## American Funds Europacific Growth R6 RERGX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

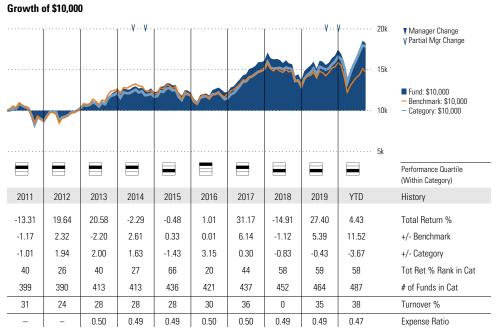
*Management:* The fund's management has been in place for 19.35 years.

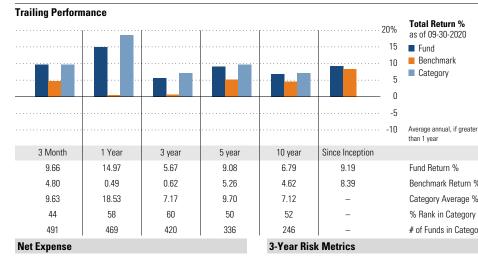
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

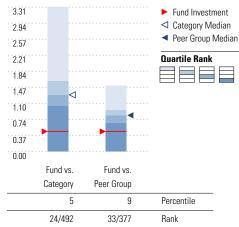
Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

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







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

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

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

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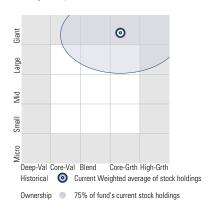
Morningstar Category

Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

# American Funds Europacific Growth R6 RERGX

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





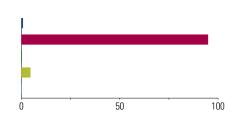


Weight %

<25

>50 25-50 10-25 0-10

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

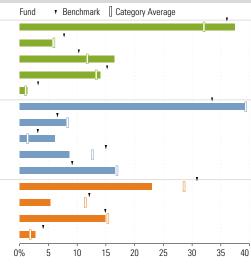


#### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

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

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



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

Top 10 Holdings as of 09-30-2020

25-50

50-75

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

#### Total Holdings 333

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Foreign Large Growth

MSCI EAFE NR USD

# American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Jody Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020

#### Quantitative Screens

*Performance:* The fund has finished in the 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 26.93 years.

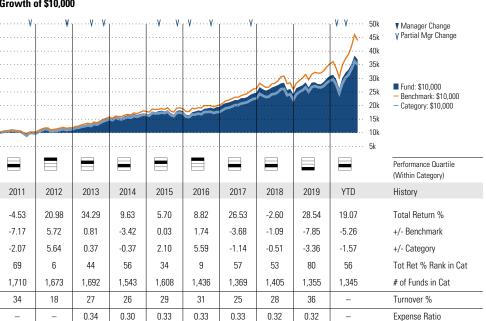
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 69.31% 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.

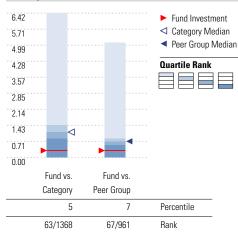




Morningstar Category

Large Growth





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

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3-Year Risk Met	rics				
		Fund	Bmark	Cat	
Alpha		-3.13	-	-2.17	
Beta		0.95	-	0.97	
R-Squared		96.58	-	93.87	
Standard Deviation		18.40	19.05	19.20	
Sharpe Ratio		0.85	1.04	0.89	
Tracking Error		3.53	-	4.70	
Information Ratio		-1.37	-	-0.84	
Up Capture Ratio		88.82	-	92.45	
Down Capture Ratio		99.74	-	99.78	
D					

Portiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.61	33.32	33.48
Price/Book Ratio	5.35	9.12	7.43
Geom Avg Mkt Cap \$B	130.42	190.12	255.68
ROE	18.39	32.08	31.18

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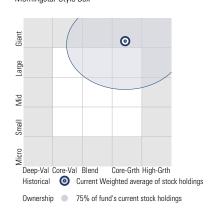


Russell 1000 Growth TR USD

## American Funds Growth Fund of Amer R6 RGAGX

0

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





>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Facebook Inc A	5.69	5.69	27.60	Communication Svc
$\supset$ Netflix Inc	5.59	11.28	54.54	Communication Svc
$\ni$ Amazon.com Inc	5.52	16.80	70.40	Consumer Cyclical
$\oplus$ Capital Group Central Cash Fund	5.23	22.03	-	-
€ Tesla Inc	5.08	27.12	412.77	Consumer Cyclical
∋ Microsoft Corp	5.00	32.12	34.34	Technology
ightarrow UnitedHealth Group Inc	2.07	34.19	7.27	Healthcare
ightarrow Alphabet Inc Class C	1.97	36.16	9.92	Communication Svc
	1.89	38.06	13.66	Financial Services
⇒ Broadcom Inc	1.77	39.83	18.37	Technology
$\ominus$ Thermo Fisher Scientific Inc	1.42	41.25	36.11	Healthcare
igodolog PayPal Holdings Inc	1.24	42.49	82.15	Financial Services
€ Alphabet Inc A	1.24	43.73	9.42	Communication Svc
➔ Abbott Laboratories	1.17	44.90	26.54	Healthcare
ightarrow Charter Communications Inc A	1.16	46.06	28.71	Communication Svc

#### Total Holdings 379

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Class Net % Cat% US Stocks 84.43 92.02 Non-US Stocks 9.80 5.82 Bonds 0.00 0.03 Cash 5.11 1.61 Other 0.65 0.50 Total 100.00 100.00

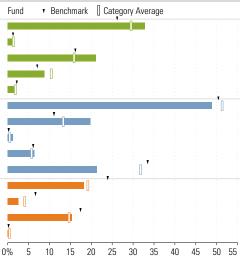


50

100

Asset Allocation as of 09-30-2020

	Hour Lotato	1.00	2.00	1.00	
w,	Sensitive	48.91	50.23	51.30	
	Communication Services	19.84	10.91	13.30	
0	Energy	1.28	0.07	0.49	)
¢	Industrials	6.45	5.93	5.72	
	Technology	21.34	33.32	31.79	
-	Defensive	18.21	23.76	19.19	
	Consumer Defensive	2.56	6.47	4.07	
٠	Healthcare	15.39	17.25	14.70	
2	Utilities	0.26	0.04	0.42	(

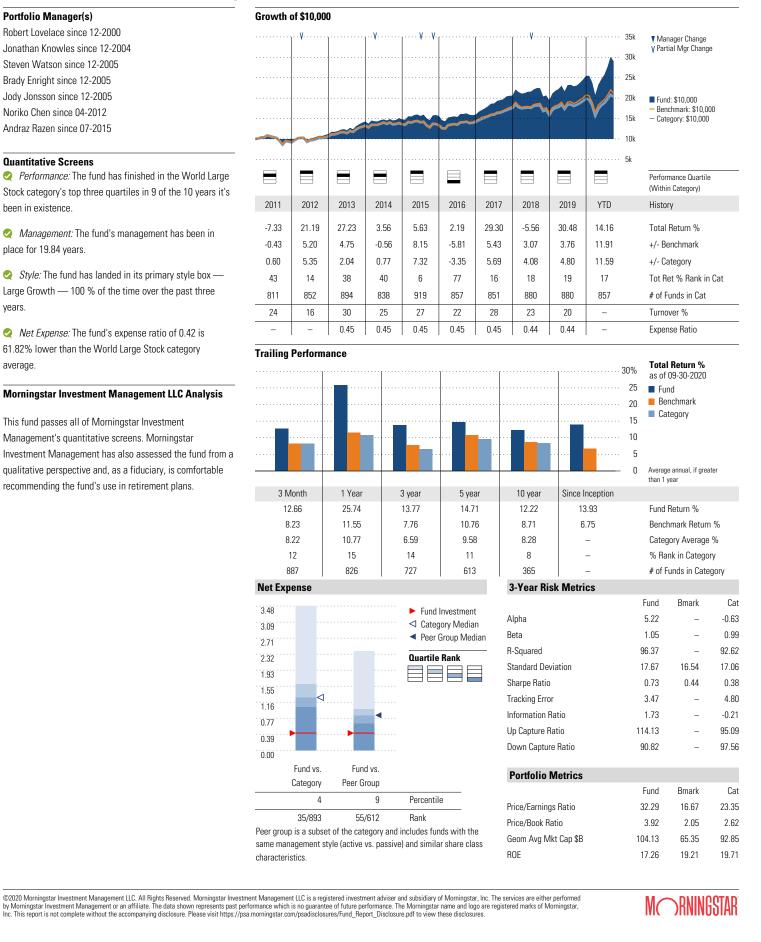


Morningstar Index Russell 1000 Growth TR USD

## American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

MSCI ACWI Large Cap NR USD



Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### Quantitative Screens

Performance: The fund has finished in the World Large Stock 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 19.84 years.

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

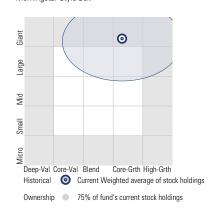
Net Expense: The fund's expense ratio of 0.42 is 61.82% lower than the World Large Stock category average.

#### **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.

## American Funds New Perspective R6 RNPGX

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





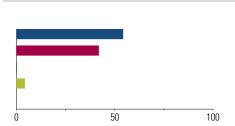


Weight %

<25

>50 25-50 10-25 0-10

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



Fund

38.68

5.37

18.11

14 01

1.19

40.36

11.42

1.99

7.44

19.51

20.95

5.41

14.02

1.52

**Bmark** 

35.46

4.24

10.39

18 63

2.20

36.90

5.84

7.02

9.32

14.72

27.64

11.64

13.03

2.97

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 54.14 55.34 Non-US Stocks 41.00 41.74 Bonds 0.02 0.36 Cash 4.10 2.66 0.00 Other 0.65 100.00 Total 100.00

#### Benchmark [] Category Average Cat Fund 31.86 4.12 12.53 13 54 1.67 42.86 10.03 1.95 11.27 19.61 25.29 8.13 14.46 2.70 0% 10 15 20 25 30 35 40 45 5

#### Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 16.20 Greater Europe 14.00 Americas 60.18 60.26 25.83 23.54 Market Maturity Fund % 4.41 5.45 94,90 Japan 6.27 North America 58.16 59.42 United Kingdom 4.56 **Developed Markets** Australasia 0.43 0.68 Central/Latin 2.02 0.84 W euro-ex UK 20.21 17.37 Emerging Markets 5.10 Asia-4 Tigers 6.98 3.56 Emrgng Europe 0.30 0.22 Not Available 0.00 Asia-ex 4 Tigers 2.18 5.69 Africa 0.76 0.50 Not Classified 0.00 0.00 50-75 >75

Top 10 Holdings as of 09-30-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	6.51	6.51	412.77	Consumer Cyclical
eq Capital Group Central Cash Fund	4.27	10.77	-	-
∋ Amazon.com Inc	3.41	14.18	70.40	Consumer Cyclical
$\ni$ Facebook Inc A	3.27	17.46	27.60	Communication Svc
⊖ Microsoft Corp	3.00	20.46	34.34	Technology
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.81	23.27	33.08	Technology
① Mastercard Inc A	1.84	25.10	13.66	Financial Services
	1.57	26.68	54.54	Communication Svc
$\ni$ ASML Holding NV	1.27	27.95	19.85	Technology
∋ PayPal Holdings Inc	1.19	29.14	82.15	Financial Services

#### Total Holdings 316

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

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Morningstar Category Morningstar Index

MSCI ACWI Large Cap NR USD

World Large Stock

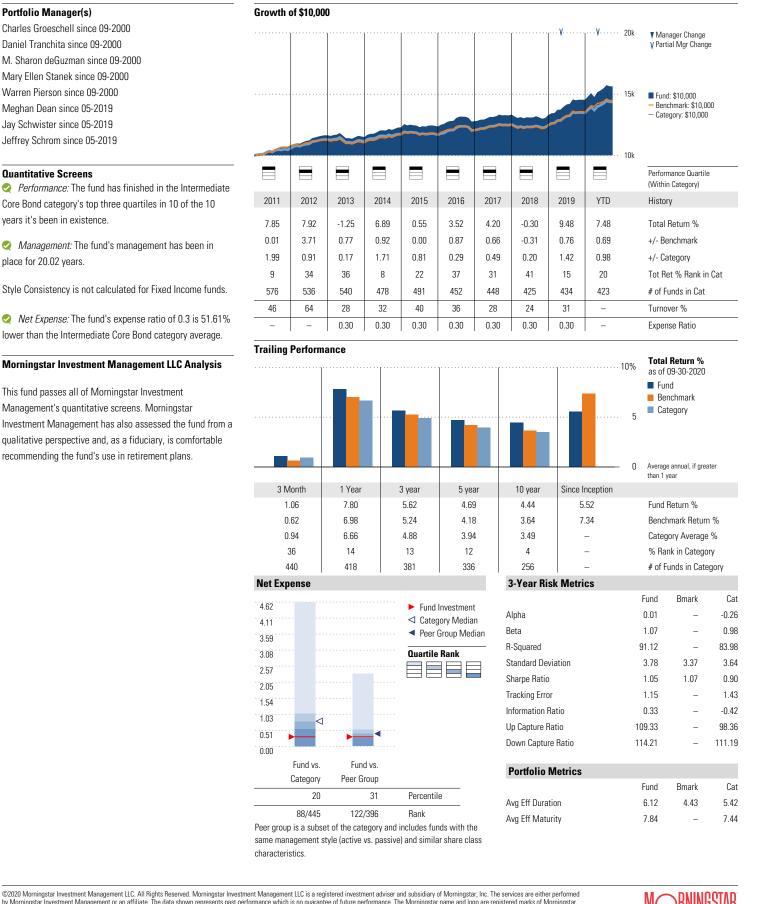
## Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



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

#### Quantitative Screens

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

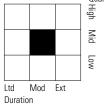
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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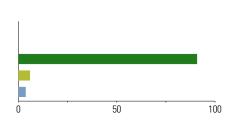
# Baird Aggregate Bond Inst BAGIX

## Style Analysis as of 09-30-2020 Style Breakdown Fixed Income Quality



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

Asset Allocation as of 09-30-2020



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

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

Intermediate Core Bond

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Av	erage	
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	0				
Convertible	3.47	_	1.31					
Preferred	0.00	_	0.02	0				
Securitized	31.37	-	33.95					
Agency MBS Pass-Through	18.45	-	22.85					
Agency MBS ARM	0.00	_	0.08	0				
Agency MBS CMO	4.30	_	4.85					
Non-Agency Residential MBS	0.93	_	0.27	0				
Commercial MBS	4.47	-	0.74					
Asset-Backed	3.22	-	5.16					
Covered Bond	0.00	-	0.00	0				
Municipal	1.34	-	0.94	•0				
Cash & Equivalents	5.72	_	7.88					
Other	0.00	_	3.02	1				

## 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

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## BlackRock Inflation Protected Bond K BPLBX

## 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.

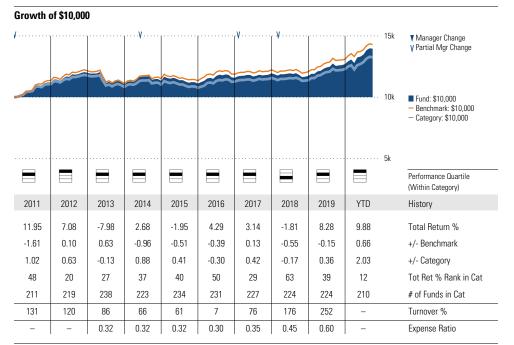
Management: The fund's management has been in place for 3.63 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 11.76% lower than the Inflation-Protected Bond category average.

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

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

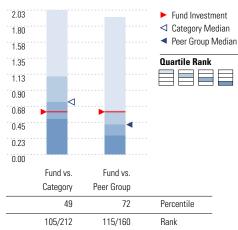


Morningstar Category

Inflation-Protected Bond







30	-	% hank in category				
116	116 – # of Funds in Category					
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.23	-	-0.60		
Beta		1.05	-	0.92		
R-Squared		96.60	-	78.22		
Standard Devia	tion	4.05	3.80	4.12		
Sharpe Ratio		1.01	1.07	0.78		
Tracking Error		0.77	-	2.12		
Information Ra	tio	0.05	-	-0.65		
Up Capture Rat	io	101.94	-	86.21		
Down Capture	Ratio	104.57	-	97.65		

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

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

characteristics.

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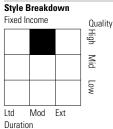


Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## BlackRock Inflation Protected Bond K BPLBX

## Style Analysis as of 09-30-2020



-50 0 50 100 150

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Bonds Cash Other	119.94 -20.04 0.00	99.36 2.36 -1.70
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 0.00 95.71 AAA 95.35 AA 0.00 99.60 1.90 0.88 0.00 0.73 А 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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	92.86	-	86.54			
Treasury	5.33	_	0.84	()		
Inflation – Protected	87.44	-	81.13			(
Agency/Quasi Agency	0.03	-	0.09	0		
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	0		
Convertible	0.00	-	0.04	0		
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	0		
Agency MBS CMO	0.35	-	0.71	[]		
Non-Agency Residential MBS	0.00	-	0.35	0		
Commercial MBS	0.87	-	0.22	0		
Asset-Backed	0.47	-	1.90	1		
Covered Bond	0.00	-	0.22	0		
Municipal	0.00	_	0.00	0		
Cash & Equivalents	5.33	-	4.32			
Other	0.00	-	1.04			

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Treasury (Cpi) Note	_	21.26	21.26	_
$\odot$ United States Treasury Notes 0.62%	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	_
⊕ United States Treasury Notes 0.12%	07-2024	3.55	64.32	-
⊕ United States Treasury Notes 0.25%	01-2025	3.54	67.86	-

#### Total Holdings 164

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

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

## ClearBridge Mid Cap Growth IS LCMIX

#### Portfolio Manager(s)

Jeffrey Russell since 08-2010 Aram Green since 08-2010 Brian Angerame since 08-2010 Matthew Lilling since 06-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 7 years it's been in existence.

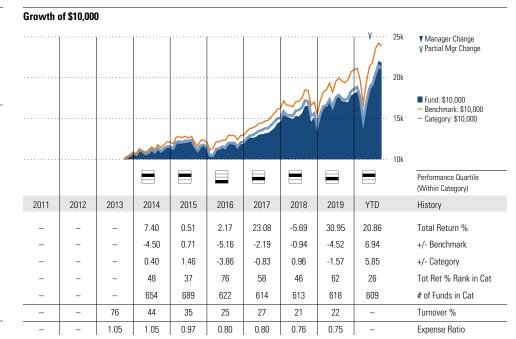
Management: The fund's management has been in place for 10.09 years.

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

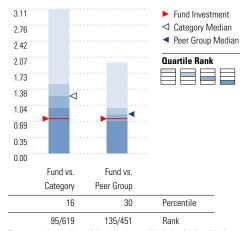
Net Expense: The fund's expense ratio of 0.75 is 33.63% lower than the Mid-Cap Growth category average.

#### 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.







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

-	-	% Rank in Category				
-	-	# of Funds in Category				
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		0.73	-	-0.25		
Beta		1.02	-	1.00		
R-Squared		97.07	-	93.30		
Standard Devia	tion	21.29	20.56	21.38		
Sharpe Ratio		0.78	0.76	0.71		
Tracking Error		3.67	-	5.49		
Information Rat	io	0.29	-	-0.26		
Up Capture Rati	0	103.68	-	99.38		
Down Capture F	Ratio	101.59	-	101.19		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.04	31.13	35.56
Price/Book Ratio	6.81	7.17	5.36
Geom Avg Mkt Cap \$B	19.23	16.74	16.40
ROE	9.61	16.55	8.84

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Morningstar Index

Morningstar Category

Mid-Cap Growth

Russell Mid Cap Growth TR USD

# ClearBridge Mid Cap Growth IS LCMIX

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Bmark

22.41

1.36

13.63

4 93

2.49

49.61

6.14

0.36

13.24

29.87

27.97

5.40

22.38

0.19

Fund

27.41

1.61

15.49

4 1 1

6.20

52.17

5.77

0.44

10.70

35.26

20.43

2.50

17.93

0.00

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Splunk Inc	3.09	3.09	25.61	Technology
$\ominus$ Mettler-Toledo International Inc	3.02	6.12	21.74	Healthcare
○ MercadoLibre Inc	2.96	9.08	89.26	Consumer Cyclical
⊖ Pinterest Inc	2.81	11.89	122.69	Communication Svc
$\ominus$ Atlassian Corporation PLC A	2.78	14.66	51.06	Technology
⊖ CoStar Group Inc	2.77	17.43	41.82	Real Estate
⇒ IDEXX Laboratories Inc	2.73	20.17	50.54	Healthcare
igodot SBA Communications Corp	2.67	22.84	32.73	Real Estate
$\oplus$ Aspen Technology Inc	2.62	25.46	4.68	Technology
$\ominus$ Burlington Stores Inc	2.54	28.00	-9.62	Consumer Cyclical
⊖ Carvana Co Class A	2.45	30.45	142.32	Consumer Cyclical
⊖ Datadog Inc Class A	2.39	32.84	-	Technology
⊖ IDEX Corp	2.35	35.19	6.92	Industrials
$\ni$ Fortinet Inc	2.29	37.48	10.35	Technology
⊖ Catalent Inc	2.29	39.77	52.15	Healthcare

#### Total Holdings 65

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

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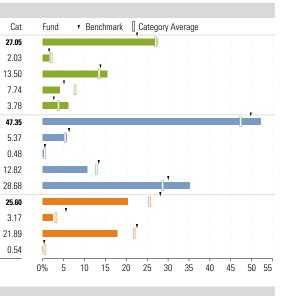
Morningstar Category Morningstar Index

Mid-Cap Growth

Russell Mid Cap Growth TR USD

vth Russell Mid Cap

Asset Class	Net %	Cat%
US Stocks	94.50	90.18
Non-US Stocks	4.86	6.45
Bonds	0.00	0.03
Cash	0.64	2.92
Other	0.00	0.42
Total	100.00	100.00



# DFA International Value I DFIVX

#### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015 Arun Keswani since 02-2020

#### Quantitative Screens

× *Performance:* The fund has finished in the Foreign Large Value category's top three quartiles in 6 of the 10 years it's been in existence.

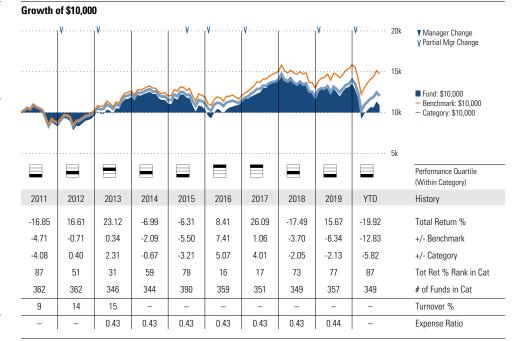
Management: The fund's management has been in place for 10.59 years.

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

Net Expense: The fund's expense ratio of 0.39 is 63.21% lower than the Foreign Large Value category average.

#### Morningstar Investment Management LLC Analysis

This fund fails the performance consistency screen. The fund has a deeper-value tilt and somewhat smaller-cap positioning than most of its category peers, which can lead it to rank near the top or bottom of its category as these styles come in and out of favor. It's style has been consistent though and we are not concerned about this screen failure.



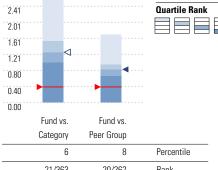
Morningstar Category

Foreign Large Value

Morningstar Index

MSCI EAFE NR USD

#### **Trailing Performance Total Return %** 10% as of 09-30-2020 5 Fund Benchmark Ο Category -5 -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 year 5 year Fund Return % 2.00 -13.66 -6.95 1.45 1.56 4.99 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 3 01 -3.83 2 52 -6 83 2 4 4 Category Average % \_ 71 90 91 73 79 % Rank in Category 363 342 314 275 180 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 3.62 Fund Investment Alpha -7.37 Category Median 3.22 1 27 Beta Peer Group Median \_ 2.82 R-Squared 94.37 2.41 Quartile Rank 15.45 Standard Deviation 20.12



21/363	20/262	Rank	Price		
up is a subset of the category and includes funds with the					
nagement style (active vs. passive) and similar share class					
ristics.			ROE		

Cat -4.56 1 10 93.16 17 57 Sharpe Ratio -0.33 0.01 -0.23 Tracking Error 6.29 4 99 Information Ratio -1.20 -1.01 Up Capture Ratio 107.20 95.81 143.38 118.15 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.68	19.92	14.64
Price/Book Ratio	0.81	1.54	1.00
Geom Avg Mkt Cap \$B	23.63	36.00	29.55
ROE	4.36	12.77	9.40

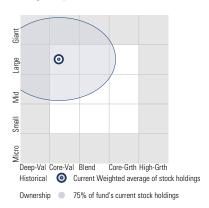
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# DFA International Value I DFIVX

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





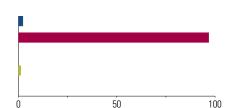


Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 2.18 3.62 Non-US Stocks 96.73 94.66 Bonds 0.00 0.24 Cash 1.08 1.40 0.00 Other 0.09 Total 100.00 100.00

#### Benchmark Category Average Cat Fund 40.98 9.17 9.83 19.99 1.99 35.74 7.55 5.36 14.55 8.28 23.28 8.21 11.07 4.00 0% 5 10 15 20 25 30 35 40 45 50 55 60 65

		Greater Asia	Fund % 33.12	Cat % 33.75	Americas	Fund % 8.76	Cat % 6.09	Greater Europe	Fund % 58.13	Cat % 60.16	Market Maturity	Fund %
		Japan	23.42	19.08	North America	8.76	5.29	United Kingdom	11.88	16.23	Developed Markets	99.68
		Australasia	6.15	3.05	Central/Latin	0.00	0.80	W euro-ex UK	45.86	43.05	Emerging Markets	0.32
		Asia-4 Tigers	3.23	7.74				Emrgng Europe	0.00	0.40	Not Available	0.00
		Asia-ex 4 Tigers	0.32	3.88				Africa	0.39	0.48		
		Not Classified	0.00	0.00								
50-75	>75											

Bmark

35.93

7.60

10.16

15.09

3.08

33 35

6.44

3.03

14.87

9.01

30.72

11.99

14.77

3.96

Fund

60.46

13.41

16.60

27.79

2.66

27.93

4.93

10.21

11.55

1.24

11.61

4.77

5.56

1.28

Top 10 Holdings as of 09-30-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SE	2.60	2.60	-35.20	Energy
∋ Toyota Motor Corp	2.34	4.94	-8.58	Consumer Cyclical
$\ominus$ Daimler AG	1.58	6.52	-4.93	Consumer Cyclical
igodolog Zurich Insurance Group AG	1.57	8.10	-14.20	Financial Services
$\oplus$ Novartis AG	1.49	9.59	-9.84	Healthcare
$\ominus$ Koninklijke Ahold Delhaize NV	1.49	11.08	17.56	Consumer Defensive
€ Royal Dutch Shell PLC ADR Class B	1.40	12.48	-56.98	Energy
e Volkswagen AG Participating Preferred	1.12	13.59	-22.04	Consumer Cyclical
$\ni$ Honda Motor Co Ltd	1.11	14.71	-18.57	Consumer Cyclical
→ Vestas Wind Systems A/S	1.08	15.79	54.18	Industrials

#### Total Holdings 557

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index Foreign Large

e Value	MSCI EAFE NR USD

## DFA US Core Equity 1 I DFEOX

## Portfolio Manager(s)

Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

#### 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 8.59 years.

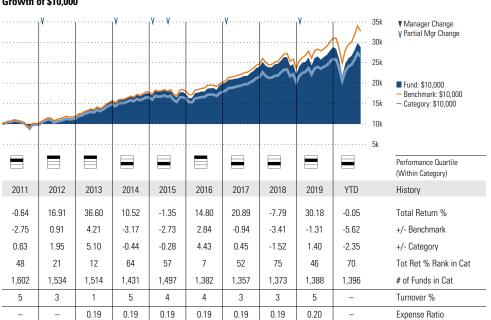
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.17 is 80% 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.







	Portiolio Metrics		
		Fund	Bmark
	Price/Earnings Ratio	23.48	25.90
h the class	Price/Book Ratio	2.95	3.55
	Geom Avg Mkt Cap \$B	59.67	156.62
01000	ROE	23.13	27.32

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

68/856

8

Percentile

Rank

Peer Group

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Category

132/1500

9



Cat

24.36

3.50

220.30

29.32

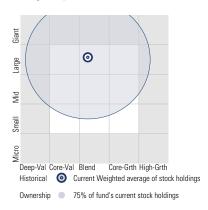
Morningstar Category Morni

Large Blend

Morningstar Index S&P 500 TR USD

# DFA US Core Equity 1 I DFEOX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Apple Inc	5.74	5.74	58.57	Technology
∋ Microsoft Corp	3.95	9.69	34.34	Technology
Amazon.com Inc	3.31	13.00	70.40	Consumer Cyclical
Facebook Inc A	1.64	14.64	27.60	Communication Svc
S+p500 Emini Fut Sep20 Xcme 20200918	1.09	15.73	-	-
∋ Johnson & Johnson	1.09	16.82	4.10	Healthcare
Verizon Communications Inc	1.08	17.90	-0.11	Communication Svc
JPMorgan Chase & Co	0.95	18.85	-29.00	Financial Services
Đ Ssc Government Mm Gvmxx	0.95	19.80	_	-
Mastercard Inc A	0.91	20.70	13.66	Financial Services
Berkshire Hathaway Inc Class B	0.90	21.60	-5.99	Financial Services
Visa Inc Class A	0.87	22.47	6.90	Financial Services
Procter & Gamble Co	0.83	23.30	13.14	Consumer Defensive
Alphabet Inc Class C	0.79	24.09	9.92	Communication Svc
Intel Corp	0.79	24.88	-11.83	Technology

#### Total Holdings 2641

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

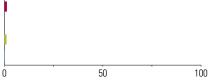
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

30.58

3.09

13.24

14.01

0.24

46.94

9.01

2.70

12.05

23.18

22.46

7.14

12.83

2.49

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

Cat

10.92

2.55

45.11

2.23

9.67

23.02

25.51

7.94

#### Asset Class Net % Cat% US Stocks 98.05 94.93 Non-US Stocks 1.06 2.88 Bonds 0.00 0.53 Cash 0.88 0.37 0.01 Other 1.28 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

## Benchmark [] Category Average Fund Ľ ١. 1 I 0% 5 10 15 20 25 30 35 40 45 50

## 📕 Large Blend Asset Allocation as of 09-30-2020

29.40 2.28 13.65 10.19 15.04 2.53

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## Federated Hermes Govt Ultrashort R6 FGULX

## Portfolio Manager(s)

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

Quantitative Screens

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

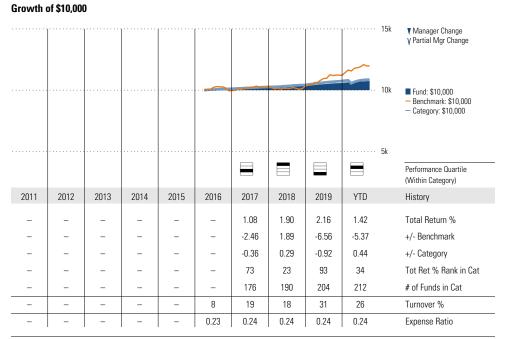
Management: The fund's management has been in place for 23.24 years.

Style Consistency is not calculated for Fixed Income funds.

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

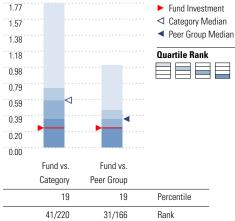
#### **Morningstar Investment Management LLC Analysis**

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

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

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

Peer group is a subset of the category and includes funds with the

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Morningstar Index **Morningstar Category** 

Ultrashort Bond

BBgBarc US Agg Bond TR USD

## Federated Hermes Govt Ultrashort R6 FGULX

## Style Analysis as of 09-30-2020





Duration

1		
		_
0	50	100

Other	0.00	2.29
Cash	27.58	28.35
Bonds	72.42	69.26
Non-US Stocks	0.00	0.02
US Stocks	0.00	0.08
Asset Class	Net %	Cat%

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

Asset Allocation as of 09-30-2020

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

	Fund	Bmark	Cat	Fund	۲	Bench	nmark	[] (	Categ	ory A	vera	je			
Government	11.33	-	12.21		-										
Treasury	1.93	-	3.96												
Inflation - Protected	0.00	-	0.05	Î î											
Agency/Quasi Agency	9.40	-	1.41												
Other Government Related	0.00	-	6.79												
Corporate	0.00	-	34.09												
Corporate Bond	0.00	-	31.41						0						
Bank Loan	0.00	-	0.59	0											
Convertible	0.00	-	2.09												
Preferred	0.00	-	0.00	0											
Securitized	61.08	-	23.27					0							
Agency MBS Pass-Through	0.08	-	1.13	10											
Agency MBS ARM	0.34	-	0.39	0											
Agency MBS CMO	60.66	-	1.26												
Non-Agency Residential MBS	0.00	-	0.40	0											
Commercial MBS	0.00	-	4.13	1											
Asset-Backed	0.00	-	15.91			[									
Covered Bond	0.00	-	0.05	0											
Municipal	0.00	-	2.79												
Cash & Equivalents	27.58	-	27.50												
Other	0.00	-	0.06												
				0% 5	10	15	20	25	30	35	40	45	50	55	60 65

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

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

#### Total Holdings 253

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

# JPMorgan Emerging Markets Equity R6 JEMWX

Portfolio Manager(s)

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

#### Quantitative Screens

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

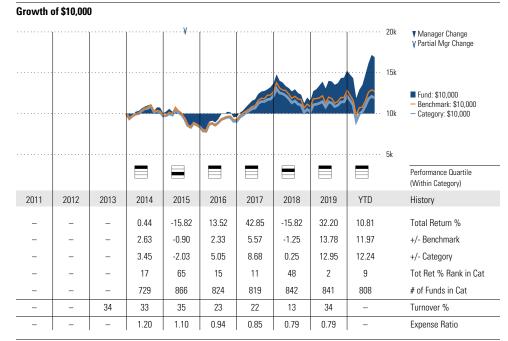
Management: The fund's management has been in place for 15.09 years.

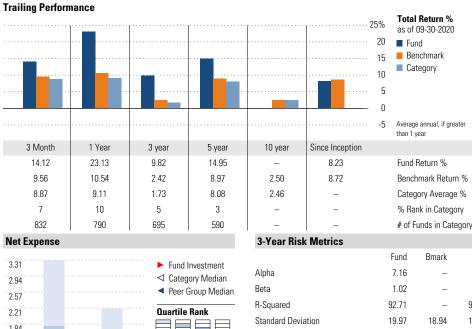
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

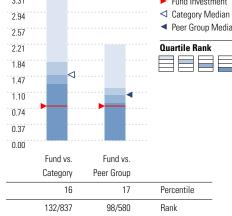
Net Expense: The fund's expense ratio of 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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







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

# of Funds in Category Cat 0.02 0.98 91.09 19 57 Sharpe Ratio 0.49 0.13 0.13 Tracking Error 5.40 5.63 Information Ratio 1.37 -0.06 Up Capture Ratio 122.47 98.28 Down Capture Ratio 95.24 98.99 **Portfolio Metrics** Rmort Cat

	Fund	DITIALK	Gar
Price/Earnings Ratio	25.37	16.62	18.96
Price/Book Ratio	4.55	1.72	2.30
Geom Avg Mkt Cap \$B	67.33	45.93	53.07
ROE	19.20	15.20	16.94

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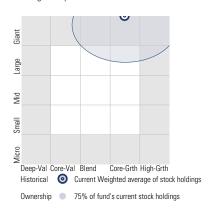


Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

# JPMorgan Emerging Markets Equity R6 JEMWX

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







Weight %

<25

>50 25-50 10-25 0-10

#### World R

0	50	100

Fund

45.25

0.44

21.72

23.09

0.00

36.67

11.40

0.77

Bmark

44.77

6.99

18.09

17 12

2.57

42.26

14.01

1.92

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

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Utilities

#### Asset Class Net % Cat% US Stocks 3.84 2.88 Non-US Stocks 95.00 94.80 Bonds 0.00 0.04 Cash 1.16 1.44 Other 0.00 0.85 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 41.12 5.00 Ì. 16.27 17 79 2.06 43 59 14.56 1.32 0% 10 15 20 25 30 35 40 45 50 5

Fur Cat % Market Maturity 12.84 Fund % 0.61 29.54 **Developed Markets** 1.87 Emerging Markets 70.46 Asia-4 Tigers 2 5.79 Not Available 0.00 Asia-ex 4 Tigers 4.57 Not Classified 0.00 0.00 >75

Top 10 Holdings as of 09-30-2020

50-75

25-50

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

#### Total Holdings 66

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Regions	% Equity C	)9-30-2020	
			Greater Asia Japan Australasia

und % 78.86	Cat % 75.71	Americas	Fund % 15.83	Cat % 11.45	Greater Europe	Fund % 5.30
0.00	0.25	North America	3.89	2.27	United Kingdom	0.00
0.00	0.00	Central/Latin	11.94	9.18	W euro-ex UK	1.26
24.39	24.54				Emrgng Europe	2.15
54.47	50.92				Africa	1.89

#### Energy 2.03 5.38 4.36 ¢ Industrials 3.75 4.17 4.48 Technology 19.49 18.70 20.19 18.08 Defensive 12.96 15.28 F Consumer Defensive 13.57 6.70 9.06 Healthcare 3.74 4.34 4.90

## PIMCO Commodity Real Ret Strat Instl PCRIX

#### Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

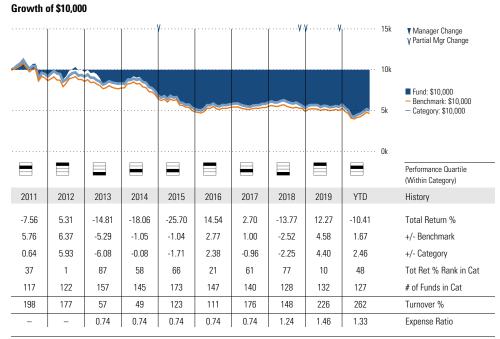
*Management:* The fund's management has been in place for 5.75 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

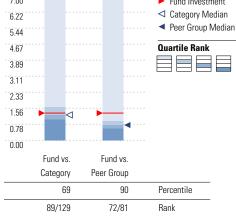
#### Morningstar Investment Management LLC Analysis

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



#### Trailing Performance





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

Cat 0.48 Reta 1 22 1 08 \_ **R-Squared** 96.15 84.85 Standard Deviation 17 17 13 80 16 41 Sharpe Ratio -0.18 -0.36 -0.30 Tracking Error 4.53 6.76 Information Ratio 0.27 -0.06 Up Capture Ratio 121.37 109.90 Down Capture Ratio 110.31 109.07

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 12.32 10 44 Price/Book Ratio 1.51 1.18 Geom Avg Mkt Cap \$B 20.09 3 88 ROE 16.78 11.90

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Morningstar Index

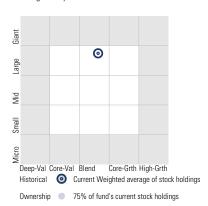
Commodities Broad Basket

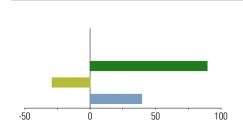
Morningstar Category

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





Asset Allocation as of 09-30-2020

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Energy

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Utilities

Cyclical

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

US Stocks Non-US Stocks	0.00	0.17
Bonds	89.51	23.78
Cash	-29.06	73.04
Other	39.56	2.78

#### Sector Weighting as of 09-30-2020 Benchmark [] Category Average Bmark Cat Fund Fund 64.28 38.71 Basic Materials 7.14 19.35 \_ Consumer Cyclical 7.14 0.00 Financial Services 14.29 16.13 1 35.71 3.23 28 57 48.39 **Communication Services** 7.14 0.00 0.00 \_ 32.26 7.14 0.00 14.29 \_ 16.13 7.14 12.91 \_ **Consumer Defensive** 7.14 9.68 0.00 3.23 \_ 0.00 0.00 0% 5 10 15 20 25 30 35 40 45 50 55 60 65

#### Style Breakdown



## Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 Fin Fut Euro-Schatz 2yr Eux 09/08/20	21.24	21.24	_	_
⊖ Pimco Cayman Cmdty Fd Ltd Instl	20.68	41.92	_	-
群 CashOffSet	19.70	61.63	_	-
$\oplus$ 2 Year Treasury Note Future Sept 20	17.98	79.61	_	-
$\oplus$ 10 Year Treasury Note Future Sept 20	15.65	95.25	-	-
🕀 Offset: Unsettled Trades	14.68	109.94	-	-
$\oplus$ U S Tips Rev Repo	10.40	120.34	-	-
$\oplus$ Federal National Mortgage Association 4%	10.10	130.43	_	-
$\oplus$ FIN FUT US 30YR CBT 09/21/20	9.31	139.74	-	-
$\ominus$ United States Treasury Notes 0.38%	6.71	146.45	-	-
$\oplus$ United States Treasury Notes 0.62%	6.37	152.82	-	_
🕀 U S Tips Rev Repo	6.37	159.18	-	-
€ Trs R 0.22/912828v49 Bps	6.12	165.31	_	-
Đ Long Gilt Future Sept 20	5.82	171.13	-	_
United States Treasury Notes 0.38%	5.78	176.91	_	-

#### Total Holdings 684

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

# PIMCO High Yield Instl PHIYX

## Portfolio Manager(s)

Andrew Jessop since 01-2010 Sonali Pier since 07-2019

## Quantitative Screens

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

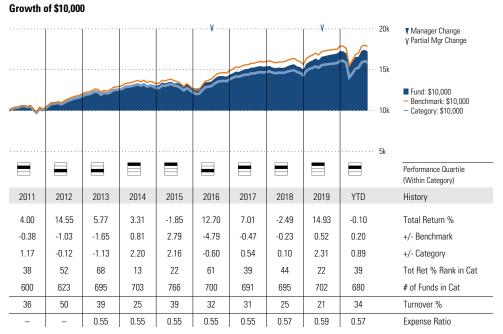
Management: The fund's management has been in place for 10.73 years.

Style Consistency is not calculated for Fixed Income funds.

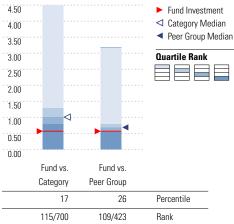
Net Expense: The fund's expense ratio of 0.57 is 41.24% lower than the High Yield Bond category average.

## **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.







		70 TH	unk in outoge	,				
351	-	# of	# of Funds in Category					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		0.48	-	-0.71				
Beta		0.87	-	0.96				
R-Squared		98.44	-	95.34				
Standard Devia	tion	8.16	9.26	9.12				
Sharpe Ratio		0.31	0.28	0.20				
Tracking Error		1.54	-	2.21				
Information Rat	io	0.04	-	-0.43				
Up Capture Rati	io	93.90	-	90.84				
Down Capture F	Ratio	90.32	-	97.86				

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.46	-	3.48
Avg Eff Maturity	5.39	-	5.39

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

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High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

**Morningstar Category** 

## PIMCO High Yield Instl PHIYX

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





50

Asset Allocation as of 09-30-2020

## Sector Weighting as of 09-30-2020

Sector Weighting as of 09-	30-2020					
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	3.17	-	1.13	()		
Treasury	3.17	-	0.90	()		
Inflation – Protected	0.00	-	0.00			
Agency/Quasi Agency	0.00	-	0.09			
Other Government Related	0.00	-	0.14	0		
Corporate	79.91	-	88.00			]
Corporate Bond	74.70	-	84.08			
Bank Loan	4.11	-	2.79			
Convertible	1.10	-	0.92	0		
Preferred	0.00	-	0.21			
Securitized	0.02	-	1.18	1		
Agency MBS Pass-Through	0.00	-	0.02	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.17			
Non-Agency Residential MBS	0.02	-	0.18			
Commercial MBS	0.00	-	0.14			
Asset-Backed	0.00	-	0.67	0		
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.00			
Cash & Equivalents	12.24	-	4.90	]		
Other	4.66	-	4.79			

100

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

			0 1 .: 0/	<b>F</b>
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ Pimco Fds	09-2020	11.40	11.40	_
🗱 CashOffSet	_	10.39	21.78	-
Đ Cdx Hy33 5y Ice	12-2024	4.40	26.19	-
∋ Offset: Cash	-	1.18	27.37	-
United States Treasury Notes 2.62%	03-2025	1.18	28.55	-
United States Treasury Notes 2.12%	07-2024	0.98	29.53	_
€ Trs Iboxhy/3ml Indx 12/21/20 Brc	12-2020	0.77	30.30	-
$\oplus$ Sotera Health Holdings LLC TL 1L	12-2026	0.58	30.88	-
Offset: Unsettled Trades	-	0.55	31.42	-
🕀 Trs Iboxhy/3ml Indx 03/22/21 Gst	03-2021	0.52	31.95	_

## Total Holdings 959

- -- - ---

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

0.02 91.08 1.72 7.18	0.03 94.14 3.70 1.50
91.08	94.14
0.02	0.03
0.00	0.64
Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.80
AA	5.00	-	0.09
А	0.00	-	1.78
BBB	8.00	-	3.65
BB	48.00	-	27.67
В	32.00	-	37.31
Below B	7.00	-	26.02
Not Rated	0.00	-	1.69

## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

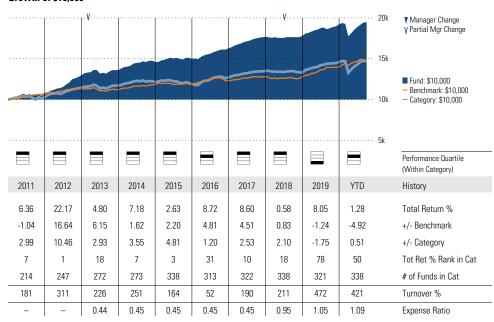
Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

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

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

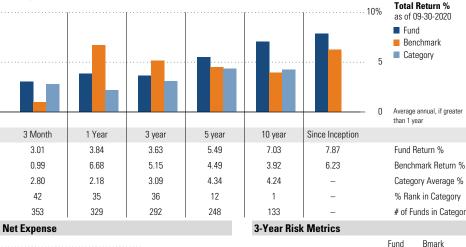


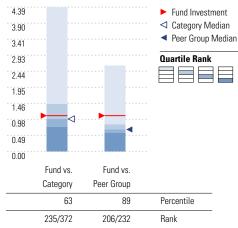
Morningstar Index BBgBarc US Universal TR USD





**Trailing Performance** 





133   -	# of	# of Funds in Category				
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	-0.49	-	-3.04			
Beta	0.83	-	1.28			
R-Squared	25.47	-	35.98			
Standard Deviation	5.59	3.40	7.65			
Sharpe Ratio	0.38	1.03	0.29			
Tracking Error	4.86	-	6.35			
Information Ratio	-0.31	-	-0.32			
Up Capture Ratio	76.15	-	95.40			
Down Capture Ratio	87.04	-	164.08			
D (C I' M ( '						

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.67	4.55	4.52
Avg Eff Maturity	5.44	7.69	7.45

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

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# PIMCO Income Insti PIMIX

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



-50 0 50 100 150

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

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

## Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

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

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

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

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

#### Total Holdings 7679

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## State St Russell Lg Cp Val® Indx NL CI C

#### Portfolio Manager(s)

Management Team since 02-1999

#### Quantitative Screens

*Performance:* The fund has finished in the 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 21.61 years.

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

Net Expense: The fund's expense ratio of 0.04 is 95.45% lower than the Large Value category average.

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

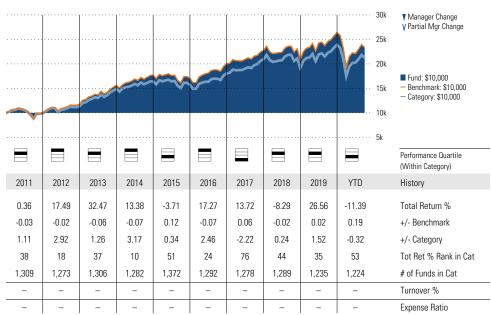
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





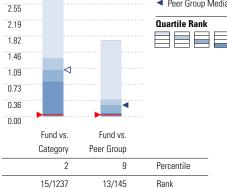
Russell

Morningstar Index Russell 1000 Value TR USD









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

Cat 0.40 0.99 97.52 Standard Deviation 18.31 18.33 18.36 Sharpe Ratio 0.15 0 15 0.17 Tracking Error 0.08 2.77 Information Ratio 0.83 0.26 Up Capture Ratio 100.11 100.77 Down Capture Ratio 99.83 99.33 

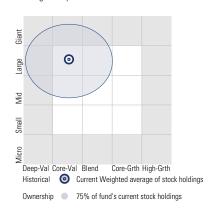
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.75	21.67	19.07
Price/Book Ratio	1.97	2.42	1.79
Geom Avg Mkt Cap \$B	56.04	64.52	92.25
ROE	13.62	17.16	15.63

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# State St Russell Lg Cp Val® Indx NL CI C

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Berkshire Hathaway Inc Class B	2.68	2.68	-5.99	Financial Services
igodolog Johnson & Johnson	2.22	4.90	4.10	Healthcare
$\ni$ JPMorgan Chase & Co	1.91	6.81	-29.00	Financial Services
$\ni$ Verizon Communications Inc	1.61	8.42	-0.11	Communication Svc
$\ominus$ The Walt Disney Co	1.47	9.89	-14.21	Communication Svc
$\ominus$ Intel Corp	1.44	11.32	-11.83	Technology
∋ Comcast Corp Class A	1.37	12.70	4.36	Communication Svc
∋ AT&T Inc	1.34	14.03	-23.06	Communication Svc
⇒ Pfizer Inc	1.33	15.37	-3.42	Healthcare
$\oplus$ State Street Short Term Investment Fund	1.28	16.65	-	-
⊖ Walmart Inc	1.27	17.92	19.09	Consumer Defensive
e  Procter & Gamble Co	1.23	19.15	13.14	Consumer Defensive
∋ Bank of America Corp	1.22	20.37	-30.07	Financial Services
∋ Cisco Systems Inc	1.09	21.46	-15.64	Technology
earrow The Home Depot Inc	0.98	22.44	29.23	Consumer Cyclical

#### Total Holdings 832

 $\oplus$  Increase  $\oplus$  Decrease  $\stackrel{}{\approx}$  New to Portfolio

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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3

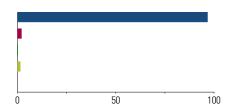
đ

Energy

¢

F

Utilities



Fund

34.42

4.13

7.53

18.03

4.73

36.36

9.68

4.04

13.04

9.60

29.20

8.88

14.44

5.88

Bmark

29.55

3.27

7.98

14 15

4.15

38.74

11.49

2.98

12.58

11.69

31.70

10.24

17.09

4.37

Cat

32.04

3.44

7.40

18.22

2.98

37.80

8.59

5.39

11.73

12.09

30.16

9.16

15.59

5.41

#### Asset Class Net % Cat% US Stocks 96.65 91.43 Non-US Stocks 1.97 6.15 Bonds 0.05 -0.04 Cash 1.33 1.41 0.00 Other 1.05 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value

# Fund • Benchmark [] Category Average

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## State St Russell Sm Cap® Gr Indx NL CI C

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

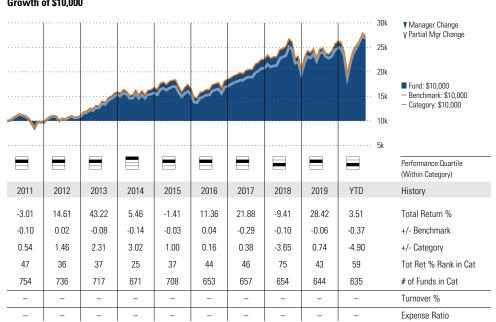
Management: The fund's management has been in place for 11.08 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.61% lower than the Small Growth category average.

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

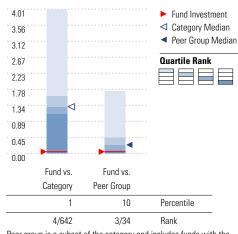
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Small Growth





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.20 -1.09 1 00 0.99 Beta 100.00 **R-Squared** 95.98 Standard Deviation 23.09 23 11 23.39 Sharpe Ratio 0.38 0.39 0.33 Tracking Error 0.12 4.10 Information Ratio -1.86 -0.47 Up Capture Ratio 99.50 95.79 Down Capture Ratio 100.15 99.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.70	23.04	31.69
Price/Book Ratio	4.46	3.56	4.34
Geom Avg Mkt Cap \$B	2.36	2.27	4.59
ROE	-4.73	-3.13	3.16

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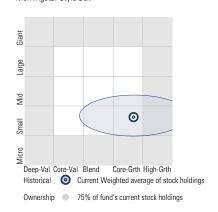
Morningstar Index

Russell 2000 Growth TR USD

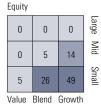
Growth of \$10,000

## State St Russell Sm Cap® Gr Indx NL CI C

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







Weight %

>50 25-50 10-25 0-10

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

······································				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Sunrun Inc	0.92	0.92	458.07	Technology
$\ominus$ LHC Group Inc	0.65	1.57	54.30	Healthcare
$\ominus$ iRhythm Technologies Inc	0.64	2.21	249.70	Healthcare
$\ominus$ Churchill Downs Inc	0.62	2.83	19.40	Consumer Cyclical
Mirati Therapeutics Inc	0.62	3.46	28.86	Healthcare
⊖ Deckers Outdoor Corp	0.61	4.06	30.29	Consumer Cyclical
⊖ MyoKardia Inc	0.60	4.67	87.05	Healthcare
⊖ RH	0.60	5.27	79.21	Consumer Cyclical
$\ominus$ Momenta Pharmaceuticals Inc	0.58	5.85	-	Healthcare
$\ominus$ BJ's Wholesale Club Holdings Inc	0.57	6.42	82.72	Consumer Defensive
⊖ TopBuild Corp	0.57	6.99	65.59	Industrials
$\oplus$ Penn National Gaming Inc	0.55	7.54	184.43	Consumer Cyclical
$\ominus$ SiteOne Landscape Supply Inc	0.54	8.08	34.53	Industrials
$\ominus$ Tetra Tech Inc	0.52	8.60	11.41	Industrials
⇒ Blueprint Medicines Corp	0.51	9.11	15.72	Healthcare

#### Total Holdings 1058

🕀 Increase 👄 Decrease 🕸 New to Portfolio

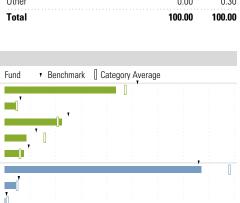


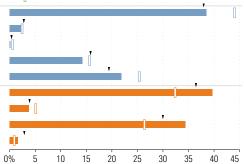
Ó 50 100

## Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	21.78	25.85	23.60
æ.	Basic Materials	2.58	2.94	2.37
<b>A</b>	Consumer Cyclical	11.18	12.32	10.39
<b>H</b>	Financial Services	4.27	6.03	7.85
俞	Real Estate	3.75	4.56	2.99
Vvr	Sensitive	38.52	37.83	44.02
	Communication Services	2.25	2.63	2.43
0	Energy	0.14	0.22	0.59
Ф	Industrials	14.21	15.69	15.62
	Technology	21.92	19.29	25.38
-	Defensive	39.69	36.32	32.39
F	Consumer Defensive	3.76	3.75	5.10
٠	Healthcare	34.36	29.85	26.38
<b>)</b>	Utilities	1.57	2.72	0.91





M RNINGSTAR



Morningstar Category

Small Growth

Russell 2000 Growth TR USD

Asset Class Net % Cat% US Stocks 92.84 98.79 Non-US Stocks 0.83 4.22 Bonds 0.00 0.03 Cash 0.38 2.60 Other 0.00 0.30

## State St Russell Sm Cp® Val Indx NL CI C

#### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

*Performance:* The fund has finished in the Small 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 11.08 years.

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

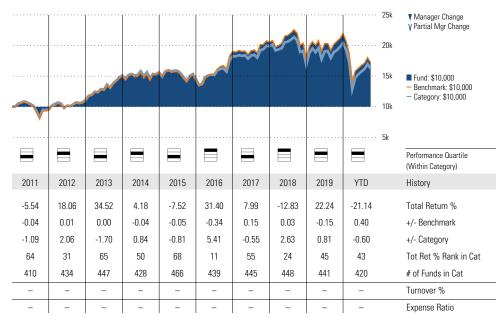
Net Expense: The fund's expense ratio of 0.05 is 95.45% lower than the Small Value category average.

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

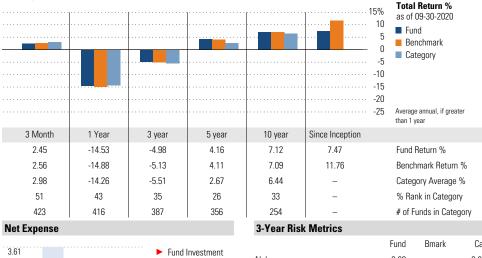
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

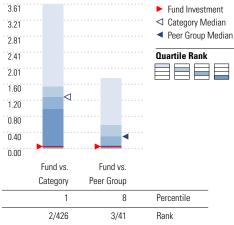


Morningstar Index Russell 2000 Value TR USD



#### **Trailing Performance**





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

Fund 0.08 0.99 99.99 23.36	Bmark — — 23.56	Cat 0.04 1.04 97.83 24.75
0.99 99.99	- - 23.56	1.04 97.83
99.99	_ _ 23.56	97.83
	_ 23.56	
23.36	23.56	24.75
-0.17	-0.17	-0.16
0.31	-	2.83
0.47	-	-0.41
99.83	-	102.51
99.41	-	103.08
	0.47 99.83	0.47 – 99.83 –

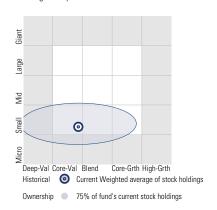
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.12	14.06	15.68
Price/Book Ratio	1.10	1.28	1.19
Geom Avg Mkt Cap \$B	1.40	1.54	2.64
ROE	0.68	-0.97	5.90

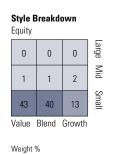
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## State St Russell Sm Cp® Val Indx NL CI C

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





>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				<b>3</b>
$\ominus$ Darling Ingredients Inc	0.65	0.65	28.31	Consumer Defensive
$\oplus$ Penn National Gaming Inc	0.62	1.27	184.43	Consumer Cyclical
➔ Novavax Inc	0.54	1.80	2,622.36	Healthcare
earrow Performance Food Group Co	0.50	2.31	-32.75	Consumer Defensive
Đ E-Mini Russ 2000 Dec20 Xcme 20201218	0.49	2.80	-	-
$\ominus$ Stag Industrial Inc	0.47	3.26	0.00	Real Estate
Essent Group Ltd	0.46	3.72	-27.89	Financial Services
$\ominus$ Healthcare Realty Trust Inc	0.45	4.18	-7.04	Real Estate
Arena Pharmaceuticals Inc	0.45	4.62	64.66	Healthcare
⊖ Meritage Homes Corp	0.43	5.05	80.64	Consumer Cyclical
Physicians Realty Trust	0.41	5.47	-1.80	Real Estate
$\ominus$ Brookfield Renewable Corp Ordinary Shares - Class A (Sub Voting)	0.41	5.88	_	Utilities
∋ Agree Realty Corp	0.38	6.26	-6.76	Real Estate
igodolog Stifel Financial Corp	0.38	6.63	-15.80	Financial Services
€ Rexnord Corp	0.38	7.01	-7.79	Industrials

#### Total Holdings 1401

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

54.50

4.88

13.44

23.73

12.45

29.65

2.79

3.76

17.44

5 66

15.86

4.26

6.86

4.74

Bmark

49.89

5.34

13.88

19.35

11.32

30.30

2.89

3.00

17.21

7 20

19.81

4.01

11.42

4.38

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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F

Utilities

#### Asset Class Net % Cat% US Stocks 99.10 96.60 Non-US Stocks 0.76 2.00 Bonds 0.00 0.06 Cash 0.14 1.26 0.00 Other 0.09 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 52.25 6.03 13.42 24.90 7.90 34.79 2.15 3.72 20.04 8.88 12.97 4.63 5.24 3.10 0% 5 10 15 20 25 30 35 40 45 50 55

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**Morningstar Category** Small Value

Morningstar Index

Russell 2000 Value TR USD

## **Templeton Global Bond R6** FBNRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

× Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 7 years it's been in existence.

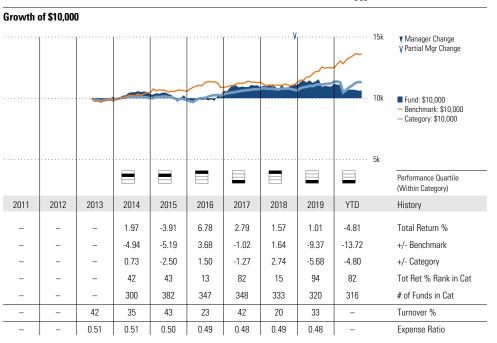
Management: The fund's management has been in place for 18.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 55.2% lower than the Nontraditional Bond category average.

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

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





Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.48	6.37	3.68
Avg Eff Maturity	2.76	7.30	9.03

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.

32/173

19

Percentile

Peer Group

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Category 9

30/322



Cat

-0.94

0 48

6.50

0.10

6.70

-0.71

A On Watch

**Morningstar Category** 

Nontraditional Bond

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

Templeton Global Bond R6 FBNRX

Fund

41.64

6.82

4.53

30.04

10.74

2.66

3.57

0.00

Bmark

57.60

6.60

17.44

18.36

0.00

0.00

0.00

0.00

Cat

18.81

9.46

16.42

21.56

15.19

10.38

5.47

2.72

On Watch

Morningstar Category

Nontraditional Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

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

Net %

0.00

0.00

83.60

16.38

0.02

100.00

Cat%

0.33

0.00

73.01

22.58

1.91

100.00

# Style Analysis as of 09-30-2020



**Credit Rating Breakdown** 

AAA

AA

А

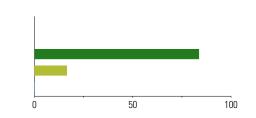
BBB

BB

В

Below B

Not Rated



## Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-	30-2020			
	Fund	Bmark	Cat	Fund
Government	79.19	-	21.41	
Treasury	76.79	-	13.75	
Inflation – Protected	1.71	-	1.45	
Agency/Quasi Agency	0.00	-	0.38	
Other Government Related	0.69	-	5.83	
Corporate	0.05	-	17.27	
Corporate Bond	0.05	-	15.06	
Bank Loan	0.00	-	0.88	
Convertible	0.00	-	1.06	0
Preferred	0.00	-	0.27	0
Securitized	0.00	-	26.14	
Agency MBS Pass-Through	0.00	-	9.61	
Agency MBS ARM	0.00	-	0.03	Ū lietu in terretaria in terre
Agency MBS CMO	0.00	-	2.15	
Non-Agency Residential MBS	0.00	-	3.11	
Commercial MBS	0.00	-	3.18	
Asset-Backed	0.00	-	8.05	
Covered Bond	0.00	-	0.01	<u> </u>
Municipal	0.00	_	0.29	
Cash & Equivalents	20.76	-	27.78	
Other	0.00	-	6.98	

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

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

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

#### Total Holdings 197

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Vanguard FTSE Social Index Admiral VFTAX

## Portfolio Manager(s)

Gerard O'Reilly since 12-2015 William Coleman since 12-2015

#### Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

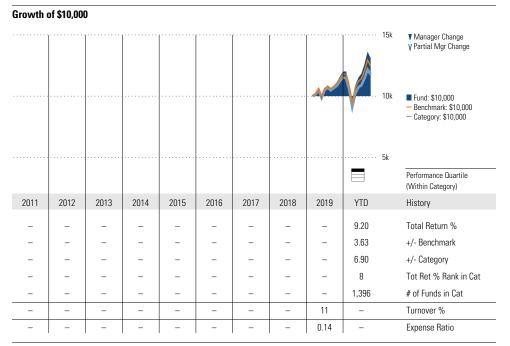
Management: The fund's management has been in place for 4.78 years.

× Style: The fund has landed in its primary style box — Large Blend - 57.89 % of the time over the past three years.

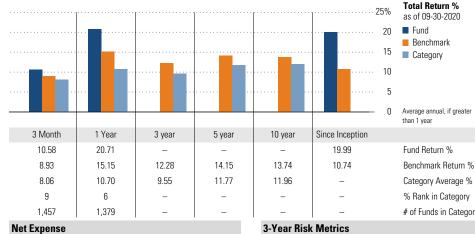
Net Expense: The fund's expense ratio of 0.14 is 83.53% lower than the Large Blend category average.

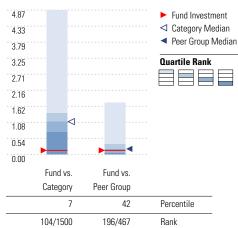
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen, but as an index-tracker we are not concerned about style drift.









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

-	_	% nalik ili Galeguly				
-	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-	-	-2.29		
Beta		_	-	0.97		
R-Squared		_	-	95.59		
Standard Deviat	ion	_	17.74	17.56		
Sharpe Ratio		_	0.65	0.51		
Tracking Error		_	-	3.57		
Information Rati	0	_	-	-1.28		
Up Capture Rati	0	_	-	91.12		
Down Capture F	latio	-	-	100.00		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.76	25.90	24.36
Price/Book Ratio	4.21	3.55	3.50
Geom Avg Mkt Cap \$B	162.66	156.62	220.30
ROE	27.89	27.32	29.32

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Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Vanguard FTSE Social Index Admiral VFTAX

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

31.31

2.12

13.50

12.58

3.11

46.49

12.76

0.00

5.16

28 57

22.19

6.54

14.86

0.79

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

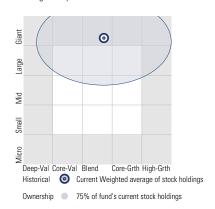
24.79

7.50

14.32

2.97

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





Weight %

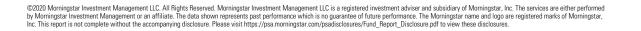
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ni$ Apple Inc	7.42	7.42	58.57	Technology
➔ Microsoft Corp	6.25	13.67	34.34	Technology
$\oplus$ Amazon.com Inc	5.30	18.96	70.40	Consumer Cyclical
€ Facebook Inc A	2.50	21.46	27.60	Communication Svc
⊕ Alphabet Inc A	1.74	23.20	9.42	Communication Svc
€ Alphabet Inc Class C	1.73	24.93	9.92	Communication Svc
Đ Procter & Gamble Co	1.34	26.28	13.14	Consumer Defensive
€ Visa Inc Class A	1.34	27.62	6.90	Financial Services
➔ NVIDIA Corp	1.27	28.89	130.22	Technology
$ ightarrow  ext{Tesla Inc} $	1.26	30.14	412.77	Consumer Cyclical
	1.18	31.33	13.66	Financial Services
$oldsymbol{eta}$ The Home Depot Inc	1.18	32.51	29.23	Consumer Cyclical
earrow UnitedHealth Group Inc	1.17	33.68	7.27	Healthcare
Đ JPMorgan Chase & Co	1.16	34.84	-29.00	Financial Services
$\oplus$ Verizon Communications Inc	0.98	35.82	-0.11	Communication Svc

#### Total Holdings 473

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

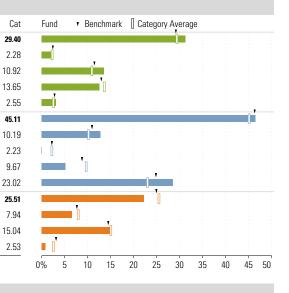




S&P 500 TR USD

Total	100.00	100.00
Other	0.00	1.28
Cash	0.00	0.37
Bonds	0.01	0.53
Non-US Stocks	1.80	2.88
US Stocks	98.18	94.93
Asset Class	Net %	Cat%

Morningstar Index



100

### Vanguard International Growth Adm VWILX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

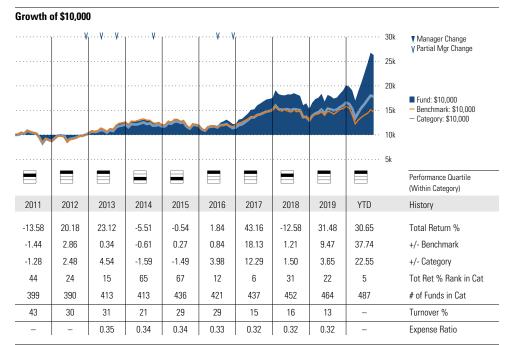
Management: The fund's management has been in place for 17.66 years.

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

Net Expense: The fund's expense ratio of 0.32 is 70.64% lower than the Foreign Large Growth category average.

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

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



#### **Trailing Performance**



22/377 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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17/492



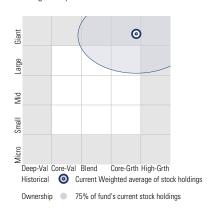
**Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

Morningstar Index

### Vanguard International Growth Adm VWILX

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





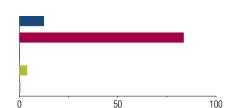


Weight %

<25

>50 25-50 10-25 0-10

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



Fund

40.53

2.02

31.64

6.87

0.00

36.43

12.71

0.94

9.04

13.74

23.03

9.03

13.23

0.77

Bmark

35.93

7.60

10.16

15.09

3.08

33.35

6.44

3.03

14.87

9.01

30.72

11.99

14.77

3.96

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

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

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth

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

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

Top 10 Holdings as of 09-30-2020

25-50

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

### Total Holdings 130

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

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### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

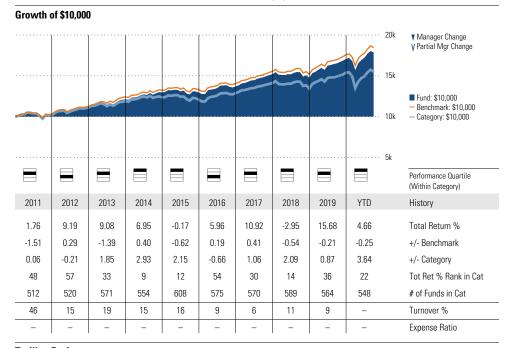
Management: The fund's management has been in place for 26.02 years.

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

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

#### Morningstar Investment Management LLC Analysis

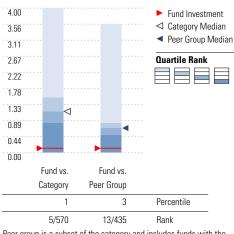
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--30% to 50%

Equity





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

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

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

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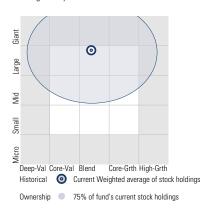


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

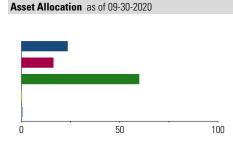
Fixed Income

Quality

High

Mid

Low



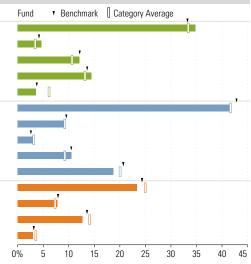
### Sector Weighting as of 09-30-2020

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

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

**Morningstar Index** 

Morningstar Category Allocation--30% to 50%



### Weight %

Blend Growth

Style Breakdown

Equity

26 26 23

7 6

2 2 2

Value

>50 25-50 10-25 0-10

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

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

### Total Holdings 5

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



### Vanguard LifeStrategy Growth Inv VASGX

### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

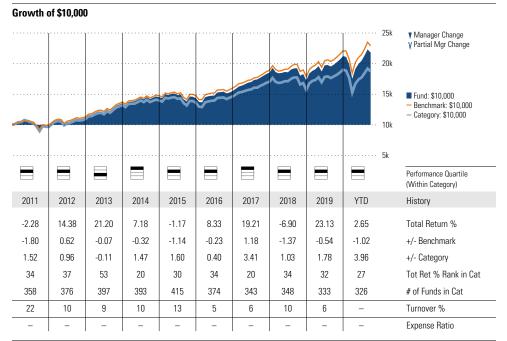
Management: The fund's management has been in place for 26.02 years.

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

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

#### Morningstar Investment Management LLC Analysis

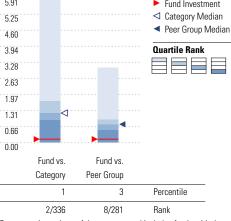
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--70% to 85%

Equity





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

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

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

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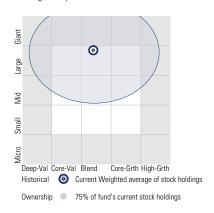


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

### Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

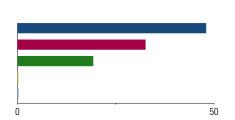
Fixed Income

Quality

High

Mid

Low



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

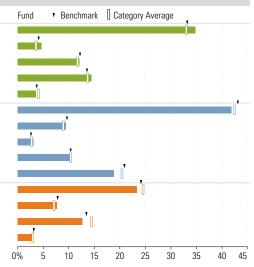
Asset Allocation as of 09-30-2020

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

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

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



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

Blend Growth

Style Breakdown

Equity

26 26 23

7 6

2 2 2

Value

Weight %

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

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

### Total Holdings 5

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



### Vanguard LifeStrategy Income Inv VASIX

### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

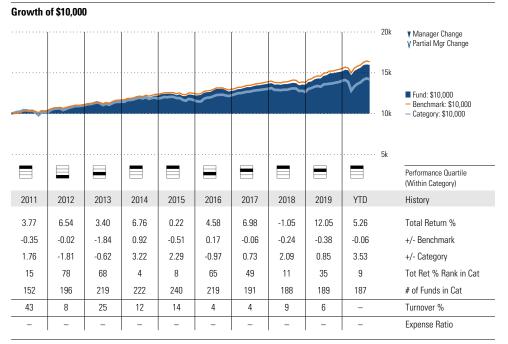
Management: The fund's management has been in place for 26.02 years.

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

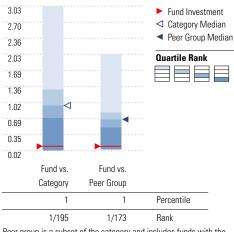
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

#### Morningstar Investment Management LLC Analysis

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







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

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

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

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Morningstar Index

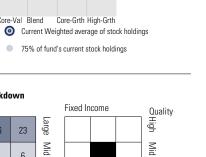
Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%

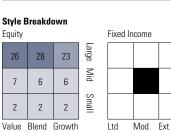
### Vanguard LifeStrategy Income Inv VASIX

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





Low



Duration

Weight %

>50 25-50 10-25 0-10

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

	, ,	·
0	50	100

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

Asset Allocation as of 09-30-2020

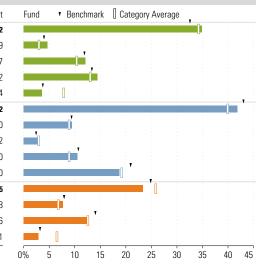
		Fund	Bmark	Cat
Դ	Cyclical	34.85	32.41	34.22
æ.	Basic Materials	4.68	3.84	2.99
A	Consumer Cyclical	12.13	11.75	10.37
цф	Financial Services	14.44	13.21	13.02
ŵ	Real Estate	3.60	3.61	7.84
~~	Sensitive	41.83	42.88	39.92
d	Communication Services	9.46	9.23	8.90
0	Energy	3.13	2.29	2.92
¢	Industrials	10.48	10.56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

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

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



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

### Total Holdings 5

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



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

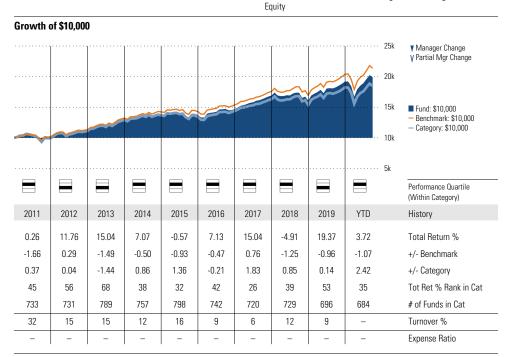
Management: The fund's management has been in place for 26.02 years.

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

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

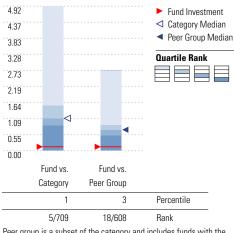
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category Allocation--50% to 70%





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.02 -2.49 Beta 0.99 1.07 **R**-Squared 99.00 95 68 \_ Standard Deviation 10.57 10.66 11.62 Sharpe Ratio 0.53 0.63 0 42 Tracking Error 1.07 2 68 Information Ratio -1.13 -0.77 Up Capture Ratio 92.89 95.66 Down Capture Ratio 98.42 111.70 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21.69 23.90 23.16 Price/Book Ratio 2.20 2.72 2.40

Avg Eff Duration

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6.27

4.48

7.05

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 09-30-2020 Fund Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average % % Rank in Category

Fund Return %

Category

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

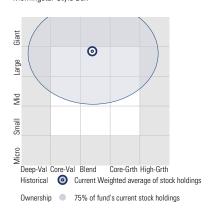
Quality

High

Mid

Low

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



Large

Mid

Smal

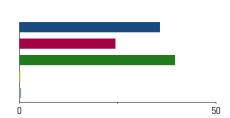
Ltd

Duration

Mod Ext

6

Fixed Income



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

Asset Allocation as of 09-30-2020

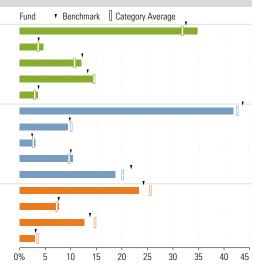
361	cor werginning as or o	5-30-2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.78	32.40	31.87
æ.	Basic Materials	4.63	3.57	3.62
<b>A</b>	Consumer Cyclical	12.13	12.11	10.75
ц.	Financial Services	14.43	13.17	14.56
ŵ	Real Estate	3.59	3.55	2.94
w.	Sensitive	41.80	43.51	42.58
g	Communication Services	9.43	9.67	10.07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

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



### Weight %

Style Breakdown

Equity

26 26 23

7 6

2 2 2

Value

>50 25-50 10-25 0-10

Blend Growth

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

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

### Total Holdings 5

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



### Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

### Quantitative Screens

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

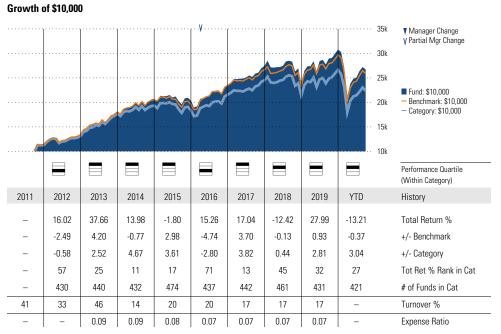
Management: The fund's management has been in place for 14.13 years.

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

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

#### Morningstar Investment Management LLC Analysis

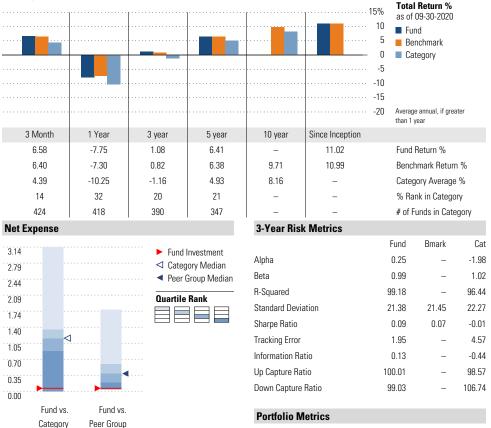
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Value

#### **Trailing Performance**



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

3

Percentile

Rank

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

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8/424



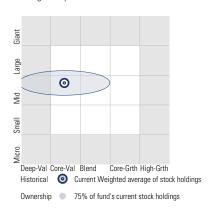
Morningstar Index

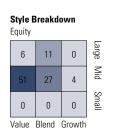
Russell Mid Cap Value TR USD



### Vanguard Mid-Cap Value Index Admiral VMVAX

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







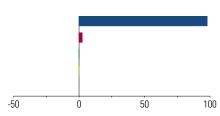
>50 25-50 10-25 0-10

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

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

### Total Holdings 210

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



Fund

47.26

5.96

15.24

16.73

9.33

27.29

4.84

3.81

9.41

923

25.44

5.33

6.77

13.34

Bmark

39.66

4.67

13.08

12 41

9.50

37.37

4.78

2.90

17.39

12.30

22.96

5.63

10.08

7.25

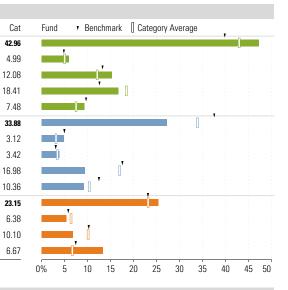
#### Asset Class Net % Cat% US Stocks 97.86 91.72 Non-US Stocks 5.80 2.42 Bonds 0.02 0.07 Cash -0.29 1.86 0.00 Other 0.54 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

**Morningstar Category** 

Mid-Cap Value





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-50 0

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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3

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Energy

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F

Utilities

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

Asset Allocation as of 09-30-2020

### Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

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

### Quantitative Screens

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

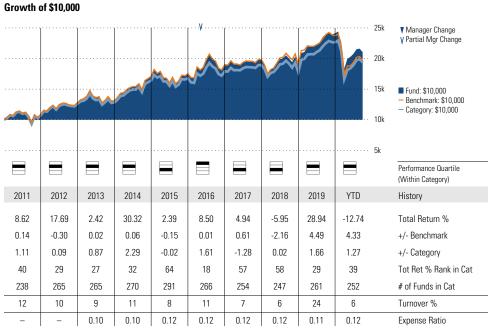
*Management:* The fund's management has been in place for 24.4 years.

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

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

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category

Real Estate

#### Trailing Performance



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

15/45

Rank

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

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12/255



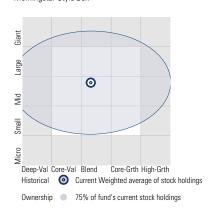
Morningstar Index

S&P United States REIT TR USD



### Vanguard Real Estate Index Admiral VGSLX

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





Weight %

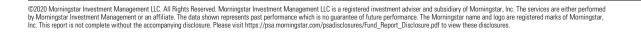
>50 25-50 10-25 0-10

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

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

### Total Holdings 183

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



M

RNINGSTAR

### Real Estate

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

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

50

100

150

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

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

S&P United States REIT TR USD

Asset Allocation as of 09-30-2020

Ó

-50

### Vanguard Target Retirement 2020 Inv VTWNX

### Portfolio Manager(s)

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

### Quantitative Screens

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

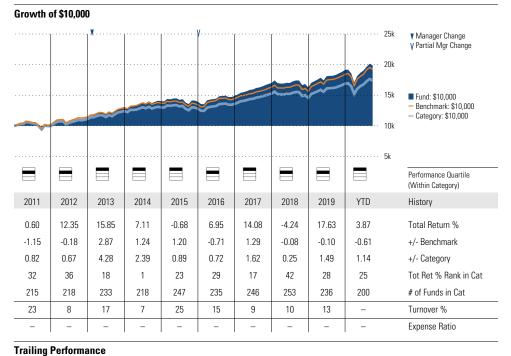
Management: The fund's management has been in place for 7.61 years.

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

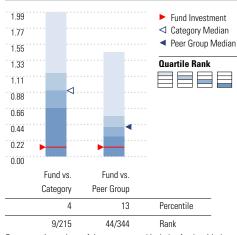
Net Expense: The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2020 category average.

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

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







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

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

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

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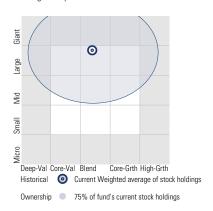
Morningstar Index Morningstar Lifetime Mod 2020 TR

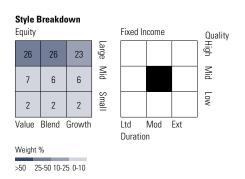
**Morningstar Category** Target-Date 2020

USD

### Vanguard Target Retirement 2020 Inv VTWNX

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





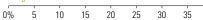
### 50 100 0

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

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

Asset Allocation as of 09-30-2020

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



40 45

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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2025 Inv VTTVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

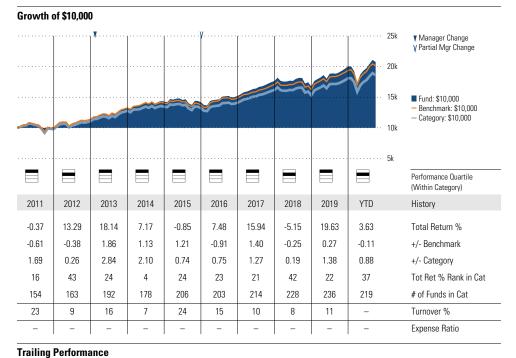
Management: The fund's management has been in place for 7.61 years.

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

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

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

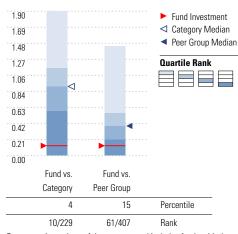
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2025





	// 011		guiy
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.42	-	-0.97
Beta	1.05	-	1.00
R-Squared	99.04	-	97.86
Standard Deviation	10.72	10.11	10.17
Sharpe Ratio	0.53	0.56	0.46
Tracking Error	1.19	-	1.75
Information Ratio	-0.07	-	-0.62
Up Capture Ratio	105.17	-	96.02
Down Capture Ratio	109.38	-	103.60

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

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

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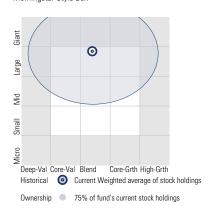


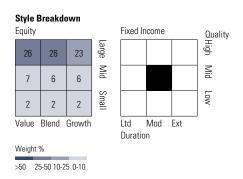
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

### Vanguard Target Retirement 2025 Inv VTTVX

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





# 

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

Morningstar Category

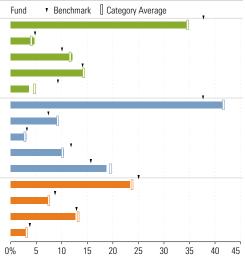
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 09-30-2020

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



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

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

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2030 Inv VTHRX

### Portfolio Manager(s)

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

### Quantitative Screens

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

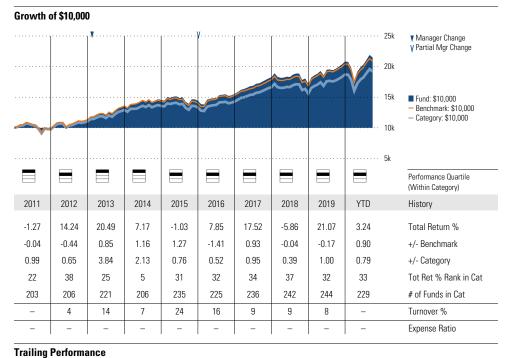
Management: The fund's management has been in place for 7.61 years.

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

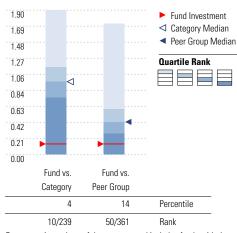
Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Target-Date 2030 category average.

### Morningstar Investment Management LLC Analysis

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







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

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

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

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Morningstar Index Morningstar Lifetime Mod 2030 TR

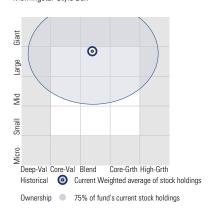
### Morningstar Category

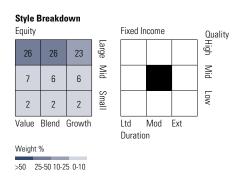
USD

Target-Date 2030

### Vanguard Target Retirement 2030 Inv VTHRX

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





# 

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

Morningstar Category

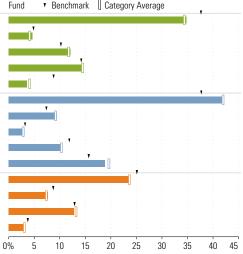
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 09-30-2020

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



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

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

### Total Holdings 5

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

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### Vanguard Target Retirement 2035 Inv VTTHX

### Portfolio Manager(s)

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

### Quantitative Screens

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

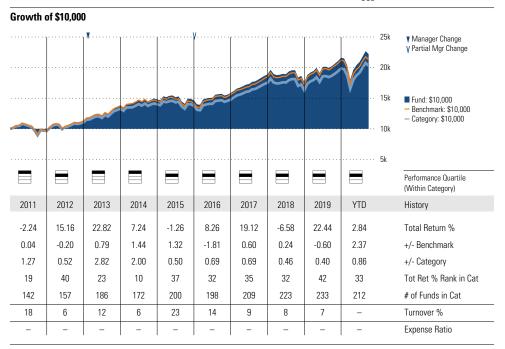
Management: The fund's management has been in place for 7.61 years.

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

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

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

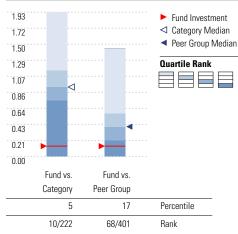
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2035





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

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

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

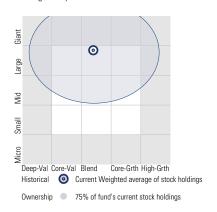
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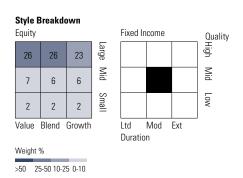


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Vanguard Target Retirement 2035 Inv VTTHX

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





# 

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

Morningstar Category

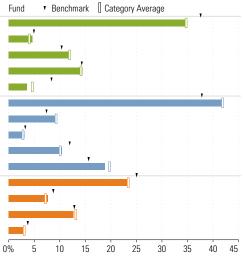
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Asset Allocation as of 09-30-2020

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



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

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

#### Total Holdings 5

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

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### Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

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

### Quantitative Screens

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

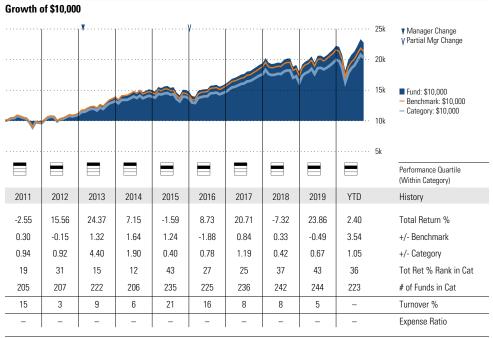
Management: The fund's management has been in place for 7.61 years.

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

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

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

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

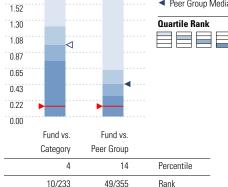




Information Ratio

Up Capture Ratio

Down Capture Ratio



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

0.98

100.59

94.59

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

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0.19

97.16

94.72

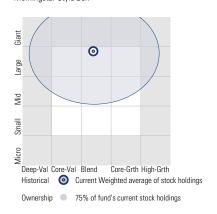
Morningstar Index Morningstar Lifetime Mod 2040 TR

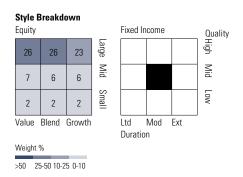
### Morningstar Category

Target-Date 2040 USD

### Vanguard Target Retirement 2040 Inv VFORX

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





# 

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

Morningstar Category

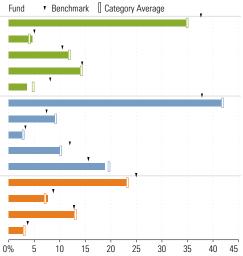
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 09-30-2020

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



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

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

#### Total Holdings 5

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

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### Vanguard Target Retirement 2045 Inv VTIVX

Portfolio Manager(s)

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

### Quantitative Screens

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

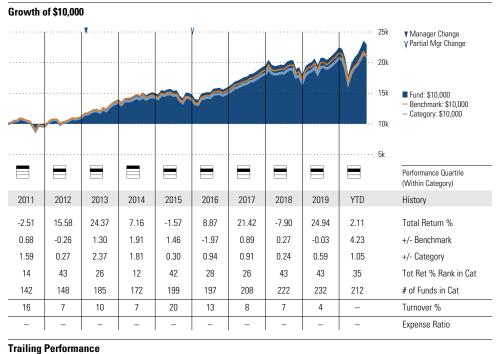
Management: The fund's management has been in place for 7.61 years.

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

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

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

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



Morningstar Category

Target-Date 2045



Information Ratio

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

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

1.26

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

22.39 2.34 Avg Eff Duration 7 1 1 6.30

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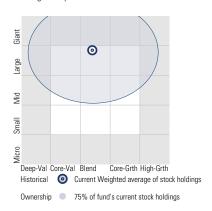


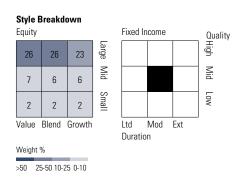
0.41

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Vanguard Target Retirement 2045 Inv VTIVX

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





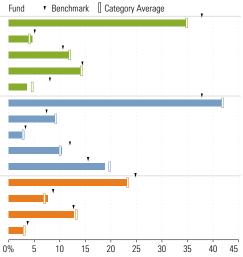
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Morningstar Category Target-Date 2045	<b>Morningstar Index</b> Morningstar Lifetime Mod 2045 TR USD		
Asset Class	Net %	Cat%	
US Stocks	54.09	53.03	
Non-US Stocks	36.30	29.90	
Bonds	9.36	6.87	
Cash	0.15	1.87	
Other	0.11	8.33	
Total	100.00	100.00	

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

Asset Allocation as of 09-30-2020

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



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

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

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2050 Inv VFIFX

### Portfolio Manager(s)

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

### Quantitative Screens

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

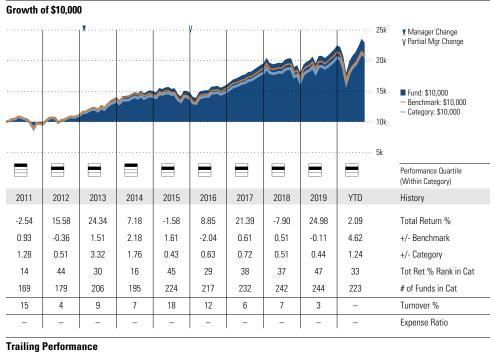
Management: The fund's management has been in place for 7.61 years.

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

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

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

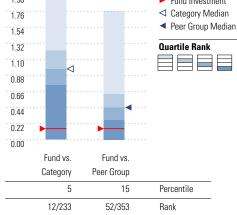
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2050





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

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

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

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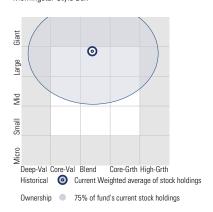
characteristics.

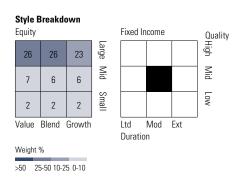


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Vanguard Target Retirement 2050 Inv VFIFX

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





# 0 50 100

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

**Morningstar Category** 

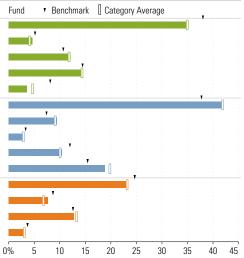
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 09-30-2020

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



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

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

### Total Holdings 5

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

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### Vanguard Target Retirement 2055 Inv VFFVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

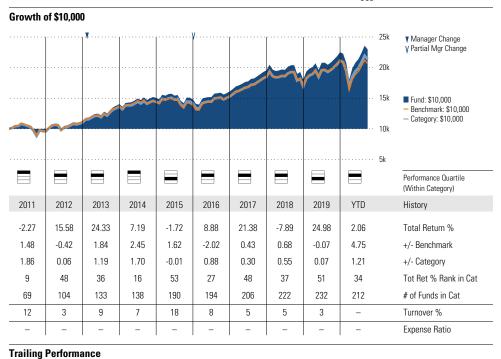
Management: The fund's management has been in place for 7.61 years.

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

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

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

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



Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

USD





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

7 08

Avg Eff Duration

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

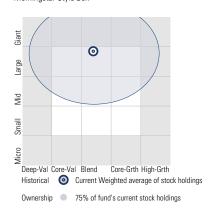
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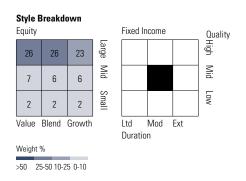


6 24

### Vanguard Target Retirement 2055 Inv VFFVX

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



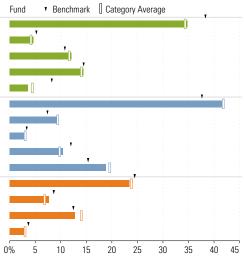


### Asset Allocation as of 09-30-2020 50 100 0

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

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

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



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

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

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Target Retirement 2060 Inv VTTSX

### Portfolio Manager(s)

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

### Quantitative Screens

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

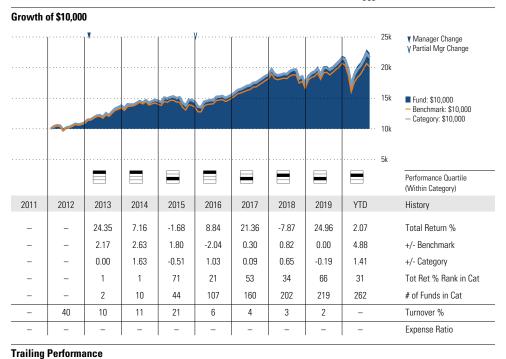
Management: The fund's management has been in place for 7.61 years.

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

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

#### Morningstar Investment Management LLC Analysis

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





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

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

16

Percentile

Peer Group

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Category 6



Morningstar Index Morningstar Lifetime Mod 2060 TR

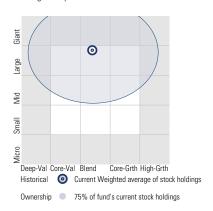
USD

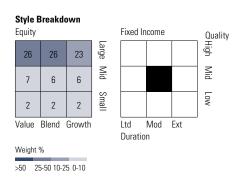
### Morningstar Category

Target-Date 2060+

### Vanguard Target Retirement 2060 Inv VTTSX

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





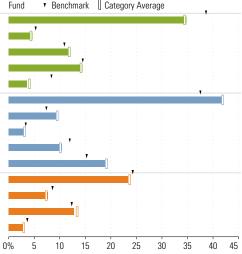
# 50 100 0

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

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

Asset Allocation as of 09-30-2020

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



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

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

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Target Retirement 2065 Inv VLXVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

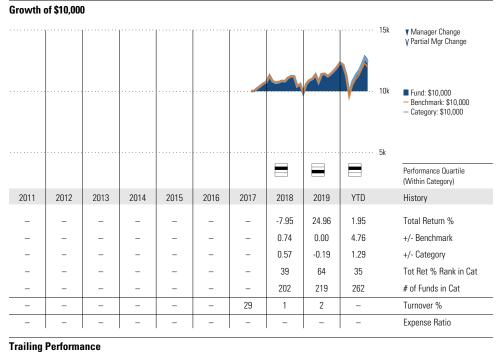
Management: The fund's management has been in place for 3.22 years.

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

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

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

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





Tracking Error

Information Ratio

Up Capture Ratio

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

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

1.40

1.33

102.00

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

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Cat

1.82

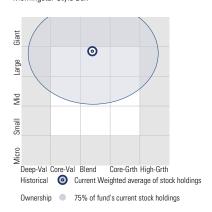
0.68

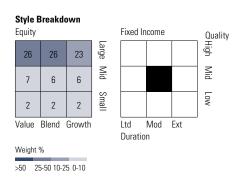
102.15

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

### Vanguard Target Retirement 2065 Inv VLXVX

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





# 50 100 0

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

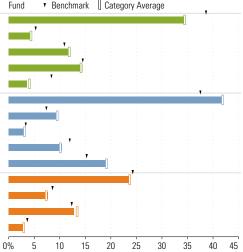
**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

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

Asset Allocation as of 09-30-2020

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



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

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

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Target Retirement Income Inv VTINX

### Portfolio Manager(s)

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

### Quantitative Screens

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

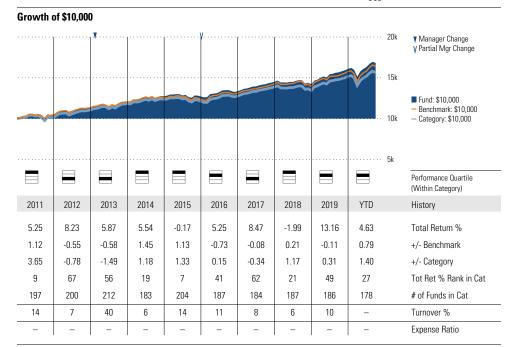
Management: The fund's management has been in place for 7.61 years.

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

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

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

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

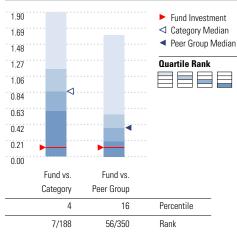


Morningstar Category

Target-Date Retirement







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

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

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

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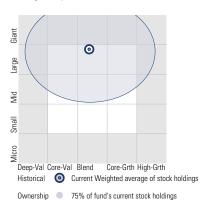


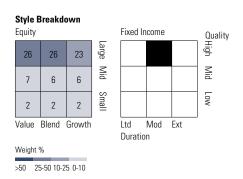
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

### Vanguard Target Retirement Income Inv VTINX

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





### 50 100 0

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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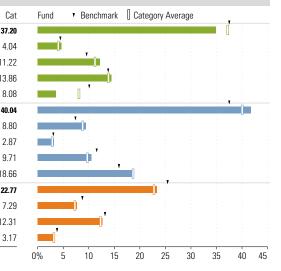
Other	0.44	11.99
Cash	0.75	5.82
Bonds	69.11	55.26
Non-US Stocks	12.20	9.66
US Stocks	17.50	17.28
Asset Class	Net %	Cat%

#### Դ Cyclical 34.86 37.35 37.20 ÷. Basic Materials 4.68 4.30 4.04 A Consumer Cyclical 12.14 9.44 11.22 **L Financial Services** 14.45 13.66 13.86 ŵ Real Estate 3.59 9.95 41.78 Sensitive 37.35 40.04

Fund

Bmark

	Sensitive	41.70	37.33	40.04
d	Communication Services	9.43	7.25	8.80
0	Energy	3.15	2.92	2.87
Ф	Industrials	10.48	11.41	9.71
	Technology	18.72	15.77	18.66
-	Defensive	23.36	25.29	22.77
F	Consumer Defensive	7.73	8.60	7.29
٠	Healthcare	12.68	13.04	12.31
	Utilities	2.95	3.65	3.17



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

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

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD