### American Funds New World R6 RNWGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

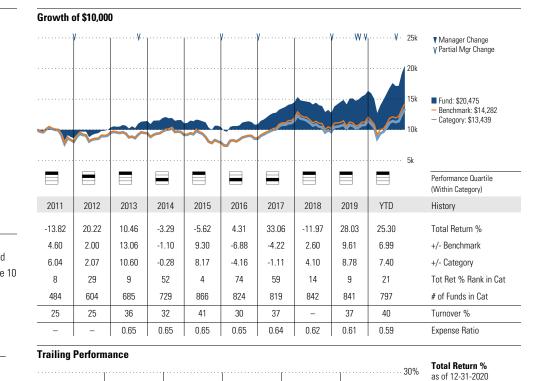
*Management:* The fund's management has been in place for 21.56 years.

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

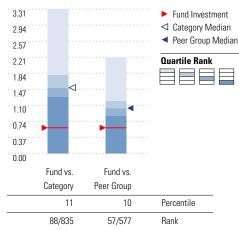
Net Expense: The fund's expense ratio of 0.59 is 52.03% lower than the Diversified Emerging Mkts category average.

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

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







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

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

Category

than 1 year

Fund Return %

Average annual, if greater

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

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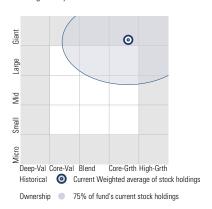


Morningstar Index **Morningstar Category** 

**Diversified Emerging Mkts** MSCI EM NR USD

# American Funds New World R6 RNWGX

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



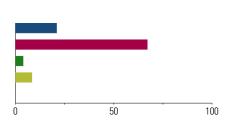


Weight %

<25

>50 25-50 10-25 0-10

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



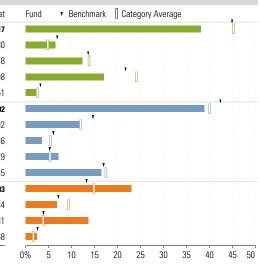
#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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



Morningstar Index



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

Top 10 Holdings as of 12-31-2020

25-50

50-75

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

#### Total Holdings 517

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

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### BlackRock Inflation Protected Bond Instl BPRIX

#### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### 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.

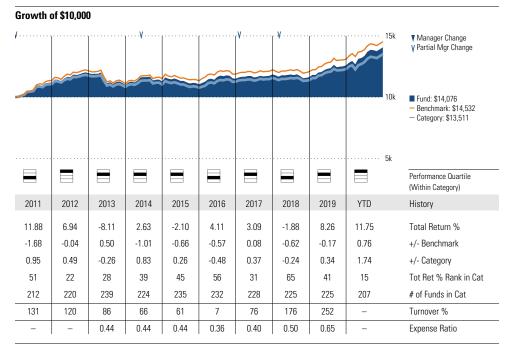
Management: The fund's management has been in place for 3.88 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 2.99% lower than the Inflation-Protected Bond category average.

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

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

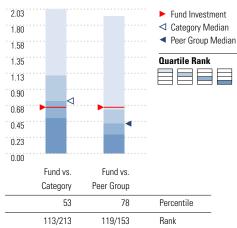


Morningstar Category

Inflation-Protected Bond

#### **Trailing Performance**





% Rank in Category			
gory			
Cat			
-0.39			
0.92			
78.57			
4.23			
0.88			
2.14			
-0.56			
88.69			
95.83			
-			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	-	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.

Percentule Avg Eff Duration
Rank Avg Eff Maturity
d includes funds with the
rel and similar share class

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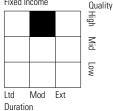
Morningstar Index

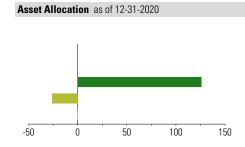
BBgBarc US Treasury US TIPS TR USD

### BlackRock Inflation Protected Bond Inst BPRIX

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







Total	100.00	100.00
Other	0.06	0.93
Cash	-25.91	2.11
Bonds	125.86	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

#### **Credit Rating Breakdown** Fund Bmark Cat 97.90 0.00 93.81 AAA AA 0.00 99.60 0.30 0.22 0.00 1.87 А BBB 1.66 0.00 2.12 BB 0.22 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

Sector Weighting as of 12-	31-2020					
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	95.14	99.20	85.68	_		
Treasury	1.57	0.00	0.37	)		
Inflation – Protected	93.24	99.20	81.17	_		
Agency/Quasi Agency	0.00	0.00	0.13	0		
Other Government Related	0.33	0.00	4.01	1		
Corporate	1.52	0.00	2.52			
Corporate Bond	1.47	0.00	2.40			
Bank Loan	0.00	0.00	0.05	[		
Convertible	0.05	0.00	0.07	[		
Preferred	0.00	0.00	0.00			
Securitized	1.88	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	0.34	0.00	0.74	0		
Non-Agency Residential MBS	0.00	0.00	0.51			
Commercial MBS	1.54	0.00	0.49	0		
Asset-Backed	0.00	0.00	2.10	[		
Covered Bond	0.00	0.00	0.22	ĺ		
Municipal	0.00	0.00	0.02	ĺ		
Cash & Equivalents	1.40	0.80	5.50			
Other	0.05	0.00	0.40	İ.		

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Rrp Treasury (Cpi) Note	-	27.22	27.22	-
United States Treasury Notes 0.12%	10-2024	12.04	39.27	-
$\ominus$ United States Treasury Notes 0.25%	01-2025	7.57	46.84	-
$\ominus$ United States Treasury Notes 0.62%	04-2023	5.64	52.49	-
① United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	_
○ United States Treasury Notes 0.12%	04-2022	3.61	65.25	-
$\ominus$ United States Treasury Notes 0.38%	07-2023	3.58	68.83	-
$\ominus$ United States Treasury Notes 0.38%	07-2025	3.56	72.39	-
$\oplus$ United States Treasury Notes 0.5%	01-2028	3.54	75.93	_

#### Total Holdings 222

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

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

### Fidelity® Contrafund® FCNTX

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

*Q 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 30.31 years.

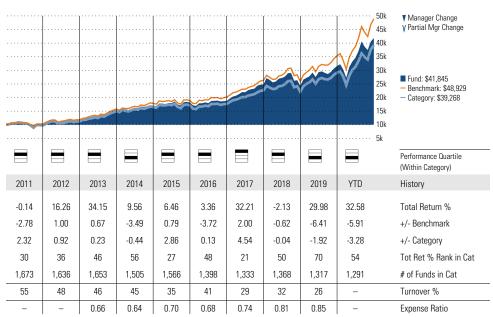
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

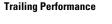
Net Expense: The fund's expense ratio of 0.85 is 15% lower than the Large Growth category average.

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

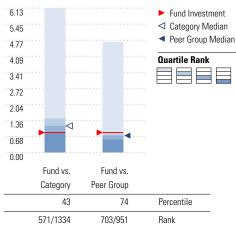
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000









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

13.14	_	Galei	july Avelaye	/0
47	-	% Ra	nk in Catego	ry
796	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-2.82	-	-1.35
Beta		0.97	-	0.98
R-Squared		98.06	-	94.31
Standard Devia	tion	19.60	19.92	20.14
Sharpe Ratio		0.91	1.06	0.96
Tracking Error		2.78	-	4.76
Information Rat	io	-1.43	-	-0.62
Up Capture Rat	io	91.72	-	94.55
Down Capture	Ratio	100.39	-	98.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94

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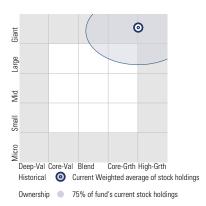


Morningstar Category Morningstar Index Large Growth

Russell 1000 Growth TR USD

# Fidelity® Contrafund® FCNTX

**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
Facebook Inc A	7.49	7.49	33.09	Communication Svc
Amazon.com Inc	7.07	14.56	76.26	Consumer Cyclical
∋ Microsoft Corp	5.97	20.52	42.37	Technology
Berkshire Hathaway Inc A	5.41	25.93	2.42	Financial Services
Salesforce.com Inc	4.10	30.03	36.82	Technology
ige > Visa Inc Class A	3.97	34.00	17.06	Financial Services
➔ Adobe Inc	3.22	37.22	51.64	Technology
Alphabet Inc A	2.96	40.18	30.85	Communication Svc
m lace UnitedHealth Group Inc	2.84	43.02	20.93	Healthcare
Alphabet Inc Class C	2.67	45.69	31.03	Communication Svc
∋ Mastercard Inc A	2.61	48.30	20.08	Financial Services
$\ni$ Netflix Inc	2.55	50.85	67.11	Communication Svc
ige > Apple Inc	2.12	52.97	81.85	Technology
igeq Amphenol Corp Class A	1.48	54.45	21.79	Technology
ightarrow Bank of America Corp	1.45	55.90	-11.90	Financial Services

#### Total Holdings 303

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

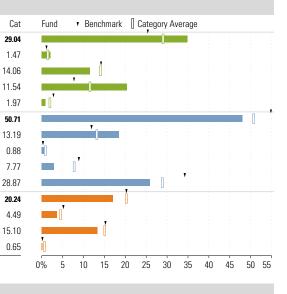
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 Morningstar Category
 Morningstar Index

 Image Growth
 Russell 1000 Growth TR USD

Asset Class	Net %	Cat%
US Stocks	91.05	91.85
Non-US Stocks	7.18	6.08
Bonds	0.01	0.05
Cash	0.87	1.59
Other	0.88	0.43
Total	100.00	100.00



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

Sector Weighting as of 12-31-2020

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

34.92

2.04

11.59

20.41

0.88

47.99

18.47

0.79

2.88

25.85

17.09

3.59

13.37

0.13

Bmark

25.22

0.98

14.03

7 56

2.65

54.67

11.75

0.14

8.72

34.06

20.10

5.02

15.08

0.00

100

### JPMorgan Equity Income R6 OIEJX

#### Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

#### Quantitative Screens

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

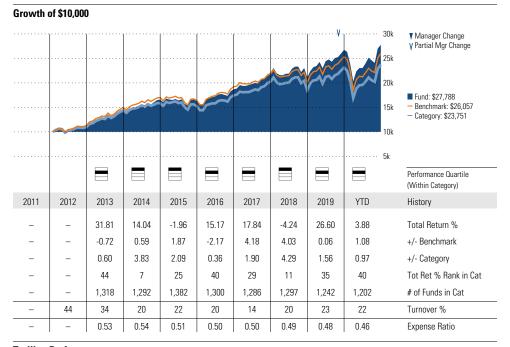
Management: The fund's management has been in place for 16.43 years.

Style: The fund has landed in its primary style box — Large Value — 85.71 % of the time over the past three years.

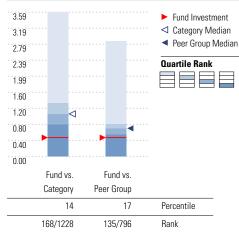
Net Expense: The fund's expense ratio of 0.47 is 50% lower than the Large Value category average.

#### **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.

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 2.23 -0.42 0.90 0.99 Beta \_ 98.80 **R-Squared** 96.33 19.90 Standard Deviation 18.03 20.03 Sharpe Ratio 0.43 0.32 0.30 Tracking Error 2.79 4.17 Information Ratio 0.69 -0.16 Up Capture Ratio 97.01 98.27 Down Capture Ratio 88.56 100.36

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.86 16 59 16 45 Price/Book Ratio 2.59 1.83 2.17 Geom Avg Mkt Cap \$B 55.01 53 25 87 27 ROE 22.42 13.49 19.10

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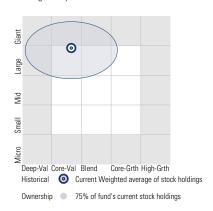
Morningstar Category

Russell 1000 Value TR USD

Morningstar Index Large Value

# JPMorgan Equity Income R6 OIEJX

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





Weight %

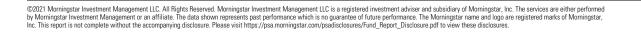
```
>50 25-50 10-25 0-10
```

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Prime Money Market IM	3.17	3.17	_	_
$oldsymbol{eta}$ Bank of America Corp	2.97	6.14	-11.90	Financial Services
€ Chevron Corp	2.59	8.73	-25.64	Energy
€ CME Group Inc Class A	2.53	11.26	-6.36	Financial Services
$\oplus$ Bristol-Myers Squibb Company	2.38	13.64	0.20	Healthcare
🕀 Johnson & Johnson	2.22	15.86	10.62	Healthcare
$oldsymbol{eta}$ PNC Financial Services Group Inc	2.08	17.94	-3.78	Financial Services
∋ Microsoft Corp	2.06	20.00	42.37	Technology
∋ BlackRock Inc	2.05	22.05	46.42	Financial Services
$\oplus$ Comcast Corp Class A	2.01	24.06	18.52	Communication Svc
€ McDonald's Corp	1.81	25.87	11.14	Consumer Cyclical
€ ConocoPhillips	1.81	27.68	-35.91	Energy
€ NextEra Energy Inc	1.80	29.47	29.75	Utilities
$oldsymbol{eta}$ Philip Morris International Inc	1.78	31.25	2.87	Consumer Defensive
$\oplus$ Texas Instruments Inc	1.77	33.02	30.84	Technology

#### Total Holdings 92

🕀 Increase 👄 Decrease 🕸 New to Portfolio



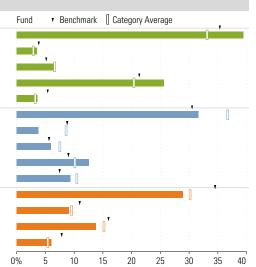


Asset Allocation as of 12-31-2020

# 50 100 0

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

		Fund	Bmark	Cat
Դ	Cyclical	39.43	35.22	33.13
<b>.</b> #.	Basic Materials	3.55	3.72	2.90
	Consumer Cyclical	6.65	5.02	6.60
ц.	Financial Services	25.62	21.20	20.40
ŵ	Real Estate	3.61	5.28	3.23
V <sup>ar</sup>	Sensitive	31.64	30.39	36.71
đ	Communication Services	3.75	8.66	8.59
0	Energy	5.95	5.50	7.52
¢	Industrials	12.61	8.88	10.13
	Technology	9.33	7.35	10.47
-	Defensive	28.93	34.40	30.17
F	Consumer Defensive	9.10	10.84	9.57
٠	Healthcare	13.81	15.85	15.19
9	Utilities	6.02	7.71	5.41



Morningstar Category

**Morningstar Index** 

Russell 1000 Value TR USD

Asset Class	Net %	Cat%
US Stocks	96.03	90.74
Non-US Stocks	0.80	6.61
Bonds	0.00	0.31
Cash	3.17	1.77
Other	0.00	0.56
Total	100.00	100.00

### Loomis Sayles Bond N LSBNX

Portfolio Manager(s)

Daniel Fuss since 05-1991 Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

#### Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 7 years it's been in existence.

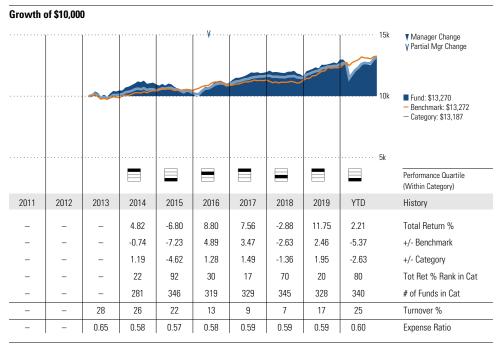
Management: The fund's management has been in place for 29.65 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.59 is 43.27% lower than the Multisector Bond category average.

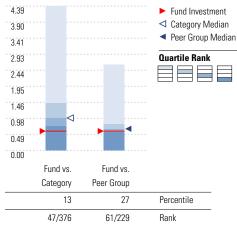
#### **Morningstar Investment Management LLC Analysis**

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









-	-	% H	ank in Categ	ory
-	-	# of	Funds in Cat	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-2.66	-	-2.35
Beta		1.20	-	1.30
R-Squared		26.41	-	36.27
Standard Deviati	on	8.05	3.45	7.84
Sharpe Ratio		0.28	1.13	0.45
Tracking Error		6.94	-	6.51
Information Ratio	C	-0.28	-	-0.17
Up Capture Ratio	)	100.91	-	104.77
Down Capture R	atio	176.00	-	157.93

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.49	4.55	4.46
Avg Eff Maturity	4.94	7.69	7.31

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

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

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0 On Watch

**Morningstar Category** Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

## Loomis Sayles Bond N LSBNX

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





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	38.14	67.64	22.70
AA	0.43	3.23	7.45
A	15.19	10.03	10.93
BBB	12.22	10.89	22.04
BB	14.83	3.19	19.28
В	5.82	3.64	11.34
Below B	2.65	1.38	3.07
Not Bated	10.73	0.00	3.19

Sector Weighting as of 12-	31-2020							
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Avera	age	
Government	31.27	-	24.89					
Treasury	30.26	_	10.31		]			
Inflation – Protected	0.00	-	1.05	10				
Agency/Quasi Agency	0.87	-	0.80					
Other Government Related	0.14	-	12.73	1	0			
Corporate	47.58	-	30.96			)		
Corporate Bond	42.14	-	26.05		н н. Настраната Настраната		-	
Bank Loan	0.02	-	2.85	10				
Convertible	4.59	-	1.67					
Preferred	0.83	-	0.39	0				
Securitized	0.54	-	32.95					
Agency MBS Pass-Through	0.00	-	10.59					
Agency MBS ARM	0.00	-	0.05	[				
Agency MBS CMO	0.00	-	5.10	i 🛾				
Non-Agency Residential MBS	0.00	-	3.02	1				
Commercial MBS	0.00	-	1.70	[]				
Asset-Backed	0.54	-	12.48	1	[			
Covered Bond	0.00	-	0.01	0				
Municipal	1.58	-	0.95	0				
Cash & Equivalents	19.03	-	9.02					

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.5%	10-2021	6.50	6.50	-
Canada (Government of) 0.75%	09-2020	3.99	10.49	-
AT&T Inc	-	3.86	14.34	Communication Svc
⊕ United States Treasury Bills 0%	05-2020	3.72	18.07	-
Bristol-Myers Squibb Company	-	3.39	21.45	Healthcare
United States Treasury Bills 0.01%	03-2020	3.15	24.61	-
United States Treasury Bills 0.01%	04-2020	3.12	27.72	-
United States Treasury Notes 1.5%	11-2021	2.78	30.50	-
United States Treasury Bonds 3%	08-2048	2.62	33.12	-
United States Treasury Bills 0%	03-2020	2.10	35.22	-

0.00

\_

0.78

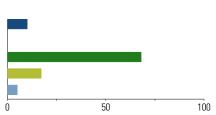
0% 5 10 15 20 25 30 35 40 45 50

#### Total Holdings 310

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

Other

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



#### Asset Class Net % Cat% US Stocks 9.99 1.28 Non-US Stocks 0.00 0.53 Bonds 67.96 101.85 Cash 17.11 -4.75 Other 4.93 1.10 Total 100.00 100.00

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On Watch

**Morningstar Category** 

Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

## MFS Research International R4 MRSJX

#### Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

#### Quantitative Screens

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

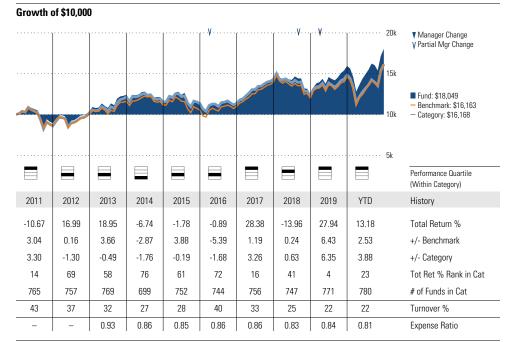
*Management:* The fund's management has been in place for 4.68 years.

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

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

#### Morningstar Investment Management LLC Analysis

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



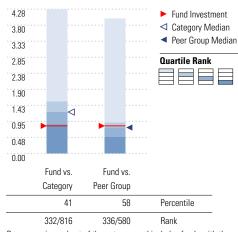
**Morningstar Category** 

Foreign Large Blend





ROE



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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 2.97 -0.30 Beta 0.90 1 00 \_ 95.98 **R-Squared** 95.36 Standard Deviation 16 67 18 19 18.63 Sharpe Ratio 0.43 0.27 0.25 Tracking Error 3.82 4.17 Information Ratio 0.71 -0.11 Up Capture Ratio 98.20 98.36 Down Capture Ratio 86.68 99.83

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15.75 15 22 15.82 Price/Book Ratio 1.62 1.58 1.72 Geom Avg Mkt Cap \$B 32.28 30.69 38 15

16.94

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15.65

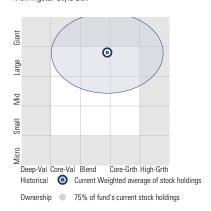
17.00

Morningstar Index

MSCI ACWI Ex USA NR USD

# MFS Research International R4 MRSJX

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





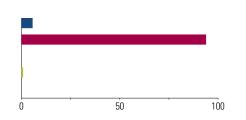


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2020

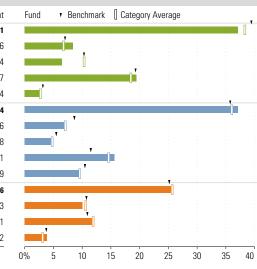
		Fund	Bmark	Cat
Դ	Cyclical	37.10	39.31	38.31
<i>.</i>	Basic Materials	8.43	6.90	6.76
A	Consumer Cyclical	6.49	10.20	10.34
цф	Financial Services	19.44	19.17	18.47
ŵ	Real Estate	2.74	3.04	2.74
w	Sensitive	37.07	35.63	36.04
g	Communication Services	7.25	8.52	7.06
•	Energy	4.63	5.37	4.78
Ф	Industrials	15.65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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



	Greater Asia	Fund % 34.93	Cat % 36.85	Americas	Fund % 7.34	Cat % 7.21	Greater Europe	Fund % 57.73	Cat % 55.95	Market Maturity	Fund %
	Japan	19.97	20.13	North America	7.06	6.31	United Kingdom	10.04	14.42	Developed Markets	94.72
	Australasia	2.45	4.93	Central/Latin	0.28	0.90	W euro-ex UK	47.69	40.46	Emerging Markets	5.28
	Asia-4 Tigers	7.52	6.65				Emrgng Europe	0.00	0.44	Not Available	0.00
	Asia-ex 4 Tigers	4.99	5.14				Africa	0.00	0.63		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

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

#### Total Holdings 116

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

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### PIMCO Short-Term Instl PTSHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

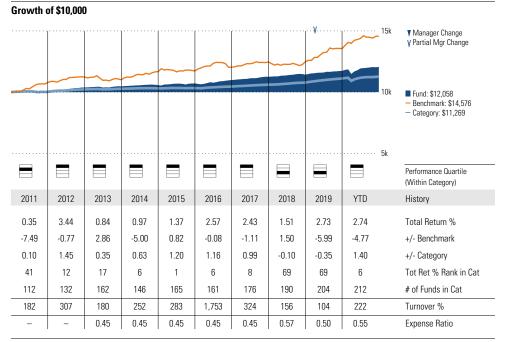
Management: The fund's management has been in place for 10.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

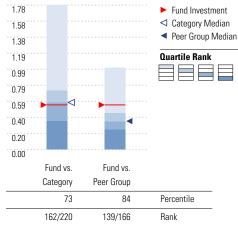
#### Morningstar Investment Management LLC Analysis

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.



#### **Trailing Performance**





67 –	# of Funds in Category						
3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	1.73	-	1.17				
Beta	0.11	-	0.15				
R-Squared	2.64	-	12.20				
Standard Deviation	2.37	3.40	1.76				
Sharpe Ratio	0.34	1.11	0.30				
Tracking Error	3.82	-	3.49				
Information Ratio	-0.79	-	-0.98				
Up Capture Ratio	29.66	-	28.24				
Down Capture Ratio	-2.14	-	7.79				
Portfolio Metrics							
	- ·	<b>D</b>	<b>•</b> •				

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.97
 4.43
 0.87

 Avg Eff Maturity
 0.67
 1.41

characteristics.

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Morningstar Category N

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

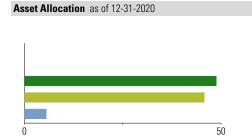
### Style Analysis as of 12-31-2020





Duration

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



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

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category Ultrashort Bond

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchma</li> </ul>	ark 🛛 Categ	jory Average			
Government	22.37	44.03	7.37		]			Ţ		
Treasury	0.98	34.51	2.47							
Inflation – Protected	1.38	0.00	0.20		_					
Agency/Quasi Agency	0.26	8.36	1.07		,					
Other Government Related	19.75	1.16	3.63							
Corporate	24.62	20.08	37.45			,			]	
Corporate Bond	23.65	19.42	35.52	_						
Bank Loan	0.13	0.64	0.36	[						
Convertible	0.84	0.00	1.57							
Preferred	0.00	0.02	0.00							
Securitized	15.33	29.67	26.58							
Agency MBS Pass-Through	5.27	27.43	0.86	)						
Agency MBS ARM	0.02	0.19	0.41	Ó						
Agency MBS CMO	0.60	0.00	2.19							
Non-Agency Residential MBS	1.19	0.42	0.61	Ŭ.						
Commercial MBS	1.41	1.61	3.26							
Asset-Backed	6.84	0.02	19.08			[				
Covered Bond	0.00	0.00	0.17	0_						
Municipal	0.35	0.76	1.34	1	_					
Cash & Equivalents	30.86	5.48	27.00				]			
Other	5.25	0.00	0.13	ĺ						

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

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

#### Total Holdings 1373

🕀 Increase  $\ominus$  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.

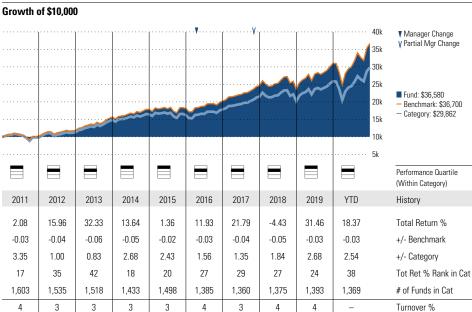
Management: The fund's management has been in place for 4.68 years.

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

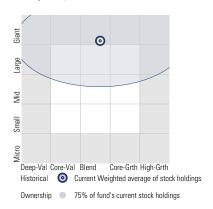


Morningstar Category Large Blend

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

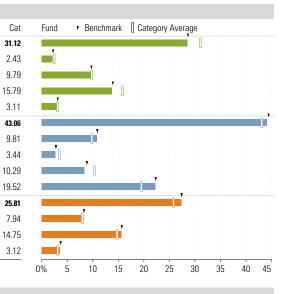
**Consumer Defensive** 

#### 📕 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 Developed Markets Index Admiral VTMGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

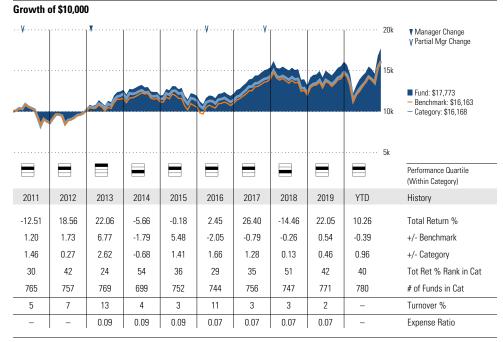
Management: The fund's management has been in place for 7.86 years.

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

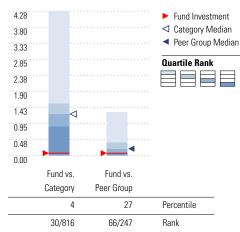
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

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

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



#### **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 veai Since Inception 3 year 16.93 10.26 4.81 8.31 5.92 4.60 Fund Return % 17.01 10.65 4.88 8.93 4.92 5.23 Benchmark Return % 15 77 9.30 7 57 5.33 4 18 Category Average % 30 40 41 34 799 780 674 584 Net Expense



27	-	% Rank in Category						
383	-	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-0.11	-	-0.30				
Beta		1.02	-	1.00				
R-Squared		97.73	-	95.36				
Standard Devia	tion	18.86	18.19	18.63				
Sharpe Ratio		0.26	0.27	0.25				
Tracking Error		2.87	-	4.17				
Information Rat	io	-0.03	-	-0.11				
Up Capture Ratio		100.73	-	98.36				
Down Capture F	Ratio	101.17	-	99.83				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
BOE	15.01	15 65	17 00

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

Deutelle Metale

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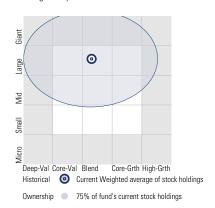
**Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

Morningstar Index

### Vanguard Developed Markets Index Admiral VTMGX

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





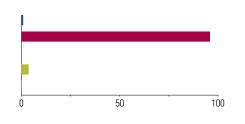


Weight %

<25

>50 25-50 10-25 0-10

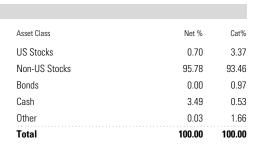
#### World Regions % Equity 12-31-2020

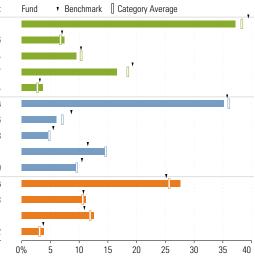


#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.18	39.31	38.31
<i>.</i>	Basic Materials	7.41	6.90	6.76
A	Consumer Cyclical	9.51	10.20	10.34
цф	Financial Services	16.55	19.17	18.47
ŵ	Real Estate	3.71	3.04	2.74
w	Sensitive	35.23	35.63	36.04
g	Communication Services	6.06	8.52	7.06
0	Energy	4.70	5.37	4.78
¢	Industrials	14.76	11.38	14.61
	Technology	9.71	10.36	9.59
-	Defensive	27.61	25.03	25.66
F	Consumer Defensive	11.19	10.62	10.63
٠	Healthcare	12.56	10.78	11.91
Ç	Utilities	3.86	3.63	3.12





	Greater Asia	Fund % 37.90	Cat % 36.85	Americas	Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
	Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
	Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
	Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
	Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

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

#### Total Holdings 3924

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

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Vanguard Interm-Term Bond Index Adm VBILX

#### Portfolio Manager(s)

Joshua Barrickman since 04-2008

#### 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.

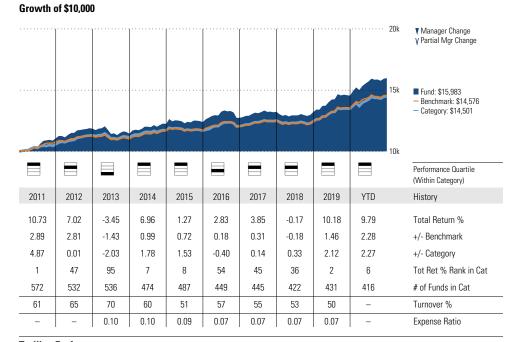
Management: The fund's management has been in place for 12.69 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 88.52% lower than the Intermediate Core Bond category average

