American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

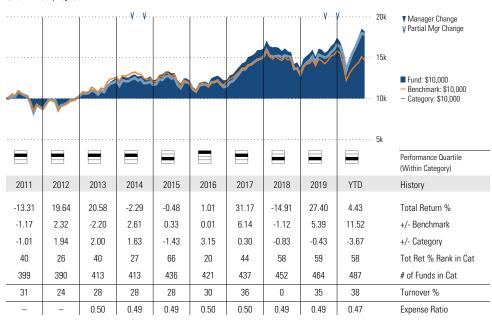
Quantitative Screens

- ❷ Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.35 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

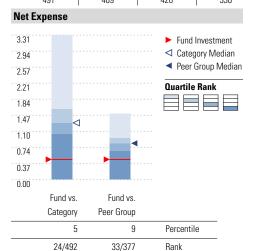
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 9.66 14.97 5.67 9.08 6.79 9.19 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 9 63 18.53 7 17 9.70 7 12 Category Average % 44 58 60 50 52 % Rank in Category 491 469 420 336 246 # of Funds in Category



| 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 | 5.06 | _ | 6.53 |
| Beta | 1.08 | _ | 0.99 |
| R-Squared | 93.44 | _ | _ |
| Standard Deviation | 17.32 | 15.45 | 16.45 |
| Sharpe Ratio | 0.31 | 0.01 | 0.39 |
| Tracking Error | 4.62 | _ | 6.04 |
| Information Ratio | 1.09 | _ | 1.09 |
| Up Capture Ratio | 119.07 | _ | 112.94 |
| Down Capture Ratio | 95.90 | _ | 83.01 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 29.69 | 19.92 | 27.17 |
| Price/Book Ratio | 2.69 | 1.54 | 3.47 |
| Geom Avg Mkt Cap \$B | 54.79 | 36.00 | 51.10 |
| ROE | 12.41 | 12.77 | 16.53 |
| | | | |





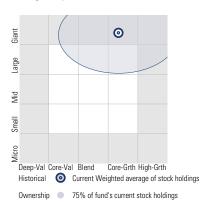
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020



Style Breakdown

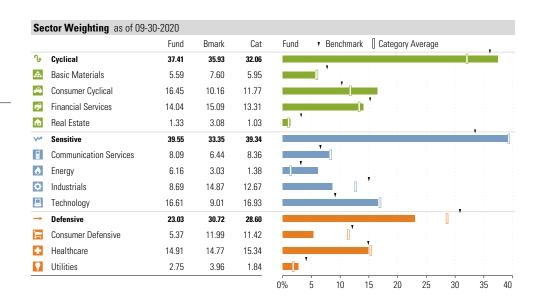
Equity

| 11 | 32 | 48 | Large |
|----|----|----|-------|
| 2 | 2 | 6 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

World Regions % Equity 09-30-2020



| Greater Asia | Fund % 46.90 | Cat % 32.77 |
|------------------|-----------------|----------------|
| Japan | 15.22 | 13.77 |
| Australasia | 1.10 | 1.77 |
| Asia-4 Tigers | 8.93 | 6.25 |
| Asia-ex 4 Tigers | 21.65 | 10.98 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 11.64 | Cat % 12.36 | Greater Europe | Fund % 41.45 | Cat % 54.86 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 4.56 | 10.45 | United Kingdom | 8.39 | 10.50 | Developed Markets | 70.27 |
| Central/Latin | 7.08 | 1.91 | W euro-ex UK | 31.31 | 42.96 | Emerging Markets | 29.73 |
| | | | Emrgng Europe | 0.75 | 0.39 | Not Available | 0.00 |
| | | | Africa | 1.00 | 1.01 | | |

| Top 10 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund | 4.48 | 4.48 | - | _ |
| | 3.61 | 8.09 | 49.41 | Energy |
| | 2.75 | 10.83 | _ | Consumer Cyclical |
| | 2.34 | 13.18 | 19.85 | Technology |
| | 2.24 | 15.42 | -5.64 | Financial Services |
| ⊕ Daiichi Sankyo Co Ltd | 2.21 | 17.63 | 36.19 | Healthcare |
| | 2.11 | 19.74 | 89.26 | Consumer Cyclical |
| Shopify Inc A | 1.71 | 21.46 | 163.74 | Technology |
| | 1.71 | 23.17 | 27.77 | Technology |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.68 | 24.85 | 33.08 | Technology |

Total Holdings 333

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992 Donald O'Neal since 03-1992 Jovce Gordon since 01-2001 Christopher Buchbinder since 03-2007 Barry Crosthwaite since 01-2013 Grant Cambridge since 03-2014 Martin Romo since 07-2018 James Terrile since 03-2020

Quantitative Screens

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

Management: The fund's management has been in place for 28.6 years.

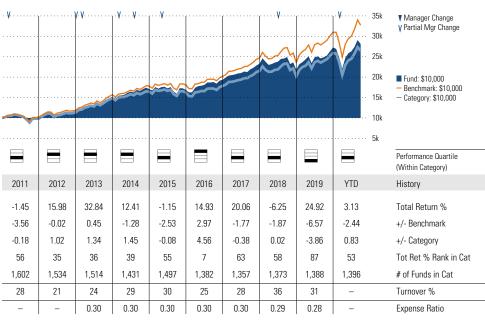
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

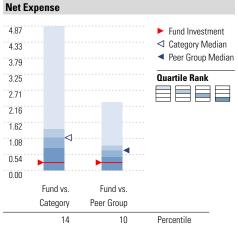
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| | 207/1500 | 85/856 | Rank | | | |
|--|------------------------|--------------|-------------------|-------------|--|--|
| Peer gr | oup is a subset of the | e category a | and includes fund | ls with the | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| charact | tarietice | | | | | |

Rank

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -2.29 | _ | -2.29 |
| Beta | 0.91 | _ | 0.97 |
| R-Squared | 97.54 | _ | 95.59 |
| Standard Deviation | 16.26 | 17.74 | 17.56 |
| Sharpe Ratio | 0.49 | 0.65 | 0.51 |
| Tracking Error | 3.05 | _ | 3.57 |
| Information Ratio | -1.18 | _ | -1.28 |
| Up Capture Ratio | 87.68 | _ | 91.12 |
| Down Capture Ratio | 97.78 | _ | 100.00 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 28.13 | 25.90 | 24.36 |
| Price/Book Ratio | 3.52 | 3.55 | 3.50 |
| Geom Avg Mkt Cap \$B | 155.86 | 156.62 | 220.30 |
| ROE | 22.86 | 27.32 | 29.32 |
| | | | |



207/1500

American Funds Invmt Co of Amer R6 RICGX

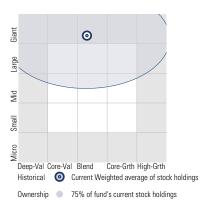
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

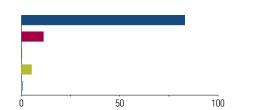
Equity

| 38 | 22 | 30 | Laige |
|----|----|----|---------|
| 4 | 5 | 0 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.63 | 1.28 |
| Cash | 5.07 | 0.37 |
| Bonds | 0.13 | 0.53 |
| Non-US Stocks | 11.12 | 2.88 |
| US Stocks | 83.05 | 94.93 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Ben | ohmark | . I c | atagan | Avera | ao | |
|----------|------------------------|-------|-------|-------|-------|-------|----------|--------|---------|-------|---------|--|
| | Cyclical | 24.65 | 29.03 | 29.40 | Tullu | Delli | Lilliair | . [[C | ategury | Avera | ye : | |
| | Basic Materials | 4.39 | 2.27 | 2.28 | | | | | | U: | | |
| 9 | Consumer Cyclical | 10.47 | 11.31 | 10.92 | | | | | | | | |
| <u> </u> | Financial Services | 6.66 | 12.81 | 13.65 | | u | ' | | | | | |
| 3 | Real Estate | 3.13 | 2.64 | 2.55 | | | | | | | | |
| Ųľ | Sensitive | 46.87 | 46.17 | 45.11 | | | | | | | | |
| | Communication Services | 14.27 | 10.80 | 10.19 | | | | | | | | |
| | Energy | 3.54 | 2.06 | 2.23 | | | | | | | | |
| ž | Industrials | 8.18 | 8.62 | 9.67 | | • [| | | | | | |
| 1 | Technology | 20.88 | 24.69 | 23.02 | | | | | | | | |
| + | Defensive | 28.48 | 24.79 | 25.51 | | | | | | | | |
| Ę | Consumer Defensive | 8.63 | 7.50 | 7.94 | | 0 | | | | | | |
| 1 | Healthcare | 16.76 | 14.32 | 15.04 | | | | | | | | |
| 1 | Utilities | 3.09 | 2.97 | 2.53 | | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| | 7.07 | 7.07 | 34.34 | Technology |
| ⊕ Broadcom Inc | 5.29 | 12.36 | 18.37 | Technology |
| ○ Capital Group Central Cash Fund | 4.97 | 17.33 | _ | - |
| → Facebook Inc A | 4.57 | 21.90 | 27.60 | Communication Svc |
| Amazon.com Inc | 3.86 | 25.76 | 70.40 | Consumer Cyclical |
| Abbott Laboratories | 3.23 | 28.99 | 26.54 | Healthcare |
| ⊕ Comcast Corp Class A | 2.89 | 31.88 | 4.36 | Communication Svc |
| The Home Depot Inc The Home Depo | 2.53 | 34.41 | 29.23 | Consumer Cyclical |
| → Netflix Inc | 2.44 | 36.85 | 54.54 | Communication Svc |
| Apple Inc | 2.26 | 39.12 | 58.57 | Technology |
| ⊕ Philip Morris International Inc | 1.87 | 40.99 | -7.71 | Consumer Defensive |
| Alphabet Inc A | 1.73 | 42.72 | 9.42 | Communication Svc |
| Amgen Inc | 1.66 | 44.38 | 7.42 | Healthcare |
| UnitedHealth Group Inc | 1.58 | 45.96 | 7.27 | Healthcare |
| Gilead Sciences Inc | 1.50 | 47.46 | 0.38 | Healthcare |

Total Holdings 203



American Funds New World R6 RNWGX

Morningstar CategoryDiversified Emerging Mkts MSCI

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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.82 20.22 10.46 -3.29 -5.62 4.31 33.06 -11.97 28.03 4.97 Total Return % 2.00 -1.10 4.60 13.06 9.30 -6.88 -4.22 2.60 9.61 6.13 +/- Benchmark 6.04 2.07 8.17 10.60 -0.28 -4.16 -1.11 4.10 8.78 6.40 +/- Category 8 29 9 52 4 74 59 14 9 20 Tot Ret % Rank in Cat

819

37

0.64

842

0.62

841

37

0.61

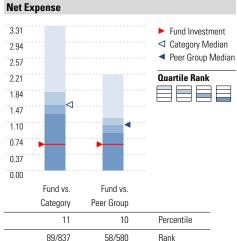
808

of Funds in Cat

Turnover %

Expense Ratio





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

| 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 |
| | | | |



484

25

604

25

685

36

0.65

729

32

0.65

866

41

0.65

824

30

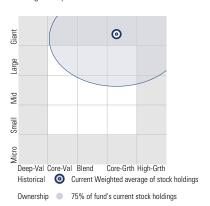
0.65

American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

| Lquity | | | |
|--------|----|----|-------|
| 11 | 27 | 49 | Luigo |
| 2 | 4 | 6 | 18110 |
| 0 | 0 | 0 | |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

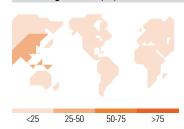
Asset Allocation as of 09-30-2020



| | | Fund | Bmark | Cat | Fund | ١ ، | Bench | nmark | Cate | gory Ave | erage | |
|-----------|------------------------|-------|-------|-------|------|-----|----------|-------|------|----------|-------|--|
| b | Cyclical | 37.21 | 44.77 | 41.12 | | | | | | | | |
| â. | Basic Materials | 6.35 | 6.99 | 5.00 | | | ' | | | | | |
| - | Consumer Cyclical | 13.35 | 18.09 | 16.27 | | | | | * | | | |
| ₽ | Financial Services | 15.25 | 17.12 | 17.79 | | | | | | | | |
| fi | Real Estate | 2.26 | 2.57 | 2.06 | | | | | | | | |
| M | Sensitive | 39.60 | 42.26 | 43.59 | | | | | | | | |
| | Communication Services | 11.72 | 14.01 | 14.56 | | | | | | | | |
| • | Energy | 4.37 | 5.38 | 4.36 | | | | | | | | |
| ¢ | Industrials | 5.94 | 4.17 | 4.48 | | | | | | | | |
| | Technology | 17.57 | 18.70 | 20.19 | | | | _ | • [| | | |
| → | Defensive | 23.18 | 12.96 | 15.28 | | | | | • | | | |
| - | Consumer Defensive | 7.07 | 6.70 | 9.06 | | • | | | | | | |
| ٠ | Healthcare | 14.37 | 4.34 | 4.90 | | | | | | | | |
| • | Utilities | 1.74 | 1.92 | 1.32 | | | | | | | | |

100

World Regions % Equity 09-30-2020



| Greater Asia | Fund % 41.66 | Cat % 75.71 | |
|----------------------|-----------------|----------------|--|
| | 4 48 | 0.25 | |
| Japan Australasia | 0.51 | 0.23 | |
| Asia-4 Tigers | 7.44 | 24.54 | |
| Asia-ex 4 Tigers | 29.23 | 50.92 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 35.10 | Cat % 11.45 | Greater Europe | Fund % 23.24 | Cat % 12.84 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 23.80 | 2.27 | United Kingdom | 2.90 | 0.61 | Developed Markets | 55.99 |
| Central/Latin | 11.30 | 9.18 | W euro-ex UK | 16.62 | 1.87 | Emerging Markets | 44.01 |
| | | | Emrgng Europe | 1.76 | 5.79 | Not Available | 0.00 |
| | | | Africa | 1.96 | 4.57 | | |

| 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 |
| | 2.49 | 10.37 | 34.34 | Technology |
| ○ Alibaba Group Holding Ltd Ordinary Shares | 2.28 | 12.65 | _ | Consumer Cyclical |
| | 2.08 | 14.73 | 36.50 | Communication Svc |
| | 1.79 | 16.51 | 42.48 | Consumer Defensive |
| | 1.71 | 18.22 | 89.26 | Consumer Cyclical |
| | 1.69 | 19.91 | 33.08 | Technology |
| Kotak Mahindra Bank Ltd | 1.46 | 21.37 | -24.71 | Financial Services |
| | 1.45 | 22.82 | 27.60 | Communication Svc |

Total Holdings 539

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

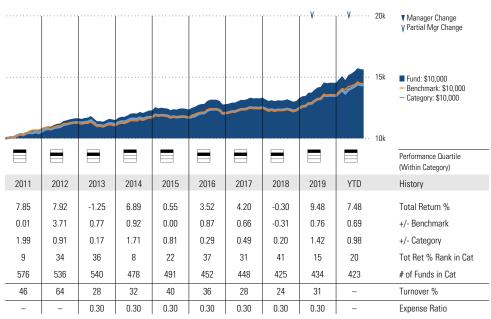
Style Consistency is not calculated for Fixed Income funds.

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

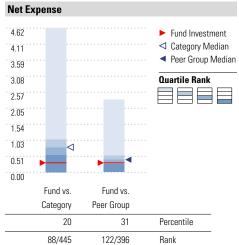
Morningstar Investment Management LLC Analysis

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 Total Return % as of 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.06 7.80 5.62 4.69 4.44 5.52 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.94 4 88 6 66 3 94 3 49 Category Average % 36 14 13 12 4 % Rank in Category 440 418 381 336 256 # of Funds in Category



| 3-1 car bisk intenies | | | |
|-----------------------|--------|-------|--------|
| | 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 |
| | | | |

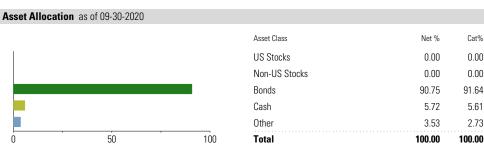
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.12 | 4.43 | 5.42 |
| Avg Eff Maturity | 7.84 | - | 7.44 |



Baird Aggregate Bond Inst BAGIX



| 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 |
| В | 0.00 | 0.00 | 1.09 |
| Below B | 0.00 | 0.00 | 0.43 |
| Not Rated | 0.00 | 2.46 | 0.80 |
| | | | |



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

| Sector Weighting as of 09- | | | | | | _ | | | | |
|----------------------------|-------|-------|-------|------------|-----------------------------|------|-----------|------|--|--|
| | Fund | Bmark | Cat | Fund | Benchmark | Cate | gory Aver | rage | | |
| Government | 19.14 | - | 24.06 | | | | | | | |
| Treasury | 19.08 | _ | 18.63 | | | | | | | |
| Inflation – Protected | 0.00 | _ | 1.62 | | | | | | | |
| Agency/Quasi Agency | 0.04 | _ | 1.34 | | | | | | | |
| Other Government Related | 0.02 | - | 2.47 | | | | | | | |
| Corporate | 42.43 | - | 30.16 | | | | | | | |
| Corporate Bond | 38.96 | _ | 28.60 | | | | | | | |
| Bank Loan | 0.00 | _ | 0.23 | | | | | | | |
| Convertible | 3.47 | _ | 1.31 | | | | | | | |
| Preferred | 0.00 | _ | 0.02 | | | | | | | |
| Securitized | 31.37 | _ | 33.95 | | | | | | | |
| Agency MBS Pass-Through | 18.45 | _ | 22.85 | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.08 | | | | | | | |
| Agency MBS CMO | 4.30 | _ | 4.85 | | | | | | | |
| Non-Agency Residential MBS | 0.93 | _ | 0.27 | () | | | | | | |
| Commercial MBS | 4.47 | _ | 0.74 | | | | | | | |
| Asset-Backed | 3.22 | _ | 5.16 | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | |
| Municipal | 1.34 | _ | 0.94 | I) | | | | | | |
| Cash & Equivalents | 5.72 | _ | 7.88 | | | | | | | |
| Other | 0.00 | - | 3.02 | [| | | | | | |

| Top 10 Holdings as of 09-30-2020 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ First American Government Obligs U | 02-2030 | 4.68 | 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



Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond 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.

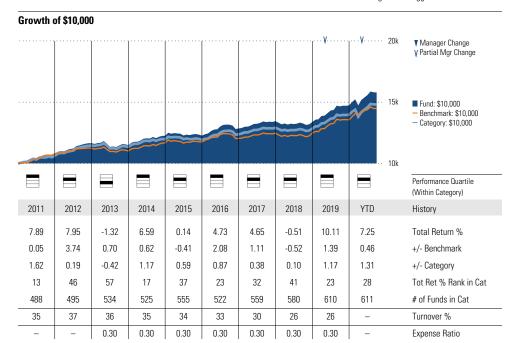
Management: The fund's management has been in place for 20.02 years.

Style Consistency is not calculated for Fixed Income funds.

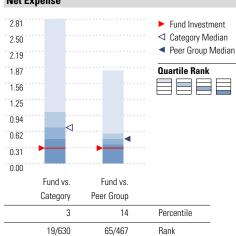
Net Expense: The fund's expense ratio of 0.3 is 61.54% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







| Peer group is a subset of the category and includes funds with th | е |
|---|-----|
| same management style (active vs. passive) and similar share cla | iss |
| characteristics. | |

| Fund | Bmark | Cat |
|--------|---|--|
| 0.14 | _ | -0.30 |
| 1.07 | _ | 1.00 |
| 76.98 | _ | 61.18 |
| 4.09 | 3.37 | 4.49 |
| 0.99 | 1.07 | 0.76 |
| 1.97 | _ | 2.88 |
| 0.24 | _ | -0.12 |
| 112.97 | _ | 103.58 |
| 122.23 | _ | 128.01 |
| | 0.14 1.07 76.98 4.09 0.99 1.97 0.24 112.97 | 0.14 - 1.07 - 76.98 - 4.09 3.37 0.99 1.07 1.97 - 0.24 - 112.97 - |

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

Net %

0.00

0.00

90.95

4.98

4.07

100.00

Cat%

0.00

0.00

0.17

-1.84

100.00

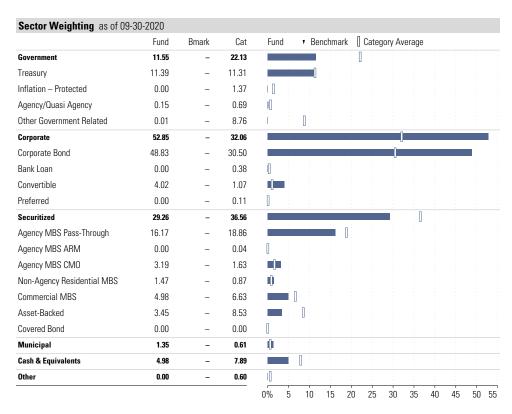
101.67

| Style | e Anal | ysis | as of 09-30-2 | 020 |
|---------|--------|------|---------------|-----|
| Style | Break | lown | | |
| Fixed I | Income | | Quality | |
| | | | High | |
| | | | Mid | |
| | | | Low | |
| Ltd | Mod | Ext | | |
| Durati | on | | | |

| i ixeu ilicollie | Quality |
|-------------------------|-------------------|
| | Quality 표 왕 |
| | Mid |
| | Low |
| Ltd Mod Ext Duration | |

| Asset Alloca | ition as of 09-30-2020 | | | |
|--------------|------------------------|-----|---------------|--|
| | | | Asset Class | |
| | | | US Stocks | |
| | | | Non-US Stocks | |
| | | | Bonds | |
| | | | Cash | |
| | | | Other | |
| Ó | 50 | 100 | Total | |
| | | | | |

| 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 |
| В | 0.20 | 0.00 | 2.85 |
| Below B | 0.30 | 0.00 | 1.31 |
| Not Rated | 0.20 | 2.46 | 2.94 |
| | | | |



| 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 | - |
| | 12-2049 | 0.62 | 16.48 | _ |
| ⊝ Fnma Pass-Thru I 3% | 05-2050 | 0.53 | 17.01 | _ |

Total Holdings 1603



BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

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

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

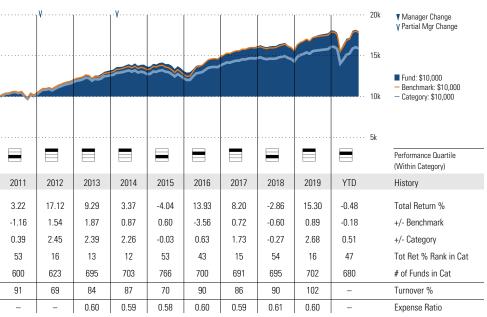
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 36.08% lower than the High Yield Bond category average.

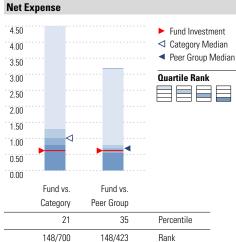
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-1 ear nisk werres | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.07 | _ | -0.71 |
| Beta | 1.03 | _ | 0.96 |
| R-Squared | 99.22 | _ | 95.34 |
| Standard Deviation | 9.55 | 9.26 | 9.12 |
| Sharpe Ratio | 0.29 | 0.28 | 0.20 |
| Tracking Error | 0.88 | _ | 2.21 |
| Information Ratio | 0.19 | _ | -0.43 |
| Up Capture Ratio | 103.24 | _ | 90.84 |
| Down Capture Ratio | 102.68 | _ | 97.86 |
| | | | |

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



BlackRock High Yield Bond Instl BHYIX

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

Morningstar Index ICE BofA US High Yield TR USD

| | | | J |
|-------------|--------|-------|--------------|
| Style An | alysis | as of | 09-30-2020 |
| Style Brea | kdow | n | |
| Fixed Incon | ne | | luality = |
| | | 9 | 2 |
| | | | 2 |
| | | - FOW | - |
| | | | |
| Ltd Mo | d Ext | | |
| Duration | | | |

| Asset Allocation as of 05-0 | 30 2020 | | | |
|-----------------------------|---------|---------------|--------|--------|
| | | Asset Class | Net % | Cat% |
| | | US Stocks | 0.91 | 0.64 |
| | | Non-US Stocks | 0.16 | 0.03 |
| | | Bonds | 94.88 | 94.14 |
| | | Cash | 1.48 | 3.70 |
| | | Other | 2.56 | 1.50 |
| 0 50 | 100 | Total | 100.00 | 100.00 |
| | | | | |

Morningstar Category

High Yield Bond

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 2.19 | _ | 1.80 |
| AA | 0.09 | _ | 0.09 |
| A | 1.88 | _ | 1.78 |
| BBB | 9.16 | _ | 3.65 |
| BB | 34.95 | _ | 27.67 |
| В | 33.82 | _ | 37.31 |
| Below B | 15.82 | _ | 26.02 |
| Not Rated | 2.09 | _ | 1.69 |
| | | | |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|------|------------------|------------------|
| Government | 0.01 | - | 1.13 | 10 | | |
| Treasury | 0.00 | _ | 0.90 | 0 | | |
| nflation – Protected | 0.00 | _ | 0.00 | Û | | |
| Agency/Quasi Agency | 0.01 | _ | 0.09 | 0 | | |
| Other Government Related | 0.00 | _ | 0.14 | 0 | | |
| Corporate | 96.84 | - | 88.00 | | | |
| Corporate Bond | 86.78 | _ | 84.08 | | | |
| Bank Loan | 7.71 | _ | 2.79 | | | |
| Convertible | 1.22 | _ | 0.92 | 0 | | |
| Preferred | 1.13 | - | 0.21 | D | | |
| Securitized | 0.10 | - | 1.18 | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.02 | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | |
| Agency MBS CMO | 0.00 | _ | 0.17 | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.18 | | | |
| Commercial MBS | 0.00 | _ | 0.14 | | | |
| Asset-Backed | 0.10 | _ | 0.67 | 0 | | |
| Covered Bond | 0.00 | _ | 0.00 | | | |
| Municipal | 0.00 | _ | 0.00 | 0 | | |
| Cash & Equivalents | 3.02 | _ | 4.90 | | | |
| Other | 0.03 | - | 4.79 | 1 [| | |

Top 10 Holdings as of 09-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① BlackRock Liquidity T-Fund Instl 2.43 2.43 Usd Cash(Committed) 1.39 3.81 03-2026 1.35 5.16 iShares Preferred&Income Securities ETF 1.26 6.42 → SPDR® Blmbg Barclays High Yield Bd ETF 1.13 7.55 ⊖ iShares iBoxx \$ High Yield Corp Bd ETF 0.91 8.46 iShares Broad USD High Yield Corp Bd ETF 0.65 9.11 ⊖ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62% 0.59 07-2026 9.70 ○ Connect Finco SARL/Connect US Finco LLC 6.75% 10-2026 0.53 10.23 0.53 05-2027 10.76

Total Holdings 1603



BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category Inflation-Protected Bond

Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

Quantitative Screens

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

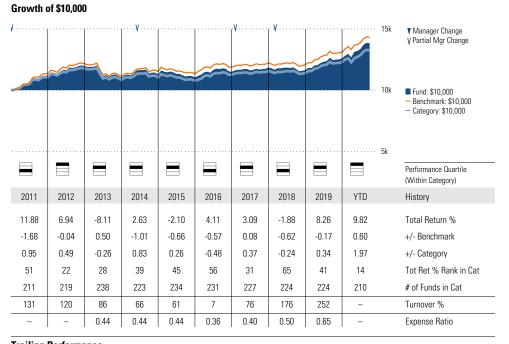
Management: The fund's management has been in place for 3.63 years.

Style Consistency is not calculated for Fixed Income funds.

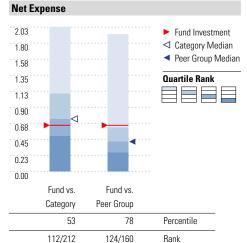
Net Expense: The fund's expense ratio of 0.65 is 4.41% lower than the Inflation-Protected Bond category average.

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.







| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.29 | _ | -0.60 |
| Beta | 1.05 | _ | 0.92 |
| R-Squared | 96.85 | _ | 78.22 |
| Standard Deviation | 4.05 | 3.80 | 4.12 |
| Sharpe Ratio | 1.00 | 1.07 | 0.78 |
| Tracking Error | 0.74 | - | 2.12 |
| Information Ratio | -0.02 | - | -0.65 |
| Up Capture Ratio | 101.92 | - | 86.21 |
| Down Capture Ratio | 106.32 | - | 97.65 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.39 | 4.52 | 7.64 |
| Avg Eff Maturity | 9.68 | - | 9.74 |



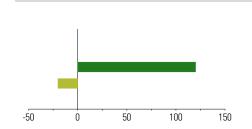
Duration

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





Asset Allocation as of 09-30-2020

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | -1.70 |
| Cash | -20.04 | 2.36 |
| Bonds | 119.94 | 99.36 |
| Non-US Stocks | 0.00 | 0.01 |
| US Stocks | 0.09 | -0.04 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 95.35 | 0.00 | 95.71 |
| AA | 0.00 | 99.60 | 1.90 |
| A | 0.88 | 0.00 | 0.73 |
| BBB | 3.37 | 0.00 | 1.28 |
| BB | 0.40 | 0.00 | 0.17 |
| В | 0.00 | 0.00 | 0.05 |
| Below B | 0.00 | 0.00 | 0.00 |
| Not Rated | 0.00 | 0.40 | 0.16 |
| | | | |

| Sector Weighting as of 09- | 30-2020 | | | | | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|---|-----|------|------|----|------|-----|-----|------|---|--|--|
| | Fund | Bmark | Cat | Fund | • | Ber | nchn | nark | Са | iteg | ory | Ave | erag | е | | |
| Government | 92.86 | _ | 86.54 | | | | | | | | | | | | | |
| Treasury | 5.33 | _ | 0.84 | ()== | | | | | | | | | | | | |
| Inflation – Protected | 87.44 | _ | 81.13 | | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.03 | - | 0.09 | | | | | | | | | | | | | |
| Other Government Related | 0.06 | - | 4.48 | [| | | | | | | | | | | | |
| Corporate | 0.13 | _ | 2.29 | | | | | | | | | | | | | |
| Corporate Bond | 0.13 | - | 2.20 | 10 | | | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.05 | | | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.04 | | | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | | | | | |
| Securitized | 1.69 | - | 5.70 | | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 2.30 | 10 | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | | | | | |
| Agency MBS CMO | 0.35 | _ | 0.71 | 0 | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.35 | | | | | | | | | | | | | |
| Commercial MBS | 0.87 | _ | 0.22 | D | | | | | | | | | | | | |
| Asset-Backed | 0.47 | _ | 1.90 | 10 | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.22 | | | | | | | | | | | | | |
| Municipal | 0.00 | - | 0.00 | | | | | | | | | | | | | |
| Cash & Equivalents | 5.33 | - | 4.32 | | | | | | | | | | | | | |
| Other | 0.00 | _ | 1.04 | 10 | | | | | | | | | | | | |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note | - | 21.26 | 21.26 | _ |
| | 04-2023 | 11.59 | 32.86 | _ |
| ⊕ United States Treasury Notes 0.12% | 01-2023 | 5.92 | 38.77 | _ |
| ⊕ Rrp Treasury Note | _ | 5.21 | 43.98 | _ |
| ⊕ Usd Cash(Alpha Committed) | _ | 4.97 | 48.96 | - |
| ⊕ China (People's Republic Of) 1.99% | 04-2025 | 4.40 | 53.36 | _ |
| ⊕ United States Treasury Notes 0.38% | 07-2023 | 3.75 | 57.11 | _ |
| United States Treasury Notes 0.62% | 01-2024 | 3.66 | 60.77 | _ |
| | 07-2024 | 3.55 | 64.32 | _ |
| ⊕ United States Treasury Notes 0.25% | 01-2025 | 3.54 | 67.86 | _ |

Total Holdings 164



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

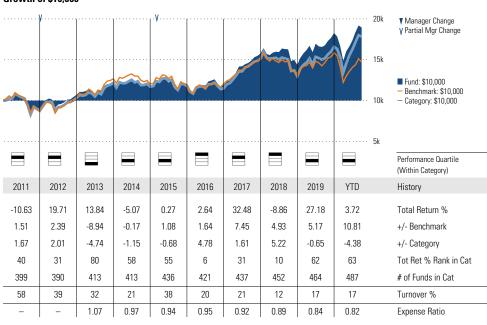
Quantitative Screens

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

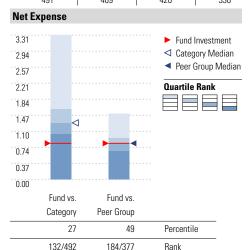
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |
| | | | |

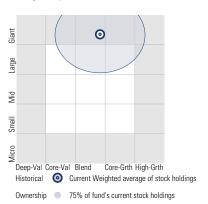


MFS International Growth R4 MGRVX

Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

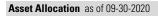
Equity

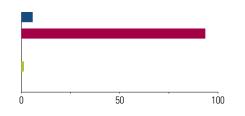
| 11 | 55 | 24 | Large |
|----|----|----|-------|
| 1 | 2 | 7 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fund | | Benchm | ork II C | ategory . | Avorago | | | |
|--------------|------------------------|-------|-------|-------|----------|-----|----------|----------|-----------|---------|----|----|----|
| _ | | | | | Tullu | | Denciin | aik [] C | ategory | Average | | | |
| Դ | Cyclical | 28.64 | 35.93 | 32.06 | | 1 | , | 1 | 1 | 1 | | | |
| ė. | Basic Materials | 10.46 | 7.60 | 5.95 | | | | | | | | | |
| Ф | Consumer Cyclical | 10.61 | 10.16 | 11.77 | | | | _ | | | | | |
| , | Financial Services | 7.57 | 15.09 | 13.31 | | | | | | | | | |
| fi | Real Estate | 0.00 | 3.08 | 1.03 | [] | | | | | | | | |
| W | Sensitive | 35.89 | 33.35 | 39.34 | | | | | | | | | [|
| | Communication Services | 5.03 | 6.44 | 8.36 | | | | | | | | | |
| ð | Energy | 0.45 | 3.03 | 1.38 | | · . | | 1 | | | | | |
| Ф | Industrials | 16.36 | 14.87 | 12.67 | | | - | | | | | | |
| | Technology | 14.05 | 9.01 | 16.93 | | | V | | | | | | |
| → | Defensive | 35.47 | 30.72 | 28.60 | | | | | | | | | |
| = | Consumer Defensive | 18.68 | 11.99 | 11.42 | | | | | | | | | |
| + | Healthcare | 16.24 | 14.77 | 15.34 | | | | | | | | | |
| • | Utilities | 0.55 | 3.96 | 1.84 | I | • | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

World Regions % Equity 09-30-2020



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 30.03 | 32.77 |
| Japan | 7.64 | 13.77 |
| Australasia | 0.42 | 1.77 |
| Asia-4 Tigers | 11.27 | 6.25 |
| Asia-ex 4 Tigers | 10.70 | 10.98 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 14.55 | Cat % 12.36 | Greater Europe | Fund % 55.43 | Cat % 54.86 | Market Maturity |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|
| North America | 13.42 | 10.45 | United Kingdom | 9.66 | 10.50 | Developed Markets |
| Central/Latin | 1.13 | 1.91 | W euro-ex UK | 44.99 | 42.96 | Emerging Markets |
| | | | Emrgng Europe | 0.14 | 0.39 | Not Available |
| | | | Africa | 0.64 | 1.01 | |

| 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 |
| | 4.81 | 10.28 | 3.23 | Healthcare |
| SAP SE | 4.03 | 14.30 | 11.65 | Technology |
| | 4.02 | 18.33 | 41.72 | Technology |
| ○ LVMH Moet Hennessy Louis Vuitton SE | 3.30 | 21.63 | -2.95 | Consumer Cyclical |
| | 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 |
| | 2.75 | 33.58 | 18.69 | Industrials |
| | 2.63 | 36.21 | 22.19 | Industrials |

Total Holdings 83

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Fund % 88.03 11.97 0.00

MFS Value R4 MEIJX

Portfolio Manager(s)

Steven Gorham since 01-2002 Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

Quantitative Screens

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

Management: The fund's management has been in place for 18.7 years.

Net Expense: The fund's expense ratio of 0.57 is 39.36% 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.

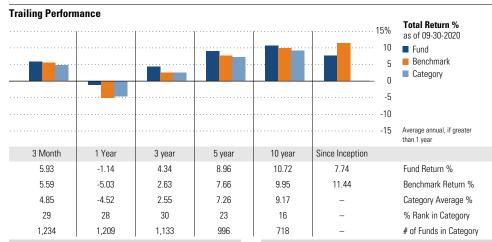
Morningstar Category

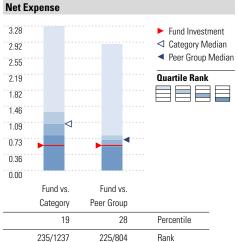
Morningstar Index Russell 1000 Value TR USD

Large Value

▼ Manager Change ∨ Partial Mgr Change

| ~ | ~ | | | *** | | | | <i>f</i> v | 20k 15k 10k | ■ Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000 |
|-------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|-------------------|---|
| | | | | | | | | | 5k | Performance Quartile (Within Category) |
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
| 0.05 | 16.42 -1.09 | 35.81 3.28 | 10.57 -2.88 | -0.54 3.29 | 14.14 -3.20 | 17.74 4.08 | -9.87 -1.60 | 30.08 3.54 | -7.70 3.88 | Total Return % +/- Benchmark |
| 0.80 | 1.85 | 4.60 | 0.36 | 3.51 | -0.67 | 1.80 | -1.34 | 5.04 | 3.37 | +/- Category |
| 41 | 29 | 13 | 51 | 12 | 52 | 30 | 68 | 9 | 26 | Tot Ret % Rank in Cat |
| 1,309 | 1,273 | 1,306 | 1,282 | 1,372 | 1,292 | 1,278 | 1,289 | 1,235 | 1,224 | # of Funds in Cat |
| 17 | 14 | 12 | 13 | 12 | 12 | 14 | 11 | 11 | 16 | Turnover % |
| - | - | 0.67 | 0.63 | 0.61 | 0.61 | 0.59 | 0.57 | 0.57 | 0.57 | Expense Ratio |





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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.73 | - | -0.21 |
| Beta | 0.94 | _ | 0.99 |
| R-Squared | 98.06 | _ | 96.08 |
| Standard Deviation | 17.41 | 18.33 | 18.50 |
| Sharpe Ratio | 0.24 | 0.15 | 0.14 |
| Tracking Error | 2.66 | _ | 3.93 |
| Information Ratio | 0.64 | _ | -0.07 |
| Up Capture Ratio | 99.05 | _ | 99.08 |
| Down Capture Ratio | 91.67 | _ | 100.37 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.57 | 21.67 | 19.07 |
| Price/Book Ratio | 2.49 | 2.42 | 1.79 |
| Geom Avg Mkt Cap \$B | 83.15 | 64.52 | 92.25 |
| ROE | 21.50 | 17.16 | 15.63 |
| | | | |

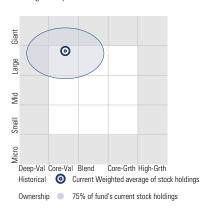


Growth of \$10,000

MFS Value R4 MEIJX

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

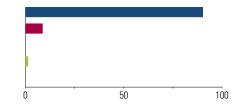
| 53 | 40 | 0 | Large |
|----|----|---|-------|
| 3 | 5 | 0 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.05 |
| Cash | 1.21 | 1.41 |
| Bonds | 0.00 | -0.04 |
| Non-US Stocks | 8.61 | 6.15 |
| US Stocks | 90.17 | 91.43 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

| | | Fund | Bmark | Cat | Fund • | Benchma | rk II Ca | togon | Average | | |
|---------|------------------------|-------|-------|-------|------------------|------------|----------|----------|---------|--|--|
| | | | | | ruliu * | Delicillia | IK [] Ga | leguly F | Average | | |
| ٠ | Cyclical | 29.87 | 29.55 | 32.04 | • | 1 | 1 | | 1 | | |
| ì. | Basic Materials | 3.96 | 3.27 | 3.44 | | | | | | | |
| | Consumer Cyclical | 1.67 | 7.98 | 7.40 | | | | | | | |
| <u></u> | Financial Services | 23.86 | 14.15 | 18.22 | | | V: | | | | |
| à | Real Estate | 0.38 | 4.15 | 2.98 | • [[*] | | | | | | |
| Ųľ | Sensitive | 34.68 | 38.74 | 37.80 | | | | | | | |
| | Communication Services | 3.88 | 11.49 | 8.59 | | | | | | | |
| | Energy | 2.05 | 2.98 | 5.39 | | _ | | | | | |
| } | Industrials | 17.95 | 12.58 | 11.73 | | | | | | | |
| 1 | Technology | 10.80 | 11.69 | 12.09 | | | | | | | |
| + | Defensive | 35.45 | 31.70 | 30.16 | | | | | | | |
| Ţ | Consumer Defensive | 7.69 | 10.24 | 9.16 | | I | | | | | |
| 1 | Healthcare | 20.53 | 17.09 | 15.59 | | | | | | | |
| 1 | Utilities | 7.23 | 4.37 | 5.41 | | | | | | | |

| Top 15 Holdings as of 09-30-2020 | | | | |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Johnson & Johnson | 4.10 | 4.10 | 4.10 | Healthcare |
| → JPMorgan Chase & Co | 3.74 | 7.84 | -29.00 | Financial Services |
| ○ Comcast Corp Class A | 3.33 | 11.17 | 4.36 | Communication Svc |
| | 2.90 | 14.07 | -6.90 | Healthcare |
| | 2.60 | 16.67 | 8.46 | Technology |
| Honeywell International Inc | 2.56 | 19.23 | -5.47 | Industrials |
| ⊕ Aon PLC | 2.53 | 21.76 | -0.32 | Financial Services |
| ⊕ Texas Instruments Inc | 2.51 | 24.27 | 13.41 | Technology |
| Duke Energy Corp | 2.39 | 26.66 | 0.22 | Utilities |
| ○ Northrop Grumman Corp | 2.27 | 28.93 | -7.05 | Industrials |
| | 2.06 | 30.98 | 4.19 | Financial Services |
| Thermo Fisher Scientific Inc | 2.04 | 33.03 | 36.11 | Healthcare |
| Nestle SA | 2.01 | 35.04 | 6.93 | Consumer Defensive |
| ⊖ Cigna Corp | 2.00 | 37.04 | -17.14 | Healthcare |
| | 1.99 | 39.03 | 9.39 | Industrials |

Total Holdings 80



PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category World Bond-USD Hedged Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged 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 6.02 years.

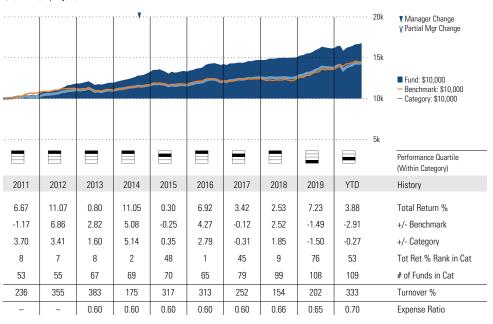
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.7 is 4.11% lower than the World Bond-USD Hedged category average.

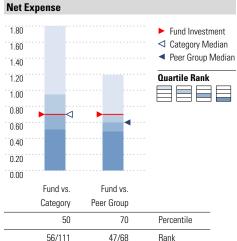
Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.85 | _ | 0.33 |
| Beta | 0.57 | _ | 0.81 |
| R-Squared | 34.43 | _ | 43.27 |
| Standard Deviation | 3.29 | 3.37 | 4.34 |
| Sharpe Ratio | 0.98 | 1.07 | 0.69 |
| Tracking Error | 3.02 | _ | 3.51 |
| Information Ratio | -0.12 | _ | -0.25 |
| Up Capture Ratio | 74.82 | _ | 88.83 |
| Down Capture Ratio | 33.56 | _ | 95.44 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 8.03 | 4.43 | 5.95 |
| Avg Eff Maturity | 10.42 | _ | 11.01 |



PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar CategoryMorningstar CategoryWorld Bond-USD HedgedBBgBall

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style Analysis | as of 09-30-2020 |
|-----------------|------------------|
| Style Breakdown | |
| Fixed Income | Quality |
| | High |
| | Mid |
| | Low |
| Ltd Mod Ext | |
| Duration | |

| -50 | Ó | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 09-30-2020

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 7.04 | 1.57 |
| Cash | -39.37 | 13.42 |
| Bonds | 132.30 | 84.97 |
| Non-US Stocks | 0.03 | 0.03 |
| US Stocks | 0.00 | 0.00 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 41.00 | 3.53 | 52.28 |
| AA | 24.00 | 74.59 | 9.84 |
| A | 8.00 | 10.82 | 17.73 |
| BBB | 20.00 | 8.32 | 17.28 |
| BB | 3.00 | 0.28 | 0.71 |
| В | 1.00 | 0.00 | 0.06 |
| Below B | 3.00 | 0.00 | 0.17 |
| Not Rated | 0.00 | 2.46 | 1.92 |
| | | | |

| | Fund | Bmark | Cat | Fund | _ | Benchmark | . П с | ataaan. 1 | 1 | | | |
|----------------------------|-------|-------|-------|-------|-----|-----------|--------|-----------|---------|----|----|----|
| | | | | Fullu | | benchmark | . [] [| ategory A | average | | | |
| Government | 33.28 | _ | 39.49 | | - : | | | 1 | - 1 | | - | |
| Treasury | 9.25 | - | 23.55 | | | | | | | | | |
| Inflation - Protected | 1.13 | _ | 0.76 | • | | | | | | | | |
| Agency/Quasi Agency | 3.25 | _ | 8.85 | | | | | | | | | |
| Other Government Related | 19.65 | _ | 6.33 | | | | | | | | | |
| Corporate | 6.22 | - | 22.86 | | | | | | | | | |
| Corporate Bond | 4.81 | _ | 21.59 | | | | | | | | | |
| Bank Loan | 0.17 | _ | 0.23 | | | | | | | | | |
| Convertible | 1.24 | _ | 1.01 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.03 | ĺ | | | | | | | | |
| Securitized | 16.74 | - | 9.01 | | | | | | | | | |
| Agency MBS Pass-Through | 11.51 | _ | 4.20 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.01 | Ò | | | | | | | | |
| Agency MBS CMO | 0.10 | _ | 0.44 | i[] | | | | | | | | |
| Non-Agency Residential MBS | 0.53 | _ | 0.21 | D | | | | | | | | |
| Commercial MBS | 0.02 | _ | 1.29 | | | | | | | | | |
| Asset-Backed | 2.56 | _ | 2.26 | | | | | | | | | |
| Covered Bond | 2.02 | _ | 0.60 | | | | | | | | | |
| Municipal | 0.03 | - | 0.12 | | | | | | | | | |
| Cash & Equivalents | 27.70 | _ | 9.24 | | | | | | | | | |
| Other | 14.92 | _ | 19.12 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| Top 10 Holdings as of 09-30-2020 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| → Offset: Unsettled Trades | - | 30.27 | 30.27 | _ |
| ⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme | 03-2022 | 27.06 | 57.32 | _ |
| Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme | 03-2022 | 27.05 | 84.38 | _ |
| ⊕ Irs Eur -0.15000 12/15/20-5y Lch | 12-2025 | 10.67 | 95.05 | _ |
| ⊕ Irs Eur -0.15000 12/15/20-5y Lch | 12-2025 | 10.56 | 105.61 | _ |
| ⊕ CHINESE - YUAN RENMINBI (CNH)_Pay | 09-2020 | 10.56 | 116.17 | _ |
| → CHINESE - YUAN RENMINBI (CNH)_Receive | 09-2020 | 10.37 | 126.54 | _ |
| | 08-2020 | 10.33 | 136.87 | _ |
| | 08-2020 | 10.16 | 147.03 | _ |
| ⊕ Federal National Mortgage Association 4% | 08-2050 | 8.84 | 155.86 | _ |

Total Holdings 1702



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.

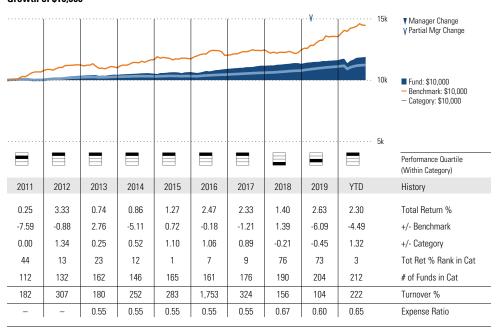
Style Consistency is not calculated for Fixed Income funds.

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

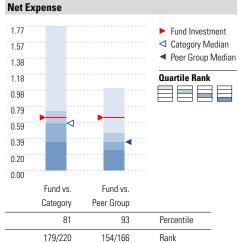
Morningstar Investment Management LLC Analysis

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







| 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

Style Analysis as of 09-30-2020 Style Breakdown Fixed Income Quality Given the second of the secon

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



Morningstar Category

Morningstar Index

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

| 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 | _ |
| Ð 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 | _ |
| F) Irs Usd R 3ml/1ml+9.8 01/13/22-22 Cme | 01-2023 | 4.53 | 89.94 | _ |

Total Holdings 1295



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

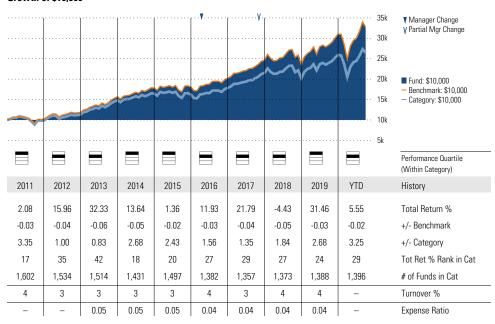
Quantitative Screens

- 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.
- ✓ 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

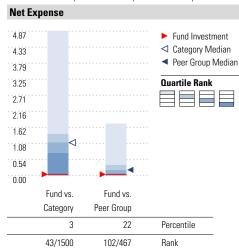
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



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

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

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



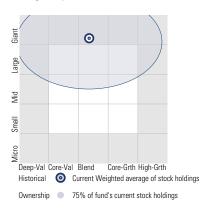
Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

| 29 | 31 | 28 | Large |
|----|----|----|-------|
| 5 | 4 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | | Benchma | ork II (| ategory | Avora | an | | |
|----------|------------------------|-------|-------|-------|-------|----------|------------|----------|---------|-------|---------|--|--|
| l. | 0 | | | | Tullu | | Dentini | ik ji | alegury | Avera | ye : | | |
| Ĭ. | Cyclical | 29.03 | 29.03 | 29.40 | | | 1 1 | | | —-U; | | | |
| <u></u> | Basic Materials | 2.26 | 2.27 | 2.28 | | | : . : | | | | | | |
| A | Consumer Cyclical | 11.33 | 11.31 | 10.92 | | | =) | | | | | | |
| , | Financial Services | 12.80 | 12.81 | 13.65 | | | | | | | | | |
| è | Real Estate | 2.64 | 2.64 | 2.55 | | | | | | | | | |
| M | Sensitive | 46.18 | 46.17 | 45.11 | | | | | | | | | |
| | Communication Services | 10.79 | 10.80 | 10.19 | | | 0 | | | | | | |
| • | Energy | 2.04 | 2.06 | 2.23 | | | | | | | | | |
| Ģ | Industrials | 8.63 | 8.62 | 9.67 | | <u>'</u> | | | | | | | |
| | Technology | 24.72 | 24.69 | 23.02 | | | | | | | | | |
| → | Defensive | 24.79 | 24.79 | 25.51 | | | | | | | | | |
| = | Consumer Defensive | 7.50 | 7.50 | 7.94 | | | | | | | | | |
| ٠ | Healthcare | 14.33 | 14.32 | 15.04 | | | | | | | | | |
| • | Utilities | 2.96 | 2.97 | 2.53 | | | | | | | | | |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 6.65 | 6.65 | 58.57 | Technology |
| | 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 |
| | 1.54 | 22.48 | 9.92 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.48 | 23.96 | -5.99 | Financial Services |
| ∃ohnson & 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 The Home Depot Inc | 1.07 | 30.05 | 29.23 | Consumer Cyclical |
| | 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



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

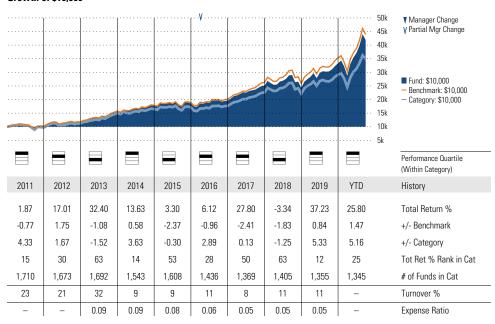
Quantitative Screens

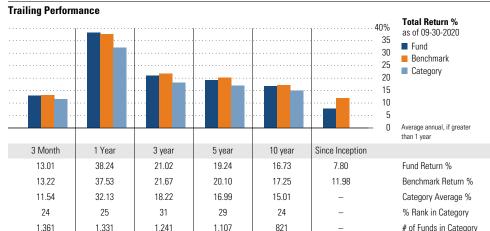
- ❷ Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Large Growth category average.

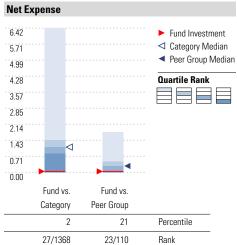
Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | 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 | | | |
|----------------------|--------|--------|--------|
| | 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

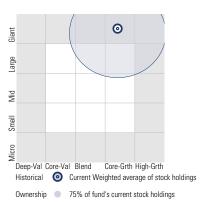
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

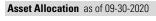
Equity

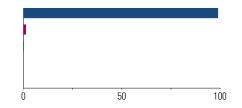
| 6 | 32 | 53 | Lalige |
|---|----|----|---------|
| 0 | 4 | 5 | IVIIU |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 09- | 30-2020 | | | |
|-----------|--------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| ሁ | Cyclical | 31.17 | 26.02 | 29.51 | |
| A | Basic Materials | 1.73 | 1.11 | 1.36 | |
| A | Consumer Cyclical | 18.50 | 16.01 | 15.88 | |
| F | Financial Services | 7.76 | 6.90 | 10.44 | |
| fi | Real Estate | 3.18 | 2.00 | 1.83 | |
| W | Sensitive | 57.11 | 50.23 | 51.30 |] |
| | Communication Services | 13.56 | 10.91 | 13.30 | |
| • | Energy | 0.31 | 0.07 | 0.49 | |
| Ф | Industrials | 5.75 | 5.93 | 5.72 | |
| | Technology | 37.49 | 33.32 | 31.79 | |
| → | Defensive | 11.72 | 23.76 | 19.19 | |
| Ħ | Consumer Defensive | 2.89 | 6.47 | 4.07 | |
| ٠ | Healthcare | 8.83 | 17.25 | 14.70 | |
| • | Utilities | 0.00 | 0.04 | 0.42 | |
| - | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 10.86 | 10.86 | 58.57 | Technology |
| | 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 |
| | 1.93 | 43.63 | 130.22 | Technology |
| ⊕ Mastercard Inc A | 1.84 | 45.47 | 13.66 | Financial Services |
| The Home Depot Inc The Home Depo | 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



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

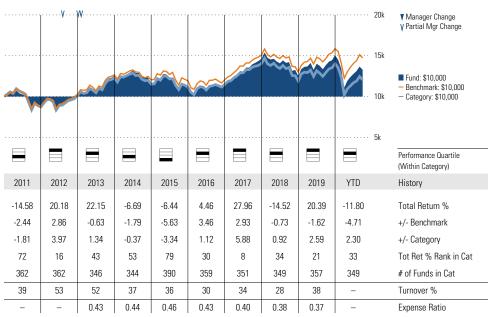
Quantitative Screens

- 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.

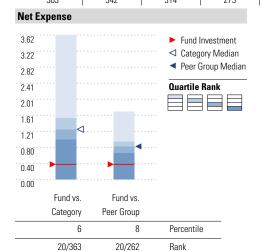
Morningstar Investment Management LLC Analysis

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 Total Return % as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 3.99 -4.07 -1.62 4.45 3.54 8.10 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 3 01 -3 83 2 52 -6.83 2 44 Category Average % 27 30 16 9 23 % Rank in Category 363 342 314 275 180 # of Funds in Category



| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | 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 |
| | | | |

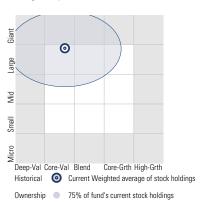


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

| 46 | 33 | 8 | Laige |
|----|----|---|---------|
| 8 | 3 | 1 | IVIIO |
| 1 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

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 Total 100.00 100.00

| | | Fund | Bmark | Cat | Fun | d | ▼ Ben | chmark |] Ca | itegory | Avera | ge _ | |
|----------|------------------------|-------|-------|-------|-----|---|-------|------------|------|---------|-------|------|--|
| b | Cyclical | 29.25 | 35.93 | 40.98 | | | | | | | | | |
| ė. | Basic Materials | 6.46 | 7.60 | 9.17 | | | 0 | | | | | | |
| - | Consumer Cyclical | 6.50 | 10.16 | 9.83 | | | ľ | | | | | | |
| ê | Financial Services | 14.81 | 15.09 | 19.99 | | | | | | | | | |
| b | Real Estate | 1.48 | 3.08 | 1.99 | | ' | | | | | | | |
| NF | Sensitive | 47.32 | 33.35 | 35.74 | | | | | | | | | |
| | Communication Services | 12.82 | 6.44 | 7.55 | | | | | | | | | |
| • | Energy | 3.45 | 3.03 | 5.36 | | | | <u>:</u> | | | | | |
| þ | Industrials | 14.58 | 14.87 | 14.55 | | | | | | | | | |
| 1 | Technology | 16.47 | 9.01 | 8.28 | | | | | | | _ | | |
| + | Defensive | 23.44 | 30.72 | 23.28 | | | | | | | | | |
| 7 | Consumer Defensive | 5.99 | 11.99 | 8.21 | | | | į | | | | | |
| r | Healthcare | 13.65 | 14.77 | 11.07 | | | | - [| | | | | |
| 2 | Utilities | 3.80 | 3.96 | 4.00 | | | | | | | | | |

100

World Regions % Equity 09-30-2020



| Greater Asia | Fund % 37.27 | Cat % 33.75 | |
|------------------|-----------------|----------------|--|
| Japan | 16.84 | 19.08 | |
| Australasia | 0.54 | 3.05 | |
| Asia-4 Tigers | 11.68 | 7.74 | |
| Asia-ex 4 Tigers | 8.21 | 3.88 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 8.02 | Cat % 6.09 | Greater Europe | Fund % 54.71 | Cat % 60.16 | Market Maturity | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------------|--------|
| North America | 6.13 | 5.29 | United Kingdom | 12.79 | 16.23 | Developed Markets | 88.85 |
| Central/Latin | 1.89 | 0.80 | W euro-ex UK | 40.88 | 43.05 | Emerging Markets | 11.15 |
| | | | Emrgng Europe | 0.29 | 0.40 | Not Available | 0.00 |
| | | | Africa | 0.75 | 0.48 | | |

| 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

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

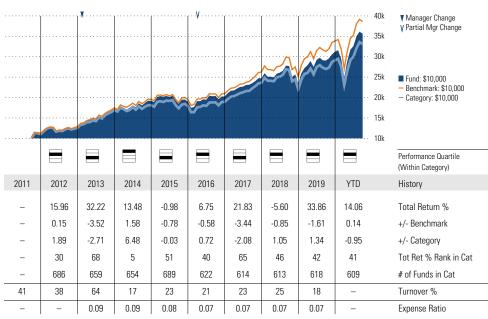
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

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

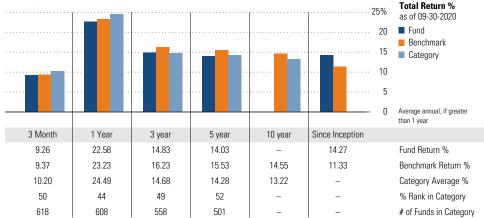
Morningstar Investment Management LLC Analysis

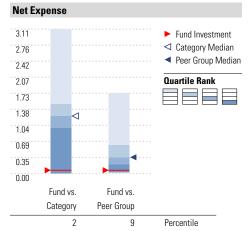
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





3/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.79 | _ | -0.25 |
| Beta | 0.97 | _ | 1.00 |
| R-Squared | 99.00 | _ | 93.30 |
| Standard Deviation | 20.01 | 20.56 | 21.38 |
| Sharpe Ratio | 0.71 | 0.76 | 0.71 |
| Tracking Error | 2.11 | - | 5.49 |
| Information Ratio | -0.67 | - | -0.26 |
| Up Capture Ratio | 94.79 | - | 99.38 |
| Down Capture Ratio | 97.25 | _ | 101.19 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 35.64 | 31.13 | 35.56 |
| Price/Book Ratio | 5.65 | 7.17 | 5.36 |
| Geom Avg Mkt Cap \$B | 22.74 | 16.74 | 16.40 |
| ROE | 10.86 | 16.55 | 8.84 |
| | | | |



9/619

Vanguard Mid-Cap Growth Index Admiral VMGMX

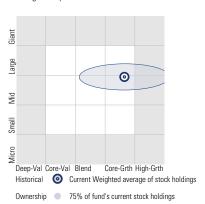
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

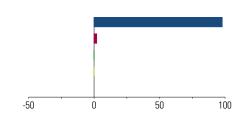
Equity

| 0 | 14 | 27 | Laige |
|---|----|----|---------|
| 2 | 22 | 34 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



| | Fund | Bmark | Cat | Fund | ▼ E | Benchma | rk [] C | atego | ry Av | erage | | |
|------------------------|-------|-------|-------|------|-----|---------|-------------|-------|-------|-------|--|--|
| → Cyclical | 25.18 | 22.41 | 27.05 | | | | | | | | | |
| Basic Materials | 2.04 | 1.36 | 2.03 | | | | | | | | | |
| Consumer Cyclical | 9.88 | 13.63 | 13.50 | | | | | | | | | |
| Financial Services | 4.79 | 4.93 | 7.74 | | | | | | | | | |
| Real Estate | 8.47 | 2.49 | 3.78 | | | | | | | | | |
| ✓ Sensitive | 52.48 | 49.61 | 47.35 | | | | | | | | | |
| Communication Services | 8.60 | 6.14 | 5.37 | | | | | | | | | |
| Energy | 1.57 | 0.36 | 0.48 | Ò | | | | | | | | |
| Industrials | 14.08 | 13.24 | 12.82 | | | | | | | | | |
| Technology | 28.23 | 29.87 | 28.68 | | | | | | | | | |
| → Defensive | 22.35 | 27.97 | 25.60 | | | | | | | | | |
| Consumer Defensive | 3.32 | 5.40 | 3.17 | | | | | | | | | |
| Healthcare | 19.03 | 22.38 | 21.89 | | | | = [' | | | | | |
| Utilities | 0.00 | 0.19 | 0.54 | | | | | | | | | |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Digital Realty Trust Inc | 1.54 | 1.54 | 25.37 | Real Estate |
| ⊕ DexCom Inc | 1.54 | 3.08 | 88.46 | Healthcare |
| ⊕ Lululemon Athletica Inc | 1.53 | 4.61 | 42.17 | Consumer Cyclical |
| ◆ Veeva Systems Inc Class A | 1.48 | 6.09 | 99.91 | Healthcare |
| ⊕ DocuSign Inc | 1.48 | 7.57 | 190.43 | Technology |
| ⊕ SBA Communications Corp | 1.39 | 8.96 | 32.73 | Real Estate |
| ⊕ Chipotle Mexican Grill Inc Class A | 1.36 | 10.32 | 48.57 | Consumer Cyclical |
| ⊕ Twilio Inc A | 1.33 | 11.65 | 151.41 | Communication Svc |
| ⊕ Centene Corp | 1.32 | 12.97 | -7.22 | Healthcare |
| IDEXX Laboratories Inc | 1.31 | 14.28 | 50.54 | Healthcare |
| | 1.31 | 15.58 | 38.85 | Communication Svc |
| ⊕ CoStar Group Inc | 1.30 | 16.89 | 41.82 | Real Estate |
| ⊕ Synopsys Inc | 1.27 | 18.15 | 53.72 | Technology |
| ⊕ Amphenol Corp Class A | 1.26 | 19.42 | 0.73 | Technology |
| ⊕ IQVIA Holdings Inc | 1.18 | 20.59 | 2.02 | Healthcare |

Total Holdings 160



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.

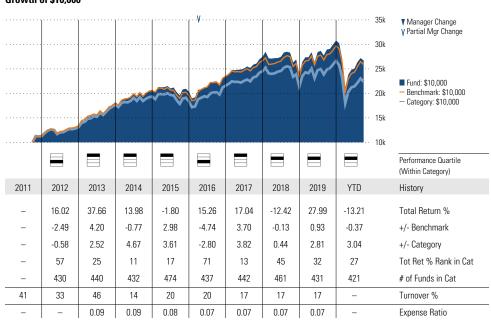
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

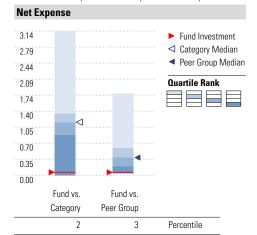
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





1/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | 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 Canture Batio | 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 |
| | | | |



8/424

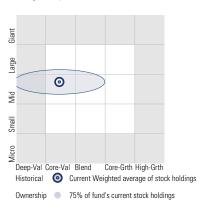
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mo ■ Mid-Cap Value Ru

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



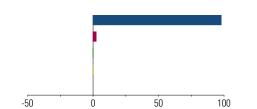
Style Breakdown

Equity

| 6 | 11 | 0 | Large |
|-------|-------|--------|-------|
| 51 | 27 | 4 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



| | Fund | Bmark | Cat |
|------------------------|-------|-------|-------|
| Cyclical | 47.26 | 39.66 | 42.96 |
| 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 |
| ✓ Sensitive | 27.29 | 37.37 | 33.88 |
| 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 |
| → Defensive | 25.44 | 22.96 | 23.15 |
| Consumer Defensive | 5.33 | 5.63 | 6.38 |
| Healthcare | 6.77 | 10.08 | 10.10 |
| Utilities | 13.34 | 7.25 | 6.67 |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 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 |
| | 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 |
| ① Corning Inc | 1.08 | 12.87 | 13.60 | Technology |
| | 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



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

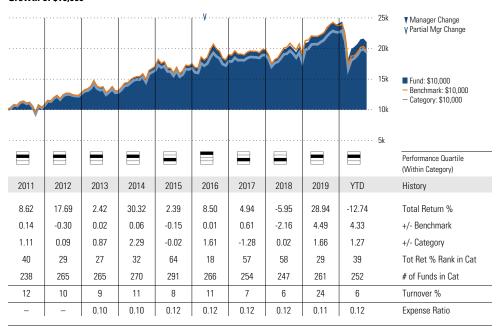
Quantitative Screens

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

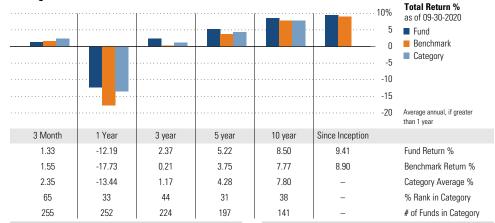
Morningstar Investment Management LLC Analysis

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 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 U UU Fund vs Fund vs Peer Group Category 5 34 Percentile

| 12/255 | 15/45 | 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 | 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

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Cat%

90.22

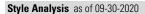
1.07

3.23

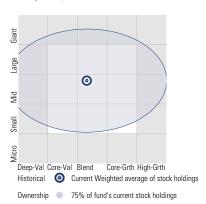
1.50

3.98

100.00



Morningstar Style Box™



Style Breakdown

Equity

| 3 | 10 | 25 | Large |
|----|----|----|-------|
| 19 | 25 | 3 | MIG |
| 9 | 4 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | ▼ Be | nchmark |] Ca | atego | ry Av | erage |) | | |
|---|------------------------|-------|-------|-------|--------|------|---------|------|-------|-------|-------|---|--|--|
| , | Cyclical | 99.97 | 99.13 | 99.20 | | | | | | | | | | |
| | Basic Materials | 0.00 | 0.00 | 0.07 | Ĭ | | | | | | | | | |
| | Consumer Cyclical | 0.00 | 0.13 | 1.06 | i) | | | | | | | | | |
| ì | Financial Services | 0.01 | 0.00 | 0.11 | Ď | | | | | | | | | |
| ì | Real Estate | 99.96 | 99.00 | 97.96 | | | | | | | | | | |
| A | Sensitive | 0.03 | 0.87 | 0.74 | 0 | | | | | | | | | |
| | Communication Services | 0.00 | 0.00 | 0.17 | Ď | | | | | | | | | |
| | Energy | 0.00 | 0.00 | 0.02 | ď, i i | | | | | | | | | |
| 1 | Industrials | 0.03 | 0.87 | 0.18 | Ö | | | | | | | | | |
| l | Technology | 0.00 | 0.00 | 0.37 | Ö | | | | | | | | | |
| | Defensive | 0.00 | 0.00 | 0.07 | ĺ | | | | | | | | | |
| | Consumer Defensive | 0.00 | 0.00 | 0.00 | Ĭ | | | | | | | | | |
| | Healthcare | 0.00 | 0.00 | 0.00 | | | | | | | | | | |
| ı | Utilities | 0.00 | 0.00 | 0.07 | ľ | | | | | | | | | |

| 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 | _ | _ |
| | 8.52 | 20.88 | 6.63 | Real Estate |
| | 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 |
| | 2.83 | 43.45 | 32.73 | Real Estate |
| | 2.70 | 46.15 | 7.40 | Real Estate |
| ○ Welltower Inc | 1.83 | 47.98 | -30.08 | Real Estate |
| | 1.69 | 49.68 | -4.44 | Real Estate |
| AvalonBay Communities Inc | 1.67 | 51.35 | -26.51 | Real Estate |
| | 1.66 | 53.01 | -14.64 | Real Estate |
| ○ Alexandria Real Estate Equities Inc | 1.61 | 54.61 | 0.97 | Real Estate |
| | 1.57 | 56.18 | -54.30 | Real Estate |
| | 1.52 | 57.70 | -34.33 | Real Estate |

Total Holdings 183



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.

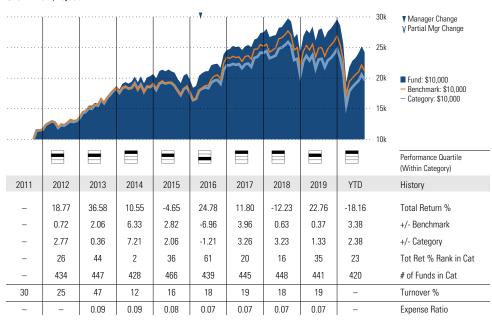
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

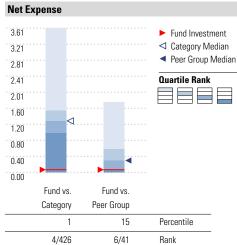
Morningstar Investment Management LLC Analysis

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









| 3-Year Kisk 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

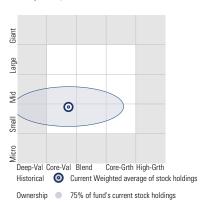
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

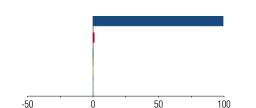
Equity

| -quit, | | | |
|--------|----|---|-------|
| 0 | 0 | 0 | Large |
| 20 | 20 | 6 | Mid |
| 28 | 21 | 6 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



| | | Fund | Bmark | Cat | Fund | | ▼ Be | nchma | rk [| Cate | jory Av | /erage | | _ | |
|----------|------------------------|-------|-------|-------|------|---|----------|-------|----------|------|---------|--------|--|---|---|
| Ų. | Cyclical | 49.42 | 49.89 | 52.25 | | | | | | | | | | |] |
| ė. | Basic Materials | 5.89 | 5.34 | 6.03 | | | | | | | | | | | |
| Д | Consumer Cyclical | 14.05 | 13.88 | 13.42 | | | | 0 | | | | | | | |
| ÷ | Financial Services | 19.06 | 19.35 | 24.90 | | | | | . | | | | | | |
| ŵ | Real Estate | 10.42 | 11.32 | 7.90 | | | <u> </u> | | | | | | | | |
| Ma. | Sensitive | 32.24 | 30.30 | 34.79 | | | | | | | | | | | |
| | Communication Services | 1.50 | 2.89 | 2.15 | | | | | | | | | | | |
| ð | Energy | 3.19 | 3.00 | 3.72 | | | | | | | | | | | |
| Ф | Industrials | 18.90 | 17.21 | 20.04 | | | | | | | | | | | |
| | Technology | 8.65 | 7.20 | 8.88 | | | | | 1 | | | | | | |
| → | Defensive | 18.34 | 19.81 | 12.97 | | | | | | | | | | | |
| = | Consumer Defensive | 4.99 | 4.01 | 4.63 | | [| | | | | | | | | |
| ٠ | Healthcare | 8.38 | 11.42 | 5.24 | | | ı ' | | | | | | | | |
| • | Utilities | 4.97 | 4.38 | 3.10 | | i | | | | | | | | | |

| 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 |
| | 0.54 | 4.23 | 34.90 | Healthcare |
| | 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 |
| | 0.48 | 6.28 | _ | Consumer Cyclical |
| | 0.47 | 6.75 | 86.15 | Technology |
| | 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



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.

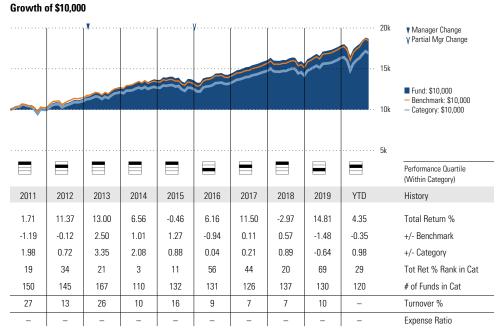
Management: The fund's management has been in place for 7.61 years.

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.

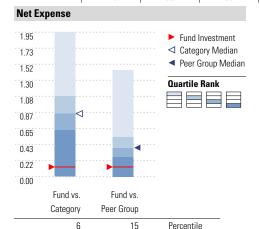
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





| | 8/121 | 31/212 | Rank |
|-------------|--------------------|-------------------|-------------------------|
| Peer group | is a subset of the | e category and in | ncludes funds with the |
| same mana | agement style (ac | tive vs. passive) | and similar share class |
| characteris | tics. | | |

| 3-1 ear nisk weures | | | |
|---------------------|-------|-------|--------|
| | 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™



Style Breakdown

Equity

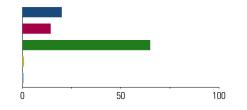
| Lquity | | | |
|--------|----|----|-------|
| 26 | 26 | 23 | Large |
| 7 | 6 | 6 | Mid |
| 2 | 2 | 2 | Small |
| | | | |

Value Blend Growth



Weight % >50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

| | ctor Weighting as of 09-3 | | Б | 0 . | - | | - D 1 | | По | | | | | |
|----------|---------------------------|-------|-------|-------|------|---|-------------------------|------|-------|------------|------|----|----|--|
| | | Fund | Bmark | Cat | Fund | d | Bench | mark | Categ | jory Ave | rage | | | |
| Դ | Cyclical | 34.91 | 37.65 | 33.37 | | , | | | | | | | | |
| Å. | Basic Materials | 4.70 | 4.45 | 4.41 | | | | | | | | | | |
| A | Consumer Cyclical | 12.12 | 9.68 | 10.57 | | | | _ | | | | | | |
| Ę. | Financial Services | 14.48 | 13.77 | 14.69 | | | | | | | | | | |
| ŵ | Real Estate | 3.61 | 9.75 | 3.70 | | | 1 | | | | | | | |
| W | Sensitive | 41.73 | 37.28 | 40.85 | | | | | | | | | | |
| | Communication Services | 9.40 | 7.20 | 9.12 | | | | | | | | | | |
| • | Energy | 3.16 | 2.97 | 3.51 | | | | | | | | | | |
| Ф | Industrials | 10.52 | 11.51 | 9.66 | | | | | | | | | | |
| | Technology | 18.65 | 15.60 | 18.56 | | | | | | į | | | | |
| — | Defensive | 23.35 | 25.08 | 25.77 | | | | | | = [| | | | |
| Ħ | Consumer Defensive | 7.74 | 8.56 | 7.82 | | | [] | | | | | | | |
| + | Healthcare | 12.65 | 12.91 | 14.32 | | | | [| | | | | | |
| • | Utilities | 2.96 | 3.61 | 3.63 | | ı | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| 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 | _ | _ |
| O Vanguard Total Intl Stock Index Inv | _ | 14.16 | 100.00 | - | _ |
| ○ Cashusd | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

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.

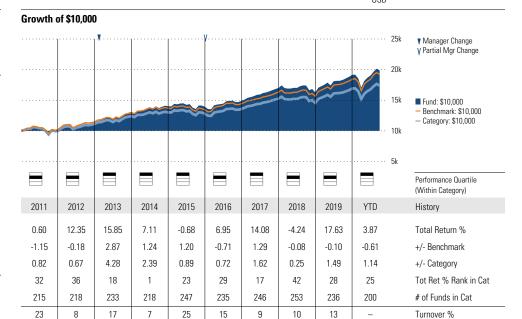
Management: The fund's management has been in place for 7.61 years.

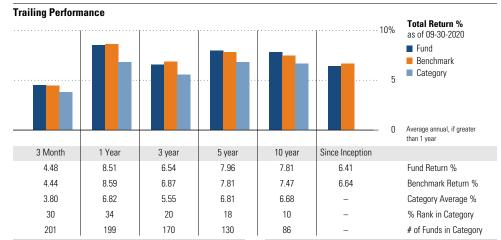
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

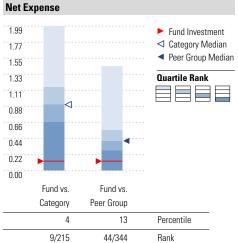
Net Expense: The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2020 category average.

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.







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

Rank

| 3-1 car hisk menics | | | |
|---------------------|--------|-------|-------|
| | 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

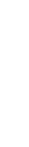
Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™





Style Breakdown

Equity

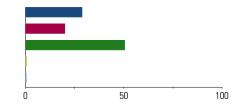
| 26 | 26 | 23 | Large | |
|-------|-------|--------|-------|-----|
| 7 | 6 | 6 | Mid | |
| 2 | 2 | 2 | Small | |
| Value | Blend | Growth | | Ltd |



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





| Sec | ctor Weighting as of 09-3 | 30-2020 | | | |
|----------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| <u></u> | Cyclical | 34.83 | 37.65 | 35.18 | |
| A. | Basic Materials | 4.67 | 4.53 | 4.07 | |
| Д | Consumer Cyclical | 12.12 | 9.79 | 11.53 | |
| æ | Financial Services | 14.45 | 13.86 | 14.52 | |
| 侖 | Real Estate | 3.59 | 9.47 | 5.06 | |
| W | Sensitive | 41.78 | 37.34 | 41.56 | |
| | Communication Services | 9.42 | 7.20 | 9.11 | |
| ð | Energy | 3.14 | 2.99 | 2.88 | |
| Ф | Industrials | 10.49 | 11.57 | 10.14 | |
| | Technology | 18.73 | 15.58 | 19.43 | |
| — | Defensive | 23.39 | 25.00 | 23.27 | |
| Ħ | Consumer Defensive | 7.74 | 8.56 | 7.28 | |
| + | Healthcare | 12.70 | 12.84 | 13.11 | |
| • | Utilities | 2.95 | 3.60 | 2.88 | ' |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| 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 | - | - |
| Ovanguard Total Intl Stock Index Inv | - | 19.93 | 78.67 | _ | _ |
| | _ | 12.87 | 91.54 | _ | _ |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv | - | 8.46 | 100.00 | - | _ |
| Cashusd | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 6

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.

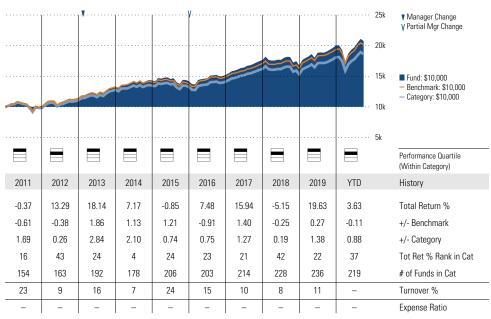
Management: The fund's management has been in place for 7.61 years.

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

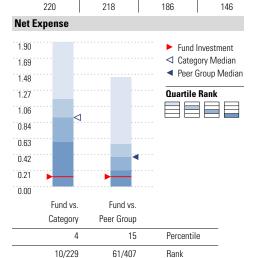
Morningstar Investment Management LLC Analysis

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







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 KISK Welfics | | | |
|---------------------|--------|-------|--------|
| | 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 |
| | | | |

| Fund | Bmark | Cat |
|-------|-------|--------------------------|
| 21.69 | 21.19 | 22.45 |
| 2.20 | 2.11 | 2.38 |
| 7.01 | 10.19 | 5.85 |
| | 21.69 | 21.69 21.19 2.20 2.11 |



Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

Mid

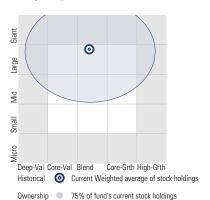
Low

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

Mid

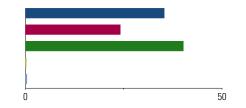
Style Breakdown

Equity 26 26 23 7 6 6

2 2 2
Value Blend Growth

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

| | | Fund | Bmark | Cat | Fund | ▼ Benchm | nark Ca | ategory Av | erage |
|-----------|------------------|-------|-------|-------|------|------------|---------|------------|-------|
| Cyclical | | 34.80 | 37.59 | 34.60 | | | | | |
| Basic Ma | aterials | 4.63 | 4.63 | 4.03 | | | | | |
| Consume | er Cyclical | 12.13 | 9.91 | 11.64 | | | | | |
| Financia | l Services | 14.44 | 13.94 | 14.27 | | : | | | |
| Real Est | ate | 3.60 | 9.11 | 4.66 | | 7 | | | |
| Sensitive | • | 41.80 | 37.51 | 41.64 | | | | | |
| Commur | ication Services | 9.43 | 7.24 | 9.20 | | | | | |
| Energy | | 3.12 | 3.04 | 2.78 | | | | | |
| Industria | ıls | 10.47 | 11.68 | 10.14 | | | | | |
| Technolo | ogy | 18.78 | 15.55 | 19.52 | | | | <u>:</u> | |
| Defensiv | е | 23.38 | 24.90 | 23.76 | | | | | |
| Consume | er Defensive | 7.72 | 8.55 | 7.46 | | = [| | | |
| Healthca | are | 12.71 | 12.74 | 13.20 | | | | | |
| Utilities | | 2.95 | 3.61 | 3.10 | | | | | |

| Top 6 Holdings as of 09-30-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Inv | _ | 35.50 | 35.50 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx 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 ldx Inv | - | 0.49 | 100.00 | - | _ |
| ⊕ Cashusd | _ | 0.00 | 100.00 | - | _ |

Total Holdings 6



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.

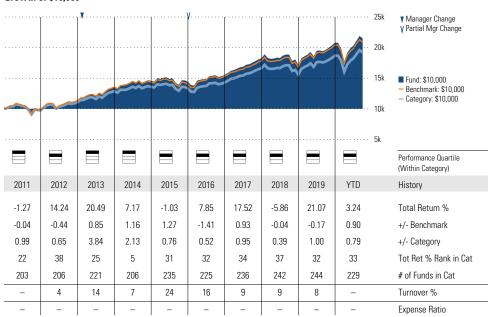
Management: The fund's management has been in place for 7.61 years.

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

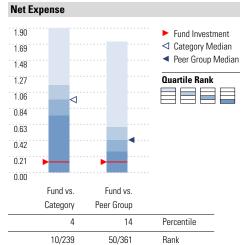
Morningstar Investment Management LLC Analysis

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 Total Return % as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 5.70 9.38 7.04 9.07 8.84 6.77 5.25 7.79 6.89 8.88 8.60 6.99 Benchmark Return % 5 22 8 12 6.31 7 88 8.31 Category Average % 37 34 25 29 19 % Rank in Category 230 228 194 153 91 # of Funds in Category



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- Teal hisk Wiellics | | | |
|-----------------------|--------|-------|--------|
| | 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

Quality

High

Mid

Low

Morningstar Index Morningstar Lifetime Mod 2030 TR USD **Morningstar Category** Target-Date 2030

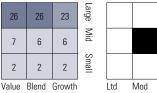
Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity 23 26 26 6 6

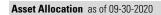


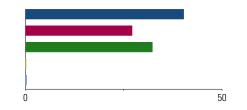
Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.27 | 8.75 |
| Cash | 0.14 | 2.71 |
| Bonds | 32.26 | 27.66 |
| Non-US Stocks | 27.09 | 21.52 |
| US Stocks | 40.22 | 39.35 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Benchmark | Categor | ory Average | | |
|----------|------------------------|-------|-------|-------|-------|--------------|-----------|-------------|----|---|
| ٥. | • " ' | | | | Tullu | Delicilliaik | ll Gatego | ny Average | | , |
| <u></u> | Cyclical | 34.76 | 37.50 | 34.40 | _ 1 | | | 1 1 | U, | |
| ů. | Basic Materials | 4.62 | 4.71 | 4.10 | | | | | | |
| A | Consumer Cyclical | 12.13 | 10.08 | 11.74 | | | | | | |
| œ. | Financial Services | 14.42 | 14.06 | 14.46 | | | | | | |
| À | Real Estate | 3.59 | 8.65 | 4.10 | | • | | | | |
| W | Sensitive | 41.85 | 37.56 | 41.96 | | _ | | | | • |
| | Communication Services | 9.44 | 7.24 | 9.18 | | | | | | |
| 0 | Energy | 3.13 | 3.07 | 2.83 | | | | | | |
| Ф | Industrials | 10.46 | 11.72 | 10.33 | | | | | | |
| | Technology | 18.82 | 15.53 | 19.62 | | | | | | |
| → | Defensive | 23.40 | 24.95 | 23.65 | | | | 0 | | |
| Ħ | Consumer Defensive | 7.72 | 8.58 | 7.39 | | —] | | | | |
| + | Healthcare | 12.73 | 12.76 | 13.18 | | | | | | |
| • | Utilities | 2.95 | 3.61 | 3.08 | | | | | | |

| 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 | _ | - |
| ① Vanguard Total Bond Market II ldx Inv | - | 22.69 | 90.15 | _ | - |
| Vanguard Total Intl Bd Idx Investor | - | 9.85 | 100.00 | - | _ |
| | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

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.

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.



35

209

9

32

223

8

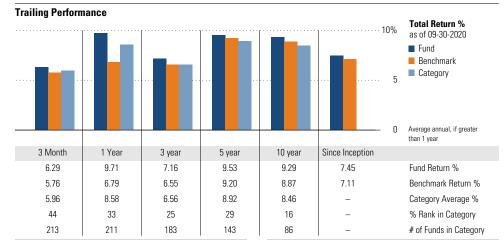
42

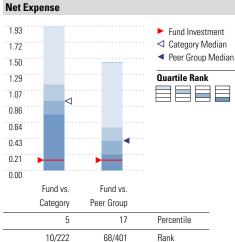
233

7

33

212





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- Teal hisk Wellics | | | |
|----------------------|--------|-------|-------|
| | 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 |
| | | | |



19

142

18

40

157

6

23

186

12

10

172

6

37

200

23

32

198

14



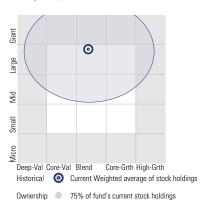
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035
Mornings

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

Μid

Style Breakdown

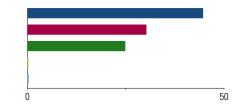


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 09-30-2020



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

| | | Fund | Bmark | Cat | Fund | i | ▼ Bench | mark | Cate | gory Ave | erage | _ | |
|----------|------------------------|-------|-------|-------|------|----|---------|------|------|----------|-------|---|--|
| Ն | Cyclical | 34.77 | 37.43 | 34.73 | | | | | | | | • | |
| | Basic Materials | 4.63 | 4.80 | 4.05 | | | | | | | | | |
| | Consumer Cyclical | 12.13 | 10.23 | 11.91 | | | | | | | | | |
| ٥ | Financial Services | 14.42 | 14.16 | 14.15 | | | | | | | | | |
| à | Real Estate | 3.59 | 8.24 | 4.62 | | | 7 | | | | | | |
| M | Sensitive | 41.83 | 37.67 | 41.87 | | | , | | | | | | |
| | Communication Services | 9.44 | 7.26 | 9.28 | | | | | | | | | |
| | Energy | 3.12 | 3.10 | 2.80 | | | | | | | | | |
| þ | Industrials | 10.46 | 11.80 | 10.09 | | | | | | | | | |
| 2 | Technology | 18.81 | 15.51 | 19.70 | | | | | | <u>:</u> | | | |
| → | Defensive | 23.39 | 24.90 | 23.40 | | | | | | | | | |
| = | Consumer Defensive | 7.72 | 8.59 | 7.22 | | | 0 | | | | | | |
| ٠ | Healthcare | 12.72 | 12.71 | 13.14 | | | | •[] | | | | | |
| 7 | Utilities | 2.95 | 3.60 | 3.04 | | Π' | | | | | | | |

| 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 ldx Inv | _ | 17.48 | 92.45 | _ | _ |
| ⊕ Vanguard Total Intl Bd Idx Investor | _ | 7.55 | 100.00 | _ | _ |
| | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



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.

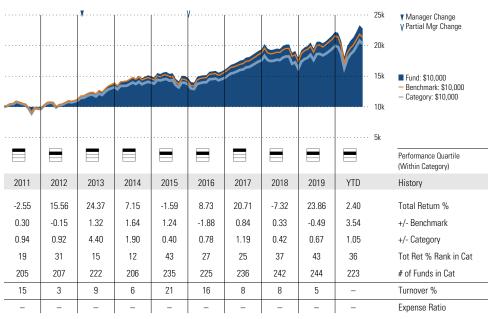
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

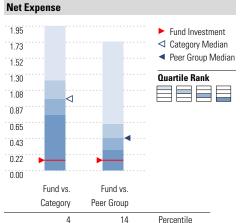
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





| | 10/233 | 49/355 | Rank | |
|-----------|------------------|-------------------|-----------------|---------------|
| Peer grou | p is a subset of | the category an | ıd includes fun | ds with the |
| same mai | nagement style | (active vs. passi | ive) and simila | r share class |
| character | ietice | | | |

Rank

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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

Quality

High

Mid

Low

Morningstar Index Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

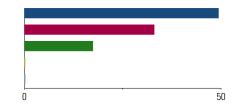
Equity 23 26 26 7 6 6

Large Mid2 2 2

Value Blend Growth

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 50.09 49.34 Non-US Stocks 32.97 27.79 Bonds 17.37 11.92 Cash 0.14 1.96 Other 0.17 8.25 100.00 Total 100.00

| | Fund | Bmark | Cat | Fund | ▼ Benchmai | rk Cate | gory Average |
|------------------------|-------|-------|-------|------|------------|---------|--------------|
| Cyclical | 34.73 | 37.49 | 34.93 | | | | |
| Basic Materials | 4.60 | 4.89 | 4.06 | | | | |
| Consumer Cyclical | 12.13 | 10.37 | 11.88 | | | | |
| Financial Services | 14.40 | 14.24 | 14.20 | | : | | |
| Real Estate | 3.60 | 7.99 | 4.79 | | V : | | |
| Sensitive | 41.87 | 37.69 | 41.84 | | | | |
| Communication Services | 9.45 | 7.27 | 9.20 | | | | |
| Energy | 3.12 | 3.13 | 2.82 | | | | |
| Industrials | 10.45 | 11.83 | 10.18 | | | | |
| Technology | 18.85 | 15.46 | 19.64 | | | | |
| Defensive | 23.40 | 24.82 | 23.23 | | | | |
| Consumer Defensive | 7.71 | 8.59 | 7.14 | | =) | | |
| Healthcare | 12.74 | 12.65 | 13.06 | | | | |
| Utilities | 2.95 | 3.58 | 3.03 | | | | |

| 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 ldx Inv | _ | 12.24 | 94.72 | _ | _ |
| ⊕ Vanguard Total Intl Bd Idx Investor | _ | 5.28 | 100.00 | _ | _ |
| ⊕ Cashusd | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

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.

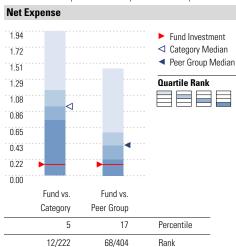
Morningstar Investment Management LLC Analysis

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 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category)

| | | | | | | | 1 | | | - · · · · · · · · · · · · · · · · · · · |
|-------|-------|-------|------|-------|-------|-------|-------|-------|------|---|
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
| -2.51 | 15.58 | 24.37 | 7.16 | -1.57 | 8.87 | 21.42 | -7.90 | 24.94 | 2.11 | Total Return % |
| 0.68 | -0.26 | 1.30 | 1.91 | 1.46 | -1.97 | 0.89 | 0.27 | -0.03 | 4.23 | +/- Benchmark |
| 1.59 | 0.27 | 2.37 | 1.81 | 0.30 | 0.94 | 0.91 | 0.24 | 0.59 | 1.05 | +/- Category |
| 14 | 43 | 26 | 12 | 42 | 28 | 26 | 43 | 43 | 35 | Tot Ret % Rank in Cat |
| 142 | 148 | 185 | 172 | 199 | 197 | 208 | 222 | 232 | 212 | # of Funds in Cat |
| 16 | 7 | 10 | 7 | 20 | 13 | 8 | 7 | 4 | _ | Turnover % |

Trailing Performance Total Return % as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 7.36 10.27 7.32 10.13 9.66 7.86 Fund Return % 6.51 5.28 5.83 9.24 8.79 7.17 Benchmark Return % 6 86 8 68 6 61 8 83 9 40 Category Average % 38 34 23 23 16 % Rank in Category 213 211 183 143 85 # of Funds in Category



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 | 1.48 | _ | 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 Index Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

Mid

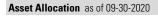
Style Breakdown

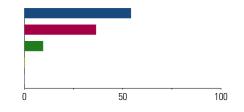


Value Blend Growth

>50 25-50 10-25 0-10

Weight %







| Sect | or Weighting as of 09- | 30-2020 | | | |
|------------|------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Դ c | Cyclical | 34.75 | 37.66 | 34.85 | |
| . E | Basic Materials | 4.61 | 4.96 | 4.07 | |
| (| Consumer Cyclical | 12.14 | 10.48 | 11.94 | |
| ₽ F | inancial Services | 14.41 | 14.29 | 14.24 | |
| n F | Real Estate | 3.59 | 7.93 | 4.60 | |
| w s | Sensitive | 41.85 | 37.67 | 41.86 | |
| | Communication Services | 9.45 | 7.27 | 9.22 | |
| ð E | nergy | 3.12 | 3.15 | 2.82 | |
| ф II | ndustrials | 10.45 | 11.85 | 10.07 | |
| □ T | Technology | 18.83 | 15.40 | 19.75 | |
| → D | Defensive | 23.39 | 24.68 | 23.30 | |
| = 0 | Consumer Defensive | 7.71 | 8.56 | 7.01 | |
| • F | Healthcare | 12.74 | 12.55 | 13.24 | |
| g l | Jtilities | 2.94 | 3.57 | 3.05 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

| 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 ldx Investor | _ | 3.09 | 100.00 | _ | _ |
| | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

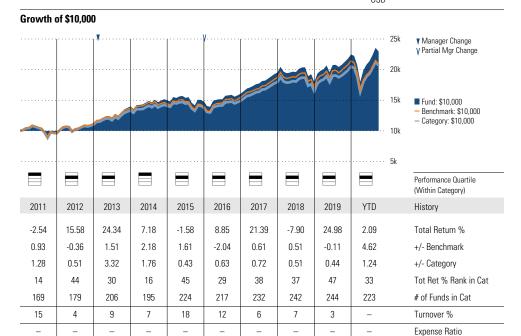
Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

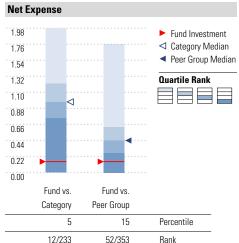
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.61 years.
- Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2050 category 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.







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 KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | 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 | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
| | 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 | | | | | | |



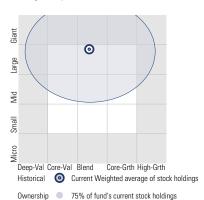
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050

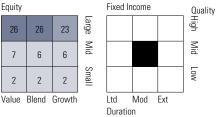
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



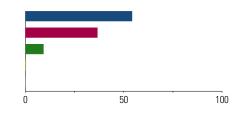
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

| | | Fund | Descrip | Cot | Fun | , , | Donob | no o el c | I Coto | | | | | |
|------------------|------------------------|-------|---------|-------|-----|-----|-------|-----------|--------|----------|------|----|-----|---|
| | | Fund | Bmark | Cat | Fun | 1 | Bench | mark | Cateo | jory Ave | rage | | , , | |
| Դ | Cyclical | 34.76 | 37.88 | 34.96 | | | | | | | | | | |
| A. | Basic Materials | 4.62 | 5.02 | 4.10 | | | | | | | | | | |
| A | Consumer Cyclical | 12.13 | 10.55 | 11.83 | | | | | | | | | | |
| ı , j | Financial Services | 14.42 | 14.32 | 14.35 | | | | | | | | | | |
| ıπ | Real Estate | 3.59 | 7.99 | 4.68 | | | • | | | | | | | |
| W | Sensitive | 41.84 | 37.60 | 41.86 | | | | | | | | | | |
| | Communication Services | 9.44 | 7.26 | 9.10 | | | | | | | | | | |
| ð | Energy | 3.12 | 3.18 | 2.88 | | | | | | | | | | |
| Ф | Industrials | 10.46 | 11.85 | 10.07 | | | | | | | | | | |
| | Technology | 18.82 | 15.31 | 19.81 | | | | | | į | | | | |
| → | Defensive | 23.39 | 24.53 | 23.18 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.72 | 8.53 | 6.80 | | |) i | _ | | | | | | |
| + | Healthcare | 12.73 | 12.45 | 13.31 | | | | [| | | | | | |
| • | Utilities | 2.94 | 3.55 | 3.07 | | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 5 Holdings as of 09-30-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 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 | _ | _ |
| | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



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

❷ 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.

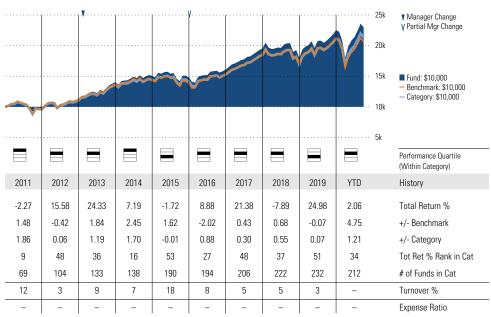
Management: The fund's management has been in place for 7.61 years.

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

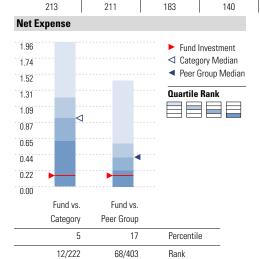
Morningstar Investment Management LLC Analysis

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



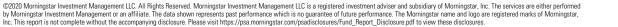




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 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 | | | | | | |





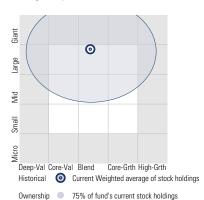
Vanguard Target Retirement 2055 Inv VFFVX

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

Equity 23 26 26 6 6

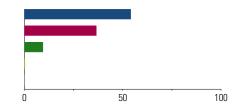
Large Μid 2 2 2 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

| Sec | ctor Weighting as of 09-3 | 30-2020 | | | |
|----------|---------------------------|---------|-------|-------|-----------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Դ | Cyclical | 34.77 | 38.18 | 34.34 | |
| A | Basic Materials | 4.62 | 5.08 | 4.17 | |
| A | Consumer Cyclical | 12.13 | 10.66 | 11.68 | |
| P | Financial Services | 14.42 | 14.34 | 14.04 | |
| 命 | Real Estate | 3.60 | 8.10 | 4.45 | |
| W | Sensitive | 41.85 | 37.49 | 41.80 | |
| d | Communication Services | 9.44 | 7.25 | 9.40 | |
| • | Energy | 3.12 | 3.19 | 3.03 | |
| ₽ | Industrials | 10.47 | 11.84 | 9.78 | |
| | Technology | 18.82 | 15.21 | 19.59 | |
| - | Defensive | 23.40 | 24.33 | 23.86 | |
| Ħ | Consumer Defensive | 7.72 | 8.49 | 6.84 | |
| ٠ | Healthcare | 12.73 | 12.32 | 14.01 | |
| • | Utilities | 2.95 | 3.52 | 3.01 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| 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 | _ | _ |
| | - | 36.30 | 90.65 | _ | - |
| | _ | 6.44 | 97.09 | _ | _ |
| | _ | 2.91 | 100.00 | _ | _ |
| | - | 0.00 | 100.00 | - | - |

Total Holdings 5



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.

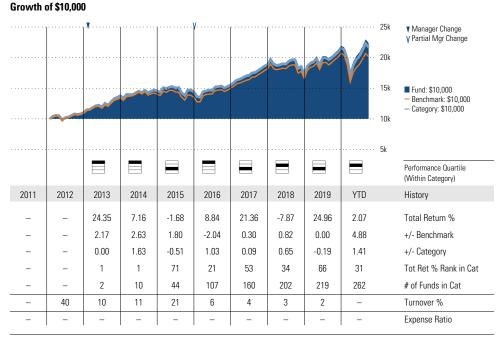
Management: The fund's management has been in place for 7.61 years.

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.

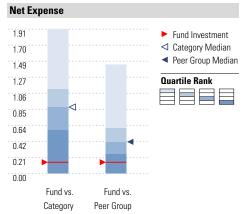
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





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

16

Percentile

| 3-Year hisk weirics | | | |
|---------------------|--------|-------|--------|
| | 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 |



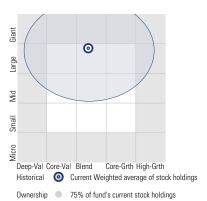
6

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Index Morningstar Lifetime Mod 2060 TR USD **Morningstar Category** Target-Date 2060+

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

| 26 | 26 | 23 | Large |
|-------|-------|--------|-------|
| 7 | 6 | 6 | Mid |
| 2 | 2 | 2 | Small |
| Value | Blend | Growth | |

Mod Ltd Duration

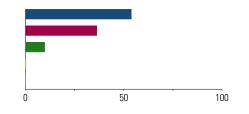
Quality High MidLow

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





| | | Fund | Descrip | Cot | Fun | J | • Danah | marl. | I Cata | | | | | |
|--------------|------------------------|-------|---------|-------|-----|---|---------|-------|--------|------------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fun | 1 | ▼ Bench | mark | Cateo | jory Ave | erage | | | |
| <u></u> | Cyclical | 34.76 | 38.49 | 34.45 | | , | | | | | | | | |
| A. | Basic Materials | 4.62 | 5.14 | 4.36 | | | | | | | | | | |
| A | Consumer Cyclical | 12.13 | 10.76 | 11.86 | | | | | | | | | | |
| , | Financial Services | 14.42 | 14.36 | 14.16 | | | | | | | | | | |
| ŵ | Real Estate | 3.59 | 8.23 | 4.07 | | | 1 | | | | | | _ | |
| W | Sensitive | 41.85 | 37.38 | 41.86 | | | | | | | | | |] |
| | Communication Services | 9.44 | 7.24 | 9.49 | | | | | | | | | | |
| ð | Energy | 3.12 | 3.20 | 3.10 | | 0 | | | | | | | | |
| Ф | Industrials | 10.46 | 11.82 | 10.12 | | | | | | | | | | |
| | Technology | 18.83 | 15.12 | 19.15 | | | | | | | | | | |
| → | Defensive | 23.39 | 24.14 | 23.70 | | | | | | [] | | | | |
| = | Consumer Defensive | 7.72 | 8.44 | 7.36 | | | 0 | | | | | | | |
| + | Healthcare | 12.73 | 12.20 | 13.40 | | | | [| | | | | | |
| • | Utilities | 2.94 | 3.50 | 2.94 | | (| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 5 Holdings as of 09-30-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Sunguard Total Stock Mkt Idx Inv | - | 54.14 | 54.14 | _ | _ |
| Ð Vanguard Total Intl Stock Index Inv | _ | 36.09 | 90.23 | _ | _ |
| Ovanguard Total Bond Market II Idx Inv | _ | 6.97 | 97.20 | _ | _ |
| | _ | 2.80 | 100.00 | _ | _ |
| Cashusd | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Total Return %

as of 09-30-2020 Fund Benchmark

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.

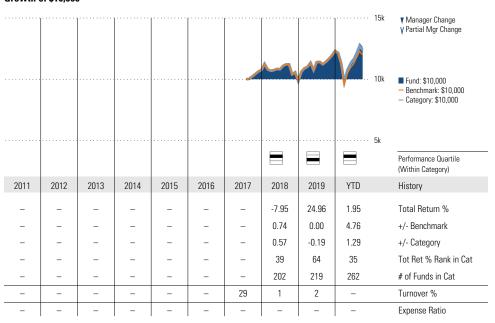
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

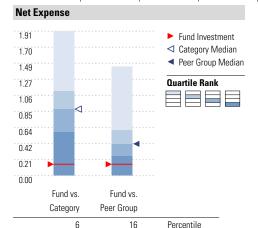
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of \$10,000









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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.91 | _ | 1.25 |
| Beta | 0.96 | _ | 0.99 |
| R-Squared | 99.35 | _ | 98.89 |
| Standard Deviation | 15.64 | 16.21 | 16.05 |
| Sharpe Ratio | 0.42 | 0.31 | 0.38 |
| Tracking Error | 1.40 | _ | 1.82 |
| Information Ratio | 1.33 | _ | 0.68 |
| Up Capture Ratio | 102.00 | _ | 102.15 |
| Down Capture Ratio | 93.20 | _ | 96.42 |

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



Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2060+

100

Cat

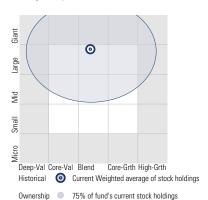
34.45

Fund

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Fund

34.72

4.59

12.75

2.94

Bmark

38.49

5.14

10.76

14.36 8.23

37.38

7.24

3.20

11.82

15.12

24.14

8.44

12.20

3.50

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 2.76 100.00 Total 100.00

Style Breakdown

Weight %

| Equity | | | | Fixed Ir | come | | Quality |
|--------|-------|--------|-------|----------------|----------|-----|---------|
| 26 | 26 | 23 | Large | | | | High |
| 7 | 6 | 6 | Mid | | | | Mid |
| 2 | 2 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod n | Ext | _ |

| A | Consumer Cyclical | 12.13 |
|---------------|------------------------|-------|
| | Financial Services | 14.40 |
| 命 | Real Estate | 3.60 |
| W | Sensitive | 41.89 |
| d | Communication Services | 9.46 |
| 0 | Energy | 3.10 |
| ₽ | Industrials | 10.44 |
| | Technology | 18.89 |
| \rightarrow | Defensive | 23.40 |
| Ħ | Consumer Defensive | 7.71 |

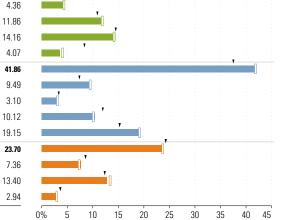
Sector Weighting as of 09-30-2020

Basic Materials

Healthcare

Utilities

A.



>50 25-50 10-25 0-10

| Top 5 Holdings as of 09-30-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ◆ 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 ldx Inv | _ | 7.16 | 97.53 | _ | _ |
| ⊕ Vanguard Total Intl Bd Idx Investor | _ | 2.47 | 100.00 | _ | _ |
| ⊕ Cashusd | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



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.

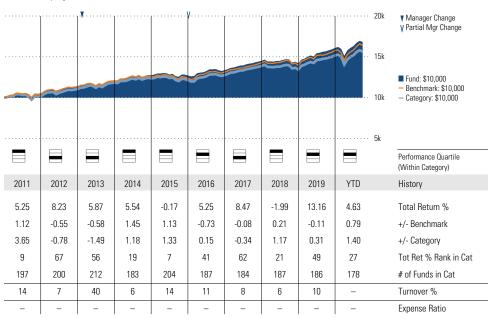
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

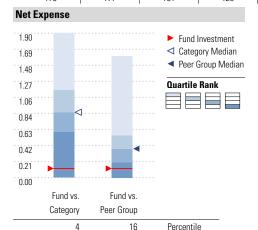
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





| | 7/188 | 56/350 | Rank | | | | | |
|--|--|--------|------|--|--|--|--|--|
| Peer group | Peer group is a subset of the category and includes funds with the | | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | | | |
| characterie | tice | | | | | | | |

Rank

| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | 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™





Style Breakdown

Equity

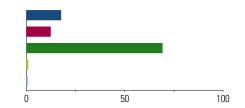
| Equity | | | |
|--------|----|----|-------|
| 26 | 26 | 23 | Large |
| 7 | 6 | 6 | Mid |
| 2 | 2 | 2 | Small |

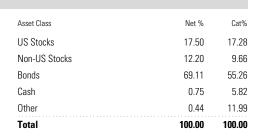


Value Blend Growth

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





| Sec | ctor Weighting as of 09-3 | 30-2020 | | | |
|-----------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| <u></u> | Cyclical | 34.86 | 37.35 | 37.20 | |
| â. | Basic Materials | 4.68 | 4.30 | 4.04 | |
| A | Consumer Cyclical | 12.14 | 9.44 | 11.22 | |
| ÷ | Financial Services | 14.45 | 13.66 | 13.86 | |
| fi | Real Estate | 3.59 | 9.95 | 8.08 | |
| W# | Sensitive | 41.78 | 37.35 | 40.04 | |
| | Communication Services | 9.43 | 7.25 | 8.80 | |
| ð | Energy | 3.15 | 2.92 | 2.87 | |
| Ф | Industrials | 10.48 | 11.41 | 9.71 | i ' |
| | Technology | 18.72 | 15.77 | 18.66 | |
| → | Defensive | 23.36 | 25.29 | 22.77 | |
| | Consumer Defensive | 7.73 | 8.60 | 7.29 | |
| ٠ | Healthcare | 12.68 | 13.04 | 12.31 | |
| • | Utilities | 2.95 | 3.65 | 3.17 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| | , | | | | 3 |
| ⊕ Vanguard Total Bond Market II ldx 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

