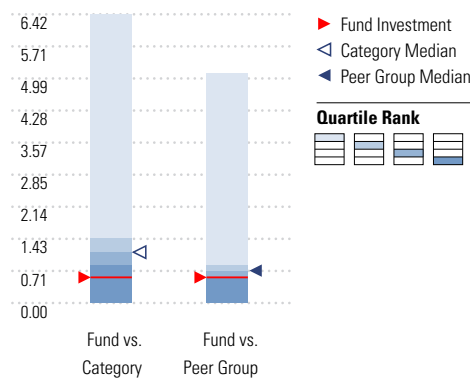
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.39  | —     | -2.17 |
| Beta               | 0.91  | —     | 0.97  |
| R-Squared          | 97.00 | —     | 93.87 |
| Standard Deviation | 17.60 | 19.05 | 19.20 |
| Sharpe Ratio       | 1.16  | 1.04  | 0.89  |
| Tracking Error     | 3.50  | —     | 4.70  |
| Information Ratio  | 0.24  | —     | -0.84 |
| Up Capture Ratio   | 94.99 | —     | 92.45 |
| Down Capture Ratio | 86.12 | —     | 99.78 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 41.07  | 33.32  | 33.48  |
| Price/Book Ratio     | 8.59   | 9.12   | 7.43   |
| Geom Avg Mkt Cap \$B | 211.35 | 190.12 | 255.68 |
| ROE                  | 26.83  | 32.08  | 31.18  |

# MFS Growth R6 MFEKX

Morningstar Category

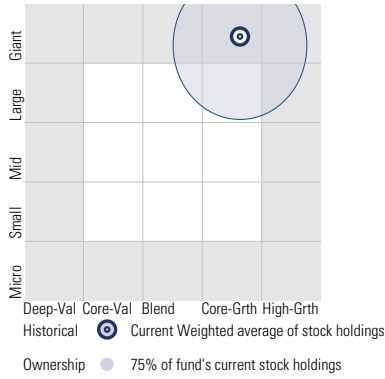
Large Growth

Morningstar Index

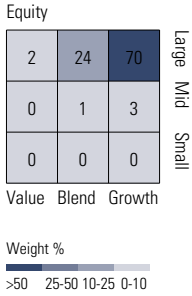
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2020

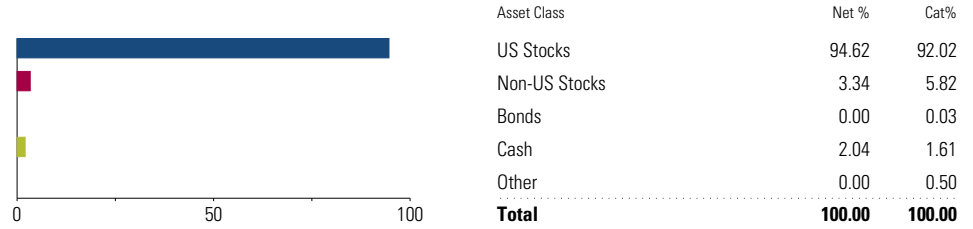
Morningstar Style Box™



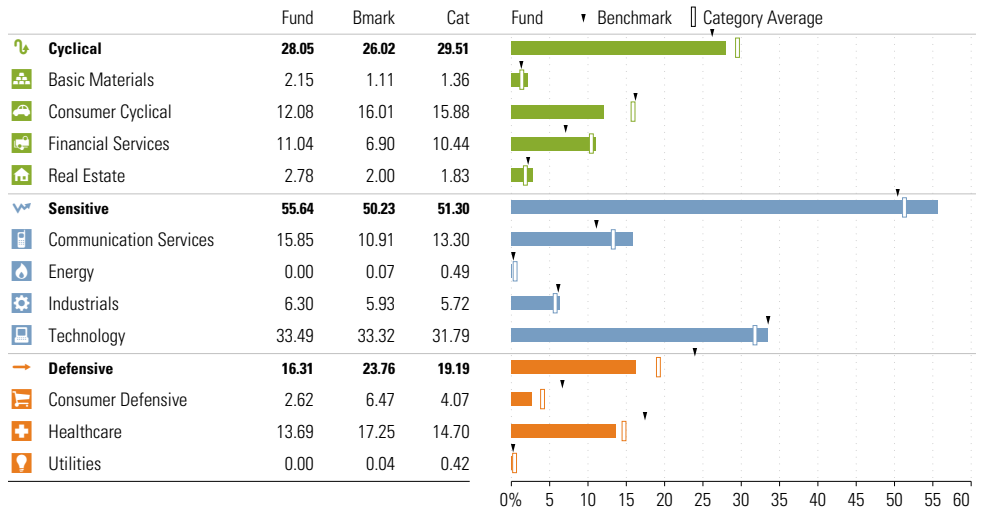
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp               | 9.74        | 9.74         | 34.34        | Technology         |
| ⊕ Amazon.com Inc               | 9.04        | 18.78        | 70.40        | Consumer Cyclical  |
| ⊕ Adobe Inc                    | 4.49        | 23.26        | 48.70        | Technology         |
| ⊕ Alphabet Inc A               | 3.81        | 27.07        | 9.42         | Communication Svc  |
| ⊕ Facebook Inc A               | 3.49        | 30.56        | 27.60        | Communication Svc  |
| ⊕ Mastercard Inc A             | 3.40        | 33.95        | 13.66        | Financial Services |
| ⊕ Visa Inc Class A             | 2.85        | 36.80        | 6.90         | Financial Services |
| ⊕ Salesforce.com Inc           | 2.58        | 39.38        | 54.53        | Technology         |
| ⊖ Apple Inc                    | 2.36        | 41.74        | 58.57        | Technology         |
| ⊕ NVIDIA Corp                  | 2.33        | 44.07        | 130.22       | Technology         |
| ⊕ PayPal Holdings Inc          | 2.26        | 46.33        | 82.15        | Financial Services |
| ⊕ Thermo Fisher Scientific Inc | 2.24        | 48.57        | 36.11        | Healthcare         |
| ⊕ Danaher Corp                 | 2.05        | 50.61        | 40.65        | Healthcare         |
| ⊖ Currency Cash Cash_usd       | 2.04        | 52.65        | -            | -                  |
| ⊕ Netflix Inc                  | 1.88        | 54.53        | 54.54        | Communication Svc  |

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Jason Swiatek since 11-2013  
Jonathan Shapiro since 07-2018

## Quantitative Screens

**Performance:** The fund has finished in the Small 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 6.85 years.

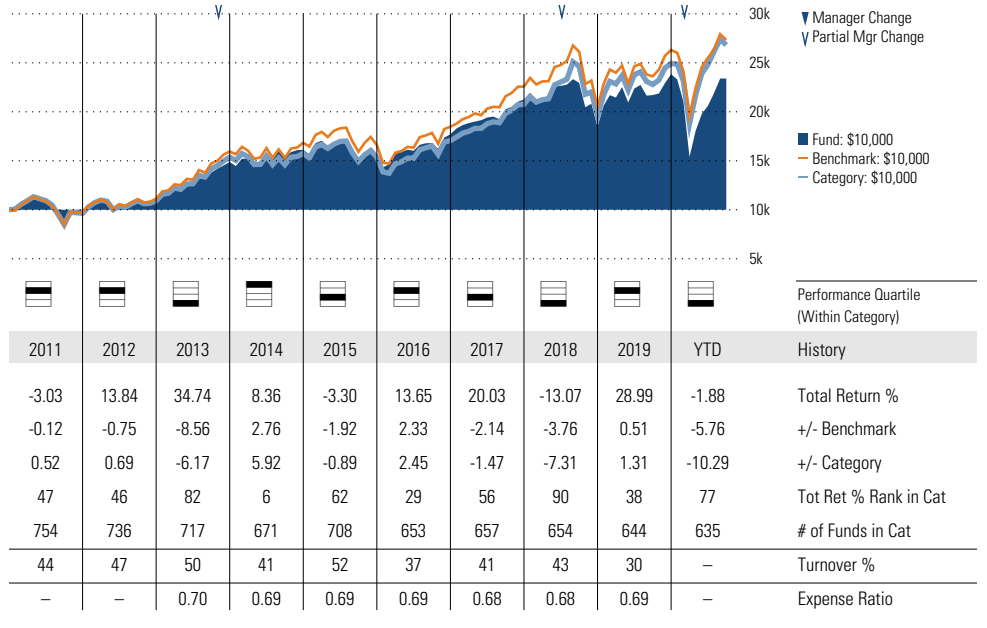
**Style:** The fund has landed in its primary style box — Small Growth — 11.43 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

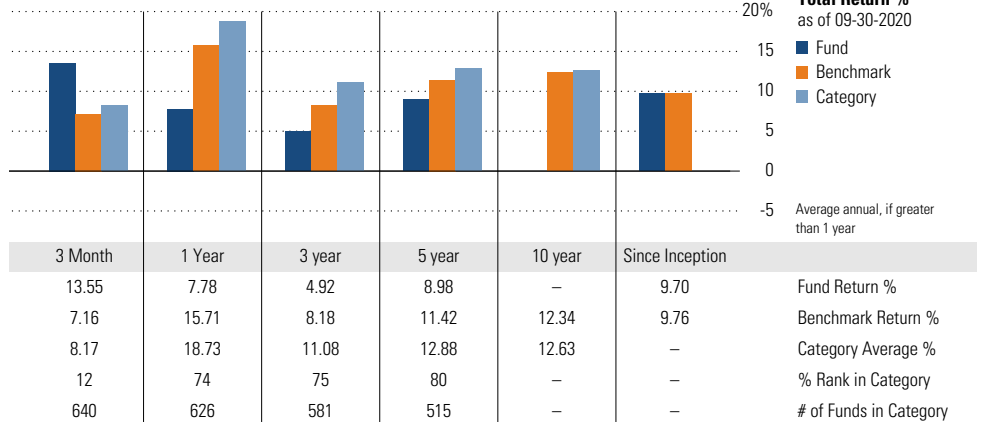
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy. However, we are placing PGIM Jennison Small Company on watch due to a manager retirement. John Mullman, the longest tenured manager on this fund, retired in March 2020. The move had been previously announced, so the change did not come as a surprise and was well planned. Also encouraging is that Jason Swiatek, lead manager here since November 2013, and Jonathan Shapiro, a named comanager since July 2018, remain on the fund. Both have extensive experience but, amid a period of underperformance, we are placing the fund on watch to monitor whether any substantive changes to philosophy or implementation of the strategy occur following Mullman's departure.

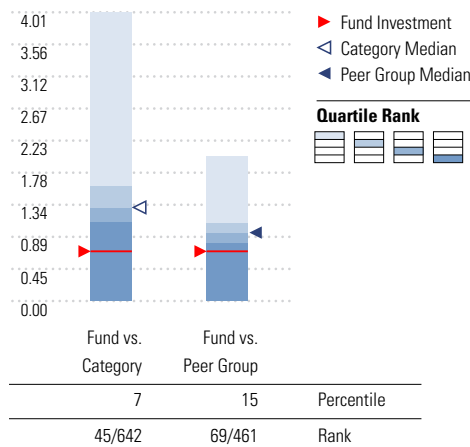
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -3.16  | -     | 3.52   |
| Beta               | 1.09   | -     | 0.98   |
| R-Squared          | 94.00  | -     | 93.77  |
| Standard Deviation | 25.90  | 23.11 | 23.43  |
| Sharpe Ratio       | 0.26   | 0.39  | 0.52   |
| Tracking Error     | 6.65   | -     | 5.75   |
| Information Ratio  | -0.49  | -     | 0.59   |
| Up Capture Ratio   | 98.44  | -     | 103.24 |
| Down Capture Ratio | 109.49 | -     | 91.85  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.58 | 23.04 | 31.69 |
| Price/Book Ratio     | 2.43  | 3.56  | 4.34  |
| Geom Avg Mkt Cap \$B | 5.00  | 2.27  | 4.59  |
| ROE                  | 5.32  | -3.13 | 3.16  |

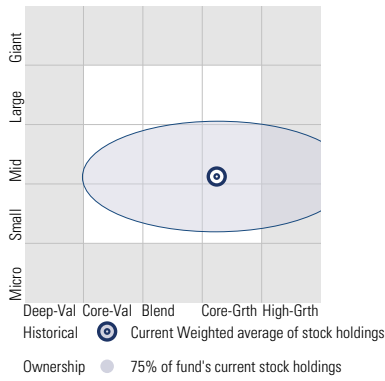
# PGIM Jennison Small Company R6 PJSQX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2020

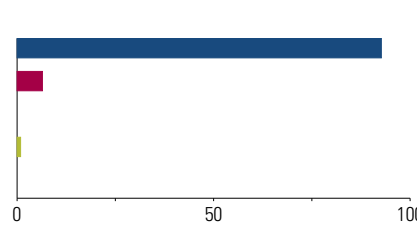
Morningstar Style Box™



## Style Breakdown

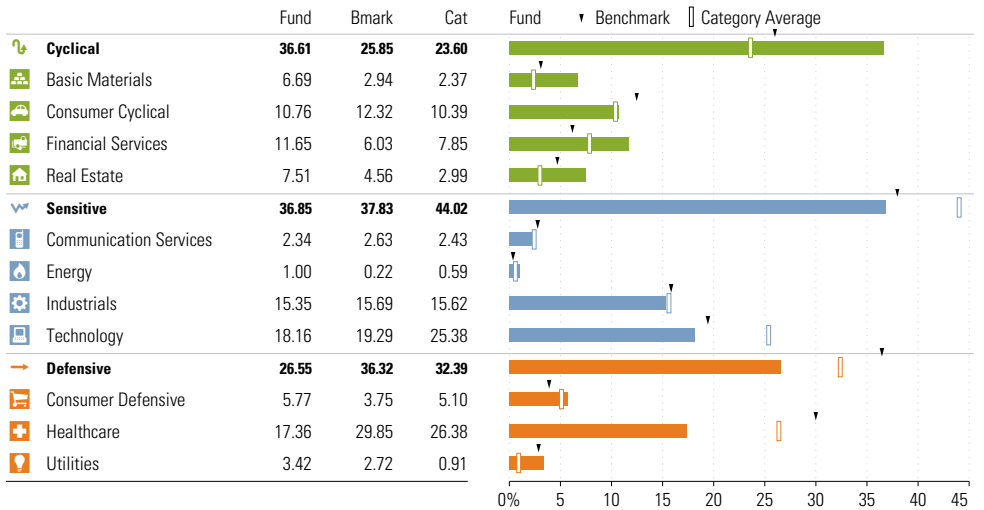


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 92.68         | 92.84         |
| Non-US Stocks | 6.44          | 4.22          |
| Bonds         | 0.00          | 0.03          |
| Cash          | 0.89          | 2.60          |
| Other         | 0.00          | 0.30          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Horizon Therapeutics PLC            | 1.98        | 1.98         | 114.59       | Healthcare         |
| ⊖ Quanta Services Inc               | 1.91        | 3.89         | 30.21        | Industrials        |
| ⊖ Performance Food Group Co         | 1.77        | 5.66         | -32.75       | Consumer Defensive |
| ⊖ Penn National Gaming Inc          | 1.74        | 7.40         | 184.43       | Consumer Cyclical  |
| ⊕ Rexnord Corp                      | 1.68        | 9.08         | -7.79        | Industrials        |
| ⊖ Saia Inc                          | 1.60        | 10.68        | 35.46        | Industrials        |
| ⊖ Gaming and Leisure Properties Inc | 1.56        | 12.24        | -9.80        | Real Estate        |
| ⊖ Five Below Inc                    | 1.54        | 13.79        | -0.67        | Consumer Cyclical  |
| Avantor Inc                         | 1.54        | 15.33        | 23.91        | Basic Materials    |
| Avient Corp                         | 1.46        | 16.79        | -26.43       | Basic Materials    |
| ⊖ NextEra Energy Partners LP        | 1.46        | 18.25        | 17.05        | Utilities          |
| Summit Materials Inc A              | 1.41        | 19.66        | -30.79       | Basic Materials    |
| ⊕ QTS Realty Trust Inc Class A      | 1.39        | 21.04        | 18.72        | Real Estate        |
| WillScot Mobile Mini Holdings Corp  | 1.38        | 22.43        | -9.79        | Industrials        |
| Molina Healthcare Inc               | 1.38        | 23.80        | 34.90        | Healthcare         |

**Total Holdings 135**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## 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.

