

AB Global Bond I ANAIX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Douglas Peebles since 03-1992
 Scott DiMaggio since 08-2005
 Matthew Sheridan since 01-2007
 John Taylor since 02-2019

Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged 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 28.53 years.

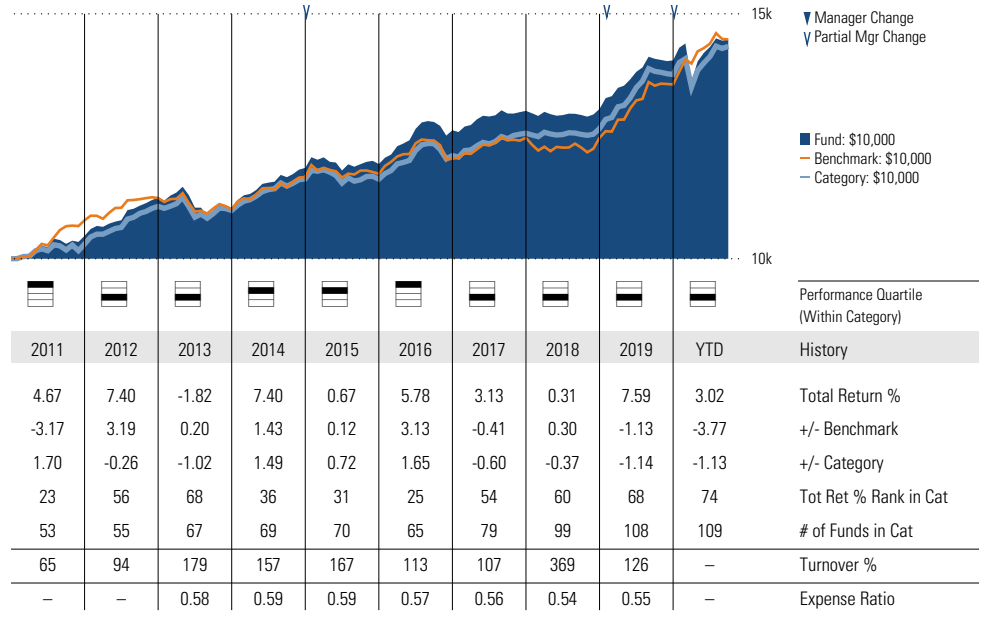
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 24.66% lower than the World Bond-USD Hedged category average.

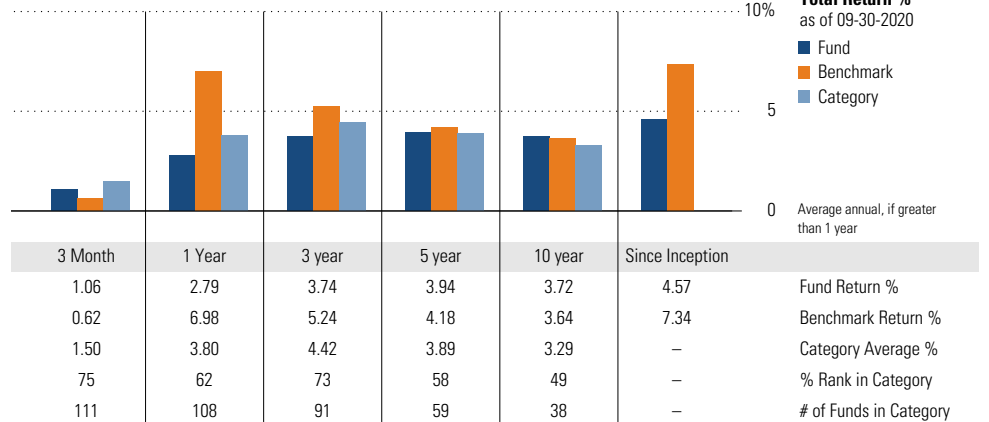
Morningstar Investment Management LLC Analysis

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

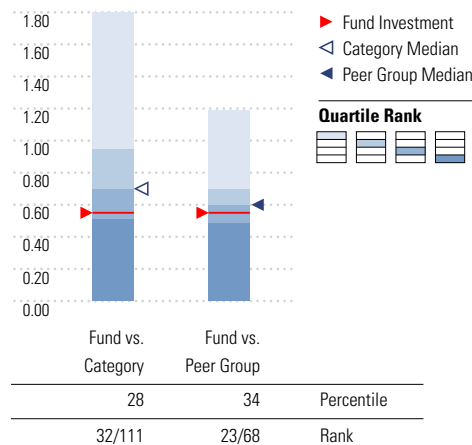
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.39 | - | 0.33 |
| Beta | 0.80 | - | 0.81 |
| R-Squared | 39.73 | - | 43.27 |
| Standard Deviation | 4.29 | 3.37 | 4.34 |
| Sharpe Ratio | 0.51 | 1.07 | 0.69 |
| Tracking Error | 3.40 | - | 3.51 |
| Information Ratio | -0.44 | - | -0.25 |
| Up Capture Ratio | 81.70 | - | 88.83 |
| Down Capture Ratio | 104.42 | - | 95.44 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|-------|
| Avg Eff Duration | 7.18 | 4.43 | 5.95 |
| Avg Eff Maturity | 8.22 | - | 11.01 |

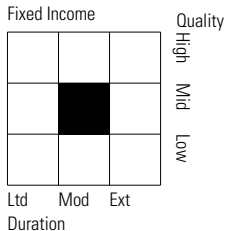
AB Global Bond I ANAIX

Morningstar Category
World Bond-USD Hedged

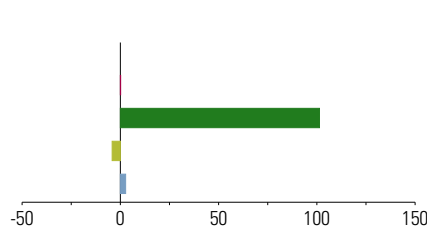
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

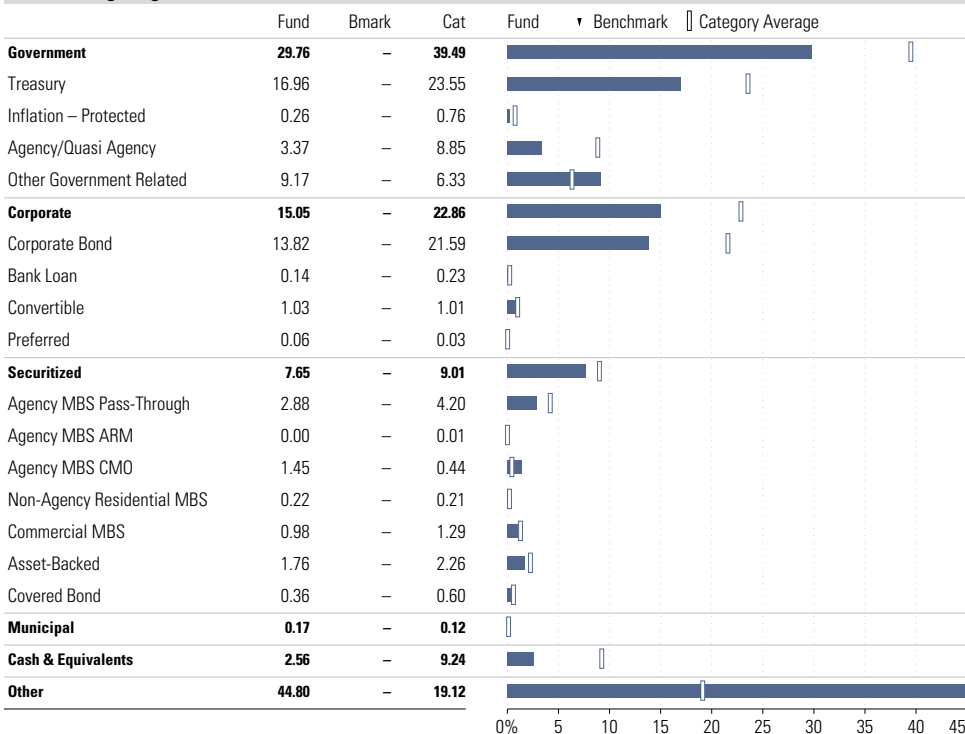


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.15 | 0.03 |
| Bonds | 101.33 | 84.97 |
| Cash | -4.18 | 13.42 |
| Other | 2.69 | 1.57 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 28.04 | 3.53 | 52.28 |
| AA | 10.84 | 74.59 | 9.84 |
| A | 24.10 | 10.82 | 17.73 |
| BBB | 23.92 | 8.32 | 17.28 |
| BB | 7.90 | 0.28 | 0.71 |
| B | 1.09 | 0.00 | 0.06 |
| Below B | 0.13 | 0.00 | 0.17 |
| Not Rated | 3.98 | 2.46 | 1.92 |

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|----------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Jpy Fwd Vs Usd 0% 08/10/2020 | 10-2020 | 13.17 | 13.17 | - |
| ⊕ Jpy Fwd Vs Usd 0% 08/10/2020 | 10-2020 | 13.00 | 26.17 | - |
| ⊕ Eur Fwd Vs Usd 0% 15/10/2020 | 10-2020 | 12.45 | 38.62 | - |
| ⊕ Eur Fwd Vs Usd 0% 10/09/2020 | 09-2020 | 12.18 | 50.81 | - |
| ⊕ Eur Fwd Vs Usd 0% 15/10/2020 | 10-2020 | 12.01 | 62.81 | - |
| ⊕ Eur Fwd Vs Usd 0% 10/09/2020 | 09-2020 | 11.45 | 74.27 | - |
| ⊕ Cnh Fwd Vs Usd 0% 21/10/2020 | 10-2020 | 7.65 | 81.91 | - |
| ⊕ Cnh Fwd Vs Usd 0% 21/10/2020 | 10-2020 | 7.41 | 89.32 | - |
| ⊖ Euro-Bobl Future 0% 08/09/2020 | 09-2020 | 7.20 | 96.53 | - |
| ⊕ Gbp Fwd Vs Usd 0% 18/09/2020 | 09-2020 | 6.95 | 103.47 | - |

Total Holdings 1035

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

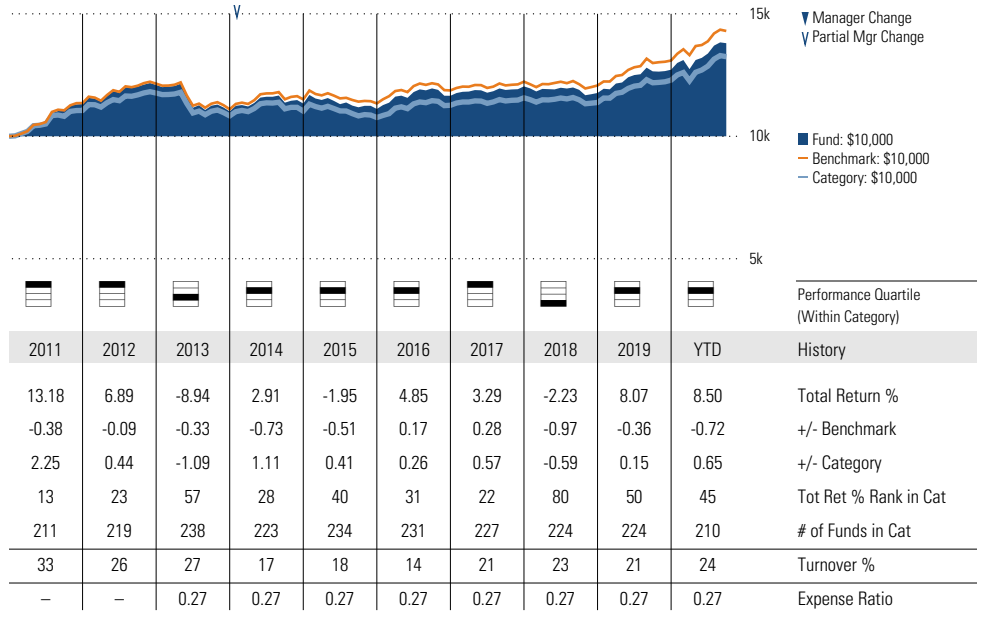
Style Consistency is not calculated for Fixed Income funds.

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

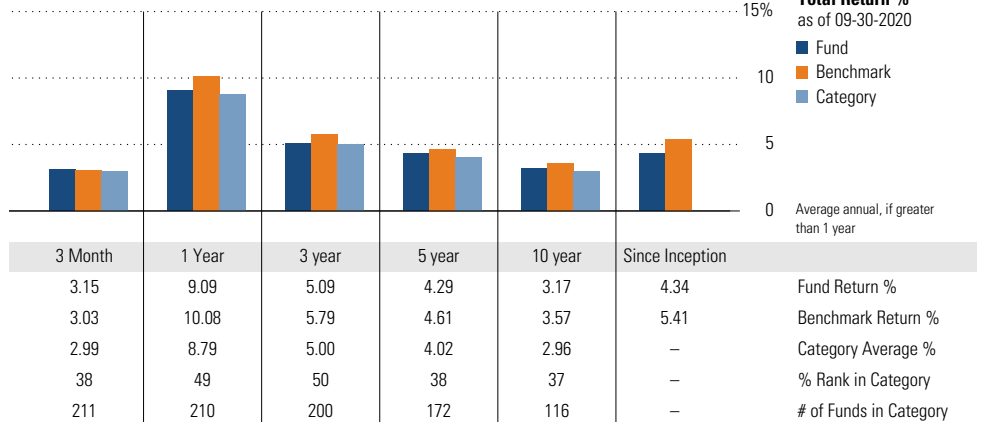
Morningstar Investment Management LLC Analysis

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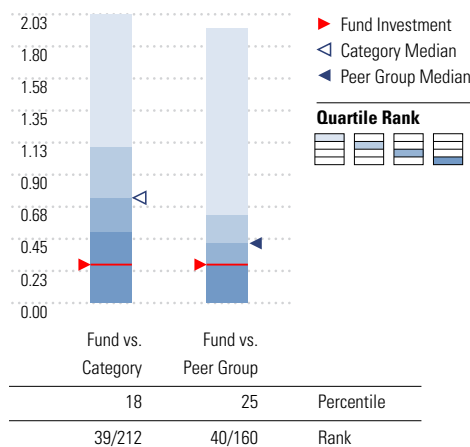
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

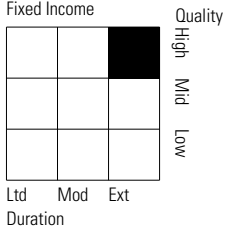
American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

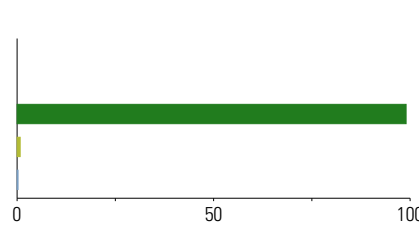
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

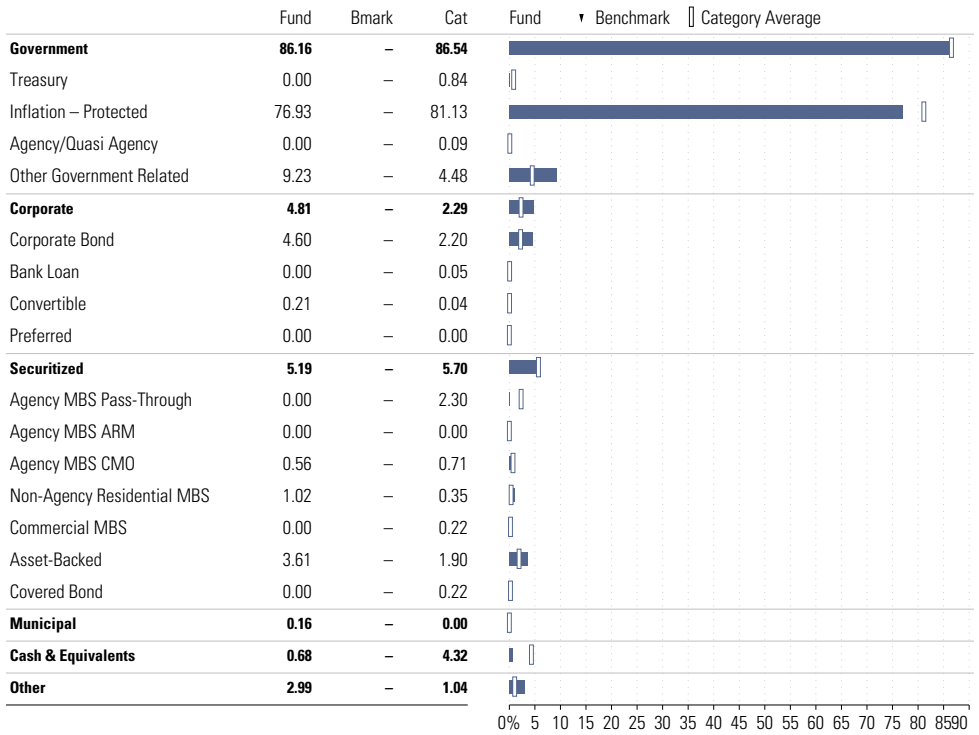


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.04 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 98.98 | 99.36 |
| Cash | 0.78 | 2.36 |
| Other | 0.24 | -1.70 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

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

Total Holdings 183

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
 Gregory Johnson since 03-2003
 James Mulally since 03-2006
 Alan Berro since 03-2006
 Jeffrey Lager since 03-2011
 Paul Benjamin since 07-2014
 Anne-Marie Peterson since 10-2015
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018
 Mark Casey since 10-2019
 Ritchie Tuazon since 10-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.76 years.

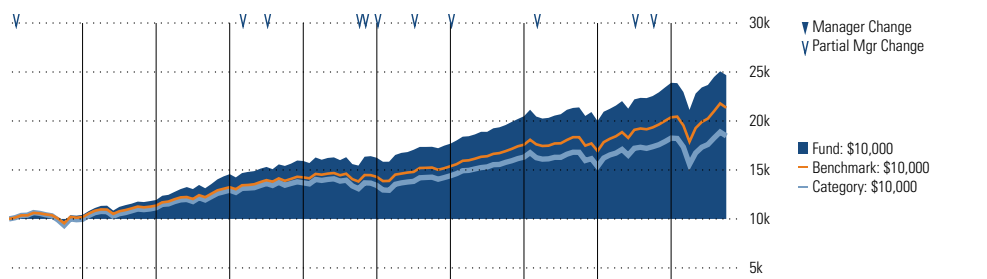
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 75.93% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

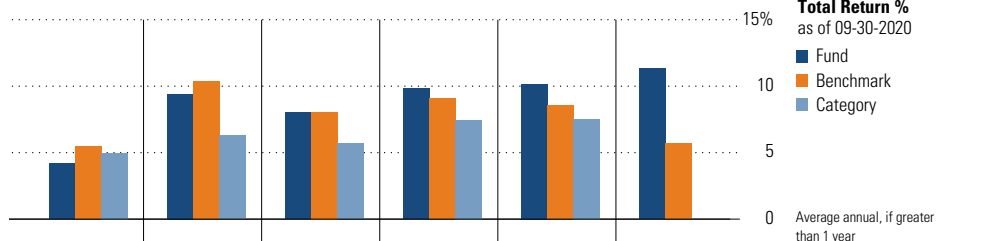
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



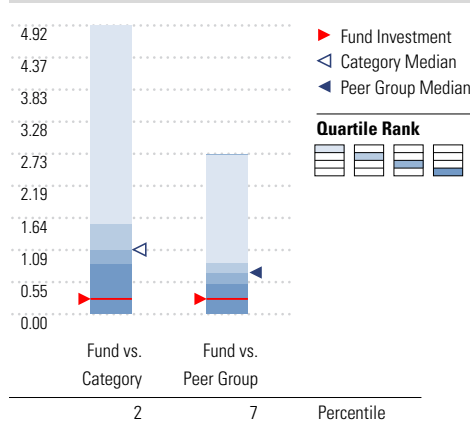
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|------|-------|-------|------|------|------|-------|-------|-------|-------|--|
| | 4.16 | 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 3.25 | History |
| | 2.24 | 3.10 | 5.59 | 1.65 | 1.67 | 1.30 | 1.56 | 1.24 | -0.78 | -1.54 | Total Return % |
| | 4.27 | 2.85 | 5.64 | 3.01 | 3.96 | 1.56 | 2.63 | 3.34 | 0.32 | 1.95 | +/- Benchmark |
| | 7 | 9 | 5 | 16 | 3 | 20 | 15 | 8 | 48 | 39 | +/- Category |
| | 733 | 731 | 789 | 757 | 798 | 742 | 720 | 729 | 696 | 684 | Tot Ret % Rank in Cat |
| | 47 | 54 | 55 | 68 | 82 | 79 | 95 | 72 | 104 | - | # of Funds in Cat |
| | - | - | 0.29 | 0.29 | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | - | Turnover % |
| | - | - | 0.29 | 0.29 | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2020 |
|--|---------|--------|--------|--------|---------|-----------------|--|
| | 4.21 | 9.42 | 8.00 | 9.82 | 10.16 | 11.31 | Fund |
| | 5.45 | 10.38 | 8.06 | 9.08 | 8.52 | 5.71 | Benchmark |
| | 4.97 | 6.28 | 5.71 | 7.45 | 7.53 | - | Category |
| | 73 | 32 | 22 | 13 | 4 | - | Average annual, if greater than 1 year |
| | 695 | 676 | 638 | 582 | 414 | - | Fund Return % |
| | | | | | | | Benchmark Return % |
| | | | | | | | Category Average % |
| | | | | | | | % Rank in Category |
| | | | | | | | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.33 | - | -2.49 |
| Beta | 0.95 | - | 1.07 |
| R-Squared | 97.80 | - | 95.68 |
| Standard Deviation | 10.22 | 10.66 | 11.62 |
| Sharpe Ratio | 0.65 | 0.63 | 0.42 |
| Tracking Error | 1.61 | - | 2.68 |
| Information Ratio | -0.04 | - | -0.77 |
| Up Capture Ratio | 96.82 | - | 95.66 |
| Down Capture Ratio | 95.12 | - | 111.70 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.05 | 23.90 | 23.16 |
| Price/Book Ratio | 3.15 | 2.72 | 2.40 |
| Avg Eff Duration | 6.34 | 6.27 | 4.48 |

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

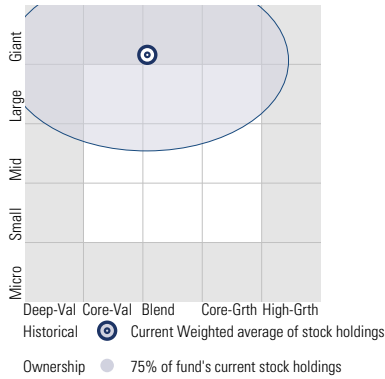
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

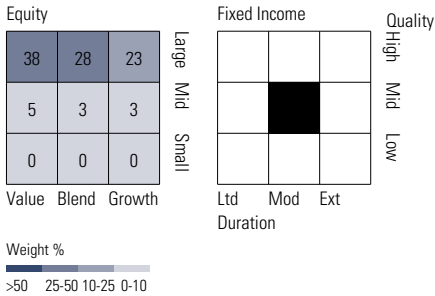
Equity

Style Analysis as of 09-30-2020

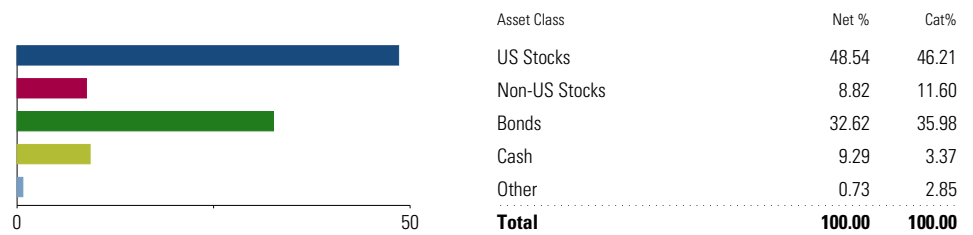
Morningstar Style Box™



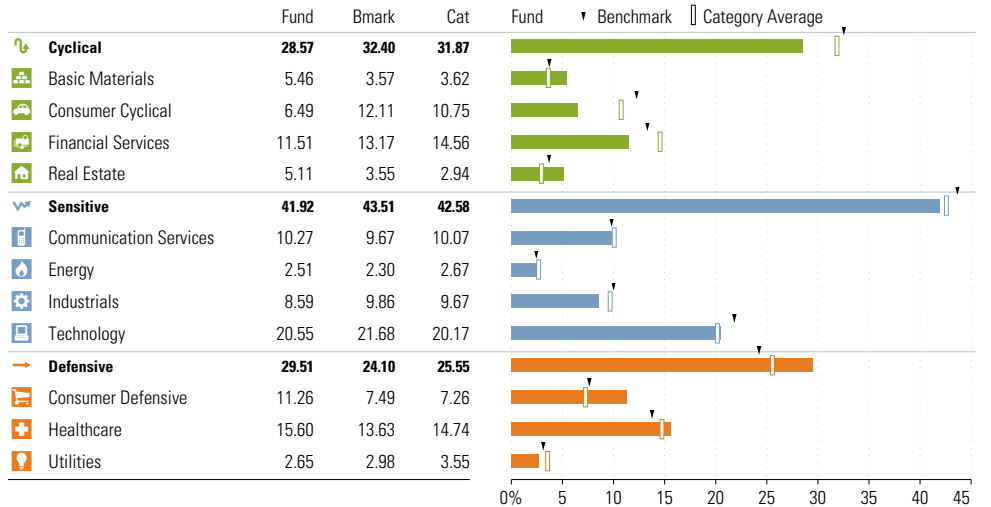
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | — | 13.60 | 13.60 | — | — |
| ✱ Cash And Other Assets Less Liabilities | — | 4.41 | 18.01 | — | — |
| ⊖ Microsoft Corp | — | 3.66 | 21.67 | 34.34 | Technology |
| UnitedHealth Group Inc | — | 2.08 | 23.74 | 7.27 | Healthcare |
| Broadcom Inc | — | 2.01 | 25.75 | 18.37 | Technology |
| ⊕ Federal National Mortgage Association 2% | 11-2050 | 1.76 | 27.51 | — | — |
| ⊕ Philip Morris International Inc | — | 1.67 | 29.19 | -7.71 | Consumer Defensive |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.57 | 30.76 | 41.72 | Technology |
| ⊕ Comcast Corp Class A | — | 1.33 | 32.09 | 4.36 | Communication Svc |
| ⊖ Amazon.com Inc | — | 1.26 | 33.34 | 70.40 | Consumer Cyclical |

Total Holdings 2163

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Steven Watson since 12-2005
Brady Enright since 12-2005
Jody Jonsson since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.84 years.

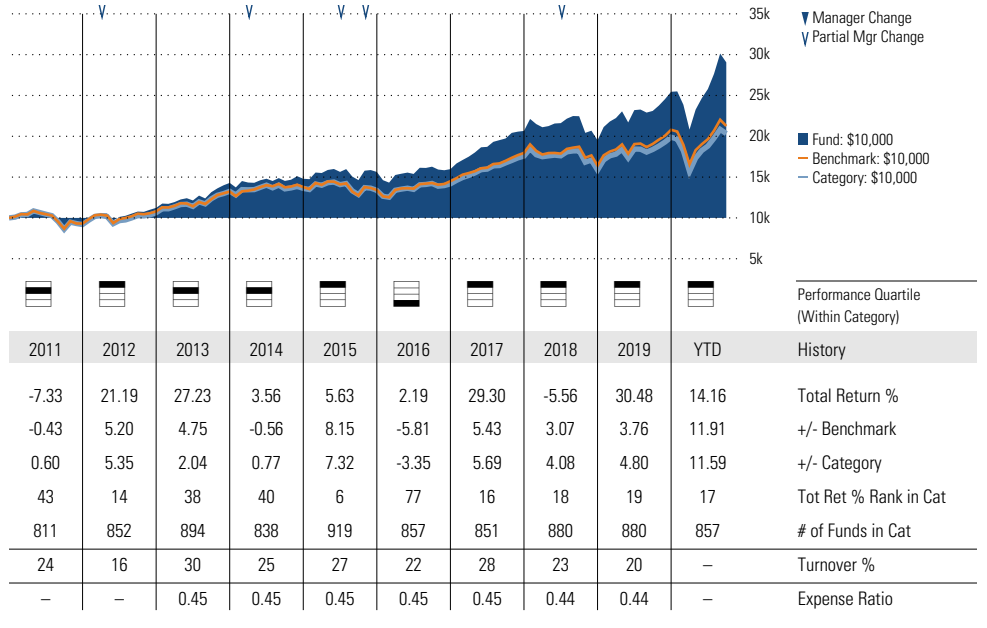
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

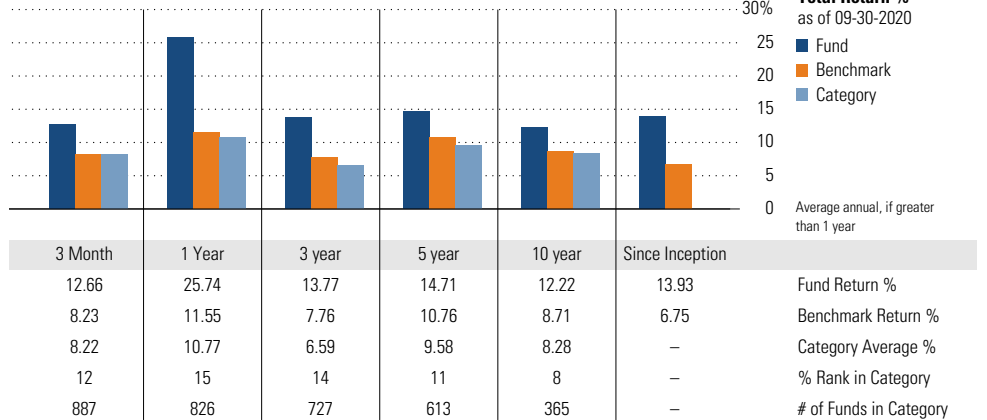
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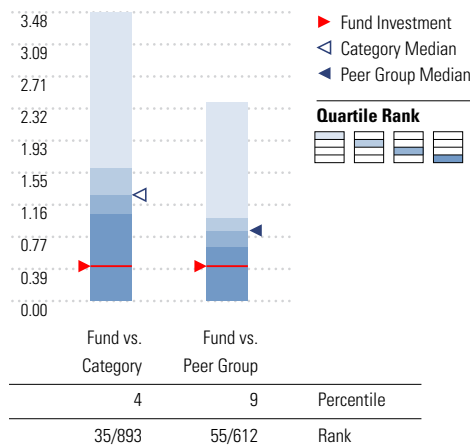
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 5.22 | - | -0.63 |
| Beta | 1.05 | - | 0.99 |
| R-Squared | 96.37 | - | 92.62 |
| Standard Deviation | 17.67 | 16.54 | 17.06 |
| Sharpe Ratio | 0.73 | 0.44 | 0.38 |
| Tracking Error | 3.47 | - | 4.80 |
| Information Ratio | 1.73 | - | -0.21 |
| Up Capture Ratio | 114.13 | - | 95.09 |
| Down Capture Ratio | 90.82 | - | 97.56 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|-------|
| Price/Earnings Ratio | 32.29 | 16.67 | 23.35 |
| Price/Book Ratio | 3.92 | 2.05 | 2.62 |
| Geom Avg Mkt Cap \$B | 104.13 | 65.35 | 92.85 |
| ROE | 17.26 | 19.21 | 19.71 |

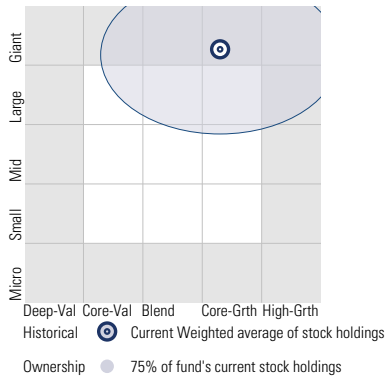
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

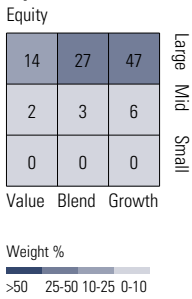
Morningstar Index
MSCI ACWI Large Cap NR USD

Style Analysis as of 09-30-2020

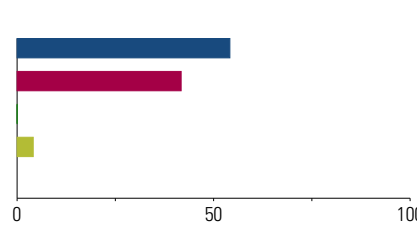
Morningstar Style Box™



Style Breakdown

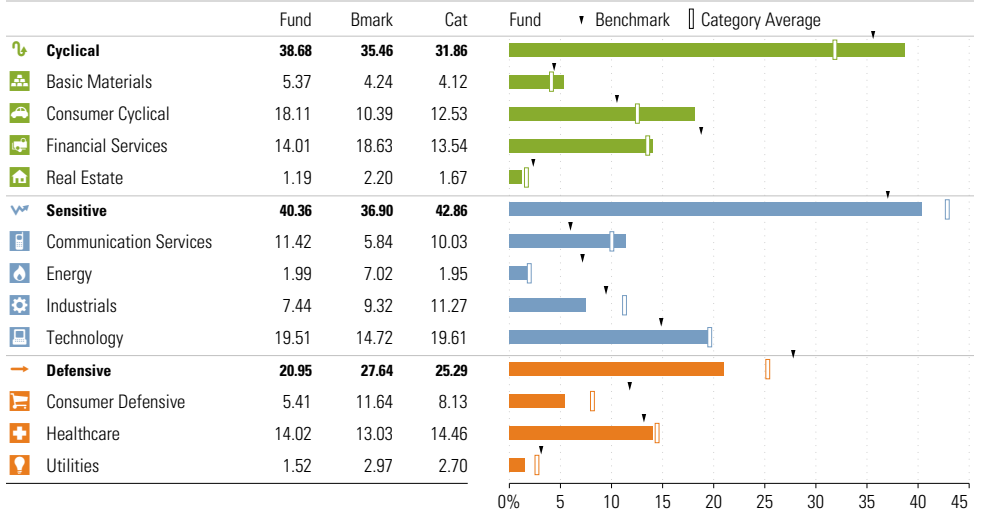


Asset Allocation as of 09-30-2020

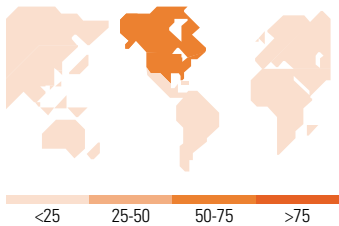


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.14 | 55.34 |
| Non-US Stocks | 41.74 | 41.00 |
| Bonds | 0.02 | 0.36 |
| Cash | 4.10 | 2.66 |
| Other | 0.00 | 0.65 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 14.00 | 16.20 | Americas | 60.18 | 60.26 | Greater Europe | 25.83 | 23.54 | Developed Markets | 94.90 |
| Japan | 4.41 | 6.27 | North America | 58.16 | 59.42 | United Kingdom | 4.56 | 5.45 | Emerging Markets | 5.10 |
| Australasia | 0.43 | 0.68 | Central/Latin | 2.02 | 0.84 | W euro-ex UK | 20.21 | 17.37 | Not Available | 0.00 |
| Asia-4 Tigers | 6.98 | 3.56 | | | | Emrgng Europe | 0.30 | 0.22 | | |
| Asia-ex 4 Tigers | 2.18 | 5.69 | | | | Africa | 0.76 | 0.50 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2020

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

Total Holdings 316

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

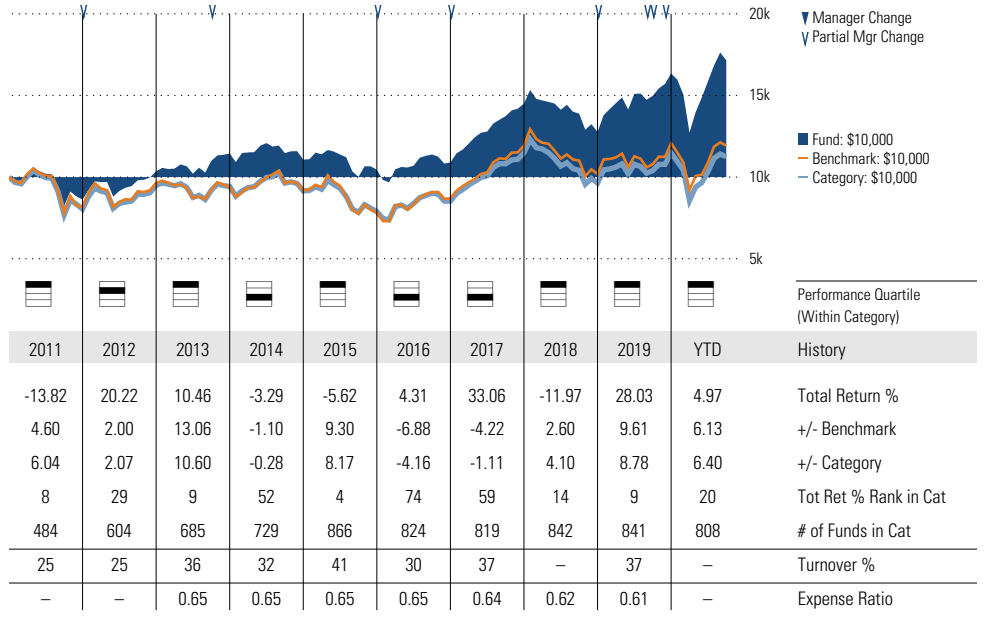
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

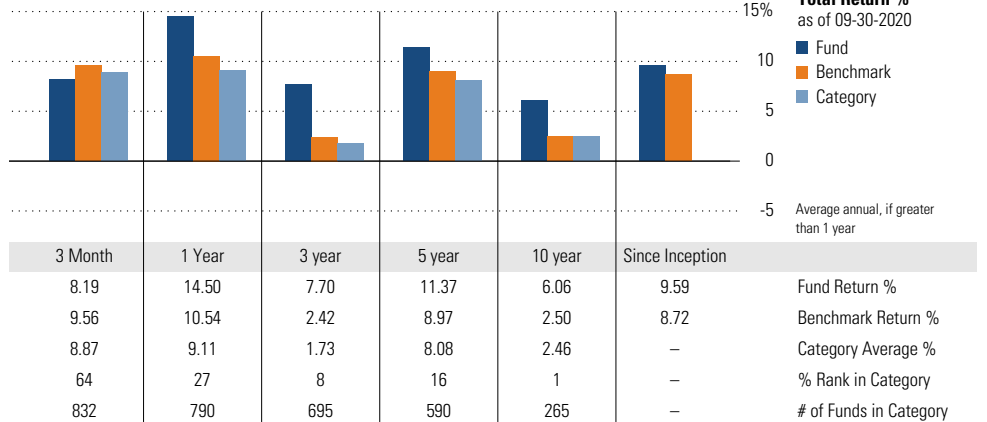
Morningstar Investment Management LLC Analysis

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

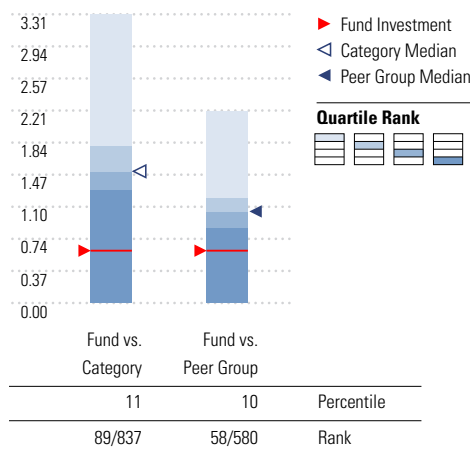
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 5.35 | - | 0.02 |
| Beta | 0.85 | - | 0.98 |
| R-Squared | 89.00 | - | 91.09 |
| Standard Deviation | 17.07 | 18.94 | 19.57 |
| Sharpe Ratio | 0.43 | 0.13 | 0.13 |
| Tracking Error | 6.33 | - | 5.63 |
| Information Ratio | 0.83 | - | -0.06 |
| Up Capture Ratio | 99.06 | - | 98.28 |
| Down Capture Ratio | 78.51 | - | 98.99 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.59 | 16.62 | 18.96 |
| Price/Book Ratio | 3.15 | 1.72 | 2.30 |
| Geom Avg Mkt Cap \$B | 54.35 | 45.93 | 53.07 |
| ROE | 16.26 | 15.20 | 16.94 |

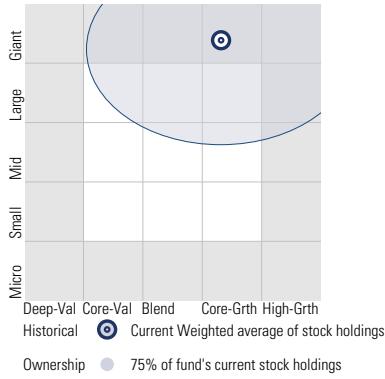
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

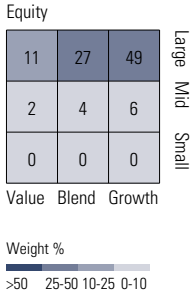
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2020

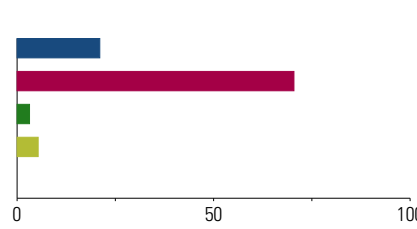
Morningstar Style Box™



Style Breakdown

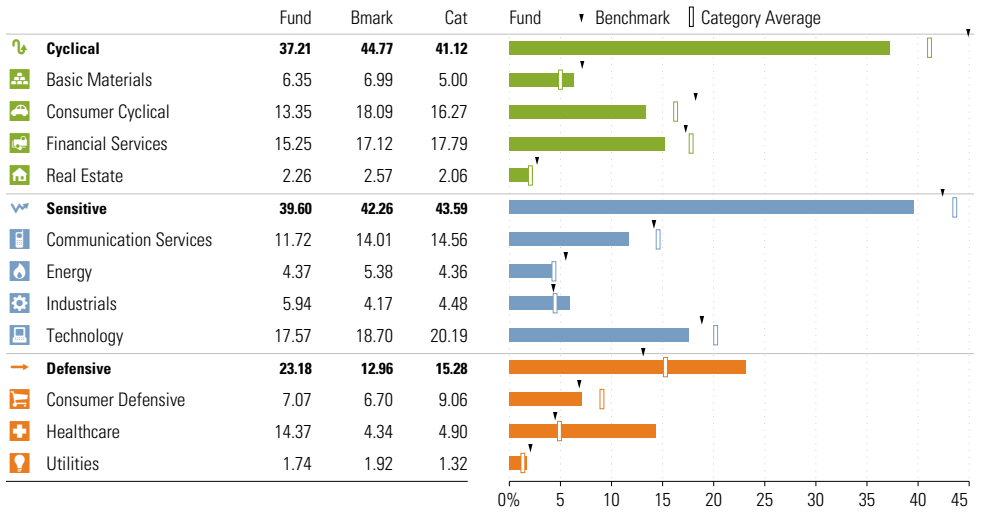


Asset Allocation as of 09-30-2020

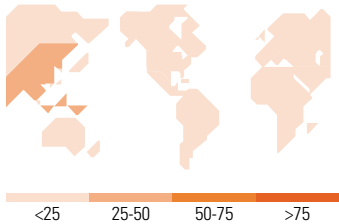


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 21.04 | 2.88 |
| Non-US Stocks | 70.44 | 94.80 |
| Bonds | 3.16 | 0.04 |
| Cash | 5.36 | 1.44 |
| Other | 0.00 | 0.85 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



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

Top 10 Holdings as of 09-30-2020

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

Total Holdings 539

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Jeffrey Lager since 07-2004
 Alan Wilson since 07-2013
 Diana Wagner since 06-2014
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Ifan Furniturewala since 06-2015
 Brady Enright since 07-2016
 Mark Casey since 07-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the 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 23.27 years.

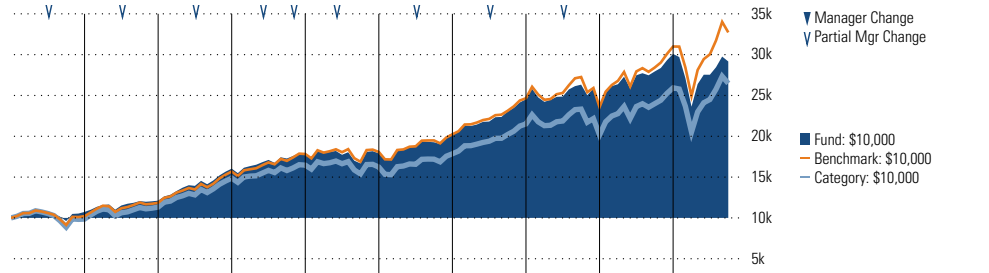
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

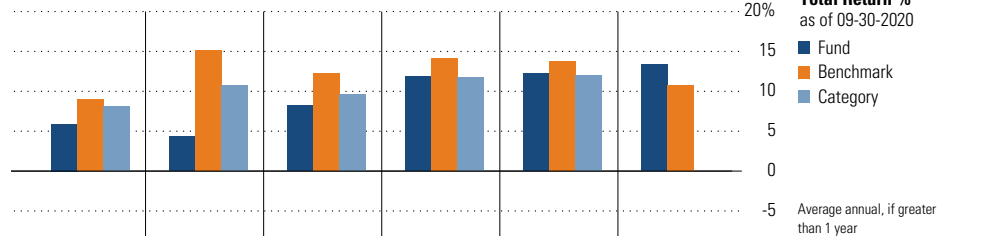
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



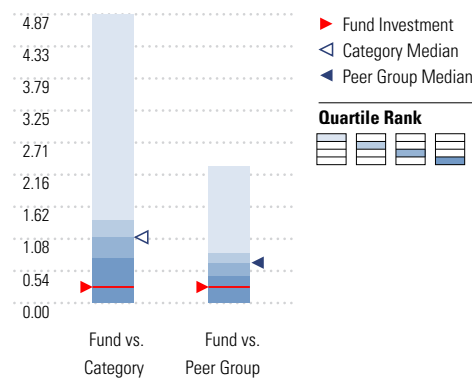
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 7.35 | 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | -3.06 | History |
| | 5.24 | -3.15 | -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -8.63 | Total Return % |
| | 8.62 | -2.11 | 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -5.36 | +/- Benchmark |
| | 6 | 72 | 39 | 34 | 8 | 58 | 10 | 12 | 82 | 83 | +/- Category |
| | 1,602 | 1,534 | 1,514 | 1,431 | 1,497 | 1,382 | 1,357 | 1,373 | 1,388 | 1,396 | Tot Ret % Rank in Cat |
| | 25 | 22 | 22 | 19 | 24 | 30 | 21 | 25 | 25 | 30 | # of Funds in Cat |
| | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.29 | 0.27 | Turnover % |
| | | | | | | | | | | | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | 5.90 | 4.38 | 8.17 | 11.83 | 12.22 | 13.40 | Fund Return % |
| | 8.93 | 15.15 | 12.28 | 14.15 | 13.74 | 10.74 | Benchmark Return % |
| | 8.06 | 10.70 | 9.55 | 11.77 | 11.96 | - | Category Average % |
| | 86 | 81 | 71 | 57 | 54 | - | % Rank in Category |
| | 1,457 | 1,379 | 1,239 | 1,075 | 828 | - | # of Funds in Category |

Net Expense



Fund vs. Category: 14 Percentile Rank (207/1500)
 Fund vs. Peer Group: 10 Percentile Rank (85/856)

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -2.48 | - | -2.29 |
| Beta | 0.88 | - | 0.97 |
| R-Squared | 96.36 | - | 95.59 |
| Standard Deviation | 15.92 | 17.74 | 17.56 |
| Sharpe Ratio | 0.47 | 0.65 | 0.51 |
| Tracking Error | 3.70 | - | 3.57 |
| Information Ratio | -1.11 | - | -1.28 |
| Up Capture Ratio | 82.15 | - | 91.12 |
| Down Capture Ratio | 91.55 | - | 100.00 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.93 | 25.90 | 24.36 |
| Price/Book Ratio | 2.87 | 3.55 | 3.50 |
| Geom Avg Mkt Cap \$B | 111.38 | 156.62 | 220.30 |
| ROE | 21.28 | 27.32 | 29.32 |

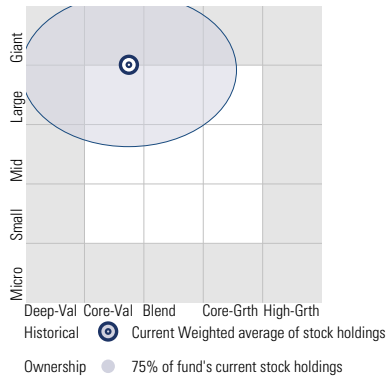
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

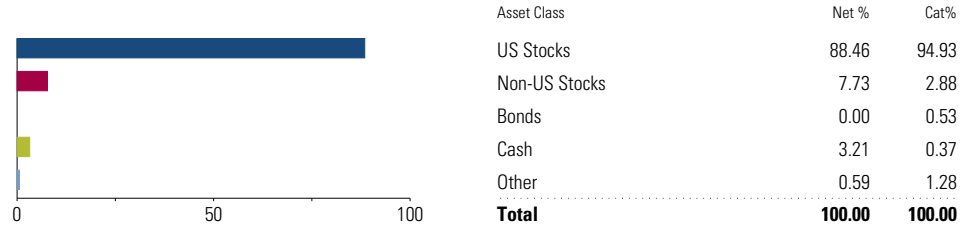
Morningstar Style Box™



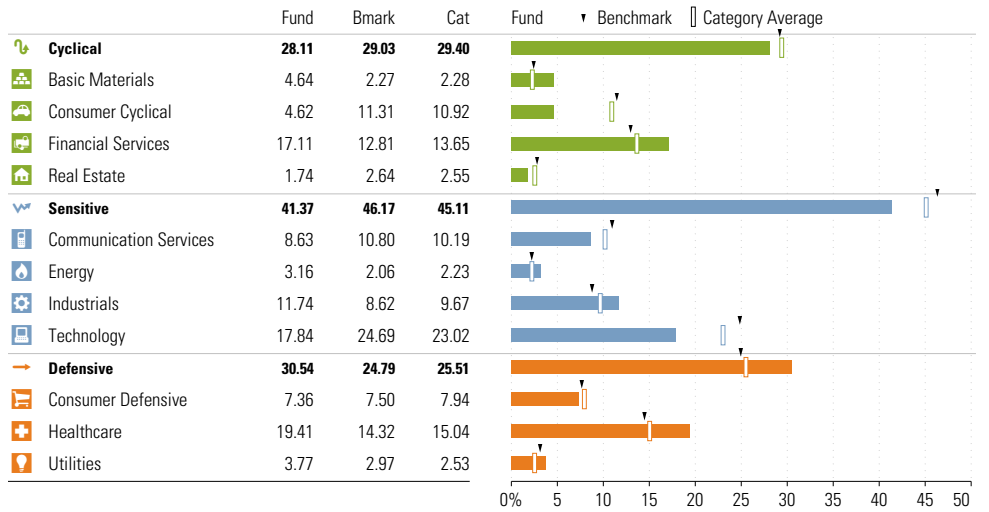
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 5.95 | 5.95 | 34.34 | Technology |
| Broadcom Inc | 4.74 | 10.69 | 18.37 | Technology |
| Comcast Corp Class A | 4.23 | 14.92 | 4.36 | Communication Svc |
| UnitedHealth Group Inc | 3.26 | 18.18 | 7.27 | Healthcare |
| Capital Group Central Cash Fund | 3.17 | 21.35 | - | - |
| Johnson & Johnson | 2.47 | 23.83 | 4.10 | Healthcare |
| Pfizer Inc | 2.25 | 26.08 | -3.42 | Healthcare |
| Marsh & McLennan Companies Inc | 2.12 | 28.20 | 4.19 | Financial Services |
| Intel Corp | 2.01 | 30.22 | -11.83 | Technology |
| Verizon Communications Inc | 2.00 | 32.21 | -0.11 | Communication Svc |
| The Home Depot Inc | 1.93 | 34.14 | 29.23 | Consumer Cyclical |
| CME Group Inc Class A | 1.91 | 36.05 | -15.37 | Financial Services |
| Northrop Grumman Corp | 1.88 | 37.93 | -7.05 | Industrials |
| Humana Inc | 1.76 | 39.69 | 13.44 | Healthcare |
| Nestle SA ADR | 1.72 | 41.40 | 12.71 | Consumer Defensive |

Total Holdings 182

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

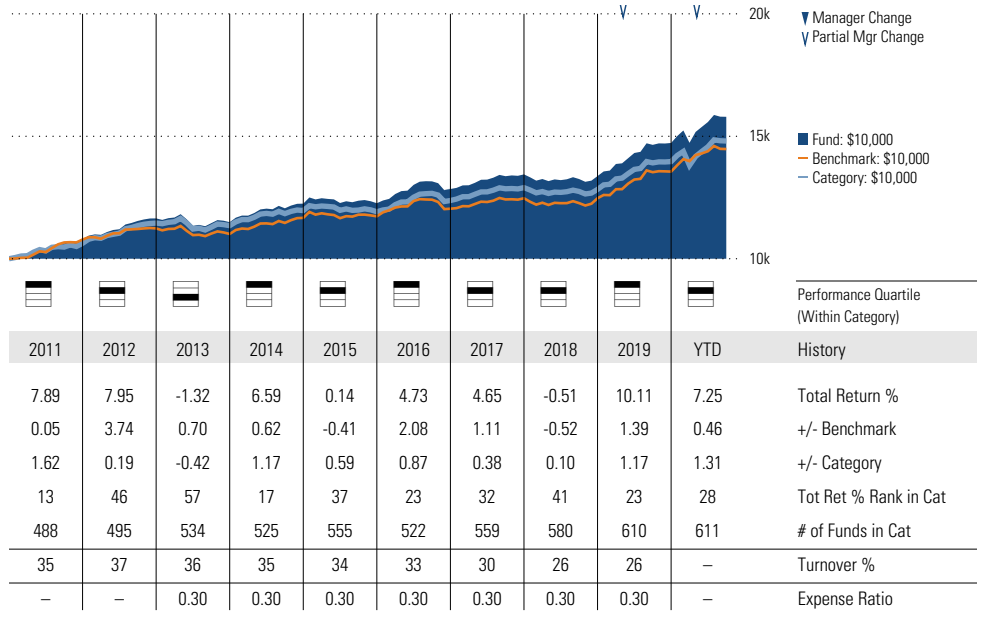
Style Consistency is not calculated for Fixed Income funds.

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

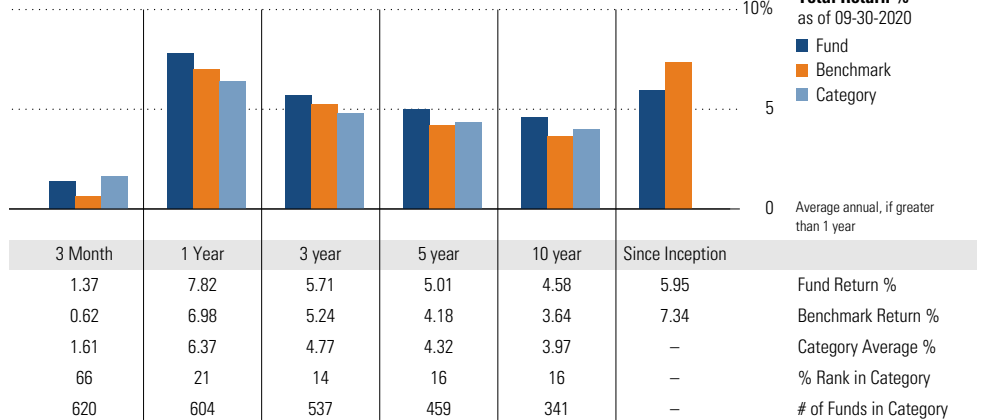
Morningstar Investment Management LLC Analysis

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

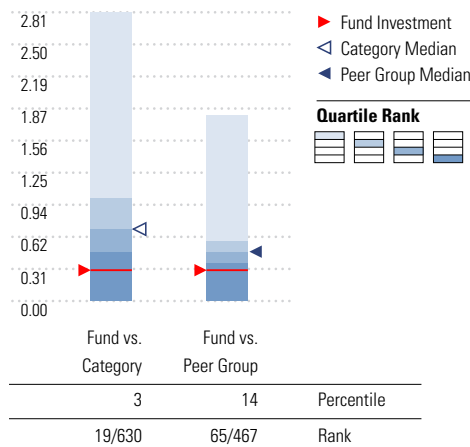
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

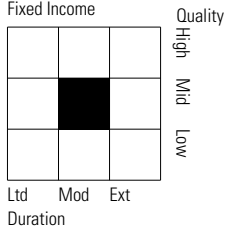
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.97 | 4.43 | 5.60 |
| Avg Eff Maturity | 7.66 | - | 8.09 |

Baird Core Plus Bond Inst BCOIX

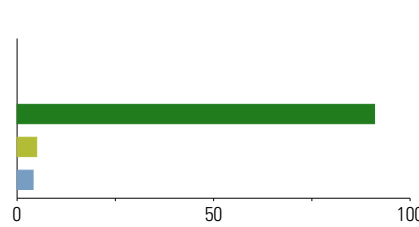
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

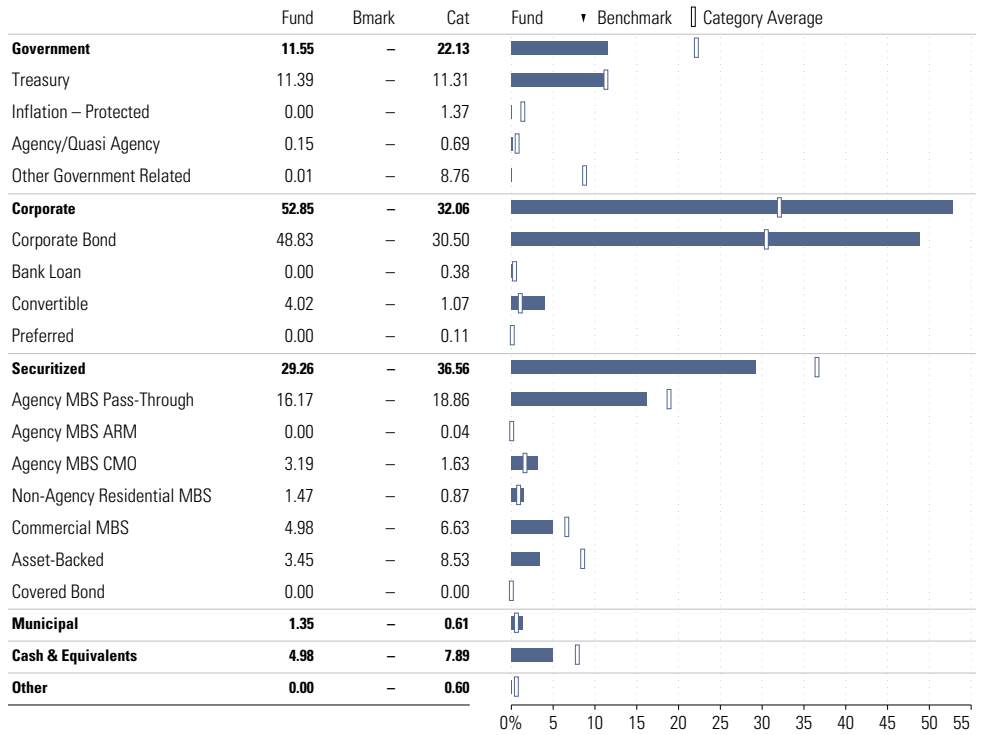


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 90.95 | 101.67 |
| Cash | 4.98 | 0.17 |
| Other | 4.07 | -1.84 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

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

Total Holdings 1603

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

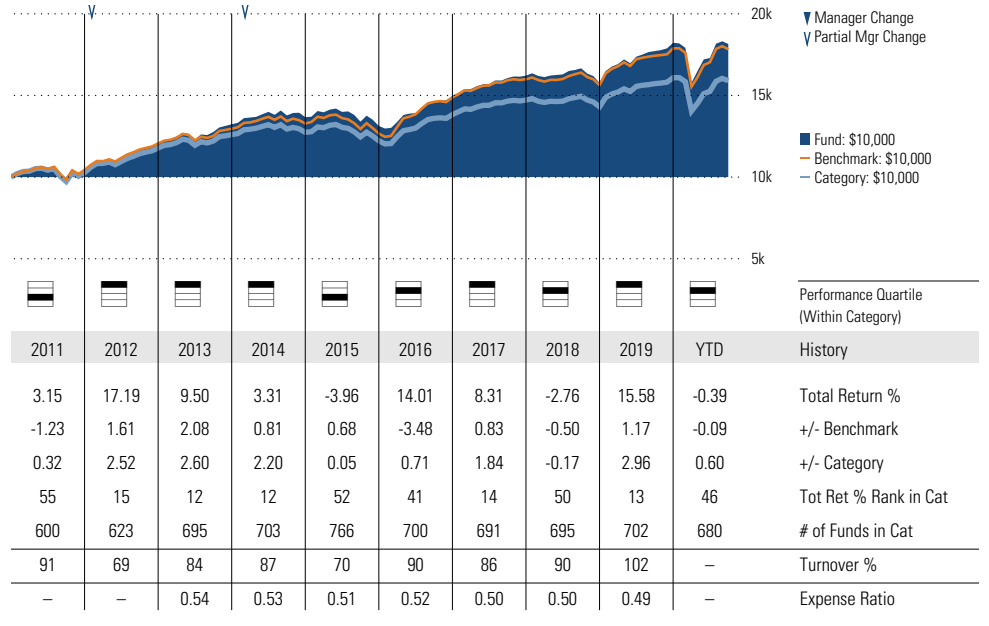
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 47.42% lower than the High Yield Bond category average.

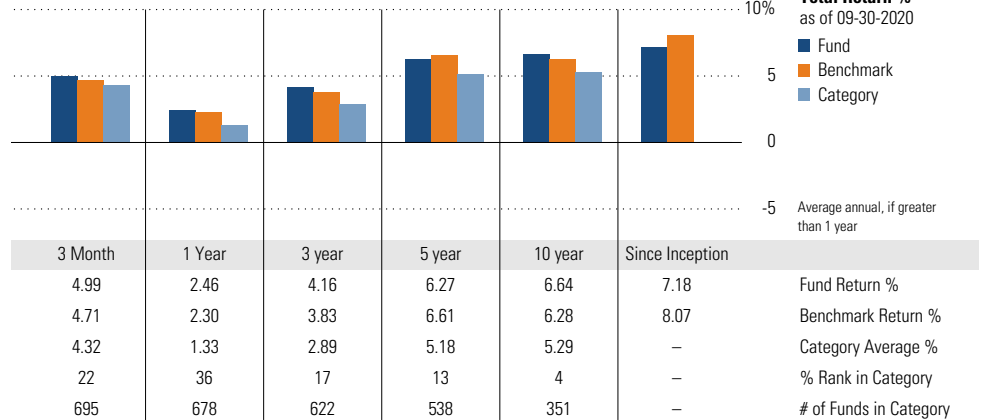
Morningstar Investment Management LLC Analysis

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

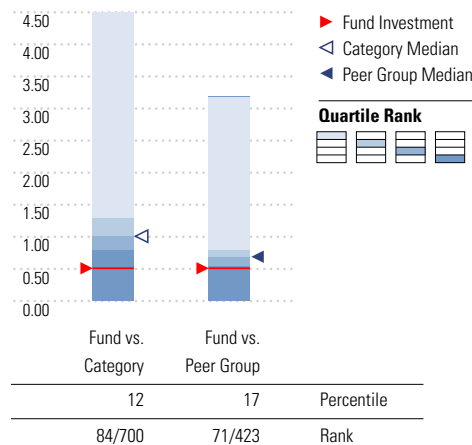
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.25 | - | -0.71 |
| Beta | 1.02 | - | 0.96 |
| R-Squared | 99.15 | - | 95.34 |
| Standard Deviation | 9.49 | 9.26 | 9.12 |
| Sharpe Ratio | 0.31 | 0.28 | 0.20 |
| Tracking Error | 0.90 | - | 2.21 |
| Information Ratio | 0.36 | - | -0.43 |
| Up Capture Ratio | 103.46 | - | 90.84 |
| Down Capture Ratio | 101.04 | - | 97.86 |

Portfolio Metrics

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

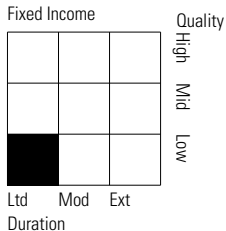
BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

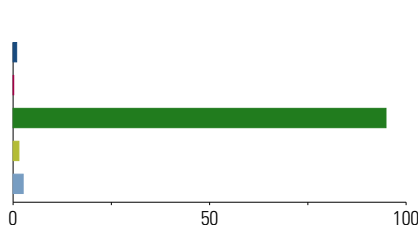
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

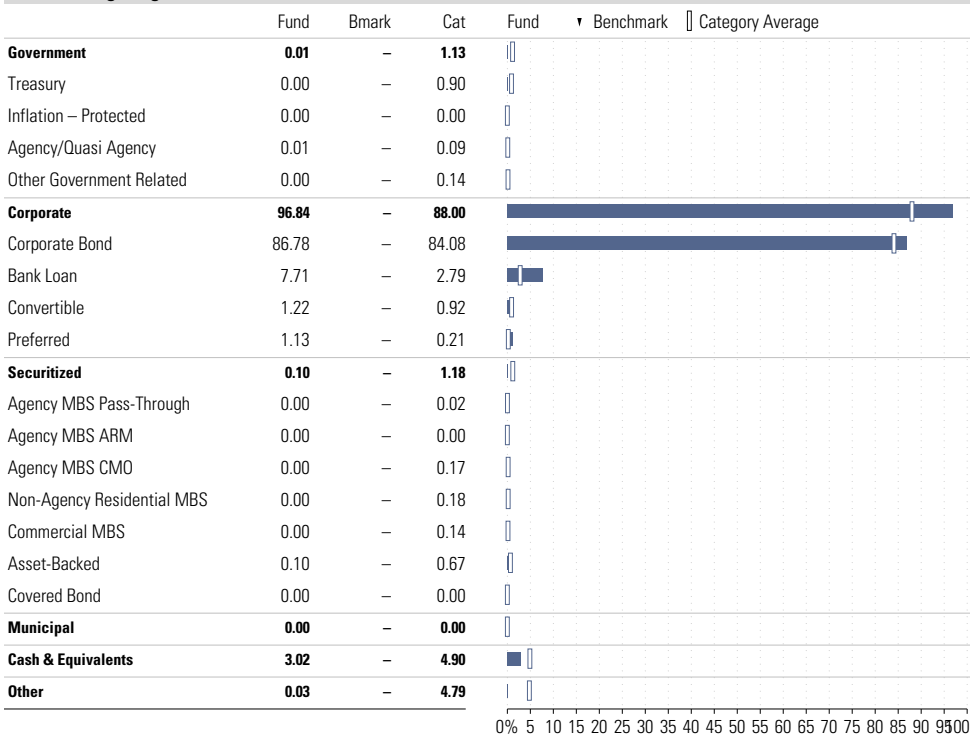


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.91 | 0.64 |
| Non-US Stocks | 0.16 | 0.03 |
| Bonds | 94.88 | 94.14 |
| Cash | 1.48 | 3.70 |
| Other | 2.56 | 1.50 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ BlackRock Liquidity T-Fund Instl | - | 2.43 | 2.43 | - |
| ⊕ Usd Cash(Committed) | - | 1.39 | 3.81 | - |
| ⊖ TransDigm, Inc. 6.25% | 03-2026 | 1.35 | 5.16 | - |
| iShares Preferred&Income Securities ETF | - | 1.26 | 6.42 | - |
| ⊖ SPDR® Blmbg Barclays High Yield Bd ETF | - | 1.13 | 7.55 | - |
| ⊖ iShares iBoxx \$ High Yield Corp Bd ETF | - | 0.91 | 8.46 | - |
| iShares Broad USD High Yield Corp Bd ETF | - | 0.65 | 9.11 | - |
| ⊖ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62% | 07-2026 | 0.59 | 9.70 | - |
| ⊖ Connect Finco SARL/Connect US Finco LLC 6.75% | 10-2026 | 0.53 | 10.23 | - |
| ⊖ Altice France Holdings S A 10.5% | 05-2027 | 0.53 | 10.76 | - |

Total Holdings 1603

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 16.17 years.

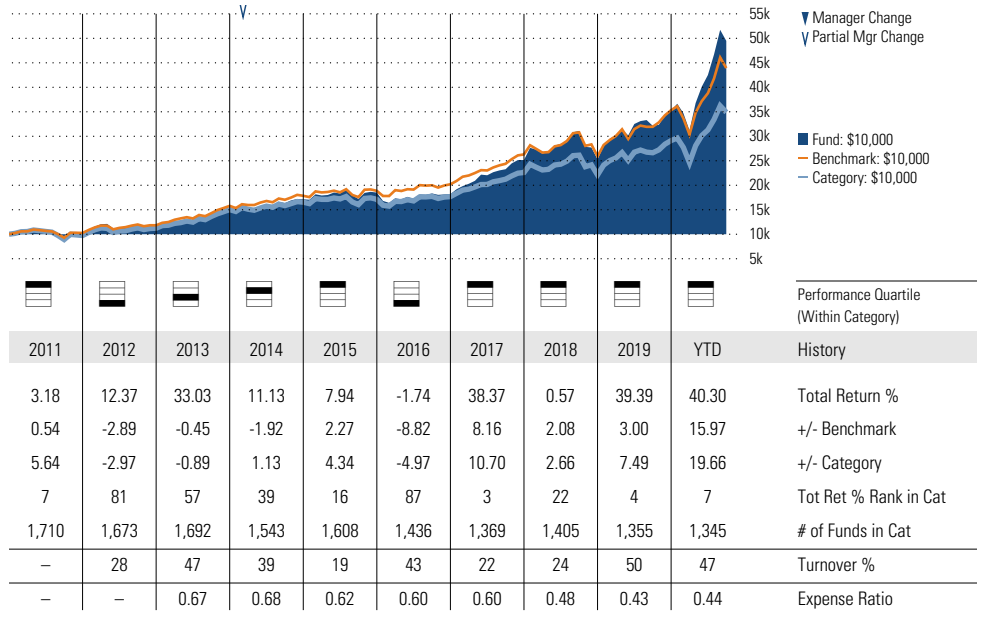
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 56.44% lower than the Large Growth category average.

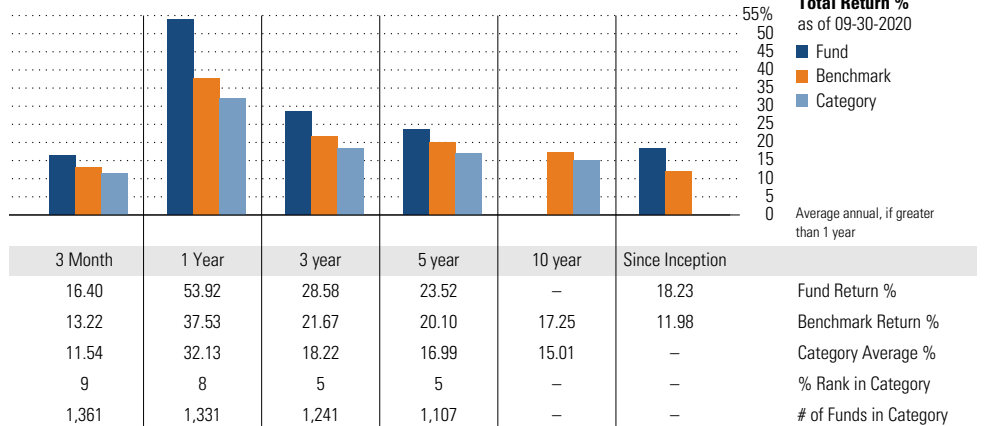
Morningstar Investment Management LLC Analysis

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

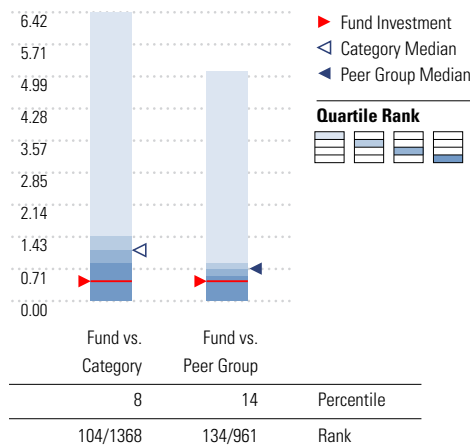
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.01 | - | -2.17 |
| Beta | 1.09 | - | 0.97 |
| R-Squared | 94.99 | - | 93.87 |
| Standard Deviation | 21.40 | 19.05 | 19.20 |
| Sharpe Ratio | 1.21 | 1.04 | 0.89 |
| Tracking Error | 5.12 | - | 4.70 |
| Information Ratio | 1.35 | - | -0.84 |
| Up Capture Ratio | 110.71 | - | 92.45 |
| Down Capture Ratio | 91.19 | - | 99.78 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 41.58 | 33.32 | 33.48 |
| Price/Book Ratio | 11.94 | 9.12 | 7.43 |
| Geom Avg Mkt Cap \$B | 176.49 | 190.12 | 255.68 |
| ROE | 25.44 | 32.08 | 31.18 |

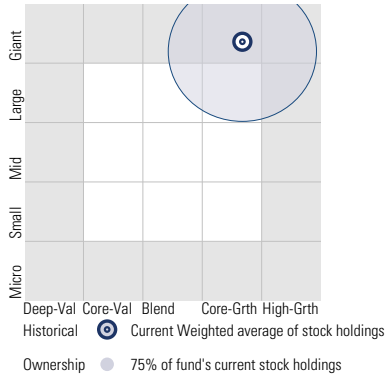
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

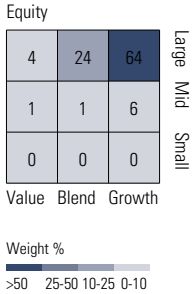
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

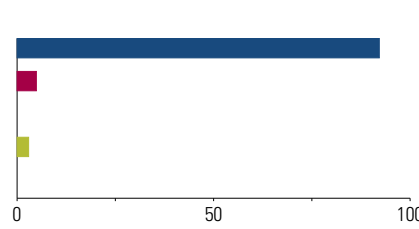
Morningstar Style Box™



Style Breakdown

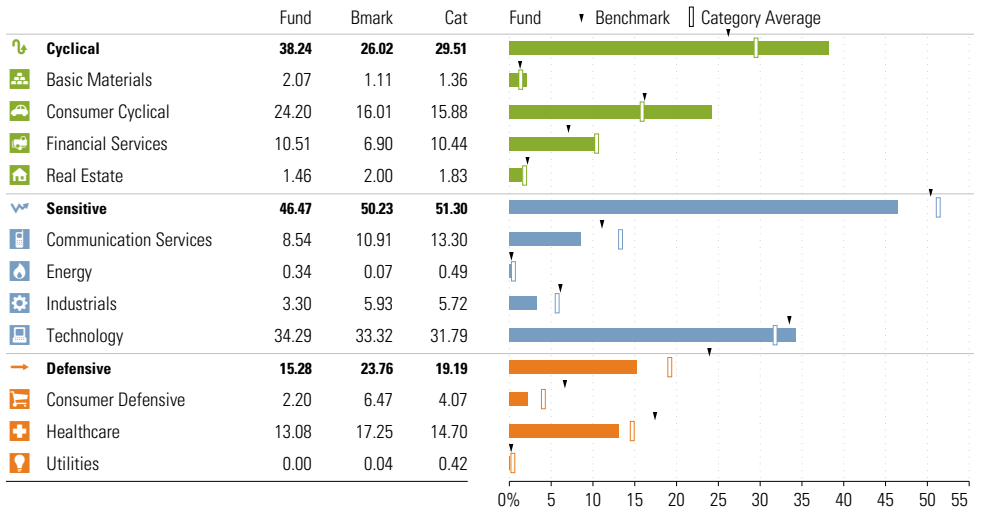


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 92.16 | 92.02 |
| Non-US Stocks | 4.90 | 5.82 |
| Bonds | 0.00 | 0.03 |
| Cash | 2.93 | 1.61 |
| Other | 0.00 | 0.50 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 8.16 | 8.16 | 58.57 | Technology |
| ⊕ Tesla Inc | 7.83 | 15.99 | 412.77 | Consumer Cyclical |
| ⊕ Amazon.com Inc | 5.65 | 21.64 | 70.40 | Consumer Cyclical |
| ⊕ Microsoft Corp | 5.30 | 26.94 | 34.34 | Technology |
| ⊕ Facebook Inc A | 3.61 | 30.55 | 27.60 | Communication Svc |
| ⊕ Advanced Micro Devices Inc | 3.60 | 34.15 | 78.78 | Technology |
| ⊕ PayPal Holdings Inc | 3.38 | 37.53 | 82.15 | Financial Services |
| ⊕ NVIDIA Corp | 2.94 | 40.47 | 130.22 | Technology |
| ⊖ JPMorgan Prime Money Market IM | 2.93 | 43.40 | — | — |
| ⊕ Mastercard Inc A | 2.38 | 45.79 | 13.66 | Financial Services |
| ⊕ Chipotle Mexican Grill Inc Class A | 2.11 | 47.90 | 48.57 | Consumer Cyclical |
| ⊕ MercadoLibre Inc | 2.03 | 49.93 | 89.26 | Consumer Cyclical |
| ⊕ DexCom Inc | 1.98 | 51.91 | 88.46 | Healthcare |
| ⊕ Seattle Genetics Inc | 1.74 | 53.66 | 71.27 | Healthcare |
| ⊕ MarketAxess Holdings Inc | 1.63 | 55.29 | 27.51 | Financial Services |

Total Holdings 74

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

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.

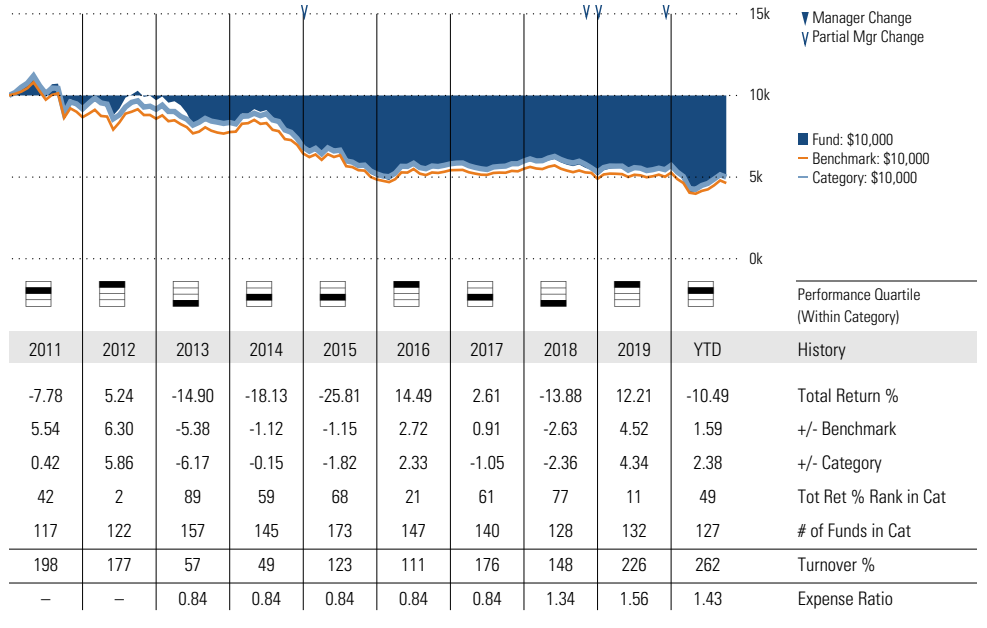
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.43 is 27.68% higher than the Commodities Broad Basket category average.

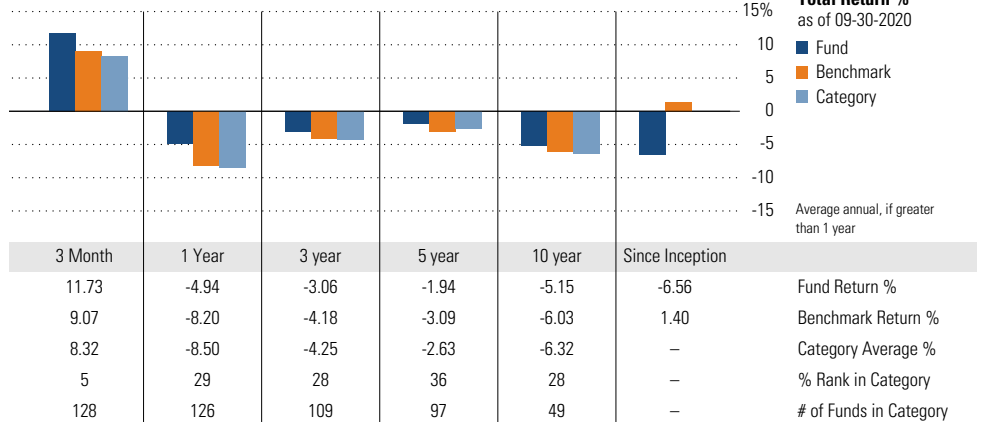
Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

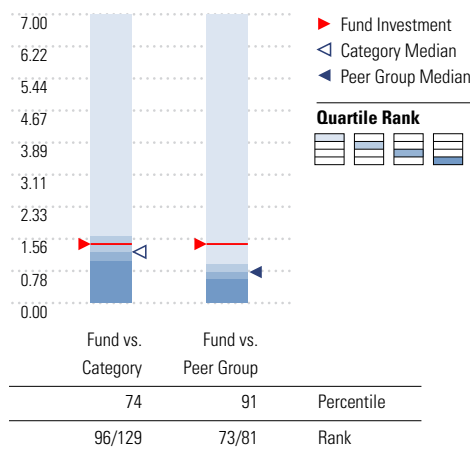
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.44 | - | 0.48 |
| Beta | 1.22 | - | 1.08 |
| R-Squared | 96.23 | - | 84.85 |
| Standard Deviation | 17.18 | 13.80 | 16.41 |
| Sharpe Ratio | -0.19 | -0.36 | -0.30 |
| Tracking Error | 4.53 | - | 6.76 |
| Information Ratio | 0.25 | - | -0.06 |
| Up Capture Ratio | 121.25 | - | 109.90 |
| Down Capture Ratio | 110.65 | - | 109.07 |

Portfolio Metrics

| Metric | 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 |

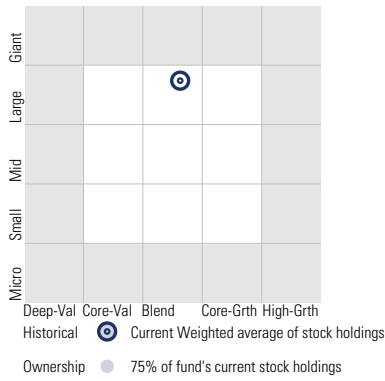
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

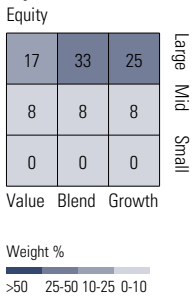
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2020

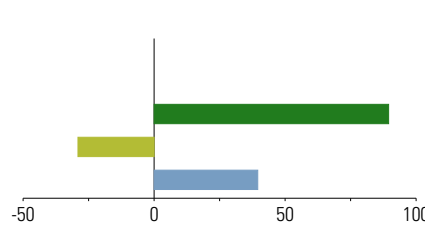
Morningstar Style Box™



Style Breakdown

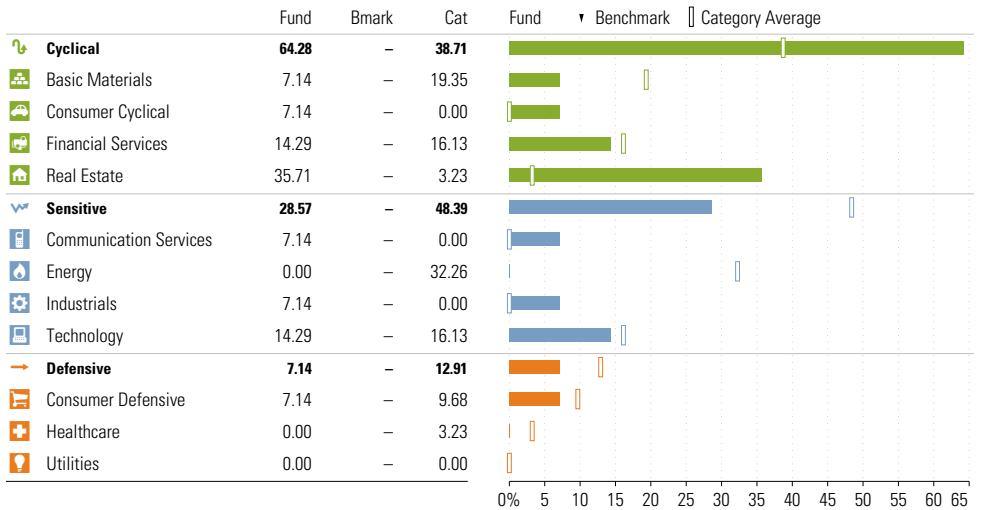


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.17 |
| Non-US Stocks | 0.00 | 0.23 |
| Bonds | 89.51 | 23.78 |
| Cash | -29.06 | 73.04 |
| Other | 39.56 | 2.78 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



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 Cmnty Fd Ltd Instl | 20.68 | 41.92 | - | - |
| ✱ CashOffSet | 19.70 | 61.63 | - | - |
| ⊕ 2 Year Treasury Note Future Sept 20 | 17.98 | 79.61 | - | - |
| ⊕ 10 Year Treasury Note Future Sept 20 | 15.65 | 95.25 | - | - |
| ⊕ Offset: Unsettled Trades | 14.68 | 109.94 | - | - |
| ⊕ U S Tips Rev Repo | 10.40 | 120.34 | - | - |
| ⊕ Federal National Mortgage Association 4% | 10.10 | 130.43 | - | - |
| ⊕ FIN FUT US 30YR CBT 09/21/20 | 9.31 | 139.74 | - | - |
| ⊖ United States Treasury Notes 0.38% | 6.71 | 146.45 | - | - |
| ⊕ 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 | - | - |
| ⊕ 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

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

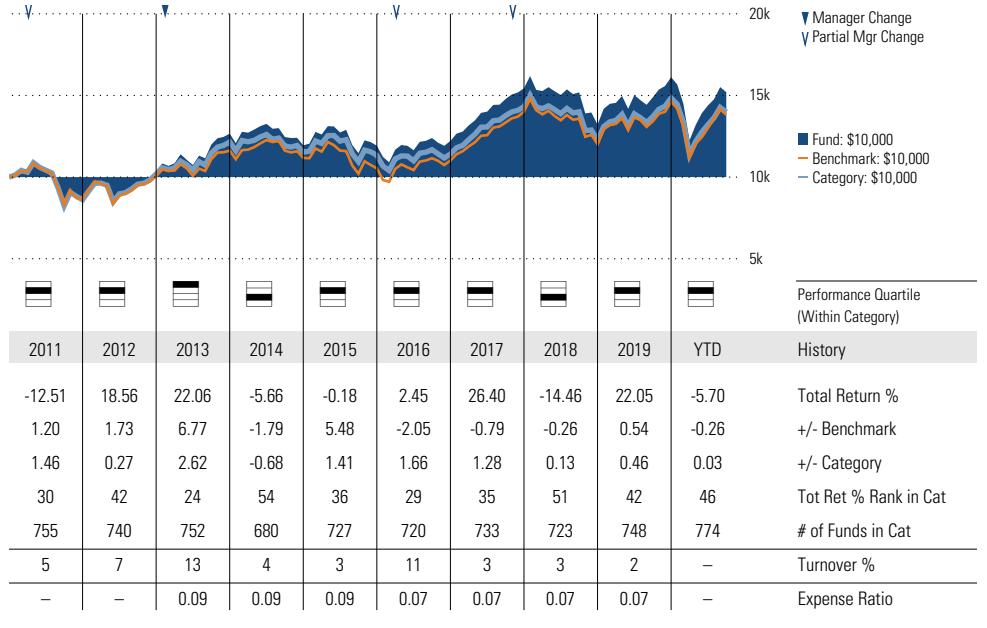
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

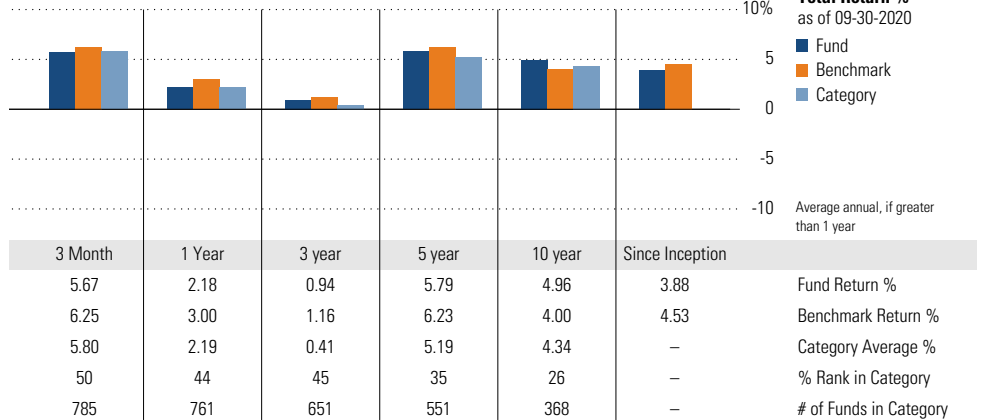
Morningstar Investment Management LLC Analysis

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

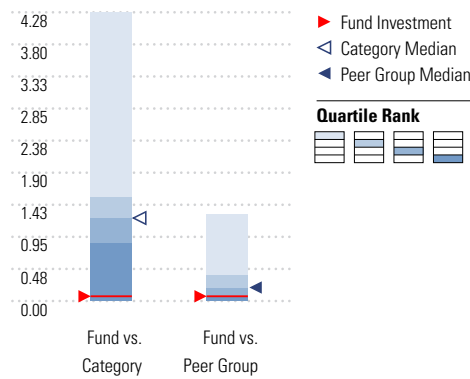
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

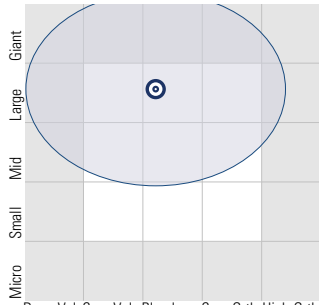
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



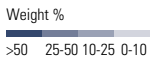
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

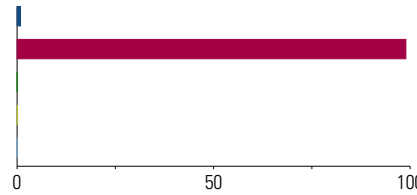
Style Breakdown

| Equity | | | |
|--------|-------|--------|-------|
| Value | Blend | Growth | |
| 30 | 26 | 16 | Large |
| 7 | 7 | 7 | Mid |
| 3 | 2 | 2 | Small |

Weight %



Asset Allocation as of 09-30-2020

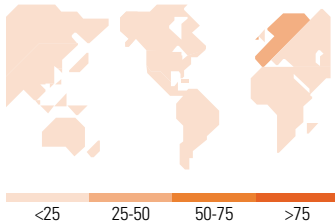


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.87 | 4.00 |
| Non-US Stocks | 98.92 | 93.45 |
| Bonds | 0.04 | 0.59 |
| Cash | 0.13 | 0.92 |
| Other | 0.04 | 1.03 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 37.87 | 39.62 | 36.27 | | | |
| Basic Materials | 8.29 | 7.87 | 7.66 | | | |
| Consumer Cyclical | 10.15 | 12.07 | 10.53 | | | |
| Financial Services | 15.77 | 16.92 | 15.65 | | | |
| Real Estate | 3.66 | 2.76 | 2.43 | | | |
| Sensitive | 36.08 | 36.27 | 36.50 | | | |
| Communication Services | 6.03 | 8.46 | 7.47 | | | |
| Energy | 3.55 | 4.32 | 3.24 | | | |
| Industrials | 15.44 | 11.43 | 14.31 | | | |
| Technology | 11.06 | 12.06 | 11.48 | | | |
| Defensive | 26.04 | 24.12 | 27.24 | | | |
| Consumer Defensive | 10.09 | 10.01 | 10.93 | | | |
| Healthcare | 12.33 | 10.76 | 13.04 | | | |
| Utilities | 3.62 | 3.35 | 3.27 | | | |

World Regions % Equity 09-30-2020



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

Top 10 Holdings as of 09-30-2020

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

Total Holdings 3992

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

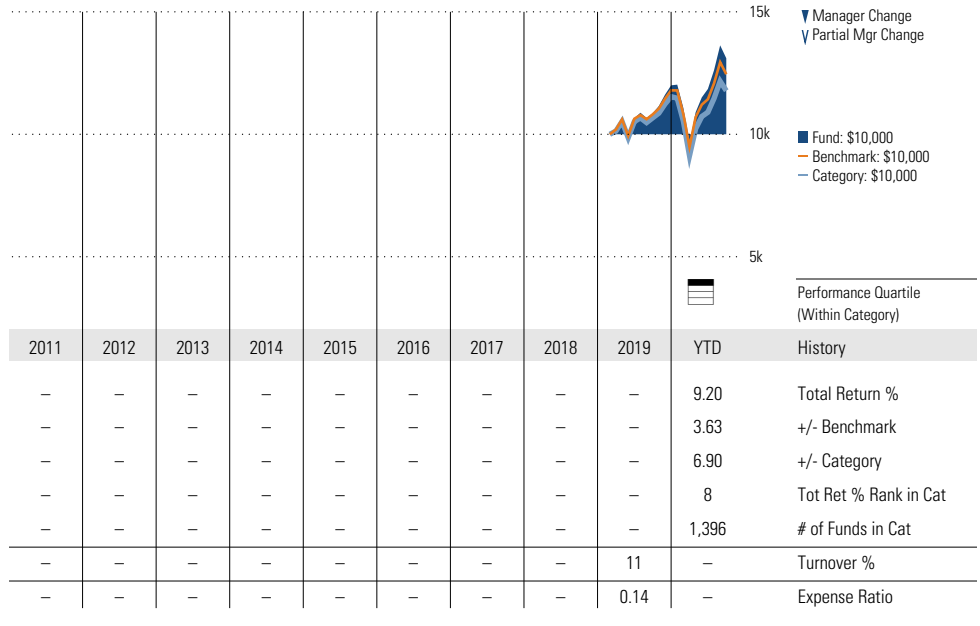
✘ **Style:** The fund has landed in its primary style box — Large Blend — 57.89 % of the time over the past three years.

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

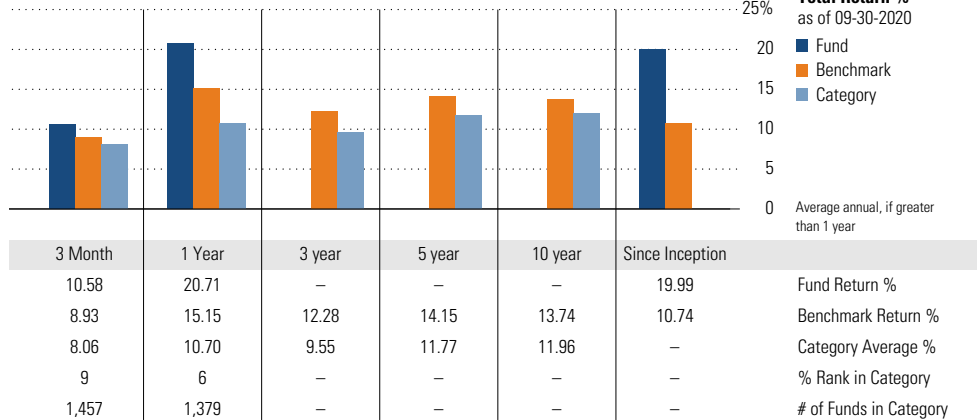
Morningstar Investment Management LLC Analysis

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

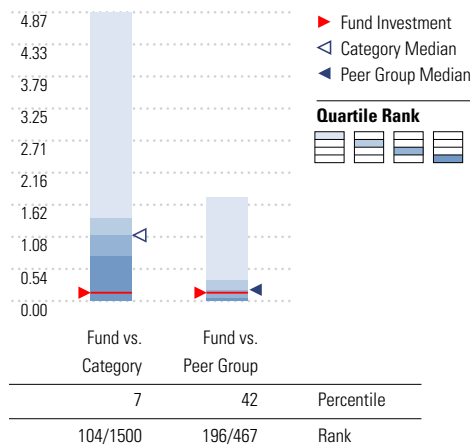
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

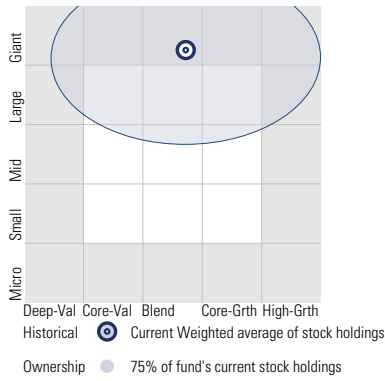
Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

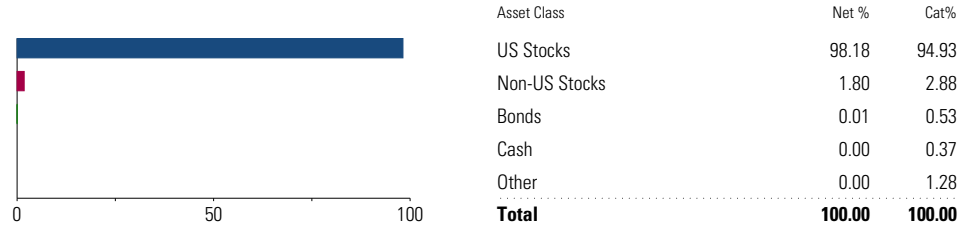
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

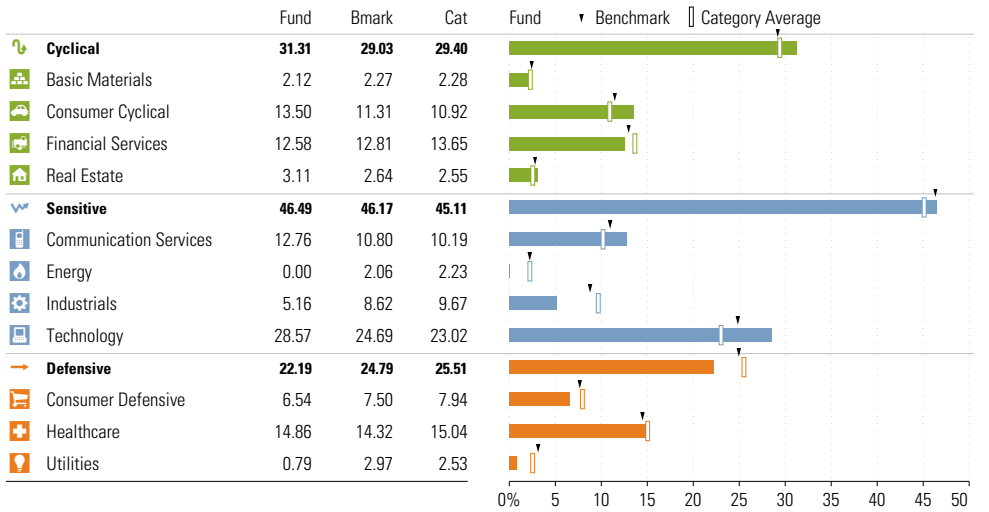
Morningstar Style Box™



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Style Breakdown



Top 15 Holdings as of 09-30-2020

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

Total Holdings 473

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

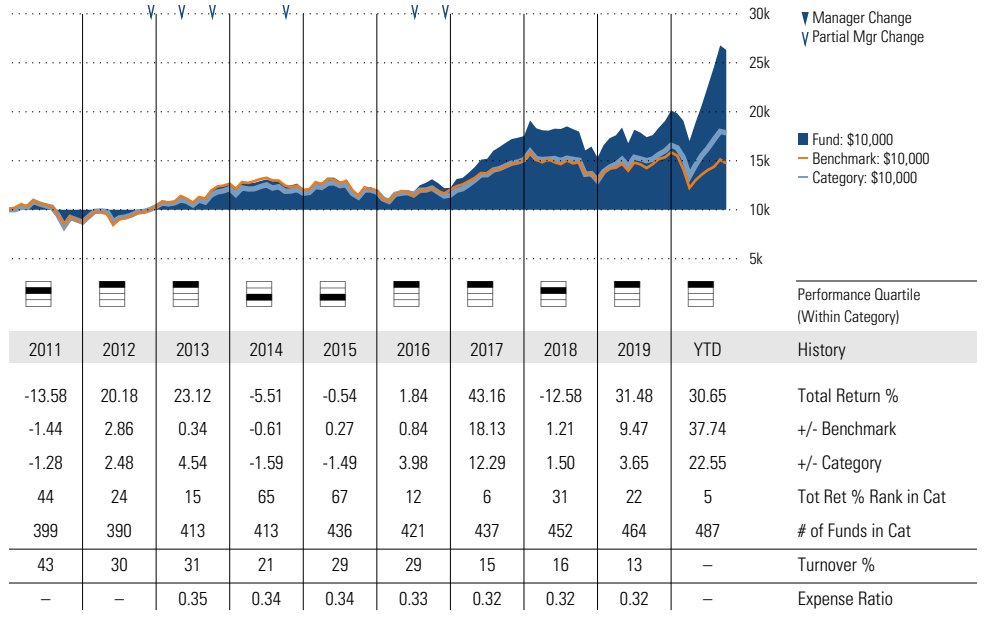
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

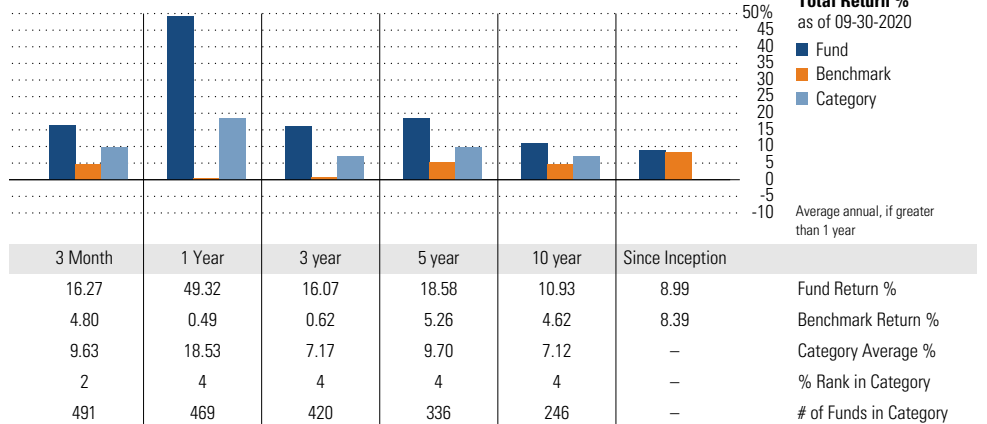
Morningstar Investment Management LLC Analysis

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

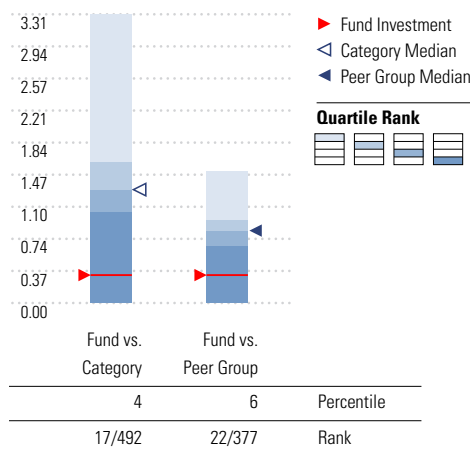
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 14.79 | - | 6.53 |
| Beta | 1.15 | - | 0.99 |
| R-Squared | 81.76 | - | - |
| Standard Deviation | 19.73 | 15.45 | 16.45 |
| Sharpe Ratio | 0.77 | 0.01 | 0.39 |
| Tracking Error | 8.76 | - | 6.04 |
| Information Ratio | 1.76 | - | 1.09 |
| Up Capture Ratio | 154.18 | - | 112.94 |
| Down Capture Ratio | 86.32 | - | 83.01 |

Portfolio Metrics

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

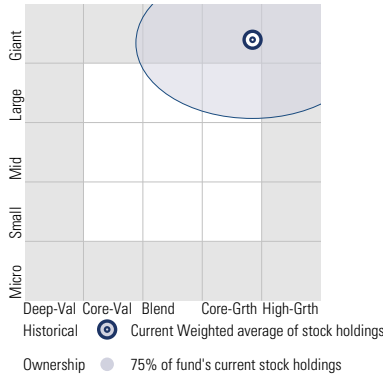
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

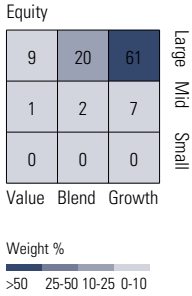
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

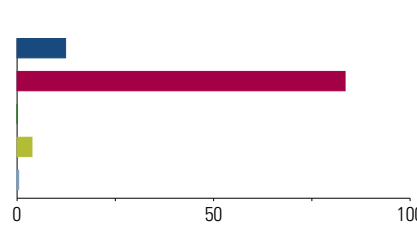
Morningstar Style Box™



Style Breakdown

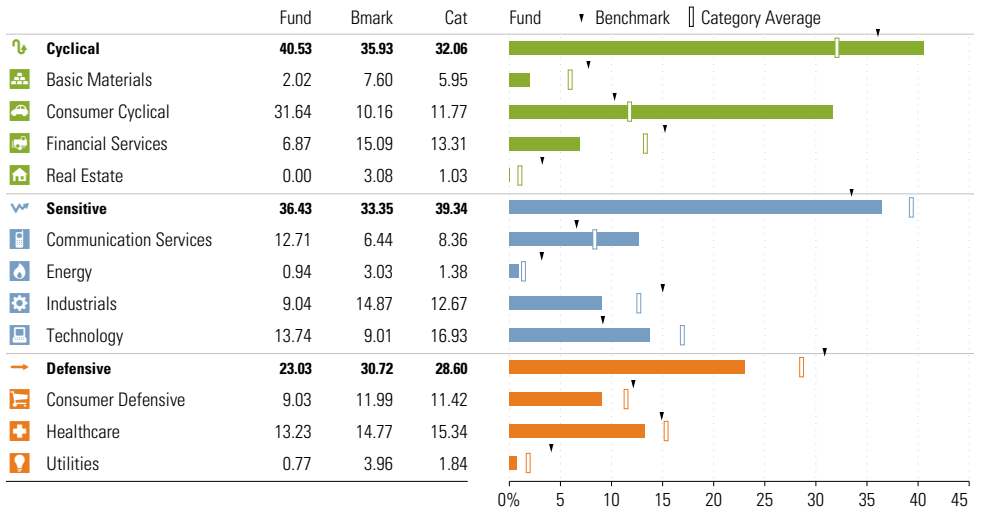


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



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

Top 10 Holdings as of 09-30-2020

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

Total Holdings 130

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

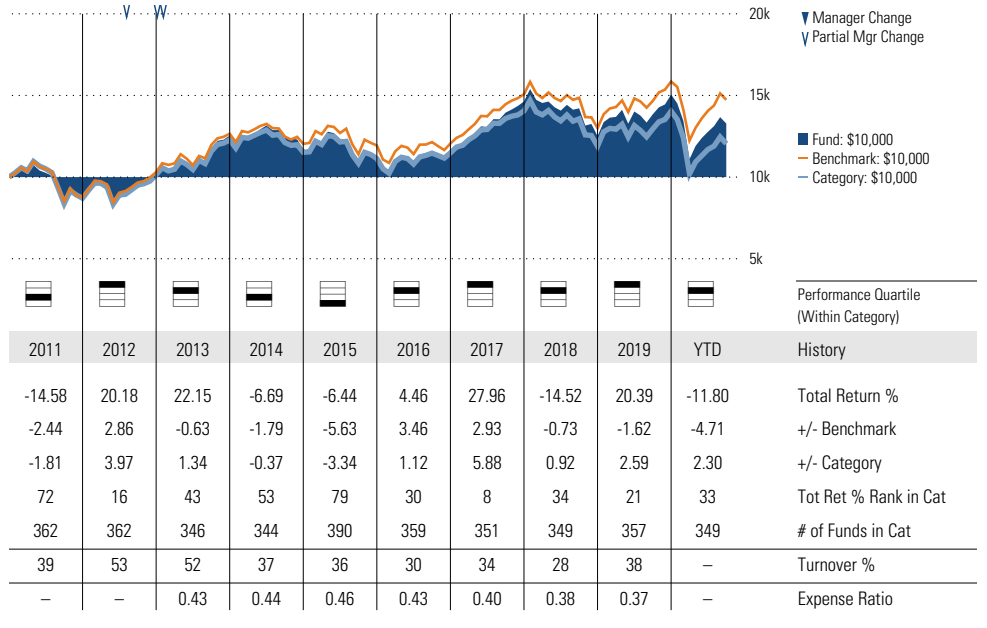
Style: The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

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

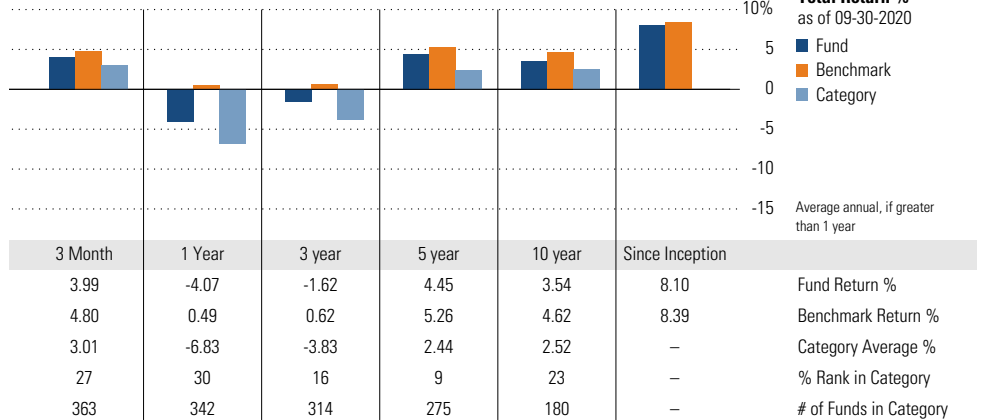
Morningstar Investment Management LLC Analysis

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

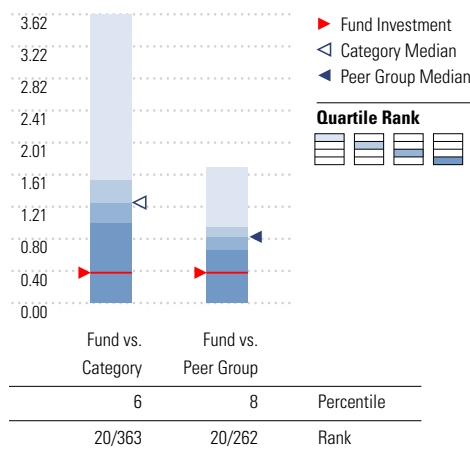
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

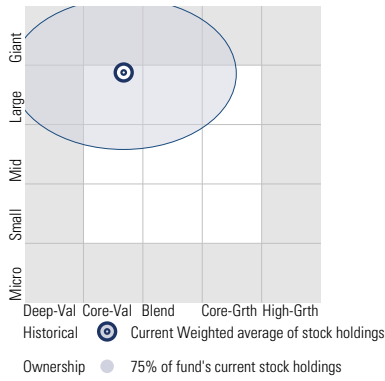
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

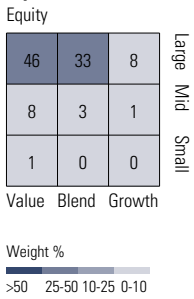
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

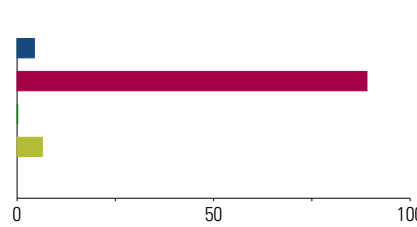
Morningstar Style Box™



Style Breakdown

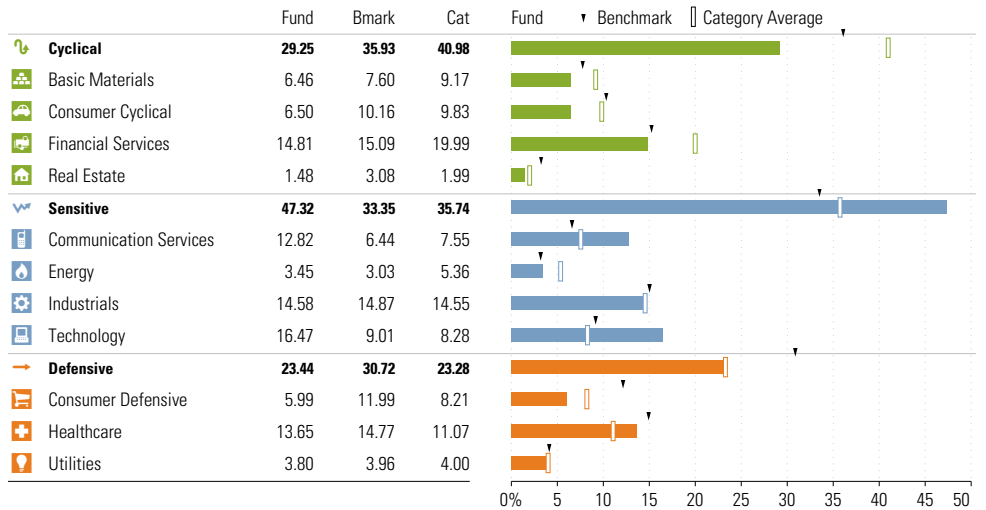


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



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

Top 10 Holdings as of 09-30-2020

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

Total Holdings 159

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

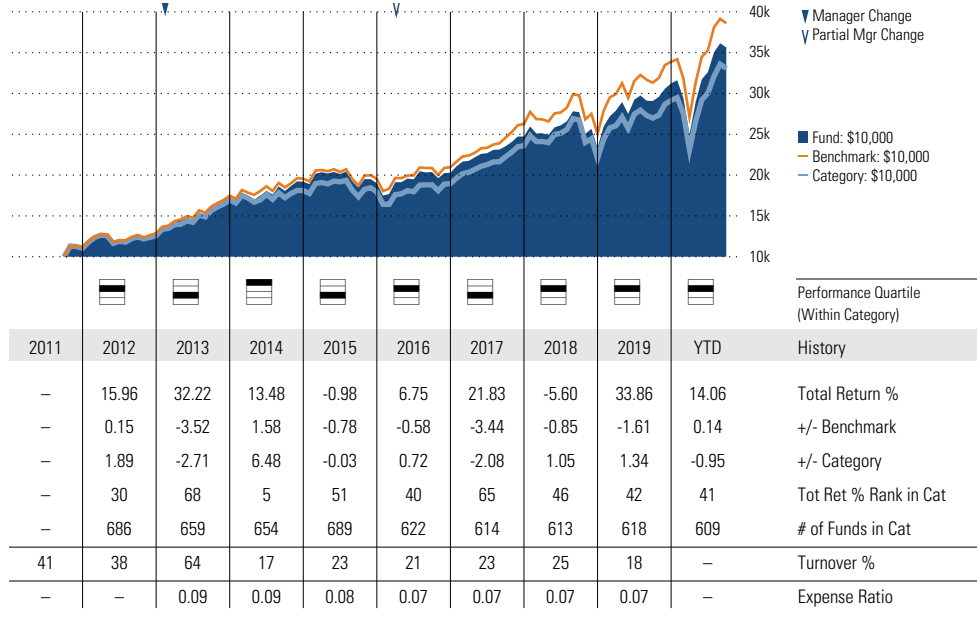
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

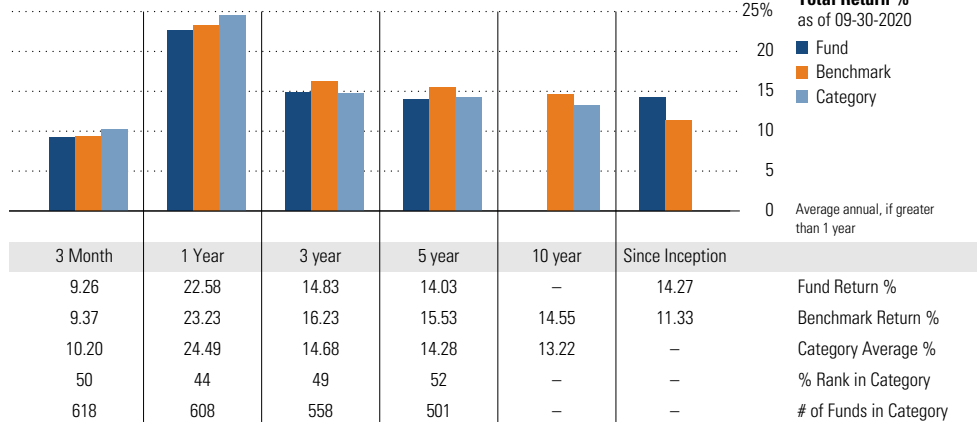
Morningstar Investment Management LLC Analysis

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

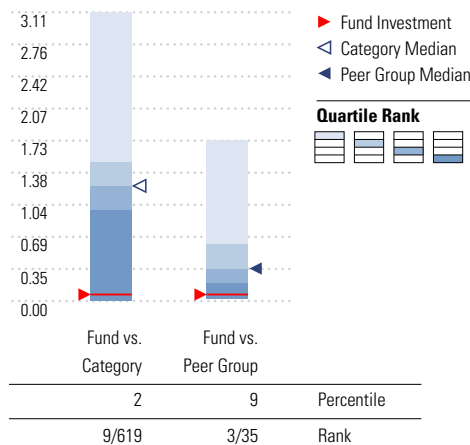
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

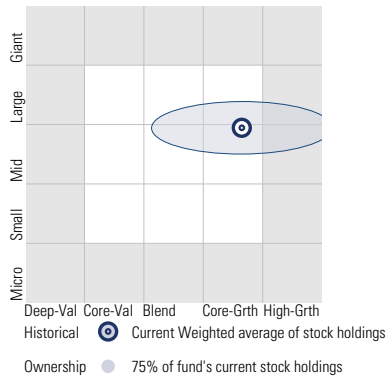
Mid-Cap Growth

Morningstar Index

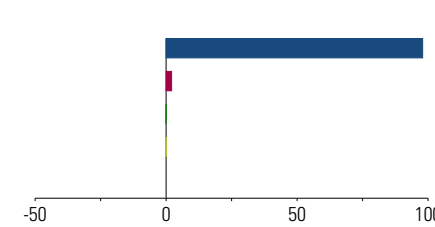
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

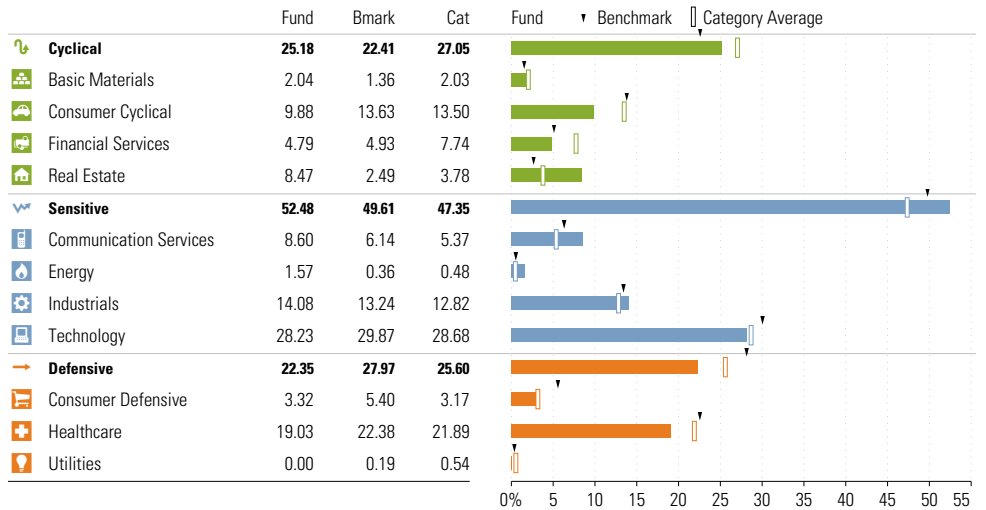


Asset Allocation as of 09-30-2020

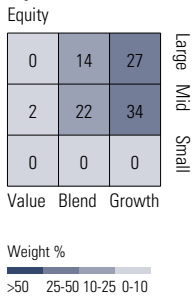


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.92 | 90.18 |
| Non-US Stocks | 2.10 | 6.45 |
| Bonds | 0.01 | 0.03 |
| Cash | -0.03 | 2.92 |
| Other | 0.00 | 0.42 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Style Breakdown



Top 15 Holdings as of 09-30-2020

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

Total Holdings 160

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

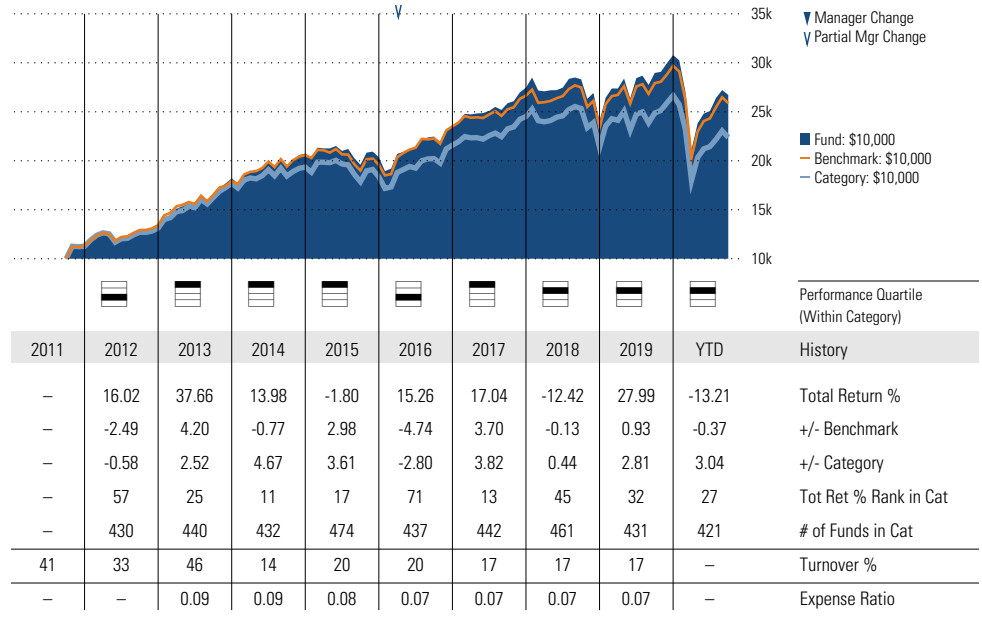
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

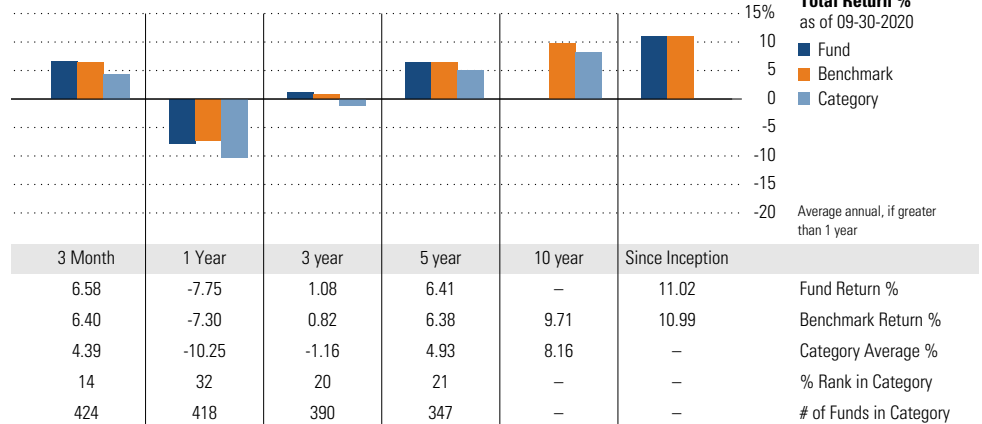
Morningstar Investment Management LLC Analysis

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

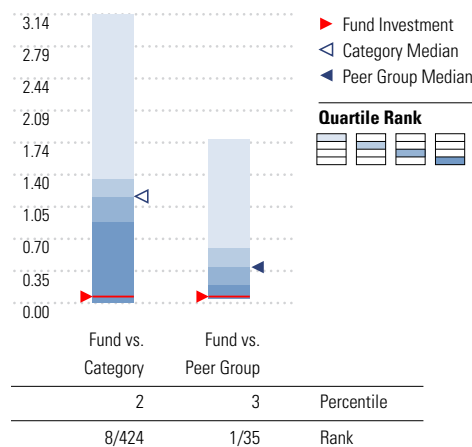
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

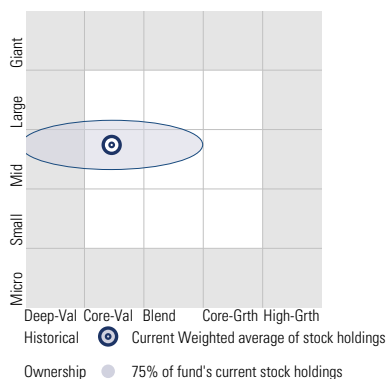
Mid-Cap Value

Morningstar Index

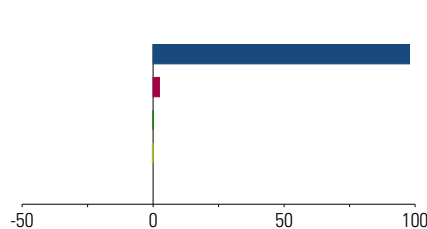
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020

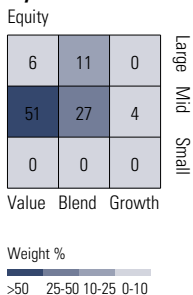


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.86 | 91.72 |
| Non-US Stocks | 2.42 | 5.80 |
| Bonds | 0.02 | 0.07 |
| Cash | -0.29 | 1.86 |
| Other | 0.00 | 0.54 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020

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

Style Breakdown



Top 15 Holdings as of 09-30-2020

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

Total Holdings 210

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

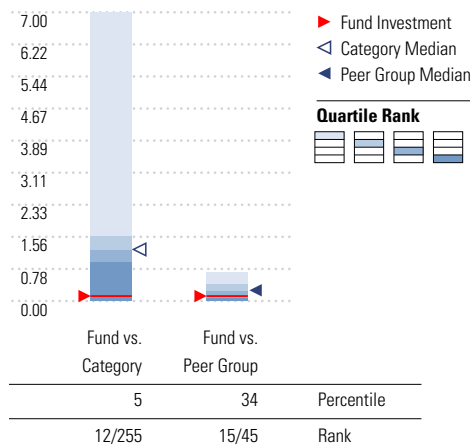
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

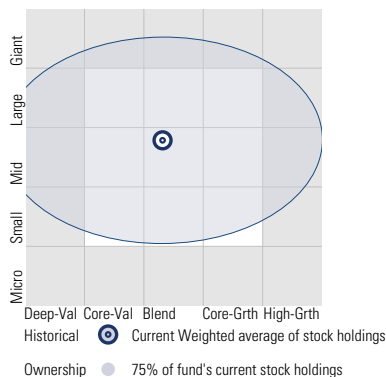
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

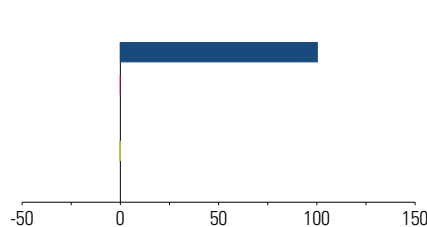
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020

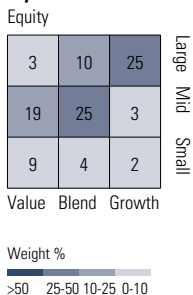


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 100.23 | 90.22 |
| Non-US Stocks | 0.03 | 1.07 |
| Bonds | 0.00 | 3.23 |
| Cash | -0.27 | 1.50 |
| Other | 0.00 | 3.98 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.97 | 99.13 | 99.20 | | | |
| Basic Materials | 0.00 | 0.00 | 0.07 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.06 | | | |
| Financial Services | 0.01 | 0.00 | 0.11 | | | |
| Real Estate | 99.96 | 99.00 | 97.96 | | | |
| Sensitive | 0.03 | 0.87 | 0.74 | | | |
| Communication Services | 0.00 | 0.00 | 0.17 | | | |
| Energy | 0.00 | 0.00 | 0.02 | | | |
| Industrials | 0.03 | 0.87 | 0.18 | | | |
| Technology | 0.00 | 0.00 | 0.37 | | | |
| Defensive | 0.00 | 0.00 | 0.07 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.00 | | | |
| Utilities | 0.00 | 0.00 | 0.07 | | | |

Style Breakdown



Top 15 Holdings as of 09-30-2020

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

Total Holdings 183

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

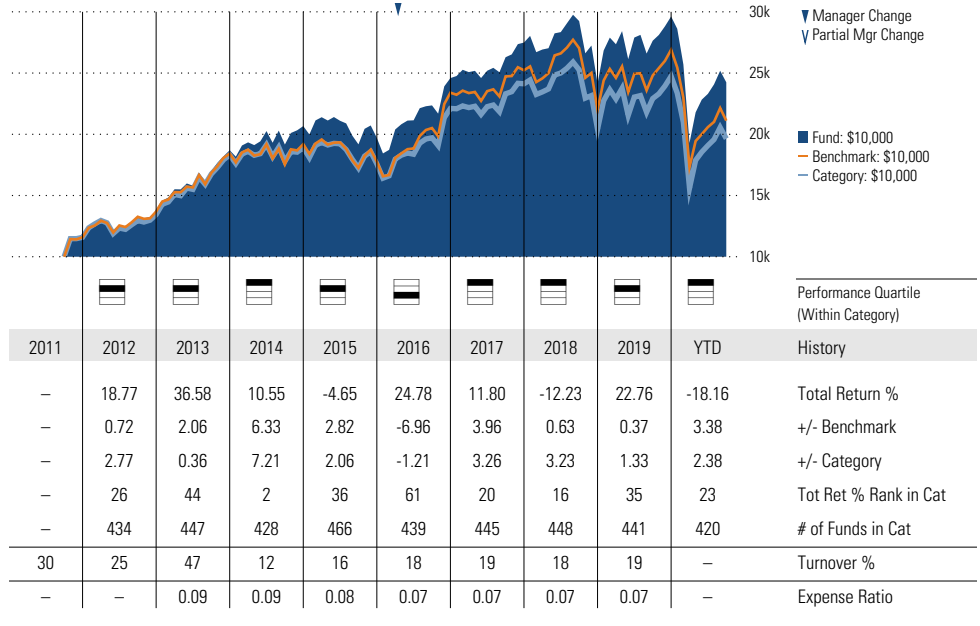
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

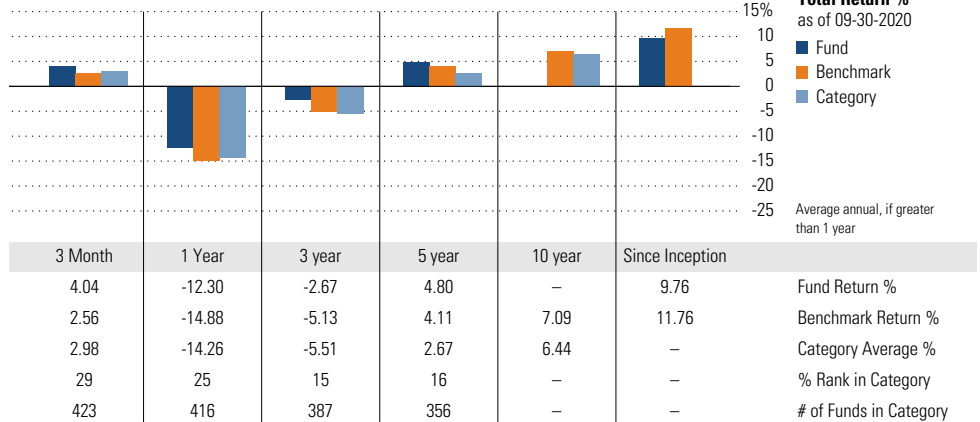
Morningstar Investment Management LLC Analysis

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

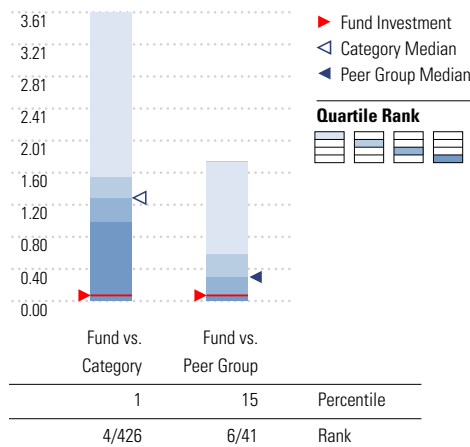
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.50 | - | 0.00 |
| Beta | 0.99 | - | 1.03 |
| R-Squared | 98.55 | - | 96.45 |
| Standard Deviation | 23.45 | 23.56 | 24.82 |
| Sharpe Ratio | -0.06 | -0.17 | -0.16 |
| Tracking Error | 2.84 | - | 5.05 |
| Information Ratio | 0.87 | - | -0.10 |
| Up Capture Ratio | 101.46 | - | 102.08 |
| Down Capture Ratio | 93.53 | - | 102.92 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.57 | 14.06 | 15.68 |
| Price/Book Ratio | 1.42 | 1.28 | 1.19 |
| Geom Avg Mkt Cap \$B | 3.77 | 1.54 | 2.64 |
| ROE | 5.17 | -0.97 | 5.90 |

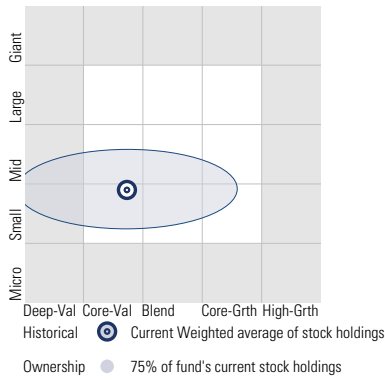
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

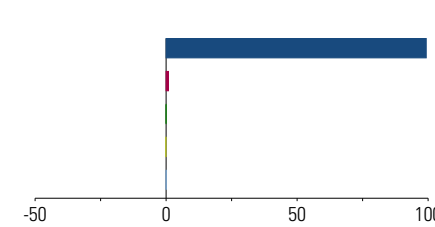
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

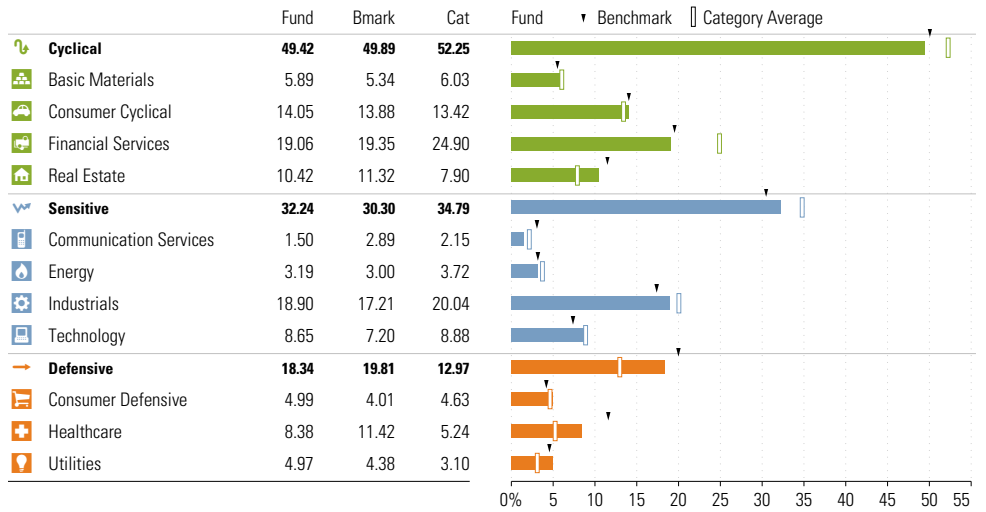


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Style Breakdown



Top 15 Holdings as of 09-30-2020

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

Total Holdings 899

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

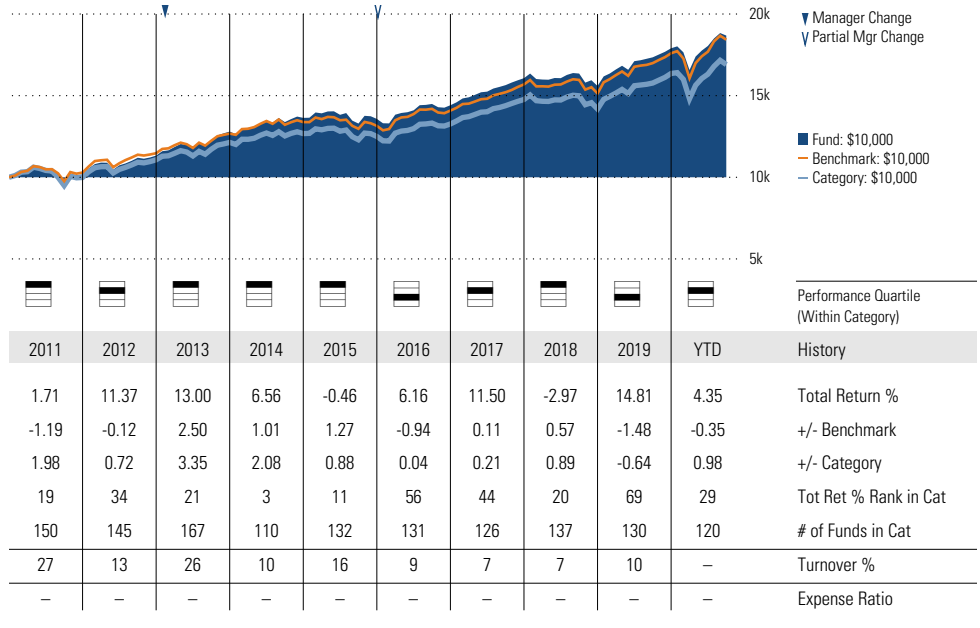
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

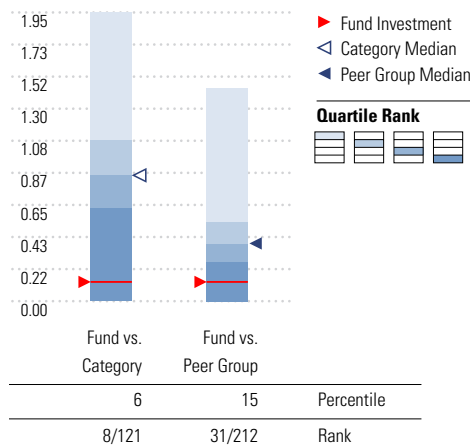
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

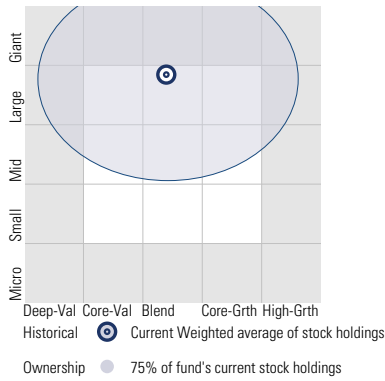
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.59 | 21.47 | 21.78 |
| Price/Book Ratio | 2.18 | 2.16 | 2.33 |
| Avg Eff Duration | 6.12 | 8.07 | 4.46 |

Vanguard Target Retirement 2015 Inv VTXVX

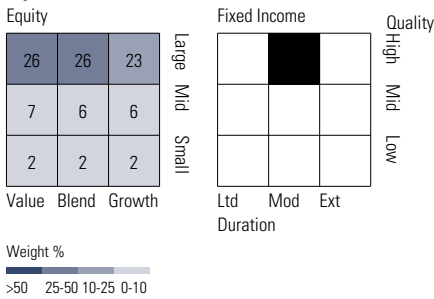
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

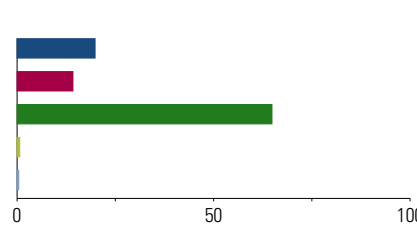
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

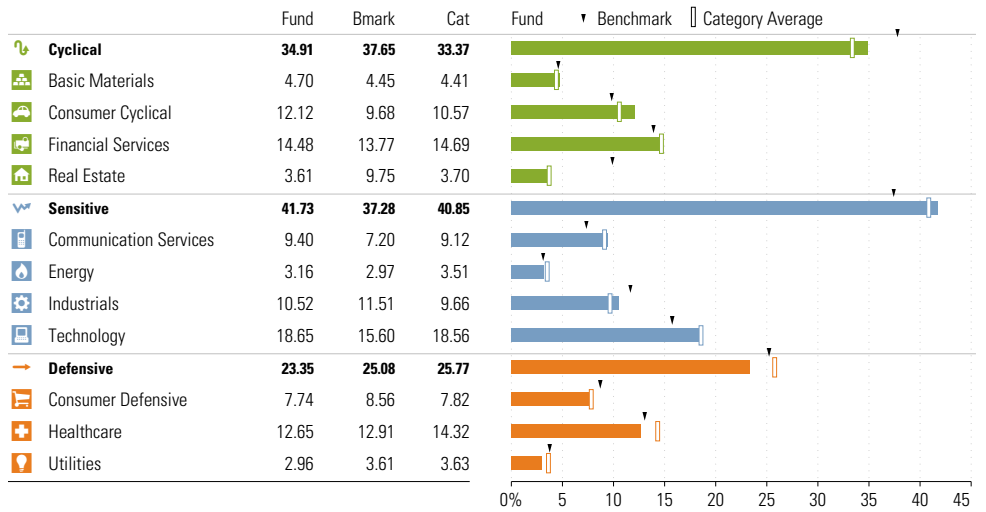


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 6 Holdings as of 09-30-2020

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

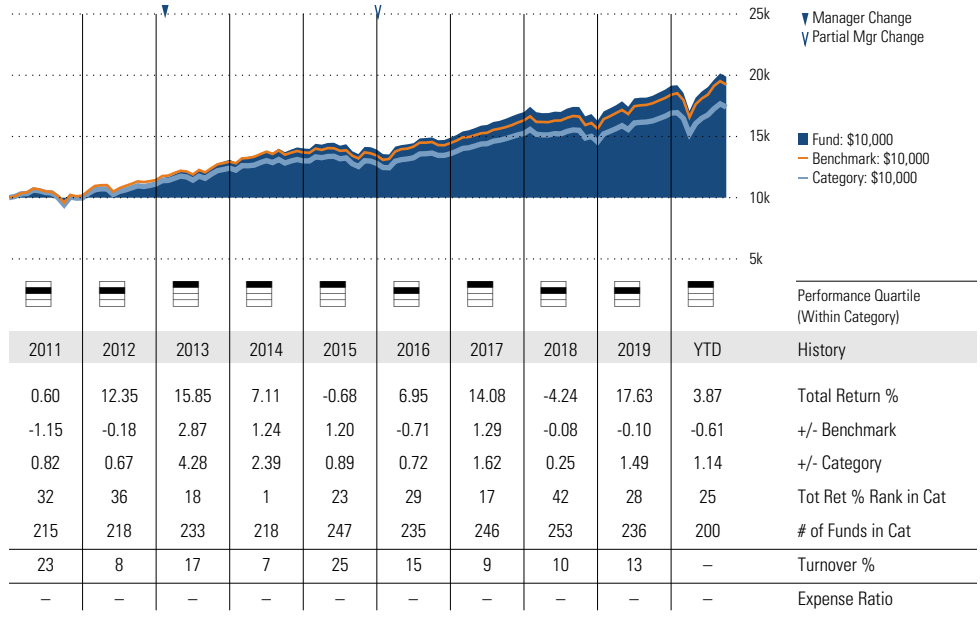
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

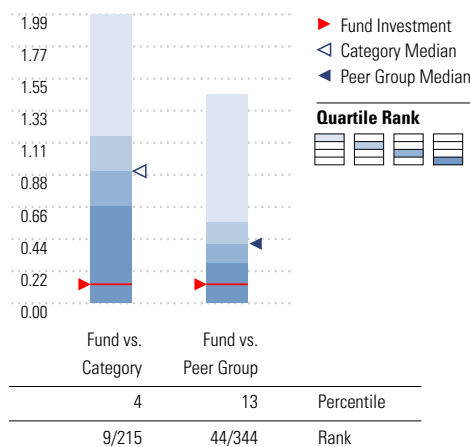
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

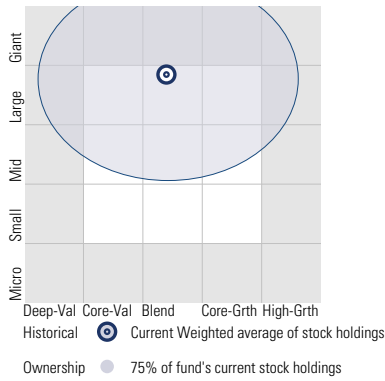
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.65 | 21.33 | 22.48 |
| Price/Book Ratio | 2.19 | 2.13 | 2.37 |
| Avg Eff Duration | 6.38 | 9.25 | 5.13 |

Vanguard Target Retirement 2020 Inv VTWNX

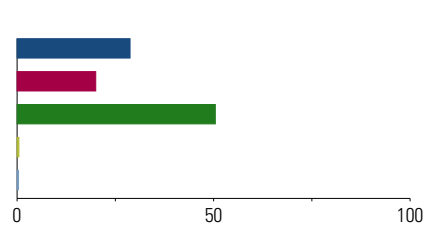
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

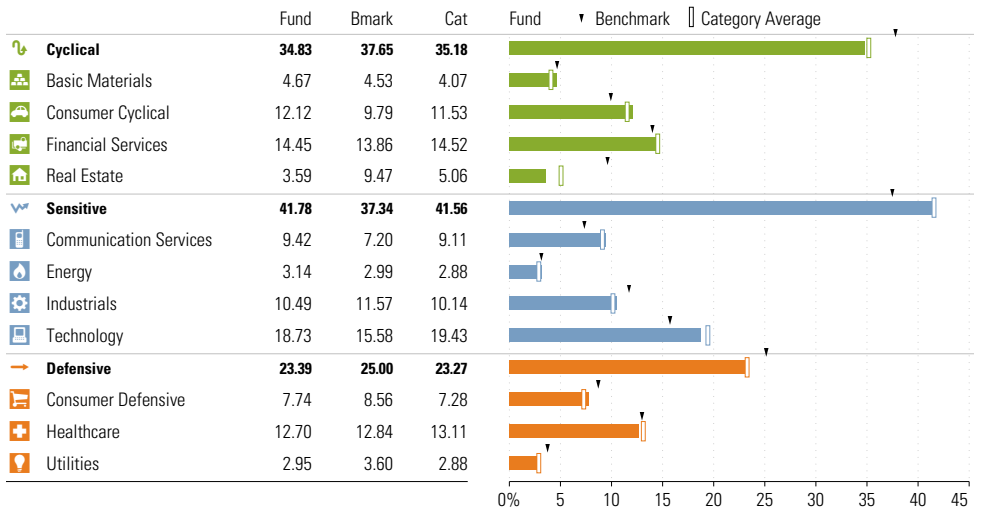


Asset Allocation as of 09-30-2020

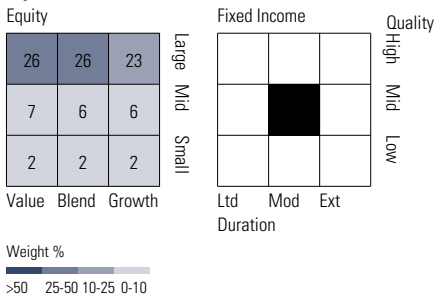


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 28.74 | 27.34 |
| Non-US Stocks | 20.01 | 14.95 |
| Bonds | 50.43 | 45.94 |
| Cash | 0.45 | 5.14 |
| Other | 0.36 | 6.63 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Style Breakdown



Top 6 Holdings as of 09-30-2020

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

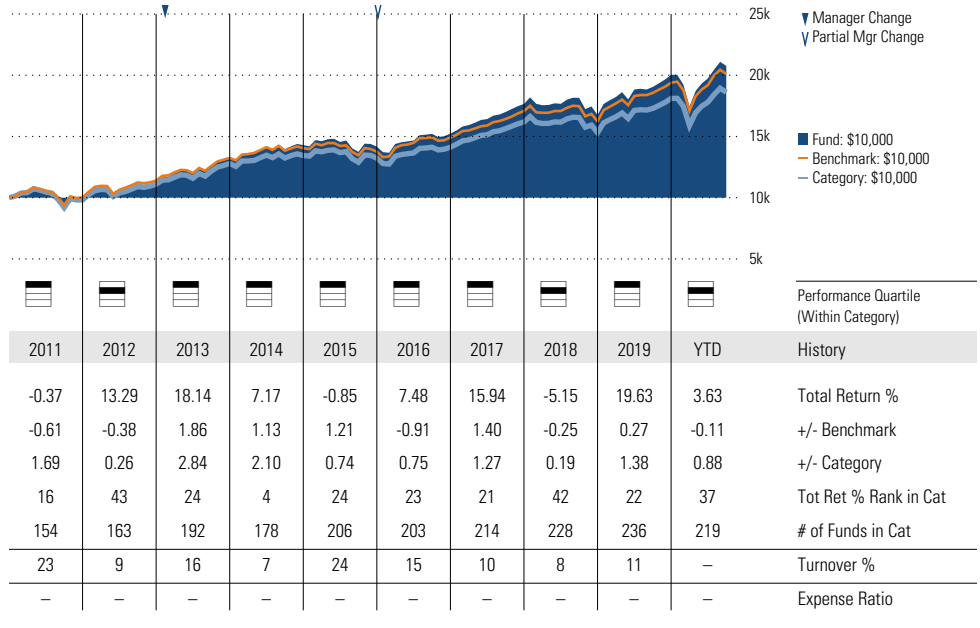
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

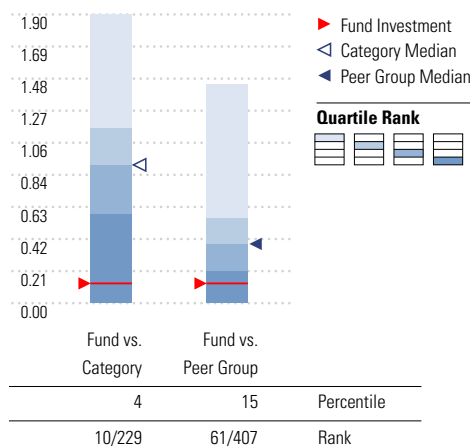
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

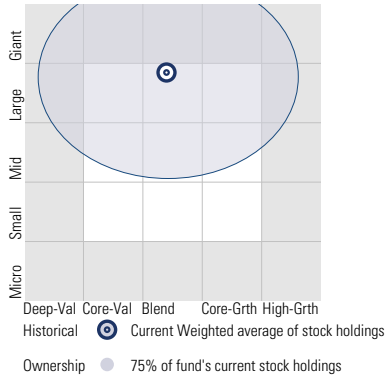
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.69 | 21.19 | 22.45 |
| Price/Book Ratio | 2.20 | 2.11 | 2.38 |
| Avg Eff Duration | 7.01 | 10.19 | 5.85 |

Vanguard Target Retirement 2025 Inv VTTVX

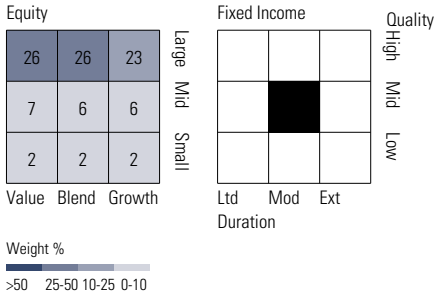
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

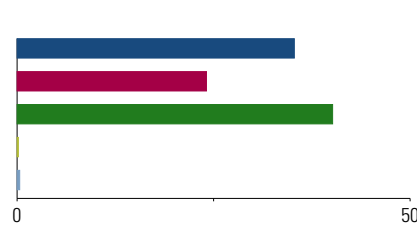
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

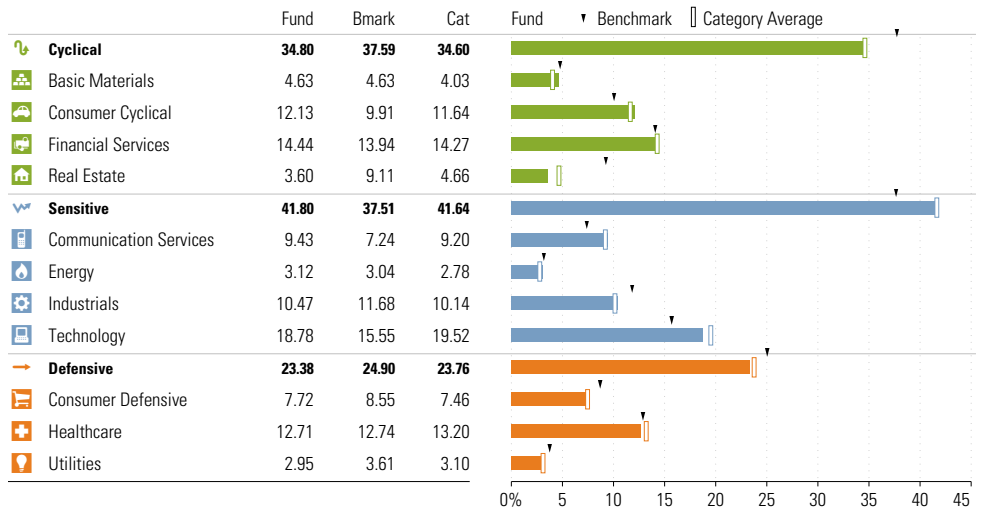


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 6 Holdings as of 09-30-2020

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

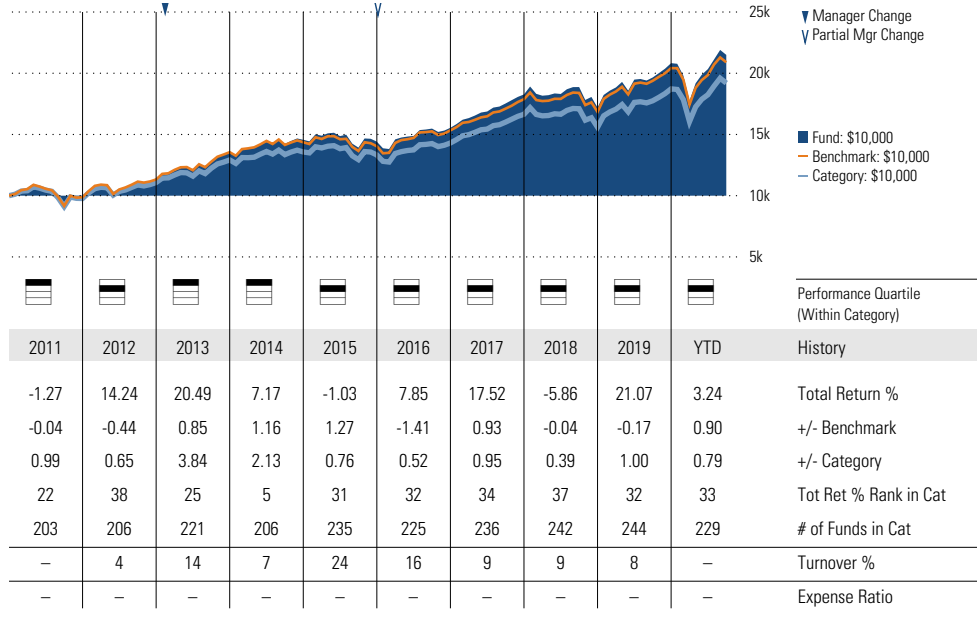
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

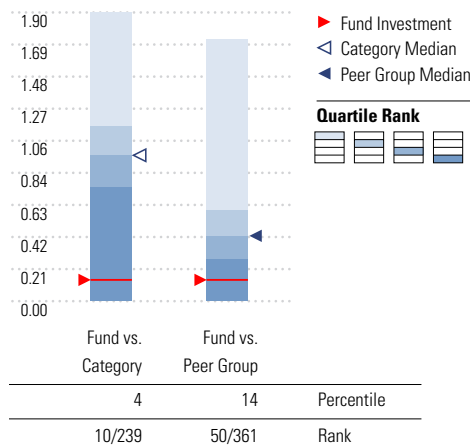
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

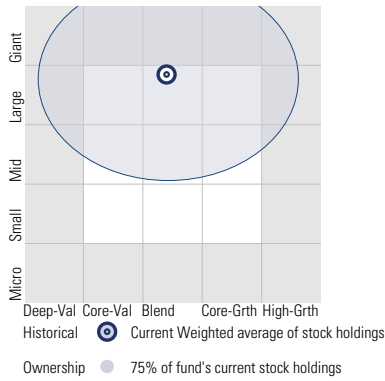
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 21.04 | 22.45 |
| Price/Book Ratio | 2.20 | 2.09 | 2.38 |
| Avg Eff Duration | 7.07 | 10.91 | 5.92 |

Vanguard Target Retirement 2030 Inv VTHRX

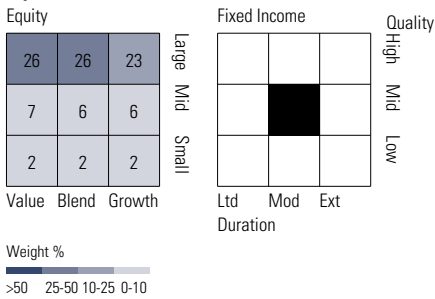
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

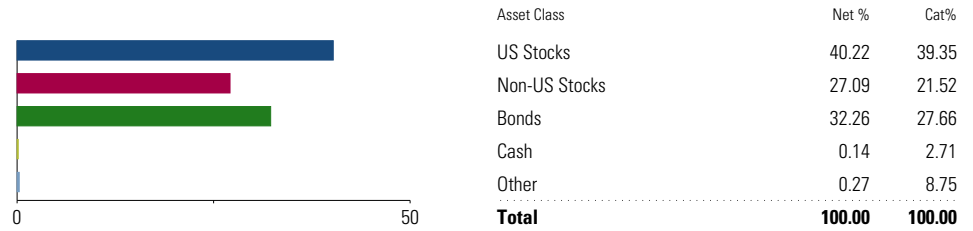
Style Analysis as of 09-30-2020
Morningstar Style Box™



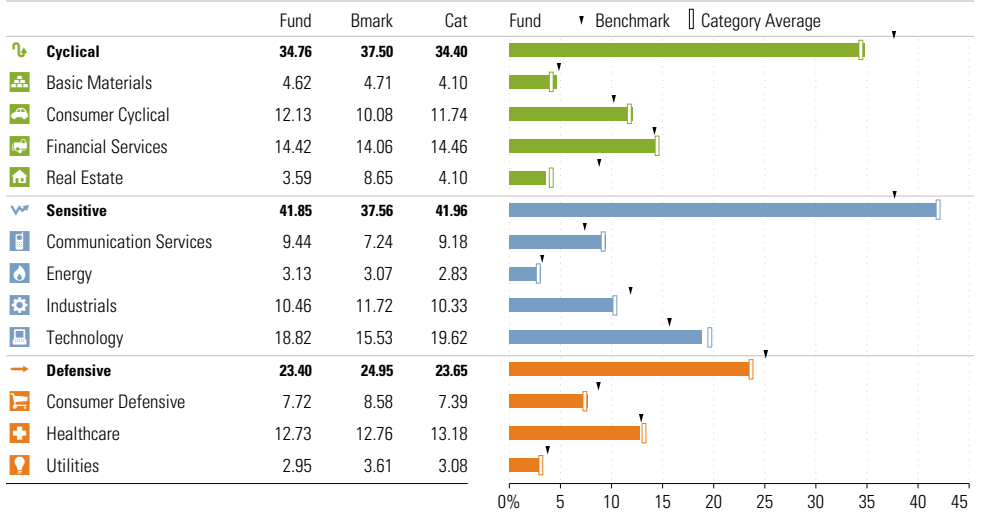
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

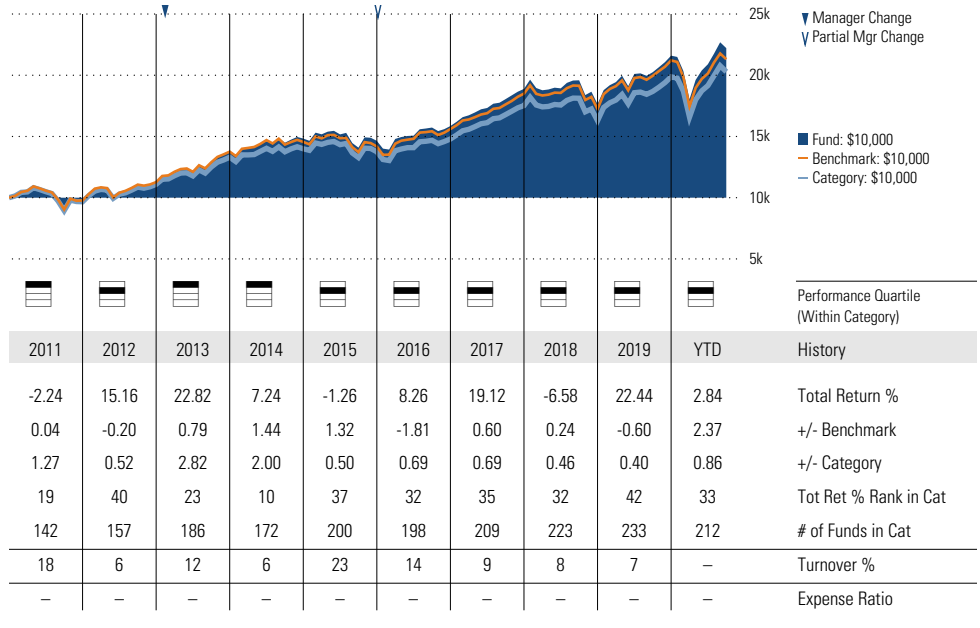
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

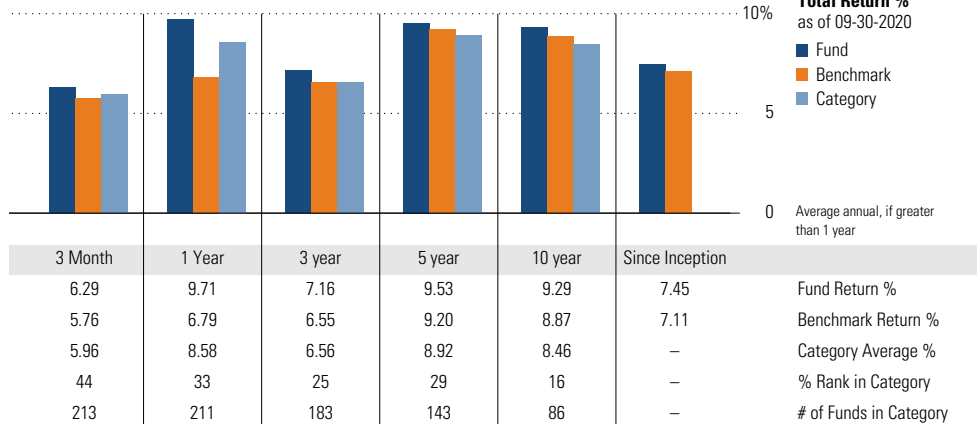
Morningstar Investment Management LLC Analysis

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

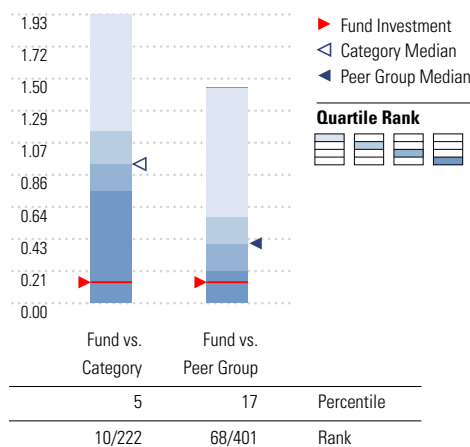
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

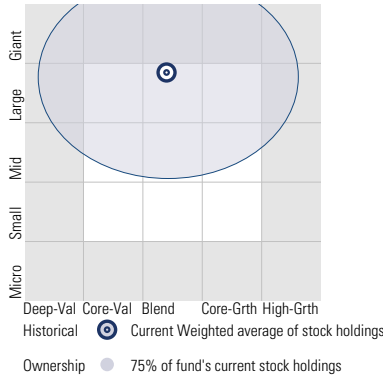
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.71 | 20.89 | 22.35 |
| Price/Book Ratio | 2.20 | 2.07 | 2.36 |
| Avg Eff Duration | 7.06 | 11.20 | 6.04 |

Vanguard Target Retirement 2035 Inv VTTHX

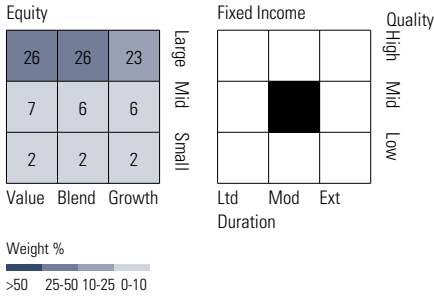
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

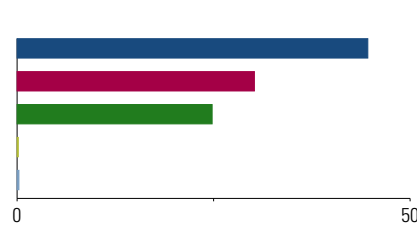
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

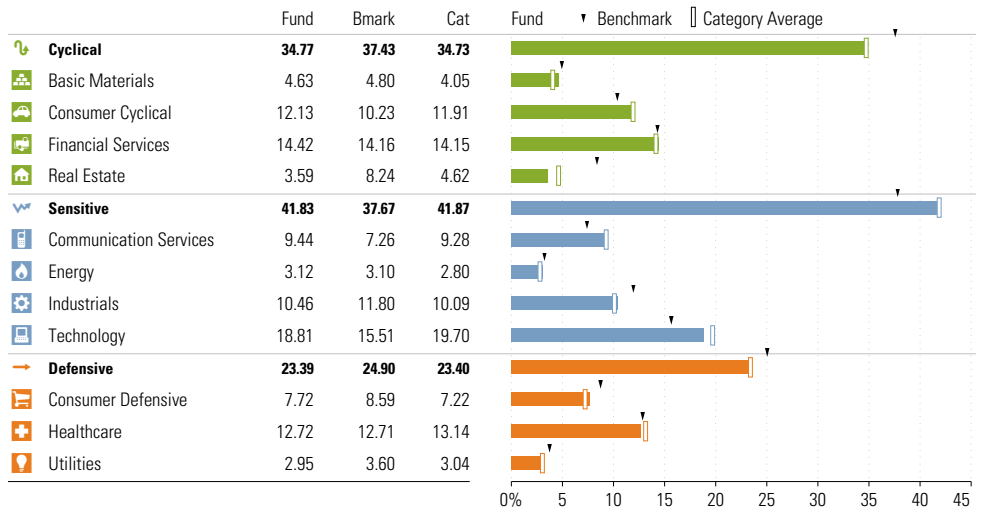


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

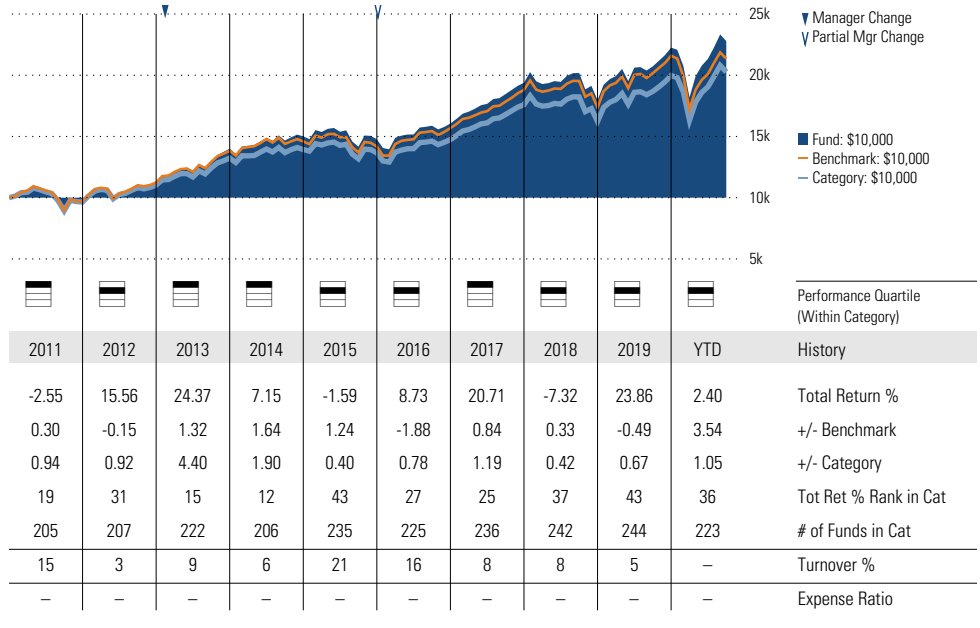
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

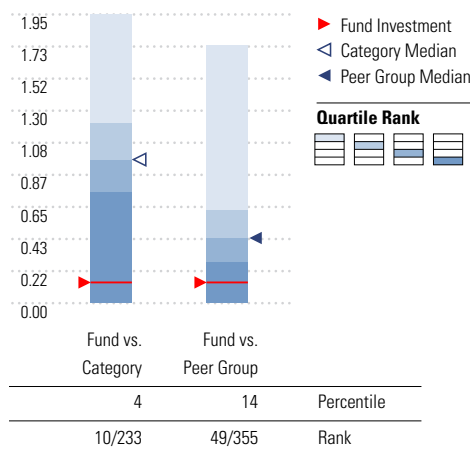
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

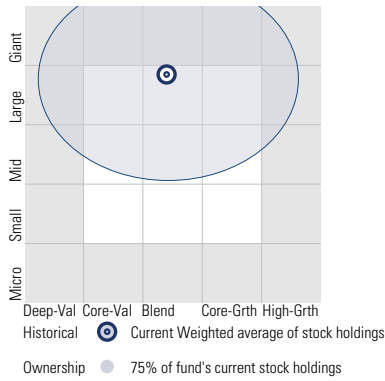
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

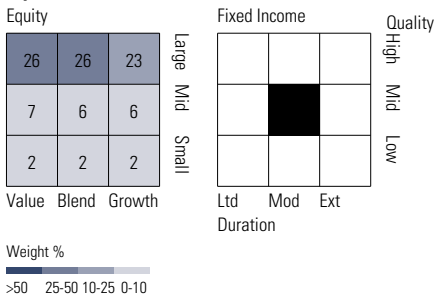
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2020

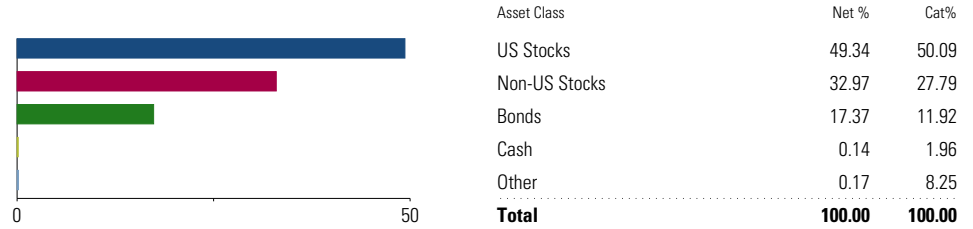
Morningstar Style Box™



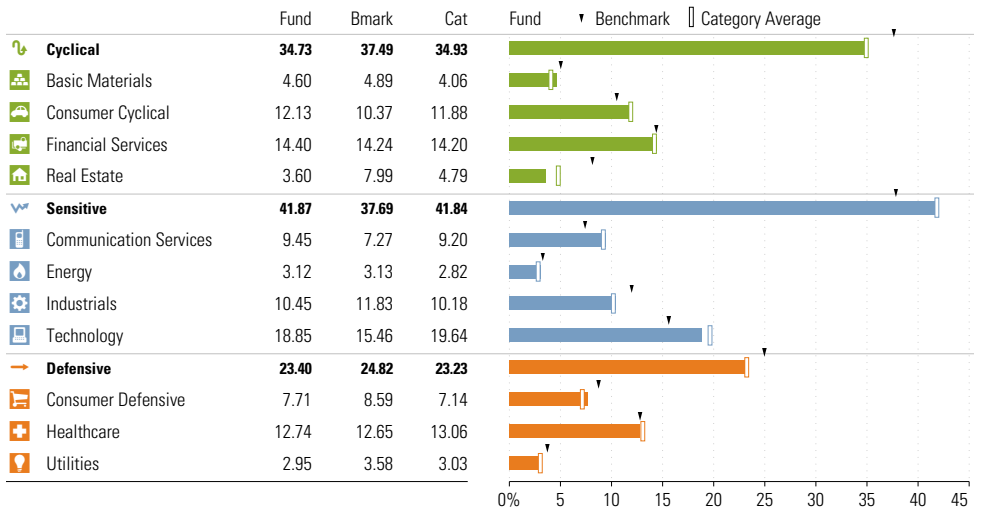
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

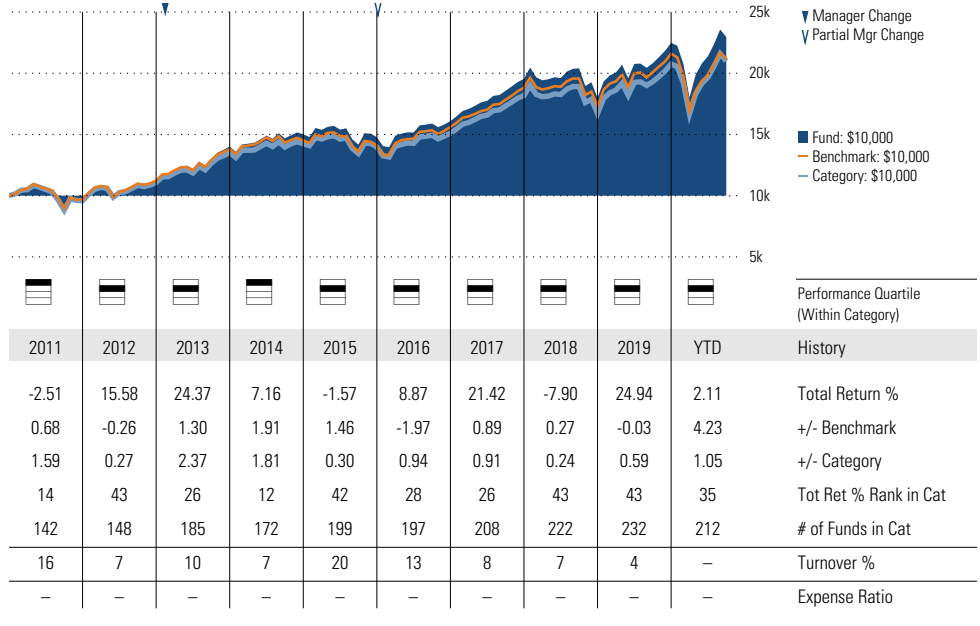
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

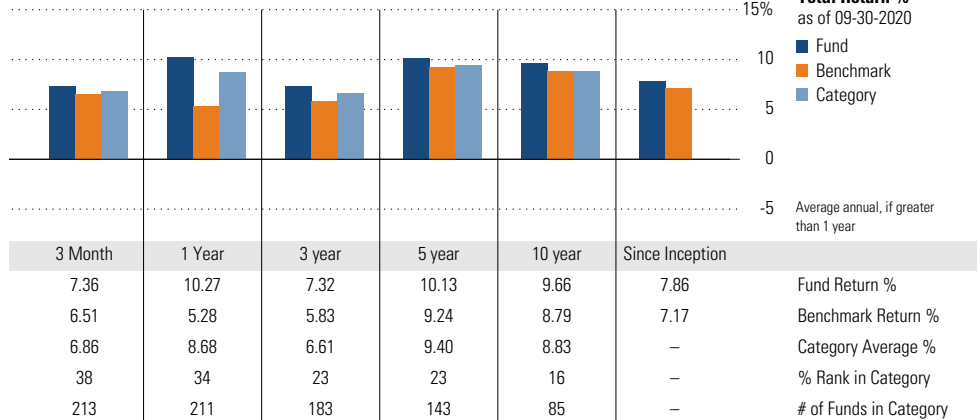
Morningstar Investment Management LLC Analysis

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

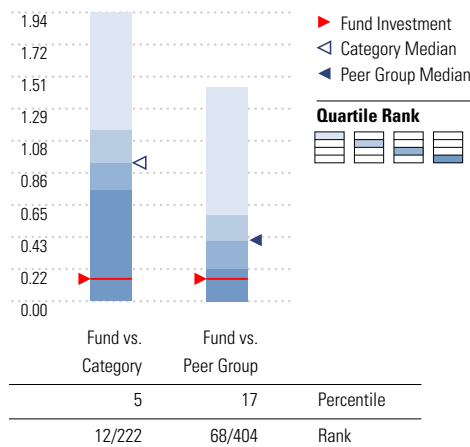
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

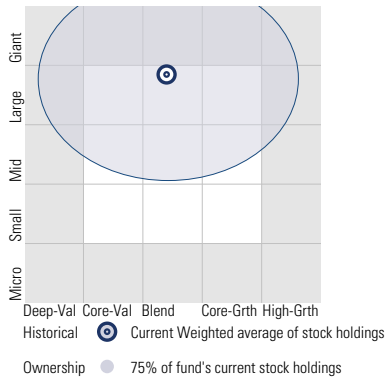
Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

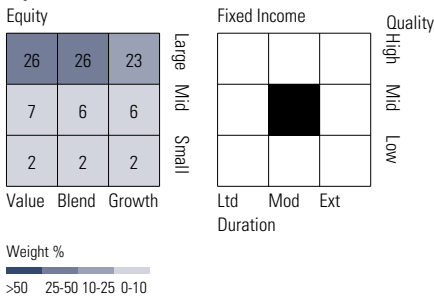
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2020

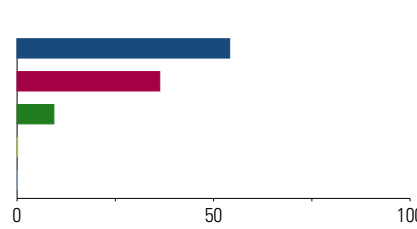
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 34.75 | 37.66 | 34.85 | | | |
| Basic Materials | 4.61 | 4.96 | 4.07 | | | |
| Consumer Cyclical | 12.14 | 10.48 | 11.94 | | | |
| Financial Services | 14.41 | 14.29 | 14.24 | | | |
| Real Estate | 3.59 | 7.93 | 4.60 | | | |
| Sensitive | 41.85 | 37.67 | 41.86 | | | |
| 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 | | | |
| Consumer Defensive | 7.71 | 8.56 | 7.01 | | | |
| Healthcare | 12.74 | 12.55 | 13.24 | | | |
| 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 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 36.13 | 90.58 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 6.33 | 96.91 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 3.09 | 100.00 | — | — |
| ⊖ Cashusd | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

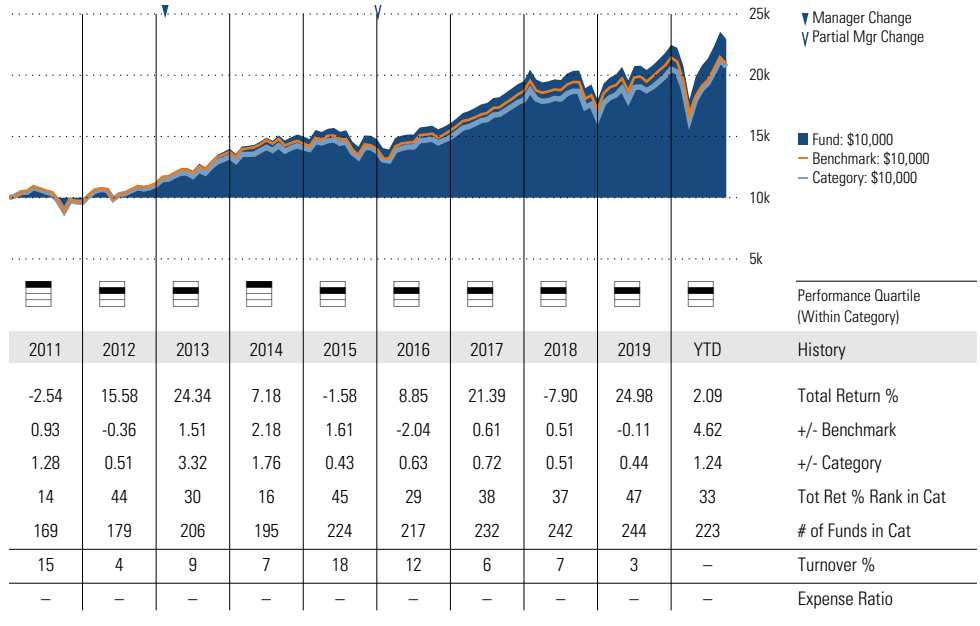
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

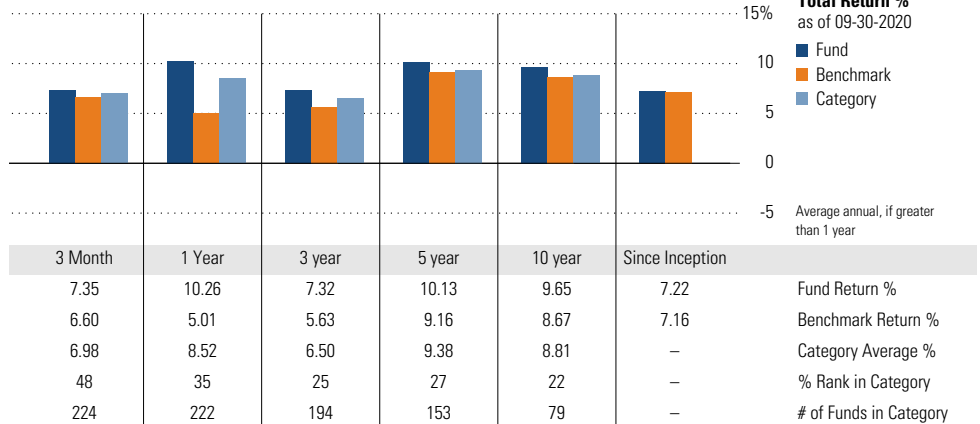
Morningstar Investment Management LLC Analysis

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

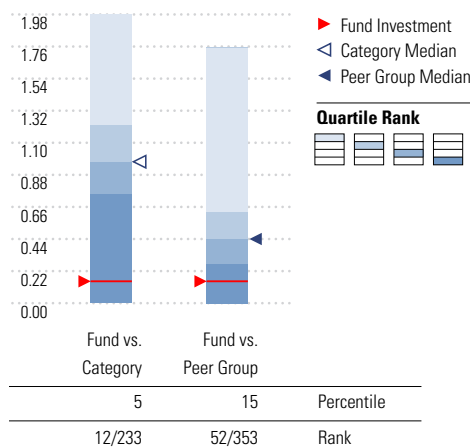
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

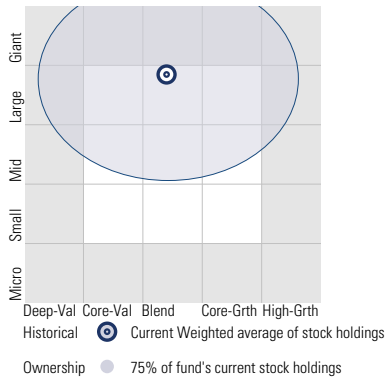
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 20.55 | 22.47 |
| Price/Book Ratio | 2.20 | 2.01 | 2.33 |
| Avg Eff Duration | 7.10 | - | 6.29 |

Vanguard Target Retirement 2050 Inv VFIFX

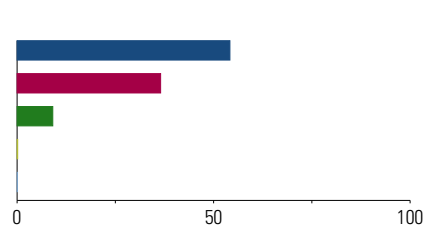
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

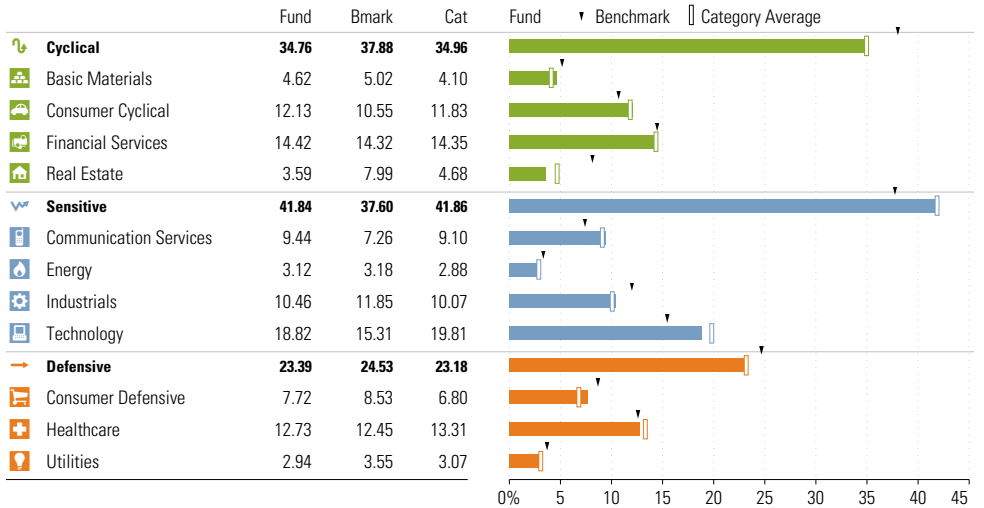


Asset Allocation as of 09-30-2020

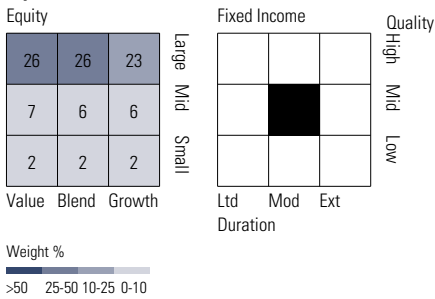


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.15 | 54.61 |
| Non-US Stocks | 36.52 | 30.67 |
| Bonds | 9.08 | 5.86 |
| Cash | 0.15 | 1.93 |
| Other | 0.10 | 6.94 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Style Breakdown



Top 5 Holdings as of 09-30-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

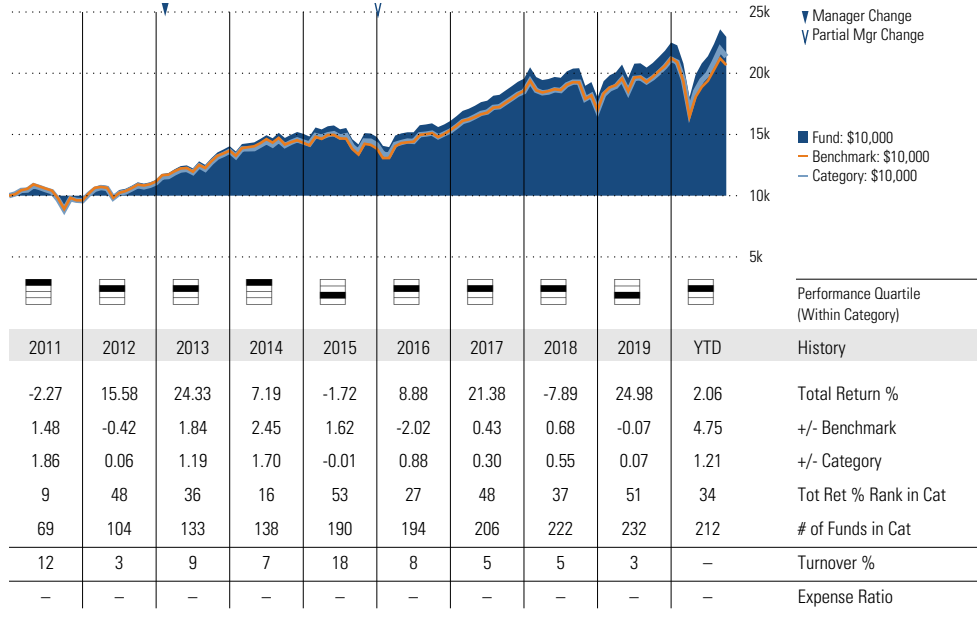
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

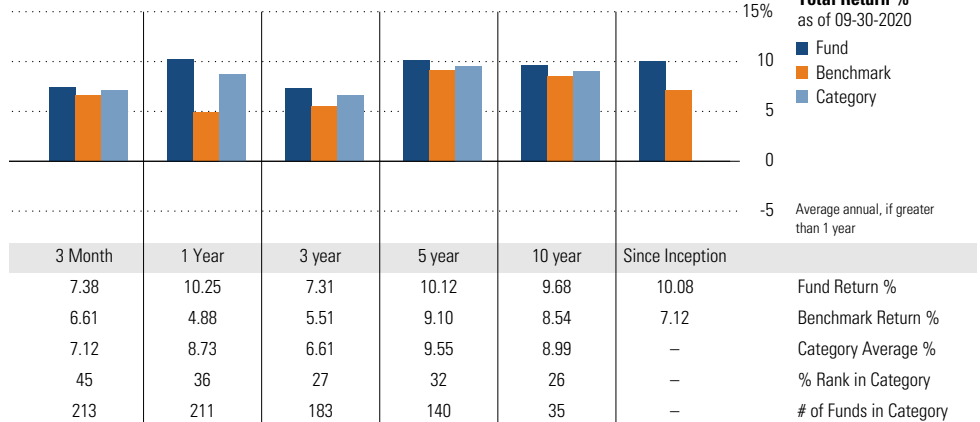
Morningstar Investment Management LLC Analysis

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

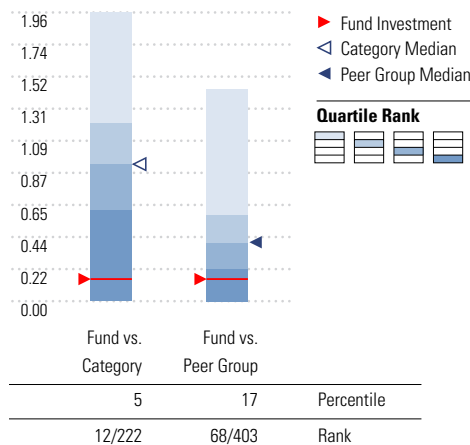
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

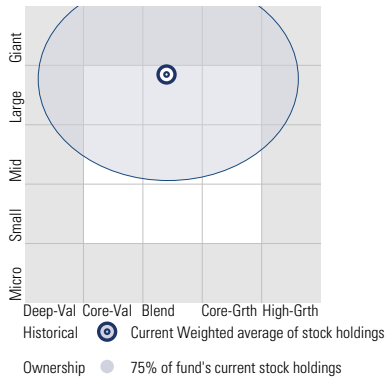
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.71 | 20.47 | 22.74 |
| Price/Book Ratio | 2.20 | 1.99 | 2.38 |
| Avg Eff Duration | 7.08 | - | 6.24 |

Vanguard Target Retirement 2055 Inv VFFVX

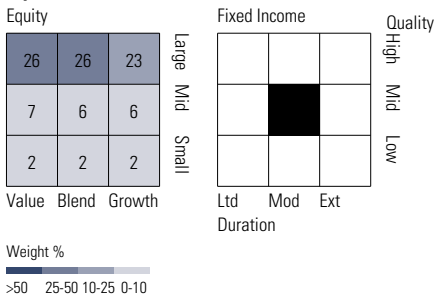
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

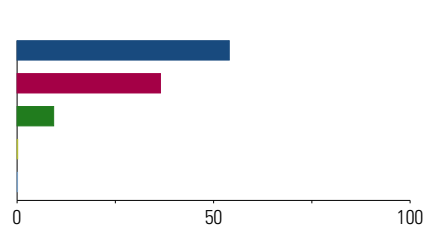
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

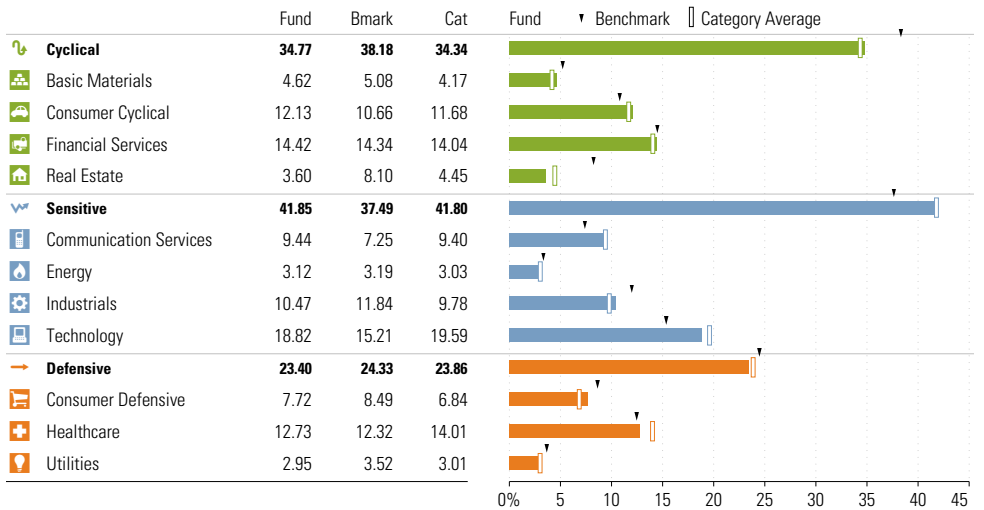


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

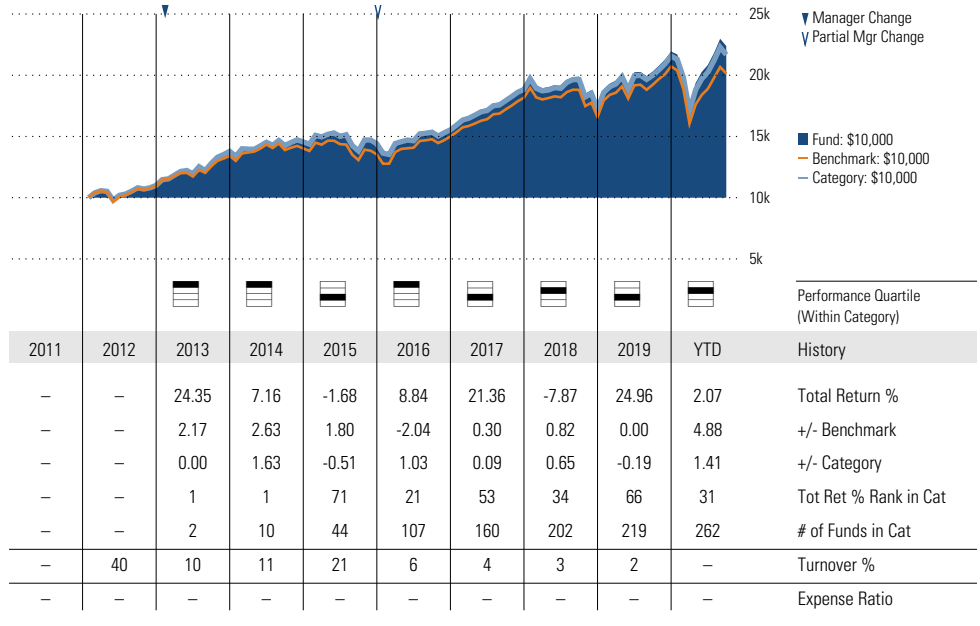
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

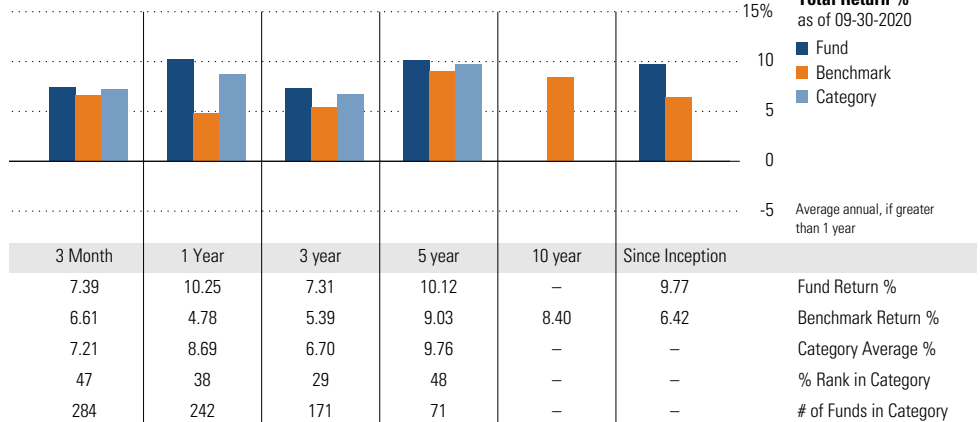
Morningstar Investment Management LLC Analysis

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

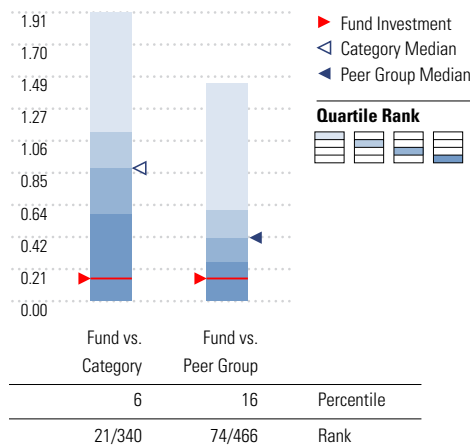
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

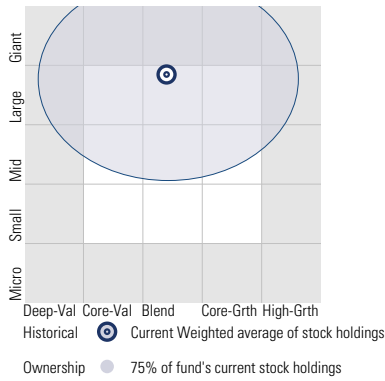
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 20.38 | 22.27 |
| Price/Book Ratio | 2.20 | 1.98 | 2.31 |
| Avg Eff Duration | 7.04 | - | 6.10 |

Vanguard Target Retirement 2060 Inv VTTSX

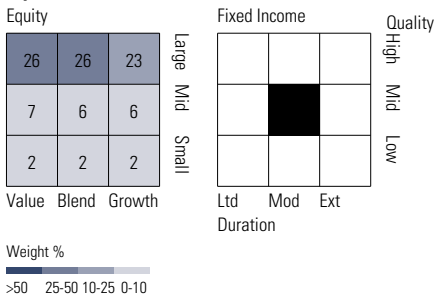
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

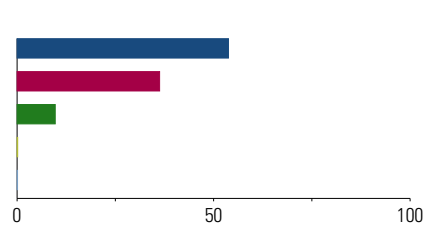
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

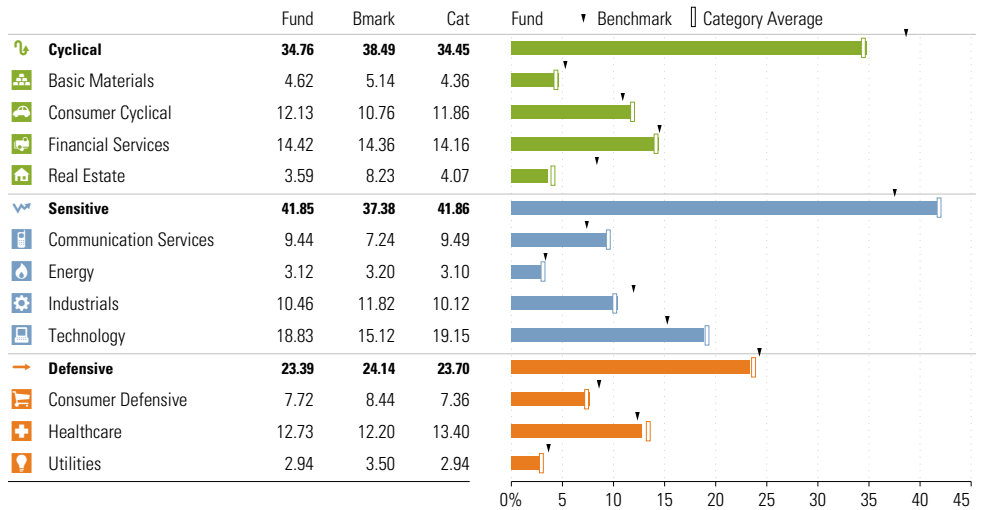


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

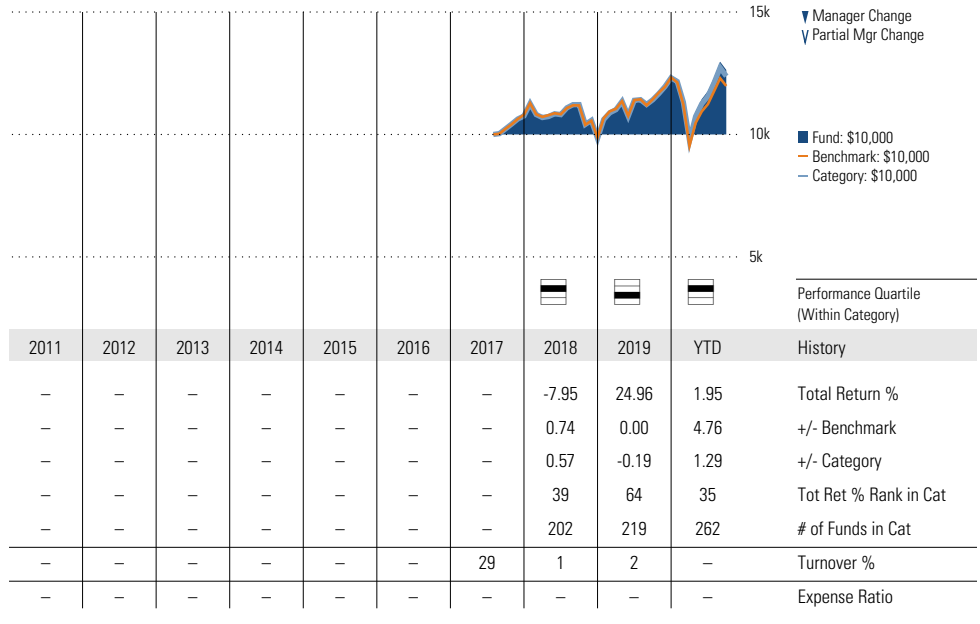
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

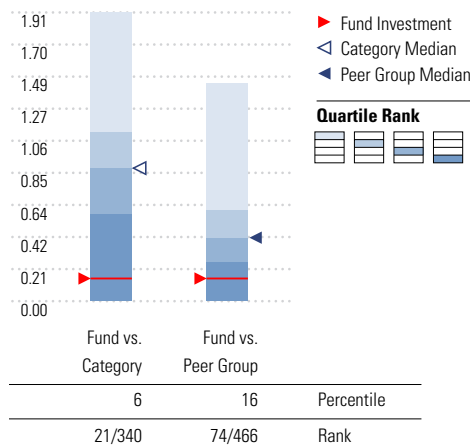
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

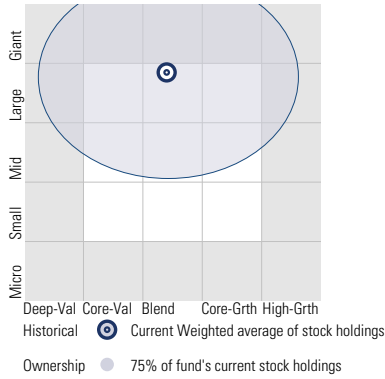
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

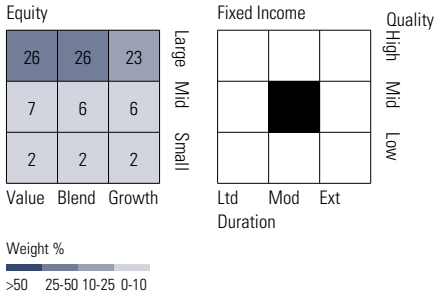
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

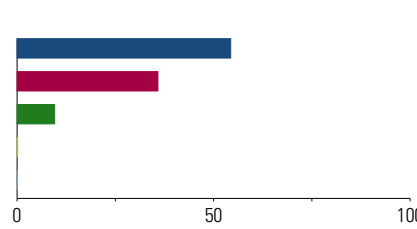
Morningstar Style Box™



Style Breakdown

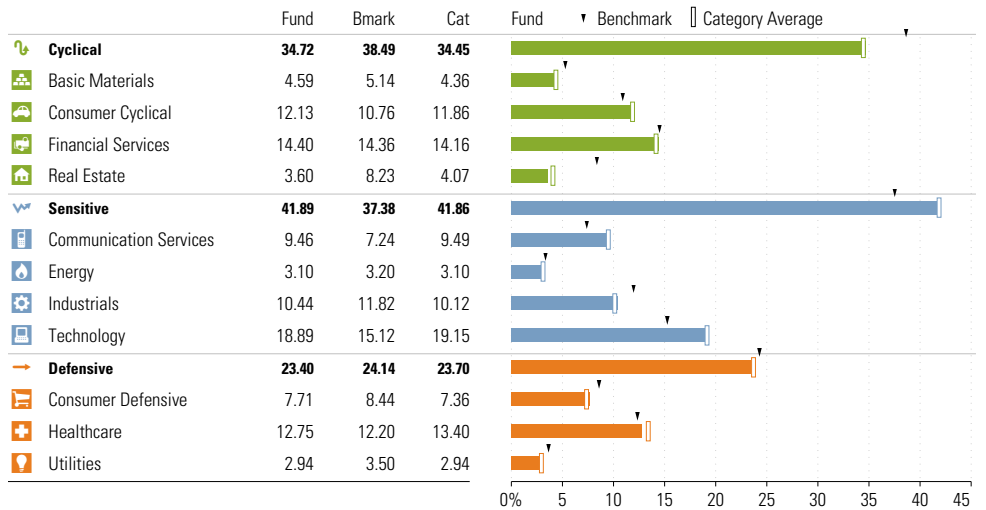


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

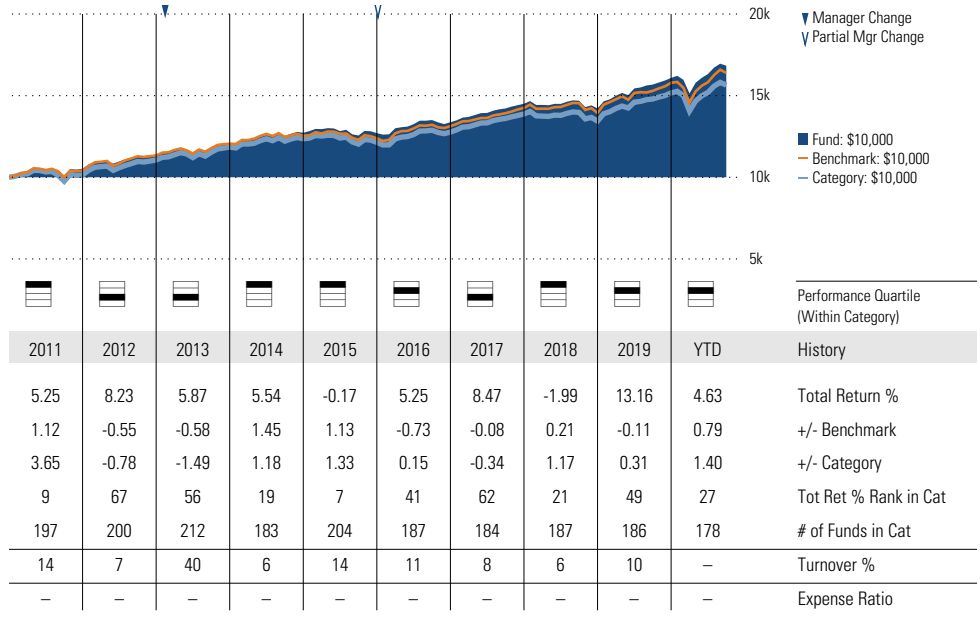
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

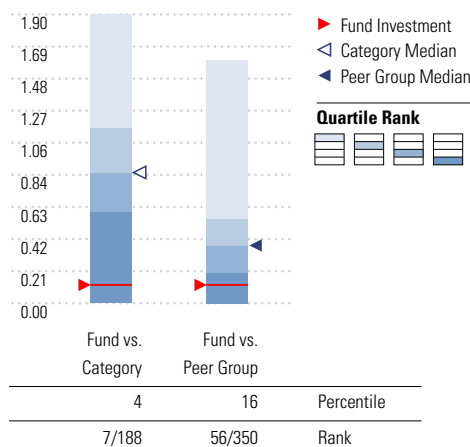
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

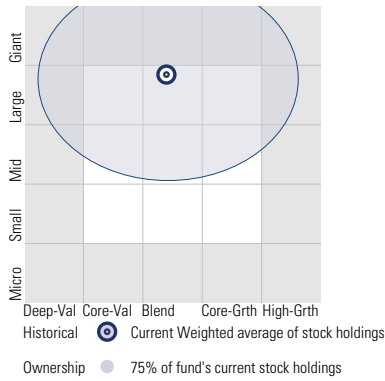
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.65 | 21.72 | 22.02 |
| Price/Book Ratio | 2.19 | 2.20 | 2.25 |
| Avg Eff Duration | 6.05 | 4.96 | 6.30 |

Vanguard Target Retirement Income Inv VTINX

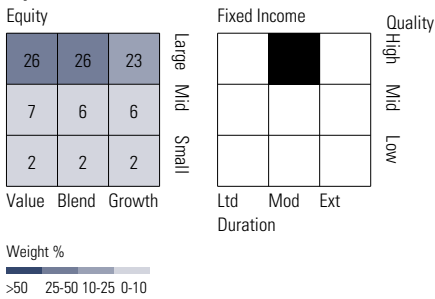
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

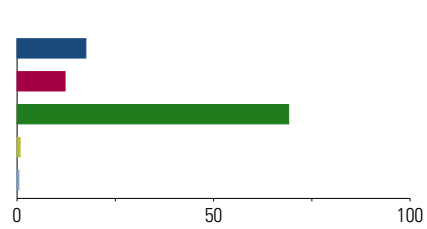
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

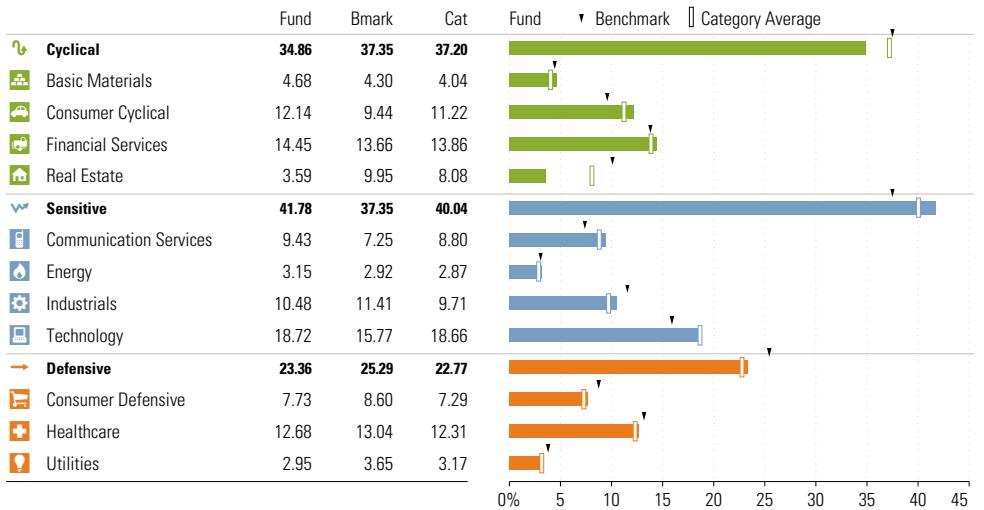


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 6 Holdings as of 09-30-2020

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

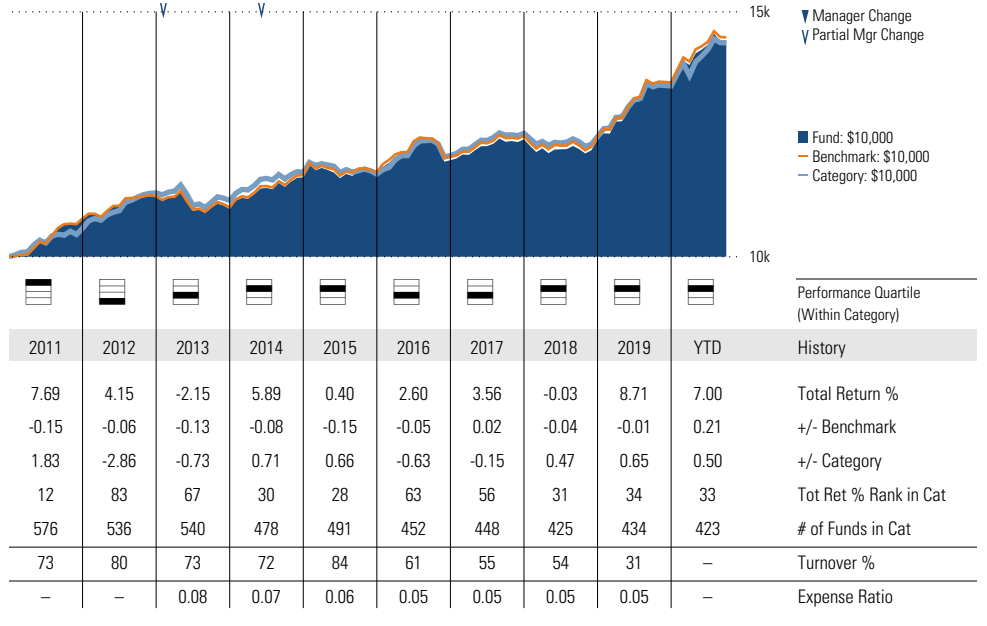
Style Consistency is not calculated for Fixed Income funds.

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

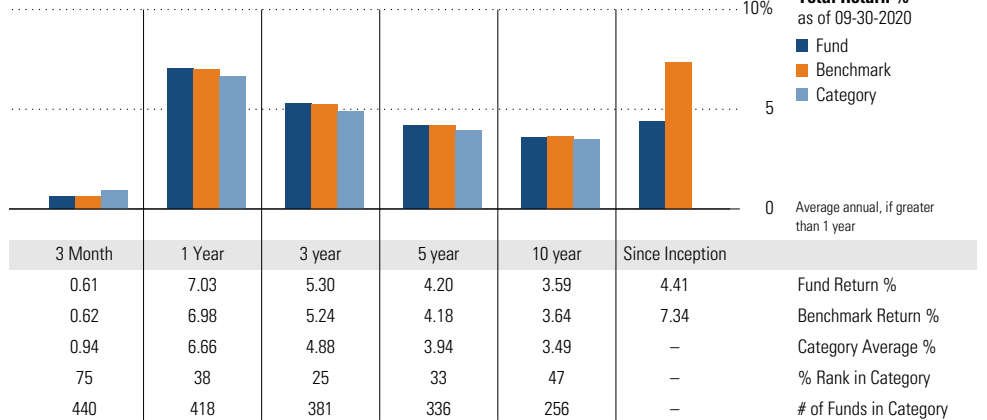
Morningstar Investment Management LLC Analysis

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

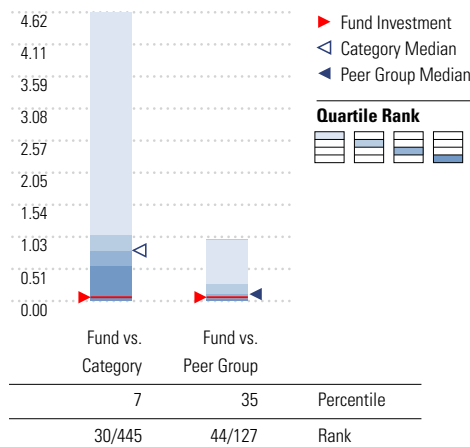
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.03 | - | -0.26 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 99.18 | - | 83.98 |
| Standard Deviation | 3.44 | 3.37 | 3.64 |
| Sharpe Ratio | 1.06 | 1.07 | 0.90 |
| Tracking Error | 0.32 | - | 1.43 |
| Information Ratio | 0.19 | - | -0.42 |
| Up Capture Ratio | 100.63 | - | 98.36 |
| Down Capture Ratio | 99.48 | - | 111.19 |

Portfolio Metrics

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

Vanguard Total Bond Market Index Adm VBTXX

Morningstar Category
Intermediate Core Bond

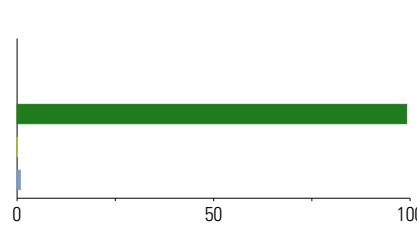
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

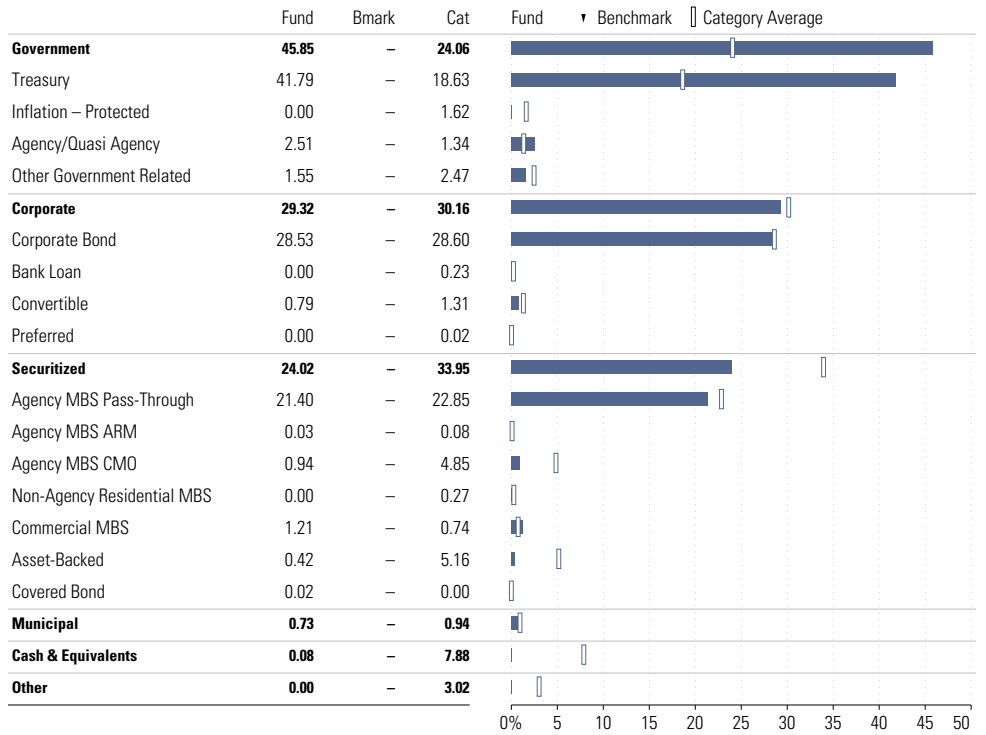


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.12 | 91.64 |
| Cash | 0.08 | 5.61 |
| Other | 0.81 | 2.73 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 62.99 | 3.53 | 41.98 |
| AA | 3.71 | 74.59 | 11.97 |
| A | 12.84 | 10.82 | 26.54 |
| BBB | 20.46 | 8.32 | 13.91 |
| BB | 0.00 | 0.28 | 3.29 |
| B | 0.00 | 0.00 | 1.09 |
| Below B | 0.00 | 0.00 | 0.43 |
| Not Rated | 0.00 | 2.46 | 0.80 |

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

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

Total Holdings 18357

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

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

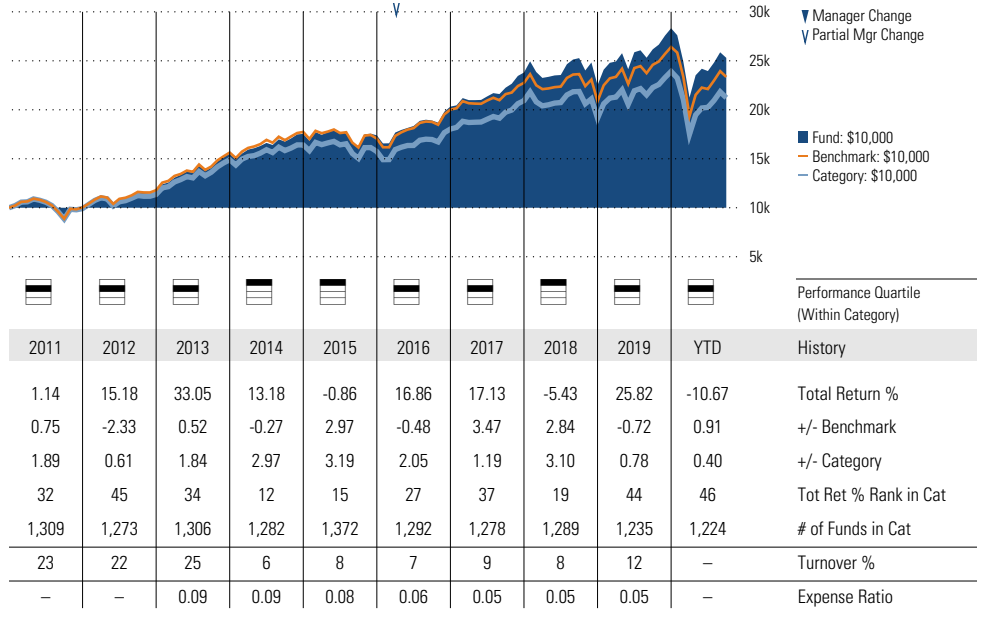
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

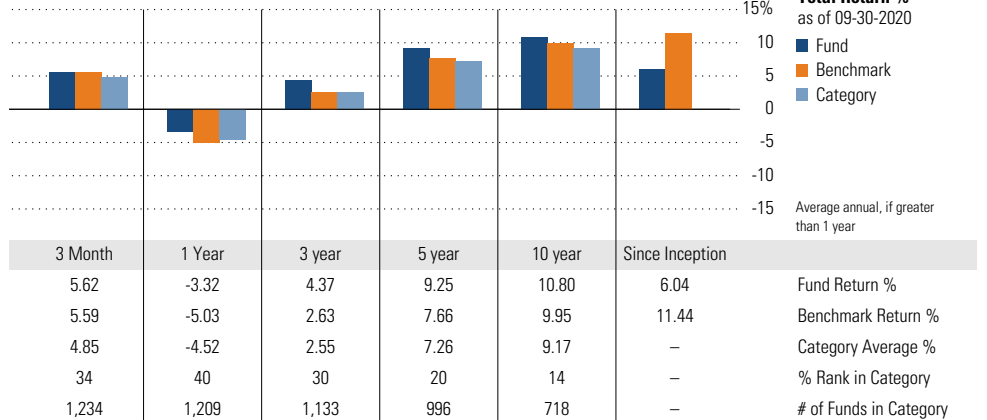
Morningstar Investment Management LLC Analysis

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

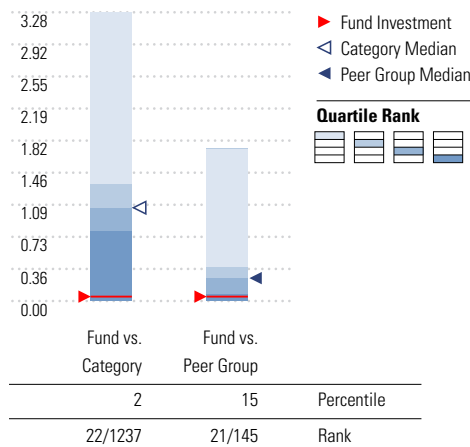
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.73 | - | -0.21 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 98.99 | - | 96.08 |
| Standard Deviation | 17.45 | 18.33 | 18.50 |
| Sharpe Ratio | 0.24 | 0.15 | 0.14 |
| Tracking Error | 2.01 | - | 3.93 |
| Information Ratio | 0.87 | - | -0.07 |
| Up Capture Ratio | 103.33 | - | 99.08 |
| Down Capture Ratio | 96.15 | - | 100.37 |

Portfolio Metrics

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

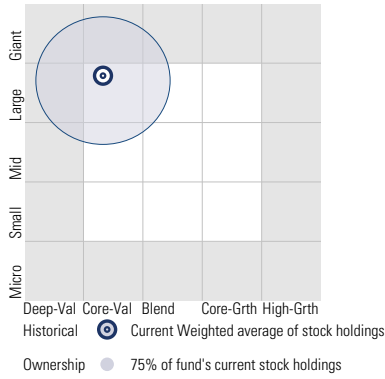
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

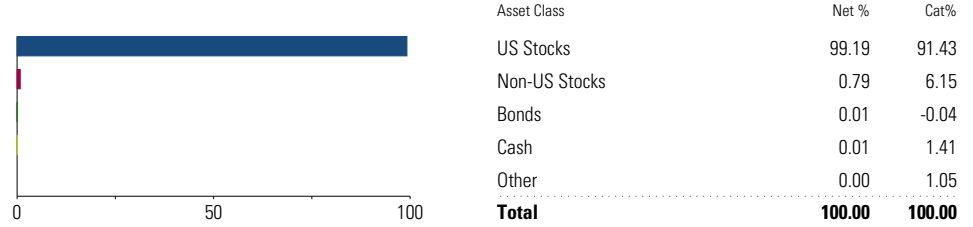
Morningstar Style Box™



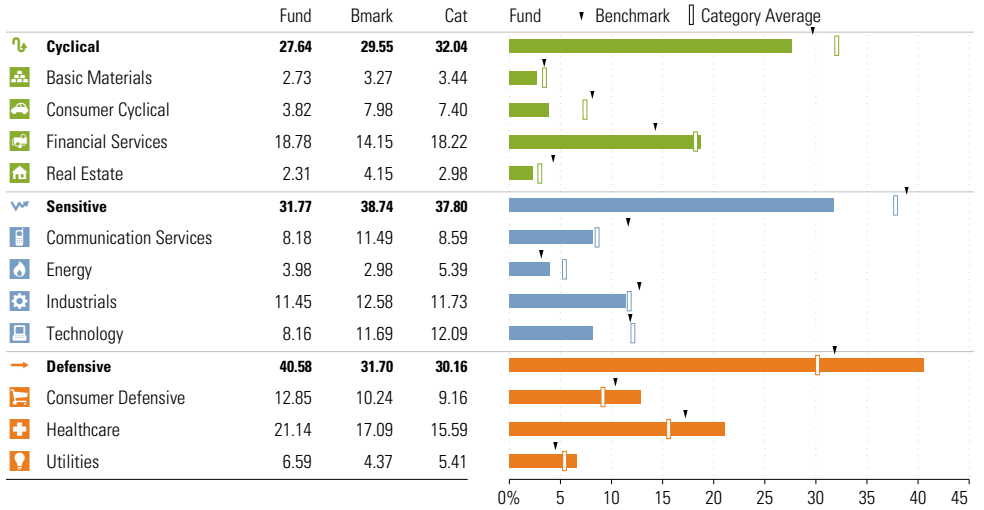
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

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

Total Holdings 336

⊕ Increase ⊖ Decrease ✨ New to Portfolio