## American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

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

#### Quantitative Screens

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

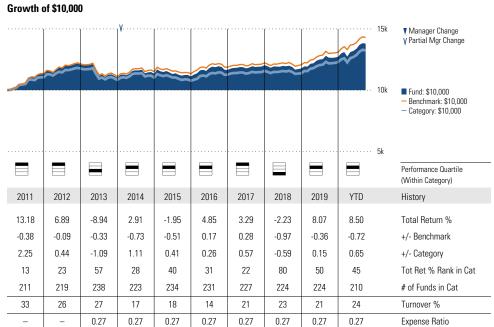
Management: The fund's management has been in place for 18.85 years.

Style Consistency is not calculated for Fixed Income funds.

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

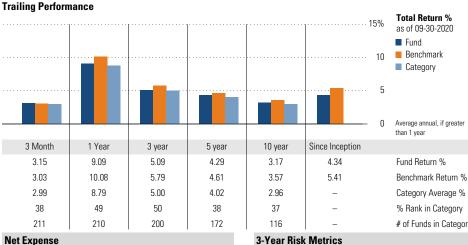
#### **Morningstar Investment Management LLC Analysis**

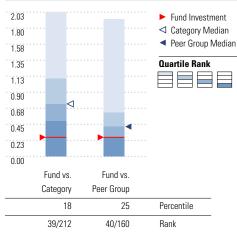
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Inflation-Protected Bond





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

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

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

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

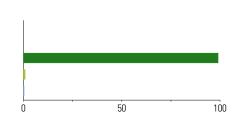
## American Century Inflation Adjs Bond R5 AIANX

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

Ouality







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

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

Asset Allocation as of 09-30-2020

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

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

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

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

#### Total Holdings 183

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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

Inflation-Protected Bond

Morningstar Index

## American Funds Europacific Growth R6 RERGX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

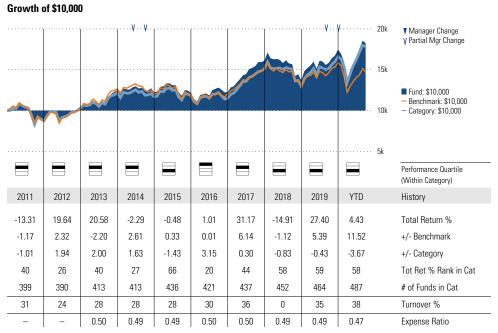
*Management:* The fund's management has been in place for 19.35 years.

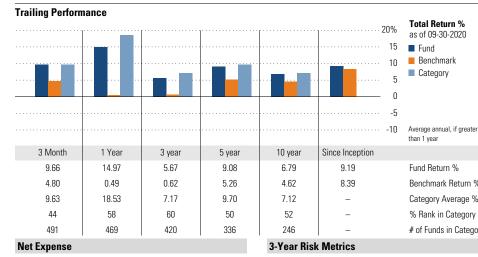
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

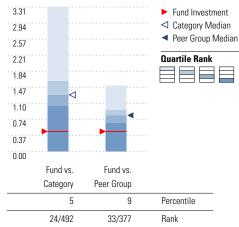
Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

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







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 5.06 6.53 0.99 Beta 1 08 R-Squared 93.44 17.32 Standard Deviation 15 45 16 45 Sharpe Ratio 0.31 0.01 0.39 Tracking Error 4.62 6.04 Information Ratio 1.09 1.09 Up Capture Ratio 119.07 112.94 Down Capture Ratio 95.90 83.01

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 29.69 19.92 27.17 Price/Book Ratio 2.69 1.54 3.47 Geom Avg Mkt Cap \$B 54 79 36.00 51 10 ROE 12.41 12.77 16.53

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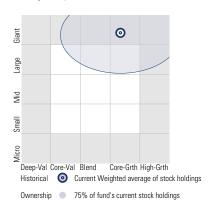
Morningstar Category

Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## American Funds Europacific Growth R6 RERGX

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





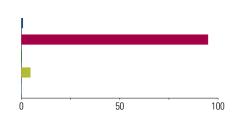


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2020

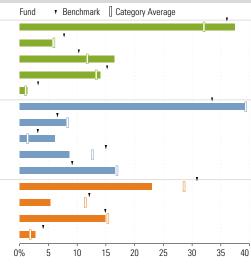


#### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.41	35.93	32.06
æ.	Basic Materials	5.59	7.60	5.95
	Consumer Cyclical	16.45	10.16	11.77
ц.	Financial Services	14.04	15.09	13.31
ŵ	Real Estate	1.33	3.08	1.03
V.	Sensitive	39.55	33.35	39.34
	Communication Services	8.09	6.44	8.36
0	Energy	6.16	3.03	1.38
Ф	Industrials	8.69	14.87	12.67
	Technology	16.61	9.01	16.93
	Defensive	23.03	30.72	28.60
F	Consumer Defensive	5.37	11.99	11.42
٠	Healthcare	14.91	14.77	15.34
2	Utilities	2.75	3.96	1.84

Asset Class	Net %	Cat%
US Stocks	0.63	7.02
Non-US Stocks	94.83	89.91
Bonds	0.06	-0.01
Cash	4.45	2.55
Other	0.02	0.54
Total	100.00	100.00



	Greater Asia	Fund % 46.90	Cat % 32.77	Americas	Fund % 11.64	Cat % 12.36	Greater Europe	Fund % 41.45	Cat % 54.86	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	15.22 1.10 8.93 21.65	13.77 1.77 6.25 10.98	North America Central/Latin	4.56 7.08	10.45 1.91	United Kingdom W euro-ex UK Emrgng Europe Africa	8.39 31.31 0.75 1.00	10.50 42.96 0.39 1.01	Developed Markets Emerging Markets Not Available	70.27 29.73 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber  onumber$ $ e  ext{Capital Group Central Cash Fund} $	4.48	4.48	_	_
ightarrow Reliance Industries Ltd	3.61	8.09	49.41	Energy
igodolog Alibaba Group Holding Ltd Ordinary Shares	2.75	10.83	-	Consumer Cyclical
$\ni$ ASML Holding NV	2.34	13.18	19.85	Technology
$\ominus$ AIA Group Ltd	2.24	15.42	-5.64	Financial Services
Đ Daiichi Sankyo Co Ltd	2.21	17.63	36.19	Healthcare
$\ni$ MercadoLibre Inc	2.11	19.74	89.26	Consumer Cyclical
$\ni$ Shopify Inc A	1.71	21.46	163.74	Technology
$\ni$ Keyence Corp	1.71	23.17	27.77	Technology
🕀 Taiwan Semiconductor Manufacturing Co Ltd	1.68	24.85	33.08	Technology

#### Total Holdings 333

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Foreign Large Growth

MSCI EAFE NR USD

## American Funds New World R6 RNWGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

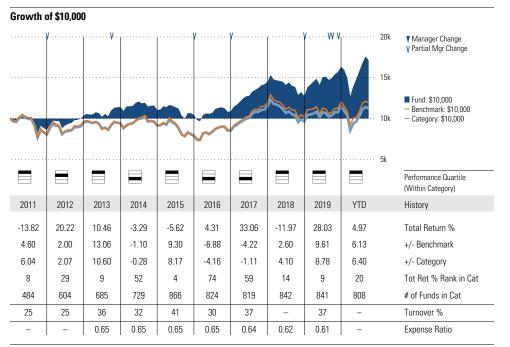
Management: The fund's management has been in place for 21.3 years.

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

Net Expense: The fund's expense ratio of 0.6 is 51.22% lower than the Diversified Emerging Mkts category average.

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

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





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

Fund vs

10

Percentile

Peer Group

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

54.35

16.26

Geom Avg Mkt Cap \$B

ROE

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Fund vs

Category

11

1.10

0.74

0.37

0.00



45 93

15.20

53 07

16.94

Cat

**Morningstar Category** 

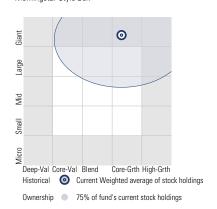
**Diversified Emerging Mkts** 

Morningstar Index

MSCI EM NR USD

## American Funds New World R6 RNWGX

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





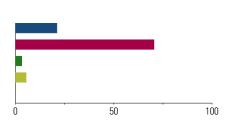


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2020



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

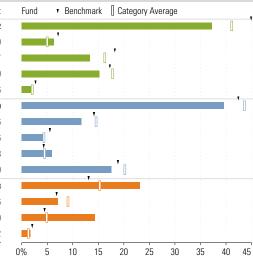
Asset Allocation as of 09-30-2020

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

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



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

Top 10 Holdings as of 09-30-2020

25-50

50-75

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

#### Total Holdings 539

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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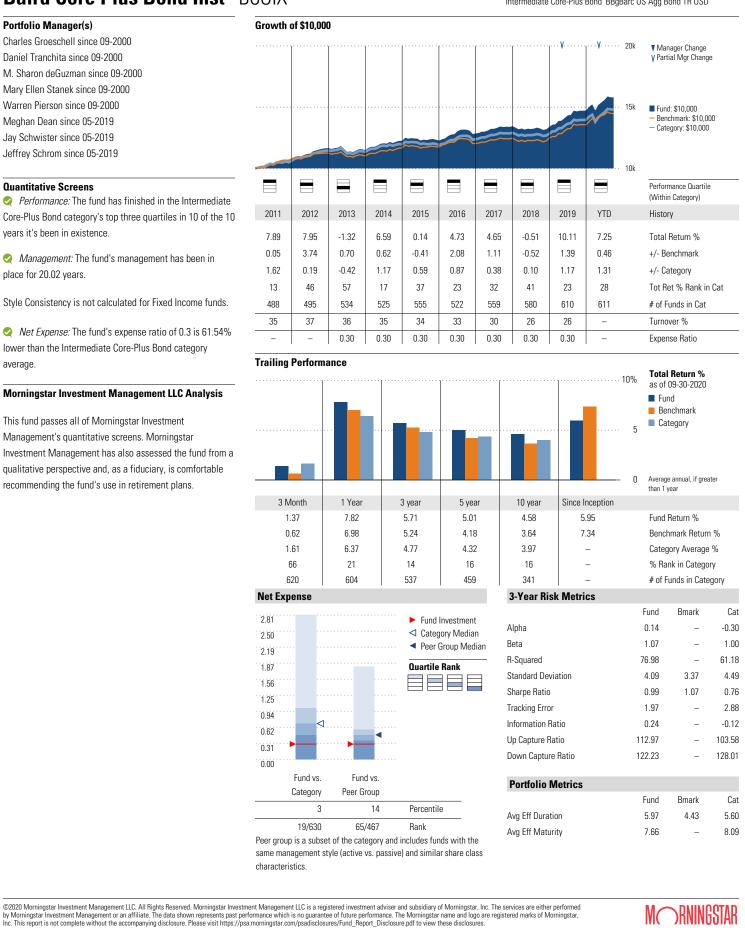


Portfolio Manager(s)

## Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD



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

*Q Performance:* The fund has finished in the Intermediate Core-Plus 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.

