# 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.

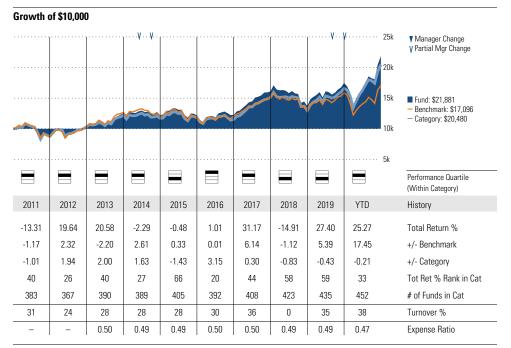
*Management:* The fund's management has been in place for 19.6 years.

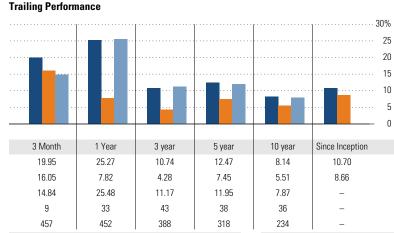
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

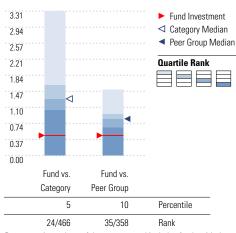
### Morningstar Investment Management LLC Analysis

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 %

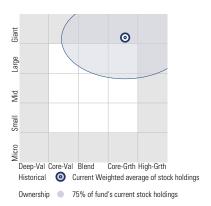
Fund Return %

Category

Fund

# American Funds Europacific Growth R6 RERGX

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





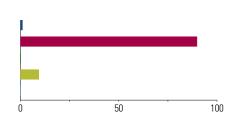


Weight %

<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

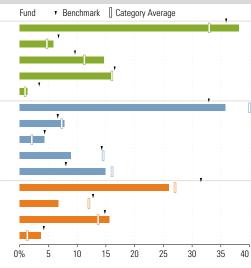
Asset Class Net % Cat% US Stocks 0.93 7.26 Non-US Stocks 89.74 89.93 Bonds 0.09 0.02 Cash 9.23 2.57 Other 0.01 0.21 Total 100.00 100.00

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 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

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Since Inception

13.64 10.93

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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 %

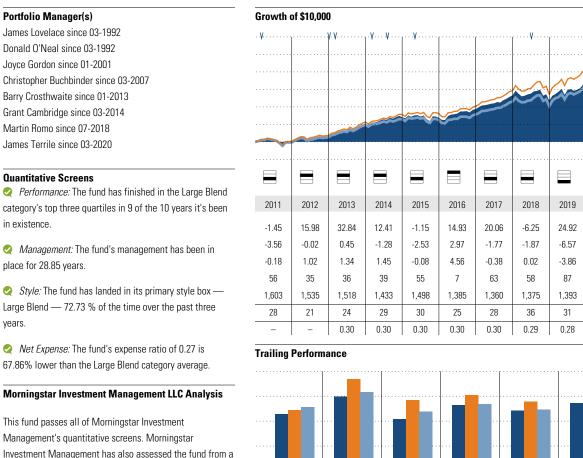
Expense Ratio

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

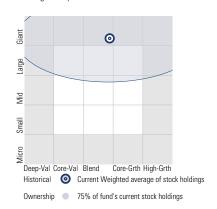
8.14

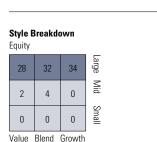
15.54

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  $\oplus$  Decrease R New to Portfolio

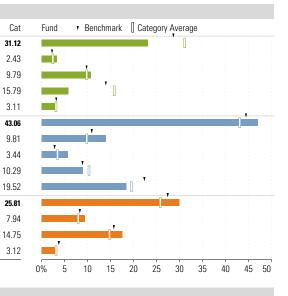




 Morningstar Category
 Morningstar Index

 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



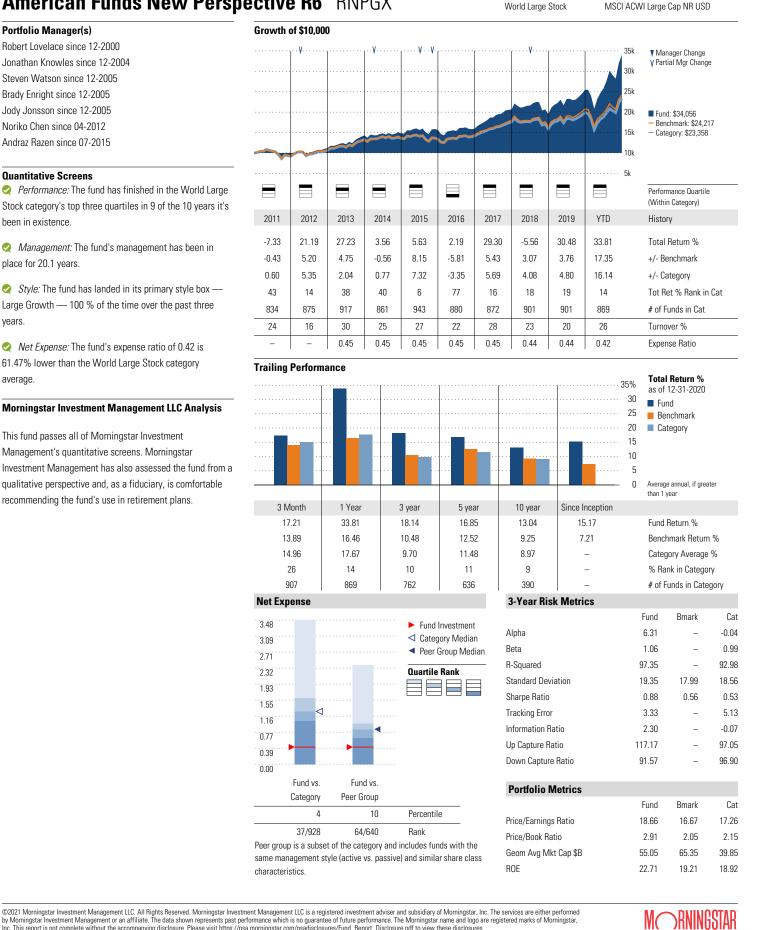
Portfolio Manager(s)

## American Funds New Perspective R6 RNPGX

Morningstar Category

Morningstar Index

MSCI ACWI Large Cap NR USD



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

### Quantitative Screens

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

Management: The fund's management has been in place for 20.1 years.

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

Net Expense: The fund's expense ratio of 0.42 is 61.47% lower than the World Large Stock category average.

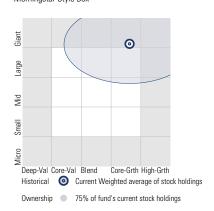
### **Morningstar Investment Management LLC Analysis**

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# American Funds New Perspective R6 RNPGX

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





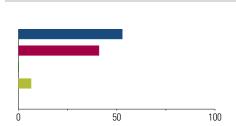
Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

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



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** 

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 52.74 53.76 Non-US Stocks 40.90 42.39 Bonds 0.02 0.23 Cash 6.35 2.70 0.00 Other 0.93 Total 100.00 100.00

Morningstar Index

MSCI ACWI Large Cap NR USD

Morningstar Category

World Large Stock

#### Benchmark [] Category Average Cat Fund 33.85 3.84 11.25 16 45 **i** 2.31 40.78 8.92 3.04 12.09 16.73 25.38 8.69 13.64 3.05 0% 5 10 15 20 25 30 35 40 45

	Greater Asia	Fund % 13.28	Cat % 16.21	Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
	Japan	5.23	6.06	North America	57.93	58.05	United Kingdom	5.11	6.41	Developed Markets	95.76
	Australasia	0.21	0.94	Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Emerging Markets	4.24
	Asia-4 Tigers	6.30	3.86				Emrgng Europe	0.37	0.28	Not Available	0.00
	Asia-ex 4 Tigers	1.54	5.35				Africa	0.84	0.39		
	Not Classified	0.00	0.00								
>75											

Bmark

35.46

4.24

10.39

18 63

2.20

36.90

5.84

7.02

9.32

14.72

27.64

11.64

13.03

2.97

Fund

35.61

4.86

14.35

15.31

1.09

40.04

11.13

2.23

7.55

19.13

24.35

7.33

15.45

1.57

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	5.77	5.77	_	_
€ Amazon.com Inc	3.97	9.74	76.26	Consumer Cyclical
∋ Microsoft Corp	3.29	13.03	42.37	Technology
€ Facebook Inc A	2.95	15.98	33.09	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	63.14	Technology
Tesla Inc	2.22	20.51	743.44	Consumer Cyclical
⇒ Mastercard Inc A	1.81	22.31	20.08	Financial Services
➔ Netflix Inc	1.65	23.96	67.11	Communication Svc
ightarrow Intuitive Surgical Inc	1.40	25.36	38.39	Healthcare
$\ominus$ Visa Inc Class A	1.38	26.74	17.06	Financial Services

### Total Holdings 304

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

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### DFA US Large Cap Value I DFLVX

### Portfolio Manager(s)

Jed Fogdall since 02-2012 Lukas Smart since 07-2015 Joel Schneider since 02-2019

#### Quantitative Screens

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

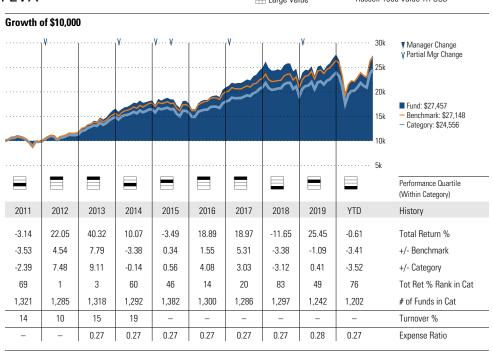
Management: The fund's management has been in place for 8.85 years.