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

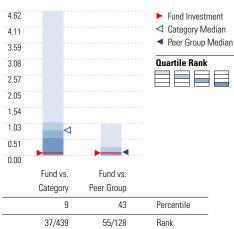
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Intermediate Core Bond





Cat Alpha 0.29 -0.07 0.98 Beta 1 16 \_ 95.09 **R-Squared** 84.02 Standard Deviation 4 03 3 40 3.68 Sharpe Ratio 1.21 1 1 1 0.99 Tracking Error 1.04 1.44 Information Ratio 1.11 -0.28 Up Capture Ratio 120.40 100.38 Down Capture Ratio 118.88 108.74

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.28	4.43	5.01
Avg Eff Maturity	7.20	-	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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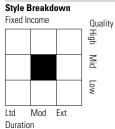


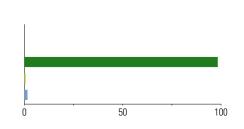
Morningstar Index

BBgBarc US Agg Bond TR USD

# Vanguard Interm-Term Bond Index Adm VBILX

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





Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.20	99.45
Cash	0.41	0.44
Other	1.39	0.10
Total	100.00	100.00

Morningstar Index

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

Intermediate Core Bond

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

Asset Allocation as of 12-31-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.08	3.53	37.76
AA	3.00	74.59	21.56
A	16.25	10.82	20.07
BBB	24.67	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	۲	Bench	mark	[] C	atego	ory A	verag	e				
Government	60.57	44.03	30.97							ý.		•.	-			
Treasury	57.33	34.51	21.70	_						1						
Inflation – Protected	0.00	0.00	2.10	i D												
Agency/Quasi Agency	2.15	8.36	1.28		1											
Other Government Related	1.09	1.16	5.89													
Corporate	38.57	20.08	25.87				,									
Corporate Bond	37.20	19.42	24.58			-		0								
Bank Loan	0.00	0.64	0.25													
Convertible	1.37	0.00	0.99													
Preferred	0.00	0.02	0.05	ĺ					_							
Securitized	0.19	29.67	35.76	1				,								
Agency MBS Pass-Through	0.00	27.43	24.24	Ļ				0								
Agency MBS ARM	0.00	0.19	0.11	l												
Agency MBS CMO	0.00	0.00	4.71	i [												
Non-Agency Residential MBS	0.00	0.42	0.27													
Commercial MBS	0.00	1.61	0.67													
Asset-Backed	0.19	0.02	5.74	<u> </u>												
Covered Bond	0.00	0.00	0.02	ĺ_												
Municipal	0.26	0.76	0.77	1												
Cash & Equivalents	0.41	5.48	3.69													
Other	0.00	0.00	2.93	1												
				0% 5	10	15	20	25	30	35	40	45	50	55	60 6	35

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.12%	11-2028	2.71	2.71	_
United States Treasury Notes 1.62%	02-2026	2.42	5.13	_
United States Treasury Notes 1.5%	08-2026	2.42	7.55	-
United States Treasury Notes 2.62%	02-2029	2.20	9.76	-
⊕ United States Treasury Notes 1.5%	02-2030	2.19	11.95	-
United States Treasury Notes 2.88%	08-2028	2.06	14.01	-
United States Treasury Notes 1.62%	05-2026	2.06	16.07	-
United States Treasury Notes 2.88%	05-2028	1.93	18.00	-
United States Treasury Notes 2.25%	08-2027	1.91	19.91	-
$\odot$ United States Treasury Notes 2.38%	05-2027	1.90	21.81	-

#### Total Holdings 1905

🕀 Increase  $\ominus$  Decrease 🕸 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.

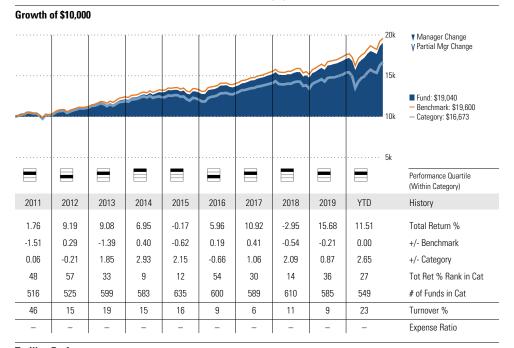
Management: The fund's management has been in place for 26.27 years.

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.

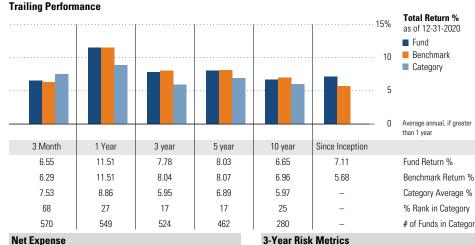
#### **Morningstar Investment Management LLC Analysis**

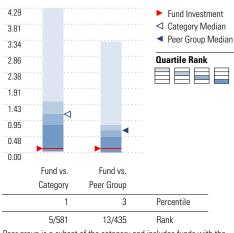
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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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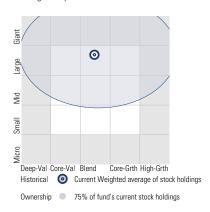


Morningstar Index

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

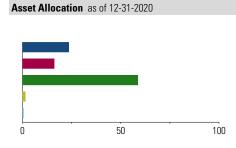
Fixed Income

Quality

High

Mid

Low



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

		Fund	Bmark	Cat	Fund	<ul> <li>Benchn</li> </ul>	nark	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						
ц.	Financial Services	16.88	_	14.93			0			
ŵ	Real Estate	4.31	-	7.87						
w	Sensitive	40.63	-	39.19						
g	Communication Services	8.87	-	8.31		)				
•	Energy	4.28	-	4.57		0				
¢	Industrials	11.13	-	9.92		(				
	Technology	16.35	-	16.39						
	Defensive	23.46	-	25.67						
	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

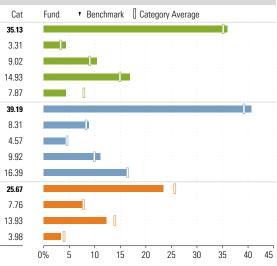
**Morningstar Index** 

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	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	23.92	66.09	-	-
igodot 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.

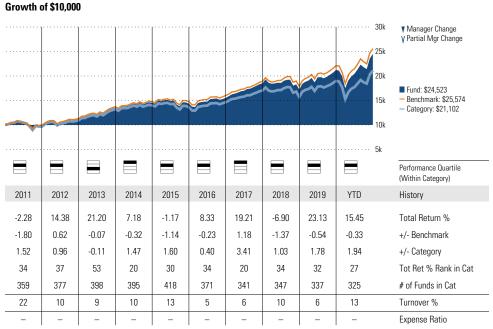
Management: The fund's management has been in place for 26.27 years.

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**

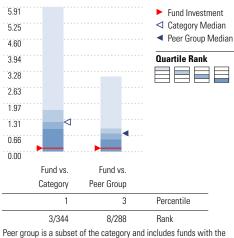
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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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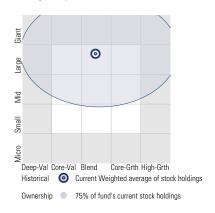


Morningstar Index

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

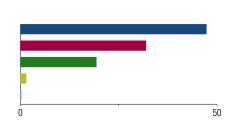
Fixed Income

Quality

High

Mid

Low



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

Asset Allocation as of 12-31-2020

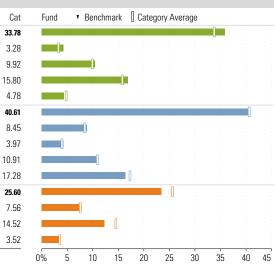
	cion weighting as of 12	01 2020			
		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.87	_	33.78	
æ.	Basic Materials	4.28	-	3.28	
A	Consumer Cyclical	10.41	-	9.92	
ц.	Financial Services	16.87	-	15.80	
ŵ	Real Estate	4.31	-	4.78	
w,	Sensitive	40.64	-	40.61	
	Communication Services	8.89	-	8.45	
•	Energy	4.28	-	3.97	
₽	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
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	48.11	48.11	_	-
• 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.

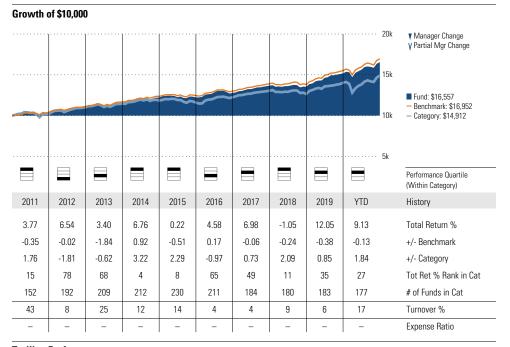
Management: The fund's management has been in place for 26.27 years.

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

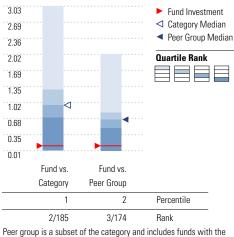
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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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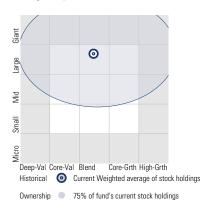


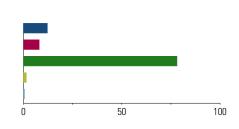
Morningstar Index

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%

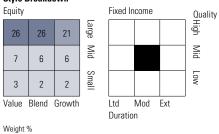
Equity

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.

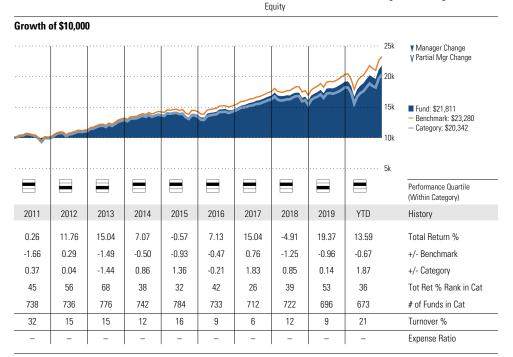
Management: The fund's management has been in place for 26.27 years.

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

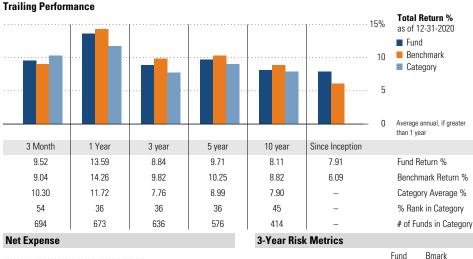
Net Expense: The fund's expense ratio of 0.13 is 87.85% lower than the Allocation--50% to 70% Equity category average.

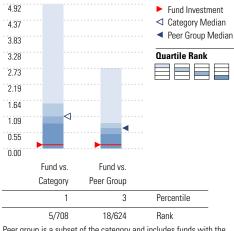
#### **Morningstar Investment Management LLC Analysis**

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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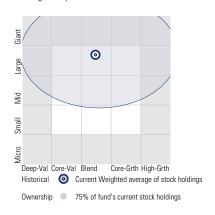


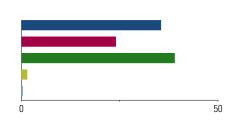
Morningstar Index

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

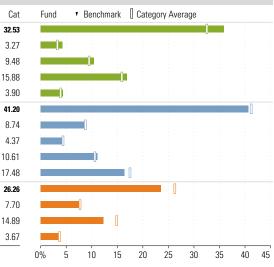
Asset Allocation as of 12-31-2020

	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

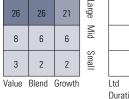
Asset Class	Net %	Cat%
US Stocks	35.45	43.32
Non-US Stocks	23.95	12.35
Bonds	38.93	35.35
Cash	1.40	6.99
Other	0.26	2.00
Total	100.00	100.00

**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 Index Admiral VIMAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

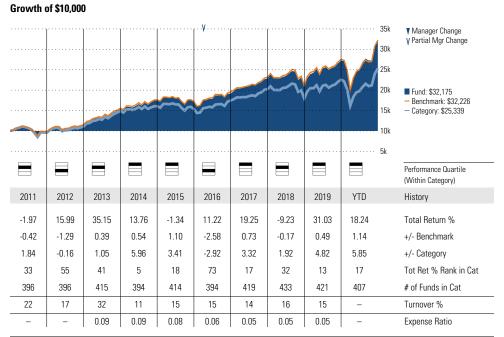
Management: The fund's management has been in place for 22.63 years.

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

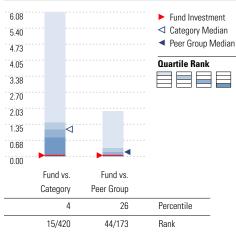
Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Mid-Cap Blend category average.

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

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







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

12.41	13.30	Benchmark Return %				
10.32	-	Category Average %				
11	-	% Ra	nk in Catego	ory		
215	-	# of F	unds in Cate	egory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.57	-	-2.81		
Beta		0.98	-	1.00		
R-Squared		99.71	-	95.80		
Standard Devia	tion	21.69	22.13	22.66		
Sharpe Ratio		0.56	0.54	0.41		
Tracking Error		1.26	-	4.80		
Information Rat	tio	0.34	-	-0.85		
Up Capture Rat	io	98.63	-	95.90		
Down Capture	Ratio	96.38	-	106.78		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
BOF	16.95	16.39	15 17

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Morningstar Category Morningstar Index Mid-Cap Blend

Russell Mid Cap TR USD

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Fund Return %

Category

Fund

25%

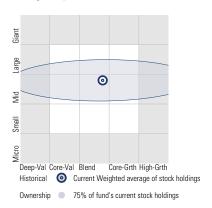
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# Vanguard Mid Cap Index Admiral VIMAX

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
$\oplus$ Newmont Corp	1.14	1.14	40.23	Basic Materials
€ Centene Corp	1.06	2.20	-4.52	Healthcare
SBA Communications Corp	0.93	3.13	17.84	Real Estate
earrow Digital Realty Trust Inc	0.89	4.02	20.25	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	2.53	Utilities
➔ Advanced Micro Devices Inc	0.78	5.65	99.98	Technology
$oldsymbol{\oplus}$ Eversource Energy	0.78	6.42	3.03	Utilities
➔ DexCom Inc	0.76	7.18	69.02	Healthcare
MSCI Inc	0.71	7.89	74.08	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	20.12	Industrials
$\oplus$ Verisk Analytics Inc	0.70	9.29	39.73	Industrials
$\oplus$ Motorola Solutions Inc	0.70	9.99	7.17	Technology
€ KLA Corp	0.70	10.68	47.28	Technology
$\oplus$ Lululemon Athletica Inc	0.68	11.36	50.23	Consumer Cyclical
$\oplus$ Willis Towers Watson PLC	0.67	12.03	5.69	Financial Services

#### Total Holdings 342

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



50 100 0

Bmark

35.21

3.77

10.31

11 10

10.03

39.42

4.38

2.17

13.76

19.11

25.37

5.87

11.95

7.55

Fund

36.74

4.59

11.00

11.46

9.69

38.10

5.54

2.16

11.87

18.53

25.14

4.65

12.99

7.50

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

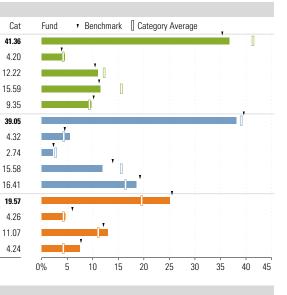
Defensive

Healthcare

Utilities 

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	97.31	94.00
Non-US Stocks	2.65	2.47
Bonds	0.00	0.17
Cash	0.03	2.83
Other	0.00	0.52
Total	100.00	100.00



Morningstar Category Morningstar Index Mid-Cap Blend

Russell Mid Cap TR USD

### 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.

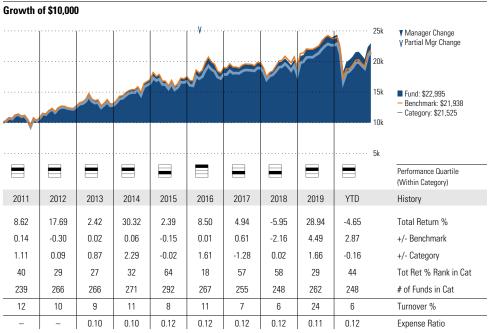
*Management:* The fund's management has been in place for 24.65 years.

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

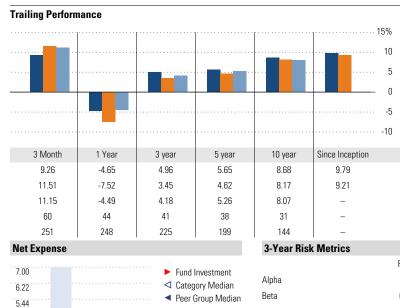
Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

#### 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 %

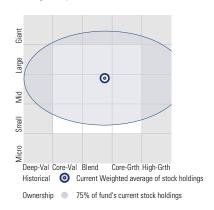
Benchmark

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 Small Cap Growth Index Admiral VSGAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

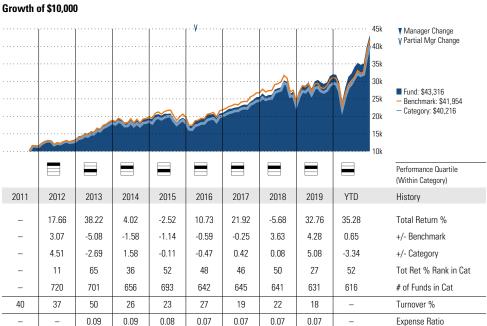
Management: The fund's management has been in place for 16.01 years.

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

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

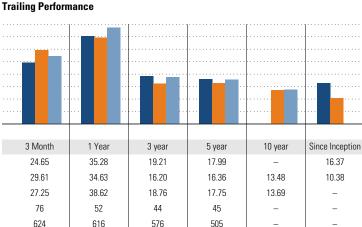
#### **Morningstar Investment Management LLC Analysis**

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

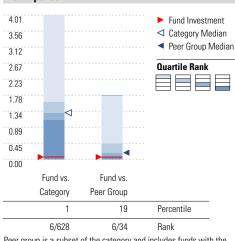


Morningstar Category

Small Growth



Net Expense



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

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

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

87.38

Down Capture Ratio

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91.66

Russell 2000 Growth TR USD

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Category

Fund

40%

35

30

25

### Vanguard Small Cap Growth Index Admiral VSGAX

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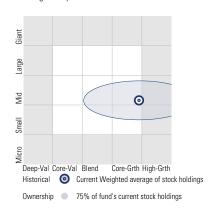
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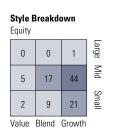
Utilities

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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





Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 581

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





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

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

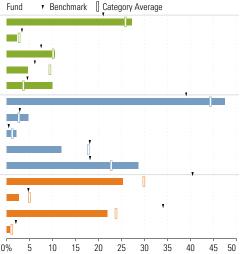
0.71

1.85

1.12

50

100



#### Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

### Vanguard Small Cap Value Index Admiral VSIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

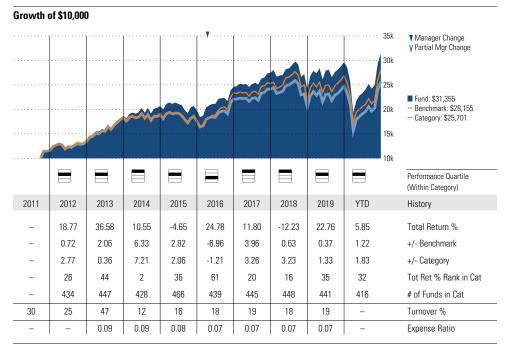
Management: The fund's management has been in place for 4.68 years.

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

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

#### Morningstar Investment Management LLC Analysis

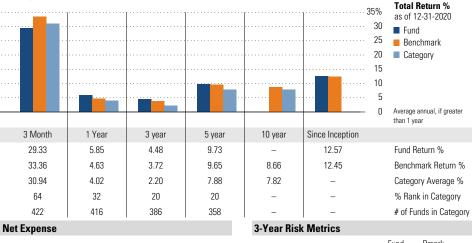
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

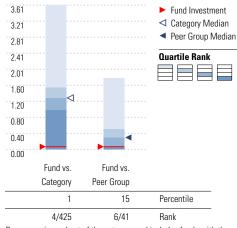


**Morningstar Category** 

Small Value

#### Trailing Performance





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

7.82	-	Categ	Category Average %					
-	-	% Rai	% Rank in Category					
-	-	# of F	# of Funds in Category					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		0.81	-	-1.30				
Beta		0.97	-	1.02				
R-Squared		98.72	-	96.66				
Standard Devia	tion	25.82	26.49	27.39				
Sharpe Ratio		0.24	0.22	0.17				
Tracking Error		3.03	-	5.37				
Information Rat	io	0.25	-	-0.32				
Up Capture Rat	io	97.23	-	99.42				
Down Capture F	Ratio	94.92	_	103.78				

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17 50 18 52 18 01 Price/Book Ratio 1.80 1.45 1.65 Geom Avg Mkt Cap \$B 2 79 1 34 2.55 ROE 11.48 6.22 9.71

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Morningstar Index

Russell 2000 Value TR USD

## Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

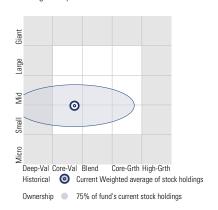
Technology

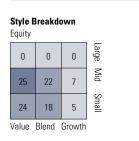
Defensive

Healthcare

**Consumer Defensive** 

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





Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 856

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

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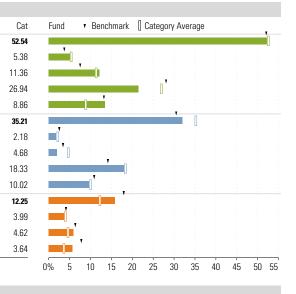
100	Total	100.00	100.00
	Other	0.00	0.08
	Cash	1.59	1.90
	Bonds	0.00	0.01
	Non-US Stocks	1.00	2.16
	US Stocks	97.41	95.85
	Asset Class	Net %	Cat%

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



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

Sector Weighting as of 12-31-2020

50

Fund

52.21

5.12

12.15

21.53

13.41

31.94

1.79

1.95

18.56

9.64

15.83

4.22

5.89

5.72

Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

## Vanguard Target Retirement 2015 Inv VTXVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

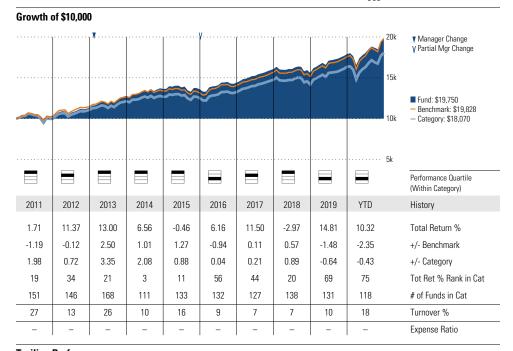
Management: The fund's management has been in place for 7.86 years.

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

Net Expense: The fund's expense ratio of 0.13 is 79.37% lower than the Target-Date 2015 category average.

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

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

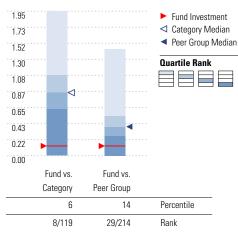




Alpha

Beta

**R-Squared** 



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

Fund

0.27

0.84

98.97

Bmark

Cat

-0.99

0.99

97.35

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

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

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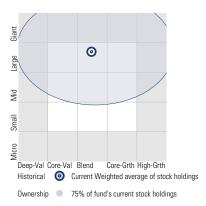


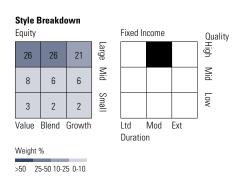
Morningstar Index Morningstar Lifetime Mod 2015 TR USD



## Vanguard Target Retirement 2015 Inv VTXVX

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





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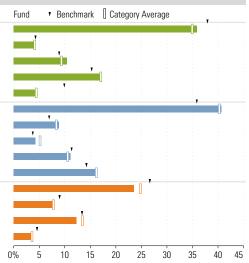
0.30	3.49
2.33	5.64
61.69	50.74
14.40	14.57
21.27	25.55
Net %	Cat%
	21.27 14.40 61.69

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

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

Asset Allocation as of 12-31-2020

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



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

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

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2020 Inv VTWNX

### Portfolio Manager(s)

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

### Quantitative Screens

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

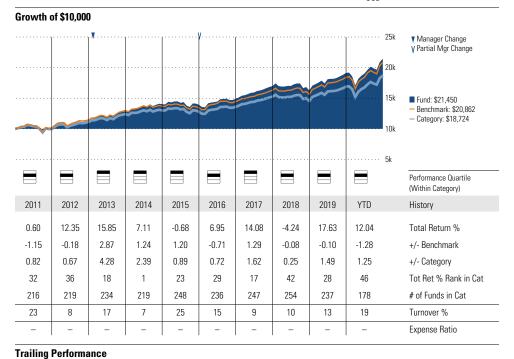
Management: The fund's management has been in place for 7.86 years.

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

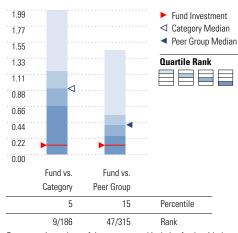
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2020 category average.

### Morningstar Investment Management LLC Analysis

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







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

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

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

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Morningstar Index Morningstar Lifetime Mod 2020 TR

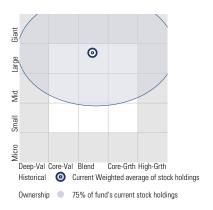
USD

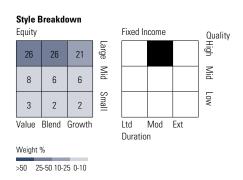
Morningstar Category

Target-Date 2020

## Vanguard Target Retirement 2020 Inv VTWNX

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





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Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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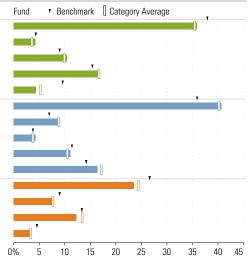
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Total	100.00	100.00
Other	0.27	6.60
Cash	1.97	4.39
Bonds	48.14	47.35
Non-US Stocks	20.09	13.10
US Stocks	29.54	28.56
Asset Class	Net %	Cat%

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



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

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

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Vanguard Target Retirement 2025 Inv VTTVX

Portfolio Manager(s)

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

### Quantitative Screens

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

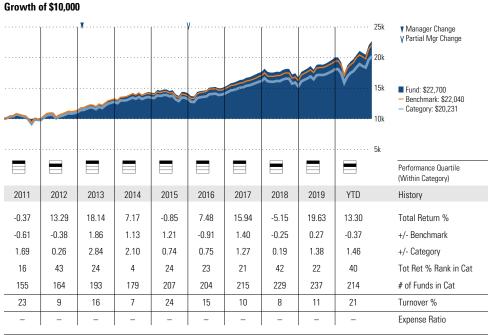
Management: The fund's management has been in place for 7.86 years.

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

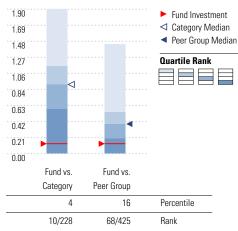
Net Expense: The fund's expense ratio of 0.13 is 81.43% lower than the Target-Date 2025 category average.

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

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







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

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

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

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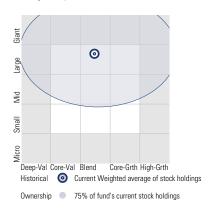
Morningstar Index Morningstar Lifetime Mod 2025 TR

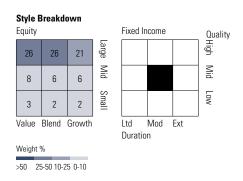
Morningstar Category Target-Date 2025

USD

## Vanguard Target Retirement 2025 Inv VTTVX

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





# 

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

Morningstar Category

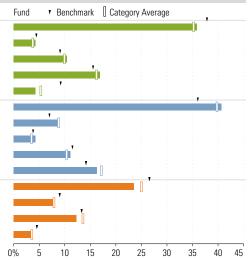
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 12-31-2020

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



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

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

### Total Holdings 5

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



## Vanguard Target Retirement 2030 Inv VTHRX

### Portfolio Manager(s)

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

### Quantitative Screens

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

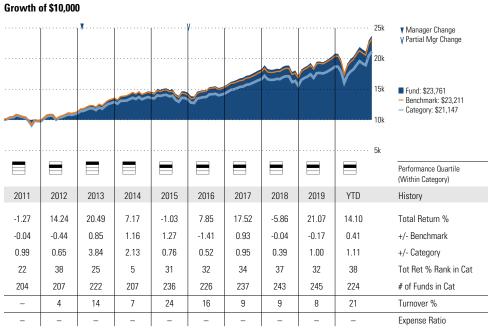
Management: The fund's management has been in place for 7.86 years.

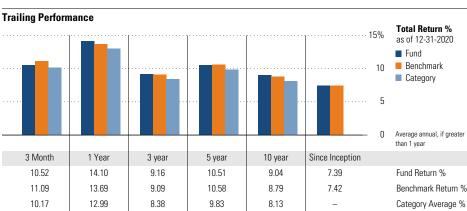
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

### Morningstar Investment Management LLC Analysis

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

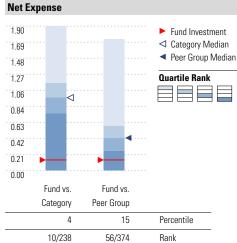




33

158

18



38

224

29

197

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

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

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

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45

235



% Rank in Category

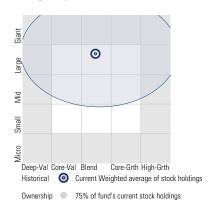
Morningstar Index Morningstar Lifetime Mod 2030 TR

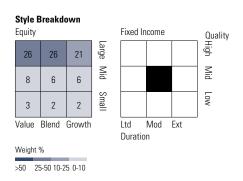
Morningstar Category

Target-Date 2030 Morningsta

## Vanguard Target Retirement 2030 Inv VTHRX

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





# 

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

Morningstar Category

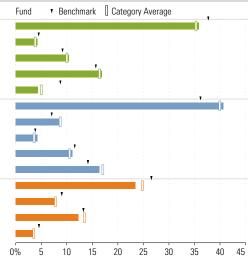
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 12-31-2020

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



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

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

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## Vanguard Target Retirement 2035 Inv VTTHX

### Portfolio Manager(s)

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

### Quantitative Screens

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

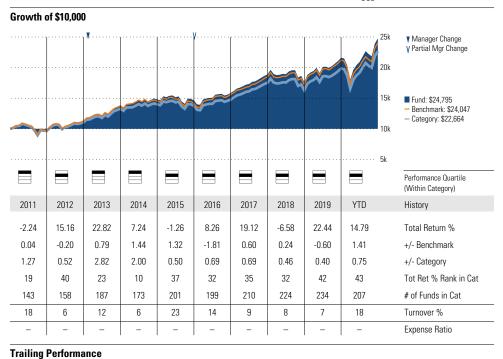
Management: The fund's management has been in place for 7.86 years.

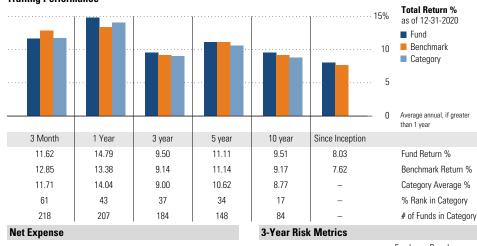
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

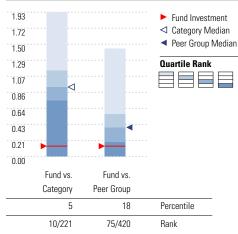
Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2035 category average.

### Morningstar Investment Management LLC Analysis

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







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

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

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

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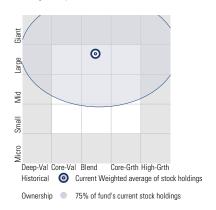


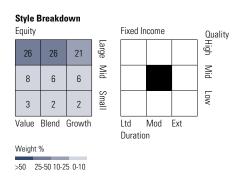
Morningstar Index Morningstar Lifetime Mod 2035 TR USD



## Vanguard Target Retirement 2035 Inv VTTHX

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





# 

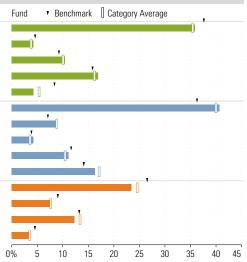
24.05 1.52 0.18	19.04 3.03 8.48
24.05	19.04
30.06	24.61
44.20	44.84
Net %	Cat%
	44.20

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

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

Asset Allocation as of 12-31-2020

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



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

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

### Total Holdings 5

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

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## Vanguard Target Retirement 2040 Inv VFORX

### Portfolio Manager(s)

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

### Quantitative Screens

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

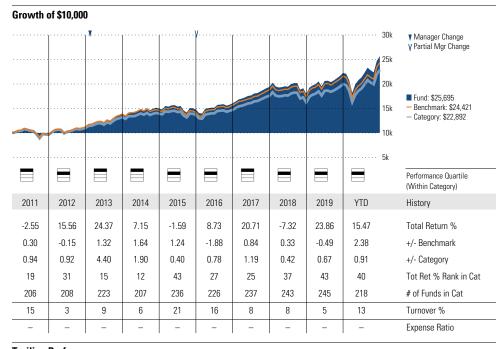
*Management:* The fund's management has been in place for 7.86 years.

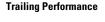
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

### Morningstar Investment Management LLC Analysis

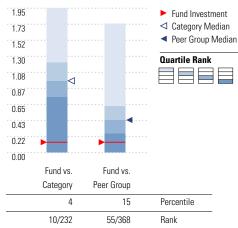
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







Alpha



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

Fund

1.05

Bmark

Cat

0.52

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

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 17.76
 17.44
 17.85

 Price/Book Ratio
 2.19
 2.06
 2.20

 Avg Eff Duration
 6.77
 11.09
 5.80

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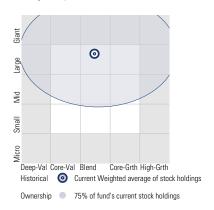
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

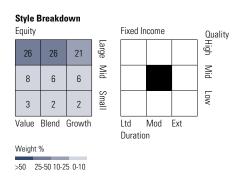
### Morningstar Category Mo

Target-Date 2040

## Vanguard Target Retirement 2040 Inv VFORX

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





# 

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

Morningstar Category

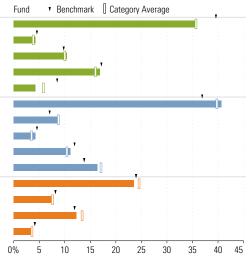
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 12-31-2020

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



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

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

### Total Holdings 5

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

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### Vanguard Target Retirement 2045 Inv VTIVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

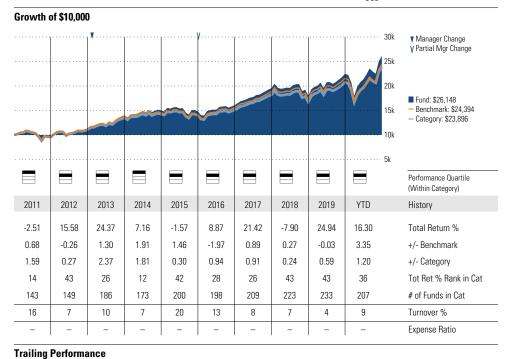
Management: The fund's management has been in place for 7.86 years.

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

Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2045 category average.

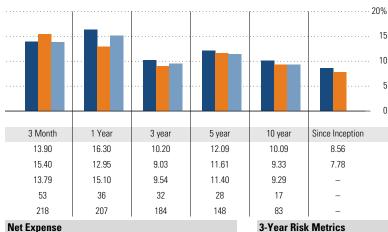
### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category

Target-Date 2045



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

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

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

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

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Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

**Total Return %** 

as of 12-31-2020 Fund

Benchmark Category

Average annual, if greater than 1 year

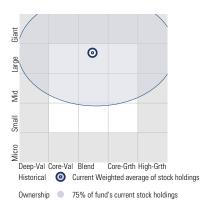
Benchmark Return %

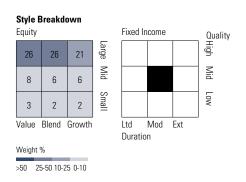
Category Average %

Fund Return %

## Vanguard Target Retirement 2045 Inv VTIVX

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





## 50 100 0

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

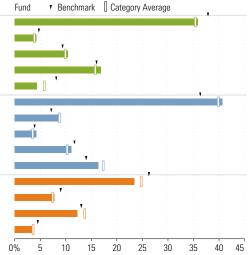
**Morningstar Category** 

Target-Date 2045

## Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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



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

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

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2050 Inv VFIFX

### Portfolio Manager(s)

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

### Quantitative Screens

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

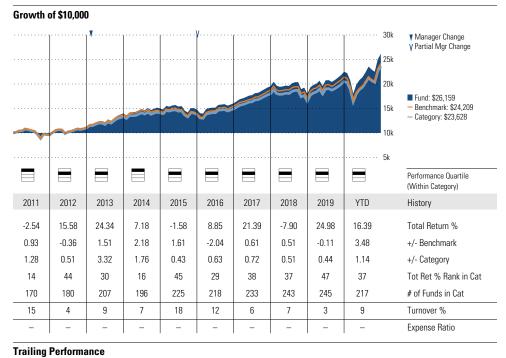
Management: The fund's management has been in place for 7.86 years.

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

Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2050 category average.

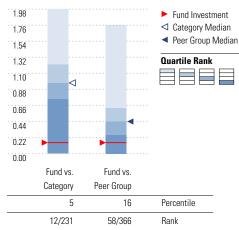
### **Morningstar Investment Management LLC Analysis**

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



Target-Date 2050





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

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

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

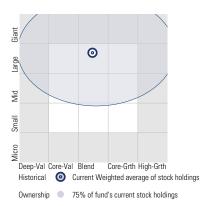
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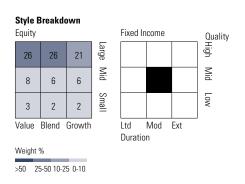


Morningstar Category USD

## Vanguard Target Retirement 2050 Inv VFIFX

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





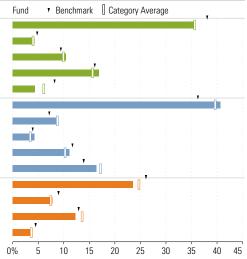
## 50 100 0

Morningstar Category Target-Date 2050	<b>Morningstar Index</b> Morningstar Lifetime Mod 20 USD	150 TR
Asset Class	Net %	Cat%
US Stocks	52.85	53.96
Non-US Stocks	35.62	32.23
Bonds	9.81	5.91
Cash	1.61	2.28
Other	0.10	5.62
Total	100.00	100.00

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

Asset Allocation as of 12-31-2020

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



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

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

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2055 Inv VFFVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

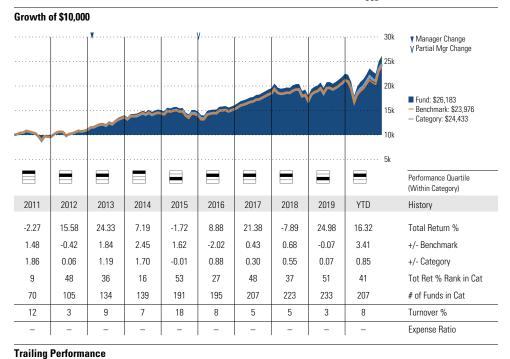
Management: The fund's management has been in place for 7.86 years.

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

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

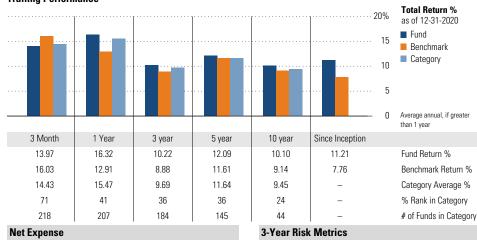
### **Morningstar Investment Management LLC Analysis**

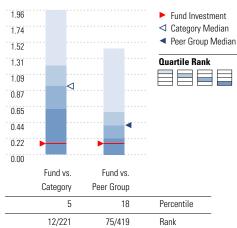
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2055





Standard Deviation	16.98	17.79	17.24
Sharpe Ratio	0.57	0.48	0.53
Tracking Error	1.63	-	1.95
Information Ratio	0.82	-	0.37
Up Capture Ratio	100.40	-	99.81
Down Capture Ratio	94.25	-	96.21
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92

Fund

1.58

0.95

99.34

Bmark

Cat

0.96

0.96

98.94

2.19

5.94

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

Price/Book Ratio 2.19 Avg Eff Duration 677

Alpha

Beta

**R-Squared** 

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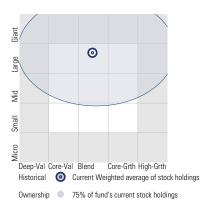
2.00

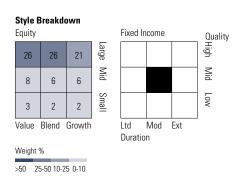
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## Vanguard Target Retirement 2055 Inv VFFVX

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





## 50 100 0

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

30 35 40 45

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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	1 7	Bench	mark	Categ	jory Ave	erage
Դ	Cyclical	35.86	39.94	34.64		-					
ŵ.	Basic Materials	4.28	4.56	3.84		0	_				
A	Consumer Cyclical	10.41	9.83	9.90							
цф.	Financial Services	16.87	17.02	15.49			,				
ŵ	Real Estate	4.30	8.53	5.41			'				
w	Sensitive	40.64	36.65	40.19							
đ	Communication Services	8.89	7.07	9.01							
0	Energy	4.28	4.39	3.60		0					
\$	Industrials	11.11	11.75	10.14			<b></b> ]•				
	Technology	16.36	13.44	17.44			-				
<b>→</b>	Defensive	23.49	23.42	25.18							
F	Consumer Defensive	7.75	7.98	7.49			]				
٠	Healthcare	12.31	11.51	14.25		_					
<b>9</b>	Utilities	3.43	3.93	3.44		(					
					0%	5	10	15	20	25	30

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

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

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Target Retirement 2060 Inv VTTSX

### Portfolio Manager(s)

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

### Quantitative Screens

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

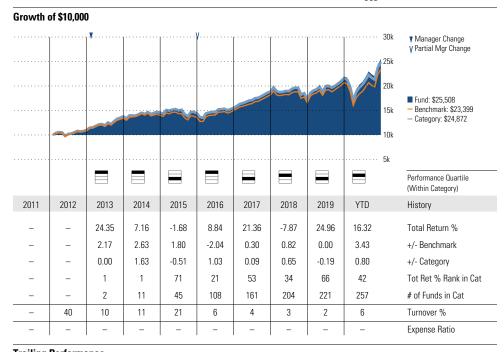
Management: The fund's management has been in place for 7.86 years.

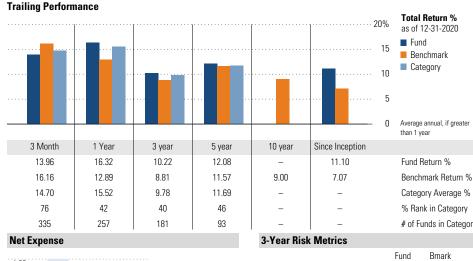
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

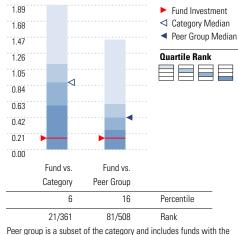
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

### Morningstar Investment Management LLC Analysis

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







	21/301	01/300	Hallk
Peer group	is a subset of the	category and ir	cludes funds with the
same man	agement style (ac	tive vs. passive)	and similar share class
characteri	stics.		

# of Funds in Category Bmark Cat Alpha 1.67 1.03 0.95 0.97 Beta \_ 99.27 **R-Squared** 98.65 Standard Deviation 16.97 17 82 17 41 Sharpe Ratio 0.57 0.48 0.53 Tracking Error 1.72 2.06 Information Ratio 0.83 0.43 Up Capture Ratio 100.49 100.76 Down Capture Ratio 94.00 96.92

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

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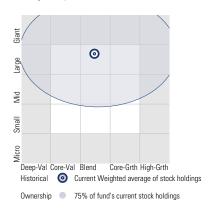
Morningstar Index Morningstar Lifetime Mod 2060 TR

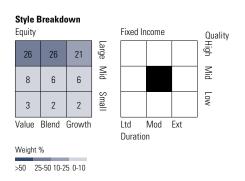
#### Morningstar Category Target-Date 2060+

USD

## Vanguard Target Retirement 2060 Inv VTTSX

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





## 

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

Morningstar Category

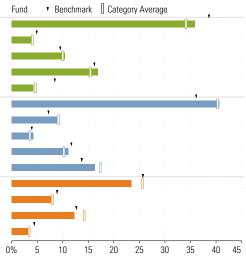
Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

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

Asset Allocation as of 12-31-2020

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



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

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

### Total Holdings 5

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

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## Vanguard Target Retirement 2065 Inv VLXVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

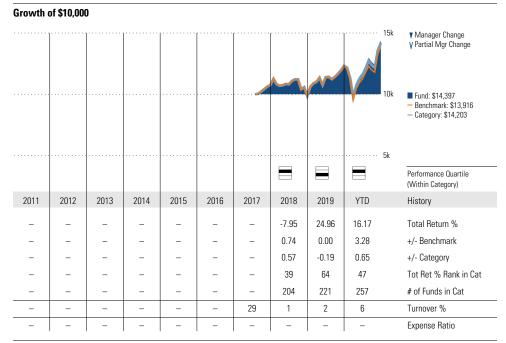
Management: The fund's management has been in place for 3.47 years.

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

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

### Morningstar Investment Management LLC Analysis

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

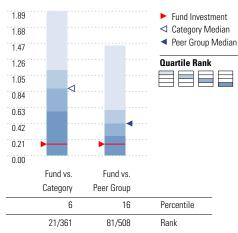


Morningstar Category

Target-Date 2060+







-	-	# of Funds in Category					
3-Year Risk M	etrics						
		Fund	Bmark	Cat			
Alpha		1.59	-	1.03			
Beta		0.95	-	0.97			
R-Squared		99.31	-	98.65			
Standard Deviation		16.99	17.82	17.41			
Sharpe Ratio		0.56	0.48	0.53			
Tracking Error		1.68	-	2.06			
Information Ratio		0.80	-	0.43			
Up Capture Ratio		100.36	-	100.76			
Down Capture Ratio	D	94.17	-	96.92			
Dortfolio Motri	~~						

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

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

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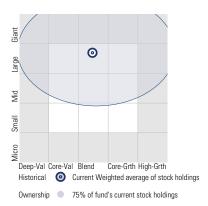


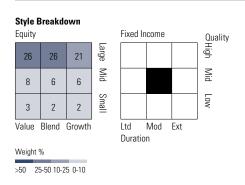
Morningstar Index Morningstar Lifetime Mod 2060 TR

USD

## Vanguard Target Retirement 2065 Inv VLXVX

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





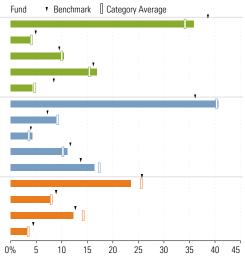
## 50 100 0

Morningstar Category Target-Date 2060+	<b>Morningstar Index</b> Morningstar Lifetime Mod 2060 TR USD		
Asset Class	Net %	Cat%	
US Stocks	52.80	53.21	
Non-US Stocks	35.89	33.71	
Bonds	9.82	7.63	
Cash	1.39	2.83	
Other	0.10	2.61	
Total	100.00	100.00	

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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	mark
Դ	Cyclical	35.88	38.47	34.13			
ŵ.	Basic Materials	4.29	4.76	4.05		_	
A	Consumer Cyclical	10.42	9.37	10.00		0	
¢	Financial Services	16.87	16.04	15.41		_	]
ŵ	Real Estate	4.30	8.30	4.67	]	•	
w	Sensitive	40.65	35.97	40.31		_	
C	Communication Services	8.89	7.06	9.20			
0	Energy	4.29	3.80	3.56			
₽	Industrials	11.12	11.54	10.22			
	Technology	16.35	13.57	17.33			
<b>→</b>	Defensive	23.49	25.55	25.56		_	
F	Consumer Defensive	7.76	8.75	7.95			_
٠	Healthcare	12.30	12.52	14.19			0
Ç	Utilities	3.43	4.28	3.42			



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

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

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement Income Inv VTINX

### Portfolio Manager(s)

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

### Quantitative Screens

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

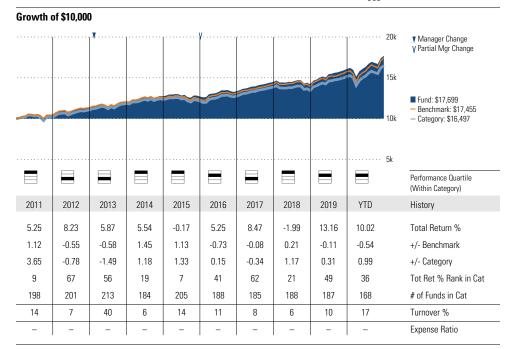
Management: The fund's management has been in place for 7.86 years.

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

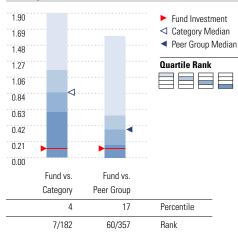
Net Expense: The fund's expense ratio of 0.12 is 83.56% lower than the Target-Date Retirement category average.

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

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







84	-	# of	Funds in Ca	itegory
3-Year Risk Me	trics			
		Fund	Bmark	Cat
Alpha		0.90	-	-0.64
Beta		0.84	-	0.95
R-Squared		97.80	-	94.09
Standard Deviation		6.22	7.29	7.09
Sharpe Ratio		0.85	0.75	0.64
Tracking Error		1.47	-	2.12
Information Ratio		-0.09	-	-0.44
Up Capture Ratio		87.60	-	88.28
Down Capture Ratio		76.64	-	91.88

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

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

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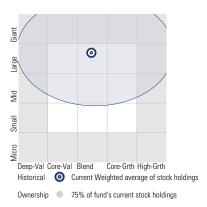


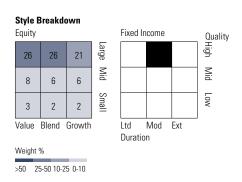
Morningstar Index Morningstar Lifetime Mod Incm TR USD

Morningstar Category Target-Date Retirement

## Vanguard Target Retirement Income Inv VTINX

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





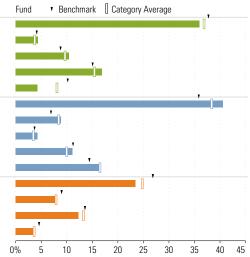
## 50 100 0

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

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

Asset Allocation as of 12-31-2020

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



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

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

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD