

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.1 years.

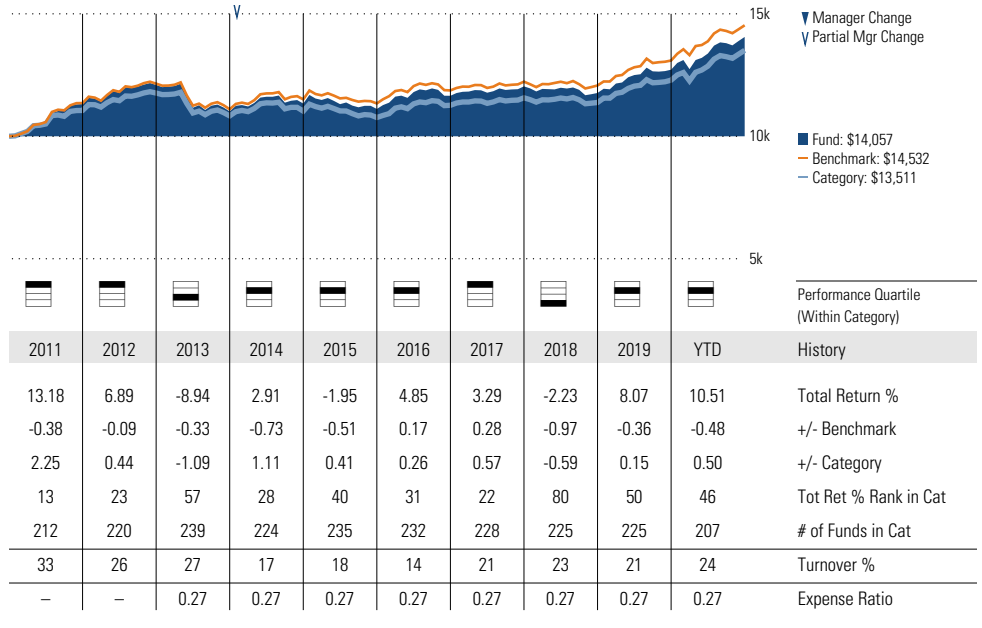
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 59.7% lower than the Inflation-Protected Bond category average.

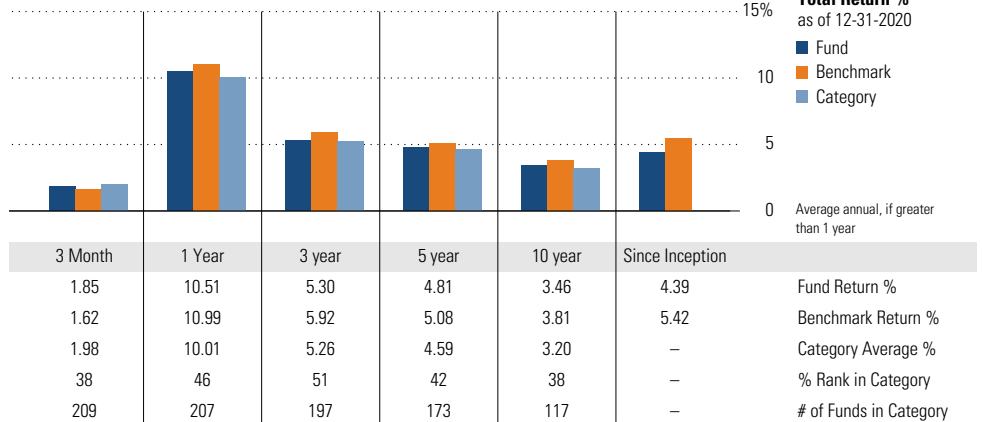
## Morningstar Investment Management LLC Analysis

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.

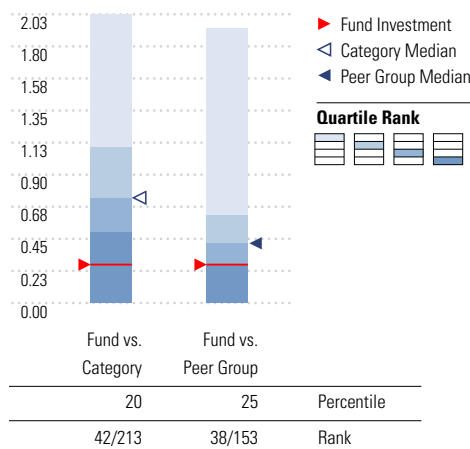
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.88  | -     | -0.39 |
| Beta               | 1.05   | -     | 0.92  |
| R-Squared          | 94.94  | -     | 78.57 |
| Standard Deviation | 4.19   | 3.87  | 4.23  |
| Sharpe Ratio       | 0.89   | 1.11  | 0.88  |
| Tracking Error     | 0.96   | -     | 2.14  |
| Information Ratio  | -0.64  | -     | -0.56 |
| Up Capture Ratio   | 96.50  | -     | 88.69 |
| Down Capture Ratio | 109.16 | -     | 95.83 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.85 | 4.52  | 6.80 |
| Avg Eff Maturity | 8.48 | -     | 7.67 |

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

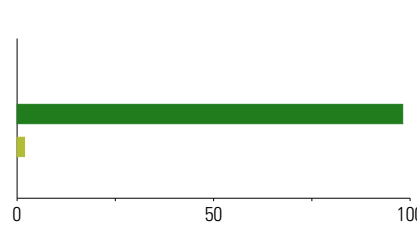
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

**Style Analysis** as of 12-31-2020

**Style Breakdown**



**Asset Allocation** as of 12-31-2020

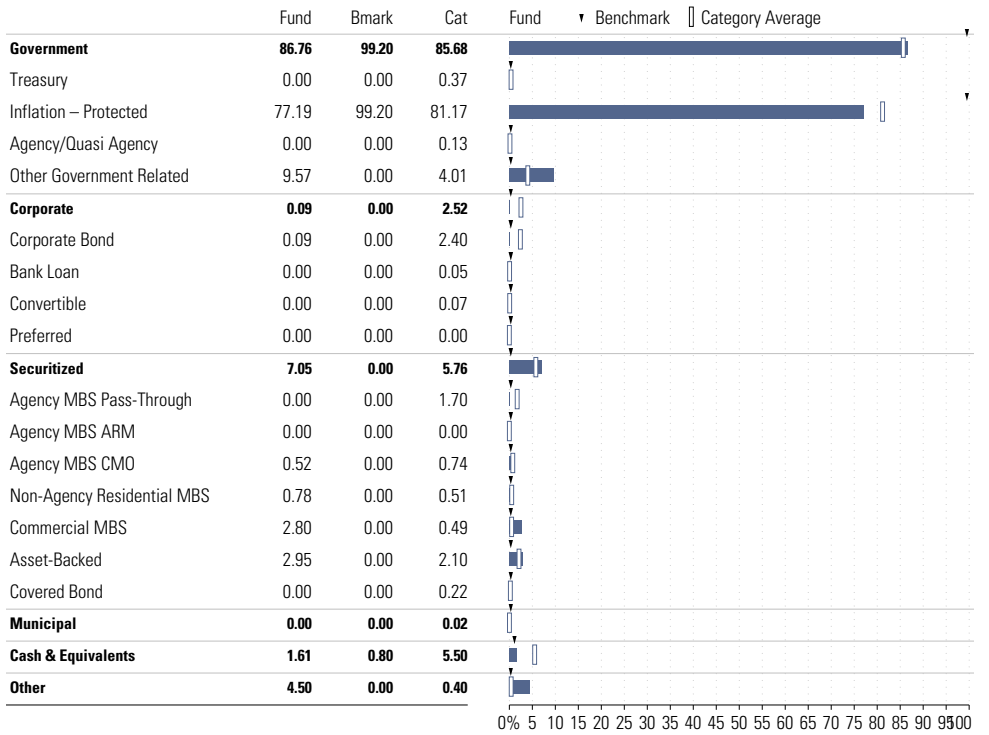


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.02         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 98.11         | 96.97         |
| Cash          | 1.89          | 2.11          |
| Other         | 0.00          | 0.93          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 97.45 | 0.00  | 93.81 |
| AA        | 3.42  | 99.60 | 0.30  |
| A         | 0.28  | 0.00  | 1.87  |
| BBB       | 0.04  | 0.00  | 2.12  |
| BB        | 0.17  | 0.00  | 0.37  |
| B         | 0.31  | 0.00  | 0.08  |
| Below B   | 0.00  | 0.00  | 0.02  |
| Not Rated | -1.67 | 0.40  | 1.43  |

**Sector Weighting** as of 12-31-2020



**Top 10 Holdings** as of 12-31-2020

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 0.12%                     | 01-2023       | 8.02        | 8.02         | –                   |
| ⊖ United States Treasury Notes 0.12%                     | 01-2022       | 6.28        | 14.30        | –                   |
| ⊕ United States Treasury Notes 0.62%                     | 01-2026       | 6.20        | 20.50        | –                   |
| ⊕ United States Treasury Bonds 2%                        | 01-2026       | 5.51        | 26.01        | –                   |
| ⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp       | 12-2024       | 5.29        | 31.30        | –                   |
| ⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp | 12-2024       | 4.99        | 36.29        | –                   |
| ⊕ United States Treasury Notes 0.25%                     | 07-2029       | 4.95        | 41.24        | –                   |
| ⊕ United States Treasury Notes 0.62%                     | 01-2024       | 4.91        | 46.15        | –                   |
| ⊖ United States Treasury Bonds 1.38%                     | 02-2044       | 4.62        | 50.77        | –                   |
| ⊕ United States Treasury Notes 0.25%                     | 01-2025       | 3.94        | 54.71        | –                   |

**Total Holdings 114**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Bert Boksen since 12-1995  
Eric Mintz since 03-2011  
Christopher Sassouni since 03-2015

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.02 years.

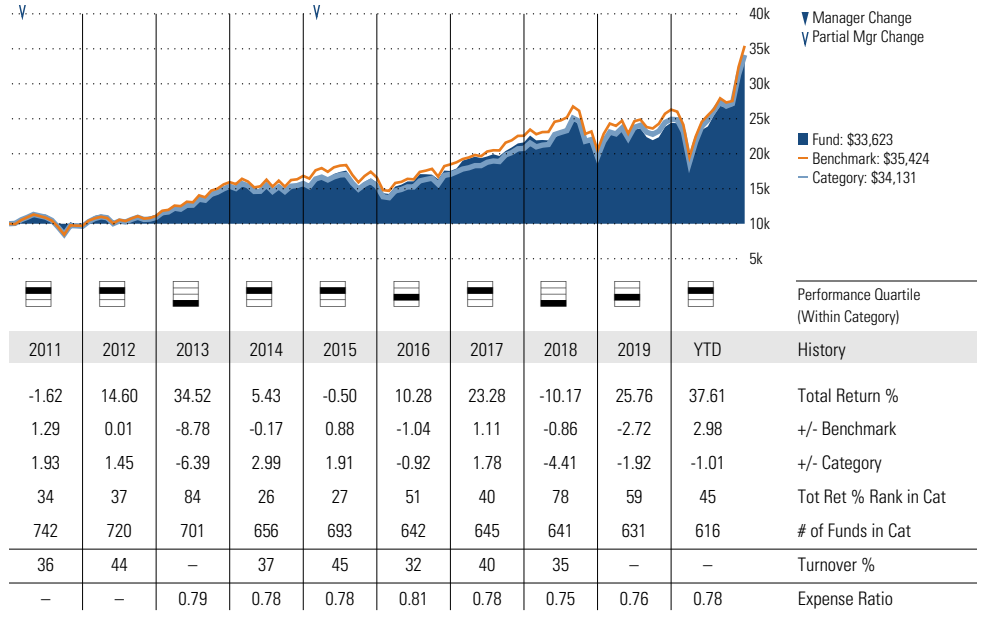
✘ **Style:** The fund has landed in its primary style box — Small Growth — 45.45 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 37.19% lower than the Small Growth category average.

## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

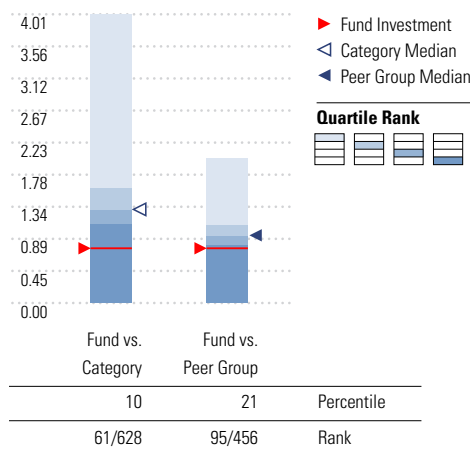
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.00  | -     | 3.37   |
| Beta               | 0.98  | -     | 0.96   |
| R-Squared          | 98.19 | -     | 93.88  |
| Standard Deviation | 25.17 | 25.46 | 25.17  |
| Sharpe Ratio       | 0.65  | 0.66  | 0.77   |
| Tracking Error     | 3.43  | -     | 6.27   |
| Information Ratio  | -0.10 | -     | 0.42   |
| Up Capture Ratio   | 98.84 | -     | 101.00 |
| Down Capture Ratio | 99.40 | -     | 91.66  |

## Portfolio Metrics

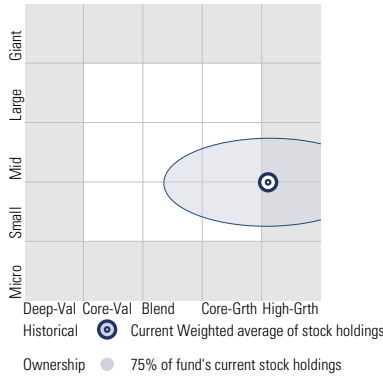
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.53 | 24.72 | 25.39 |
| Price/Book Ratio     | 3.23  | 3.88  | 3.65  |
| Geom Avg Mkt Cap \$B | 2.67  | 1.66  | 2.80  |
| ROE                  | 9.39  | 10.22 | 9.63  |

# Carillon Eagle Small Cap Growth I HSIIX

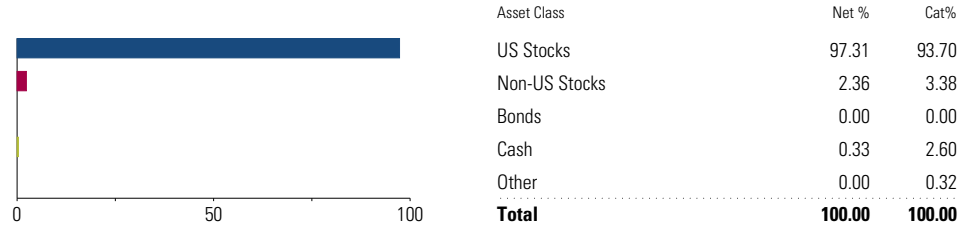
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

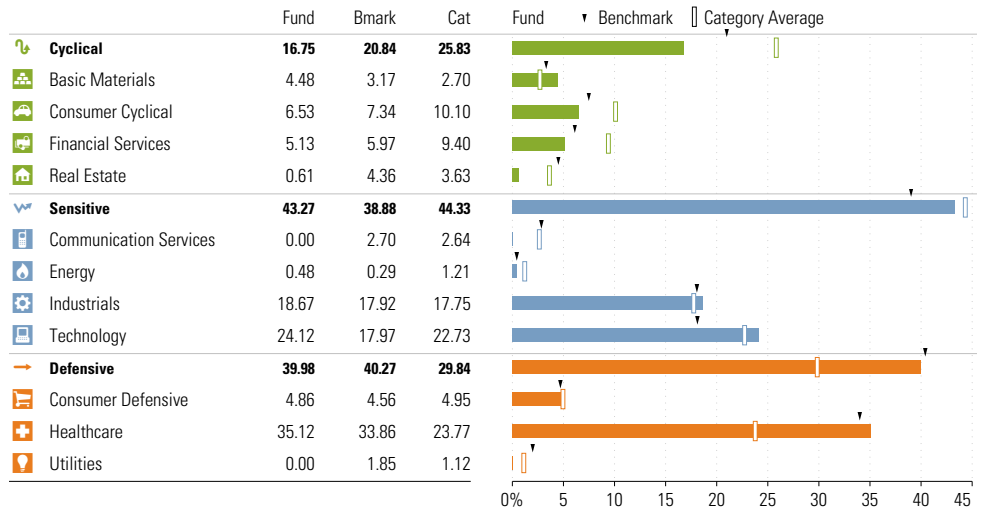
**Style Analysis** as of 12-31-2020  
Morningstar Style Box™



**Asset Allocation** as of 12-31-2020



**Sector Weighting** as of 12-31-2020



**Style Breakdown**



**Top 15 Holdings** as of 12-31-2020

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Entegris Inc                    | 3.35        | 3.35         | 92.49        | Technology         |
| Quaker Chemical Corp            | 3.24        | 6.60         | 54.96        | Basic Materials    |
| ⊖ Teladoc Health Inc            | 3.06        | 9.66         | 138.84       | Healthcare         |
| ⊖ RealPage Inc                  | 2.95        | 12.60        | 62.31        | Technology         |
| ⊖ Pegasystems Inc               | 2.80        | 15.40        | 67.46        | Technology         |
| Aerojet Rocketdyne Holdings Inc | 2.50        | 17.91        | 15.75        | Industrials        |
| Universal Electronics Inc       | 2.17        | 20.07        | 0.38         | Technology         |
| Landstar System Inc             | 2.10        | 22.18        | 20.71        | Industrials        |
| ⊖ Cognex Corp                   | 1.99        | 24.17        | 47.23        | Technology         |
| ⊖ NeoGenomics Inc               | 1.87        | 26.03        | 84.07        | Healthcare         |
| Ritchie Bros Auctioneers Inc    | 1.85        | 27.88        | 60.80        | Industrials        |
| ⊖ John Bean Technologies Corp   | 1.75        | 29.63        | 1.43         | Industrials        |
| Graco Inc                       | 1.73        | 31.37        | 40.48        | Industrials        |
| ⊖ Lumentum Holdings Inc         | 1.67        | 33.04        | 19.55        | Technology         |
| ⊖ Tandem Diabetes Care Inc      | 1.66        | 34.70        | 60.51        | Healthcare         |

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.34 years.

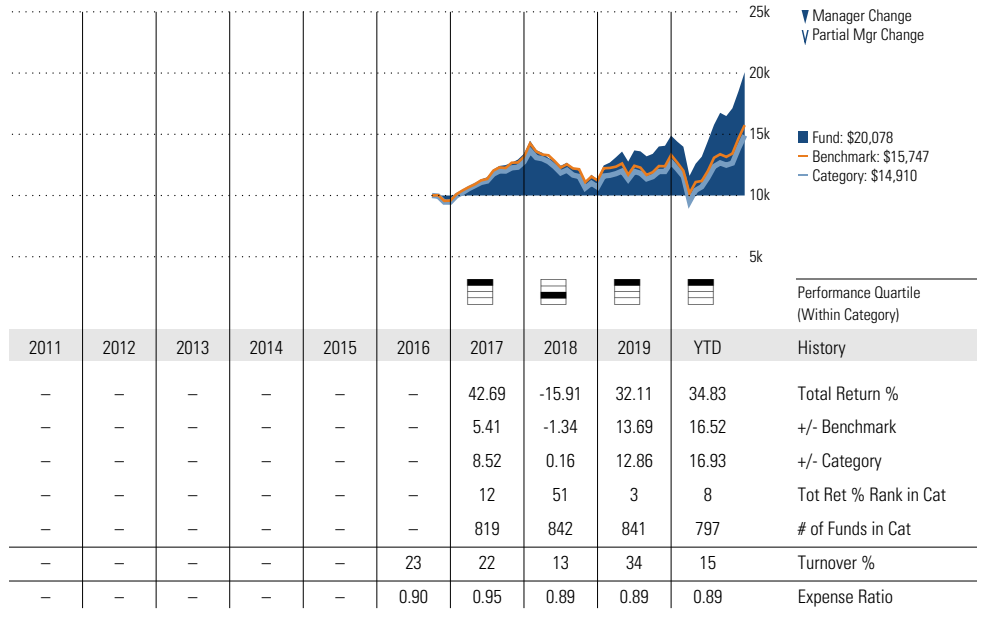
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 27.64% lower than the Diversified Emerging Mkts category average.

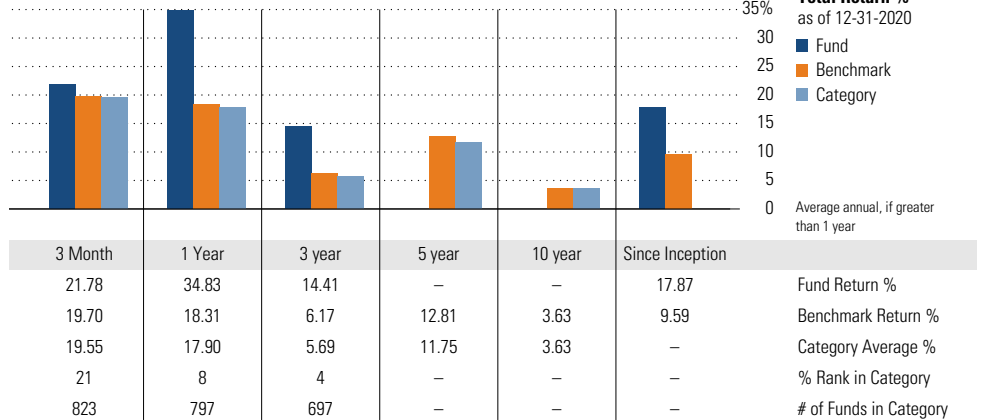
## Morningstar Investment Management LLC Analysis

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

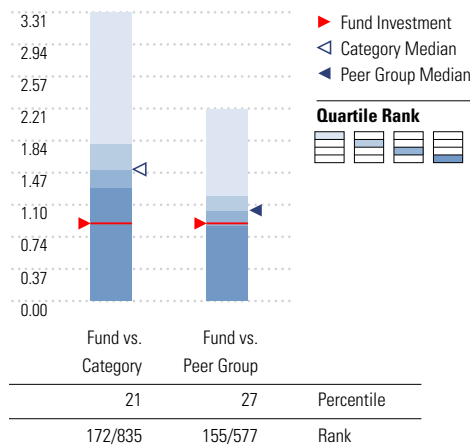
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 7.63   | -     | 0.33  |
| Beta               | 1.01   | -     | 0.99  |
| R-Squared          | 93.61  | -     | 91.69 |
| Standard Deviation | 20.82  | 19.88 | 20.63 |
| Sharpe Ratio       | 0.68   | 0.32  | 0.32  |
| Tracking Error     | 5.27   | -     | 5.75  |
| Information Ratio  | 1.56   | -     | 0.00  |
| Up Capture Ratio   | 121.67 | -     | 99.51 |
| Down Capture Ratio | 95.41  | -     | 99.07 |

## Portfolio Metrics

| Metric               | Fund | Bmark | Cat   |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | -    | 12.62 | 13.55 |
| Price/Book Ratio     | -    | 1.49  | 1.87  |
| Geom Avg Mkt Cap \$B | -    | 19.61 | 20.39 |
| ROE                  | -    | 17.14 | 20.22 |

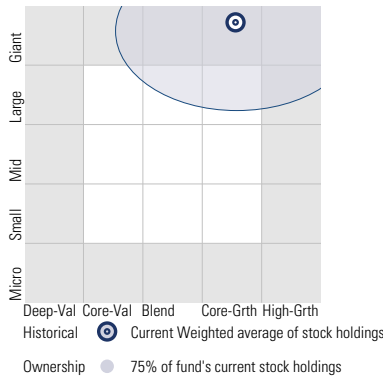
# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2020

