American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s)

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

Quantitative Screens

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

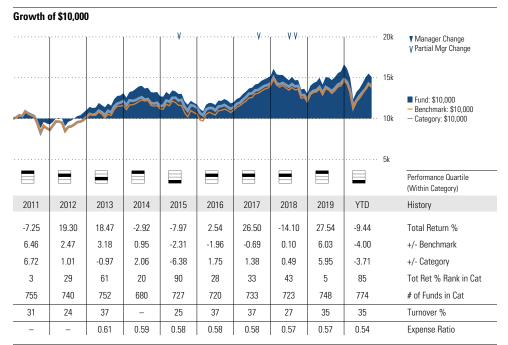
Management: The fund's management has been in place for 12.01 years.

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

Net Expense: The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

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.





4.28			 Fund Investment Category Median
3.80			 Peer Group Median
3.33			
2.85			Quartile Rank
2.38			
1.90			
1.43			
0.95	•••••		
0.48			
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
	23	27	Percentile
	182/795	150/559	Rank
Poor group	ia a aubaat	of the enterer	and includes funds with the

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

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 19.63 18 53 19.34 Price/Book Ratio 1.78 1.60 1.66 Geom Avg Mkt Cap \$B 45 69 38.32 41 07 ROE 15.01 13.40 14.15

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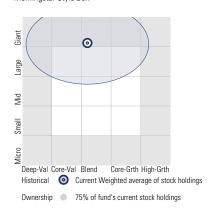
Morningstar Index

MSCI ACWI Ex USA NR USD

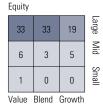
Morningstar Category Foreign Large Blend

American Funds Intl Gr and Inc R6 RIGGX

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





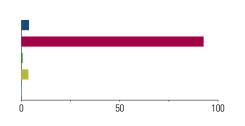


Weight %

<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	35.82	39.62	36.27
<i>.</i>	Basic Materials	5.70	7.87	7.66
A	Consumer Cyclical	9.02	12.07	10.53
цф	Financial Services	18.26	16.92	15.65
ŵ	Real Estate	2.84	2.76	2.43
w	Sensitive	36.45	36.27	36.50
g	Communication Services	6.62	8.46	7.47
•	Energy	4.43	4.32	3.24
¢	Industrials	8.67	11.43	14.31
	Technology	16.73	12.06	11.48
-	Defensive	27.71	24.12	27.24
F	Consumer Defensive	12.00	10.01	10.93
٠	Healthcare	9.49	10.76	13.04
Ç	Utilities	6.22	3.35	3.27

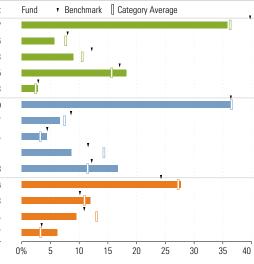
Asset Class	Net %	Cat%
US Stocks	3.68	4.00
Non-US Stocks	92.54	93.45
Bonds	0.41	0.59
Cash	3.34	0.92
Other	0.03	1.03
Total	100.00	100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



		Greater Asia	Fund % 31.44	Cat % 37.93	Americas	Fund % 11.61	Cat % 7.10	Greater Europe	Fund % 56.94	Cat % 54.97	Market Maturity	Fund %
		Japan	7.05	20.42	North America	7.41	6.36	United Kingdom	15.89	12.15	Developed Markets	82.91
		Australasia	0.74	5.17	Central/Latin	4.20	0.74	W euro-ex UK	37.60	41.64	Emerging Markets	17.09
		Asia-4 Tigers	14.21	6.67				Emrgng Europe	2.57	0.35	Not Available	0.00
		Asia-ex 4 Tigers	9.44	5.67				Africa	0.88	0.83		
		Not Classified	0.00	0.00								
75	>75											

Top 10 Holdings as of 09-30-2020

25-50

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

Total Holdings 228

 \oplus Increase \oplus Decrease otin New to Portfolio

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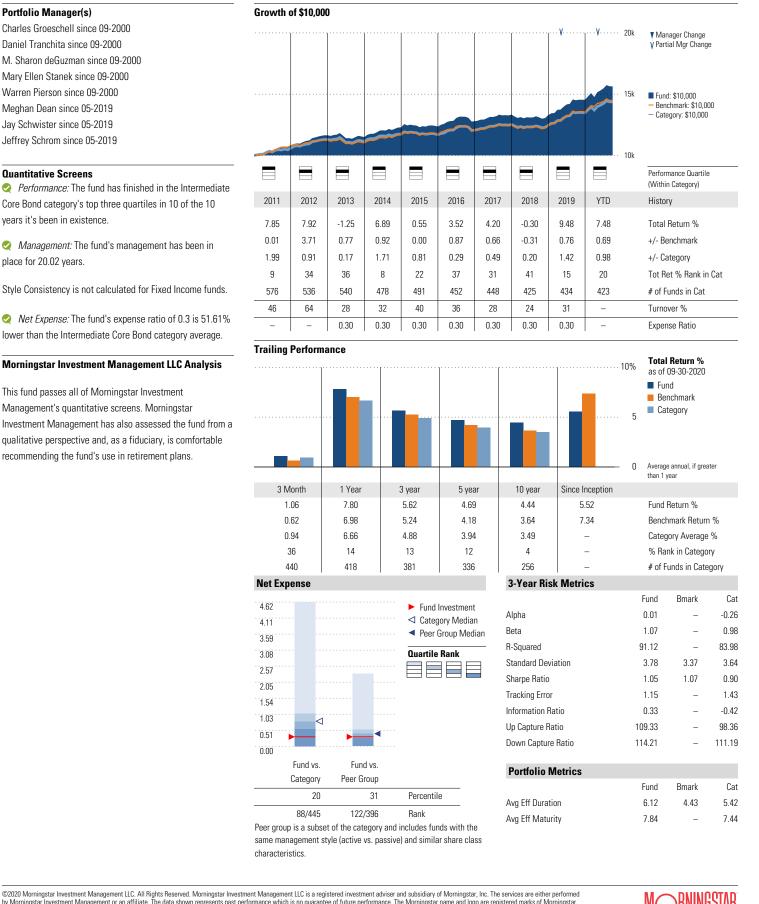
Baird Aggregate Bond Inst BAGIX

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

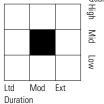
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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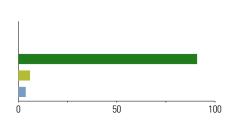
Baird Aggregate Bond Inst BAGIX

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	 Benchmark 	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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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.

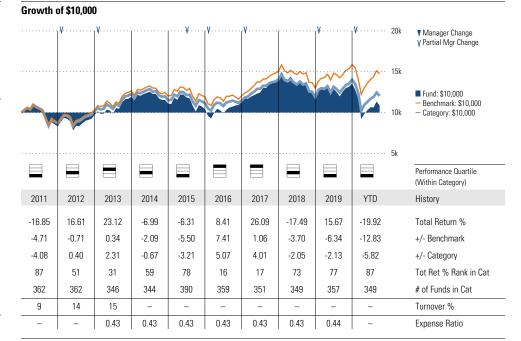
Management: The fund's management has been in place for 10.59 years.

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.



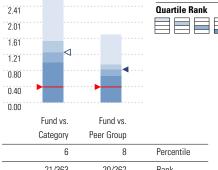
Morningstar Category

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. passi	ve) and similar share class	Geor						
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

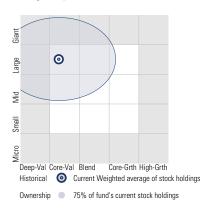
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Peer grou same ma character



DFA International Value I DFIVX

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





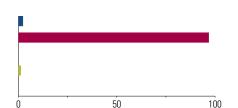


Weight %

<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 Small Cap Value I DFSVX

Portfolio Manager(s)

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

Quantitative Screens

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

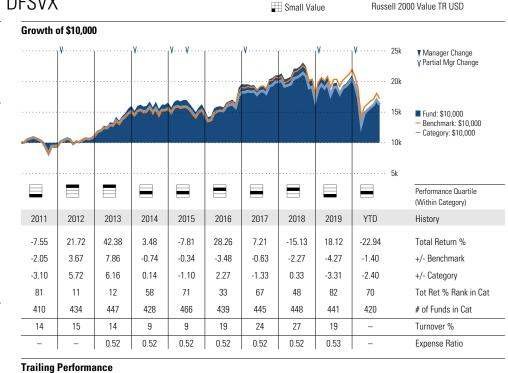
Management: The fund's management has been in place for 8.59 years.

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

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

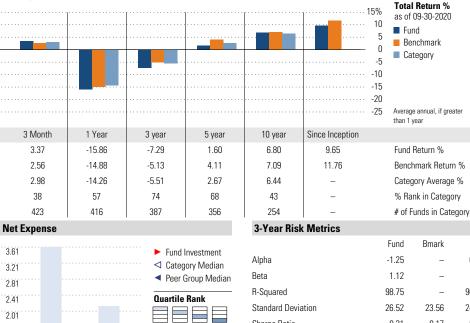
Morningstar Investment Management LLC Analysis

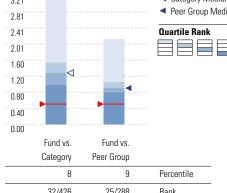
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Morningstar Index





24 82 Sharpe Ratio -0.21 -0 17 -0.16 Tracking Error 4.07 5.05 Information Ratio -0.53 -0.10 Up Capture Ratio 108.50 102.08 Down Capture Ratio 113.48 102.92 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13 17 14 06 15.68

	32/426	25/288	Rank	Price/Book Ratio
Peer group	o is a subset of the	e category and ir	ncludes funds with the	
same mar	agement style (ac	tive vs. passive)	and similar share class	Geom Avg Mkt Cap \$B
characteri	stics.			ROE

2.64 -0.97 5.90

0.96

1 69

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1.28

1 54

Cat

0.00

1 03

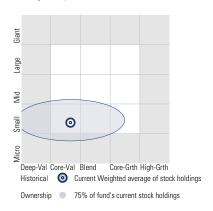
96.45

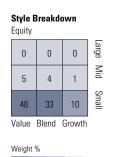
1.19

2 64

DFA US Small Cap Value I DFSVX

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





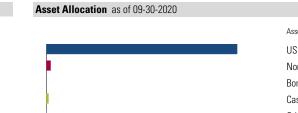
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

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

Total Holdings 973

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



50

Fund

48.98

7.22

15.36

26.08

0.32

40.66

3.26

6.55

22.43

8.42

10.37

6.08

3.91

0.38

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 Class	Net %	Cat%
US Stocks	96.94	96.60
Non-US Stocks	2.01	2.00
Bonds	0.00	0.06
Cash	0.95	1.26
Other	0.11	0.09
Total	100.00	100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

100

Benchmark [] Category Average Cat Fund 52.25 6.03 1 13.42 24.90 7.90 Π Ì. 34.79 2.15 3.72 20.04 8.88 12.97 4.63 5.24 3.10 н . 0% 5 10 15 20 25 30 35 40 45 50 55

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

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Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei since 06-2019

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 5.91 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 31.96% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

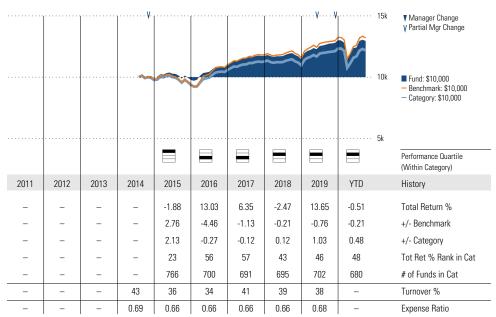
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





High Yield Bond

Morningstar Index ICE BofA US High Yield 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.

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Eaton Vance Income Fund of Boston R6 EIBRX

Style Analysis as of 09-30-2020



0 50 100

Asset Class Net % Cat% US Stocks 0.64 0.39 Non-US Stocks 0.03 0.09 Bonds 95.27 94.14 Cash 3.42 3.70 Other 0.83 1.50 Total 100.00 100.00

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.80
AA	0.00	-	0.09
A	0.00	-	1.78
BBB	3.74	-	3.65
BB	45.75	-	27.67
В	34.05	-	37.31
Below B	13.06	-	26.02
Not Rated	3.41	-	1.69

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	0.00	-	1.13	10		
Treasury	0.00	-	0.90	0		
Inflation - Protected	0.00	-	0.00	İ.		
Agency/Quasi Agency	0.00	-	0.09	0		
Other Government Related	0.00	-	0.14	0		
Corporate	96.55	-	88.00			
Corporate Bond	90.88	-	84.08			(
Bank Loan	5.21	-	2.79			
Convertible	0.23	-	0.92	0		
Preferred	0.23	-	0.21]		
Securitized	0.00	-	1.18	10		
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	0.00	-	0.18			
Commercial MBS	0.00	-	0.14	0		
Asset-Backed	0.00	-	0.67	0		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.00	0		
Cash & Equivalents	3.45	-	4.90			
Other	0.00	-	4.79			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
\oplus Ev Cash Reserves Fund Llc	-	3.23	3.23	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.26	4.49	-
⊖ SPDR® Blmbg Barclays High Yield Bd ETF	_	1.17	5.67	-
Asurion	08-2025	1.03	6.70	-
T-Mobile US, Inc. 7.88%	09-2023	0.82	7.52	-
MPH Acquisition Holdings LLC 7.12%	06-2024	0.74	8.25	-
⊕ Molina Healthcare, Inc. 4.38%	06-2028	0.63	8.89	-
Hub International Limited 7%	05-2026	0.61	9.50	-
€ Centene Corporation 3.38%	02-2030	0.58	10.08	-
Kraft Heinz Foods Company 4.38%	06-2046	0.56	10.63	-

Total Holdings 615

 \oplus Increase \oplus Decrease otin New to Portfolio

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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.

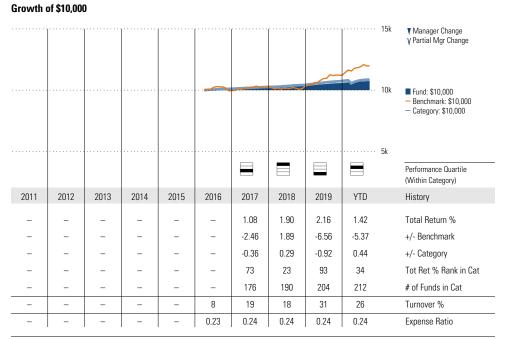
Management: The fund's management has been in place for 23.24 years.

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.

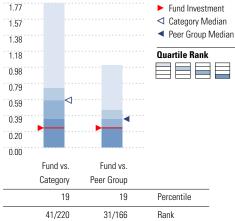
Morningstar Investment Management LLC Analysis

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.









- -	# 011	unus in cate	yury
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

Invesco Diversified Dividend R6 LCEFX

Portfolio Manager(s)

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

Quantitative Screens

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

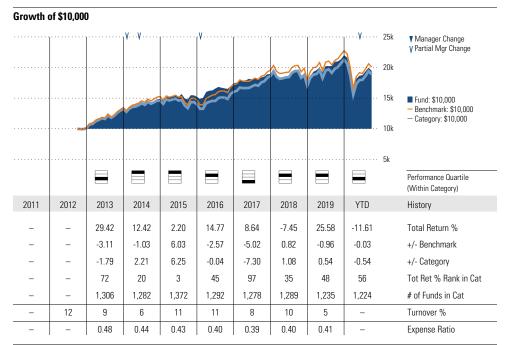
Management: The fund's management has been in place for 17.76 years.

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

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

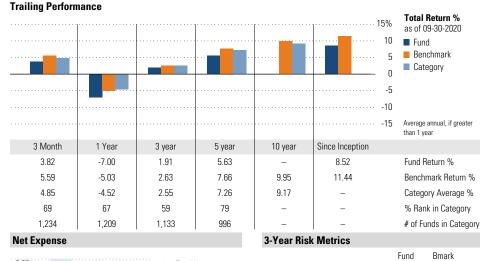
Morningstar Investment Management LLC Analysis

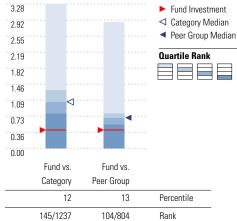
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Large Value





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

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

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

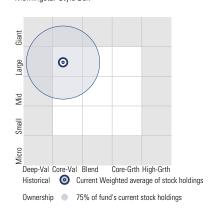
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Russell 1000 Value TR USD

Invesco Diversified Dividend R6 LCEFX

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

Total Holdings 83

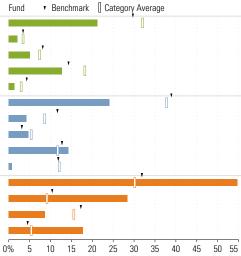
🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 0

100

Sector Weighting as of 09-30-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	21.25	29.55	32.04	_
æ.	Basic Materials	2.07	3.27	3.44	
A	Consumer Cyclical	5.07	7.98	7.40	
ц <u>е</u>	Financial Services	12.71	14.15	18.22	
ŵ	Real Estate	1.40	4.15	2.98	
~	Sensitive	24.05	38.74	37.80	
	Communication Services	4.29	11.49	8.59	,
•	Energy	4.78	2.98	5.39	
₽	Industrials	14.25	12.58	11.73	
	Technology	0.73	11.69	12.09	
→	Defensive	54.70	31.70	30.16	
F	Consumer Defensive	28.37	10.24	9.16	
٠	Healthcare	8.62	17.09	15.59	_
9	Utilities	17.71	4.37	5.41	



Asset Allocation as of 09-30-2020

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Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Bonds	0.00	-0.04
Cash Other	3.25 0.00	1.41 1.05
Total	100.00	100.00

Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 6 of the 8 years it's been in existence.

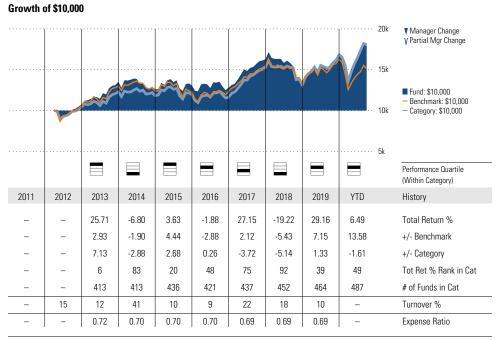
Management: The fund's management has been in place for 24.53 years.

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 0.69 is 36.7% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.





Portfolio Metrics

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

		· · · · · · · · · · · · · · · · · · ·	
	15	29	Percentile
	72/492	109/377	Rank
Peer grou	p is a subset c	of the category and	includes funds with the
same mar	nagement style	e (active vs. passiv	e) and similar share clas
characteri	stics.		

Fund vs

Peer Group

Bmark

19.92

1.54

36.00

12.77

Cat

27.17

3.47

51 10

16.53

Fund

27 40

4.62

35 62

19.63

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Fund vs

Category



On Watch

A

Morningstar Category

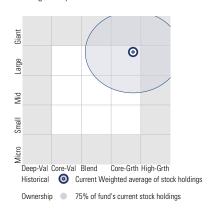
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

Invesco Oppenheimer International Gr R6 OIGIX

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





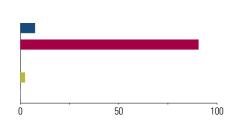


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020

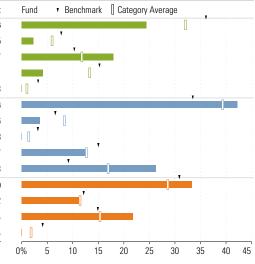


Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	24.38	35.93	32.06
<i>.</i>	Basic Materials	2.27	7.60	5.95
æ	Consumer Cyclical	17.96	10.16	11.77
цф	Financial Services	4.15	15.09	13.31
ŵ	Real Estate	0.00	3.08	1.03
\sim	Sensitive	42.27	33.35	39.34
g	Communication Services	3.59	6.44	8.36
•	Energy	0.00	3.03	1.38
Ф	Industrials	12.44	14.87	12.67
	Technology	26.24	9.01	16.93
	Defensive	33.36	30.72	28.60
F	Consumer Defensive	11.56	11.99	11.42
٠	Healthcare	21.80	14.77	15.34
9	Utilities	0.00	3.96	1.84
-				

Asset Class Net % Cat% US Stocks 7.30 7.02 Non-US Stocks 90.50 89.91 Bonds 0.00 -0.01 Cash 2.19 2.55 Other 0.01 0.54 Total 100.00 100.00



Greater Asia	Fund % 23.02	Cat % 32.77	Americas	Fund % 13.33	Cat % 12.36	Greater Europe	Fund % 63.65	Cat % 54.86	Market Maturity	Fund %
Japan	9.75	13.77	North America	13.33	10.45	United Kingdom	12.13	10.50	Developed Markets	95.77
Australasia	4.52	1.77	Central/Latin	0.00	1.91	W euro-ex UK	51.52	42.96	Emerging Markets	4.23
Asia-4 Tigers	4.52	6.25				Emrgng Europe	0.00	0.39	Not Available	0.00
Asia-ex 4 Tigers	4.23	10.98				Africa	0.00	1.01		
Not Classified	0.00	0.00								
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	Greater Asia23.02Japan9.75Australasia4.52Asia-4 Tigers4.52Asia-ex 4 Tigers4.23	Greater Asia 23.02 32.77 Japan 9.75 13.77 Australasia 4.52 1.77 Asia-4 Tigers 4.52 6.25 Asia-ex 4 Tigers 4.23 10.98	Greater Asia23.0232.77AmericasJapan9.7513.77North AmericaAustralasia4.521.77Central/LatinAsia-4 Tigers4.526.25Asia-ex 4 Tigers4.2310.98	Greater Asia 23.02 32.77 Americas 13.33 Japan 9.75 13.77 North America 13.33 Australasia 4.52 1.77 Central/Latin 0.00 Asia-4 Tigers 4.52 6.25 6.25 Asia-ex 4 Tigers 4.23 10.98	Greater Asia 23.02 32.77 Americas 13.33 12.36 Japan 9.75 13.77 North America 13.33 10.45 Australasia 4.52 1.77 Central/Latin 0.00 1.91 Asia-4 Tigers 4.52 6.25 6.25 6.25 6.25 6.25	Greater Asia 23.02 32.77 Americas 13.33 12.36 Greater Europe Japan 9.75 13.77 North America 13.33 10.45 United Kingdom Australasia 4.52 1.77 Central/Latin 0.00 1.91 W euro-ex UK Asia-ex 4 Tigers 4.23 10.98 Africa Africa	Greater Asia 23.02 32.77 Americas 13.33 12.36 Greater Europe 63.65 Japan 9.75 13.77 North America 13.33 10.45 United Kingdom 12.13 Australasia 4.52 1.77 Central/Latin 0.00 1.91 W euro-ex UK 51.52 Asia-ex 4 Tigers 4.23 10.98 Emrgng Europe 0.00	Greater Asia 23.02 32.77 Americas 13.33 12.36 Greater Europe 63.65 54.86 Japan 9.75 13.77 North America 13.33 10.45 United Kingdom 12.13 10.50 Australasia 4.52 1.77 Central/Latin 0.00 1.91 W euro-ex UK 51.52 42.96 Asia-4 Tigers 4.52 6.25 Emrgng Europe 0.00 0.39 Asia-ex 4 Tigers 4.23 10.98 Africa 0.00 1.01	Greater Asia 23.02 32.77 Americas 13.33 12.36 Greater Europe 63.65 54.86 Market Maturity Japan 9.75 13.77 North America 13.33 10.45 United Kingdom 12.13 10.50 Developed Markets Australasia 4.52 1.77 Central/Latin 0.00 1.91 W euro-ex UK 51.52 42.96 Emerging Markets Asia-ex 4 Tigers 4.23 10.98 Emerging Carbon 1.01 1.01 More 2000 1.01

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\odot ASML Holding NV	3.19	3.19	19.85	Technology
\odot SAP SE	2.92	6.11	11.65	Technology
\ominus Hermes International SA	2.90	9.01	11.19	Consumer Cyclical
⊖ Novo Nordisk A/S B	2.76	11.78	15.85	Healthcare
\ominus Roche Holding AG Dividend Right Cert.	2.72	14.50	3.23	Healthcare
\oplus Taiwan Semiconductor Manufacturing Co Ltd	2.40	16.90	33.08	Technology
⊖ Atlas Copco AB A	2.30	19.20	15.71	Industrials
\ominus Usd Currency Cash	2.19	21.39	-	-
\ominus Alimentation Couche-Tard Inc Class B	2.14	23.53	13.03	Consumer Defensive
\ominus Hoya Corp	2.13	25.66	13.92	Healthcare

Total Holdings 80

 \oplus Increase \oplus Decrease R New to Portfolio

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On Watch

Morningstar Index

MSCI EAFE NR USD

0

Morningstar Category

Foreign Large Growth

MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017

Quantitative Screens

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

Management: The fund's management has been in place for 18.51 years.

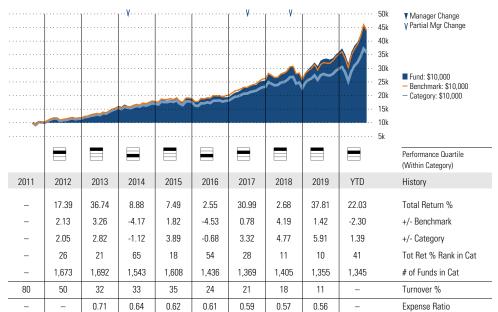
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

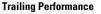
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



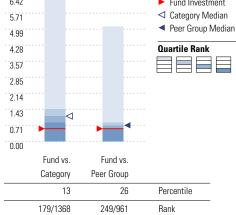


Morningstar Category

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.

Cat -2.17 0.91 0.97 Beta _ R-Squared 97.00 93.87 Standard Deviation 17 60 19.05 19 20 Sharpe Ratio 1.16 1.04 0.89 Tracking Error 3.50 4.70 Information Ratio 0.24 -0.84 Up Capture Ratio 94.99 92.45 Down Capture Ratio 86.12 99.78 Deutfelie Metuiee

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

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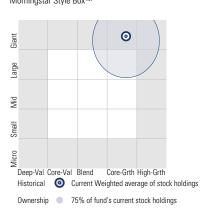


Morningstar Index

Russell 1000 Growth TR USD

MFS Growth R6 MFEKX

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
€ Microsoft Corp	9.74	9.74	34.34	Technology
🕀 Amazon.com Inc	9.04	18.78	70.40	Consumer Cyclical
€ Adobe Inc	4.49	23.26	48.70	Technology
€ Alphabet Inc A	3.81	27.07	9.42	Communication Svc
$oldsymbol{ heta}$ Facebook Inc A	3.49	30.56	27.60	Communication Svc
€ Mastercard Inc A	3.40	33.95	13.66	Financial Services
Đ Visa Inc Class A	2.85	36.80	6.90	Financial Services
🕀 Salesforce.com Inc	2.58	39.38	54.53	Technology
ige > Apple Inc	2.36	41.74	58.57	Technology
➔ NVIDIA Corp	2.33	44.07	130.22	Technology
onumber e PayPal Holdings Inc	2.26	46.33	82.15	Financial Services
onumber 2.24	48.57	36.11	Healthcare	
Đ Danaher Corp	2.05	50.61	40.65	Healthcare
$ igodolog$ Currency Cash Cash_usd	2.04	52.65	-	-
Netflix Inc	1.88	54.53	54.54	Communication Svc

Total Holdings 77

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

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100	Total	100.00	100.00
	Other	0.00	0.50
	Cash	2.04	1.61
	Bonds	0.00	0.03
	Non-US Stocks	3.34	5.82
	US Stocks	94.62	92.02
	Asset Class	Net %	Cat%
	Large Growth	Russell 1000 Growth TR USD	

Morningstar Index

Morningstar Category

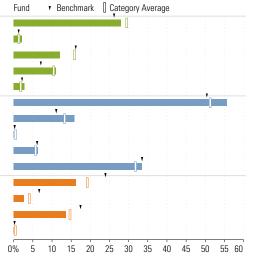
0

Sector Weighting as of 09-30-2020

0

		Fund	Bmark	Cat
Դ	Cyclical	28.05	26.02	29.51
æ.	Basic Materials	2.15	1.11	1.36
4	Consumer Cyclical	12.08	16.01	15.88
B	Financial Services	11.04	6.90	10.44
ŵ	Real Estate	2.78	2.00	1.83
w	Sensitive	55.64	50.23	51.30
đ	Communication Services	15.85	10.91	13.30
0	Energy	0.00	0.07	0.49
¢	Industrials	6.30	5.93	5.72
	Technology	33.49	33.32	31.79
→	Defensive	16.31	23.76	19.19
	Consumer Defensive	2.62	6.47	4.07
٠	Healthcare	13.69	17.25	14.70
9	Utilities	0.00	0.04	0.42

50



Asset Allocation as of 09-30-2020

MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

T. Kevin Beatty since 07-2004 Edward (ted) Maloney since 04-2012 Alison Mackey since 05-2018

Quantitative Screens

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

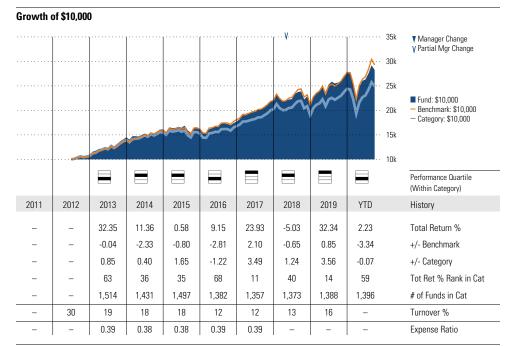
Management: The fund's management has been in place for 16.26 years.

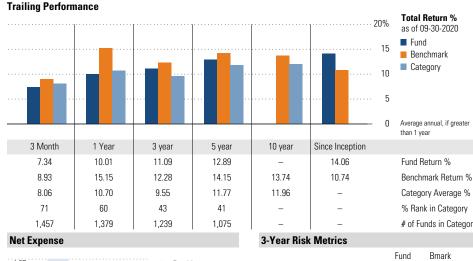
× Style: The fund has landed in its primary style box — Large Blend — 37.14 % of the time over the past three years.

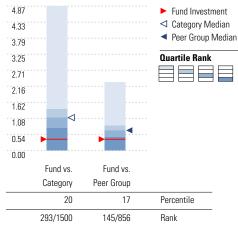
Net Expense: The fund's expense ratio of 0.38 is 55.29% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

11.00		outog	ory / woruge	, ,0
-	-	% Rar	nk in Catego	ory
-	-	# of Fi	unds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.71	-	-2.29
Beta		0.97	-	0.97
R-Squared		98.07	-	95.59
Standard Devia	tion	17.33	17.74	17.56
Sharpe Ratio		0.60	0.65	0.51
Tracking Error		2.47	-	3.57
Information Rat	io	-0.48	-	-1.28
Up Capture Rat	io	94.18	-	91.12
Down Capture I	Ratio	96.47	-	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.08	25.90	24.36
Price/Book Ratio	3.80	3.55	3.50
Geom Avg Mkt Cap \$B	129.39	156.62	220.30
ROE	25.64	27.32	29.32

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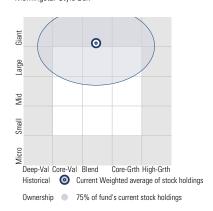


Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

MFS Massachusetts Investors Tr R6 MITJX

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







Weight %

>50 25-50 10-25 0-10

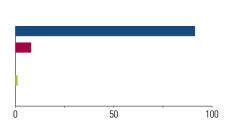
Ton 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	5.30	5.30	34.34	Technology
⊖ Alphabet Inc A	3.77	9.08	9.42	Communication Svc
∋ Johnson & Johnson	2.83	11.91	4.10	Healthcare
\ominus Mastercard Inc A	2.62	14.53	13.66	Financial Services
⇒ Apple Inc	2.48	17.00	58.57	Technology
\ominus Visa Inc Class A	2.43	19.43	6.90	Financial Services
\ominus Medtronic PLC	2.37	21.81	-6.90	Healthcare
\ominus Fidelity National Information Services Inc	2.20	24.01	6.59	Technology
⊖ Facebook Inc A	2.11	26.12	27.60	Communication Svc
⊖ JPMorgan Chase & Co	2.09	28.21	-29.00	Financial Services
⊖ Comcast Corp Class A	2.09	30.30	4.36	Communication Svc
⊖ American Tower Corp	2.06	32.37	6.63	Real Estate
\ominus Thermo Fisher Scientific Inc	1.97	34.34	36.11	Healthcare
\ni Adobe Inc	1.97	36.31	48.70	Technology
\oplus Becton, Dickinson and Co	1.96	38.27	-13.58	Healthcare

Total Holdings 72

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Fund

29.39

3.23

7.66

15.04

3.46

39.89

11.06

1.56

5.05

22.22

30.72

11.48

18.70

0.54

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

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

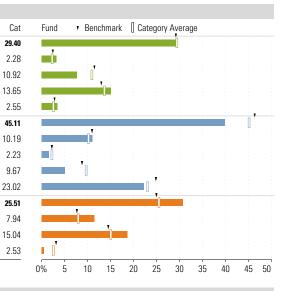
Technology

Defensive

Healthcare

Consumer Defensive

Asset Class Net % Cat% US Stocks 91.22 94.93 Non-US Stocks 7.84 2.88 Bonds 0.00 0.53 Cash 0.93 0.37 Other 0.00 1.28 Total 100.00 100.00





Morningstar Category 📕 Large Blend

Morningstar Index S&P 500 TR USD

MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

Quantitative Screens

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

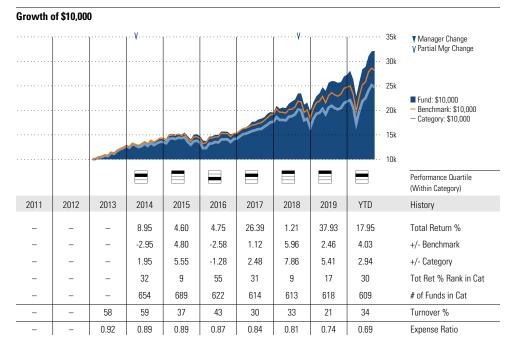
Management: The fund's management has been in place for 11.87 years.

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 0.74 is 34.51% lower than the Mid-Cap Growth category average.

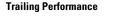
Morningstar Investment Management LLC Analysis

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.

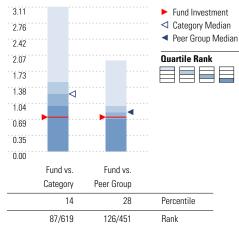


Morningstar Category

Mid-Cap 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.

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 4.90 -0.25 1 00 Beta 0.88 R-Squared 96.39 93.30 Standard Deviation 18 49 20.56 21.38 Sharpe Ratio 1.00 0.76 0.71 Tracking Error 4.26 5.49 Information Ratio 0.90 -0.26 Up Capture Ratio 97.12 99.38 Down Capture Ratio 78.80 101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.68	31.13	35.56
Price/Book Ratio	7.07	7.17	5.36
Geom Avg Mkt Cap \$B	18.65	16.74	16.40
ROE	12.81	16.55	8.84

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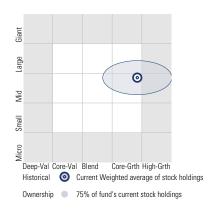


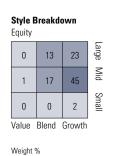
Morningstar Index

Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

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
onumber Cadence Design Systems Inc	2.67	2.67	53.73	Technology
$oldsymbol{eta}$ Bright Horizons Family Solutions Inc	2.61	5.28	1.16	Consumer Cyclical
➔ PerkinElmer Inc	2.54	7.82	29.47	Healthcare
€ Take-Two Interactive Software Inc	2.21	10.02	34.95	Communication Svc
e Monolithic Power Systems Inc	2.19	12.22	57.91	Technology
$ onumber \in \mathbb{PLC}$ Ordinary Shares	2.16	14.37	84.46	Technology
• Verisk Analytics Inc	2.12	16.50	24.63	Industrials
MSCI Inc	2.06	18.56	39.02	Financial Services
€ Steris PLC	1.97	20.52	16.34	Healthcare
⊕ IHS Markit Ltd	1.77	22.29	4.87	Industrials
🕀 Copart Inc	1.76	24.05	15.64	Industrials
€ Match Group Inc	1.75	25.79	34.14	Communication Svc
AMETEK Inc	1.68	27.47	0.20	Industrials
$ onumber \in \mathbb{R} $ Charles River Laboratories International Inc	1.66	29.13	48.24	Healthcare
🕀 Masimo Corp	1.65	30.78	49.35	Healthcare

Total Holdings 107

 \oplus Increase \oplus Decrease 3 New to Portfolio

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

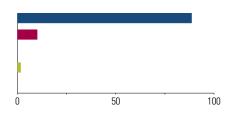
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Fund

27.76

3.15

13.39

6.88

4.34

50.75

7.38

0.00

14.54

28.83

21.49

0.18

21.31

0.00

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

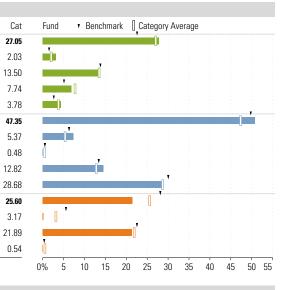
Asset Class Net % Cat% US Stocks 88.54 90.18 Non-US Stocks 9.94 6.45 Bonds 0.00 0.03 Cash 1.53 2.92 0.00 Other 0.42 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth





PGIM Jennison Small Company R6 PJSQX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.85 years.

× Style: The fund has landed in its primary style box — years.

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

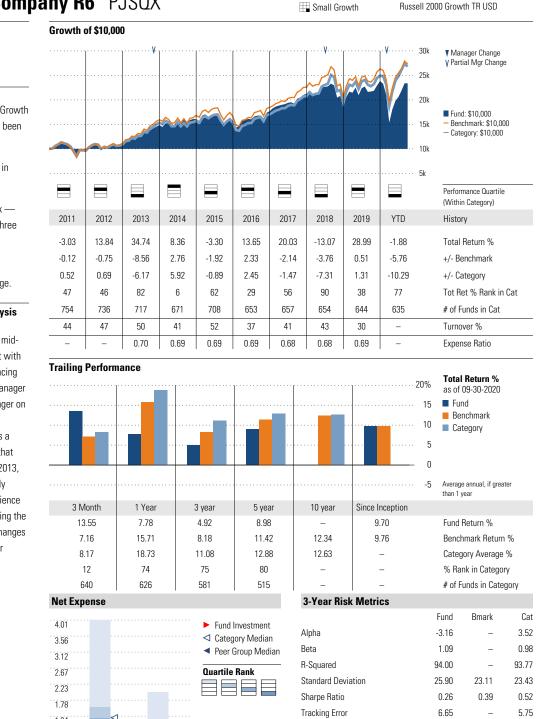
Morningstar Investment Management LLC Analysis

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

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Morningstar Category Morningstar Index

Russell 2000 Growth TR USD



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characteristics.

Fund vs

Category

45/642

7

Fund vs

15

69/461

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

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

Percentile

Rank

Peer Group

1.34

0.89

0.45



Bmark

23 04

3.56

2 27

-3.13

5.75

0.59

103.24

91.85

Cat

31.69

4.34

4 59

3.16

6.65

-0.49

98.44

109.49

Fund

19 58

2.43

5 00

5.32

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

PGIM Jennison Small Company R6 PJSQX

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

25.85

2.94

12.32

6.03

4.56

37.83

2.63

0.22

15.69

19.29

36.32

3.75

29.85

2.72

Fund

36.61

6.69

10.76

11.65

7.51

36.85

2.34

1.00

15.35

18.16

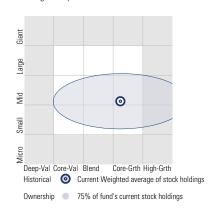
26.55

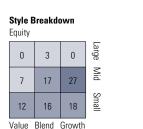
5.77

17.36

3.42

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

Total Holdings 135

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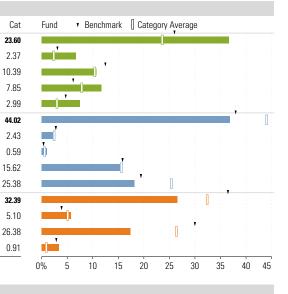
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Total	100.00
Other	0.00
Cash	0.89
Bonds	0.00
Non-US Stocks	6.44
US Stocks	92.68
Asset Class	Net %

Morningstar Category

Small Growth



Cat% 92.84

> 4.22 0.03

> 2.60 0.30

100.00

Russell 2000 Growth TR USD

Morningstar Index

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.

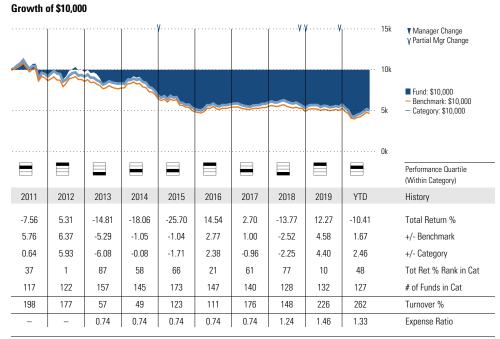
Management: The fund's management has been in place for 5.75 years.

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.

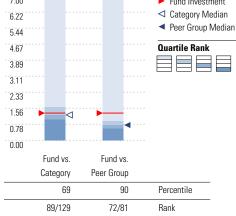
Morningstar Investment Management LLC Analysis

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

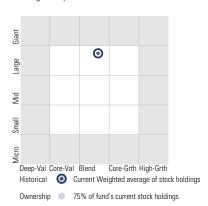
Commodities Broad Basket

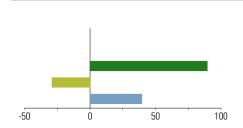
Morningstar Category

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

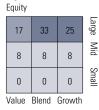
Defensive

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	_	-
從 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 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.

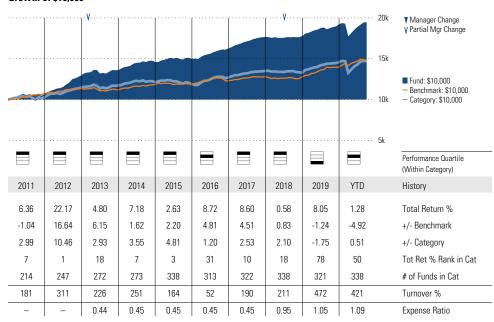
Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

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.

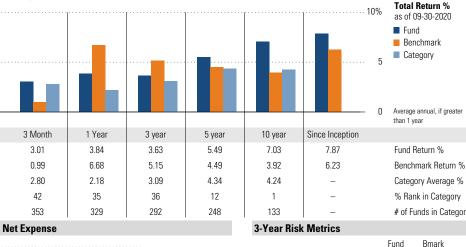


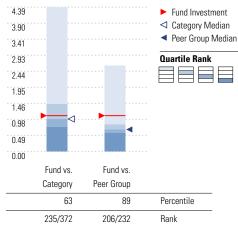
Morningstar Index BBgBarc US Universal TR USD





Trailing Performance





133 -	# of 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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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.

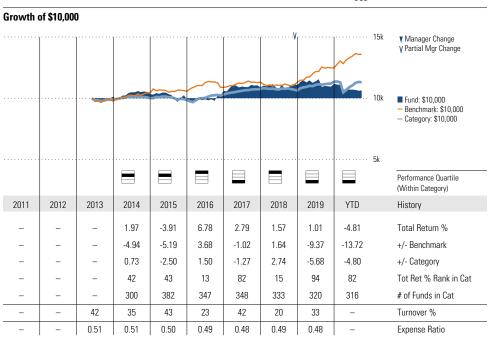
Management: The fund's management has been in place for 18.76 years.

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

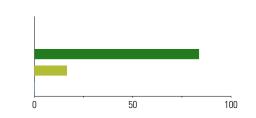
BBB

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 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

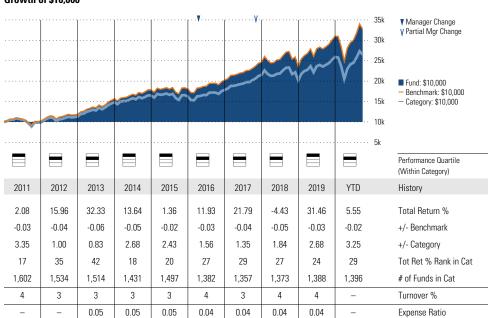
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

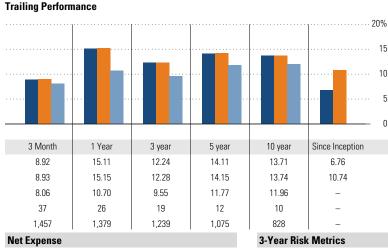
Morningstar Investment Management LLC Analysis

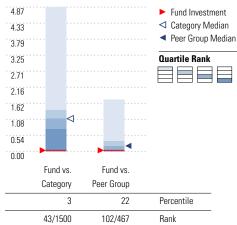
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Large Blend





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

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

Total Return %

as of 09-30-2020 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

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

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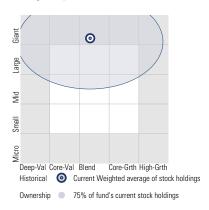


Morningstar Category Morningstar Index

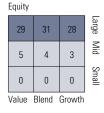
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

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

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.03

2.26

11.33

12.80

2.64

46.18

10.79

2.04

8.63

24.72

24.79

7.50

14.33

2.96

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

100

Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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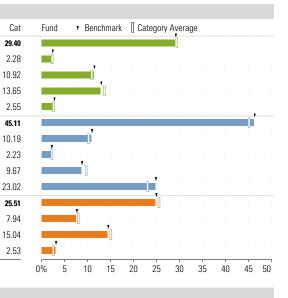


Morningstar Category Morningstar Index

📕 Large Blend

S&P 500 TR USD

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



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

Quantitative Screens

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

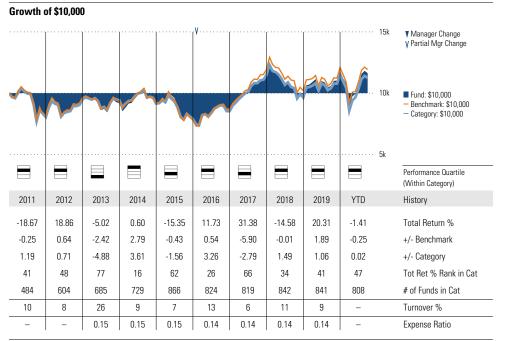
Management: The fund's management has been in place for 12.1 years.

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 88.62% 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.





Geom Avg Mkt Cap \$B

ROE

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

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45 93

15.20

53 07

16.94

29 77

15.58

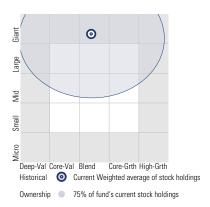
Morningstar Category

Morningstar Index Diversified Emerging Mkts

MSCI EM NR USD

Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





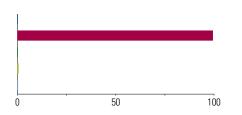


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Sector Weighting as of 09-30-2020

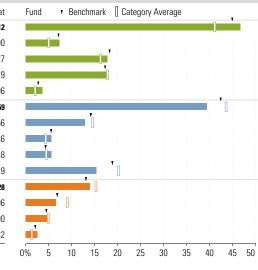
Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	46.70	44.77	41.12
æ.	Basic Materials	7.35	6.99	5.00
~	Consumer Cyclical	17.73	18.09	16.27
,	Financial Services	18.02	17.12	17.79
ŵ	Real Estate	3.60	2.57	2.06
w	Sensitive	39.37	42.26	43.59
	Communication Services	12.87	14.01	14.56
0	Energy	5.60	5.38	4.36
¢	Industrials	5.56	4.17	4.48
	Technology	15.34	18.70	20.19
	Defensive	13.92	12.96	15.28
F	Consumer Defensive	6.61	6.70	9.06
٠	Healthcare	4.76	4.34	4.90
9	Utilities	2.55	1.92	1.32

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Asset Class	Net %	Cat%
US Stocks	0.08	2.88
Non-US Stocks	99.31	94.80
Bonds	0.04	0.04
Cash	0.44	1.44
Other	0.14	0.85
Total	100.00	100.00



	Greater Asia	Fund % 78.65	Cat % 75.71	Americas	Fund % 8.00	Cat % 11.45	Greater Europe	Fund % 13.35	Cat % 12.84	Market Maturity	Fund %
	Japan	0.00	0.25	North America	0.04	2.27	United Kingdom	0.00	0.61	Developed Markets	19.12
	Australasia	0.00	0.00	Central/Latin	7.96	9.18	W euro-ex UK	0.31	1.87	Emerging Markets	80.88
	Asia-4 Tigers	16.38	24.54				Emrgng Europe	3.47	5.79	Not Available	0.00
	Asia-ex 4 Tigers	62.27	50.92				Africa	9.57	4.57		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Alibaba Group Holding Ltd ADR	8.02	8.02	38.60	Consumer Cyclical
⊖ Tencent Holdings Ltd	6.00	14.02	36.50	Communication Svc
\ominus Taiwan Semiconductor Manufacturing Co Ltd	3.80	17.82	33.08	Technology
\ominus Taiwan Semiconductor Manufacturing Co Ltd ADR	1.95	19.77	41.72	Technology
⊖ Meituan	1.75	21.52	132.07	Consumer Cyclical
\ominus Reliance Industries Ltd	1.47	22.99	49.41	Energy
\ominus Naspers Ltd Class N	1.15	24.14	1.78	Communication Svc
\ominus JD.com Inc ADR	1.03	25.17	120.30	Consumer Cyclical
\ominus China Construction Bank Corp Class H	0.92	26.09	-20.21	Financial Services
$igodoldsymbol{ ightarrow}$ Ping An Insurance (Group) Co. of China Ltd Class H	0.86	26.96	-11.16	Financial Services

Total Holdings 4146

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Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

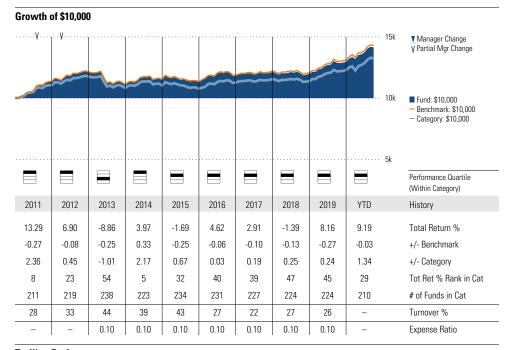
Management: The fund's management has been in place for 9.12 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

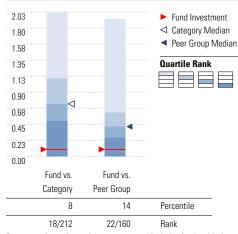
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Inflation-Protected Bond





# of F	unds in Cate	gory
Fund	Bmark	Cat
0.19	-	-0.60
0.94	-	0.92
98.24	-	78.22
3.59	3.80	4.12
1.09	1.07	0.78
0.53	-	2.12
-0.32	-	-0.65
95.62	-	86.21
92.57	-	97.65
	0.19 0.94 98.24 3.59 1.09 0.53 -0.32 95.62	0.19 – 0.94 – 98.24 – 3.59 3.80 1.09 1.07 0.53 – -0.32 – 95.62 –

Portiono metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	-	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

Vanguard Inflation-Protected Secs Adm VAIPX

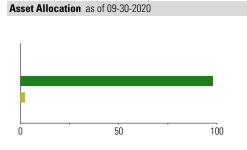
Style Analysis as of 09-30-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	95.71
AA	0.00	99.60	1.90
А	0.00	0.00	0.73
BBB	0.00	0.00	1.28
BB	0.00	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



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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund • Benchmark] Category Average
Government	97.78	_	86.54	
Treasury	1.56	-	0.84	0
Inflation – Protected	96.22	-	81.13	
Agency/Quasi Agency	0.00	-	0.09	
Other Government Related	0.00	-	4.48	
Corporate	0.00	-	2.29	10
Corporate Bond	0.00	-	2.20	10
Bank Loan	0.00	-	0.05	
Convertible	0.00	-	0.04	0
Preferred	0.00	-	0.00	
Securitized	0.00	-	5.70	
Agency MBS Pass-Through	0.00	-	2.30	10
Agency MBS ARM	0.00	-	0.00	Ú
Agency MBS CMO	0.00	-	0.71	0
Non-Agency Residential MBS	0.00	-	0.35	
Commercial MBS	0.00	-	0.22	
Asset-Backed	0.00	-	1.90	iD i i i i i i i i i i i i i i i i i i
Covered Bond	0.00	-	0.22	0
Municipal	0.00	-	0.00	
Cash & Equivalents	2.22	-	4.32	
Other	0.00	_	1.04	

Top 10 Holdings as of 09-30-2020

Top 10 Holdings as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.12%	04-2025	4.13	4.13	_
€ United States Treasury Notes 0.38%	07-2023	3.64	7.77	-
€ United States Treasury Notes 0.62%	01-2024	3.57	11.35	-
€ United States Treasury Notes 0.12%	07-2024	3.47	14.81	-
United States Treasury Notes 0.38%	07-2025	3.31	18.13	-
€ United States Treasury Notes 0.12%	01-2023	3.27	21.40	_
€ United States Treasury Notes 0.25%	01-2025	3.24	24.64	-
€ United States Treasury Notes 0.12%	01-2030	3.24	27.88	-
€ United States Treasury Notes 0.62%	04-2023	3.18	31.05	-
\oplus United States Treasury Notes 0.5%	01-2028	3.16	34.21	-

Total Holdings 47

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

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.

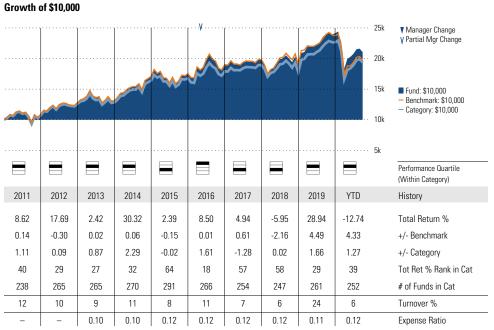
Management: The fund's management has been in place for 24.4 years.

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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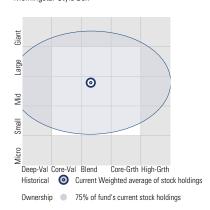
Morningstar Index

S&P United States REIT TR USD



Vanguard Real Estate Index Admiral VGSLX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

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

Total Holdings 183

 \oplus Increase \oplus Decrease R New to Portfolio



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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													
H	Financial Services	0.01	0.00	0.11	ĺ													
ŵ	Real Estate	99.96	99.00	97.96														
V a	Sensitive	0.03	0.87	0.74	0													
đ	Communication Services	0.00	0.00	0.17	0													
•	Energy	0.00	0.00	0.02														
Ф	Industrials	0.03	0.87	0.18	[
	Technology	0.00	0.00	0.37	0													
-	Defensive	0.00	0.00	0.07	[
F	Consumer Defensive	0.00	0.00	0.00	[
٠	Healthcare	0.00	0.00	0.00														
9	Utilities	0.00	0.00	0.07														
					00/ 5 10	1 1 5	20	25.0	0.25	10	15 5		cn	CE.	70 7	75 0	: 00	0=00

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

S&P United States REIT TR USD

Asset Allocation as of 09-30-2020

Ó

-50

Vanguard Selected Value Inv VASVX

Growth of \$10,000

Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

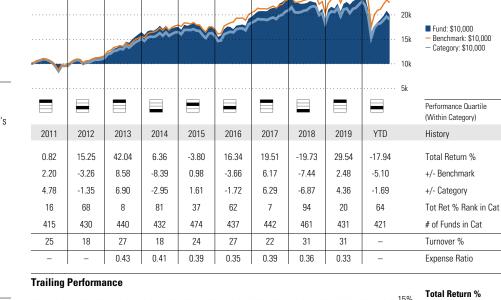
Management: The fund's management has been in place for 15.61 years.

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 0.33 is 67.96% lower than the Mid-Cap Value category average.

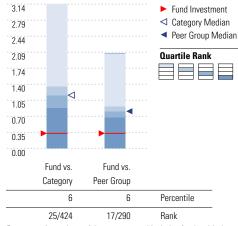
Morningstar Investment Management LLC Analysis

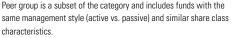
We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.





ROE





Benchmark Return % Category Average % % Rank in Category # of Funds in Category Cat Alpha -3.90 -1.98 1.02 Reta 1 16 97.52 R-Squared 96.44 Standard Deviation 25.16 21 45 22 27 Sharpe Ratio -0 07 0.07 -0.01 Tracking Error 5 22 4 57 Information Ratio -0.83 -0.44 Up Capture Ratio 101.22 98.57 Down Capture Ratio 117.89 106.74

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 10 53 21 21 17.47 Price/Book Ratio 1.10 2.11 1.67 Geom Avg Mkt Cap \$B 6 1 5 13 20 10.91

6.90

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11.29

10.43

On Watch

30k

25k

0

W

Morningstar Category

Mid-Cap Value

Morningstar Index

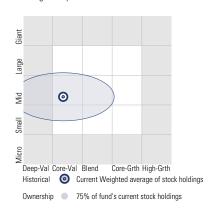
Russell Mid Cap Value TR USD

V Manager Change

V Partial Mgr Change

Vanguard Selected Value Inv VASVX

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 Market Liquidity Inv	3.49	3.49	_	_
ightarrow AerCap Holdings NV	2.85	6.35	-59.02	Industrials
ightarrow lamgold Corp	2.06	8.41	5.36	Basic Materials
🕀 Gildan Activewear Inc	1.89	10.31	-31.10	Consumer Cyclical
\ominus Gold Fields Ltd ADR	1.80	12.11	88.57	Basic Materials
⊖ Arrow Electronics Inc	1.77	13.88	-7.17	Technology
JetBlue Airways Corp	1.62	15.50	-39.48	Industrials
Taylor Morrison Home Corp Class A	1.56	17.06	12.49	Consumer Cyclical
Đ Unum Group	1.53	18.58	-39.35	Financial Services
\ni Snap-on Inc	1.47	20.05	-11.23	Industrials
∋ Micron Technology Inc	1.39	21.45	-12.68	Technology
∋ Helen Of Troy Ltd	1.33	22.78	7.64	Consumer Defensive
\ni Globe Life Inc	1.26	24.04	-23.57	Financial Services
🕀 CNO Financial Group Inc	1.24	25.28	-9.60	Financial Services
\ominus Halliburton Co	1.22	26.50	-49.65	Energy

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive

50

100

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

Fund

48.07

10.74

10.05

25.66

1.62

38.68

1.61

4.20

23.05

9.82

13.26

3.08

7.27

2.91

Total Holdings 132

 \oplus Increase \oplus Decrease R New to Portfolio

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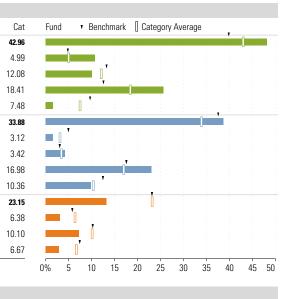
On Watch
Morningstar Category
Morningstar

Mid-Cap Value Russell N

Morningstar Index

Russell Mid Cap Value TR USD

Asset Class	Net %	Cat%
US Stocks	85.96	91.72
Non-US Stocks	10.35	5.80
Bonds	0.00	0.07
Cash	3.69	1.86
Other	0.00	0.54
Total	100.00	100.00



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.

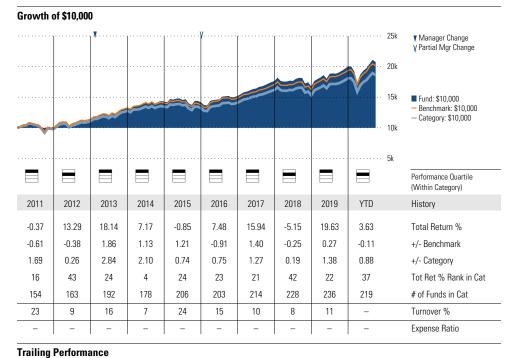
Management: The fund's management has been in place for 7.61 years.

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

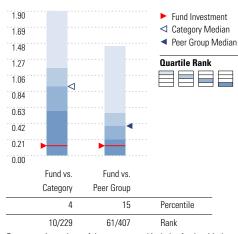
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2025





	# of Funds in Outegory					
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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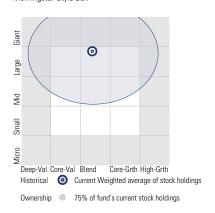


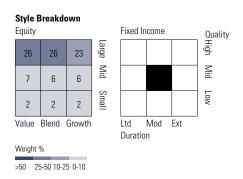
Morningstar Index Morningstar Lifetime Mod 2025 TR

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

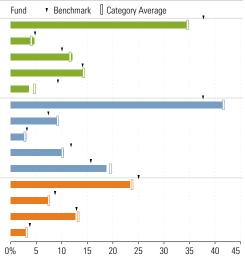
Target-Date 2025

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.

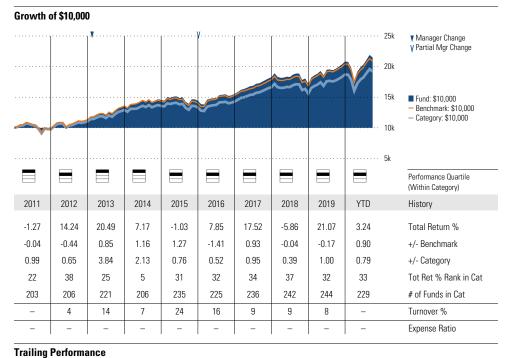
Management: The fund's management has been in place for 7.61 years.

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

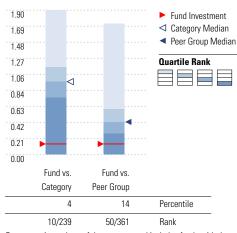
Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Target-Date 2030 category average.

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

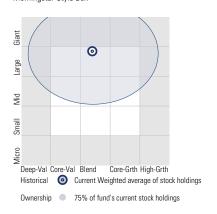
Morningstar Category

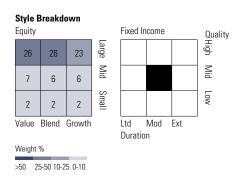
USD

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

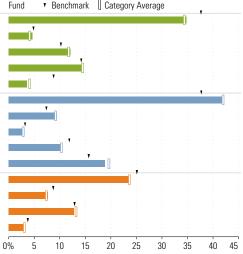
Target-Date 2030

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	 Benchm 	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				
→	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.

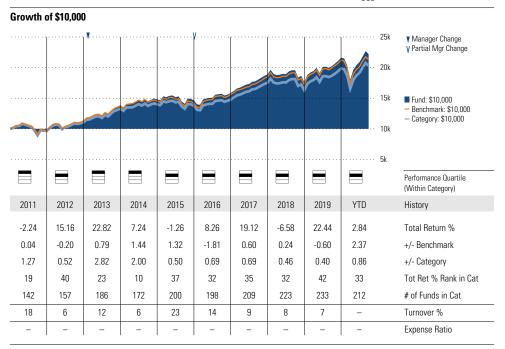
Management: The fund's management has been in place for 7.61 years.

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

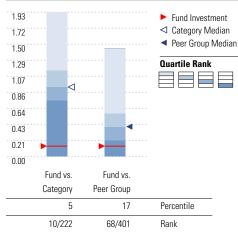
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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.

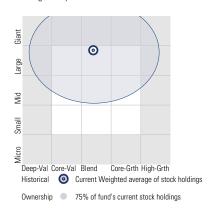
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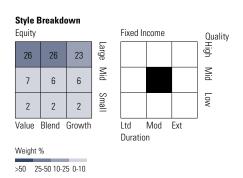


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

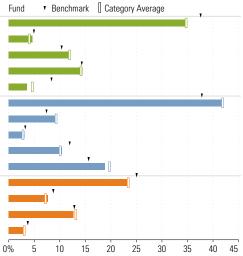
Target-Date 2035

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	
цů	Financial Services	14.42	14.16	14.15	.
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	
→	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.

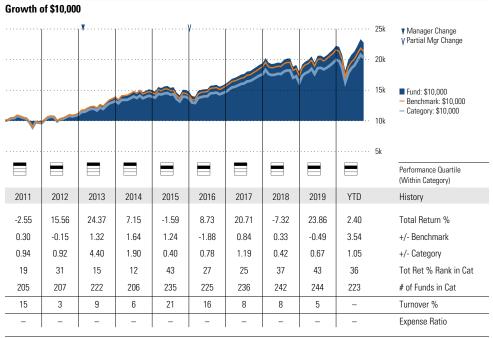
Management: The fund's management has been in place for 7.61 years.

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.

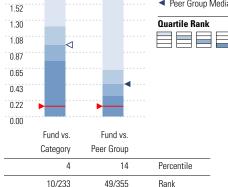




Information Ratio

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

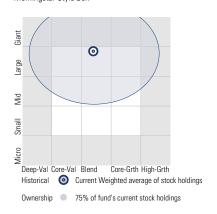
Morningstar Index Morningstar Lifetime Mod 2040 TR

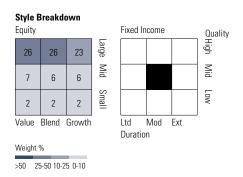
Morningstar Category

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

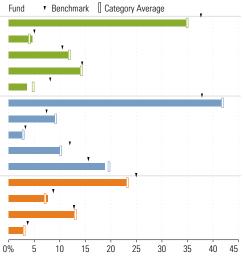
Target-Date 2040

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		
→	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.

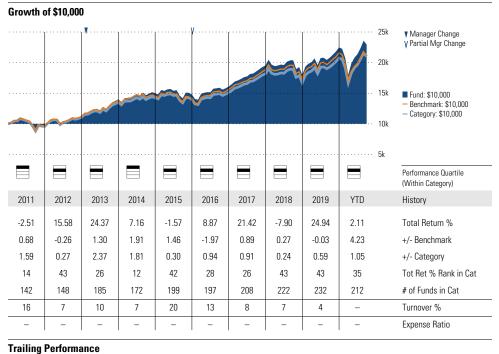
Management: The fund's management has been in place for 7.61 years.

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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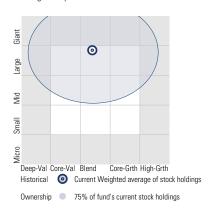


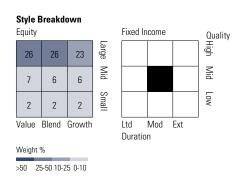
0.41

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Vanguard Target Retirement 2045 Inv VTIVX

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





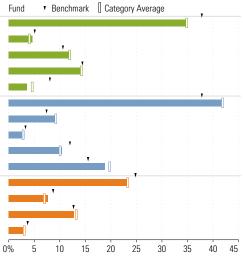
50 100 0

Morningstar Category Target-Date 2045	Morningstar Index 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	 Bench
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		
цů	Financial Services	14.41	14.29	14.24		_
ŵ	Real Estate	3.59	7.93	4.60		'
w,	Sensitive	41.85	37.67	41.86		_
đ	Communication Services	9.45	7.27	9.22		
•	Energy	3.12	3.15	2.82		_
¢	Industrials	10.45	11.85	10.07)
	Technology	18.83	15.40	19.75		
→	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.

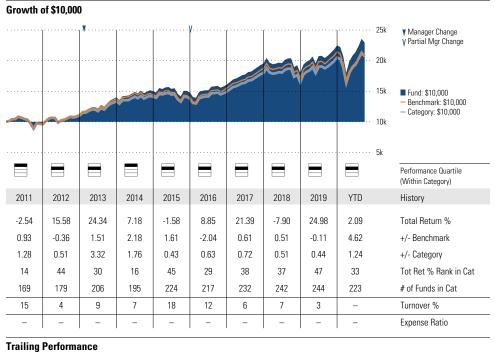
Management: The fund's management has been in place for 7.61 years.

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

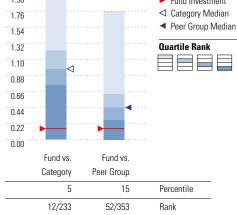
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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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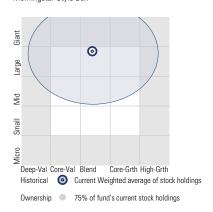
characteristics.

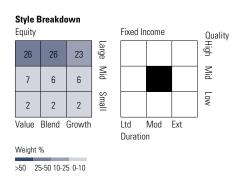


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

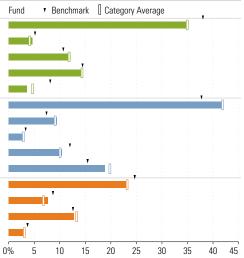
Target-Date 2050

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	
→	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.

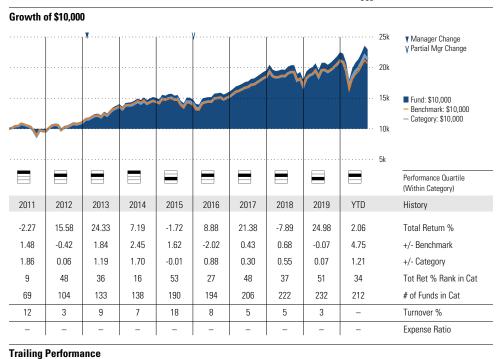
Management: The fund's management has been in place for 7.61 years.

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.



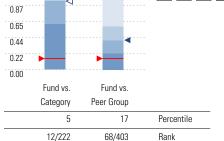
Morningstar Category

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.

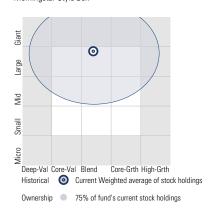
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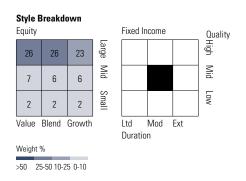


6 24

Vanguard Target Retirement 2055 Inv VFFVX

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



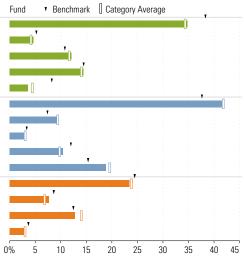


Asset Allocation as of 09-30-2020 50 100 0

Morningstar Category Target-Date 2055	Morningstar Index 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	
A	Consumer Cyclical	12.13	10.66	11.68	
ц р	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
$\oplus$ Vanguard Total Stock Mkt ldx 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.

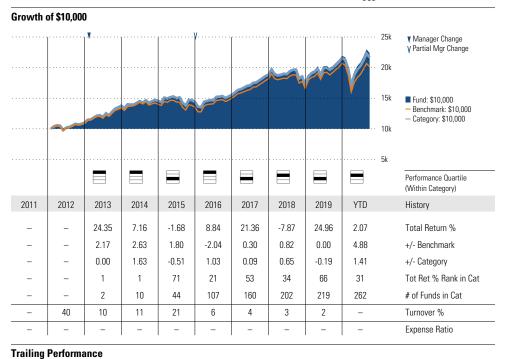
Management: The fund's management has been in place for 7.61 years.

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

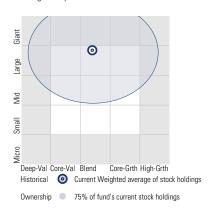
USD

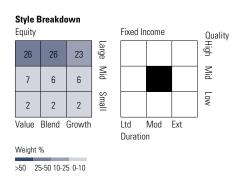
## Morningstar Category

Target-Date 2060+

## Vanguard Target Retirement 2060 Inv VTTSX

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





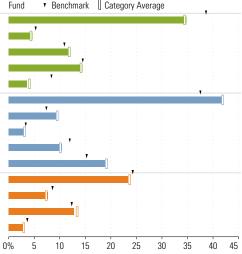
# 50 100 0

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.

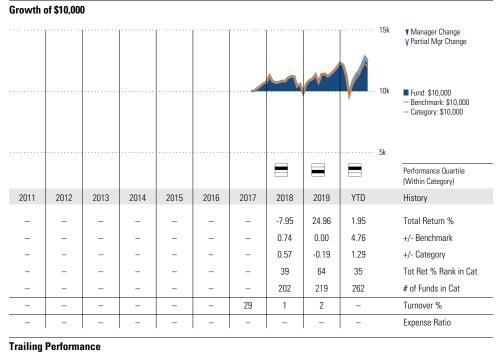
Management: The fund's management has been in place for 3.22 years.

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

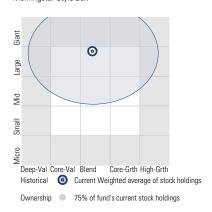
0.68

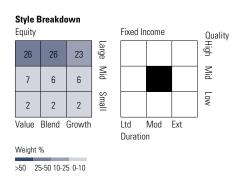
102.15

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

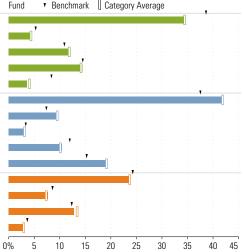
**Morningstar Category** Target-Date 2060+

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		ананананананананананананананананананан	
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			



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

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

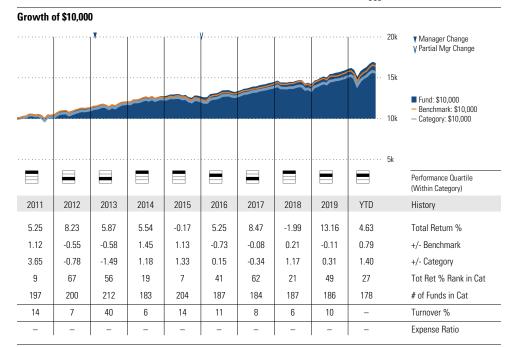
Management: The fund's management has been in place for 7.61 years.

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.

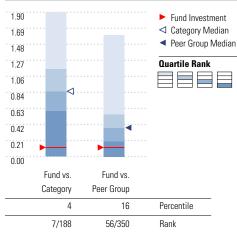


Morningstar Category

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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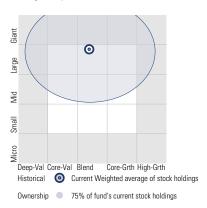


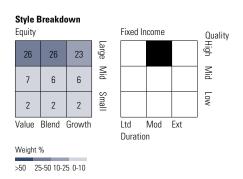
Morningstar Index Morningstar Lifetime Mod Incm TR

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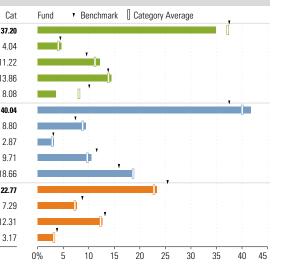
Other	0.44	11.99
Cash	0.75	5.82
Bonds	69.11	55.26
Non-US Stocks	12.20	9.66
US Stocks	17.50	17.28
Asset Class	Net %	Cat%

#### 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
	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

## Vanguard Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

#### 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 7.61 years.

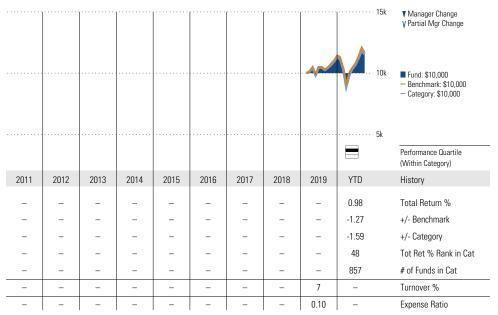
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.1 is 90.91% 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.

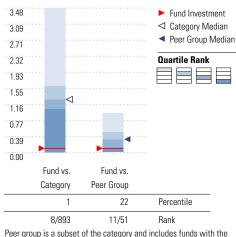




**Morningstar Category** 

World Large Stock





	8/893	11/51	напк	
Peer group	is a subset of the	category a	nd includes funds	with the
same man	agement style (act	ive vs. pass	ive) and similar sh	nare class
characteris	stics.			

Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha -0.63 0.99 Beta _ R-Squared 92.62 Standard Deviation _ 16 54 17.06 Sharpe Ratio 0.44 0.38 Tracking Error 4.80 Information Ratio -0.21 Up Capture Ratio 95.09 Down Capture Ratio 97.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.78	16.67	23.35
Price/Book Ratio	2.22	2.05	2.62
Geom Avg Mkt Cap \$B	55.67	65.35	92.85
ROE	18.86	19.21	19.71

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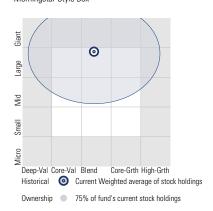


Morningstar Index

MSCI ACWI Large Cap NR USD

## Vanguard Total World Stock Index Admiral VTWAX

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







Weight %

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2020

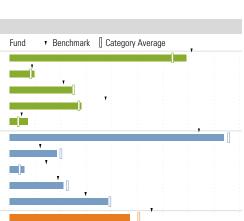


Asset Allocation as of 09-30-2020



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

		Fund	Bmark	Cat	
Դ	Cyclical	34.59	35.46	31.86	
æ.	Basic Materials	4.80	4.24	4.12	
	Consumer Cyclical	12.18	10.39	12.53	
ц.	Financial Services	14.05	18.63	13.54	
ŵ	Real Estate	3.56	2.20	1.67	
V ^{ar}	Sensitive	41.92	36.90	42.86	
đ	Communication Services	9.26	5.84	10.03	
0	Energy	2.86	7.02	1.95	
¢	Industrials	10.53	9.32	11.27	
	Technology	19.27	14.72	19.61	
-	Defensive	23.50	27.64	25.29	
E	Consumer Defensive	7.85	11.64	8.13	
٠	Healthcare	12.59	13.03	14.46	
Ç	Utilities	3.06	2.97	2.70	





0.22

0.50

Not Available

Americas	Fund % 60.25	Cat % 60.26	Greater Europe	Fund % 18.65	Cat % 23.54	Market Maturity	Fund %
North America Central/Latin	59.22 1.03	59.42 0.84	United Kingdom W euro-ex UK	3.99 12.87	5.45 17.37	Developed Markets Emerging Markets	90.54 9.46

0.53

1.26

Emrgng Europe

Africa

<25 25-50 50-75 >75 Ton 10 Holdings on of 00 20 2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Apple Inc	3.24	3.24	58.57	Technology
∋ Microsoft Corp	2.73	5.96	34.34	Technology
∋ Amazon.com Inc	2.31	8.27	70.40	Consumer Cyclical
∋ Facebook Inc A	1.09	9.36	27.60	Communication Svc
$\ominus$ Alibaba Group Holding Ltd ADR	0.89	10.26	38.60	Consumer Cyclical
€ Alphabet Inc A	0.76	11.02	9.42	Communication Svc
∋ Alphabet Inc Class C	0.75	11.77	9.92	Communication Svc
∋ Johnson & Johnson	0.68	12.45	4.10	Healthcare
ightarrow Tencent Holdings Ltd	0.67	13.12	36.50	Communication Svc
∋ Procter & Gamble Co	0.59	13.70	13.14	Consumer Defensive

## Total Holdings 8808

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Fund %

21.10

7.40

2.05

4.55

7.10

0.00

Greater Asia

Australasia

Asia-4 Tigers

Asia-ex 4 Tigers

Not Classified

Japan

Cat %

16.20

6.27

0.68

3.56

5.69

0.00



**Morningstar Category** World Large Stock

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

MSCI ACWI Large Cap NR USD

Net %

56.34

43.44

0.01

0.19

0.02

100.00

Cat%

55.34

41.00

0.36

2.66

0.65

45

0.00

100.00