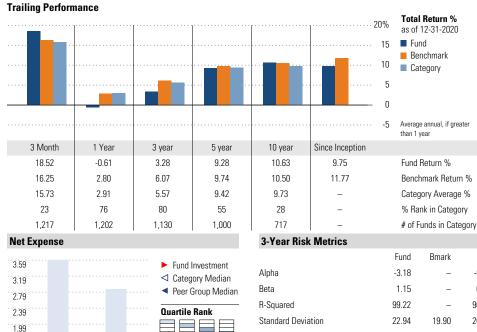
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

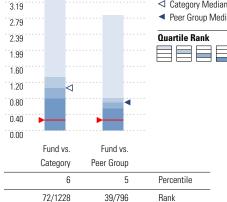
Net Expense: The fund's expense ratio of 0.26 is 72.34% lower than the Large Value category average.

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

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







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 -0.42 0.99 96.33 20.03 Sharpe Ratio 0.19 0.32 0.30 Tracking Error 3.58 4.17 Information Ratio -0.78 -0.16 Up Capture Ratio 105.97 98.27 Down Capture Ratio 118.63 100.36 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	15.67	16.59	16.45
Price/Book Ratio	1.62	1.83	2.17
Geom Avg Mkt Cap \$B	53.28	53.25	87.27
ROE	11.92	13.49	19.10

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On Watch

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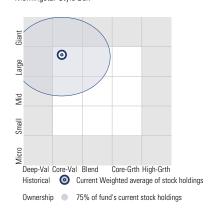
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Morningstar Category

**Morningstar Index** Russell 1000 Value TR USD

# DFA US Large Cap Value I DFLVX

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
⊖ AT&T Inc	4.35	4.35	-21.08	Communication Svc
$\ominus$ Intel Corp	4.26	8.61	-14.55	Technology
$\ominus$ JPMorgan Chase & Co	3.33	11.94	-6.26	Financial Services
⊖ Comcast Corp Class A	3.26	15.20	18.52	Communication Svc
⇒ Pfizer Inc	3.11	18.31	1.12	Healthcare
$\ominus$ Chevron Corp	2.96	21.27	-25.64	Energy
∋ Exxon Mobil Corp	2.56	23.84	-35.94	Energy
$\oplus$ Wells Fargo & Co	2.52	26.36	-41.64	Financial Services
$oldsymbol{eta}$ Bank of America Corp	2.47	28.83	-11.90	Financial Services
$\ominus$ Berkshire Hathaway Inc B	2.29	31.12	2.37	Financial Services
$\oplus$ The Walt Disney Co	1.98	33.09	25.27	Communication Svc
$\ominus$ Charter Communications Inc A	1.72	34.81	36.38	Communication Svc
$\ominus$ Citigroup Inc	1.64	36.45	-20.27	Financial Services
$\ominus$ Anthem Inc	1.28	37.73	7.57	Healthcare
→ Medtronic PLC	1.27	39.01	5.26	Healthcare

Asset Allocation as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

### Total Holdings 324

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category** Large Value

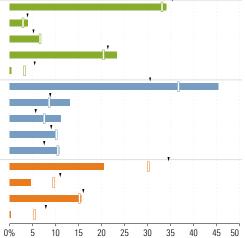
0n Watch Morningstar Index

Russell 1000 Value TR USD

Net %	Cat%
97.64	90.74
1.79	6.61
0.00	0.31
0.57	1.77
0.00	0.56
100.00	100.00
	97.64 1.79 0.00 0.57 0.00

#### Sector Weighting as of 12-31-2020 Benchmark [] Category Average Fund Bmark Cat Fund 34.07 35.22 33.13 3.93 3.72 2.90 6.43 5.02 6.60 23.35 20.40 21 20 0.36 5.28 3.23 45.37 30.39 36.71 **Communication Services** 13.11 8.66 8.59 11.10 5.50 7.52 10.31 8.88 10.13 10.85 7.35 10.47 20.55 34.40 30.17 4.64 10.84 9.57 15.62 15.85 15.19 0.29 7.71 5.41 0% 5 10 15 20 25 30

100



### 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.

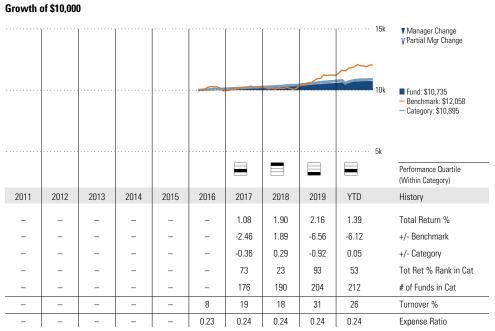
Management: The fund's management has been in place for 23.49 years.

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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# 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.

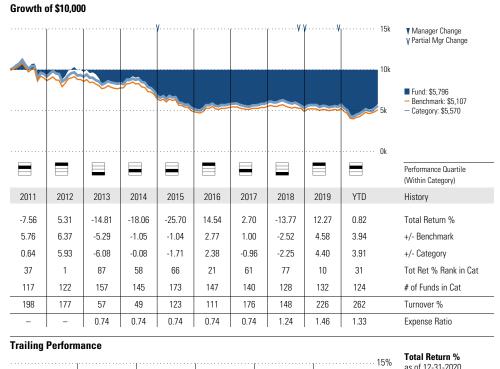
Management: The fund's management has been in place for 6 years.

Style Consistency is not calculated for Fixed Income funds.

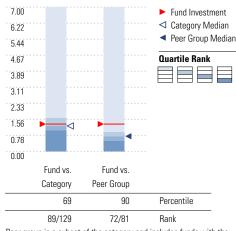
Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

### **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

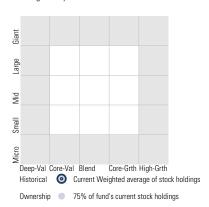
Commodities Broad Basket

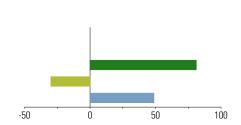
Morningstar Index

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** 

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

### Portfolio Manager(s)

Management Team since 07-1999

#### Quantitative Screens

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

Management: The fund's management has been in place for 21.52 years.

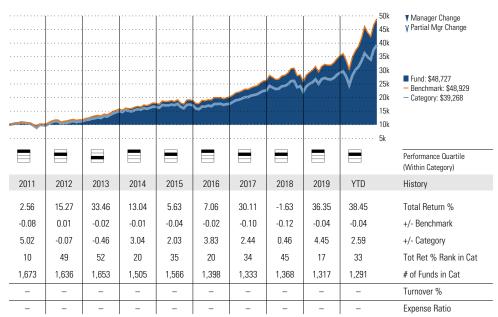
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.7% lower than the Large Growth category average.

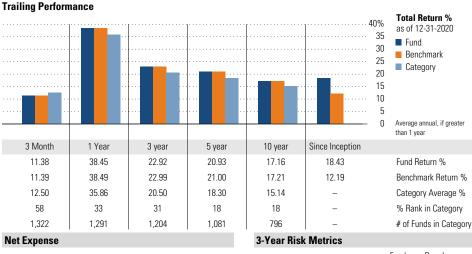
### Morningstar Investment Management LLC Analysis

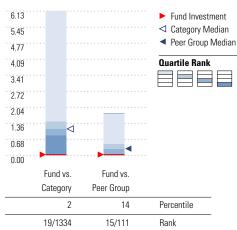
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





**Morningstar Category** 





,	<i>"</i> 01	1 41140 111 00	1090.7
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	-	-0.29
Beta	1.00	-	0.98
R-Squared	100.00	-	96.96
Standard Deviation	19.90	19.92	19.91
Sharpe Ratio	1.06	1.06	1.03
Fracking Error	0.05	-	3.23
nformation Ratio	-1.37	-	-0.44
Jp Capture Ratio	99.85	-	97.18
Down Capture Ratio	100.00	-	97.74
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Farnings Batio	22.10	21.02	

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
 22.10
 21.82

 Price/Book Ratio
 5.01
 5.15

 Geom Avg Mkt Cap \$B
 49.99
 55.71

 ROE
 25.76
 27.80

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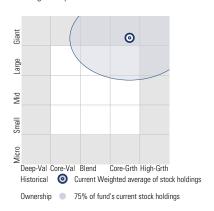
Morningstar Index

Russell 1000 Growth TR USD

Large Growth

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

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	8.98	8.98	42.37	Technology
ightarrow Apple Inc	7.89	16.87	81.85	Technology
ige  ightarrow Amazon.com Inc	6.14	23.01	76.26	Consumer Cyclical
∋ Facebook Inc A	3.00	26.01	33.09	Communication Svc
⇒ Alphabet Inc Class C	2.63	28.64	31.03	Communication Svc
∋ Alphabet Inc A	2.62	31.26	30.85	Communication Svc
∋ Visa Inc Class A	2.08	33.34	17.06	Financial Services
ightarrow UnitedHealth Group Inc	1.78	35.11	20.93	Healthcare
⇒ Mastercard Inc A	1.61	36.72	20.08	Financial Services
∋ Merck & Co Inc	1.40	38.12	-7.33	Healthcare
∋ Cisco Systems Inc	1.27	39.39	-3.71	Technology
$\ni$ Netflix Inc	1.19	40.59	67.11	Communication Svc
∋ NVIDIA Corp	1.16	41.75	122.20	Technology
$\ni$ Adobe Inc	1.15	42.90	51.64	Technology
∋ PepsiCo Inc	1.07	43.96	11.45	Consumer Defensive