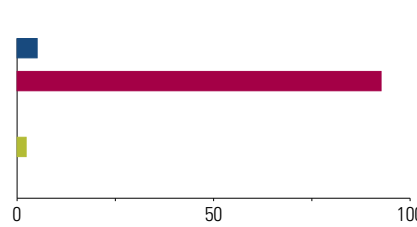
Morningstar Style Box™



## Style Breakdown

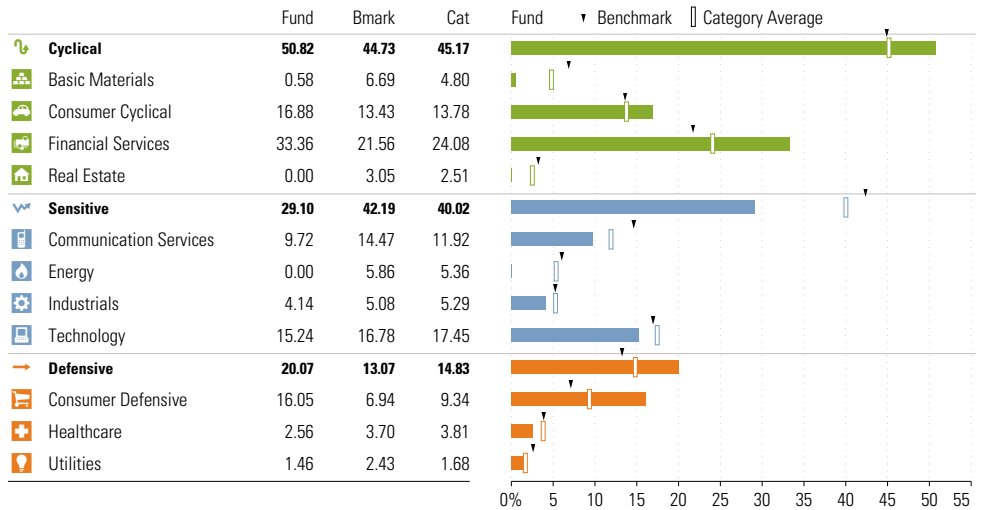


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.10          | 2.97          |
| Non-US Stocks | 92.61         | 94.45         |
| Bonds         | 0.00          | 0.48          |
| Cash          | 2.30          | 1.54          |
| Other         | 0.00          | 0.56          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## World Regions % Equity 12-31-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 74.58  | 71.09 | Americas      | 16.84  | 14.36 | Greater Europe | 8.58   | 14.55 | Developed Markets | 31.23  |
| Japan            | 0.00   | 0.10  | North America | 5.22   | 1.90  | United Kingdom | 0.00   | 0.75  | Emerging Markets  | 68.77  |
| Australasia      | 0.00   | 0.01  | Central/Latin | 11.62  | 12.46 | W euro-ex UK   | 1.93   | 1.66  | Not Available     | 0.00   |
| Asia-4 Tigers    | 24.07  | 23.83 |               |        |       | Emrgng Europe  | 3.29   | 6.89  |                   |        |
| Asia-ex 4 Tigers | 50.51  | 47.15 |               |        |       | Africa         | 3.36   | 5.25  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2020

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Alibaba Group Holding Ltd ADR                                 | 5.83        | 5.83         | 9.73         | Consumer Cyclical  |
| ⊕ Tencent Holdings Ltd  | 4.85        | 10.69        | 47.64        | Communication Svc  |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR                 | 4.51        | 15.19        | 90.63        | Technology         |
| ⊕ Samsung Electronics Co Ltd                                    | 4.08        | 19.28        | —            | Technology         |
| ⊕ AIA Group Ltd   | 3.62        | 22.90        | 16.47        | Financial Services |
| ⊕ Housing Development Finance Corp Ltd                          | 3.53        | 26.43        | 6.88         | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H            | 2.78        | 29.21        | 5.77         | Financial Services |
| ⊖ JPMorgan Prime Money Market Inst                              | 2.30        | 31.51        | —            | —                  |
| ⊕ HDFC Bank Ltd   | 2.24        | 33.75        | 12.91        | Financial Services |
| ⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.09        | 35.84        | 193.46       | Healthcare         |

**Total Holdings 68**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Metropolitan West Total Return Bd I MWTIX

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

## Portfolio Manager(s)

Laird Landmann since 03-1997  
 Stephen Kane since 03-1997  
 Tad Rivelle since 03-1997  
 Bryan Whalen since 12-2004

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.77 years.

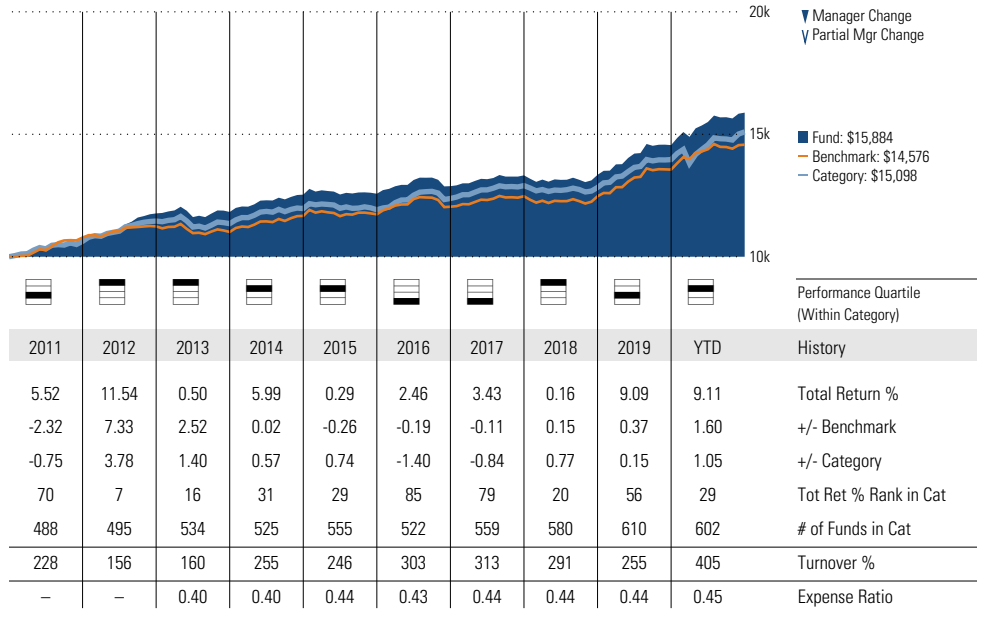
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 40.26% lower than the Intermediate Core-Plus Bond category average.

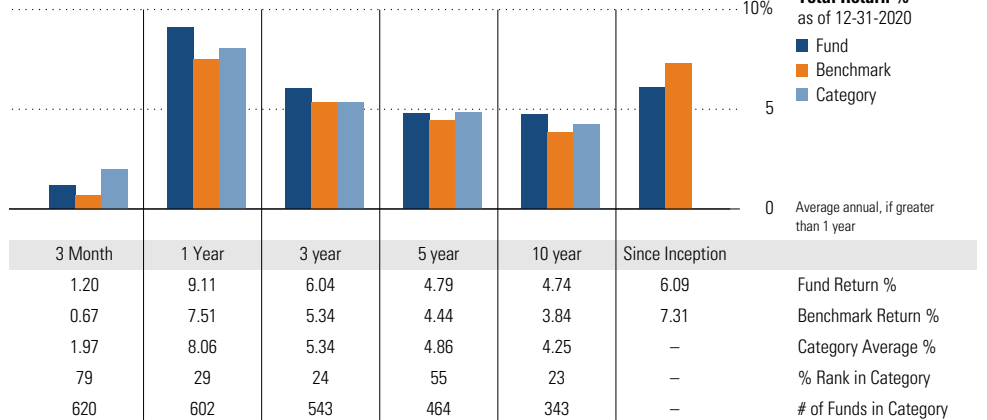
## Morningstar Investment Management LLC Analysis

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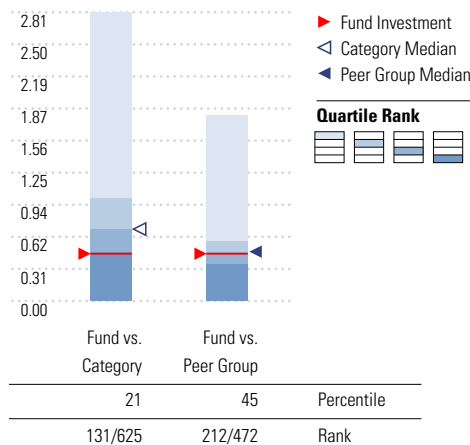
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.54   | -     | 0.17   |
| Beta               | 1.02   | -     | 1.00   |
| R-Squared          | 96.49  | -     | 61.47  |
| Standard Deviation | 3.54   | 3.40  | 4.55   |
| Sharpe Ratio       | 1.25   | 1.11  | 0.90   |
| Tracking Error     | 0.67   | -     | 2.90   |
| Information Ratio  | 1.04   | -     | 0.06   |
| Up Capture Ratio   | 107.71 | -     | 109.33 |
| Down Capture Ratio | 96.60  | -     | 124.06 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 5.92 | 4.43  | -   |
| Avg Eff Maturity | 7.46 | -     | -   |

# Metropolitan West Total Return Bd I MWTIX

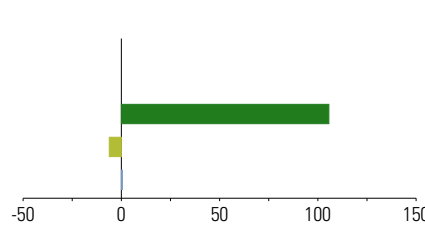
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020

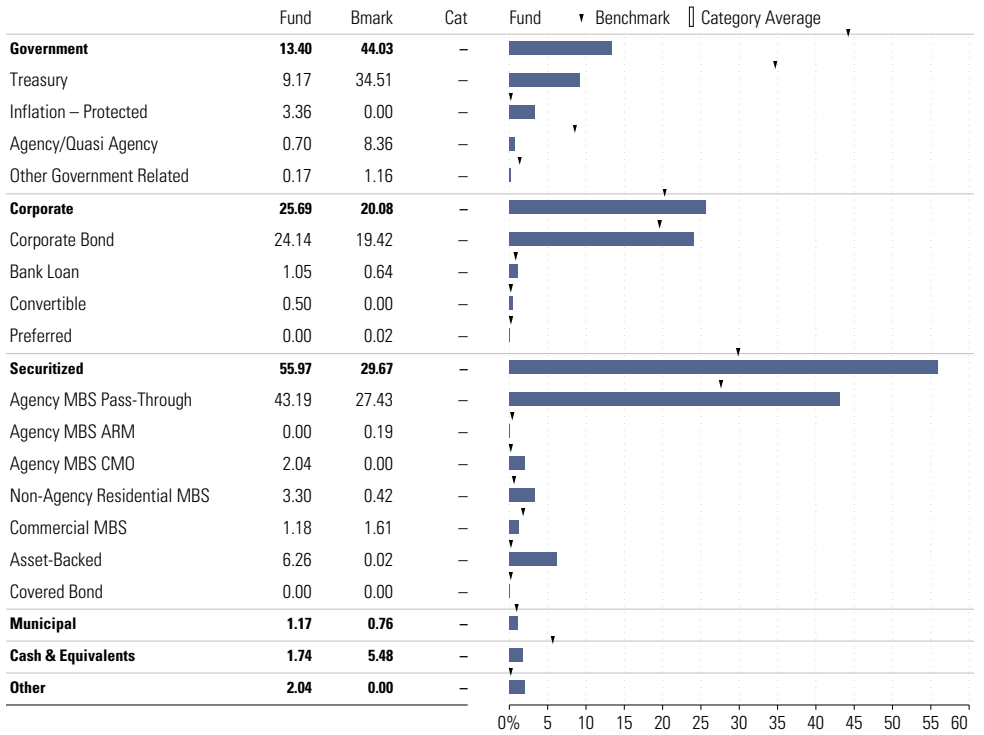


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | —             |
| Non-US Stocks | 0.00          | —             |
| Bonds         | 105.60        | —             |
| Cash          | -6.15         | —             |
| Other         | 0.55          | —             |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA       | 70.22 | 3.53  | —   |
| AA        | 1.57  | 74.59 | —   |
| A         | 5.77  | 10.82 | —   |
| BBB       | 17.07 | 8.32  | —   |
| BB        | 1.59  | 0.28  | —   |
| B         | 0.62  | 0.00  | —   |
| Below B   | 3.15  | 0.00  | —   |
| Not Rated | 0.01  | 2.46  | —   |

## Sector Weighting as of 12-31-2020



## Top 10 Holdings as of 12-31-2020

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Federal National Mortgage Association 2.5% | 05-2035       | 9.90        | 9.90         | —                   |
| ✱ Cash & Cash Equivalents                    | —             | 8.09        | 17.99        | —                   |
| ⊕ Federal National Mortgage Association 3%   | 05-2050       | 6.32        | 24.31        | —                   |
| ⊕ United States Treasury Notes 0.5%          | 03-2025       | 4.19        | 28.50        | —                   |
| ⊕ Federal National Mortgage Association 2.5% | 05-2050       | 2.93        | 31.43        | —                   |
| ⊕ United States Treasury Bonds 2%            | 02-2050       | 2.88        | 34.31        | —                   |
| ⊕ Usd/Jpy Fwd 20200608 00418                 | 06-2020       | 1.66        | 35.97        | —                   |
| ⊕ Jpy/Usd Fwd 20200608 00418                 | 06-2020       | 1.64        | 37.60        | —                   |
| ⊕ United States Treasury Bonds 0.25%         | 02-2050       | 1.45        | 39.05        | —                   |
| ⊕ Federal National Mortgage Association 3.5% | 05-2050       | 1.44        | 40.50        | —                   |

## Total Holdings 2048

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# MFS Research International R4 MRSJX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Victoria Higley since 04-2016

Camille Lee since 09-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.68 years.

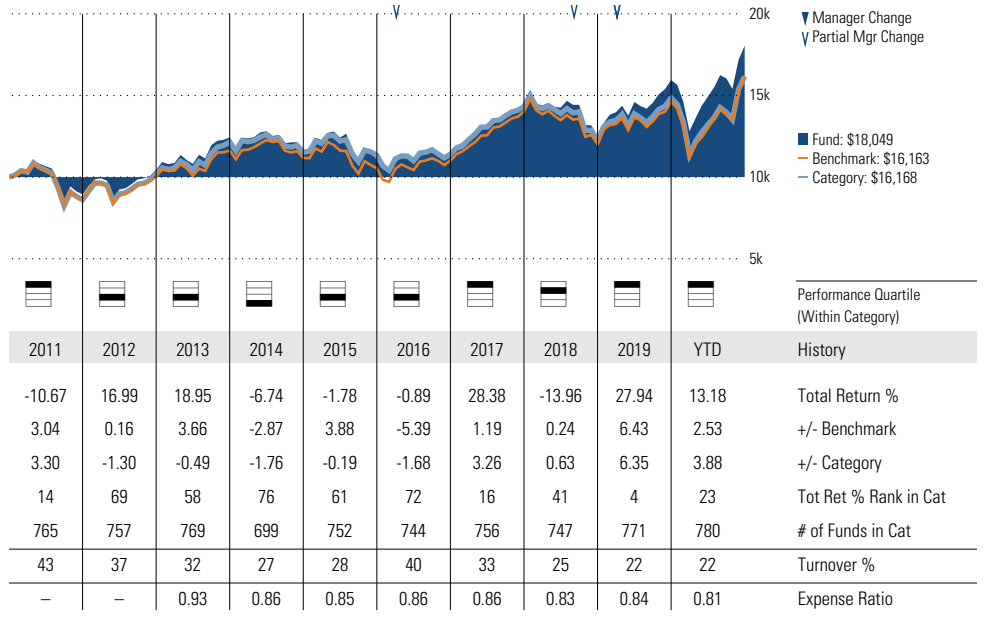
✘ **Style:** The fund has landed in its primary style box — Large Blend — 42.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.82 is 11.83% lower than the Foreign Large Blend category average.

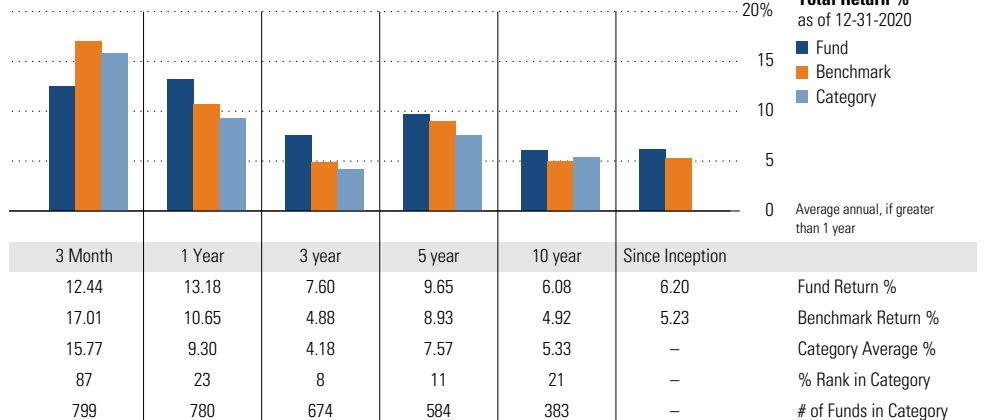
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

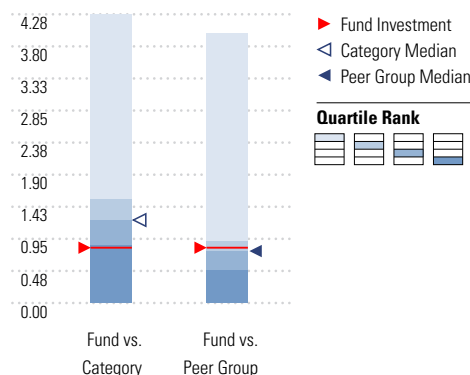
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.97  | -     | -0.30 |
| Beta               | 0.90  | -     | 1.00  |
| R-Squared          | 95.98 | -     | 95.36 |
| Standard Deviation | 16.67 | 18.19 | 18.63 |
| Sharpe Ratio       | 0.43  | 0.27  | 0.25  |
| Tracking Error     | 3.82  | -     | 4.17  |
| Information Ratio  | 0.71  | -     | -0.11 |
| Up Capture Ratio   | 98.20 | -     | 98.36 |
| Down Capture Ratio | 86.68 | -     | 99.83 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.75 | 15.22 | 15.82 |
| Price/Book Ratio     | 1.62  | 1.58  | 1.72  |
| Geom Avg Mkt Cap \$B | 32.28 | 30.69 | 38.15 |
| ROE                  | 16.94 | 15.65 | 17.00 |

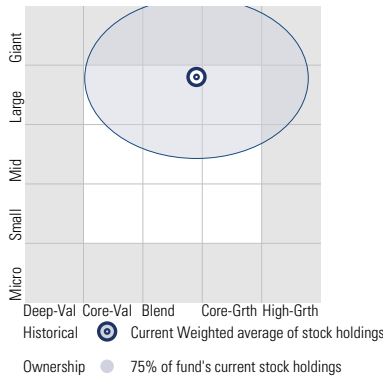
# MFS Research International R4 MRSJX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2020

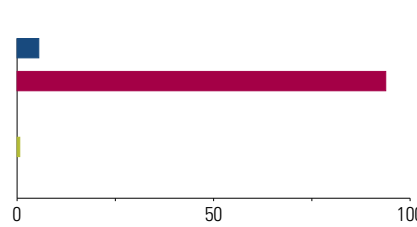
Morningstar Style Box™



## Style Breakdown

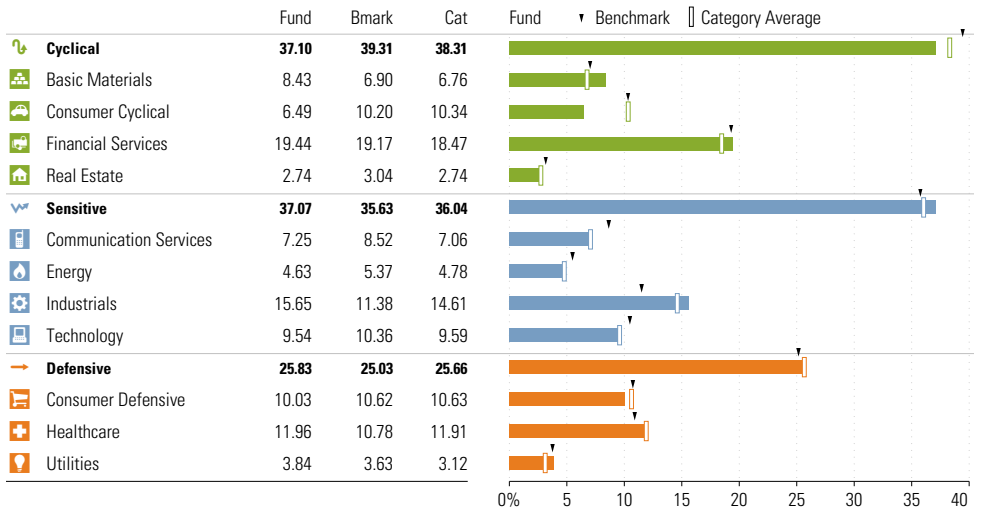


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.52          | 3.37          |
| Non-US Stocks | 93.80         | 93.46         |
| Bonds         | 0.00          | 0.97          |
| Cash          | 0.68          | 0.53          |
| Other         | 0.00          | 1.66          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## World Regions % Equity 12-31-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 34.93  | 36.85 | Americas      | 7.34   | 7.21  | Greater Europe | 57.73  | 55.95 | Market Maturity   | Fund % |
| Japan            | 19.97  | 20.13 | North America | 7.06   | 6.31  | United Kingdom | 10.04  | 14.42 | Developed Markets | 94.72  |
| Australasia      | 2.45   | 4.93  | Central/Latin | 0.28   | 0.90  | W euro-ex UK   | 47.69  | 40.46 | Emerging Markets  | 5.28   |
| Asia-4 Tigers    | 7.52   | 6.65  |               |        |       | Emrgng Europe  | 0.00   | 0.44  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 4.99   | 5.14  |               |        |       | Africa         | 0.00   | 0.63  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2020

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Nestle SA                             | 3.36        | 3.36         | -0.34        | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 3.27        | 6.63         | 4.82         | Healthcare         |
| ⊕ Schneider Electric SE                 | 2.52        | 9.15         | 50.27        | Industrials        |
| ⊕ Linde PLC                             | 2.37        | 11.52        | 13.13        | Basic Materials    |
| ⊕ Novo Nordisk A/S B                    | 2.15        | 13.67        | 13.21        | Healthcare         |
| ⊕ AIA Group Ltd                         | 1.91        | 15.58        | 7.30         | Financial Services |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE   | 1.76        | 17.34        | 36.32        | Consumer Cyclical  |
| ⊕ Daikin Industries Ltd                 | 1.64        | 18.98        | 49.39        | Industrials        |
| ⊕ Aon PLC                               | 1.61        | 20.58        | 2.29         | Financial Services |
| ⊕ BNP Paribas                           | 1.47        | 22.05        | -17.97       | Financial Services |

**Total Holdings 116**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Value R4 MEIJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Nevin Chitkara since 05-2006  
Katherine Cannan since 12-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.6 years.

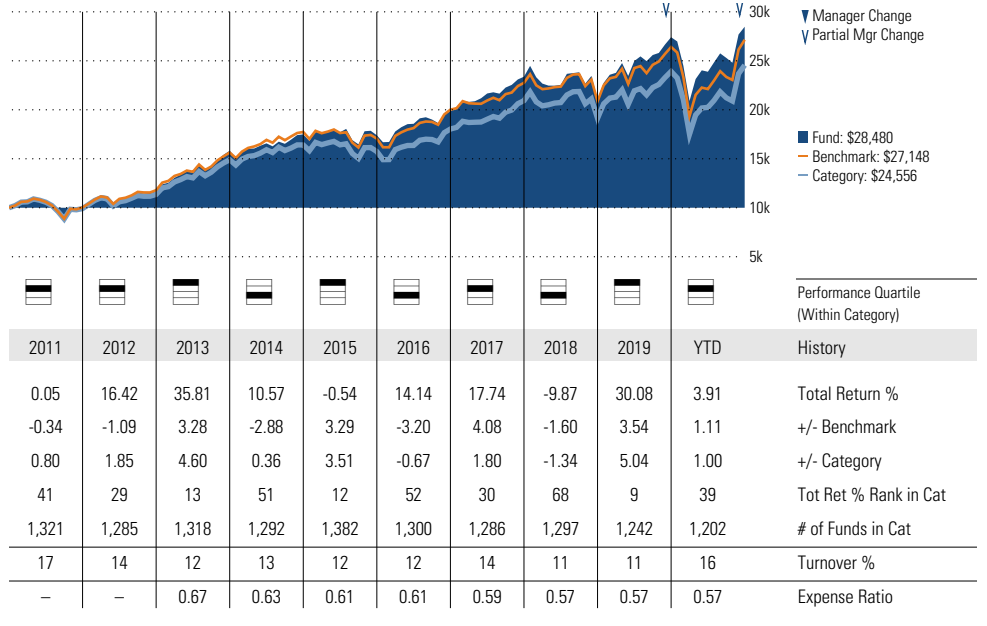
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.58 is 38.3% lower than the Large Value category average.

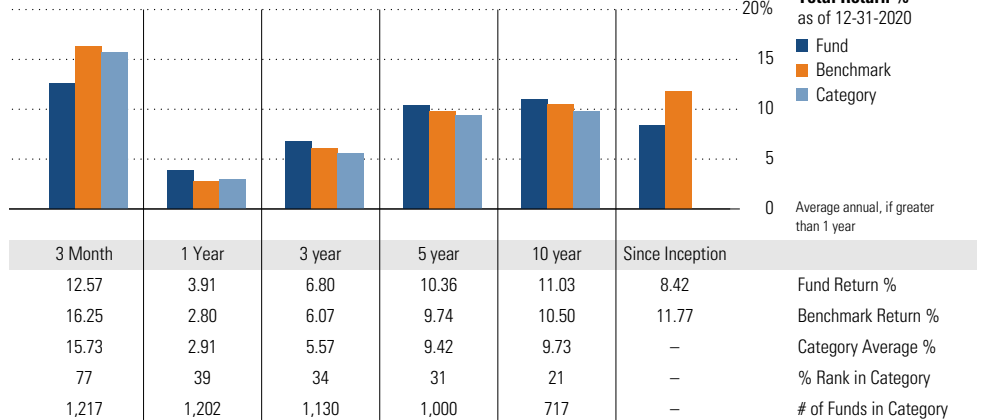
## Morningstar Investment Management LLC Analysis

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

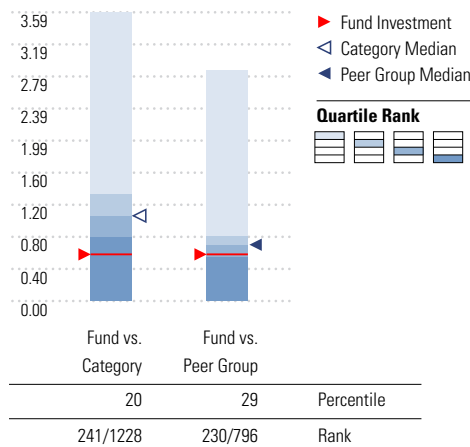
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.01  | -     | -0.42  |
| Beta               | 0.93  | -     | 0.99   |
| R-Squared          | 98.11 | -     | 96.33  |
| Standard Deviation | 18.63 | 19.90 | 20.03  |
| Sharpe Ratio       | 0.36  | 0.32  | 0.30   |
| Tracking Error     | 2.94  | -     | 4.17   |
| Information Ratio  | 0.25  | -     | -0.16  |
| Up Capture Ratio   | 96.50 | -     | 98.27  |
| Down Capture Ratio | 92.77 | -     | 100.36 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.05 | 16.59 | 16.45 |
| Price/Book Ratio     | 2.22  | 1.83  | 2.17  |
| Geom Avg Mkt Cap \$B | 66.44 | 53.25 | 87.27 |
| ROE                  | 21.74 | 13.49 | 19.10 |

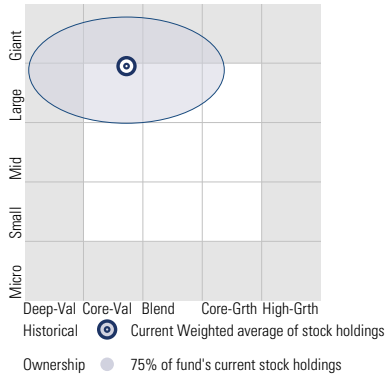
# MFS Value R4 MEIJX

**Morningstar Category**  
Large Value

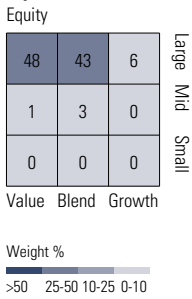
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2020

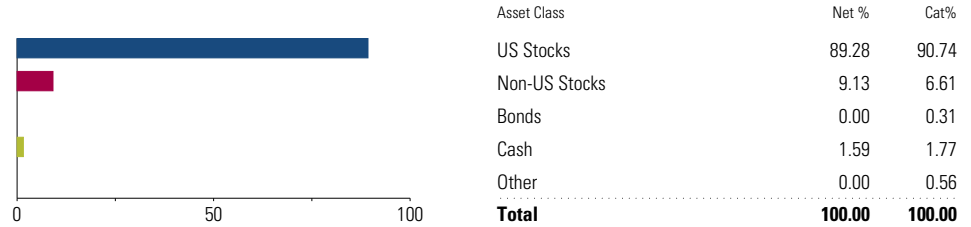
Morningstar Style Box™



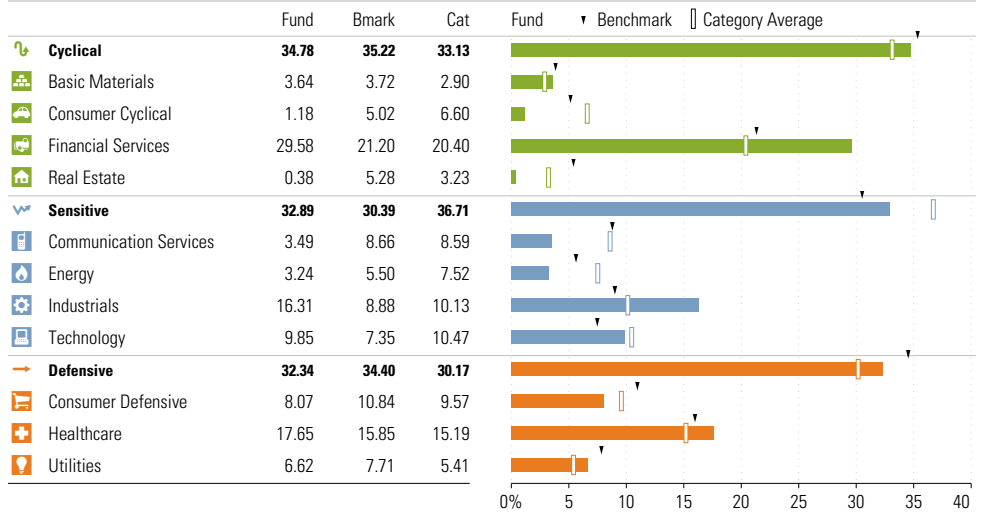
## Style Breakdown



## Asset Allocation as of 12-31-2020



## Sector Weighting as of 12-31-2020



## Top 15 Holdings as of 12-31-2020

| Name                          | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| JPMorgan Chase & Co           | 4.62        | 4.62         | -6.26        | Financial Services |
| Johnson & Johnson             | 3.49        | 8.11         | 10.62        | Healthcare         |
| Medtronic PLC                 | 2.88        | 11.00        | 5.26         | Healthcare         |
| Comcast Corp Class A          | 2.82        | 13.81        | 18.52        | Communication Svc  |
| Accenture PLC Class A         | 2.63        | 16.44        | 25.61        | Technology         |
| Aon PLC                       | 2.61        | 19.05        | 2.29         | Financial Services |
| Duke Energy Corp              | 2.53        | 21.59        | 4.57         | Utilities          |
| ⊕ Honeywell International Inc | 2.51        | 24.10        | 22.22        | Industrials        |
| ⊕ Northrop Grumman Corp       | 2.42        | 26.52        | -9.76        | Industrials        |
| Citigroup Inc                 | 2.41        | 28.94        | -20.27       | Financial Services |
| Cigna Corp                    | 2.22        | 31.16        | 1.82         | Healthcare         |
| Chubb Ltd                     | 2.17        | 33.33        | 0.87         | Financial Services |
| Texas Instruments Inc         | 2.13        | 35.46        | 30.84        | Technology         |
| Southern Co                   | 1.97        | 37.43        | 0.42         | Utilities          |
| U.S. Bancorp                  | 1.92        | 39.35        | -18.59       | Financial Services |

## Total Holdings 85

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.77 years.

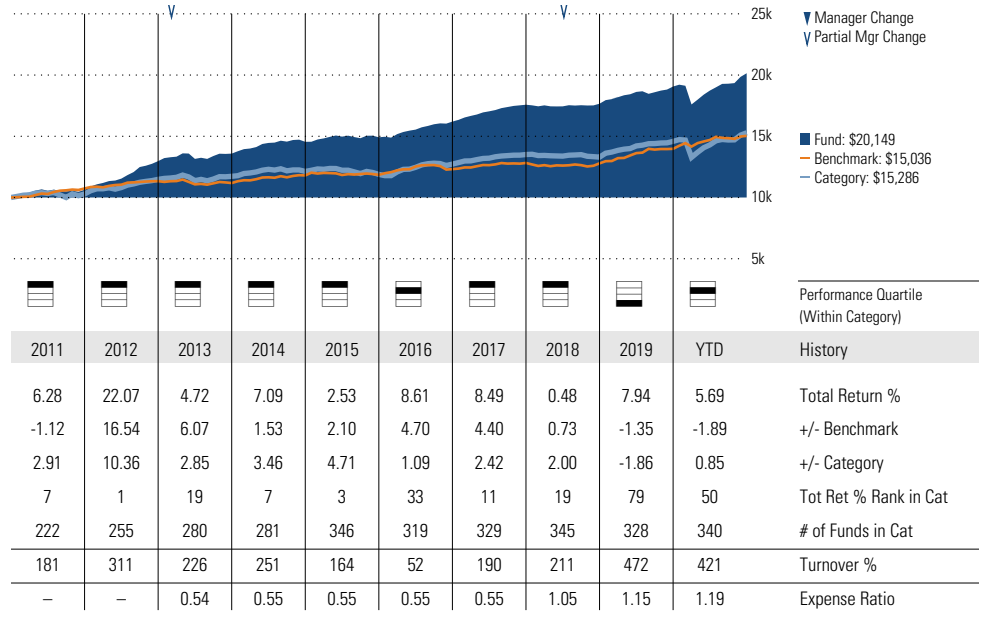
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.19 is 14.42% higher than the Multisector Bond category average.

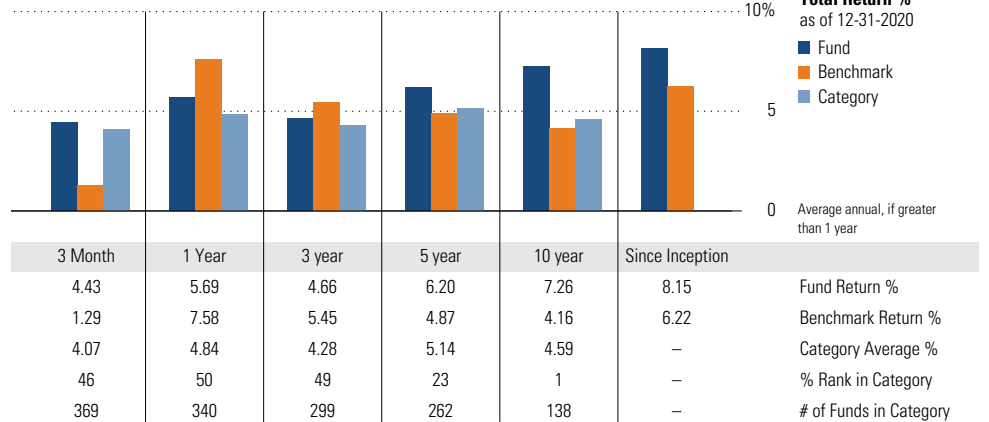
## Morningstar Investment Management LLC Analysis

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

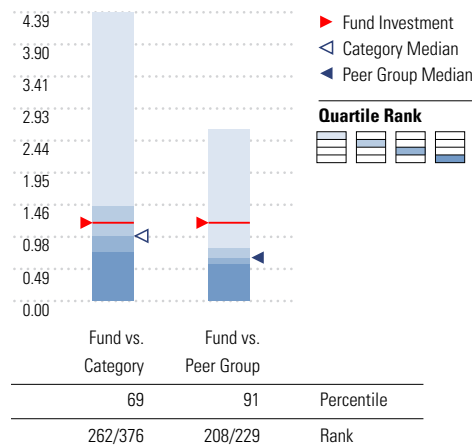
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.09  | -     | -2.35  |
| Beta               | 0.86  | -     | 1.30   |
| R-Squared          | 26.50 | -     | 36.27  |
| Standard Deviation | 5.78  | 3.45  | 7.84   |
| Sharpe Ratio       | 0.56  | 1.13  | 0.45   |
| Tracking Error     | 4.98  | -     | 6.51   |
| Information Ratio  | -0.16 | -     | -0.17  |
| Up Capture Ratio   | 85.86 | -     | 104.77 |
| Down Capture Ratio | 86.36 | -     | 157.93 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.91 | 4.55  | 4.46 |
| Avg Eff Maturity | 2.59 | 7.69  | 7.31 |

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020

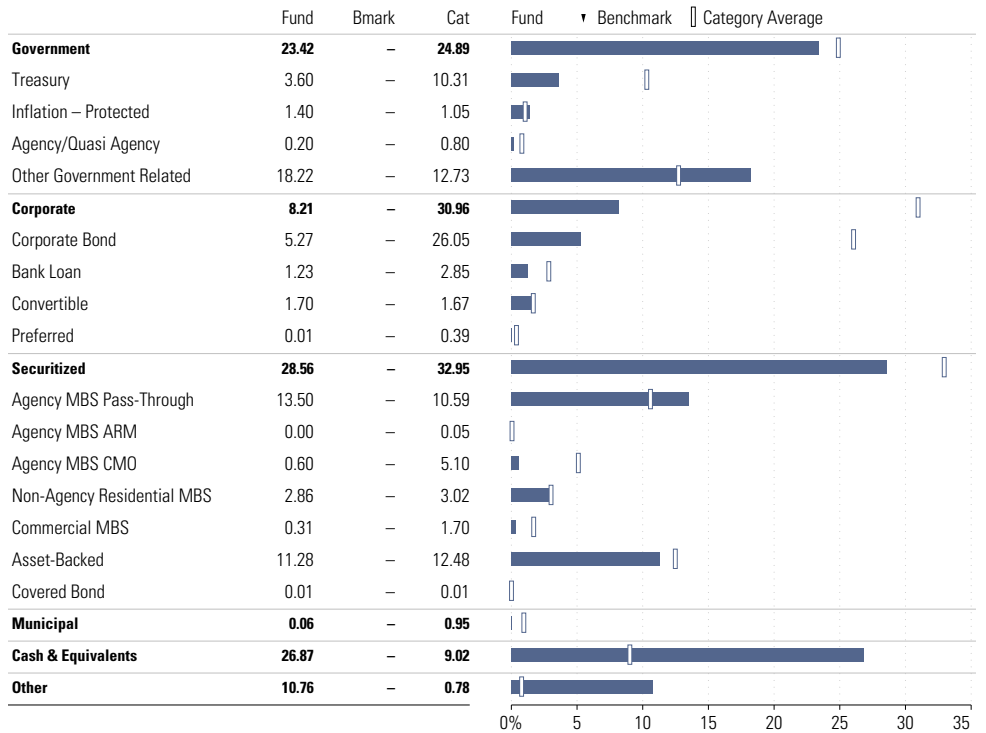


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.71          | 1.28          |
| Non-US Stocks | 0.12          | 0.53          |
| Bonds         | 88.14         | 101.85        |
| Cash          | 5.60          | -4.75         |
| Other         | 5.43          | 1.10          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 56.00 | 67.64 | 22.70 |
| AA        | 7.00  | 3.23  | 7.45  |
| A         | 4.00  | 10.03 | 10.93 |
| BBB       | 14.00 | 10.89 | 22.04 |
| BB        | 6.00  | 3.19  | 19.28 |
| B         | 7.00  | 3.64  | 11.34 |
| Below B   | 6.00  | 1.38  | 3.07  |
| Not Rated | 0.00  | 0.00  | 3.19  |

## Sector Weighting as of 12-31-2020



## Top 10 Holdings as of 12-31-2020

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Irs Usd 3.00000 06/19/19-5y Cme            | 06-2024       | 13.62       | 13.62        | -                   |
| Irs Jpy 0.45000 03/20/19-10y Lch           | 03-2029       | 13.31       | 26.93        | -                   |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch         | 03-2029       | 12.91       | 39.84        | -                   |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme          | 06-2024       | 12.90       | 52.74        | -                   |
| Irs Eur 0.00000 08/19/19-2y Lch            | 08-2021       | 12.27       | 65.02        | -                   |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch          | 08-2021       | 12.21       | 77.23        | -                   |
| ⊕ Offset: Unsettled Trades                 | -             | 11.19       | 88.41        | -                   |
| ⊕ 5 Year Treasury Note Future Mar 20       | 03-2020       | 9.59        | 98.00        | -                   |
| ⊕ Federal National Mortgage Association 3% | 02-2050       | 7.98        | 105.98       | -                   |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub    | 07-2022       | 7.50        | 113.48       | -                   |

## Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Jerome Schneider since 01-2011  
Nathan Chiaverini since 04-2019  
Andrew Wittkop since 04-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.01 years.

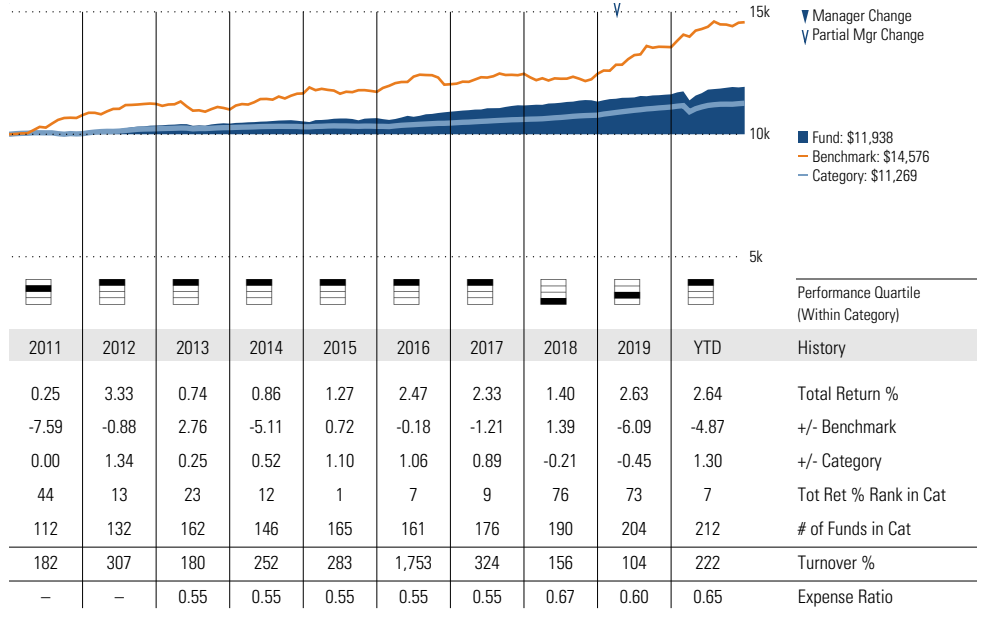
Style Consistency is not calculated for Fixed Income funds.

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

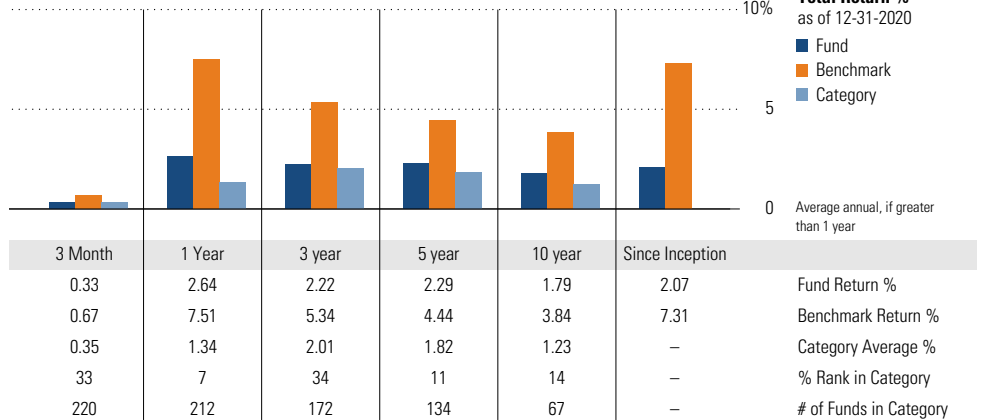
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

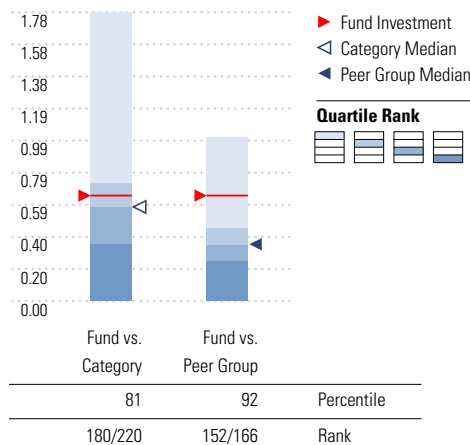
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.63  | -     | 1.17  |
| Beta               | 0.11  | -     | 0.15  |
| R-Squared          | 2.63  | -     | 12.20 |
| Standard Deviation | 2.37  | 3.40  | 1.76  |
| Sharpe Ratio       | 0.30  | 1.11  | 0.30  |
| Tracking Error     | 3.82  | -     | 3.49  |
| Information Ratio  | -0.82 | -     | -0.98 |
| Up Capture Ratio   | 28.84 | -     | 28.24 |
| Down Capture Ratio | -0.51 | -     | 7.79  |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.97 | 4.43  | 0.87 |
| Avg Eff Maturity | 0.67 | -     | 1.41 |

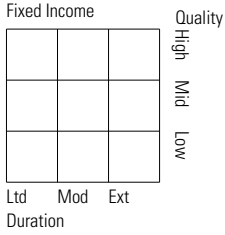
# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

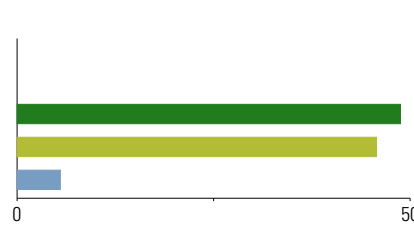
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020

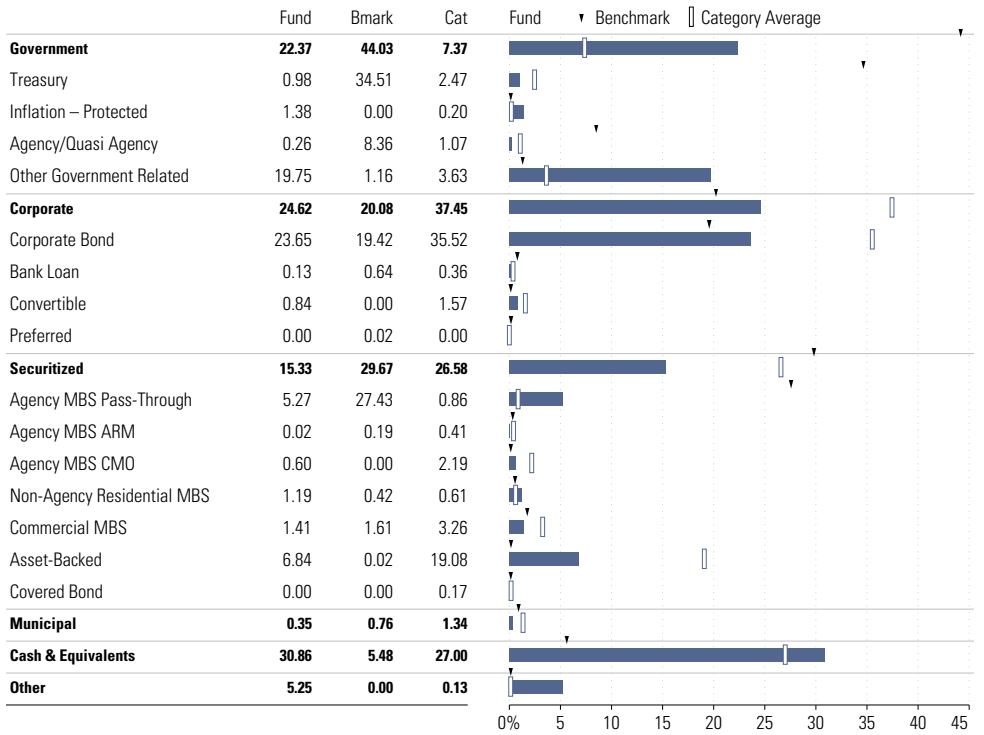


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 48.77         | 70.50         |
| Cash          | 45.72         | 26.95         |
| Other         | 5.50          | 2.56          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 28.00 | 3.53  | 56.93 |
| AA        | 9.00  | 74.59 | 7.29  |
| A         | 29.00 | 10.82 | 16.98 |
| BBB       | 25.00 | 8.32  | 12.33 |
| BB        | 7.00  | 0.28  | 1.33  |
| B         | 2.00  | 0.00  | 0.01  |
| Below B   | 0.00  | 0.00  | 0.38  |
| Not Rated | 0.00  | 2.46  | 4.75  |

## Sector Weighting as of 12-31-2020



## Top 10 Holdings as of 12-31-2020

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 90 Day Eurodollar Future Dec20           | 12-2020       | 63.93       | 63.93        | –                   |
| ✱ CashOffSet                               | –             | 44.03       | 107.96       | –                   |
| ⊕ 2 Year Treasury Note Future Mar 20       | 03-2020       | 31.56       | 139.53       | –                   |
| ⊖ Offset: Unsettled Trades                 | –             | 11.56       | 151.09       | –                   |
| ⊕ Pimco Fds                                | 08-2020       | 9.20        | 160.29       | –                   |
| ⊕ Federal National Mortgage Association 4% | 01-2050       | 8.53        | 168.82       | –                   |
| ⊕ 5 Year Treasury Note Future Mar 20       | 03-2020       | 6.04        | 174.85       | –                   |
| Irs Usd 2.76700 02/13/19-1y (Wht) Cme      | 02-2020       | 5.85        | 180.71       | –                   |
| ⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme    | 02-2020       | 5.85        | 186.55       | –                   |
| Irs Usd 2.00000 12/10/19-10y Cme           | 12-2029       | 5.83        | 192.38       | –                   |

**Total Holdings 1373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# T. Rowe Price Retirement 2010 TRRX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015  
Kimberly DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 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 5.42 years.

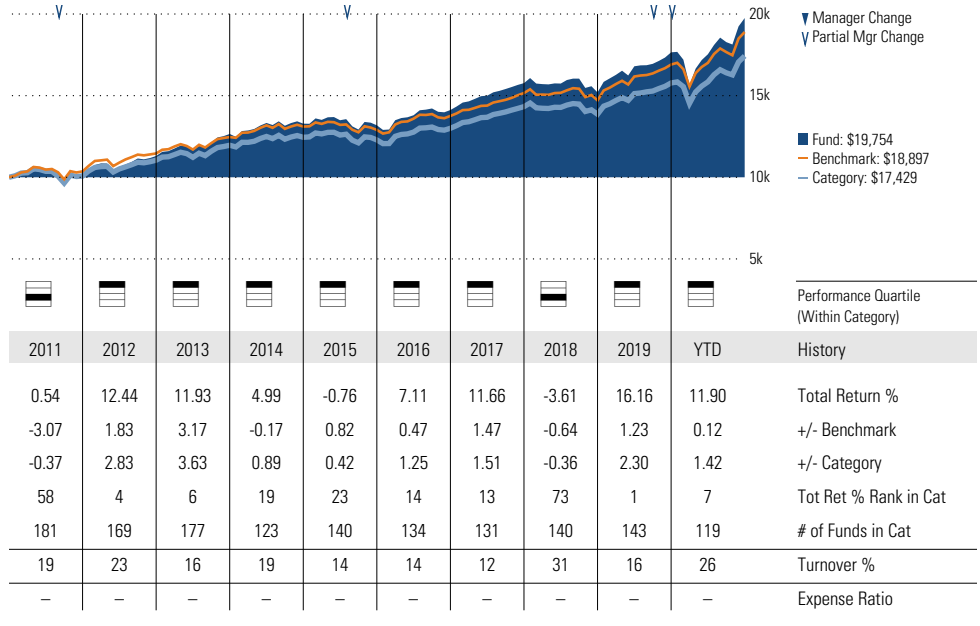
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 11.86% lower than the Target-Date 2000-2010 category average.

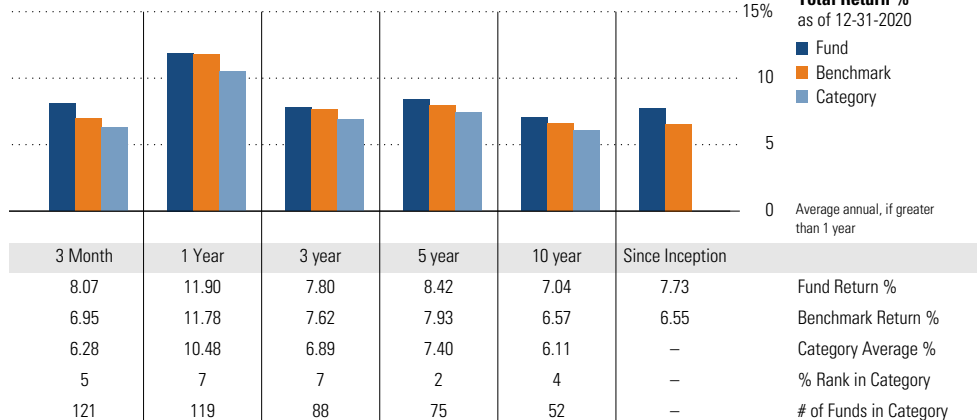
## Morningstar Investment Management LLC Analysis

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

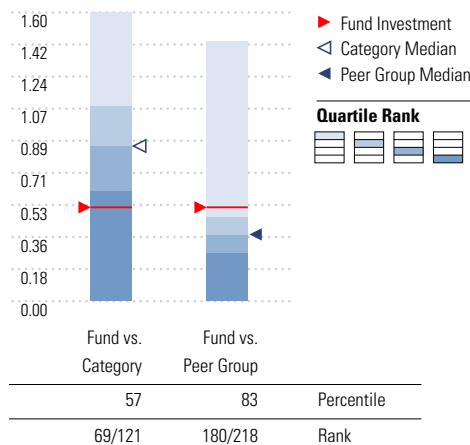
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.10  | -     | -0.47 |
| Beta               | 1.18   | -     | 0.94  |
| R-Squared          | 97.86  | -     | 97.51 |
| Standard Deviation | 9.59   | 8.02  | 7.66  |
| Sharpe Ratio       | 0.67   | 0.77  | 0.69  |
| Tracking Error     | 2.03   | -     | 1.60  |
| Information Ratio  | 0.09   | -     | -0.59 |
| Up Capture Ratio   | 109.94 | -     | 91.44 |
| Down Capture Ratio | 117.63 | -     | 95.17 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.12 | 17.89 | 18.08 |
| Price/Book Ratio     | 2.19  | 2.19  | 2.26  |
| Avg Eff Duration     | 5.62  | 6.91  | 4.97  |

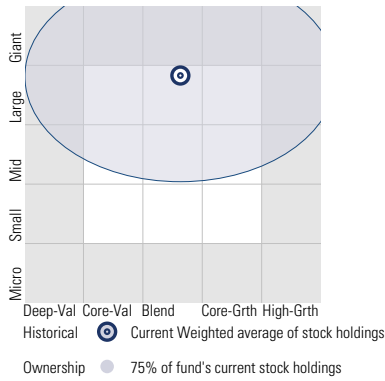
# T. Rowe Price Retirement 2010 TRRAX

**Morningstar Category**  
Target-Date 2000-2010

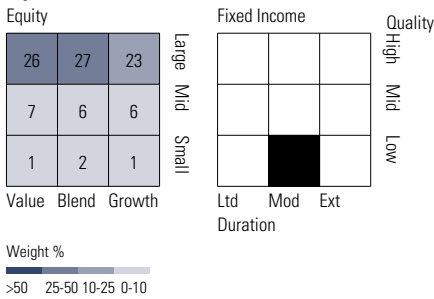
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2020

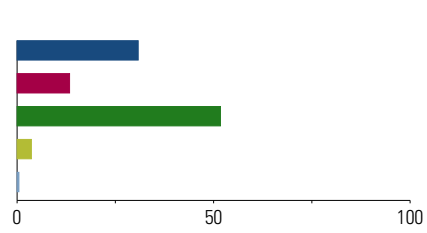
Morningstar Style Box™



## Style Breakdown

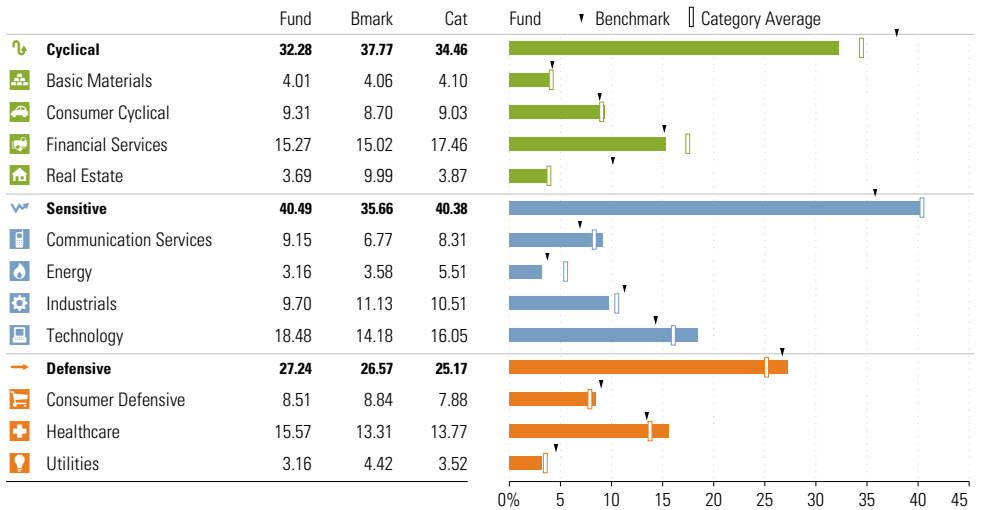


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 30.81         | 22.19         |
| Non-US Stocks | 13.35         | 12.70         |
| Bonds         | 51.74         | 55.09         |
| Cash          | 3.63          | 8.01          |
| Other         | 0.46          | 2.01          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## Top 10 Holdings as of 12-31-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Equity Index 500        | —             | 24.96       | 24.96        | —            | —                  |
| ⊖ T. Rowe Price New Income              | —             | 17.55       | 42.51        | —            | —                  |
| ⊖ T. Rowe Price Ltd Dur Infl Focus Bd   | —             | 15.84       | 58.36        | —            | —                  |
| ⊖ T. Rowe Price Intl Bd (USD Hdgd)      | —             | 6.09        | 64.44        | —            | —                  |
| ⊖ T. Rowe Price Emerging Markets Bond   | —             | 4.41        | 68.85        | —            | —                  |
| ⊖ T. Rowe Price Dynamic Global Bond Inv | —             | 4.01        | 72.87        | —            | —                  |
| ⊕ T. Rowe Price International Value Eq  | —             | 3.61        | 76.48        | —            | —                  |
| ⊖ T. Rowe Price High Yield              | —             | 3.61        | 80.09        | —            | —                  |
| ⊕ T. Rowe Price Overseas Stock          | —             | 3.43        | 83.52        | —            | —                  |
| ⊖ T. Rowe Price International Stock     | —             | 3.15        | 86.67        | —            | —                  |

## Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2015 TRRGX

**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015  
Kimberly DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## 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 5.42 years.

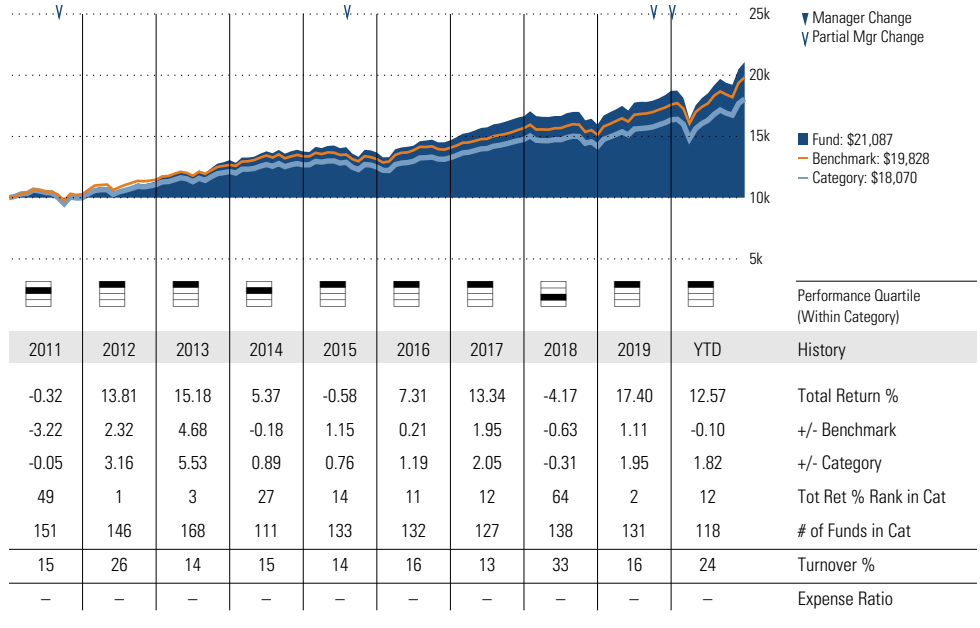
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 12.7% lower than the Target-Date 2015 category average.

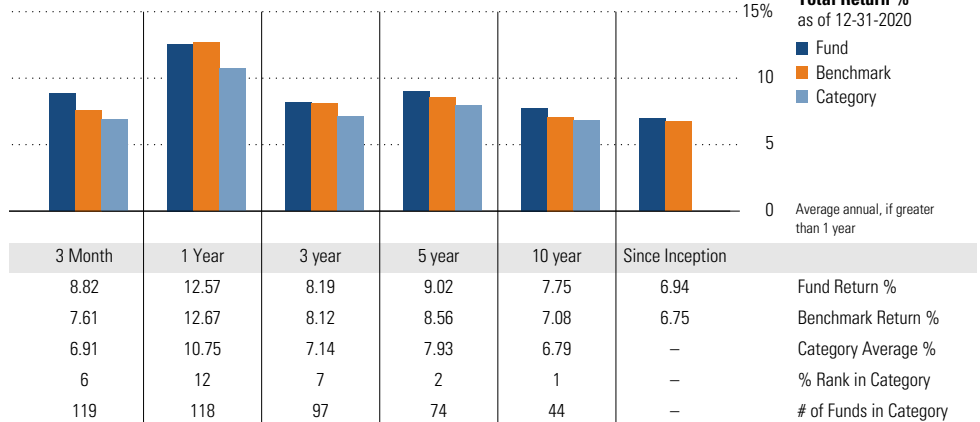
## Morningstar Investment Management LLC Analysis

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

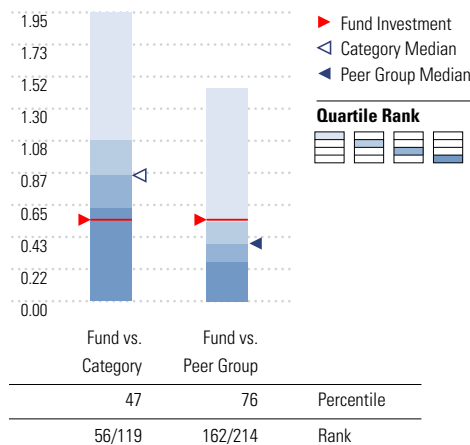
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.25  | -     | -0.99  |
| Beta               | 1.18   | -     | 0.99   |
| R-Squared          | 97.83  | -     | 97.35  |
| Standard Deviation | 10.53  | 8.82  | 8.84   |
| Sharpe Ratio       | 0.66   | 0.76  | 0.63   |
| Tracking Error     | 2.22   | -     | 1.60   |
| Information Ratio  | 0.03   | -     | -0.71  |
| Up Capture Ratio   | 110.23 | -     | 94.31  |
| Down Capture Ratio | 119.20 | -     | 102.65 |

## Portfolio Metrics

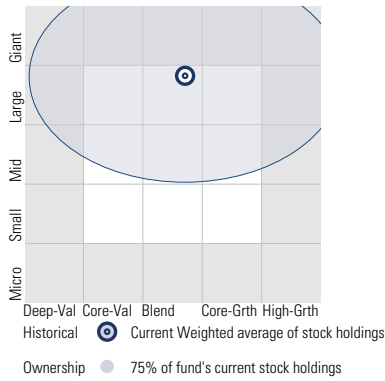
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.66 | 17.82 | 18.03 |
| Price/Book Ratio     | 2.22  | 2.17  | 2.27  |
| Avg Eff Duration     | 5.82  | 8.22  | 5.17  |

# T. Rowe Price Retirement 2015 TRRGX

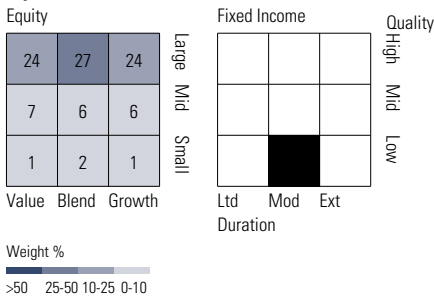
**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

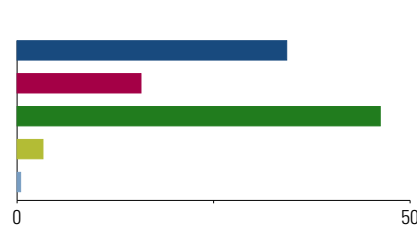
**Style Analysis** as of 12-31-2020  
Morningstar Style Box™



**Style Breakdown**

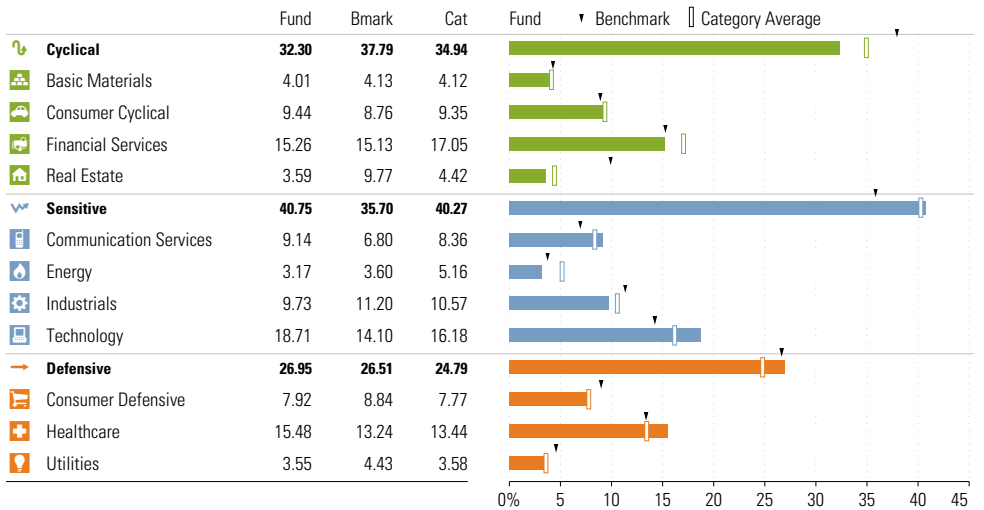


**Asset Allocation** as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 34.30         | 25.55         |
| Non-US Stocks | 15.76         | 14.57         |
| Bonds         | 46.20         | 50.74         |
| Cash          | 3.29          | 5.64          |
| Other         | 0.45          | 3.49          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2020



**Top 10 Holdings** as of 12-31-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Equity Index 500        | -             | 22.40       | 22.40        | -            | -                  |
| ⊖ T. Rowe Price New Income              | -             | 16.40       | 38.80        | -            | -                  |
| ⊖ T. Rowe Price Ltd Dur Infl Focus Bd   | -             | 12.79       | 51.59        | -            | -                  |
| ⊖ T. Rowe Price Intl Bd (USD Hdgd)      | -             | 5.58        | 57.17        | -            | -                  |
| ⊕ T. Rowe Price International Value Eq  | -             | 4.07        | 61.24        | -            | -                  |
| ⊖ T. Rowe Price Overseas Stock          | -             | 3.98        | 65.22        | -            | -                  |
| ⊖ T. Rowe Price Emerging Markets Bond   | -             | 3.98        | 69.20        | -            | -                  |
| ⊖ T. Rowe Price Dynamic Global Bond Inv | -             | 3.66        | 72.86        | -            | -                  |
| ⊖ T. Rowe Price International Stock     | -             | 3.62        | 76.48        | -            | -                  |
| ⊖ T. Rowe Price High Yield              | -             | 3.27        | 79.75        | -            | -                  |

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015  
Kimberly DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## 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 5.42 years.

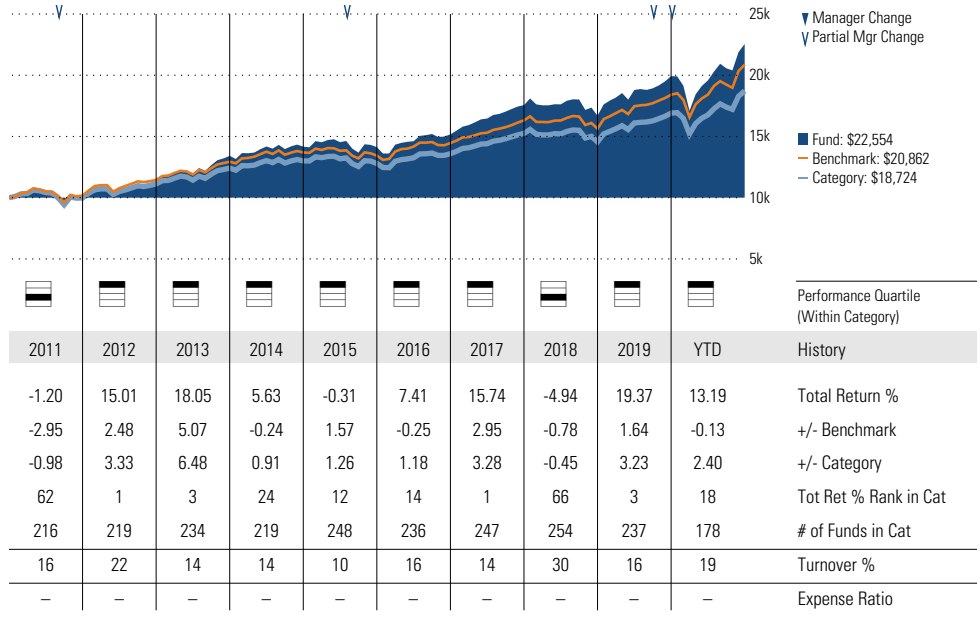
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 16.18% lower than the Target-Date 2020 category average.

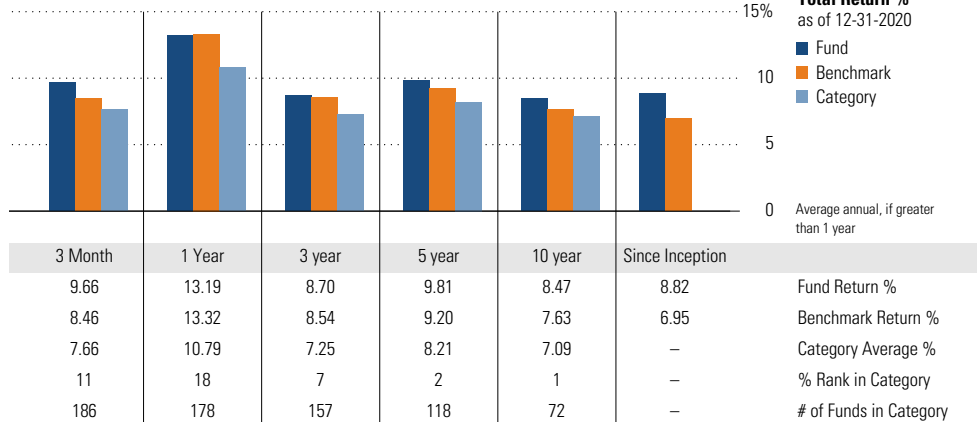
## Morningstar Investment Management LLC Analysis

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

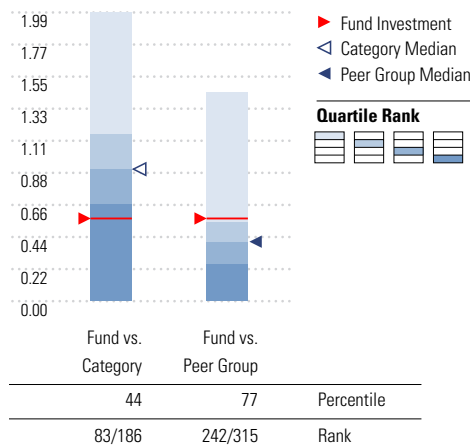
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.38  | -     | -0.89 |
| Beta               | 1.20   | -     | 0.93  |
| R-Squared          | 97.73  | -     | 96.20 |
| Standard Deviation | 11.95  | 9.82  | 9.28  |
| Sharpe Ratio       | 0.63   | 0.73  | 0.61  |
| Tracking Error     | 2.68   | -     | 2.11  |
| Information Ratio  | 0.06   | -     | -0.73 |
| Up Capture Ratio   | 113.86 | -     | 89.97 |
| Down Capture Ratio | 124.44 | -     | 97.43 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.75 | 17.87 |
| Price/Book Ratio     | 2.23  | 2.15  | 2.22  |
| Avg Eff Duration     | 5.66  | 9.28  | 5.23  |

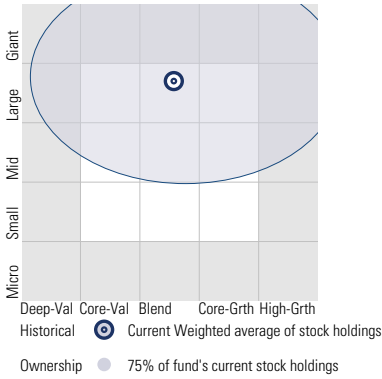
# T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category**  
Target-Date 2020

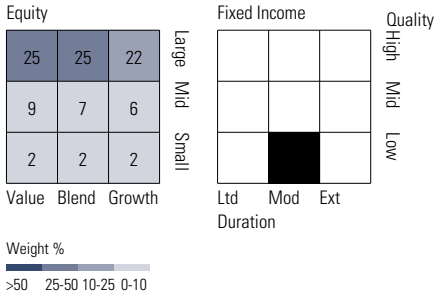
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2020

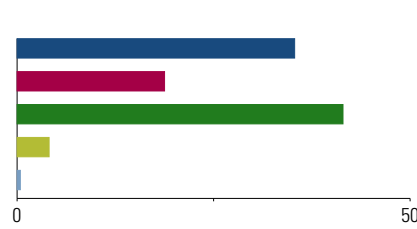
Morningstar Style Box™



## Style Breakdown

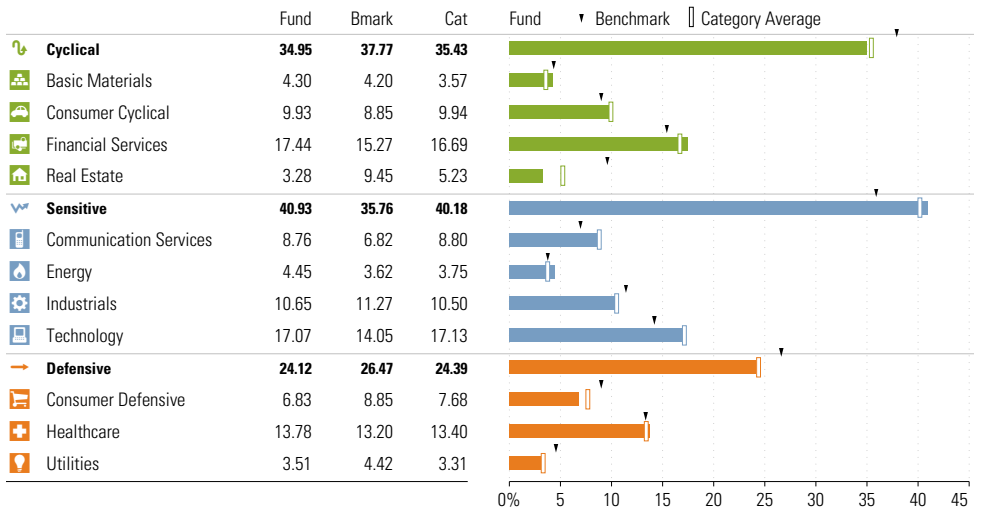


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 35.31         | 28.56         |
| Non-US Stocks | 18.76         | 13.10         |
| Bonds         | 41.46         | 47.35         |
| Cash          | 4.07          | 4.39          |
| Other         | 0.41          | 6.60          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## Top 10 Holdings as of 12-31-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ T. Rowe Price Equity Index 500        | –             | 17.54       | 17.54        | –            | –                  |
| ⊖ T. Rowe Price New Income              | –             | 15.15       | 32.70        | –            | –                  |
| ⊖ T. Rowe Price Ltd Dur Infl Focus Bd   | –             | 9.15        | 41.85        | –            | –                  |
| ⊖ T. Rowe Price Growth Stock            | –             | 5.50        | 47.35        | –            | –                  |
| ⊖ T. Rowe Price Intl Bd (USD Hdgd)      | –             | 5.22        | 52.57        | –            | –                  |
| ⊖ T. Rowe Price Value                   | –             | 4.86        | 57.43        | –            | –                  |
| ⊕ T. Rowe Price International Value Eq  | –             | 4.80        | 62.23        | –            | –                  |
| ⊖ T. Rowe Price Overseas Stock          | –             | 4.79        | 67.01        | –            | –                  |
| ⊖ T. Rowe Price International Stock     | –             | 4.39        | 71.40        | –            | –                  |
| ⊖ T. Rowe Price Dynamic Global Bond Inv | –             | 3.74        | 75.14        | –            | –                  |

## Total Holdings 22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.68 years.

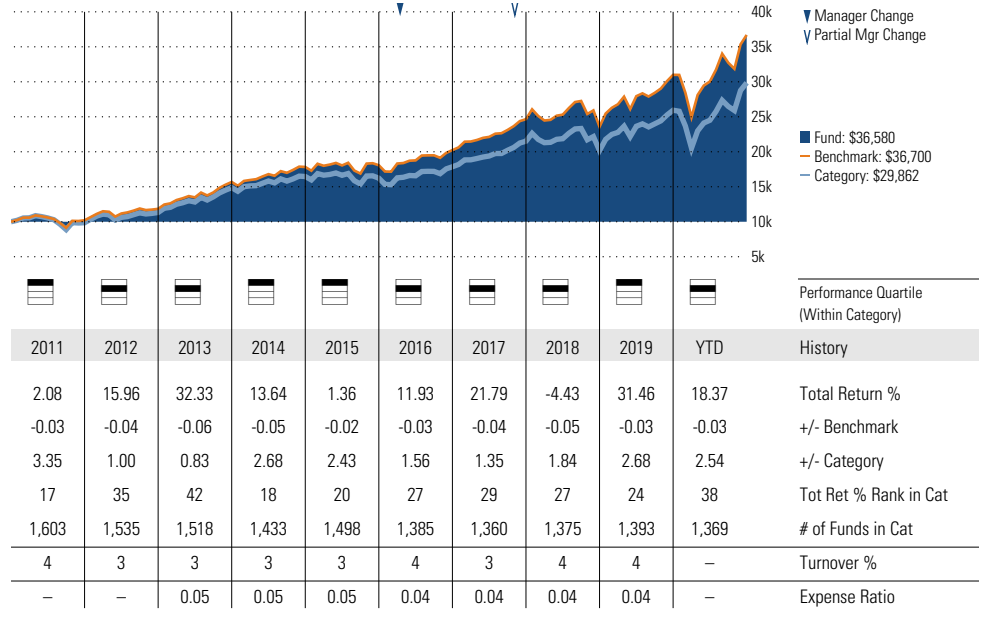
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.24% lower than the Large Blend category average.

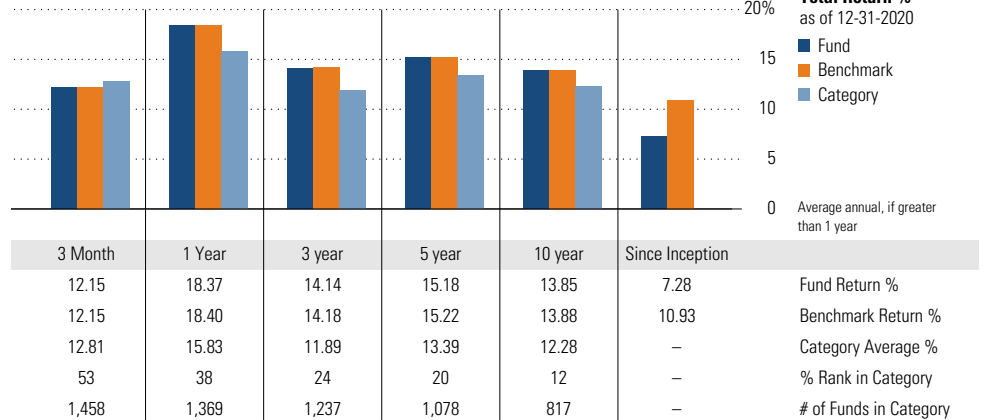
## Morningstar Investment Management LLC Analysis

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

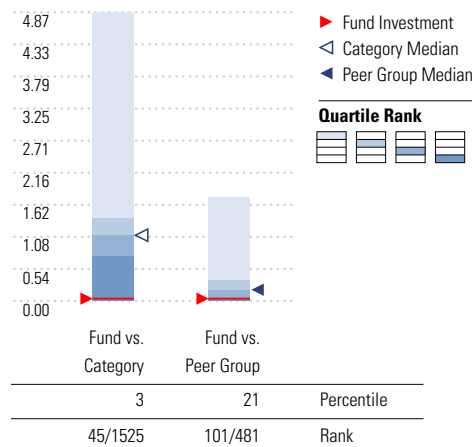
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.03  | —     | -1.82 |
| Beta               | 1.00   | —     | 0.98  |
| R-Squared          | 100.00 | —     | 95.80 |
| Standard Deviation | 18.80  | 18.79 | 18.73 |
| Sharpe Ratio       | 0.72   | 0.72  | 0.61  |
| Tracking Error     | 0.01   | —     | 3.64  |
| Information Ratio  | -3.67  | —     | -1.14 |
| Up Capture Ratio   | 99.94  | —     | 92.86 |
| Down Capture Ratio | 100.06 | —     | 99.18 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.64 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.69  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 71.43 | 73.09 | 97.84 |
| ROE                  | 21.19 | 21.80 | 22.01 |

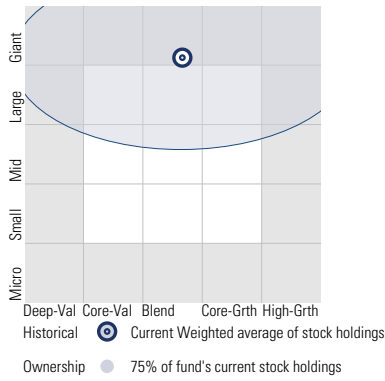
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 12-31-2020

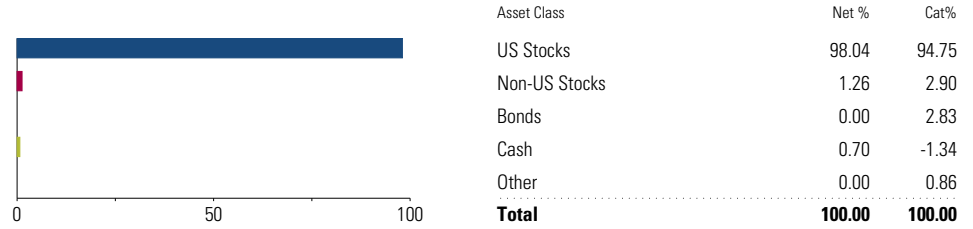
Morningstar Style Box™



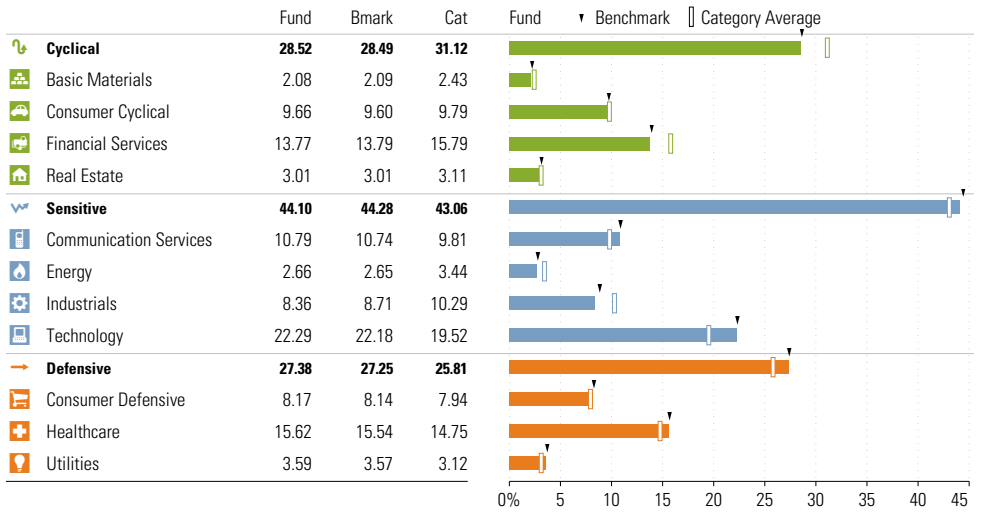
## Style Breakdown



## Asset Allocation as of 12-31-2020



## Sector Weighting as of 12-31-2020



## Top 15 Holdings as of 12-31-2020

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp             | 5.58        | 5.58         | 42.37        | Technology         |
| ⊕ Apple Inc                  | 4.93        | 10.51        | 81.85        | Technology         |
| ⊕ Amazon.com Inc             | 3.77        | 14.28        | 76.26        | Consumer Cyclical  |
| ⊕ Facebook Inc A             | 1.86        | 16.14        | 33.09        | Communication Svc  |
| ⊕ Berkshire Hathaway Inc B   | 1.62        | 17.76        | 2.37         | Financial Services |
| ⊕ Alphabet Inc Class C       | 1.62        | 19.37        | 31.03        | Communication Svc  |
| ⊕ Alphabet Inc A             | 1.61        | 20.99        | 30.85        | Communication Svc  |
| ⊕ Johnson & Johnson          | 1.60        | 22.59        | 10.62        | Healthcare         |
| ⊕ Visa Inc Class A           | 1.28        | 23.87        | 17.06        | Financial Services |
| ⊕ Procter & Gamble Co        | 1.27        | 25.14        | 13.90        | Consumer Defensive |
| ⊖ JPMorgan Chase & Co        | 1.24        | 26.38        | -6.26        | Financial Services |
| ⊕ UnitedHealth Group Inc     | 1.10        | 27.48        | 20.93        | Healthcare         |
| ⊕ Intel Corp                 | 1.09        | 28.57        | -14.55       | Technology         |
| ⊕ Verizon Communications Inc | 1.03        | 29.60        | -0.29        | Communication Svc  |
| ⊕ Mastercard Inc A           | 1.00        | 30.60        | 20.08        | Financial Services |

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Christine Franquin since 02-2013  
Michael Perre since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.86 years.

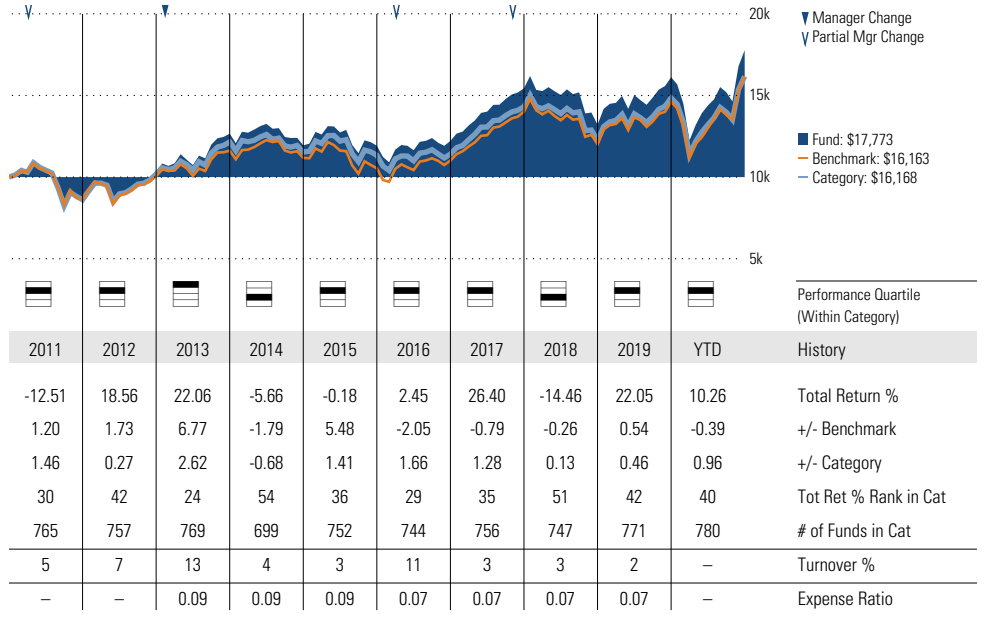
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

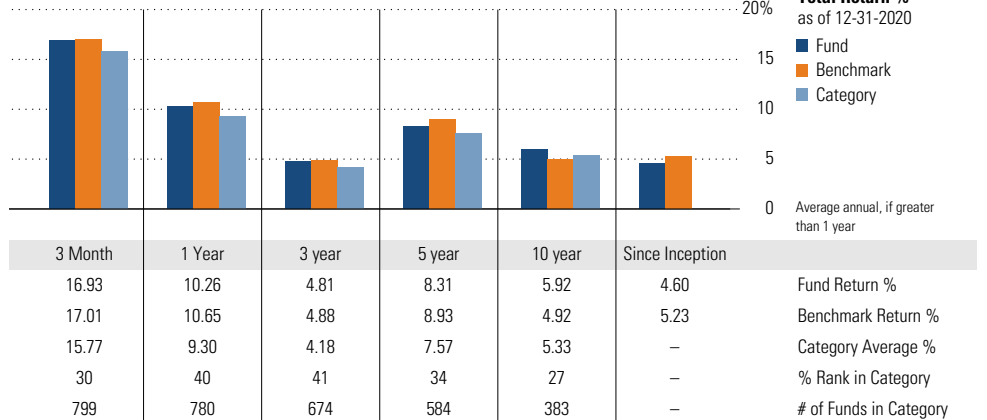
## Morningstar Investment Management LLC Analysis

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

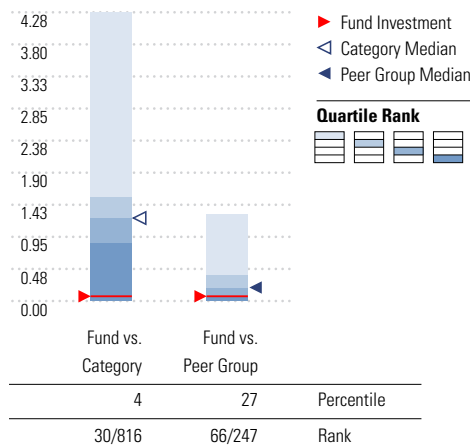
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.11  | -     | -0.30 |
| Beta               | 1.02   | -     | 1.00  |
| R-Squared          | 97.73  | -     | 95.36 |
| Standard Deviation | 18.86  | 18.19 | 18.63 |
| Sharpe Ratio       | 0.26   | 0.27  | 0.25  |
| Tracking Error     | 2.87   | -     | 4.17  |
| Information Ratio  | -0.03  | -     | -0.11 |
| Up Capture Ratio   | 100.73 | -     | 98.36 |
| Down Capture Ratio | 101.17 | -     | 99.83 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.41 | 15.22 | 15.82 |
| Price/Book Ratio     | 1.50  | 1.58  | 1.72  |
| Geom Avg Mkt Cap \$B | 30.79 | 30.69 | 38.15 |
| ROE                  | 15.01 | 15.65 | 17.00 |

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

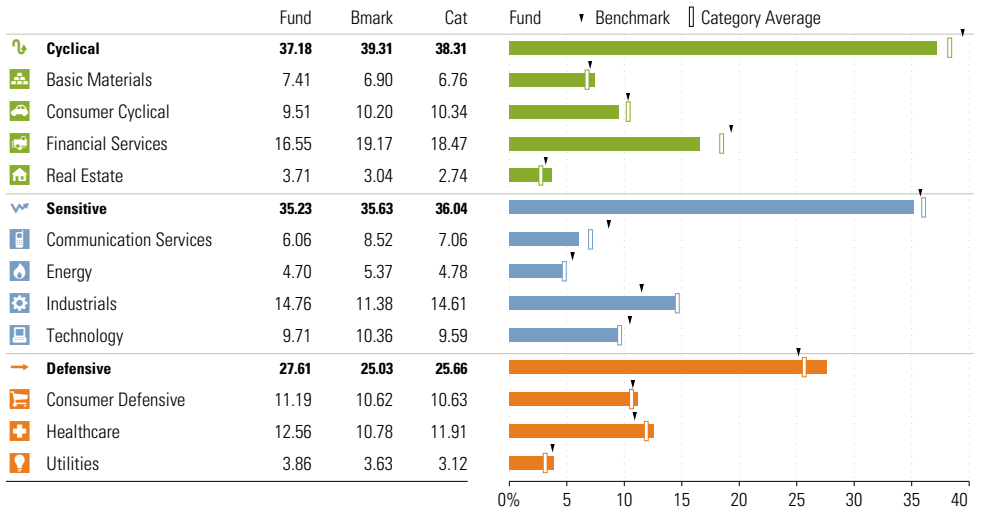


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 95.78         | 93.37         |
| Non-US Stocks | 3.49          | 0.97          |
| Bonds         | 0.00          | 0.53          |
| Cash          | 3.49          | 1.66          |
| Other         | 0.03          | 1.66          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## World Regions % Equity 12-31-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.90  | 36.85 | Americas      | 9.09   | 7.21  | Greater Europe | 53.02  | 55.95 | Developed Markets | 99.07  |
| Japan            | 23.83  | 20.13 | North America | 9.08   | 6.31  | United Kingdom | 13.05  | 14.42 | Emerging Markets  | 0.93   |
| Australasia      | 5.49   | 4.93  | Central/Latin | 0.01   | 0.90  | W euro-ex UK   | 38.90  | 40.46 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.20   | 6.65  |               |        |       | Emrgng Europe  | 0.53   | 0.44  |                   |        |
| Asia-ex 4 Tigers | 0.38   | 5.14  |               |        |       | Africa         | 0.54   | 0.63  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2020

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv         | 3.42        | 3.42         | -            | -                  |
| ⊖ Nestle SA                             | 1.92        | 5.35         | 2.08         | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45        | 6.80         | 4.82         | Healthcare         |
| ⊕ Novartis AG                           | 1.14        | 7.94         | -5.77        | Healthcare         |
| ⊖ Samsung Electronics Co Ltd            | 1.12        | 9.06         | -            | Technology         |
| ⊖ Toyota Motor Corp                     | 0.96        | 10.02        | 6.07         | Consumer Cyclical  |
| ⊖ AstraZeneca PLC                       | 0.76        | 10.79        | -0.88        | Healthcare         |
| ⊖ HSBC Holdings PLC                     | 0.74        | 11.52        | -35.99       | Financial Services |
| ⊖ AIA Group Ltd                         | 0.70        | 12.23        | 18.26        | Financial Services |
| ⊖ SAP SE                                | 0.70        | 12.93        | -9.57        | Technology         |

**Total Holdings 3924**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

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

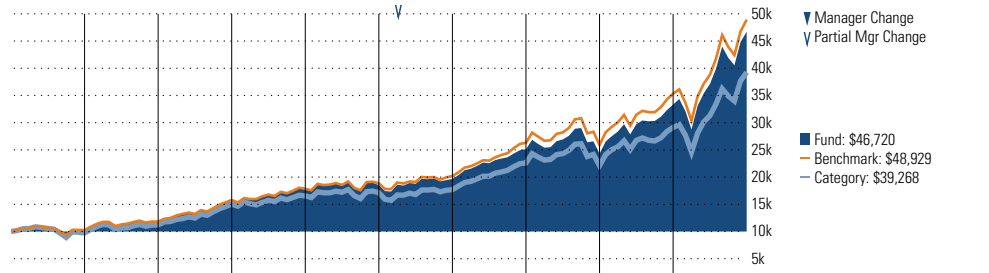
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

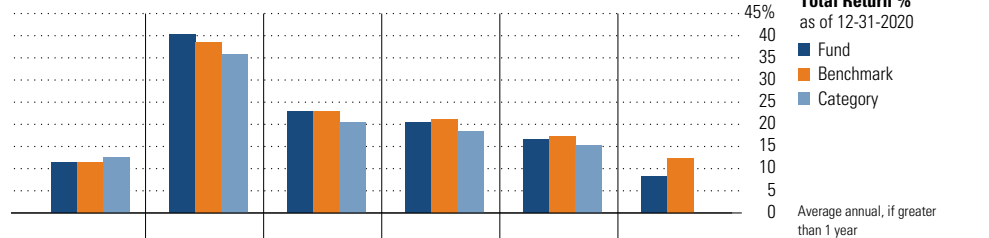
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



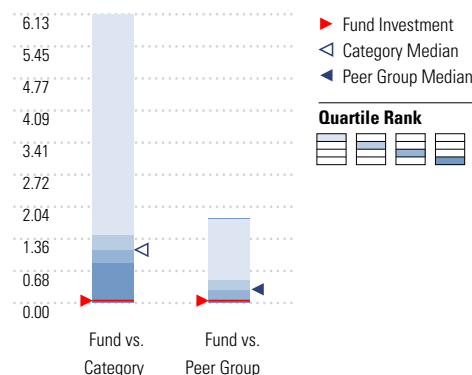
| Year                  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Total Return %        | 1.87  | 17.01 | 32.40 | 13.63 | 3.30  | 6.12  | 27.80 | -3.34 | 37.23 | 40.19 | History                                |
| +/- Benchmark         | -0.77 | 1.75  | -1.08 | 0.58  | -2.37 | -0.96 | -2.41 | -1.83 | 0.84  | 1.70  |  |
| +/- Category          | 4.33  | 1.67  | -1.52 | 3.63  | -0.30 | 2.89  | 0.13  | -1.25 | 5.33  | 4.33  |  |
| Tot Ret % Rank in Cat | 15    | 30    | 63    | 14    | 53    | 28    | 50    | 63    | 12    | 28    |  |
| # of Funds in Cat     | 1,673 | 1,636 | 1,653 | 1,505 | 1,566 | 1,398 | 1,333 | 1,368 | 1,317 | 1,291 |  |
| Turnover %            | 23    | 21    | 32    | 9     | 9     | 11    | 8     | 11    | 11    | -     |  |
| Expense Ratio         | -     | -     | 0.09  | 0.09  | 0.08  | 0.06  | 0.05  | 0.05  | 0.05  | -     |  |

## Trailing Performance



| Period                 | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Metric |
|------------------------|---------|--------|--------|--------|---------|-----------------|--------|
| Fund Return %          | 11.44   | 40.19  | 22.97  | 20.32  | 16.67   | 8.28            |        |
| Benchmark Return %     | 11.39   | 38.49  | 22.99  | 21.00  | 17.21   | 12.19           |        |
| Category Average %     | 12.50   | 35.86  | 20.50  | 18.30  | 15.14   | -               |        |
| % Rank in Category     | 57      | 28     | 30     | 24     | 25      | -               |        |
| # of Funds in Category | 1,322   | 1,291  | 1,204  | 1,081  | 796     | -               |        |

## Net Expense



| Comparison          | Percentile | Rank    |
|---------------------|------------|---------|
| Fund vs. Category   | 2          | 26/1334 |
| Fund vs. Peer Group | 21         | 23/111  |

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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.14  | -     | -1.35 |
| Beta               | 1.01   | -     | 0.98  |
| R-Squared          | 99.68  | -     | 94.31 |
| Standard Deviation | 20.09  | 19.92 | 20.14 |
| Sharpe Ratio       | 1.06   | 1.06  | 0.96  |
| Tracking Error     | 1.15   | -     | 4.76  |
| Information Ratio  | -0.02  | -     | -0.62 |
| Up Capture Ratio   | 100.06 | -     | 94.55 |
| Down Capture Ratio | 100.20 | -     | 98.54 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.79 | 21.82 | 23.08 |
| Price/Book Ratio     | 4.49  | 5.15  | 4.39  |
| Geom Avg Mkt Cap \$B | 52.79 | 55.71 | 72.96 |
| ROE                  | 23.06 | 27.80 | 23.94 |

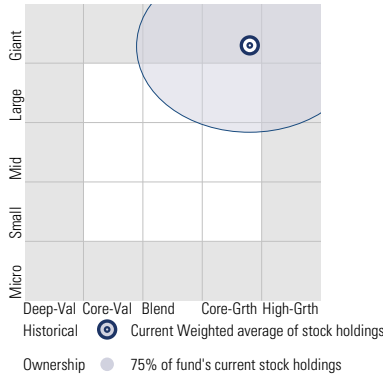
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2020

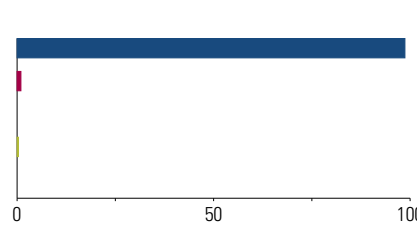
Morningstar Style Box™



## Style Breakdown

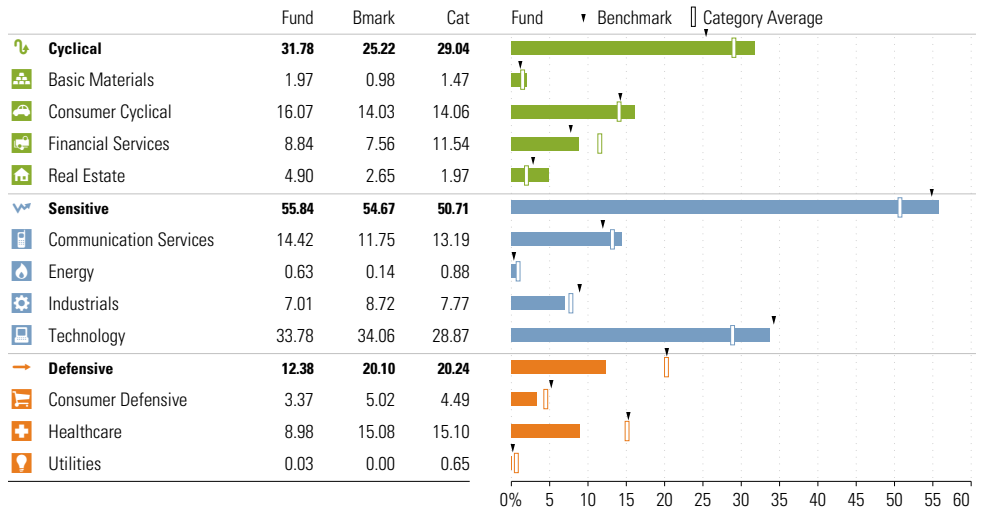


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.68         | 91.85         |
| Non-US Stocks | 0.97          | 6.08          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 0.35          | 1.59          |
| Other         | 0.00          | 0.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## Top 15 Holdings as of 12-31-2020

| Name                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp        | 10.26       | 10.26        | 42.37        | Technology         |
| ⊕ Apple Inc             | 8.67        | 18.93        | 81.85        | Technology         |
| ⊕ Amazon.com Inc        | 7.01        | 25.94        | 76.26        | Consumer Cyclical  |
| ⊕ Facebook Inc A        | 3.42        | 29.36        | 33.09        | Communication Svc  |
| ⊕ Alphabet Inc A        | 2.97        | 32.33        | 30.85        | Communication Svc  |
| ⊕ Alphabet Inc Class C  | 2.90        | 35.22        | 31.03        | Communication Svc  |
| ⊕ Visa Inc Class A      | 2.30        | 37.53        | 17.06        | Financial Services |
| ⊕ Mastercard Inc A      | 1.85        | 39.38        | 20.08        | Financial Services |
| ⊕ The Home Depot Inc    | 1.74        | 41.11        | 24.38        | Consumer Cyclical  |
| ⊕ Netflix Inc           | 1.40        | 42.52        | 67.11        | Communication Svc  |
| ⊕ Comcast Corp Class A  | 1.33        | 43.85        | 18.52        | Communication Svc  |
| ⊕ Adobe Inc             | 1.31        | 45.16        | 51.64        | Technology         |
| ⊕ NVIDIA Corp           | 1.31        | 46.47        | 122.20       | Technology         |
| ⊕ Costco Wholesale Corp | 1.07        | 47.54        | 32.53        | Consumer Defensive |
| ⊕ McDonald's Corp       | 1.06        | 48.60        | 11.14        | Consumer Cyclical  |

**Total Holdings 279**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.27 years.

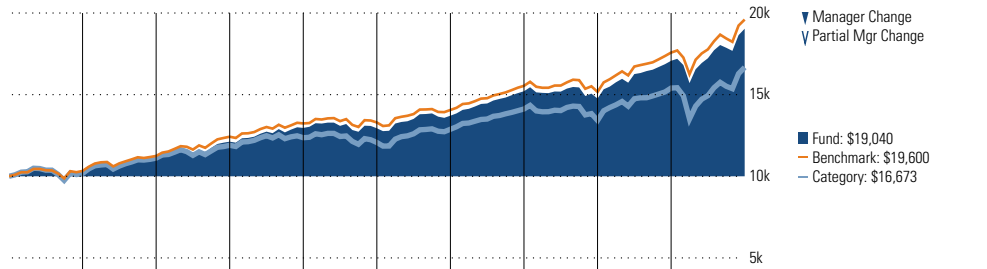
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.35% lower than the Allocation--30% to 50% Equity category average.

## Morningstar Investment Management LLC Analysis

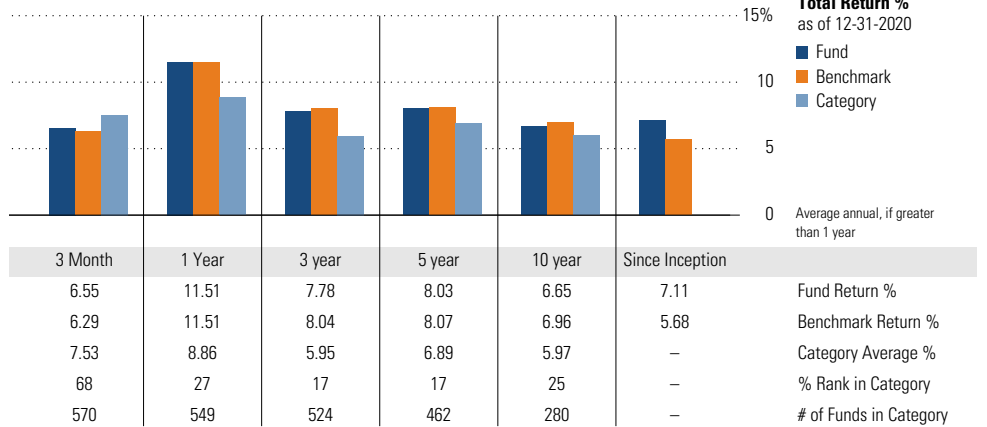
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

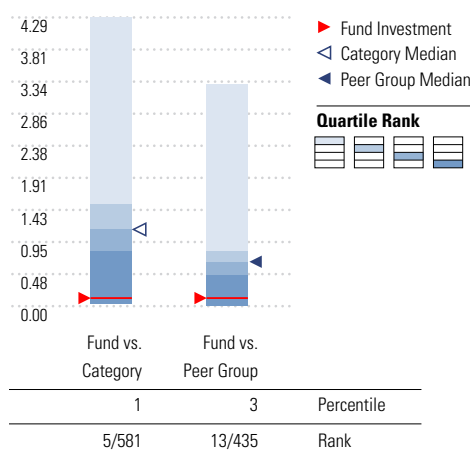


| Year      | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|-----------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| Return %  | 1.76  | 9.19  | 9.08  | 6.95 | -0.17 | 5.96  | 10.92 | -2.95 | 15.68 | 11.51 | Total Return %                         |
| Benchmark | -1.51 | 0.29  | -1.39 | 0.40 | -0.62 | 0.19  | 0.41  | -0.54 | -0.21 | 0.00  | +/- Benchmark                          |
| Category  | 0.06  | -0.21 | 1.85  | 2.93 | 2.15  | -0.66 | 1.06  | 2.09  | 0.87  | 2.65  | +/- Category                           |
| Rank      | 48    | 57    | 33    | 9    | 12    | 54    | 30    | 14    | 36    | 27    | Tot Ret % Rank in Cat                  |
| Funds     | 516   | 525   | 599   | 583  | 635   | 600   | 589   | 610   | 585   | 549   | # of Funds in Cat                      |
| Turnover  | 46    | 15    | 19    | 15   | 16    | 9     | 6     | 11    | 9     | 23    | Turnover %                             |
| Expense   | -     | -     | -     | -    | -     | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.32 | -     | -3.43  |
| Beta               | 1.01  | -     | 1.21   |
| R-Squared          | 99.26 | -     | 92.68  |
| Standard Deviation | 7.92  | 7.81  | 9.88   |
| Sharpe Ratio       | 0.79  | 0.83  | 0.51   |
| Tracking Error     | 0.69  | -     | 3.39   |
| Information Ratio  | -0.39 | -     | -0.71  |
| Up Capture Ratio   | 97.91 | -     | 101.54 |
| Down Capture Ratio | 99.20 | -     | 130.69 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.77 | -     | 18.06 |
| Price/Book Ratio     | 2.19  | -     | 2.35  |
| Avg Eff Duration     | 6.77  | -     | 4.21  |

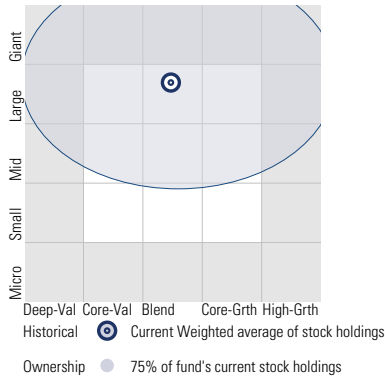
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2020

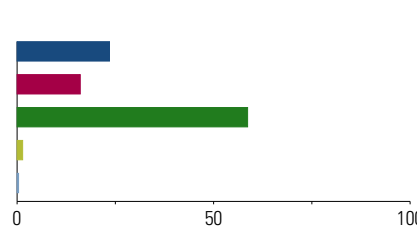
Morningstar Style Box™



## Style Breakdown

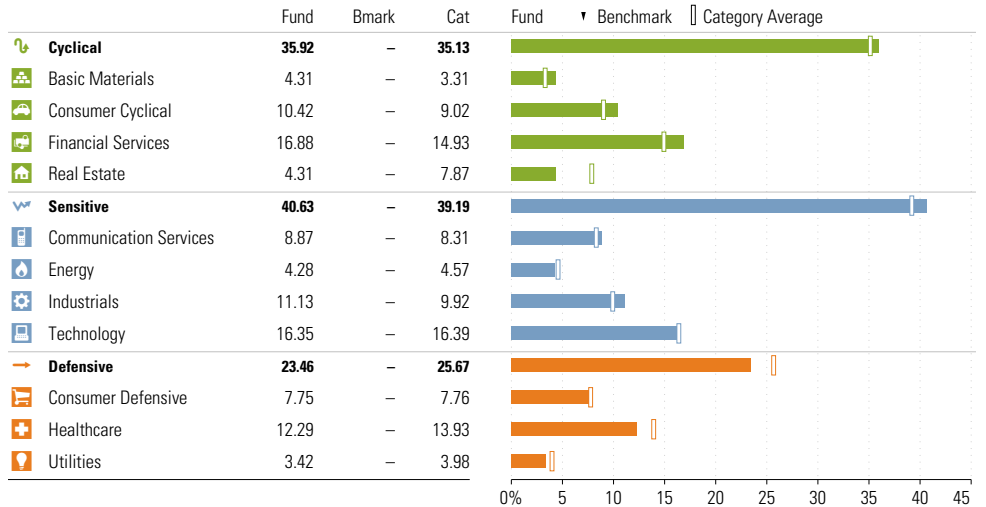


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 23.51         | 25.98         |
| Non-US Stocks | 16.07         | 8.28          |
| Bonds         | 58.65         | 54.57         |
| Cash          | 1.41          | 6.07          |
| Other         | 0.37          | 5.10          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## Top 5 Holdings as of 12-31-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | -             | 42.17       | 42.17        | -            | -                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv      | -             | 23.92       | 66.09        | -            | -                  |
| ⊖ Vanguard Total Intl Bd Idx Investor   | -             | 17.68       | 83.77        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 16.23       | 100.00       | -            | -                  |
| ⊕ Cmt Market Liquidity Rate             | -             | 0.00        | 100.00       | -            | -                  |

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.27 years.

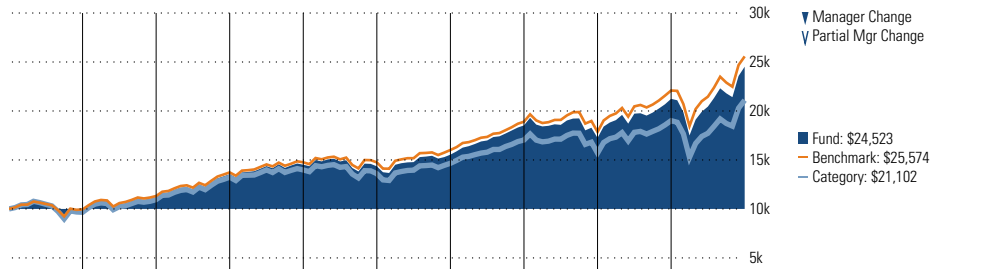
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.04% lower than the Allocation--70% to 85% Equity category average.

## Morningstar Investment Management LLC Analysis

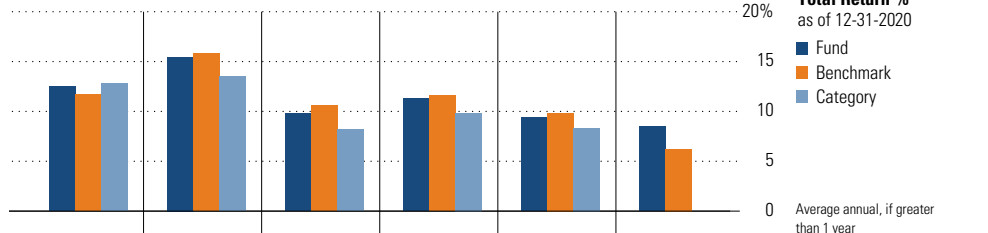
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



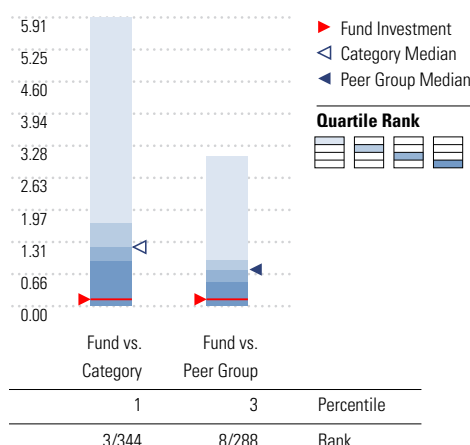
| Year                  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Total Return %        | -2.28 | 14.38 | 21.20 | 7.18  | -1.17 | 8.33  | 19.21 | -6.90 | 23.13 | 15.45 | History                                |
| +/- Benchmark         | -1.80 | 0.62  | -0.07 | -0.32 | -1.14 | -0.23 | 1.18  | -1.37 | -0.54 | -0.33 |  |
| +/- Category          | 1.52  | 0.96  | -0.11 | 1.47  | 1.60  | 0.40  | 3.41  | 1.03  | 1.78  | 1.94  |  |
| Tot Ret % Rank in Cat | 34    | 37    | 53    | 20    | 30    | 34    | 20    | 34    | 32    | 27    |  |
| # of Funds in Cat     | 359   | 377   | 398   | 395   | 418   | 371   | 341   | 347   | 337   | 325   |  |
| Turnover %            | 22    | 10    | 9     | 10    | 13    | 5     | 6     | 10    | 6     | 13    |  |
| Expense Ratio         | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     |  |

## Trailing Performance



| Period                 | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2020 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return %          | 12.47   | 15.45  | 9.79   | 11.32  | 9.38    | 8.45            |                                 |
| Benchmark Return %     | 11.68   | 15.78  | 10.60  | 11.63  | 9.84    | 6.23            |                                 |
| Category Average %     | 12.79   | 13.51  | 8.21   | 9.84   | 8.34    | -               |                                 |
| % Rank in Category     | 58      | 27     | 23     | 18     | 20      | -               |                                 |
| # of Funds in Category | 337     | 325    | 308    | 279    | 188     | -               |                                 |

## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.96  | -     | -2.88  |
| Beta               | 1.03   | -     | 1.05   |
| R-Squared          | 99.49  | -     | 96.01  |
| Standard Deviation | 15.14  | 14.72 | 15.86  |
| Sharpe Ratio       | 0.59   | 0.65  | 0.47   |
| Tracking Error     | 1.14   | -     | 3.37   |
| Information Ratio  | -0.70  | -     | -0.84  |
| Up Capture Ratio   | 99.09  | -     | 96.12  |
| Down Capture Ratio | 103.30 | -     | 109.95 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.58 | -     | 17.92 |
| Price/Book Ratio     | 2.16  | -     | 2.23  |
| Avg Eff Duration     | 6.75  | -     | 4.95  |

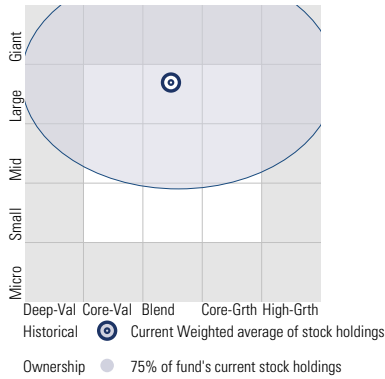
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

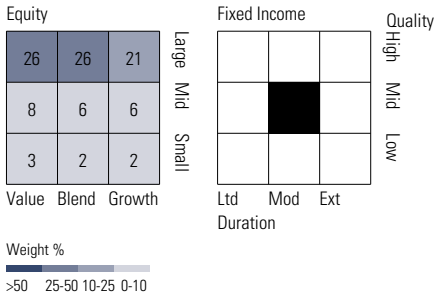
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2020

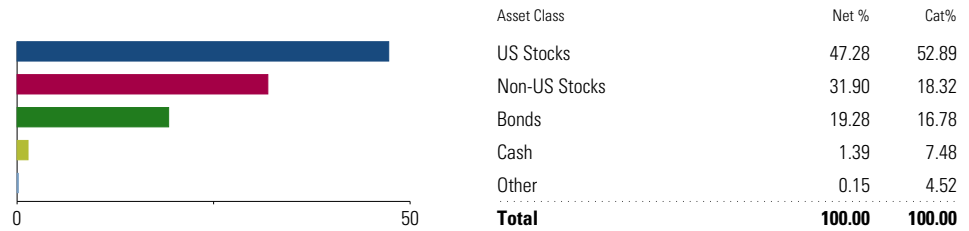
Morningstar Style Box™



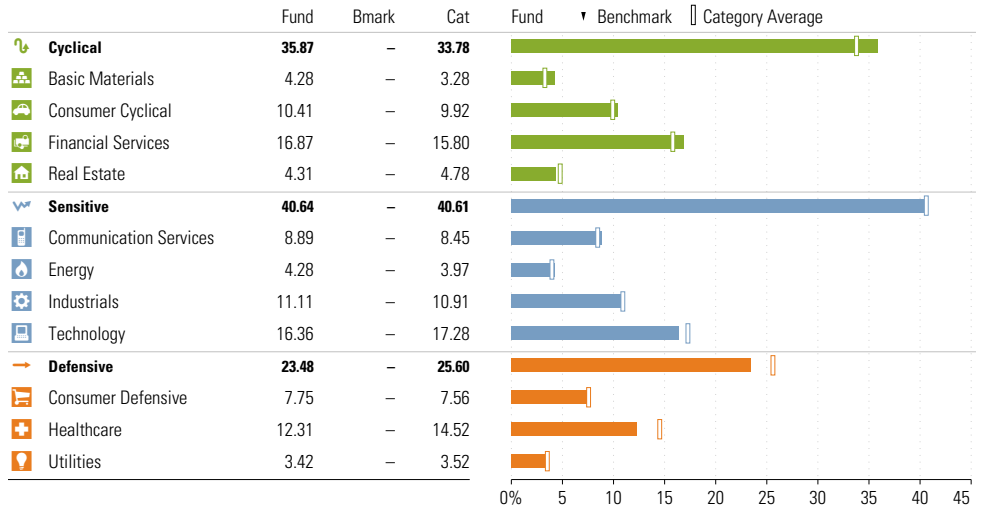
## Style Breakdown



## Asset Allocation as of 12-31-2020



## Sector Weighting as of 12-31-2020



## Top 5 Holdings as of 12-31-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | -             | 48.11       | 48.11        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 32.22       | 80.33        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | -             | 14.04       | 94.37        | -            | -                  |
| ⊖ Vanguard Total Intl Bd Idx Investor   | -             | 5.63        | 100.00       | -            | -                  |
| ⊖ Cmt Market Liquidity Rate             | -             | 0.00        | 100.00       | -            | -                  |

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.27 years.

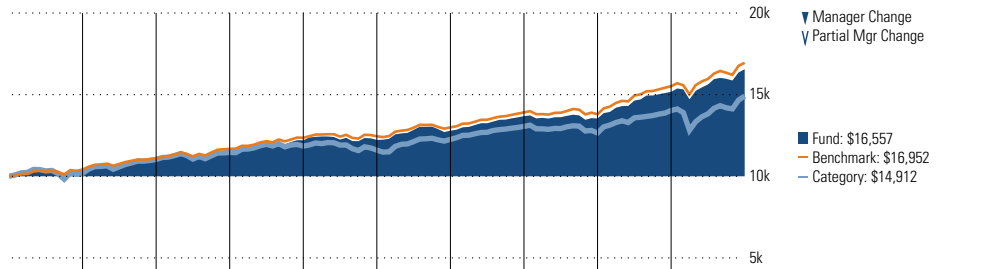
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.54% lower than the Allocation--15% to 30% Equity category average.

## Morningstar Investment Management LLC Analysis

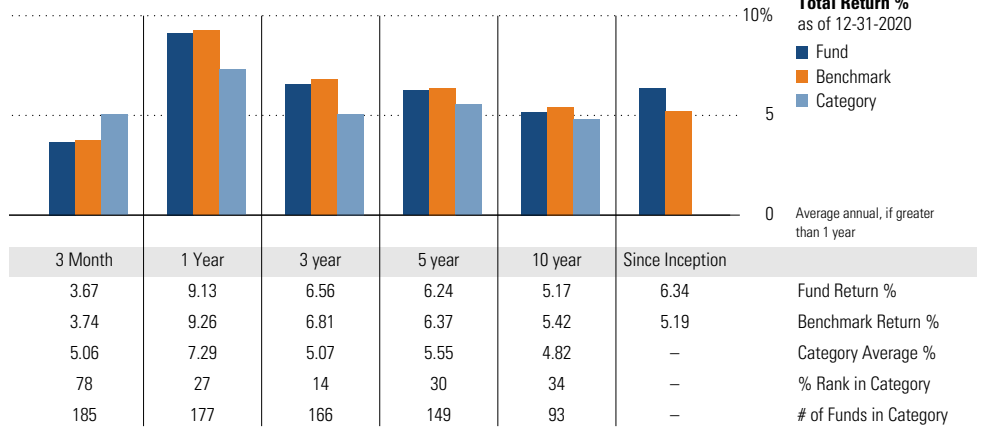
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

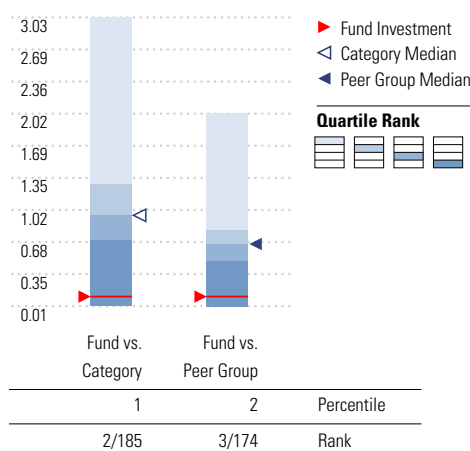


|  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
|  | 3.77  | 6.54  | 3.40  | 6.76 | 0.22  | 4.58  | 6.98  | -1.05 | 12.05 | 9.13  | History                                |
|  | -0.35 | -0.02 | -1.84 | 0.92 | -0.51 | 0.17  | -0.06 | -0.24 | -0.38 | -0.13 | Total Return %                         |
|  | 1.76  | -1.81 | -0.62 | 3.22 | 2.29  | -0.97 | 0.73  | 2.09  | 0.85  | 1.84  | +/- Benchmark                          |
|  | 15    | 78    | 68    | 4    | 8     | 65    | 49    | 11    | 35    | 27    | +/- Category                           |
|  | 152   | 192   | 209   | 212  | 230   | 211   | 184   | 180   | 183   | 177   | Tot Ret % Rank in Cat                  |
|  | 43    | 8     | 25    | 12   | 14    | 4     | 4     | 9     | 6     | 17    | # of Funds in Cat                      |
|  | -     | -     | -     | -    | -     | -     | -     | -     | -     | -     | Turnover %                             |
|  | -     | -     | -     | -    | -     | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.03  | -     | -3.64  |
| Beta               | 0.96  | -     | 1.34   |
| R-Squared          | 96.99 | -     | 87.17  |
| Standard Deviation | 4.74  | 4.86  | 7.01   |
| Sharpe Ratio       | 1.04  | 1.06  | 0.57   |
| Tracking Error     | 0.85  | -     | 3.11   |
| Information Ratio  | -0.30 | -     | -0.62  |
| Up Capture Ratio   | 93.40 | -     | 105.72 |
| Down Capture Ratio | 88.02 | -     | 158.12 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat  |
|----------------------|-------|-------|------|
| Price/Earnings Ratio | 17.76 | -     | -    |
| Price/Book Ratio     | 2.19  | -     | -    |
| Avg Eff Duration     | 6.78  | -     | 4.50 |

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%

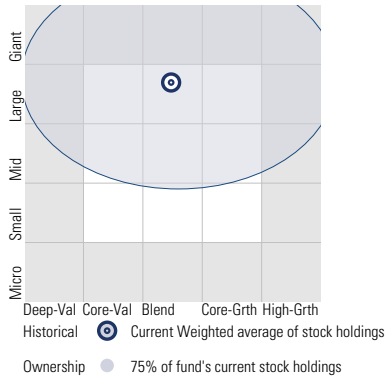
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

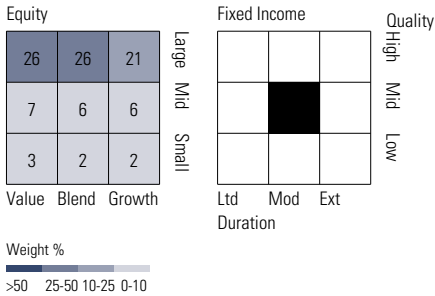
Equity

## Style Analysis as of 12-31-2020

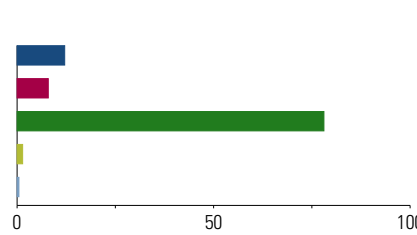
Morningstar Style Box™



## Style Breakdown

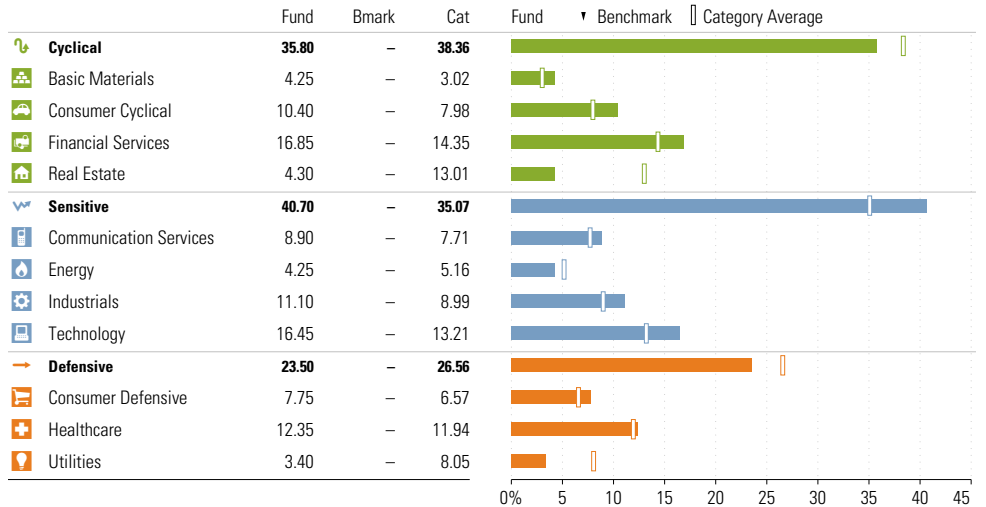


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 12.11         | 10.94         |
| Non-US Stocks | 7.93          | 3.76          |
| Bonds         | 78.07         | 71.39         |
| Cash          | 1.41          | 9.69          |
| Other         | 0.46          | 4.23          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## Top 5 Holdings as of 12-31-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | -             | 56.07       | 56.07        | -            | -                  |
| ⊖ Vanguard Total Intl Bd Idx Investor   | -             | 23.60       | 79.67        | -            | -                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv      | -             | 12.32       | 91.99        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 8.01        | 100.00       | -            | -                  |
| ⊕ Cmt Market Liquidity Rate             | -             | 0.00        | 100.00       | -            | -                  |

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.27 years.

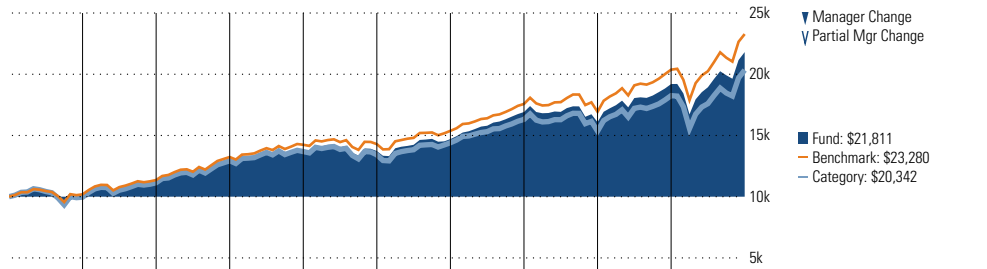
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.85% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

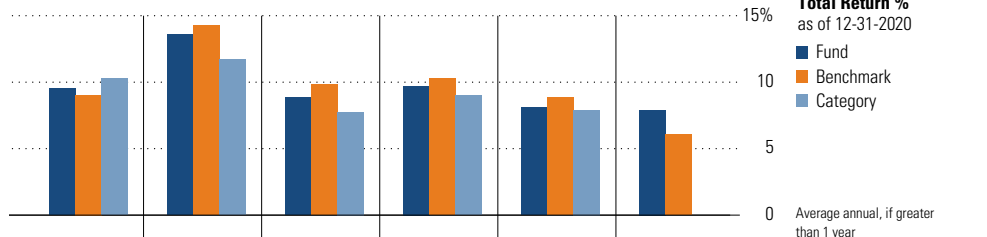
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



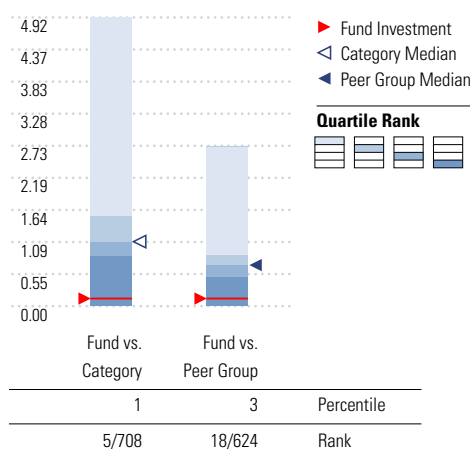
|  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|  |       |       |       |       |       |       |       |       |       |       | History                                |
|  | 0.26  | 11.76 | 15.04 | 7.07  | -0.57 | 7.13  | 15.04 | -4.91 | 19.37 | 13.59 | Total Return %                         |
|  | -1.66 | 0.29  | -1.49 | -0.50 | -0.93 | -0.47 | 0.76  | -1.25 | -0.96 | -0.67 | +/- Benchmark                          |
|  | 0.37  | 0.04  | -1.44 | 0.86  | 1.36  | -0.21 | 1.83  | 0.85  | 0.14  | 1.87  | +/- Category                           |
|  | 45    | 56    | 68    | 38    | 32    | 42    | 26    | 39    | 53    | 36    | Tot Ret % Rank in Cat                  |
|  | 738   | 736   | 776   | 742   | 784   | 733   | 712   | 722   | 696   | 673   | # of Funds in Cat                      |
|  | 32    | 15    | 15    | 12    | 16    | 9     | 6     | 12    | 9     | 21    | Turnover %                             |
|  | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
|  | 9.52    | 13.59  | 8.84   | 9.71   | 8.11    | 7.91            | Fund Return %                   |
|  | 9.04    | 14.26  | 9.82   | 10.25  | 8.82    | 6.09            | Benchmark Return %              |
|  | 10.30   | 11.72  | 7.76   | 8.99   | 7.90    | -               | Category Average %              |
|  | 54      | 36     | 36     | 36     | 45      | -               | % Rank in Category              |
|  | 694     | 673    | 636    | 576    | 414     | -               | # of Funds in Category          |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.83 | -     | -2.26  |
| Beta               | 0.99  | -     | 1.08   |
| R-Squared          | 99.11 | -     | 95.76  |
| Standard Deviation | 11.49 | 11.52 | 12.74  |
| Sharpe Ratio       | 0.66  | 0.74  | 0.56   |
| Tracking Error     | 1.09  | -     | 2.93   |
| Information Ratio  | -0.90 | -     | -0.63  |
| Up Capture Ratio   | 94.58 | -     | 98.62  |
| Down Capture Ratio | 98.25 | -     | 112.05 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | -     | 17.99 |
| Price/Book Ratio     | 2.19  | -     | 2.31  |
| Avg Eff Duration     | 6.77  | -     | 4.62  |

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%

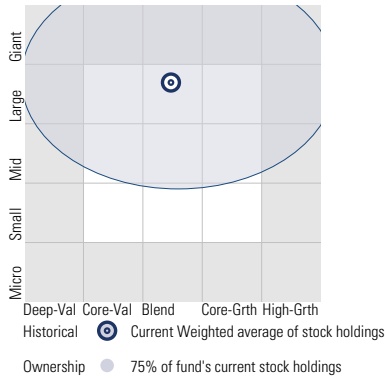
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

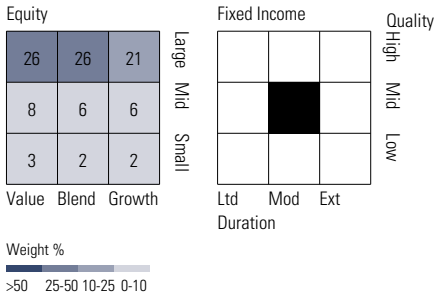
Equity

## Style Analysis as of 12-31-2020

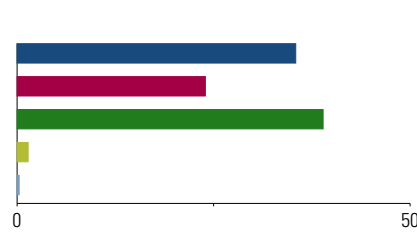
Morningstar Style Box™



## Style Breakdown

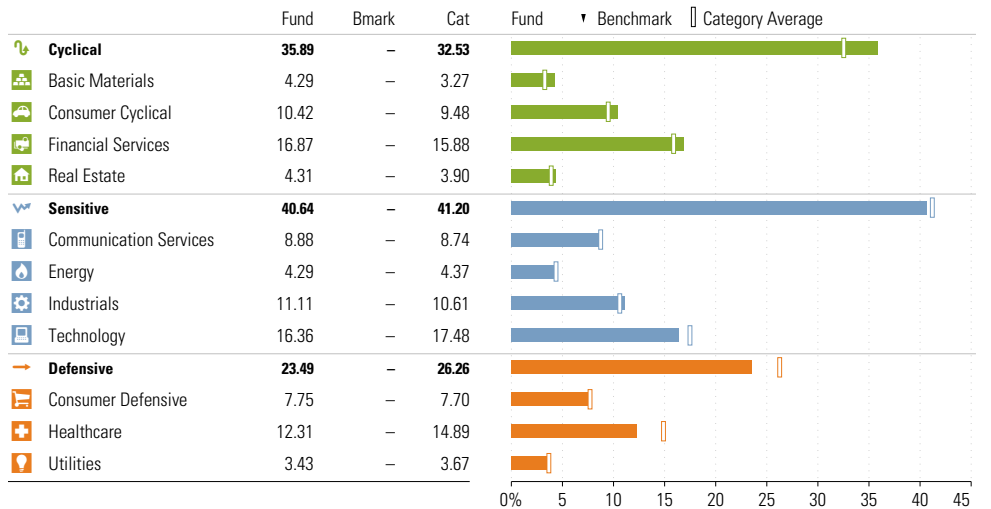


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 35.45         | 43.32         |
| Non-US Stocks | 23.95         | 12.35         |
| Bonds         | 38.93         | 35.35         |
| Cash          | 1.40          | 6.99          |
| Other         | 0.26          | 2.00          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## Top 5 Holdings as of 12-31-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | -             | 36.07       | 36.07        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | -             | 28.12       | 64.19        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 24.19       | 88.38        | -            | -                  |
| ⊖ Vanguard Total Intl Bd Idx Investor   | -             | 11.62       | 100.00       | -            | -                  |
| ⊖ Cmt Market Liquidity Rate             | -             | 0.00        | 100.00       | -            | -                  |

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.38 years.

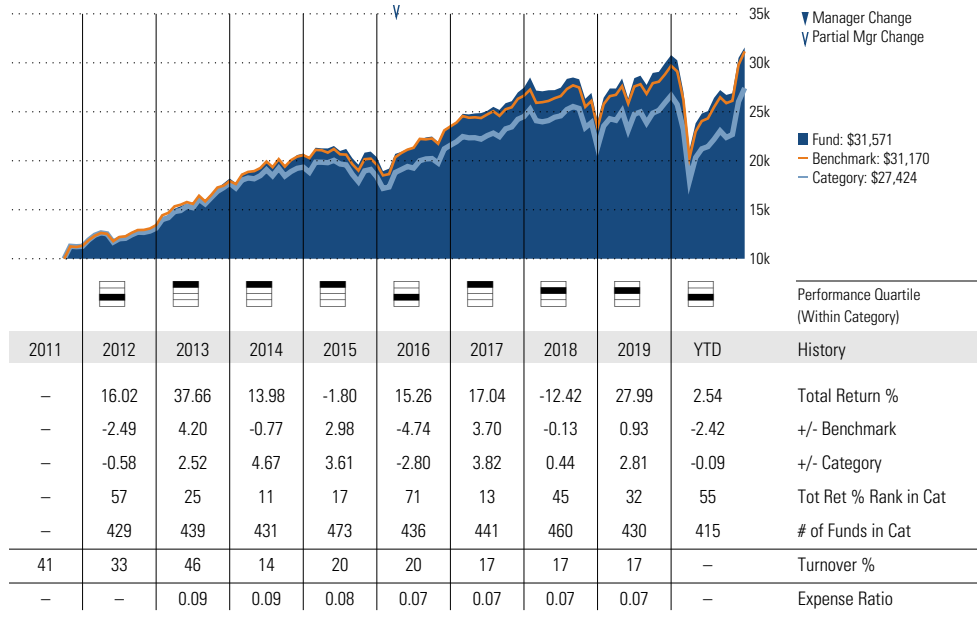
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Value category average.

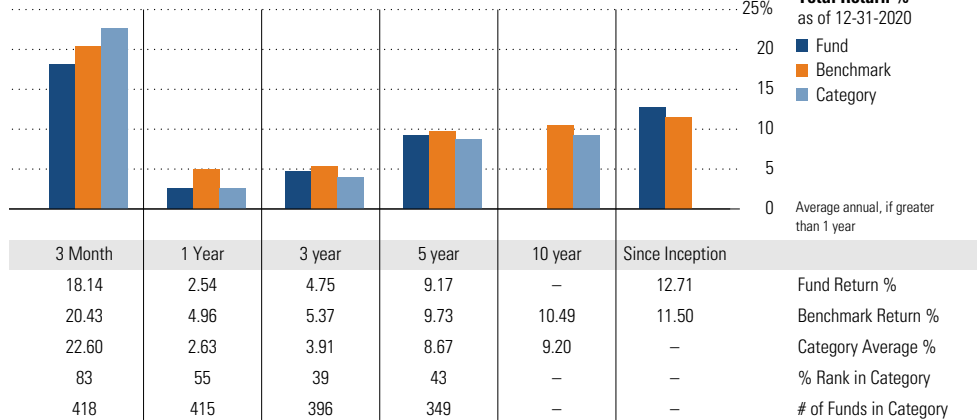
## Morningstar Investment Management LLC Analysis

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

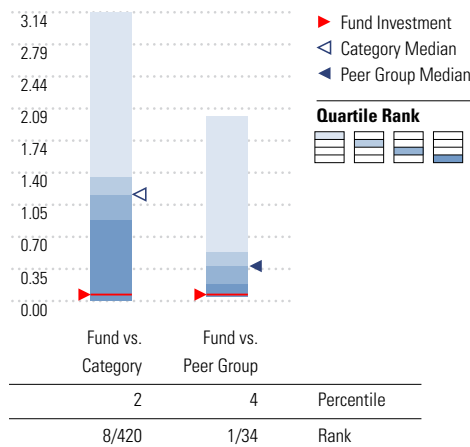
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.53 | -     | -1.47  |
| Beta               | 0.98  | -     | 1.03   |
| R-Squared          | 99.20 | -     | 96.69  |
| Standard Deviation | 22.68 | 22.94 | 23.97  |
| Sharpe Ratio       | 0.25  | 0.28  | 0.22   |
| Tracking Error     | 2.06  | -     | 4.83   |
| Information Ratio  | -0.30 | -     | -0.31  |
| Up Capture Ratio   | 97.19 | -     | 100.97 |
| Down Capture Ratio | 99.03 | -     | 106.89 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.51 | 18.90 | 17.75 |
| Price/Book Ratio     | 2.00  | 1.81  | 1.74  |
| Geom Avg Mkt Cap \$B | 9.97  | 9.71  | 8.73  |
| ROE                  | 15.32 | 11.29 | 11.96 |

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

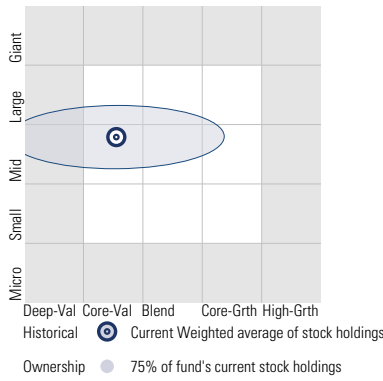
Mid-Cap Value

Morningstar Index

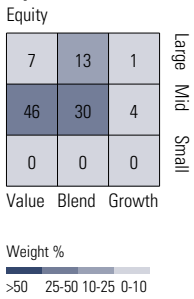
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2020

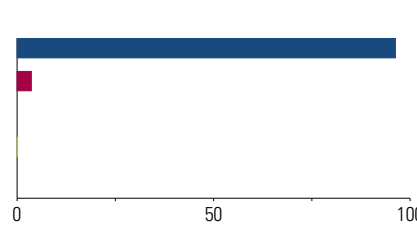
Morningstar Style Box™



## Style Breakdown

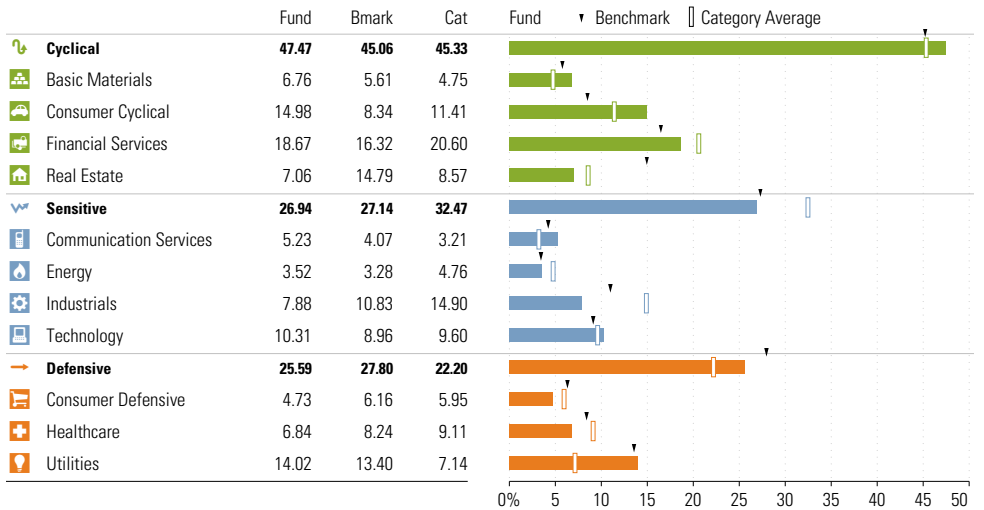


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.26         | 92.17         |
| Non-US Stocks | 3.62          | 5.26          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 0.12          | 2.22          |
| Other         | 0.00          | 0.30          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## Top 15 Holdings as of 12-31-2020

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Newmont Corp                              | 1.87        | 1.87         | 40.23        | Basic Materials    |
| ⊖ WEC Energy Group Inc                      | 1.49        | 3.36         | 2.53         | Utilities          |
| ⊖ Motorola Solutions Inc                    | 1.45        | 4.81         | 7.17         | Technology         |
| ⊖ Eversource Energy                         | 1.43        | 6.25         | 3.03         | Utilities          |
| ⊖ Willis Towers Watson PLC                  | 1.25        | 7.49         | 5.69         | Financial Services |
| ⊖ FirstEnergy Corp                          | 1.23        | 8.72         | -33.81       | Utilities          |
| ⊖ Entergy Corp                              | 1.19        | 9.92         | -13.54       | Utilities          |
| ⊖ American Water Works Co Inc               | 1.14        | 11.06        | 26.67        | Utilities          |
| ⊖ DTE Energy Co                             | 1.09        | 12.15        | -3.34        | Utilities          |
| ⊖ Clorox Co                                 | 1.02        | 13.18        | 34.34        | Consumer Defensive |
| ⊖ Ameren Corp                               | 0.99        | 14.17        | 4.24         | Utilities          |
| ⊖ D.R. Horton Inc                           | 0.95        | 15.13        | 32.03        | Consumer Cyclical  |
| ⊖ Liberty Broadband Corp C                  | 0.93        | 16.06        | 25.94        | Communication Svc  |
| ⊖ The Hartford Financial Services Group Inc | 0.92        | 16.98        | -17.26       | Financial Services |
| ⊖ Keysight Technologies Inc                 | 0.91        | 17.89        | 28.71        | Technology         |

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.65 years.

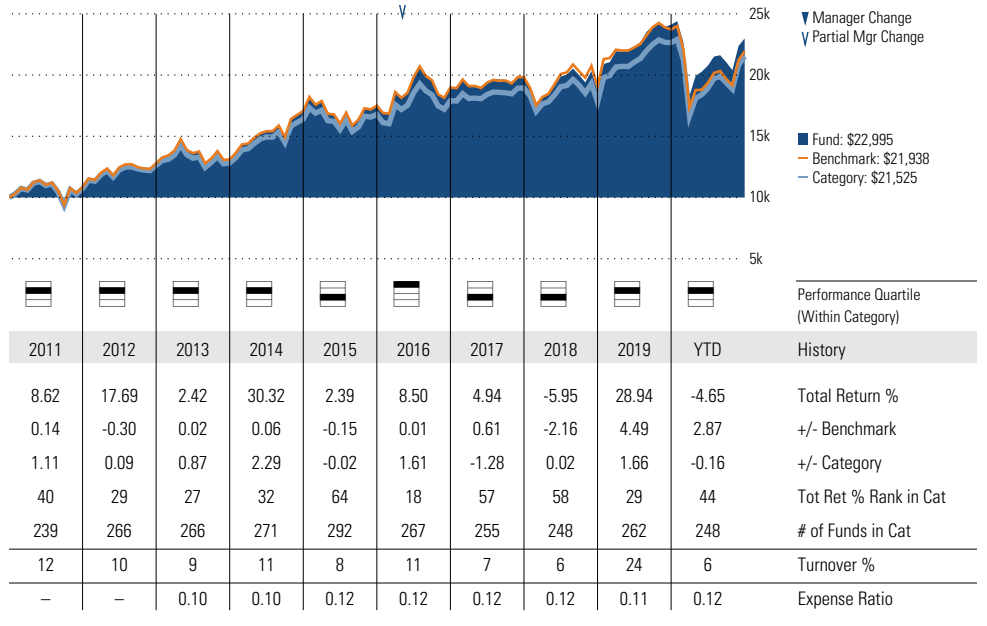
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

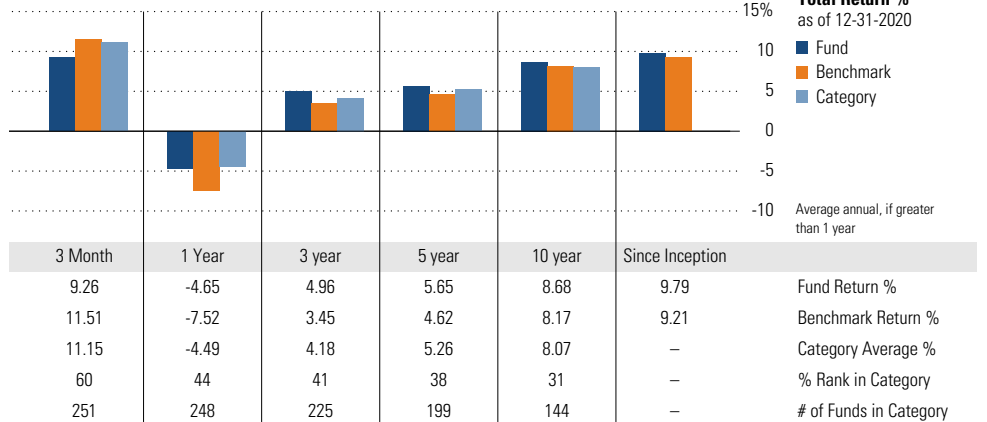
## Morningstar Investment Management LLC Analysis

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

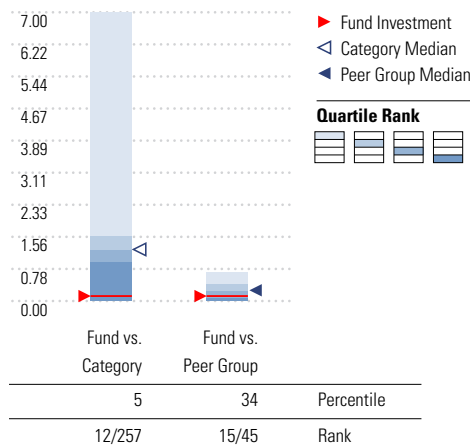
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.54  | -     | 1.42  |
| Beta               | 0.94  | -     | 0.92  |
| R-Squared          | 98.71 | -     | 94.35 |
| Standard Deviation | 18.90 | 20.07 | 19.05 |
| Sharpe Ratio       | 0.27  | 0.20  | 0.27  |
| Tracking Error     | 2.50  | -     | 4.94  |
| Information Ratio  | 0.60  | -     | 0.21  |
| Up Capture Ratio   | 98.24 | -     | 95.90 |
| Down Capture Ratio | 91.74 | -     | 90.56 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 40.39 | 38.46 | 36.08 |
| Price/Book Ratio     | 2.39  | 2.42  | 2.60  |
| Geom Avg Mkt Cap \$B | 9.32  | 9.35  | 11.72 |
| ROE                  | 8.61  | 9.56  | 11.65 |

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

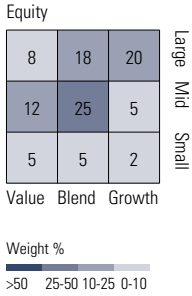
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2020

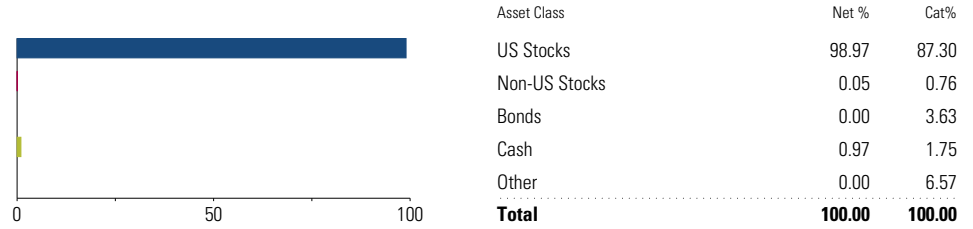
Morningstar Style Box™



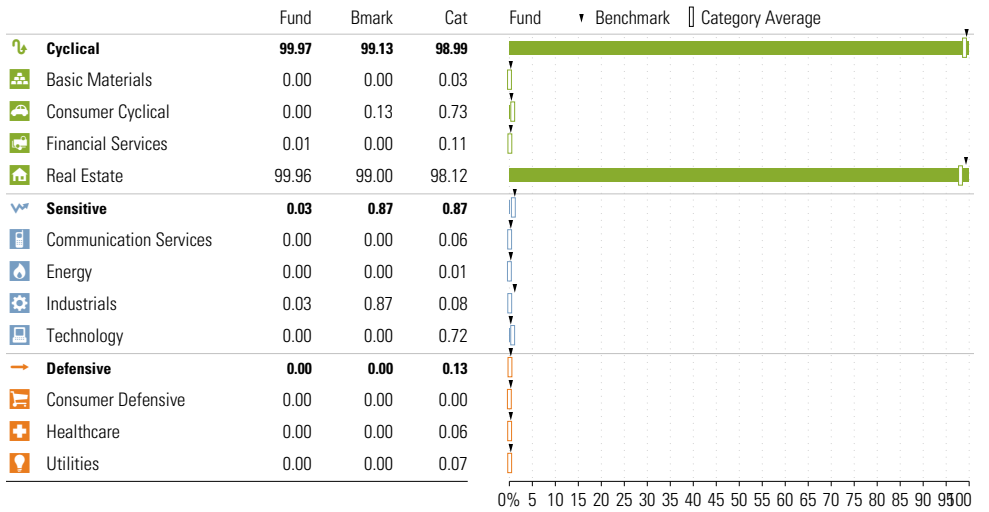
## Style Breakdown



## Asset Allocation as of 12-31-2020



## Sector Weighting as of 12-31-2020



## Top 15 Holdings as of 12-31-2020

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Vanguard Real Estate II Index     | 10.87       | 10.87        | -            | -                  |
| ⊕ American Tower Corp             | 7.40        | 18.28        | -0.36        | Real Estate        |
| ⊕ Prologis Inc                    | 4.58        | 22.86        | 14.40        | Real Estate        |
| ⊕ Crown Castle International Corp | 4.39        | 27.25        | 15.46        | Real Estate        |
| ⊕ Equinix Inc                     | 3.60        | 30.85        | 24.18        | Real Estate        |
| ⊕ Simon Property Group Inc        | 2.78        | 33.63        | -38.72       | Real Estate        |
| ⊕ Public Storage                  | 2.42        | 36.06        | 12.19        | Real Estate        |
| ⊕ Welltower Inc                   | 2.24        | 38.30        | -17.68       | Real Estate        |
| ⊕ SBA Communications Corp         | 2.20        | 40.50        | 17.84        | Real Estate        |
| ⊕ AvalonBay Communities Inc       | 2.06        | 42.56        | -20.46       | Real Estate        |
| ⊕ Equity Residential              | 2.06        | 44.62        | -23.76       | Real Estate        |
| ⊕ Digital Realty Trust Inc        | 1.81        | 46.42        | 20.25        | Real Estate        |
| ⊕ Realty Income Corp              | 1.74        | 48.16        | -11.76       | Real Estate        |
| ⊕ Ventas Inc                      | 1.48        | 49.64        | -11.36       | Real Estate        |
| ⊕ Boston Properties Inc           | 1.47        | 51.11        | -28.59       | Real Estate        |

**Total Holdings 186**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.68 years.

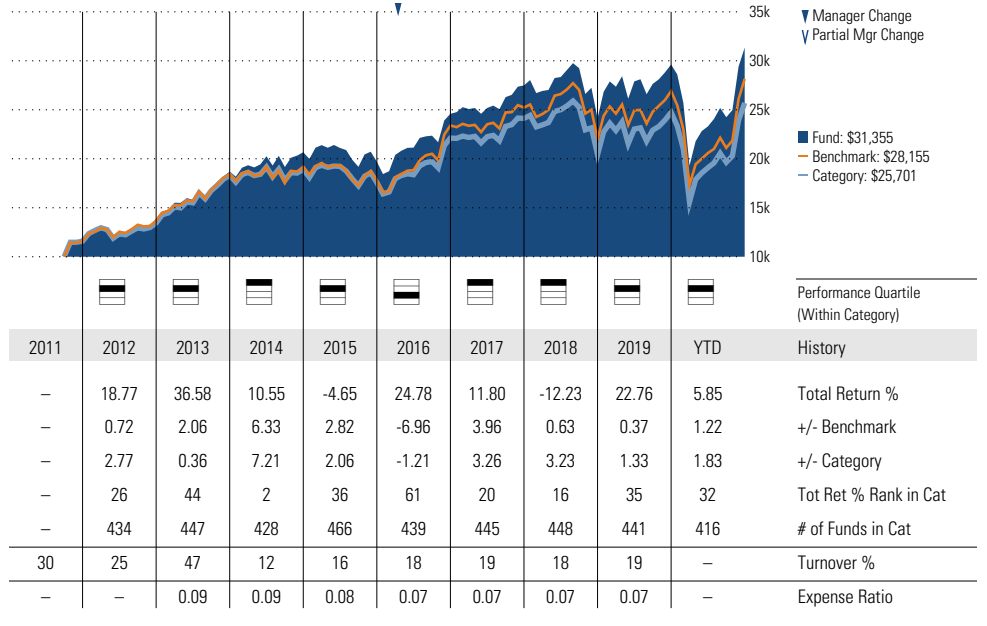
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

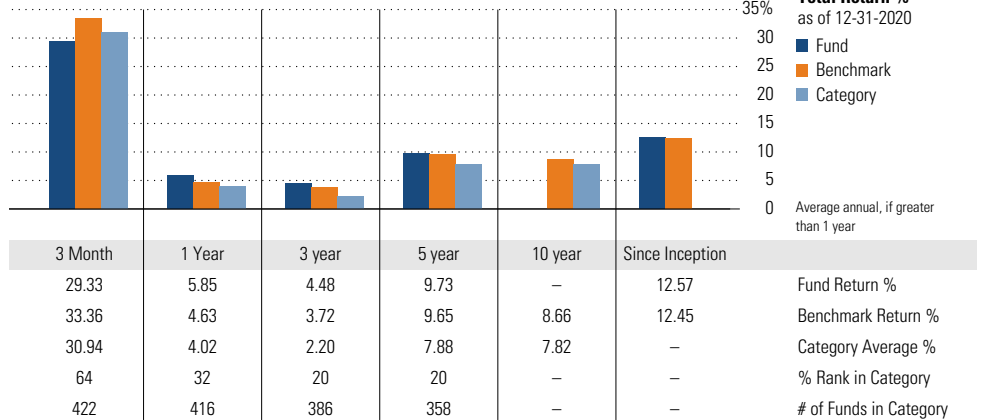
## Morningstar Investment Management LLC Analysis

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

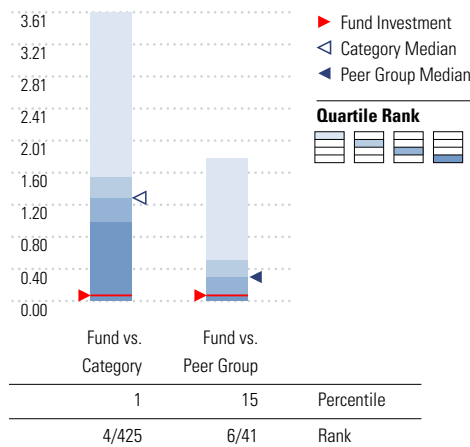
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.81  | –     | -1.30  |
| Beta               | 0.97  | –     | 1.02   |
| R-Squared          | 98.72 | –     | 96.66  |
| Standard Deviation | 25.82 | 26.49 | 27.39  |
| Sharpe Ratio       | 0.24  | 0.22  | 0.17   |
| Tracking Error     | 3.03  | –     | 5.37   |
| Information Ratio  | 0.25  | –     | -0.32  |
| Up Capture Ratio   | 97.23 | –     | 99.42  |
| Down Capture Ratio | 94.92 | –     | 103.78 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.50 | 18.52 | 18.01 |
| Price/Book Ratio     | 1.80  | 1.45  | 1.65  |
| Geom Avg Mkt Cap \$B | 2.79  | 1.34  | 2.55  |
| ROE                  | 11.48 | 6.22  | 9.71  |

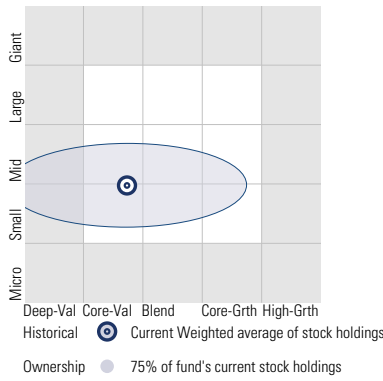
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

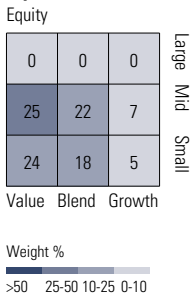
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2020

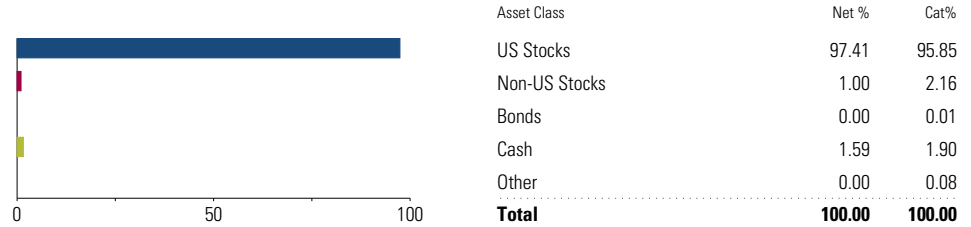
Morningstar Style Box™



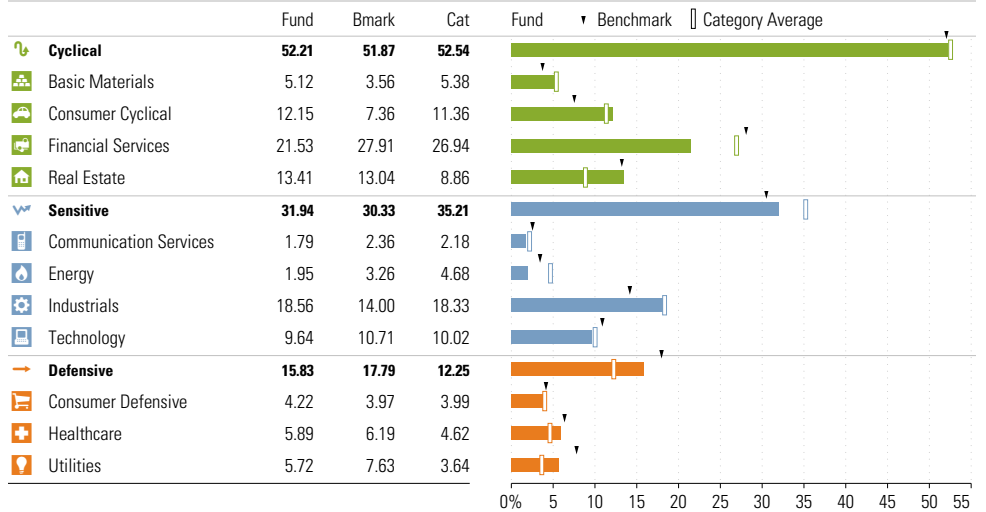
## Style Breakdown



## Asset Allocation as of 12-31-2020



## Sector Weighting as of 12-31-2020



## Top 15 Holdings as of 12-31-2020

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Cmt Market Liquidity Rate                | 1.58        | 1.58         | -            | -                  |
| ⊕ Leidos Holdings Inc                      | 0.79        | 2.37         | 8.78         | Technology         |
| ⊕ Atmos Energy Corp                        | 0.67        | 3.03         | -12.59       | Utilities          |
| ⊕ IDEX Corp                                | 0.61        | 3.64         | 16.98        | Industrials        |
| ⊕ Medical Properties Trust Inc             | 0.59        | 4.23         | 8.34         | Real Estate        |
| ⊕ Allegion PLC                             | 0.58        | 4.81         | -5.52        | Industrials        |
| ⊕ Brown & Brown Inc                        | 0.56        | 5.37         | 20.97        | Financial Services |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.54        | 5.91         | 24.31        | Industrials        |
| ⊕ VICI Properties Inc Ordinary Shares      | 0.54        | 6.45         | 4.72         | Real Estate        |
| ⊕ PerkinElmer Inc                          | 0.52        | 6.97         | 48.07        | Healthcare         |
| ⊕ Essential Utilities Inc                  | 0.50        | 7.47         | 2.81         | Utilities          |
| ⊕ Gaming and Leisure Properties Inc        | 0.49        | 7.97         | 4.30         | Real Estate        |
| ⊕ National Retail Properties Inc           | 0.47        | 8.44         | -19.82       | Real Estate        |
| ⊕ Cypress Semiconductor Corp               | 0.46        | 8.90         | -            | Technology         |
| ⊕ RPM International Inc                    | 0.45        | 9.35         | 20.17        | Basic Materials    |

**Total Holdings 856**

⊕ Increase ⊖ Decrease ✨ New to Portfolio