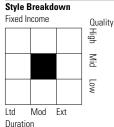
Net Expense: The fund's expense ratio of 0.3 is 61.54% lower than the Intermediate Core-Plus Bond category average.

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

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

## Baird Core Plus Bond Inst BCOIX

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



**Credit Rating Breakdown** Fund Bmark Cat AAA 44.00 3.53 42.90 AA 3.80 74.59 6.29 18.20 10.82 А 13.48 BBB 29.90 8.32 23.93 BB 3.40 0.28 6.30 В 0.20 0.00 2.85 Below B 0.30 0.00 1.31 Not Rated 0.20 2.46 2.94

0	50	100

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

Asset Allocation as of 09-30-2020

 Benchmark [] Category Average Fund Bmark Cat Fund Government 11.55 22.13 11.39 11.31 Treasurv \_ Inflation - Protected 0.00 1.37 10 0.15 0.69 [] Agency/Quasi Agency Other Government Related 0.01 8.76 Corporate 52.85 32.06 \_ Corporate Bond 48.83 30.50 1 Bank Loan 0.00 \_ 0.38 Convertible 4.02 1.07 n in Preferred 0 00 \_ 0.11 Securitized 29.26 36.56 \_ Agency MBS Pass-Through 16.17 18.86 Agency MBS ARM 0.00 0.04 Agency MBS CMO 3.19 1.63 Non-Agency Residential MBS 1.47 0.87 ñ. Commercial MBS 4.98 6.63 Asset-Backed 8.53 3 45 \_ Covered Bond 0.00 0.00 0 Municipal 1.35 \_ 0.61 **Cash & Equivalents** 4.98 7.89 \_ Other 0.00 \_ 0.60 0% 5 10 15 20 25 30 35 40 45 50 55

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ First American Government Obligs U	02-2030	4.61	4.61	_
⊕ United States Treasury Bonds 2.88%	05-2043	4.39	9.01	-
United States Treasury Bonds 2.5%	02-2045	2.80	11.80	-
⊕ United States Treasury Notes 2.13%	12-2022	1.16	12.97	-
United States Treasury Notes 1.88%	03-2022	0.81	13.78	-
⊕ United States Treasury Notes 2%	11-2026	0.73	14.51	-
$\odot$ United States Treasury Bonds 2.88%	05-2049	0.71	15.22	-
€ United States Treasury Notes 2.25%	11-2027	0.63	15.86	-
$\odot$ Federal Home Loan Mortgage Corporation 3%	12-2049	0.62	16.48	_
⊖ Fnma Pass-Thru I 3%	05-2050	0.53	17.01	-

#### Total Holdings 1603

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Total	100.00	100.00
Other	4.07	-1.84
Cash	4.98	0.17
Bonds	90.95	101.67
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

05-2049	0.71	15.22 -	-
11-2027	0.63	15.86 -	_
12-2049	0.62	16.48 -	_
05-2050	0.53	17.01 -	-

## PIMCO Short-Term I2 PTSPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

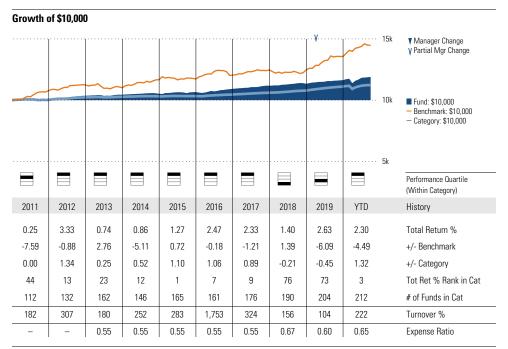
*Management:* The fund's management has been in place for 9.75 years.

Style Consistency is not calculated for Fixed Income funds.

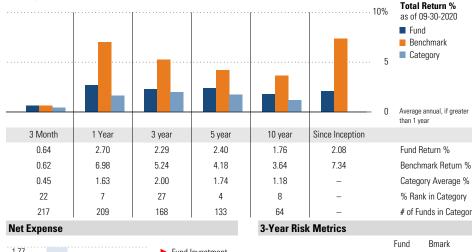
× *Net Expense:* The fund's expense ratio of 0.65 is 44.44% higher than the Ultrashort Bond category average.

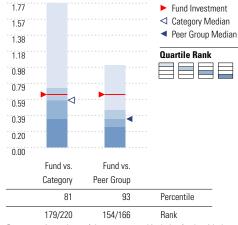
#### **Morningstar Investment Management LLC Analysis**

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









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

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

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

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Morningstar Category Morningstar Index

Ultrashort Bond

BBgBarc US Agg Bond TR USD

## PIMCO Short-Term I2 PTSPX

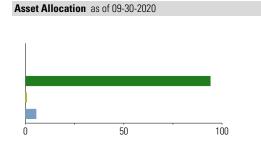
### Style Analysis as of 09-30-2020





Duration

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



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

Morningstar Index

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

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

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

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

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

#### Total Holdings 1295

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

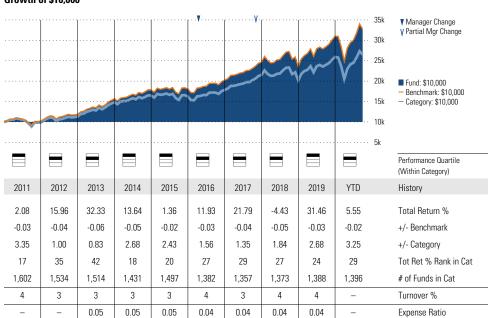
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

#### Morningstar Investment Management LLC Analysis

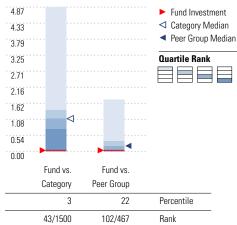
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Large Blend





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

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

**Total Return %** 

as of 09-30-2020 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

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

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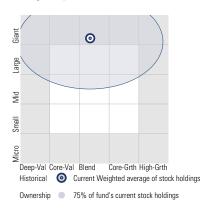


Morningstar Category Morningstar Index

S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.03

2.26

11.33

12.80

2.64

46.18

10.79

2.04

8.63

24.72

24.79

7.50

14.33

2.96

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

100

#### Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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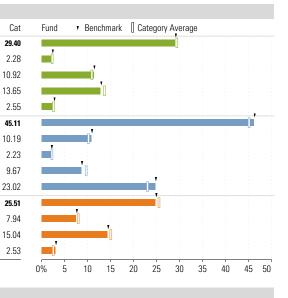


**Morningstar Category Morningstar Index** 

📕 Large Blend

S&P 500 TR USD

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



## Vanguard Developed Markets Index Admiral VTMGX

#### 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.

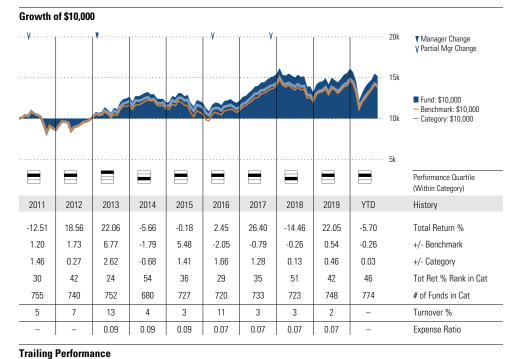
*Management:* The fund's management has been in place for 7.61 years.

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.



**Morningstar Category** 

Foreign Large Blend



Geom Avg Mkt Cap \$B

ROE

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

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38.32

13.40

41 07

14.15

23.63

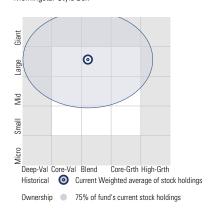
11.92

Morningstar Index

MSCI ACWI Ex USA NR USD

## Vanguard Developed Markets Index Admiral VTMGX

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





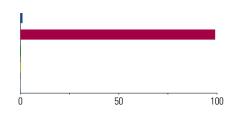


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2020

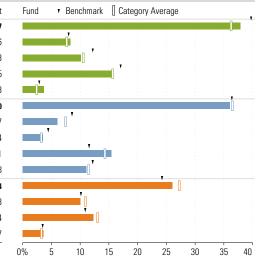


#### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.87	39.62	36.27
<i>.</i>	Basic Materials	8.29	7.87	7.66
A	Consumer Cyclical	10.15	12.07	10.53
цф	Financial Services	15.77	16.92	15.65
ŵ	Real Estate	3.66	2.76	2.43
w	Sensitive	36.08	36.27	36.50
g	Communication Services	6.03	8.46	7.47
0	Energy	3.55	4.32	3.24
¢	Industrials	15.44	11.43	14.31
	Technology	11.06	12.06	11.48
	Defensive	26.04	24.12	27.24
F	Consumer Defensive	10.09	10.01	10.93
٠	Healthcare	12.33	10.76	13.04
2	Utilities	3.62	3.35	3.27

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
Total	100.00	100.00



	Greater Asia	Fund % 38.45	Cat % 37.93	Americas	Fund % 9.51	Cat % 7.10	Greater Europe	Fund % 52.04	Cat % 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								
>75											

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Nestle SA	1.81	1.81	6.93	Consumer Defensive
$\oplus$ Roche Holding AG Dividend Right Cert.	1.30	3.11	3.23	Healthcare
$\oplus$ Samsung Electronics Co Ltd	1.22	4.32	-	Technology
$\ominus$ Novartis AG	1.02	5.34	-9.84	Healthcare
$\odot$ SAP SE	0.95	6.29	11.65	Technology
😑 Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
$\odot$ ASML Holding NV	0.80	7.98	19.85	Technology
$\ominus$ AstraZeneca PLC	0.78	8.76	14.01	Healthcare
$\ominus$ 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

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Vanguard Growth Index Admiral VIGAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

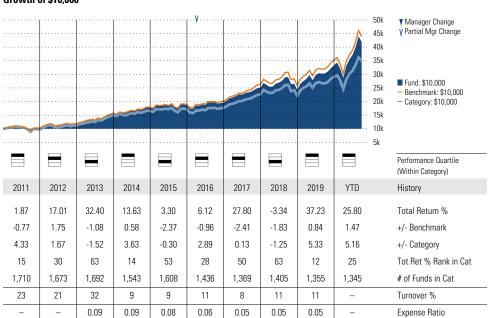
*Management:* The fund's management has been in place for 25.77 years.

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 0.05 is 95.05% lower than the Large Growth category average.

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

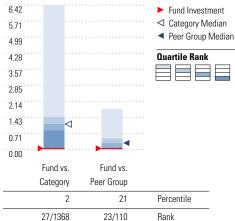
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Large Growth







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

Cat Alpha -0.62 -2.17 1 00 0.97 Beta \_ 99.55 **R-Squared** 93.87 Standard Deviation 1917 19.05 19 20 Sharpe Ratio 1.01 1.04 0.89 Tracking Error 1.29 4.70 Information Ratio -0.51 -0.84 Up Capture Ratio 98.76 92.45 Down Capture Ratio 100.46 99.78 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	38.14	33.32	33.48
Price/Book Ratio	8.63	9.12	7.43
Geom Avg Mkt Cap \$B	236.68	190.12	255.68
ROE	30.25	32.08	31.18

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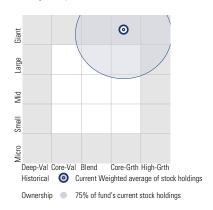
Morningstar Category Morningstar Index

Russell 1000 Growth TR USD

Growth of \$10,000

## Vanguard Growth Index Admiral VIGAX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	10.86	10.86	58.57	Technology
➔ Microsoft Corp	9.69	20.55	34.34	Technology
$oldsymbol{eta}$ Amazon.com Inc	8.16	28.71	70.40	Consumer Cyclical
€ Facebook Inc A	3.83	32.55	27.60	Communication Svc
	2.68	35.23	9.42	Communication Svc
€ Alphabet Inc Class C	2.54	37.77	9.92	Communication Svc
Đ Visa Inc Class A	1.98	39.75	6.90	Financial Services
ightarrow Tesla Inc	1.95	41.70	412.77	Consumer Cyclical
• NVIDIA Corp	1.93	43.63	130.22	Technology
	1.84	45.47	13.66	Financial Services
onumber  onumber	1.82	47.29	29.23	Consumer Cyclical
€ Adobe Inc	1.43	48.73	48.70	Technology
$oldsymbol{eta}$ PayPal Holdings Inc	1.41	50.13	82.15	Financial Services
🕀 Salesforce.com Inc	1.31	51.44	54.53	Technology
Đ Netflix Inc	1.30	52.75	54.54	Communication Svc

#### Total Holdings 259

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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 Morningstar Category
 Morningstar Index

 Image: Large Growth
 Russell 1000 Growth TR USD

#### Asset Class Net % Cat% **US Stocks** 98.90 92.02 Non-US Stocks 1.09 5.82 Bonds 0.01 0.03 Cash 0.00 1.61 0.00 Other 0.50 Total 100.00 100.00



50

100

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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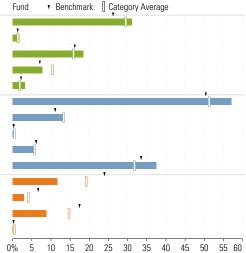
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## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

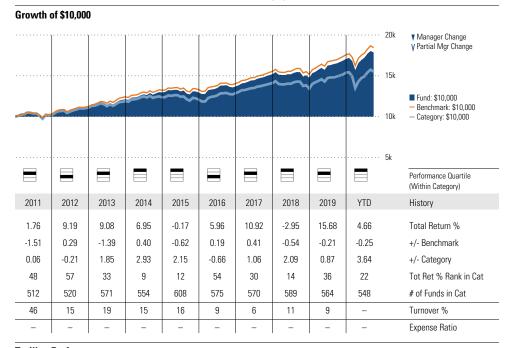
Management: The fund's management has been in place for 26.02 years.

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

Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Allocation--30% to 50% Equity category average.

#### Morningstar Investment Management LLC Analysis

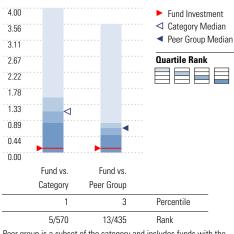
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--30% to 50%

Equity





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

Fund Bmark Cat Alpha -0.41 -3.76 Beta 1.01 1.22 **R**-Squared 99 15 92 28 \_ Standard Deviation 7.28 7.17 9.15 Sharpe Ratio 0.67 0 73 0.35 Tracking Error 0.68 3.21 Information Ratio -0 55 -0.87 Up Capture Ratio 97.06 97.86 Down Capture Ratio 99.45 132.46 **Portfolio Metrics** Dmort Cat E 1

Fund	BILIAIK	Gar
21.67	23.27	23.23
2.19	2.52	2.74
7.06	6.34	4.88
	21.67 2.19	21.67         23.27           2.19         2.52

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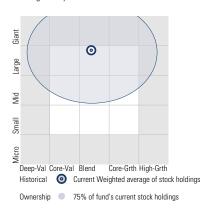


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

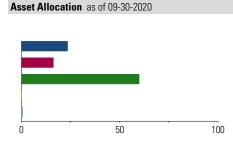
Fixed Income

Quality

High

Mid

Low



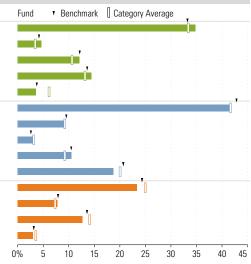
#### Sector Weighting as of 09-30-2020

	olor morgining as shoe	00 2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.80	33.09	33.39
<i>.</i>	Basic Materials	4.66	4.03	3.43
A	Consumer Cyclical	12.12	12.00	10.64
цф	Financial Services	14.43	13.46	13.18
ŵ	Real Estate	3.59	3.60	6.14
~~	Sensitive	41.82	42.69	41.65
d	Communication Services	9.44	9.37	9.23
•	Energy	3.13	2.45	3.14
¢	Industrials	10.49	10.34	9.23
	Technology	18.76	20.53	20.05
	Defensive	23.39	24.20	24.96
F	Consumer Defensive	7.74	7.76	7.33
٠	Healthcare	12.70	13.43	14.08
9	Utilities	2.95	3.01	3.55

Total	100.00	100.00
Other	0.51	4.43
Cash	0.13	5.96
Bonds	59.80	54.13
Non-US Stocks	16.16	7.44
US Stocks	23.40	28.05
Asset Class	Net %	Cat%
Equity	USD	
Allocation30% to 50%	Morningstar US Mod Con Tg	Alloc NR

**Morningstar Index** 

Morningstar Category Allocation--30% to 50%



### Weight %

Blend Growth

Style Breakdown

Equity

26 26 23

7 6

2 2 2

Value

>50 25-50 10-25 0-10

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	42.33	42.33	_	-
$\ni$ Vanguard Total Stock Mkt Idx Inv	-	23.56	65.89	-	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	18.02	83.90	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	16.10	100.00	-	-
ightarrow Cashusd	-	0.00	100.00	-	-

#### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



## Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

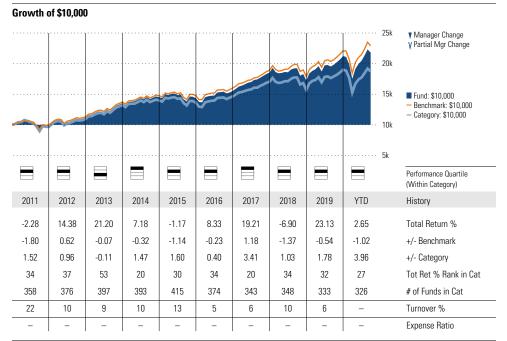
Management: The fund's management has been in place for 26.02 years.

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

Net Expense: The fund's expense ratio of 0.14 is 87.39% lower than the Allocation--70% to 85% Equity category average.

#### Morningstar Investment Management LLC Analysis

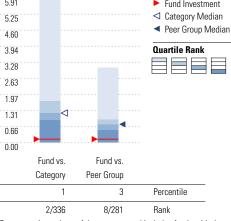
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--70% to 85%

Equity





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

Bmark Cat -3.25 Beta 1.02 1.05 **R**-Squared 99 43 95 87 \_ Standard Deviation 13.94 13.58 14.57 0.45 Sharpe Ratio 0.53 0.31 Tracking Error 1.09 3.17 Information Ratio -0.99 -1.04 Up Capture Ratio 97.80 93.27 Down Capture Ratio 103.57 110.23 **Portfolio Metrics** 

	Fund	Bmark	Lat
Price/Earnings Ratio	21.70	23.29	23.33
Price/Book Ratio	2.20	2.55	2.60
Avg Eff Duration	7.05	6.37	4.85

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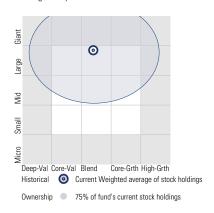


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

## Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

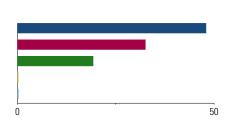
Fixed Income

Quality

High

Mid

Low



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

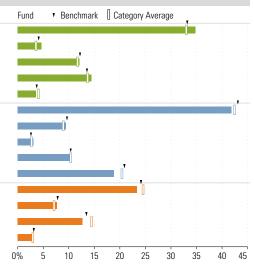
Asset Allocation as of 09-30-2020

	olor morgining as shoe	00 2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.77	33.04	33.01
æ.	Basic Materials	4.63	3.97	3.57
	Consumer Cyclical	12.13	12.06	11.71
ц.	Financial Services	14.42	13.42	13.68
ŵ	Real Estate	3.59	3.59	4.05
₩ <b>r</b>	Sensitive	41.84	42.96	42.44
đ	Communication Services	9.44	9.51	8.93
0	Energy	3.13	2.46	2.72
¢	Industrials	10.47	10.24	10.38
	Technology	18.80	20.75	20.41
-	Defensive	23.38	24.00	24.54
F	Consumer Defensive	7.72	7.68	7.12
٠	Healthcare	12.72	13.31	14.46
9	Utilities	2.94	3.01	2.96

#### Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 47.94 55.92 Non-US Stocks 32.52 17.62 Bonds 19.21 19.15 Cash 0.15 3.12 Other 0.19 4.17 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



#### >50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

26 26 23

7 6

2 2 2

Value

Weight %

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	48.26	48.26	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	32.37	80.64	_	-
• Vanguard Total Bond Market II Idx Inv	-	13.70	94.34	_	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	5.66	100.00	-	-
$\ominus$ Cashusd	-	0.00	100.00	-	-

#### Total Holdings 5

 $\oplus$  Increase  $\ominus$  Decrease 🗱 New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

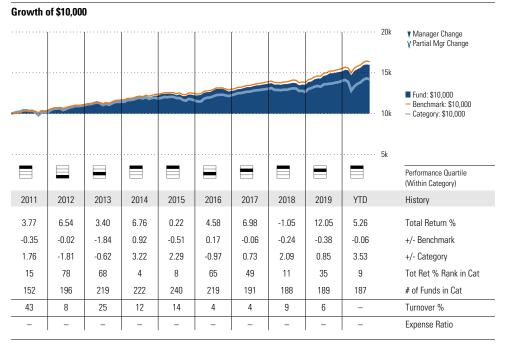
Management: The fund's management has been in place for 26.02 years.

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

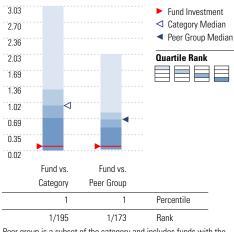
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

#### Morningstar Investment Management LLC Analysis

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







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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.05 -4.38 Beta 0.97 1.37 **R**-Squared 96 63 85 76 \_ Standard Deviation 4.48 4.42 6.66 Sharpe Ratio 0.94 0.98 0.38 Tracking Error 0.82 3.16 Information Ratio -0.31 -0.86 Up Capture Ratio 93.18 99.35 Down Capture Ratio 88.41 166.81 **Portfolio Metrics** Dmorle Cat Fund

	runu	DIIIdik	Gal
Price/Earnings Ratio	21.67	23.89	23.53
Price/Book Ratio	2.19	2.61	2.56
Avg Eff Duration	7.06	6.39	3.76

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Morningstar Index

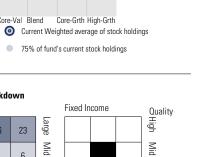
Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%

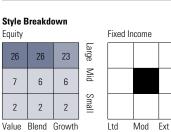
## Vanguard LifeStrategy Income Inv VASIX

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





Low



Duration

Weight %

>50 25-50 10-25 0-10

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

	, ,	·
0	50	100

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

Asset Allocation as of 09-30-2020

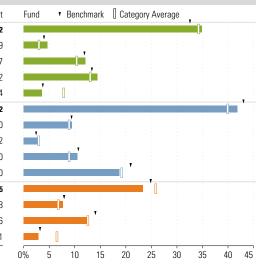
		Fund	Bmark	Cat
Դ	Cyclical	34.85	32.41	34.22
æ.	Basic Materials	4.68	3.84	2.99
A	Consumer Cyclical	12.13	11.75	10.37
цф	Financial Services	14.44	13.21	13.02
ŵ	Real Estate	3.60	3.61	7.84
~~	Sensitive	41.83	42.88	39.92
d	Communication Services	9.46	9.23	8.90
0	Energy	3.13	2.29	2.92
¢	Industrials	10.48	10.56	8.90
	Technology	18.76	20.80	19.20
	Defensive	23.33	24.72	25.85
F	Consumer Defensive	7.71	7.77	6.78
٠	Healthcare	12.69	13.89	12.56
9	Utilities	2.93	3.06	6.51
-				

#### Equity Asset Class Net % Cat% US Stocks 11.59 11.54 Non-US Stocks 8.01 3.60 79.62 Bonds 73.34 Cash 0.12 6.54 Other 0.66 4.97 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	56.18	56.18	_	_
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	24.18	80.36	_	-
$\oplus$ Vanguard Total Stock Mkt Idx Inv	_	11.67	92.03	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	7.97	100.00	_	-
$\ominus$ Cashusd	_	0.00	100.00	_	-

#### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

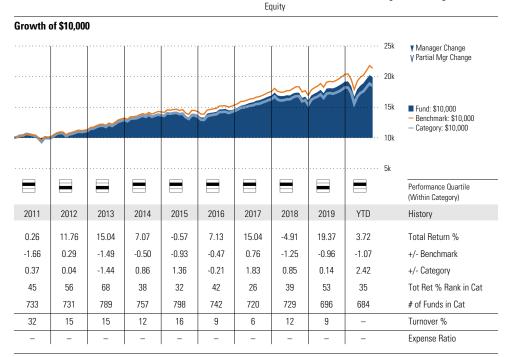
Management: The fund's management has been in place for 26.02 years.

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

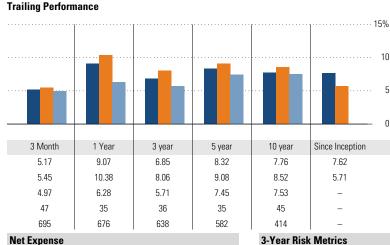
Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Allocation--50% to 70% Equity category average.

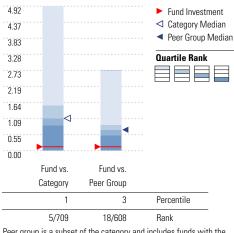
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category Allocation--50% to 70%





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.02 -2.49 Beta 0.99 1.07 **R**-Squared 99 00 95 68 \_ Standard Deviation 10.57 10.66 11.62 Sharpe Ratio 0.53 0.63 0 42 Tracking Error 1.07 2 68 Information Ratio -1.13 -0.77 Up Capture Ratio 92.89 95.66 Down Capture Ratio 98.42 111.70 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21.69 23.90 23.16 Price/Book Ratio 2.20 2.72 2.40

Avg Eff Duration

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6.27

4.48

7.05

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 09-30-2020 Fund Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average % % Rank in Category

Fund Return %

Category

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

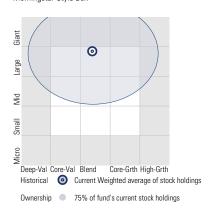
Quality

High

Mid

Low

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



Large

Mid

Smal

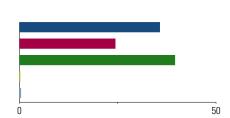
Ltd

Duration

Mod Ext

6

Fixed Income



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

Asset Allocation as of 09-30-2020

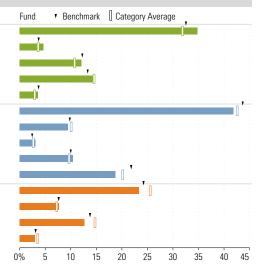
361	cor weighting as or of	5-30-2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.78	32.40	31.87
æ.	Basic Materials	4.63	3.57	3.62
<b>A</b>	Consumer Cyclical	12.13	12.11	10.75
ц.	Financial Services	14.43	13.17	14.56
ŵ	Real Estate	3.59	3.55	2.94
$\sim$	Sensitive	41.80	43.51	42.58
g	Communication Services	9.43	9.67	10.07
•	Energy	3.12	2.30	2.67
Ф	Industrials	10.47	9.86	9.67
	Technology	18.78	21.68	20.17
	Defensive	23.39	24.10	25.55
F	Consumer Defensive	7.72	7.49	7.26
٠	Healthcare	12.72	13.63	14.74
<b>?</b>	Utilities	2.95	2.98	3.55

#### Equity Asset Class Net % Cat% US Stocks 35.66 46.21 Non-US Stocks 24.34 11.60 39.52 Bonds 35.98 Cash 0.14 3.37 Other 0.33 2.85 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



### Weight %

Style Breakdown

Equity

26 26 23

7 6

2 2 2

Value

>50 25-50 10-25 0-10

Blend Growth

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wanguard Total Stock Mkt Idx Inv	-	35.90	35.90	_	_
Over the second seco	-	28.07	63.97	_	-
Output Total Intl Stock Index Inv	_	24.23	88.20	_	-
Output State St	-	11.80	100.00	-	-
⊕ Cashusd	-	0.00	100.00	_	-

#### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



## Vanguard Mid Cap Index Admiral VIMAX

#### 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.

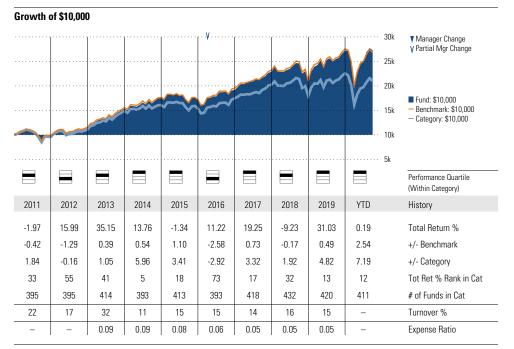
Management: The fund's management has been in place for 22.38 years.

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.



**Morningstar Category** 

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD



44/176 15/422 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

25

Percentile

Rank

i oraono meanos			
	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

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Category 4



Cat

-3.37

1 00

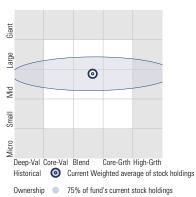
0.20

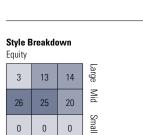
4.56

-1.00

## Vanguard Mid Cap Index Admiral VIMAX

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





Weight %

0

>50 25-50 10-25 0-10

0 0

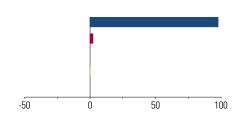
Value Blend Growth

#### 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
ightarrow Digital Realty Trust Inc	0.82	1.64	25.37	Real Estate
$\ni$ Lululemon Athletica Inc	0.81	2.44	42.17	Consumer Cyclical
∋ DocuSign Inc	0.78	3.23	190.43	Technology
$\ominus$ Veeva Systems Inc Class A	0.78	4.01	99.91	Healthcare
$\ominus$ SBA Communications Corp	0.74	4.75	32.73	Real Estate
eq 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
eq 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
$\ominus$ CoStar Group Inc	0.68	8.94	41.82	Real Estate
$\ni$ Synopsys Inc	0.67	9.61	53.72	Technology
∋ Amphenol Corp Class A	0.67	10.28	0.73	Technology
$\ominus$ WEC Energy Group Inc	0.63	10.92	7.12	Utilities

#### Total Holdings 351

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

34.93

3.79

12.75

10.53

7.86

41.24

5.18

2.41

14.64

19.01

23.82

4.91

13.23

5.68

Fund

35.68

3.90

12.44

10.45

8.89

40.63

6.80

2.60

11.92

19.31

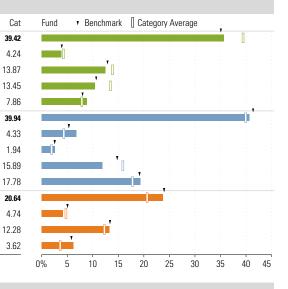
23.71

4.17

13.29

6.25

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



**Morningstar Category** Morningstar Index Mid-Cap Blend

Russell Mid Cap TR USD

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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A

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

## Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

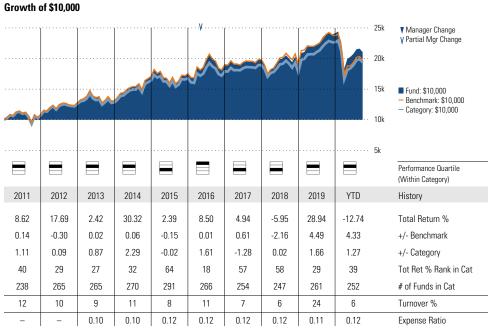
*Management:* The fund's management has been in place for 24.4 years.

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

Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category

Real Estate

#### Trailing Performance



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

15/45

Rank

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

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12/255



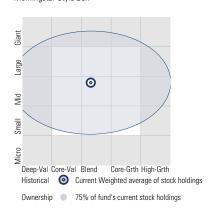
Morningstar Index

S&P United States REIT TR USD



## Vanguard Real Estate Index Admiral VGSLX

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





Weight %

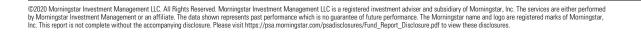
>50 25-50 10-25 0-10

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

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

#### Total Holdings 183

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



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RNINGSTAR

## Real Estate

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

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

50

100

150

		Fund	Bmark	Cat	Fund	۲	Bei	nchm	ark	] (	Categ	ory /	Aver	rage				
Դ	Cyclical	99.97	99.13	99.20	_			-										
æ.	Basic Materials	0.00	0.00	0.07	[													
	Consumer Cyclical	0.00	0.13	1.06	0													
<b>H</b>	Financial Services	0.01	0.00	0.11	ĺ													
ŵ	Real Estate	99.96	99.00	97.96														
<b>V</b> a	Sensitive	0.03	0.87	0.74	0													
đ	Communication Services	0.00	0.00	0.17	0													
•	Energy	0.00	0.00	0.02														
Ф	Industrials	0.03	0.87	0.18														
	Technology	0.00	0.00	0.37	0													
-	Defensive	0.00	0.00	0.07	[													
F	Consumer Defensive	0.00	0.00	0.00	[													
٠	Healthcare	0.00	0.00	0.00														
9	Utilities	0.00	0.00	0.07														
					00/ 5 10	1 1 5	20	25.0	0.25	10	15 5		cn	CE.	70 7	75 0	: 00	0=00

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

S&P United States REIT TR USD

Asset Allocation as of 09-30-2020

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-50

## Vanguard Small Cap Value Index Admiral VSIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

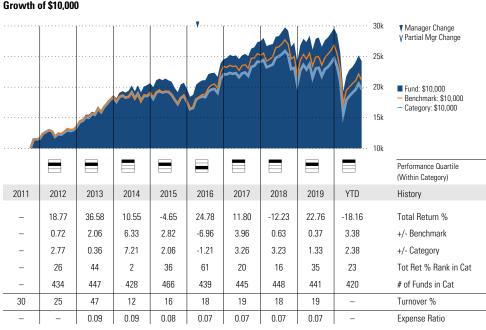
Management: The fund's management has been in place for 4.43 years.

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

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

#### Morningstar Investment Management LLC Analysis

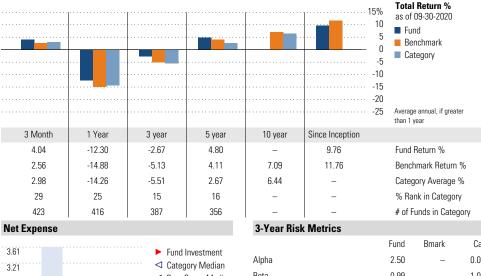
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

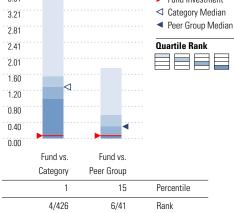


**Morningstar Category** 

Small Value

#### **Trailing Performance**





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

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

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

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Morningstar Index

Russell 2000 Value TR USD

Growth of \$10,000

## Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

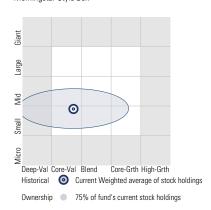
Technology

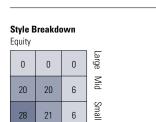
Defensive

Healthcare

**Consumer Defensive** 

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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

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

#### Total Holdings 899

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

-50 50 100 0

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

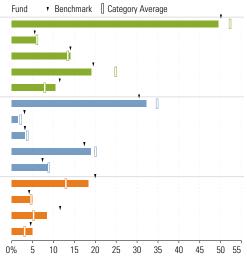
**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

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



## Asset Allocation as of 09-30-2020

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## Vanguard Target Retirement 2015 Inv VTXVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

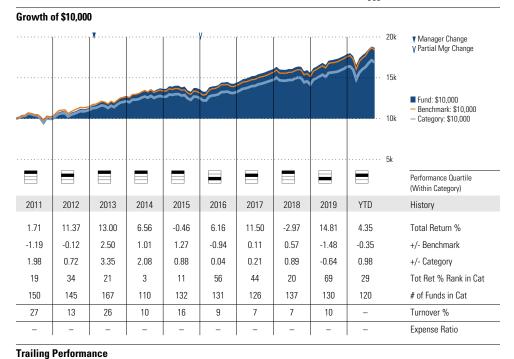
Management: The fund's management has been in place for 7.61 years.

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

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

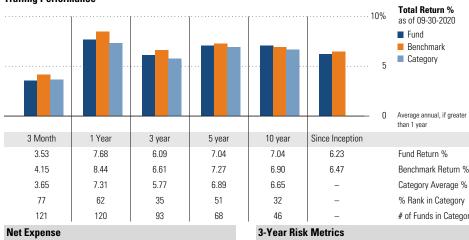
#### **Morningstar Investment Management LLC Analysis**

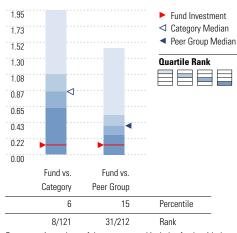
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Target-Date 2015





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

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

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

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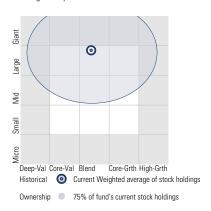


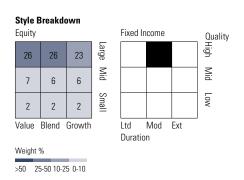
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

## Vanguard Target Retirement 2015 Inv VTXVX

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





## 

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

Morningstar Category

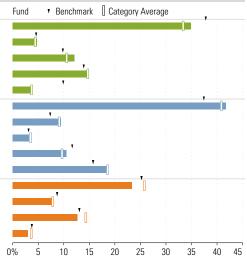
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

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

Asset Allocation as of 09-30-2020

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2020 Inv VTWNX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

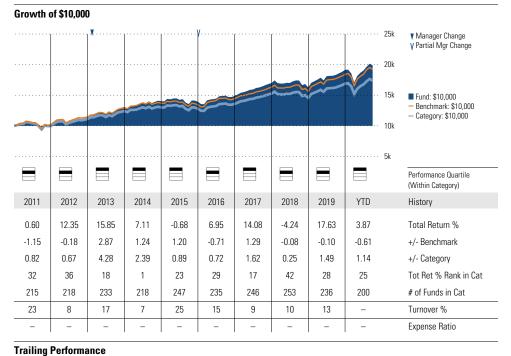
Management: The fund's management has been in place for 7.61 years.

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

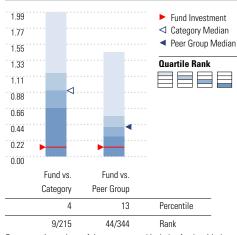
Net Expense: The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2020 category average.

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

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







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

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

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

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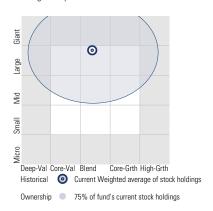
Morningstar Index Morningstar Lifetime Mod 2020 TR

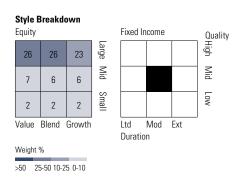
**Morningstar Category** Target-Date 2020

USD

## Vanguard Target Retirement 2020 Inv VTWNX

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





## 50 100 0

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

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

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Cate	gory Average
Դ	Cyclical	34.83	37.65	35.18				
ŵ.	Basic Materials	4.67	4.53	4.07	]	_		
A	Consumer Cyclical	12.12	9.79	11.53		)		
ц <u>р</u>	Financial Services	14.45	13.86	14.52				
ŵ	Real Estate	3.59	9.47	5.06		0		
w,	Sensitive	41.78	37.34	41.56		_		
	Communication Services	9.42	7.20	9.11	_			
•	Energy	3.14	2.99	2.88				
¢	Industrials	10.49	11.57	10.14		)	_	
	Technology	18.73	15.58	19.43				_
-	Defensive	23.39	25.00	23.27		· · · ·		
F	Consumer Defensive	7.74	8.56	7.28		-		
٠	Healthcare	12.70	12.84	13.11				
9	Utilities	2.95	3.60	2.88				
					0	10 11		1 1



40 45

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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2025 Inv VTTVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

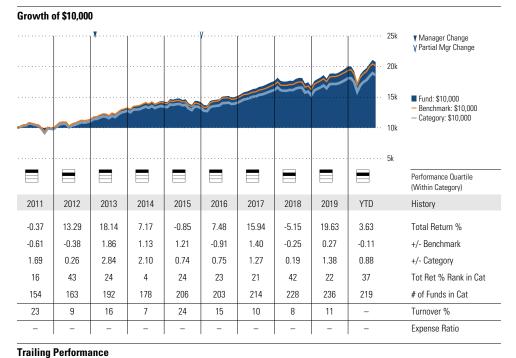
Management: The fund's management has been in place for 7.61 years.

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

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

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

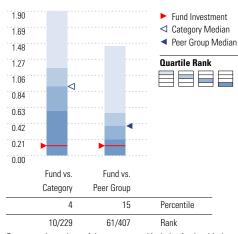
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2025





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

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

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

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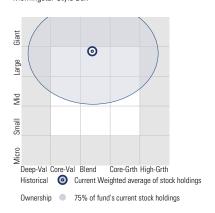


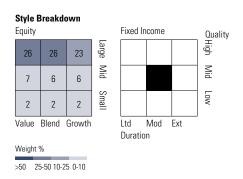
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

## Vanguard Target Retirement 2025 Inv VTTVX

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





# 

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

Morningstar Category

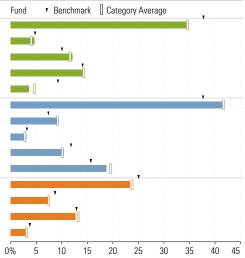
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 09-30-2020

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2030 Inv VTHRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

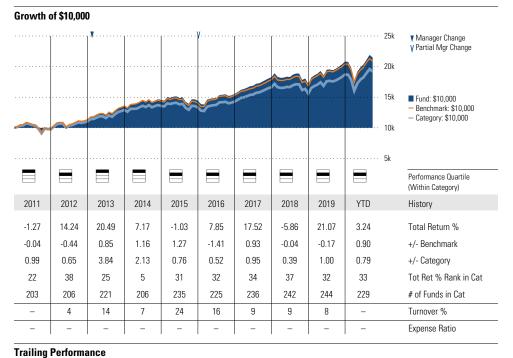
Management: The fund's management has been in place for 7.61 years.

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

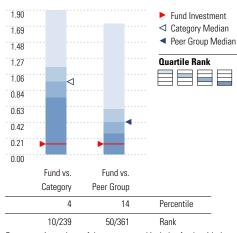
Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Target-Date 2030 category average.

#### Morningstar Investment Management LLC Analysis

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







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

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

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

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Morningstar Index Morningstar Lifetime Mod 2030 TR

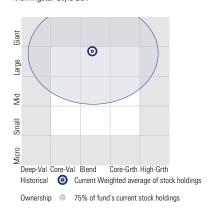
#### Morningstar Category

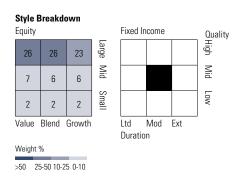
USD

Target-Date 2030

## Vanguard Target Retirement 2030 Inv VTHRX

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





# 

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

Morningstar Category

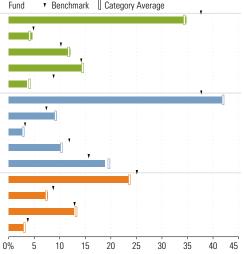
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 09-30-2020

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



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

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

#### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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## Vanguard Target Retirement 2035 Inv VTTHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

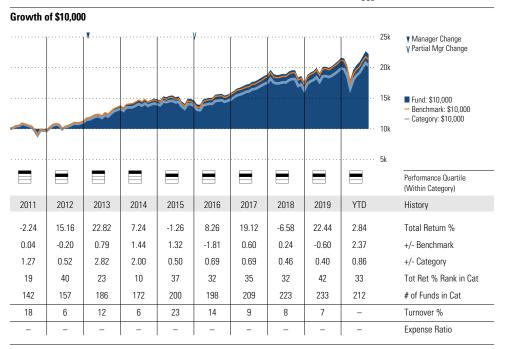
Management: The fund's management has been in place for 7.61 years.

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

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

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

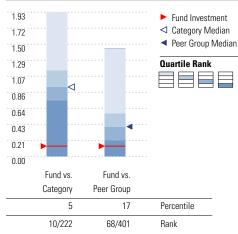
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2035





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

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

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

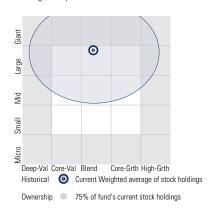
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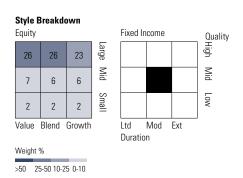


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Vanguard Target Retirement 2035 Inv VTTHX

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





# 

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

Morningstar Category

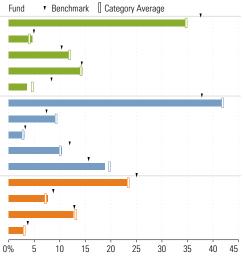
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Asset Allocation as of 09-30-2020

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



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

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

#### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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## Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

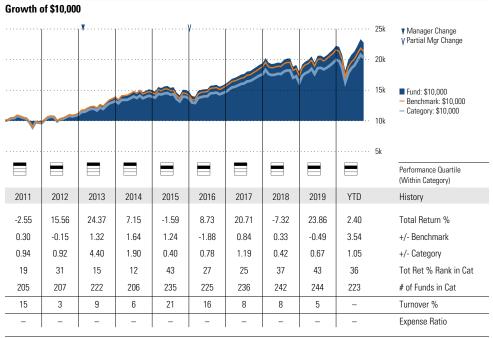
Management: The fund's management has been in place for 7.61 years.

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

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

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

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

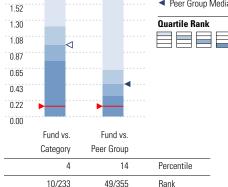




Information Ratio

Up Capture Ratio

Down Capture Ratio



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

0.98

100.59

94.59

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

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0.19

97.16

94.72

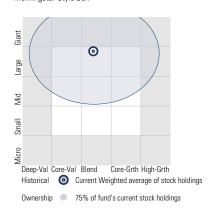
Morningstar Index Morningstar Lifetime Mod 2040 TR

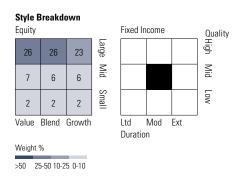
#### Morningstar Category

Target-Date 2040 USD

## Vanguard Target Retirement 2040 Inv VFORX

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





# 

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

Morningstar Category

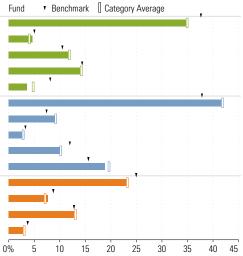
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 09-30-2020

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



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

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

#### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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## Vanguard Target Retirement 2045 Inv VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

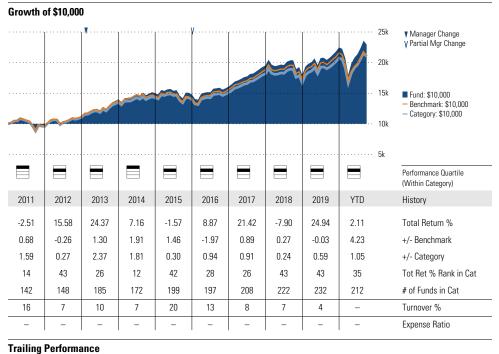
Management: The fund's management has been in place for 7.61 years.

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

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

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

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



Morningstar Category

Target-Date 2045



Information Ratio

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

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

1.26

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

22.39 2.34 Avg Eff Duration 7 1 1 6.30

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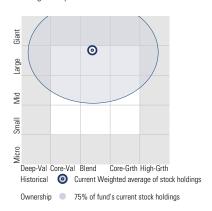


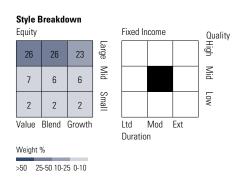
0.41

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Vanguard Target Retirement 2045 Inv VTIVX

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





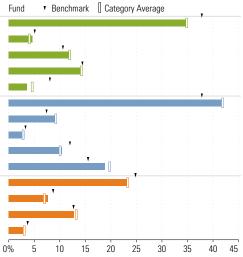
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Morningstar Category Target-Date 2045	<b>Morningstar Index</b> Morningstar Lifetime Mod 2045 TR USD		
Asset Class	Net %	Cat%	
US Stocks	54.09	53.03	
Non-US Stocks	36.30	29.90	
Bonds	9.36	6.87	
Cash	0.15	1.87	
Other	0.11	8.33	
Total	100.00	100.00	

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

Asset Allocation as of 09-30-2020

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



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

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

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2050 Inv VFIFX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

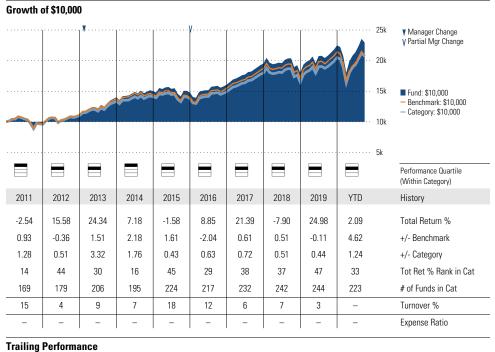
Management: The fund's management has been in place for 7.61 years.

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

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

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

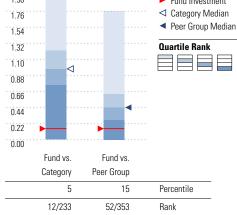
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2050





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

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

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

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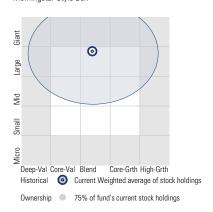
characteristics.

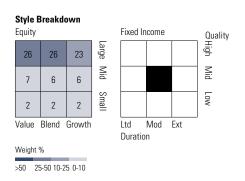


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

## Vanguard Target Retirement 2050 Inv VFIFX

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





# 0 50 100

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

**Morningstar Category** 

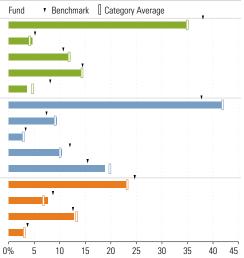
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 09-30-2020

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



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

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

#### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio

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## Vanguard Target Retirement 2055 Inv VFFVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

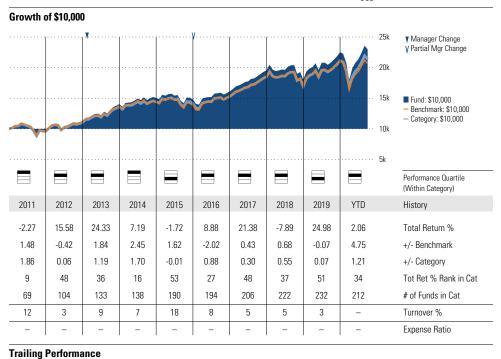
Management: The fund's management has been in place for 7.61 years.

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

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

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

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



Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

USD





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

7 08

Avg Eff Duration

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

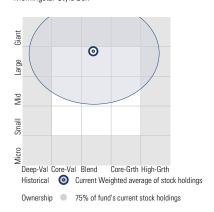
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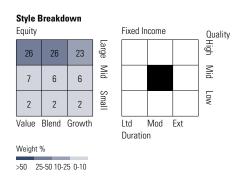


6 24

## Vanguard Target Retirement 2055 Inv VFFVX

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



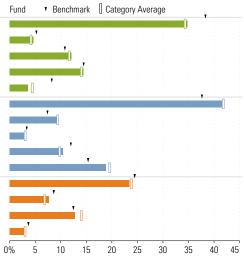


## Asset Allocation as of 09-30-2020 50 100 0

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

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

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



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

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

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## Vanguard Target Retirement 2060 Inv VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

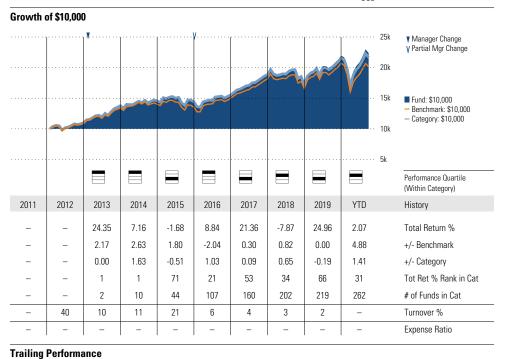
Management: The fund's management has been in place for 7.61 years.

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

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

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date 2060+



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

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

16

Percentile

Peer Group

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Category 6

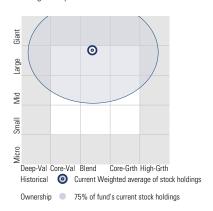


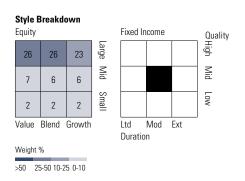
Morningstar Index Morningstar Lifetime Mod 2060 TR

USD

## Vanguard Target Retirement 2060 Inv VTTSX

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





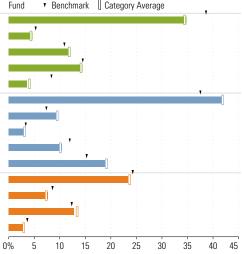
# 50 100 0

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

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

Asset Allocation as of 09-30-2020

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



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

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

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## Vanguard Target Retirement 2065 Inv VLXVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

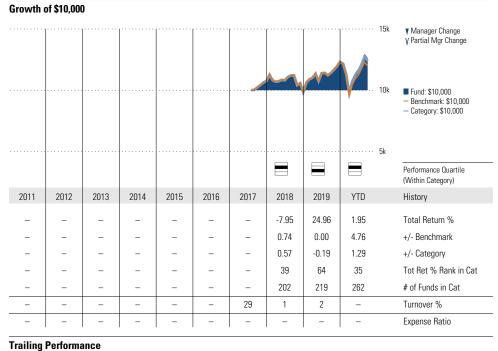
Management: The fund's management has been in place for 3.22 years.

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

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

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

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

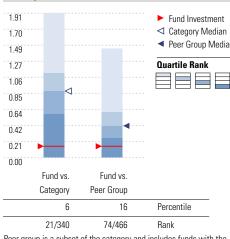




Information Ratio

Up Capture Ratio

Down Capture Ratio



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

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21 76 20.38 22.27 Price/Book Ratio 2.21 1.98 2.31 Avg Eff Duration 6.98 6 10

1.33

102.00

93.20

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0.68

102.15

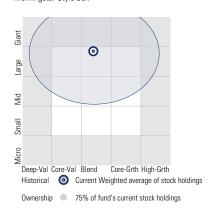
96.42

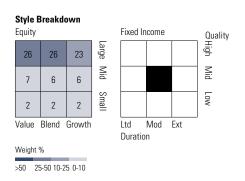
Morningstar Index Morningstar Lifetime Mod 2060 TR



## Vanguard Target Retirement 2065 Inv VLXVX

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





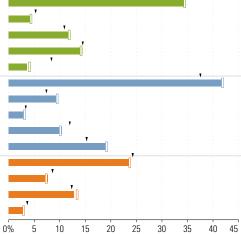
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Morningstar Category Target-Date 2060+	<b>Morningstar Index</b> Morningstar Lifetime Mod 2060 TR USD		
Asset Class	Net %	Cat%	
US Stocks	54.35	54.45	
Non-US Stocks	35.83	33.92	
Bonds	9.55	7.19	
Cash	0.15	1.67	
Other	0.11	2.76	
Total	100.00	100.00	

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

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Դ	Cyclical	34.72	38.49	34.45	
÷.	Basic Materials	4.59	5.14	4.36	
4	Consumer Cyclical	12.13	10.76	11.86	
, p	Financial Services	14.40	14.36	14.16	
n	Real Estate	3.60	8.23	4.07	
w,	Sensitive	41.89	37.38	41.86	
	Communication Services	9.46	7.24	9.49	
•	Energy	3.10	3.20	3.10	
\$	Industrials	10.44	11.82	10.12	
	Technology	18.89	15.12	19.15	
<b>→</b>	Defensive	23.40	24.14	23.70	
F	Consumer Defensive	7.71	8.44	7.36	<b></b> )
٠	Healthcare	12.75	12.20	13.40	
2	Utilities	2.94	3.50	2.94	<b>—('</b>



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

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

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## Vanguard Target Retirement Income Inv VTINX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

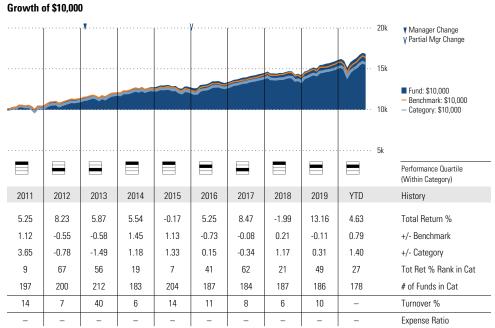
Management: The fund's management has been in place for 7.61 years.

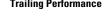
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

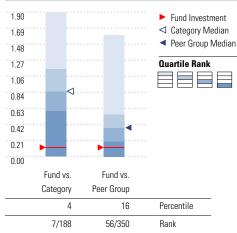
#### **Morningstar Investment Management LLC Analysis**

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









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

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

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

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Morningstar Index Morningstar Lifetime Mod Incm TR

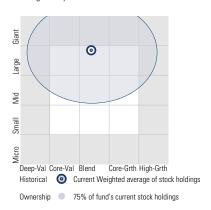
Morningstar Category Target-Date Retirement

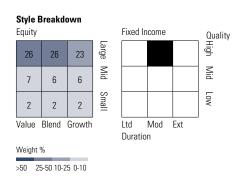
USD

**Trailing Performance** 

## Vanguard Target Retirement Income Inv VTINX

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





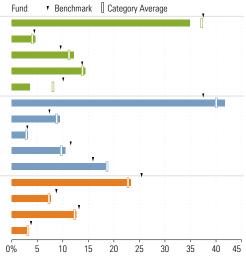
## 50 100 0

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

## Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

## Vanguard Total Bond Market Index Adm VBTLX

#### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **Quantitative Screens**

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

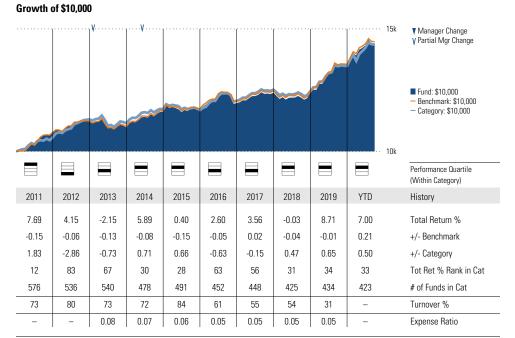
Management: The fund's management has been in place for 7.61 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.94% lower than the Intermediate Core Bond category average.

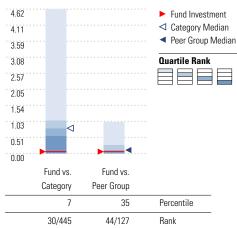
#### **Morningstar Investment Management LLC Analysis**

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









	/o nunk in outogory						
256	-	# of Funds in Category					
3-Year Risk Me	trics						
		Fund	Bmark	Cat			
Alpha		-0.03	-	-0.26			
Beta		1.02	-	0.98			
R-Squared		99.18	-	83.98			
Standard Deviation		3.44	3.37	3.64			
Sharpe Ratio		1.06	1.07	0.90			
Tracking Error		0.32	-	1.43			
Information Ratio		0.19	-	-0.42			
Up Capture Ratio		100.63	-	98.36			
Down Capture Ratio		99.48	-	111.19			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.43	5.42
Avg Eff Maturity	8.50	-	7.44

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

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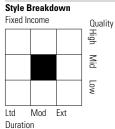


Morningstar Category Morningstar Index Intermediate Core Bond

BBgBarc US Agg Bond TR USD

## Vanguard Total Bond Market Index Adm VBTLX

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



0 50 100

Total	100.00	100.00
Other	0.81	2.73
Cash	0.08	5.61
Bonds	99.12	91.64
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.99	3.53	41.98
AA	3.71	74.59	11.97
А	12.84	10.82	26.54
BBB	20.46	8.32	13.91
BB	0.00	0.28	3.29
В	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	45.85	-	24.06	
Treasury	41.79	-	18.63	
Inflation – Protected	0.00	-	1.62	10
Agency/Quasi Agency	2.51	-	1.34	
Other Government Related	1.55	_	2.47	
Corporate	29.32	-	30.16	
Corporate Bond	28.53	-	28.60	
Bank Loan	0.00	-	0.23	
Convertible	0.79	-	1.31	
Preferred	0.00	-	0.02	Ú
Securitized	24.02	-	33.95	
Agency MBS Pass-Through	21.40	-	22.85	
Agency MBS ARM	0.03	-	0.08	İ. A A A A A A A A A A A A A A A A A A A
Agency MBS CMO	0.94	-	4.85	
Non-Agency Residential MBS	0.00	-	0.27	
Commercial MBS	1.21	-	0.74	Û
Asset-Backed	0.42	-	5.16	
Covered Bond	0.02	-	0.00	
Municipal	0.73	-	0.94	l l l l l l l l l l l l l l l l l l l
Cash & Equivalents	0.08	-	7.88	
Other	0.00	-	3.02	

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ Federal National Mortgage Association 2.5%	_	0.81	0.81	-
Federal National Mortgage Association	_	0.78	1.60	-
⊕ United States Treasury Notes	_	0.69	2.29	-
$\ominus$ United States Treasury Bonds	-	0.50	2.79	-
United States Treasury Notes	-	0.42	3.21	-
United States Treasury Notes	_	0.42	3.63	_
United States Treasury Notes	_	0.41	4.04	-
⊕ United States Treasury Notes	_	0.40	4.44	-
United States Treasury Notes	_	0.40	4.84	-
United States Treasury Notes	-	0.40	5.24	-

#### Total Holdings 18357

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Intermediate Core Bond Morningstar Index BBgBarc US Agg Bond TR USD

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

## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

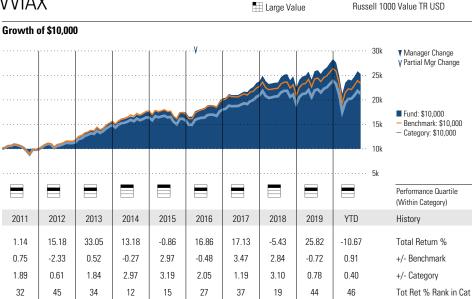
Management: The fund's management has been in place for 25.77 years.

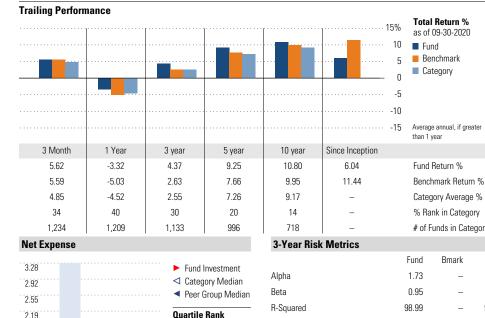
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

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

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





1,372

8

0.08

1,292

7

0.06

1,278

9

0.05

1,289

8

0.05

Down Capture Ratio

1,235

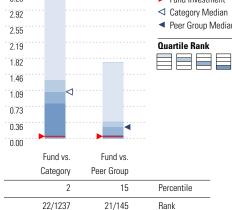
12

0.05

1,224

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

Category Average % % Rank in Category # of Funds in Category Bmark Cat -0.21 0.99 96.08 Standard Deviation 17 45 18.33 18 50 Sharpe Ratio 0.24 0.15 0.14 Tracking Error 2.01 3.93 Information Ratio 0.87 -0.07 Up Capture Ratio 103.33 99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.68	21.67	19.07
Price/Book Ratio	2.15	2.42	1.79
Geom Avg Mkt Cap \$B	84.91	64.52	92.25
ROE	20.23	17.16	15.63

96.15

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1,309

23

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1.273

22

1,306

25

0.09

1,282

6

0.09



100.37

**Morningstar Category** 

Russell 1000 Value TR USD

# of Funds in Cat

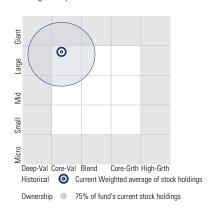
Turnover %

Expense Ratio

Morningstar Index

## Vanguard Value Index Adm VVIAX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igop Berkshire Hathaway Inc Class B	3.26	3.26	-5.99	Financial Services
ige Johnson & Johnson	3.12	6.38	4.10	Healthcare
∋ Procter & Gamble Co	2.75	9.13	13.14	Consumer Defensive
ightarrow UnitedHealth Group Inc	2.36	11.50	7.27	Healthcare
onumber   2.34	13.83	-29.00	Financial Services	
$\supset$ Verizon Communications Inc	1.96	15.80	-0.11	Communication Svc
ightarrow The Walt Disney Co	1.79	17.58	-14.21	Communication Svc
$\ni$ Intel Corp	1.76	19.34	-11.83	Technology
	1.68	21.02	4.36	Communication Svc
∋ Merck & Co Inc	1.67	22.69	-6.78	Healthcare
∋ Pfizer Inc	1.63	24.32	-3.42	Healthcare
∋ AT&T Inc	1.62	25.94	-23.06	Communication Svc
$\ni$ Walmart Inc	1.58	27.52	19.09	Consumer Defensive
∋ Abbott Laboratories	1.54	29.05	26.54	Healthcare
∋ PepsiCo Inc	1.53	30.58	3.61	Consumer Defensive

#### Total Holdings 336

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio





Morningstar Category ∰ Large Value
Morningstar Index Russell 1000 Value TR USD

Net %

99.19

0.79

0.01

0.01

0.00

100.00

Cat%

91.43

6.15

-0.04

1.41

1.05

100.00

	Asset Class
	US Stocks
	Non-US Stocks
	Bonds
	Cash
	Other
100	Total

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

50

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Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	
Դ	Cyclical	27.64	29.55	32.04	
<b>.</b> #.	Basic Materials	2.73	3.27	3.44	
A	Consumer Cyclical	3.82	7.98	7.40	
цů,	Financial Services	18.78	14.15	18.22	
ħ	Real Estate	2.31	4.15	2.98	
w	Sensitive	31.77	38.74	37.80	
	Communication Services	8.18	11.49	8.59	
0	Energy	3.98	2.98	5.39	
٥	Industrials	11.45	12.58	11.73	
	Technology	8.16	11.69	12.09	
-	Defensive	40.58	31.70	30.16	
F	Consumer Defensive	12.85	10.24	9.16	
٠	Healthcare	21.14	17.09	15.59	
9	Utilities	6.59	4.37	5.41	
					0