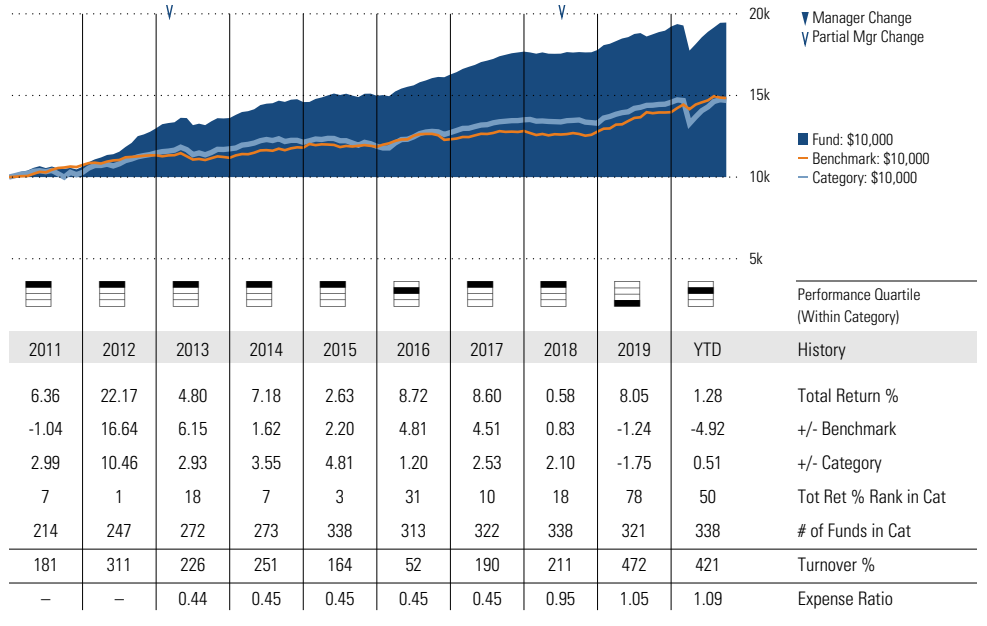
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

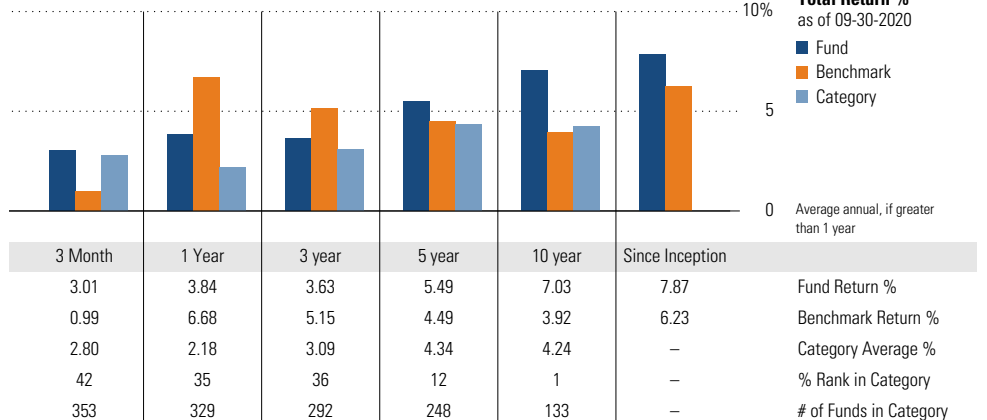
## Morningstar Investment Management LLC Analysis

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.

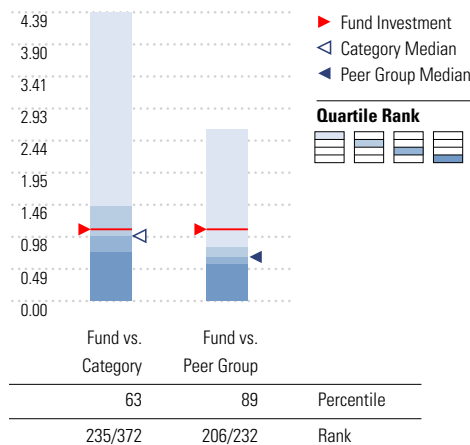
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.49 | -     | -3.04  |
| Beta               | 0.83  | -     | 1.28   |
| R-Squared          | 25.47 | -     | 35.98  |
| Standard Deviation | 5.59  | 3.40  | 7.65   |
| Sharpe Ratio       | 0.38  | 1.03  | 0.29   |
| Tracking Error     | 4.86  | -     | 6.35   |
| Information Ratio  | -0.31 | -     | -0.32  |
| Up Capture Ratio   | 76.15 | -     | 95.40  |
| Down Capture Ratio | 87.04 | -     | 164.08 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 1.67 | 4.55  | 4.52 |
| Avg Eff Maturity | 5.44 | 7.69  | 7.45 |

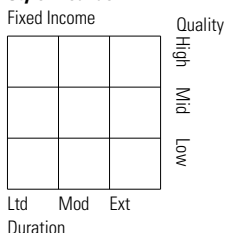
# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

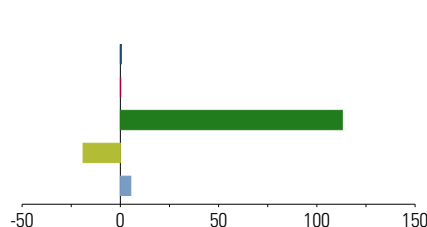
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2020

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>25.24</b> | -     | <b>27.48</b> |      |           |                  |
| Treasury                      | 4.18         | -     | 10.48        |      |           |                  |
| Inflation – Protected         | 1.38         | -     | 0.73         |      |           |                  |
| Agency/Quasi Agency           | 0.26         | -     | 0.90         |      |           |                  |
| Other Government Related      | 19.42        | -     | 15.37        |      |           |                  |
| <b>Corporate</b>              | <b>9.15</b>  | -     | <b>37.15</b> |      |           |                  |
| Corporate Bond                | 6.18         | -     | 31.81        |      |           |                  |
| Bank Loan                     | 1.32         | -     | 2.75         |      |           |                  |
| Convertible                   | 1.64         | -     | 2.16         |      |           |                  |
| Preferred                     | 0.01         | -     | 0.43         |      |           |                  |
| <b>Securitized</b>            | <b>26.31</b> | -     | <b>28.75</b> |      |           |                  |
| 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         |      |           |                  |
| <b>Municipal</b>              | <b>0.05</b>  | -     | <b>1.19</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>28.46</b> | -     | <b>2.48</b>  |      |           |                  |
| <b>Other</b>                  | <b>9.16</b>  | -     | <b>2.53</b>  |      |           |                  |

## 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       | -                   |
| ✱ 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 Glm | 07-2022       | 8.27        | 143.47       | -                   |

**Total Holdings 7679**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

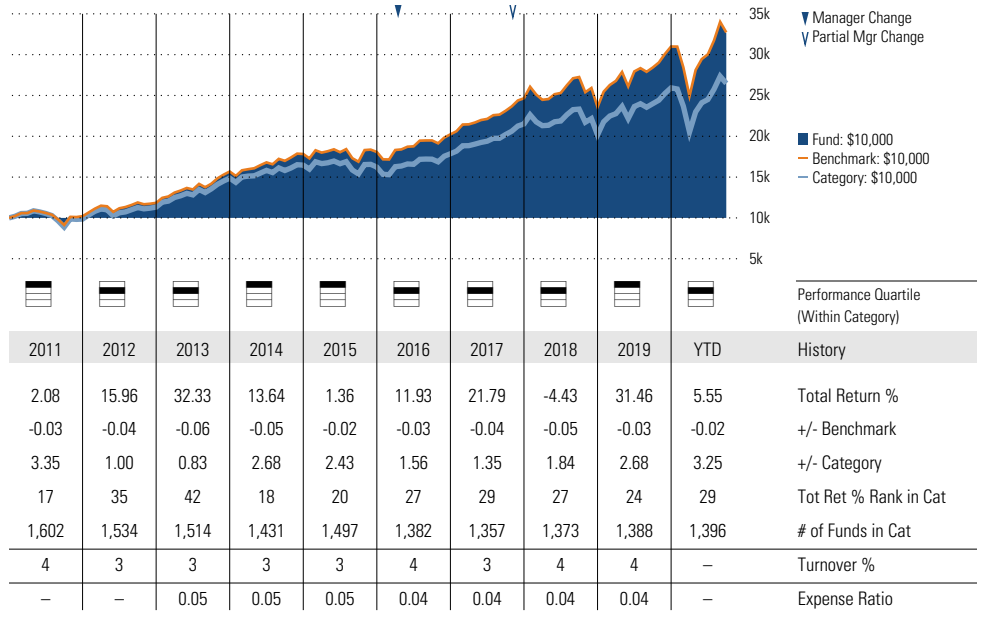
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

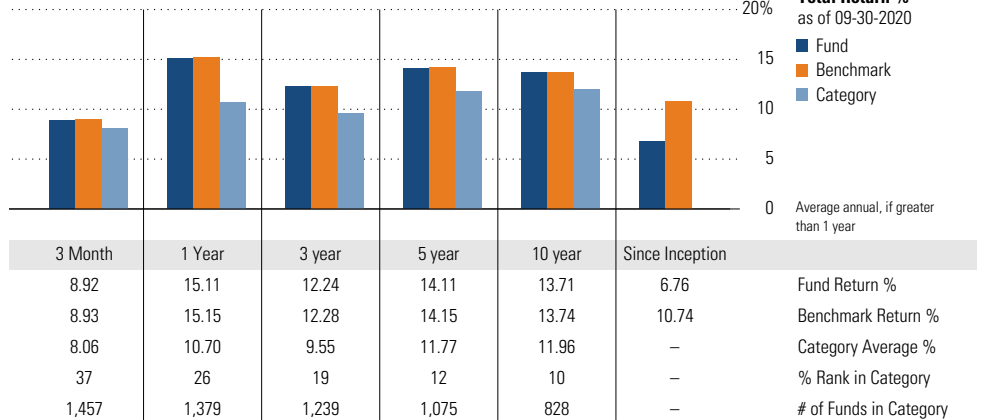
## Morningstar Investment Management LLC Analysis

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.

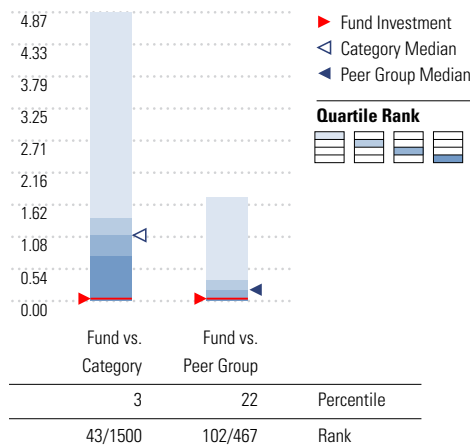
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.04  | —     | -2.29  |
| Beta               | 1.00   | —     | 0.97   |
| 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 |

## 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  |

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## 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         |
| Amazon.com Inc                 | 4.79        | 17.12        | 70.40        | Consumer Cyclical  |
| Facebook Inc A                 | 2.25        | 19.37        | 27.60        | Communication Svc  |
| Alphabet Inc A                 | 1.57        | 20.94        | 9.42         | Communication Svc  |
| Alphabet Inc Class C           | 1.54        | 22.48        | 9.92         | Communication Svc  |
| Berkshire Hathaway Inc Class B | 1.48        | 23.96        | -5.99        | Financial Services |
| Johnson & Johnson              | 1.40        | 25.36        | 4.10         | Healthcare         |
| Procter & Gamble Co            | 1.24        | 26.60        | 13.14        | Consumer Defensive |
| Visa Inc Class A               | 1.20        | 27.79        | 6.90         | Financial Services |
| NVIDIA Corp                    | 1.19        | 28.98        | 130.22       | Technology         |
| 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 |

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 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 0.07 is 92.55% lower than the Foreign Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

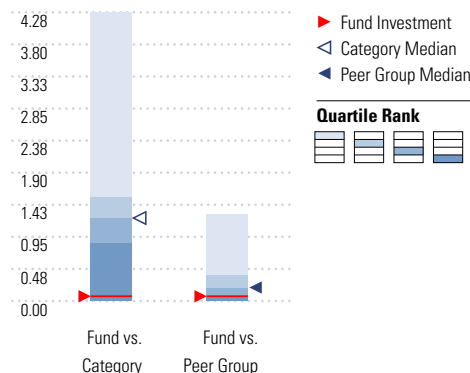
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.18 | -     | -0.51 |
| Beta               | 1.00  | -     | 0.99  |
| R-Squared          | 97.46 | -     | 95.09 |
| Standard Deviation | 16.43 | 16.23 | 16.45 |
| Sharpe Ratio       | 0.04  | 0.05  | 0.02  |
| Tracking Error     | 2.62  | -     | 3.81  |
| Information Ratio  | -0.09 | -     | -0.16 |
| Up Capture Ratio   | 97.79 | -     | 95.87 |
| Down Capture Ratio | 98.76 | -     | 98.50 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.80 | 18.53 | 19.34 |
| Price/Book Ratio     | 1.46  | 1.60  | 1.66  |
| Geom Avg Mkt Cap \$B | 23.63 | 38.32 | 41.07 |
| ROE                  | 11.92 | 13.40 | 14.15 |

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.87          | 4.00          |
| Non-US Stocks | 98.92         | 93.45         |
| Bonds         | 0.04          | 0.59          |
| Cash          | 0.13          | 0.92          |
| Other         | 0.04          | 1.03          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 38.45  | 37.93 | Americas      | 9.51   | 7.10  | Greater Europe | 52.04  | 54.97 | Market Maturity   | Fund % |
| Japan            | 23.25  | 20.42 | North America | 9.49   | 6.36  | United Kingdom | 11.42  | 12.15 | Developed Markets | 99.35  |
| Australasia      | 6.47   | 5.17  | Central/Latin | 0.02   | 0.74  | W euro-ex UK   | 39.81  | 41.64 | Emerging Markets  | 0.65   |
| Asia-4 Tigers    | 8.46   | 6.67  |               |        |       | Emrgng Europe  | 0.33   | 0.35  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.27   | 5.67  |               |        |       | Africa         | 0.48   | 0.83  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2020

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Nestle SA                             | 1.81        | 1.81         | 6.93         | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 1.30        | 3.11         | 3.23         | Healthcare         |
| ⊕ Samsung Electronics Co Ltd            | 1.22        | 4.32         | -            | Technology         |
| ⊖ Novartis AG                           | 1.02        | 5.34         | -9.84        | Healthcare         |
| ⊖ SAP SE                                | 0.95        | 6.29         | 11.65        | Technology         |
| ⊖ Toyota Motor Corp                     | 0.89        | 7.18         | -8.58        | Consumer Cyclical  |
| ⊖ ASML Holding NV                       | 0.80        | 7.98         | 19.85        | Technology         |
| ⊖ AstraZeneca PLC                       | 0.78        | 8.76         | 14.01        | Healthcare         |
| ⊖ AIA Group Ltd                         | 0.65        | 9.42         | -5.64        | Financial Services |
| ⊖ LVMH Moet Hennessy Louis Vuitton SE   | 0.63        | 10.05        | -2.95        | Consumer Cyclical  |

**Total Holdings 3992**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.12 years.

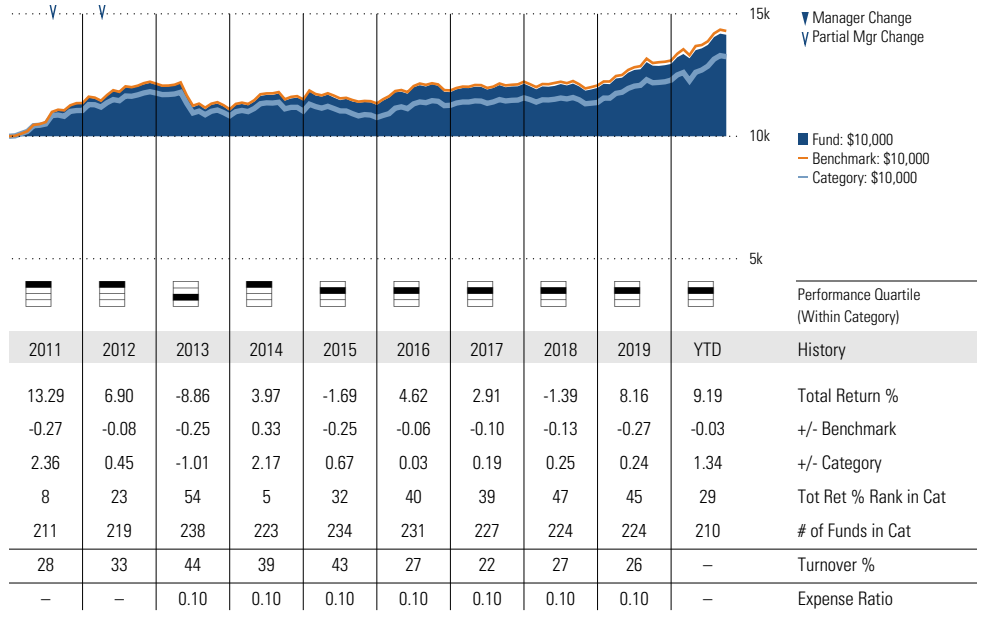
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

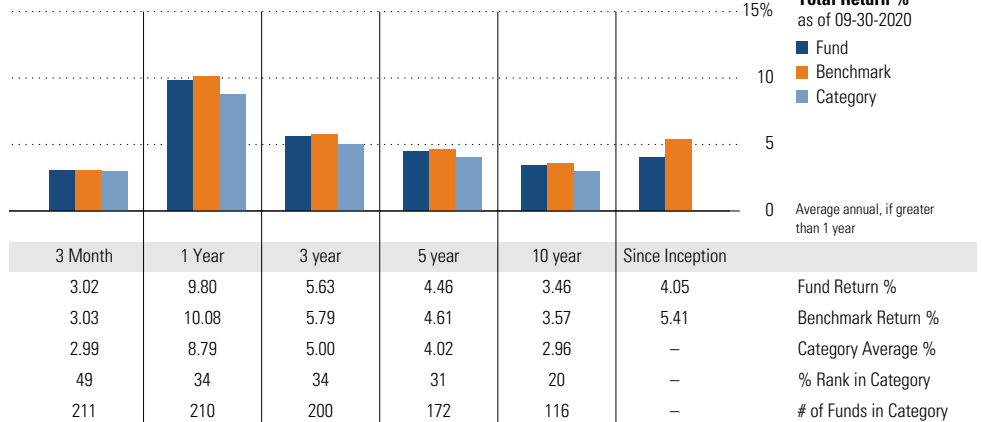
## Morningstar Investment Management LLC Analysis

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.

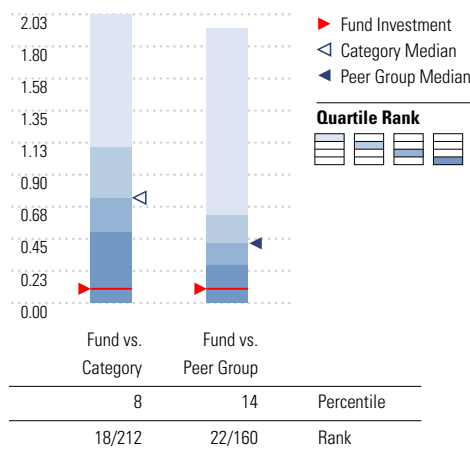
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.19  | -     | -0.60 |
| Beta               | 0.94  | -     | 0.92  |
| R-Squared          | 98.24 | -     | 78.22 |
| Standard Deviation | 3.59  | 3.80  | 4.12  |
| Sharpe Ratio       | 1.09  | 1.07  | 0.78  |
| Tracking Error     | 0.53  | -     | 2.12  |
| Information Ratio  | -0.32 | -     | -0.65 |
| Up Capture Ratio   | 95.62 | -     | 86.21 |
| Down Capture Ratio | 92.57 | -     | 97.65 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.76 | 4.52  | 7.64 |
| Avg Eff Maturity | 8.40 | -     | 9.74 |

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

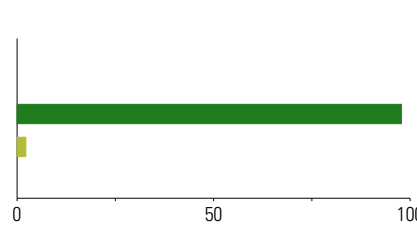
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

**Style Analysis** as of 09-30-2020

**Style Breakdown**



**Asset Allocation** as of 09-30-2020

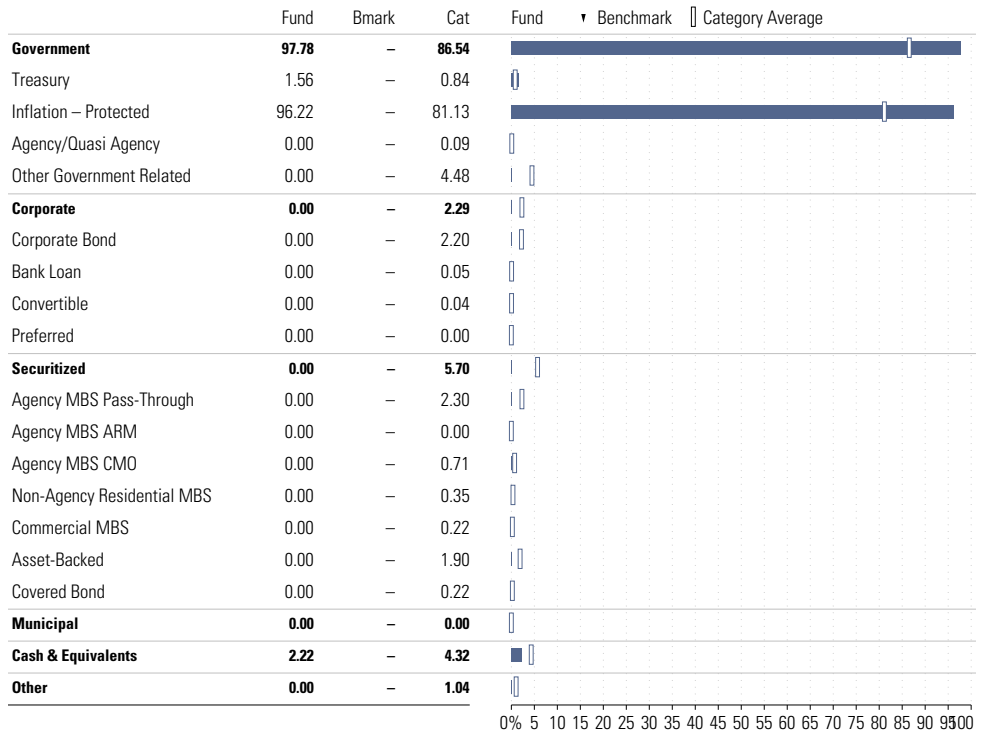


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.04         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 97.78         | 99.36         |
| Cash          | 2.22          | 2.36          |
| Other         | 0.00          | -1.70         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 0.00  | 95.71 |
| AA        | 0.00   | 99.60 | 1.90  |
| A         | 0.00   | 0.00  | 0.73  |
| BBB       | 0.00   | 0.00  | 1.28  |
| BB        | 0.00   | 0.00  | 0.17  |
| B         | 0.00   | 0.00  | 0.05  |
| Below B   | 0.00   | 0.00  | 0.00  |
| Not Rated | 0.00   | 0.40  | 0.16  |

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



**Top 10 Holdings** as of 09-30-2020

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 0.12% | 04-2025       | 4.13        | 4.13         | -                   |
| ⊕ United States Treasury Notes 0.38% | 07-2023       | 3.64        | 7.77         | -                   |
| ⊕ United States Treasury Notes 0.62% | 01-2024       | 3.57        | 11.35        | -                   |
| ⊕ United States Treasury Notes 0.12% | 07-2024       | 3.47        | 14.81        | -                   |
| ⊕ United States Treasury Notes 0.38% | 07-2025       | 3.31        | 18.13        | -                   |
| ⊕ United States Treasury Notes 0.12% | 01-2023       | 3.27        | 21.40        | -                   |
| ⊕ United States Treasury Notes 0.25% | 01-2025       | 3.24        | 24.64        | -                   |
| ⊕ United States Treasury Notes 0.12% | 01-2030       | 3.24        | 27.88        | -                   |
| ⊕ United States Treasury Notes 0.62% | 04-2023       | 3.18        | 31.05        | -                   |
| ⊕ United States Treasury Notes 0.5%  | 01-2028       | 3.16        | 34.21        | -                   |

**Total Holdings** 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998  
Michael Johnson since 04-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 22.38 years.

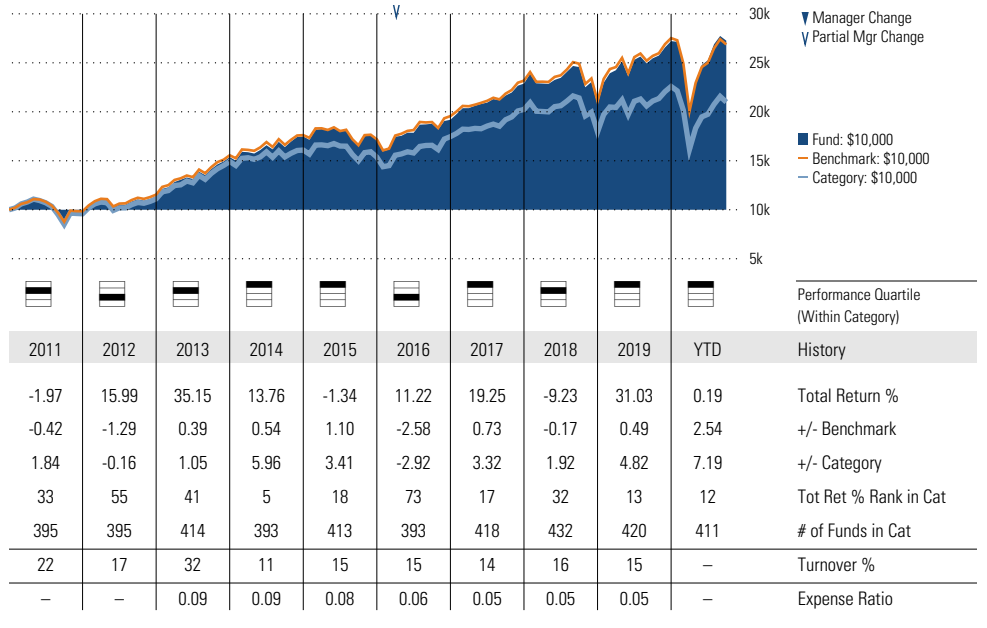
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.74% lower than the Mid-Cap Blend category average.

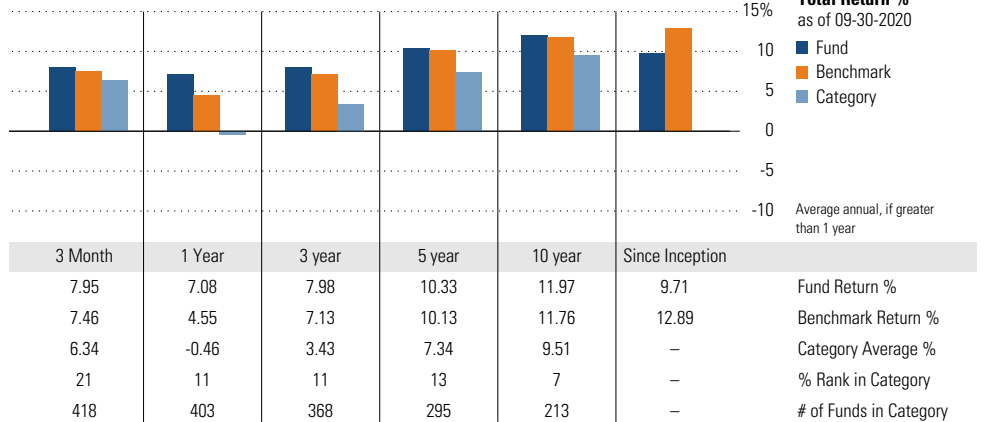
## Morningstar Investment Management LLC Analysis

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.

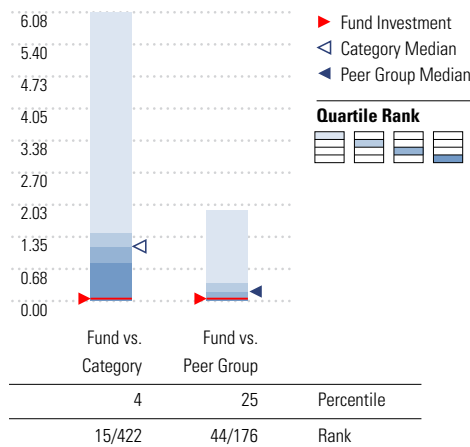
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.87  | -     | -3.37  |
| Beta               | 0.98  | -     | 1.00   |
| R-Squared          | 99.74 | -     | 95.51  |
| Standard Deviation | 20.37 | 20.74 | 21.21  |
| Sharpe Ratio       | 0.40  | 0.36  | 0.20   |
| Tracking Error     | 1.12  | -     | 4.56   |
| Information Ratio  | 0.75  | -     | -1.00  |
| Up Capture Ratio   | 99.83 | -     | 93.48  |
| Down Capture Ratio | 96.38 | -     | 107.02 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.61 | 23.19 | 22.29 |
| Price/Book Ratio     | 2.79  | 2.58  | 2.43  |
| Geom Avg Mkt Cap \$B | 19.32 | 14.25 | 8.64  |
| ROE                  | 11.75 | 11.41 | 13.48 |

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

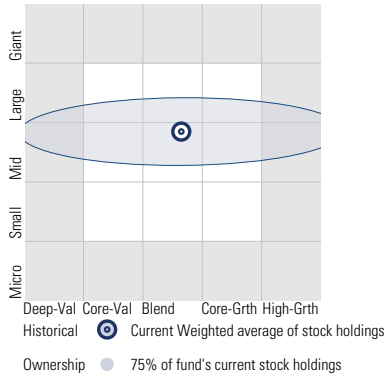
Mid-Cap Blend

Morningstar Index

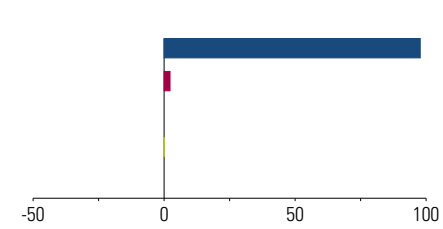
Russell Mid Cap TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Asset Allocation as of 09-30-2020

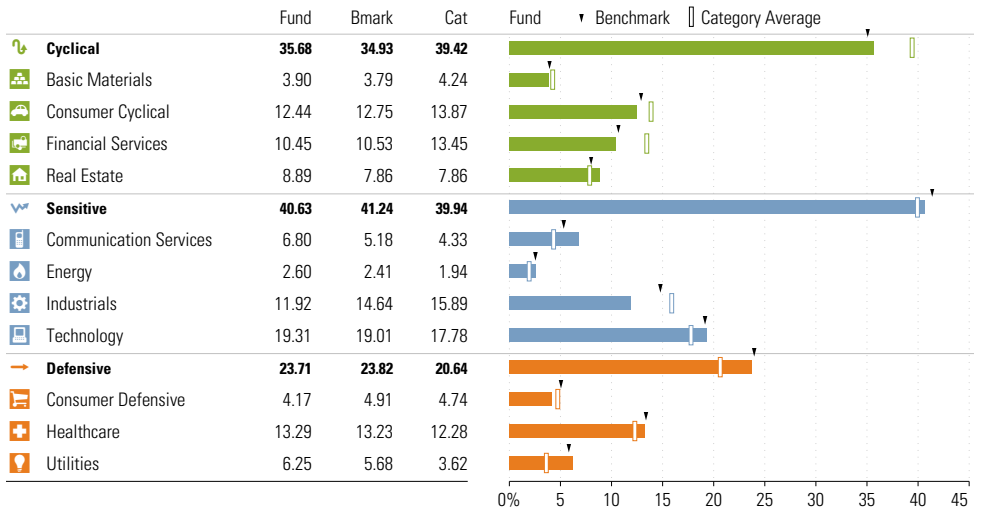


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.76         | 94.79         |
| Non-US Stocks | 2.26          | 2.47          |
| Bonds         | 0.00          | 0.23          |
| Cash          | -0.02         | 2.16          |
| Other         | 0.00          | 0.36          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Style Breakdown



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ DexCom Inc                         | 0.82        | 0.82         | 88.46        | Healthcare         |
| ⊖ Digital Realty Trust Inc           | 0.82        | 1.64         | 25.37        | Real Estate        |
| ⊖ Lululemon Athletica Inc            | 0.81        | 2.44         | 42.17        | Consumer Cyclical  |
| ⊖ DocuSign Inc                       | 0.78        | 3.23         | 190.43       | Technology         |
| ⊖ Veeva Systems Inc Class A          | 0.78        | 4.01         | 99.91        | Healthcare         |
| ⊖ SBA Communications Corp            | 0.74        | 4.75         | 32.73        | Real Estate        |
| ⊖ Chipotle Mexican Grill Inc Class A | 0.72        | 5.47         | 48.57        | Consumer Cyclical  |
| ⊕ Twilio Inc A                       | 0.71        | 6.18         | 151.41       | Communication Svc  |
| ⊖ Centene Corp                       | 0.70        | 6.88         | -7.22        | Healthcare         |
| ⊖ Twitter Inc                        | 0.69        | 7.57         | 38.85        | Communication Svc  |
| ⊖ IDEXX Laboratories Inc             | 0.69        | 8.26         | 50.54        | Healthcare         |
| ⊖ CoStar Group Inc                   | 0.68        | 8.94         | 41.82        | Real Estate        |
| ⊖ Synopsys Inc                       | 0.67        | 9.61         | 53.72        | Technology         |
| ⊖ Amphenol Corp Class A              | 0.67        | 10.28        | 0.73         | Technology         |
| ⊖ WEC Energy Group Inc               | 0.63        | 10.92        | 7.12         | Utilities          |

**Total Holdings 351**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

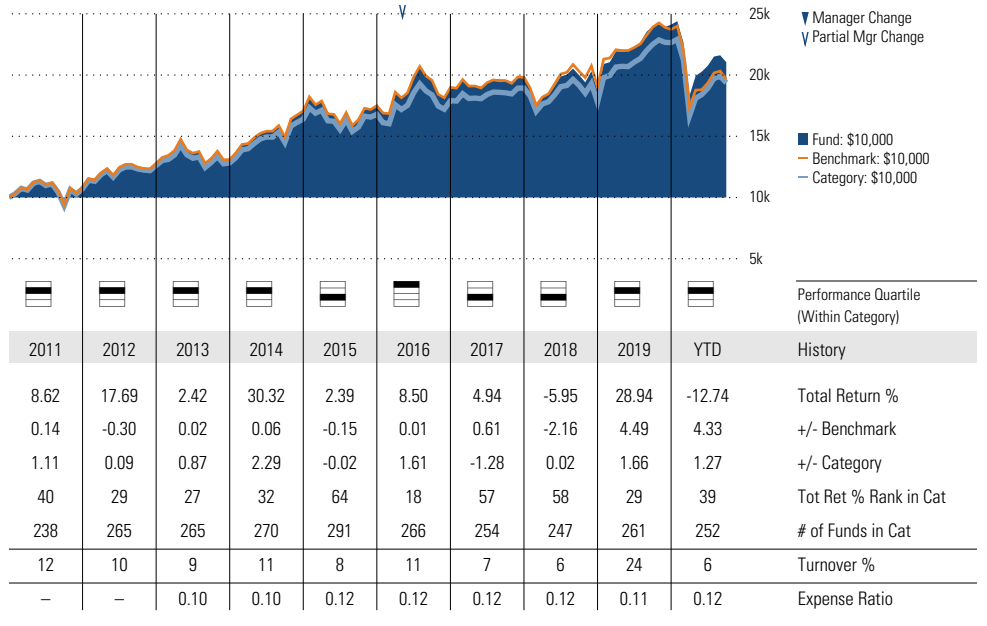
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **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.

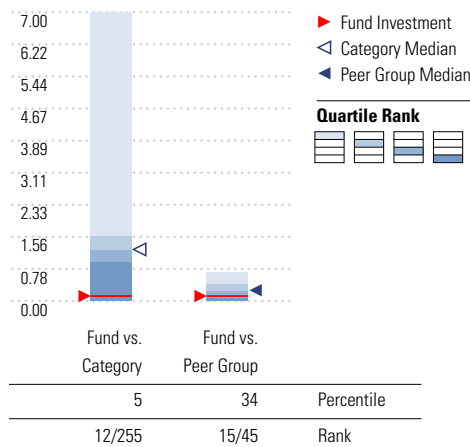
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.03   | -     | 1.73  |
| Beta               | 0.94   | -     | 0.92  |
| R-Squared          | 98.71  | -     | 94.44 |
| Standard Deviation | 18.01  | 19.03 | 18.15 |
| Sharpe Ratio       | 0.13   | 0.03  | 0.13  |
| Tracking Error     | 2.35   | -     | 4.55  |
| Information Ratio  | 0.92   | -     | 0.40  |
| Up Capture Ratio   | 100.14 | -     | 96.34 |
| Down Capture Ratio | 90.62  | -     | 88.90 |

## Portfolio Metrics

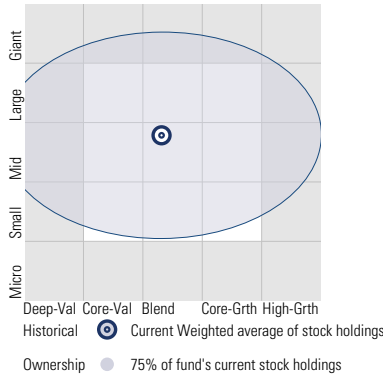
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.57 | 38.46 | 30.38 |
| Price/Book Ratio     | 2.28  | 2.42  | 2.41  |
| Geom Avg Mkt Cap \$B | 17.62 | 9.35  | 19.62 |
| ROE                  | 11.89 | 9.56  | 12.16 |

# Vanguard Real Estate Index Admiral VGSLX

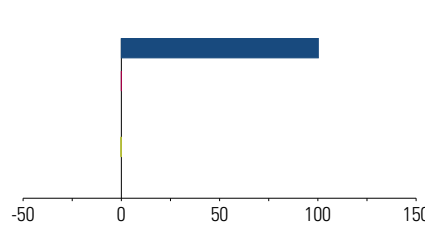
**Morningstar Category**  
Real Estate

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

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

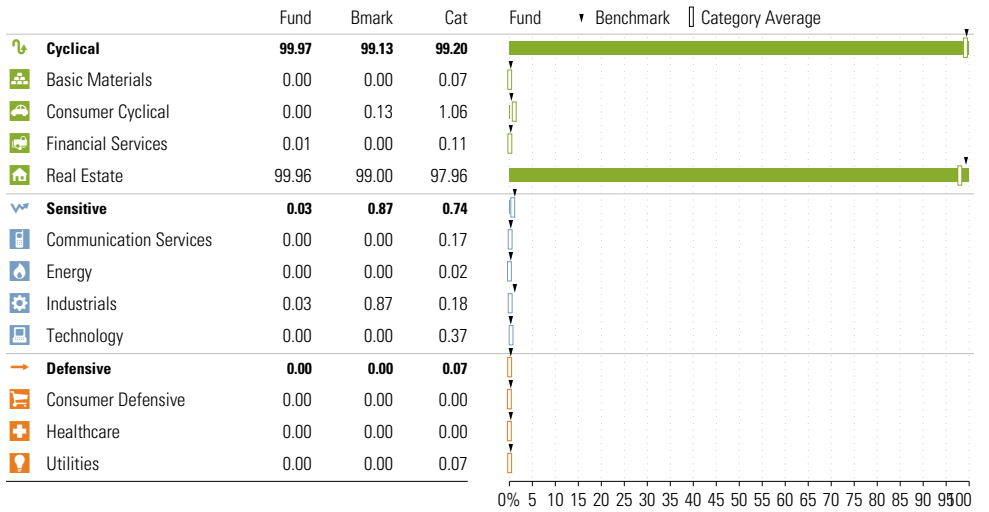


**Asset Allocation** as of 09-30-2020



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

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



**Style Breakdown**



**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        | -            | -                  |
| ⊖ American Tower Corp                 | 8.52        | 20.88        | 6.63         | Real Estate        |
| ⊖ Prologis Inc                        | 5.91        | 26.79        | 14.83        | Real Estate        |
| ⊖ 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        |
| ⊖ AvalonBay Communities Inc           | 1.67        | 51.35        | -26.51       | Real Estate        |
| ⊖ Realty Income Corp                  | 1.66        | 53.01        | -14.64       | Real Estate        |
| ⊖ Alexandria Real Estate Equities Inc | 1.61        | 54.61        | 0.97         | Real Estate        |
| ⊖ Simon Property Group Inc            | 1.57        | 56.18        | -54.30       | Real Estate        |
| ⊖ Equity Residential                  | 1.52        | 57.70        | -34.33       | Real Estate        |

**Total Holdings 183**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

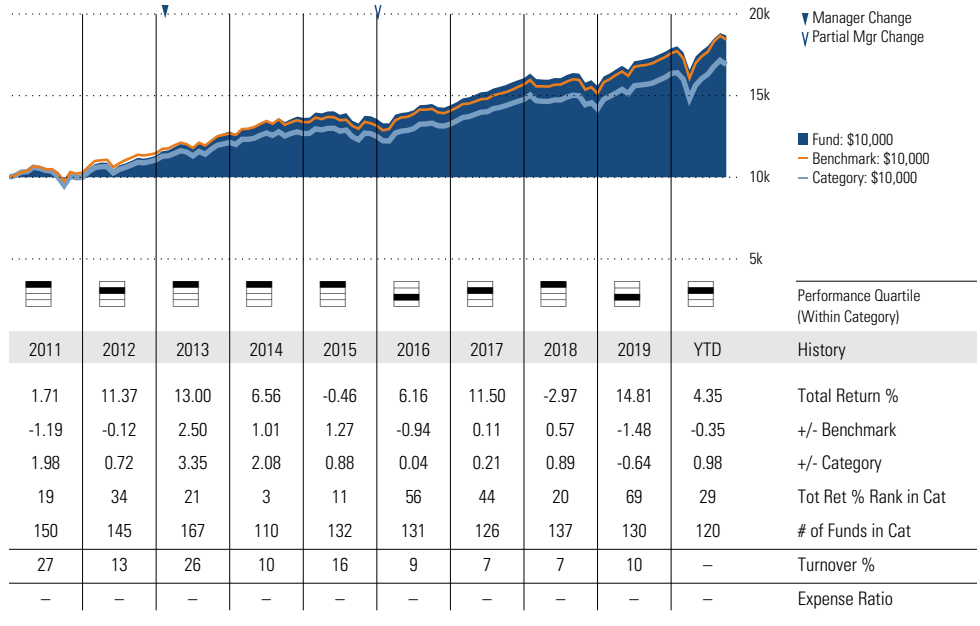
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

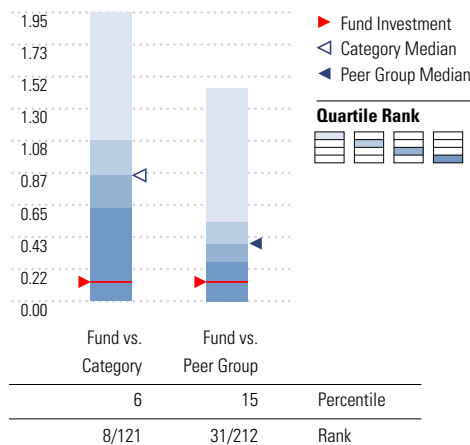
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.36  | -     | -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 Ratio | 85.42 | -     | 103.81 |

## Portfolio Metrics

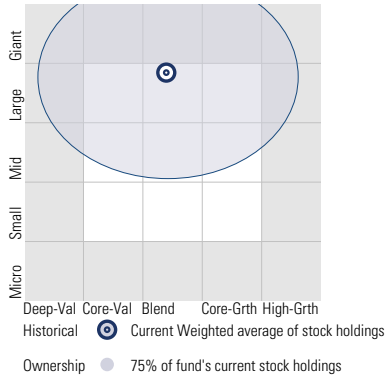
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.59 | 21.47 | 21.78 |
| Price/Book Ratio     | 2.18  | 2.16  | 2.33  |
| Avg Eff Duration     | 6.12  | 8.07  | 4.46  |

# Vanguard Target Retirement 2015 Inv VTXVX

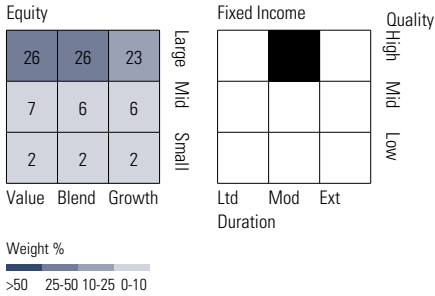
**Morningstar Category**  
Target-Date 2015

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

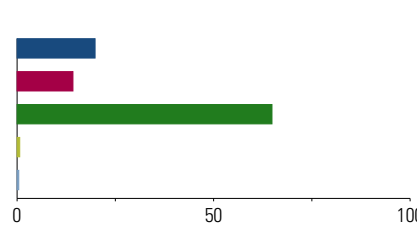
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

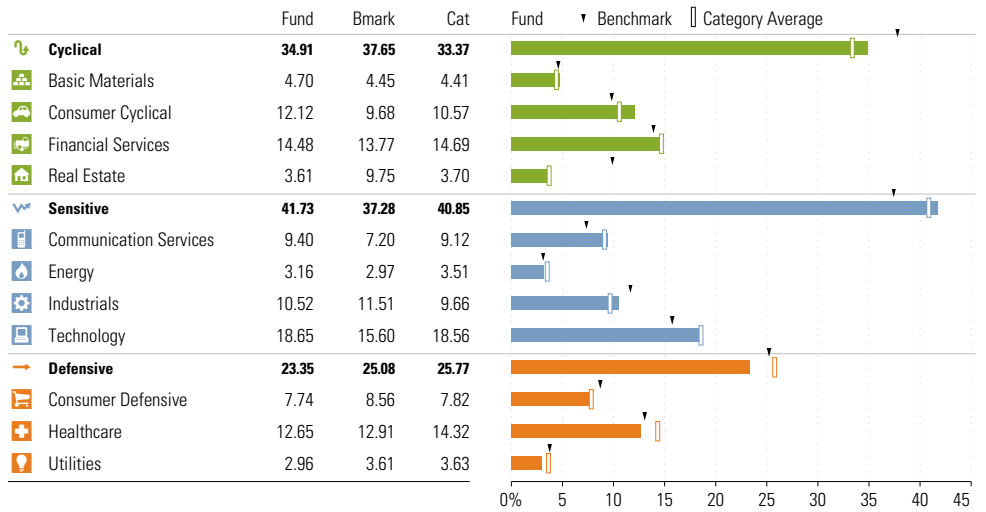


**Asset Allocation** as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 19.84         | 25.69         |
| Non-US Stocks | 14.21         | 15.42         |
| Bonds         | 64.85         | 49.08         |
| Cash          | 0.67          | 5.74          |
| Other         | 0.42          | 4.08          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**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        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv         | -             | 19.97       | 55.67        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor      | -             | 15.30       | 70.96        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 14.88       | 85.84        | -            | -                  |
| ⊖ 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

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

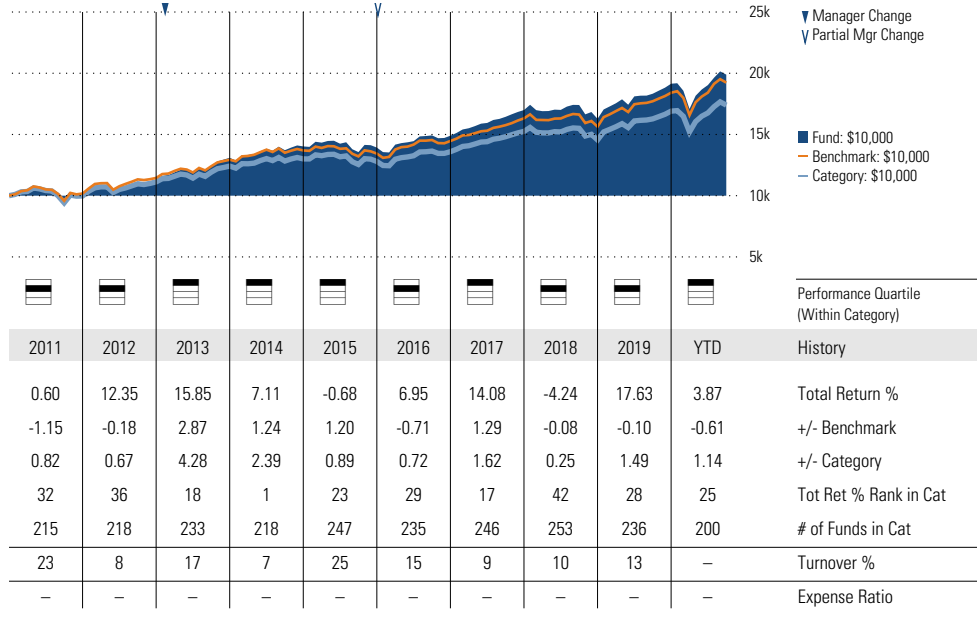
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

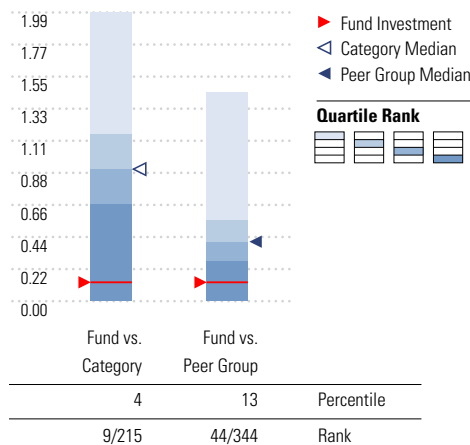
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.42  | -     | -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 Metrics

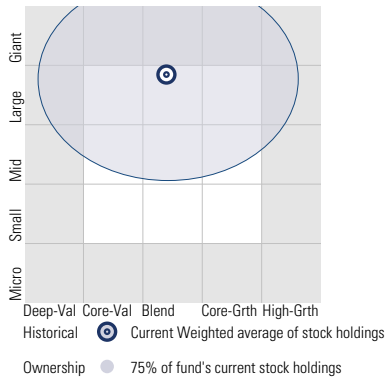
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.65 | 21.33 | 22.48 |
| Price/Book Ratio     | 2.19  | 2.13  | 2.37  |
| Avg Eff Duration     | 6.38  | 9.25  | 5.13  |

# Vanguard Target Retirement 2020 Inv VTWNX

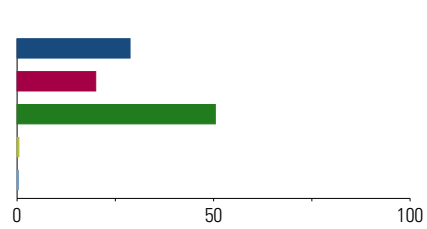
**Morningstar Category**  
Target-Date 2020

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

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

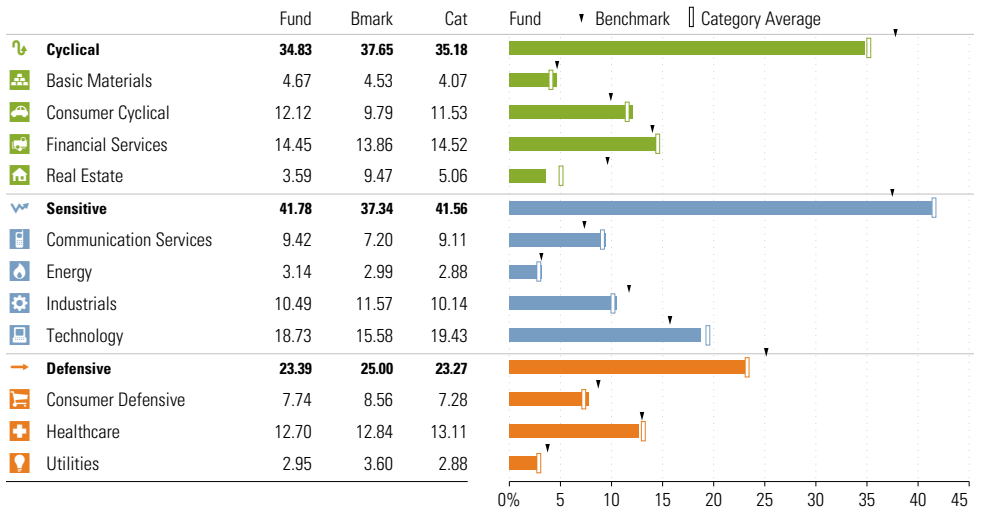


**Asset Allocation** as of 09-30-2020

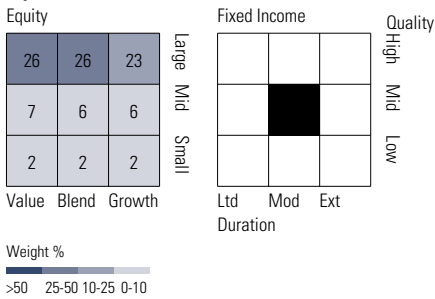


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 28.74         | 27.34         |
| Non-US Stocks | 20.01         | 14.95         |
| Bonds         | 50.43         | 45.94         |
| Cash          | 0.45          | 5.14          |
| Other         | 0.36          | 6.63          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



**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    | -             | 29.80       | 29.80        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv         | -             | 28.93       | 58.74        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 19.93       | 78.67        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor      | -             | 12.87       | 91.54        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 8.46        | 100.00       | -            | -                  |
| ⊖ Cashusd                                  | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

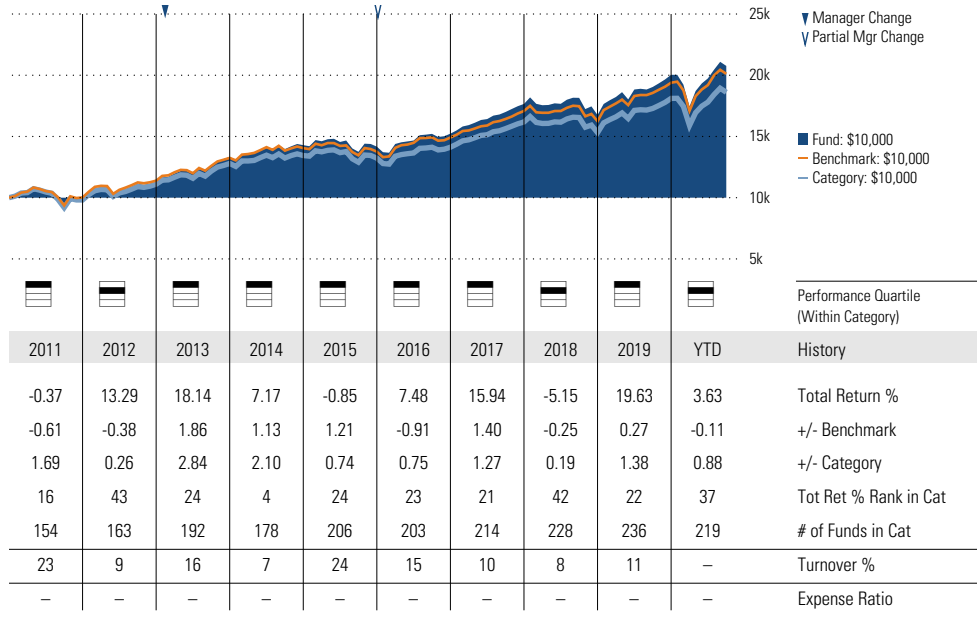
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

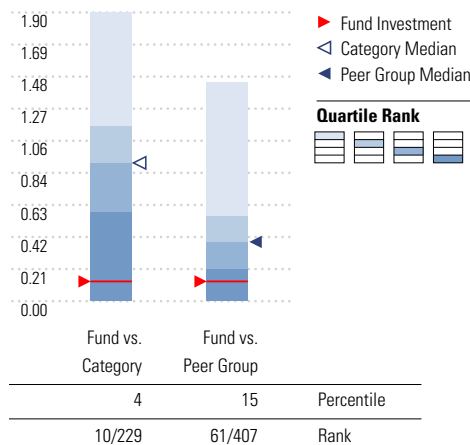
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.42  | -     | -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

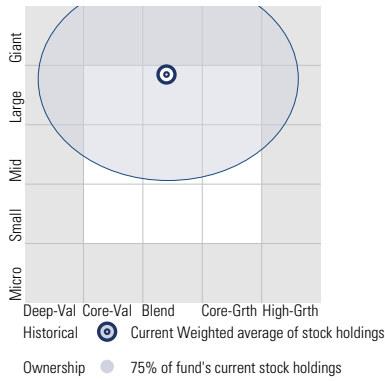
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.69 | 21.19 | 22.45 |
| Price/Book Ratio     | 2.20  | 2.11  | 2.38  |
| Avg Eff Duration     | 7.01  | 10.19 | 5.85  |

# Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category**  
Target-Date 2025

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

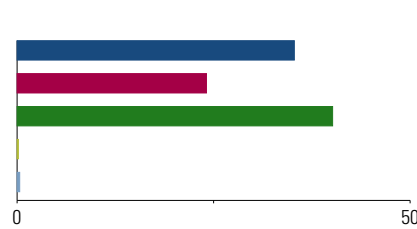
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

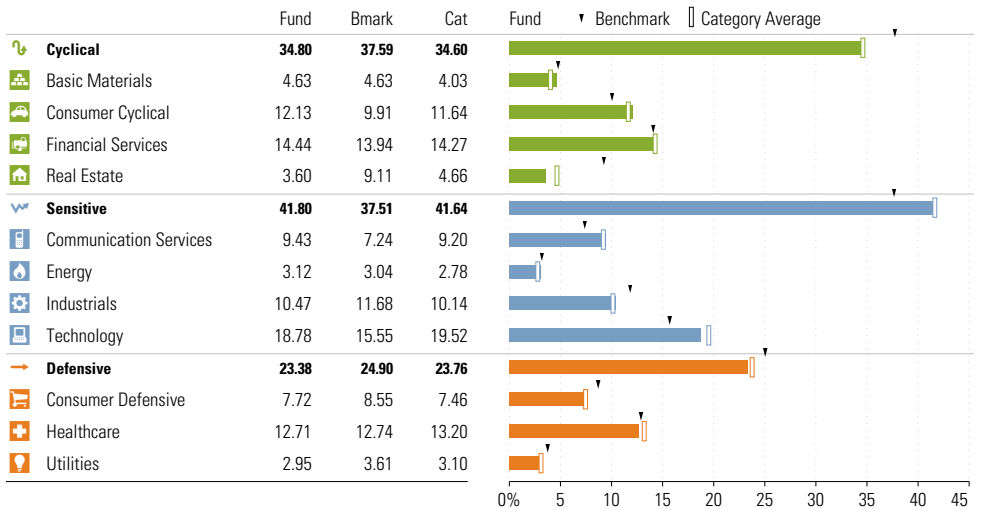


**Asset Allocation** as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 35.27         | 32.64         |
| Non-US Stocks | 24.09         | 17.53         |
| Bonds         | 40.14         | 36.71         |
| Cash          | 0.16          | 3.65          |
| Other         | 0.33          | 9.47          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**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        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv    | -             | 28.01       | 63.52        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | -             | 23.99       | 87.50        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor      | -             | 12.00       | 99.51        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 0.49        | 100.00       | -            | -                  |
| ⊕ Cashusd                                  | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Inv VTHRX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

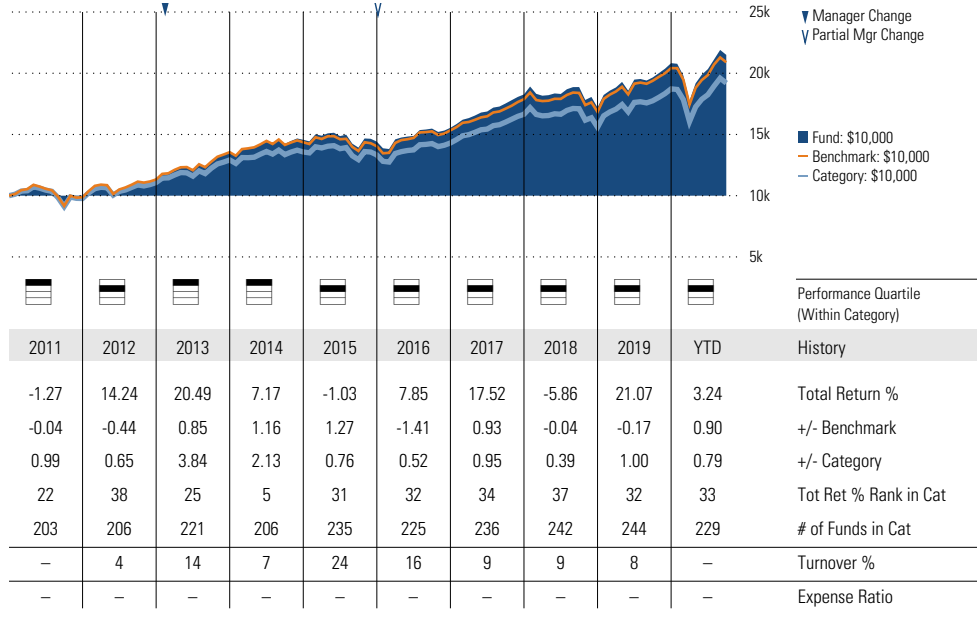
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

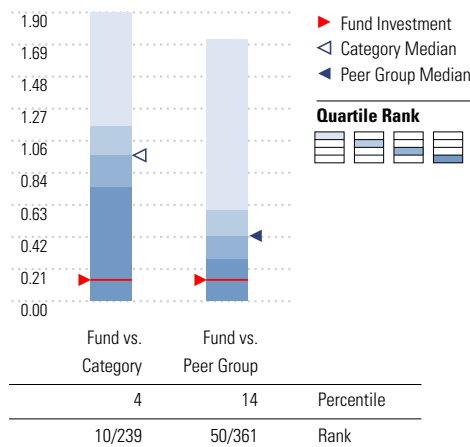
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.03   | -     | -0.63  |
| 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

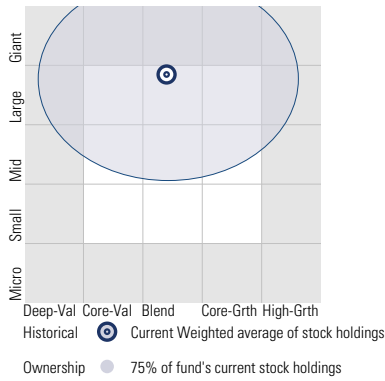
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 21.04 | 22.45 |
| Price/Book Ratio     | 2.20  | 2.09  | 2.38  |
| Avg Eff Duration     | 7.07  | 10.91 | 5.92  |

# Vanguard Target Retirement 2030 Inv VTHR

**Morningstar Category**  
Target-Date 2030

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

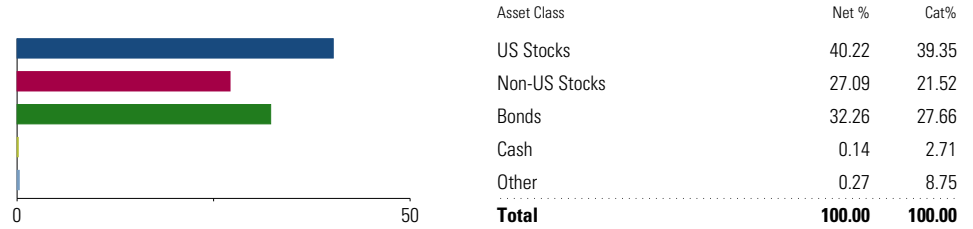
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



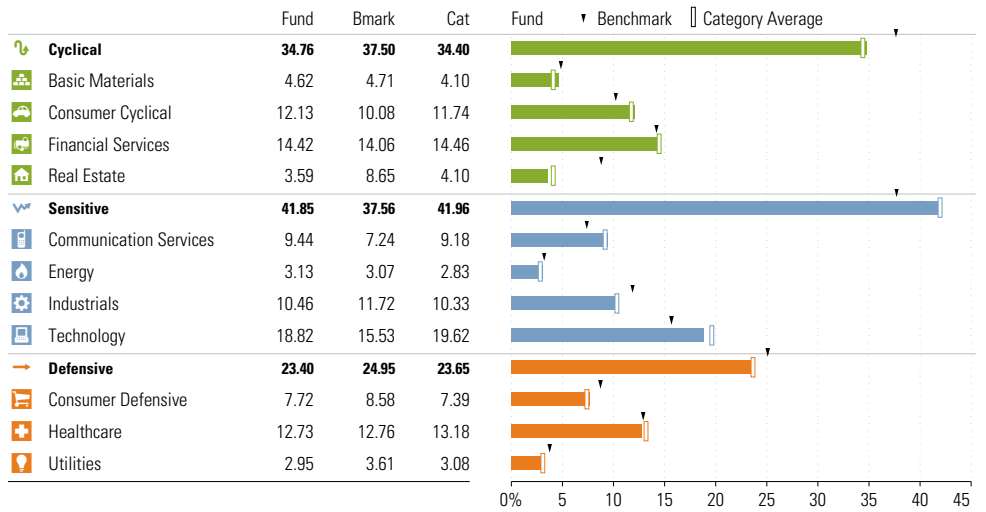
**Style Breakdown**



**Asset Allocation** as of 09-30-2020



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



**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        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | -             | 22.69       | 90.15        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | -             | 9.85        | 100.00       | -            | -                  |
| ⊖ Cashusd                               | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

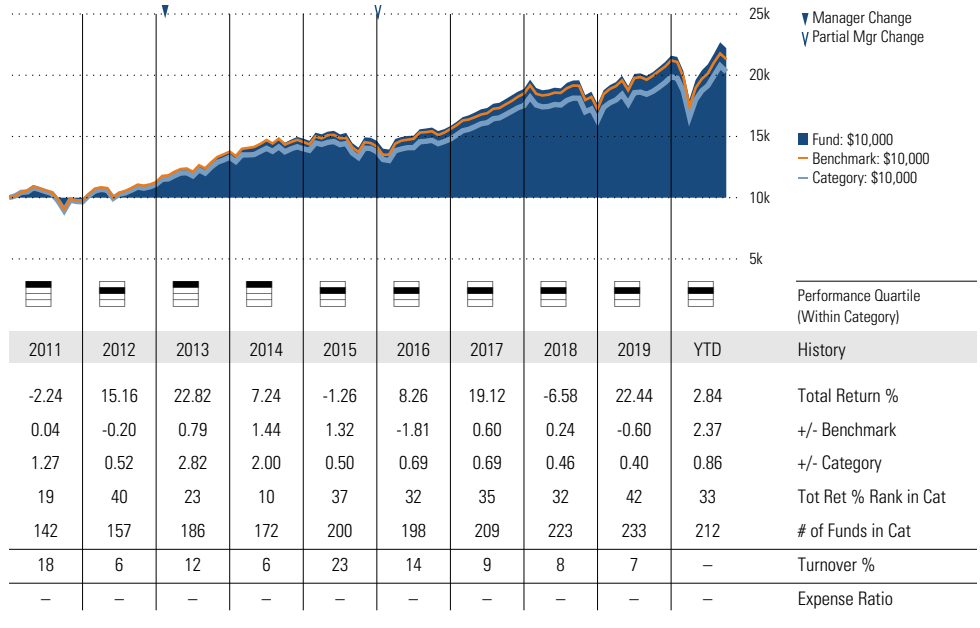
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

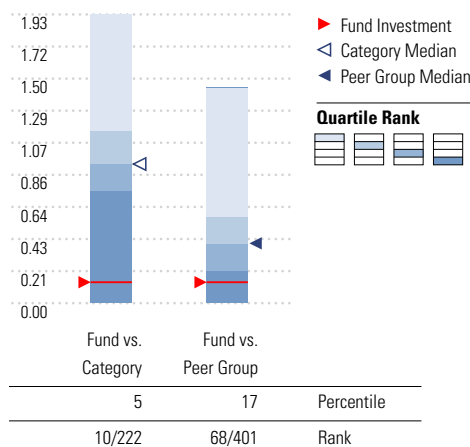
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.71   | -     | -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 |

## Portfolio Metrics

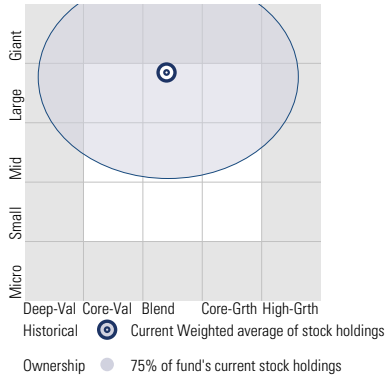
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.71 | 20.89 | 22.35 |
| Price/Book Ratio     | 2.20  | 2.07  | 2.36  |
| Avg Eff Duration     | 7.06  | 11.20 | 6.04  |

# Vanguard Target Retirement 2035 Inv VTTHX

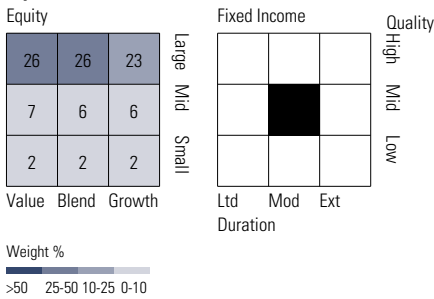
**Morningstar Category**  
Target-Date 2035

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

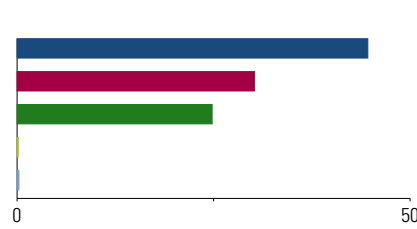
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

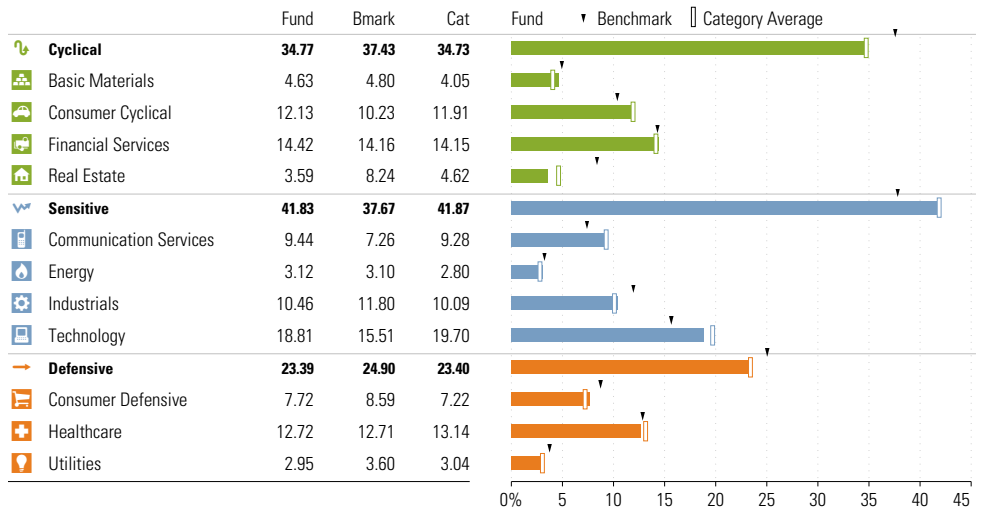


**Asset Allocation** as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 44.62         | 45.13         |
| Non-US Stocks | 30.19         | 24.76         |
| Bonds         | 24.81         | 18.28         |
| Cash          | 0.15          | 2.23          |
| Other         | 0.23          | 9.59          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**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        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 30.06       | 74.97        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | -             | 17.48       | 92.45        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | -             | 7.55        | 100.00       | -            | -                  |
| ⊖ Cashusd                               | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

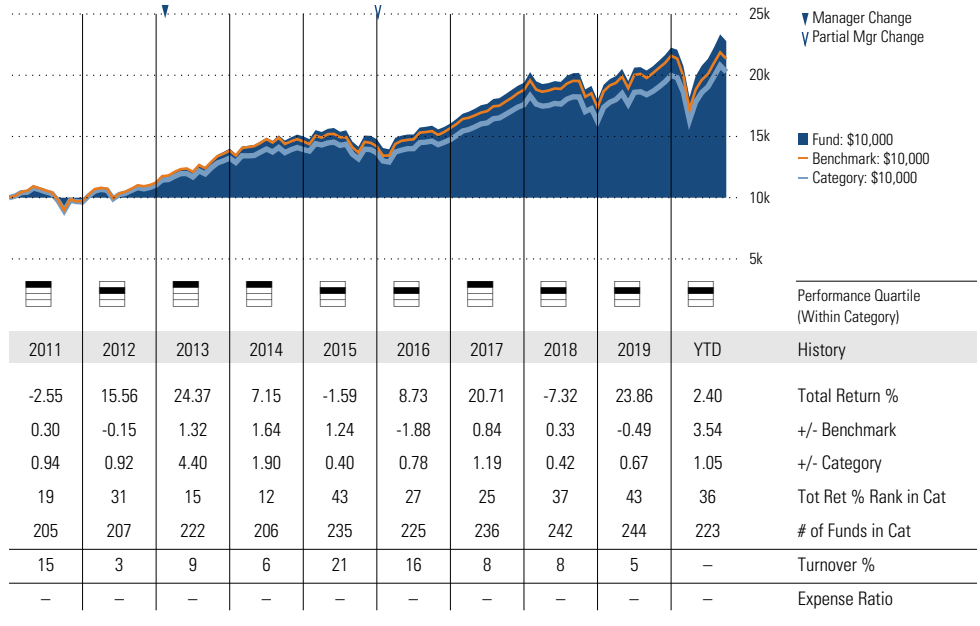
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

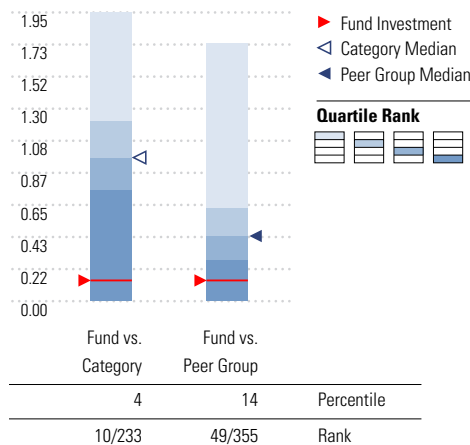
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.23   | -     | 0.50  |
| Beta               | 0.96   | -     | 0.95  |
| R-Squared          | 99.51  | -     | 98.24 |
| Standard Deviation | 14.53  | 15.03 | 14.45 |
| Sharpe Ratio       | 0.44   | 0.37  | 0.39  |
| Tracking Error     | 1.15   | -     | 1.97  |
| Information Ratio  | 0.98   | -     | 0.19  |
| Up Capture Ratio   | 100.59 | -     | 97.16 |
| Down Capture Ratio | 94.59  | -     | 94.72 |

## Portfolio Metrics

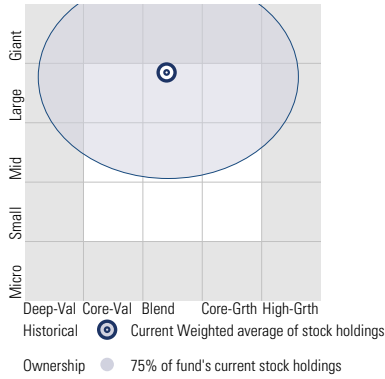
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.73 | 20.78 | 22.30 |
| Price/Book Ratio     | 2.21  | 2.05  | 2.35  |
| Avg Eff Duration     | 7.06  | 11.40 | 6.29  |

# Vanguard Target Retirement 2040 Inv VFORX

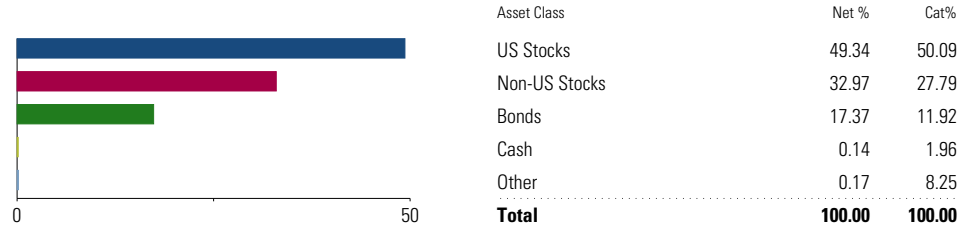
**Morningstar Category**  
Target-Date 2040

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

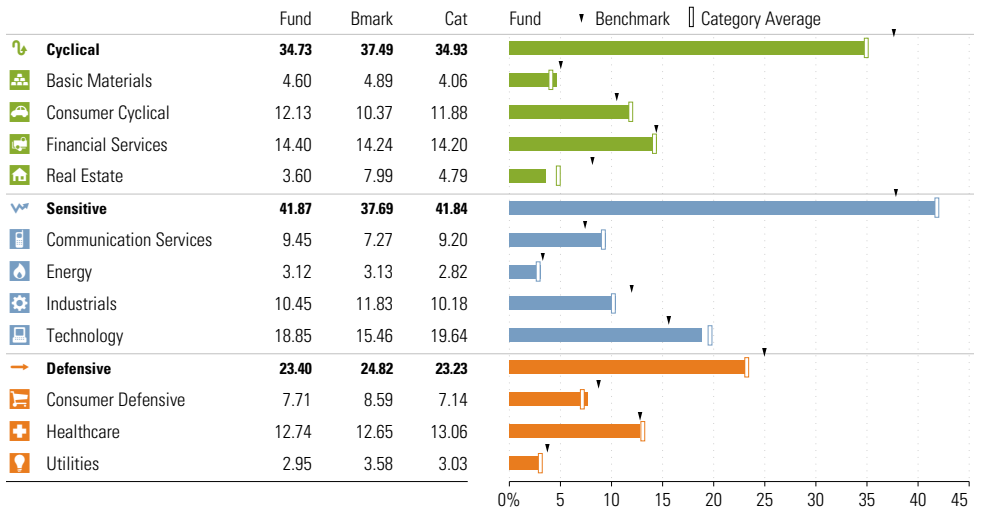
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



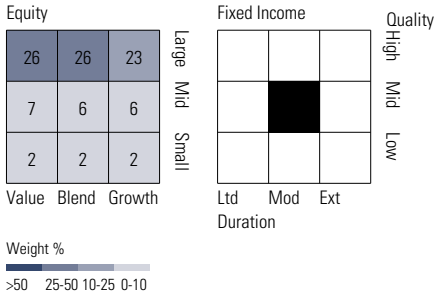
**Asset Allocation** as of 09-30-2020



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



**Style Breakdown**



**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

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

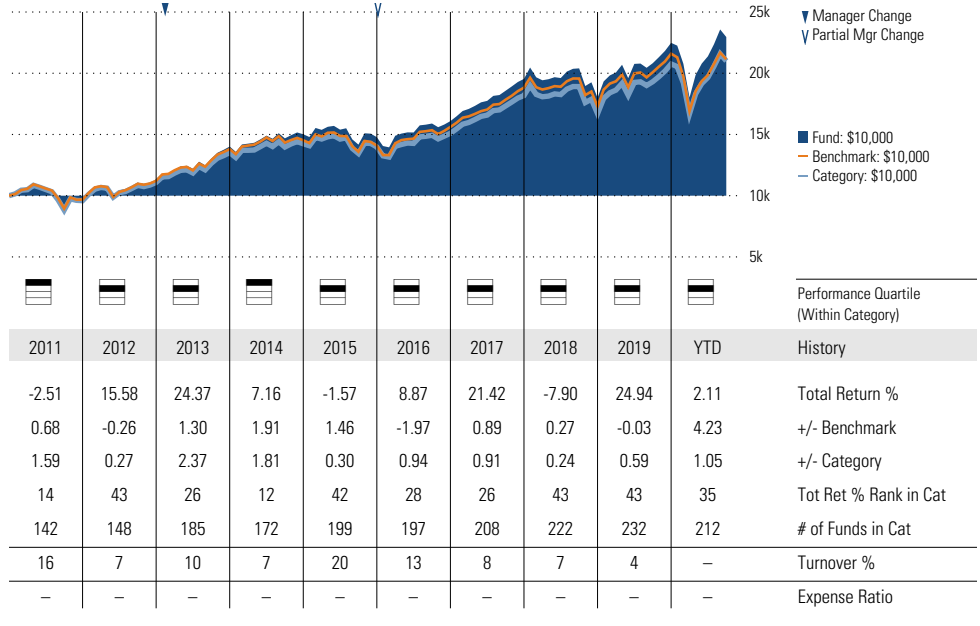
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

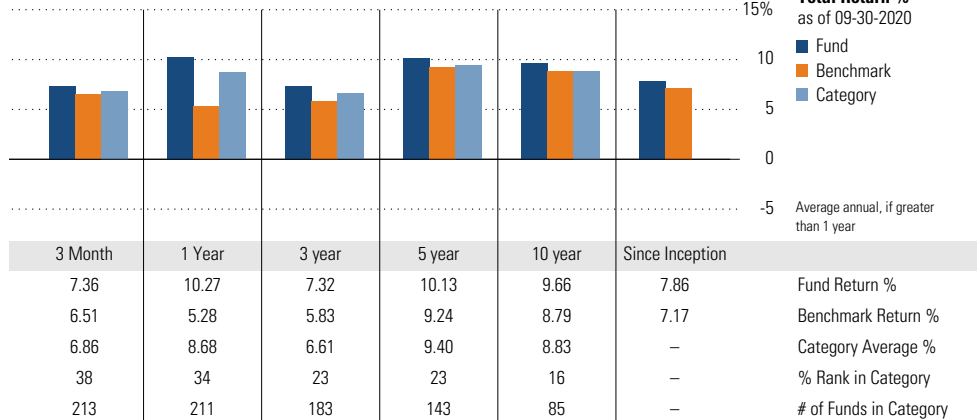
## Morningstar Investment Management LLC Analysis

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.

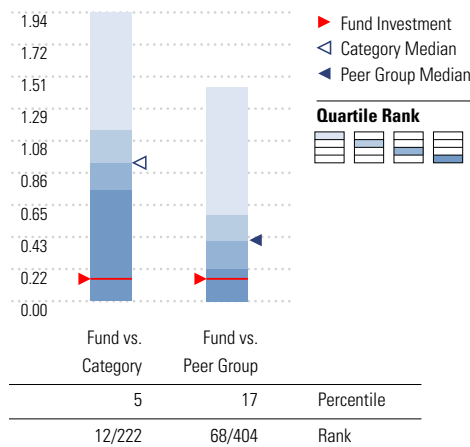
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.48   | -     | 0.84  |
| Beta               | 0.98   | -     | 0.97  |
| R-Squared          | 99.45  | -     | 99.01 |
| Standard Deviation | 15.64  | 15.85 | 15.48 |
| Sharpe Ratio       | 0.43   | 0.34  | 0.39  |
| Tracking Error     | 1.19   | -     | 1.71  |
| Information Ratio  | 1.26   | -     | 0.41  |
| Up Capture Ratio   | 103.00 | -     | 99.57 |
| Down Capture Ratio | 96.11  | -     | 95.57 |

## Portfolio Metrics

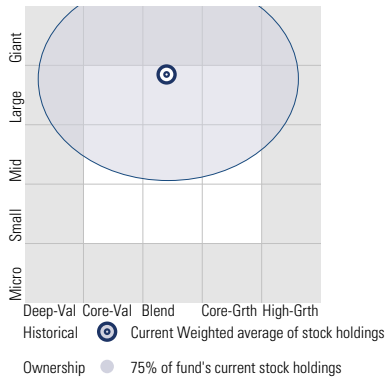
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 20.67 | 22.39 |
| Price/Book Ratio     | 2.20  | 2.03  | 2.34  |
| Avg Eff Duration     | 7.11  | -     | 6.30  |

# Vanguard Target Retirement 2045 Inv VTIVX

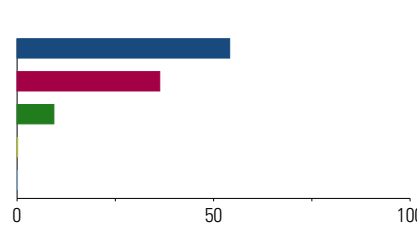
**Morningstar Category**  
Target-Date 2045

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

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

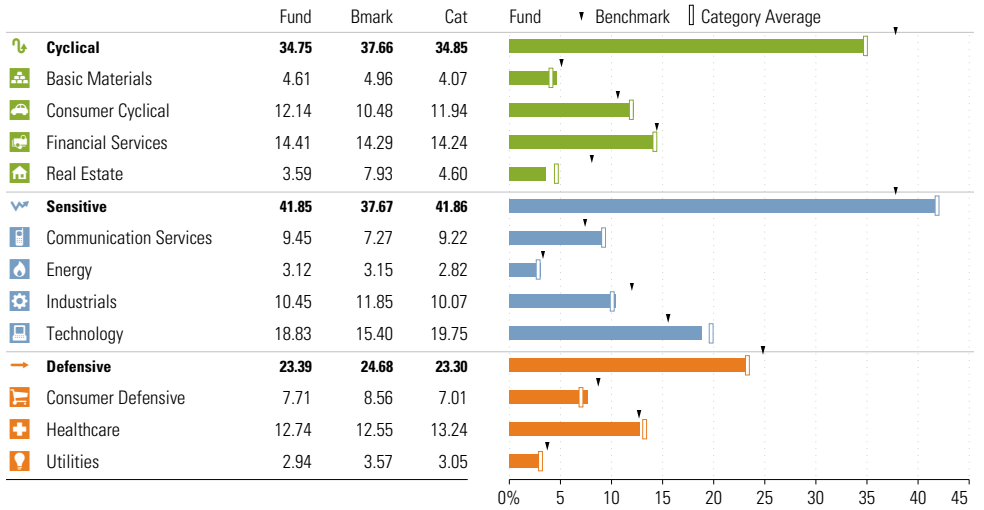


**Asset Allocation** as of 09-30-2020

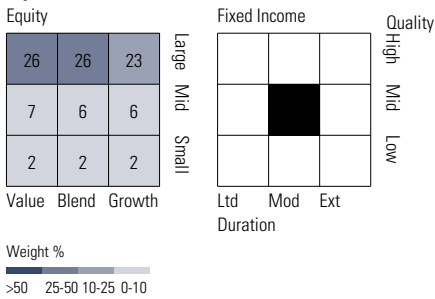


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.09         | 53.03         |
| Non-US Stocks | 36.30         | 29.90         |
| Bonds         | 9.36          | 6.87          |
| Cash          | 0.15          | 1.87          |
| Other         | 0.11          | 8.33          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



**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        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 36.13       | 90.58        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | -             | 6.33        | 96.91        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | -             | 3.09        | 100.00       | -            | -                  |
| ⊖ Cashusd                               | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

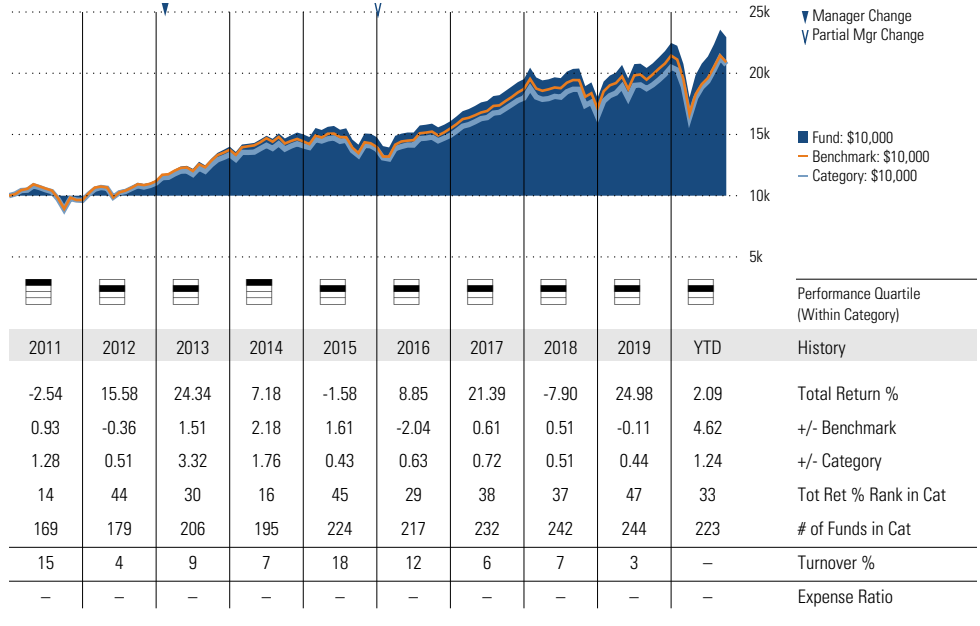
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

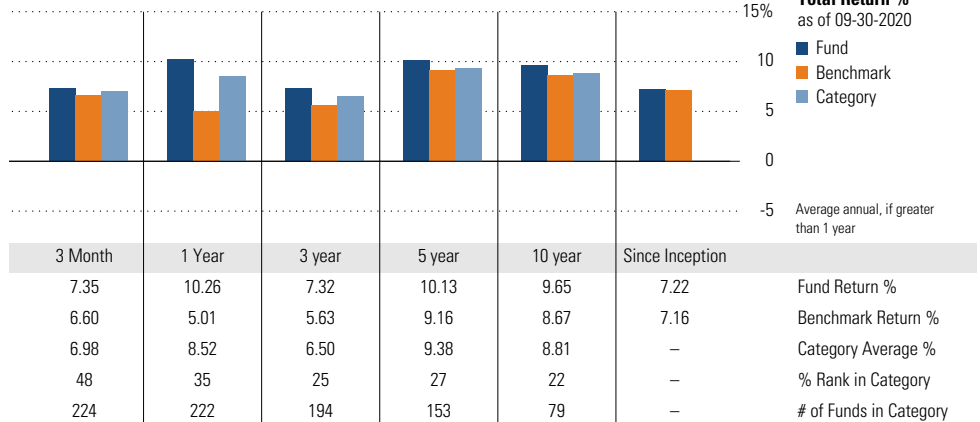
## Morningstar Investment Management LLC Analysis

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.

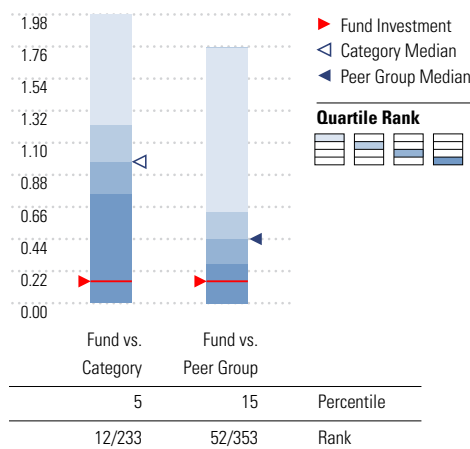
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.73   | -     | 0.99  |
| Beta               | 0.97   | -     | 0.96  |
| R-Squared          | 99.40  | -     | 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

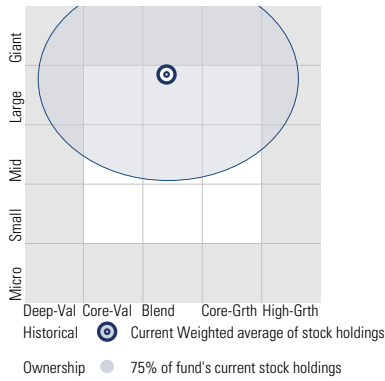
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 20.55 | 22.47 |
| Price/Book Ratio     | 2.20  | 2.01  | 2.33  |
| Avg Eff Duration     | 7.10  | -     | 6.29  |

# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category**  
Target-Date 2050

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

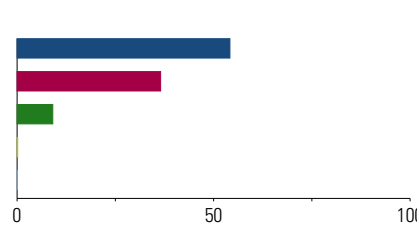
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

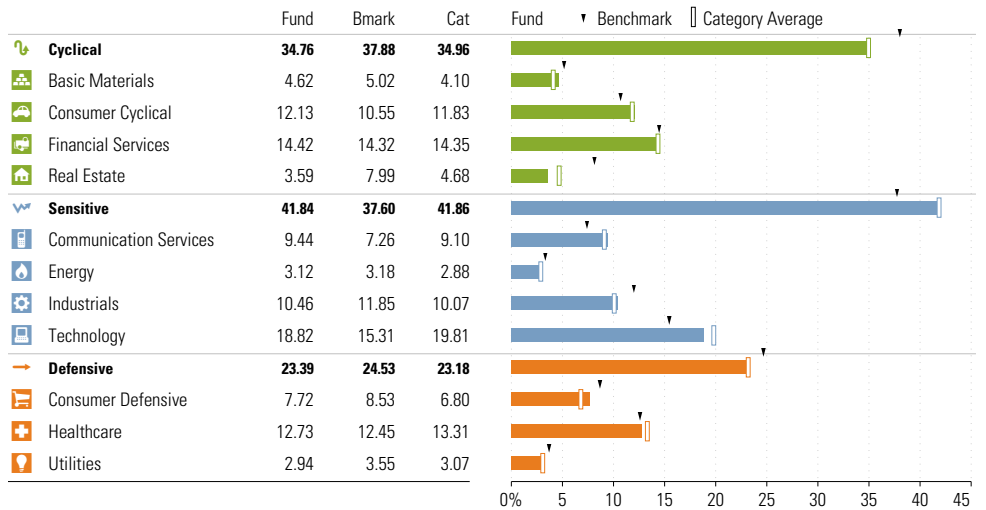


**Asset Allocation** as of 09-30-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**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        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 36.35       | 90.86        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | -             | 6.18        | 97.05        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | -             | 2.95        | 100.00       | -            | -                  |
| ⊖ Cashusd                               | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

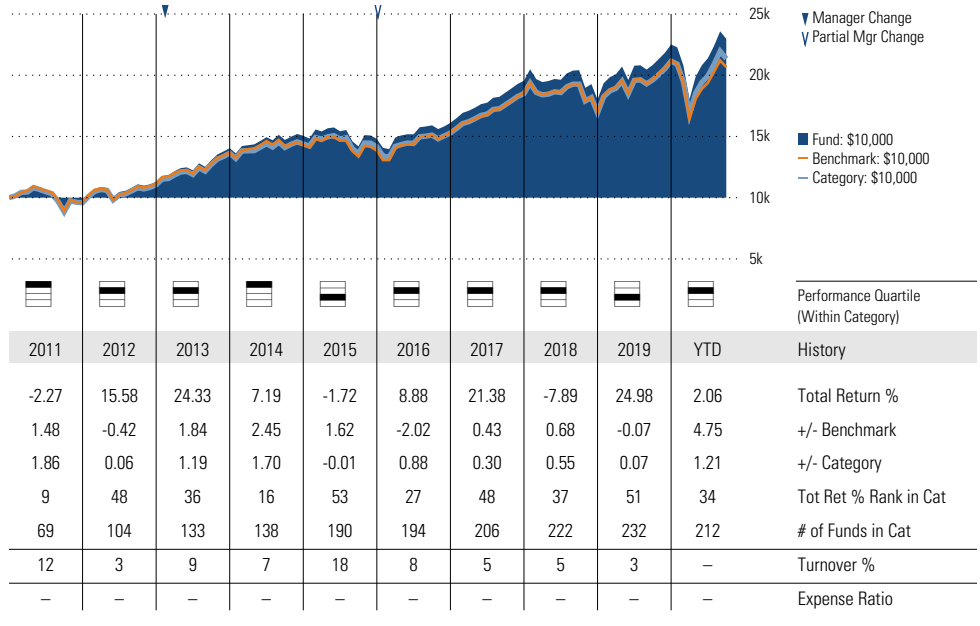
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

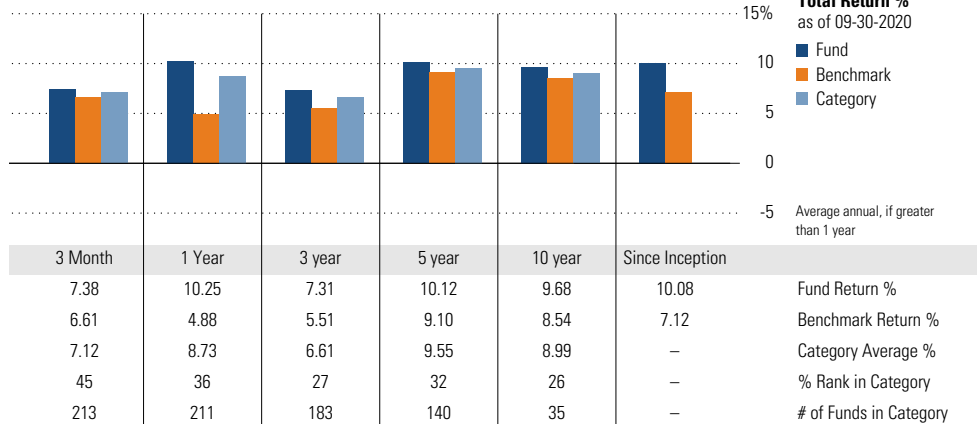
## Morningstar Investment Management LLC Analysis

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.

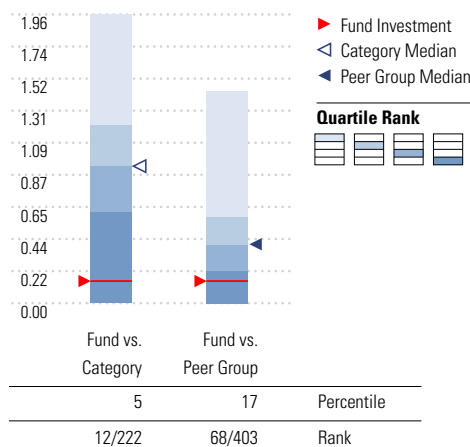
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.85   | -     | 1.13   |
| Beta               | 0.96   | -     | 0.98   |
| R-Squared          | 99.39  | -     | 98.94  |
| Standard Deviation | 15.63  | 16.19 | 15.89  |
| Sharpe Ratio       | 0.43   | 0.31  | 0.38   |
| Tracking Error     | 1.36   | -     | 1.75   |
| Information Ratio  | 1.32   | -     | 0.59   |
| Up Capture Ratio   | 101.88 | -     | 100.95 |
| Down Capture Ratio | 93.34  | -     | 95.74  |

## Portfolio Metrics

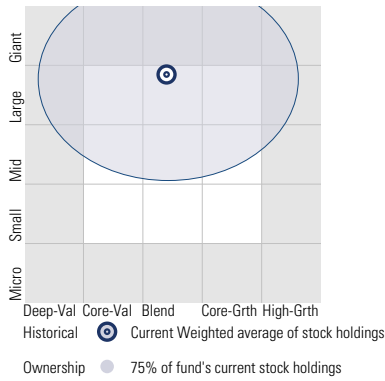
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.71 | 20.47 | 22.74 |
| Price/Book Ratio     | 2.20  | 1.99  | 2.38  |
| Avg Eff Duration     | 7.08  | -     | 6.24  |

# Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category**  
Target-Date 2055

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

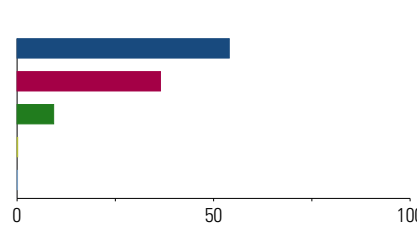
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

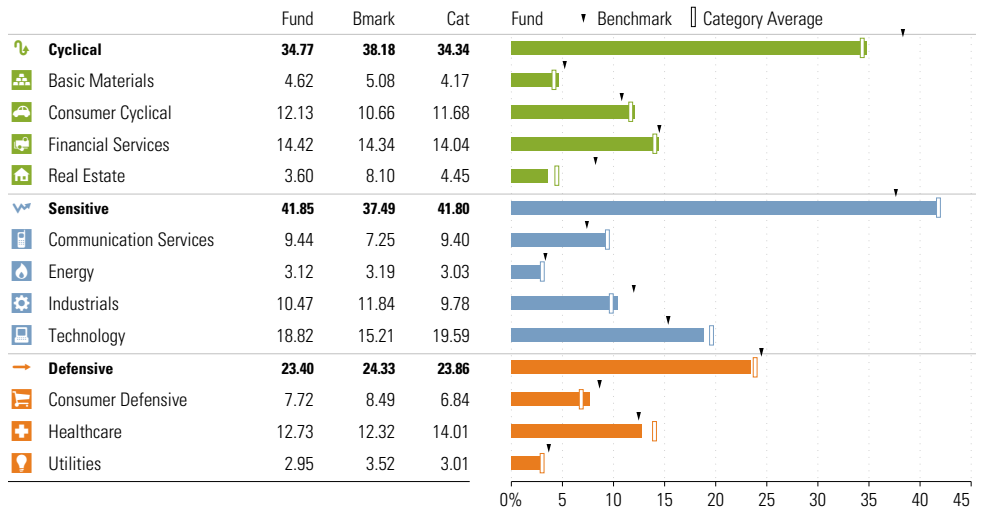


**Asset Allocation** as of 09-30-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**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        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 36.30       | 90.65        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | -             | 6.44        | 97.09        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | -             | 2.91        | 100.00       | -            | -                  |
| ⊖ Cashusd                               | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

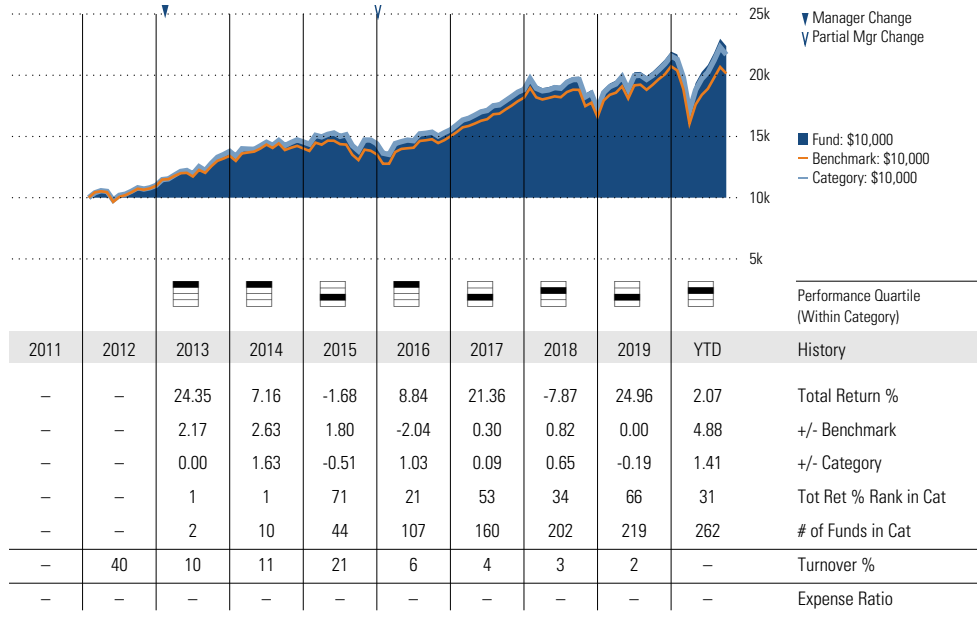
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

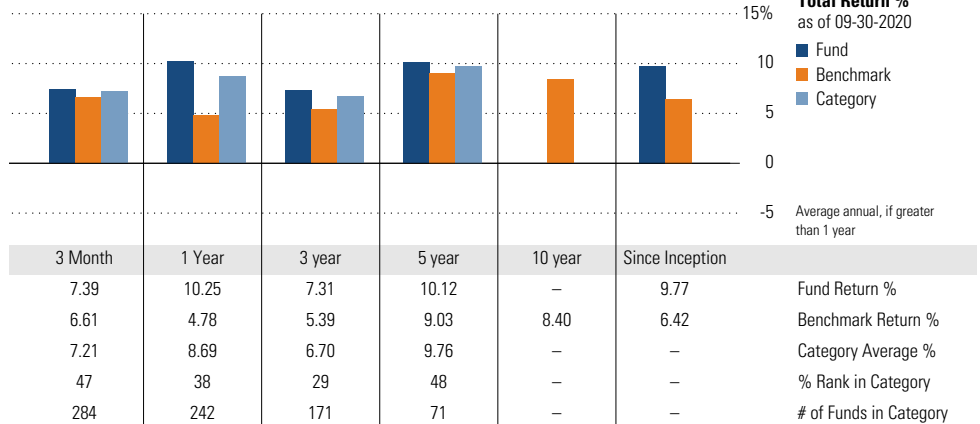
## Morningstar Investment Management LLC Analysis

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.

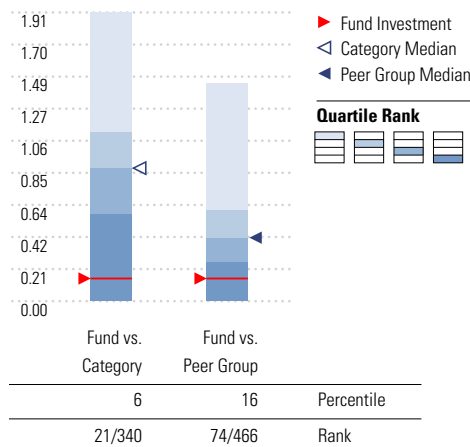
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.97   | -     | 1.25   |
| Beta               | 0.96   | -     | 0.99   |
| R-Squared          | 99.31  | -     | 98.89  |
| Standard Deviation | 15.63  | 16.21 | 16.05  |
| Sharpe Ratio       | 0.43   | 0.31  | 0.38   |
| Tracking Error     | 1.44   | -     | 1.82   |
| Information Ratio  | 1.33   | -     | 0.68   |
| Up Capture Ratio   | 102.12 | -     | 102.15 |
| Down Capture Ratio | 93.06  | -     | 96.42  |

## Portfolio Metrics

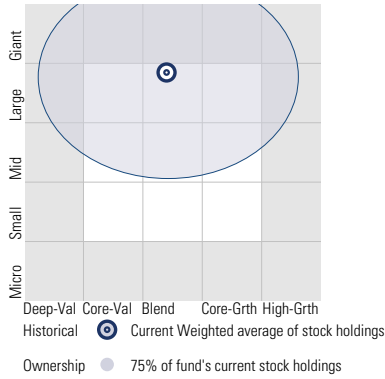
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 20.38 | 22.27 |
| Price/Book Ratio     | 2.20  | 1.98  | 2.31  |
| Avg Eff Duration     | 7.04  | -     | 6.10  |

# Vanguard Target Retirement 2060 Inv VTTSX

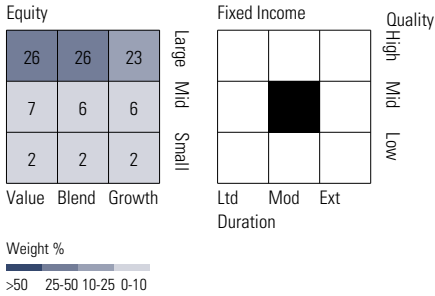
**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

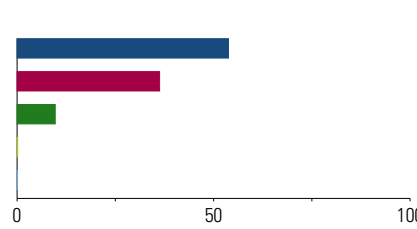
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

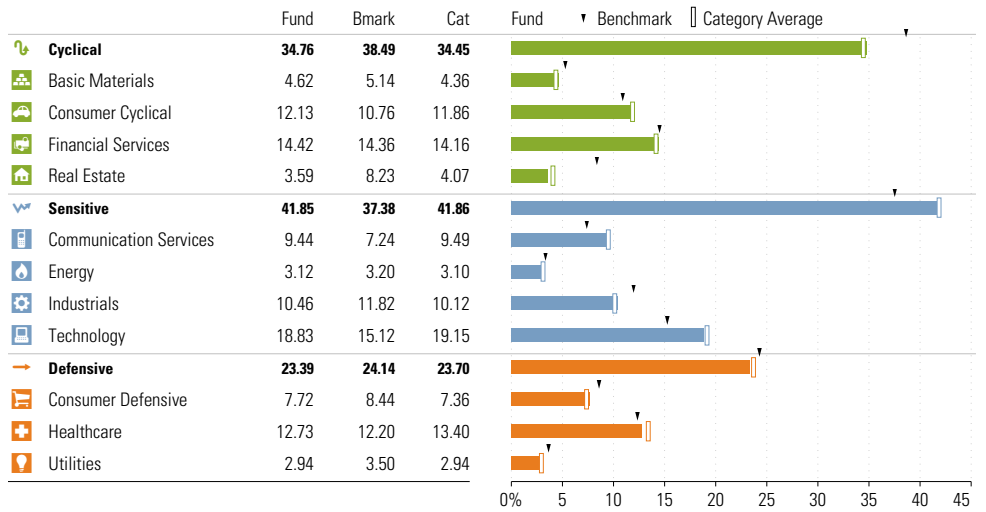


**Asset Allocation** as of 09-30-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**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        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 36.09       | 90.23        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | -             | 6.97        | 97.20        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | -             | 2.80        | 100.00       | -            | -                  |
| ⊖ Cashusd                               | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 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.

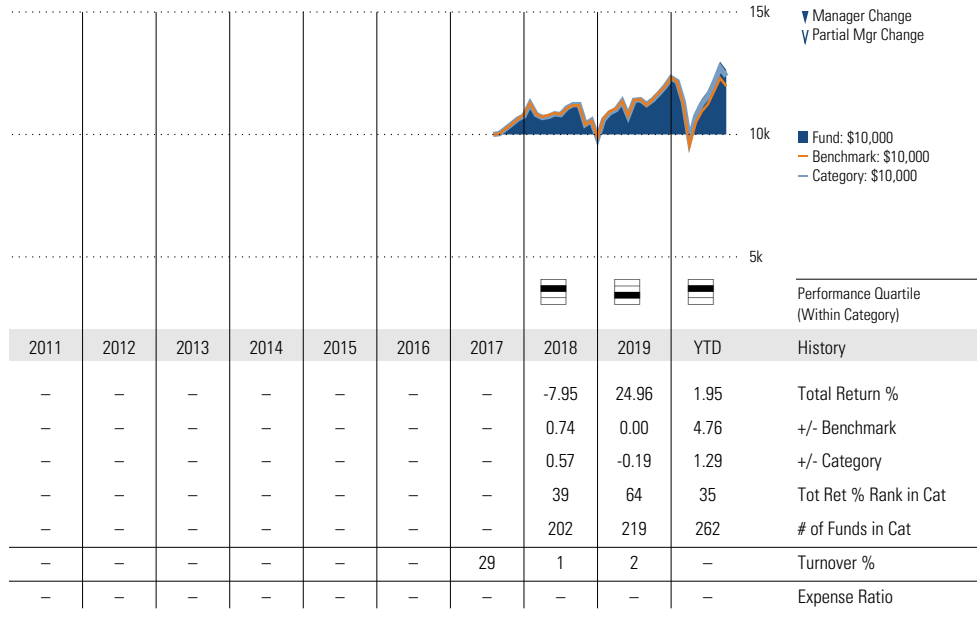
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

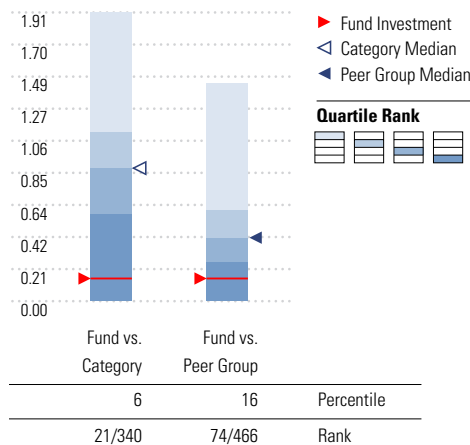
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.91   | -     | 1.25   |
| Beta               | 0.96   | -     | 0.99   |
| R-Squared          | 99.35  | -     | 98.89  |
| Standard Deviation | 15.64  | 16.21 | 16.05  |
| Sharpe Ratio       | 0.42   | 0.31  | 0.38   |
| Tracking Error     | 1.40   | -     | 1.82   |
| Information Ratio  | 1.33   | -     | 0.68   |
| Up Capture Ratio   | 102.00 | -     | 102.15 |
| Down Capture Ratio | 93.20  | -     | 96.42  |

## Portfolio Metrics

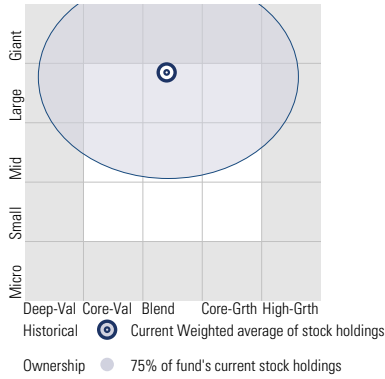
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.76 | 20.38 | 22.27 |
| Price/Book Ratio     | 2.21  | 1.98  | 2.31  |
| Avg Eff Duration     | 6.98  | -     | 6.10  |

# Vanguard Target Retirement 2065 Inv VLXVX

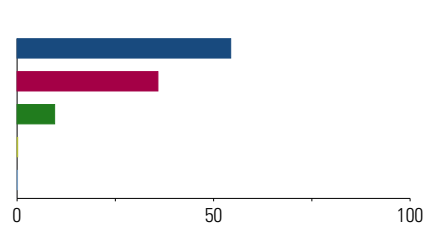
**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

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

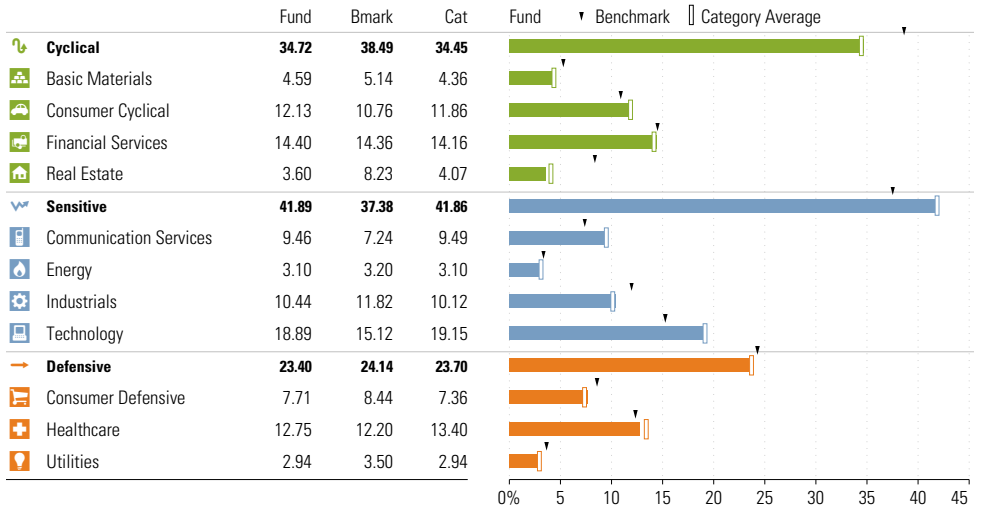


**Asset Allocation** as of 09-30-2020

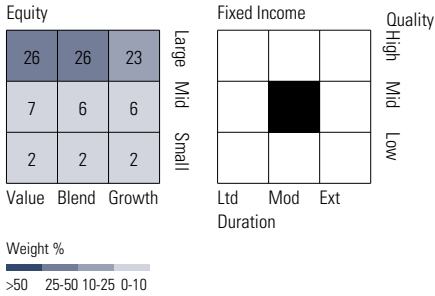


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.35         | 54.45         |
| Non-US Stocks | 35.83         | 33.92         |
| Bonds         | 9.55          | 7.19          |
| Cash          | 0.15          | 1.67          |
|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

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



**Style Breakdown**



**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        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 35.65       | 90.37        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | -             | 7.16        | 97.53        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | -             | 2.47        | 100.00       | -            | -                  |
| ⊕ Cashusd                               | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement Income Inv VTINX

**Morningstar Category**  
Target-Date Retirement

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

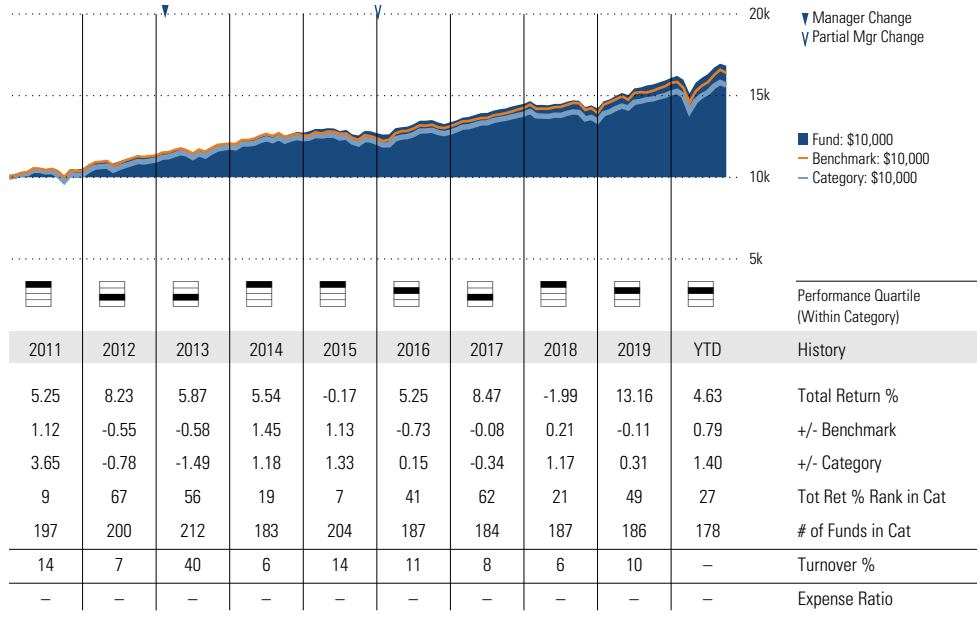
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

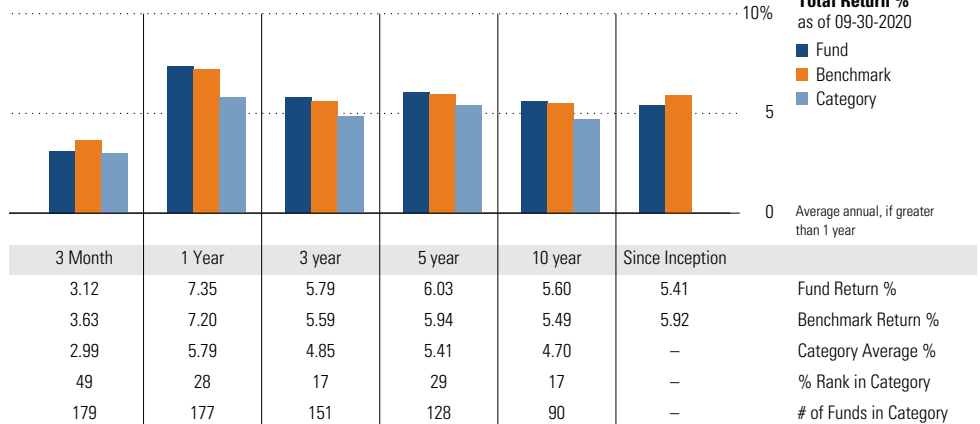
## Morningstar Investment Management LLC Analysis

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.

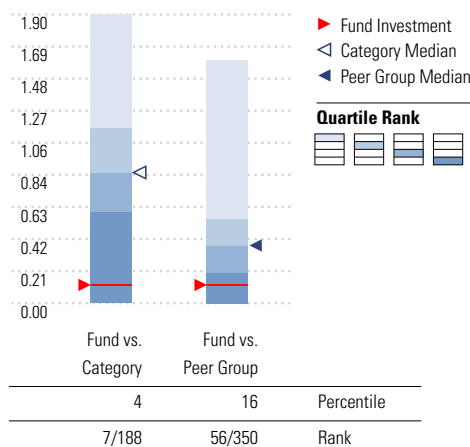
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.95  | -     | -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

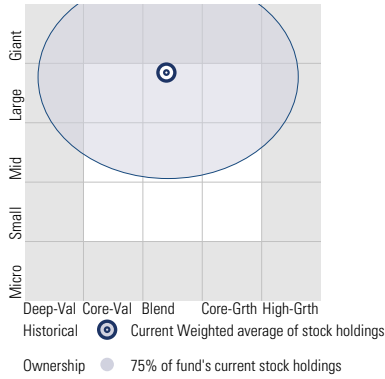
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.65 | 21.72 | 22.02 |
| Price/Book Ratio     | 2.19  | 2.20  | 2.25  |
| Avg Eff Duration     | 6.05  | 4.96  | 6.30  |

# Vanguard Target Retirement Income Inv VTINX

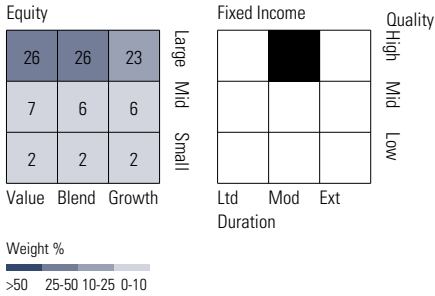
**Morningstar Category**  
Target-Date Retirement

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

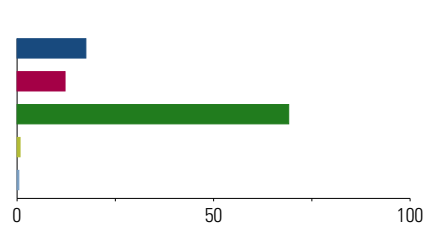
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

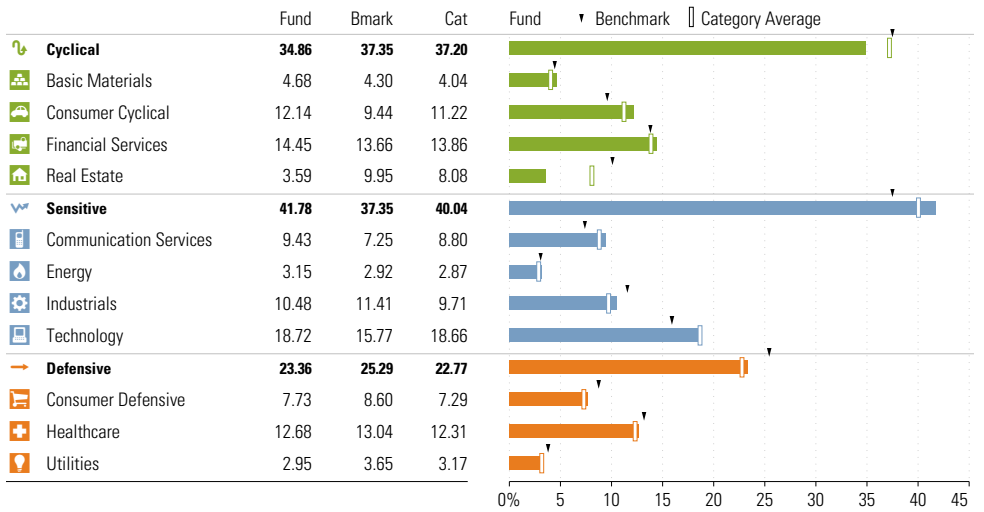


**Asset Allocation** as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 17.50         | 17.28         |
| Non-US Stocks | 12.20         | 9.66          |
| Bonds         | 69.11         | 55.26         |
| Cash          | 0.75          | 5.82          |
| Other         | 0.44          | 11.99         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**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    | -             | 37.42       | 37.42        | -            | -                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv         | -             | 17.61       | 55.03        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 17.04       | 72.06        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor      | -             | 15.78       | 87.85        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | -             | 12.15       | 100.00       | -            | -                  |
| ⊖ Cashusd                                  | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio