# American Funds American Balanced R6 RLBGX

#### Portfolio Manager(s)

| J                                 |
|-----------------------------------|
| Hilda Applbaum since 01-1999      |
| 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.

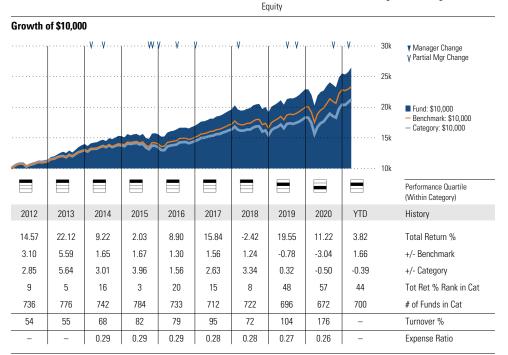
*Management:* The fund's management has been in place for 22.26 years.

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 0.26 is 75.47% lower than the Allocation--50% to 70% Equity category average.

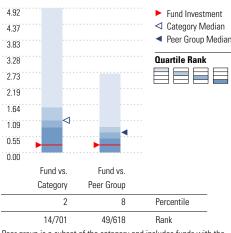
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category Allocation--50% to 70%





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

|                      | Fund  | Bmark | Cat    |
|----------------------|-------|-------|--------|
| Alpha                | 0.64  | -     | -1.58  |
| Beta                 | 0.94  | -     | 1.07   |
| R-Squared            | 97.73 | -     | 94.19  |
| Standard Deviation   | 10.67 | 11.28 | 12.46  |
| Sharpe Ratio         | 0.89  | 0.85  | 0.71   |
| Tracking Error       | 1.76  | -     | 3.20   |
| Information Ratio    | 0.00  | -     | -0.40  |
| Up Capture Ratio     | 96.69 | -     | 100.37 |
| Down Capture Ratio   | 93.51 | -     | 110.39 |
| Portfolio Metrics    |       |       |        |
|                      | Fund  | Bmark | Cat    |
| Price/Farnings Batio | 26 34 | 26.49 | 26 39  |

| 26.34 | 26.49 | 26.39     |
|-------|-------|-----------|
| 3.56  | 3.18  | 3.20      |
| 6.84  | 6.31  | 4.84      |
|       | 3.56  | 3.56 3.18 |

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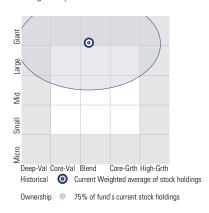


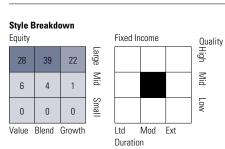
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# American Funds American Balanced R6 RLBGX

#### Style Analysis as of 03-31-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

#### Top 10 Holdings as of 03-31-2021

| -            |   |    |  |
|--------------|---|----|--|
| <br><b>-</b> |   |    |  |
| -            |   |    |  |
| -            |   |    |  |
|              |   | -  |  |
|              | 0 | 50 |  |

#### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

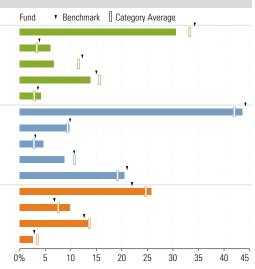
|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 30.63 | 34.12 | 33.31 |
| <i>.</i> | Basic Materials        | 5.97  | 3.71  | 3.35  |
| A        | Consumer Cyclical      | 6.70  | 12.12 | 11.50 |
| цф       | Financial Services     | 13.82 | 14.86 | 15.61 |
| ŵ        | Real Estate            | 4.14  | 3.43  | 2.85  |
| ~~       | Sensitive              | 43.61 | 44.04 | 42.02 |
| đ        | Communication Services | 9.71  | 9.72  | 9.36  |
| 0        | Energy                 | 4.60  | 2.92  | 2.77  |
| ¢        | Industrials            | 8.79  | 10.52 | 10.73 |
|          | Technology             | 20.51 | 20.88 | 19.16 |
| -        | Defensive              | 25.76 | 21.84 | 24.67 |
| F        | Consumer Defensive     | 9.80  | 6.65  | 7.56  |
| ٠        | Healthcare             | 13.34 | 12.48 | 13.66 |
| 9        | Utilities              | 2.62  | 2.71  | 3.45  |
| -        |                        |       |       |       |

#### Equity Asset Class Net % Cat% US Stocks 52.75 47.97 Non-US Stocks 10.69 12.52 29.56 Bonds 31.58 Cash 6.11 5.14 Other 0.88 2.79 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Capital Group Central Cash Fund                       | _             | 11.72       | 11.72        | _            | _                  |
| 群 Cash And Other Assets Less Liablities                 | -             | 5.71        | 17.43        | _            | -                  |
| € Microsoft Corp  | -             | 3.78        | 21.21        | 6.25         | Technology         |
| ➔ Broadcom Inc  | -             | 2.45        | 23.66        | 6.72         | Technology         |
| $\ominus$ UnitedHealth Group Inc                        | -             | 2.07        | 25.72        | 6.46         | Healthcare         |
| $\ominus$ Taiwan Semiconductor Manufacturing Co Ltd ADR | _             | 1.83        | 27.56        | 8.80         | Technology         |
| $\oplus$ Federal National Mortgage Association 2.5%     | 06-2051       | 1.73        | 29.29        | _            | -                  |
| € Comcast Corp Class A                                  | -             | 1.65        | 30.95        | 3.70         | Communication Svc  |
| $\ni$ Philip Morris International Inc                   | -             | 1.62        | 32.57        | 8.64         | Consumer Defensive |
| ${oldsymbol{ \oplus }}$ The Home Depot Inc              | -             | 1.34        | 33.91        | 15.54        | Consumer Cyclical  |

Total Holdings 2175

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



# American Funds Europacific Growth R6 RERGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

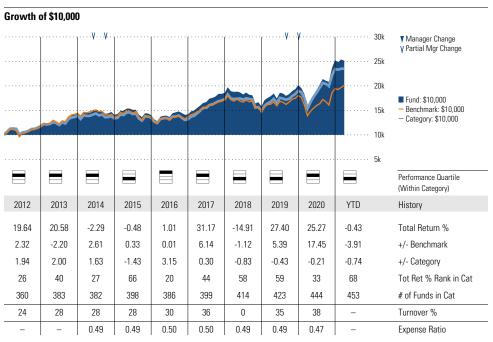
Management: The fund's management has been in place for 19.84 years.

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 0.46 is 57.41% lower than the Foreign Large Growth category average.

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

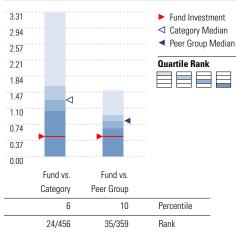
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



#### **Trailing Performance**



#### 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.

| 40             | -       | % Rank in Category     |       |        |  |  |
|----------------|---------|------------------------|-------|--------|--|--|
| 228            | -       | # of Funds in Category |       |        |  |  |
| 3-Year Risk    | Metrics |                        |       |        |  |  |
|                |         | Fund                   | Bmark | Cat    |  |  |
| Alpha          |         | 4.00                   | -     | 5.25   |  |  |
| Beta           |         | 1.01                   | -     | 0.90   |  |  |
| R-Squared      |         | 91.39                  | -     | -      |  |  |
| Standard Devia | ition   | 18.74                  | 17.74 | 17.46  |  |  |
| Sharpe Ratio   |         | 0.54                   | 0.34  | 0.59   |  |  |
| Tracking Error |         | 5.50                   | -     | 7.28   |  |  |
| Information Ra | tio     | 0.76                   | -     | 0.66   |  |  |
| Up Capture Rat | io      | 110.16                 | -     | 101.82 |  |  |
| Down Capture   | Ratio   | 94.02                  | -     | 80.55  |  |  |
|                |         |                        |       |        |  |  |

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 31.13 22 44 31 12 Price/Book Ratio 2.85 1.82 4.11 Geom Avg Mkt Cap \$B 60.65 43 17 55 28 ROE 11.41 11.33 15.06

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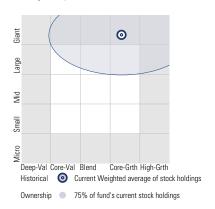


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# American Funds Europacific Growth R6 RERGX

Style Analysis as of 03-31-2021 Morningstar Style Box™





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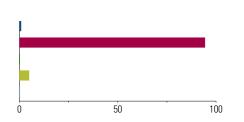
0 0 Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 03-31-2021



#### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

|                 |                        | Fund  | Bmark | Cat   |
|-----------------|------------------------|-------|-------|-------|
| Դ               | Cyclical               | 39.51 | 39.51 | 32.59 |
| <b>.</b> #.     | Basic Materials        | 7.11  | 7.96  | 4.99  |
|                 | Consumer Cyclical      | 14.80 | 11.20 | 14.52 |
| ц.              | Financial Services     | 16.64 | 17.28 | 12.24 |
| ŵ               | Real Estate            | 0.96  | 3.07  | 0.84  |
| V <sup>ar</sup> | Sensitive              | 40.14 | 34.23 | 43.82 |
| đ               | Communication Services | 7.63  | 5.98  | 7.64  |
| 0               | Energy                 | 6.02  | 3.58  | 1.47  |
| ¢               | Industrials            | 9.41  | 15.24 | 14.91 |
|                 | Technology             | 17.08 | 9.43  | 19.80 |
| -               | Defensive              | 20.35 | 26.26 | 23.59 |
| E               | Consumer Defensive     | 4.75  | 10.28 | 9.87  |
| ٠               | Healthcare             | 12.51 | 12.33 | 12.39 |
| 9               | Utilities              | 3.09  | 3.65  | 1.33  |
|                 |                        |       |       |       |

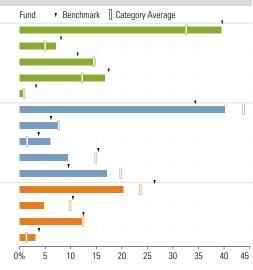
#### Asset Class Net % Cat% US Stocks 0.73 6.42 Non-US Stocks 94.31 91.22 Bonds 0.05 0.05 Cash 4.78 2.11 Other 0.13 0.20 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



|     | Greater Asia     | Fund %<br>43.40 | Cat %<br>34.46 | Americas      | Fund %<br>13.63 | Cat %<br>12.64 | Greater Europe | Fund %<br>42.98 | Cat %<br>52.92 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 11.99           | 13.38          | North America | 5.42            | 10.13          | United Kingdom | 7.97            | 9.84           | Developed Markets | 70.47  |
|     | Australasia      | 1.07            | 1.64           | Central/Latin | 8.21            | 2.51           | W euro-ex UK   | 32.98           | 41.61          | Emerging Markets  | 29.53  |
|     | Asia-4 Tigers    | 10.24           | 7.90           |               |                 |                | Emrgng Europe  | 0.86            | 0.40           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 20.10           | 11.54          |               |                 |                | Africa         | 1.17            | 1.07           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 03-31-2021

25-50

50-75

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Capital Group Central Cash Fund                   | 4.72        | 4.72         | _            | _                  |
| € ASML Holding NV                                   | 3.22        | 7.94         | 30.05        | Technology         |
| igodolog Reliance Industries Ltd Shs Dematerialised | 2.44        | 10.38        | 0.90         | Energy             |
| $\oplus$ Taiwan Semiconductor Manufacturing Co Ltd  | 2.29        | 12.67        | 11.23        | Technology         |
| ∋ AIA Group Ltd                                     | 2.28        | 14.95        | -1.20        | Financial Services |
| ⊖ MercadoLibre Inc                                  | 2.04        | 16.98        | -12.12       | Consumer Cyclical  |
| $\oplus$ LVMH Moet Hennessy Louis Vuitton SE        | 1.91        | 18.89        | 11.20        | Consumer Cyclical  |
|   | 1.83        | 20.73        | 12.15        | Communication Svc  |
| 🕀 HDFC Bank Ltd                                     | 1.72        | 22.45        | 3.99         | Financial Services |
| ∋ Daiichi Sankyo Co Ltd                             | 1.68        | 24.13        | -8.39        | Healthcare         |

#### Total Holdings 355

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## DFA US Core Equity 1 I DFEOX

#### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 02-2019

#### Quantitative Screens

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

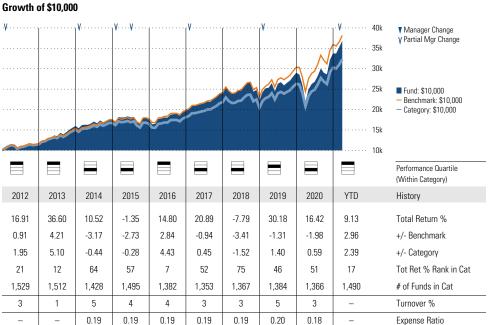
Management: The fund's management has been in place for 9.09 years.

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 81.93% 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.





5 year

15.83

16.29

14 80

35

1.074

Fund Investment Category Median

Quartile Rank

Percentile

Peer Group Median

#### Average annual, if greater than 1 year 10 year Since Inception 10.01 Fund Return % 13.07 11.01 13.91 Benchmark Return % 12 40 Category Average % \_ 40 % Rank in Category

#### 812 **3-Year Risk Metrics**

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -2.85  | -     | -1.43 |
| Beta               | 1.12   | -     | 0.97  |
| R-Squared          | 98.27  | -     | 95.81 |
| Standard Deviation | 20.78  | 18.40 | 18.30 |
| Sharpe Ratio       | 0.72   | 0.86  | 0.77  |
| Tracking Error     | 3.51   | -     | 3.70  |
| Information Ratio  | -0.41  | -     | -1.06 |
| Up Capture Ratio   | 105.04 | -     | 93.73 |
| Down Capture Ratio | 115.61 | -     | 98.87 |
|                    |        |       |       |

| Portfolio Metrics    |       |        |        |
|----------------------|-------|--------|--------|
|                      | Fund  | Bmark  | Cat    |
| Price/Earnings Ratio | 24.43 | 28.87  | 27.31  |
| Price/Book Ratio     | 3.30  | 4.13   | 4.34   |
| Geom Avg Mkt Cap \$B | 54.55 | 176.52 | 261.08 |
| ROE                  | 21.26 | 26.24  | 28.30  |

#### 116/1530 70/885 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class

8

Fund vs Peer Group

characteristics. ROF

> **SRNINGSTAR** Mc

# of Funds in Category

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Fund vs

Category 8

3 Month

9.13

6.17

674

17

1.490

Net Expense

4.87

4.33

3.79 3.25

2.71 2.16 1.62 1.08 0.54 0.00 1 Year

67.94

56.35

56 80

10

1.356

3 yea

15.33

16.78

14 87

52

1.230



**Morningstar Category** 

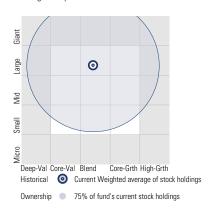
Large Blend

Morningstar Index

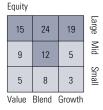
S&P 500 TR USD

# DFA US Core Equity 1 I DFEOX

Style Analysis as of 03-31-2021 Morningstar Style Box™







#### Weight %

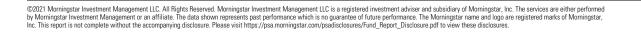
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2021

| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| igodolog Apple Inc                     | 4.16        | 4.16         | -7.79        | Technology         |
| ∋ Microsoft Corp                       | 3.34        | 7.50         | 6.25         | Technology         |
| ∋ Amazon.com Inc                       | 2.46        | 9.96         | -5.00        | Consumer Cyclical  |
| $\ni$ Facebook Inc A                   | 1.12        | 11.08        | 7.82         | Communication Svc  |
| JPMorgan Chase & Co                    | 1.10        | 12.18        | 20.51        | Financial Services |
| $\oplus$ Alphabet Inc A                | 0.92        | 13.10        | 17.68        | Communication Svc  |
| ➔ Alphabet Inc Class C                 | 0.91        | 14.01        | 18.08        | Communication Svc  |
| i Johnson & Johnson                    | 0.89        | 14.90        | 5.07         | Healthcare         |
| Verizon Communications Inc             | 0.86        | 15.76        | 0.05         | Communication Svc  |
| ∋ S+p500 Emini Fut Mar21 Xcme 20210319 | 0.84        | 16.59        | -            | -                  |
| ∋ Ssc Government Mm Gvmxx              | 0.83        | 17.42        | _            | _                  |
| Berkshire Hathaway Inc Class B         | 0.81        | 18.22        | 10.18        | Financial Services |
| Mastercard Inc A                       | 0.74        | 18.96        | -0.13        | Financial Services |
| Đ Comcast Corp Class A                 | 0.73        | 19.69        | 3.70         | Communication Svc  |
| $\ominus$ Visa Inc Class A             | 0.72        | 20.41        | -3.05        | Financial Services |

#### Total Holdings 2563

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





100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

32.49

3.47

12.99

15.71

0.32

46.58

8.88

3.06

12.89

21.75

20.94

6.42

12.26

2.26

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

22.37

6.58

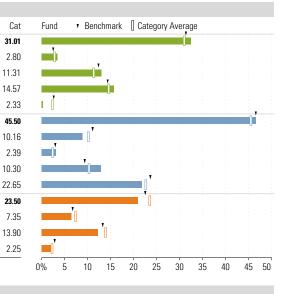
13.12

2.67

📕 Large Blend S&P 500 TR USD Asset Class Net % Cat% US Stocks 97.98 94.98 Non-US Stocks 3.06 1.16 Bonds 0.00 0.25 Cash 0.85 0.54 0.01 Other 1.17 Total 100.00 100.00

Morningstar Index

**Morningstar Category** 



# Federated Hermes Govt Ultrashort R6 FGULX

Growth of \$10,000

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 23.74 years.

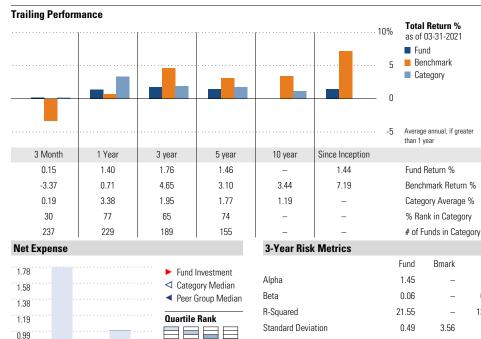
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

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

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

|      |      | -    |      |      |       |      |       |       | 15k   | ▼ Manager Change<br>γ Partial Mgr Change  |
|------|------|------|------|------|-------|------|-------|-------|-------|---|
|      |      |      |      |      |       |      |       |       | 10k   | <ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul> |
|      |      |      |      |      |       |      |       |       |       |   |
|      |      |      |      |      |       |      |       |       |       | Performance Quartile<br>(Within Category)   |
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017  | 2018 | 2019  | 2020  | YTD   | History   |
| _    | -    | -    | -    | -    | 1.08  | 1.90 | 2.16  | 1.39  | 0.15  | Total Return %  |
| -    | -    | -    | -    | -    | -2.46 | 1.89 | -6.56 | -6.12 | 3.52  | +/- Benchmark   |
| -    | -    | -    | -    | -    | -0.36 | 0.29 | -0.92 | 0.05  | -0.04 | +/- Category  |
| -    | -    | -    | _    | -    | 73    | 23   | 93    | 53    | 30    | Tot Ret % Rank in Cat   |
| -    | -    | -    | -    | -    | 194   | 208  | 222   | 232   | 237   | # of Funds in Cat   |
| _    | -    | -    | -    | 8    | 19    | 18   | 31    | 26    | -     | Turnover %  |
| -    | -    | -    | -    | 0.23 | 0.24  | 0.24 | 0.24  | 0.24  | -     | Expense Ratio   |



Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

| 0.40<br>0.20<br>0.00  |          |            |            |  |  |  |  |  |
|---|----------|------------|------------|--|--|--|--|--|
|   | Fund vs. | Fund vs.   |            |  |  |  |  |  |
| C   | Category | Peer Group |            |  |  |  |  |  |
|   | 18       | 17         | Percentile |  |  |  |  |  |
|   | 42/239   | 30/177     | Rank       |  |  |  |  |  |
| Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class |          |            |            |  |  |  |  |  |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.70 | 4.43  | 0.72 |
| Avg Eff Maturity  | 2.57 | -     | 1.37 |

0.76

3.36

-0.86

17.62

-15.92

0.93

# characteristics.

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0.79

0.59



Cat

1.26

0 15

13.66

1.73

0.38

3.58

-0.77

28.79

6.28

Morningstar Index

Morningstar Category

Ultrashort Bond

BBgBarc US Agg Bond TR USD

# Federated Hermes Govt Ultrashort R6 FGULX

#### Style Analysis as of 03-31-2021





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 2.73   |
| Cash          | 26.48  | 29.61  |
| Bonds         | 73.52  | 67.60  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.06   |
| Asset Class   | Net %  | Cat%   |

#### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 100.00 | 3.53  | 38.45 |
| AA                      | 0.00   | 74.59 | 9.90  |
| A                       | 0.00   | 10.82 | 24.91 |
| BBB                     | 0.00   | 8.32  | 18.21 |
| BB                      | 0.00   | 0.28  | 1.69  |
| В                       | 0.00   | 0.00  | 0.69  |
| Below B                 | 0.00   | 0.00  | 0.32  |
| Not Rated               | 0.00   | 2.46  | 5.83  |
|                         |        |       | 0.    |

|                            | Fund  | Bmark | Cat   | Fund | ,    | Benc | hmark | : []( | Catego | ry Av | erag | е  |    |    |       |
|----------------------------|-------|-------|-------|------|------|------|-------|-------|--------|-------|------|----|----|----|-------|
| Government                 | 11.28 | -     | 9.41  |      | 0    |      |       |       |        |       |      |    |    |    |       |
| Treasury                   | 4.00  | -     | 4.03  |      |      |      |       |       |        |       |      |    |    |    |       |
| Inflation – Protected      | 0.00  | -     | 0.03  | 0    |      |      |       |       |        |       |      |    |    |    |       |
| Agency/Quasi Agency        | 7.28  | -     | 1.38  | ]    |      |      |       |       |        |       |      |    |    |    |       |
| Other Government Related   | 0.00  | -     | 3.97  | 10   |      |      |       |       |        |       |      |    |    |    |       |
| Corporate                  | 0.00  | -     | 32.53 |      |      |      |       |       |        |       |      |    |    |    |       |
| Corporate Bond             | 0.00  | -     | 29.07 |      |      |      |       |       | 0      |       |      |    |    |    |       |
| Bank Loan                  | 0.00  | -     | 1.05  | 10   |      |      |       |       |        |       |      |    |    |    |       |
| Convertible                | 0.00  | -     | 2.41  | 10   |      |      |       |       |        |       |      |    |    |    |       |
| Preferred                  | 0.00  | -     | 0.00  | 0    |      |      |       |       |        |       |      |    |    |    |       |
| Securitized                | 62.24 | -     | 27.33 |      |      |      |       |       |        |       |      |    |    |    |       |
| Agency MBS Pass-Through    | 0.33  | -     | 4.86  | 1    |      |      |       |       |        |       |      |    |    |    |       |
| Agency MBS ARM             | 0.25  | -     | 0.77  | []   |      |      |       |       |        |       |      |    |    |    |       |
| Agency MBS CMO             | 61.66 | -     | 5.92  |      |      |      | -     | -     |        |       | -    |    | -  | -  |       |
| Non-Agency Residential MBS | 0.00  | -     | 0.37  | []   |      |      |       |       |        |       |      |    |    |    |       |
| Commercial MBS             | 0.00  | -     | 0.96  | 1    |      |      |       |       |        |       |      |    |    |    |       |
| Asset-Backed               | 0.00  | -     | 14.43 |      |      |      |       |       |        |       |      |    |    |    |       |
| Covered Bond               | 0.00  | -     | 0.02  | 0    |      |      |       |       |        |       |      |    |    |    |       |
| Municipal                  | 0.00  | -     | 1.37  | 10   |      |      |       |       |        |       |      |    |    |    |       |
| Cash & Equivalents         | 26.48 | _     | 29.29 |      |      |      |       |       | 0      |       |      |    |    |    |       |
| Other                      | 0.00  | -     | 0.05  | ļ    |      |      |       |       |        |       |      |    |    |    |       |
|                            |       |       |       | 0%   | 5 10 | 15   | 20    | 25    | 30     | 35    | 40   | 45 | 50 | 55 | 60 65 |

#### Top 10 Holdings as of 03-31-2021

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Bank Of Montreal 8 Repo                                  | 01-2021       | 10.59       | 10.59        | -                   |
| 🕀 Rbc Ny 10 Repo   | 01-2021       | 9.52        | 20.10        | -                   |
| $\ominus$ Federal National Mortgage Association 0.65%    | 08-2059       | 3.63        | 23.74        | -                   |
| ⊖ FHLMC Pc Prepay Prm 30 0.6%                            | 09-2049       | 3.05        | 26.79        | -                   |
| Federal Home Loan Mortgage Corporation 0.4%              | 08-2027       | 2.66        | 29.45        | -                   |
| $\ominus$ Federal National Mortgage Association 0.6%     | 06-2050       | 2.61        | 32.07        | -                   |
| $\ominus$ Federal Home Loan Mortgage Corporation 0.6%    | 01-2050       | 2.57        | 34.64        | -                   |
| $\oplus$ Federal Home Loan Mortgage Corporation 0.5%     | 08-2030       | 2.36        | 37.00        | -                   |
| Government National Mortgage Association 2.26%           | 03-2067       | 2.25        | 39.25        | -                   |
| $\ominus$ Government National Mortgage Association 0.82% | 02-2065       | 2.17        | 41.43        | -                   |
|  |               |             |              |                     |

#### Total Holdings 247

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index BBgBarc US Agg Bond TR USD

# Vanguard FTSE Social Index Admiral VFTAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

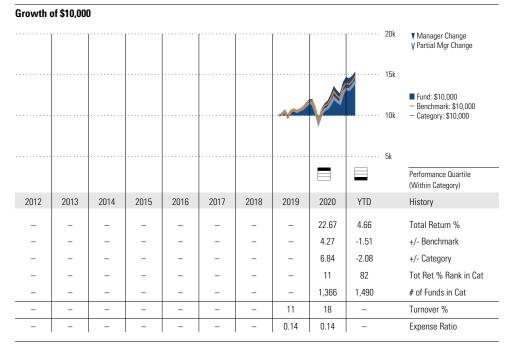
Management: The fund's management has been in place for 5.28 years.

 $\times$  *Style*: The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 83.13% lower than the Large Blend category average.

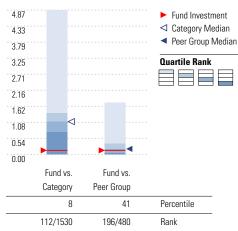
#### Morningstar Investment Management LLC Analysis

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



#### Trailing Performance





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

| -                | -       | # of Funds in Category |       |       |  |  |  |  |  |
|------------------|---------|------------------------|-------|-------|--|--|--|--|--|
| 3-Year Risk      | Metrics |                        |       |       |  |  |  |  |  |
|                  |         | Fund                   | Bmark | Cat   |  |  |  |  |  |
| Alpha            |         | -                      | _     | -1.43 |  |  |  |  |  |
| Beta             |         | -                      | _     | 0.97  |  |  |  |  |  |
| R-Squared        |         | -                      | -     | 95.81 |  |  |  |  |  |
| Standard Deviat  | ion     | -                      | 18.40 | 18.30 |  |  |  |  |  |
| Sharpe Ratio     |         | -                      | 0.86  | 0.77  |  |  |  |  |  |
| Tracking Error   |         | -                      | -     | 3.70  |  |  |  |  |  |
| Information Rati | D       | -                      | -     | -1.06 |  |  |  |  |  |
| Up Capture Ratio | )       | -                      | -     | 93.73 |  |  |  |  |  |
| Down Capture R   | atio    | -                      | -     | 98.87 |  |  |  |  |  |
|                  |         |                        |       |       |  |  |  |  |  |

| Formotio metrics     |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 29.71  | 28.87  | 27.31  |
| Price/Book Ratio     | 4.71   | 4.13   | 4.34   |
| Geom Avg Mkt Cap \$B | 179.66 | 176.52 | 261.08 |
| ROE                  | 27.56  | 26.24  | 28.30  |

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Morningstar Index

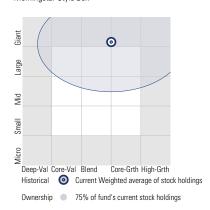
Morningstar Category

Large Blend

S&P 500 TR USD

# Vanguard FTSE Social Index Admiral VFTAX

Style Analysis as of 03-31-2021 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2021

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $\ni$ Apple Inc                         | 6.52        | 6.52         | -7.79        | Technology         |
| ➔ Microsoft Corp                        | 5.95        | 12.46        | 6.25         | Technology         |
| ➔ Amazon.com Inc                        | 4.42        | 16.88        | -5.00        | Consumer Cyclical  |
| 🕀 Facebook Inc A                        | 2.38        | 19.26        | 7.82         | Communication Svc  |
|   | 2.08        | 21.35        | 17.68        | Communication Svc  |
| ➔ Alphabet Inc Class C                  | 2.03        | 23.37        | 18.08        | Communication Svc  |
| $oldsymbol{eta}$ Tesla Inc              | 1.72        | 25.09        | -5.35        | Consumer Cyclical  |
|   | 1.55        | 26.65        | 20.51        | Financial Services |
| Đ Visa Inc Class A                      | 1.20        | 27.85        | -3.05        | Financial Services |
|   | 1.18        | 29.03        | 6.46         | Healthcare         |
| $ onumber {f 	heta}$ The Walt Disney Co | 1.12        | 30.16        | 1.84         | Communication Svc  |
| Đ Procter & Gamble Co                   | 1.11        | 31.27        | -2.10        | Consumer Defensive |
| $oldsymbol{eta}$ The Home Depot Inc     | 1.10        | 32.37        | 15.54        | Consumer Cyclical  |
| € NVIDIA Corp                           | 1.06        | 33.43        | 2.28         | Technology         |
| Mastercard Inc A                        | 1.06        | 34.49        | -0.13        | Financial Services |

#### Total Holdings 488

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

-50 50 100 0

Fund

32.63

2.26

13.18

14.28

2.91

46.69

13.15

0.00

5.56

27.98

20.70

5.83

14.13

0.74

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23 48

22.37

6.58

13.12

2.67

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

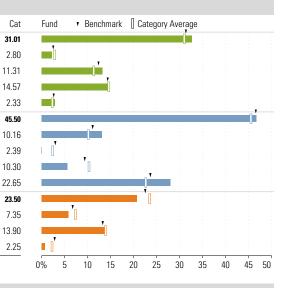
Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Asset Class Net % Cat% US Stocks 98.18 94.98 Non-US Stocks 1.98 3.06 Bonds 0.00 0.25 Cash -0.16 0.54 0.00 Other 1.17 Total 100.00 100.00





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

📕 Large Blend

# Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### Quantitative Screens

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

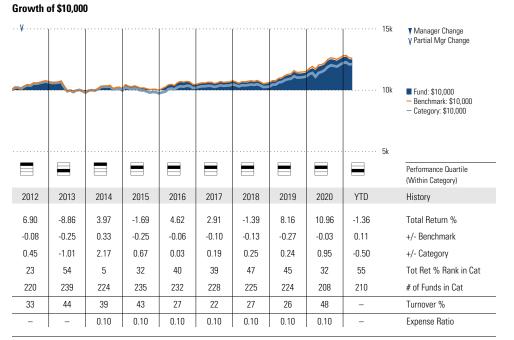
Management: The fund's management has been in place for 9.62 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 84.38% lower than the Inflation-Protected Bond category average.

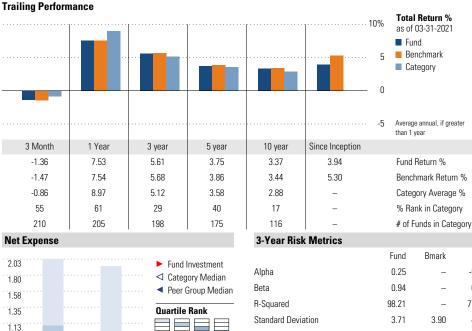
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category

Inflation-Protected Bond



#### 1.13 0.90 0.68 0.45 0.23 Fund vs Fund vs Peer Group Category 9 14 Percentile 20/211 21/153 Rank

| Alpha              | 0.25  | -     | -0.16 |
|--------------------|-------|-------|-------|
| Beta               | 0.94  | -     | 0.92  |
| R-Squared          | 98.21 | -     | 77.06 |
| Standard Deviation | 3.71  | 3.90  | 4.26  |
| Sharpe Ratio       | 1.12  | 1.08  | 0.91  |
| Tracking Error     | 0.54  | -     | 2.22  |
| Information Ratio  | -0.12 | -     | -0.46 |
| Up Capture Ratio   | 96.61 | -     | 89.88 |
| Down Capture Ratio | 92.60 | -     | 93.36 |
| Portfolio Metrics  |       |       |       |
|                    | Fund  | Bmark | Cat   |

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.26
 4.52
 7.70

 Avg Eff Maturity
 7.70
 –
 8.21

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Cat

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# Vanguard Inflation-Protected Secs Adm VAIPX

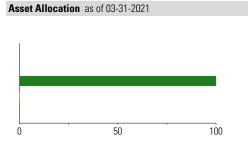
#### Style Analysis as of 03-31-2021





Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 99.91 | 0.00  | 97.43 |
| AA                      | 0.00  | 99.60 | 0.07  |
| A                       | 0.00  | 0.00  | 0.30  |
| BBB                     | 0.00  | 0.00  | 0.85  |
| BB                      | 0.00  | 0.00  | 0.52  |
| В                       | 0.00  | 0.00  | 0.06  |
| Below B                 | 0.00  | 0.00  | 0.01  |
| Not Rated               | 0.09  | 0.40  | 0.76  |



#### Asset Class Net % Cat% US Stocks 0.00 0.02 Non-US Stocks 0.00 0.01 Bonds 99.92 95.35 Cash 0.08 4.05 Other 0.00 0.57 Total 100.00 100.00

### Sector Weighting as of 03-31-2021

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|
| Government                 | 99.92 | -     | 87.98 |      |                               | 0                |
| Treasury                   | 0.00  | -     | 0.69  | 0    |                               |                  |
| Inflation – Protected      | 99.92 | -     | 84.28 |      |                               |                  |
| Agency/Quasi Agency        | 0.00  | -     | 0.08  | 0    |                               |                  |
| Other Government Related   | 0.00  | -     | 2.93  |      |                               |                  |
| Corporate                  | 0.00  | -     | 2.19  | 10   |                               |                  |
| Corporate Bond             | 0.00  | -     | 2.09  | 10   |                               |                  |
| Bank Loan                  | 0.00  | -     | 0.07  | 0    |                               |                  |
| Convertible                | 0.00  | -     | 0.03  | 0    |                               |                  |
| Preferred                  | 0.00  | -     | 0.00  |      |                               |                  |
| Securitized                | 0.00  | -     | 4.45  | [    |                               |                  |
| Agency MBS Pass-Through    | 0.00  | -     | 1.73  | 10   |                               |                  |
| Agency MBS ARM             | 0.00  | -     | 0.00  |      |                               |                  |
| Agency MBS CMO             | 0.00  | -     | 0.63  | [    |                               |                  |
| Non-Agency Residential MBS | 0.00  | -     | 0.14  | 0    |                               |                  |
| Commercial MBS             | 0.00  | -     | 0.18  | 0    |                               |                  |
| Asset-Backed               | 0.00  | -     | 1.68  | 10   |                               |                  |
| Covered Bond               | 0.00  | -     | 0.09  | 0    |                               |                  |
| Municipal                  | 0.00  | _     | 0.08  |      |                               |                  |
| Cash & Equivalents         | 0.08  | _     | 4.88  |      |                               |                  |
| Other                      | 0.00  | -     | 0.41  |      |                               |                  |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

#### Top 10 Holdings as of 03-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ United States Treasury Notes 4.76 476 \_ United States Treasury Notes 4.04 8.80 \_ ⊕ United States Treasury Notes 3.87 12.67 \_ ① United States Treasury Notes 3.87 16.54 \_ € United States Treasury Notes 3.70 20.24 \_ ⊕ United States Treasury Notes 3.45 23.69 \_ \_ ⊖ United States Treasury Notes 3.43 27.12 \_ ⊕ United States Treasury Notes 30.54 3.42 \_ ① United States Treasury Notes 3.14 33.68 \_ € United States Treasury Notes 3.12 36.80 \_

#### Total Holdings 45

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# Vanguard Mid Cap Index Admiral VIMAX

#### Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

#### Quantitative Screens

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

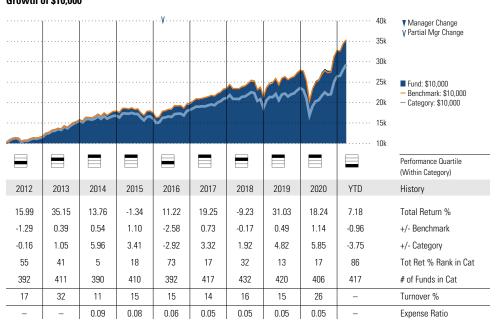
Management: The fund's management has been in place for 22.88 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

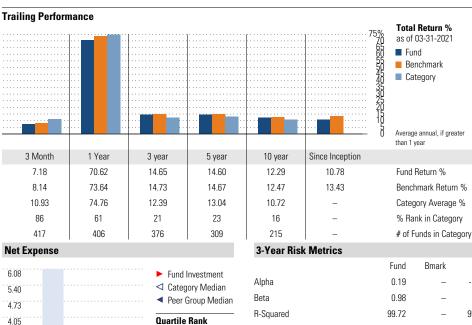
#### **Morningstar Investment Management LLC Analysis**

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.



**Morningstar Category** 

Mid-Cap Blend



Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

16/42245/174RankPeer group is a subset of the category and includes funds with the<br/>same management style (active vs. passive) and similar share class<br/>characteristics.

26

Percentile

Fund vs

Peer Group

Down Capture Ratio 96.67 105.73 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 27.81 26 46 26.92 Price/Book Ratio 3.35 3.18 3.10 Geom Avg Mkt Cap \$B 23 42 18 01 11 24 ROE 11.45 10.75 11.13

21 54

0.68

1.25

-0.06

97.69

22.02

0.67

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Fund vs

Category

Δ

3.38

2.70

2.03

1.35

0.68



Cat

-1.77

1 00

95.16

22.65

0.58

5.17

-0.56

98.14

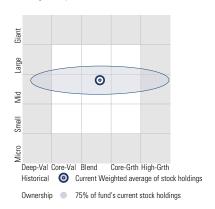
Morningstar Index

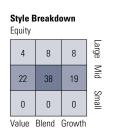
Russell Mid Cap TR USD

Growth of \$10,000

# Vanguard Mid Cap Index Admiral VIMAX

Style Analysis as of 03-31-2021 Morningstar Style Box™





#### Weight %

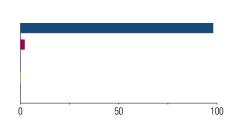
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2021

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⇒ IDEXX Laboratories Inc                  | 0.66        | 0.66         | -2.11        | Healthcare         |
| $oldsymbol{eta}$ Microchip Technology Inc | 0.66        | 1.33         | 12.67        | Technology         |
| ➔ Chipotle Mexican Grill Inc              | 0.63        | 1.96         | 2.46         | Consumer Cyclical  |
| ∋ Amphenol Corp Class A                   | 0.63        | 2.59         | 1.34         | Technology         |
| $\ni$ Digital Realty Trust Inc            | 0.63        | 3.21         | 1.78         | Real Estate        |
| $\ominus$ Cadence Design Systems Inc      | 0.61        | 3.82         | 0.41         | Technology         |
| ➔ Synopsys Inc                            | 0.60        | 4.42         | -4.42        | Technology         |
| $\ni$ Aptiv PLC                           | 0.59        | 5.01         | 5.84         | Consumer Cyclical  |
| ightarrow Centene Corp                    | 0.59        | 5.60         | 6.46         | Healthcare         |
| ∋ IQVIA Holdings Inc                      | 0.59        | 6.19         | 7.80         | Healthcare         |
| 😑 Carrier Global Corp Ordinary Shares     | 0.58        | 6.77         | _            | Industrials        |
| € DocuSign Inc                            | 0.57        | 7.34         | -8.93        | Technology         |
| € Veeva Systems Inc Class A               | 0.57        | 7.90         | -4.04        | Healthcare         |
| $\supset$ Corteva Inc                     | 0.55        | 8.45         | 20.74        | Basic Materials    |
| ∋ DexCom Inc                              | 0.55        | 9.00         | -2.79        | Healthcare         |

#### Total Holdings 365

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

36.79

4.45

13.00

11 61

7.73

42.20

5.40

3.04

14.71

19.05

21.01

4.26

12.02

4.73

Fund

36.62

4.24

12.49

11.31

8.58

41.82

5.35

3.61

11.85

21.01

21.53

3.63

12.27

5.63

Cat

40.31

4.57

13.93

14 53

40.38

4.43

17.96

19.31

4.56

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% **US Stocks** 97.94 95.62 Non-US Stocks 2.02 2.20 Bonds 0.00 0.15 Cash 0.04 1.66 0.00 Other 0.37 Total 100.00 100.00

Morningstar Index

Russell Mid Cap TR USD

Morningstar Category

Mid-Cap Blend

#### Benchmark [] Category Average Fund 7.28 2.10 15.89 11.76 2.99 10 15 20 25 30 35 40 45 0% 5

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## Vanguard Small Cap Index Adm VSMAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

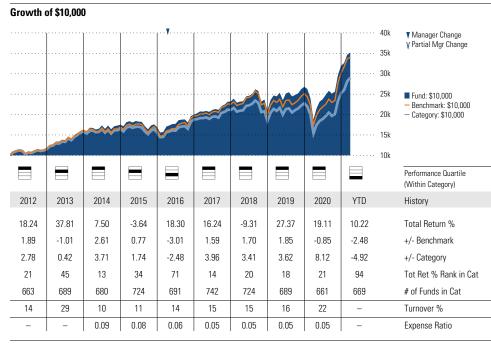
Management: The fund's management has been in place for 4.93 years.

× *Style:* The fund has landed in its primary style box — Small Blend — 14.29 % of the time over the past three years.

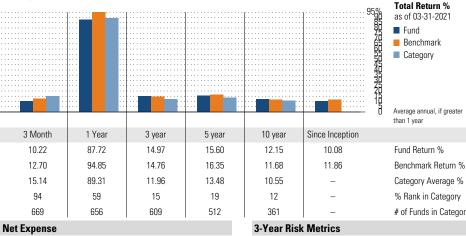
Net Expense: The fund's expense ratio of 0.05 is 95.24% lower than the Small Blend category average.

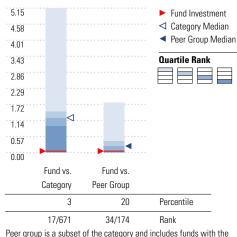
#### Morningstar Investment Management LLC Analysis

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









|             | 1//6/1             | 34/1/4            | напк                    |
|-------------|--------------------|-------------------|-------------------------|
| Peer group  | is a subset of the | e category and ir | cludes funds with the   |
| same man    | agement style (ac  | tive vs. passive) | and similar share class |
| characteris | stics.             |                   |                         |

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.77 -2.11 0.95 Beta 0.98 \_ 98.25 **R-Squared** 95.53 Standard Deviation 24 67 25 70 25.67 Sharpe Ratio 0.64 0.61 0.52 Tracking Error 3.50 5.33 Information Ratio 0.06 -0.67 Up Capture Ratio 94.79 95.04 91.99 101.93 Down Capture Ratio

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 23.84 | 21.34 | 25.35 |
| Price/Book Ratio     | 2.70  | 2.56  | 2.81  |
| Geom Avg Mkt Cap \$B | 5.73  | 2.73  | 4.73  |
| ROE                  | 4.41  | -0.02 | 6.83  |

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Morningstar Index

**Morningstar Category** 

Small Blend

Russell 2000 TR USD

# Vanguard Small Cap Index Adm VSMAX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

39.23

4.11

13.52

14 47

7.13

35.06

2.80

2.60

16.33

13.33

25.70

3.62

19.41

2.67

Fund

40.28

4.61

13.05

13.52

9.10

38.89

2.50

3.11

16.17

17.11

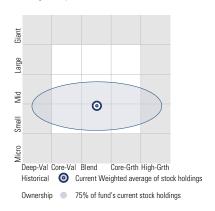
20.82

4.15

14.40

2.27

Style Analysis as of 03-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

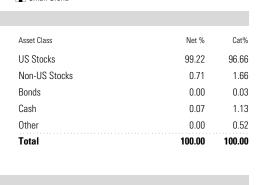
#### Top 15 Holdings as of 03-31-2021

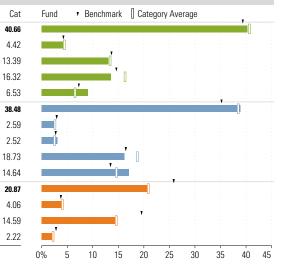
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Steris PLC  | 0.31        | 0.31         | 0.71         | Healthcare         |
| ➔ IDEX Corp   | 0.30        | 0.61         | 5.33         | Industrials        |
| ${f \oplus}$ Teledyne Technologies Inc                | 0.29        | 0.90         | 5.53         | Technology         |
| $\oplus$ VICI Properties Inc Ordinary Shares          | 0.29        | 1.19         | 12.04        | Real Estate        |
| $\oplus$ Entegris Inc                                 | 0.29        | 1.47         | 16.42        | Technology         |
| € Bio-Techne Corp                                     | 0.28        | 1.76         | 20.37        | Healthcare         |
| € Devon Energy Corp                                   | 0.28        | 2.03         | 40.10        | Energy             |
| ⊕ PTC Inc   | 0.27        | 2.31         | 15.08        | Technology         |
| $\oplus$ Charles River Laboratories International Inc | 0.27        | 2.58         | 16.00        | Healthcare         |
| ⊕ PerkinElmer Inc                                     | 0.27        | 2.86         | -10.55       | Healthcare         |
| $\oplus$ Avantor Inc                                  | 0.27        | 3.13         | 2.77         | Basic Materials    |
| $oldsymbol{eta}$ Guardant Health Inc                  | 0.26        | 3.39         | 18.44        | Healthcare         |
|   | 0.26        | 3.65         | 66.34        | Consumer Cyclical  |
| 🕀 Williams-Sonoma Inc                                 | 0.26        | 3.91         | 76.48        | Consumer Cyclical  |
| $\supset$ Molina Healthcare Inc                       | 0.26        | 4.17         | 9.91         | Healthcare         |

#### Total Holdings 1464

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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# M RNINGSTAR

**Morningstar Category Morningstar Index** 

Russell 2000 TR USD

Small Blend

# Vanguard Target Retirement 2015 Inv VTXVX

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.

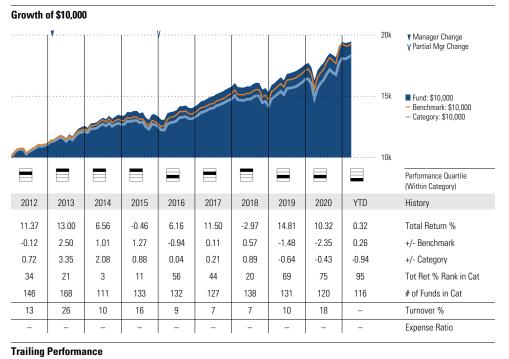
Management: The fund's management has been in place for 8.11 years.

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

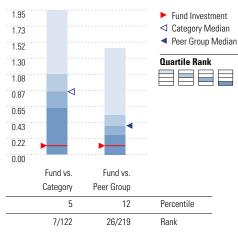
Net Expense: The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

#### **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.







| 43               | -       | # of Funds in Category |       |       |  |  |
|------------------|---------|------------------------|-------|-------|--|--|
| 3-Year Risk      | Metrics |                        |       |       |  |  |
|                  |         | Fund                   | Bmark | Cat   |  |  |
| Alpha            |         | 0.38                   | _     | -0.43 |  |  |
| Beta             |         | 0.83                   | _     | 0.99  |  |  |
| R-Squared        |         | 98.86                  | _     | 96.79 |  |  |
| Standard Deviat  | ion     | 7.25                   | 8.66  | 8.69  |  |  |
| Sharpe Ratio     |         | 0.83                   | 0.81  | 0.75  |  |  |
| Tracking Error   |         | 1.64                   | _     | 1.73  |  |  |
| Information Rati | 0       | -0.61                  | _     | -0.33 |  |  |
| Up Capture Rati  | 0       | 85.47                  | _     | 95.06 |  |  |
| Down Capture F   | atio    | 82.38                  | -     | 97.21 |  |  |
|                  |         |                        |       |       |  |  |
| Portfolio Me     | etrics  |                        |       |       |  |  |

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.41 | 25.04 | 24.92 |
| Price/Book Ratio     | 2.66  | 2.68  | 2.87  |
| Avg Eff Duration     | 6.14  | 8.12  | 5.82  |

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

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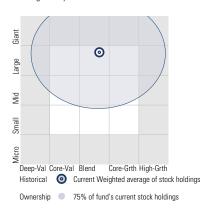
Morningstar Index Morningstar Lifetime Mod 2015 TR

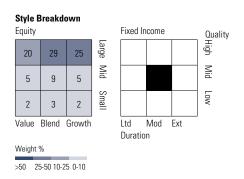
USD

Morningstar Category Target-Date 2015

# Vanguard Target Retirement 2015 Inv VTXVX

**Style Analysis** as of 03-31-2021 Morningstar Style Box™





# 

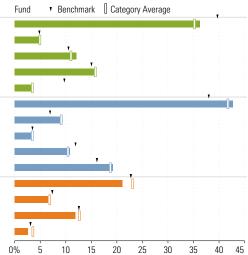
| 1.07<br>0.43 | 7.06<br>4.22   |
|--------------|----------------|
| 1.07         | 7.06           |
|              |                |
| 65.30        | 47.61          |
| 13.70        | 15.41          |
| 19.51        | 25.70          |
| Net %        | Cat%           |
|              | 19.51<br>13.70 |

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

|     |                        | Fund  | Bmark | Cat   |
|-----|------------------------|-------|-------|-------|
| Դ   | Cyclical               | 36.26 | 39.55 | 35.19 |
| æ.  | Basic Materials        | 4.80  | 4.69  | 4.93  |
| 4   | Consumer Cyclical      | 12.11 | 10.39 | 11.02 |
| цф. | Financial Services     | 15.85 | 14.89 | 15.78 |
| ŵ   | Real Estate            | 3.50  | 9.58  | 3.46  |
| w   | Sensitive              | 42.69 | 37.85 | 41.73 |
|     | Communication Services | 9.30  | 6.79  | 9.10  |
| 0   | Energy                 | 3.35  | 3.33  | 3.46  |
| ٥   | Industrials            | 10.81 | 11.77 | 10.43 |
|     | Technology             | 19.23 | 15.96 | 18.74 |
| -   | Defensive              | 21.05 | 22.60 | 23.09 |
| Ħ   | Consumer Defensive     | 6.55  | 7.22  | 6.87  |
| ٠   | Healthcare             | 11.87 | 12.43 | 12.66 |
| 9   | Utilities              | 2.63  | 2.95  | 3.56  |
|     |                        |       |       |       |



#### Top 7 Holdings as of 03-31-2021

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv            | _             | 35.93       | 35.93        | _            | _                  |
| $\ominus$ Vanguard Total Stock Mkt Idx Inv         | -             | 19.62       | 55.56        | -            | -                  |
| $\ominus$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 15.42       | 70.98        | -            | -                  |
| $\ominus$ Vanguard Total Intl Bd Idx Investor      | -             | 15.38       | 86.36        | -            | -                  |
| $\ominus$ Vanguard Total Intl Stock Index Inv      | -             | 13.52       | 99.88        | -            | -                  |
| 🕀 Vanguard Total Intl Bd II Idx Investor           | -             | 0.14        | 100.02       | _            | -                  |
| $\oplus$ Us Dollar                                 | -             | 0.02        | 100.04       | -            | -                  |

#### Total Holdings 7

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



# Vanguard Target Retirement 2020 Inv VTWNX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

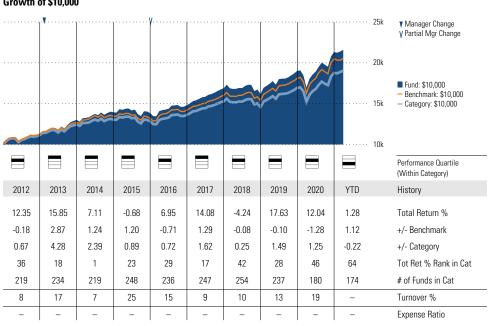
Management: The fund's management has been in place for 8.11 years.

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 80% 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.

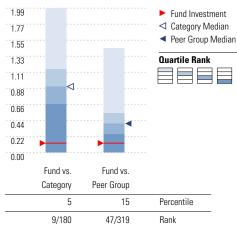


**Morningstar Category** 

Target-Date 2020







| 10                 | _              | 70 natik ili Galeyury  |       |       |  |  |
|--------------------|----------------|------------------------|-------|-------|--|--|
| 65                 | _              | # of Funds in Category |       |       |  |  |
| 3-Year Risk N      | <b>Netrics</b> |                        |       |       |  |  |
|                    |                | Fund                   | Bmark | Cat   |  |  |
| Alpha              |                | -0.07                  | -     | -0.42 |  |  |
| Beta               |                | 0.99                   | -     | 0.95  |  |  |
| R-Squared          |                | 98.55                  | -     | 96.49 |  |  |
| Standard Deviation | in             | 9.60                   | 9.63  | 9.31  |  |  |
| Sharpe Ratio       |                | 0.77                   | 0.79  | 0.72  |  |  |
| Tracking Error     |                | 1.16                   | -     | 2.02  |  |  |
| Information Ratio  |                | -0.15                  | -     | -0.44 |  |  |
| Up Capture Ratio   |                | 98.65                  | -     | 92.17 |  |  |
| Down Capture Ra    | tio            | 99.18                  | -     | 94.47 |  |  |
|                    |                |                        |       |       |  |  |
| Portfolio Met      | rice           |                        |       |       |  |  |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.46 | 24.87 | 25.69 |
| Price/Book Ratio     | 2.67  | 2.65  | 2.86  |
| Avg Eff Duration     | 6.38  | 9.28  | 5.81  |

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

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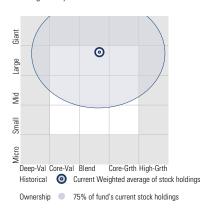
Morningstar Index Morningstar Lifetime Mod 2020 TR

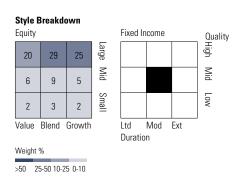
USD



# Vanguard Target Retirement 2020 Inv VTWNX

Style Analysis as of 03-31-2021 Morningstar Style Box™





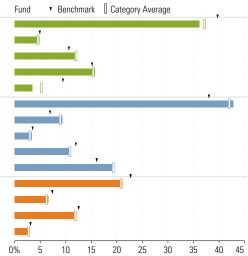
# 50 100 0

| Cash<br>Other | 0.37  | 7.19  |
|---------------|-------|-------|
| Cash          |       |       |
| 0             | 0.66  | 5.92  |
| Bonds         | 51.47 | 44.41 |
| Non-US Stocks | 19.46 | 15.40 |
| US Stocks     | 28.05 | 27.08 |
| Asset Class   | Net % | Cat%  |

#### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 36.12 | 39.57 | 37.17 |
| æ.       | Basic Materials        | 4.81  | 4.78  | 4.54  |
| <b>~</b> | Consumer Cyclical      | 12.11 | 10.47 | 11.99 |
|          | Financial Services     | 15.70 | 15.02 | 15.38 |
| ŵ        | Real Estate            | 3.50  | 9.30  | 5.26  |
| w        | Sensitive              | 42.81 | 37.88 | 42.02 |
|          | Communication Services | 9.33  | 6.78  | 8.93  |
| 0        | Energy                 | 3.38  | 3.36  | 3.01  |
| ٥        | Industrials            | 10.83 | 11.83 | 10.80 |
|          | Technology             | 19.27 | 15.91 | 19.28 |
| -        | Defensive              | 21.06 | 22.55 | 20.81 |
| F        | Consumer Defensive     | 6.56  | 7.22  | 6.24  |
| ٠        | Healthcare             | 11.88 | 12.38 | 11.85 |
| 9        | Utilities              | 2.62  | 2.95  | 2.72  |
|          |                        |       |       |       |



#### Top 7 Holdings as of 03-31-2021

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv            | _             | 30.43       | 30.43        | _            | _                  |
| $\ominus$ Vanguard Total Stock Mkt Idx Inv         | -             | 28.21       | 58.65        | _            | -                  |
| $\ominus$ Vanguard Total Intl Stock Index Inv      | -             | 19.29       | 77.93        | _            | -                  |
| igodoldoldoldoldoldoldoldoldoldoldoldoldol         | -             | 12.92       | 90.85        | _            | -                  |
| $\ominus$ Vanguard Shrt-Term Infl-Prot Sec ldx Inv | -             | 9.06        | 99.91        | -            | _                  |
| $\oplus$ Vanguard Total Intl Bd II Idx Investor    | -             | 0.16        | 100.07       | -            | -                  |
| 🕀 Us Dollar  | _             | 0.07        | 100.14       | _            | -                  |

#### Total Holdings 7

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



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# Vanguard Target Retirement 2025 Inv VTTVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

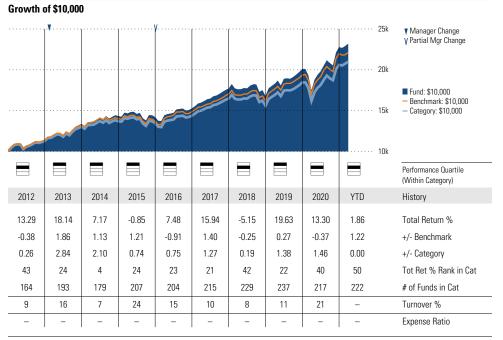
Management: The fund's management has been in place for 8.11 years.

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 81.16% lower than the Target-Date 2025 category average.

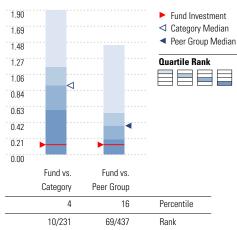
#### **Morningstar Investment Management LLC Analysis**

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.



#### **Trailing Performance**





| 16              | -       | % F    | Rank in Cate           | gory   |
|-----------------|---------|--------|------------------------|--------|
| 86              | -       | # of   | # of Funds in Category |        |
| 3-Year Risk     | Metrics |        |                        |        |
|                 |         | Fund   | Bmark                  | Cat    |
| Alpha           |         | -0.07  | -                      | -0.44  |
| Beta            |         | 1.03   | -                      | 0.97   |
| R-Squared       |         | 98.88  | -                      | 97.56  |
| Standard Devia  | tion    | 11.31  | 10.89                  | 10.70  |
| Sharpe Ratio    |         | 0.75   | 0.75                   | 0.69   |
| Tracking Error  |         | 1.25   | -                      | 2.00   |
| Information Rat | tio     | 0.17   | -                      | -0.34  |
| Up Capture Rat  | io      | 104.76 | -                      | 96.39  |
| Down Capture    | Ratio   | 107.08 | -                      | 100.52 |
|                 |         |        |                        |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.49 | 24.69 | 25.64 |
| Price/Book Ratio     | 2.67  | 2.62  | 2.88  |
| Avg Eff Duration     | 7.03  | 10.22 | 6.27  |

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

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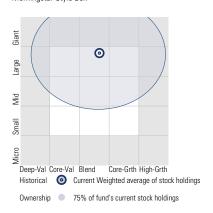
Morningstar Index Morningstar Lifetime Mod 2025 TR

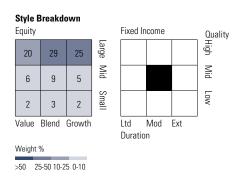
Morningstar Category Target-Date 2025

USD

# Vanguard Target Retirement 2025 Inv VTTVX

**Style Analysis** as of 03-31-2021 Morningstar Style Box™





# 

| Other         | 0.35  | 10.85 |
|---------------|-------|-------|
| Cash          | 0.21  | 3.72  |
| Bonds         | 40.65 | 36.62 |
| Non-US Stocks | 23.88 | 17.01 |
| US Stocks     | 34.90 | 31.81 |
| Asset Class   | Net % | Cat%  |

Morningstar Category

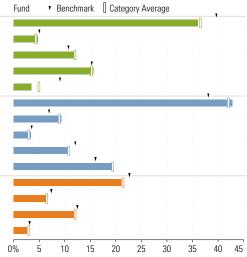
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

|    |                        | Fund  | Bmark | Cat   | Fund |
|----|------------------------|-------|-------|-------|------|
| Դ  | Cyclical               | 36.06 | 39.53 | 36.54 |      |
| æ. | Basic Materials        | 4.79  | 4.88  | 4.34  |      |
| A  | Consumer Cyclical      | 12.12 | 10.58 | 12.00 |      |
| ц. | Financial Services     | 15.64 | 15.14 | 15.26 |      |
| ŵ  | Real Estate            | 3.51  | 8.93  | 4.94  |      |
| w  | Sensitive              | 42.84 | 37.96 | 42.05 |      |
| d  | Communication Services | 9.35  | 6.79  | 8.95  |      |
| 0  | Energy                 | 3.36  | 3.38  | 2.95  |      |
| Ø  | Industrials            | 10.81 | 11.92 | 10.76 |      |
|    | Technology             | 19.32 | 15.87 | 19.39 |      |
| -  | Defensive              | 21.10 | 22.51 | 21.41 |      |
|    | Consumer Defensive     | 6.57  | 7.22  | 6.46  |      |
| ٠  | Healthcare             | 11.90 | 12.32 | 12.02 |      |
| 9  | Utilities              | 2.63  | 2.97  | 2.93  |      |
|    |                        |       |       |       |      |



#### Top 7 Holdings as of 03-31-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv                | _             | 35.11       | 35.11        | _            | _                  |
| ⊖ Vanguard Total Bond Market II Idx Inv           | -             | 28.11       | 63.22        | -            | -                  |
| $\ominus$ Vanguard Total Intl Stock Index Inv     | -             | 23.70       | 86.92        | -            | -                  |
| $\ominus$ Vanguard Total Intl Bd Idx Investor     | -             | 11.96       | 98.89        | -            | -                  |
| $\oplus$ Vanguard Shrt-Term Infl-Prot Sec ldx Inv | -             | 0.84        | 99.72        | -            | -                  |
| $\oplus$ Vanguard Total Intl Bd II Idx Investor   | -             | 0.36        | 100.08       | -            | -                  |
| 🕀 Us Dollar                                       | _             | 0.08        | 100.16       | _            | -                  |

#### Total Holdings 7

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



# Vanguard Target Retirement 2030 Inv VTHRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

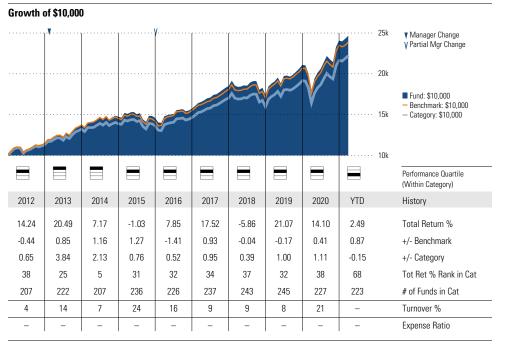
Management: The fund's management has been in place for 8.11 years.

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 80.28% lower than the Target-Date 2030 category average.

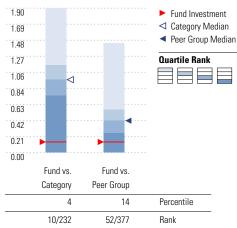
#### **Morningstar Investment Management LLC Analysis**

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.









| 82   -              | # of Funds in Category |       |        |
|---------------------|------------------------|-------|--------|
| 3-Year Risk Metrics |                        |       |        |
|                     | Fund                   | Bmark | Cat    |
| Alpha               | 0.26                   | -     | -0.19  |
| Beta                | 1.00                   | -     | 0.98   |
| R-Squared           | 99.30                  | -     | 98.24  |
| Standard Deviation  | 12.66                  | 12.61 | 12.42  |
| Sharpe Ratio        | 0.73                   | 0.71  | 0.68   |
| Tracking Error      | 1.06                   | -     | 1.92   |
| Information Ratio   | 0.26                   | -     | -0.20  |
| Up Capture Ratio    | 102.67                 | -     | 98.68  |
| Down Capture Ratio  | 102.63                 | -     | 101.19 |
|                     |                        |       |        |
| Portfolio Metrics   |                        |       |        |

| Portiono metrics     |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.50 | 24.49 | 25.89 |
| Price/Book Ratio     | 2.67  | 2.59  | 2.94  |
| Avg Eff Duration     | 7.11  | 10.95 | 6.26  |

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

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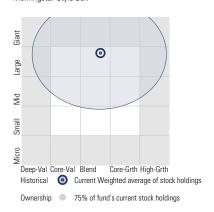


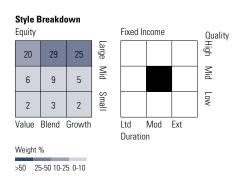
Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# Vanguard Target Retirement 2030 Inv VTHRX

**Style Analysis** as of 03-31-2021 Morningstar Style Box™





# 

| 0.20  | 10.07                   |
|-------|-------------------------|
| 0.29  | 10.57                   |
| 0.18  | 3.06                    |
| 32.70 | 27.19                   |
| 27.11 | 20.45                   |
| 39.73 | 38.74                   |
| Net % | Cat%                    |
|       | 39.73<br>27.11<br>32.70 |

Morningstar Category

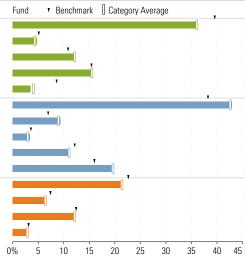
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

|     |                        | Fund  | Bmark | Cat   | Fund      |
|-----|------------------------|-------|-------|-------|-----------|
| Դ   | Cyclical               | 36.02 | 39.41 | 36.05 |           |
| ā.  | Basic Materials        | 4.78  | 4.97  | 4.36  |           |
| ۵   | Consumer Cyclical      | 12.13 | 10.70 | 12.14 |           |
| цů. | Financial Services     | 15.60 | 15.28 | 15.50 |           |
| æ   | Real Estate            | 3.51  | 8.46  | 4.05  |           |
| v.  | Sensitive              | 42.88 | 38.09 | 42.57 |           |
| đ   | Communication Services | 9.36  | 6.80  | 8.96  |           |
| 0   | Energy                 | 3.36  | 3.43  | 2.94  |           |
| ¢   | Industrials            | 10.83 | 12.01 | 11.05 |           |
|     | Technology             | 19.33 | 15.85 | 19.62 |           |
| -   | Defensive              | 21.10 | 22.49 | 21.39 |           |
| 2   | Consumer Defensive     | 6.57  | 7.25  | 6.39  |           |
| ٠   | Healthcare             | 11.91 | 12.27 | 12.10 | _         |
|     | Utilities              | 2.62  | 2.97  | 2.90  | <b></b> 1 |



#### Top 6 Holdings as of 03-31-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv              | _             | 39.96       | 39.96        | _            | -                  |
| $\ominus$ Vanguard Total Intl Stock Index Inv   | -             | 26.94       | 66.90        | _            | -                  |
| $\ominus$ Vanguard Total Bond Market II ldx Inv | -             | 23.05       | 89.95        | _            | -                  |
| $\ominus$ Vanguard Total Intl Bd Idx Investor   | -             | 9.84        | 99.79        | _            | -                  |
| $\oplus$ Vanguard Total Intl Bd II ldx Investor | -             | 0.27        | 100.06       | -            | -                  |
| 🕀 Us Dollar                                     | _             | 0.06        | 100.12       | -            | _                  |

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2035 Inv VTTHX

Portfolio Manager(s)

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

#### Quantitative Screens

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

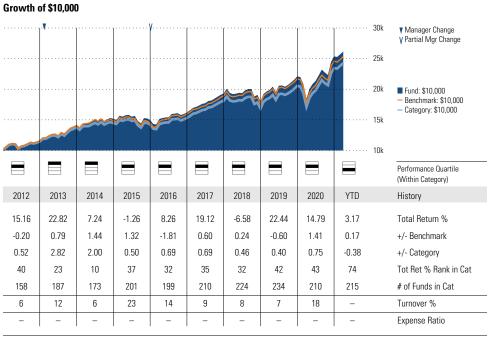
Management: The fund's management has been in place for 8.11 years.

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 80.56% lower than the Target-Date 2035 category average.

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

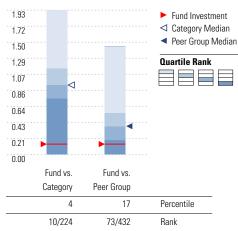
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Target-Date 2035







| 83                 | -    | # of Funds in Category |       |       |  |  |  |
|--------------------|------|------------------------|-------|-------|--|--|--|
| 3-Year Risk Met    | rics |                        |       |       |  |  |  |
|                    |      | Fund                   | Bmark | Cat   |  |  |  |
| Alpha              |      | 0.68                   | -     | 0.21  |  |  |  |
| Beta               |      | 0.96                   | -     | 0.97  |  |  |  |
| R-Squared          |      | 99.48                  | -     | 98.89 |  |  |  |
| Standard Deviation |      | 14.00                  | 14.55 | 14.21 |  |  |  |
| Sharpe Ratio       |      | 0.71                   | 0.67  | 0.67  |  |  |  |
| Tracking Error     |      | 1.16                   | -     | 1.86  |  |  |  |
| Information Ratio  |      | 0.29                   | -     | 0.02  |  |  |  |
| Up Capture Ratio   |      | 98.96                  | -     | 98.63 |  |  |  |
| Down Capture Ratio |      | 96.06                  | -     | 98.17 |  |  |  |
|                    |      |                        |       |       |  |  |  |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.52 | 24.30 | 25.46 |
| Price/Book Ratio     | 2.68  | 2.56  | 2.86  |
| Avg Eff Duration     | 7.11  | 11.28 | 6.23  |

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

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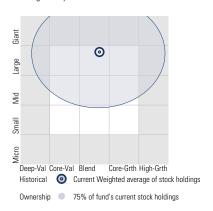


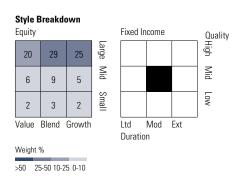
Morningstar Index Morningstar Lifetime Mod 2035 TR

Morningstar Category USD

# Vanguard Target Retirement 2035 Inv VTTHX

Style Analysis as of 03-31-2021 Morningstar Style Box™





#### Top 6 Holdings as of 03-31-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| _   |               |             |              |              |                    |
| Vanguard Total Stock Mkt Idx Inv                | _             | 44.56       | 44.56        | -            | -                  |
| $\ominus$ Vanguard Total Intl Stock Index Inv   | -             | 30.00       | 74.56        | -            | -                  |
| $\ominus$ Vanguard Total Bond Market II Idx Inv | -             | 17.70       | 92.27        | -            | -                  |
| $\ominus$ Vanguard Total Intl Bd Idx Investor   | -             | 7.56        | 99.83        | _            | -                  |
| $\oplus$ Vanguard Total Intl Bd II Idx Investor | -             | 0.22        | 100.05       | -            | -                  |
| 🕀 Us Dollar                                     | _             | 0.05        | 100.10       | -            | _                  |

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



| Morningstar Category<br>Target-Date 2035 | <b>Morningstar Index</b><br>Morningstar Lifetime Mod 203<br>USD | 5 TR |
|--|---|------|
|  |   |      |
| Asset Class                              | Net %   | Са   |
| US Stocks                                | 44.30   | 44.  |
| Non-US Stocks                            | 30.15   | 24.  |
| Bonds                                    | 25.14   | 18.  |

50

| Non-US Stocks | 30.15  | 24.27  |
|---------------|--------|--------|
| Bonds         | 25.14  | 18.50  |
| Cash          | 0.18   | 2.36   |
| Other         | 0.24   | 10.76  |
| Total         | 100.00 | 100.00 |

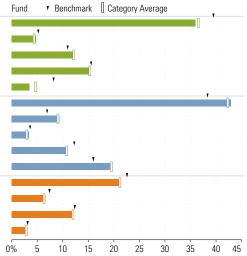
Cat% 44.12

#### Sector Weighting as of 03-31-2021

0

Asset Allocation as of 03-31-2021

|          |                        | Fund  | Bmark | Cat   | F   |
|----------|------------------------|-------|-------|-------|-----|
| Դ        | Cyclical               | 35.99 | 39.35 | 36.52 |     |
| æ.       | Basic Materials        | 4.79  | 5.07  | 4.40  |     |
| A        | Consumer Cyclical      | 12.14 | 10.81 | 12.14 |     |
| цů,      | Financial Services     | 15.55 | 15.41 | 15.30 |     |
| ŵ        | Real Estate            | 3.51  | 8.06  | 4.68  |     |
| w,       | Sensitive              | 42.90 | 38.20 | 42.30 |     |
|          | Communication Services | 9.36  | 6.80  | 9.06  | į   |
| 0        | Energy                 | 3.37  | 3.46  | 2.97  |     |
| Ø        | Industrials            | 10.82 | 12.10 | 10.77 |     |
|          | Technology             | 19.35 | 15.84 | 19.50 |     |
| <b>→</b> | Defensive              | 21.11 | 22.44 | 21.18 |     |
| F        | Consumer Defensive     | 6.57  | 7.26  | 6.34  |     |
| ٠        | Healthcare             | 11.91 | 12.21 | 11.99 |     |
| 9        | Utilities              | 2.63  | 2.97  | 2.85  |     |
|          |                        |       |       |       | n0, |



# Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

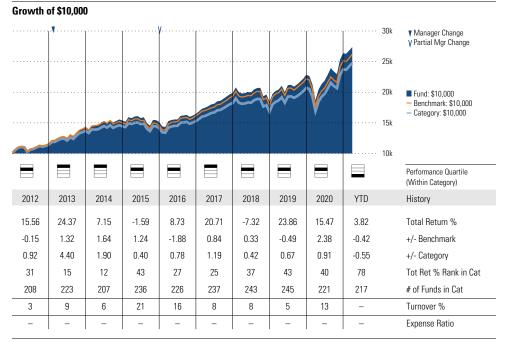
Management: The fund's management has been in place for 8.11 years.

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 80.82% 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.



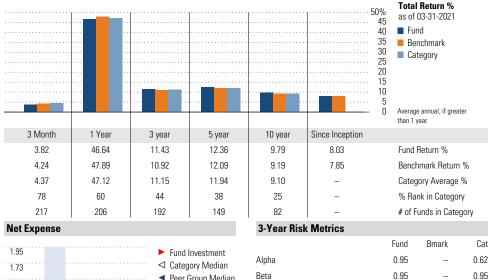
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR

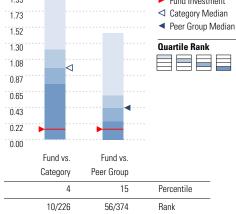
USD





R-Squared

Standard Deviation



| Sharpe Ratio         | 0.69  | 0.64  | 0.67  |
|----------------------|-------|-------|-------|
| Tracking Error       | 1.41  | -     | 2.00  |
| Information Ratio    | 0.36  | -     | 0.15  |
| Up Capture Ratio     | 98.03 | -     | 97.29 |
| Down Capture Ratio   | 94.00 | -     | 94.77 |
|                      |       |       |       |
| Portfolio Metrics    |       |       |       |
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.52 | 24.14 | 25.42 |

99.46

15.35

16 17

98.75

15.45

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

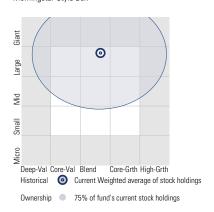
Price/Book Ratio 2.68 2.54 2.84 Avg Eff Duration 7 1 2 11 53 6 22

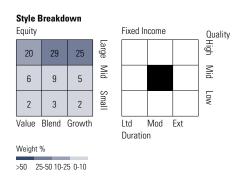
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# Vanguard Target Retirement 2040 Inv VFORX

**Style Analysis** as of 03-31-2021 Morningstar Style Box™





# 0 50

| 0.14  | 1.94<br>9.22   |
|-------|----------------|
|       |                |
| 17.52 | 11.02          |
| 17.92 | 11.82          |
| 33.07 | 27.80          |
| 48.70 | 49.23          |
| Net % | Cat%           |
|       | 48.70<br>33.07 |

Morningstar Category

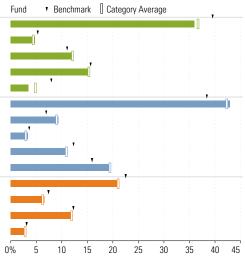
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

|          |                        | Fund  | Bmark | Cat   | Fund | ۲ |
|----------|------------------------|-------|-------|-------|------|---|
| Դ        | Cyclical               | 35.97 | 39.39 | 36.67 |      |   |
| æ.       | Basic Materials        | 4.78  | 5.16  | 4.42  |      |   |
| A        | Consumer Cyclical      | 12.15 | 10.91 | 12.12 |      |   |
| <b>a</b> | Financial Services     | 15.52 | 15.51 | 15.31 |      |   |
| ħ        | Real Estate            | 3.52  | 7.81  | 4.82  |      |   |
| w.       | Sensitive              | 42.92 | 38.25 | 42.30 |      |   |
| d        | Communication Services | 9.37  | 6.81  | 9.00  |      | • |
| ٥        | Energy                 | 3.37  | 3.49  | 2.97  | 0    |   |
| Φ        | Industrials            | 10.82 | 12.16 | 10.90 |      |   |
|          | Technology             | 19.36 | 15.79 | 19.43 |      |   |
| <b>→</b> | Defensive              | 21.12 | 22.37 | 21.03 |      |   |
| F        | Consumer Defensive     | 6.57  | 7.26  | 6.27  |      |   |
| ٠        | Healthcare             | 11.93 | 12.13 | 11.93 |      |   |
|          | Utilities              | 2.62  | 2.98  | 2.83  |      |   |



#### Top 6 Holdings as of 03-31-2021

| Maturity Date | % Net Asset           | Cumulative %                                      | YTD Return %  | Morningstar Sector  |
|---------------|-----------------------|---|---|---|
| _             | 48.99                 | 48.99   | _   | _   |
| -             | 32.93                 | 81.92   | _   | -   |
| -             | 12.65                 | 94.57   | -   | -   |
| -             | 5.51                  | 100.08  | -   | -   |
| -             | 0.08                  | 100.16  | -   | _   |
| _             | 0.00                  | 100.16  | -   | -   |
|               | -<br>-<br>-<br>-<br>- | - 48.99<br>- 32.93<br>- 12.65<br>- 5.51<br>- 0.08 | - 48.99 48.99<br>- 32.93 81.92<br>- 12.65 94.57<br>- 5.51 100.08<br>- 0.08 100.16 | - 48.99 48.99 -<br>- 32.93 81.92 -<br>- 12.65 94.57 -<br>- 5.51 100.08 -<br>- 0.08 100.16 - |

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2045 Inv VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

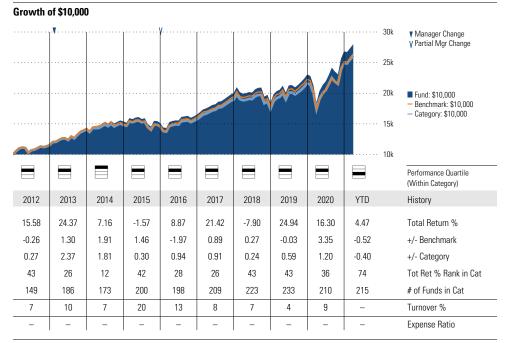
Management: The fund's management has been in place for 8.11 years.

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 79.45% lower than the Target-Date 2045 category average.

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

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

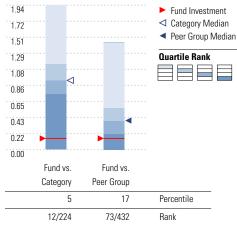


Morningstar Category

Target-Date 2045

#### **Trailing Performance**





| 82              | -       | # of Funds in Category |       |       |  |  |
|-----------------|---------|------------------------|-------|-------|--|--|
| 3-Year Risk     | Metrics |                        |       |       |  |  |
|                 |         | Fund                   | Bmark | Cat   |  |  |
| Alpha           |         | 1.13                   | -     | 0.76  |  |  |
| Beta            |         | 0.97                   | -     | 0.96  |  |  |
| R-Squared       |         | 99.40                  | -     | 98.99 |  |  |
| Standard Devia  | tion    | 16.59                  | 17.09 | 16.40 |  |  |
| Sharpe Ratio    |         | 0.68                   | 0.62  | 0.66  |  |  |
| Tracking Error  |         | 1.40                   | -     | 1.94  |  |  |
| Information Rat | io      | 0.66                   | -     | 0.24  |  |  |
| Up Capture Rat  | io      | 100.44                 | -     | 98.01 |  |  |
| Down Capture I  | Ratio   | 95.88                  | -     | 94.98 |  |  |
|                 |         |                        |       |       |  |  |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.53 | 23.99 | 25.50 |
| Price/Book Ratio     | 2.68  | 2.51  | 2.84  |
| Avg Eff Duration     | 7.11  | -     | 6.22  |

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

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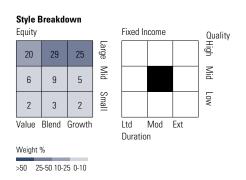
USD



# Vanguard Target Retirement 2045 Inv VTIVX

Style Analysis as of 03-31-2021 Morningstar Style Box™



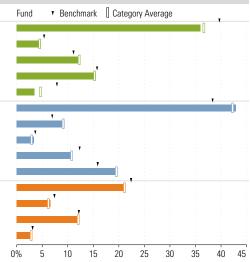


#### Top 6 Holdings as of 03-31-2021

|             |         |                   |            |       |       | Cash  |   |
|-------------|---------|-------------------|------------|-------|-------|-------|---|
|             |         |                   |            |       |       | Other |   |
|             | Ó       |                   | 50         |       | 100   | Total |   |
|             | Sector  | • Weighting as of | 03-31-2021 |       |       |       |   |
|             |         |                   | Fund       | Bmark | Cat   | Fund  | ۲ |
| ck holdings | 🕩 Cya   | clical            | 35.94      | 39.54 | 36.64 |       |   |
|             | Roy Roy | sic Matorials     | 1 70       | E 22  | 1 10  | 1     |   |

Asset Allocation as of 03-31-2021

| æ.         | Basic Materials        | 4.78  | 5.23  | 4.49  |
|------------|------------------------|-------|-------|-------|
| 4          | Consumer Cyclical      | 12.15 | 10.98 | 12.23 |
| ц <b>р</b> | Financial Services     | 15.50 | 15.59 | 15.25 |
| ŵ          | Real Estate            | 3.51  | 7.74  | 4.67  |
| ₩ <b>r</b> | Sensitive              | 42.93 | 38.21 | 42.26 |
|            | Communication Services | 9.37  | 6.81  | 9.09  |
| 0          | Energy                 | 3.37  | 3.50  | 2.92  |
| Ф          | Industrials            | 10.83 | 12.18 | 10.74 |
|            | Technology             | 19.36 | 15.72 | 19.51 |
| -          | Defensive              | 21.13 | 22.25 | 21.10 |
| F          | Consumer Defensive     | 6.57  | 7.25  | 6.22  |
| ٠          | Healthcare             | 11.93 | 12.03 | 12.05 |
| 2          | Utilities              | 2.63  | 2.97  | 2.83  |



| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv            | _             | 53.55       | 53.55        | _            | _                  |
| $\ominus$ Vanguard Total Intl Stock Index Inv | -             | 35.96       | 89.51        | -            | _                  |
| • Vanguard Total Bond Market II Idx Inv       | -             | 7.40        | 96.90        | -            | _                  |
| $\oplus$ Vanguard Total Intl Bd Idx Investor  | -             | 3.13        | 100.03       | -            | -                  |
| 🕀 Us Dollar                                   | -             | 0.03        | 100.07       | -            | -                  |
| Vanguard Total Intl Bd II ldx Investor        | -             | 0.00        | 100.07       | _            | -                  |
|   |               |             |              |              |                    |

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index Morningstar Lifetime Mod 2045 TR USD Morningstar Category Target-Date 2045

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.13   | 8.60   |
| Cash          | 0.18   | 1.89   |
| Bonds         | 10.38  | 6.72   |
| Non-US Stocks | 36.09  | 30.00  |
| US Stocks     | 53.23  | 52.79  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

# Vanguard Target Retirement 2050 Inv VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

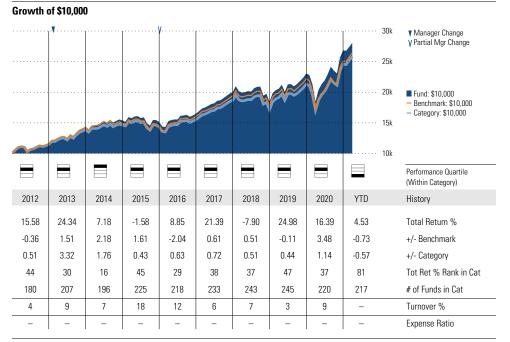
Management: The fund's management has been in place for 8.11 years.

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 2050 category average.

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

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

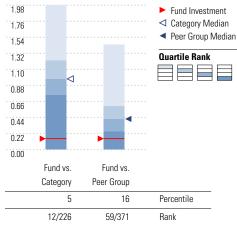


Morningstar Category

Target-Date 2050

#### **Trailing Performance**





| 73              | -       | # of Funds in Category |       |       |  |  |  |
|-----------------|---------|------------------------|-------|-------|--|--|--|
| 3-Year Risk     | Metrics |                        |       |       |  |  |  |
|                 |         | Fund                   | Bmark | Cat   |  |  |  |
| Alpha           |         | 1.32                   | -     | 0.89  |  |  |  |
| Beta            |         | 0.95                   | -     | 0.95  |  |  |  |
| R-Squared       |         | 99.36                  | -     | 98.71 |  |  |  |
| Standard Devia  | tion    | 16.61                  | 17.40 | 16.69 |  |  |  |
| Sharpe Ratio    |         | 0.69                   | 0.61  | 0.66  |  |  |  |
| Tracking Error  |         | 1.58                   | -     | 2.01  |  |  |  |
| Information Rat | tio     | 0.61                   | -     | 0.26  |  |  |  |
| Up Capture Rat  | io      | 99.29                  | -     | 98.25 |  |  |  |
| Down Capture    | Ratio   | 94.00                  | -     | 94.80 |  |  |  |
|                 |         |                        |       |       |  |  |  |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.53 | 23.86 | 25.46 |
| Price/Book Ratio     | 2.68  | 2.49  | 2.82  |
| Avg Eff Duration     | 7.13  | -     | 6.15  |

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

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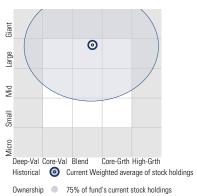


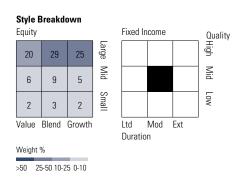
Morningstar Index Morningstar Lifetime Mod 2050 TR

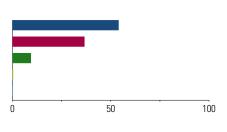
USD

# Vanguard Target Retirement 2050 Inv VFIFX

Style Analysis as of 03-31-2021 Morningstar Style Box™



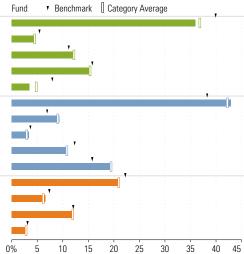




#### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

|          |                        | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchm</li> </ul> |
|----------|------------------------|-------|-------|-------|------|----------------------------|
| Դ        | Cyclical               | 35.95 | 39.78 | 36.83 |      |                            |
| ŵ.       | Basic Materials        | 4.79  | 5.30  | 4.50  |      | _                          |
| A        | Consumer Cyclical      | 12.15 | 11.03 | 12.18 |      |                            |
| <b>P</b> | Financial Services     | 15.50 | 15.64 | 15.34 |      | _                          |
| ŵ        | Real Estate            | 3.51  | 7.81  | 4.81  |      | •                          |
| w,       | Sensitive              | 42.93 | 38.12 | 42.22 |      | _                          |
| d        | Communication Services | 9.37  | 6.80  | 9.03  |      |                            |
| •        | Energy                 | 3.37  | 3.52  | 2.95  |      |                            |
| ٥        | Industrials            | 10.83 | 12.18 | 10.80 |      |                            |
|          | Technology             | 19.36 | 15.62 | 19.44 |      |                            |
| <b>→</b> | Defensive              | 21.13 | 22.10 | 20.96 |      | _                          |
| F        | Consumer Defensive     | 6.57  | 7.23  | 6.19  |      | )' 🗄 🛓                     |
| ٠        | Healthcare             | 11.93 | 11.91 | 11.95 | _    |                            |
| 2        | Utilities              | 2.63  | 2.96  | 2.82  |      |                            |
|          |                        |       |       |       |      |                            |



#### Top 6 Holdings as of 03-31-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\ominus$ Vanguard Total Stock Mkt ldx Inv      | -             | 54.22       | 54.22        | -            | _                  |
| $\ni$ Vanguard Total Intl Stock Index Inv       | -             | 36.40       | 90.63        | -            | -                  |
| $\ni$ Vanguard Total Bond Market II Idx Inv     | -             | 6.41        | 97.04        | -            | -                  |
| $\oplus$ Vanguard Total Intl Bd Idx Investor    | -             | 2.91        | 99.95        | -            | -                  |
| $\oplus$ Vanguard Total Intl Bd II ldx Investor | -             | 0.06        | 100.00       | -            | -                  |
| ⊕ Us Dollar                                     | _             | 0.00        | 100.01       | -            | _                  |

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

| 0.21  | 8.16           |
|-------|----------------|
| 0.21  | 1.74           |
| 0.21  | 1 74           |
| 9.25  | 5.46           |
| 36.53 | 30.98          |
| 53.90 | 53.66          |
| Net % | Cat%           |
|       | 53.90<br>36.53 |

# Vanguard Target Retirement 2055 Inv VFFVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

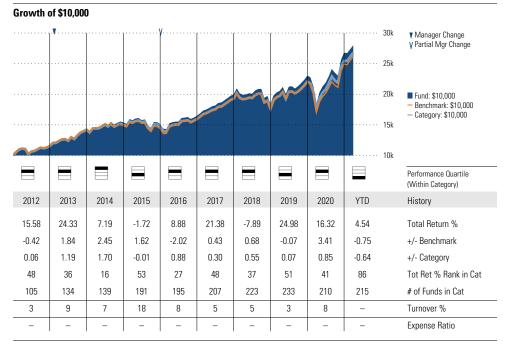
*Management:* The fund's management has been in place for 8.11 years.

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 79.45% lower than the Target-Date 2055 category average.

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category

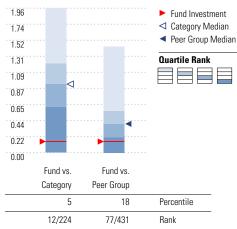
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

#### **Trailing Performance**





| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.41  | -     | 0.94  |
| Beta                | 0.95  | -     | 0.96  |
| R-Squared           | 99.33 | -     | 98.92 |
| Standard Deviation  | 16.60 | 17.49 | 16.89 |
| Sharpe Ratio        | 0.69  | 0.61  | 0.66  |
| Tracking Error      | 1.65  | -     | 1.95  |
| Information Ratio   | 0.61  | -     | 0.33  |
| Up Capture Ratio    | 99.02 | -     | 99.24 |
| Down Capture Ratio  | 93.37 | -     | 95.63 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.53 | 23.74 | 25.61 |
| Price/Book Ratio     | 2.68  | 2.47  | 2.88  |
| Avg Eff Duration     | 7.12  | -     | 6.26  |

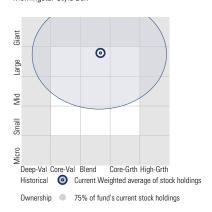
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

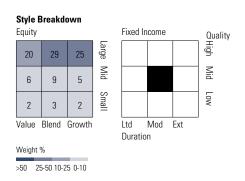
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# Vanguard Target Retirement 2055 Inv VFFVX

Style Analysis as of 03-31-2021 Morningstar Style Box™





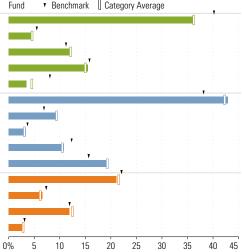
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| Morningstar Category<br>Target-Date 2055 | <b>Morningstar Index</b><br>Morningstar Lifetime Mod 2055 TR<br>USD |        |  |  |  |
|--|---|--------|--|--|--|
|  |   |        |  |  |  |
| Asset Class                              | Net %   | Cat%   |  |  |  |
| US Stocks                                | 53.80   | 54.80  |  |  |  |
| Non-US Stocks                            | 36.46   | 33.17  |  |  |  |
| Bonds                                    | 9.41  | 4.75   |  |  |  |
| Cash                                     | 0.21  | 2.41   |  |  |  |
| Other                                    | 0.12  | 4.86   |  |  |  |
| Total                                    | 100.00  | 100.00 |  |  |  |

#### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

|            |                        | Fund  | Bmark | Cat   | Fund | <ul> <li>Bend</li> </ul> | hmark | Cate |
|------------|------------------------|-------|-------|-------|------|--------------------------|-------|------|
| Դ          | Cyclical               | 35.96 | 40.05 | 36.21 |      |                          |       |      |
| ŵ.         | Basic Materials        | 4.79  | 5.36  | 4.57  |      | ]                        |       |      |
| A          | Consumer Cyclical      | 12.15 | 11.08 | 12.10 |      |                          | 0     |      |
| ц <u>ф</u> | Financial Services     | 15.50 | 15.68 | 15.01 |      | · · ·                    | )     |      |
| ŵ          | Real Estate            | 3.52  | 7.93  | 4.53  |      | ]                        |       |      |
| w          | Sensitive              | 42.92 | 38.01 | 42.28 |      | _                        |       |      |
|            | Communication Services | 9.36  | 6.77  | 9.38  |      |                          |       |      |
| 0          | Energy                 | 3.36  | 3.54  | 3.09  | ]    |                          | _     |      |
| ¢          | Industrials            | 10.83 | 12.18 | 10.51 |      | 0                        | ·     |      |
|            | Technology             | 19.37 | 15.52 | 19.30 |      |                          |       |      |
| <b>→</b>   | Defensive              | 21.12 | 21.95 | 21.52 |      | _                        |       |      |
|            | Consumer Defensive     | 6.57  | 7.21  | 6.19  |      | -                        | _     |      |
| ٠          | Healthcare             | 11.93 | 11.78 | 12.51 |      |                          |       |      |
| 2          | Utilities              | 2.62  | 2.96  | 2.82  |      |                          |       |      |
|            |                        |       |       |       |      | - 10                     | 45    |      |



#### Top 6 Holdings as of 03-31-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv              | _             | 54.12       | 54.12        | _            | -                  |
| $\ominus$ Vanguard Total Intl Stock Index Inv   | -             | 36.33       | 90.46        | _            | -                  |
| $\ominus$ Vanguard Total Bond Market II Idx Inv | -             | 6.54        | 97.00        | _            | -                  |
| $\ominus$ Vanguard Total Intl Bd Idx Investor   | -             | 2.86        | 99.86        | _            | -                  |
| $\oplus$ Vanguard Total Intl Bd II ldx Investor | -             | 0.14        | 100.00       | -            | -                  |
| ⊖ Us Dollar                                     | _             | 0.00        | 100.00       | -            | _                  |

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2060 Inv VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

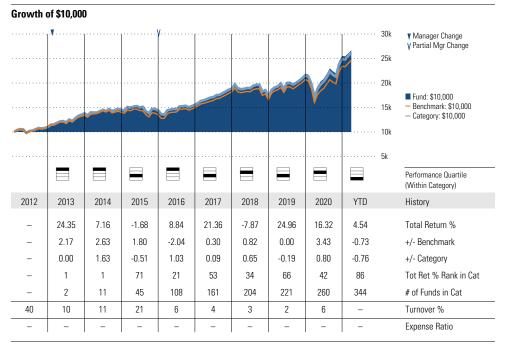
Management: The fund's management has been in place for 8.11 years.

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 79.45% 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.

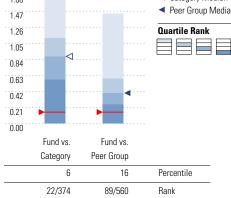


**Morningstar Category** 

Target-Date 2060+

#### **Trailing Performance**





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

17.51 Standard Deviation 16 59 16.99 Sharpe Ratio 0.69 0.60 0.66 Tracking Error 1.74 2.06 Information Ratio 0.63 0.41 Up Capture Ratio 99.16 99.99 Down Capture Ratio 93.21 95.97 **Portfolio Metrics** 

| Fund  | Bmark         | Cat   |
|-------|---------------|---|
| 24.54 | 23.62         | 25.34   |
| 2.68  | 2.44          | 2.83  |
| 7.09  | -             | 6.00  |
|       | 24.54<br>2.68 | 24.54         23.62           2.68         2.44 |

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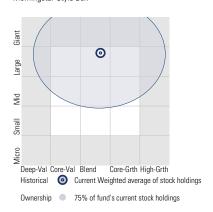


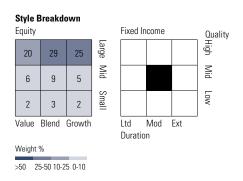
Morningstar Index Morningstar Lifetime Mod 2060 TR

USD

# Vanguard Target Retirement 2060 Inv VTTSX

**Style Analysis** as of 03-31-2021 Morningstar Style Box™





50

100

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.12   | 3.50   |
| Cash          | 0.15   | 1.88   |
| Bonds         | 9.40   | 5.88   |
| Non-US Stocks | 36.41  | 34.17  |
| US Stocks     | 53.92  | 54.56  |
| Asset Class   | Net %  | Cat%   |

Morningstar Category

Target-Date 2060+

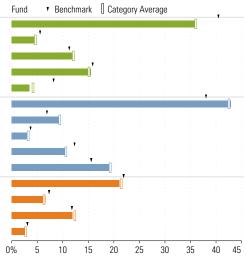
Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Sector Weighting as of 03-31-2021

0

Asset Allocation as of 03-31-2021

|                        | Fund   | Bmark   | Cat  | Fund   | ▼ Be  |
|------------------------|--|---|--|--|---|
| Cyclical               | 35.94  | 40.32   | 36.04  |  |   |
| Basic Materials        | 4.78   | 5.42  | 4.65   |  |   |
| Consumer Cyclical      | 12.15  | 11.13   | 12.08  |  |   |
| Financial Services     | 15.49  | 15.71   | 15.13  |  | ,   |
| Real Estate            | 3.52   | 8.06  | 4.18   |  | '   |
| Sensitive              | 42.93  | 37.90   | 42.53  |  | ,   |
| Communication Services | 9.37   | 6.76  | 9.41   |  | _   |
| Energy                 | 3.36   | 3.55  | 3.23   |  |   |
| Industrials            | 10.83  | 12.16   | 10.61  |  |   |
| Technology             | 19.37  | 15.43   | 19.28  |  |   |
| Defensive              | 21.13  | 21.77   | 21.43  |  |   |
| Consumer Defensive     | 6.57   | 7.18  | 6.32   |  | 0   |
| Healthcare             | 11.93  | 11.65   | 12.37  | _  |   |
| Utilities              | 2.63   | 2.94  | 2.74   |  |   |
|                        | Basic Materials<br>Consumer Cyclical<br>Financial Services<br>Real Estate<br>Sensitive<br>Communication Services<br>Energy<br>Industrials<br>Technology<br>Defensive<br>Consumer Defensive<br>Healthcare | Cyclical35.94Basic Materials4.78Consumer Cyclical12.15Financial Services15.49Real Estate3.52Sensitive42.93Communication Services9.37Energy3.36Industrials10.83Technology19.37Defensive6.57Healthcare11.93 | Cyclical         35.94         40.32           Basic Materials         4.78         5.42           Consumer Cyclical         12.15         11.13           Financial Services         15.49         15.71           Real Estate         3.52         8.06           Sensitive         42.93         37.90           Communication Services         9.37         6.76           Energy         3.36         3.55           Industrials         10.83         12.16           Technology         19.37         15.43           Defensive         21.13         21.77           Consumer Defensive         6.57         7.18           Healthcare         11.93         11.65 | Cyclical         35.94         40.32         36.04           Basic Materials         4.78         5.42         4.65           Consumer Cyclical         12.15         11.13         12.08           Financial Services         15.49         15.71         15.13           Real Estate         3.52         8.06         4.18           Sensitive         42.93         37.90         42.53           Communication Services         9.37         6.76         9.41           Energy         3.36         3.55         3.23           Industrials         10.83         12.16         10.61           Technology         19.37         15.43         19.28           Defensive         21.13         21.77         21.43           Consumer Defensive         6.57         7.18         6.32           Healthcare         11.93         11.65         12.37 <td>Cyclical         35.94         40.32         36.04           Basic Materials         4.78         5.42         4.65           Consumer Cyclical         12.15         11.13         12.08           Financial Services         15.49         15.71         15.13           Real Estate         3.52         8.06         4.18           Sensitive         42.93         37.90         42.53           Communication Services         9.37         6.76         9.41           Energy         3.36         3.55         3.23           Industrials         10.83         12.16         10.61           Technology         19.37         15.43         19.28           Defensive         21.13         21.77         21.43           Healthcare         11.93         11.65         12.37</td> | Cyclical         35.94         40.32         36.04           Basic Materials         4.78         5.42         4.65           Consumer Cyclical         12.15         11.13         12.08           Financial Services         15.49         15.71         15.13           Real Estate         3.52         8.06         4.18           Sensitive         42.93         37.90         42.53           Communication Services         9.37         6.76         9.41           Energy         3.36         3.55         3.23           Industrials         10.83         12.16         10.61           Technology         19.37         15.43         19.28           Defensive         21.13         21.77         21.43           Healthcare         11.93         11.65         12.37 |



#### Top 6 Holdings as of 03-31-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\ominus$ Vanguard Total Stock Mkt ldx Inv      | -             | 54.24       | 54.24        | _            | _                  |
| $\ni$ Vanguard Total Intl Stock Index Inv       | -             | 36.28       | 90.52        | -            | -                  |
| $\ni$ Vanguard Total Bond Market II Idx Inv     | -             | 6.71        | 97.23        | -            | -                  |
| $\oplus$ Vanguard Total Intl Bd Idx Investor    | -             | 2.69        | 99.92        | -            | -                  |
| $\oplus$ Vanguard Total Intl Bd II Idx Investor | -             | 0.14        | 100.06       | -            | -                  |
| 🕀 Us Dollar                                     | -             | 0.06        | 100.12       | -            | _                  |

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard Target Retirement Income Inv VTINX

Portfolio Manager(s)

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

#### Quantitative Screens

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

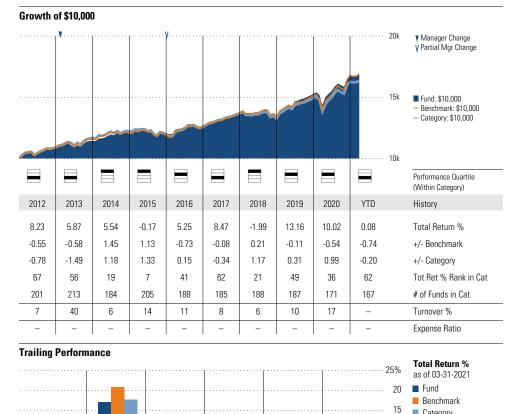
Management: The fund's management has been in place for 8.11 years.

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 82.86% 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.



10 veai

5.66

5.49

4 84

5 year

6.38

6.76

6.12

46

116



3 Month

0.08

0.82

0.28

62

1 Year

17.02

20.75

17 67

57

3 vea

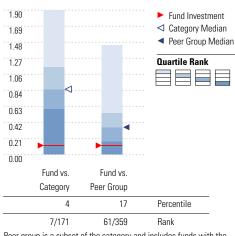
7.06

7.41

6 59

32

139



| 16                 | -       | % Rank in Category     |       |       |  |  |
|--------------------|---------|------------------------|-------|-------|--|--|
| 75                 | -       | # of Funds in Category |       |       |  |  |
| 3-Year Risk        | Metrics |                        |       |       |  |  |
|                    |         | Fund                   | Bmark | Cat   |  |  |
| Alpha              |         | 0.79                   | -     | -0.49 |  |  |
| Beta               |         | -                      | 0.95  |       |  |  |
| R-Squared          |         | 97.46                  | -     | 94.17 |  |  |
| Standard Devia     | tion    | 6.10                   | 7.16  | 7.03  |  |  |
| Sharpe Ratio       |         | 0.92                   | 0.84  | 0.74  |  |  |
| Tracking Error     |         | 1.50                   | -     | 2.07  |  |  |
| Information Rat    | io      | -0.23                  | -     | -0.36 |  |  |
| Up Capture Ratio   |         | 86.24                  | -     | 89.61 |  |  |
| Down Capture Ratio |         | 75.30                  | -     | 91.11 |  |  |
| D (( )) 14         |         |                        |       |       |  |  |

Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

10 5 Λ

Since Inception

5.56

6.12

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.39 | 25.36 | 24.96 |
| Price/Book Ratio     | 2.66  | 2.74  | 2.71  |
| Avg Eff Duration     | 6.09  | 5.06  | 6.29  |

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

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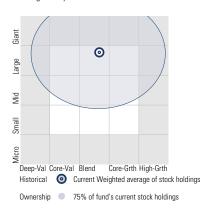
Morningstar Index Morningstar Lifetime Mod Incm TR USD

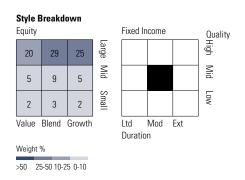
#### Morningstar Category

Target-Date Retirement

# Vanguard Target Retirement Income Inv VTINX

**Style Analysis** as of 03-31-2021 Morningstar Style Box™





# 

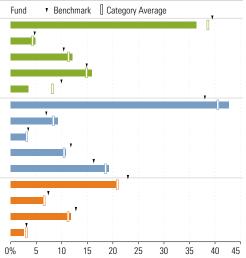
| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.44   | 12.07  |
| Cash          | 1.17   | 6.43   |
| Bonds         | 68.71  | 54.34  |
| Non-US Stocks | 12.28  | 9.55   |
| US Stocks     | 17.39  | 17.60  |
| Asset Class   | Net %  | Cat%   |

Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

# Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

|    |                        | Fund  | Bmark | Cat   |  |
|----|------------------------|-------|-------|-------|--|
| Դ  | Cyclical               | 36.33 | 39.33 | 38.60 |  |
| æ. | Basic Materials        | 4.80  | 4.56  | 4.27  |  |
|    | Consumer Cyclical      | 12.10 | 10.24 | 11.32 |  |
| ц. | Financial Services     | 15.92 | 14.74 | 14.84 |  |
| ŵ  | Real Estate            | 3.51  | 9.79  | 8.17  |  |
| w  | Sensitive              | 42.68 | 37.87 | 40.54 |  |
|    | Communication Services | 9.29  | 6.83  | 8.36  |  |
| 0  | Energy                 | 3.38  | 3.29  | 3.15  |  |
| ¢  | Industrials            | 10.81 | 11.64 | 10.45 |  |
|    | Technology             | 19.20 | 16.11 | 18.58 |  |
| -  | Defensive              | 20.99 | 22.81 | 20.87 |  |
| F  | Consumer Defensive     | 6.56  | 7.23  | 6.56  |  |
| ٠  | Healthcare             | 11.83 | 12.63 | 11.24 |  |
| 9  | Utilities              | 2.60  | 2.95  | 3.07  |  |
|    |                        |       |       |       |  |



#### Top 7 Holdings as of 03-31-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv                         | _             | 37.32       | 37.32        | _            | _                  |
| $\ominus$ Vanguard Total Stock Mkt Idx Inv                      | -             | 17.49       | 54.82        | -            | -                  |
| $igodoldsymbol{	imes}$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 16.98       | 71.79        | -            | -                  |
| $\ominus$ Vanguard Total Intl Bd Idx Investor                   | -             | 16.01       | 87.81        | -            | -                  |
| $\ominus$ Vanguard Total Intl Stock Index Inv                   | -             | 12.11       | 99.91        | -            | -                  |
| 🕀 Vanguard Total Intl Bd II Idx Investor                        | -             | 0.09        | 100.00       | _            | -                  |
| 🕀 Us Dollar   | _             | 0.00        | 100.01       | _            | _                  |

Total Holdings 7

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

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# Vanguard Total Bond Market Index Adm VBTLX

#### 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.

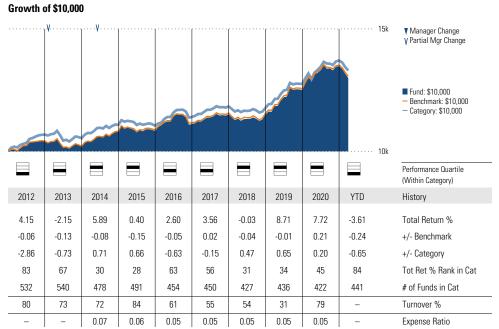
Management: The fund's management has been in place for 8.11 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.67% 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.



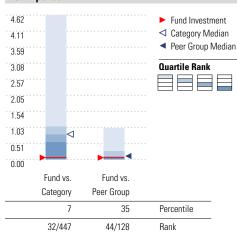
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





| 3.34                | -     | Category Average % |                        |        |  |  |  |
|---------------------|-------|--------------------|------------------------|--------|--|--|--|
| 47                  | -     | % Rank in Category |                        |        |  |  |  |
| 256                 | -     | # of               | # of Funds in Category |        |  |  |  |
| 3-Year Risk Metrics |       |                    |                        |        |  |  |  |
|                     |       | Fund               | Bmark                  | Cat    |  |  |  |
| Alpha               |       | -0.17              | -                      | 0.10   |  |  |  |
| Beta                |       | 1.03               | -                      | 0.98   |  |  |  |
| R-Squared           |       | 99.22              | -                      | 84.44  |  |  |  |
| Standard Devia      | tion  | 3.69               | 3.56                   | 3.81   |  |  |  |
| Sharpe Ratio        |       | 0.89               | 0.93                   | 0.88   |  |  |  |
| Tracking Error      |       | 0.34               | -                      | 1.48   |  |  |  |
| Information Rat     | io    | -0.08              | -                      | -0.12  |  |  |  |
| Up Capture Rat      | io    | 101.14             | -                      | 101.31 |  |  |  |
| Down Capture I      | Ratio | 103.95             | -                      | 104.11 |  |  |  |
|                     |       |                    |                        |        |  |  |  |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.63 | 4.43  | 5.73 |
| Avg Eff Maturity  | 8.50 | -     | 7.22 |

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

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

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# Vanguard Total Bond Market Index Adm VBTLX

#### Style Analysis as of 03-31-2021



Duration

AA

А

BB

В

Not Rated

| Г<br>О | 50 | 100 |
|--------|----|-----|

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

| 99.10<br>0.07 | 95.97<br>1.09 |
|---------------|---------------|
| 99.10         | 95.97         |
|               |               |
| 0.00          | 0.00          |
| 0.00          | 0.00          |
| Net %         | Cat%          |
|               | 0.00          |

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 42.58 AAA 68.59 3.12 74.59 12.15 12.15 10.82 25.40 BBB 8.32 14.73 16.16 0.00 0.28 2.23 0.00 0.00 2.06 Below B 0.01 0.00 0.76

-0.03

2.46

0.10

| 8.36       1.55       1.55       1.46       1       3.80       9.58       7.80       0.27       1.46       1.32       1.32       1.32 |     |      |      |     |     |     |            |     |     |  |
|--|-----|------|------|-----|-----|-----|------------|-----|-----|--|
| 1.55     I       1.46     I       3.80     I       9.58     I       7.80     I       0.27     I       1.46     I       0.05     I       2.62     I       1.32     I  |     |      |      |     |     |     | 0          |     |     |  |
| 1.46       3.80       9.58       9.58       0.27       1.46       0.05       1.32  |     |      |      |     |     |     | 0          |     |     |  |
| 3.80       9.58       0.27       1.46       0.05       1.32  | - 1 |      |      |     |     |     | 0          |     |     |  |
| 9.58<br>7.80<br>0.27 []<br>1.46 []<br>0.05 []<br>2.62<br>1.32  |     |      |      |     |     |     | 0          |     |     |  |
| 7.80<br>0.27 []<br>1.46 []<br>0.05 []<br>2.62 []<br>1.32   |     |      |      |     |     |     | ■ ()<br>() |     |     |  |
| 0.27 [<br>1.46 ∎[]<br>0.05 []<br>2.62 []   |     |      |      |     |     |     | 0          |     |     |  |
| 1.46 []<br>).05 []<br>2.62 []  |     |      |      |     |     |     | [          |     |     |  |
| 0.05 []<br>2.62  |     |      |      |     |     |     | [          |     |     |  |
| <b>2.62</b>  |     |      |      | -   |     |     | [          |     |     |  |
| .32  |     |      |      |     |     |     |            |     |     |  |
| 1.1  |     |      |      |     |     |     |            |     |     |  |
| ).06   |     |      |      |     |     |     |            |     |     |  |
|  |     |      |      |     |     |     |            |     |     |  |
| 8.19   |     |      |      |     |     |     |            |     |     |  |
| ).34 [   |     |      |      |     |     |     |            |     |     |  |
| 2.22   | 1   |      |      |     |     |     |            |     |     |  |
| 5.49   | [   | 0    |      |     |     |     |            |     |     |  |
| ).00   |     |      |      |     |     |     |            |     |     |  |
| 0.94   |     |      |      |     |     |     |            |     |     |  |
| 7.11   |     |      |      |     |     |     |            |     |     |  |
|  |     |      |      |     |     |     |            |     |     |  |
|  | -   | 7.11 | 7.11 | .11 | .11 | .11 |            | .11 | .11 |  |

#### Top 10 Holdings as of 03-31-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Federal National Mortgage Association 2.19% | _             | 0.78        | 0.78         | _                   |
| United States Treasury Notes                  | _             | 0.72        | 1.49         | -                   |
| ⊕ United States Treasury Notes                | _             | 0.57        | 2.07         | -                   |
| ⊕ United States Treasury Notes                | _             | 0.49        | 2.55         | -                   |
| ⊕ United States Treasury Notes                | -             | 0.42        | 2.97         | -                   |
| United States Treasury Notes                  | _             | 0.40        | 3.37         | _                   |
| United States Treasury Notes                  | _             | 0.40        | 3.77         | -                   |
| ⊕ Federal National Mortgage Association 2.5%  | _             | 0.39        | 4.16         | -                   |
| United States Treasury Notes                  | _             | 0.39        | 4.56         | -                   |
| United States Treasury Notes                  | _             | 0.39        | 4.94         | -                   |

#### Total Holdings 18592

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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