American Century Inflation Adjs Bond R5 AIANX

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										
			γ	~					15k	▼ Manager Change γ Partial Mgr Change
~~~	~~~			~~~~					10k	<ul> <li>Fund: \$14,057</li> <li>Benchmark: \$14,532</li> <li>Category: \$13,511</li> </ul>
										Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
13.18	6.89	-8.94	2.91	-1.95	4.85	3.29	-2.23	8.07	10.51	Total Return %
-0.38	-0.09	-0.33	-0.73	-0.51	0.17	0.28	-0.97	-0.36	-0.48	+/- Benchmark
2.25	0.44	-1.09	1.11	0.41	0.26	0.57	-0.59	0.15	0.50	+/- Category
13	23	57	28	40	31	22	80	50	46	Tot Ret % Rank in Cat
212	220	239	224	235	232	228	225	225	207	# of Funds in Cat
33	26	27	17	18	14	21	23	21	24	Turnover %
-	-	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	Expense Ratio

**Morningstar Category** 

Inflation-Protected Bond



**Trailing Performance** 

3 Month

1.85

1.62

1.98

38

209

Net Expense



2.03					Fund Investment	ent
1.80					Category Med	dian
1.58					<ul> <li>Peer Group N</li> </ul>	ledian
1.35					Quartile Rank	
1.13	•••					
0.90	•••					
0.68	•••	</td <td></td> <td></td> <td></td> <td></td>				
0.45	• • •			<		
0.23						
0.00						
	Fund v	s.	Fund v	s.		
	Catego	ry Pe	er Grou	ıp		
	2	20	2	25	Percentile	
	42/21	3	38/15	53	Rank	

117	-	# of	Funds in Ca	tegory
3-Year Risk Met	rics			
		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			
	Fund	Bmark	Cat
Avg Eff Duration	7.85	4.52	6.80
Avg Eff Maturity	8.48	-	7.67

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

MORNINGSTAR

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

**Total Return %** 

as of 12-31-2020

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %

Benchmark

Category

Fund

4.39 5.42 10

5

0



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## American Century Inflation Adjs Bond R5 AIANX

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



0 50 100

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

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

Asset Allocation as of 12-31-2020

Fund	Bmark	Cat
97.45	0.00	93.81
3.42	99.60	0.30
0.28	0.00	1.87
0.04	0.00	2.12
0.17	0.00	0.37
0.31	0.00	0.08
0.00	0.00	0.02
-1.67	0.40	1.43
	97.45 3.42 0.28 0.04 0.17 0.31 0.00	97.45         0.00           3.42         99.60           0.28         0.00           0.04         0.00           0.17         0.00           0.31         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	86.76	99.20	85.68	_		]
Treasury	0.00	0.00	0.37	Ċ		
Inflation – Protected	77.19	99.20	81.17	_		
Agency/Quasi Agency	0.00	0.00	0.13	Ó		
Other Government Related	9.57	0.00	4.01			
Corporate	0.09	0.00	2.52	1		
Corporate Bond	0.09	0.00	2.40	10		
Bank Loan	0.00	0.00	0.05	ĺ		
Convertible	0.00	0.00	0.07	ĺ		
Preferred	0.00	0.00	0.00			
Securitized	7.05	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70			
Agency MBS ARM	0.00	0.00	0.00	ĺ		
Agency MBS CMO	0.52	0.00	0.74	0		
Non-Agency Residential MBS	0.78	0.00	0.51	<u>i</u> i i		
Commercial MBS	2.80	0.00	0.49	<u>i</u>		
Asset-Backed	2.95	0.00	2.10	0		
Covered Bond	0.00	0.00	0.22	į		
Municipal	0.00	0.00	0.02	l,		
Cash & Equivalents	1.61	0.80	5.50			
Other	4.50	0.00	0.40			

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

Top 10 Holdings as of 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

### American Funds AMCAP R6 RAFGX

Portfolio Manager(s)

Barry Crosthwaite since 05-2006 Lawrence Solomon since 05-2011 James Terrile since 05-2011 Aidan O'Connell since 07-2015 Jessica Spaly since 10-2017 Cheryl Frank since 10-2018 Gregory Wendt since 05-2019 Eric Stern since 11-2019

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 14.68 years.

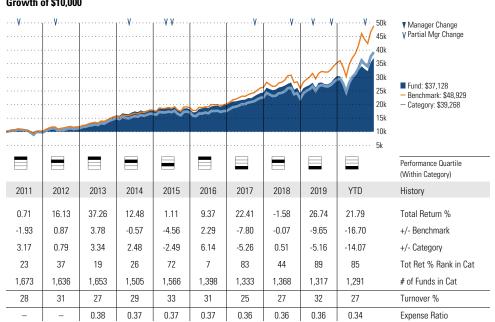
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.34 is 66% lower than the Large Growth category average

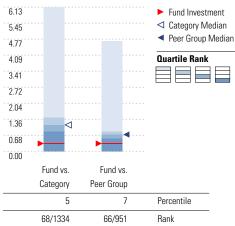
#### **Morningstar Investment Management LLC Analysis**

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







	00,1001	00/001	name
Peer group	is a subset of the	category and inc	cludes funds with the
same mana	agement style (acti	ve vs. passive) a	and similar share class
characteris	tics.		

03		/0 110	nk in Galeyu	i y
796	-	# of F	unds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-4.55	-	-1.35
Beta		0.89	-	0.98
R-Squared		93.52	-	94.31
Standard Deviat	tion	18.25	19.92	20.14
Sharpe Ratio		0.77	1.06	0.96
Tracking Error		5.17	-	4.76
Information Ratio		-1.55	-	-0.62
Up Capture Ratio		80.80	-	94.55
Down Capture F	Ratio	96.34	_	98.54

	Fund	Bmark	Cat
Price/Earnings Ratio	22.81	21.82	23.08
Price/Book Ratio	3.66	5.15	4.39
Geom Avg Mkt Cap \$B	31.47	55.71	72.96
ROE	19.36	27.80	23.94

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0 On Watch

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### American Funds AMCAP R6 RAFGX

0n Watch

Benchmark [] Category Average

Morningstar Category

Asset Class

US Stocks

Bonds

Cash

Other

Total

Fund

0% 5 10 15 20 25 30 35 40 45

100

Cat

29.04

1.47

14.06

11 54

1.97

50.71

13.19

0.88

7.77

28.87

20.24

4.49

15.10

0.65

Non-US Stocks

#### Morningstar Index

Net %

83.18

6.94

0.00

9.88

0.00

100.00

Cat%

91.85

6.08

0.05

1.59

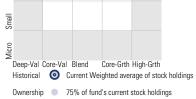
0.43

100.00

50 55

Russell 1000 Growth TR USD

Style /	Analysis as o	f 12-31-2020	
Morning	star Style Box™		
Giant			
9		Θ	
e		Ŭ	
Large			
			/
Mid			
~			







### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash M	9.30	9.30	_	_
Netflix Inc	4.25	13.55	67.11	Communication Svc
⊕ Microsoft Corp	3.73	17.28	42.37	Technology
$\ominus$ Abbott Laboratories	3.28	20.55	27.71	Healthcare
$\oplus$ Facebook Inc A	2.88	23.43	33.09	Communication Svc
$\ominus$ UnitedHealth Group Inc	2.75	26.18	20.93	Healthcare
$\oplus$ Amazon.com Inc	2.38	28.56	76.26	Consumer Cyclical
$\oplus$ Broadcom Inc	2.05	30.61	42.78	Technology
$\oplus$ Gilead Sciences Inc	1.78	32.39	-6.16	Healthcare
$\oplus$ Thermo Fisher Scientific Inc	1.77	34.16	43.65	Healthcare
⊖ Amgen Inc	1.66	35.82	-1.97	Healthcare
$\oplus$ Activision Blizzard Inc	1.65	37.47	56.95	Communication Svc
$\ominus$ Biomarin Pharmaceutical Inc	1.56	39.03	3.71	Healthcare
$\ni$ ASML Holding NV	1.51	40.55	51.73	Technology
Alphabet Inc Class C	1.50	42.05	31.03	Communication Svc

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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3

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

50

Fund

19.42

0.70

9.08

7.62

2.02

49.29

16.60

3.32

9.94

19.43

31.28

5.09

25.40

0.79

Bmark

25.22

0.98

14.03

7 56

2.65

54.67

11.75

0.14

8.72

34.06

20.10

5.02

15.08

0.00

#### Total Holdings 189

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

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### American Funds American Balanced R6 RLBGX

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

Morningstar US Mod Tgt Alloc NR USD

Morningstar Index

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

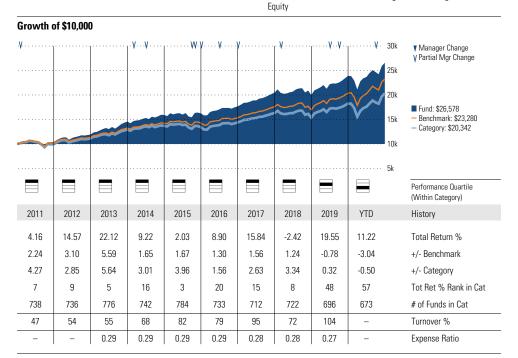
Management: The fund's management has been in place for 22.01 years.

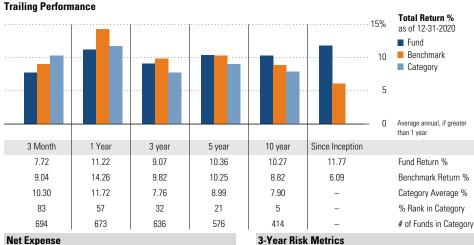
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

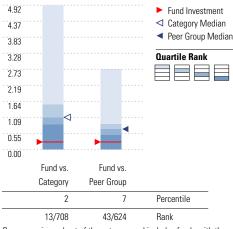
Net Expense: The fund's expense ratio of 0.26 is 75.7% lower than the Allocation--50% to 70% Equity category average.

#### 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.







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-Tear hisk wieurics			
	Fund	Bmark	Cat
Alpha	-0.19	-	-2.26
Beta	0.94	-	1.08
R-Squared	98.14	-	95.76
Standard Deviation	10.98	11.52	12.74
Sharpe Ratio	0.71	0.74	0.56
Tracking Error	1.63	-	2.93
Information Ratio	-0.46	-	-0.63
Up Capture Ratio	94.51	-	98.62
Down Capture Ratio	96.26	-	112.05
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	-	17.99
Price/Book Ratio	2.62	-	2.31
Avg Eff Duration	6.11	-	4.62

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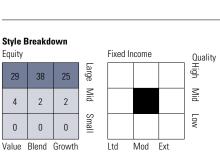


# American Funds American Balanced R6 RLBGX

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







Duration

Weight %

>50 25-50 10-25 0-10

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

0	50	100

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

Asset Allocation as of 12-31-2020

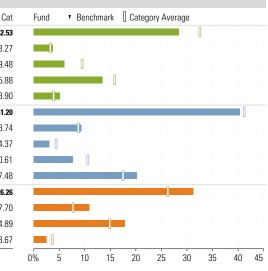
		Fund	Bmark	Cat
Դ	Cyclical	28.39	-	32.53
æ.	Basic Materials	3.72	-	3.27
<b>~</b>	Consumer Cyclical	5.99	-	9.48
цф	Financial Services	13.50	-	15.88
ŵ	Real Estate	5.18	-	3.90
$\sim$	Sensitive	40.33	-	41.20
g	Communication Services	9.34	-	8.74
•	Energy	3.10	-	4.37
¢	Industrials	7.66	-	10.61
	Technology	20.23	-	17.48
	Defensive	31.28	-	26.26
F	Consumer Defensive	10.89	-	7.70
٠	Healthcare	17.90	-	14.89
9	Utilities	2.49	-	3.67

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Total	100.00	100.00
Other	0.67	2.00
Cash	7.27	6.99
Bonds	32.96	35.35
Non-US Stocks	8.61	12.35
US Stocks	50.48	43.32
Asset Class	Net %	Cat%



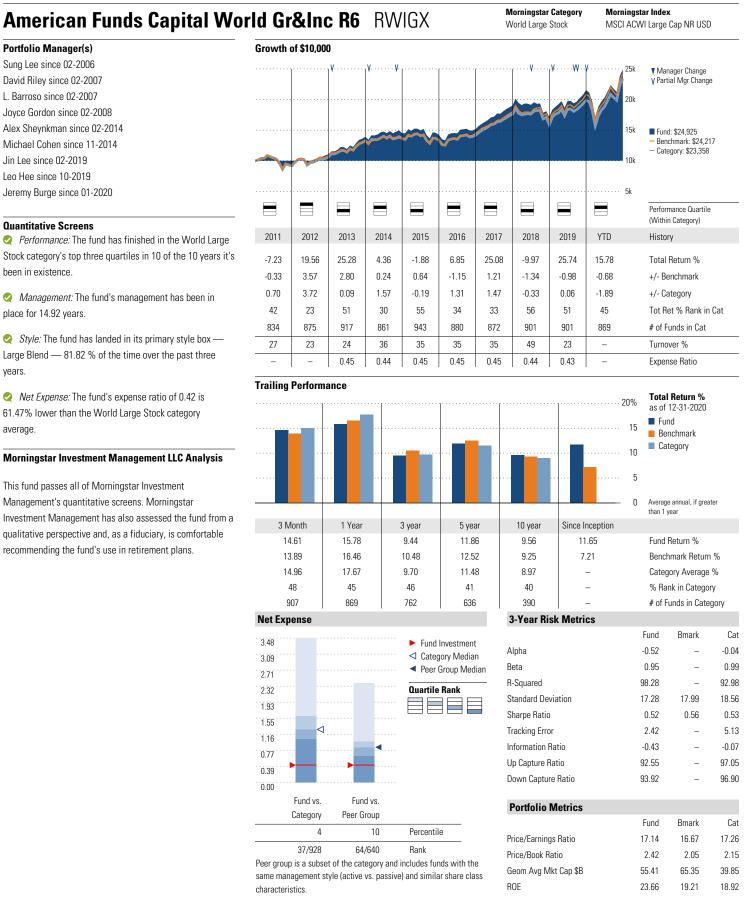
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	-	5.96	5.96	_	_
⊖ Microsoft Corp	-	3.96	9.92	42.37	Technology
⊖ UnitedHealth Group Inc	-	2.81	12.73	20.93	Healthcare
$\oplus$ Philip Morris International Inc	-	1.97	14.70	2.87	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.87	16.57	90.63	Technology
⊖ Berkshire Hathaway Inc A	_	1.78	18.35	2.42	Financial Services
Broadcom Inc	-	1.59	19.94	42.78	Technology
⊕ Amazon.com Inc	-	1.47	21.40	76.26	Consumer Cyclical
$\oplus$ JPMorgan Chase & Co	-	1.30	22.70	-6.26	Financial Services
🕸 Cash And Other Assets Less Liablities	_	1.25	23.95	_	-

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



years.

### American Funds Capital World Gr&Inc R6 RWIGX



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## American Funds Capital World Gr&Inc R6 RWIGX

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Utilities

Basic Materials

Real Estate

Sensitive

Energy

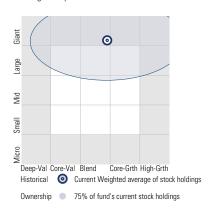
Industrials

Technology

Defensive

Healthcare

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







Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2020

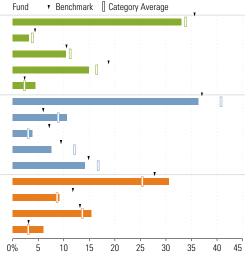


Asset Allocation as of 12-31-2020

Other	0.50	0.93
Cash	7.63	2.70
Bonds	0.47	0.23
Non-US Stocks	47.22	42.39
US Stocks	44.17	53.76
Asset Class	Net %	Cat%

#### Sector Weighting as of 12-31-2020 Cat Fund Fund Bmark 33.07 35.46 33.85 3.17 3.84 4.24 Consumer Cyclical 10.46 10.39 11.25 Financial Services 14.95 18 63 16.45 4.49 2.20 2.31 i î -36.33 36.90 40.78 **Communication Services** 10.64 5.84 8.92 3.04 3.88 7.02 7.62 9.32 12.09 14.19 14.72 16.73 30.60 27.64 25.38 **Consumer Defensive** 9.19 11.64 8.69 15.38 13.03 13.64 6.03 2.97 3.05

50



Greater Asia	Fund % 18.74	Cat % 16.21	Americas	Fund % 52.23	Cat % 58.90	Greater Europe	Fund % 29.04	Cat % 24.88	Market Maturity	Fund %
Japan	5.77	6.06	North America	50.17	58.05	United Kingdom	8.30	6.41	Developed Markets	88.24
Australasia	0.50	0.94	Central/Latin	2.06	0.85	W euro-ex UK	18.78	17.80	Emerging Markets	11.76
Asia-4 Tigers	4.60	3.86				Emrgng Europe	1.48	0.28	Not Available	0.00
Asia-ex 4 Tigers	7.87	5.35				Africa	0.48	0.39		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	6.86	6.86	_	_
€ Microsoft Corp	3.33	10.19	42.37	Technology
€ Broadcom Inc	2.48	12.68	42.78	Technology
➔ Netflix Inc	2.19	14.87	67.11	Communication Svc
	1.82	16.69	2.08	Consumer Defensive
Đ UnitedHealth Group Inc	1.82	18.51	20.93	Healthcare
$\supset$ Facebook Inc A	1.68	20.19	33.09	Communication Svc
i  Taiwan Semiconductor Manufacturing Co Ltd	1.59	21.78	63.14	Technology
€ Amazon.com Inc	1.51	23.29	76.26	Consumer Cyclical
🕀 AIA Group Ltd	1.37	24.66	18.26	Financial Services

#### Total Holdings 333

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** World Large Stock

Morningstar Index MSCI ACWI Large Cap NR USD

### American Funds New World R6 RNWGX

#### Portfolio Manager(s)

Carl Kawaia since 06-1999 Robert Lovelace since 06-1999 Nicholas Grace since 01-2008 Christopher Thomsen since 01-2009 Winnie Kwan since 01-2009 Tomonori Tani since 10-2013 Jonathan Knowles since 01-2016 Bradford Freer since 01-2017 Lisa Thompson since 10-2019 Kirstie Spence since 12-2019 Piyada Phanaphat since 01-2021 Akira Shiraishi since 01-2021

#### Quantitative Screens

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

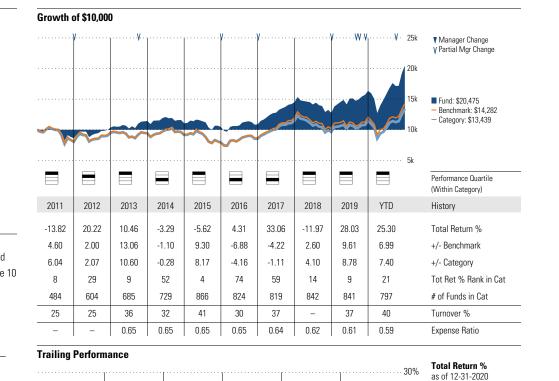
*Management:* The fund's management has been in place for 21.56 years.

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

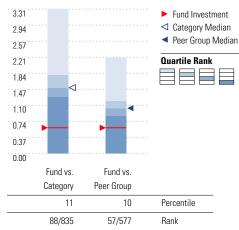
Net Expense: The fund's expense ratio of 0.59 is 52.03% lower than the Diversified Emerging Mkts category average.

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

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







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 6.25 0.33 0.88 0.99 Beta R-Squared 89.29 91.69 Standard Deviation 18 50 19.88 20.63 Sharpe Ratio 0.63 0.32 0.32 Tracking Error 6.51 5.75 Information Ratio 0.92 0.00 Up Capture Ratio 100.81 99.51 Down Capture Ratio 78.51 99.07 **Portfolio Metrics** 

Category

than 1 year

Fund Return %

Average annual, if greater

	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

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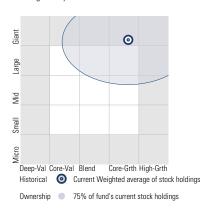


Morningstar Index **Morningstar Category** 

**Diversified Emerging Mkts** MSCI EM NR USD

## American Funds New World R6 RNWGX

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



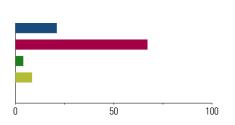


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2020



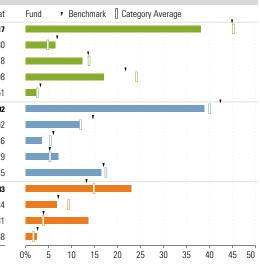
#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	38.15	44.73	45.17
æ.	Basic Materials	6.52	6.69	4.80
	Consumer Cyclical	12.33	13.43	13.78
ц.	Financial Services	17.01	21.56	24.08
ŵ	Real Estate	2.29	3.05	2.51
V.	Sensitive	38.86	42.19	40.02
	Communication Services	11.69	14.47	11.92
0	Energy	3.57	5.86	5.36
¢	Industrials	7.16	5.08	5.29
	Technology	16.44	16.78	17.45
	Defensive	23.00	13.07	14.83
F	Consumer Defensive	6.85	6.94	9.34
٠	Healthcare	13.70	3.70	3.81
9	Utilities	2.45	2.43	1.68



Morningstar Index



	Greater Asia	Fund % 40.35	Cat % 71.09	Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
	Japan	6.10	0.10	North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
	Australasia	0.56	0.01	Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Emerging Markets	39.36
	Asia-4 Tigers	7.39	23.83				Emrgng Europe	1.95	6.89	Not Available	0.00
	Asia-ex 4 Tigers	26.30	47.15				Africa	1.98	5.25		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	7.64	7.64	_	_
⊖ Microsoft Corp	2.60	10.25	42.37	Technology
€ Tencent Holdings Ltd	1.97	12.22	51.01	Communication Svc
$\oplus$ Kotak Mahindra Bank Ltd	1.76	13.98	18.48	Financial Services
$\ominus$ Reliance Industries Ltd	1.48	15.46	32.80	Energy
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	63.14	Technology
$\oplus$ AIA Group Ltd	1.45	18.38	18.26	Financial Services
$\ominus$ Mastercard Inc A	1.36	19.74	20.08	Financial Services
€ Facebook Inc A	1.34	21.08	33.09	Communication Svc
⊖ Alphabet Inc Class C	1.27	22.35	31.03	Communication Svc

### Total Holdings 517

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

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### American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Brady Enright since 07-2016 Mark Casey since 07-2016

#### Quantitative Screens

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

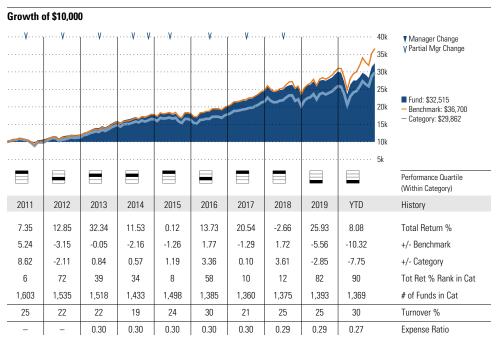
Management: The fund's management has been in place for 23.52 years.

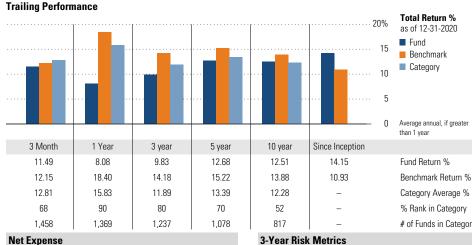
Style: The fund has landed in its primary style box — Large Blend - 81.82 % of the time over the past three years.

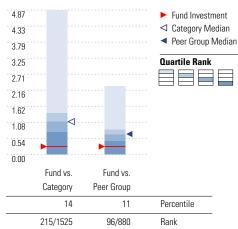
Net Expense: The fund's expense ratio of 0.27 is 67.86% lower than the Large Blend category average.

#### **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.







	215/1525	90/880	nalik
Peer g	roup is a subset of the	category and in	cludes funds with the
same	management style (act	tive vs. passive)	and similar share class
charac	cteristics.		

52	-	% Ra	nk in Catego	ry
817	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-2.68	-	-1.82
Beta		0.90	-	0.98
R-Squared		96.63	-	95.80
Standard Deviati	ion	17.19	18.79	18.73
Sharpe Ratio		0.54	0.72	0.61
Tracking Error		3.68	-	3.64
Information Ratio	0	-1.18	-	-1.14
Up Capture Ratio	)	83.38	-	92.86
Down Capture R	atio	92.51	-	99.18
Portfolio Me	trics			

	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01

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Morningstar Category Morningstar Index

Large Blend

S&P 500 TR USD

### American Funds Washington Mutual R6 RWMGX

0

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

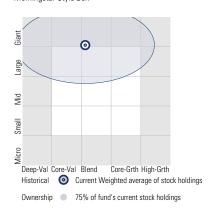
Defensive

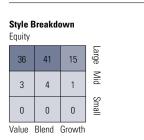
Healthcare

**Utilities** 

**Consumer Defensive** 

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	7.07	7.07	42.37	Technology
$\ominus$ Capital Group Central Cash Fund	4.46	11.53	_	-
$\oplus$ Comcast Corp Class A	3.50	15.03	18.52	Communication Svc
$\oplus$ Broadcom Inc	3.50	18.53	42.78	Technology
$\ominus$ UnitedHealth Group Inc	3.16	21.70	20.93	Healthcare
$\ominus$ Intel Corp	2.55	24.24	-14.55	Technology
$\ominus$ Northrop Grumman Corp	2.45	26.69	-9.76	Industrials
Đ Johnson & Johnson	2.41	29.10	10.62	Healthcare
○ CME Group Inc Class A	2.41	31.51	-6.36	Financial Services
⊕ Pfizer Inc	2.13	33.64	1.12	Healthcare
⊖ Humana Inc	1.94	35.58	12.62	Healthcare
$\oplus$ Marsh & McLennan Companies Inc	1.93	37.51	6.67	Financial Services
$\ominus$ Nestle SA ADR	1.91	39.43	11.37	Consumer Defensive
$\oplus$ Verizon Communications Inc	1.88	41.31	-0.29	Communication Svc
$\oplus$ Lockheed Martin Corp	1.87	43.18	-6.32	Industrials

#### Total Holdings 174

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

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Asset Allocation as of 12-31-2020
Asset Clas

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

100

50

Fund

25.88

2.83

4.40

17.21

1.44

43.14

8.42

4.23

12.58

17.91

30.98

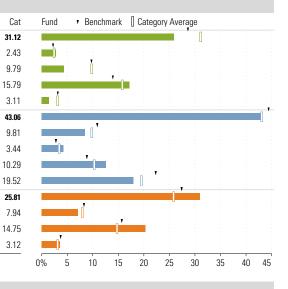
7.13

20.27

3.58

Sector Weighting as of 12-31-2020

Asset Class	Net %	Cat%
US Stocks	86.70	94.75
Non-US Stocks	7.96	2.90
Bonds	0.00	2.83
Cash	5.07	-1.34
Other	0.27	0.86
Total	100.00	100.00



Morningstar Index

S&P 500 TR USD

### BlackRock High Yield Bond Instl BHYIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

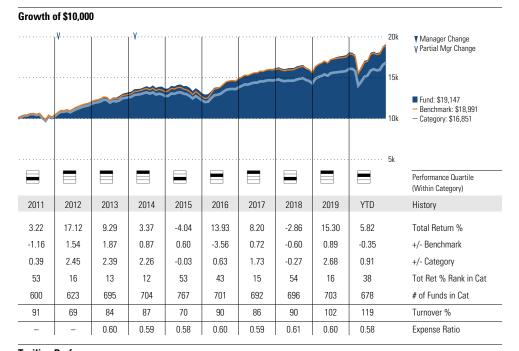
Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 36.08% lower than the High Yield Bond category average.

#### Morningstar Investment Management LLC Analysis

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



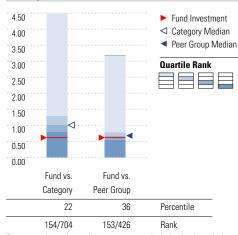
Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD





352	-	# of F	unds in Cate	gory
3-Year Risk Met	rics			
		Fund	Bmark	Cat
Alpha		-0.18	-	-0.81
Beta		1.02	-	0.96
R-Squared		99.26	-	95.36
Standard Deviation		9.79	9.52	9.40
Sharpe Ratio		0.47	0.49	0.40
Tracking Error		0.87	-	2.26
Information Ratio		-0.07	-	-0.50
Up Capture Ratio		101.66	-	91.06
Down Capture Ratio		103.57	-	98.10
Portfolio Metrics	S			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	-	5.85

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

characteristics.

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# BlackRock High Yield Bond Instl BHYIX

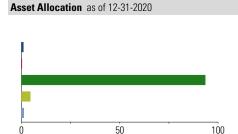
### Style Analysis as of 12-31-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	-	1.78
AA	0.05	-	1.17
А	0.37	-	1.47
BBB	4.20	-	3.75
BB	34.23	-	37.28
В	44.68	-	40.07
Below B	16.19	-	13.25
Not Rated	0.25	_	1.23



93.44 4.41 1.10	97.30 2.13 -0.11
93.44	97.30
00.44	
0.14	0.03
0.90	0.63
Net %	Cat%
	0.90 0.14

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.02	-	3.64			
Treasury	0.00	-	1.56	10		
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.02	-	0.11	0		
Other Government Related	0.00	-	1.97	10		
Corporate	90.23	-	85.52			
Corporate Bond	81.74	-	81.19			
Bank Loan	7.60	-	3.24			
Convertible	0.89	-	0.90	()		
Preferred	0.00	-	0.19	[		
Securitized	0.30	-	1.39	1[]		
Agency MBS Pass-Through	0.00	-	0.07	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.17	0		
Non-Agency Residential MBS	0.00	-	0.21	0		
Commercial MBS	0.00	-	0.16	0		
Asset-Backed	0.30	-	0.78	(		
Covered Bond	0.00	-	0.00			
Municipal	0.00	_	0.01	]		
Cash & Equivalents	9.45	_	4.19			
Other	0.00	_	5.23	i []		

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

#### Top 10 Holdings as of 12-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ BlackRock Liquidity T-Fund Instl 7.78 7.78 _ _ Usd Cash(Committed) 5.44 13.22 _ ⊖ TransDigm, Inc. 6.25% 03-2026 15.10 1.88 _ ⊕ iShares iBoxx \$ High Yield Corp Bd ETF 1.81 16.91 _ € SPDR® Blmbg Barclays High Yield Bd ETF 1.21 18.12 _ _ ⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF 1.19 19.31 _ _ Oracle Corporation 3.6% 04-2050 0.75 20.06 _ ⊕ Oracle Corporation 3.85% 04-2060 0.75 20.80 _ € Solera, LLC / Solera Finance, Inc. 10.5% 03-2024 0.70 21.50 _ ⊕ Cash Collateral Usd Xms 0.69 22.19 _

#### Total Holdings 1337

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

### Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

#### Quantitative Screens

*Performance:* The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 0.89% lower than the Commodities Broad Basket category average.

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

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





Morningstar Index

Bloomberg Commodity TR USD

15k Vanager Change V Partial Mgr Change 10k Fund: \$6,630 - Benchmark: \$5,578 Category: \$5,757 Ok ____ Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2019 YTD 2018 History -13.81 -15.77 -16.44 12.02 5.04 -11.87 4.45 8.00 Total Return % -4.29 1.24 8.22 0.25 3.34 -0.62 -3.24 11.12 +/- Benchmark 2.21 +/- Category -5.08 7.55 -0.14 1.38 -0.35 -3.42 11.09 81 27 7 49 31 52 82 3 Tot Ret % Rank in Cat 145 173 147 140 132 # of Funds in Cat 157 128 124 _ 152 47 21 17 98 10 96 9 186 Turnover % _ 0.97 0.99 1.05 1.13 1.08 1.01 1.01 1.06 Expense Ratio





Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

76/129	65/81	Rank				
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics.						

81

Percentile

Fund vs

Peer Group

110.38

Cat

17.61

2.09

34.02

11.39

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Fund vs

Category

59

0.00



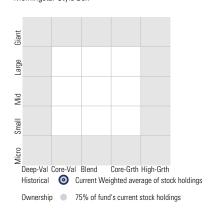
Bmark

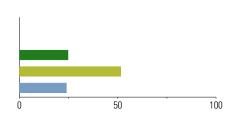
95.05

Fund

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

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





Total	100.00	100.00
Other	23.84	5.75
Cash	51.50	67.83
Bonds	24.65	22.39
Non-US Stocks	0.00	1.30
US Stocks	0.00	2.73
Asset Class	Net %	Cat%

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

Asset Allocation as of 12-31-2020

	Fund	Bmark	Cat	Fun	d '	Ber	nchmark	: 🛛 Ca	tegory	Avera	ge			
🕑 Cyclical	-	-	31.01											
🟯 Basic Materials	-	-	3.53		[									
🗢 Consumer Cyclical	-	-	12.76				0							
😔 Financial Services	-	-	14.72				0							
neal Estate	-	-	0.00	Û										
w Sensitive	-	-	41.59											
Communication Service	es –	-	6.43		0									
Energy	-	-	4.50		0									
Industrials	-	-	16.65					]						
Technology	-	-	14.01				[							
→ Defensive	-	-	27.41											
E Consumer Defensive	-	-	8.32											
🕂 Healthcare	-	-	14.01											
Utilities	-	-	5.08		0									
				0%	5	10	15	5 21	) 2		30	35	40	45

### Style Breakdown



# Weight %

#### Top 13 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	_	_
$\ominus$ Invesco Shrt-Trm Inv Treasury Instl	15.47	39.31	_	-
∋ Invesco Shrt-Trm Inv Gov&Agcy Instl	13.53	52.84	-	-
igodolog Invesco Shrt-Trm Inv Liq Assets Instl	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	-	-
United States Treasury Notes 1.53%	6.29	82.62	_	-
€ United States Treasury Bills 0%	4.87	87.49	_	-
United States Treasury Bills 0%	4.87	92.36	_	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	_	-
	1.11	100.00	_	-
$oldsymbol{eta}$ Usd Currency Cash	0.00	100.00	_	-

### Total Holdings 13

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

### JPMorgan US Equity R6 JUEMX

#### Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016

#### 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.

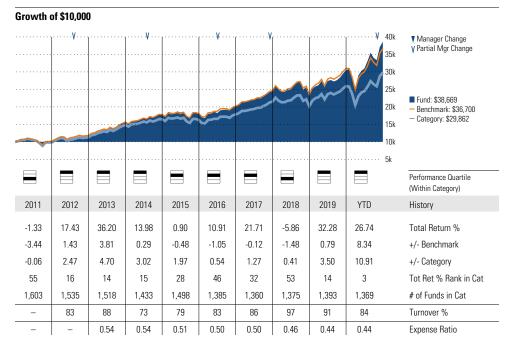
Management: The fund's management has been in place for 6.38 years.

× Style: The fund has landed in its primary style box ----Large Blend — 31.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 47.62% lower than the Large Blend category average.

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

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

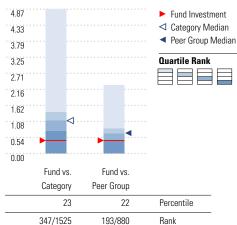






Alpha

Reta



	347/1020	193/000	ndiik
Peer gro	up is a subset of the	e category and in	cludes funds with the
same ma	anagement style (ad	ctive vs. passive)	and similar share class
characte	ristics.		

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.55 -1.82 1.04 0.98

Deta	1.04		0.00
R-Squared	98.79	-	95.80
Standard Deviation	19.62	18.79	18.73
Sharpe Ratio	0.80	0.72	0.61
Tracking Error	2.28	-	3.64
Information Ratio	0.99	-	-1.14
Up Capture Ratio	105.70	-	92.86
Down Capture Ratio	99.48	-	99.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01

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Morningstar Category

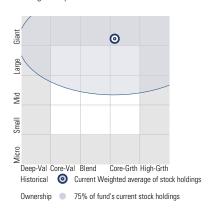
Large Blend

Morningstar Index

S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	6.59	6.59	42.37	Technology
∋ Amazon.com Inc	5.12	11.71	76.26	Consumer Cyclical
➔ Alphabet Inc A	4.34	16.05	30.85	Communication Svc
$\ni$ Mastercard Inc A	3.48	19.53	20.08	Financial Services
⇒ Apple Inc	3.38	22.91	81.85	Technology
$\oplus$ Coca-Cola Co	3.18	26.09	2.04	Consumer Defensive
Đ Northrop Grumman Corp	2.73	28.82	-9.76	Industrials
€ Prologis Inc	2.69	31.51	14.40	Real Estate
	2.59	34.10	20.93	Healthcare
$\oplus$ Salesforce.com Inc	2.52	36.63	36.82	Technology
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	90.63	Technology
	2.29	41.35	24.33	Industrials
€ NextEra Energy Inc	2.18	43.53	29.75	Utilities
€ Texas Instruments Inc	2.15	45.68	30.84	Technology
🕀 Eaton Corp PLC	2.15	47.82	29.92	Industrials

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

**Consumer Defensive** 

Defensive

Healthcare

50

Fund

29.84

1.40

12.04

13.69

2.71

46.45

12.59

2.84

8.22

22 80

23.73

5.06

14.73

3.94

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

100

#### Total Holdings 64

🕀 Increase 👄 Decrease 🕸 New to Portfolio

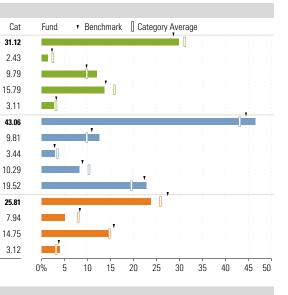
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**Morningstar Category Morningstar Index** 📕 Large Blend

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	96.01	94.75
Non-US Stocks	3.42	2.90
Bonds	0.00	2.83
Cash	0.57	-1.34
Other	0.00	0.86
Total	100.00	100.00



### Metropolitan West Total Return Bd I MWTIX

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.

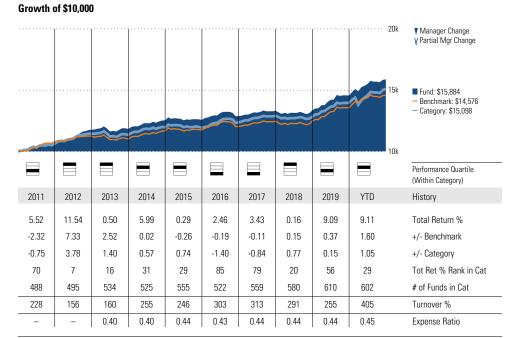
Management: The fund's management has been in place for 23.77 years.

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.

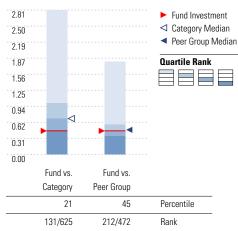
#### **Morningstar Investment Management LLC Analysis**

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.









	Category , Horago , o					
23	-	% Rank in Category				
343	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.54	-	0.17		
Beta		1.02	-	1.00		
R-Squared		96.49	-	61.47		
Standard Deviat	ion	3.54	3.40	4.55		
Sharpe Ratio		1.25	1.11	0.90		
Tracking Error		0.67	-	2.90		
Information Rati	0	1.04	-	0.06		
Up Capture Rati	0	107.71	-	109.33		
Down Capture F	latio	96.60	-	124.06		
Portfolio Me	etrics					

Fund	Bmark	Cat
5.92	4.43	-
7.46	-	-
	5.92	5.92 4.43

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

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

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**Morningstar Category** Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

## Metropolitan West Total Return Bd I MWTIX

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





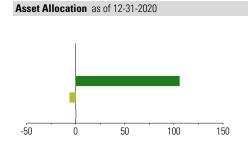
Duration

Not Rated

One dia Destina Deservated accord	Fired	Dura a da	0-+
Credit Rating Breakdown	Fund 70.22	Bmark 3.53	Cat
AAA AA	1.57	3.55 74.59	_
A	5.77	10.82	_
BBB	17.07	8.32	_
BB	1.59	0.28	-
В	0.62	0.00	_
Below B	3.15	0.00	_

0.01

2.46



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

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

	Fund	Bmark	Cat	Fund	V E	Benchma	rk 🛛 C	Categor	y Aver	age	-	
Government	13.40	44.03	-		-				_			
Treasury	9.17	34.51	-						1			
nflation – Protected	3.36	0.00	-	,	,							
Agency/Quasi Agency	0.70	8.36	-		1							
Other Government Related	0.17	1.16	-	1								
Corporate	25.69	20.08	-				, ,					
Corporate Bond	24.14	19.42	-	_			•					
Bank Loan	1.05	0.64	-									
Convertible	0.50	0.00	-	i								
Preferred	0.00	0.02	-	I.								
Securitized	55.97	29.67	-					, :				
Agency MBS Pass-Through	43.19	27.43	-	_	-			•		-		
Agency MBS ARM	0.00	0.19	-									
Agency MBS CMO	2.04	0.00	-	ļ								
Non-Agency Residential MBS	3.30	0.42	-									
Commercial MBS	1.18	1.61	-									
Asset-Backed	6.26	0.02	-									
Covered Bond	0.00	0.00	-	1								
Municipal	1.17	0.76	-		_							
Cash & Equivalents	1.74	5.48	-									
Other	2.04	0.00	_									

#### 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	-
举 Cash & Cash Equivalents	-	8.09	17.99	-
Ederal 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	-
$\oplus$ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	-

#### Total Holdings 2048

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** 

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

### MFS Research International R4 MRSJX

#### 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.

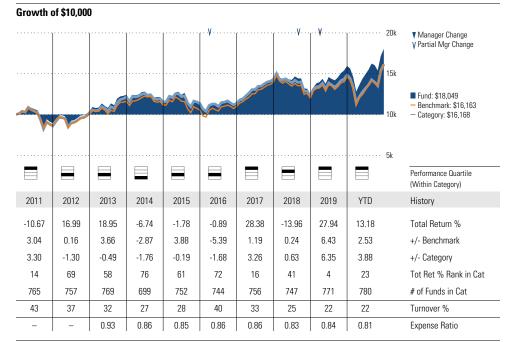
*Management:* The fund's management has been in place for 4.68 years.

× *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.



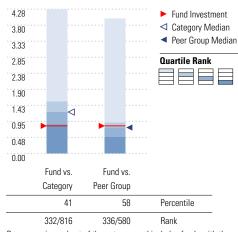
**Morningstar Category** 

Foreign Large Blend





ROE



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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 2.97 -0.30 Beta 0.90 1 00 _ 95.98 **R-Squared** 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** 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

16.94

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15.65

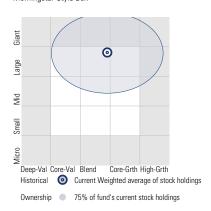
17.00

Morningstar Index

MSCI ACWI Ex USA NR USD

# MFS Research International R4 MRSJX

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





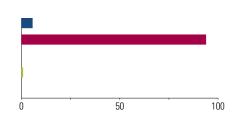


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 12-31-2020



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

Asset Allocation as of 12-31-2020

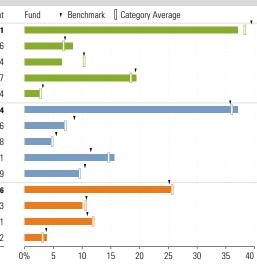
		Fund	Bmark	Cat
Դ	Cyclical	37.10	39.31	38.31
<i>.</i>	Basic Materials	8.43	6.90	6.76
A	Consumer Cyclical	6.49	10.20	10.34
цф	Financial Services	19.44	19.17	18.47
ŵ	Real Estate	2.74	3.04	2.74
w	Sensitive	37.07	35.63	36.04
g	Communication Services	7.25	8.52	7.06
0	Energy	4.63	5.37	4.78
Ф	Industrials	15.65	11.38	14.61
	Technology	9.54	10.36	9.59
	Defensive	25.83	25.03	25.66
F	Consumer Defensive	10.03	10.62	10.63
٠	Healthcare	11.96	10.78	11.91
Ç	Utilities	3.84	3.63	3.12

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 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



	Greater Asia	Fund % 34.93	Cat % 36.85	Americas	Fund % 7.34	Cat % 7.21	Greater Europe	Fund % 57.73	Cat % 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								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Nestle SA	3.36	3.36	-0.34	Consumer Defensive
$oldsymbol{eta}$ Roche Holding AG Dividend Right Cert.	3.27	6.63	4.82	Healthcare
➔ Schneider Electric SE	2.52	9.15	50.27	Industrials
	2.37	11.52	13.13	Basic Materials
	2.15	13.67	13.21	Healthcare
€ AIA Group Ltd	1.91	15.58	7.30	Financial Services
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	1.76	17.34	36.32	Consumer Cyclical
	1.64	18.98	49.39	Industrials
	1.61	20.58	2.29	Financial Services
🕀 BNP Paribas	1.47	22.05	-17.97	Financial Services

#### Total Holdings 116

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

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### PIMCO Income I2 PONPX

#### 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.

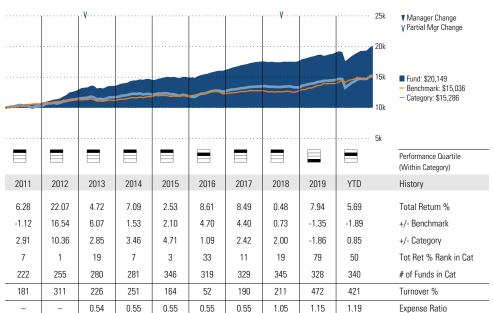
Style Consistency is not calculated for Fixed Income funds.

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.

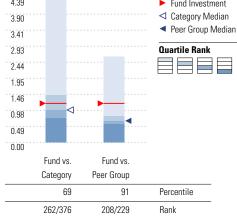




**Morningstar Category** 

Multisector Bond





138	-	# of F	unds in Cate	egory
3-Year Risk Metr	rics			
		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
<b>Portfolio Metrics</b>	;			

Fund	Bmark	Cat
0.91	4.55	4.46
2.59	7.69	7.31
	0.91	0.91 4.55

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

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Morningstar Index

BBgBarc US Universal TR USD

# PIMCO Income I2 PONPX

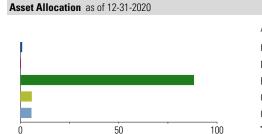
#### Style Analysis as of 12-31-2020 Style Breakdown





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
А	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19



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
Total	100.00	100.00

**Morningstar Index** 

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

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

	Fund	Bmark	Cat	Fund	۲E	enchmark	Categ	jory Avera	ge	
Government	23.42	-	24.89							
Treasury	3.60	-	10.31			0				
Inflation – Protected	1.40	-	1.05							
Agency/Quasi Agency	0.20	-	0.80	10						
Other Government Related	18.22	-	12.73			[				
Corporate	8.21	-	30.96							[
Corporate Bond	5.27	-	26.05						0	
Bank Loan	1.23	-	2.85							
Convertible	1.70	-	1.67							
Preferred	0.01	-	0.39	10						
Securitized	28.56	-	32.95							
Agency MBS Pass-Through	13.50	-	10.59		-					
Agency MBS ARM	0.00	-	0.05	0						
Agency MBS CMO	0.60	-	5.10							
Non-Agency Residential MBS	2.86	-	3.02							
Commercial MBS	0.31	-	1.70							
Asset-Backed	11.28	-	12.48							
Covered Bond	0.01	-	0.01	0						
Municipal	0.06	-	0.95	[						
Cash & Equivalents	26.87	-	9.02							
Other	10.76	-	0.78							
				0%	5	10	15	20	25	30

#### 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	_
lrs 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	-
$\oplus$ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	-
$\oplus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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### PIMCO Short-Term I2 PTSPX

#### 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.

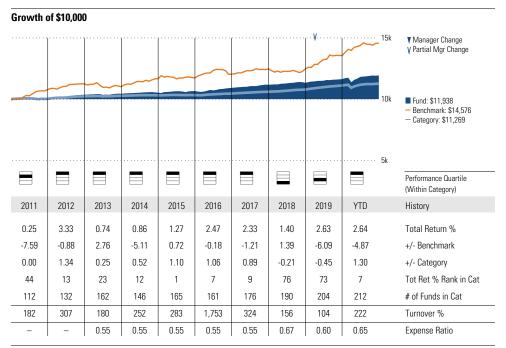
Management: The fund's management has been in place for 10.01 years.

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.

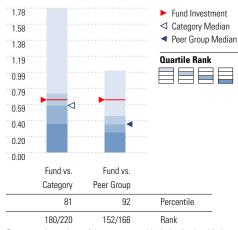
#### **Morningstar Investment Management LLC Analysis**

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.









14	/o hunk in outogory					
67	-	# of F	unds in Cate	gory		
3-Year Risk M	<b>Netrics</b>					
		Fund	Bmark	Cat		
Alpha		1.63	-	1.17		
Beta		0.11	-	0.15		
R-Squared		2.63	-	12.20		
Standard Deviation	n	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 Ra	tio	-0.51	-	7.79		
Portfolio Met	rics					
		Fund	Bmark	Cat		

180/220 152/166 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.97
 4.43
 0.87

 Avg Eff Maturity
 0.67
 1.41

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Morningstar Category N

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

## PIMCO Short-Term I2 PTSPX

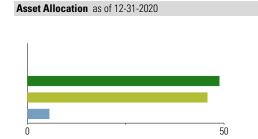
### Style Analysis as of 12-31-2020





Duration

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
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



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

Morningstar Index

BBgBarc US Agg Bond TR USD

**Morningstar Category** Ultrashort Bond

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

	Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	mark	] Cateo	gory Ave	rage			
Government	22.37	44.03	7.37					I				
Treasury	0.98	34.51	2.47									
Inflation – Protected	1.38	0.00	0.20	Ì <b>n</b>	,							
Agency/Quasi Agency	0.26	8.36	1.07	1Q	•							
Other Government Related	19.75	1.16	3.63									
Corporate	24.62	20.08	37.45				,				]	
Corporate Bond	23.65	19.42	35.52							0		
Bank Loan	0.13	0.64	0.36	0								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ľ								
Securitized	15.33	29.67	26.58									
Agency MBS Pass-Through	5.27	27.43	0.86	<b>(</b> )								
Agency MBS ARM	0.02	0.19	0.41	<u>(</u>								
Agency MBS CMO	0.60	0.00	2.19									
Non-Agency Residential MBS	1.19	0.42	0.61	0								
Commercial MBS	1.41	1.61	3.26									
Asset-Backed	6.84	0.02	19.08	-								
Covered Bond	0.00	0.00	0.17	Ó								
Municipal	0.35	0.76	1.34									
Cash & Equivalents	30.86	5.48	27.00					)				
Other	5.25	0.00	0.13	ľ.								

#### 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	_
群 CashOffSet	_	44.03	107.96	-
$\oplus$ 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	-
onumber  Federal National Mortgage Association 4%	01-2050	8.53	168.82	-
m left 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  $\ominus$  Decrease 🕸 New to Portfolio

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### Templeton Global Bond Adv TGBAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 19.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 46.83% lower than the Nontraditional Bond category average.

#### Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to concerns about its fit for retirement plans and performance. In spite of its global-bond name, this fund's distinctive strategy is such that it has few comparable peers and does not fit particularly well in any Morningstar category. It had been categorized as a world bond fund and in August 2019 was recategorized to the nontraditional bond Morningstar Category. When the change occurred, we retained the fund under fiduciary coverage as we continued to review its role in retirement lineups and its performance characteristics. The fund has continued to provide inconsistent exposure to world bonds and its returns relative to both the world bond and nontraditional bond categories have been uneven, with low-ranking trailing returns.

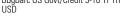


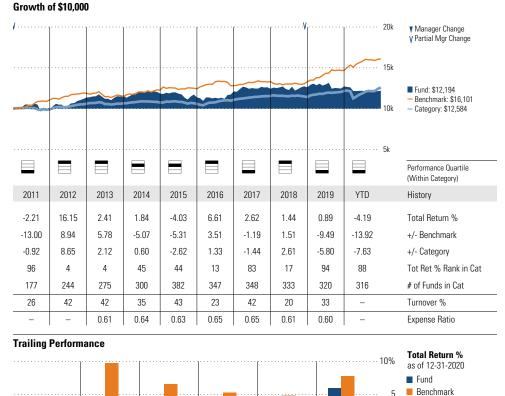
Nontraditional Bond

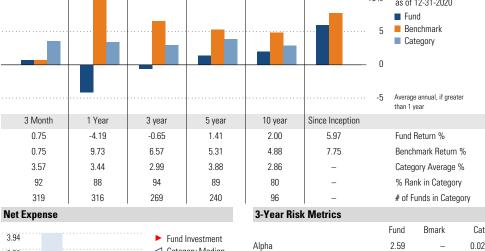
A

On Watch

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







Reta

R-Squared

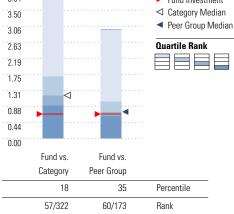
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation



Down Capture Ratio -41.88 -Portfolio Metrics Fund Bmark Avg Eff Duration -1.01 6.37 Avg Eff Maturity 1.54 7.30

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-0 47

10.18

6 10

-0.33

8.37

-0.86

-19.91

4 1 1

1 21

0 49

14.48

6 58

0.30

6.75

-0.57

52.32

66.86

Cat

0.62

7.41

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

# Templeton Global Bond Adv TGBAX

Style Analysis as of 12-31-2020 Style Breakdown



-50 50 100 0

0.00 35.80 17.57 0.00	0.15 88.21 12.67 -1.08
35.80	88.21
0.00	0.15
-3.37	0.07
Net %	Cat%

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

Asset Allocation as of 12-31-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
В	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	82.53	60.53	22.40				
Treasury	80.86	56.08	15.71		]		Ì.
Inflation – Protected	0.13	0.00	2.19				
Agency/Quasi Agency	0.96	3.47	0.65	0			
Other Government Related	0.58	0.98	3.85	1			
Corporate	0.06	38.38	16.35		0	,	
Corporate Bond	0.04	38.28	14.40	l	]	· · · · · · · · · · · · · · · · · · ·	
Bank Loan	0.00	0.00	0.84	0			
Convertible	0.02	0.00	0.83	0			
Preferred	0.00	0.10	0.28	0			
Securitized	0.20	0.32	33.86	1			
Agency MBS Pass-Through	0.00	0.15	11.11	<u>í</u>	1		
Agency MBS ARM	0.00	0.00	0.02	ĺ			
Agency MBS CMO	0.00	0.00	5.01	i [			
Non-Agency Residential MBS	0.20	0.00	3.89	i [			
Commercial MBS	0.00	0.00	2.40	[]			
Asset-Backed	0.00	0.17	11.40	Ĩ	[		
Covered Bond	0.00	0.00	0.03				
Municipal	0.00	0.23	0.47	Ó			
Cash & Equivalents	17.21	0.53	18.15				
Other	0.00	0.00	8.56	[	]		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 8085$ 

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	_
United States Treasury Notes 1.75%	12-2024	9.00	18.31	-
⊖ Franklin IFT Money Market	-	7.47	25.78	-
United States Treasury Notes 1.5%	09-2021	6.45	32.23	-
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	-
⊕ Otc Securitized Margin Cash -	02-2049	5.16	43.11	-
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	-
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	-
India (Republic of) 8.83%	11-2023	2.57	52.36	-
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	-

#### Total Holdings 262

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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On Watch

Morningstar Category

Nontraditional Bond

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

### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

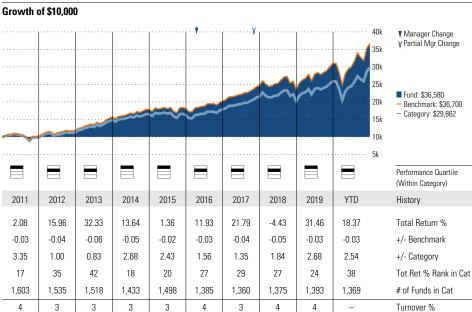
Management: The fund's management has been in place for 4.68 years.

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.





5 year

15.18

15.22

13 39

20

1.078

Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

10 year

13.85

13.88

12 28

12

817



# of Funds in Category

Cat

-1.82

0.98

95.80

18 73

0.61

15

Expense Ratio

**Total Return %** 

as of 12-31-2020 Fund

#### **3-Year Risk Metrics** Fund Bmark Alpha -0.03 1 00 Beta R-Squared 100.00 Standard Deviation 18 80 18 79 Sharpe Ratio 0 72 0 72

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

runu	DIIIdik	Gal
18.64	18.71	17.87
2.69	2.74	2.65
71.43	73.09	97.84
21.19	21.80	22.01
	2.69 71.43	18.64         18.71           2.69         2.74           71.43         73.09

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

21

Fund vs Peer Group

101/481

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Fund vs

Category 3

45/1525

_

3 Month

12.15

12.15

12 81

53

1.458

Net Expense

4.87

4.33

3.79

3.25

2.71

2.16 1.62 1.08 0.54 

1 Year

18.37

18.40

15.83

38

1.369

3 year

14.14

14.18

11 89

24

1.237

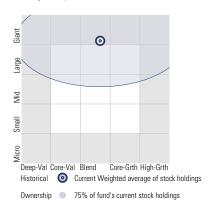


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Microsoft Corp	5.58	5.58	42.37	Technology
$\oplus$ Apple Inc	4.93	10.51	81.85	Technology
$\oplus$ Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical
€ Facebook Inc A	1.86	16.14	33.09	Communication Svc
① 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
$\oplus$ Visa Inc Class A	1.28	23.87	17.06	Financial Services
$\oplus$ Procter & Gamble Co	1.27	25.14	13.90	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-6.26	Financial Services
$\oplus$ UnitedHealth Group Inc	1.10	27.48	20.93	Healthcare
€ Intel Corp	1.09	28.57	-14.55	Technology
$\oplus$ Verizon Communications Inc	1.03	29.60	-0.29	Communication Svc
	1.00	30.60	20.08	Financial Services

#### Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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50 100 0

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

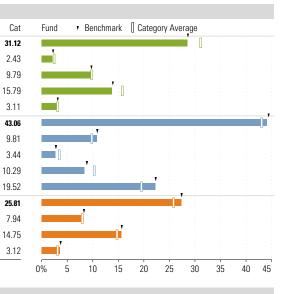
**Consumer Defensive** 

#### 📕 Large Blend Asset Class Net % Cat% US Stocks 98.04 94.75 Non-US Stocks 1.26 2.90 Bonds 0.00 2.83 Cash 0.70 -1.34 0.00 Other 0.86 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 



### Vanguard International Growth Adm VWILX

Portfolio Manager(s)

James Anderson since 02-2003
Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

#### Quantitative Screens

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

Management: The fund's management has been in place for 17.91 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 0.33 is 69.72% lower than the Foreign Large Growth category average.

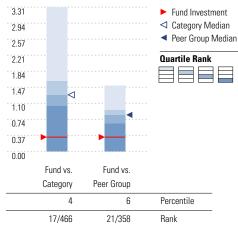
#### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance**





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

234 –	# of Funds in Category						
3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	16.35	-	6.75				
Beta	1.09	-	0.91				
R-Squared	83.88	-	-				
Standard Deviation	21.50	18.14	17.86				
Sharpe Ratio	0.98	0.24	0.57				
Tracking Error	8.77	-	6.93				
Information Ratio	2.07	-	0.95				
Up Capture Ratio	146.50	-	107.08				
Down Capture Ratio	81.81	-	80.53				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
BOF	17.93	15.50	19.30

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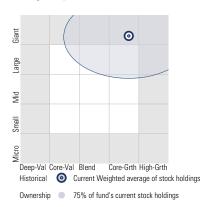
Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

History
Total Beturn %
Tutal netulit /0
+/- Benchmark
+/- Category
Tot Ret % Rank in Cat
# of Funds in Cat
Turnover %
Expense Ratio

## Vanguard International Growth Adm VWILX

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





Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2020





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

Asset Allocation as of 12-31-2020

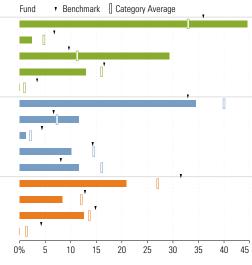
		Fund	Bmark	Cat
Դ	Cyclical	44.59	35.80	32.98
æ.	Basic Materials	2.36	6.63	4.74
<b>~</b>	Consumer Cyclical	29.29	9.50	11.26
цф	Financial Services	12.94	16.40	16.04
ŵ	Real Estate	0.00	3.27	0.94
$\sim$	Sensitive	34.49	32.78	40.00
g	Communication Services	11.62	6.50	7.31
•	Energy	1.23	4.22	2.11
Ф	Industrials	10.09	14.15	14.51
	Technology	11.55	7.91	16.07
	Defensive	20.93	31.41	27.03
F	Consumer Defensive	8.36	12.64	12.05
٠	Healthcare	12.57	14.70	13.65
9	Utilities	0.00	4.07	1.33

Foreign Large Growth	MSCI EAFE NR USD			
Asset Class	Net %			

Morningstar Index

**Morningstar Category** 

Asset Class	Net %	Cat%
US Stocks	9.26	7.26
Non-US Stocks	87.67	89.93
Bonds	0.01	0.02
Cash	2.53	2.57
Other	0.53	0.21
Total	100.00	100.00



	Greater Asia	Fund % 38.62	Cat % 32.33	Americas	Fund % 13.68	Cat % 12.99	Greater Europe	Fund % 47.71	Cat % 54.68	Market Maturity	Fund %
	Japan	10.74	13.97	North America	10.43	11.17	United Kingdom	7.03	11.67	Developed Markets	75.72
	Australasia	0.00	1.99	Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Emerging Markets	24.28
	Asia-4 Tigers	7.04	6.56				Emrgng Europe	0.19	0.40	Not Available	0.00
	Asia-ex 4 Tigers	20.84	9.81				Africa	0.28	0.72		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	9.73	Consumer Cyclical
ige  ightarrow ASML Holding NV	5.28	11.14	51.73	Technology
	5.20	16.34	51.01	Communication Svc
AIA Group Ltd	3.06	19.40	18.26	Financial Services
∋ Amazon.com Inc	2.86	22.26	76.26	Consumer Cyclical
€ MercadoLibre Inc	2.54	24.80	192.90	Consumer Cyclical
i Vanguard Market Liquidity Inv	2.50	27.30	-	-
ightarrow Kering SA	2.33	29.63	2.94	Consumer Cyclical
Illumina Inc	2.20	31.83	11.53	Healthcare
TAL Education Group ADR	2.16	33.99	48.36	Consumer Defensive

#### Total Holdings 129

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

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been in existence.

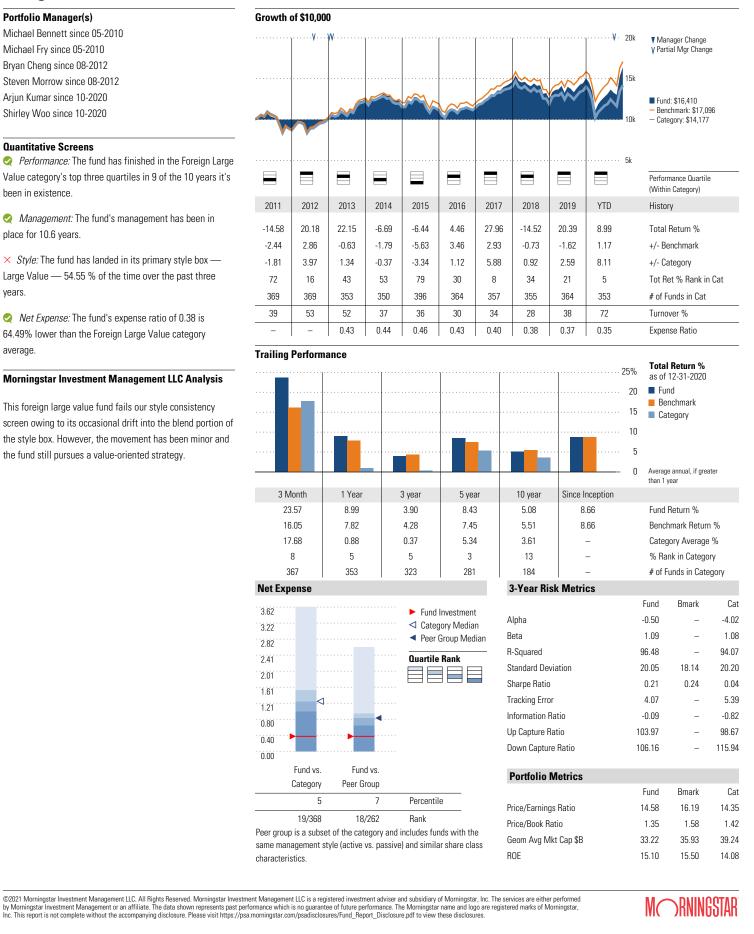
place for 10.6 years.

### Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index

MSCI EAFE NR USD



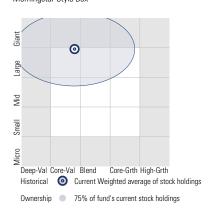
years. Net Expense: The fund's expense ratio of 0.38 is 64.49% lower than the Foreign Large Value category average.

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

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

## Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2020

0	50	

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

Asset Allocation as of 12-31-2020

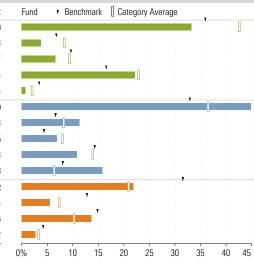
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
V*	Sensitive	44.88	32.78	36.49
đ	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
Ф	Industrials	10.82	14.15	13.93
	Technology	15.84	7.91	6.38
	Defensive	21.85	31.41	20.92
F	Consumer Defensive	5.52	12.64	7.34
٠	Healthcare	13.68	14.70	10.26
9	Utilities	2.65	4.07	3.32

#### Morningstar Index **Morningstar Category**

Foreign Large Value

MSCI EAFE NR USD

Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
Total	100.00	100.00



	Greater Asia	Fund % 37.88	Cat % 32.90	Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
	Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
	Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Emerging Markets	10.79
	Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52	Not Available	0.00
	Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	_	_
🕀 Sanofi SA	2.46	6.98	-8.67	Healthcare
$\ominus$ Novartis AG	2.27	9.26	-5.77	Healthcare
$\ominus$ Samsung Electronics Co Ltd	2.14	11.40	-	Technology
$\ominus$ Royal Dutch Shell PLC Class A	1.86	13.26	-38.64	Energy
⊕ Tesco PLC	1.69	14.95	-5.53	Consumer Defensive
🕀 Hitachi Ltd	1.55	16.50	-9.97	Industrials
🕀 Fresenius Medical Care AG & Co. KGaA	1.47	17.97	5.22	Healthcare
$\ominus$ Vodafone Group PLC	1.41	19.38	-12.07	Communication Svc
igodot DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

### Total Holdings 153

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

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### Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

#### Quantitative Screens

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

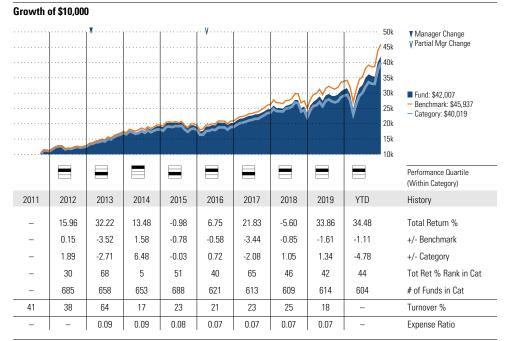
*Management:* The fund's management has been in place for 7.86 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Mid-Cap Growth category average.

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

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





Morningstar Index

Russell Mid Cap Growth TR USD

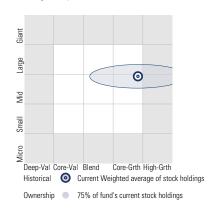


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### Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

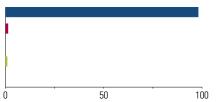
#### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Centene Corp	1.48	1.48	-4.52	Healthcare
⇒ SBA Communications Corp	1.43	2.92	17.84	Real Estate
ige =  TransDigm Group Inc	1.36	4.28	10.51	Industrials
ONEOK Inc	1.32	5.60	-44.34	Energy
∋ Amphenol Corp Class A	1.30	6.90	21.79	Technology
$\ominus$ IHS Markit Ltd	1.30	8.20	20.12	Industrials
$\ni$ Waste Connections Inc	1.22	9.42	13.81	Industrials
ightarrow Lululemon Athletica Inc	1.22	10.64	50.23	Consumer Cyclical
⇒ Verisk Analytics Inc	1.22	11.86	39.73	Industrials
igop Advanced Micro Devices Inc	1.21	13.08	99.98	Technology
∋ DexCom Inc	1.21	14.29	69.02	Healthcare
ightarrow Digital Realty Trust Inc	1.20	15.49	20.25	Real Estate
∋ Twitter Inc	1.17	16.66	68.95	Communication Svc
∋ CoStar Group Inc	1.17	17.84	54.48	Real Estate
∋ KLA Corp	1.16	19.00	47.28	Technology

#### Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 12-31-2020



Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32 20

22.25

5.51

16.74

0.00

Fund

30.52

2.20

9.74

6 04

12.54

49.61

5.88

3.98

15.87

23.88

19.89

3.53

16.17

0.19

Cat

29.48

2.42

13.45

9.00

4.61

48 27

4.39

1.15

15.84

26.89

22.25

3.19

18.46

0.60

Net %	Cat%
98.00	92.13
1.22	5.05
0.00	0.05
0.78	2.46
0.00	0.33
100.00	100.00
	98.00 1.22 0.00 0.78 0.00

#### Benchmark [] Category Average Fund 'n 0% 5 10 15 20 25 30 35 40 45 50 55 60

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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**Morningstar Category** Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Sector Weighting as of 12-31-2020

### Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

### Quantitative Screens

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

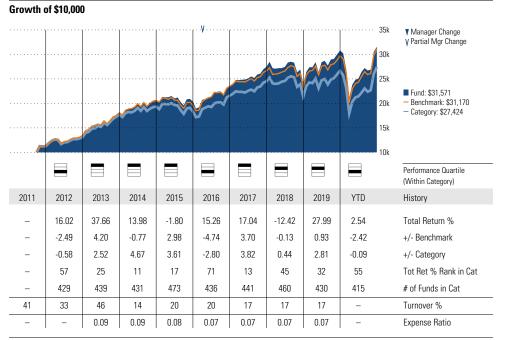
Management: The fund's management has been in place for 14.38 years.

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.

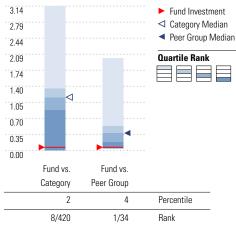
#### **Morningstar Investment Management LLC Analysis**

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.



#### **Trailing Performance**





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

		70 Hunk in Outogory									
-	-	# of	# of Funds in Category								
3-Year Risk	Metrics										
		Fund	Bmark	Cat							
Alpha		-0.53	-	-1.47							
Beta		0.98	-	1.03							
R-Squared		99.20	-	96.69							
Standard Devia	tion	22.68	22.94	23.97							
Sharpe Ratio		0.25	0.28	0.22							
Tracking Error		2.06	-	4.83							
Information Rat	io	-0.30	-	-0.31							
Up Capture Rat	io	97.19	-	100.97							
Down Capture I	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

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Morningstar Index

Russell Mid Cap Value TR USD



### Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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3

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Energy

¢

F

Utilities

50

Fund

47.47

6.76

14.98

18.67

7.06

26.94

5.23

3.52

7.88

10.31

25.59

4.73

6.84

14.02

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

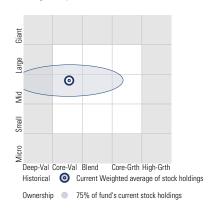
6.16

8.24

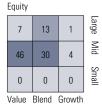
13.40

100

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







Weight %

>50 25-50 10-25 0-10

### 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
$\ominus$ WEC Energy Group Inc	1.49	3.36	2.53	Utilities
$\ominus$ Motorola Solutions Inc	1.45	4.81	7.17	Technology
$\ominus$ Eversource Energy	1.43	6.25	3.03	Utilities
$\ominus$ Willis Towers Watson PLC	1.25	7.49	5.69	Financial Services
$\ominus$ FirstEnergy Corp	1.23	8.72	-33.81	Utilities
⊖ Entergy Corp	1.19	9.92	-13.54	Utilities
igodot American Water Works Co Inc	1.14	11.06	26.67	Utilities
$\ominus$ 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
igodot Liberty Broadband Corp C	0.93	16.06	25.94	Communication Svc
$\ominus$ 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

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





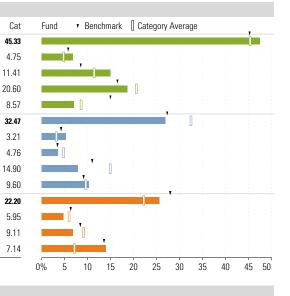
Asset Class Net % Cat% **US Stocks** 96.26 92.17 Non-US Stocks 3.62 5.26 Bonds 0.00 0.05 Cash 0.12 2.22 0.00 Other 0.30 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

**Morningstar Category** 

Mid-Cap Value



### Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

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

### Quantitative Screens

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

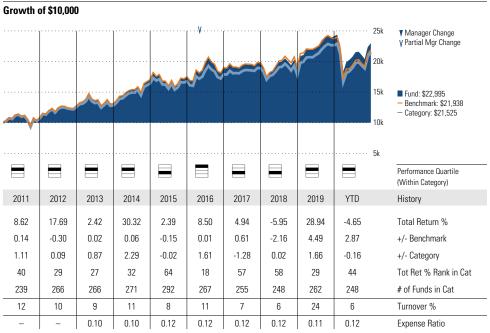
*Management:* The fund's management has been in place for 24.65 years.

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

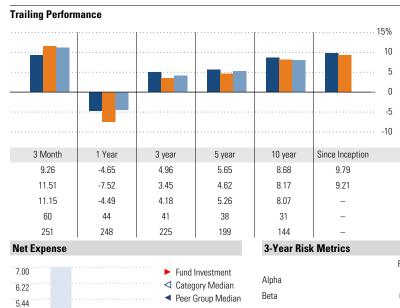
Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

#### 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.



Real Estate



Net Exp	ense			
7.00				Fund Investment
6.22				<ul> <li>Category Median</li> <li>Peer Group Median</li> </ul>
5.44				
4.67				Quartile Rank
3.89				
3.11				
2.33				
1.56		⊲		
0.78				
0.00				
	Fund v	'S.	Fund vs.	
	Catego	ry	Peer Group	
		5	34	Percentile
	12/25	57	15/45	Rank

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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.54 1.42 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 9.32 935 11 72 ROE 8.61 9.56 11.65

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Morningstar Category Morningstar Index

S&P United States REIT TR USD

**Total Return %** 

as of 12-31-2020

Average annual, if greater than 1 year

Fund Return %

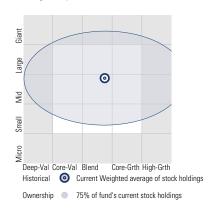
Benchmark

Category

Fund

### Vanguard Real Estate Index Admiral VGSLX

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







### Тор

Weight %	📀 Healthcare	0.00 0.00	0.06		
>50 25-50 10-25 0-10	🚺 Utilities	0.00 0.00	0.07		
			0% 5	10 15 20 25 30 35 4	0 45 50 55 60 65 70 75 80 85 90
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
$\oplus$ 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
<ul> <li>SBA Communications Corp</li> </ul>		2.20	40.50	17.84	Real Estate
$\oplus$ 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

1.47

51.11

-28.59

Real Estate

Boston Properties Inc

### Total Holdings 186

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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50	100	Total	100.00
		Other	0.00
		Cash	0.97
		Bonds	0.00
		Non-US Stocks	0.05
		US Stocks	98.97
		Asset Class	Net %
12-31-2020			

Real Estate

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

Asset Allocation as of 1

0

	Fund	Bmark	Cat	Fund	۲	Be	nchr	nark	Cate	gory	/ A\	/era	ge			
Cyclical	99.97	99.13	98.99	_		-								 		
Basic Materials	0.00	0.00	0.03													
Consumer Cyclical	0.00	0.13	0.73	0												
Financial Services	0.01	0.00	0.11	0												
Real Estate	99.96	99.00	98.12													
Sensitive	0.03	0.87	0.87	0												
Communication Services	0.00	0.00	0.06													
Energy	0.00	0.00	0.01													
Industrials	0.03	0.87	0.08	[												
Technology	0.00	0.00	0.72	0												
Defensive	0.00	0.00	0.13	1												
Consumer Defensive	0.00	0.00	0.00													
Healthcare	0.00	0.00	0.06													
Utilities	0.00	0.00	0.07	n i												

⁹⁵⁰⁰ 

S&P United States REIT TR USD

Cat% 87.30

> 0.76 3.63

> 1.75

6.57

100.00

### Vanguard Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

### Quantitative Screens

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

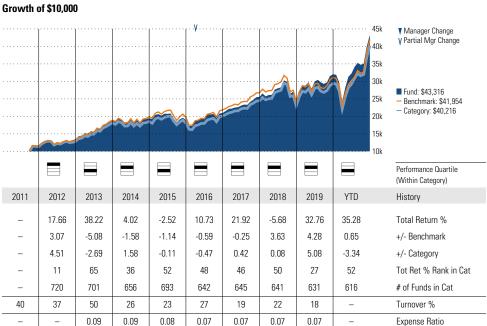
Management: The fund's management has been in place for 16.01 years.

× Style: The fund has landed in its primary style box — Small Growth - 5.71 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

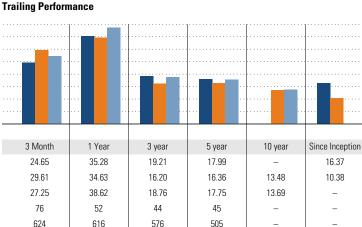
#### **Morningstar Investment Management LLC Analysis**

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

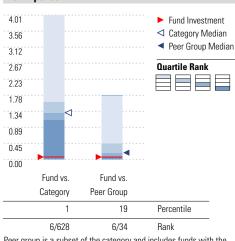


Morningstar Category

Small Growth



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.

Fund Return % 16.37 10.38 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 3.41 3.37 Beta 0.94 0.96 97.58 **R-Squared** 93.88 Standard Deviation 24 16 25 46 25 17 Sharpe Ratio 0.79 0.66 0.77 Tracking Error 4.08 6.27 Information Ratio 0.74 0.42 Up Capture Ratio 98.01 101.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap \$B	2.95	1.66	2.80
ROE	10.39	10.22	9.63

87.38

Down Capture Ratio

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91.66

Russell 2000 Growth TR USD

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Category

Fund

40%

35

30

25

### Vanguard Small Cap Growth Index Admiral VSGAX

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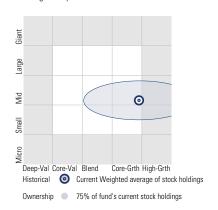
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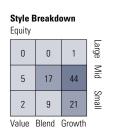
Utilities

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Cmt Market Liquidity Rate	1.85	1.85	_	_
ightarrow Teledyne Technologies Inc	0.76	2.61	13.11	Technology
ightarrow Tyler Technologies Inc	0.75	3.36	45.50	Technology
∋ DocuSign Inc	0.75	4.11	199.96	Technology
$\ominus$ Equity Lifestyle Properties Inc	0.73	4.84	-8.04	Real Estate
$\ominus$ Insulet Corp	0.72	5.56	49.32	Healthcare
⇒ EPAM Systems Inc	0.72	6.28	68.91	Technology
$\ni$ The Trade Desk Inc A	0.70	6.98	208.34	Technology
eq Zebra Technologies Corp	0.70	7.69	50.46	Technology
$\ominus$ West Pharmaceutical Services Inc	0.69	8.37	88.89	Healthcare
∋ Fair Isaac Corp	0.64	9.01	36.39	Technology
$\ominus$ Coupa Software Inc	0.58	9.59	131.73	Technology
$\ominus$ Bright Horizons Family Solutions Inc	0.56	10.15	15.10	Consumer Cyclical
ightarrow Guidewire Software Inc	0.56	10.71	17.27	Technology
earrow Teladoc Health Inc	0.56	11.26	138.84	Healthcare

### Total Holdings 581

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





Asset Class Net % Cat% **US Stocks** 97.57 93.70 Non-US Stocks 0.56 3.38 Bonds 0.00 0.00 Cash 1.87 2.60 Other 0.00 0.32 Total 100.00 100.00

#### Cat Fund Bmark Cyclical 27.21 20.84 25.83 Basic Materials 2.18 3.17 2.70 Consumer Cyclical 10.49 7.34 10.10 4.59 5.97 **Financial Services** 940 Real Estate 9.95 4.36 3.63 Sensitive 47.51 38.88 44.33 **Communication Services** 4.78 2.70 2.64 Energy 2.14 0.29 1.21 Industrials 11.91 17.92 17.75 Technology 28 68 17.97 22.73 25.30 40.27 Defensive 29.84 **Consumer Defensive** 2.67 4.56 4.95 Healthcare 21.92 33.86 23.77

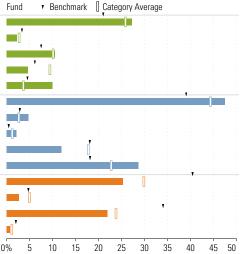
0.71

1.85

1.12

50

100



### Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

### Vanguard Small Cap Value Index Admiral VSIAX

### 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.

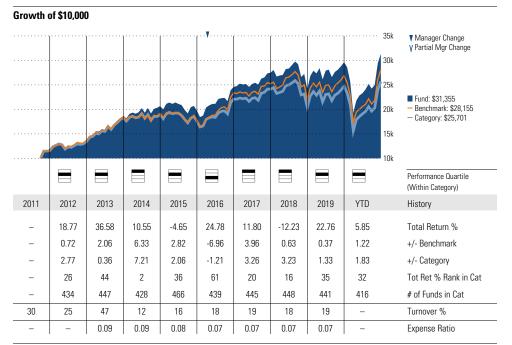
Management: The fund's management has been in place for 4.68 years.

× *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

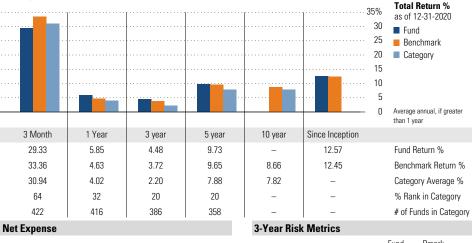
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

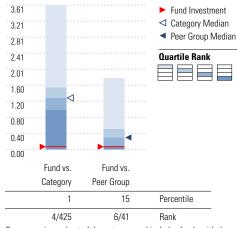


**Morningstar Category** 

Small Value

#### Trailing Performance





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

7.82	-	Category Average %								
-	-	% Rai	% Rank in Category							
-	-	# of F	# of Funds in Category							
3-Year Risk Metrics										
		Fund	Bmark	Cat						
Alpha		0.81	-	-1.30						
Beta		0.97	-	1.02						
R-Squared		98.72	-	96.66						
Standard Devia	tion	25.82	26.49	27.39						
Sharpe Ratio		0.24	0.22	0.17						
Tracking Error		3.03	-	5.37						
Information Rat	io	0.25	-	-0.32						
Up Capture Rat	io	97.23	-	99.42						
Down Capture F	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

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Morningstar Index

Russell 2000 Value TR USD

### Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

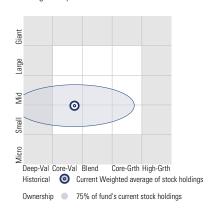
Technology

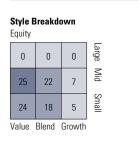
Defensive

Healthcare

**Consumer Defensive** 

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.58	1.58	_	_
$oldsymbol{eta}$ 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
$\oplus$ 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
$\oplus$ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	24.31	Industrials
e VICI Properties Inc Ordinary Shares	0.54	6.45	4.72	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	48.07	Healthcare
$\oplus$ Essential Utilities Inc	0.50	7.47	2.81	Utilities
$\oplus$ Gaming and Leisure Properties Inc	0.49	7.97	4.30	Real Estate
$\oplus$ 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

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

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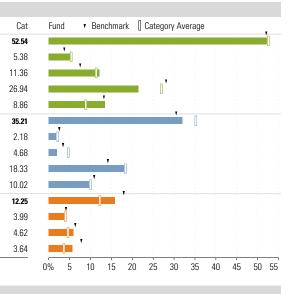
100	Total	100.00	100.00
	Other	0.00	0.08
	Cash	1.59	1.90
	Bonds	0.00	0.01
	Non-US Stocks	1.00	2.16
	US Stocks	97.41	95.85
	Asset Class	Net %	Cat%

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



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

Sector Weighting as of 12-31-2020

50

Fund

52.21

5.12

12.15

21.53

13.41

31.94

1.79

1.95

18.56

9.64

15.83

4.22

5.89

5.72

Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

### Vanguard Target Retirement 2015 Inv VTXVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

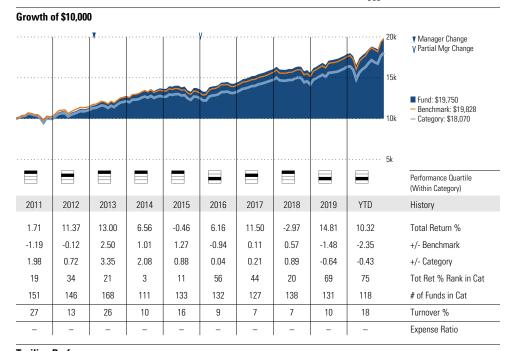
Management: The fund's management has been in place for 7.86 years.

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 0.13 is 79.37% 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.

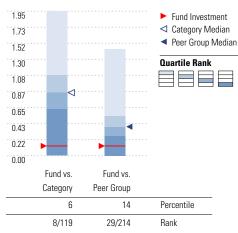




Alpha

Beta

**R-Squared** 



Standard Deviation	7.44	8.82	8.84
Sharpe Ratio	0.76	0.76	0.63
Tracking Error	1.61	-	1.60
Information Ratio	-0.62	-	-0.71
Up Capture Ratio	86.34	-	94.31
Down Capture Ratio	84.99	-	102.65
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03

Fund

0.27

0.84

98.97

Bmark

Cat

-0.99

0.99

97.35

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

Price/Book Ratio 2.19 2.17 2.27 Avg Eff Duration 5 89 8 22 5 17

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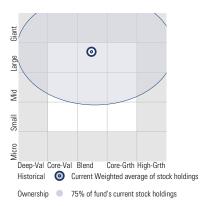


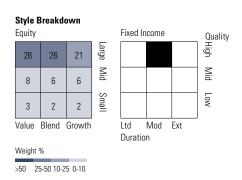
Morningstar Index Morningstar Lifetime Mod 2015 TR USD



### Vanguard Target Retirement 2015 Inv VTXVX

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





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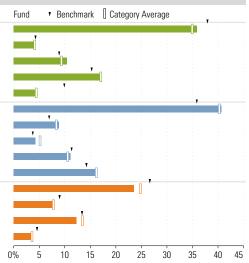
0.30	3.49
2.33	5.64
61.69	50.74
14.40	14.57
21.27	25.55
Net %	Cat%
	21.27 14.40 61.69

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

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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.84	37.79	34.94	
æ.	Basic Materials	4.27	4.13	4.12	
A	Consumer Cyclical	10.40	8.76	9.35	
ц.	Financial Services	16.87	15.13	17.05	
ŵ	Real Estate	4.30	9.77	4.42	
w	Sensitive	40.64	35.70	40.27	
d	Communication Services	8.89	6.80	8.36	
0	Energy	4.27	3.60	5.16	
٥	Industrials	11.11	11.20	10.57	
	Technology	16.37	14.10	16.18	
	Defensive	23.51	26.51	24.79	
F	Consumer Defensive	7.76	8.84	7.77	
٠	Healthcare	12.32	13.24	13.44	
2	Utilities	3.43	4.43	3.58	



### Top 6 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	35.06	35.06	_	-
$\oplus$ Vanguard Total Stock Mkt ldx Inv	-	21.65	56.71	_	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	14.98	71.69	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	14.54	86.23	_	-
$\ominus$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	13.67	99.89	-	-
⊕ Cmt Market Liquidity Rate	-	0.11	100.00	-	_

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2020 Inv VTWNX

### Portfolio Manager(s)

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

### Quantitative Screens

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

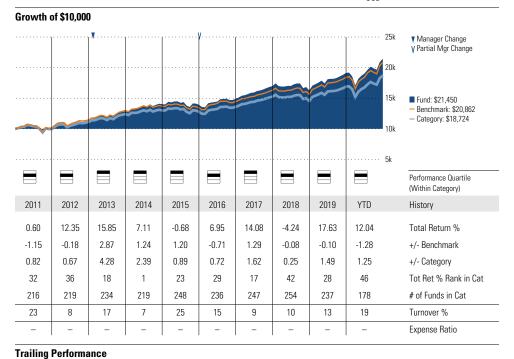
Management: The fund's management has been in place for 7.86 years.

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

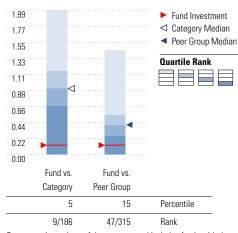
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2020 category average.

### 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.







/2 –	# of Funds in Category					
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	-0.40	-	-0.89			
Beta	1.00	-	0.93			
R-Squared	98.74	-	96.20			
Standard Deviation	9.85	9.82	9.28			
Sharpe Ratio	0.68	0.73	0.61			
Tracking Error	1.11	-	2.11			
Information Ratio	-0.42	-	-0.73			
Up Capture Ratio	99.90	-	89.97			
Down Capture Ratio	104.69	-	97.43			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.15	9.28	5.23

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

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Morningstar Index Morningstar Lifetime Mod 2020 TR

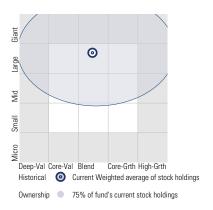
USD

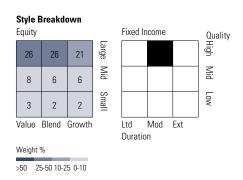
Morningstar Category

Target-Date 2020

### Vanguard Target Retirement 2020 Inv VTWNX

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





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Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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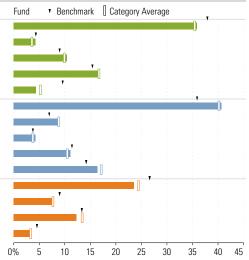
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Total	100.00	100.00
Other	0.27	6.60
Cash	1.97	4.39
Bonds	48.14	47.35
Non-US Stocks	20.09	13.10
US Stocks	29.54	28.56
Asset Class	Net %	Cat%

#### Fund Bmark Cat Cyclical 35.89 37.77 35.43 **Basic Materials** 4.29 4.20 3.57 **Consumer Cyclical** 10.41 8.85 9.94 **Financial Services** 16.88 15.27 16.69 Real Estate 4.31 9.45 5.23 Sensitive 40.63 35.76 40.18 **Communication Services** 8.87 6.82 8.80 Energy 4.29 3.62 3.75 Industrials 11.12 11.27 10.50 Technology 16.35 14.05 17.13 23.49 26.47 Defensive 24.39 **Consumer Defensive** 7.76 8.85 7.68 Healthcare 12.31 13.20 13.40 Utilities 3.42 4.42 3.31



### Top 6 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Inv	_	30.06	30.06	_	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	29.55	59.60	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	20.29	79.89	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	12.52	92.41	-	-
$\ominus$ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	-	7.47	99.88	-	-
🕀 Cmt Market Liquidity Rate	-	0.12	100.00	-	_

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Vanguard Target Retirement 2025 Inv VTTVX

Portfolio Manager(s)

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

### Quantitative Screens

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

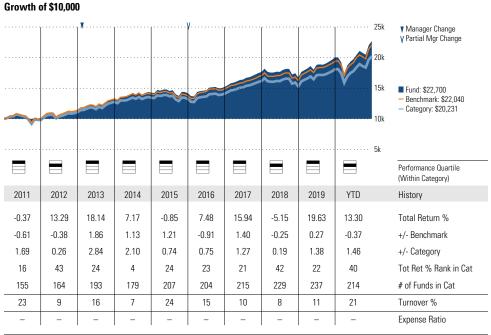
Management: The fund's management has been in place for 7.86 years.

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

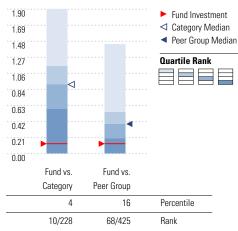
Net Expense: The fund's expense ratio of 0.13 is 81.43% lower than the Target-Date 2025 category average.

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

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







87   -	# of Funds in Category				
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	-0.41	-	-0.84		
Beta	1.04	-	0.97		
R-Squared	99.04	-	97.85		
Standard Deviation	11.60	11.13	10.91		
Sharpe Ratio	0.65	0.68	0.59		
Tracking Error	1.21	-	1.93		
Information Ratio	-0.11	-	-0.58		
Up Capture Ratio	104.35	-	95.29		
Down Capture Ratio	108.93	-	102.11		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.77	10.12	5.54

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

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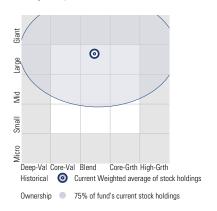
Morningstar Index Morningstar Lifetime Mod 2025 TR

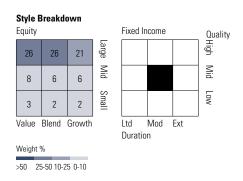
Morningstar Category Target-Date 2025

USD

### Vanguard Target Retirement 2025 Inv VTTVX

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





# 

Total	100.00	100.00
Other	0.25	8.66
Cash	1.51	3.45
Bonds	38.75	37.55
Non-US Stocks	24.09	16.97
US Stocks	35.39	33.37
Asset Class	Net %	Cat%
A	N -	

Morningstar Category

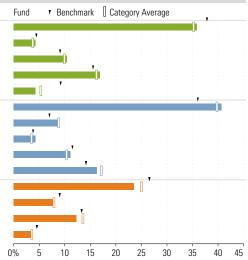
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.88	37.69	35.21	
æ.	Basic Materials	4.28	4.29	3.74	
A	Consumer Cyclical	10.42	8.94	9.94	
<b>"</b>	Financial Services	16.88	15.40	16.21	
ŵ	Real Estate	4.30	9.06	5.32	
w	Sensitive	40.62	35.90	39.79	
d	Communication Services	8.89	6.86	8.79	_
٥	Energy	4.28	3.66	3.49	
¢	Industrials	11.11	11.36	10.36	
	Technology	16.34	14.02	17.15	
<b>→</b>	Defensive	23.49	26.43	24.99	
F	Consumer Defensive	7.76	8.87	7.88	
٠	Healthcare	12.31	13.16	13.56	
2	Utilities	3.42	4.40	3.55	
					00/



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Total Stock Mkt Idx Inv	_	36.01	36.01	_	_
igodot Vanguard Total Bond Market II Idx Inv	-	27.79	63.80	_	-
Over the second state of the second state o	_	24.33	88.13	_	-
$\odot$ Vanguard Total Intl Bd Idx Investor	-	11.75	99.89	_	-
⊕ Cmt Market Liquidity Rate	-	0.11	100.00	_	-

#### Total Holdings 5

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



### Vanguard Target Retirement 2030 Inv VTHRX

### Portfolio Manager(s)

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

### Quantitative Screens

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

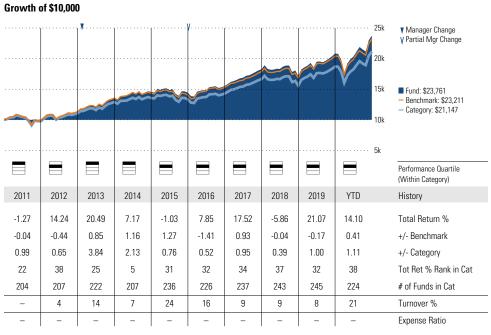
Management: The fund's management has been in place for 7.86 years.

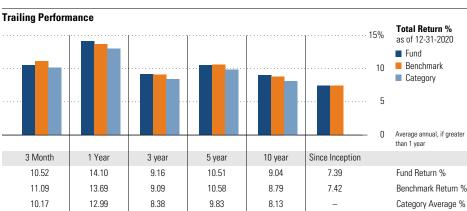
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 81.08% lower than the Target-Date 2030 category average.

### Morningstar Investment Management LLC Analysis

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

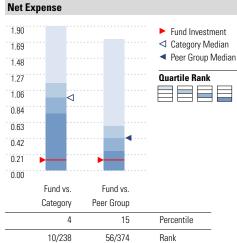




33

158

18



38

224

29

197

89	-	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		0.04	-	-0.54				
Beta		1.00	-	0.96				
R-Squared		99.35	-	97.79				
Standard Deviat	ion	12.98	12.89	12.55				
Sharpe Ratio		0.62	0.62	0.56				
Tracking Error		1.05	-	2.05				
Information Rati	0	0.06	-	-0.42				
Up Capture Rati	0	102.77	-	96.71				
Down Capture R	atio	104.08	-	101.24				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.77	10.74	5.64

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

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45

235



% Rank in Category

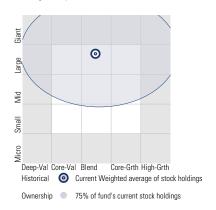
Morningstar Index Morningstar Lifetime Mod 2030 TR

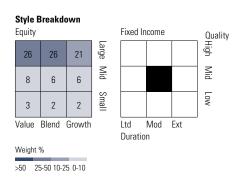
Morningstar Category

Target-Date 2030 Morningsta

### Vanguard Target Retirement 2030 Inv VTHRX

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





# 

1.51 0.22	3.13 7.87
1.51	3.13
31.41	28.38
27.08	20.98
39.79	39.62
Net %	Cat%
	39.79 27.08

Morningstar Category

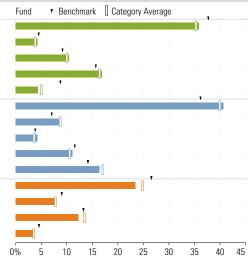
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.89	37.56	35.29	
æ.	Basic Materials	4.29	4.37	3.81	
A	Consumer Cyclical	10.41	9.03	10.03	
	Financial Services	16.88	15.55	16.42	
ŵ	Real Estate	4.31	8.61	5.03	
W#	Sensitive	40.64	36.03	39.94	
d	Communication Services	8.88	6.91	8.72	
0	Energy	4.29	3.69	3.60	
₽	Industrials	11.12	11.42	10.56	
	Technology	16.35	14.01	17.06	
	Defensive	23.48	26.42	24.78	
F	Consumer Defensive	7.76	8.88	7.79	
٠	Healthcare	12.30	13.12	13.44	
2	Utilities	3.42	4.42	3.55	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	40.49	40.49	_	_
• Vanguard Total Intl Stock Index Inv	-	27.35	67.84	-	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	22.53	90.37	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	9.51	99.88	-	-
$\oplus$ Cmt Market Liquidity Rate	-	0.12	100.00	-	-

#### Total Holdings 5

🕀 Increase  $\bigcirc$  Decrease 🌣 New to Portfolio

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### Vanguard Target Retirement 2035 Inv VTTHX

### Portfolio Manager(s)

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

### Quantitative Screens

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

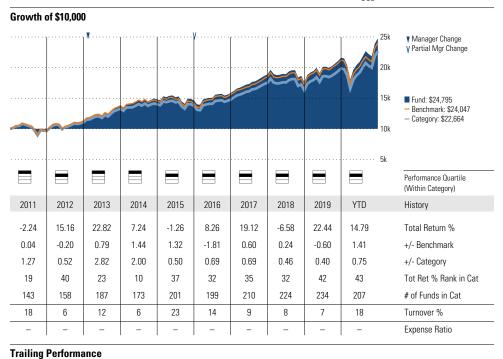
Management: The fund's management has been in place for 7.86 years.

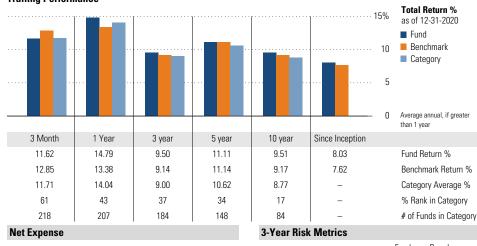
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

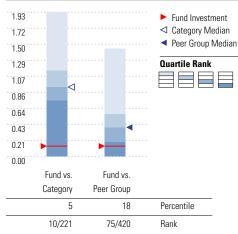
Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2035 category average.

#### Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.62	-	0.03
Beta	0.96	-	0.97
R-Squared	99.48	-	98.93
Standard Deviation	14.36	14.86	14.52
Sharpe Ratio	0.60	0.56	0.56
Tracking Error	1.16	-	1.87
Information Ratio	0.31	-	-0.09
Up Capture Ratio	99.66	-	98.56
Down Capture Ratio	97.29	_	99.08

Fund	Bmark	Cat
17.77	17.52	18.00
2.19	2.08	2.24
6.77	10.92	5.76
	17.77 2.19	17.77     17.52       2.19     2.08

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

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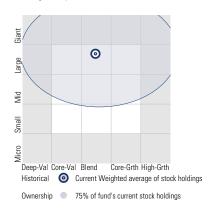


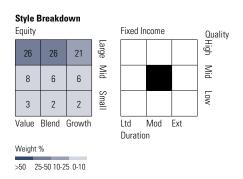
Morningstar Index Morningstar Lifetime Mod 2035 TR USD



### Vanguard Target Retirement 2035 Inv VTTHX

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





# 

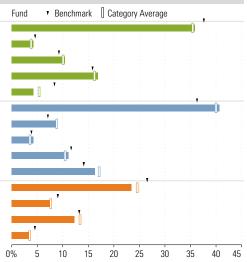
24.05 1.52 0.18	19.04 3.03 8.48
24.05	19.04
30.06	24.61
44.20	44.84
Net %	Cat%
	44.20

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	35.86	37.48	35.45	_	
æ.	Basic Materials	4.29	4.45	3.80	]	
A	Consumer Cyclical	10.41	9.11	10.07		
цů	Financial Services	16.87	15.69	16.21		
ŵ	Real Estate	4.29	8.23	5.37		0
w,	Sensitive	40.64	36.14	40.00		
d	Communication Services	8.89	6.95	8.83		,
0	Energy	4.29	3.72	3.59	j.	
₽	Industrials	11.12	11.50	10.46		
	Technology	16.34	13.97	17.12		
<b>→</b>	Defensive	23.48	26.38	24.56		
F	Consumer Defensive	7.75	8.89	7.65		
٠	Healthcare	12.30	13.08	13.38		
	Utilities	3.43	4.41	3.53	_ <b></b> ] '	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	44.97	44.97	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	30.36	75.33	_	-
<ul> <li>Vanguard Total Bond Market II Idx Inv</li> </ul>	_	17.29	92.62	_	-
igodot Vanguard Total Intl Bd Idx Investor	-	7.25	99.87	-	-
⊕ Cmt Market Liquidity Rate	-	0.13	100.00	_	-

### Total Holdings 5

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

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### Vanguard Target Retirement 2040 Inv VFORX

### Portfolio Manager(s)

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

### Quantitative Screens

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

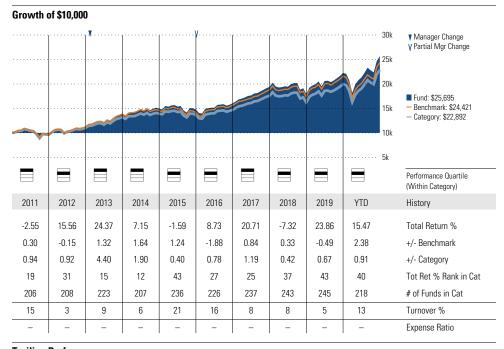
*Management:* The fund's management has been in place for 7.86 years.

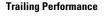
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2040 category average.

### Morningstar Investment Management LLC Analysis

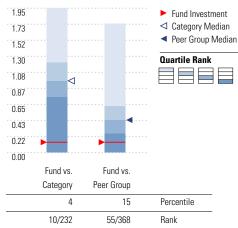
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







Alpha



Beta	0.95	-	0.94
R-Squared	99.46	-	98.16
Standard Deviation	15.74	16.48	15.56
Sharpe Ratio	0.58	0.52	0.54
Tracking Error	1.40	-	2.27
Information Ratio	0.53	-	0.10
Up Capture Ratio	99.32	-	96.07
Down Capture Ratio	95.13	-	94.17
Portfolio Metrics			
	Fund	Bmark	Cat

Fund

1.05

Bmark

Cat

0.52

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

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 17.76
 17.44
 17.85

 Price/Book Ratio
 2.19
 2.06
 2.20

 Avg Eff Duration
 6.77
 11.09
 5.80

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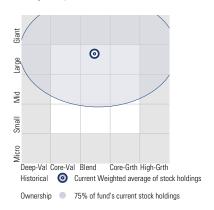
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

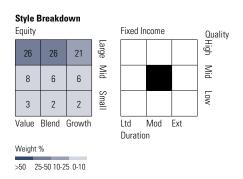
### Morningstar Category Mo

Target-Date 2040

### Vanguard Target Retirement 2040 Inv VFORX

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





# 

Other	0.14	7.67
Cash	1.55	2.86
Bonds	16.68	12.16
Non-US Stocks	32.85	27.58
US Stocks	48.77	49.73
Asset Class	Net %	Cat%

Morningstar Category

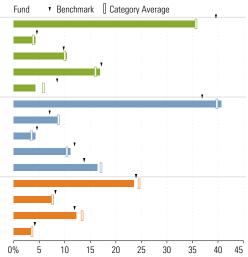
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.86	39.45	35.68	
æ.	Basic Materials	4.28	4.41	3.84	
	Consumer Cyclical	10.41	9.65	10.02	
<b>H</b>	Financial Services	16.87	17.02	16.00	
ŵ	Real Estate	4.30	8.37	5.82	
Vvr	Sensitive	40.66	36.75	39.77	
	Communication Services	8.88	6.90	8.76	
•	Energy	4.29	4.42	3.50	
¢	Industrials	11.11	11.77	10.42	
	Technology	16.38	13.66	17.09	
-	Defensive	23.50	23.81	24.54	
	Consumer Defensive	7.75	8.03	7.58	
٠	Healthcare	12.32	11.78	13.39	
9	Utilities	3.43	4.00	3.57	
					~~~



Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	-	49.63	49.63	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	33.18	82.81	_	-
\ominus Vanguard Total Bond Market II ldx Inv	-	12.04	94.85	_	-
\ominus Vanguard Total Intl Bd Idx Investor	-	4.99	99.84	_	-
⊕ Cmt Market Liquidity Rate	-	0.16	100.00	-	-

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard Target Retirement 2045 Inv VTIVX

Portfolio Manager(s)

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

Quantitative Screens

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

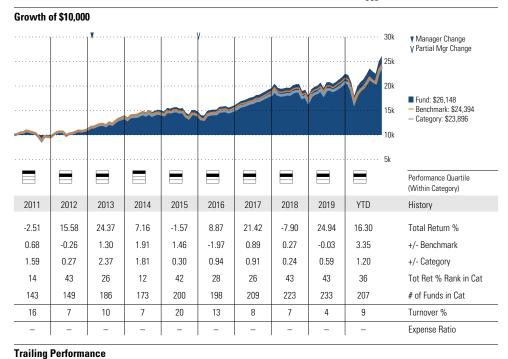
Management: The fund's management has been in place for 7.86 years.

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 0.15 is 79.73% lower than the Target-Date 2045 category average.

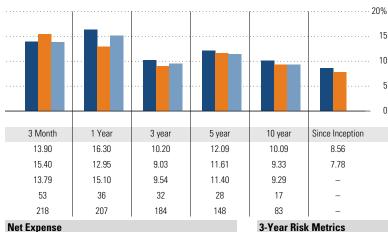
Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date 2045



1.94 Fund Investment Category Median 1.72 Peer Group Median 1.51 1.29 Quartile Rank 1.08 0.86 0.65 0.43 0.22 Fund vs Fund vs Peer Group Category 5 18 Percentile 12/221 75/420 Rank

17	-	% Rank in Category			
83	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		1.27	-	0.75	
Beta		0.97	-	0.96	
R-Squared		99.41	-	99.01	
Standard Devia	tion	16.97	17.40	16.73	
Sharpe Ratio		0.57	0.50	0.54	
Tracking Error		1.39	-	1.94	
Information Rat	tio	0.84	-	0.25	
Up Capture Rat	io	101.76	-	98.47	
Down Capture	Ratio	96.84	-	95.60	
Portfolio M	etrics				

Portfolio Wietrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.77	-	5.86

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

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Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

Total Return %

as of 12-31-2020 Fund

Benchmark Category

Average annual, if greater than 1 year

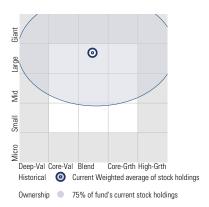
Benchmark Return %

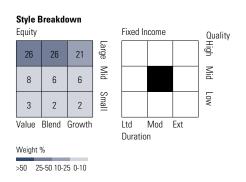
Category Average %

Fund Return %

Vanguard Target Retirement 2045 Inv VTIVX

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





50 100 0

Morningstar Index Morningstar Lifetime Mod 2045 TR USD Asset Class Net % Cat% US Stocks 53.06 54.57 Non-US Stocks 35.67 31.00 Bonds 9.64 6.76 Cash 1.52 2.38 Other 0.10 5.29 100.00 Total 100.00

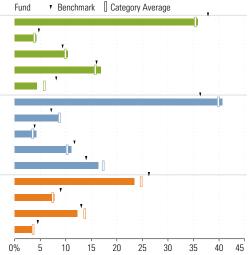
Morningstar Category

Target-Date 2045

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	
Դ	Cyclical	35.85	37.70	35.37	
. #.	Basic Materials	4.27	4.59	3.86	
4	Consumer Cyclical	10.41	9.24	9.93	
цů,	Financial Services	16.86	15.88	15.78	
ŵ	Real Estate	4.31	7.99	5.80	
w,	Sensitive	40.66	36.18	39.87	
	Communication Services	8.89	7.01	8.76	
0	Energy	4.28	3.76	3.52	
¢	Industrials	11.11	11.56	10.27	
	Technology	16.38	13.85	17.32	
→	Defensive	23.48	26.13	24.76	
F	Consumer Defensive	7.74	8.86	7.44	
٠	Healthcare	12.32	12.89	13.72	
9	Utilities	3.42	4.38	3.60	
-					00



Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt Idx Inv	-	54.00	54.00	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	36.02	90.02	-	-
⊖ Vanguard Total Bond Market II Idx Inv	_	6.94	96.96	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	2.90	99.86	-	-
⊕ Cmt Market Liquidity Rate	-	0.14	100.00	-	-

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2050 Inv VFIFX

Portfolio Manager(s)

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

Quantitative Screens

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

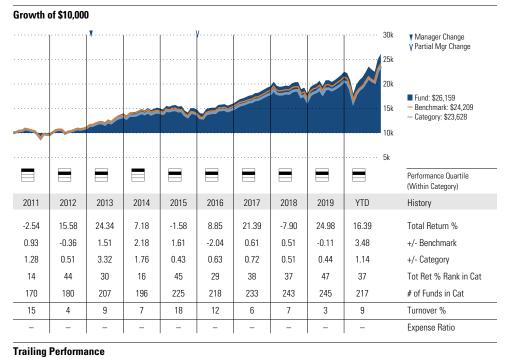
Management: The fund's management has been in place for 7.86 years.

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 0.15 is 80.26% lower than the Target-Date 2050 category average.

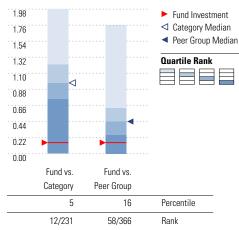
Morningstar Investment Management LLC Analysis

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



Target-Date 2050





/0 -	# OF FULLUS IT Gategory					
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	1.49	-	0.90			
Beta	0.96	-	0.94			
R-Squared	99.37	-	98.21			
Standard Deviation	16.99	17.71	16.84			
Sharpe Ratio	0.57	0.49	0.53			
Tracking Error	1.55	-	2.24			
Information Ratio	0.83	-	0.28			
Up Capture Ratio	100.71	-	97.64			
Down Capture Ratio	94.90	-	94.26			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.78	-	5.90

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

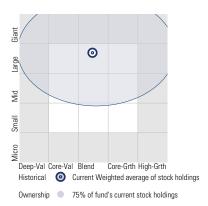
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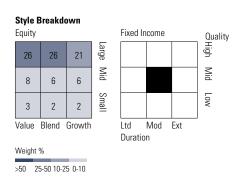


Morningstar Category USD

Vanguard Target Retirement 2050 Inv VFIFX

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





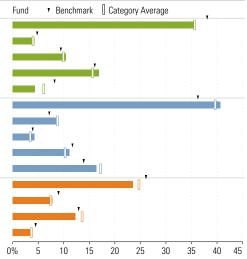
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Morningstar Category Target-Date 2050	Morningstar Index Morningstar Lifetime Mod 2050 TR USD		
Asset Class	Net %	Cat%	
US Stocks	52.85	53.96	
Non-US Stocks	35.62	32.23	
Bonds	9.81	5.91	
Cash	1.61	2.28	
Other	0.10	5.62	
Total	100.00	100.00	

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

rclical asic Materials onsumer Cyclical nancial Services eal Estate	35.87 4.27 10.42 16.87 4.31	37.93 4.65 9.29 15.93 8.06	35.64 3.98 9.93 15.64	(
onsumer Cyclical nancial Services eal Estate	10.42 16.87	9.29 15.93	9.93	[
nancial Services eal Estate	16.87	15.93			
eal Estate			15.64		
	4.31	9.06			
		0.00	6.09		0
ensitive	40.65	36.12	39.64		
ommunication Services	8.89	7.02	8.74		
iergy	4.28	3.78	3.44	ľ	
dustrials	11.11	11.56	10.26		
echnology	16.37	13.76	17.20		
efensive	23.49	25.95	24.71		
onsumer Defensive	7.75	8.83	7.47		
ealthcare	12.32	12.77	13.59		T.
	3.42	4.35	3.65		'
	efensive onsumer Defensive ealthcare	offensive23.49onsumer Defensive7.75	23.49 25.95 onsumer Defensive 7.75 8.83 ealthcare 12.32 12.77	cfensive 23.49 25.95 24.71 onsumer Defensive 7.75 8.83 7.47 ealthcare 12.32 12.77 13.59	Stress 23.49 25.95 24.71 Innsumer Defensive 7.75 8.83 7.47 Palthcare 12.32 12.77 13.59



Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt ldx Inv	-	53.78	53.78	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	35.97	89.75	_	-
⊖ Vanguard Total Bond Market II Idx Inv	_	7.04	96.80	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	2.97	99.77	_	-
⊕ Cmt Market Liquidity Rate	-	0.23	100.00	_	_

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2055 Inv VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

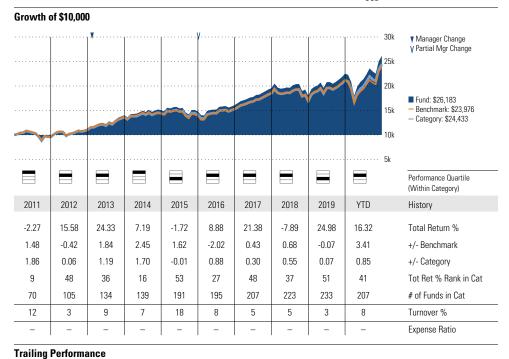
Management: The fund's management has been in place for 7.86 years.

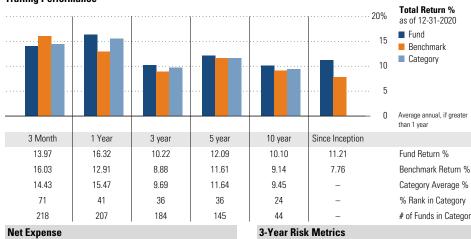
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

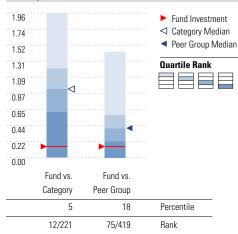
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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







44 –	# of	Funds in Cat	tegory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.58	-	0.96
Beta	0.95	-	0.96
R-Squared	99.34	-	98.94
Standard Deviation	16.98	17.79	17.24
Sharpe Ratio	0.57	0.48	0.53
Tracking Error	1.63	-	1.95
Information Ratio	0.82	-	0.37
Up Capture Ratio	100.40	-	99.81
Down Capture Ratio	94.25	-	96.21
Portfolio Motrice			

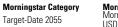
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.77	-	5.94

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

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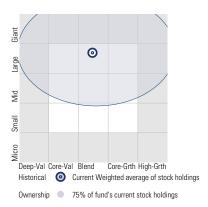


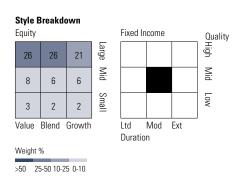
Morningstar Index Morningstar Lifetime Mod 2055 TR



Vanguard Target Retirement 2055 Inv VFFVX

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





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Morningstar Category Target-Date 2055	Morningstar Index Morningstar Lifetime Mod 2055 TR USD		
Asset Class	Net %	Cat%	
US Stocks	52.70	55.53	
Non-US Stocks	35.62	32.63	
Bonds	9.81	5.86	
Cash	1.76	2.92	
Other	0.10	3.07	
Total	100.00	100.00	

35 40 45

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Դ	Cyclical	35.86	39.94	34.64	
ŵ.	Basic Materials	4.28	4.56	3.84)
≏	Consumer Cyclical	10.41	9.83	9.90	
<u>e</u>	Financial Services	16.87	17.02	15.49	
æ	Real Estate	4.30	8.53	5.41	
M	Sensitive	40.64	36.65	40.19	
	Communication Services	8.89	7.07	9.01	
	Energy	4.28	4.39	3.60	
\$	Industrials	11.11	11.75	10.14	
	Technology	16.36	13.44	17.44	
-	Defensive	23.49	23.42	25.18	
F	Consumer Defensive	7.75	7.98	7.49	
÷	Healthcare	12.31	11.51	14.25	
2	Utilities	3.43	3.93	3.44	

0% 10 15 20 25 30 5

Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	53.63	53.63	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	35.98	89.61	-	-
igodot Vanguard Total Bond Market II Idx Inv	_	7.07	96.67	-	-
igodot Vanguard Total Intl Bd Idx Investor	-	2.95	99.62	-	-
⊕ Cmt Market Liquidity Rate	-	0.38	100.00	-	-

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2060 Inv VTTSX

Portfolio Manager(s)

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

Quantitative Screens

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

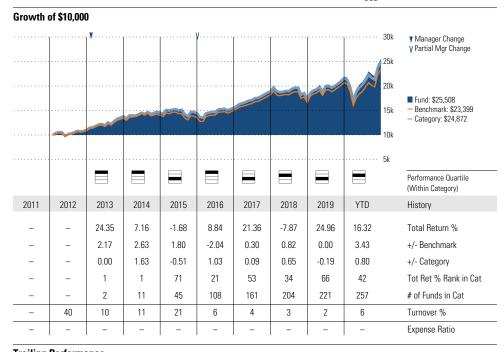
Management: The fund's management has been in place for 7.86 years.

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 0.15 is 79.73% lower than the Target-Date 2060+ category average.

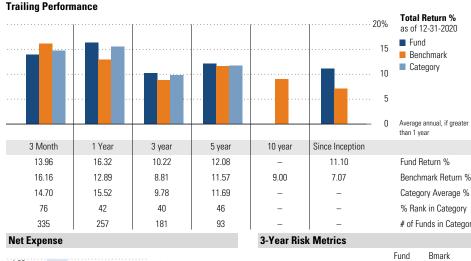
Morningstar Investment Management LLC Analysis

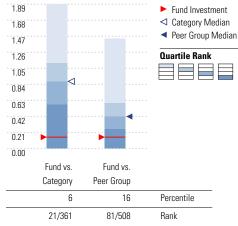
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2060+





-	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		1.67	-	1.03			
Beta		0.95	-	0.97			
R-Squared		99.27	-	98.65			
Standard Deviat	ion	16.97	17.82	17.41			
Sharpe Ratio		0.57	0.48	0.53			
Tracking Error		1.72	-	2.06			
Information Rati	0	0.83	-	0.43			
Up Capture Rati	0	100.49	-	100.76			
Down Capture R	atio	94.00	-	96.92			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	-
Price/Book Ratio	2.18	1.99	-
Avg Eff Duration	6.78	-	5.93

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

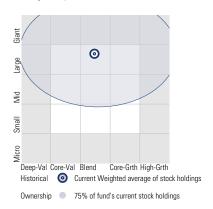
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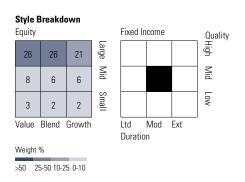


Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Vanguard Target Retirement 2060 Inv VTTSX

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





Ulici		
Other	0.10	2.61
Cash	1.85	2.83
Bonds	9.81	7.63
Non-US Stocks	35.84	33.71
US Stocks	52.39	53.21
Asset Class	Net %	Cat%

Morningstar Category

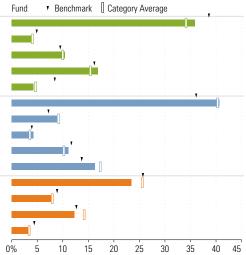
Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	 Benchma 	arl
Դ	Cyclical	35.89	38.47	34.13			
æ.	Basic Materials	4.30	4.76	4.05		-	
4	Consumer Cyclical	10.41	9.37	10.00)	
цф	Financial Services	16.88	16.04	15.41	2		
ŵ	Real Estate	4.30	8.30	4.67		•	
w	Sensitive	40.64	35.97	40.31		_	
đ	Communication Services	8.88	7.06	9.20			
•	Energy	4.30	3.80	3.56	je na je	_	
₽	Industrials	11.12	11.54	10.22			
	Technology	16.34	13.57	17.33			
→	Defensive	23.47	25.55	25.56			
F	Consumer Defensive	7.75	8.75	7.95			
٠	Healthcare	12.30	12.52	14.19	_		0
9	Utilities	3.42	4.28	3.42			
							7



Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	53.31	53.31	_	_
• Vanguard Total Intl Stock Index Inv	-	36.21	89.52	-	-
\ominus Vanguard Total Bond Market II ldx Inv	-	7.01	96.54	-	-
\ominus Vanguard Total Intl Bd Idx Investor	-	3.00	99.53	-	-
⊕ Cmt Market Liquidity Rate	-	0.47	100.00	-	-

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard Target Retirement 2065 Inv VLXVX

Portfolio Manager(s)

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

Quantitative Screens

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

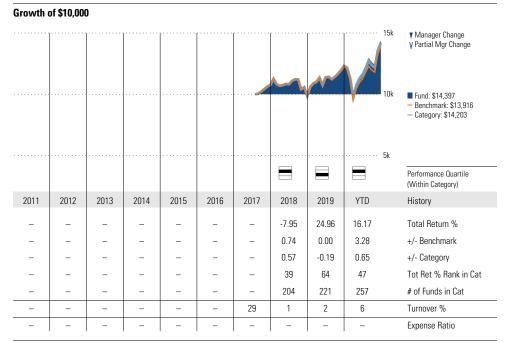
Management: The fund's management has been in place for 3.47 years.

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

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

Morningstar Investment Management LLC Analysis

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

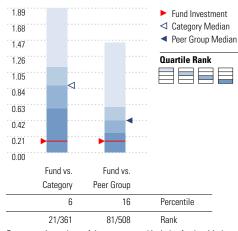


Morningstar Category

Target-Date 2060+







	/o Hunk in Outogory						
-	-	# of	# of Funds in Cate				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		1.59	-	1.03			
Beta		0.95	-	0.97			
R-Squared		99.31	-	98.65			
Standard Devia	tion	16.99	17.82	17.41			
Sharpe Ratio		0.56	0.48	0.53			
Tracking Error		1.68	-	2.06			
Information Ra	tio	0.80	-	0.43			
Up Capture Rat	io	100.36	-	100.76			
Down Capture	Ratio	94.17	-	96.92			
	-						

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	6.78	-	5.93

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

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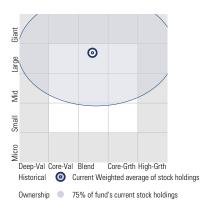


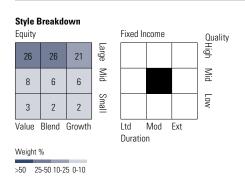
Morningstar Index Morningstar Lifetime Mod 2060 TR

USD

Vanguard Target Retirement 2065 Inv VLXVX

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





50 100 0

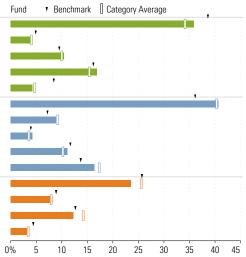
Morningstar Index Morningstar Lifetime Mod 2060 TR USD Asset Class Net % Cat% US Stocks 52.80 53.21 Non-US Stocks 35.89 33.71 Bonds 9.82 7.63 Cash 1.39 2.83 Other 0.10 2.61 Total 100.00 100.00

Morningstar Category Target-Date 2060+

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	 Ben
Դ	Cyclical	35.88	38.47	34.13		
<i>.</i> #.	Basic Materials	4.29	4.76	4.05		
A	Consumer Cyclical	10.42	9.37	10.00)
ц р	Financial Services	16.87	16.04	15.41		Ţ
ŵ	Real Estate	4.30	8.30	4.67		•
w	Sensitive	40.65	35.97	40.31		
	Communication Services	8.89	7.06	9.20	_	
•	Energy	4.29	3.80	3.56	j j	
₽	Industrials	11.12	11.54	10.22		()
	Technology	16.35	13.57	17.33		
→	Defensive	23.49	25.55	25.56		_
F	Consumer Defensive	7.76	8.75	7.95		
٠	Healthcare	12.30	12.52	14.19		
9	Utilities	3.43	4.28	3.42		
					00	10



Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	53.73	53.73	_	_
Vanguard Total Intl Stock Index Inv	-	36.25	89.98	-	-
⊖ Vanguard Total Bond Market II Idx Inv	_	7.02	97.00	_	-
igodot Vanguard Total Intl Bd Idx Investor	_	3.00	100.00	_	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	_	-

Total Holdings 5

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard Target Retirement Income Inv VTINX

Portfolio Manager(s)

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

Quantitative Screens

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

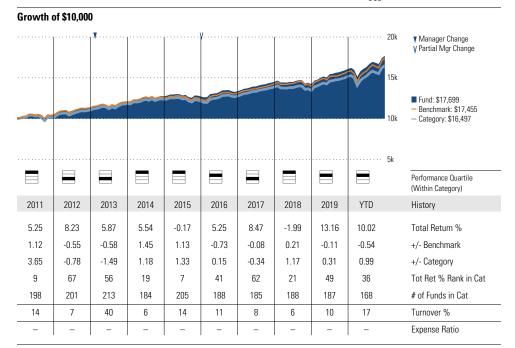
Management: The fund's management has been in place for 7.86 years.

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 0.12 is 83.56% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

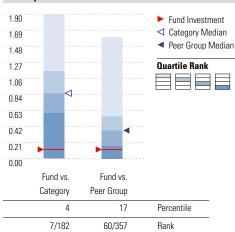
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date Retirement





04 –						
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	0.90	-	-0.64			
Beta	0.84	-	0.95			
R-Squared	97.80	-	94.09			
Standard Deviation	6.22	7.29	7.09			
Sharpe Ratio	0.85	0.75	0.64			
Tracking Error	1.47	-	2.12			
Information Ratio	-0.09	-	-0.44			
Up Capture Ratio	87.60	-	88.28			
Down Capture Ratio	76.64	-	91.88			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.79	4.99	5.35

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

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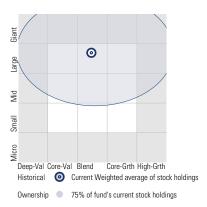


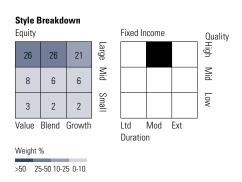
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

Vanguard Target Retirement Income Inv VTINX

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





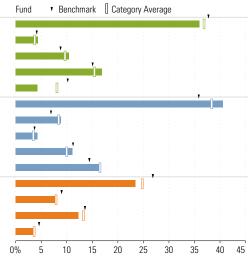
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Asset Class US Stocks	Net %	Cat%
Non-US Stocks	12.29	9.68
Bonds	67.31	56.08
Cash	2.48	5.53
Other	0.31	9.43
Total	100.00	100.00

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fun
Դ	Cyclical	35.96	37.59	36.87	
æ.	Basic Materials	4.33	3.98	3.72	
A	Consumer Cyclical	10.41	8.64	9.65	
цф.	Financial Services	16.92	14.92	15.42	
ŵ	Real Estate	4.30	10.05	8.08	
V.	Sensitive	40.58	35.69	38.36	
	Communication Services	8.86	6.77	8.42	
0	Energy	4.30	3.55	3.46	
Ф	Industrials	11.14	11.09	9.98	
	Technology	16.28	14.28	16.50	
-	Defensive	23.46	26.71	24.77	
	Consumer Defensive	7.75	8.85	7.90	
٠	Healthcare	12.29	13.42	13.26	
2	Utilities	3.42	4.44	3.61	
					~



Top 6 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	37.55	37.55	_	_
\oplus Vanguard Total Stock Mkt ldx Inv	-	17.90	55.45	_	-
\ominus Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.51	71.96	-	-
\ominus Vanguard Total Intl Bd Idx Investor	-	15.55	87.50	-	-
\oplus Vanguard Total Intl Stock Index Inv	-	12.42	99.93	-	-
🕀 Cmt Market Liquidity Rate	_	0.07	100.00	-	-

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD