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.

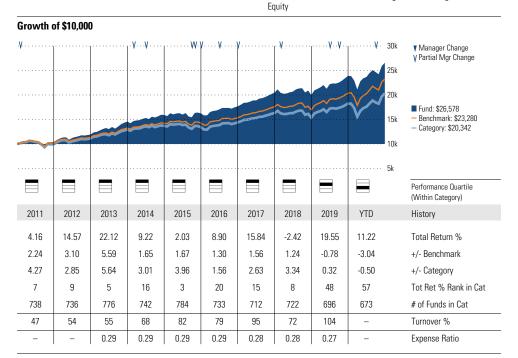
Management: The fund's management has been in place for 22.01 years.

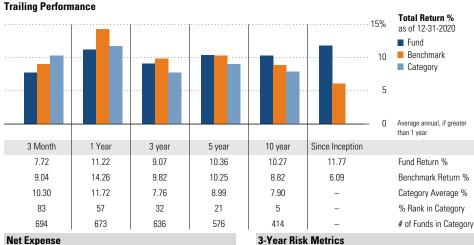
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

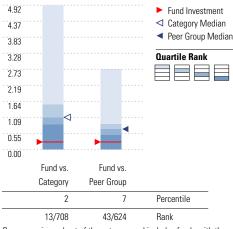
Net Expense: The fund's expense ratio of 0.26 is 75.7% lower than the Allocation--50% to 70% Equity category average.

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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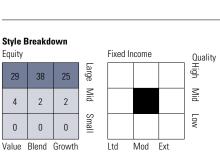


American Funds American Balanced R6 RLBGX

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

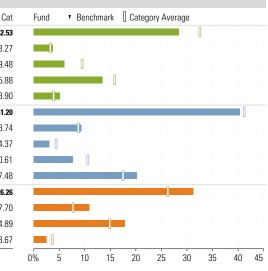
		Fund	Bmark	Cat
Դ	Cyclical	28.39	-	32.53
æ.	Basic Materials	3.72	-	3.27
~	Consumer Cyclical	5.99	-	9.48
цф	Financial Services	13.50	-	15.88
ŵ	Real Estate	5.18	-	3.90
\sim	Sensitive	40.33	-	41.20
g	Communication Services	9.34	-	8.74
0	Energy	3.10	-	4.37
¢	Industrials	7.66	-	10.61
	Technology	20.23	-	17.48
	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%



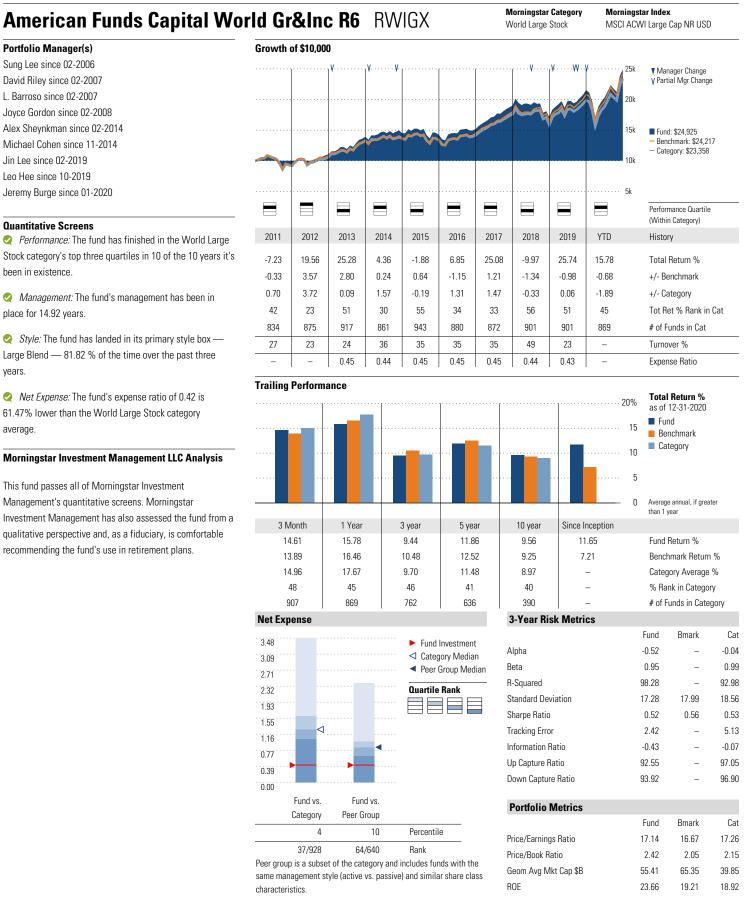
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Capital Group Central Cash Fund	-	5.96	5.96	_	_
⊖ Microsoft Corp	-	3.96	9.92	42.37	Technology
⊖ UnitedHealth Group Inc	-	2.81	12.73	20.93	Healthcare
\oplus Philip Morris International Inc	-	1.97	14.70	2.87	Consumer Defensive
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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F

Utilities

Basic Materials

Real Estate

Sensitive

Energy

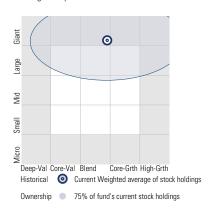
Industrials

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

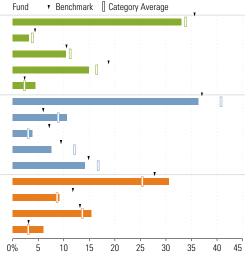


Asset Allocation as of 12-31-2020

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 i 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	_	_
Đ 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 Europacific Growth R6 RERGX

Portfolio Manager(s)

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

Quantitative Screens

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

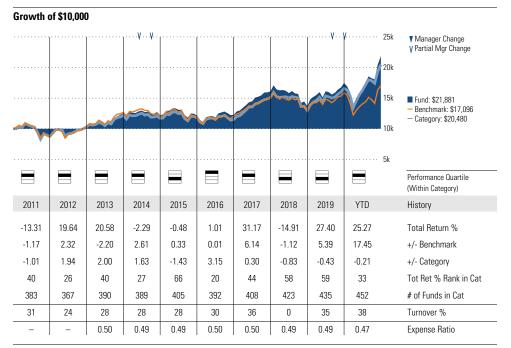
Management: The fund's management has been in place for 19.6 years.

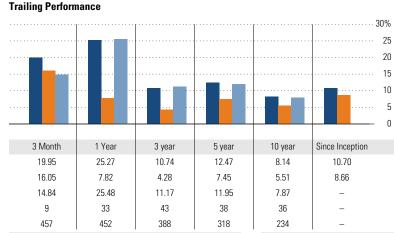
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

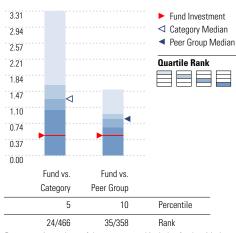
Morningstar Investment Management LLC Analysis

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.





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.

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 6.13 6.75 0.91 Beta 1 02 **R-Squared** 93.13 Standard Deviation 19 13 18 14 17 86 Sharpe Ratio 0 55 0 24 0.57 Tracking Error 5.02 6.93 Information Ratio 1.28 0.95 Up Capture Ratio 115.83 107.08 Down Capture Ratio 91.56 80.53

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 17.75 16 19 17.86 Price/Book Ratio 1.88 1.58 2.37 Geom Avg Mkt Cap \$B 39.57 35.93 31.37 ROE 19.74 15.50 19.30

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Morningstar Category

Foreign Large Growth MSCI E

Morningstar Index MSCI EAFE NR USD

Total Return %

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

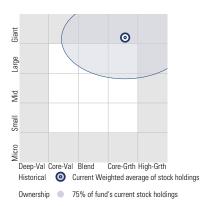
Fund Return %

Category

Fund

American Funds Europacific Growth R6 RERGX

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





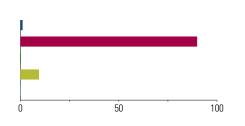


Weight %

<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	38.16	35.80	32.98
æ.	Basic Materials	5.87	6.63	4.74
	Consumer Cyclical	14.70	9.50	11.26
ц.	Financial Services	16.23	16.40	16.04
ŵ	Real Estate	1.36	3.27	0.94
w	Sensitive	35.83	32.78	40.00
	Communication Services	7.76	6.50	7.31
0	Energy	4.28	4.22	2.11
¢	Industrials	8.91	14.15	14.51
	Technology	14.88	7.91	16.07
	Defensive	26.01	31.41	27.03
F	Consumer Defensive	6.71	12.64	12.05
٠	Healthcare	15.59	14.70	13.65
9	Utilities	3.71	4.07	1.33

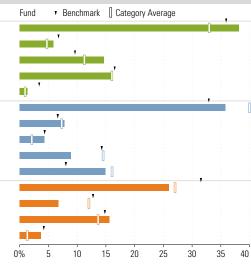
Asset Class Net % Cat% US Stocks 0.93 7.26 Non-US Stocks 89.74 89.93 Bonds 0.09 0.02 Cash 9.23 2.57 Other 0.01 0.21 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



7.	Greater Asia	Fund % 46.78	Cat % 32.33	Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
	Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
	Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
	Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40	Not Available	0.00
	Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	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
⊖ Capital Group Central Cash Fund	8.75	8.75	_	_
\oplus AIA Group Ltd	2.61	11.36	18.26	Financial Services
\odot ASML Holding NV	2.39	13.75	51.73	Technology
\ominus Reliance Industries Ltd	2.13	15.89	32.80	Energy
🕀 Daiichi Sankyo Co Ltd	2.08	17.97	48.89	Healthcare
⊖ Nintendo Co Ltd	1.78	19.74	53.42	Communication Svc
\ominus HDFC Bank Ltd	1.68	21.42	12.91	Financial Services
\ominus Keyence Corp	1.57	22.99	51.21	Technology
① MercadoLibre Inc	1.54	24.53	192.90	Consumer Cyclical
\oplus LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	24.46	Consumer Cyclical

Total Holdings 334

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Jody Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 27.18 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 0.3 is 70% 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.





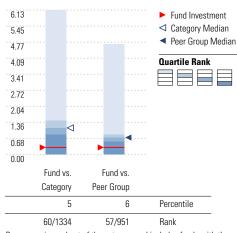
Large Growth

Russell 1000 Growth TR USD

		-								
	¥	¥¥.		уу.	. v v	γ.				▼ Manager Change ∨ Partial Mgr Change
									40k 35k	
							~~~	$\sim$	30k	Fund: \$42.837
	•••••						~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		25k 20k	<ul> <li>Benchmark: \$48,929</li> <li>Category: \$39,268</li> </ul>
									5k	
										Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-4.53	20.98	34.29	9.63	5.70	8.82	26.53	-2.60	28.54	38.28	Total Return %
-7.17	5.72	0.81	-3.42	0.03	1.74	-3.68	-1.09	-7.85	-0.21	+/- Benchmark
-2.07	5.64	0.37	-0.37	2.10	5.59	-1.14	-0.51	-3.36	2.42	+/- Category
69	6	44	56	34	9	57	53	80	35	Tot Ret % Rank in Cat
1,673	1,636	1,653	1,505	1,566	1,398	1,333	1,368	1,317	1,291	# of Funds in Cat
34	18	27	26	29	31	25	28	36	28	Turnover %
-	-	0.34	0.30	0.33	0.33	0.33	0.32	0.32	0.30	Expense Ratio







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

# of Funds in Category Fund Bmark Cat Alpha -1.81 -1.35 0.97 0.98 Beta R-Squared 96.11 94.31 Standard Deviation 1972 19.92 20 14 Sharpe Ratio 0.95 1 06 0.96 Tracking Error 3.93 4.76 Information Ratio -0.74 -0.62 Up Capture Ratio 92.88 94.55 Down Capture Ratio 98.14 98.54

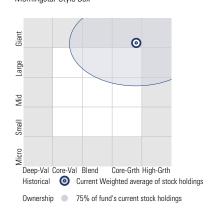
#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22.34 21.82 23.08 Price/Book Ratio 3.38 5.15 4.39 Geom Avg Mkt Cap \$B 50.19 55 71 72.96 ROE 17.38 27.80 23.94

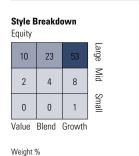
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## American Funds Growth Fund of Amer R6 RGAGX

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





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

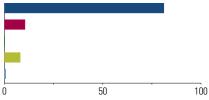
>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber Capital Group Central Cash Fund	8.01	8.01	_	_
$\supset$ Netflix Inc	6.26	14.27	67.11	Communication Svc
∋ Facebook Inc A	5.45	19.71	33.09	Communication Svc
∋ Microsoft Corp	5.30	25.01	42.37	Technology
$\oplus$ Amazon.com Inc	5.01	30.01	76.26	Consumer Cyclical
∋ UnitedHealth Group Inc	2.82	32.84	20.93	Healthcare
ightarrow Alphabet Inc Class C	2.21	35.04	31.03	Communication Svc
🕀 Tesla Inc	1.63	36.67	743.44	Consumer Cyclical
∋ Broadcom Inc	1.60	38.28	42.78	Technology
⇒ Mastercard Inc A	1.45	39.73	20.08	Financial Services
∋ Abbott Laboratories	1.36	41.08	27.71	Healthcare
∋ Alphabet Inc A	1.35	42.44	30.85	Communication Svc
🕀 Thermo Fisher Scientific Inc	1.20	43.64	43.65	Healthcare
$oldsymbol{f  heta}$ Vertex Pharmaceuticals Inc	1.18	44.82	7.94	Healthcare
ightarrow Charter Communications Inc A	1.14	45.96	36.38	Communication Svc

#### Total Holdings 352

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

Asset Allocation as of 12-31-2020



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

		Fund	Bmark	Cat
Դ	Cyclical	27.07	25.22	29.04
<b>.</b> #.	Basic Materials	1.41	0.98	1.47
	Consumer Cyclical	14.06	14.03	14.06
ц.	Financial Services	9.86	7.56	11.54
ŵ	Real Estate	1.74	2.65	1.97
V ^{ar}	Sensitive	51.00	54.67	50.71
đ	Communication Services	20.87	11.75	13.19
0	Energy	1.90	0.14	0.88
¢	Industrials	6.90	8.72	7.77
	Technology	21.33	34.06	28.87
-	Defensive	21.94	20.10	20.24
F	Consumer Defensive	3.59	5.02	4.49
٠	Healthcare	18.27	15.08	15.10
<b>)</b>	Utilities	0.08	0.00	0.65



Morningstar Index

Morningstar Category

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# American Funds Invmt Co of Amer R6 RICGX

qualitative perspective and, as a fiduciary, is comfortable

recommending the fund's use in retirement plans.

Morningstar Category Large Blend

40k

35

30

25k

20k

15k

10k

5k

____

YTD

14.85

-3.55

-0.98

61

1,369

_

_

Since Inception

13.64 10.93

_

10 veai

12.09

13.88

12 28

64

817

Alpha

Reta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

Standard Deviation

**3-Year Risk Metrics** 

5 year

13.17

15.22

13 39

62

1.078

Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

¥.

Morningstar Index S&P 500 TR USD

V Manager Change

Fund: \$31,313

- Benchmark: \$36,700

Category: \$29,862

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

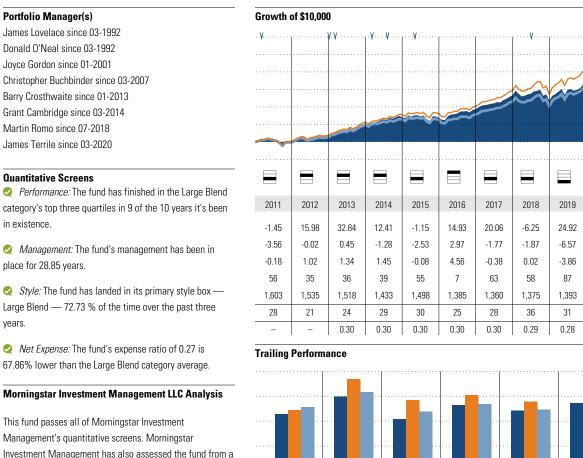
Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

V Partial Mgr Change



3 Month

11.36

12.15

12 81

70

1.458

Net Expense

4 87

4.33

3.79

3.25

2.71

2.16

1.62

1.08

0.54

0.00

1 Year

14.85

18.40

15.83

61

1.369

3 vea

10.39

14.18

11 89

74

1.237

**Total Return %** 20% as of 12-31-2020 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -2.41 -1.82 0.92 0.98 97.84 95.80 18.79 17 44 18 73 0.57 0 72 0.61 3.00 3.64 -1.27 -1.14 88.45 92.86 98.16 99.18 Fund Bmark Cat 18.89 18 71 17.87 2.99 2.74 2.65

96/880 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

11

Fund vs

Peer Group

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Fund vs

Category

215/1525

14



73 09

21.80

97.84

22.01

73.81

26.13

## American Funds Invmt Co of Amer R6 RICGX

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** 

50

Fund

23.07

3.32

10.75

5.79

3.21

47.00

13.93

5.72

8.92

18.43

29.94

9.42

17.54

2.98

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

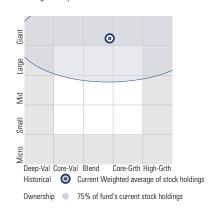
8.14

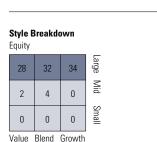
15.54

3.57

100

**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
$\oplus$ Capital Group Central Cash Fund	12.26	12.26	_	_
Microsoft Corp	6.43	18.70	42.37	Technology
€ Facebook Inc A	5.11	23.80	33.09	Communication Svc
€ Amazon.com Inc	3.99	27.79	76.26	Consumer Cyclical
$\oplus$ Broadcom Inc	3.88	31.67	42.78	Technology
$\ominus$ Abbott Laboratories	3.00	34.67	27.71	Healthcare
➔ Netflix Inc	2.56	37.23	67.11	Communication Svc
€ Gilead Sciences Inc	2.10	39.33	-6.16	Healthcare
$oldsymbol{eta}$ The Home Depot Inc	2.03	41.36	24.38	Consumer Cyclical
∋ Amgen Inc	1.74	43.10	-1.97	Healthcare
Alphabet Inc A	1.61	44.71	30.85	Communication Svc
ightarrow UnitedHealth Group Inc	1.55	46.26	20.93	Healthcare
$ earrow  ext{Philip}$ Philip Morris International Inc	1.49	47.75	2.87	Consumer Defensive
€ Apple Inc	1.45	49.20	81.85	Technology
🕀 Comcast Corp Class A	1.31	50.52	18.52	Communication Svc

#### Total Holdings 187

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

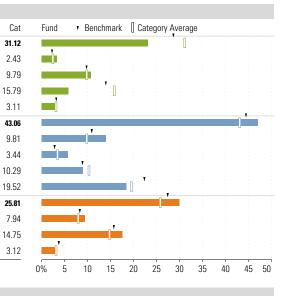




 Morningstar Category
 Morningstar Index

 Image: Large Blend
 S&P 500 TR USD

Asset Class Net % Cat% US Stocks 76.71 94.75 Non-US Stocks 11.31 2.90 Bonds 0.09 2.83 Cash 11.69 -1.34 Other 0.20 0.86 Total 100.00 100.00



### 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.

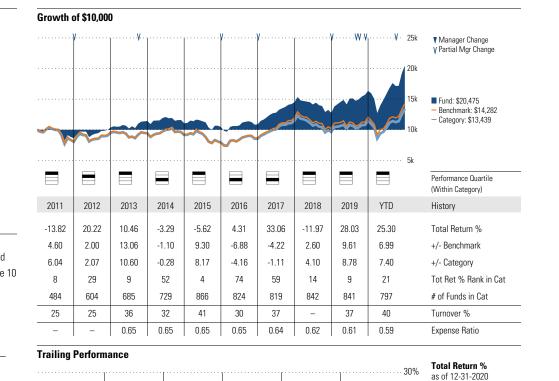
*Management:* The fund's management has been in place for 21.56 years.

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

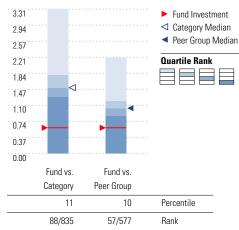
Net Expense: The fund's expense ratio of 0.59 is 52.03% lower than the Diversified Emerging Mkts category average.

#### **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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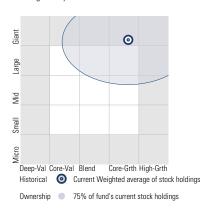


Morningstar Index **Morningstar Category** 

**Diversified Emerging Mkts** MSCI EM NR USD

# American Funds New World R6 RNWGX

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



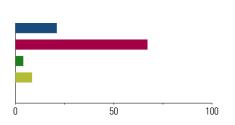


Weight %

<25

>50 25-50 10-25 0-10

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



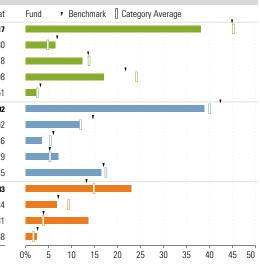
#### Sector Weighting as of 12-31-2020

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
w	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.

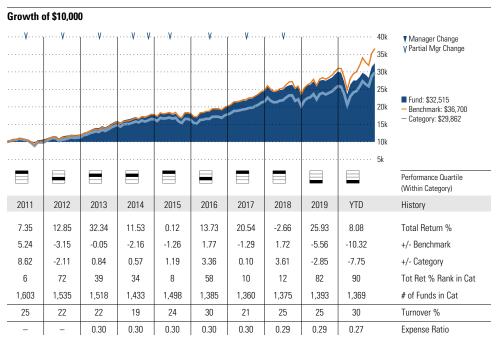
Management: The fund's management has been in place for 23.52 years.

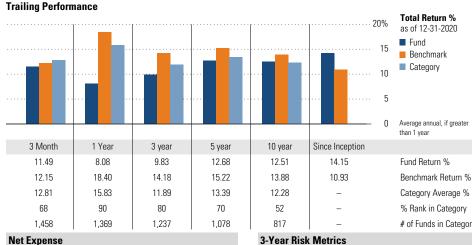
Style: The fund has landed in its primary style box — Large Blend - 81.82 % of the time over the past three years.

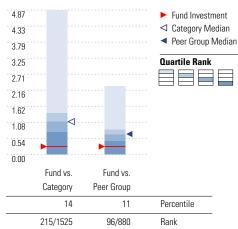
Net Expense: The fund's expense ratio of 0.27 is 67.86% lower than the Large Blend category average.

#### **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	-	% Rank in Category				
817	-	# of F	# of Funds in Category			
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

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

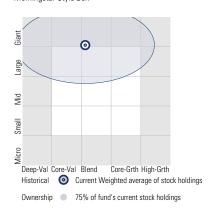
Defensive

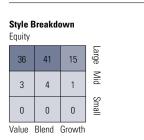
Healthcare

**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

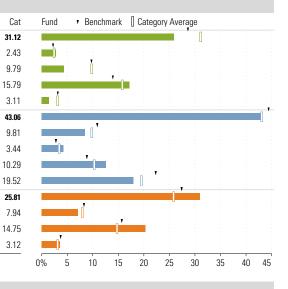
7.13

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

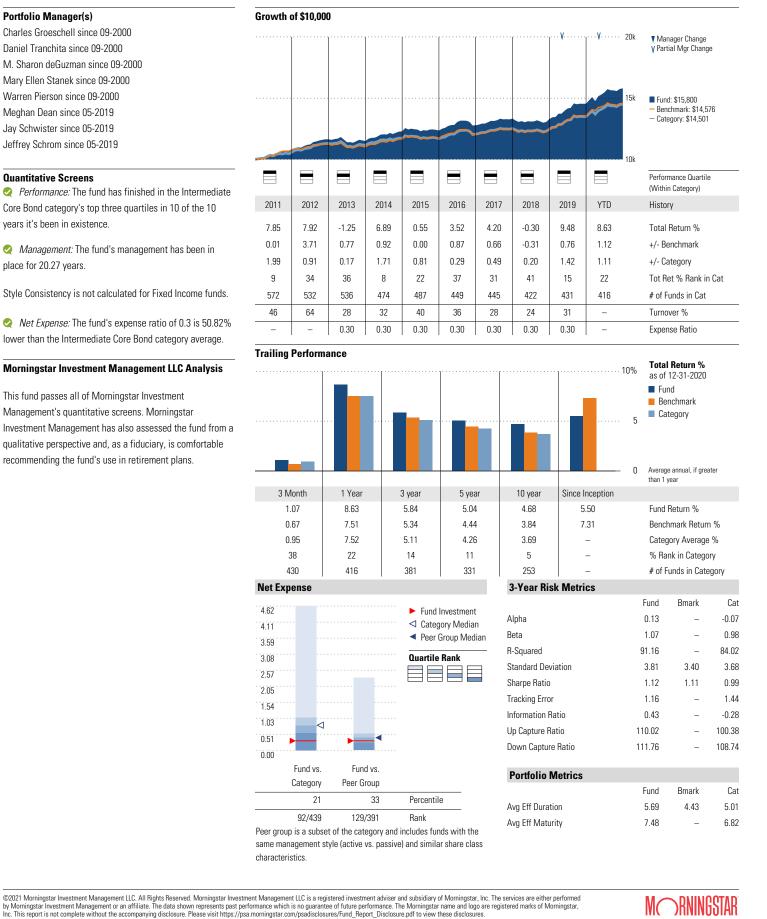
### Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

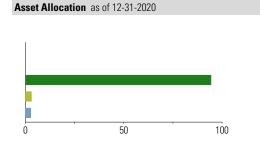


## Baird Aggregate Bond Inst BAGIX

### Style Analysis as of 12-31-2020 Style Breakdown Fixed Income Quality G C Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Bated	0.00	2 46	1 10



#### Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 2.64 Other 0.10 Total 100.00 100.00

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

#### Sector Weighting as of 12-31-2020 Benchmark [] Category Average Fund Bmark Cat Fund Government 22.40 44.03 30.97 22.32 34.51 21.70 Treasurv Inflation - Protected i () 0.00 0.00 2.10 0.06 ίΠ Agency/Quasi Agency 8 36 1 28 Other Government Related 0.02 1.16 5.89 38.40 Corporate 20.08 25.87 Corporate Bond 35.82 19.42 24.58 Bank Loan 0.00 0.64 0.25 Convertible 2.58 0.00 0.99 í I Preferred 0 00 0.02 0.05 Securitized 35.54 29.67 35.76 Agency MBS Pass-Through 22.81 27.43 24.24 Agency MBS ARM 0.00 0.19 0.11 Agency MBS CMO 4.12 0.00 4.71 Non-Agency Residential MBS 0.87 0.42 0.27 ñ. Commercial MBS 4.40 1.61 0.67 5.74 Asset-Backed 3 34 0.02 Covered Bond 0.00 0.00 0.02 ſ Municipal 0.64 0.76 0.77 **Cash & Equivalents** 3.01 5.48 3.69 Other 0.00 0.00 2.93 0% 5 10 15 20 25 30 35 40 45

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
igodot United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
$\odot$ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	-
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	08-2022	1.25	20.42	-
○ United States Treasury Notes 2.25%	11-2025	0.85	21.27	-
	11-2027	0.70	21.97	-
United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

#### Total Holdings 1285

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Delaware Small Cap Value R6 DVZRX

### Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

#### Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 4 of the 4 years it's been in existence.

Management: The fund's management has been in place for 23.68 years.

Style: The fund has landed in its primary style box — Small Value — 73.53 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.72 is 38.98% lower than the Small Value category average.

### Morningstar Investment Management LLC Analysis

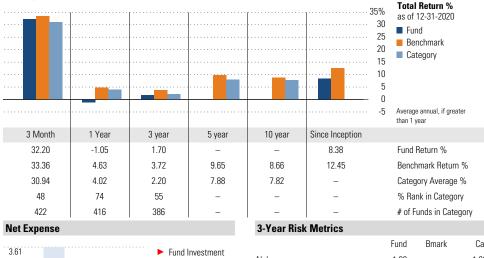
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

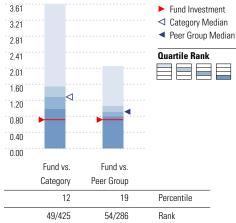
irowth	of \$10,000	)								
							V		15k	▼ Manager Change Y Partial Mgr Change
									10k	■ Fund: \$14,293 — Benchmark: \$14,990 — Category: \$13,916
									····· 5k	
										Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	_	-	_	_	-	12.19	-17.19	28.37	-1.05	Total Return %
-	-	-	-	-	-	4.35	-4.33	5.98	-5.68	+/- Benchmark
-	-	-	-	-	-	3.65	-1.73	6.94	-5.07	+/- Category
-	-	-	-	-	-	17	70	7	74	Tot Ret % Rank in Cat
_	-	-	-	-	-	445	448	441	416	# of Funds in Cat
-	-	-	-	-	19	15	18	18	-	Turnover %
-	-	-	_	_	0.77	0.75	0.72	0.72	-	Expense Ratio

Morningstar Category

Small Value

### **Trailing Performance**





		, =	
Peer group	is a subset of the	category and in	cludes funds with the
same mana	agement style (act	ive vs. passive) a	and similar share class
characteris	tics.		

	# of Funds in Category				
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	-1.89	_	-1.30		
Beta	1.01	-	1.02		
R-Squared	98.16	_	96.66		
Standard Deviation	27.05	26.49	27.39		
Sharpe Ratio	0.14	0.22	0.17		
Tracking Error	3.69	_	5.37		
Information Ratio	-0.55	_	-0.32		
Up Capture Ratio	100.32	_	99.42		
Down Capture Ratio	106.21	_	103.78		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	18.52	18.01
Price/Book Ratio	-	1.45	1.65
Geom Avg Mkt Cap \$B	-	1.34	2.55
ROE	_	6.22	9.71

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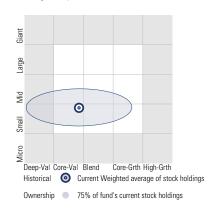


Morningstar Index

Russell 2000 Value TR USD

# Delaware Small Cap Value R6 DVZRX

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
MasTec Inc	2.44	2.44	6.27	Industrials
East West Bancorp Inc	2.42	4.86	6.39	Financial Services
€ ITT Inc	2.14	7.00	5.12	Industrials
Hancock Whitney Corp	1.79	8.78	-20.01	Financial Services
Stifel Financial Corp	1.73	10.51	25.92	Financial Services
Outfront Media Inc	1.69	12.21	-25.65	Real Estate
Teradyne Inc	1.60	13.81	76.40	Technology
Webster Financial Corp	1.52	15.33	-18.01	Financial Services
Berry Global Group Inc	1.51	16.84	18.32	Consumer Cyclical
F N B Corp	1.51	18.36	-21.42	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-12.51	Financial Services
Black Hills Corp	1.45	21.31	-19.00	Utilities
Umpqua Holdings Corp	1.42	22.74	-10.90	Financial Services
Western Alliance Bancorp	1.41	24.14	6.93	Financial Services
Selective Insurance Group Inc	1.35	25.49	4.19	Financial Services

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

53.48

3.57

10.84

29.00

10.07

36.08

2.01

4.22

17.16

12.69

10.44

2.99

2.13

5.32

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

100

#### Total Holdings 111

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

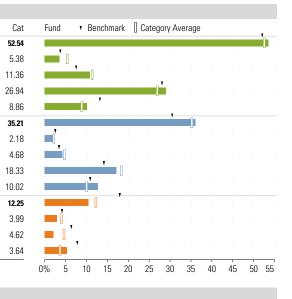
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 Morningstar Category
 Morningstar Index

 Image: Small Value
 Russell 2000 Value TR USD

Total	100.00	100.00
Other	0.89	0.08
Cash	3.65	1.90
Bonds	0.00	0.01
Non-US Stocks	2.07	2.16
US Stocks	93.39	95.85
Asset Class	Net %	Cat%
Assat Class	Not 9	6



## Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.16 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

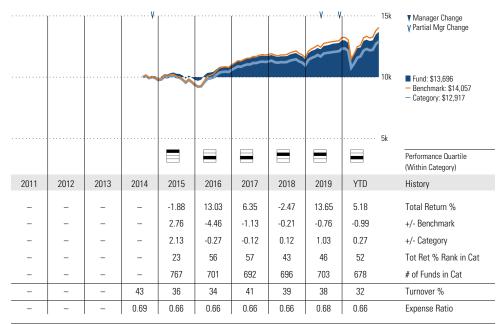
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





High Yield Bond

ICE BofA US High Yield TR USD





1.50						
1.00		⊲				
0.50						
0.00						
I	und v	s.	Fund v	s.		
С	atego	ry	Peer Grou	ıp		
	2	27	4	15	Percentile	
1	91/70	)4	191/42	26	Rank	
• •			•		ncludes funds wit and similar shar	

Alpha	-0.09	-	-0.81
Beta	0.90	-	0.96
R-Squared	99.13	-	95.36
Standard Deviation	8.63	9.52	9.40
Sharpe Ratio	0.46	0.49	0.40
Tracking Error	1.23	-	2.26
Information Ratio	-0.52	-	-0.50
Up Capture Ratio	88.16	-	91.06
Down Capture Ratio	87.45	_	98.10
Portfolio Metrics			

i oraono meanos			
	Fund	Bmark	Cat
Avg Eff Duration	2.55	-	3.42
Avg Eff Maturity	3.51	-	5.85

Pe Sa characteristics.

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2.00



Cat

## Eaton Vance Income Fund of Boston R6 EIBRX

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



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.78
AA	0.00	-	1.17
А	0.00	-	1.47
BBB	8.04	-	3.75
BB	40.41	-	37.28
В	41.16	-	40.07
Below B	8.20	-	13.25
Not Bated	2.19	_	1.23

-		
0	50	100

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

Asset Allocation as of 12-31-2020

	Fund	Bmark	Cat	Fund	<b>v</b>	Benchmark	🛛 Ca	tegor	y Avi	erage		
Government	0.00	_	3.64									
Treasury	0.00	-	1.56	10								
Inflation – Protected	0.00	-	0.00	0								
Agency/Quasi Agency	0.00	-	0.11	0								
Other Government Related	0.00	-	1.97									
Corporate	94.92	-	85.52									
Corporate Bond	88.06	-	81.19							-		
Bank Loan	6.83	-	3.24									
Convertible	0.00	-	0.90	0								
Preferred	0.03	-	0.19	0								
Securitized	0.00	-	1.39	10								
Agency MBS Pass-Through	0.00	-	0.07	[								
Agency MBS ARM	0.00	-	0.00									
Agency MBS CMO	0.00	-	0.17	]								
Non-Agency Residential MBS	0.00	-	0.21									
Commercial MBS	0.00	-	0.16	0								
Asset-Backed	0.00	-	0.78	0								
Covered Bond	0.00	-	0.00	]								
Municipal	0.00	-	0.01	]								
Cash & Equivalents	5.09	-	4.19	<b>—</b> )								
Other	0.00	-	5.23	1								

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
⊕ Ev Cash Reserves Fund Llc	-	4.77	4.77	-
Asurion	08-2025	1.23	6.00	-
Sprint Corporation 7.88%	09-2023	1.01	7.00	-
MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	8.00	-
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.68	8.68	-
CrownRock LP 5.62%	10-2025	0.64	9.32	-
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.94	-
Viking Cruises, Ltd. 5.88%	09-2027	0.58	10.52	-
ARD Finance S.A. 5%	06-2027	0.57	11.09	-
T-Mobile USA, Inc. 6.5%	01-2026	0.57	11.65	-

#### Total Holdings 515

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

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Morningstar Category High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index ICE BofA US High Yield TR USD

Net %

0.70

0.00

94.00

5.05

0.25

100.00

Cat%

0.63

0.03

97.30

2.13

-0.11

100.00

### Federated Hermes Govt Ultrashort R6 FGULX

### Portfolio Manager(s)

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

Quantitative Screens

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

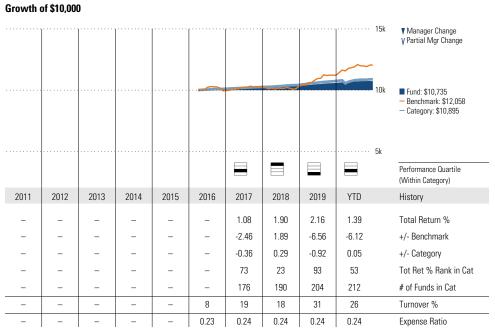
Management: The fund's management has been in place for 23.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

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

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



Morningstar Category

Ultrashort Bond



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

31/166

19

Percentile

Fund vs

Peer Group

Avg Eff Duration 0.38 Rank Avg Eff Maturity 2.62

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

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Fund vs

Category

42/220

19

1.78

1.58

1.38

1.19

0.99

0.79

0.59

0.40

0.20



0 48

0.62

3.23

-1.09

17.79

-19.45

Fund

3 40

1.11

Bmark

4 43

1.76

0.30

3.49

-0.98

28.24

7.79

Cat

0.87

1.41

Morningstar Index

BBgBarc US Agg Bond TR USD

## Federated Hermes Govt Ultrashort R6 FGULX

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



Duration

I		
0	50	100

0.00 0.00 72.25 27.75 0.00	0.00 0.00 70.50 26.95 2.56
0.00 72.25	0.00 70.50
0.00	0.00
0.00	0.00
Net %	Cat%
	Net %

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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

Asset Allocation as of 12-31-2020

Bmark	0.1
	Cat
3.53	56.93
74.59	7.29
10.82	16.98
8.32	12.33
0.28	1.33
0.00	0.01
0.00	0.38
2.46	4.75
	3.53 74.59 10.82 8.32 0.28 0.00 0.00

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	15.26	44.03	7.37	
Treasury	4.88	34.51	2.47	
Inflation – Protected	0.00	0.00	0.20	l _
Agency/Quasi Agency	10.38	8.36	1.07	
Other Government Related	0.00	1.16	3.63	
Corporate	0.00	20.08	37.45	
Corporate Bond	0.00	19.42	35.52	
Bank Loan	0.00	0.64	0.36	l l l l l l l l l l l l l l l l l l l
Convertible	0.00	0.00	1.57	<u>i</u> n in the second se
Preferred	0.00	0.02	0.00	
Securitized	56.99	29.67	26.58	
Agency MBS Pass-Through	4.53	27.43	0.86	
Agency MBS ARM	0.51	0.19	0.41	Ú
Agency MBS CMO	51.95	0.00	2.19	
Non-Agency Residential MBS	0.00	0.42	0.61	
Commercial MBS	0.00	1.61	3.26	
Asset-Backed	0.00	0.02	19.08	
Covered Bond	0.00	0.00	0.17	
Municipal	0.00	0.76	1.34	
Cash & Equivalents	27.75	5.48	27.00	
Other	0.00	0.00	0.13	l l
				0% 5 10 15 20 25 30 35 40 45 50 55 60

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Втосар Repo 5 Repo	01-2020	22.34	22.34	-
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	-
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	-
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	-
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	_
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	-
igodot Government National Mortgage Association 0.74%	06-2062	2.32	43.78	-
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

### Total Holdings 223

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Invesco Oppenheimer International Gr R6 OIGIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 24.79 years.

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

Net Expense: The fund's expense ratio of 0.69 is 36.7% lower than the Foreign Large Growth category average.

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

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

# Growth of \$10,000

_

_

15

12

0.72

41

0.70

10

0.70

9

0.70

22

0.69

18

0.69

10

0.69

22

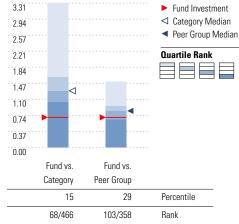
0.69

Turnover %

Expense Ratio

25 V Manager Change V Partial Mgr Change 201 Fund: \$20.821 Benchmark: \$17,552 Category: \$20,719 101 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 25 71 -6.80 3.63 -1.88 27.15 -19 22 29.16 22.40 Total Return % 4 4 4 -2.88 7.15 2.93 -1.90 2.12 -5.43 14 58 +/- Benchmark 2.68 1.33 -2.88 0.26 -3.72 -5.14 -3.08 +/- Category 7.13 6 83 20 48 75 92 39 45 Tot Ret % Rank in Cat 405 408 435 # of Funds in Cat 390 389 392 423 452

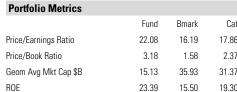
#### **Trailing Performance Total Return %** 30% as of 12-31-2020 25 Fund Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 vea 5 year Fund Return % 14.95 22 40 8.49 9.76 8.85 16.05 7.82 4.28 7.45 5.51 8.66 Benchmark Return % 14 84 25 48 11 17 7.87 Category Average % 11.95 _ 39 45 70 79 % Rank in Category 457 452 388 318 # of Funds in Category Net Expense



Fund 4.23	Bmark –	
4.23	Bmark	Cat
	_	
		6.75
0.97	-	0.91
89.86	-	-
18.62	18.14	17.86
0.45	0.24	0.57
5.95	-	6.93
0.71	-	0.95
108.26	-	107.08
91.98	-	80.53
	18.62 0.45 5.95 0.71 108.26	18.62         18.14           0.45         0.24           5.95         -           0.71         -           108.26         -

Portiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30

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

MSCI EAFE NR USD

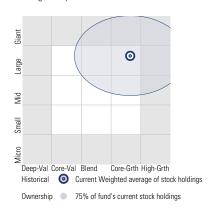
A

Morningstar Category

Foreign Large Growth

## Invesco Oppenheimer International Gr R6 OIGIX

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





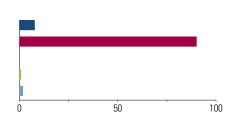


Weight %

<25

>50 25-50 10-25 0-10

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

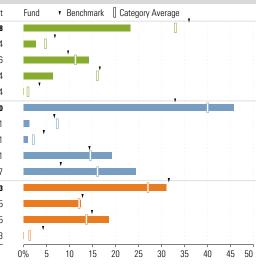


#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	23.21	35.80	32.98
æ.	Basic Materials	2.62	6.63	4.74
<b>~</b>	Consumer Cyclical	14.22	9.50	11.26
,	Financial Services	6.37	16.40	16.04
ŵ	Real Estate	0.00	3.27	0.94
w	Sensitive	45.78	32.78	40.00
G	Communication Services	1.21	6.50	7.31
0	Energy	0.94	4.22	2.11
¢	Industrials	19.21	14.15	14.51
	Technology	24.42	7.91	16.07
	Defensive	31.00	31.41	27.03
F	Consumer Defensive	12.49	12.64	12.05
٠	Healthcare	18.51	14.70	13.65
9	Utilities	0.00	4.07	1.33
-				

#### Asset Class Net % Cat% US Stocks 7.63 7.26 Non-US Stocks 90.02 89.93 Bonds 0.00 0.02 Cash 0.70 2.57 Other 1.65 0.21 Total 100.00 100.00



	Greater Asia	Fund % 25.86	Cat % 32.33	Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
	Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
	Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
	Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40	Not Available	0.00
	Asia-ex 4 Tigers	4.41	9.81				Africa	0.00	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
SAP SE	2.91	2.91	-9.57	Technology
Hitachi Ltd	2.91	5.82	-9.97	Industrials
$\ni$ ASML Holding NV	2.81	8.63	51.73	Technology
Hermes International SA	2.77	11.39	32.72	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	27.00	Technology
Grifols SA A	2.51	16.44	-23.51	Healthcare
$\ni$ Hoya Corp	2.50	18.94	37.42	Healthcare
Keyence Corp	2.27	21.22	51.21	Technology
Novo Nordisk A/S B	2.19	23.41	12.57	Healthcare
$\oplus$ Roche Holding AG Dividend Right Cert.	2.04	25.44	1.27	Healthcare

### Total Holdings 80

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

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On Watch

MSCI EAFE NR USD

0

Morningstar Category

Foreign Large Growth

Morningstar Index

## Neuberger Berman Mid Cap Growth R6 NRMGX

### Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

#### Quantitative Screens

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

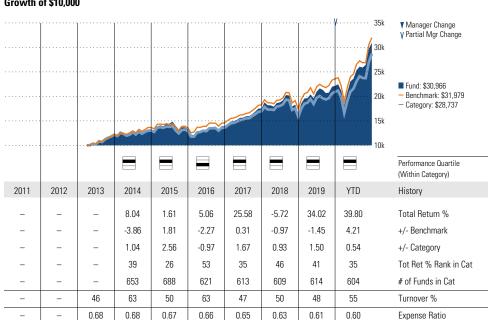
*Management:* The fund's management has been in place for 17.93 years.

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 0.61 is 45.54% lower than the Mid-Cap Growth category average.

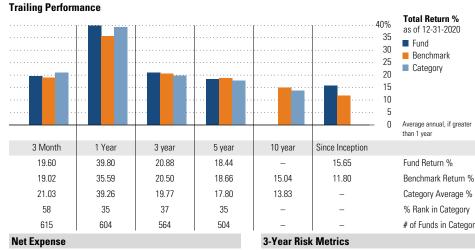
#### Morningstar Investment Management LLC Analysis

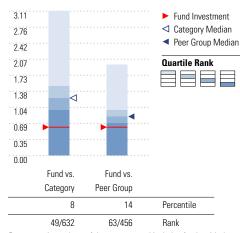
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Growth





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

13.83	-	Category Average %					
-	-	% Rank in Category					
-	-	# of	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.57	-	0.27			
Beta		0.99	-	1.01			
R-Squared		98.06	-	93.61			
Standard Devia	tion	21.72	21.75	22.71			
Sharpe Ratio		0.91	0.90	0.88			
Tracking Error		3.04	-	5.78			
Information Rat	io	0.13	-	-0.12			
Up Capture Rat	io	100.86	-	101.08			
Down Capture I	Ratio	99.98	-	101.27			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
BOE	14 93	21.26	18.42

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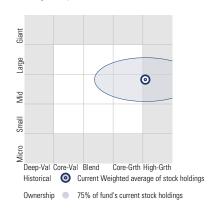
Morningstar Index

Russell Mid Cap Growth TR USD

Growth of \$10,000

## Neuberger Berman Mid Cap Growth R6 NRMGX

**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
Global Payments Inc	2.41	2.41	18.43	Industrials
$\ni$ Advanced Micro Devices Inc	2.32	4.74	99.98	Technology
e CoStar Group Inc	2.19	6.93	54.48	Real Estate
Cintas Corp	1.94	8.87	32.66	Industrials
$\ominus$ RingCentral Inc Class A	1.89	10.76	124.68	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	15.10	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	7.17	Technology
➔ CDW Corp	1.75	16.18	-6.66	Technology
Roper Technologies Inc	1.74	17.92	22.28	Industrials
Burlington Stores Inc	1.73	19.65	14.70	Consumer Cyclical
Fiserv Inc	1.67	21.33	-1.53	Technology
EPAM Systems Inc	1.67	23.00	68.91	Technology
L3Harris Technologies Inc	1.62	24.62	-2.75	Industrials
Waste Connections Inc	1.58	26.20	13.81	Industrials
$\ominus$ Veeva Systems Inc Class A	1.55	27.75	93.55	Healthcare

#### Total Holdings 105

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

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Asset Class Net % US Stocks 94.53 Non-US Stocks 4.03 Bonds 0.00 Cash 1.44

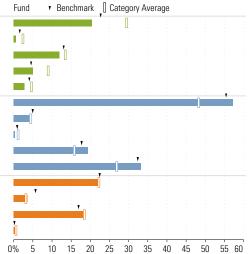
### Sector Weighting as of 12-31-2020

0

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	20.43	22.51	29.48
æ.	Basic Materials	0.58	1.40	2.42
	Consumer Cyclical	11.99	12.86	13.45
ц.	Financial Services	5.04	4.36	9.00
ŵ	Real Estate	2.82	3.89	4.61
V ^{ar}	Sensitive	57.28	55.25	48.27
đ	Communication Services	4.31	4.78	4.39
0	Energy	0.32	0.73	1.15
¢	Industrials	19.41	17.54	15.84
	Technology	33.24	32.20	26.89
-	Defensive	22.28	22.25	22.25
E	Consumer Defensive	3.55	5.51	3.19
٠	Healthcare	18.26	16.74	18.46
9	Utilities	0.47	0.00	0.60

50



Other

Total

100

Morningstar Index Russell Mid Cap Growth TR USD

Cat%

92.13

5.05

0.05

2.46

0.33

100.00

0.00

100.00

# PIMCO Commodity Real Ret Strat Instl PCRIX

### Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

#### Quantitative Screens

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

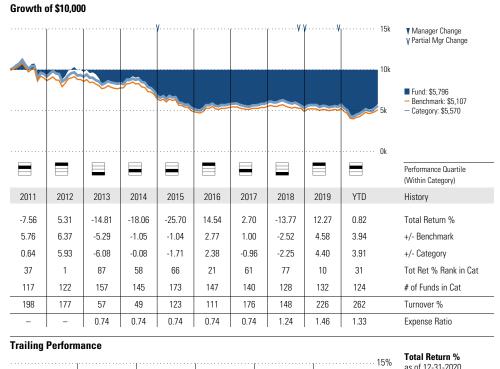
Management: The fund's management has been in place for 6 years.

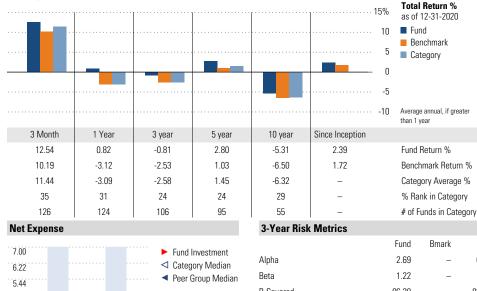
Style Consistency is not calculated for Fixed Income funds.

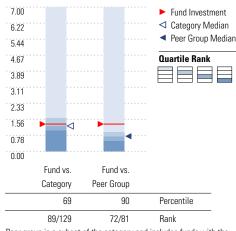
Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

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

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a gualitative 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.

Cat 0.62 1 10 96.28 **R-Squared** 83.48 Standard Deviation 17 63 14 13 17 28 Sharpe Ratio -0.04 -0 22 -0.16 Tracking Error 4.65 7.46 Information Ratio 0.37 -0.02 Up Capture Ratio 122.15 111.48 110.17 110.38 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	17.61
Price/Book Ratio	1.51	-	2.09
Geom Avg Mkt Cap \$B	20.09	-	34.02
ROE	16.78	_	11.39

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Morningstar Category

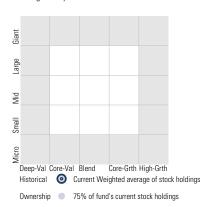
Commodities Broad Basket

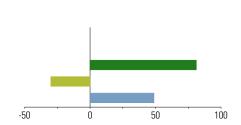
Morningstar Index

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





Total	100.00	100.00
Other	48.80	5.75
Cash	-29.94	67.83
Bonds	81.15	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	۲	Bencl	hmark		Categ	jory A	verag	je				
Դ	Cyclical	64.28	-	31.01						-						-		
æ.	Basic Materials	7.14	-	3.53														
<b>~</b>	Consumer Cyclical	7.14	-	12.76				0										
ц.	Financial Services	14.29	-	14.72														
ŵ	Real Estate	35.71	-	0.00	0													
w	Sensitive	28.57	-	41.59														
	Communication Services	7.14	-	6.43		)												
0	Energy	0.00	-	4.50	ļ.													
Ф	Industrials	7.14	-	16.65				0										
	Technology	14.29	-	14.01														
-	Defensive	7.14	-	27.41							]							
F	Consumer Defensive	7.14	-	8.32														
٠	Healthcare	0.00	-	14.01														
9	Utilities	0.00	-	5.08		ĺ												
					0%	5	10	15	20	25	30	35	40	45	50	55	60 6	35

### Style Breakdown

Weight %

>50 25-50 10-25 0-10



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmdty Fd Ltd Instl	27.77	27.77	_	_
🕀 Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	-
United States Treasury Notes 0.12%	20.17	68.33	_	-
○ Offset: Unsettled Trades	16.63	84.96	_	-
恭 CashOffSet	15.01	99.97	-	-
Federal National Mortgage Association 4%	10.63	110.60	_	_
Trs R 2.26/912828k33 Myc	10.58	121.18	_	-
🕀 US Treasury Bond Future Mar 20	10.41	131.59	_	-
$\oplus$ United States Treasury Bonds 2.38%	8.73	140.32	_	-
⊕ U S Tips Rev Repo	8.72	149.04	-	-
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	-	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	-	_
€ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	-	_
🕀 Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

#### Total Holdings 863

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

## PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

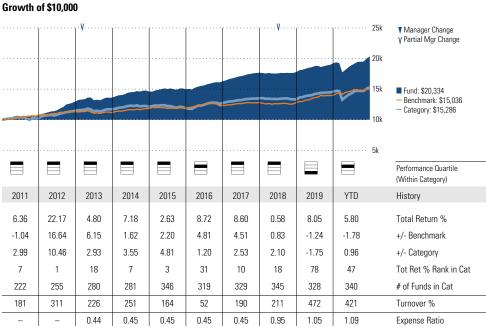
Management: The fund's management has been in place for 13.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.09 is 4.81% higher than the Multisector Bond category average.

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

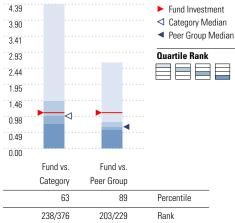
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Multisector Bond





138   -	# OT	Funds in Ca	tegory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.19	-	-2.35
Beta	0.86	-	1.30
R-Squared	26.50	-	36.27
Standard Deviation	5.78	3.45	7.84
Sharpe Ratio	0.57	1.13	0.45
Tracking Error	4.98	-	6.51
Information Ratio	-0.14	-	-0.17
Up Capture Ratio	86.71	-	104.77
Down Capture Ratio	85.05	-	157.93

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31

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 Insti PIMIX

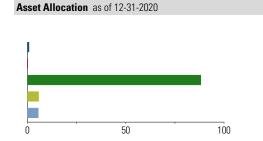
#### Style Analysis as of 12-31-2020 Style Breakdown





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 Cat% Net % 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

Benchmark [] Category Average

Morningstar Index

BBgBarc US Universal TR USD

**Morningstar Category** 

Multisector Bond

#### Fund Bmark Cat Fund G Tr In

Sector Weighting as of 12-31-2020

				0%	5	10	15	20	25	30	35
Other	10.76	-	0.78	0							
Cash & Equivalents	26.87	-	9.02			0					
Municipal	0.06	-	0.95	10							
Covered Bond	0.01	-	0.01	ĺ.							
Asset-Backed	11.28	-	12.48								
Commercial MBS	0.31	-	1.70								
Non-Agency Residential MBS	2.86	-	3.02		]						
Agency MBS CMO	0.60	-	5.10								
Agency MBS ARM	0.00	-	0.05	0							
Agency MBS Pass-Through	13.50	-	10.59								
Securitized	28.56	-	32.95								[
Preferred	0.01	-	0.39	0							
Convertible	1.70	-	1.67								
Bank Loan	1.23	-	2.85								
Corporate Bond	5.27	-	26.05						0		
Corporate	8.21	-	30.96							[	
Other Government Related	18.22	_	12.73				0				
Agency/Quasi Agency	0.20	_	0.80	10							
nflation – Protected	1.40	_	1.05								
Treasury	3.60	-	10.31								

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	-
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	_
$\oplus$ 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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### State St Russell Sm Cap® Gr Indx NL CI C

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

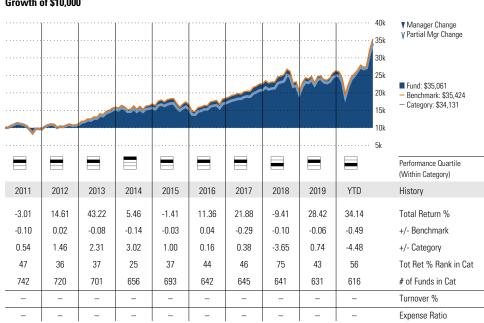
*Management:* The fund's management has been in place for 11.33 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.58% lower than the Small Growth category average.

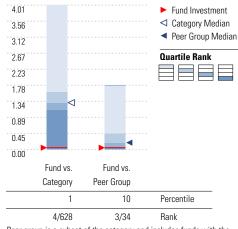
#### **Morningstar Investment Management LLC Analysis**

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.









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

Fund Bmark Cat Alpha -0.17 -1.35 0.97 Beta 1 00 _ 100.00 **R-Squared** 96.46 Standard Deviation 25 45 25 46 25 27 Sharpe Ratio 0.65 0.66 0.59 Tracking Error 0.12 4.16 Information Ratio -1.73 -0.49 Up Capture Ratio 99.66 95.61 Down Capture Ratio 100.15 100.13

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.72	-
Price/Book Ratio	4.11	3.88	-
Geom Avg Mkt Cap \$B	1.57	1.66	-
ROE	8.90	10.22	_

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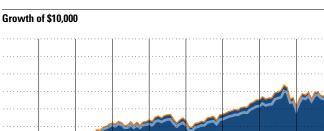


Morningstar Index

Morningstar Category

Small Growth

Russell 2000 Growth TR USD



## State St Russell Sm Cap® Gr Indx NL CI C

Asset Allocation as of 12-31-2020

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

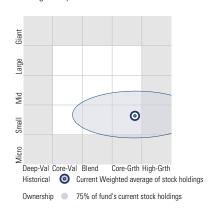
Defensive

Healthcare

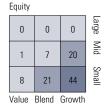
Consumer Defensive

50

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







Weight %

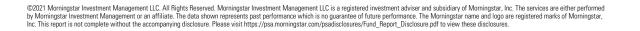
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Teladoc Health Inc	1.39	1.39	138.84	Healthcare
$\ni$ NovoCure Ltd	0.72	2.11	105.34	Healthcare
$\ni$ Amedisys Inc	0.71	2.82	75.73	Healthcare
ightarrow Generac Holdings Inc	0.71	3.53	126.08	Industrials
€ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
$\ominus$ Repligen Corp	0.63	4.86	107.17	Healthcare
$\ni$ Haemonetics Corp	0.63	5.49	3.35	Healthcare
$\ni$ ACADIA Pharmaceuticals Inc	0.58	6.07	24.96	Healthcare
$\ni$ Trex Co Inc	0.58	6.65	86.29	Industrials
⊖ Five9 Inc	0.56	7.22	165.93	Technology
⊖ Science Applications International Corp	0.54	7.75	10.46	Technology
$\ni$ Chegg Inc	0.53	8.28	138.27	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	54.85	Healthcare
onumber  onumber State Street Corporation Short Term Investment Fund	0.52	9.32	-	-
⊖ Axon Enterprise Inc	0.51	9.82	67.21	Industrials

#### Total Holdings 1133

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





35 40 45

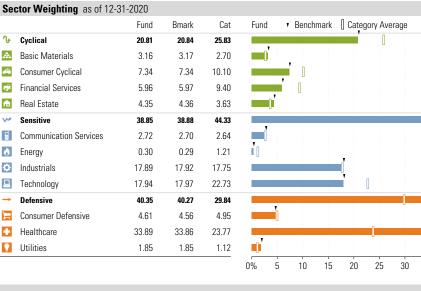
**Morningstar Category** 

Russell 2000 Growth TR USD

Small Growth

**Morningstar Index** 

Total	100.00	100.00
Other	0.00	0.32
Cash	0.60	2.60
Bonds	0.00	0.00
Non-US Stocks	0.71	3.38
US Stocks	98.69	93.70
Asset Class	Net %	Cat%



100

### Templeton Global Bond R6 FBNRX

Growth of \$10,000

#### Portfolio Manager(s)

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

#### Quantitative Screens

× *Performance:* The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 7 years it's been in existence.

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

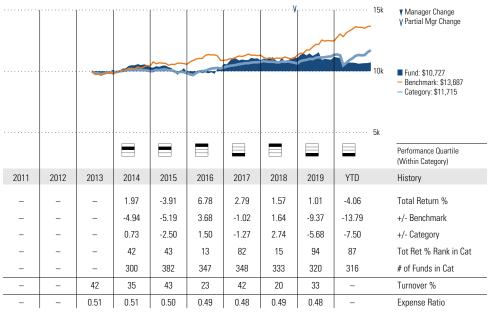
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 55.56% lower than the Nontraditional Bond category average.

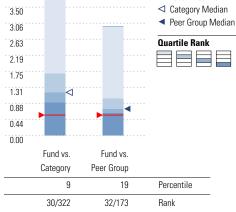
#### Morningstar Investment Management LLC Analysis

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.









	2.00	outogory / worugo /o								
	-	-	% F	% Rank in Category						
			# of	# of Funds in Category						
3-Y	/ear Risk	Metrics								
			Fund	Bmark	Cat					
Alph	ia		2.73	-	0.02					
Beta	1		-0.48	-	0.49					
R-Sc	quared		10.24	-	14.48					
Stan	ndard Devia	tion	6.11	4.11	6.58					
Shar	rpe Ratio		-0.30	1.21	0.30					
Trac	king Error		8.38	-	6.75					
Infor	rmation Ra	tio	-0.85	-	-0.57					
Up C	Capture Rat	io	-19.06	-	52.32					
Dow	n Capture	Ratio	-43.62	-	66.86					

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	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.

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On Watch

Ltd

Duration

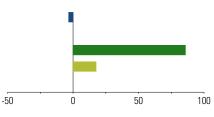
Mod Ext

# Templeton Global Bond R6 FBNRX

On Watch

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

### Style Analysis as of 12-31-2020 Style Breakdown Fixed Income Quality High Mid Low



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

Asset Allocation as of 12-31-2020

00	Total	100.00	100.00
-	Other	0.00	-1.08
	Cash	17.57	12.67
	Bonds	85.80	88.21
	Non-US Stocks	0.00	0.15
	US Stocks	-3.37	0.07
	Asset Class	Net %	Cat%

Morningstar Category

Nontraditional Bond

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		]		
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	i I			
Corporate	0.06	38.38	16.35		[		
Corporate Bond	0.04	38.28	14.40		[		
Bank Loan	0.00	0.00	0.84	0			
Convertible	0.02	0.00	0.83	0			
Preferred	0.00	0.10	0.28	ĺ			
Securitized	0.20	0.32	33.86	l i			
Agency MBS Pass-Through	0.00	0.15	11.11		0		
Agency MBS ARM	0.00	0.00	0.02				
Agency MBS CMO	0.00	0.00	5.01				
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	1	[		
Covered Bond	0.00	0.00	0.03				
Municipal	0.00	0.23	0.47	ĺ.			
Cash & Equivalents	17.21	0.53	18.15				
Other	0.00	0.00	8.56	i [			

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

### 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	-
igodot 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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### 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.

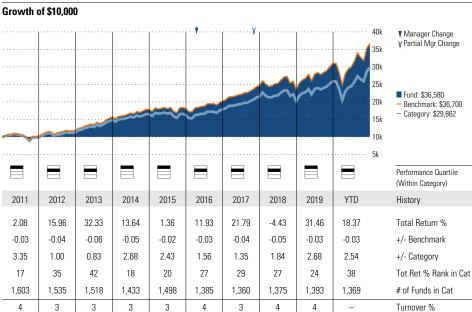
Management: The fund's management has been in place for 4.68 years.

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

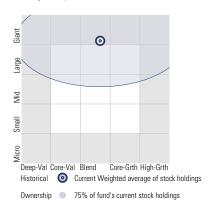


Morningstar Category Large Blend

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

Tep te tretaininge do of 12 of 2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	42.37	Technology
⊕ Apple Inc	4.93	10.51	81.85	Technology
$\oplus$ Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical
€ Facebook Inc A	1.86	16.14	33.09	Communication Svc
$\oplus$ 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
$\ominus$ 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
⊕ Mastercard Inc A	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

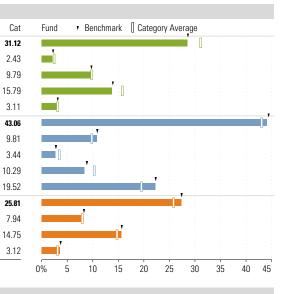
**Consumer Defensive** 

#### 📕 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 Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

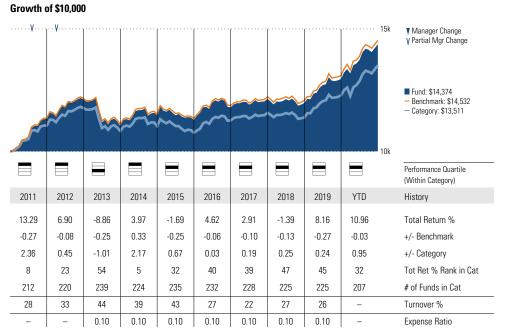
Management: The fund's management has been in place for 9.38 years.

Style Consistency is not calculated for Fixed Income funds.

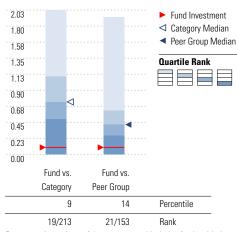
Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

#### **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.







22	-	% Rank in Category				
117	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.21	-	-0.39		
Beta	Beta		-	0.92		
R-Squared		98.30	-	78.57		
Standard Deviation		3.67	3.87	4.23		
Sharpe Ratio	Sharpe Ratio		1.11	0.88		
Tracking Error		0.53	-	2.14		
Information Rat	tio	-0.27	-	-0.56		
Up Capture Ratio		96.01	-	88.69		
Down Capture Ratio		93.03	-	95.83		
Portfolio Metrics						

I ULUUIU MEULCS			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	-	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 characteristics.

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Inflation-Protected Bond

**Morningstar Category** 

## Vanguard Inflation-Protected Secs Adm VAIPX

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





0 50 100

100.00	100.00	Total
0.93	0.00	Other
2.11	0.03	Cash
96.97	99.97	Bonds
0.01	0.00	Non-US Stocks
-0.02	0.00	US Stocks
Cat%	Net %	Asset Class

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

Asset Allocation as of 12-31-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund • Benchmark ] Category Average
Government	99.97	99.20	85.68	
Treasury	0.00	0.00	0.37	ĺ
Inflation – Protected	99.97	99.20	81.17	
Agency/Quasi Agency	0.00	0.00	0.13	
Other Government Related	0.00	0.00	4.01	
Corporate	0.00	0.00	2.52	
Corporate Bond	0.00	0.00	2.40	
Bank Loan	0.00	0.00	0.05	
Convertible	0.00	0.00	0.07	
Preferred	0.00	0.00	0.00	
Securitized	0.00	0.00	5.76	
Agency MBS Pass-Through	0.00	0.00	1.70	
Agency MBS ARM	0.00	0.00	0.00	
Agency MBS CMO	0.00	0.00	0.74	<u>i</u>
Non-Agency Residential MBS	0.00	0.00	0.51	<u>í</u> i i i i i i i i i i i i i i i i i i i
Commercial MBS	0.00	0.00	0.49	<u>í</u>
Asset-Backed	0.00	0.00	2.10	
Covered Bond	0.00	0.00	0.22	<u> </u>
Municipal	0.00	0.00	0.02	
Cash & Equivalents	0.03	0.80	5.50	
Other	0.00	0.00	0.40	l l

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	10-2024	6.14	6.14	_
United States Treasury Notes 0.62%	04-2023	3.57	9.71	_
$\odot$ United States Treasury Notes 0.38%	07-2025	3.50	13.21	_
United States Treasury Notes 0.25%	01-2025	3.49	16.70	_
United States Treasury Notes 0.62%	01-2024	3.48	20.18	-
United States Treasury Notes 0.38%	07-2023	3.48	23.66	_
United States Treasury Notes 0.12%	01-2023	3.42	27.08	_
United States Treasury Notes 0.12%	07-2024	3.40	30.47	_
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	_
$\oplus$ United States Treasury Notes 0.62%	01-2026	3.21	36.97	-

#### Total Holdings 43

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD been in existence.

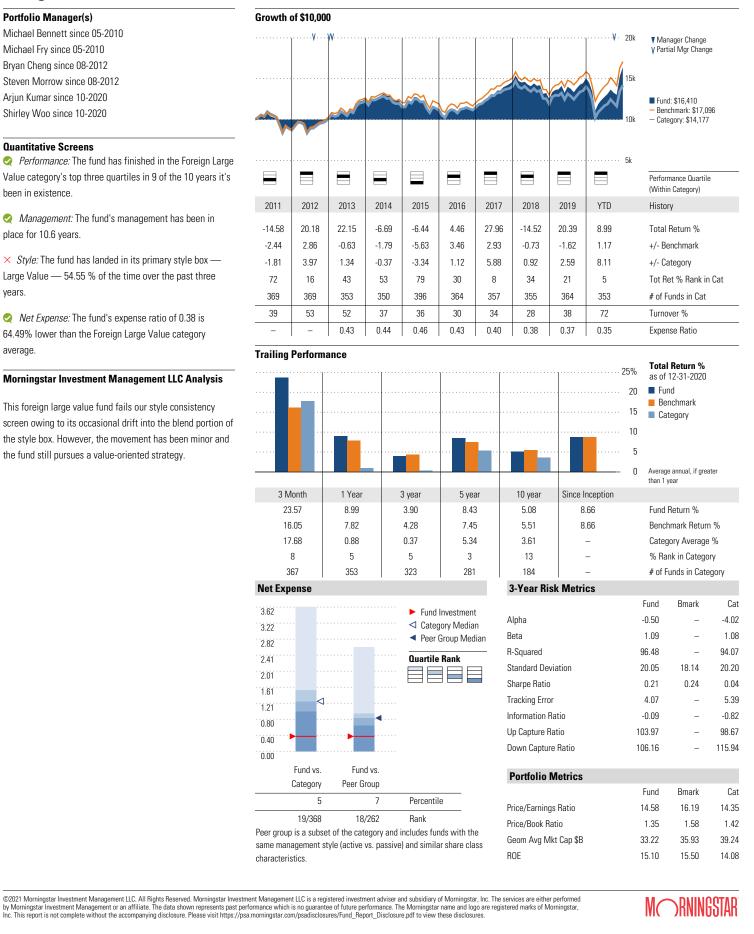
place for 10.6 years.

## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index

MSCI EAFE NR USD



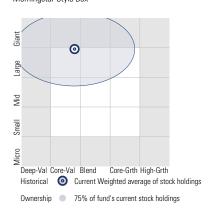
years. Net Expense: The fund's expense ratio of 0.38 is 64.49% lower than the Foreign Large Value category average.

#### **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

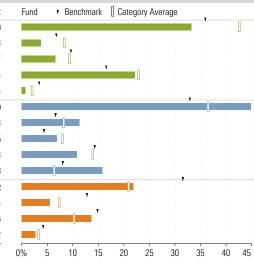
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
V.r	Sensitive	44.88	32.78	36.49
đ	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
Ф	Industrials	10.82	14.15	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
$\odot$ 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 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.

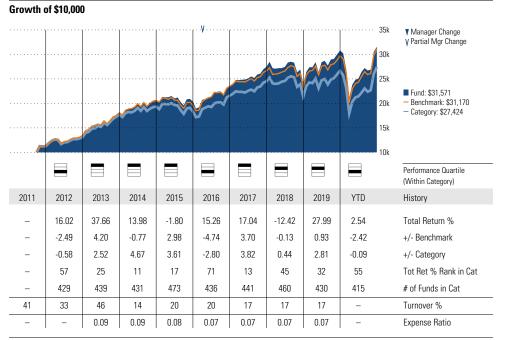
Management: The fund's management has been in place for 14.38 years.

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.

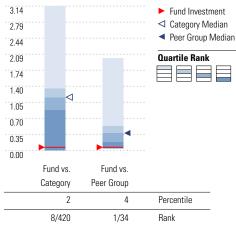
#### **Morningstar Investment Management LLC Analysis**

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.

		/0 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

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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

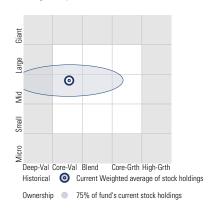
6.16

8.24

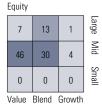
13.40

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





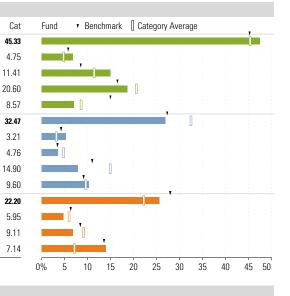
Asset Class Net % Cat% US Stocks 96.26 92.17 Non-US Stocks 3.62 5.26 Bonds 0.00 0.05 Cash 0.12 2.22 0.00 Other 0.30 Total 100.00 100.00

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.

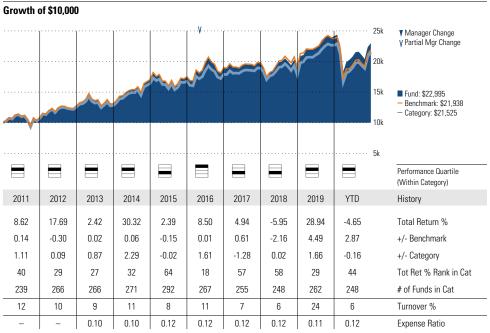
*Management:* The fund's management has been in place for 24.65 years.

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

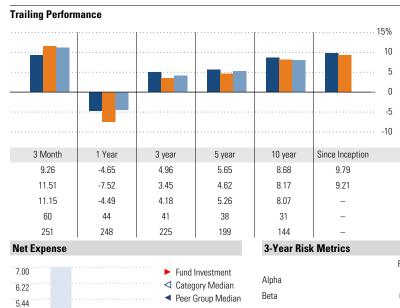
Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

#### 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 %

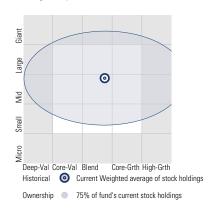
Benchmark

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 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.

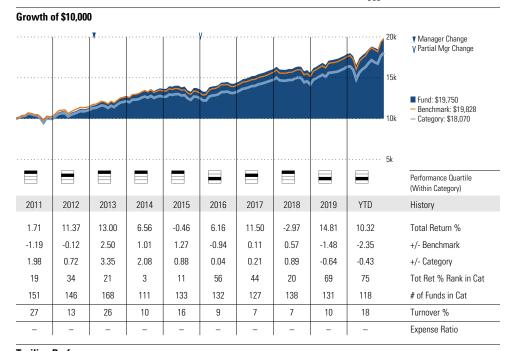
Management: The fund's management has been in place for 7.86 years.

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.

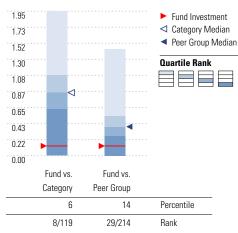




Alpha

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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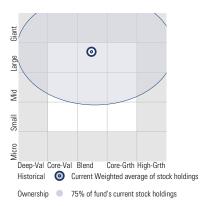


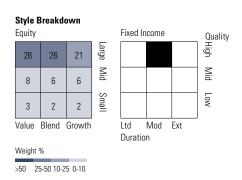
Morningstar Index Morningstar Lifetime Mod 2015 TR USD



## Vanguard Target Retirement 2015 Inv VTXVX

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





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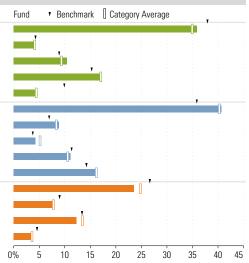
0.30	3.49
2.33	5.64
61.69	50.74
14.40	14.57
21.27	25.55
Net %	Cat%
	21.27 14.40 61.69

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.

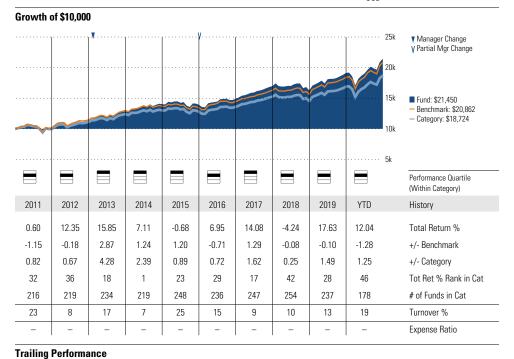
Management: The fund's management has been in place for 7.86 years.

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

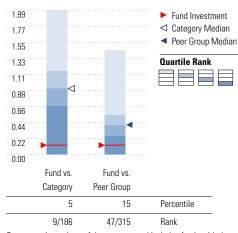
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2020 category average.

#### 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

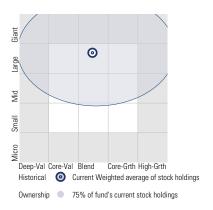
USD

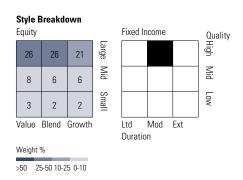
Morningstar Category

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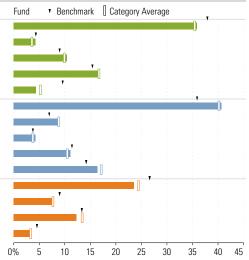
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Total	100.00	100.00
Other	0.27	6.60
Cash	1.97	4.39
Bonds	48.14	47.35
Non-US Stocks	20.09	13.10
US Stocks	29.54	28.56
Asset Class	Net %	Cat%

#### 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.

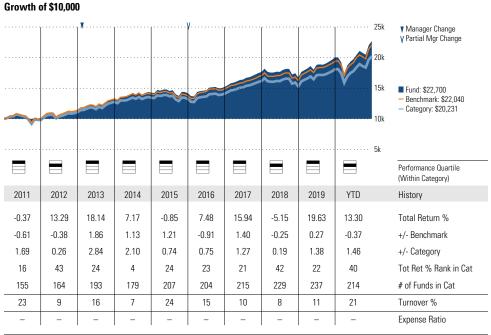
Management: The fund's management has been in place for 7.86 years.

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

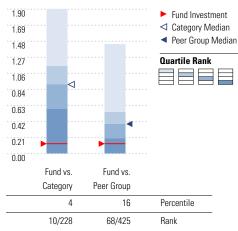
Net Expense: The fund's expense ratio of 0.13 is 81.43% lower than the Target-Date 2025 category average.

#### **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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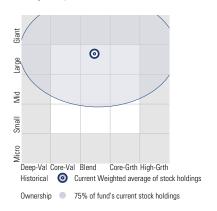
Morningstar Index Morningstar Lifetime Mod 2025 TR

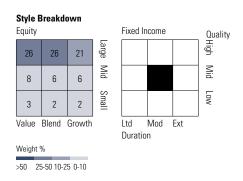
Morningstar Category Target-Date 2025

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

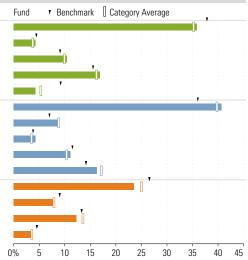
Target-Date 2025

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.

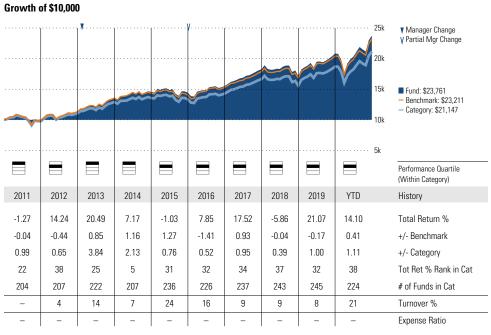
Management: The fund's management has been in place for 7.86 years.

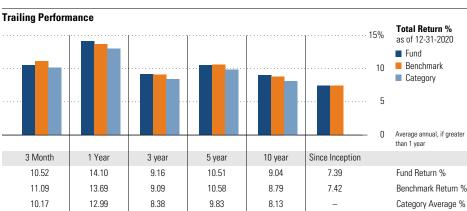
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

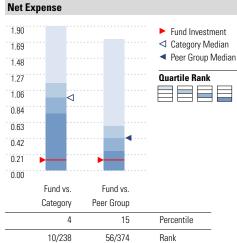




33

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

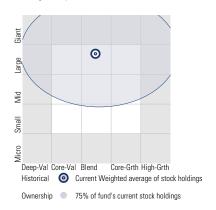
Morningstar Index Morningstar Lifetime Mod 2030 TR

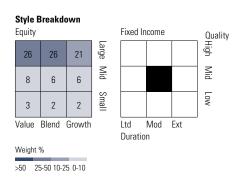
Morningstar Category

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

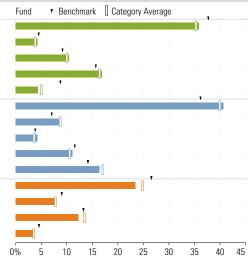
Target-Date 2030

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 👄 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.

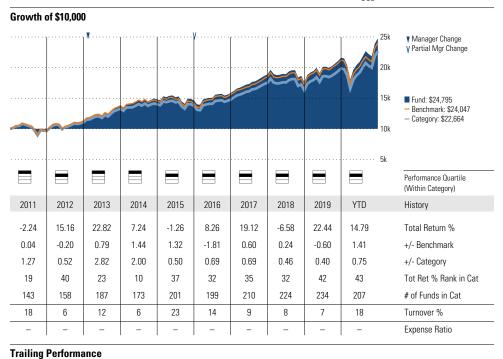
Management: The fund's management has been in place for 7.86 years.

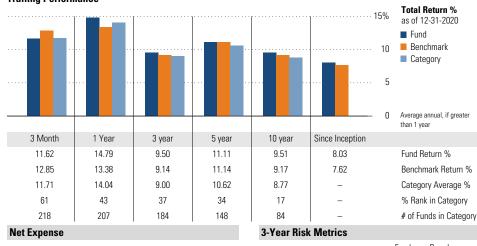
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

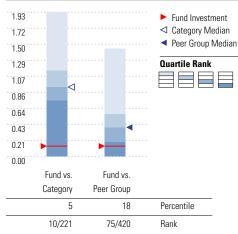
Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2035 category average.

#### 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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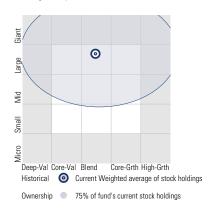


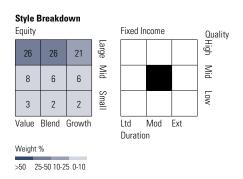
Morningstar Index Morningstar Lifetime Mod 2035 TR USD



## Vanguard Target Retirement 2035 Inv VTTHX

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





# 

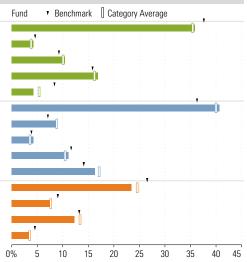
24.05 1.52 0.18	19.04 3.03 8.48
24.05	19.04
30.06	24.61
44.20	44.84
Net %	Cat%
	44.20

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.

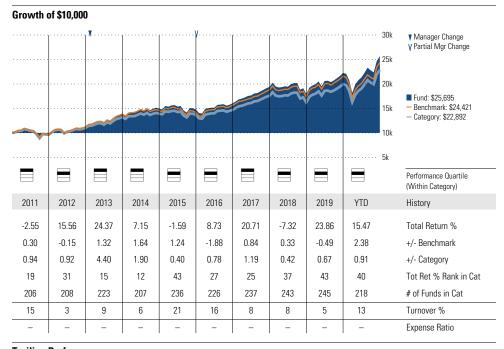
*Management:* The fund's management has been in place for 7.86 years.

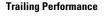
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

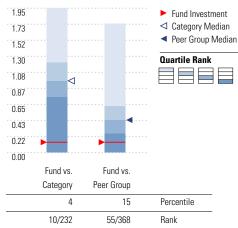
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







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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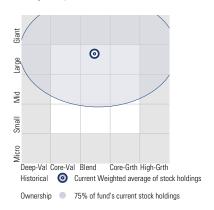
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

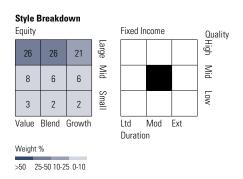
#### Morningstar Category Mo

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

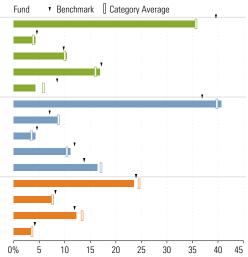
Target-Date 2040

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	
•	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.

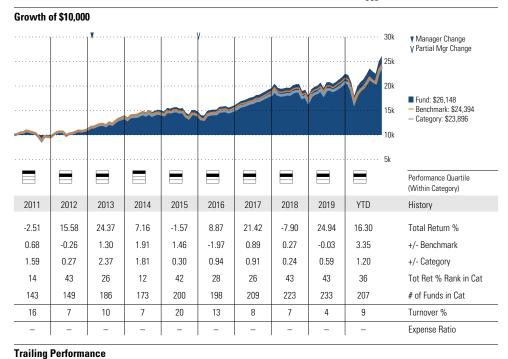
Management: The fund's management has been in place for 7.86 years.

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.

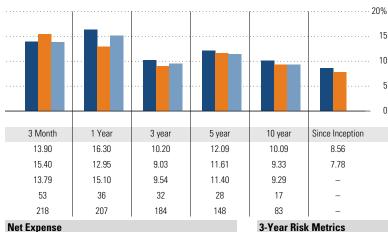
Morningstar Investment Management LLC Analysis

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	leta 0.97 –					
R-Squared		99.41	-	99.01		
Standard Deviation		16.97	17.40	16.73		
Sharpe Ratio	Sharpe Ratio		0.50	0.54		
Tracking Error	Tracking Error		-	1.94		
Information Rat	tio	0.84	-	0.25		
Up Capture Rat	Up Capture Ratio		-	98.47		
Down Capture	Down Capture Ratio		-	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

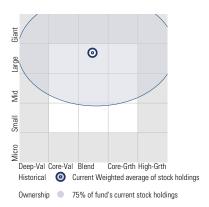
Benchmark Return %

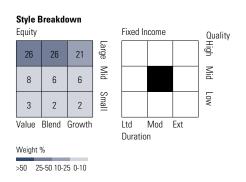
Category Average %

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

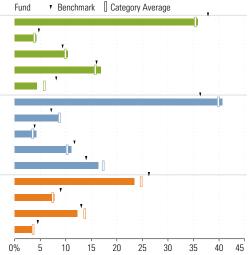
Morningstar Category

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.

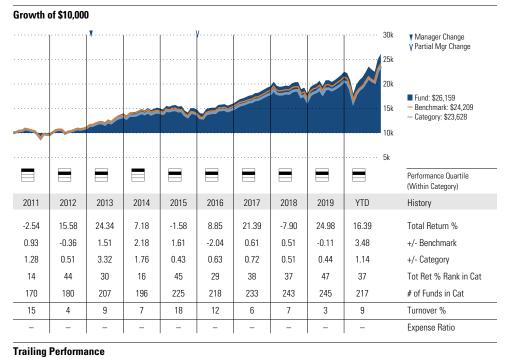
Management: The fund's management has been in place for 7.86 years.

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.

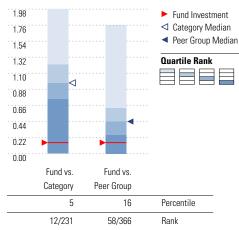
Morningstar Investment Management LLC Analysis

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 Category					
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.

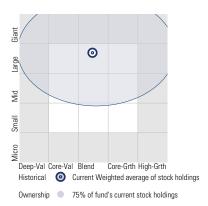
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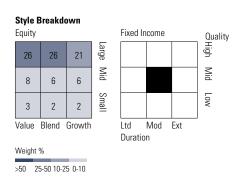


Morningstar Category USD

Vanguard Target Retirement 2050 Inv VFIFX

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





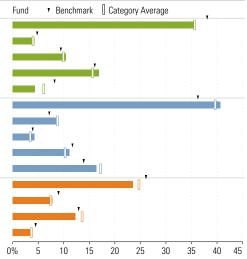
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Morningstar Category Target-Date 2050	Morningstar Index Morningstar Lifetime Mod 2050 TR USD		
Asset Class	Net %	Cat%	
US Stocks	52.85	53.96	
Non-US Stocks	35.62	32.23	
Bonds	9.81	5.91	
Cash	1.61	2.28	
Other	0.10	5.62	
Total	100.00	100.00	

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.

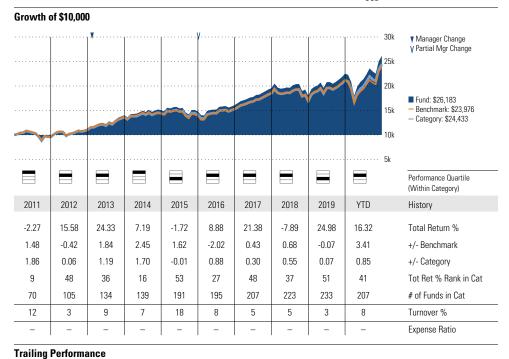
Management: The fund's management has been in place for 7.86 years.

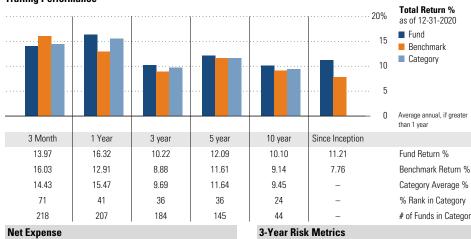
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

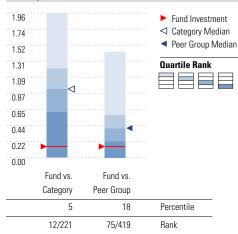
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2055 category average.

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 Category					
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						

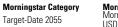
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.77	-	5.94

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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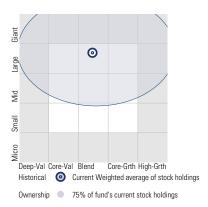


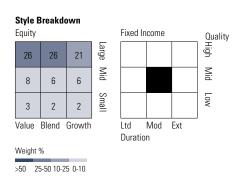
Morningstar Index Morningstar Lifetime Mod 2055 TR



Vanguard Target Retirement 2055 Inv VFFVX

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





50 100 0

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.

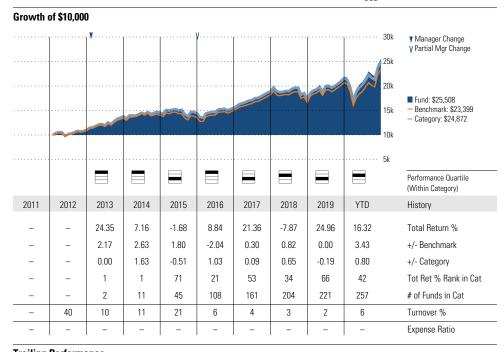
Management: The fund's management has been in place for 7.86 years.

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.

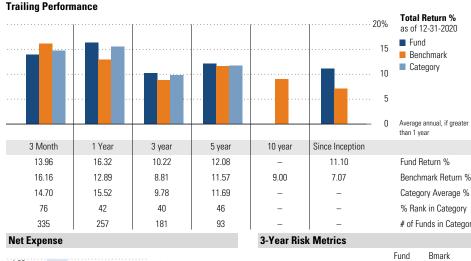
Morningstar Investment Management LLC Analysis

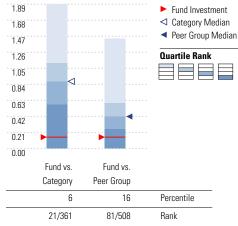
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2060+





-	-	# of	# 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.

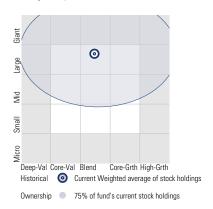
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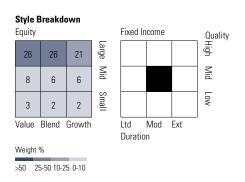


Morningstar Index Morningstar Lifetime Mod 2060 TR USD

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

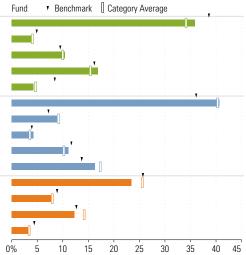
Target-Date 2060+

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	jana (j	_	
₽	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.

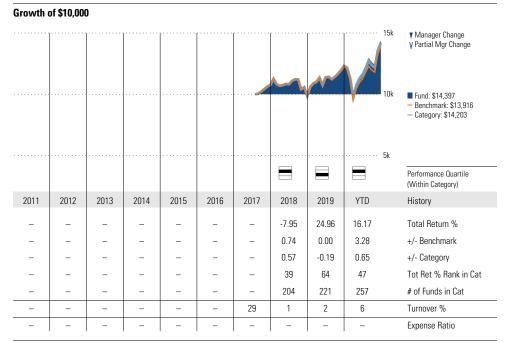
Management: The fund's management has been in place for 3.47 years.

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.

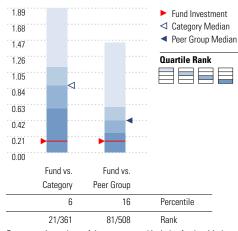


Morningstar Category

Target-Date 2060+







		/o nank in outogory						
-	-	# of Funds in Category						
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	ation	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	tio	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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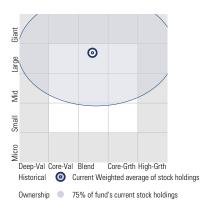


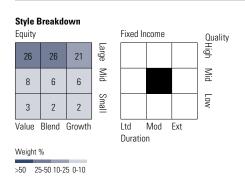
Morningstar Index Morningstar Lifetime Mod 2060 TR

USD

Vanguard Target Retirement 2065 Inv VLXVX

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





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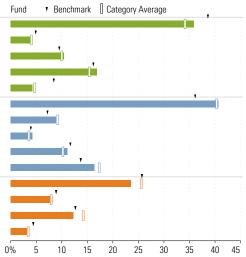
Morningstar Index Morningstar Lifetime Mod 2060 TR USD Asset Class Net % Cat% US Stocks 52.80 53.21 Non-US Stocks 35.89 33.71 Bonds 9.82 7.63 Cash 1.39 2.83 Other 0.10 2.61 Total 100.00 100.00

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
⊕ Vanguard Total Stock Mkt Idx Inv	_	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.

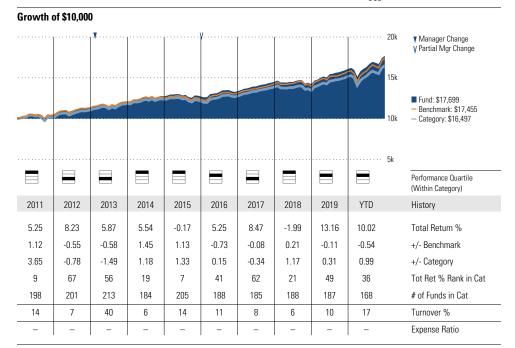
Management: The fund's management has been in place for 7.86 years.

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

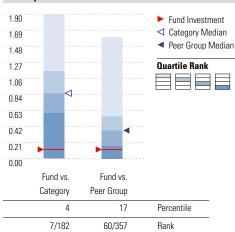
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date Retirement





04 -	# OF FUILUS IT Gategory						
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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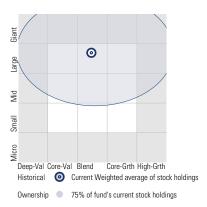


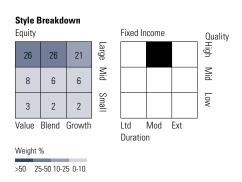
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

Vanguard Target Retirement Income Inv VTINX

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





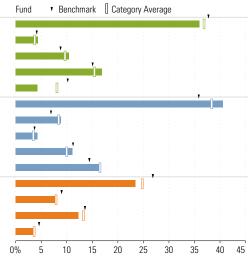
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Asset Class US Stocks	Net %	Cat%
Non-US Stocks	12.29	9.68
Bonds	67.31	56.08
Cash	2.48	5.53
Other	0.31	9.43
Total	100.00	100.00

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