

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

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

## 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.

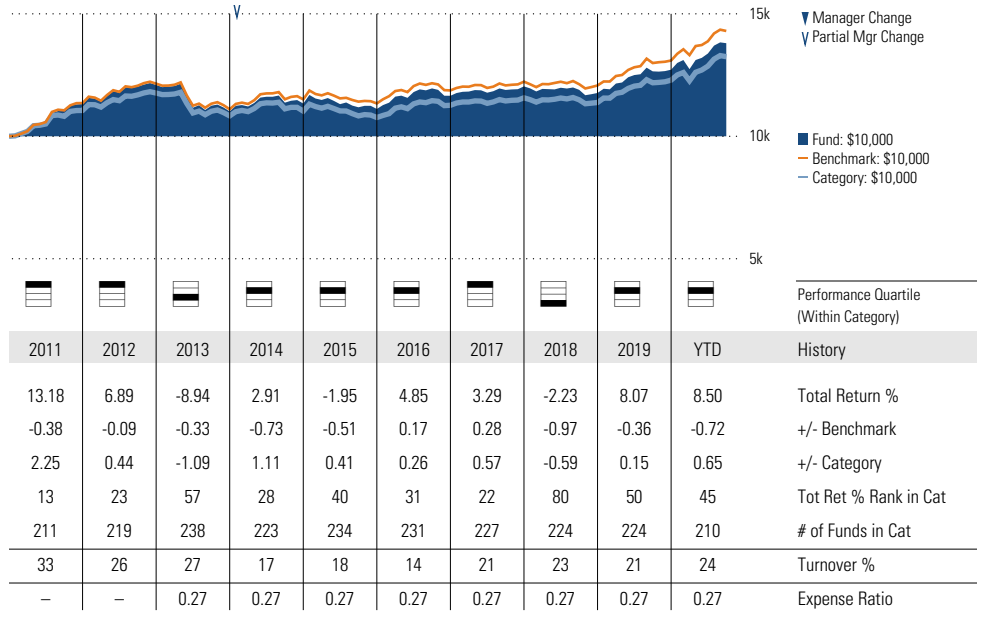
Style Consistency is not calculated for Fixed Income funds.

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

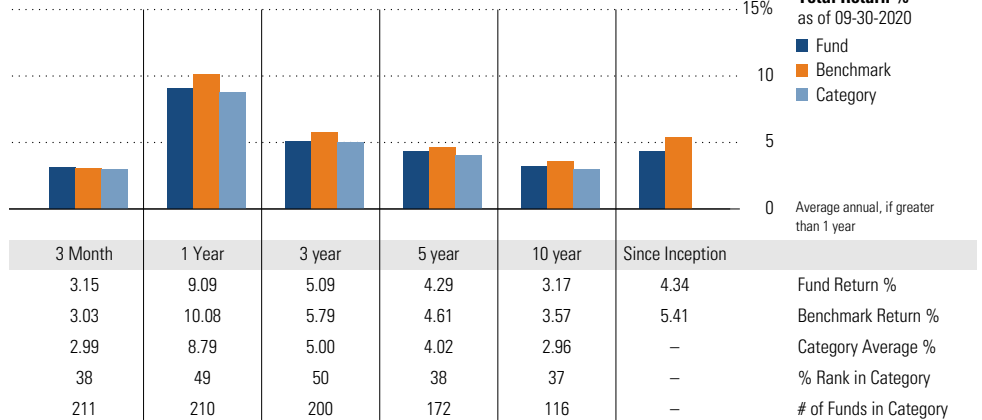
## Morningstar Investment Management LLC Analysis

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.

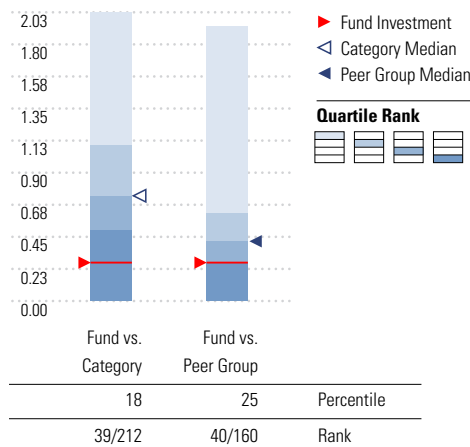
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.96  | -     | -0.60 |
| Beta               | 1.05   | -     | 0.92  |
| R-Squared          | 94.82  | -     | 78.22 |
| Standard Deviation | 4.10   | 3.80  | 4.12  |
| Sharpe Ratio       | 0.83   | 1.07  | 0.78  |
| Tracking Error     | 0.95   | -     | 2.12  |
| Information Ratio  | -0.74  | -     | -0.65 |
| Up Capture Ratio   | 95.35  | -     | 86.21 |
| Down Capture Ratio | 109.90 | -     | 97.65 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.78 | 4.52  | 7.64 |
| Avg Eff Maturity | 8.58 | -     | 9.74 |

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**Morningstar Category**  
Inflation-Protected Bond

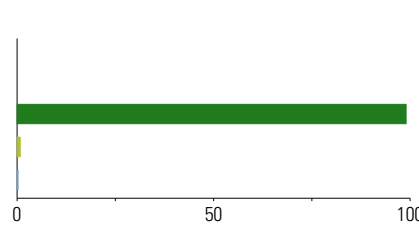
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



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

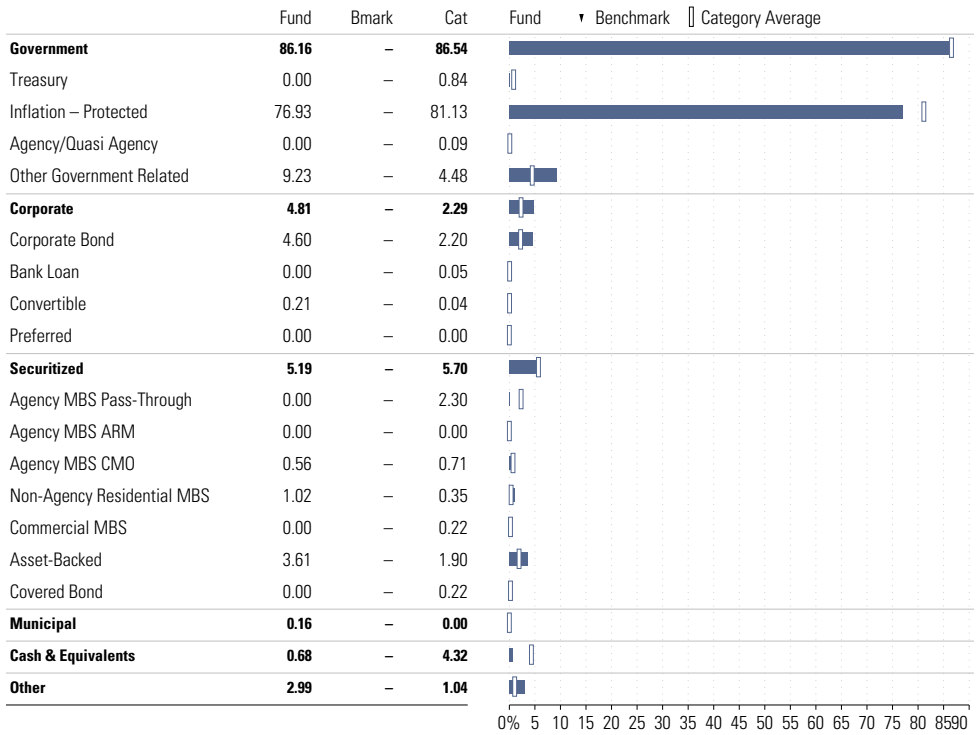


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.04         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 98.98         | 99.36         |
| Cash          | 0.78          | 2.36          |
|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

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 91.62 | 0.00  | 95.71 |
| AA        | 2.15  | 99.60 | 1.90  |
| A         | 3.24  | 0.00  | 0.73  |
| BBB       | 2.72  | 0.00  | 1.28  |
| BB        | 0.17  | 0.00  | 0.17  |
| B         | -0.19 | 0.00  | 0.05  |
| Below B   | 0.00  | 0.00  | 0.00  |
| Not Rated | 0.29  | 0.40  | 0.16  |

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



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

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 0.12%                     | 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       | 4.58        | 27.25        | -                   |
| ⊕ 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

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## 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.

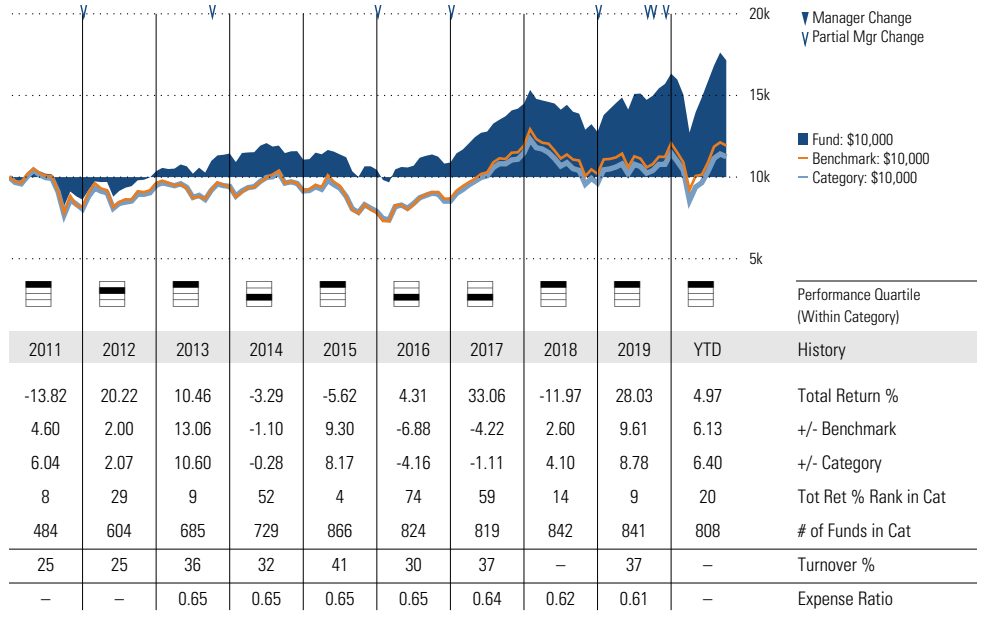
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

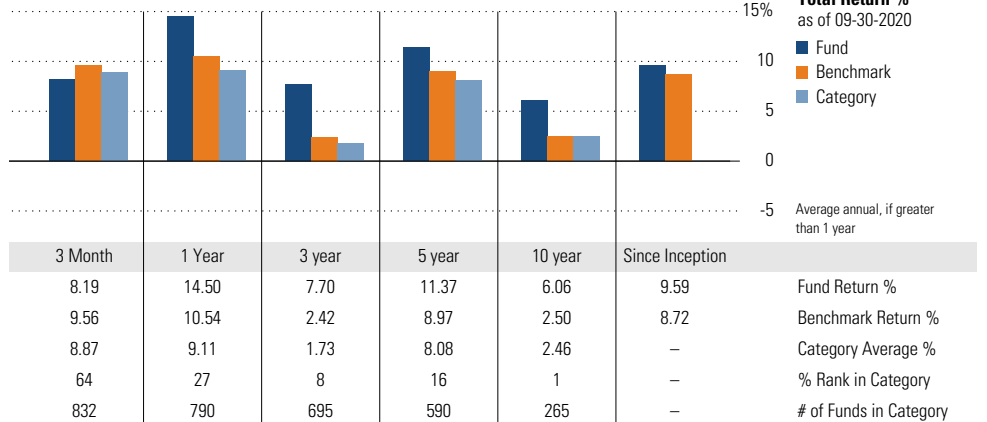
## Morningstar Investment Management LLC Analysis

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.

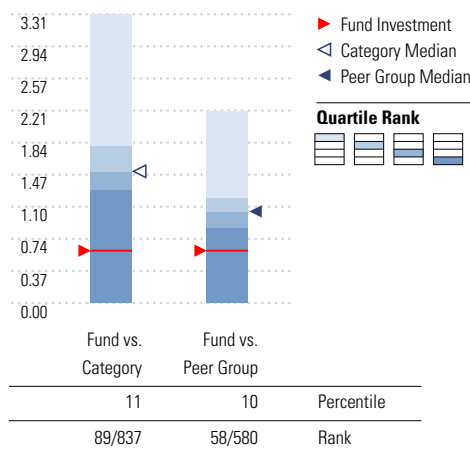
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 5.35  | -     | 0.02  |
| Beta               | 0.85  | -     | 0.98  |
| R-Squared          | 89.00 | -     | 91.09 |
| Standard Deviation | 17.07 | 18.94 | 19.57 |
| Sharpe Ratio       | 0.43  | 0.13  | 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  |
| Geom Avg Mkt Cap \$B | 54.35 | 45.93 | 53.07 |
| ROE                  | 16.26 | 15.20 | 16.94 |

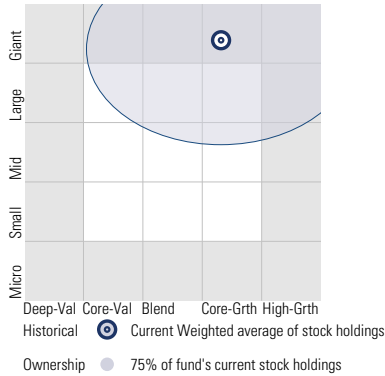
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

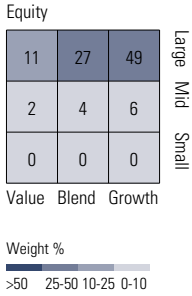
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2020

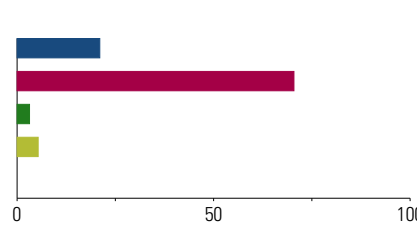
Morningstar Style Box™



## Style Breakdown

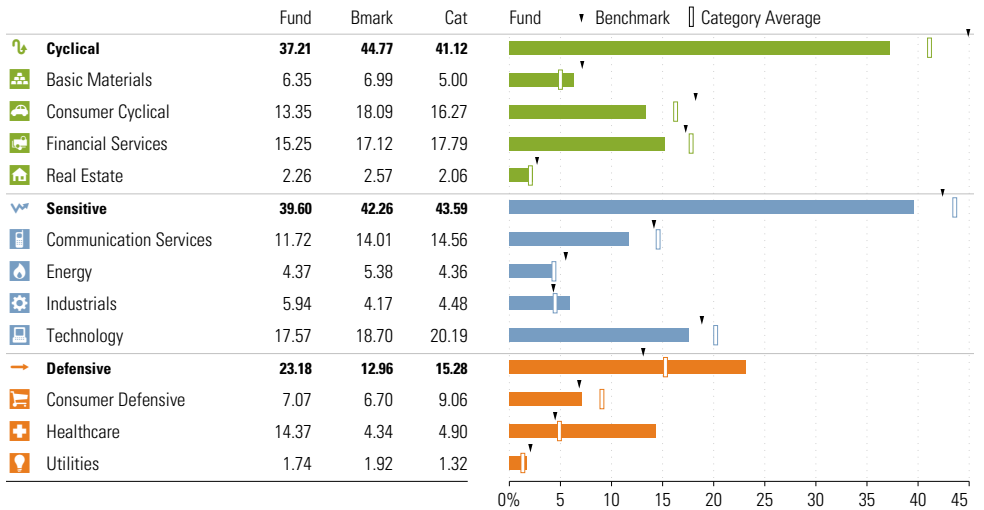


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



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

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund           | 5.37        | 5.37         | —            | —                  |
| ⊖ Reliance Industries Ltd                   | 2.52        | 7.88         | 49.41        | Energy             |
| ⊖ Microsoft Corp                            | 2.49        | 10.37        | 34.34        | Technology         |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 2.28        | 12.65        | —            | Consumer Cyclical  |
| ⊖ Tencent Holdings Ltd                      | 2.08        | 14.73        | 36.50        | Communication Svc  |
| ⊖ Kweichow Moutai Co Ltd                    | 1.79        | 16.51        | 42.48        | Consumer Defensive |
| ⊖ MercadoLibre Inc                          | 1.71        | 18.22        | 89.26        | Consumer Cyclical  |
| ⊖ 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

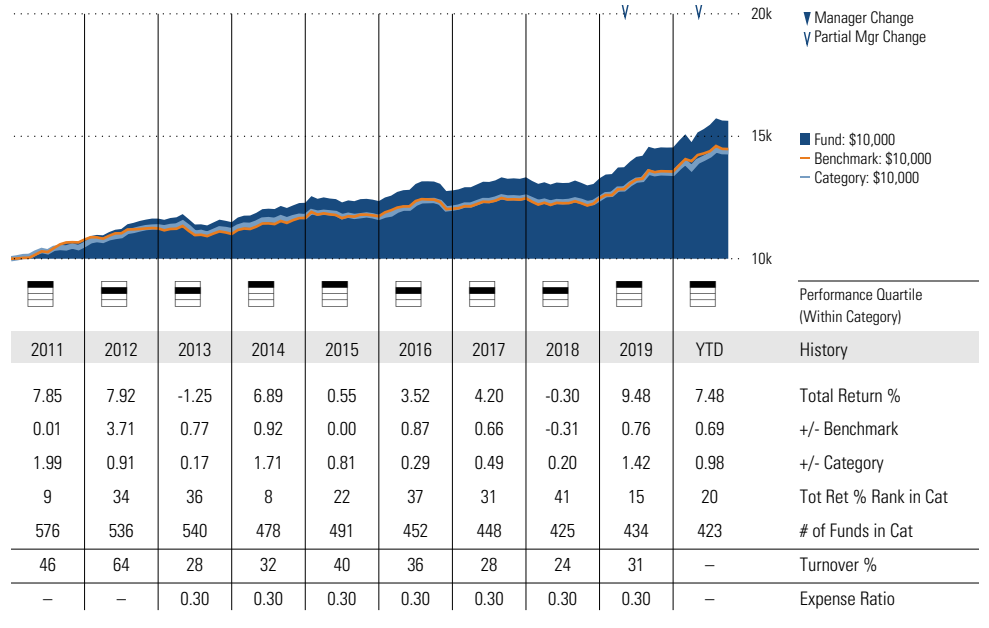
Style Consistency is not calculated for Fixed Income funds.

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

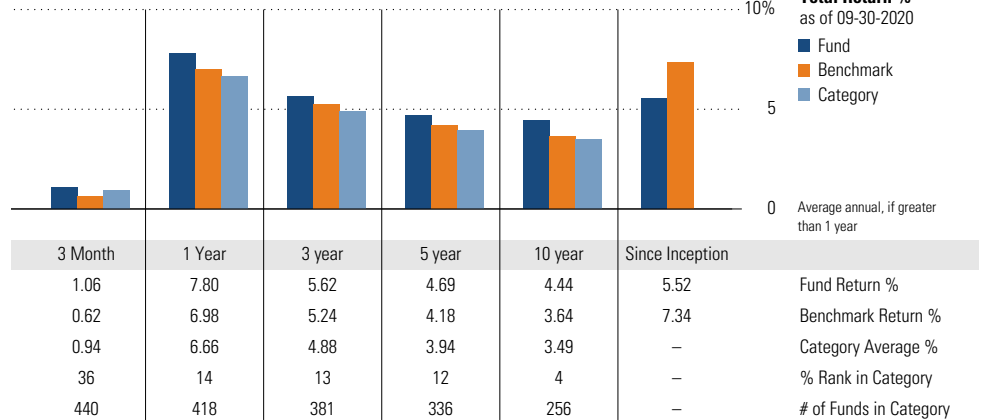
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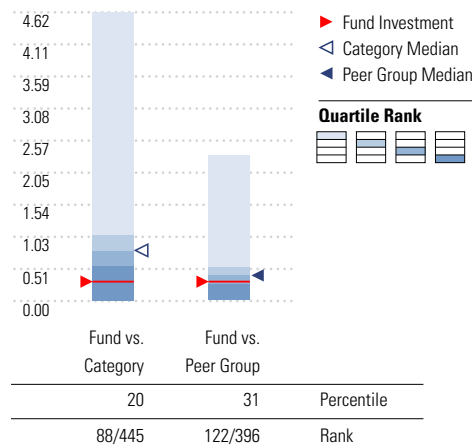
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

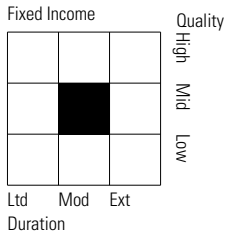
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

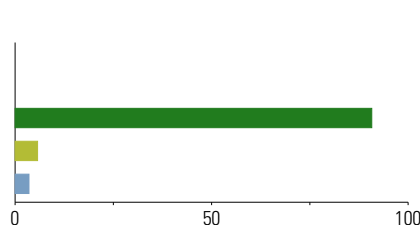
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

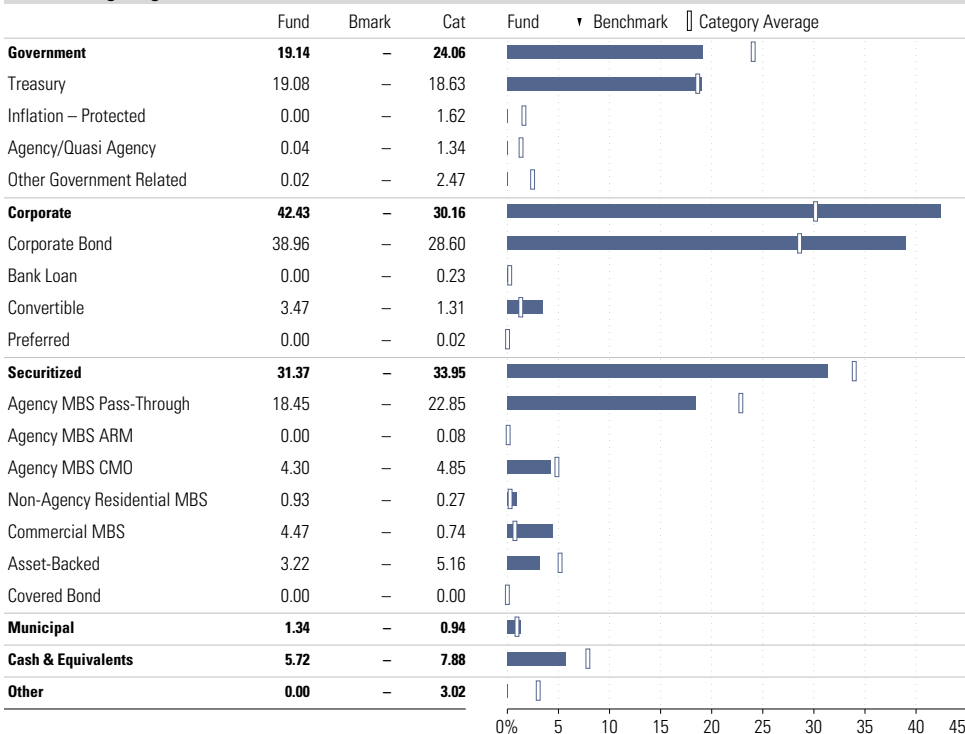


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 90.75         | 91.64         |
| Cash          | 5.72          | 5.61          |
|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

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 1435**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

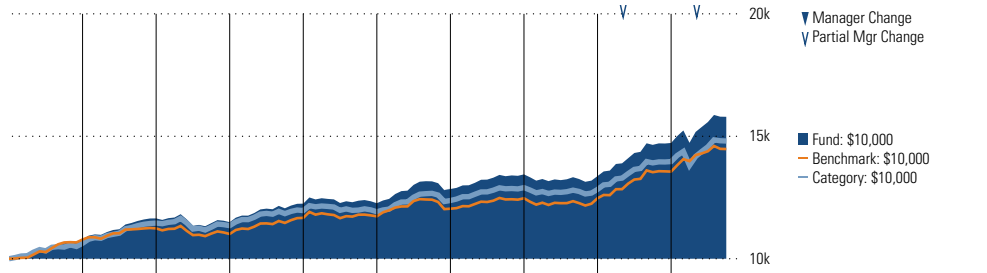
Style Consistency is not calculated for Fixed Income funds.

✔ **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

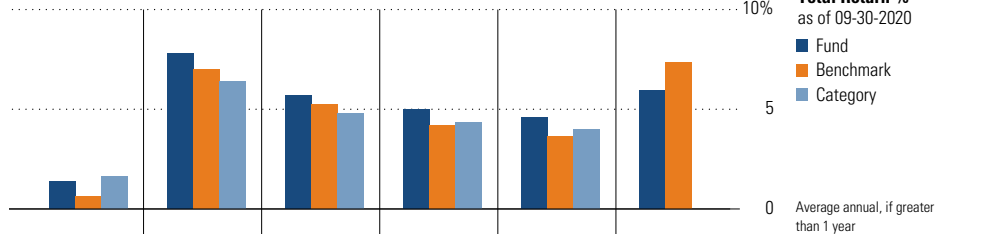
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## Growth of \$10,000



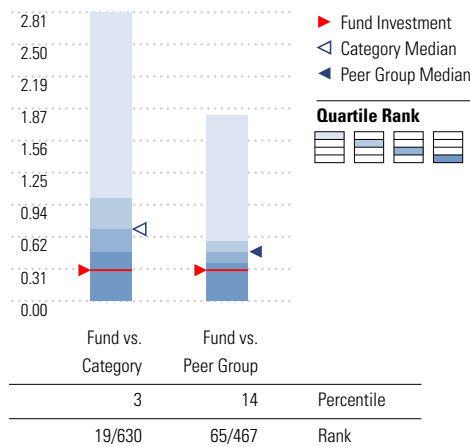
| 2011 | 2012 | 2013  | 2014 | 2015  | 2016 | 2017 | 2018  | 2019  | YTD  | History               |
|------|------|-------|------|-------|------|------|-------|-------|------|-----------------------|
| 7.89 | 7.95 | -1.32 | 6.59 | 0.14  | 4.73 | 4.65 | -0.51 | 10.11 | 7.25 | Total Return %        |
| 0.05 | 3.74 | 0.70  | 0.62 | -0.41 | 2.08 | 1.11 | -0.52 | 1.39  | 0.46 | +/- Benchmark         |
| 1.62 | 0.19 | -0.42 | 1.17 | 0.59  | 0.87 | 0.38 | 0.10  | 1.17  | 1.31 | +/- Category          |
| 13   | 46   | 57    | 17   | 37    | 23   | 32   | 41    | 23    | 28   | Tot Ret % Rank in Cat |
| 488  | 495  | 534   | 525  | 555   | 522  | 559  | 580   | 610   | 611  | # of Funds in Cat     |
| 35   | 37   | 36    | 35   | 34    | 33   | 30   | 26    | 26    | -    | Turnover %            |
| -    | -    | 0.30  | 0.30 | 0.30  | 0.30 | 0.30 | 0.30  | 0.30  | -    | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 1.37    | 7.82   | 5.71   | 5.01   | 4.58    | 5.95            | Fund Return %          |
| 0.62    | 6.98   | 5.24   | 4.18   | 3.64    | 7.34            | Benchmark Return %     |
| 1.61    | 6.37   | 4.77   | 4.32   | 3.97    | -               | Category Average %     |
| 66      | 21     | 14     | 16     | 16      | -               | % Rank in Category     |
| 620     | 604    | 537    | 459    | 341     | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.14   | -     | -0.30  |
| Beta               | 1.07   | -     | 1.00   |
| R-Squared          | 76.98  | -     | 61.18  |
| Standard Deviation | 4.09   | 3.37  | 4.49   |
| Sharpe Ratio       | 0.99   | 1.07  | 0.76   |
| Tracking Error     | 1.97   | -     | 2.88   |
| Information Ratio  | 0.24   | -     | -0.12  |
| Up Capture Ratio   | 112.97 | -     | 103.58 |
| Down Capture Ratio | 122.23 | -     | 128.01 |

## Portfolio Metrics

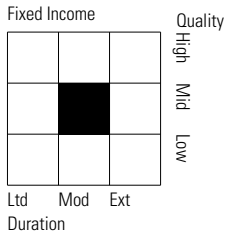
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.97 | 4.43  | 5.60 |
| Avg Eff Maturity | 7.66 | -     | 8.09 |

# Baird Core Plus Bond Inst BCOIX

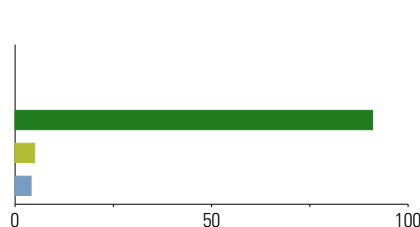
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

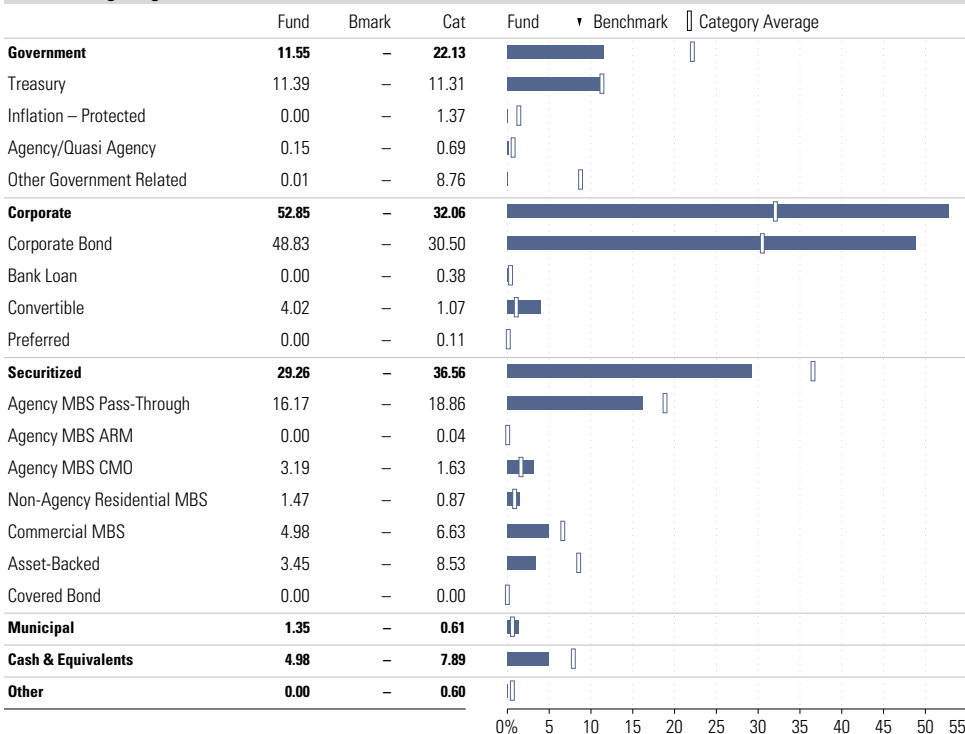


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 90.95         | 101.67        |
| Cash          | 4.98          | 0.17          |
|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

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 44.00 | 3.53  | 42.90 |
| AA        | 3.80  | 74.59 | 6.29  |
| A         | 18.20 | 10.82 | 13.48 |
| BBB       | 29.90 | 8.32  | 23.93 |
| BB        | 3.40  | 0.28  | 6.30  |
| B         | 0.20  | 0.00  | 2.85  |
| Below B   | 0.30  | 0.00  | 1.31  |
| Not Rated | 0.20  | 2.46  | 2.94  |

## Sector Weighting as of 09-30-2020



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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ First American Government 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        | -                   |
| ⊖ United States Treasury Bonds 2.88%        | 05-2049       | 0.71        | 15.22        | -                   |
| ⊕ United States Treasury Notes 2.25%        | 11-2027       | 0.63        | 15.86        | -                   |
| ⊖ 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 ⊖ Decrease ✱ New to Portfolio



# Fidelity® High Income SPHIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Michael Weaver since 10-2018  
Alexandre Karam since 12-2018

## Quantitative Screens

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

✘ **Management:** The fund's management team has been in place for less than three years.

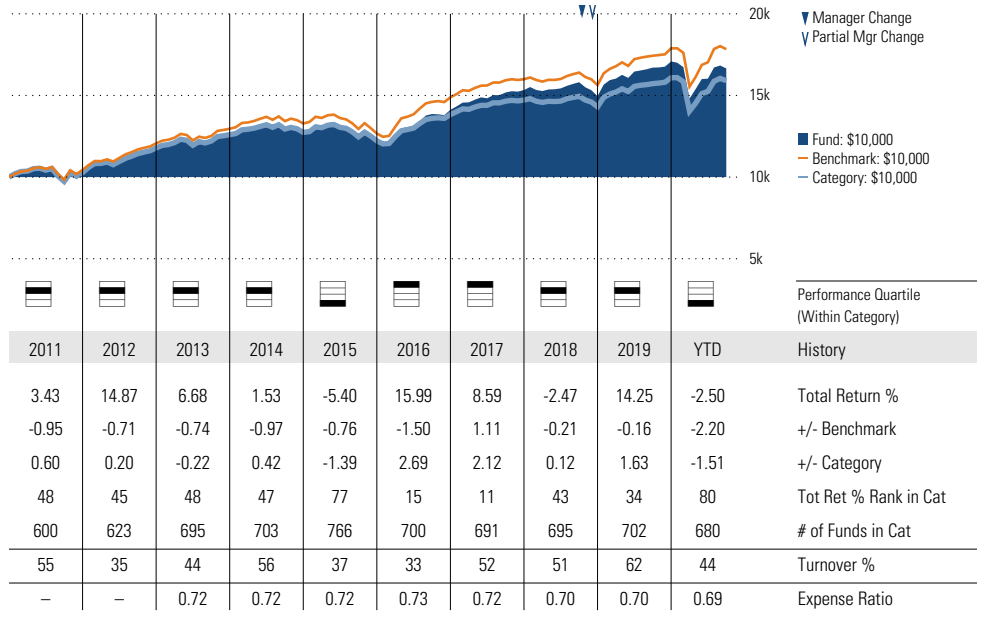
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 28.87% lower than the High Yield Bond category average.

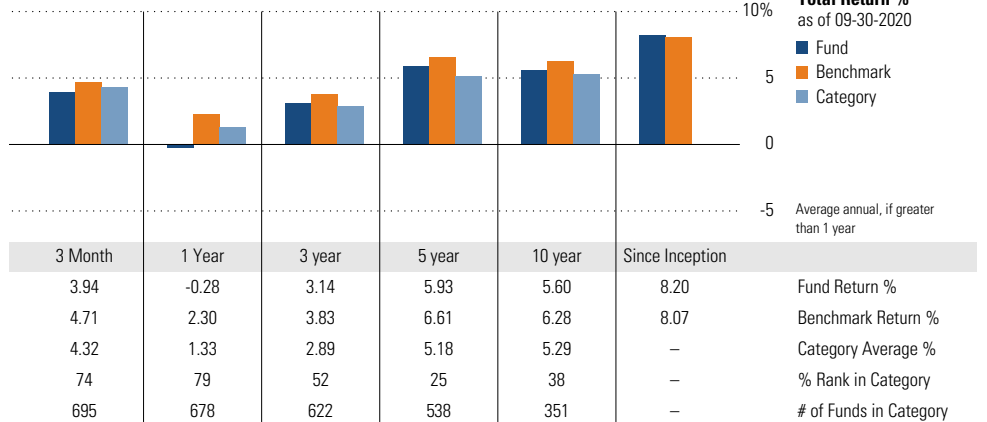
## Morningstar Investment Management LLC Analysis

We had placed this fund on watch following a manager change in October 2018. During the period that the fund has been on watch, the new manager has earned competitive returns. As a result, we are taking the fund off watch.

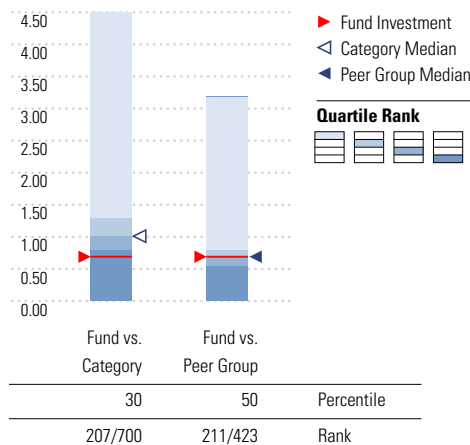
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.58  | -     | -0.71 |
| Beta               | 0.98   | -     | 0.96  |
| R-Squared          | 98.93  | -     | 95.34 |
| Standard Deviation | 9.08   | 9.26  | 9.12  |
| Sharpe Ratio       | 0.21   | 0.28  | 0.20  |
| Tracking Error     | 0.96   | -     | 2.21  |
| Information Ratio  | -0.72  | -     | -0.43 |
| Up Capture Ratio   | 94.98  | -     | 90.84 |
| Down Capture Ratio | 101.23 | -     | 97.86 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | -    | -     | 3.48 |
| Avg Eff Maturity | -    | -     | 5.39 |

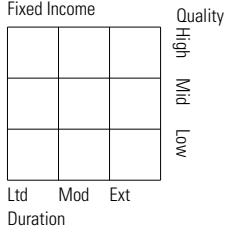
# Fidelity® High Income SPHIX

**Morningstar Category**  
High Yield Bond

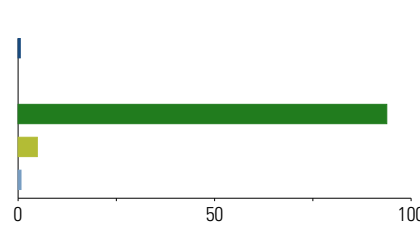
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

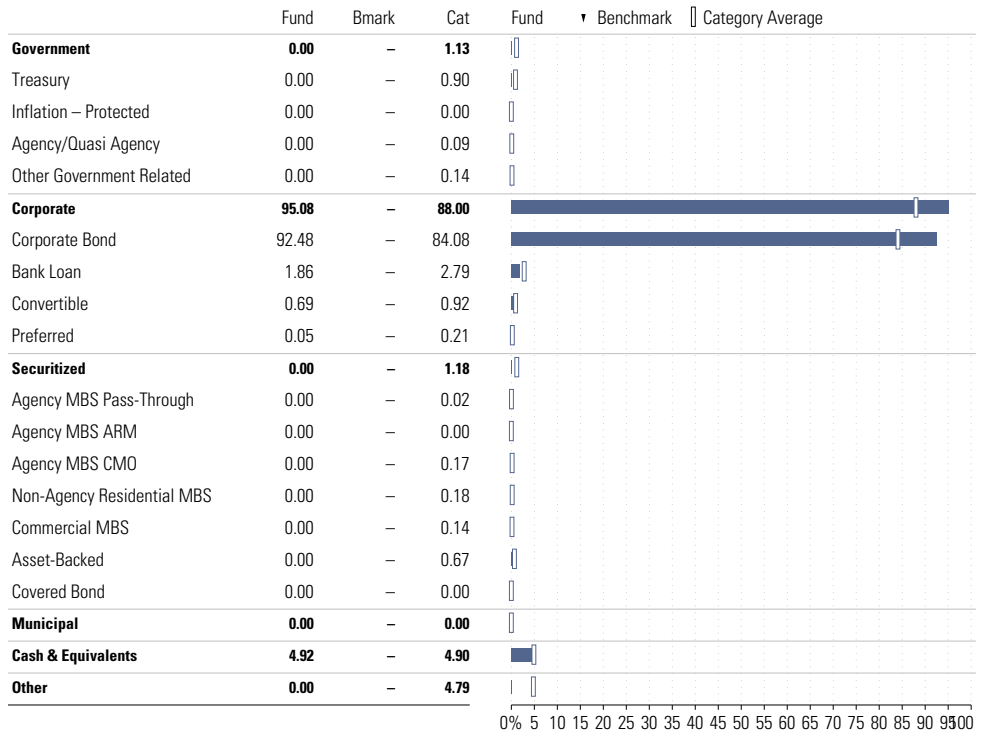


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.55          | 0.64          |
| Non-US Stocks | 0.00          | 0.03          |
| Bonds         | 93.81         | 94.14         |
| Cash          | 4.89          | 3.70          |
| Other         | 0.74          | 1.50          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 1.80  |
| AA        | 0.00  | -     | 0.09  |
| A         | 0.00  | -     | 1.78  |
| BBB       | 1.52  | -     | 3.65  |
| BB        | 40.65 | -     | 27.67 |
| B         | 39.59 | -     | 37.31 |
| Below B   | 14.87 | -     | 26.02 |
| Not Rated | 3.37  | -     | 1.69  |

## Sector Weighting as of 09-30-2020



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

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Fidelity Revere Str Tr                                       | -             | 4.89        | 4.89         | -                   |
| ⊕ C&W Senior Financing Designated Activity Company 6.88%       | 09-2027       | 1.42        | 6.31         | -                   |
| ⊕ Intelsat Jackson Holdings, Ltd. 8%                           | 02-2024       | 1.28        | 7.59         | -                   |
| ⊕ Frontier Communications Corporation 8%                       | 04-2027       | 1.14        | 8.74         | -                   |
| ⊕ CHENIERE ENERGY PARTNERS L P 5.25%                           | 10-2025       | 1.01        | 9.75         | -                   |
| ⊕ Aramark Services, Inc. 6.38%                                 | 05-2025       | 1.00        | 10.75        | -                   |
| ⊕ ALTICE FRANCE S.A 8.12%                                      | 02-2027       | 0.96        | 11.71        | -                   |
| ⊕ T-Mobile US, Inc. 7.88%                                      | 09-2023       | 0.94        | 12.65        | -                   |
| ⊕ Jbs Usa Lux SA/Jbs Usa Food Company/Jbs Usa Finance Inc 6.5% | 04-2029       | 0.92        | 13.57        | -                   |
| ⊕ Rackspace Hosting, Inc. 8.62%                                | 11-2024       | 0.85        | 14.42        | -                   |

**Total Holdings 434**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

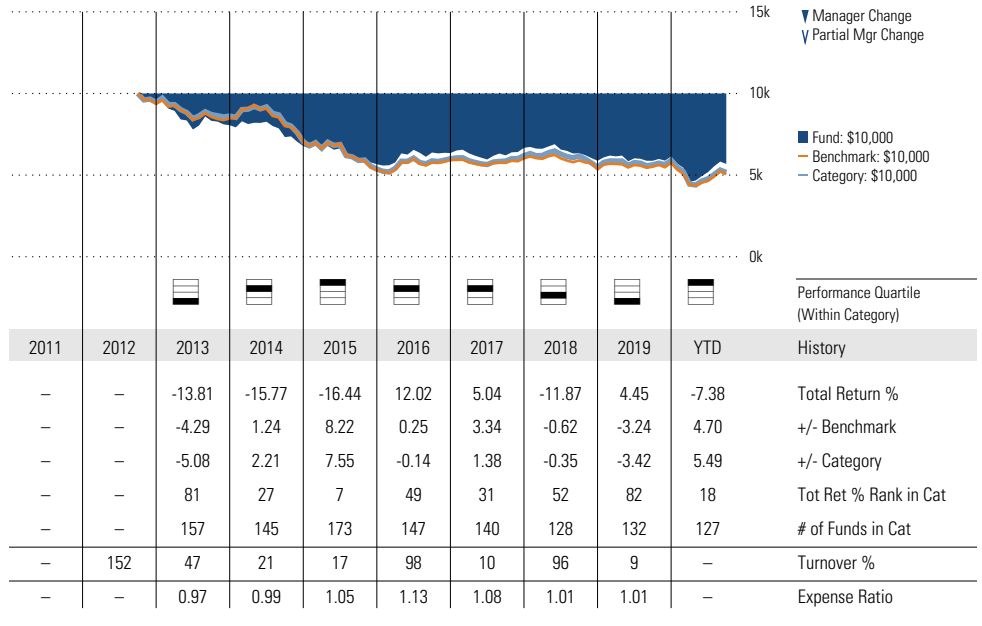
Style Consistency is not calculated for Fixed Income funds.

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

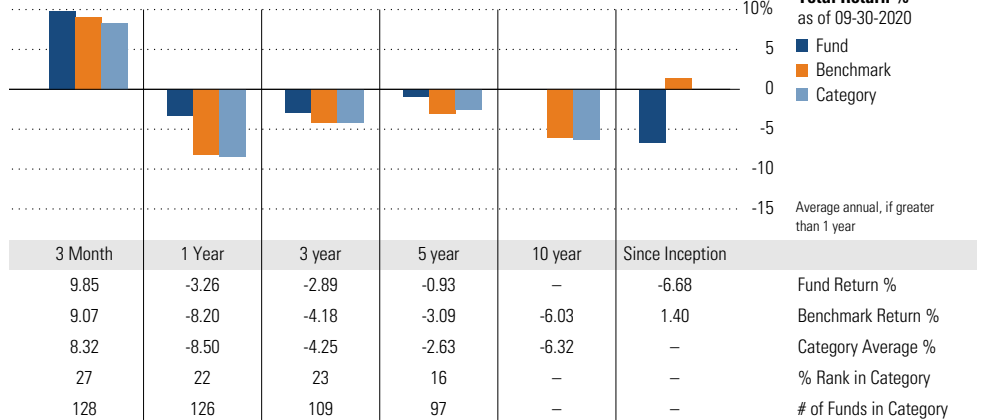
## Morningstar Investment Management LLC Analysis

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

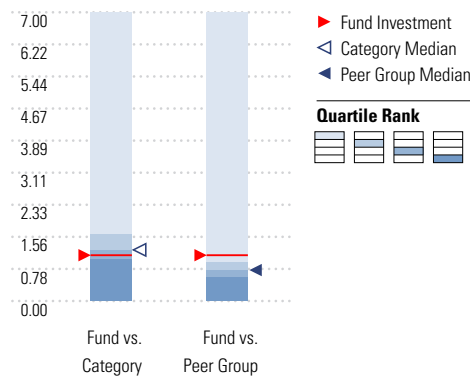
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.50   | -     | 0.48   |
| Beta               | 1.00   | -     | 1.08   |
| R-Squared          | 87.38  | -     | 84.85  |
| Standard Deviation | 14.80  | 13.80 | 16.41  |
| Sharpe Ratio       | -0.23  | -0.36 | -0.30  |
| Tracking Error     | 5.26   | -     | 6.76   |
| Information Ratio  | 0.24   | -     | -0.06  |
| Up Capture Ratio   | 100.38 | -     | 109.90 |
| Down Capture Ratio | 93.87  | -     | 109.07 |

## Portfolio Metrics

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

# Invesco Balanced-Risk Commodity Strat R6 IBRF

**Morningstar Category**  
Commodities Broad Basket

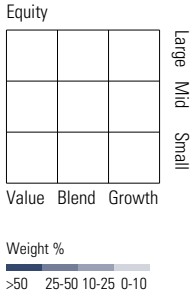
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2020

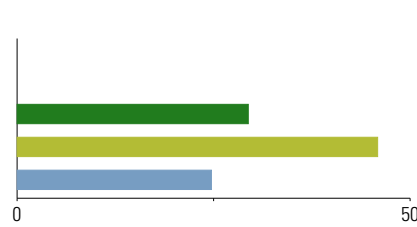
Morningstar Style Box™



## Style Breakdown

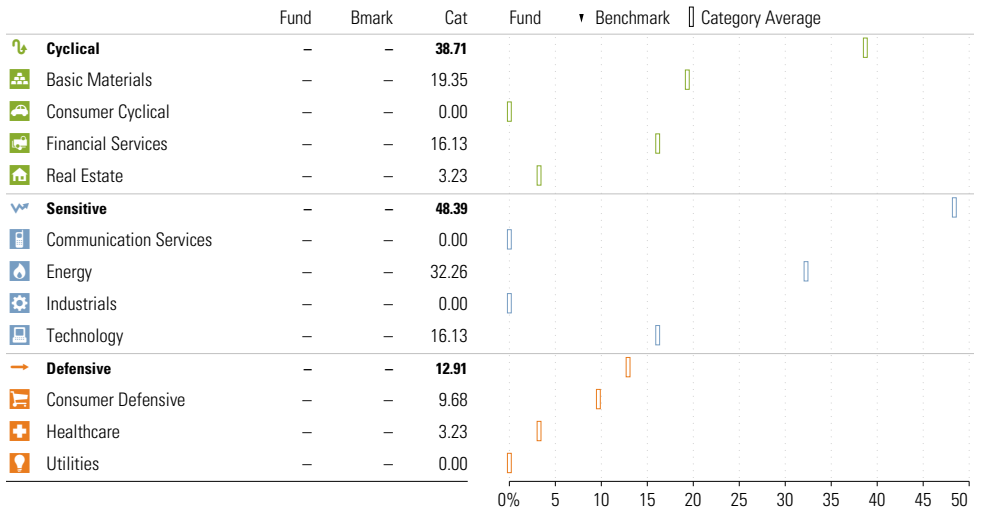


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.17          |
| Non-US Stocks | 0.00          | 0.23          |
| Bonds         | 29.41         | 23.78         |
| Cash          | 45.87         | 73.04         |
| Other         | 24.72         | 2.78          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## Top 12 Holdings as of 09-30-2020

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

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Global Y OGLYX

**Morningstar Category**  
World Large Stock

**Morningstar Index**  
MSCI ACWI Large Cap NR USD

## Portfolio Manager(s)

John Delano since 03-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.5 years.

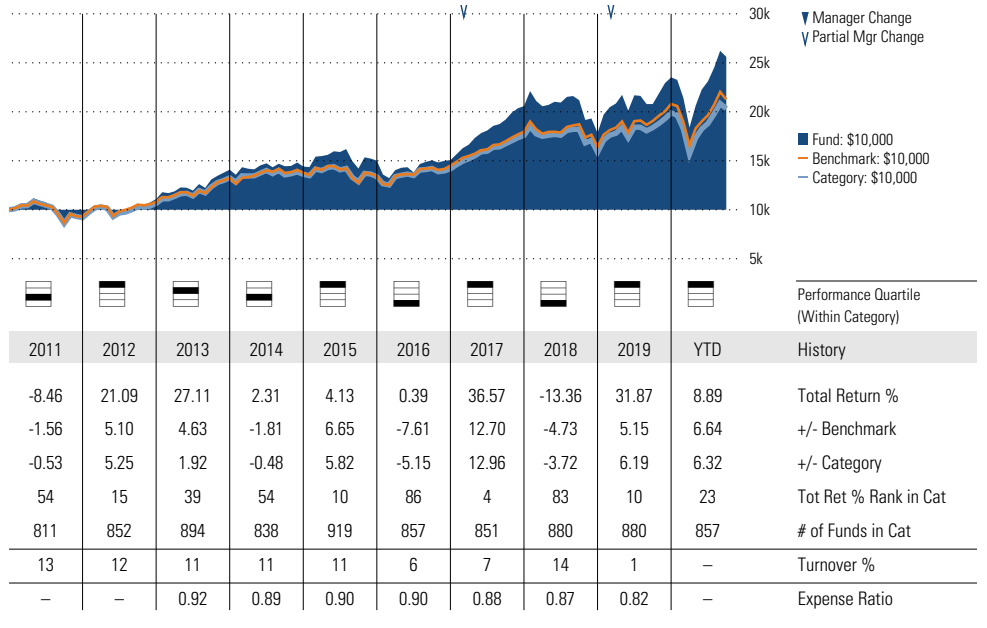
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 24.55% lower than the World Large Stock category average.

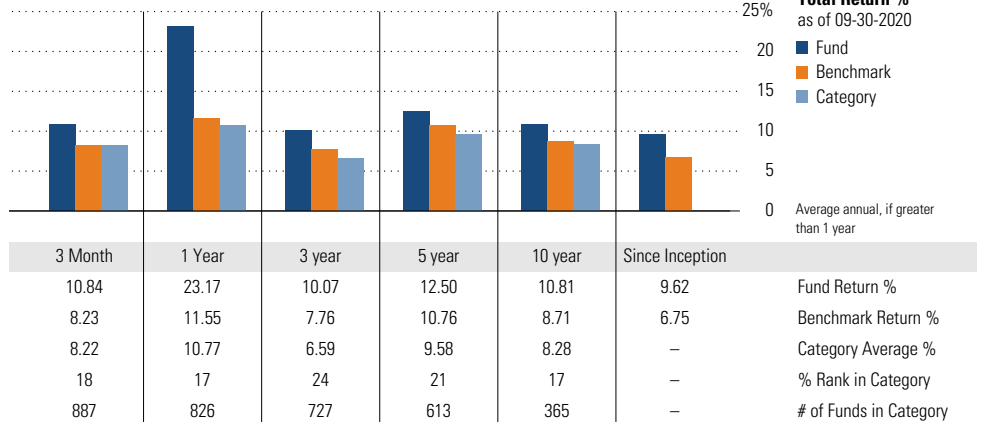
## Morningstar Investment Management LLC Analysis

We had placed this fund on watch when longtime lead manager Rajeev Bhaman retired. His successor, John Delano, started as comanager in 2017 and has earned strong results during the year since Bhaman's retirement. We are taking the fund off watch.

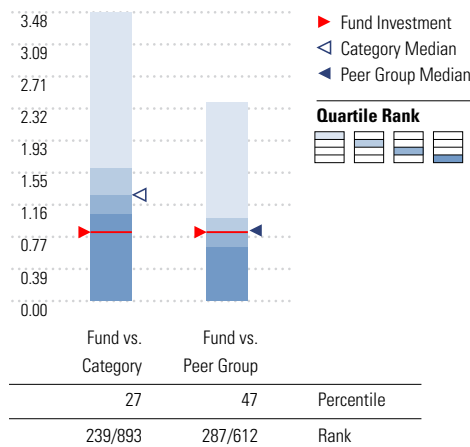
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.21   | -     | -0.63 |
| Beta               | 1.17   | -     | 0.99  |
| R-Squared          | 95.24  | -     | 92.62 |
| Standard Deviation | 19.84  | 16.54 | 17.06 |
| Sharpe Ratio       | 0.50   | 0.44  | 0.38  |
| Tracking Error     | 5.17   | -     | 4.80  |
| Information Ratio  | 0.45   | -     | -0.21 |
| Up Capture Ratio   | 118.07 | -     | 95.09 |
| Down Capture Ratio | 113.11 | -     | 97.56 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.98 | 16.67 | 23.35 |
| Price/Book Ratio     | 3.99  | 2.05  | 2.62  |
| Geom Avg Mkt Cap \$B | 78.74 | 65.35 | 92.85 |
| ROE                  | 19.97 | 19.21 | 19.71 |

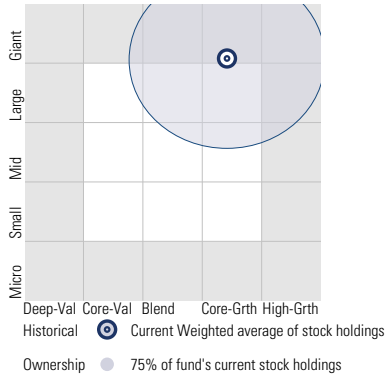
# Invesco Global Y OGLYX

**Morningstar Category**  
World Large Stock

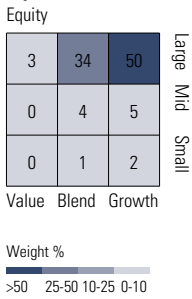
**Morningstar Index**  
MSCI ACWI Large Cap NR USD

## Style Analysis as of 09-30-2020

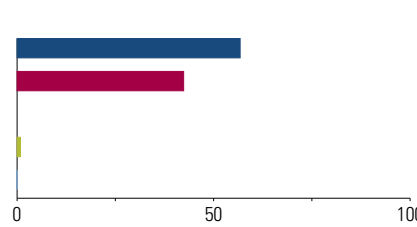
Morningstar Style Box™



## Style Breakdown

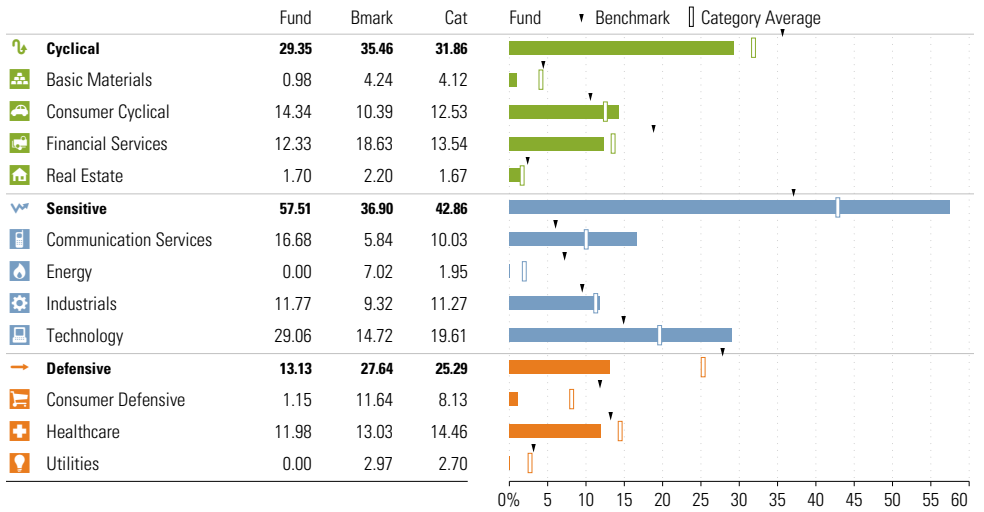


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 56.75         | 55.34         |
| Non-US Stocks | 42.38         | 41.00         |
| Bonds         | 0.00          | 0.36          |
| Cash          | 0.86          | 2.66          |
| Other         | 0.01          | 0.65          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 21.20  | 16.20 | Americas      | 57.86  | 60.26 | Greater Europe | 20.95  | 23.54 | Developed Markets | 92.87  |
| Japan            | 14.68  | 6.27  | North America | 57.24  | 59.42 | United Kingdom | 2.20   | 5.45  | Emerging Markets  | 7.13   |
| Australasia      | 0.00   | 0.68  | Central/Latin | 0.62   | 0.84  | W euro-ex UK   | 18.75  | 17.37 | Not Available     | 0.00   |
| Asia-4 Tigers    | 0.00   | 3.56  |               |        |       | Emrgng Europe  | 0.00   | 0.22  |                   |        |
| Asia-ex 4 Tigers | 6.52   | 5.69  |               |        |       | Africa         | 0.00   | 0.50  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Alphabet Inc A                      | 8.45        | 8.45         | 9.42         | Communication Svc  |
| Adobe Inc                           | 5.17        | 13.62        | 48.70        | Technology         |
| S&P Global Inc                      | 4.85        | 18.47        | 32.80        | Financial Services |
| Facebook Inc A                      | 4.51        | 22.98        | 27.60        | Communication Svc  |
| LVMH Moet Hennessy Louis Vuitton SE | 4.41        | 27.39        | -2.95        | Consumer Cyclical  |
| Intuit Inc                          | 3.97        | 31.37        | 25.15        | Technology         |
| JD.com Inc ADR                      | 3.59        | 34.96        | 120.30       | Consumer Cyclical  |
| PayPal Holdings Inc                 | 3.36        | 38.32        | 82.15        | Financial Services |
| SAP SE                              | 3.24        | 41.56        | 11.65        | Technology         |
| Keyence Corp                        | 2.65        | 44.22        | 27.77        | Technology         |

**Total Holdings 69**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Clare Hart since 08-2004  
David Silberman since 11-2019  
Andrew Brandon since 11-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value 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 16.18 years.

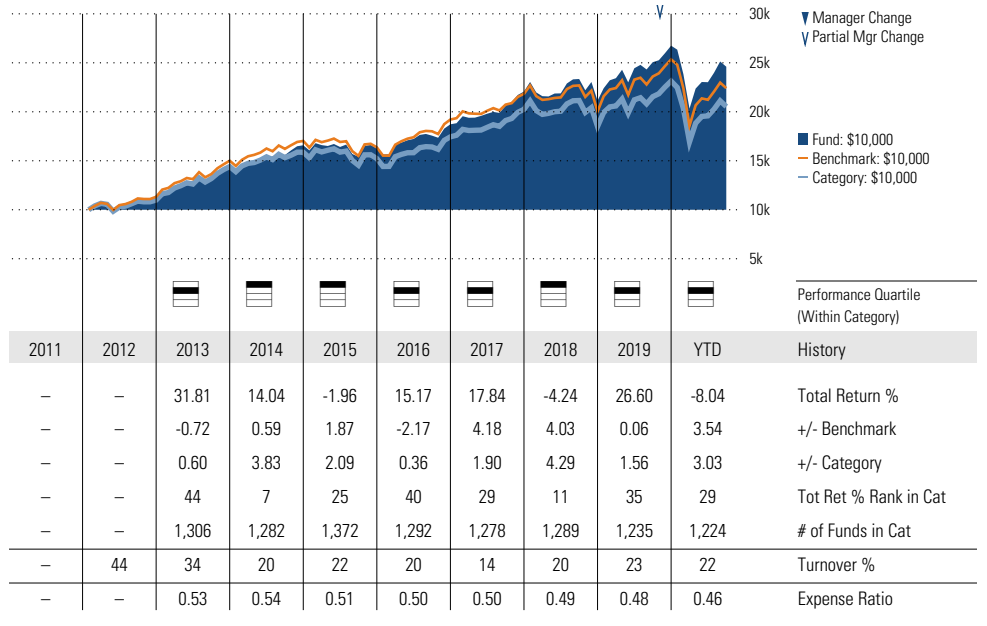
✔ **Style:** The fund has landed in its primary style box — Large Value — 82.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 47.87% lower than the Large Value category average.

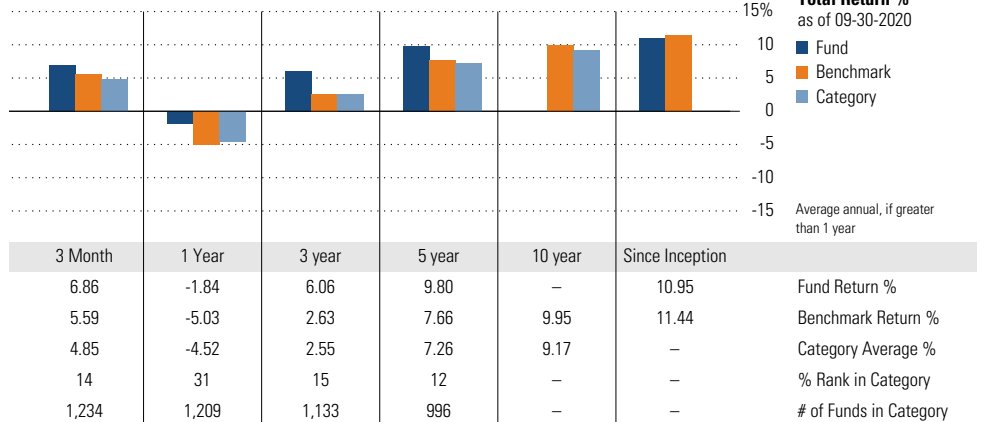
## Morningstar Investment Management LLC Analysis

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

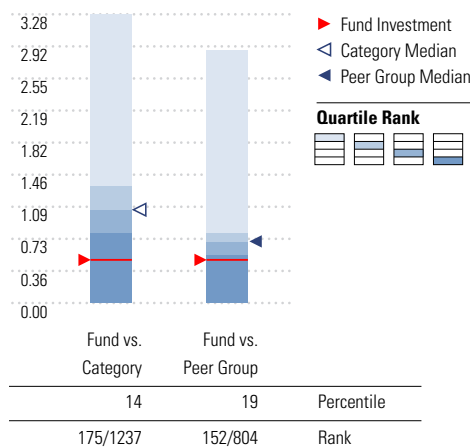
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 3.41   | -     | -0.21  |
| Beta               | 0.90   | -     | 0.99   |
| R-Squared          | 98.71  | -     | 96.08  |
| Standard Deviation | 16.68  | 18.33 | 18.50  |
| Sharpe Ratio       | 0.34   | 0.15  | 0.14   |
| Tracking Error     | 2.58   | -     | 3.93   |
| Information Ratio  | 1.33   | -     | -0.07  |
| Up Capture Ratio   | 101.63 | -     | 99.08  |
| Down Capture Ratio | 87.18  | -     | 100.37 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.81 | 21.67 | 19.07 |
| Price/Book Ratio     | 2.46  | 2.42  | 1.79  |
| Geom Avg Mkt Cap \$B | 86.91 | 64.52 | 92.25 |
| ROE                  | 19.80 | 17.16 | 15.63 |

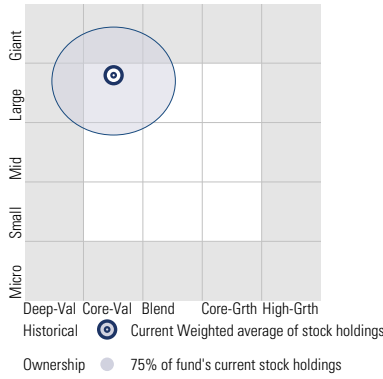
# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2020

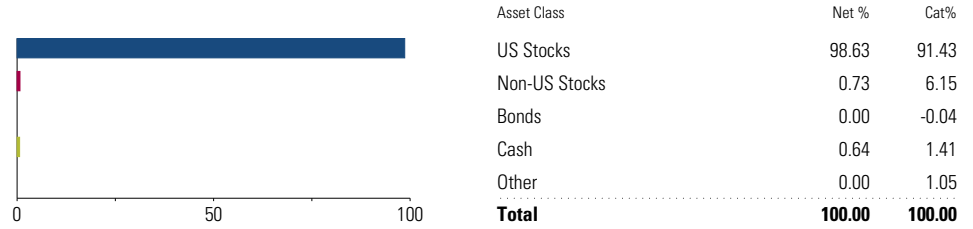
Morningstar Style Box™



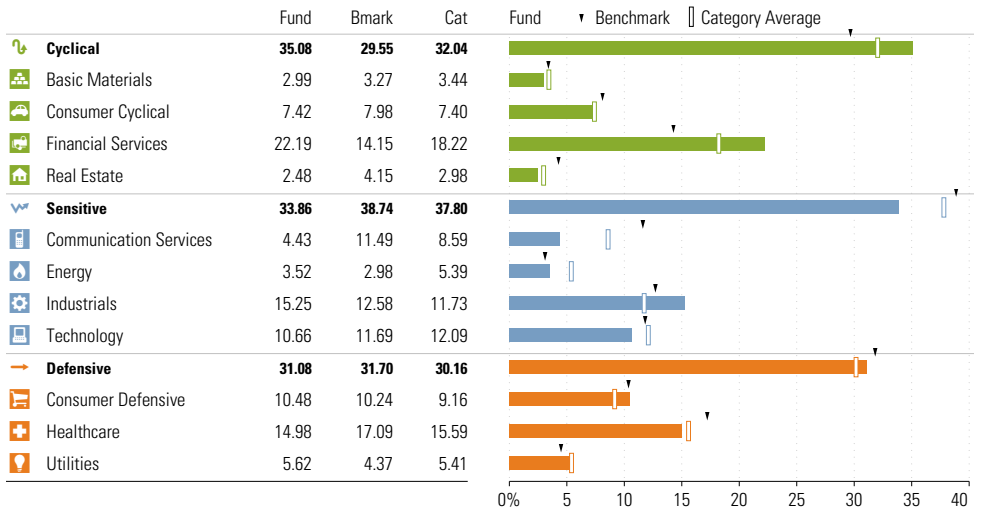
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



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

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Comcast Corp Class A         | 2.56        | 2.56         | 4.36         | Communication Svc  |
| Johnson & Johnson            | 2.45        | 5.01         | 4.10         | Healthcare         |
| Bristol-Myers Squibb Company | 2.43        | 7.44         | -3.97        | Healthcare         |
| Texas Instruments Inc        | 2.39        | 9.84         | 13.41        | Technology         |
| Bank of America Corp         | 2.35        | 12.19        | -30.07       | Financial Services |
| BlackRock Inc                | 2.30        | 14.49        | 14.27        | Financial Services |
| The Home Depot Inc           | 2.21        | 16.69        | 29.23        | Consumer Cyclical  |
| CME Group Inc Class A        | 2.16        | 18.86        | -15.37       | Financial Services |
| Medtronic PLC                | 2.06        | 20.92        | -6.90        | Healthcare         |
| NextEra Energy Inc           | 1.96        | 22.88        | 16.35        | Utilities          |
| UnitedHealth Group Inc       | 1.88        | 24.76        | 7.27         | Healthcare         |
| Analog Devices Inc           | 1.87        | 26.63        | -0.20        | Technology         |
| Dover Corp                   | 1.86        | 28.49        | -4.72        | Industrials        |
| Procter & Gamble Co          | 1.84        | 30.33        | 13.14        | Consumer Defensive |
| Verizon Communications Inc   | 1.84        | 32.17        | -0.11        | Communication Svc  |

**Total Holdings 93**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

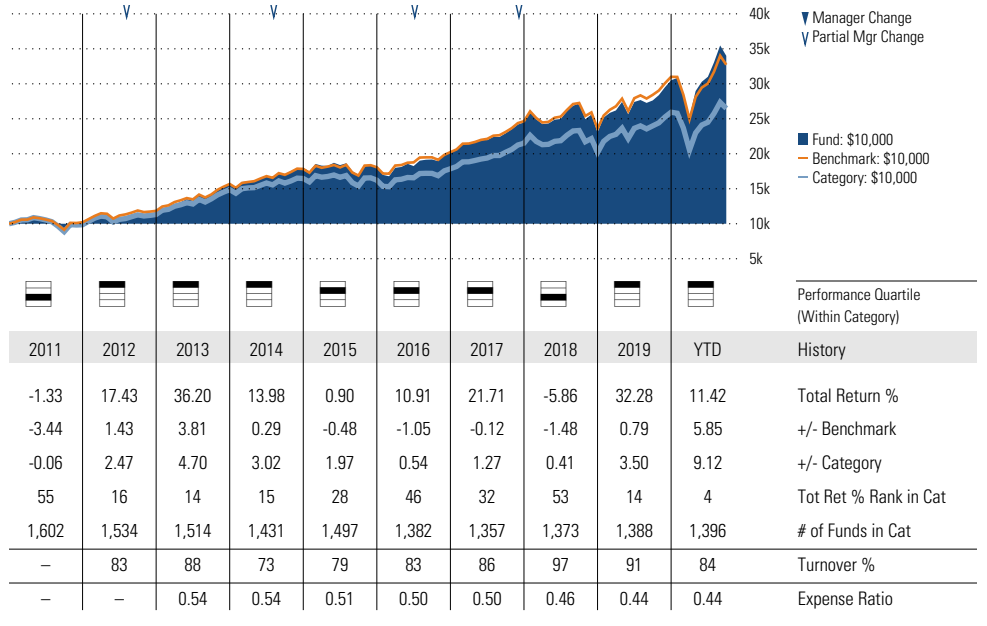
✘ **Style:** The fund has landed in its primary style box — Large Blend — 34.29 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

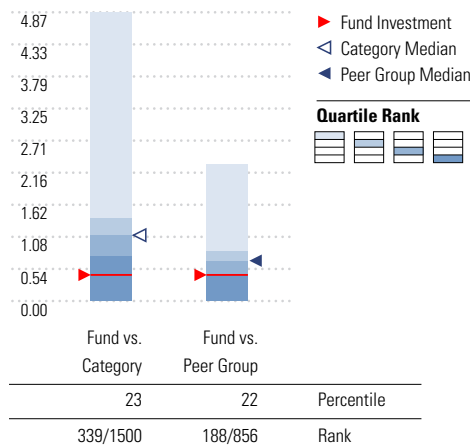
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.15   | -     | -2.29  |
| Beta               | 1.04   | -     | 0.97   |
| R-Squared          | 98.71  | -     | 95.59  |
| Standard Deviation | 18.62  | 17.74 | 17.56  |
| Sharpe Ratio       | 0.71   | 0.65  | 0.51   |
| Tracking Error     | 2.25   | -     | 3.57   |
| Information Ratio  | 0.78   | -     | -1.28  |
| Up Capture Ratio   | 105.77 | -     | 91.12  |
| Down Capture Ratio | 100.88 | -     | 100.00 |

## Portfolio Metrics

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

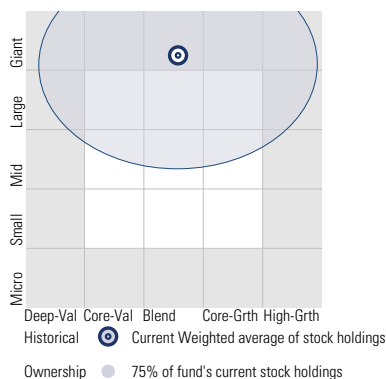
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

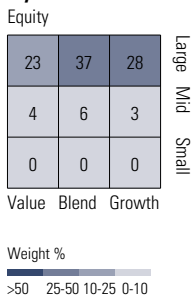
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

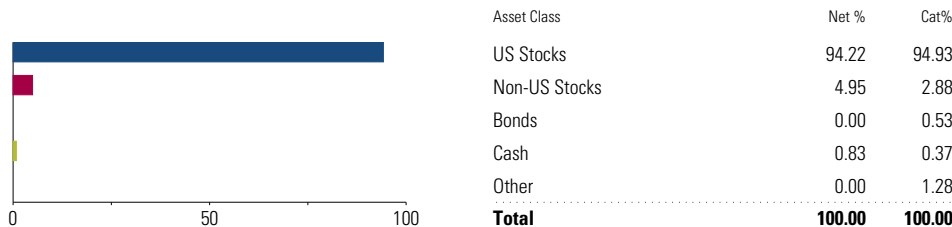
Morningstar Style Box™



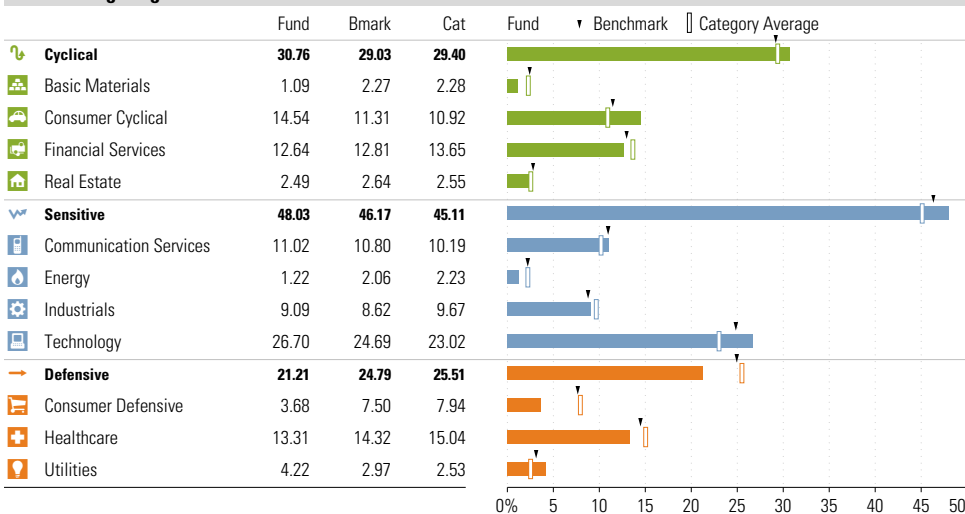
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



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

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

**Total Holdings 58**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS International Growth R4 MGRVX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

David Antonelli since 01-2010

Kevin Dwan since 01-2012

Matthew Barrett since 03-2015

## Quantitative Screens

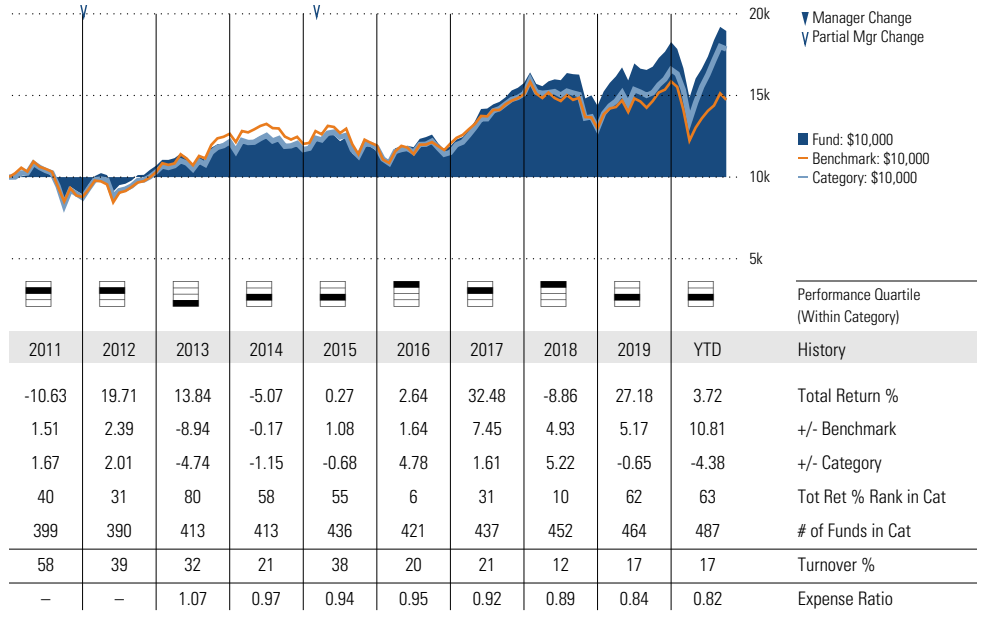
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.72 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 88.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 23.85% lower than the Foreign Large Growth category average.

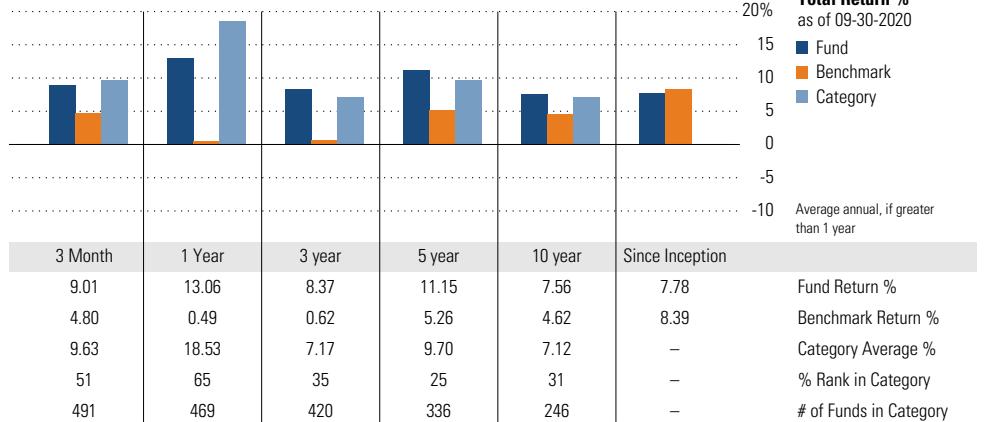
## Growth of \$10,000



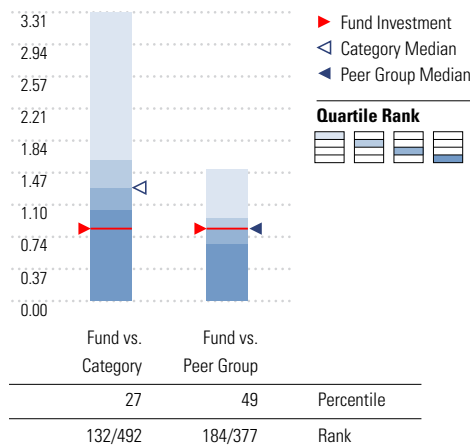
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 7.47   | -     | 6.53   |
| Beta               | 0.91   | -     | 0.99   |
| R-Squared          | 92.70  | -     | -      |
| Standard Deviation | 14.61  | 15.45 | 16.45  |
| Sharpe Ratio       | 0.51   | 0.01  | 0.39   |
| Tracking Error     | 4.18   | -     | 6.04   |
| Information Ratio  | 1.85   | -     | 1.09   |
| Up Capture Ratio   | 110.41 | -     | 112.94 |
| Down Capture Ratio | 75.38  | -     | 83.01  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.68 | 19.92 | 27.17 |
| Price/Book Ratio     | 3.47  | 1.54  | 3.47  |
| Geom Avg Mkt Cap \$B | 70.07 | 36.00 | 51.10 |
| ROE                  | 16.26 | 12.77 | 16.53 |

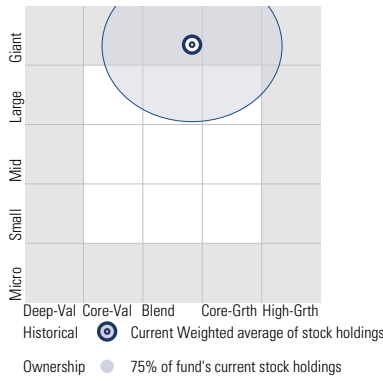
# MFS International Growth R4 MGRVX

**Morningstar Category**  
Foreign Large Growth

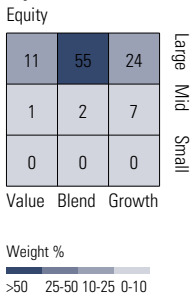
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

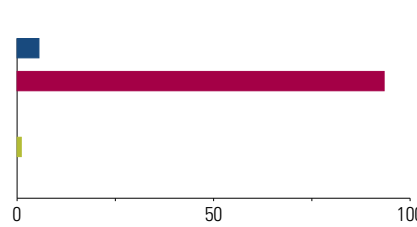
Morningstar Style Box™



## Style Breakdown

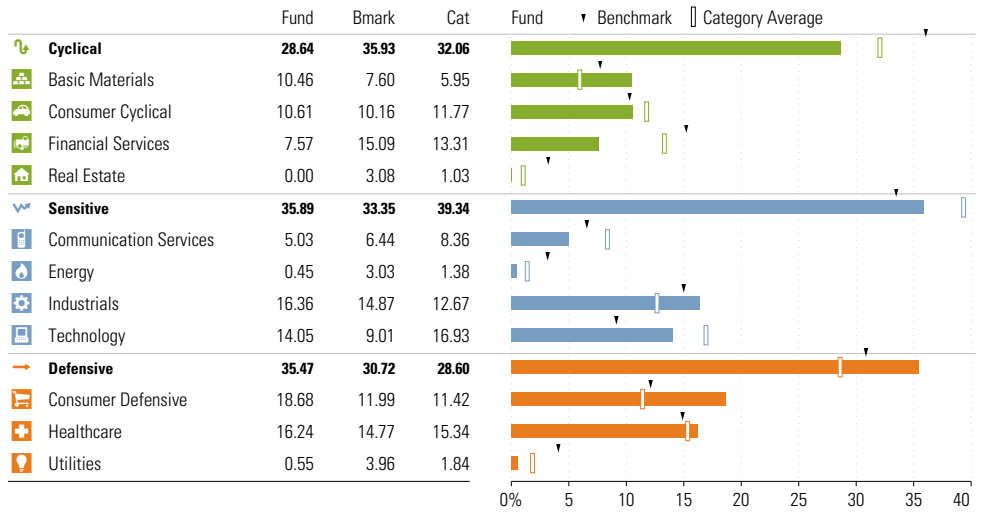


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.56          | 7.02          |
| Non-US Stocks | 93.39         | 89.91         |
| Bonds         | 0.00          | -0.01         |
| Cash          | 1.06          | 2.55          |
| Other         | 0.00          | 0.54          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 30.03  | 32.77 | Americas      | 14.55  | 12.36 | Greater Europe | 55.43  | 54.86 | Developed Markets | 88.03  |
| Japan            | 7.64   | 13.77 | North America | 13.42  | 10.45 | United Kingdom | 9.66   | 10.50 | Emerging Markets  | 11.97  |
| Australasia      | 0.42   | 1.77  | Central/Latin | 1.13   | 1.91  | W euro-ex UK   | 44.99  | 42.96 | Not Available     | 0.00   |
| Asia-4 Tigers    | 11.27  | 6.25  |               |        |       | Emrgng Europe  | 0.14   | 0.39  |                   |        |
| Asia-ex 4 Tigers | 10.70  | 10.98 |               |        |       | Africa         | 0.64   | 1.01  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Nestle SA                                     | 5.47        | 5.47         | 6.93         | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert.         | 4.81        | 10.28        | 3.23         | Healthcare         |
| ⊖ SAP SE  | 4.03        | 14.30        | 11.65        | Technology         |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.02        | 18.33        | 41.72        | Technology         |
| ⊖ LVMH Moet Hennessy Louis Vuitton SE           | 3.30        | 21.63        | -2.95        | Consumer Cyclical  |
| ⊖ AIA Group Ltd                                 | 3.27        | 24.90        | -5.64        | Financial Services |
| ⊖ Novartis AG                                   | 3.12        | 28.01        | -9.84        | Healthcare         |
| ⊖ Tencent Holdings Ltd                          | 2.82        | 30.83        | 36.50        | Communication Svc  |
| ⊖ Schneider Electric SE                         | 2.75        | 33.58        | 18.69        | Industrials        |
| ⊖ Canadian National Railway Co                  | 2.63        | 36.21        | 22.19        | Industrials        |

**Total Holdings 83**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Kenneth Turek since 01-2003  
Trevor Moreno since 01-2020  
Chad Bruso since 01-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.68 years.

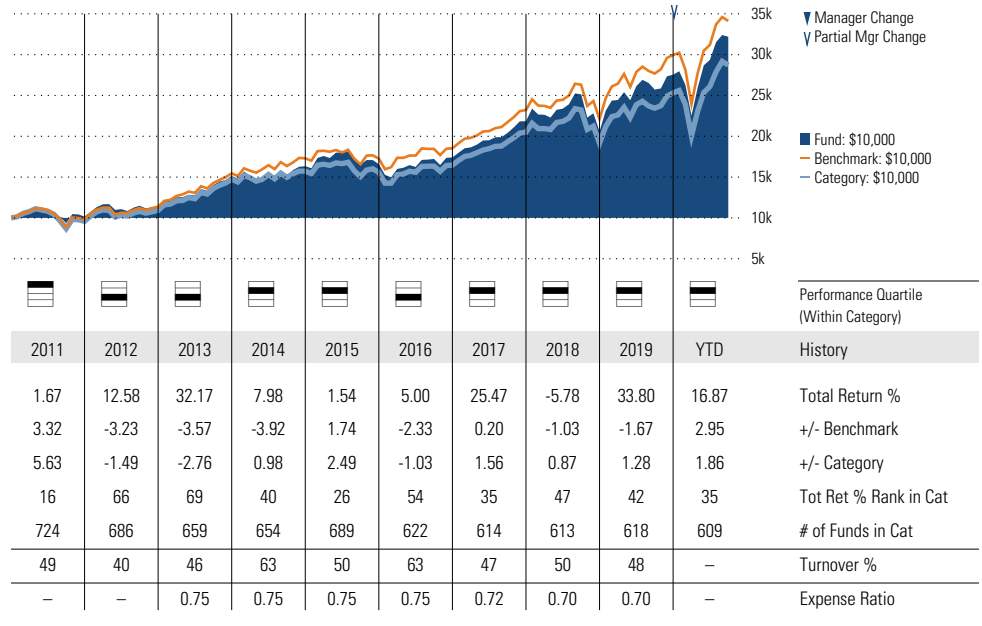
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 37.17% lower than the Mid-Cap Growth category average.

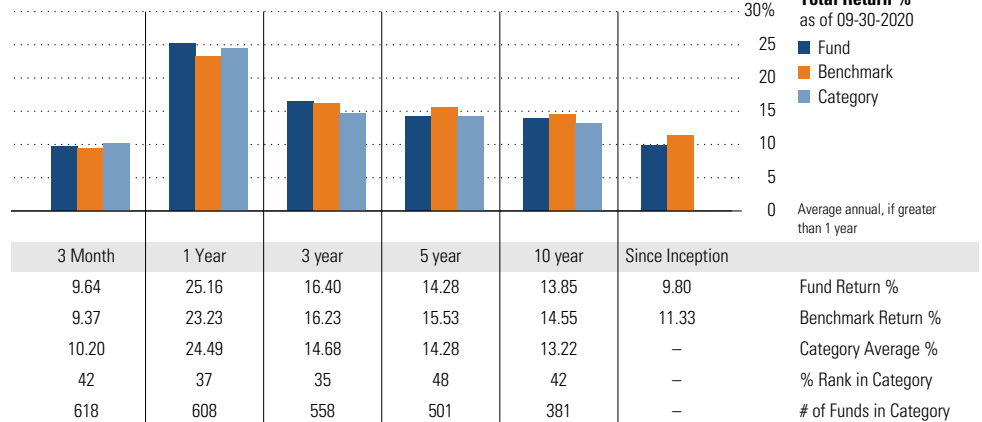
## Morningstar Investment Management LLC Analysis

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

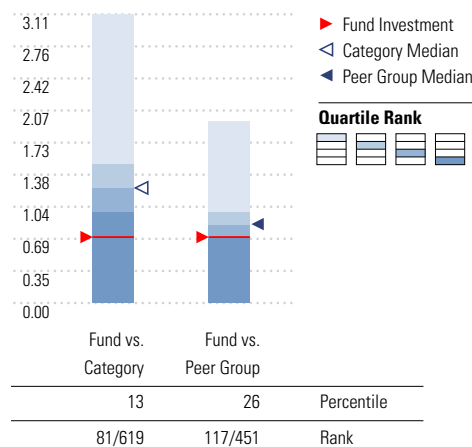
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.14   | -     | -0.25  |
| Beta               | 1.00   | -     | 1.00   |
| R-Squared          | 98.31  | -     | 93.30  |
| Standard Deviation | 20.82  | 20.56 | 21.38  |
| Sharpe Ratio       | 0.76   | 0.76  | 0.71   |
| Tracking Error     | 2.71   | -     | 5.49   |
| Information Ratio  | 0.07   | -     | -0.26  |
| Up Capture Ratio   | 100.54 | -     | 99.38  |
| Down Capture Ratio | 100.15 | -     | 101.19 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.75 | 31.13 | 35.56 |
| Price/Book Ratio     | 7.93  | 7.17  | 5.36  |
| Geom Avg Mkt Cap \$B | 16.70 | 16.74 | 16.40 |
| ROE                  | 6.39  | 16.55 | 8.84  |

# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

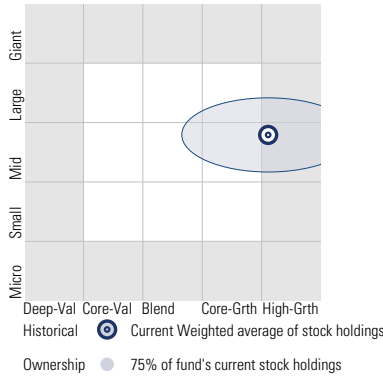
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2020

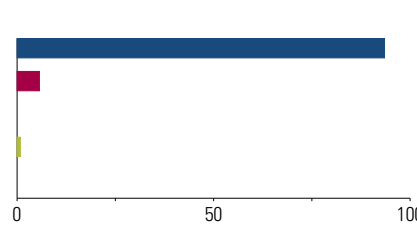
Morningstar Style Box™



## Style Breakdown

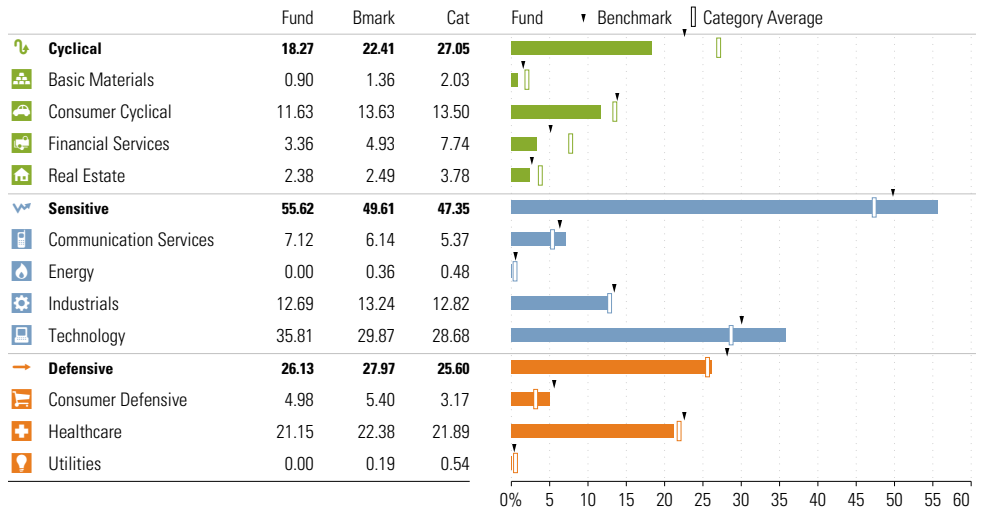


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 93.49         | 90.18         |
| Non-US Stocks | 5.68          | 6.45          |
| Bonds         | 0.00          | 0.03          |
| Cash          | 0.83          | 2.92          |
| Other         | 0.00          | 0.42          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



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

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Veeva Systems Inc Class A    | 2.01        | 2.01         | 99.91        | Healthcare         |
| ⊖ Cintas Corp                | 1.96        | 3.97         | 23.69        | Industrials        |
| ⊕ Twilio Inc A               | 1.93        | 5.90         | 151.41       | Communication Svc  |
| ⊕ Okta Inc A                 | 1.91        | 7.80         | 85.36        | Technology         |
| ⊕ DocuSign Inc               | 1.85        | 9.65         | 190.43       | Technology         |
| CoStar Group Inc             | 1.76        | 11.41        | 41.82        | Real Estate        |
| Monolithic Power Systems Inc | 1.69        | 13.10        | 57.91        | Technology         |
| Marvell Technology Group Ltd | 1.67        | 14.77        | 49.92        | Technology         |
| RingCentral Inc Class A      | 1.66        | 16.43        | 62.81        | Technology         |
| EPAM Systems Inc             | 1.65        | 18.07        | 52.38        | Technology         |
| Insulet Corp                 | 1.58        | 19.65        | 38.20        | Healthcare         |
| Bio-Rad Laboratories Inc     | 1.56        | 21.21        | 39.30        | Healthcare         |
| Splunk Inc                   | 1.56        | 22.77        | 25.61        | Technology         |
| ⊕ MongoDB Inc Class A        | 1.47        | 24.24        | 75.91        | Technology         |
| O'Reilly Automotive Inc      | 1.47        | 25.71        | 5.21         | Consumer Cyclical  |

Total Holdings 94

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

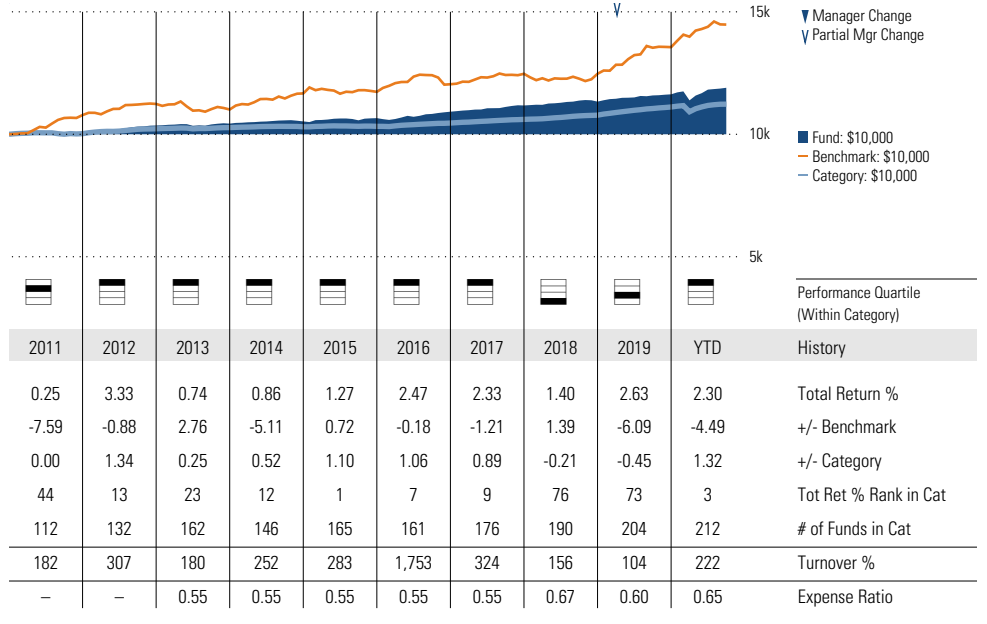
Style Consistency is not calculated for Fixed Income funds.

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

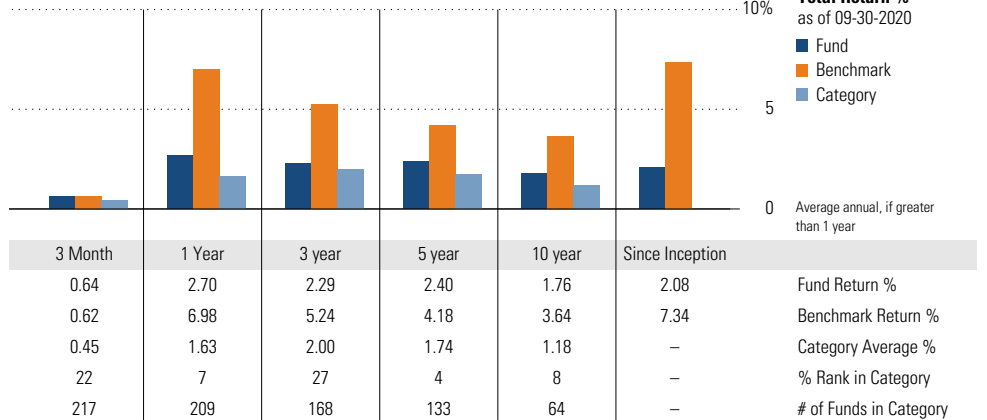
## Morningstar Investment Management LLC Analysis

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.

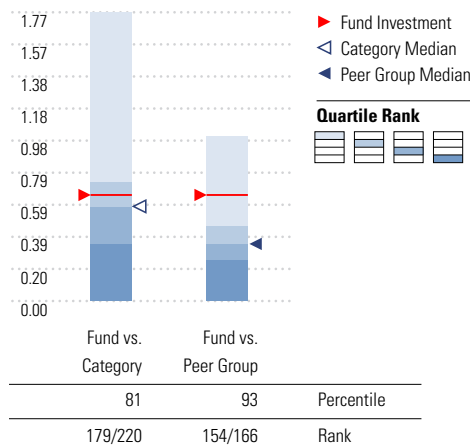
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.68  | -     | 1.16  |
| Beta               | 0.12  | -     | 0.16  |
| R-Squared          | 2.91  | -     | 12.03 |
| Standard Deviation | 2.36  | 3.37  | 1.81  |
| Sharpe Ratio       | 0.29  | 1.07  | 0.24  |
| Tracking Error     | 3.77  | -     | 3.48  |
| Information Ratio  | -0.78 | -     | -0.96 |
| Up Capture Ratio   | 30.59 | -     | 29.17 |
| Down Capture Ratio | -0.43 | -     | 8.85  |

## Portfolio Metrics

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

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

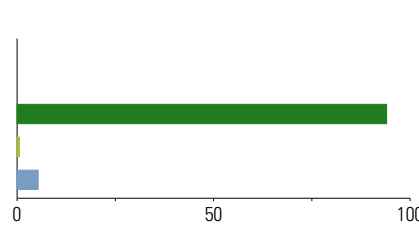
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

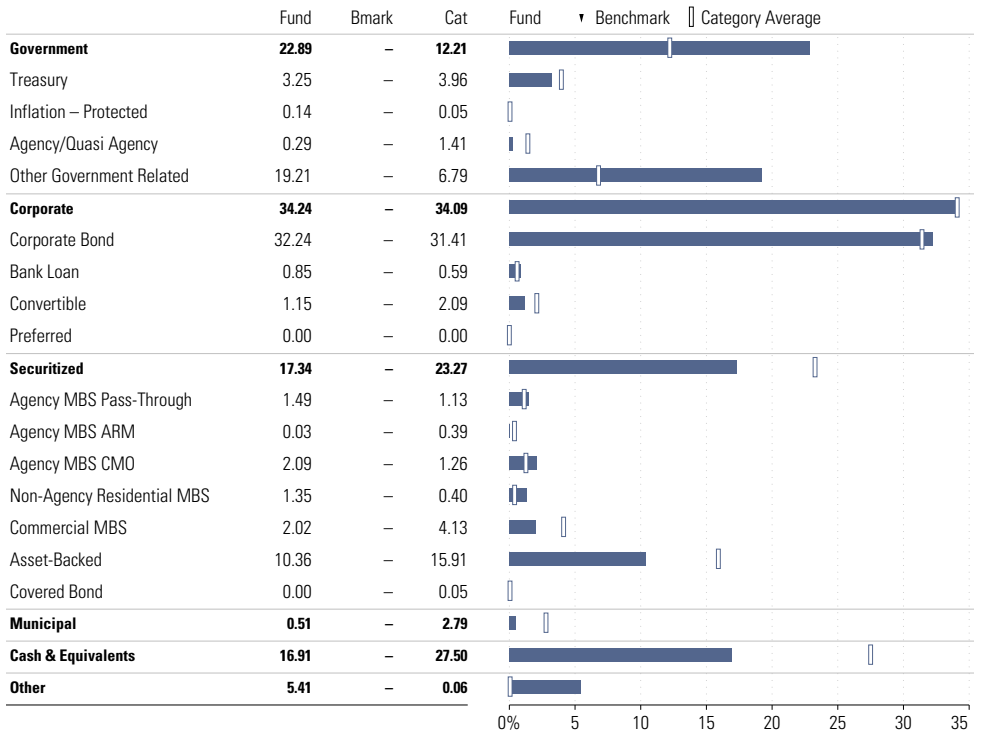


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.08          |
| Non-US Stocks | 0.00          | 0.02          |
| Bonds         | 94.03         | 69.26         |
| Cash          | 0.62          | 28.35         |
|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

### 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  |
| B         | 2.00  | 0.00  | 1.31  |
| Below B   | 0.00  | 0.00  | 0.66  |
| Not Rated | 0.00  | 2.46  | 5.82  |

## Sector Weighting as of 09-30-2020



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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| 3 Month Canadian Bankers' Acceptance Mar21    | 03-2021       | 16.52       | 16.52        | -                   |
| ⊕ 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        | -                   |
| ✱ 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 ⊖ Decrease ✱ New to Portfolio



# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
Nontraditional Bond

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

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

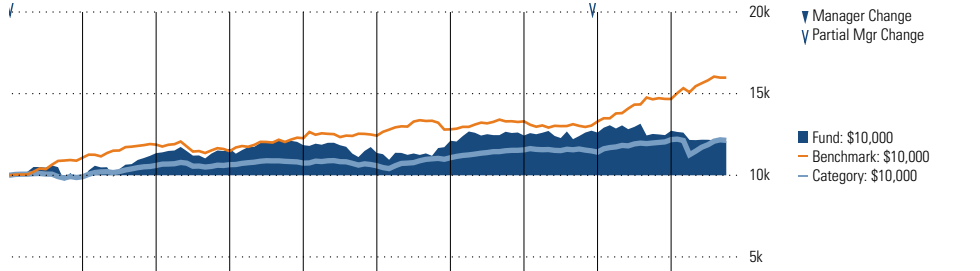
Style Consistency is not calculated for Fixed Income funds.

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

**Morningstar Investment Management LLC Analysis**

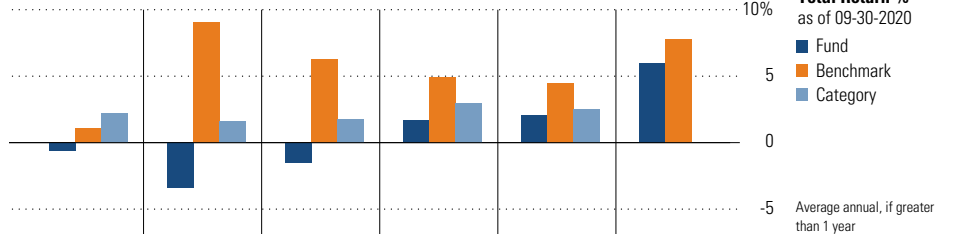
This fund now fails our performance consistency screen. It is a high-conviction fund whose risk and reward are therefore magnified on a short- and intermediate-term basis. We will be closely watching this fund in coming quarters.

**Growth of \$10,000**



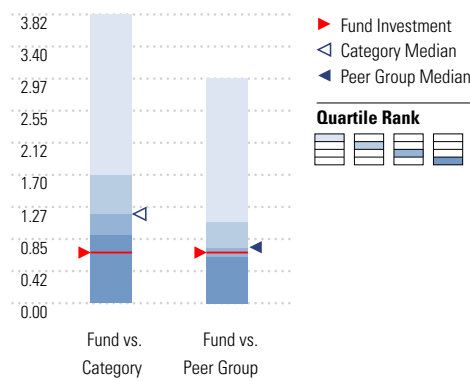
|  | 2011   | 2012  | 2013 | 2014  | 2015  | 2016 | 2017  | 2018 | 2019  | YTD    | History               |
|--|--------|-------|------|-------|-------|------|-------|------|-------|--------|-----------------------|
| Performance Quartile (Within Category) | III    | III   | III  | III   | III   | III  | III   | III  | III   | III    | III                   |
| Total Return %                         | -2.21  | 16.15 | 2.41 | 1.84  | -4.03 | 6.61 | 2.62  | 1.44 | 0.89  | -4.91  | Total Return %        |
| +/- Benchmark                          | -13.00 | 8.94  | 5.78 | -5.07 | -5.31 | 3.51 | -1.19 | 1.51 | -9.49 | -13.82 | +/- Benchmark         |
| +/- Category                           | -0.92  | 8.65  | 2.12 | 0.60  | -2.62 | 1.33 | -1.44 | 2.61 | -5.80 | -4.90  | +/- Category          |
| Tot Ret % Rank in Cat                  | 96     | 4     | 4    | 45    | 44    | 13   | 83    | 17   | 94    | 82     | Tot Ret % Rank in Cat |
| # of Funds in Cat                      | 177    | 244   | 275  | 300   | 382   | 347  | 348   | 333  | 320   | 316    | # of Funds in Cat     |
| Turnover %                             | 26     | 42    | 42   | 35    | 43    | 23   | 42    | 20   | 33    | -      | Turnover %            |
| Expense Ratio                          | -      | -     | 0.61 | 0.64  | 0.63  | 0.65 | 0.65  | 0.61 | 0.60  | -      | Expense Ratio         |

**Trailing Performance**



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | -0.60   | -3.42  | -1.50  | 1.71   | 2.06    | 6.00            | Fund Return %          |
| Benchmark Return %     | 1.06    | 9.05   | 6.30   | 4.96   | 4.49    | 7.77            | Benchmark Return %     |
| Category Average %     | 2.25    | 1.61   | 1.77   | 2.98   | 2.54    | -               | Category Average %     |
| % Rank in Category     | 95      | 85     | 91     | 81     | 70      | -               | % Rank in Category     |
| # of Funds in Category | 319     | 310    | 264    | 235    | 87      | -               | # of Funds in Category |

**Net Expense**



|  | 17     | 34     | Percentile |
|--|--------|--------|------------|
|  | 56/322 | 58/173 | 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.

**3-Year Risk Metrics**

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.56   | -     | -0.94 |
| Beta               | -0.47  | -     | 0.48  |
| R-Squared          | 9.59   | -     | 14.20 |
| Standard Deviation | 6.16   | 4.09  | 6.50  |
| Sharpe Ratio       | -0.48  | 1.13  | 0.10  |
| Tracking Error     | 8.38   | -     | 6.70  |
| Information Ratio  | -0.93  | -     | -0.71 |
| Up Capture Ratio   | -30.45 | -     | 41.64 |
| Down Capture Ratio | -43.76 | -     | 69.97 |

**Portfolio Metrics**

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 2.48 | 6.37  | 3.68 |
| Avg Eff Maturity | 2.76 | 7.30  | 9.03 |

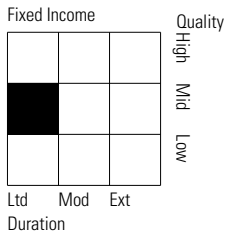
# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
Nontraditional Bond

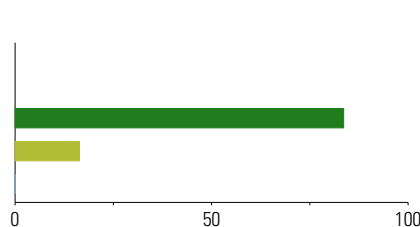
**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

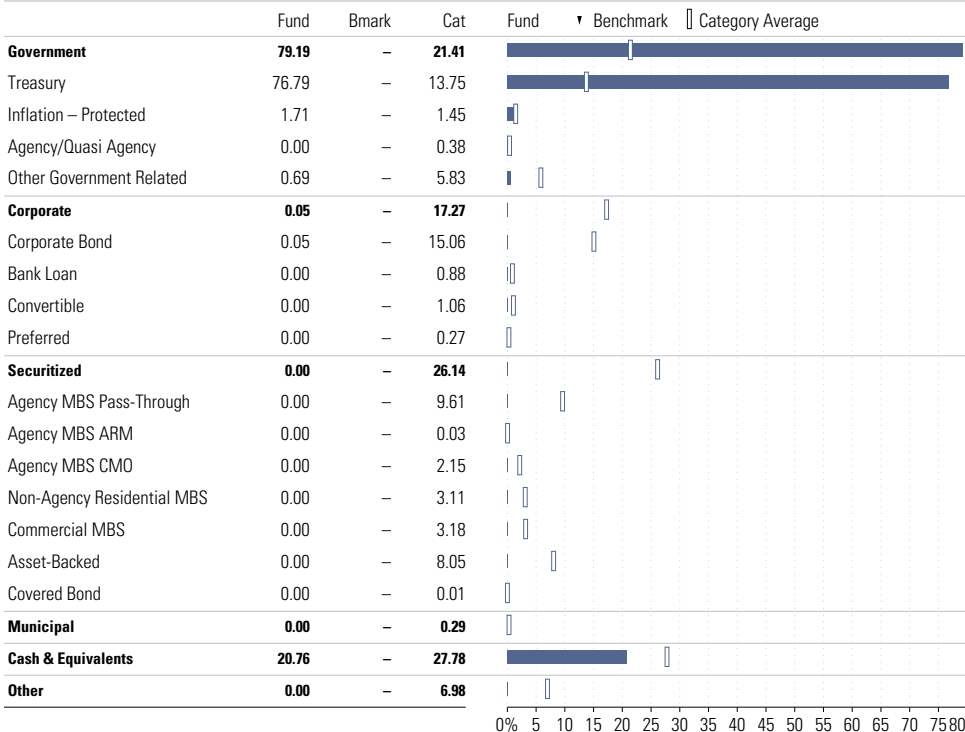


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.33          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 83.60         | 73.01         |
| Cash          | 16.38         | 22.58         |
| Other         | 0.02          | 1.91          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2020



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

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

**Total Holdings 197**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

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

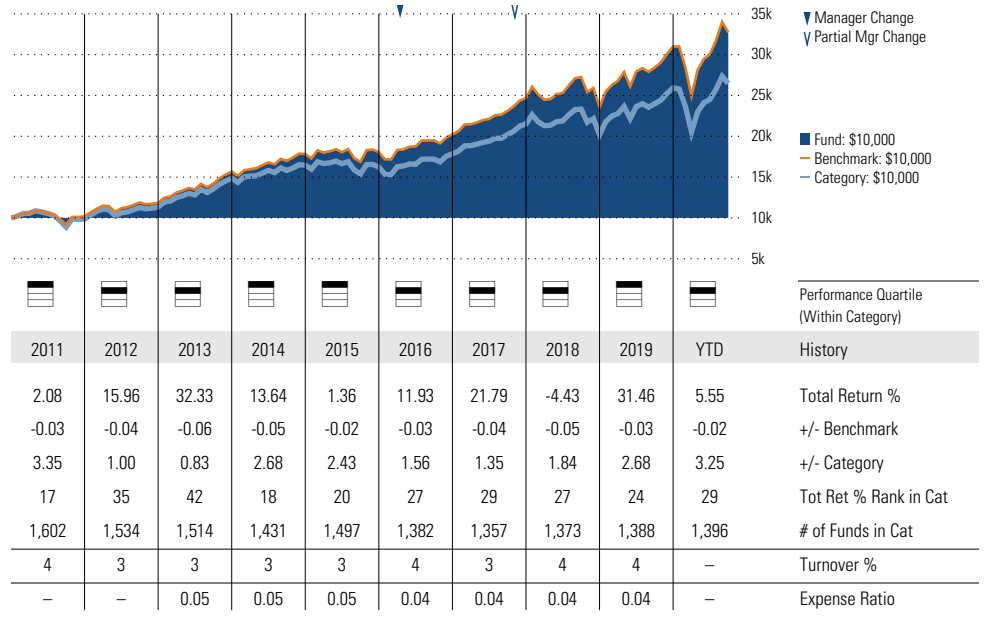
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

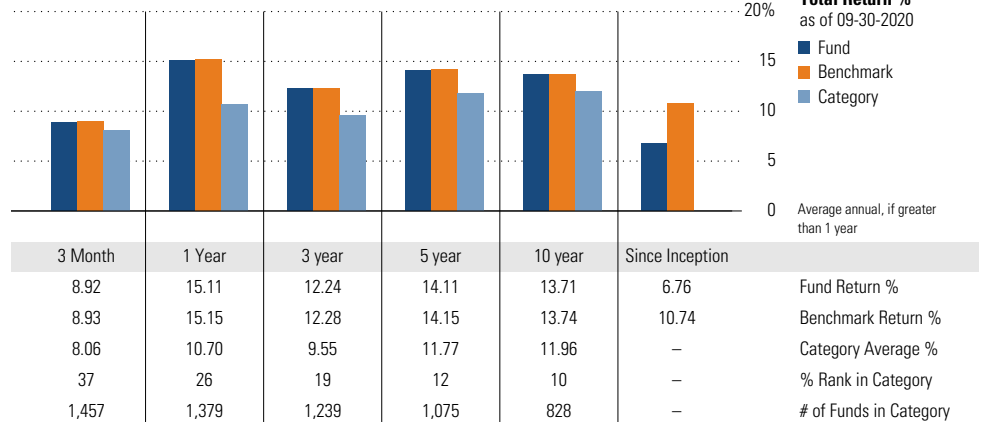
## Morningstar Investment Management LLC Analysis

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

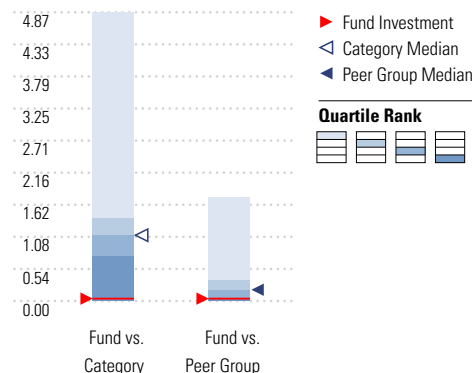
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.04  | -     | -2.29  |
| Beta               | 1.00   | -     | 0.97   |
| R-Squared          | 100.00 | -     | 95.59  |
| Standard Deviation | 17.74  | 17.74 | 17.56  |
| Sharpe Ratio       | 0.65   | 0.65  | 0.51   |
| Tracking Error     | 0.01   | -     | 3.57   |
| Information Ratio  | -3.89  | -     | -1.28  |
| Up Capture Ratio   | 99.93  | -     | 91.12  |
| Down Capture Ratio | 100.06 | -     | 100.00 |

## Portfolio Metrics

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

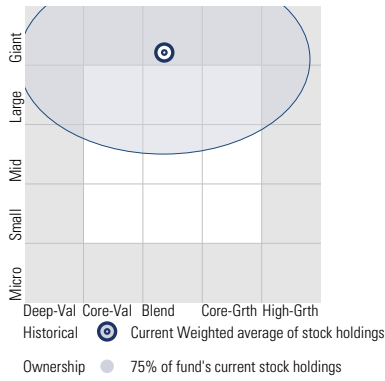
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

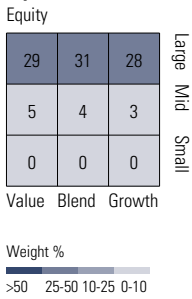
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

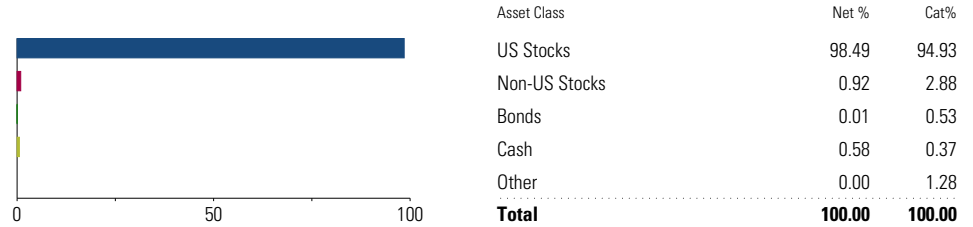
Morningstar Style Box™



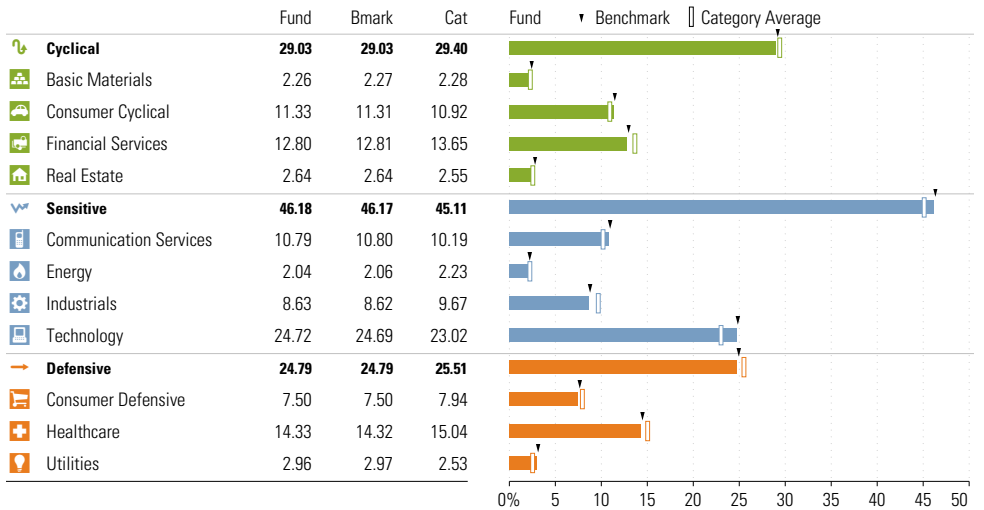
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



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

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

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

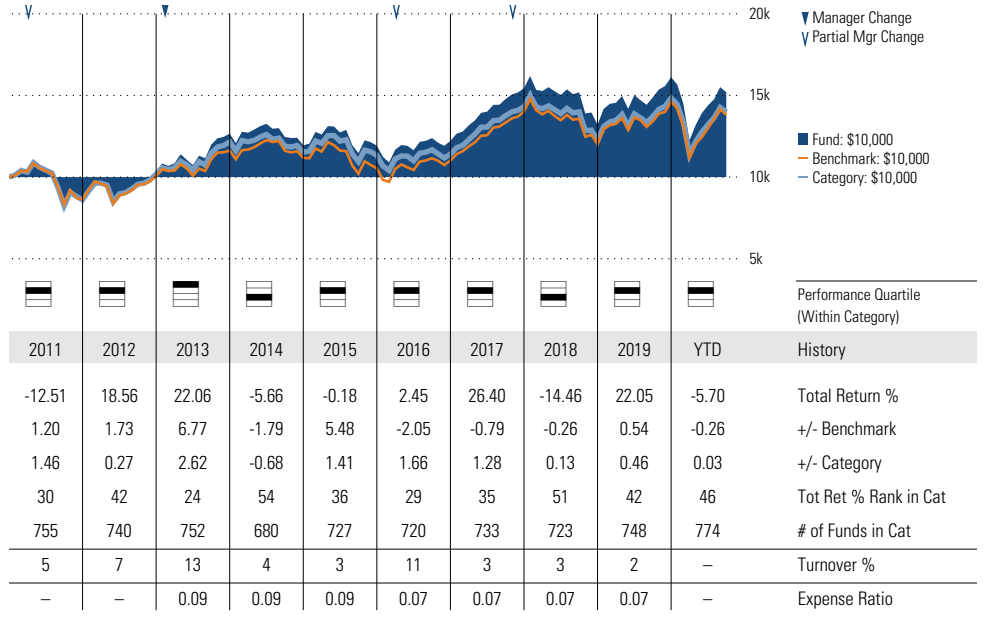
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

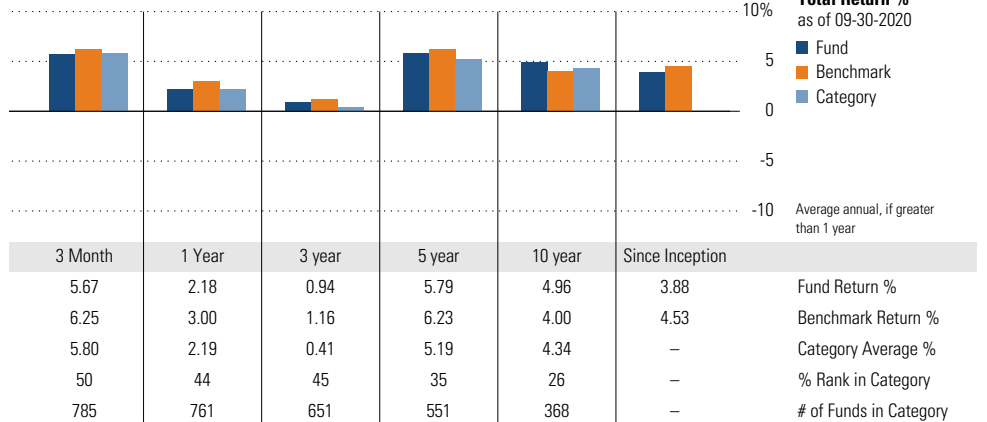
## Morningstar Investment Management LLC Analysis

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

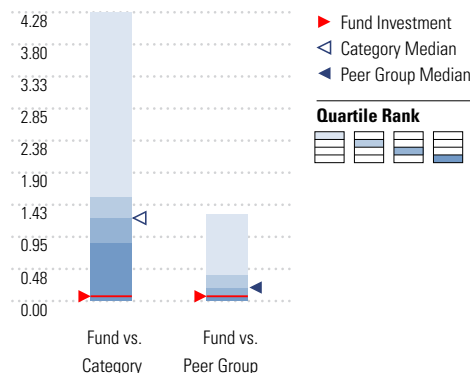
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

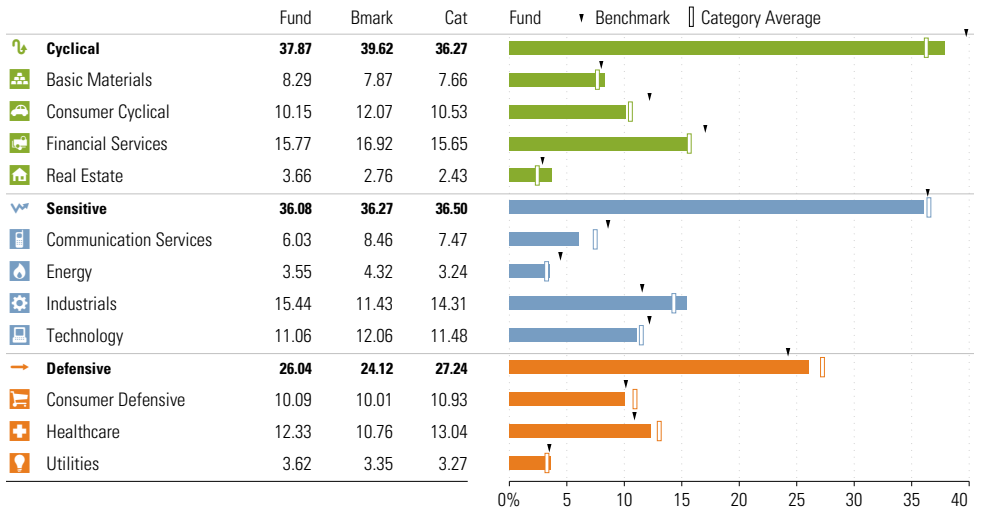


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



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

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

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

**Total Holdings 3992**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## 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.

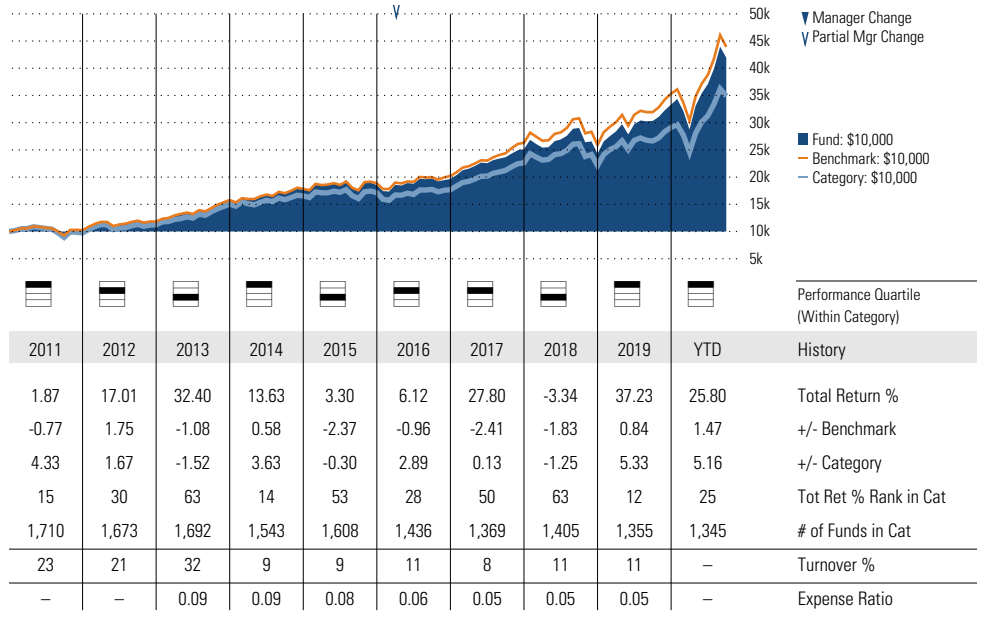
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.05% lower than the Large Growth category average.

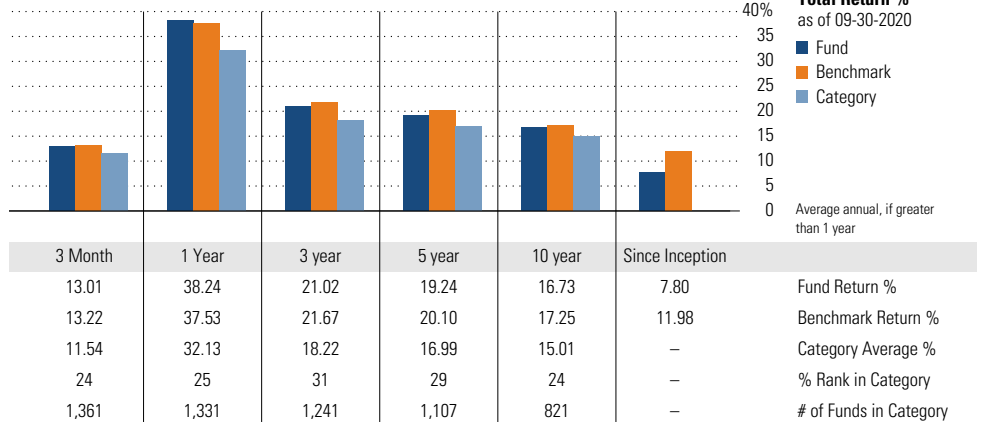
## Morningstar Investment Management LLC Analysis

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.

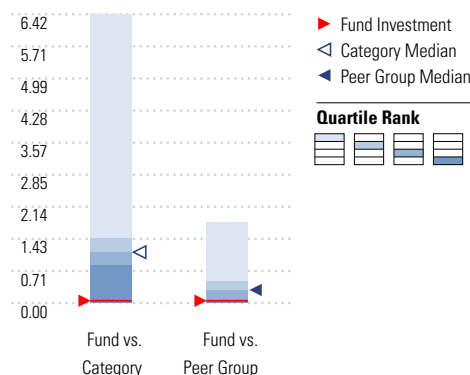
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.62  | -     | -2.17 |
| Beta               | 1.00   | -     | 0.97  |
| R-Squared          | 99.55  | -     | 93.87 |
| Standard Deviation | 19.17  | 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

| Metric               | 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  |

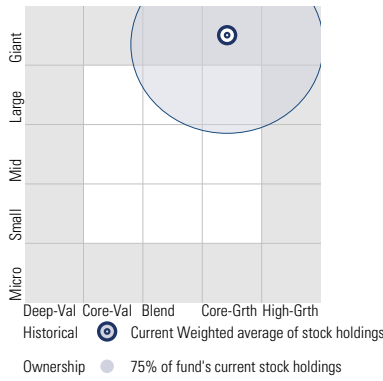
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2020

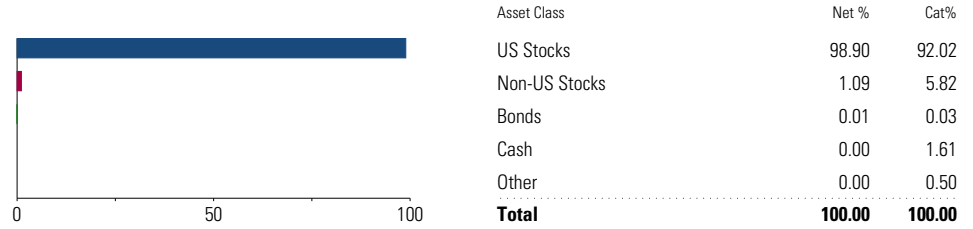
Morningstar Style Box™



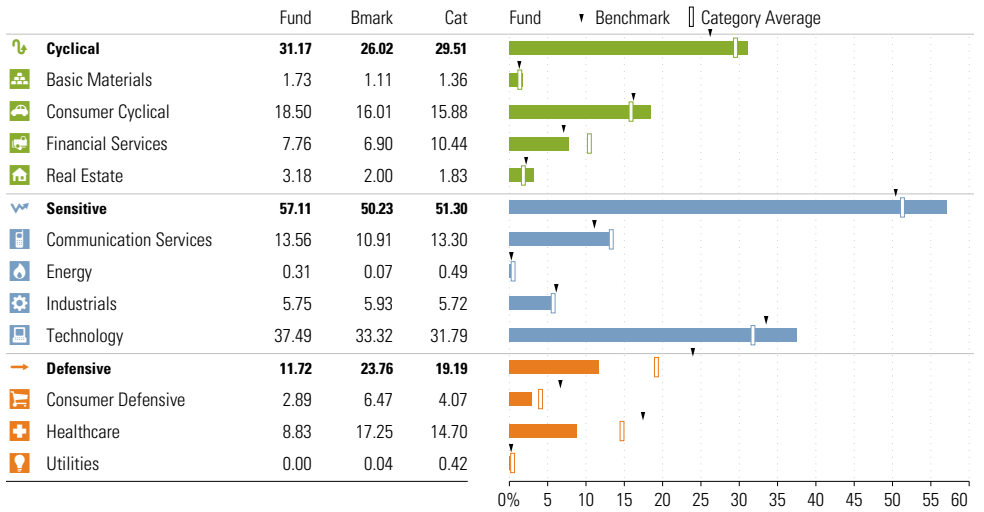
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



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

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

**Total Holdings 259**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

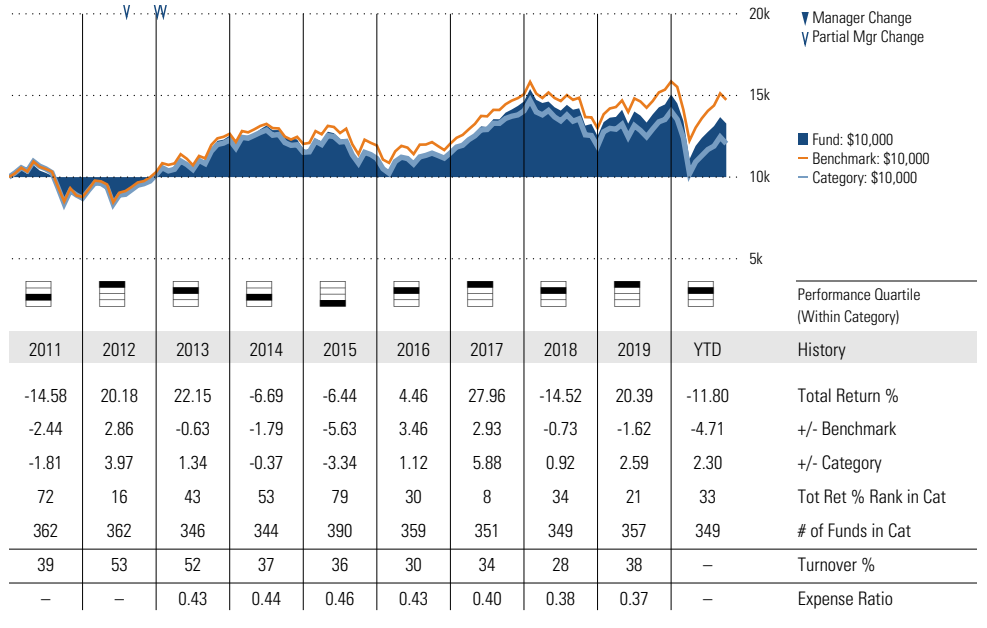
**Style:** The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

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

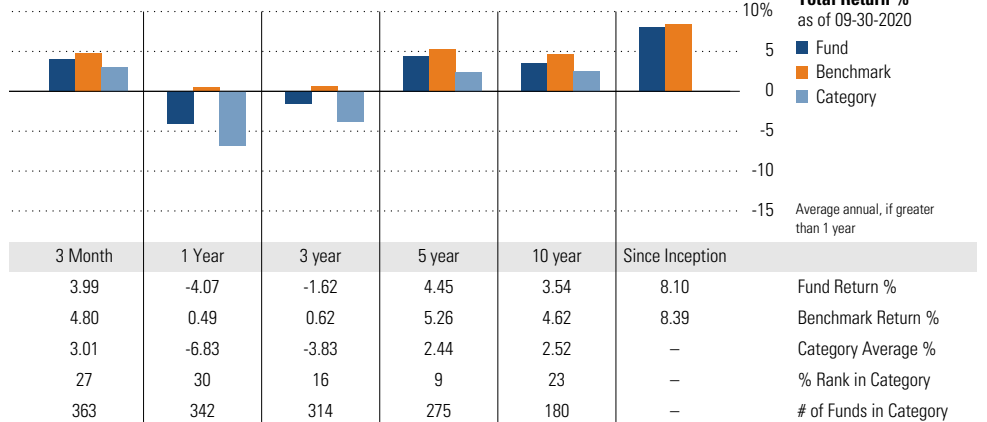
## Morningstar Investment Management LLC Analysis

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

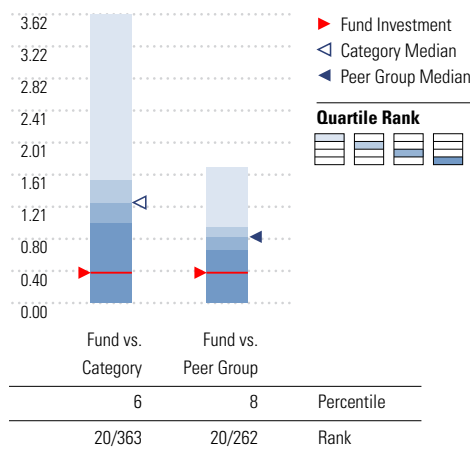
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.13  | -     | -4.56  |
| Beta               | 1.07   | -     | 1.10   |
| R-Squared          | 96.54  | -     | 93.16  |
| Standard Deviation | 16.89  | 15.45 | 17.57  |
| Sharpe Ratio       | -0.11  | 0.01  | -0.23  |
| Tracking Error     | 3.35   | -     | 4.99   |
| Information Ratio  | -0.67  | -     | -1.01  |
| Up Capture Ratio   | 99.42  | -     | 95.81  |
| Down Capture Ratio | 109.96 | -     | 118.15 |

## Portfolio Metrics

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

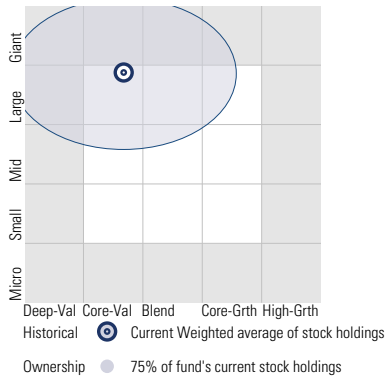
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

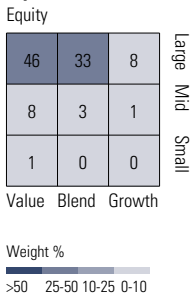
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

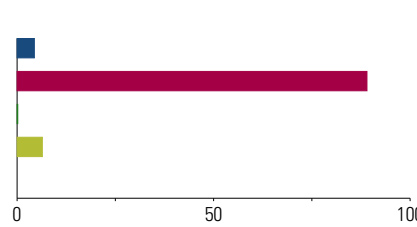
Morningstar Style Box™



## Style Breakdown

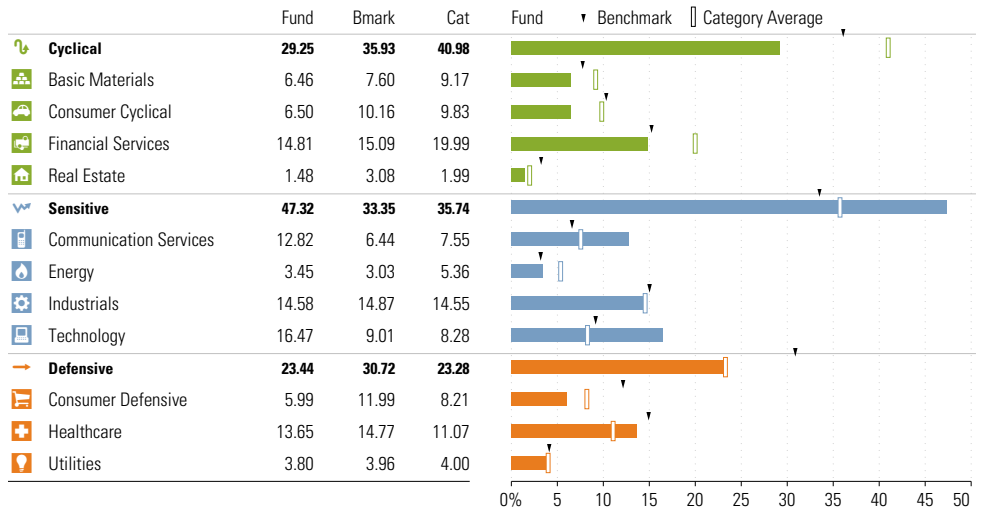


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.27  | 33.75 | Americas      | 8.02   | 6.09  | Greater Europe | 54.71  | 60.16 | Developed Markets | 88.85  |
| Japan            | 16.84  | 19.08 | North America | 6.13   | 5.29  | United Kingdom | 12.79  | 16.23 | Emerging Markets  | 11.15  |
| Australasia      | 0.54   | 3.05  | Central/Latin | 1.89   | 0.80  | W euro-ex UK   | 40.88  | 43.05 | Not Available     | 0.00   |
| Asia-4 Tigers    | 11.68  | 7.74  |               |        |       | Emrgng Europe  | 0.29   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 8.21   | 3.88  |               |        |       | Africa         | 0.75   | 0.48  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

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

**Total Holdings 159**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## 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.

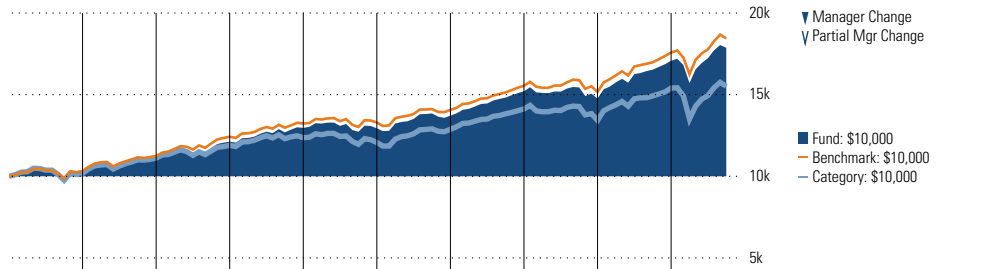
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

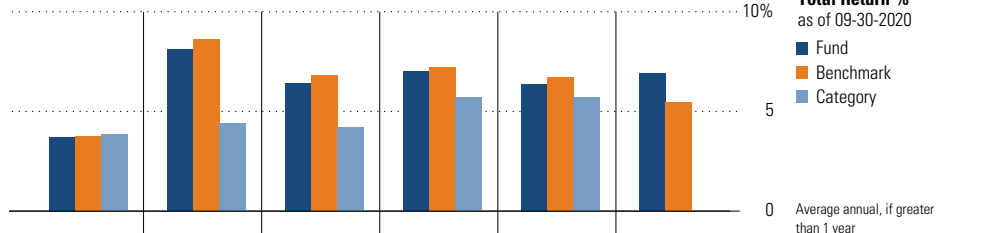
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



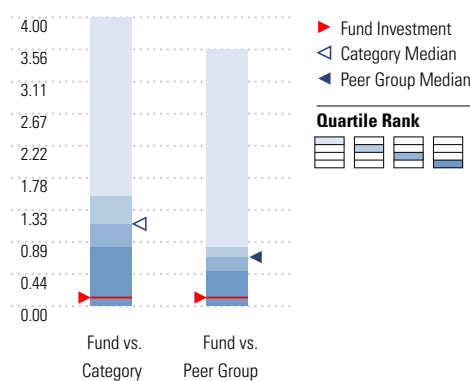
|  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
|  |       |       |       |      |       |       |       |       |       |       | History                                |
|  | 1.76  | 9.19  | 9.08  | 6.95 | -0.17 | 5.96  | 10.92 | -2.95 | 15.68 | 4.66  | Total Return %                         |
|  | -1.51 | 0.29  | -1.39 | 0.40 | -0.62 | 0.19  | 0.41  | -0.54 | -0.21 | -0.25 | +/- Benchmark                          |
|  | 0.06  | -0.21 | 1.85  | 2.93 | 2.15  | -0.66 | 1.06  | 2.09  | 0.87  | 3.64  | +/- Category                           |
|  | 48    | 57    | 33    | 9    | 12    | 54    | 30    | 14    | 36    | 22    | Tot Ret % Rank in Cat                  |
|  | 512   | 520   | 571   | 554  | 608   | 575   | 570   | 589   | 564   | 548   | # of Funds in Cat                      |
|  | 46    | 15    | 19    | 15   | 16    | 9     | 6     | 11    | 9     | -     | Turnover %                             |
|  | -     | -     | -     | -    | -     | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
|  | 3.72    | 8.11   | 6.43   | 7.02   | 6.38    | 6.92            | Fund Return %          |
|  | 3.76    | 8.59   | 6.80   | 7.21   | 6.69    | 5.43            | Benchmark Return %     |
|  | 3.85    | 4.38   | 4.18   | 5.68   | 5.68    | -               | Category Average %     |
|  | 51      | 21     | 12     | 18     | 24      | -               | % Rank in Category     |
|  | 562     | 547    | 517    | 451    | 285     | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.41 | -     | -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

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.67 | 23.27 | 23.23 |
| Price/Book Ratio     | 2.19  | 2.52  | 2.74  |
| Avg Eff Duration     | 7.06  | 6.34  | 4.88  |

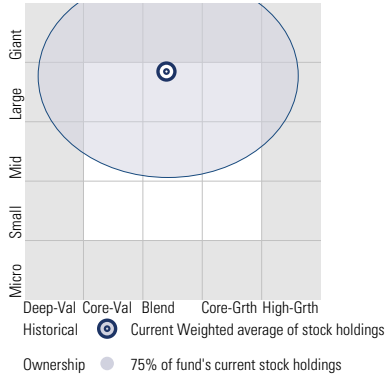
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

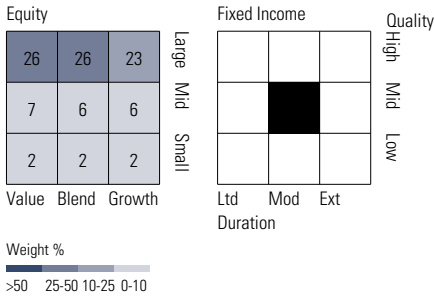
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2020

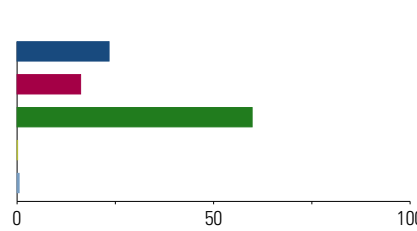
Morningstar Style Box™



## Style Breakdown

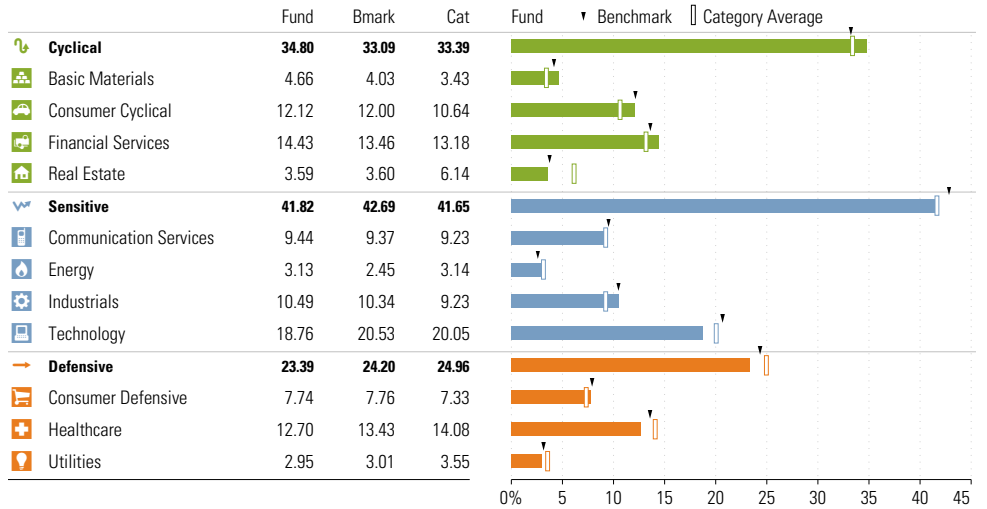


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 23.40         | 28.05         |
| Non-US Stocks | 16.16         | 7.44          |
| Bonds         | 59.80         | 54.13         |
| Cash          | 0.13          | 5.96          |
| Other         | 0.51          | 4.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



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

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 42.33       | 42.33        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv      | —             | 23.56       | 65.89        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 18.02       | 83.90        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 16.10       | 100.00       | —            | —                  |
| ⊖ Cashusd                               | —             | 0.00        | 100.00       | —            | —                  |

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## 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.

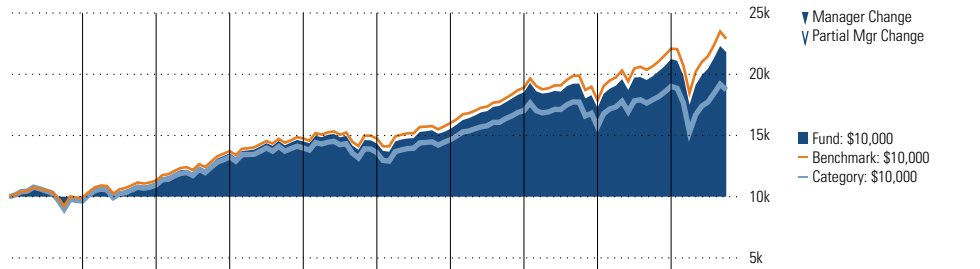
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

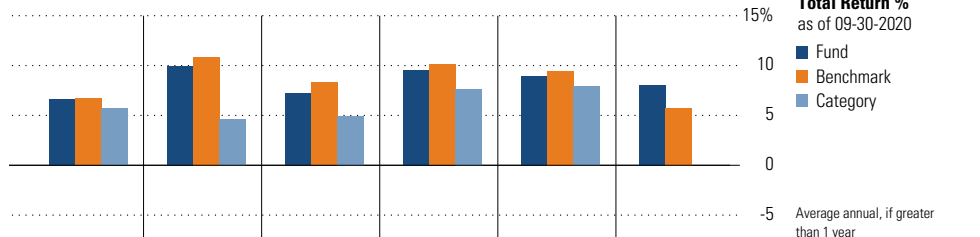
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



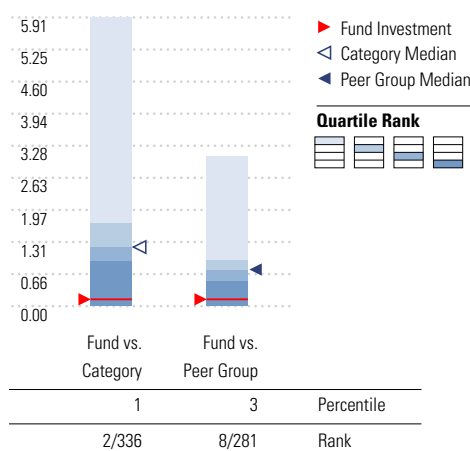
|  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|  |       |       |       |       |       |       |       |       |       |       | History                                |
|  | -2.28 | 14.38 | 21.20 | 7.18  | -1.17 | 8.33  | 19.21 | -6.90 | 23.13 | 2.65  | Total Return %                         |
|  | -1.80 | 0.62  | -0.07 | -0.32 | -1.14 | -0.23 | 1.18  | -1.37 | -0.54 | -1.02 | +/- Benchmark                          |
|  | 1.52  | 0.96  | -0.11 | 1.47  | 1.60  | 0.40  | 3.41  | 1.03  | 1.78  | 3.96  | +/- Category                           |
|  | 34    | 37    | 53    | 20    | 30    | 34    | 20    | 34    | 32    | 27    | Tot Ret % Rank in Cat                  |
|  | 358   | 376   | 397   | 393   | 415   | 374   | 343   | 348   | 333   | 326   | # of Funds in Cat                      |
|  | 22    | 10    | 9     | 10    | 13    | 5     | 6     | 10    | 6     | -     | Turnover %                             |
|  | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
|  | 6.63    | 9.91   | 7.19   | 9.54   | 8.98    | 8.04            | Fund Return %                   |
|  | 6.71    | 10.86  | 8.28   | 10.12  | 9.47    | 5.74            | Benchmark Return %              |
|  | 5.70    | 4.62   | 4.94   | 7.65   | 7.96    | -               | Category Average %              |
|  | 28      | 23     | 23     | 18     | 19      | -               | % Rank in Category              |
|  | 333     | 325    | 310    | 280    | 190     | -               | # of Funds in Category          |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.17  | -     | -3.25  |
| Beta               | 1.02   | -     | 1.05   |
| R-Squared          | 99.43  | -     | 95.87  |
| Standard Deviation | 13.94  | 13.58 | 14.57  |
| Sharpe Ratio       | 0.45   | 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 | Cat   |
|----------------------|-------|-------|-------|
| 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  |

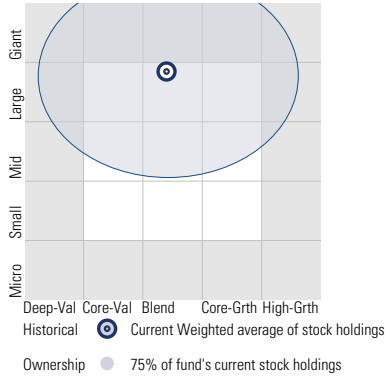
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

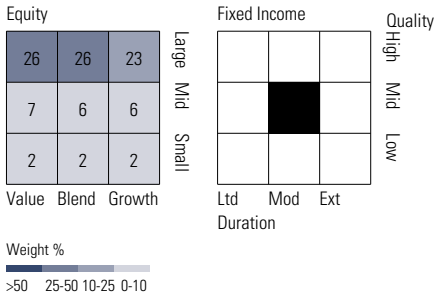
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2020

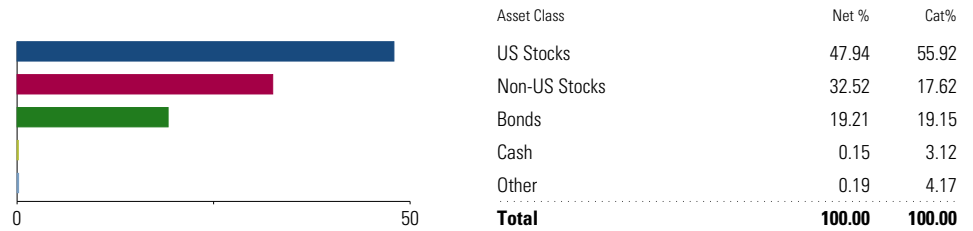
Morningstar Style Box™



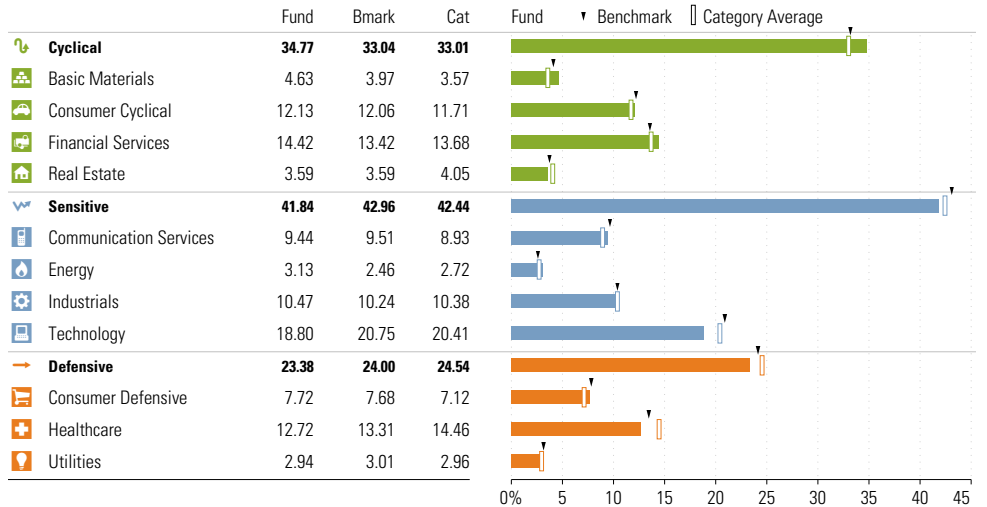
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



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

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | —             | 48.26       | 48.26        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 32.37       | 80.64        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 13.70       | 94.34        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 5.66        | 100.00       | —            | —                  |
| ⊖ Cashusd                               | —             | 0.00        | 100.00       | —            | —                  |

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## 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.

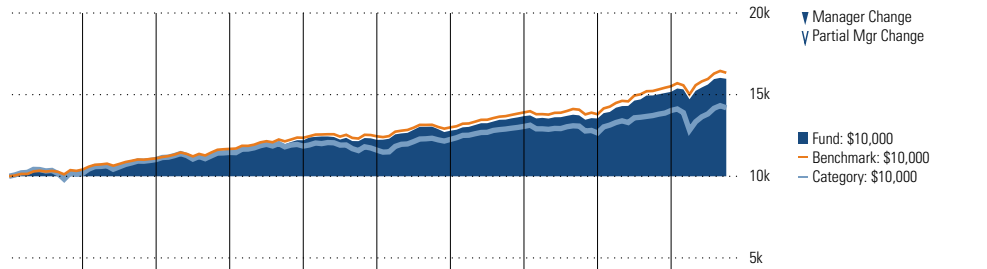
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

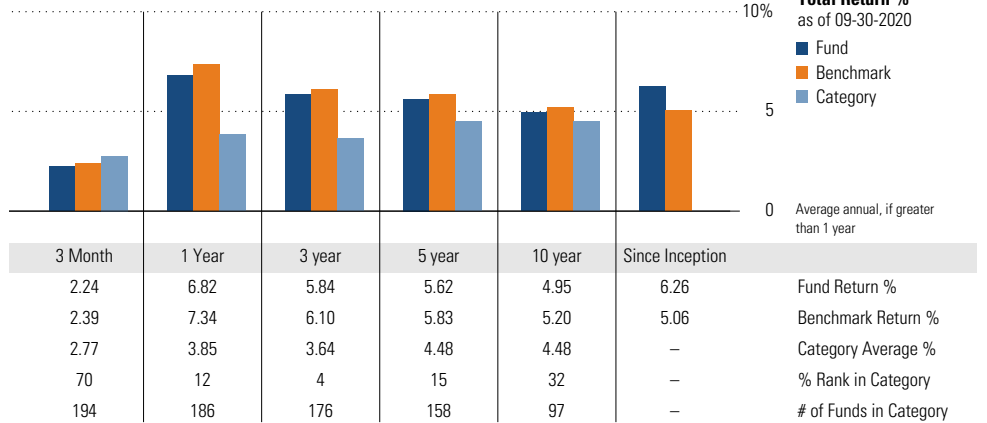
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

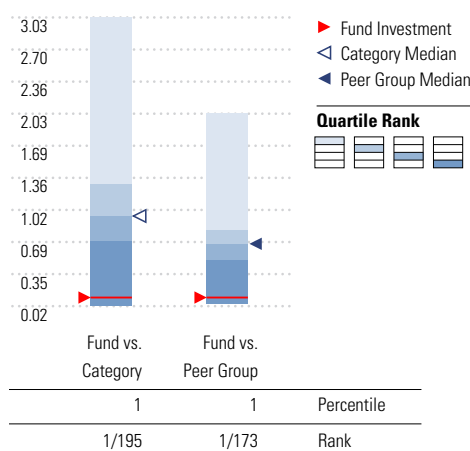


| Year    | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|---------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| History | 3.77  | 6.54  | 3.40  | 6.76 | 0.22  | 4.58  | 6.98  | -1.05 | 12.05 | 5.26  | Total Return %                         |
|         | -0.35 | -0.02 | -1.84 | 0.92 | -0.51 | 0.17  | -0.06 | -0.24 | -0.38 | -0.06 | +/- Benchmark                          |
|         | 1.76  | -1.81 | -0.62 | 3.22 | 2.29  | -0.97 | 0.73  | 2.09  | 0.85  | 3.53  | +/- Category                           |
|         | 15    | 78    | 68    | 4    | 8     | 65    | 49    | 11    | 35    | 9     | Tot Ret % Rank in Cat                  |
|         | 152   | 196   | 219   | 222  | 240   | 219   | 191   | 188   | 189   | 187   | # of Funds in Cat                      |
|         | 43    | 8     | 25    | 12   | 14    | 4     | 4     | 9     | 6     | -     | Turnover %                             |
|         | -     | -     | -     | -    | -     | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.05 | -     | -4.38  |
| Beta               | 0.97  | -     | 1.37   |
| R-Squared          | 96.63 | -     | 85.76  |
| Standard Deviation | 4.42  | 4.48  | 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

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| 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  |

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%

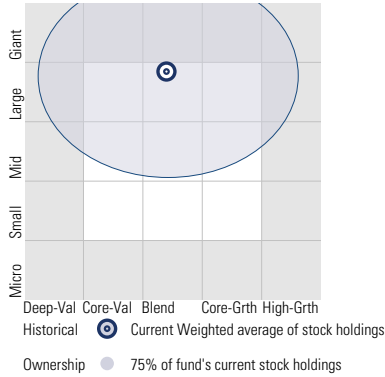
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

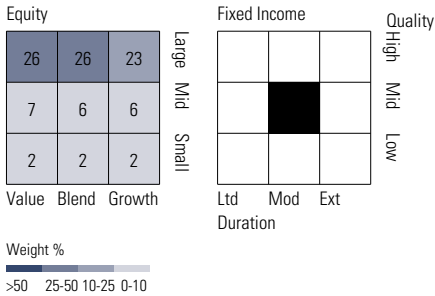
Equity

## Style Analysis as of 09-30-2020

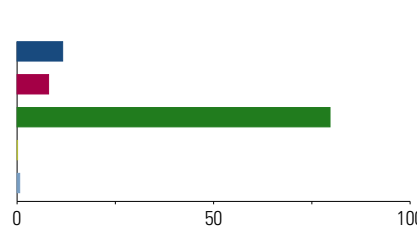
Morningstar Style Box™



## Style Breakdown

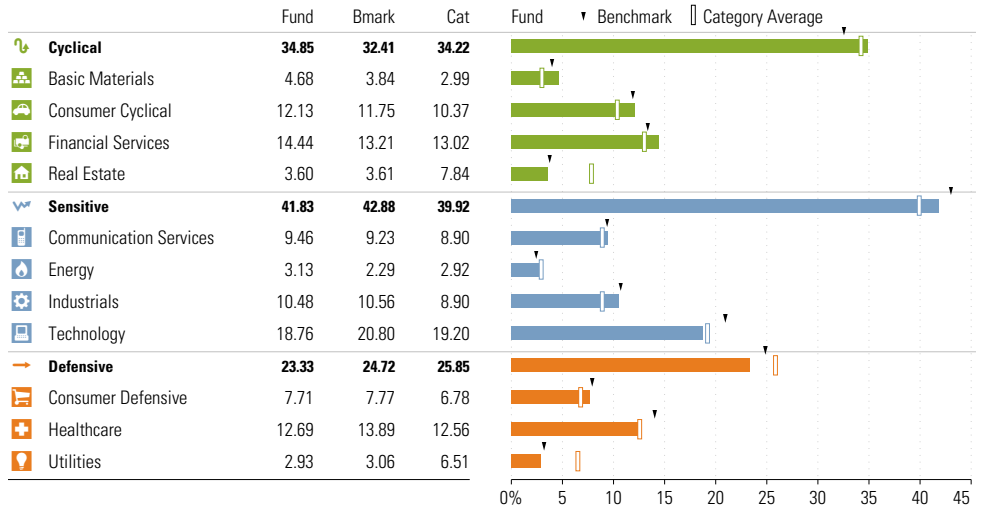


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 11.59         | 11.54         |
| Non-US Stocks | 8.01          | 3.60          |
| Bonds         | 79.62         | 73.34         |
| Cash          | 0.12          | 6.54          |
| Other         | 0.66          | 4.97          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



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

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 56.18       | 56.18        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 24.18       | 80.36        | —            | —                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv      | —             | 11.67       | 92.03        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 7.97        | 100.00       | —            | —                  |
| ⊖ Cashusd                               | —             | 0.00        | 100.00       | —            | —                  |

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## 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.

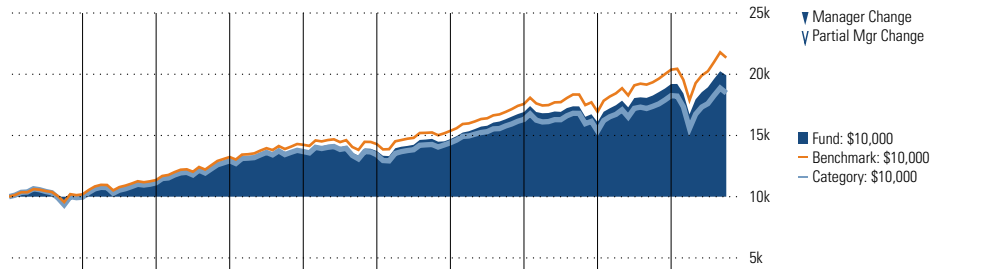
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

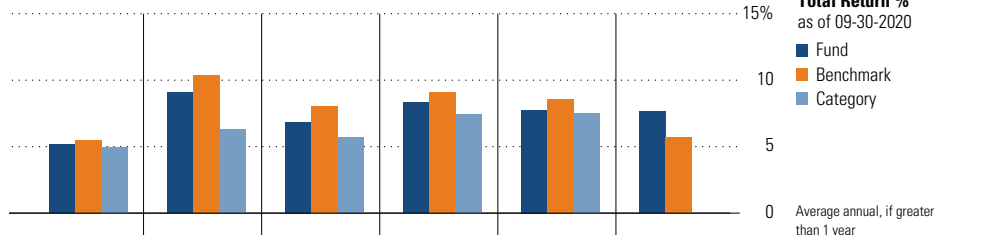
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



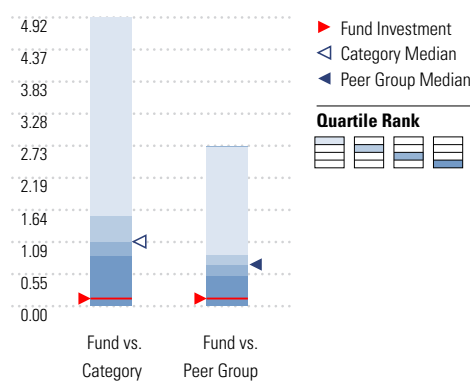
|  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|  |       |       |       |       |       |       |       |       |       |       | History                                |
|  | 0.26  | 11.76 | 15.04 | 7.07  | -0.57 | 7.13  | 15.04 | -4.91 | 19.37 | 3.72  | Total Return %                         |
|  | -1.66 | 0.29  | -1.49 | -0.50 | -0.93 | -0.47 | 0.76  | -1.25 | -0.96 | -1.07 | +/- Benchmark                          |
|  | 0.37  | 0.04  | -1.44 | 0.86  | 1.36  | -0.21 | 1.83  | 0.85  | 0.14  | 2.42  | +/- Category                           |
|  | 45    | 56    | 68    | 38    | 32    | 42    | 26    | 39    | 53    | 35    | Tot Ret % Rank in Cat                  |
|  | 733   | 731   | 789   | 757   | 798   | 742   | 720   | 729   | 696   | 684   | # of Funds in Cat                      |
|  | 32    | 15    | 15    | 12    | 16    | 9     | 6     | 12    | 9     | -     | Turnover %                             |
|  | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
|  | 5.17    | 9.07   | 6.85   | 8.32   | 7.76    | 7.62            | Fund Return %                   |
|  | 5.45    | 10.38  | 8.06   | 9.08   | 8.52    | 5.71            | Benchmark Return %              |
|  | 4.97    | 6.28   | 5.71   | 7.45   | 7.53    | -               | Category Average %              |
|  | 47      | 35     | 36     | 35     | 45      | -               | % Rank in Category              |
|  | 695     | 676    | 638    | 582    | 414     | -               | # of Funds in Category          |

## Net Expense



|  | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
|  | 1                 | 3                   |            |
|  | 5/709             | 18/608              | 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.

## 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     | 7.05  | 6.27  | 4.48  |

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

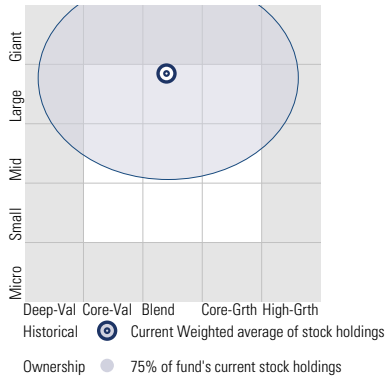
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

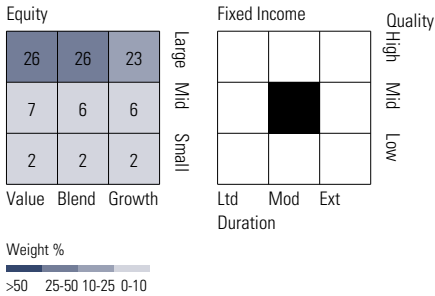
Equity

## Style Analysis as of 09-30-2020

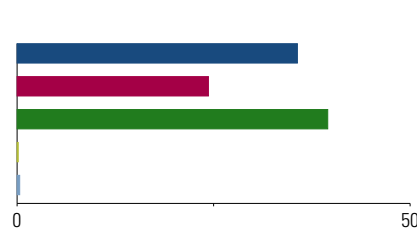
Morningstar Style Box™



## Style Breakdown

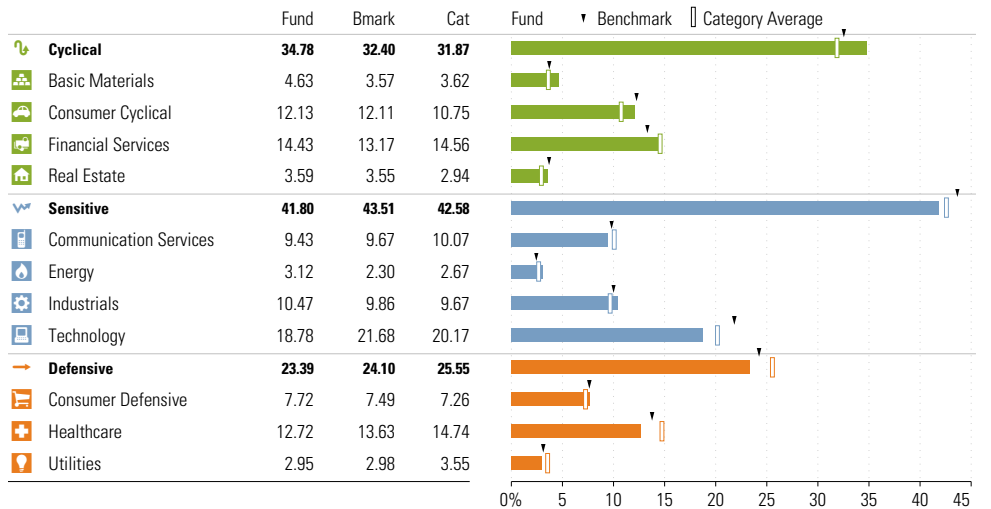


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 35.66         | 46.21         |
| Non-US Stocks | 24.34         | 11.60         |
| Bonds         | 39.52         | 35.98         |
| Cash          | 0.14          | 3.37          |
| Other         | 0.33          | 2.85          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



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

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | —             | 35.90       | 35.90        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 28.07       | 63.97        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 24.23       | 88.20        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 11.80       | 100.00       | —            | —                  |
| ⊕ Cashusd                               | —             | 0.00        | 100.00       | —            | —                  |

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

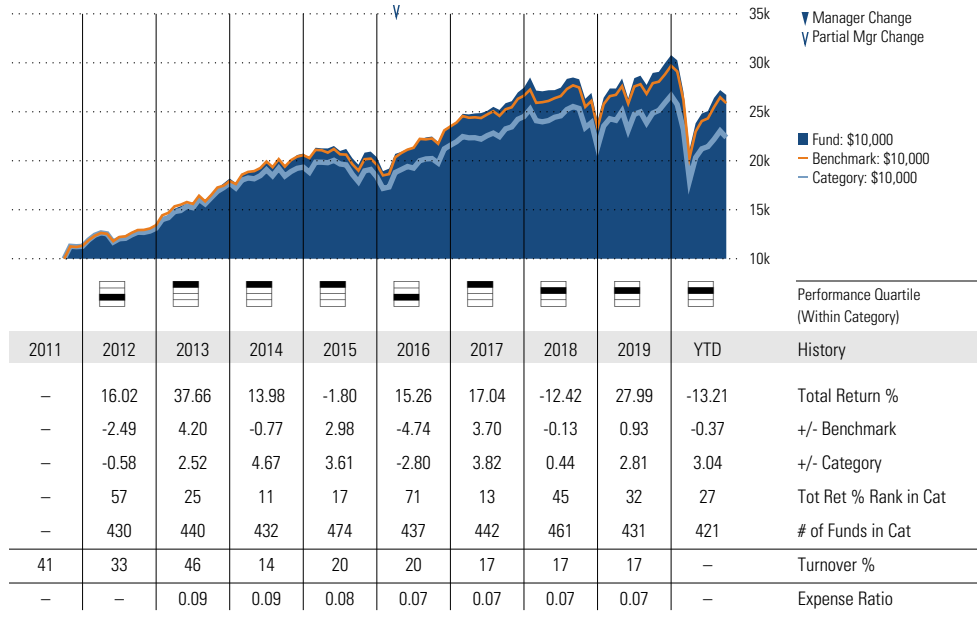
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

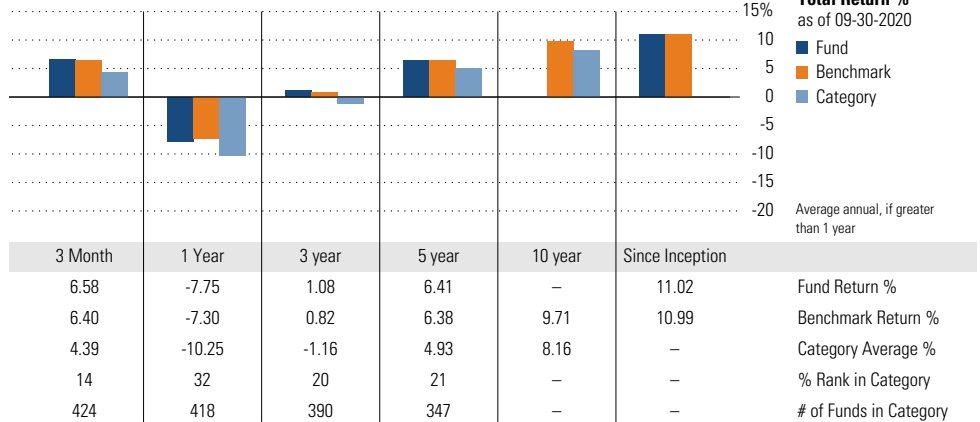
## Morningstar Investment Management LLC Analysis

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

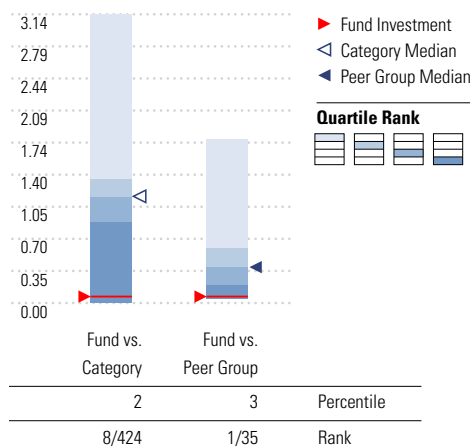
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.25   | -     | -1.98  |
| Beta               | 0.99   | -     | 1.02   |
| R-Squared          | 99.18  | -     | 96.44  |
| Standard Deviation | 21.38  | 21.45 | 22.27  |
| Sharpe Ratio       | 0.09   | 0.07  | -0.01  |
| Tracking Error     | 1.95   | -     | 4.57   |
| Information Ratio  | 0.13   | -     | -0.44  |
| Up Capture Ratio   | 100.01 | -     | 98.57  |
| Down Capture Ratio | 99.03  | -     | 106.74 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.76 | 21.21 | 17.47 |
| Price/Book Ratio     | 1.82  | 2.11  | 1.67  |
| Geom Avg Mkt Cap \$B | 16.10 | 13.20 | 10.91 |
| ROE                  | 12.82 | 11.29 | 10.43 |

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

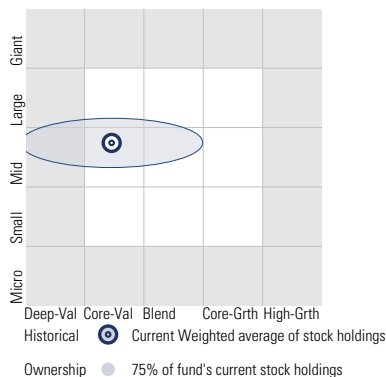
Mid-Cap Value

Morningstar Index

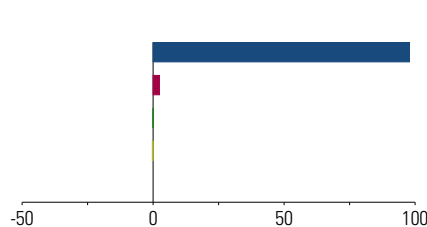
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Asset Allocation as of 09-30-2020

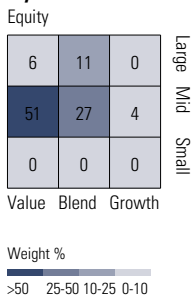


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.86         | 91.72         |
| Non-US Stocks | 2.42          | 5.80          |
| Bonds         | 0.02          | 0.07          |
| Cash          | -0.29         | 1.86          |
|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

## Sector Weighting as of 09-30-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>47.26</b> | <b>39.66</b> | <b>42.96</b> |      |           |                  |
| Basic Materials        | 5.96         | 4.67         | 4.99         |      |           |                  |
| Consumer Cyclical      | 15.24        | 13.08        | 12.08        |      |           |                  |
| Financial Services     | 16.73        | 12.41        | 18.41        |      |           |                  |
| Real Estate            | 9.33         | 9.50         | 7.48         |      |           |                  |
| <b>Sensitive</b>       | <b>27.29</b> | <b>37.37</b> | <b>33.88</b> |      |           |                  |
| Communication Services | 4.84         | 4.78         | 3.12         |      |           |                  |
| Energy                 | 3.81         | 2.90         | 3.42         |      |           |                  |
| Industrials            | 9.41         | 17.39        | 16.98        |      |           |                  |
| Technology             | 9.23         | 12.30        | 10.36        |      |           |                  |
| <b>Defensive</b>       | <b>25.44</b> | <b>22.96</b> | <b>23.15</b> |      |           |                  |
| Consumer Defensive     | 5.33         | 5.63         | 6.38         |      |           |                  |
| Healthcare             | 6.77         | 10.08        | 10.10        |      |           |                  |
| Utilities              | 13.34        | 7.25         | 6.67         |      |           |                  |

## Style Breakdown



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

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

**Total Holdings 210**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

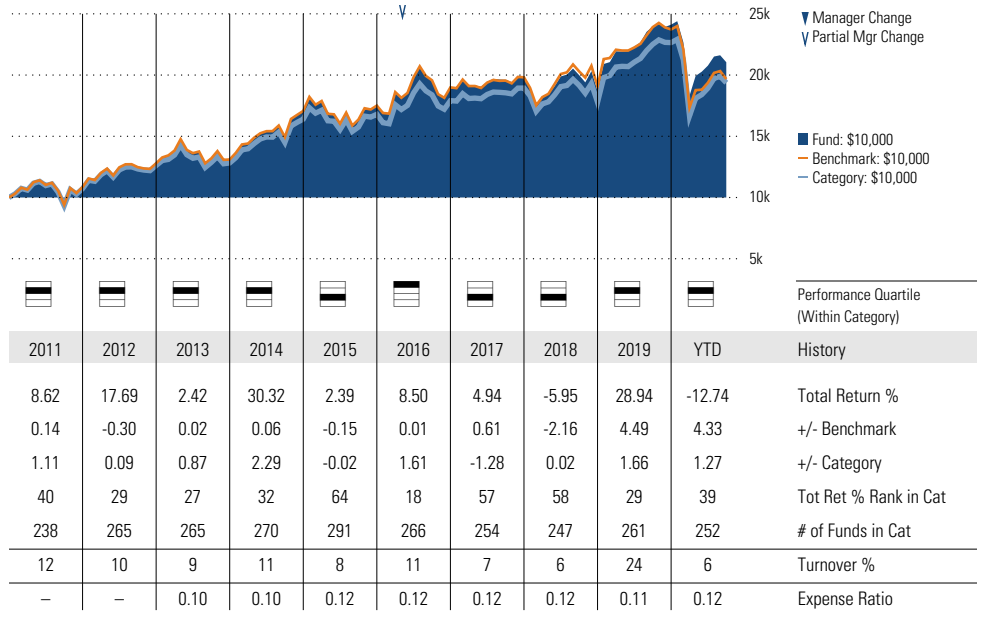
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

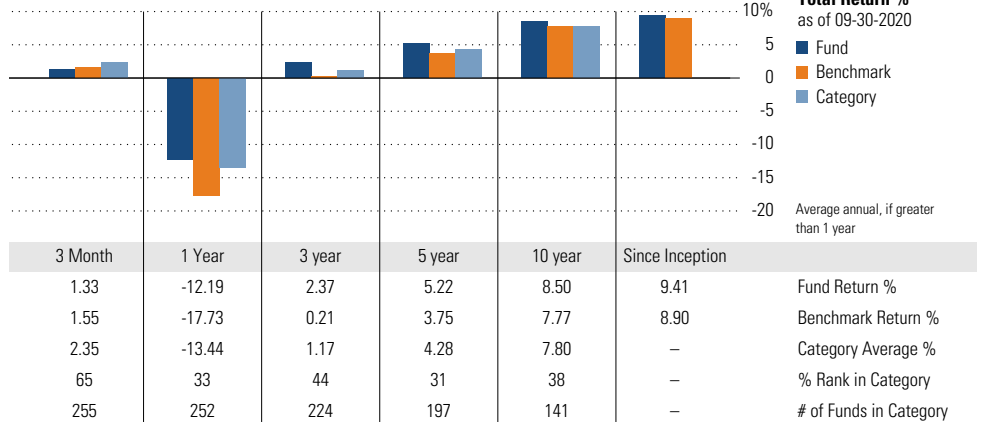
## Morningstar Investment Management LLC Analysis

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

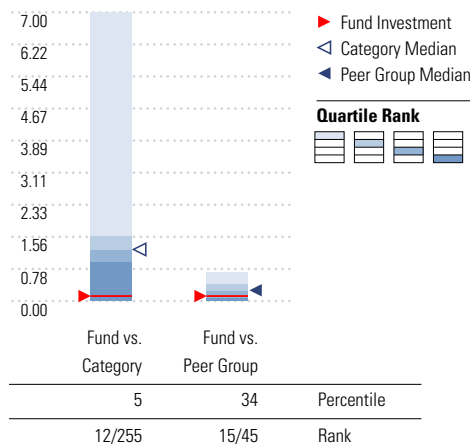
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

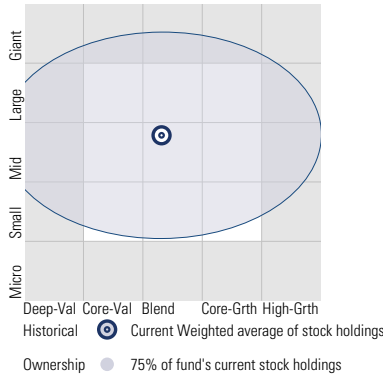
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.57 | 38.46 | 30.38 |
| Price/Book Ratio     | 2.28  | 2.42  | 2.41  |
| Geom Avg Mkt Cap \$B | 17.62 | 9.35  | 19.62 |
| ROE                  | 11.89 | 9.56  | 12.16 |

# Vanguard Real Estate Index Admiral VGSLX

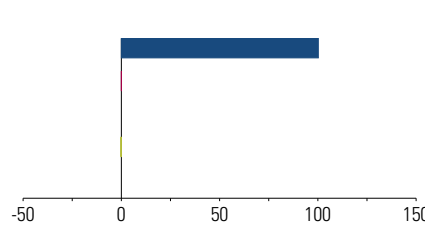
**Morningstar Category**  
Real Estate

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

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

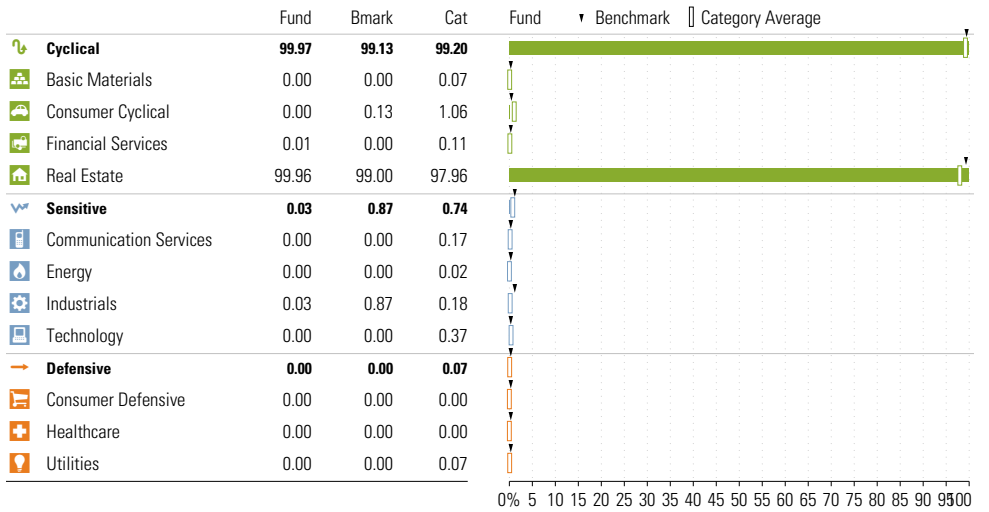


**Asset Allocation** as of 09-30-2020



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

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



**Style Breakdown**



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

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

**Total Holdings 183**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## 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.

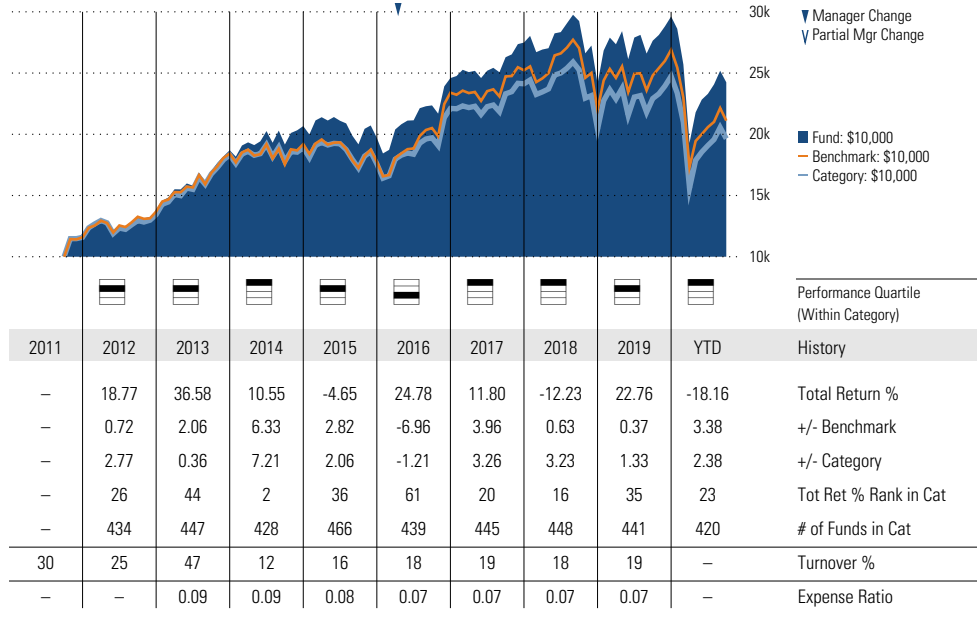
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

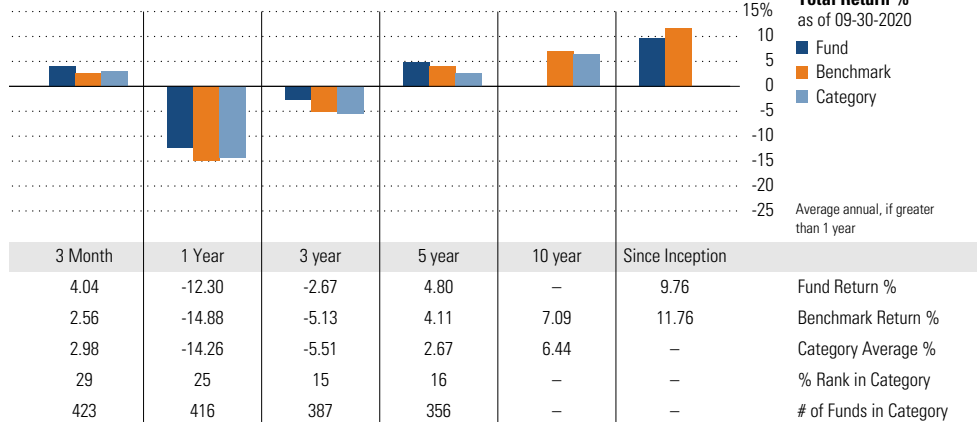
## Morningstar Investment Management LLC Analysis

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

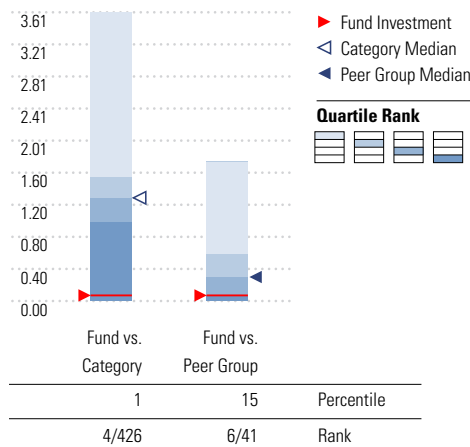
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.50   | -     | 0.00   |
| Beta               | 0.99   | -     | 1.03   |
| R-Squared          | 98.55  | -     | 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 | 3.77  | 1.54  | 2.64  |
| ROE                  | 5.17  | -0.97 | 5.90  |

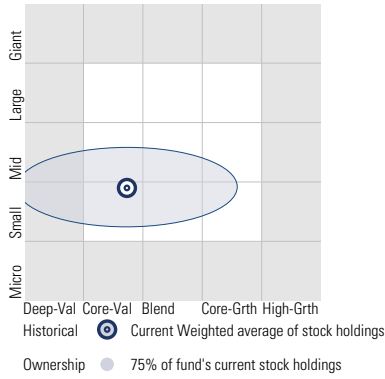
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

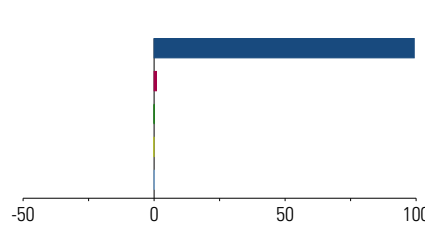
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™

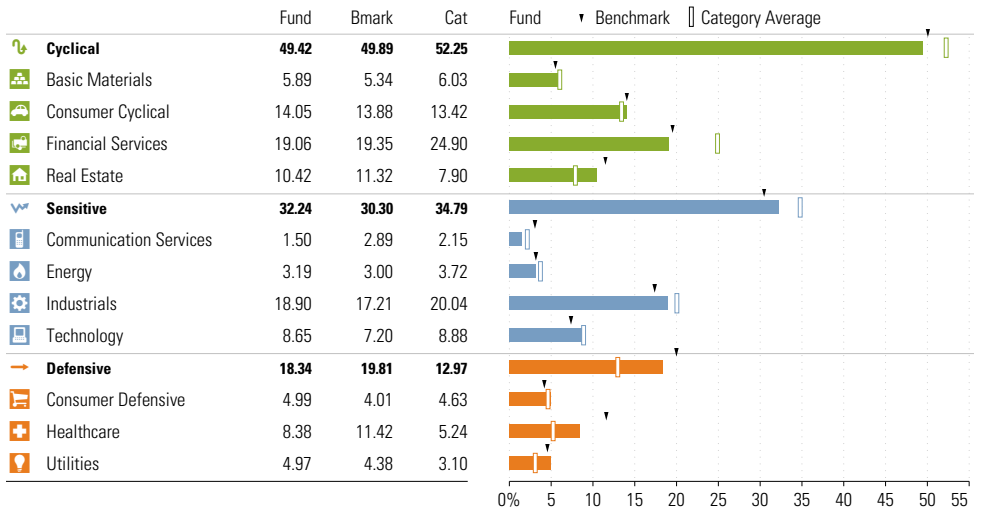


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## Style Breakdown



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

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ PerkinElmer Inc                          | 0.70        | 0.70         | 29.47        | Healthcare         |
| ⊖ IDEX Corp                                | 0.69        | 1.39         | 6.92         | Industrials        |
| ⊖ Generac Holdings Inc                     | 0.61        | 1.99         | 92.50        | Industrials        |
| ⊖ Atmos Energy Corp                        | 0.59        | 2.58         | -13.00       | Utilities          |
| ⊖ 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         |
| ⊖ RPM International Inc                    | 0.54        | 4.77         | 9.33         | Basic Materials    |
| ⊕ VICI Properties Inc Ordinary Shares      | 0.54        | 5.31         | -4.91        | Real Estate        |
| ⊖ Essential Utilities Inc                  | 0.49        | 5.80         | -12.72       | Utilities          |
| ⊖ Peloton Interactive Inc                  | 0.48        | 6.28         | -            | Consumer Cyclical  |
| ⊖ Nuance Communications Inc                | 0.47        | 6.75         | 86.15        | Technology         |
| ⊖ Medical Properties Trust Inc             | 0.47        | 7.21         | -12.65       | Real Estate        |
| ⊕ Apollo Global Management Inc Class A     | 0.46        | 7.67         | -2.43        | Financial Services |
| ⊖ Allegion PLC                             | 0.45        | 8.13         | -19.81       | Industrials        |

**Total Holdings 899**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

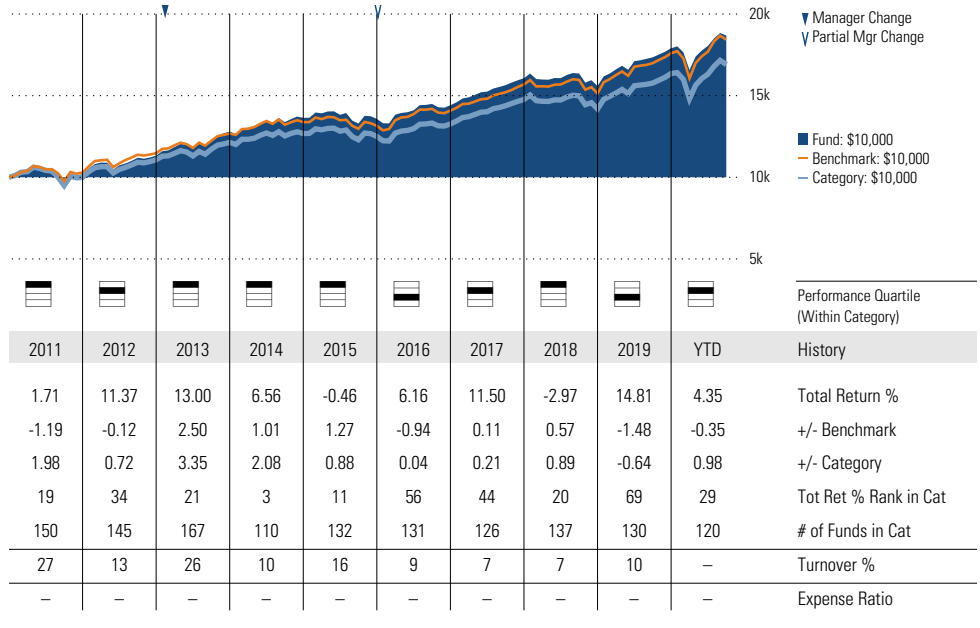
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

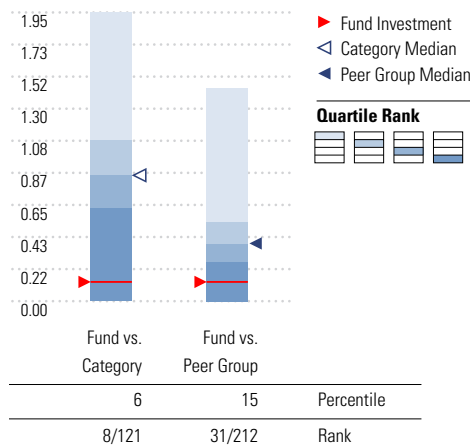
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.36  | -     | -1.01  |
| Beta               | 0.86  | -     | 1.01   |
| R-Squared          | 99.24 | -     | 97.76  |
| Standard Deviation | 6.94  | 8.01  | 8.17   |
| Sharpe Ratio       | 0.65  | 0.64  | 0.51   |
| Tracking Error     | 1.25  | -     | 1.43   |
| Information Ratio  | -0.41 | -     | -0.74  |
| Up Capture Ratio   | 88.54 | -     | 95.01  |
| Down Capture Ratio | 85.42 | -     | 103.81 |

## Portfolio Metrics

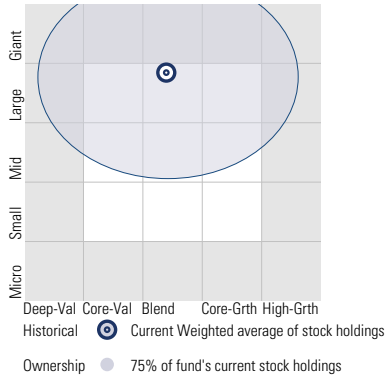
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.59 | 21.47 | 21.78 |
| Price/Book Ratio     | 2.18  | 2.16  | 2.33  |
| Avg Eff Duration     | 6.12  | 8.07  | 4.46  |

# Vanguard Target Retirement 2015 Inv VTXVX

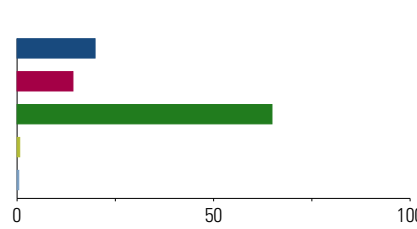
**Morningstar Category**  
Target-Date 2015

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

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

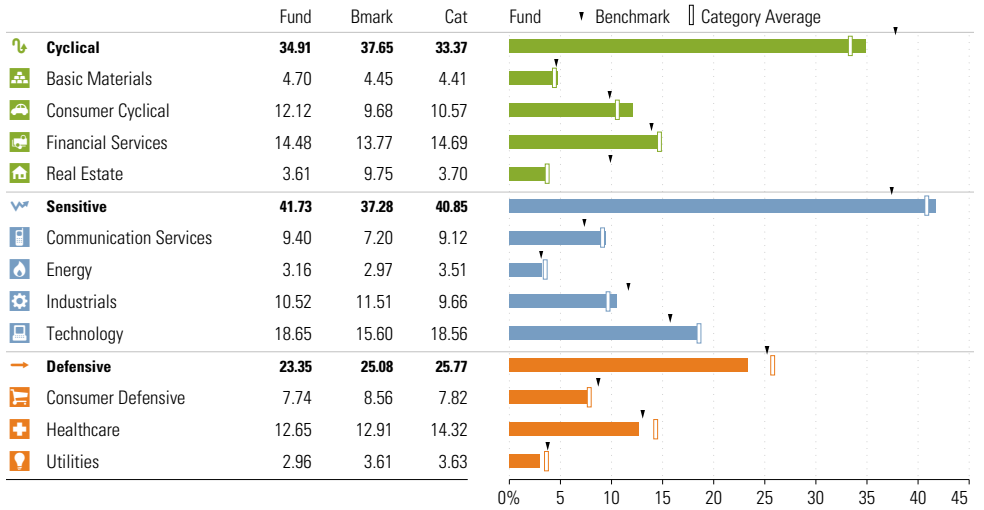


**Asset Allocation** as of 09-30-2020

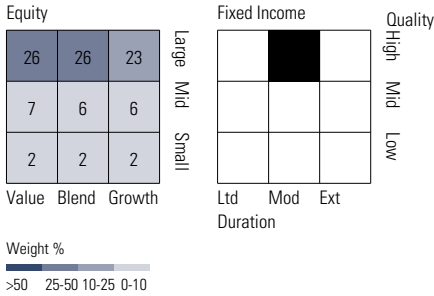


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 19.84         | 25.69         |
| Non-US Stocks | 14.21         | 15.42         |
| Bonds         | 64.85         | 49.08         |
| Cash          | 0.67          | 5.74          |
|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

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



**Style Breakdown**



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

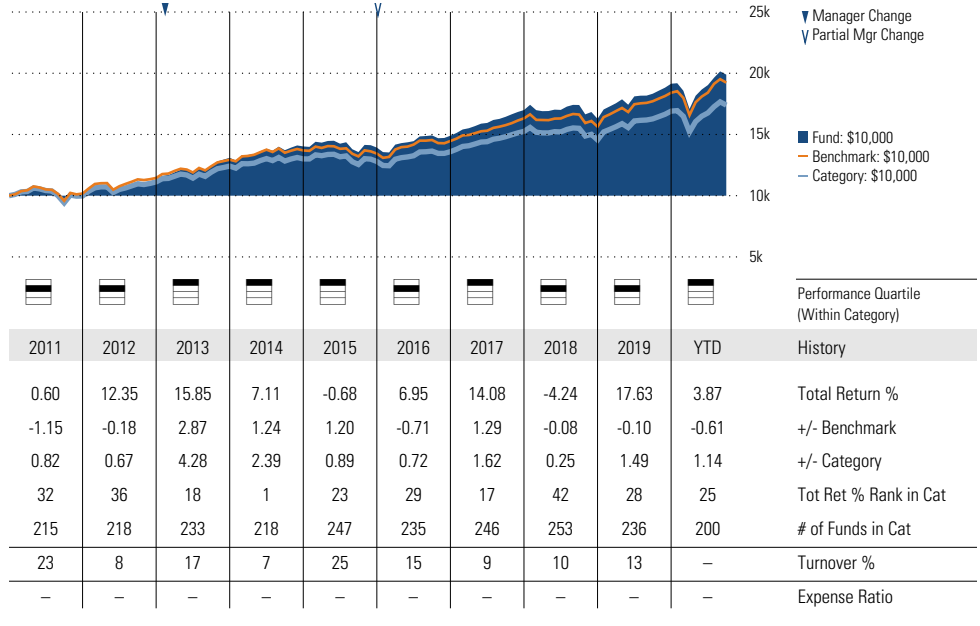
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

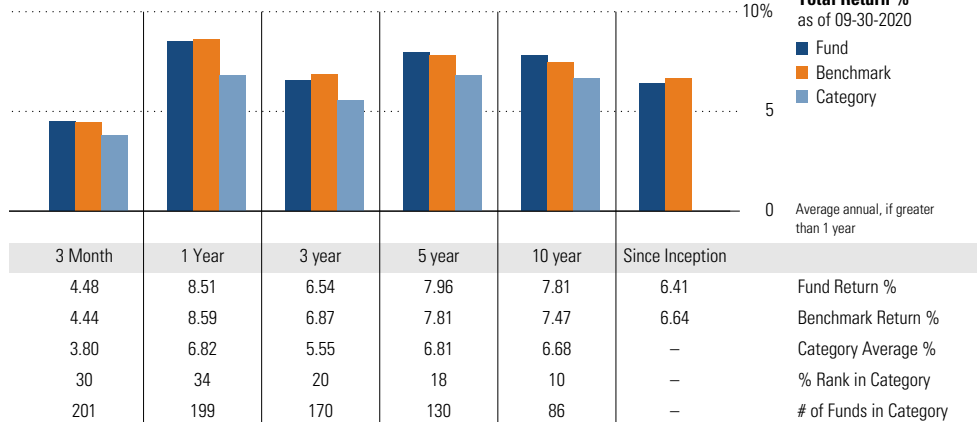
## Morningstar Investment Management LLC Analysis

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

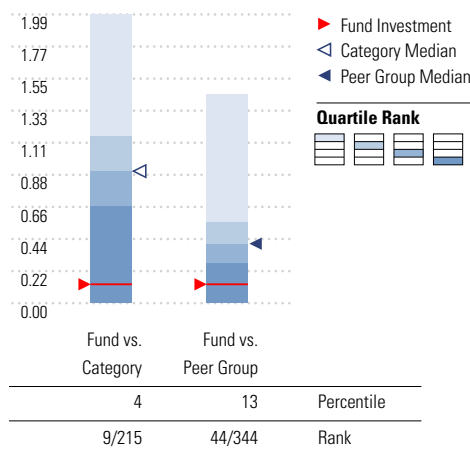
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.42  | -     | -1.04 |
| Beta               | 1.02   | -     | 0.93  |
| R-Squared          | 98.81  | -     | 95.56 |
| Standard Deviation | 9.14   | 8.91  | 8.43  |
| Sharpe Ratio       | 0.56   | 0.61  | 0.45  |
| Tracking Error     | 1.01   | -     | 2.06  |
| Information Ratio  | -0.32  | -     | -0.79 |
| Up Capture Ratio   | 101.10 | -     | 87.78 |
| Down Capture Ratio | 105.50 | -     | 96.31 |

## Portfolio Metrics

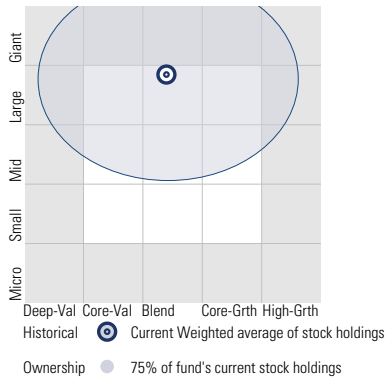
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.65 | 21.33 | 22.48 |
| Price/Book Ratio     | 2.19  | 2.13  | 2.37  |
| Avg Eff Duration     | 6.38  | 9.25  | 5.13  |

# Vanguard Target Retirement 2020 Inv VTWNX

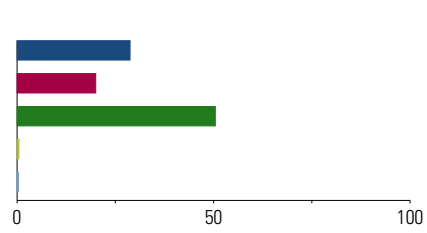
**Morningstar Category**  
Target-Date 2020

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

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

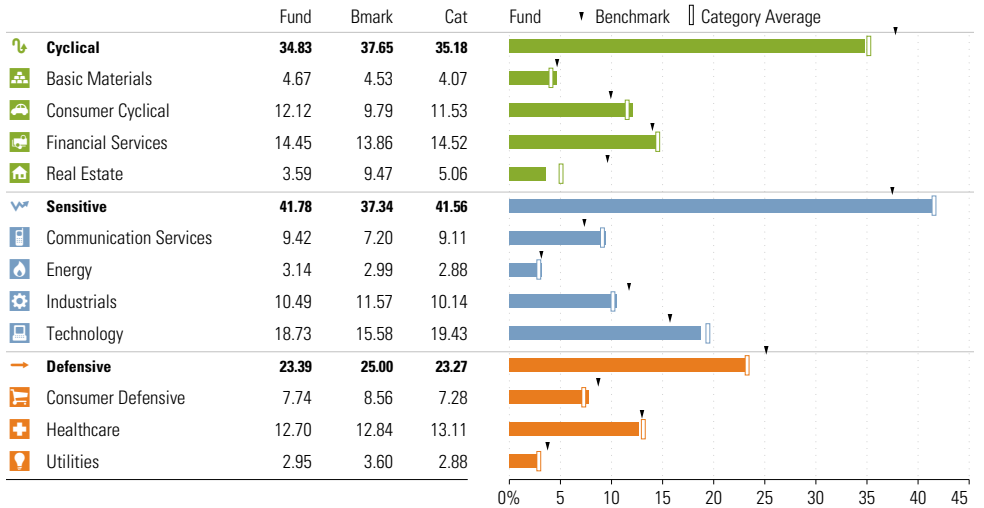


**Asset Allocation** as of 09-30-2020

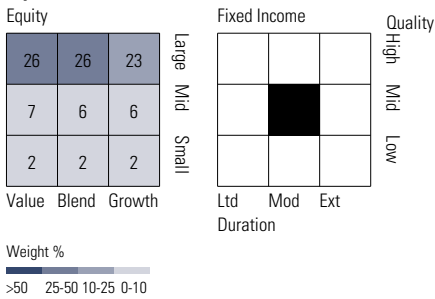


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 28.74         | 27.34         |
| Non-US Stocks | 20.01         | 14.95         |
| Bonds         | 50.43         | 45.94         |
| Cash          | 0.45          | 5.14          |
|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

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



**Style Breakdown**



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | -             | 29.80       | 29.80        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv         | -             | 28.93       | 58.74        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 19.93       | 78.67        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor      | -             | 12.87       | 91.54        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 8.46        | 100.00       | -            | -                  |
| ⊖ Cashusd                                  | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

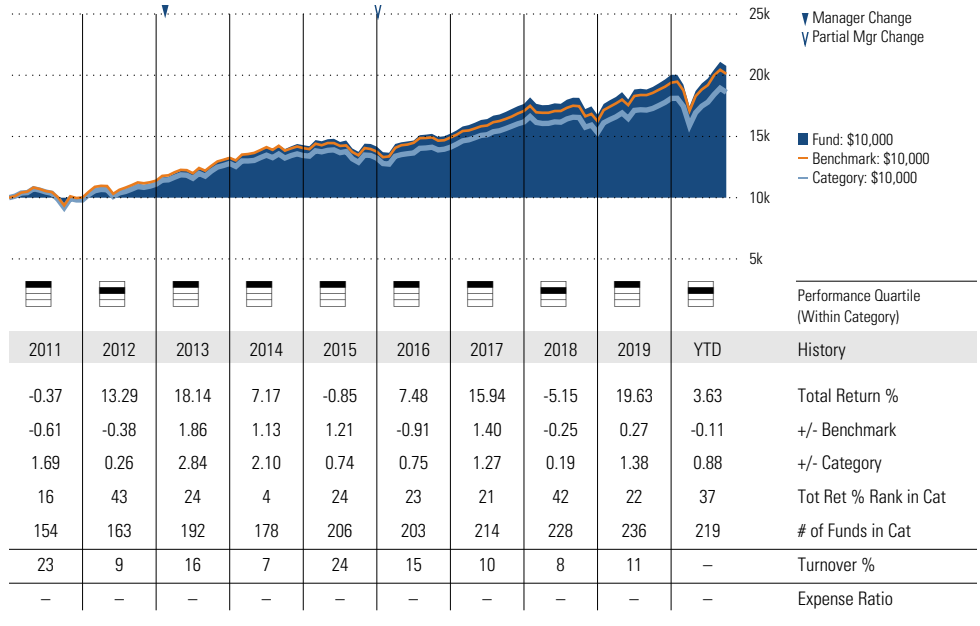
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

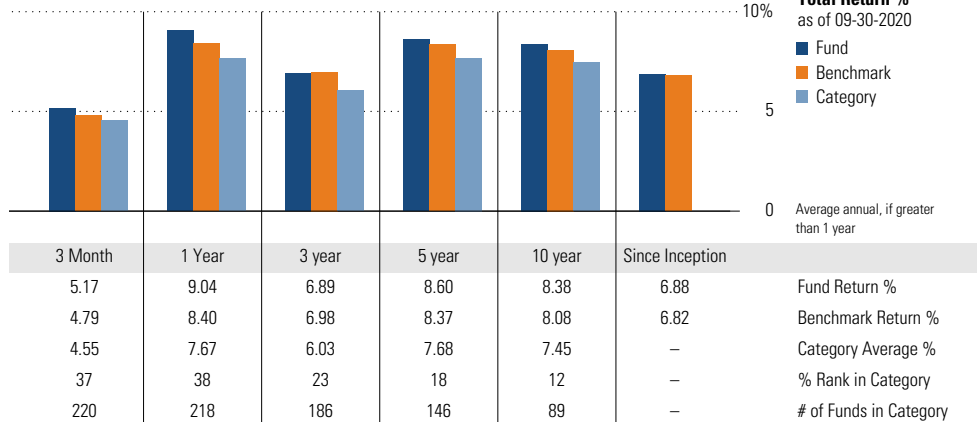
## Morningstar Investment Management LLC Analysis

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

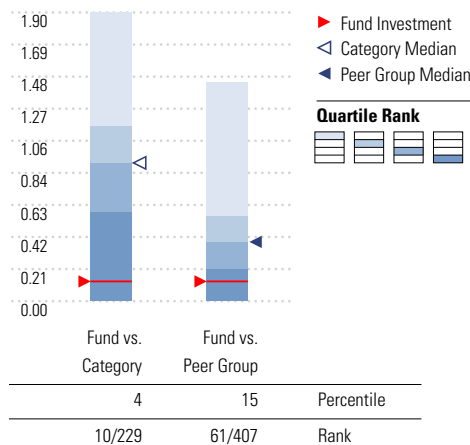
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

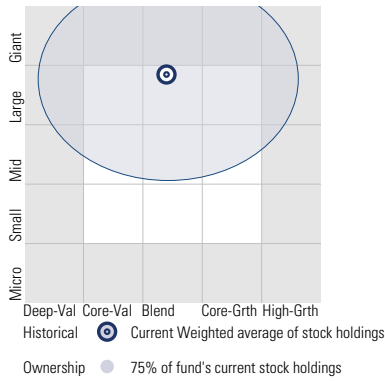
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.69 | 21.19 | 22.45 |
| Price/Book Ratio     | 2.20  | 2.11  | 2.38  |
| Avg Eff Duration     | 7.01  | 10.19 | 5.85  |

# Vanguard Target Retirement 2025 Inv VTTVX

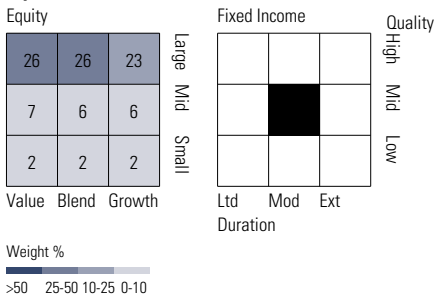
**Morningstar Category**  
Target-Date 2025

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

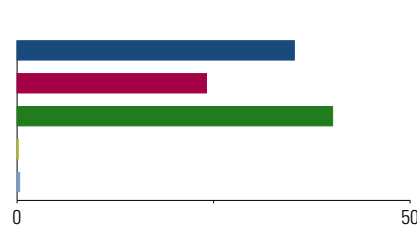
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

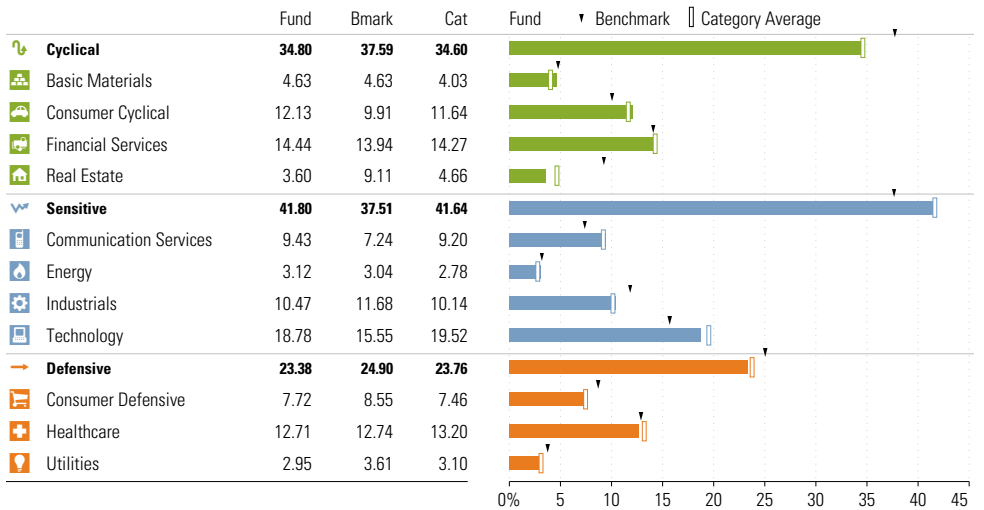


**Asset Allocation** as of 09-30-2020



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

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



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Inv VTHRX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

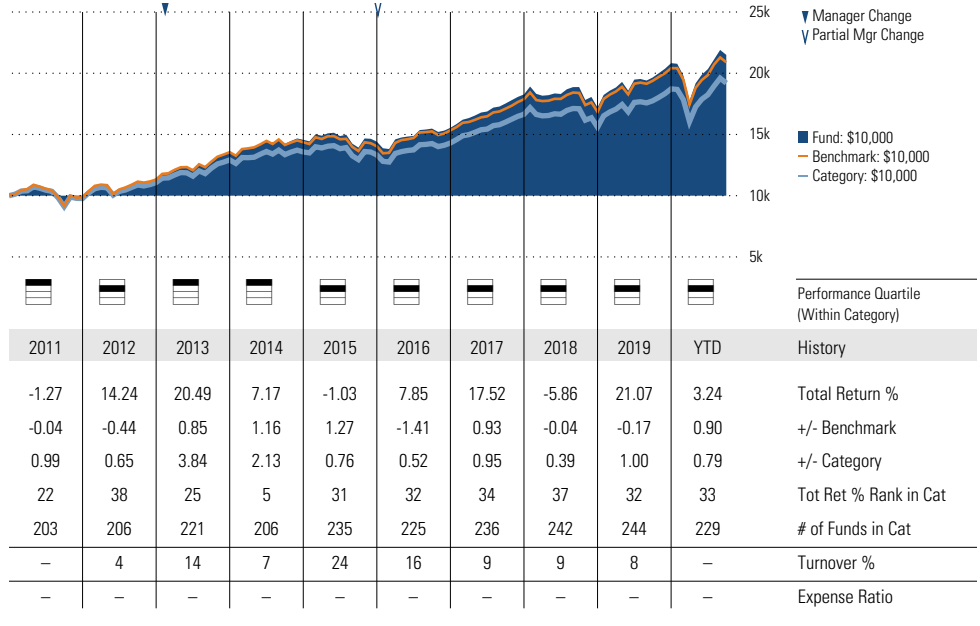
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

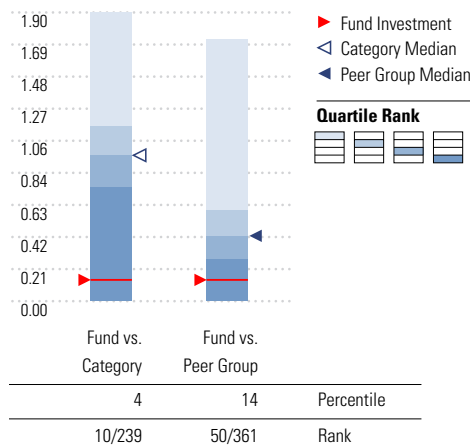
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

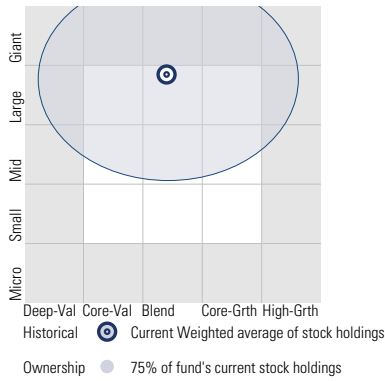
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 21.04 | 22.45 |
| Price/Book Ratio     | 2.20  | 2.09  | 2.38  |
| Avg Eff Duration     | 7.07  | 10.91 | 5.92  |

# Vanguard Target Retirement 2030 Inv VTHRX

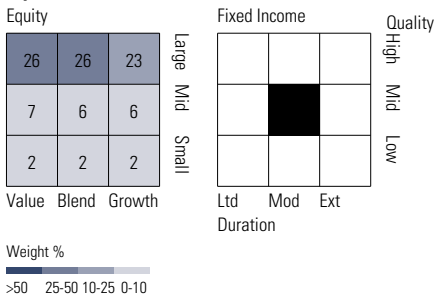
**Morningstar Category**  
Target-Date 2030

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

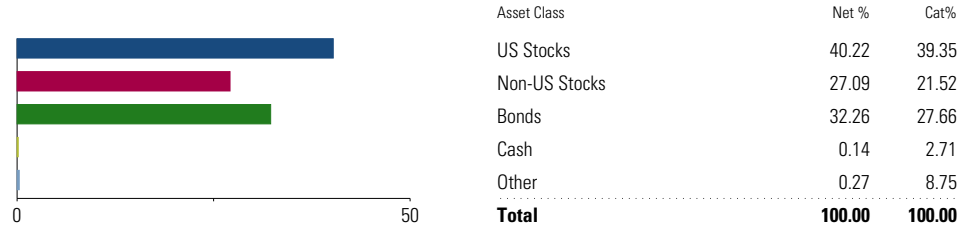
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



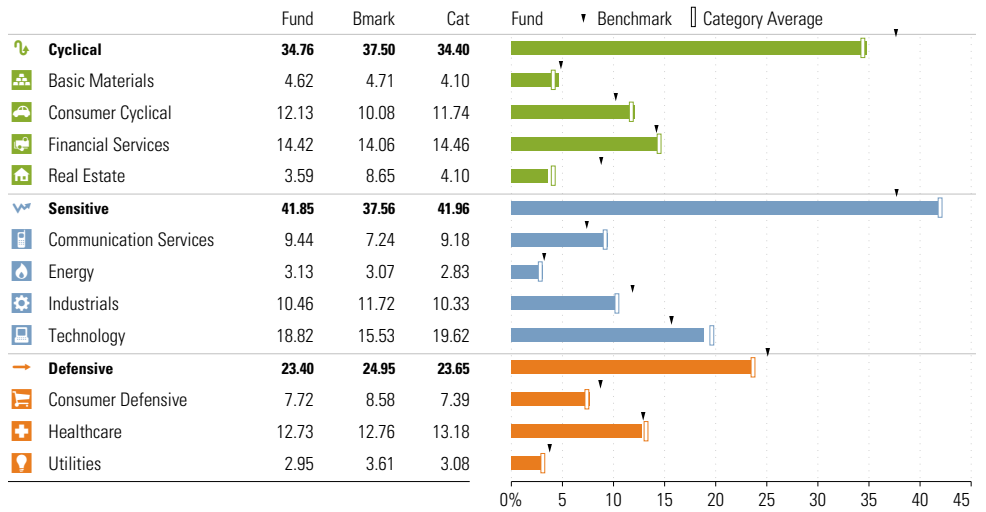
**Style Breakdown**



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



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



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

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

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

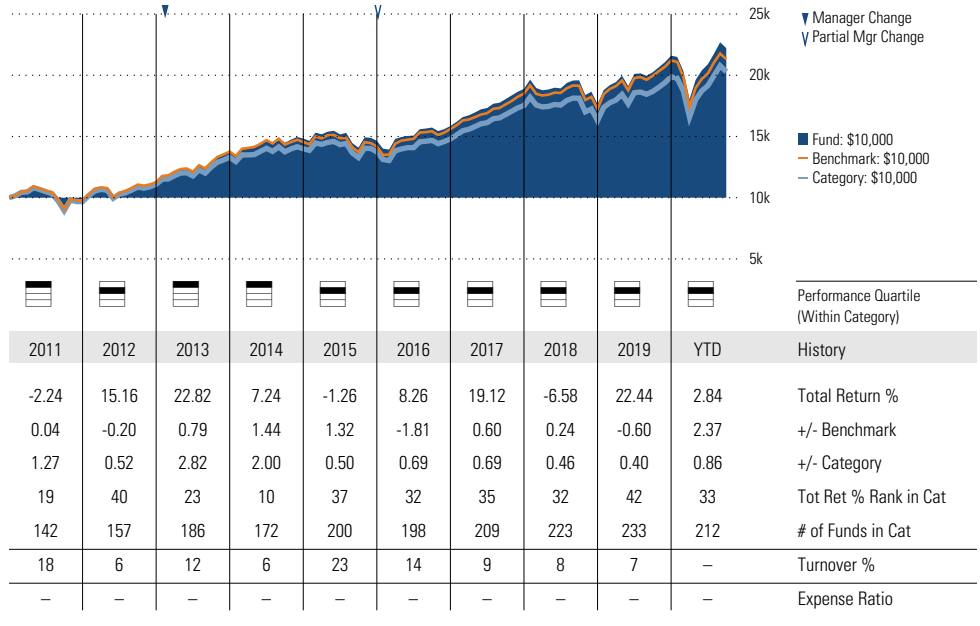
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

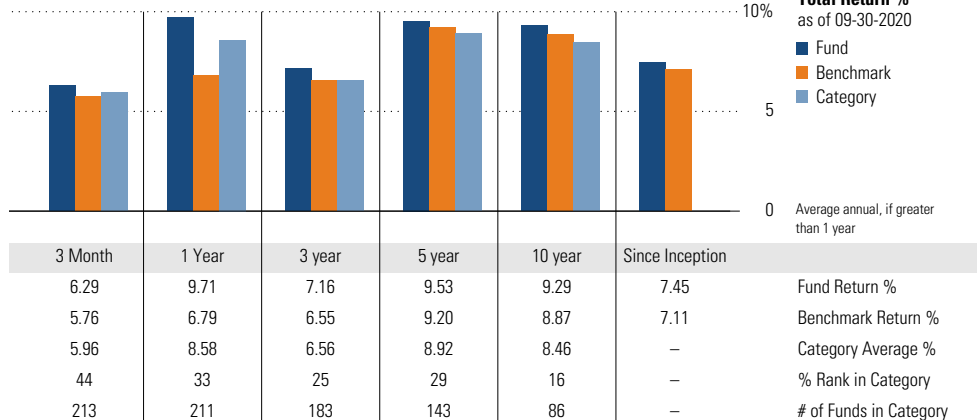
## Morningstar Investment Management LLC Analysis

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

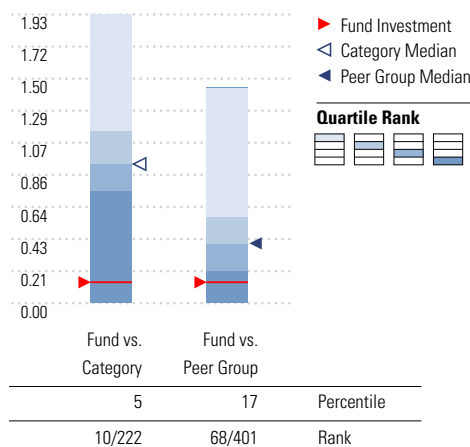
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

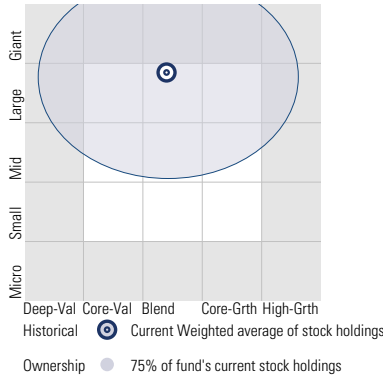
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.71 | 20.89 | 22.35 |
| Price/Book Ratio     | 2.20  | 2.07  | 2.36  |
| Avg Eff Duration     | 7.06  | 11.20 | 6.04  |

# Vanguard Target Retirement 2035 Inv VTTHX

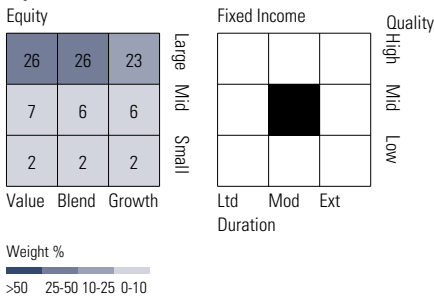
**Morningstar Category**  
Target-Date 2035

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

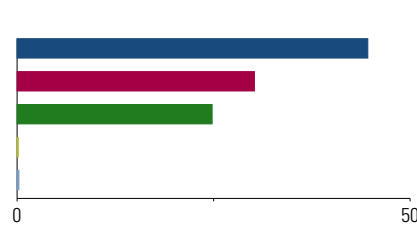
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

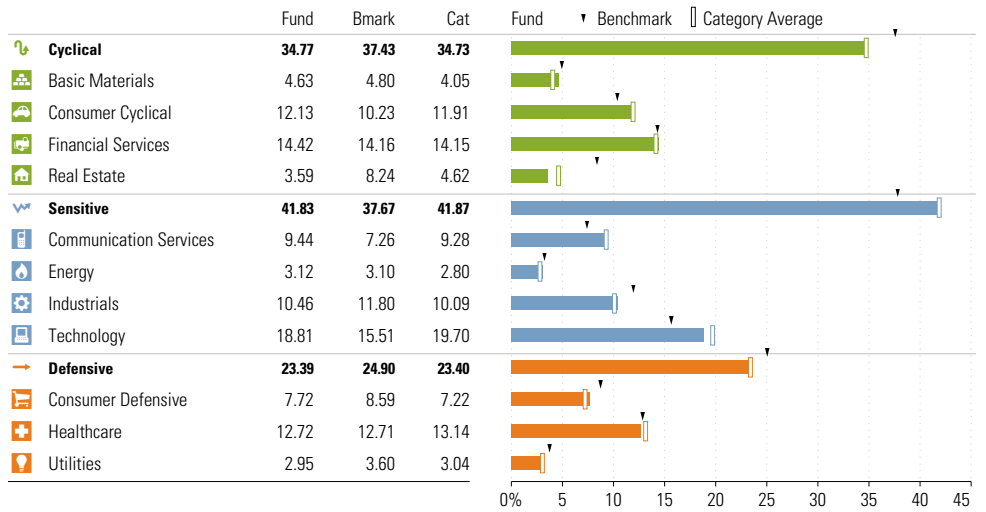


**Asset Allocation** as of 09-30-2020



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

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



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

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

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

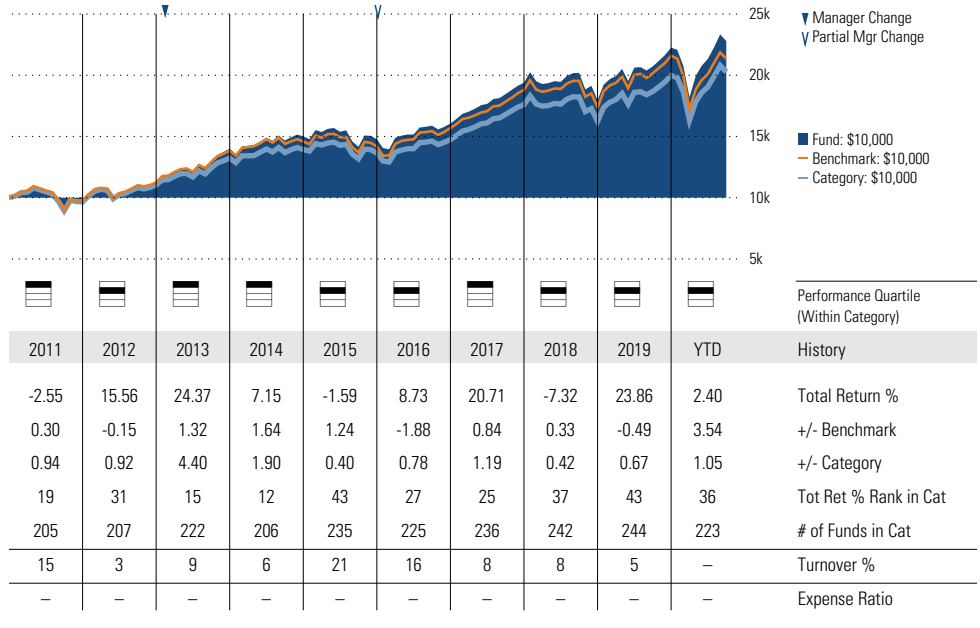
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

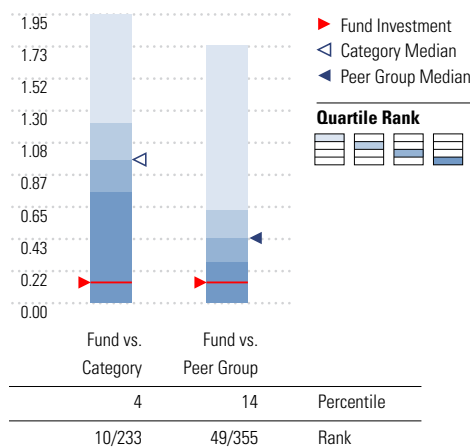
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

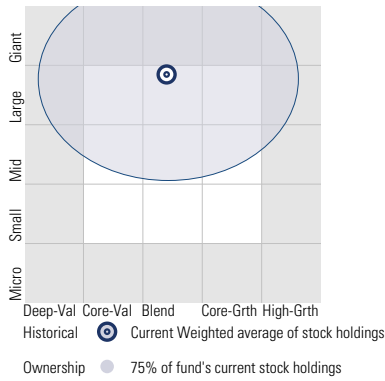
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.73 | 20.78 | 22.30 |
| Price/Book Ratio     | 2.21  | 2.05  | 2.35  |
| Avg Eff Duration     | 7.06  | 11.40 | 6.29  |

# Vanguard Target Retirement 2040 Inv VFORX

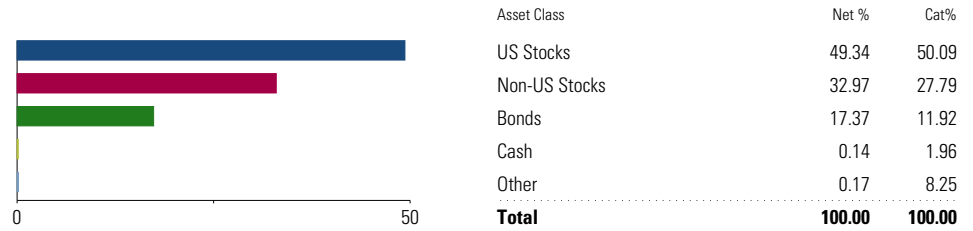
**Morningstar Category**  
Target-Date 2040

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

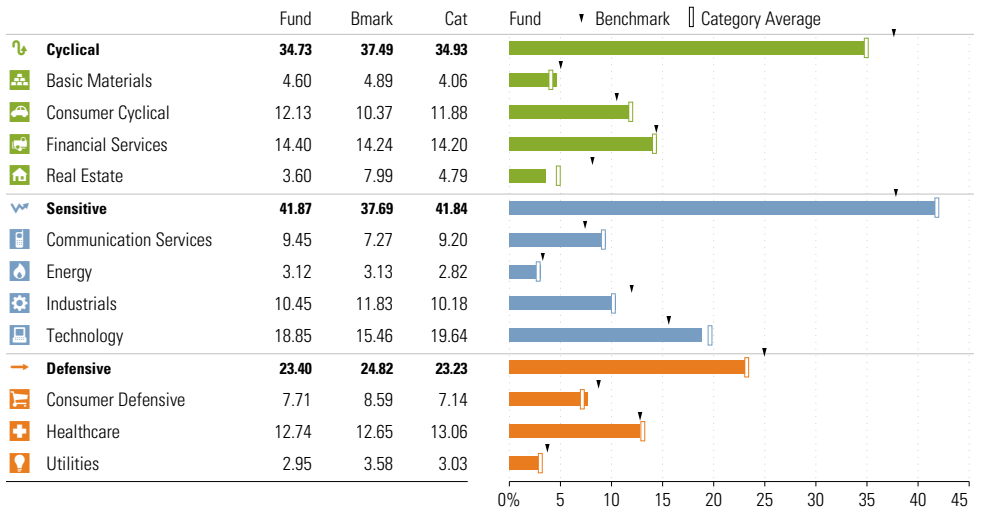
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



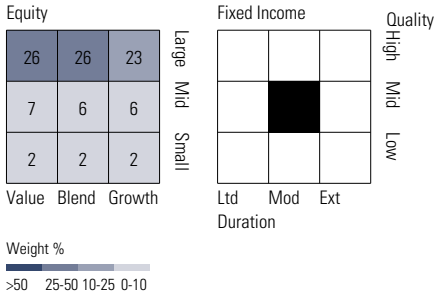
**Asset Allocation** as of 09-30-2020



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



**Style Breakdown**



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

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

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

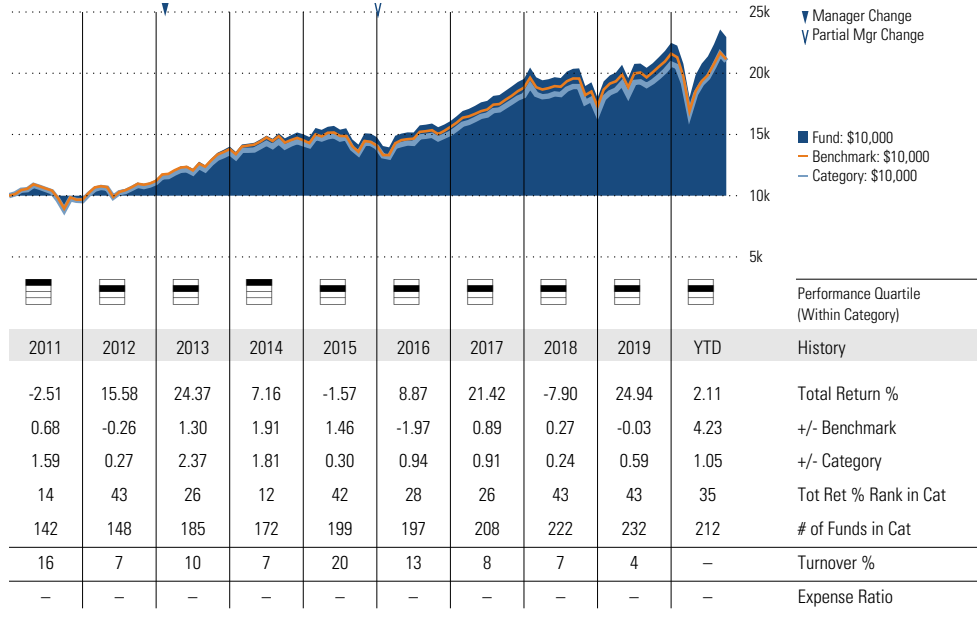
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

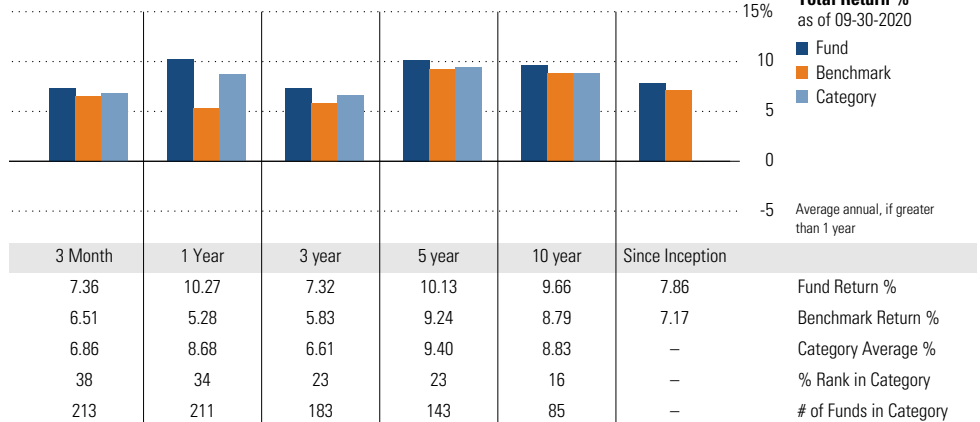
## Morningstar Investment Management LLC Analysis

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

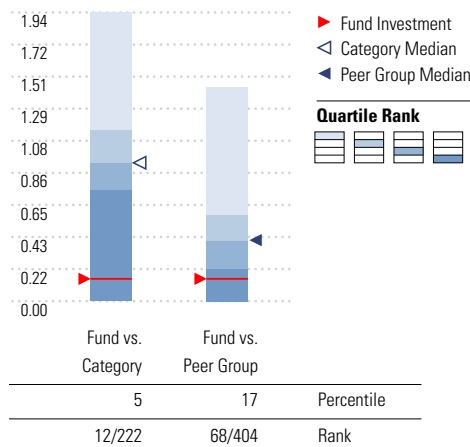
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

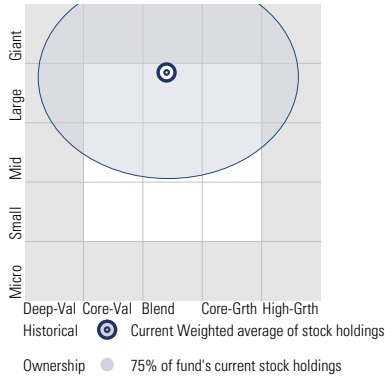
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 20.67 | 22.39 |
| Price/Book Ratio     | 2.20  | 2.03  | 2.34  |
| Avg Eff Duration     | 7.11  | -     | 6.30  |

# Vanguard Target Retirement 2045 Inv VTIVX

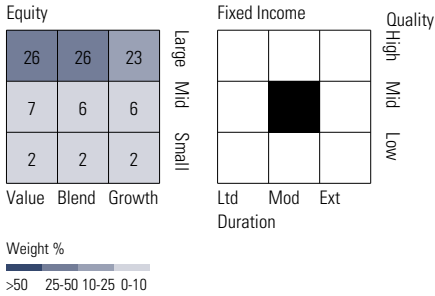
**Morningstar Category**  
Target-Date 2045

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

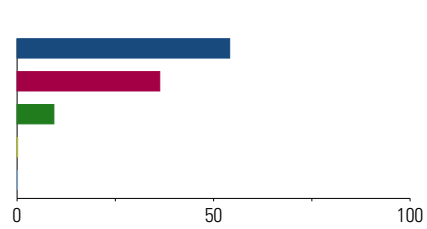
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

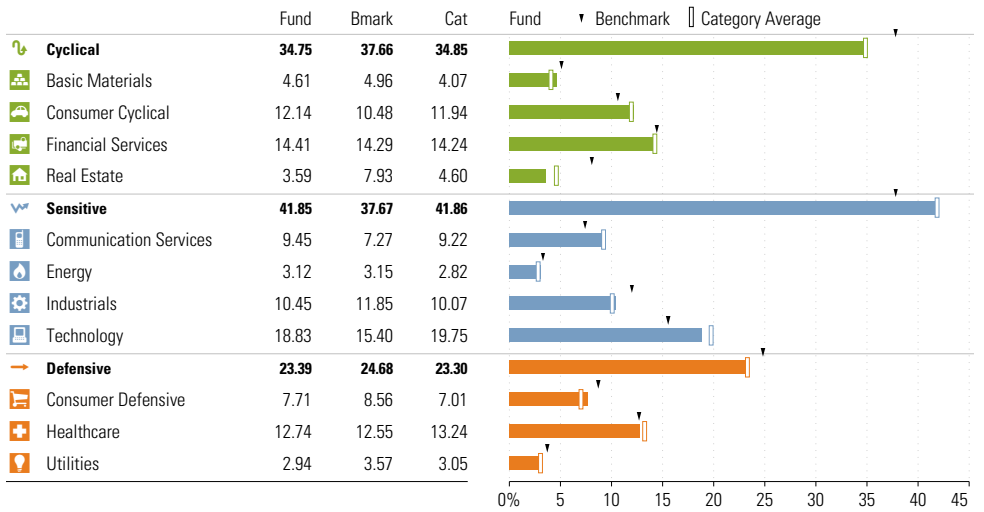


**Asset Allocation** as of 09-30-2020



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

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



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

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

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

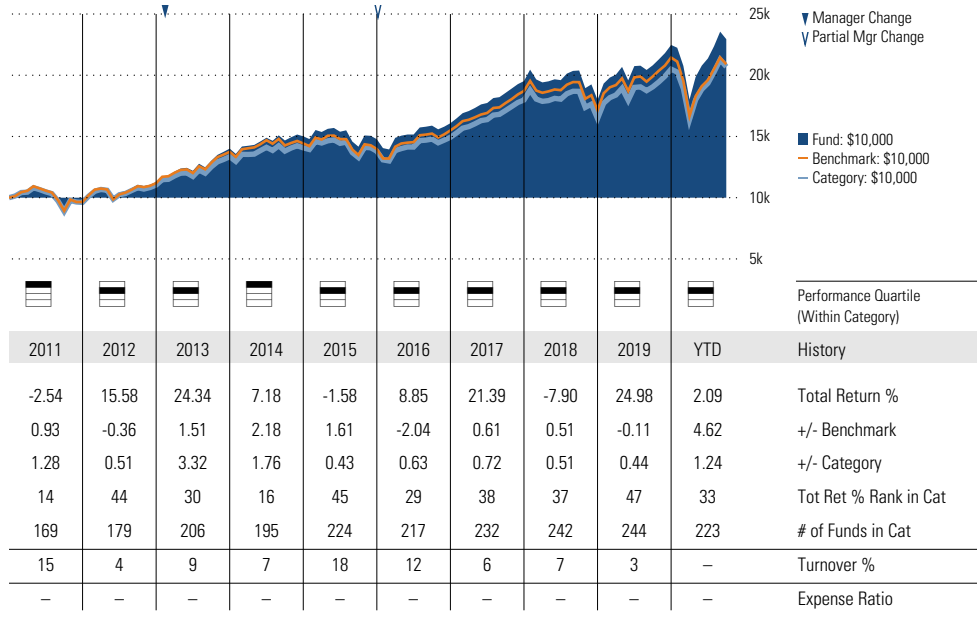
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

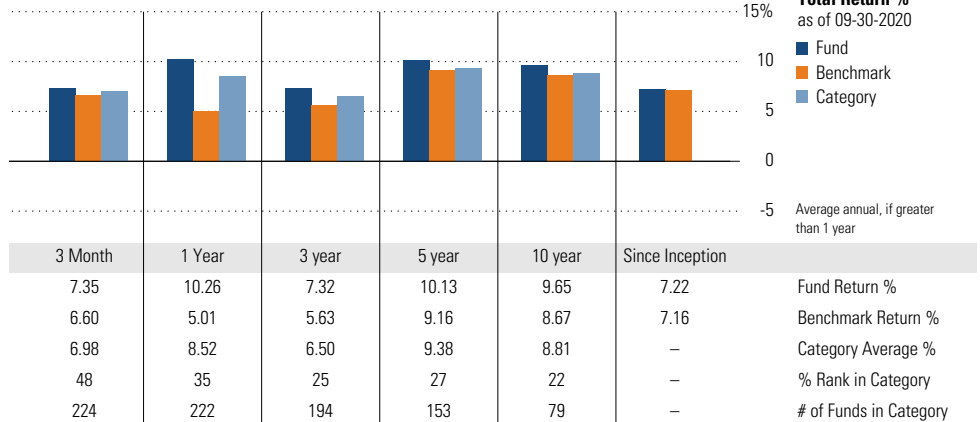
## Morningstar Investment Management LLC Analysis

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

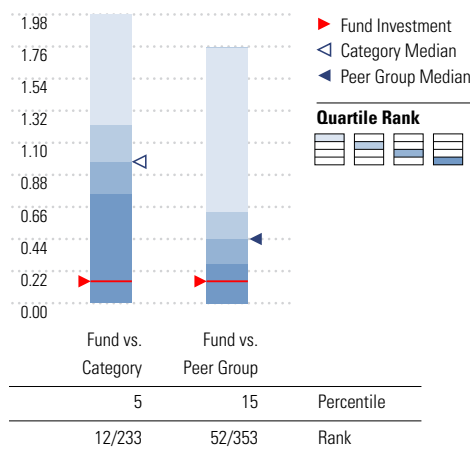
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.73   | -     | 0.99  |
| Beta               | 0.97   | -     | 0.96  |
| R-Squared          | 99.40  | -     | 98.21 |
| Standard Deviation | 15.65  | 16.11 | 15.53 |
| Sharpe Ratio       | 0.43   | 0.32  | 0.38  |
| Tracking Error     | 1.31   | -     | 2.00  |
| Information Ratio  | 1.29   | -     | 0.48  |
| Up Capture Ratio   | 102.08 | -     | 98.63 |
| Down Capture Ratio | 94.10  | -     | 94.06 |

## Portfolio Metrics

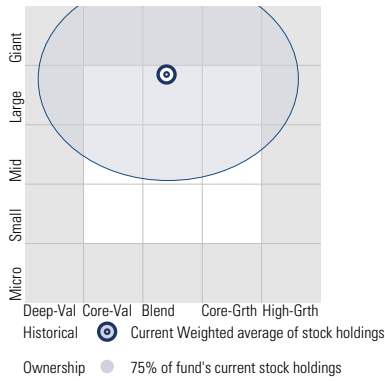
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 20.55 | 22.47 |
| Price/Book Ratio     | 2.20  | 2.01  | 2.33  |
| Avg Eff Duration     | 7.10  | -     | 6.29  |

# Vanguard Target Retirement 2050 Inv VFIFX

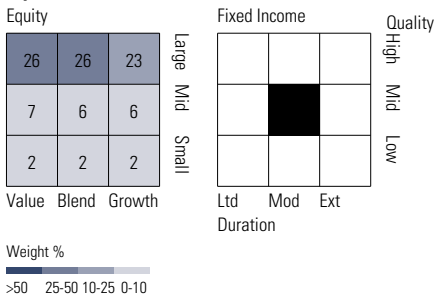
**Morningstar Category**  
Target-Date 2050

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

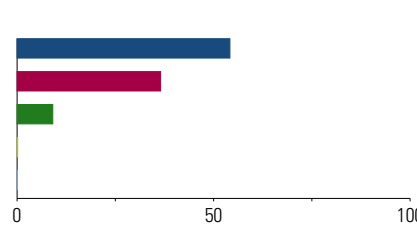
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

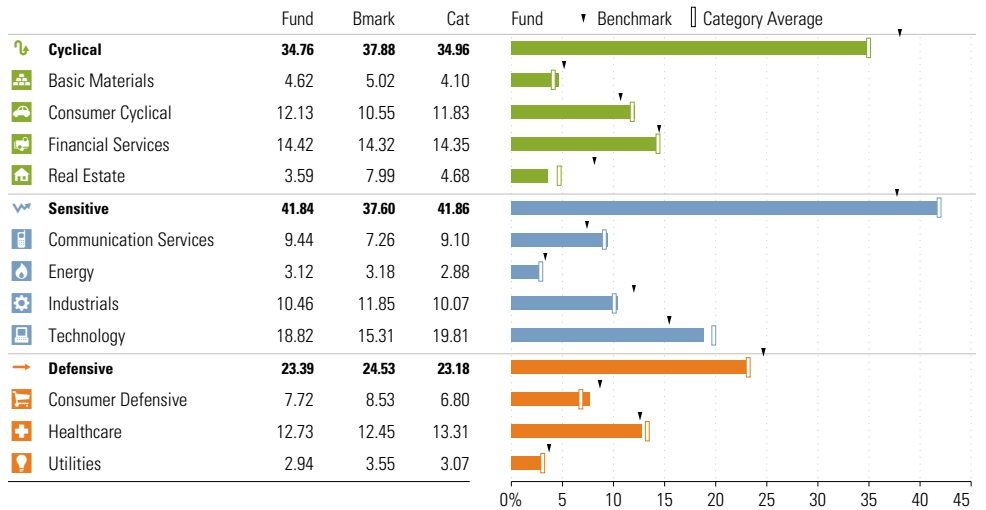


**Asset Allocation** as of 09-30-2020



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

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



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

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

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

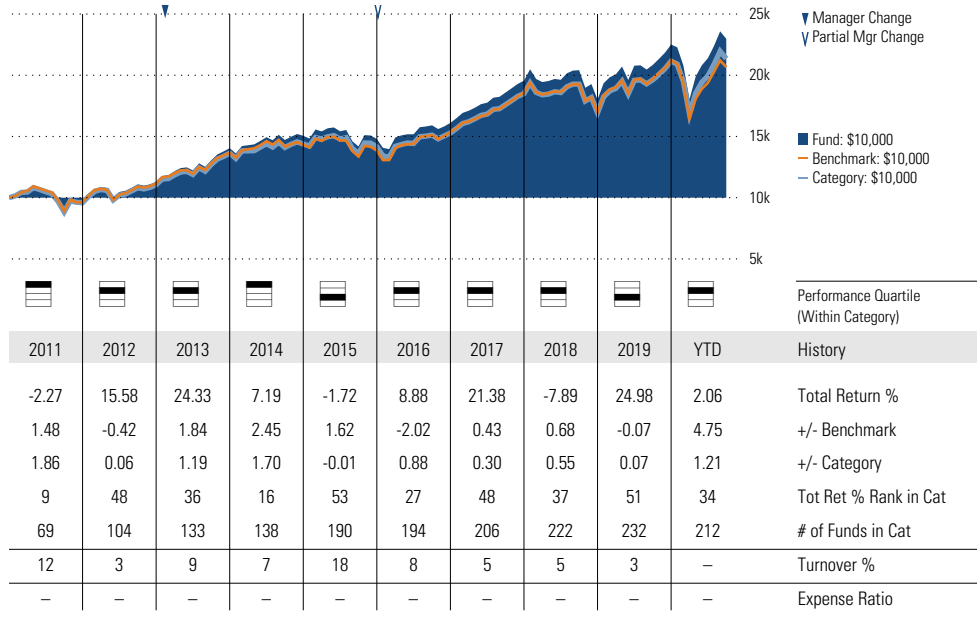
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

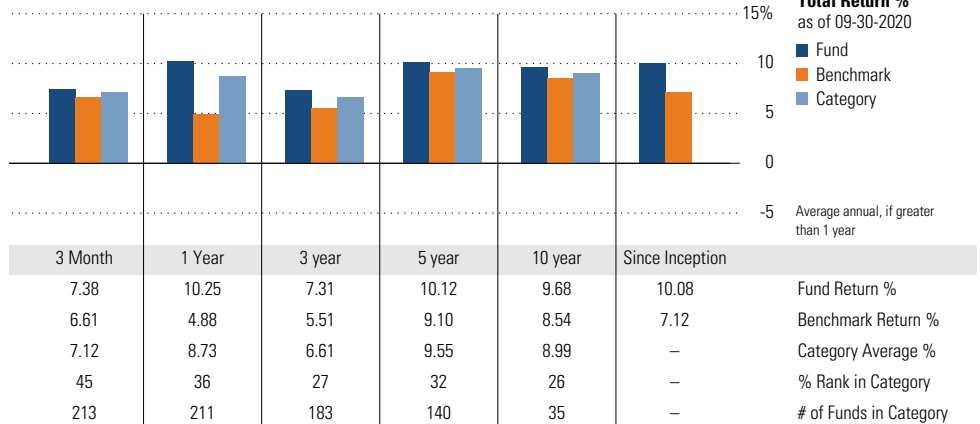
## Morningstar Investment Management LLC Analysis

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

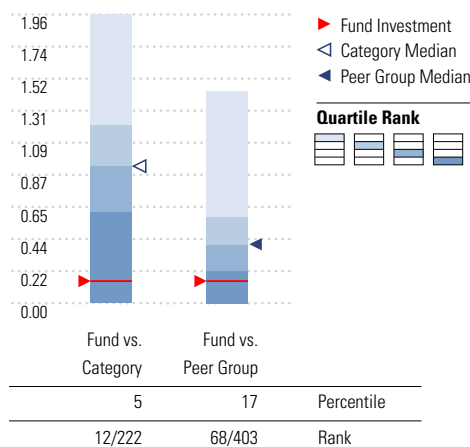
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

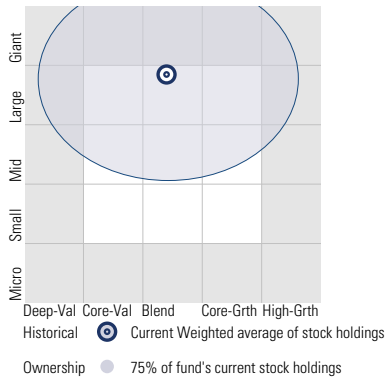
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.71 | 20.47 | 22.74 |
| Price/Book Ratio     | 2.20  | 1.99  | 2.38  |
| Avg Eff Duration     | 7.08  | -     | 6.24  |

# Vanguard Target Retirement 2055 Inv VFFVX

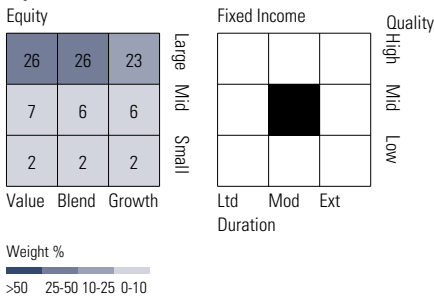
**Morningstar Category**  
Target-Date 2055

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

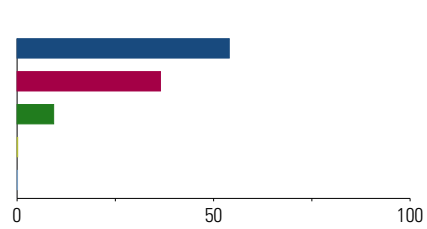
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

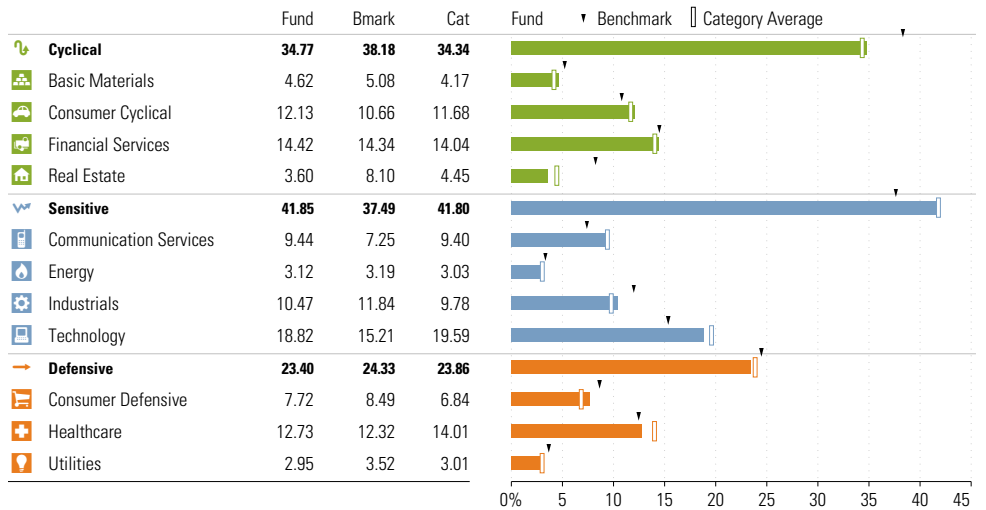


**Asset Allocation** as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.98         | 54.80         |
| Non-US Stocks | 36.47         | 32.79         |
| Bonds         | 9.30          | 5.42          |
| Cash          | 0.15          | 2.72          |
| Other         | 0.11          | 4.27          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



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

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

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category**  
Target-Date 2060+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

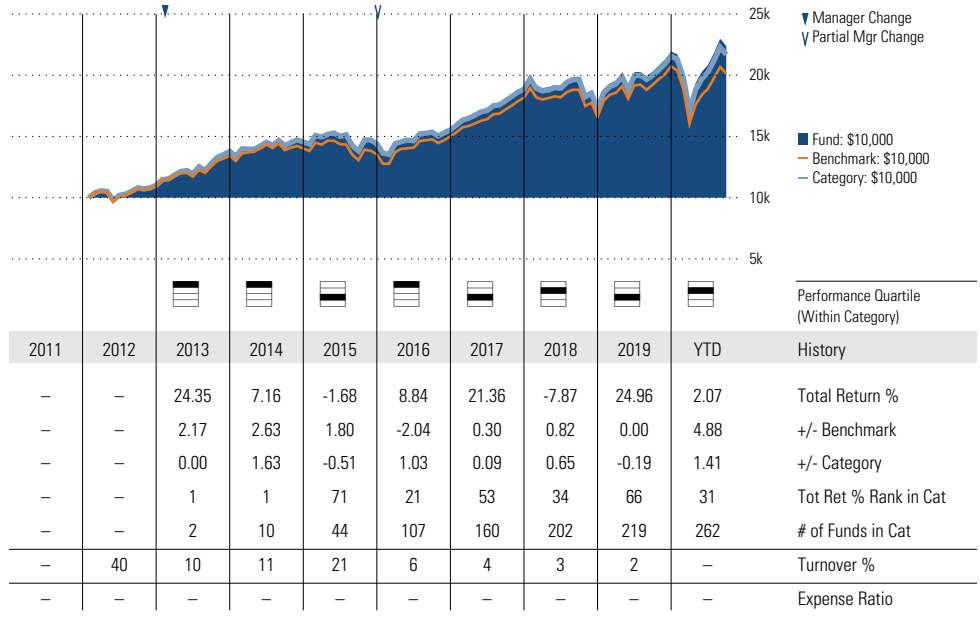
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

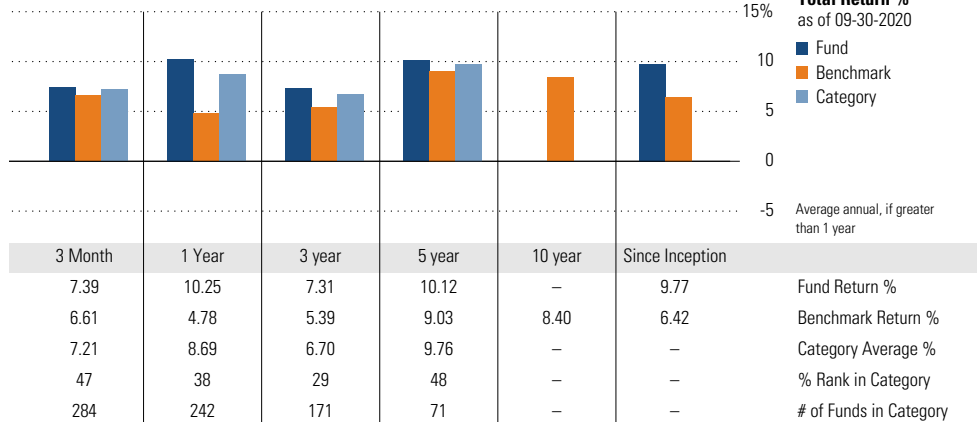
## Morningstar Investment Management LLC Analysis

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

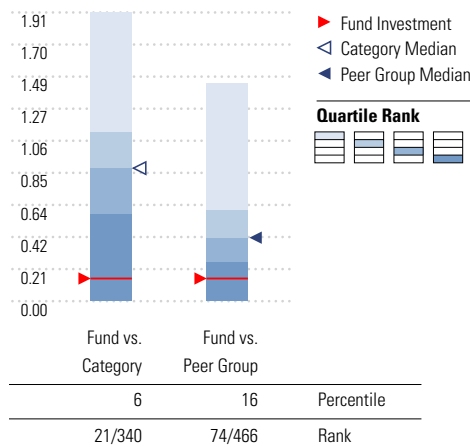
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

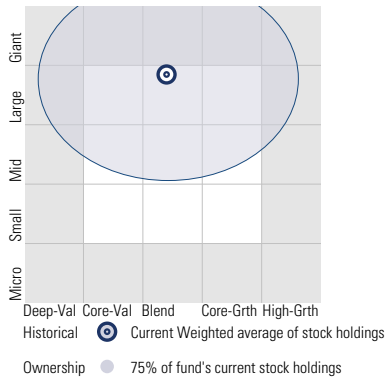
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 20.38 | 22.27 |
| Price/Book Ratio     | 2.20  | 1.98  | 2.31  |
| Avg Eff Duration     | 7.04  | -     | 6.10  |

# Vanguard Target Retirement 2060 Inv VTTSX

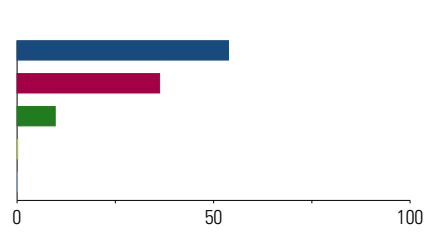
**Morningstar Category**  
Target-Date 2060+

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

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

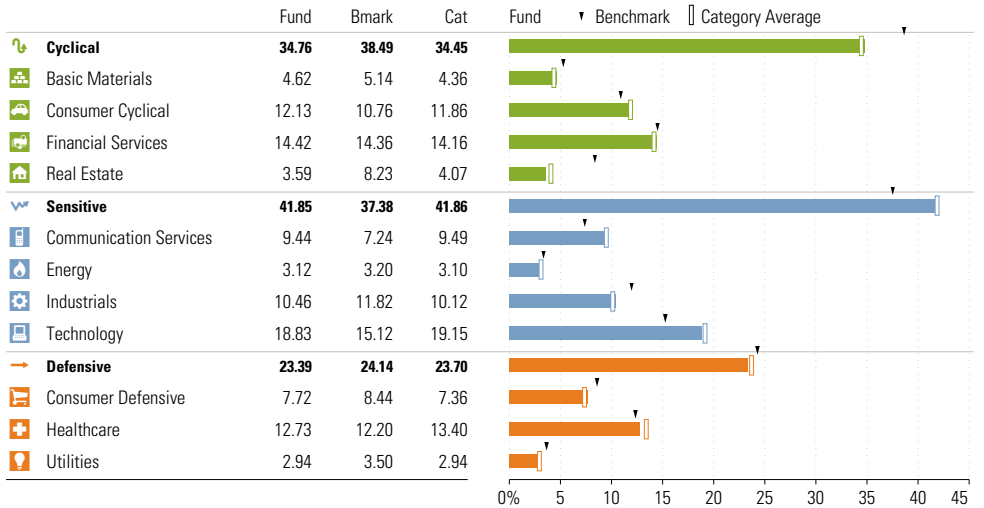


**Asset Allocation** as of 09-30-2020

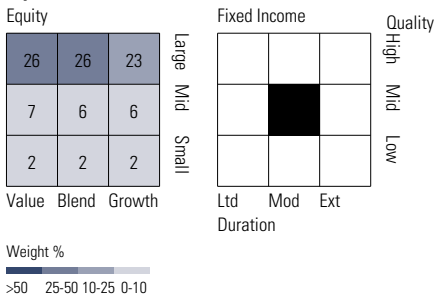


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.78         | 54.45         |
| Non-US Stocks | 36.26         | 33.92         |
| Bonds         | 9.70          | 7.19          |
| Cash          | 0.15          | 1.67          |
| Other         | 0.11          | 2.76          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



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

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

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category**  
Target-Date 2060+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

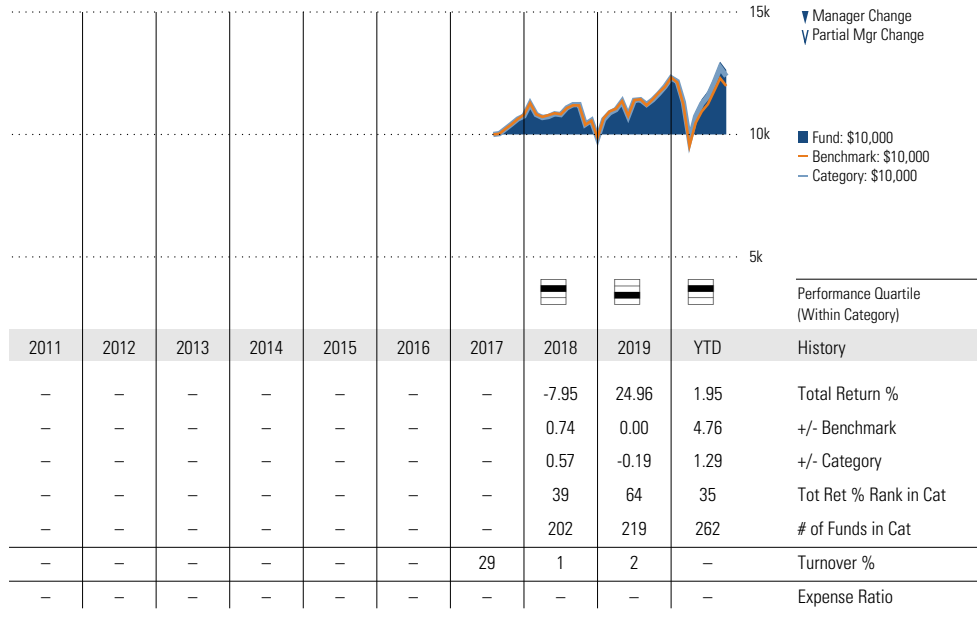
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

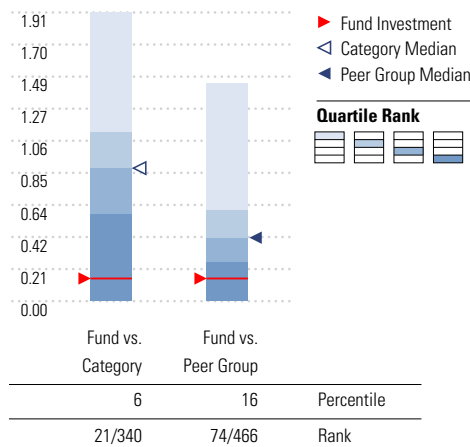
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

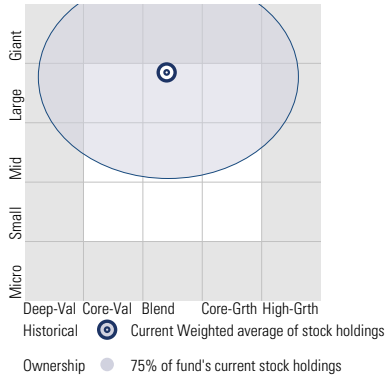
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.76 | 20.38 | 22.27 |
| Price/Book Ratio     | 2.21  | 1.98  | 2.31  |
| Avg Eff Duration     | 6.98  | -     | 6.10  |

# Vanguard Target Retirement 2065 Inv VLXVX

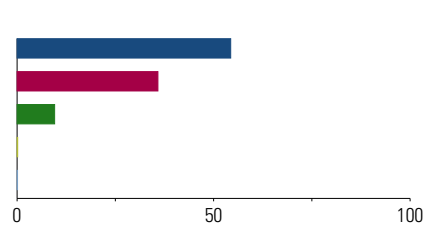
**Morningstar Category**  
Target-Date 2060+

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

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

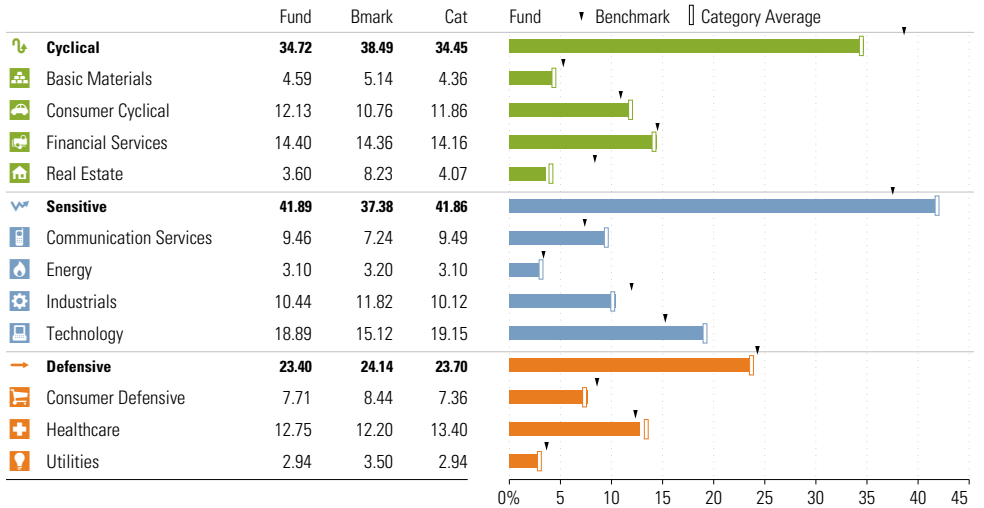


**Asset Allocation** as of 09-30-2020

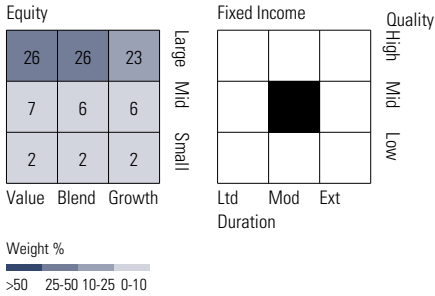


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.35         | 54.45         |
| Non-US Stocks | 35.83         | 33.92         |
| Bonds         | 9.55          | 7.19          |
| Cash          | 0.15          | 1.67          |
|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

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



**Style Breakdown**



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

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

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement Income Inv VTINX

**Morningstar Category**  
Target-Date Retirement

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

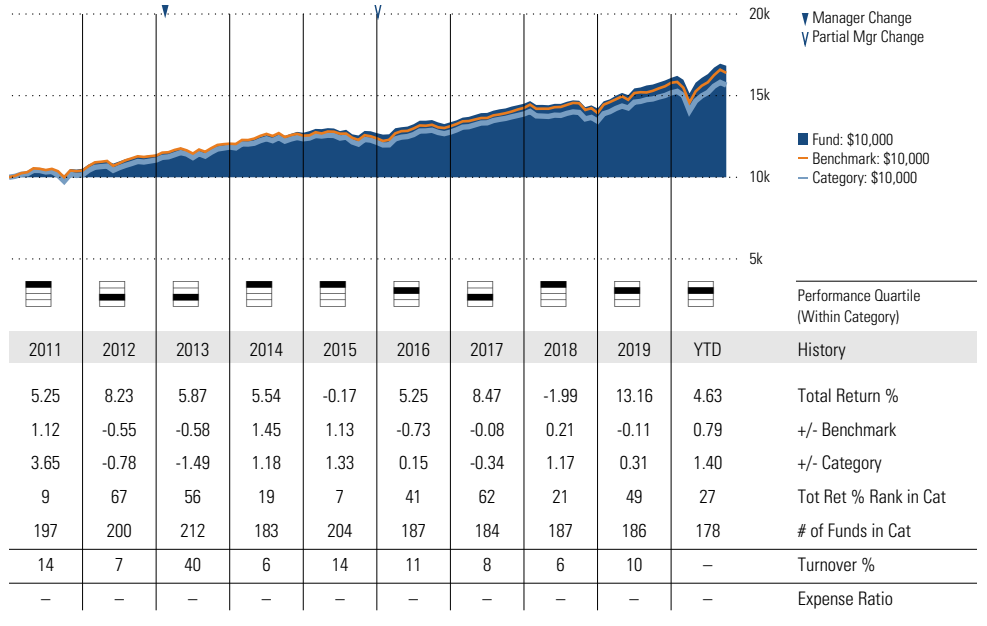
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

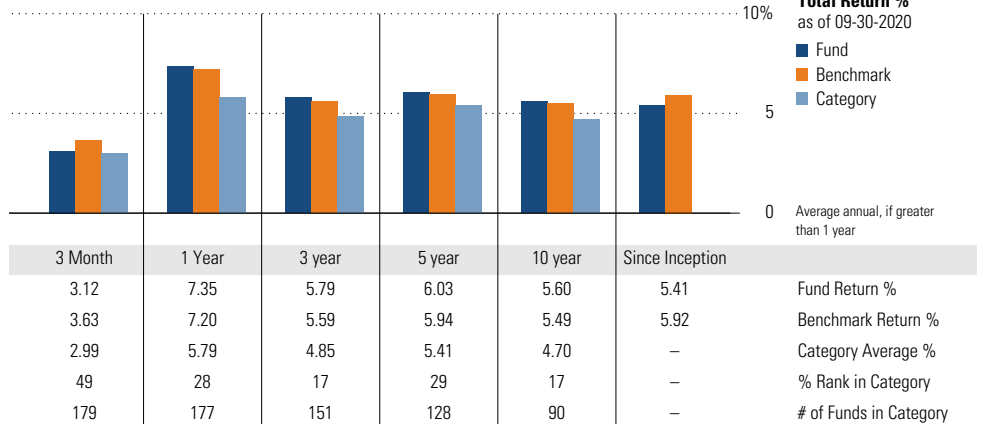
## Morningstar Investment Management LLC Analysis

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

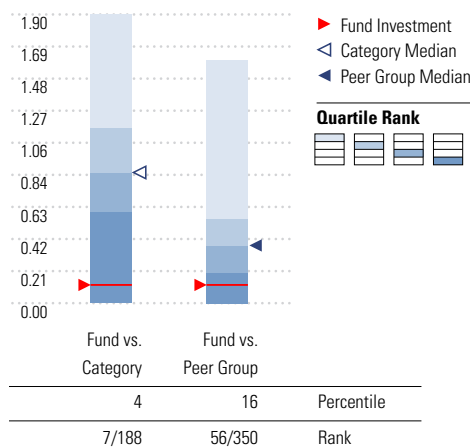
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | 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

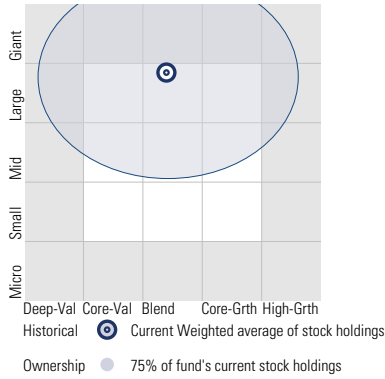
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.65 | 21.72 | 22.02 |
| Price/Book Ratio     | 2.19  | 2.20  | 2.25  |
| Avg Eff Duration     | 6.05  | 4.96  | 6.30  |

# Vanguard Target Retirement Income Inv VTINX

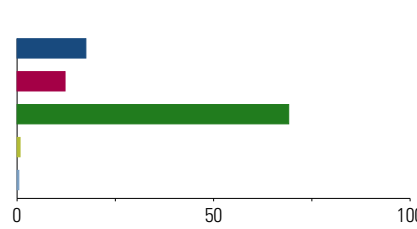
**Morningstar Category**  
Target-Date Retirement

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

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

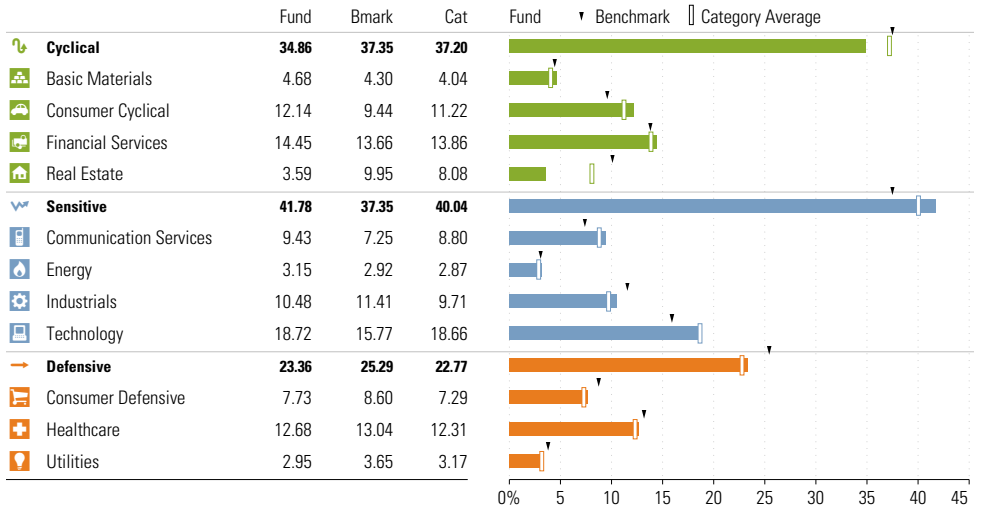


**Asset Allocation** as of 09-30-2020

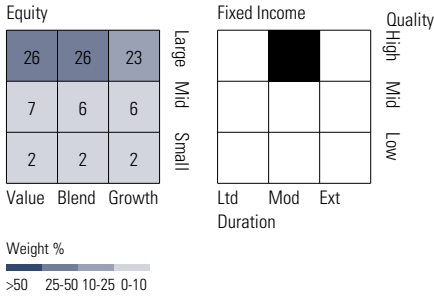


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 17.50         | 17.28         |
| Non-US Stocks | 12.20         | 9.66          |
| Bonds         | 69.11         | 55.26         |
| Cash          | 0.75          | 5.82          |
|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

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



**Style Breakdown**



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Wells Fargo Small Company Growth Inst WSCGX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Paul von Kuster since 11-1994  
Daniel Hagen since 02-2003  
William Grierson since 04-2005

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 25.9 years.

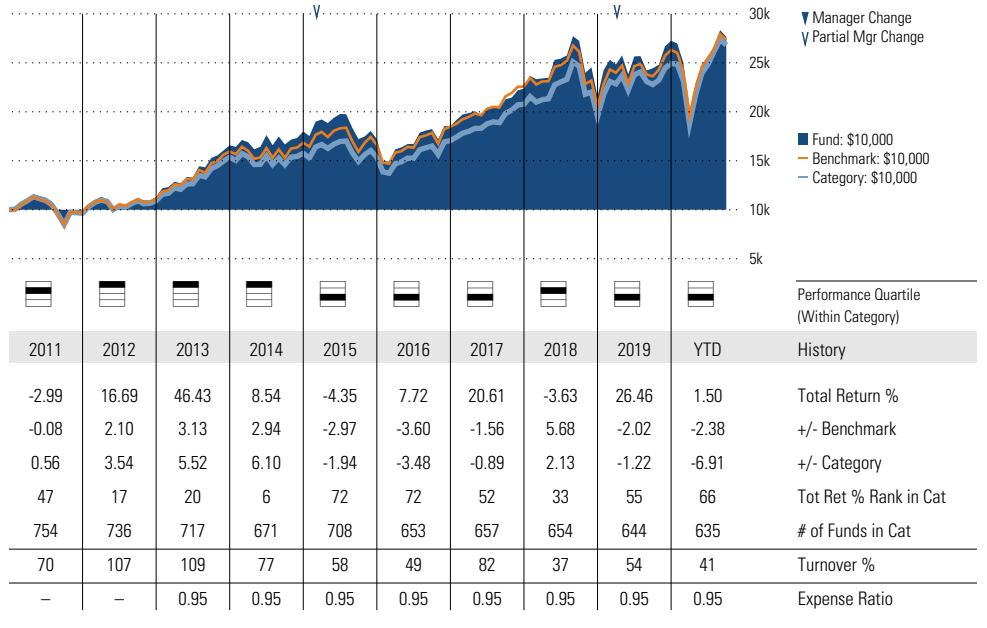
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.94 is 22.95% lower than the Small Growth category average.

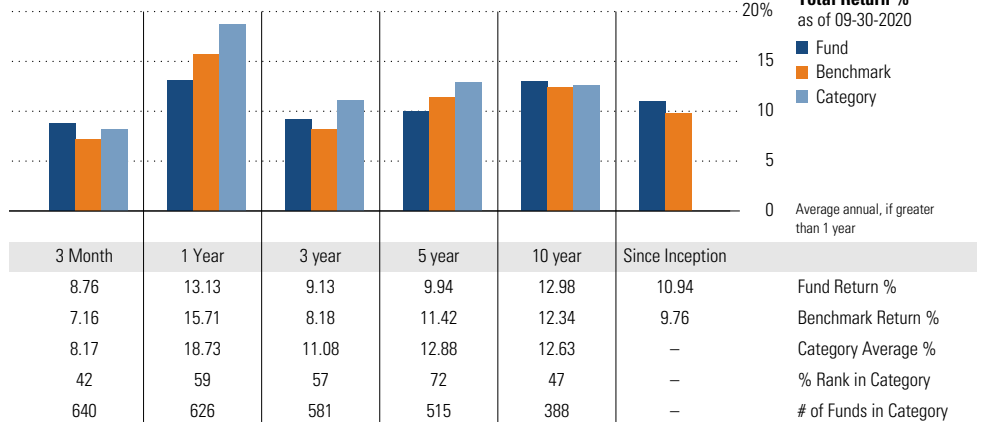
## Morningstar Investment Management LLC Analysis

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

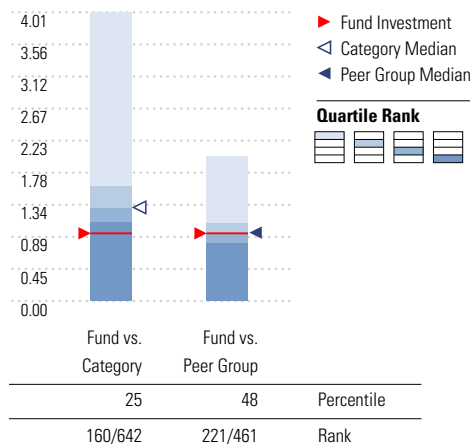
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.68   | -     | 3.52   |
| Beta               | 1.05   | -     | 0.98   |
| R-Squared          | 97.73  | -     | 93.77  |
| Standard Deviation | 24.66  | 23.11 | 23.43  |
| Sharpe Ratio       | 0.41   | 0.39  | 0.52   |
| Tracking Error     | 3.93   | -     | 5.75   |
| Information Ratio  | 0.24   | -     | 0.59   |
| Up Capture Ratio   | 103.95 | -     | 103.24 |
| Down Capture Ratio | 101.60 | -     | 91.85  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.54 | 23.04 | 31.69 |
| Price/Book Ratio     | 3.31  | 3.56  | 4.34  |
| Geom Avg Mkt Cap \$B | 3.58  | 2.27  | 4.59  |
| ROE                  | -2.83 | -3.13 | 3.16  |

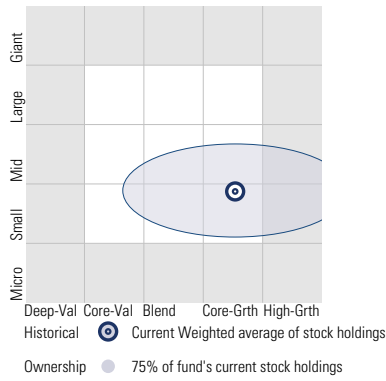
# Wells Fargo Small Company Growth Inst WSCGX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2020

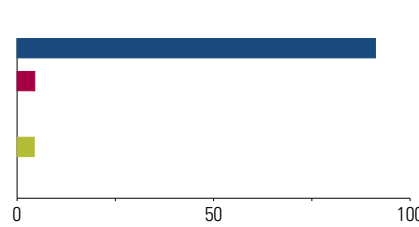
Morningstar Style Box™



## Style Breakdown

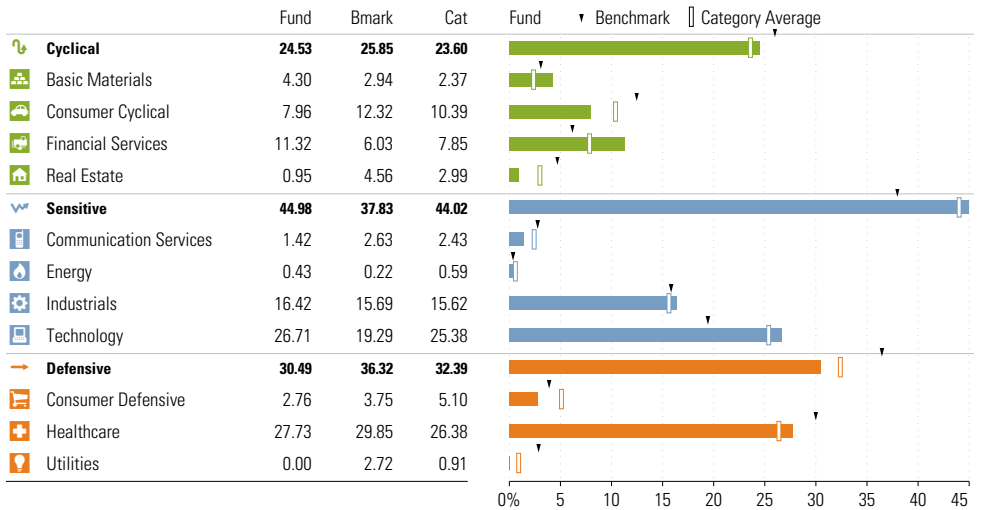


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 91.17         | 92.84         |
| Non-US Stocks | 4.49          | 4.22          |
| Bonds         | 0.00          | 0.03          |
| Cash          | 4.35          | 2.60          |
| Other         | 0.00          | 0.30          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



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

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Wells Fargo Government MMkt Select  | 2.52        | 2.52         | -            | -                  |
| ⊕ Wf Sec Lending Cash Invest Llc Wbbs | 1.84        | 4.36         | -            | -                  |
| ⊖ Ciena Corp                          | 1.60        | 5.96         | -7.03        | Technology         |
| ⊖ Palomar Holdings Inc                | 1.58        | 7.54         | 106.46       | Financial Services |
| ⊖ Icon PLC                            | 1.57        | 9.11         | 10.95        | Healthcare         |
| ⊖ PTC Inc                             | 1.53        | 10.64        | 10.46        | Technology         |
| ⊖ LiveRamp Holdings Inc               | 1.50        | 12.14        | 7.70         | Technology         |
| ⊖ SS&C Technologies Holdings Inc      | 1.50        | 13.64        | -0.80        | Technology         |
| ⊖ Syneos Health Inc A                 | 1.46        | 15.10        | -10.62       | Healthcare         |
| ⊖ RealPage Inc                        | 1.38        | 16.48        | 7.24         | Technology         |
| ⊖ Black Knight Inc A                  | 1.38        | 17.86        | 35.00        | Technology         |
| ⊖ Nuance Communications Inc           | 1.36        | 19.22        | 86.15        | Technology         |
| ⊖ ASGN Inc                            | 1.33        | 20.55        | -10.44       | Industrials        |
| ⊖ Goosehead Insurance Inc Class A     | 1.26        | 21.81        | 106.93       | Financial Services |
| ⊖ Momenta Pharmaceuticals Inc         | 1.18        | 22.99        | -            | Healthcare         |

**Total Holdings 128**

⊕ Increase ⊖ Decrease ✨ New to Portfolio