### Total Holdings 538

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

0 50 100

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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	25.17	25.22	29.04
<b>.</b> #.	Basic Materials	0.98	0.98	1.47
	Consumer Cyclical	14.01	14.03	14.06
ц <u>е</u>	Financial Services	7.55	7.56	11.54
ŵ	Real Estate	2.63	2.65	1.97
Vvr	Sensitive	54.73	54.67	50.71
	Communication Services	11.81	11.75	13.19
0	Energy	0.15	0.14	0.88
₽	Industrials	8.69	8.72	7.77
	Technology	34.08	34.06	28.87
-	Defensive	20.09	20.10	20.24
F	Consumer Defensive	5.03	5.02	4.49
٠	Healthcare	15.04	15.08	15.10
	Utilities	0.02	0.00	0.65
-				

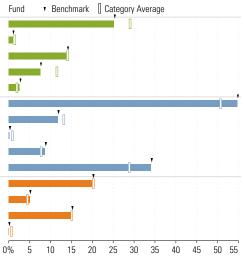


Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth



### 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.

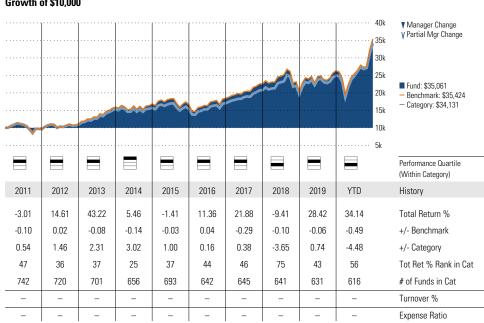
Management: The fund's management has been in place for 11.33 years.

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

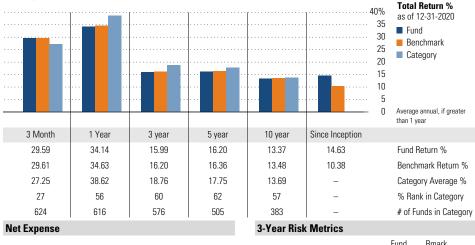
Net Expense: The fund's expense ratio of 0.05 is 95.58% lower than the Small Growth category average.

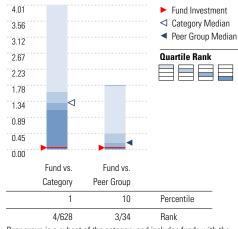
### **Morningstar Investment Management LLC Analysis**

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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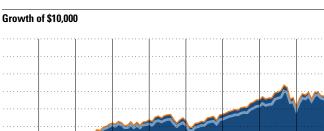


Morningstar Index

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

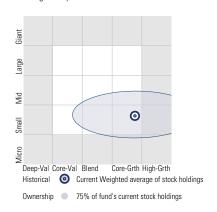
Defensive

Healthcare

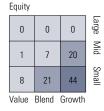
Consumer Defensive

50

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







Weight %

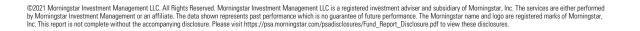
>50 25-50 10-25 0-10

#### 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

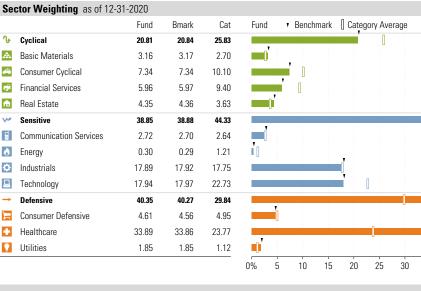
**Morningstar Category** 

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

### State St Russell Sm Cp® Val Indx NL CI C

### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

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

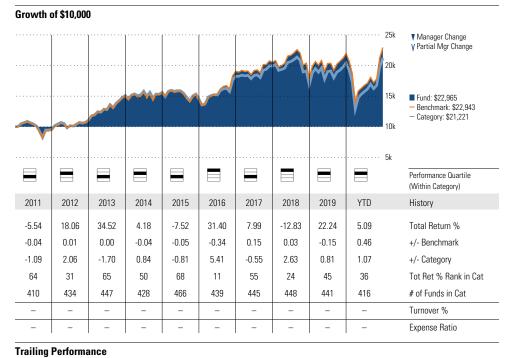
Management: The fund's management has been in place for 11.33 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.45% 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.



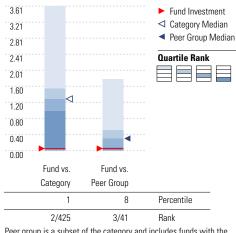
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD





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

32	-	% Rank in Category			
259	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.11	-	-1.28	
Beta		0.99	-	1.01	
R-Squared		99.99	-	97.35	
Standard Deviati	on	26.29	26.49	27.19	
Sharpe Ratio		0.22	0.22	0.17	
Tracking Error		0.31	-	3.01	
Information Ratio	C	0.40	-	-0.63	
Up Capture Ratio	)	99.78	-	98.94	
Down Capture R	atio	99.41	-	103.17	
<b>Dortfolio</b> Mo	trioc				

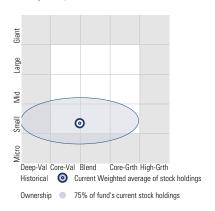
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.52	-
Price/Book Ratio	1.54	1.45	-
Geom Avg Mkt Cap \$B	1.32	1.34	-
ROE	5.85	6.22	_

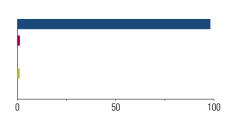
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# State St Russell Sm Cp® Val Indx NL CI C

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





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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	51.87	51.87	52.54
<b>.</b>	Basic Materials	3.55	3.56	5.38
	Consumer Cyclical	7.36	7.36	11.36
ц.	Financial Services	27.86	27.91	26.94
ŵ	Real Estate	13.10	13.04	8.86
w	Sensitive	30.36	30.33	35.21
G	Communication Services	2.37	2.36	2.18
0	Energy	3.23	3.26	4.68
¢	Industrials	14.03	14.00	18.33
	Technology	10.73	10.71	10.02
	Defensive	17.76	17.79	12.25
F	Consumer Defensive	3.98	3.97	3.99
٠	Healthcare	6.14	6.19	4.62
<b>9</b>	Utilities	7.64	7.63	3.64

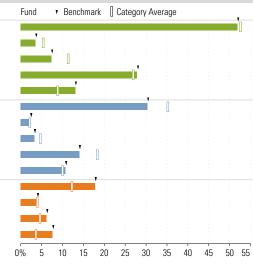
Non-US Stocks Bonds	1.05 0.00	2.16 0.01
Cash	0.00	1.90
Other	0.00	0.08
Total	100.00	100.00

**Morningstar Index** 

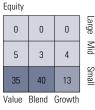
Russell 2000 Value TR USD

Morningstar Category

Small Value



### 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
$\oplus$ State Street Corporation Short Term Investment Fund	0.88	0.88	_	_
Lumentum Holdings Inc	0.83	1.71	19.55	Technology
🕀 Tech Data Corp	0.70	2.41	-	Technology
$\oplus$ Rexford Industrial Realty Inc	0.70	3.10	9.42	Real Estate
① ONE Gas Inc	0.66	3.76	-15.65	Utilities
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	-	_
$\oplus$ Portland General Electric Co	0.65	5.06	-20.50	Utilities
$\oplus$ FTI Consulting Inc	0.61	5.67	0.96	Industrials
$\oplus$ Black Hills Corp	0.58	6.25	-19.00	Utilities
⊕ Cirrus Logic Inc	0.57	6.83	-0.25	Technology
⊕ Spire Inc	0.56	7.39	-20.11	Utilities
$\oplus$ Healthcare Realty Trust Inc	0.55	7.94	-7.70	Real Estate
$\oplus$ Stag Industrial Inc	0.51	8.45	3.77	Real Estate
$\oplus$ Southwest Gas Holdings Inc	0.50	8.95	-17.07	Utilities
First Industrial Realty Trust Inc	0.50	9.44	3.90	Real Estate

### Total Holdings 1347

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

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### 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.

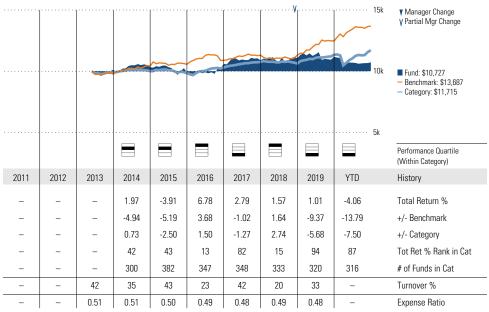
Style Consistency is not calculated for Fixed Income funds.

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

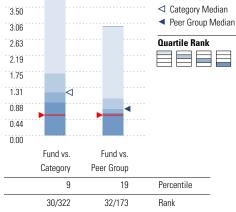
### Morningstar Investment Management LLC Analysis

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	Funds in Ca	itegory	
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	
Standard Deviation		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

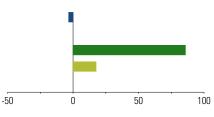
Mod Ext

# 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	1			
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	1	[		
Corporate Bond	0.04	38.28	14.40	Ļ	0		
Bank Loan	0.00	0.00	0.84	0			
Convertible	0.02	0.00	0.83	0			
Preferred	0.00	0.10	0.28	0			
Securitized	0.20	0.32	33.86	ļ.		0	
Agency MBS Pass-Through	0.00	0.15	11.11		1		
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 D			
Commercial MBS	0.00	0.00	2.40	1			
Asset-Backed	0.00	0.17	11.40	ľ.	0		
Covered Bond	0.00	0.00	0.03				
Municipal	0.00	0.23	0.47	Ó			
Cash & Equivalents	17.21	0.53	18.15				
Other	0.00	0.00	8.56	i 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	-
⊖ 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.

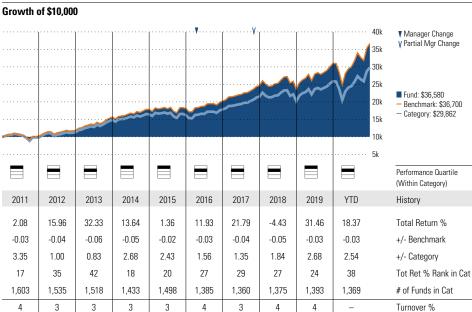
Management: The fund's management has been in place for 4.68 years.

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Microsoft Corp	5.58	5.58	42.37	Technology
$\oplus$ Apple Inc	4.93	10.51	81.85	Technology
$\oplus$ Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical
€ Facebook Inc A	1.86	16.14	33.09	Communication Svc
① Berkshire Hathaway Inc B	1.62	17.76	2.37	Financial Services
🕀 Alphabet Inc Class C	1.62	19.37	31.03	Communication Svc
Alphabet Inc A	1.61	20.99	30.85	Communication Svc
🕀 Johnson & Johnson	1.60	22.59	10.62	Healthcare
$\oplus$ Visa Inc Class A	1.28	23.87	17.06	Financial Services
$\oplus$ Procter & Gamble Co	1.27	25.14	13.90	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-6.26	Financial Services
$\oplus$ UnitedHealth Group Inc	1.10	27.48	20.93	Healthcare
€ Intel Corp	1.09	28.57	-14.55	Technology
$\oplus$ Verizon Communications Inc	1.03	29.60	-0.29	Communication Svc
	1.00	30.60	20.08	Financial Services

### Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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50 100 0

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

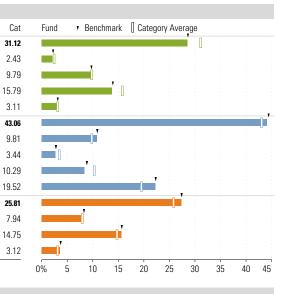
**Consumer Defensive** 

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

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 



# Vanguard Emerging Mkts Stock Idx Adm VEMAX

### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

### Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

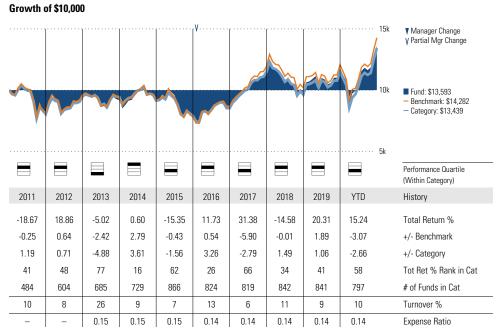
Management: The fund's management has been in place for 12.35 years.

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 88.62% lower than the Diversified Emerging Mkts category average.

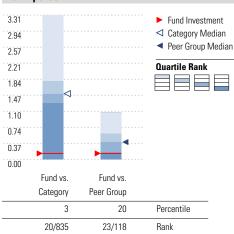
### **Morningstar Investment Management LLC Analysis**

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.



#### **Trailing Performance Total Return %** 20% as of 12-31-2020 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 16.89 15.24 5.80 11.70 3.12 6.31 19.70 18.31 6.17 12.81 3.63 9.59 Benchmark Return % 19 55 17.90 5 69 3 63 11.75 Category Average % \_ 80 58 44 51 56 % Rank in Category 270 # of Funda in Catagor 823 797 697 597

### Net Expense



279   -	# of Funds in Category			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	-0.20	-	0.33	
Beta	0.98	-	0.99	
R-Squared	97.82	-	91.69	
Standard Deviation	19.68	19.88	20.63	
Sharpe Ratio	0.31	0.32	0.32	
Tracking Error	2.94	-	5.75	
Information Ratio	-0.13	-	0.00	
Up Capture Ratio	99.09	-	99.51	
Down Capture Ratio	100.34	-	99.07	
Portfolio Metrics				

	Fund	Bmark	Cat
Price/Earnings Ratio	13.10	12.62	13.55
Price/Book Ratio	1.66	1.49	1.87
Geom Avg Mkt Cap \$B	18.95	19.61	20.39
ROE	17.86	17.14	20.22

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

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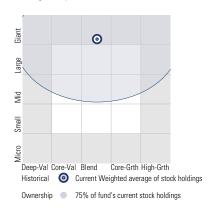
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

-1/1

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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



### Style Breakdown

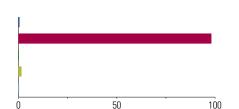


Weight %

<25

>50 25-50 10-25 0-10

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



Fund

47.65

7.21

14.39

22.08

3.97

38.76

13.81

6.11

6.11

12.73

13.58

6.64

3.99

2.95

Bmark

44.73

6.69

13.43

21 56

3.05

42.19

14.47

5.86

5.08

16.78

13.07

6.94

3.70

2.43

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** 

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Energy

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F

Utilities

#### Asset Class Net % Cat% US Stocks 0.37 2.97 Non-US Stocks 98.01 94.45 Bonds 0.06 0.48 Cash 1.40 1.54 Other 0.16 0.56 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 45.17 4.80 13.78 24 08 2.51 40.02 11.92 1 5.36 5.29 17.45 14.83 9.34 3.81 1.68 0% 10 15 20 25 30 35 40 45 50 5

	Greater Asia	Fund % 76.58	Cat % 71.09	Americas	Fund % 9.29	Cat % 14.36	Greater Europe	Fund % 14.14	Cat % 14.55	Market Maturity	Fund %
	Japan	0.00	0.10	North America	0.36	1.90	United Kingdom	0.00	0.75	Developed Markets	19.77
	Australasia	0.00	0.01	Central/Latin	8.93	12.46	W euro-ex UK	0.46	1.66	Emerging Markets	80.23
	Asia-4 Tigers	16.25	23.83				Emrgng Europe	4.39	6.89	Not Available	0.00
	Asia-ex 4 Tigers	60.33	47.15				Africa	9.29	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
€ Alibaba Group Holding Ltd ADR	7.16	7.16	9.73	Consumer Cyclical
ightarrow Tencent Holdings Ltd	5.89	13.05	51.01	Communication Svc
igodolog Taiwan Semiconductor Manufacturing Co Ltd	2.88	15.93	63.14	Technology
eq Taiwan Semiconductor Manufacturing Co Ltd ADR	1.72	17.65	90.63	Technology
$\ominus$ China Construction Bank Corp Class H	1.56	19.21	-7.28	Financial Services
$\oplus$ Cmt Market Liquidity Rate	1.28	20.49	-	-
$\ni$ Naspers Ltd Class N	1.28	21.77	15.31	Communication Svc
$\ni$ Industrial And Commercial Bank Of China Ltd Class H	1.13	22.90	-11.71	Financial Services
eq Ping An Insurance (Group) Co. of China Ltd Class H	1.10	24.00	5.77	Financial Services
$\ominus$ Reliance Industries Ltd	0.96	24.96	32.80	Energy

### Total Holdings 4200

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Diversified Emerging Mkts

**Morningstar Category** Morningstar Index MSCI EM NR USD

## Vanguard High-Yield Corporate Adm VWEAX

### Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

*Q Performance:* The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.

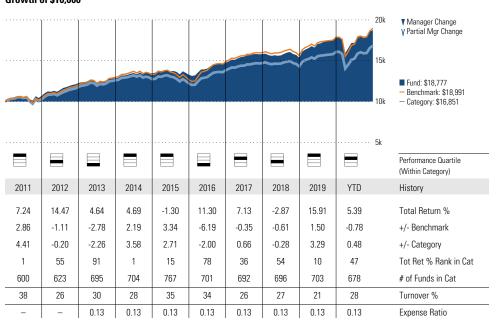
Management: The fund's management has been in place for 12.89 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.6% lower than the High Yield Bond category average.

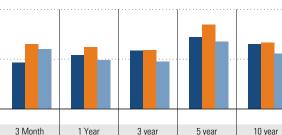
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category

High Yield Bond



5.86

5.89

474

19

629

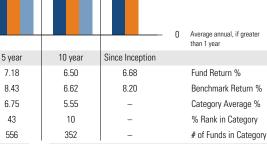
Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median



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

	Fund	Bmark	Cat
Alpha	0.66	-	-0.81
Beta	0.87	-	0.96
R-Squared	97.74	-	95.36
Standard Deviation	8.41	9.52	9.40
Sharpe Ratio	0.54	0.49	0.40
Tracking Error	1.75	-	2.26
Information Ratio	-0.01	-	-0.50
Up Capture Ratio	92.15	-	91.06
Down Capture Ratio	86.72	_	98.10
Portfolio Metrics			

Formonio metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.03	-	3.42
Avg Eff Maturity	3.60	-	5.85

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

29/426

7

Fund vs Peer Group

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Fund vs

Category 3

16/704



Morningstar Index

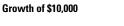
ICE BofA US High Yield TR USD

**Total Return %** 

as of 12-31-2020 Fund Benchmark Category

10%

5



**Trailing Performance** 

4.63

6.48

5.97

84

697

Net Expense

4.50

4.00

3.50 3.00

2.50 2.00 1.50 1.00 0.50 0.00 5.39

6.17

4 91

47

678

# Vanguard High-Yield Corporate Adm VWEAX

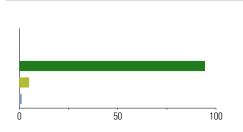
### Style Analysis as of 12-31-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.78	-	1.78
AA	0.00	-	1.17
А	0.00	-	1.47
BBB	5.15	-	3.75
BB	51.34	-	37.28
В	32.16	-	40.07
Below B	5.45	-	13.25
Not Rated	2.12	-	1.23



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

Asset Allocation as of 12-31-2020

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	2.85	-	3.64			
Treasury	2.85	-	1.56	0		
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.00	-	0.11	0		
Other Government Related	0.00	_	1.97			
Corporate	92.40	-	85.52			
Corporate Bond	88.39	-	81.19			
Bank Loan	1.88	-	3.24			
Convertible	1.66	-	0.90	0		
Preferred	0.47	-	0.19	0		
Securitized	0.00	-	1.39	]		
Agency MBS Pass-Through	0.00	-	0.07	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.17	]		
Non-Agency Residential MBS	0.00	-	0.21	0		
Commercial MBS	0.00	-	0.16	0		
Asset-Backed	0.00	-	0.78	0		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.01	0		
Cash & Equivalents	4.74	-	4.19			
Other	0.00	-	5.23	1 [		

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Boa-Mtg Triparty Repo	01-2020	1.23	1.23	-
Sprint Corporation 7.88%	09-2023	1.18	2.41	-
⊕ United States Treasury Notes 1.62%	10-2020	0.95	3.36	-
United States Treasury Notes 1.5%	04-2020	0.95	4.31	-
United States Treasury Notes 1.38%	01-2020	0.95	5.26	-
United States Treasury Notes 1.5%	07-2020	0.95	6.21	-
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.80	7.01	-
⊕ Td Triparty Mortgage	01-2020	0.72	7.73	-
⊕ Rbc Triparty Mtge	01-2020	0.69	8.42	-
Credit Suisse Grp FRN 6.25%	-	0.68	9.10	-

### Total Holdings 512

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

0 100.00
-0.11
2.13
.8 97.30
0 0.03
0 0.63
% Cat%

### 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.

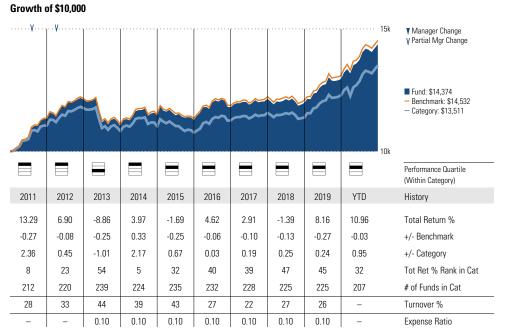
Management: The fund's management has been in place for 9.38 years.

Style Consistency is not calculated for Fixed Income funds.

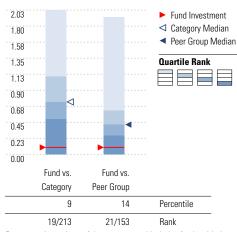
Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

#### **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		0.94	-	0.92	
R-Squared		98.30	-	78.57	
Standard Devia	ition	3.67	3.87	4.23	
Sharpe Ratio		1.13	1.11	0.88	
Tracking Error		0.53	-	2.14	
Information Rat	tio	-0.27	-	-0.56	
Up Capture Rat	io	96.01	-	88.69	
Down Capture	Ratio	93.03	-	95.83	
Portfolio M	etrics				

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

## Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 17.91 years.

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

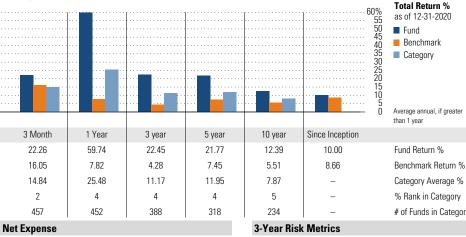
Net Expense: The fund's expense ratio of 0.33 is 69.72% lower than the Foreign Large Growth category average.

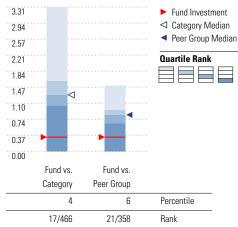
#### **Morningstar Investment Management LLC Analysis**

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



### **Trailing Performance**





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

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

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

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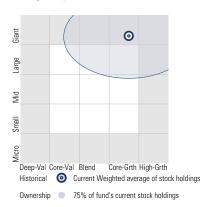
Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

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

# Vanguard International Growth Adm VWILX

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





Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

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





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

Asset Allocation as of 12-31-2020

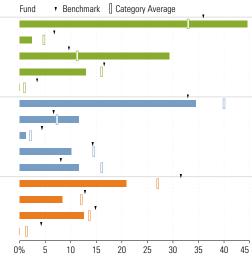
		Fund	Bmark	Cat
Դ	Cyclical	44.59	35.80	32.98
æ.	Basic Materials	2.36	6.63	4.74
<b>~</b>	Consumer Cyclical	29.29	9.50	11.26
цф	Financial Services	12.94	16.40	16.04
ŵ	Real Estate	0.00	3.27	0.94
$\sim$	Sensitive	34.49	32.78	40.00
g	Communication Services	11.62	6.50	7.31
•	Energy	1.23	4.22	2.11
Ф	Industrials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

Foreign Large Growth	MSCI EAFE NR USD
Asset Class	Net %

Morningstar Index

**Morningstar Category** 

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



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

Top 10 Holdings as of 12-31-2020

25-50

50-75

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

### Total Holdings 129

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

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been in existence.

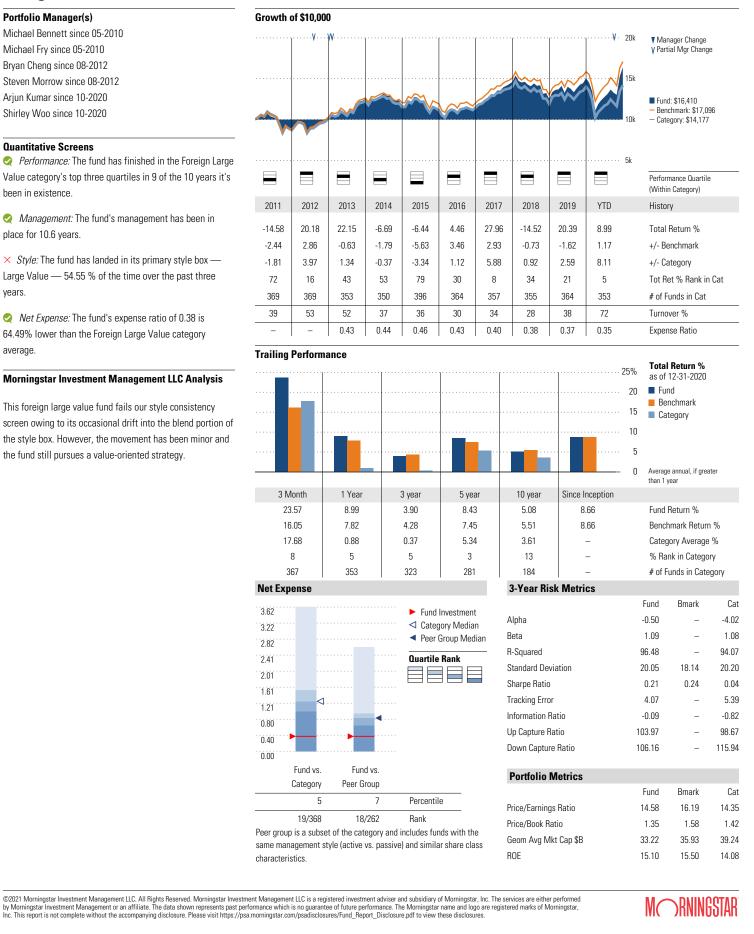
place for 10.6 years.

# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index

MSCI EAFE NR USD



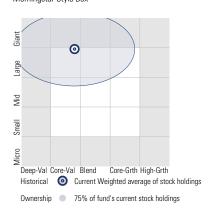
years. Net Expense: The fund's expense ratio of 0.38 is 64.49% lower than the Foreign Large Value category average.

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

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

# Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

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

0	50	

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

Asset Allocation as of 12-31-2020

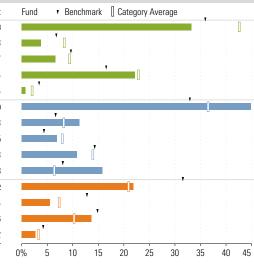
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
V*	Sensitive	44.88	32.78	36.49
đ	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
Ф	Industrials	10.82	14.15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

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

Foreign Large Value

MSCI EAFE NR USD

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



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

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	_	_
🕀 Sanofi SA	2.46	6.98	-8.67	Healthcare
$\odot$ 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 LifeStrategy Cnsrv Gr Inv VSCGX

### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

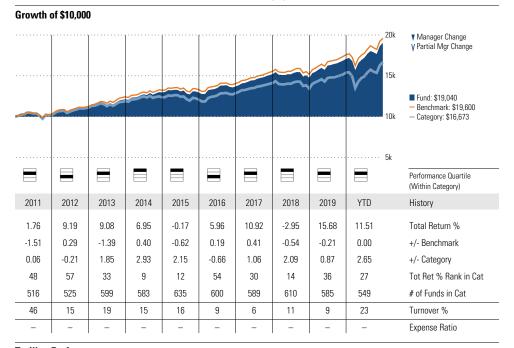
Management: The fund's management has been in place for 26.27 years.

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

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

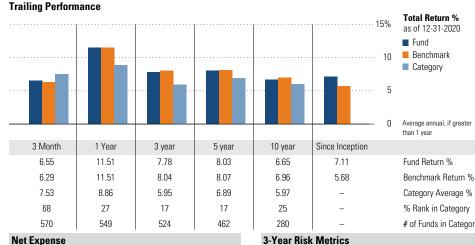
#### **Morningstar Investment Management LLC Analysis**

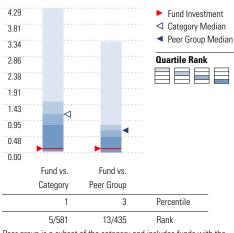
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--30% to 50%

Equity





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.32 -3.43 Beta 1.01 1.21 **R**-Squared 99 26 92 68 \_ Standard Deviation 7.92 7.81 9.88 Sharpe Ratio 0.79 0.83 0 51 Tracking Error 0.69 3 39 Information Ratio -0.39 -0.71 Up Capture Ratio 97.91 101.54 Down Capture Ratio 99.20 130.69 **Portfolio Metrics** 

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

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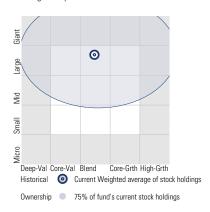


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

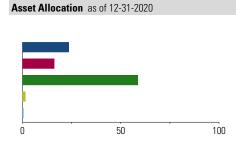
Fixed Income

Quality

High

Mid

Low



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

		Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	mark	Categ	orv Ave	rade
Դ	Cyclical	35.92	_	35.13						
æ.	Basic Materials	4.31	_	3.31						
<b>~</b>	Consumer Cyclical	10.42	_	9.02						
<b>L</b>	Financial Services	16.88	_	14.93			0			
ŵ	Real Estate	4.31	-	7.87						
w,	Sensitive	40.63	-	39.19						
	Communication Services	8.87	-	8.31		)				
0	Energy	4.28	-	4.57		0				
Ф	Industrials	11.13	-	9.92		0				
	Technology	16.35	-	16.39						
-	Defensive	23.46	-	25.67						
Ħ	Consumer Defensive	7.75	-	7.76						
٠	Healthcare	12.29	-	13.93						
2	Utilities	3.42	-	3.98						
					0%	5 10	15	20	25	30

#### USD Equity Asset Class Net % Cat% US Stocks 23.51 25.98 Non-US Stocks 16.07 8.28 58.65 Bonds 54.57 Cash 1.41 6.07 Other 0.37 5.10

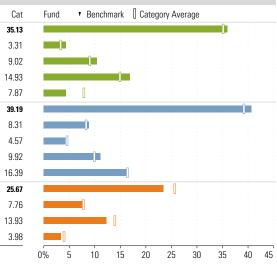
**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%

Total

100.00 100.00



### Weight %

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

>50 25-50 10-25 0-10

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

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

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Growth Inv VASGX

### Portfolio Manager(s)

Management Team since 09-1994

### Quantitative Screens

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

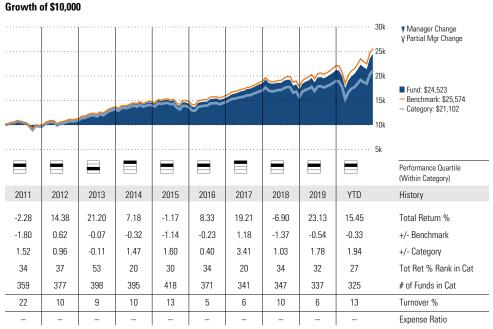
Management: The fund's management has been in place for 26.27 years.

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

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

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

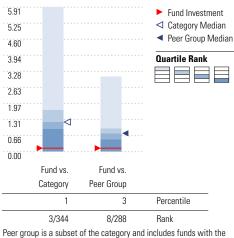
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--70% to 85%

Equity





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.96 -2.88 Beta 1.03 1.05 **R**-Squared 99 49 96.01 \_ Standard Deviation 14.72 15.14 15.86 Sharpe Ratio 0 59 0.65 0 47 Tracking Error 1 1 4 3.37 Information Ratio -0 70 -0.84 Up Capture Ratio 99.09 96.12 Down Capture Ratio 103.30 109.95 **Portfolio Metrics** 

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

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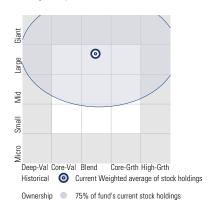


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

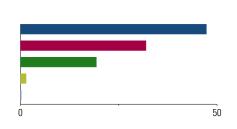
Fixed Income

Quality

High

Mid

Low



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

Asset Allocation as of 12-31-2020

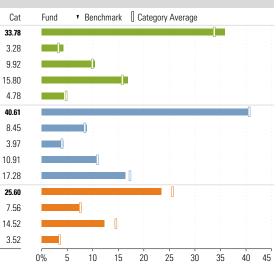
000	citil weighting as of 12	01 2020			
		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.87	_	33.78	
æ.	Basic Materials	4.28	-	3.28	
A	Consumer Cyclical	10.41	-	9.92	
ц.	Financial Services	16.87	-	15.80	
ŵ	Real Estate	4.31	-	4.78	
w,	Sensitive	40.64	-	40.61	
	Communication Services	8.89	-	8.45	
•	Energy	4.28	-	3.97	
₽	Industrials	11.11	-	10.91	
	Technology	16.36	-	17.28	
-	Defensive	23.48	-	25.60	
F	Consumer Defensive	7.75	-	7.56	
٠	Healthcare	12.31	-	14.52	
<b>9</b>	Utilities	3.42	-	3.52	
					00/

#### USD Equity Asset Class Net % Cat% US Stocks 47.28 52.89 Non-US Stocks 31.90 18.32 Bonds 19.28 16.78 Cash 1.39 7.48 Other 0.15 4.52 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Allocation--70% to 85%



### Weight %

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

>50 25-50 10-25 0-10

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

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

### Total Holdings 5

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



## Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

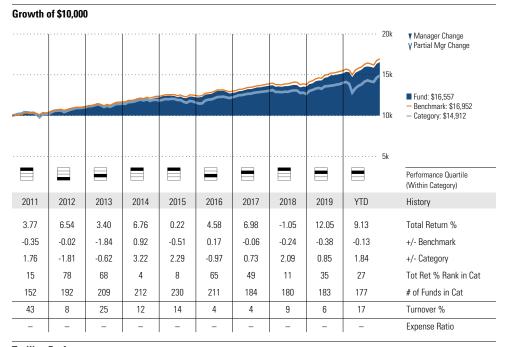
Management: The fund's management has been in place for 26.27 years.

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

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

#### Morningstar Investment Management LLC Analysis

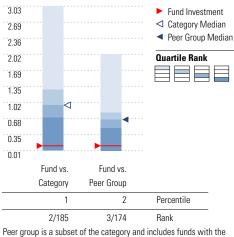
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--15% to 30%

Equity





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 0.03 -3.64 Beta 0.96 1.34 **R**-Squared 96 99 87 17 \_ Standard Deviation 4.86 4.74 7.01 Sharpe Ratio 1.04 1 06 0.57 Tracking Error 0.85 3.11 Information Ratio -0.30 -0.62 Up Capture Ratio 93.40 105.72 Down Capture Ratio 88.02 158.12 Portfolio Metrics

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

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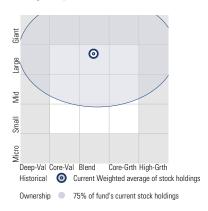


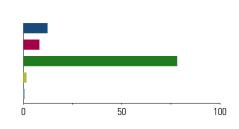
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

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





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

Asset Allocation as of 12-31-2020

000	bion worghting us of 12	01 2020					
		Fund	Bmark	Cat	Fund	<ul> <li>Benchmar</li> </ul>	'k
Դ	Cyclical	35.80	-	38.36			
æ.	Basic Materials	4.25	-	3.02			
A	Consumer Cyclical	10.40	-	7.98			
цů,	Financial Services	16.85	-	14.35		]	
ŵ	Real Estate	4.30	-	13.01		[	
w	Sensitive	40.70	-	35.07			
	Communication Services	8.90	-	7.71			
0	Energy	4.25	-	5.16		0	
¢	Industrials	11.10	-	8.99		<b></b> )	
	Technology	16.45	-	13.21		]	
<b>→</b>	Defensive	23.50	-	26.56			
╞	Consumer Defensive	7.75	-	6.57			
٠	Healthcare	12.35	-	11.94		j	
2	Utilities	3.40	_	8.05		0	
					0%	5 10 1	5

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

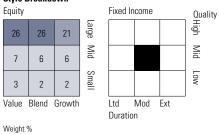
Equity

Morningstar US Con Tgt Alloc NR USD

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

Cat	Fund	,	Bench	mark	Categ	jory Ave	rage			
38.36										
3.02										
7.98			0							
14.35										
13.01				0						
35.07										
7.71			(							
5.16										
8.99										
13.21										
26.56										
6.57										
11.94										
8.05			0							
	0%	5	10	15	20	25	30	35	40	45

#### Style Breakdown



>50 25-50 10-25 0-10

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

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

#### Total Holdings 5

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



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

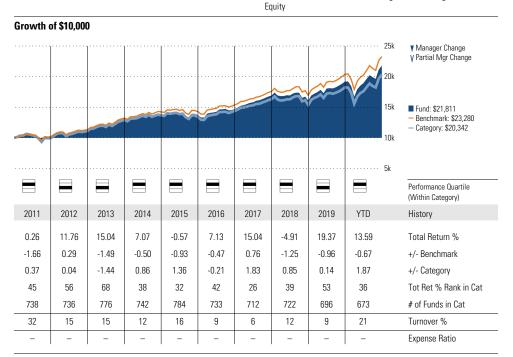
Management: The fund's management has been in place for 26.27 years.

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

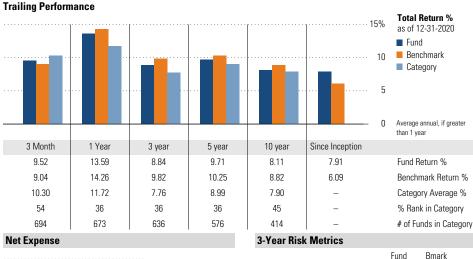
Net Expense: The fund's expense ratio of 0.13 is 87.85% lower than the Allocation--50% to 70% Equity category average.

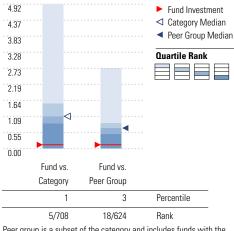
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category Allocation--50% to 70%





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

Fund Bmark Cat Alpha -0.83 -2.26 Beta 0.99 1.08 **R**-Squared 99 11 95 76 \_ Standard Deviation 11.49 11.52 12.74 Sharpe Ratio 0.66 074 0.56 Tracking Error 1 09 2 93 Information Ratio -0.90 -0.63 Up Capture Ratio 94.58 98.62 Down Capture Ratio 98.25 112.05 Portfolio Metrics

Fund	Bmark	Cat
17.76	-	17.99
2.19	-	2.31
6.77	-	4.62
	17.76 2.19	17.76 – 2.19 –

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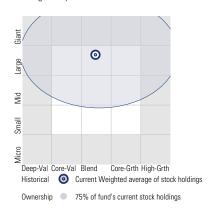


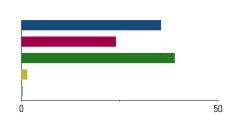
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





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

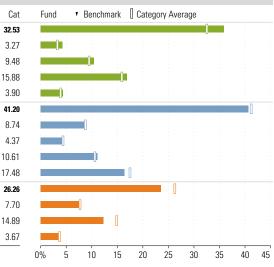
Asset Allocation as of 12-31-2020

	bion monghting us of 12	01 2020			
		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.89	-	32.53	
÷.	Basic Materials	4.29	-	3.27	
4	Consumer Cyclical	10.42	-	9.48	
÷.	Financial Services	16.87	-	15.88	
æ	Real Estate	4.31	-	3.90	
<b>N</b> a	Sensitive	40.64	-	41.20	
đ	Communication Services	8.88	-	8.74	
0	Energy	4.29	-	4.37	
\$	Industrials	11.11	-	10.61	
	Technology	16.36	-	17.48	
<b>→</b>	Defensive	23.49	-	26.26	
-	Consumer Defensive	7.75	-	7.70	
÷	Healthcare	12.31	-	14.89	
<b>?</b>	Utilities	3.43	-	3.67	
					00/

### Morningstar Category Allocation--50% to 70% Morningstar US Mod Tgt Alloc NR USD Equity

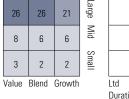
Asset Class	Net %	Cat%
US Stocks	35.45	43.32
Non-US Stocks	23.95	12.35
Bonds	38.93	35.35
Cash	1.40	6.99
Other	0.26	2.00
Total	100.00	100.00

**Morningstar Index** 



Equity

Style Breakdown



### Fixed Income Quality High Mid Low Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

#### Quantitative Screens

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

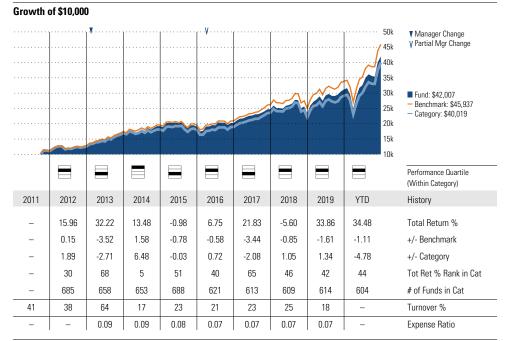
*Management:* The fund's management has been in place for 7.86 years.

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

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

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

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





Morningstar Index

Russell Mid Cap Growth TR USD

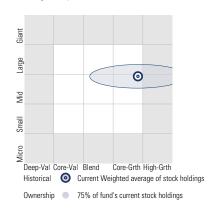


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# Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

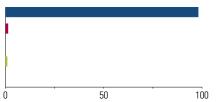
#### Top 15 Holdings as of 12-31-2020

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

#### Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 12-31-2020



Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32 20

22.25

5.51

16.74

0.00

Fund

30.52

2.20

9.74

6 04

12.54

49.61

5.88

3.98

15.87

23.88

19.89

3.53

16.17

0.19

Cat

29.48

2.42

13.45

9.00

4.61

48 27

4.39

1.15

15.84

26.89

22.25

3.19

18.46

0.60

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

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

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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**Morningstar Category** Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Sector Weighting as of 12-31-2020

### Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

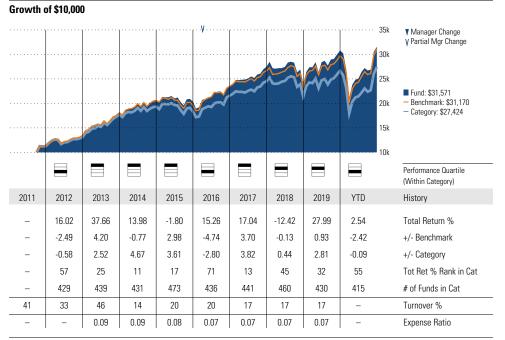
Management: The fund's management has been in place for 14.38 years.

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

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

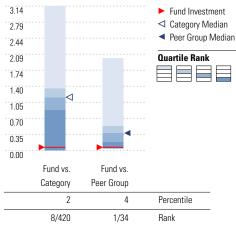
#### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance**





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

		/0 Hallk III Odtogoly					
-	-	# 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

ŵ.

ц.

ŵ

3

đ

Energy

¢

F

Utilities

50

Fund

47.47

6.76

14.98

18.67

7.06

26.94

5.23

3.52

7.88

10.31

25.59

4.73

6.84

14.02

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

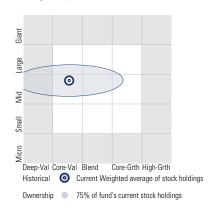
6.16

8.24

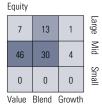
13.40

100

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 201

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





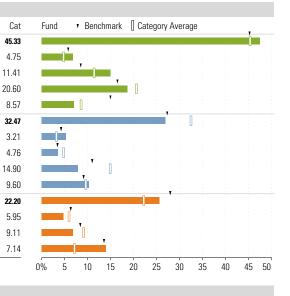
Asset Class Net % Cat% US Stocks 96.26 92.17 Non-US Stocks 3.62 5.26 Bonds 0.00 0.05 Cash 0.12 2.22 0.00 Other 0.30 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

**Morningstar Category** 

Mid-Cap Value



## Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

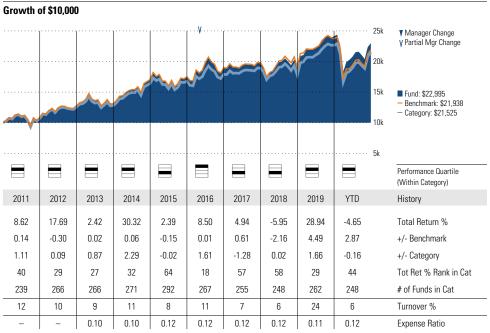
*Management:* The fund's management has been in place for 24.65 years.

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

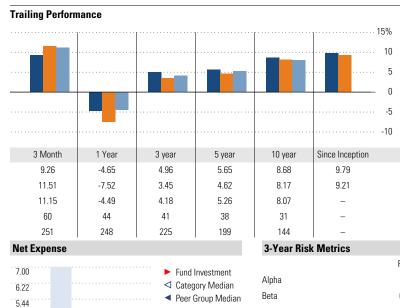
Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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



Real Estate



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

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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.54 1.42 0.94 0.92 \_ **R-Squared** 98.71 94.35 Standard Deviation 18.90 20.07 19.05 Sharpe Ratio 0.27 0.20 0.27 Tracking Error 2.50 4.94 Information Ratio 0.60 0.21 Up Capture Ratio 98.24 95.90 Down Capture Ratio 91.74 90.56

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 40.39 38 46 36.08 Price/Book Ratio 2.39 2.42 2.60 Geom Avg Mkt Cap \$B 9.32 935 11 72 ROE 8.61 9.56 11.65

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Morningstar Category Morningstar Index

S&P United States REIT TR USD

**Total Return %** 

as of 12-31-2020

Average annual, if greater than 1 year

Fund Return %

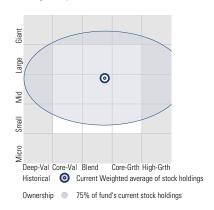
Benchmark

Category

Fund

# Vanguard Real Estate Index Admiral VGSLX

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







#### Тор

Weight %	📀 Healthcare	0.00 0.00	0.06		
>50 25-50 10-25 0-10	🚺 Utilities	0.00 0.00	0.07		
			0% 5	10 15 20 25 30 35 4	0 45 50 55 60 65 70 75 80 85 90
Top 15 Holdings as of 12-31-2020					
Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index		10.87	10.87	_	_
🕀 American Tower Corp		7.40	18.28	-0.36	Real Estate
⊕ Prologis Inc		4.58	22.86	14.40	Real Estate
$\oplus$ Crown Castle International Corp		4.39	27.25	15.46	Real Estate
Equinix Inc		3.60	30.85	24.18	Real Estate
€ Simon Property Group Inc		2.78	33.63	-38.72	Real Estate
⊕ Public Storage		2.42	36.06	12.19	Real Estate
Welltower Inc		2.24	38.30	-17.68	Real Estate
<ul> <li>SBA Communications Corp</li> </ul>		2.20	40.50	17.84	Real Estate
$\oplus$ AvalonBay Communities Inc		2.06	42.56	-20.46	Real Estate
⊕ Equity Residential		2.06	44.62	-23.76	Real Estate
Digital Realty Trust Inc		1.81	46.42	20.25	Real Estate
⊕ Realty Income Corp		1.74	48.16	-11.76	Real Estate
⊕ Ventas Inc		1.48	49.64	-11.36	Real Estate

1.47

51.11

-28.59

Real Estate

Boston Properties Inc

#### Total Holdings 186

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

Real Estate

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

Asset Allocation as of 1

0

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

<sup>9500</sup> 

S&P United States REIT TR USD

Cat% 87.30

> 0.76 3.63

> 1.75

6.57

100.00

### Vanguard Total Bond Market Index Adm VBTLX

#### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### Quantitative Screens

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

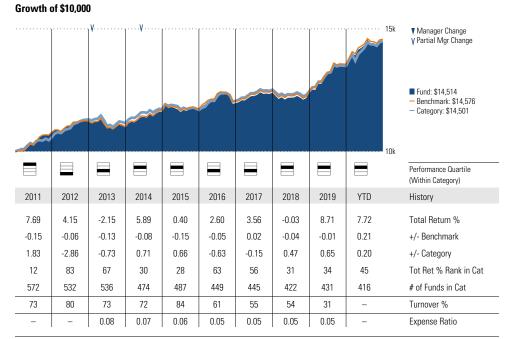
Management: The fund's management has been in place for 7.86 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.8% lower than the Intermediate Core Bond category average.

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

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

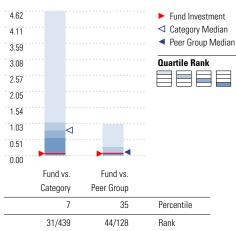


Morningstar Category

Intermediate Core Bond







47	-	% Rank in Category							
253	-	# of	# of Funds in Category						
3-Year Risk	-Year Risk Metrics								
		Fund	Bmark	Cat					
Alpha		-0.07	-	-0.07					
Beta		1.02	-	0.98					
R-Squared		99.12	-	84.02					
Standard Devia	tion	3.50	3.40	3.68					
Sharpe Ratio		1.10	1.11	0.99					
Tracking Error		0.34	-	1.44					
Information Rat	io	0.16	-	-0.28					
Up Capture Rat	io	101.08	-	100.38					
Down Capture I	Ratio	101.23	-	108.74					

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	-	6.82

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

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

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Morningstar Index

BBgBarc US Agg Bond TR USD

# Vanguard Total Bond Market Index Adm VBTLX

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



0 50 100

Total	100.00	100.00
Other	0.66	0.10
Cash	1.24	0.44
Bonds	98.09	99.45
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

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

Asset Allocation as of 12-31-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.55	3.53	37.76
AA	3.43	74.59	21.56
A	11.37	10.82	20.07
BBB	17.65	8.32	15.16
BB	0.00	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	48.34	44.03	30.97	
Treasury	44.39	34.51	21.70	
Inflation – Protected	0.00	0.00	2.10	
Agency/Quasi Agency	2.53	8.36	1.28	
Other Government Related	1.42	1.16	5.89	
Corporate	25.15	20.08	25.87	
Corporate Bond	24.50	19.42	24.58	
Bank Loan	0.00	0.64	0.25	D' I I I I I I I I I I I I I I I I I I I
Convertible	0.65	0.00	0.99	<u>.</u>
Preferred	0.00	0.02	0.05	Ū
Securitized	24.65	29.67	35.76	
Agency MBS Pass-Through	21.98	27.43	24.24	
Agency MBS ARM	0.04	0.19	0.11	ľ
Agency MBS CMO	0.93	0.00	4.71	
Non-Agency Residential MBS	0.00	0.42	0.27	Ů,
Commercial MBS	1.20	1.61	0.67	0
Asset-Backed	0.45	0.02	5.74	
Covered Bond	0.05	0.00	0.02	ľ_
Municipal	0.64	0.76	0.77	l i i i i i i i i i i i i i i i i i i i
Cash & Equivalents	1.24	5.48	3.69	
Other	0.00	0.00	2.93	

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Vanguard Market Liquidity Inv	-	1.24	1.24	_
€ Federal National Mortgage Association 3%	03-2050	0.47	1.72	-
€ United States Treasury Notes 2.88%	08-2028	0.47	2.19	-
€ United States Treasury Notes 2.12%	11-2024	0.46	2.65	-
United States Treasury Notes 2%	05-2024	0.45	3.09	-
⊕ United States Treasury Notes 1.5%	11-2024	0.44	3.54	-
⊕ United States Treasury Notes 2.25%	04-2022	0.43	3.97	-
United States Treasury Notes 1.62%	05-2026	0.42	4.39	-
United States Treasury Notes 2.12%	05-2025	0.40	4.79	-
United States Treasury Notes 3.12%	11-2028	0.40	5.19	-

### Total Holdings 17786

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category

Morningstar Index BBgBarc US Agg Bond TR USD

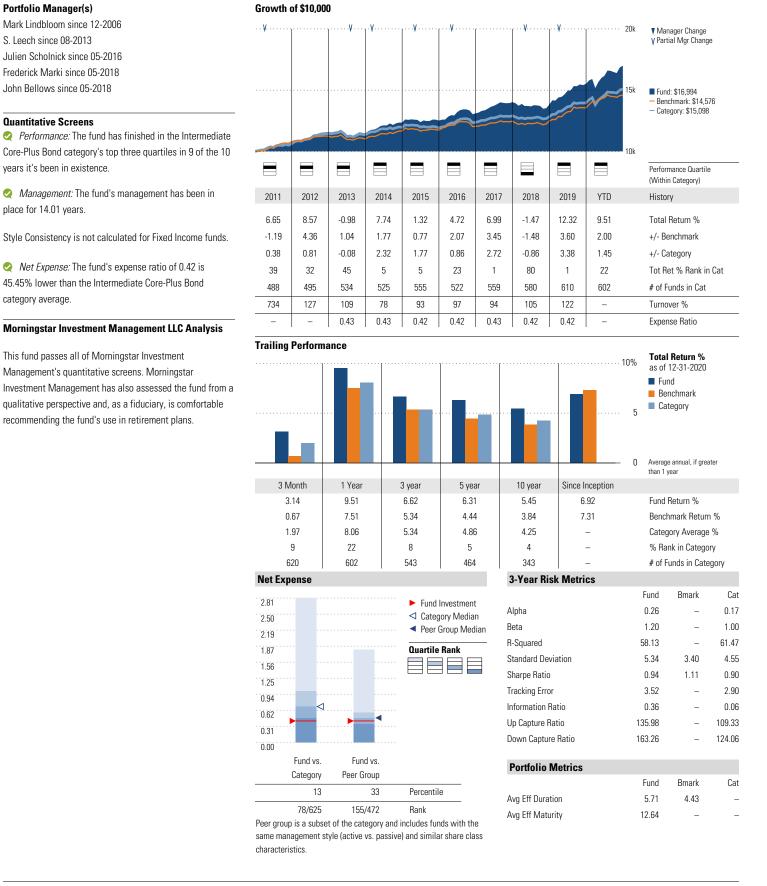
Intermediate Core Bond	BBgBarc

category average.

## Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

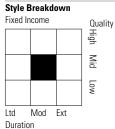


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### Western Asset Core Plus Bond IS WAPSX

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



Ó 50 100

sset Class	Net %	Ca
IS Stocks	0.00	

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

**Morningstar Index** 

Morningstar Category

Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.00	_
Bonds	96.90	-
Cash	1.96	-
Other	1.15	-
Total	100.00	100.00

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

Asset Allocation as of 12-31-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.53	3.53	-
AA	2.62	74.59	-
Ą	16.73	10.82	-
BBB	13.31	8.32	-
BB	5.57	0.28	-
В	1.93	0.00	-
Below B	1.88	0.00	-
Not Rated	0.43	2.46	-

	Fund	Bmark	Cat	Fund	۲	Bench	mark	] Cateç	gory Ave	rage			,
Government	15.38	44.03	-										'
Treasury	12.12	34.51	-	_									
Inflation – Protected	2.82	0.00	-										
Agency/Quasi Agency	0.35	8.36	-	1,									
Other Government Related	0.09	1.16	-	1				_					
Corporate	23.59	20.08	-										
Corporate Bond	19.69	19.42	-										
Bank Loan	3.15	0.64	-										
Convertible	0.75	0.00	-										
Preferred	0.00	0.02	-	1						_			
Securitized	30.27	29.67	-							,			
Agency MBS Pass-Through	22.84	27.43	-										
Agency MBS ARM	0.00	0.19	-	- j									
Agency MBS CMO	2.10	0.00	-										
Non-Agency Residential MBS	1.39	0.42	-										
Commercial MBS	1.72	1.61	-										
Asset-Backed	2.22	0.02	-										
Covered Bond	0.00	0.00	-	i.									
Municipal	0.03	0.76	_										
Cash & Equivalents	6.54	5.48	-										
Other	24.18	0.00	-										
				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
€ Usd/Eur Ffx Due 041720-Cross	04-2020	7.09	7.09	_
⊕ Usd/Eur Ffx Due 041720	04-2020	6.96	14.05	-
$\odot$ Trade Date Cash	_	5.33	19.38	-
⊕ Western Asset Prem InstI Govtt Rsrv Pref	_	3.81	23.19	-
Federal National Mortgage Association 4.5%	-	3.06	26.25	_
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	2.92	29.17	-
⊕ Usd/Eur Ffx Due 041720	04-2020	2.90	32.07	-
United States Treasury Bonds 2.88%	_	2.31	34.38	-
⊕ Brl/Usd Ffx Due 041720	04-2020	2.24	36.62	-
€ Cad/Usd Ffx Due 041720	04-2020	2.08	38.70	-

### Total Holdings 2660

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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