

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

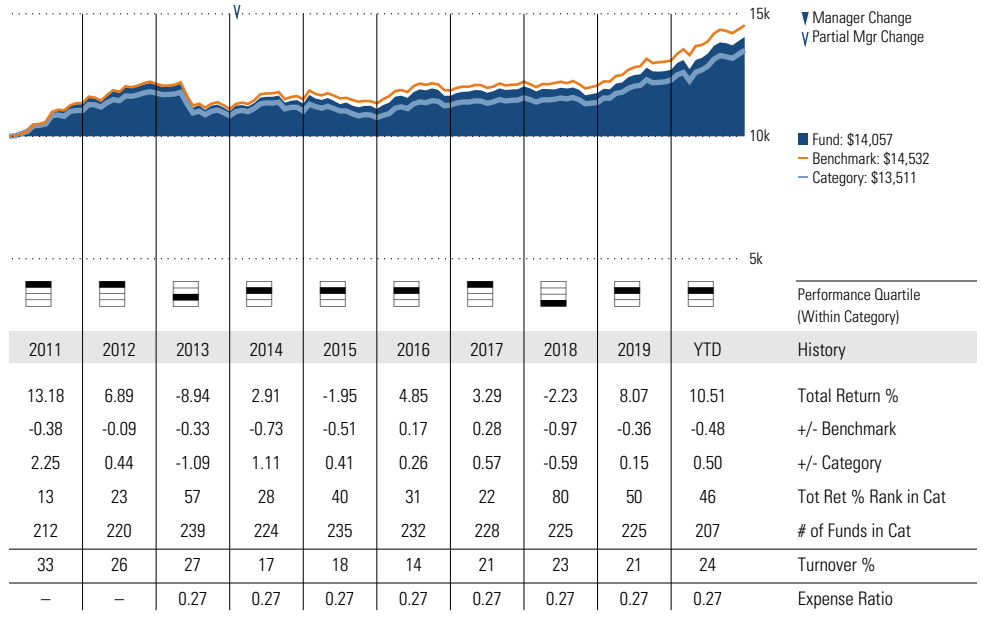
Style Consistency is not calculated for Fixed Income funds.

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

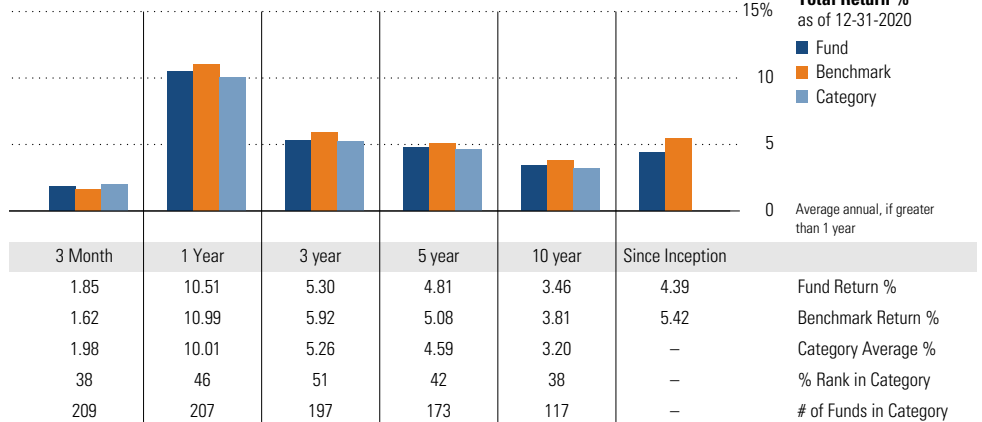
## Morningstar Investment Management LLC Analysis

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

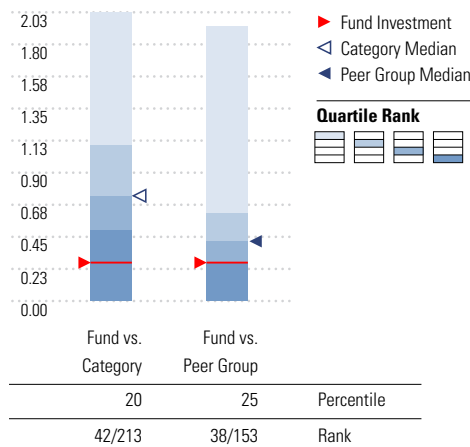
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

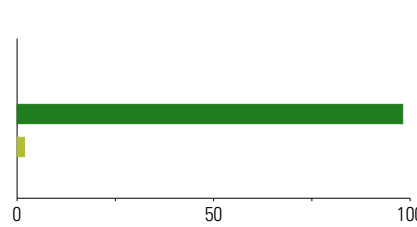
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



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

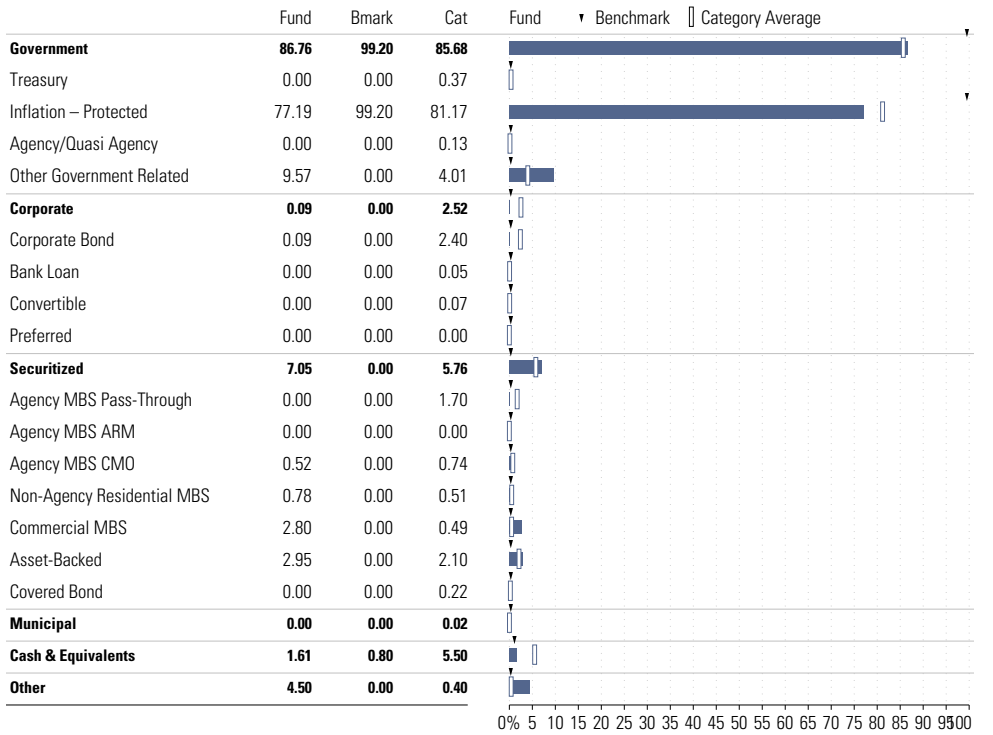


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.02         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 98.11         | 96.97         |
| Cash          | 1.89          | 2.11          |
|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

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 114**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Michael Liss since 03-2004  
Phillip Davidson since 03-2004  
Kevin Toney since 08-2008  
Brian Woglom since 02-2012

## Quantitative Screens

**Performance:** The fund has finished in the Mid-Cap Value 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 16.76 years.

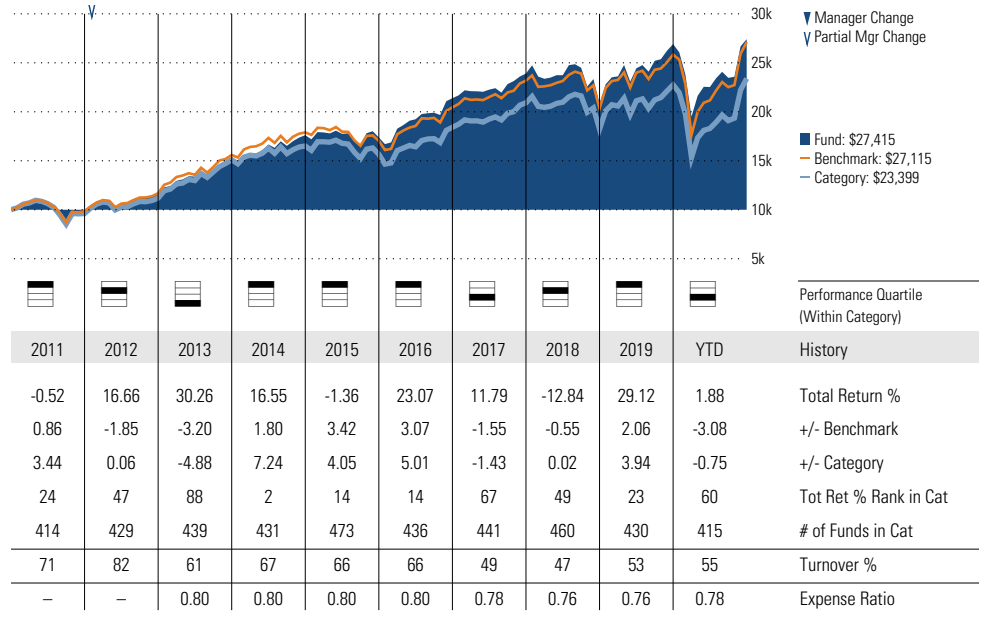
**Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.78 is 25% lower than the Mid-Cap Value category average.

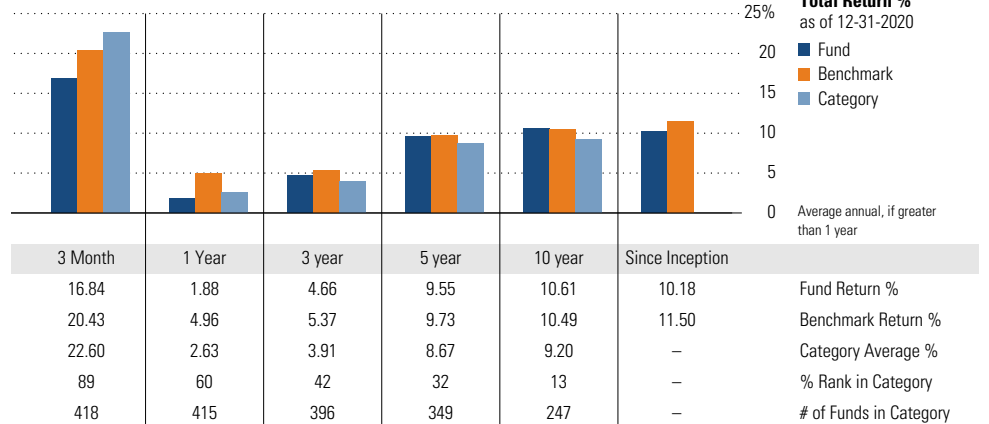
## Morningstar Investment Management LLC Analysis

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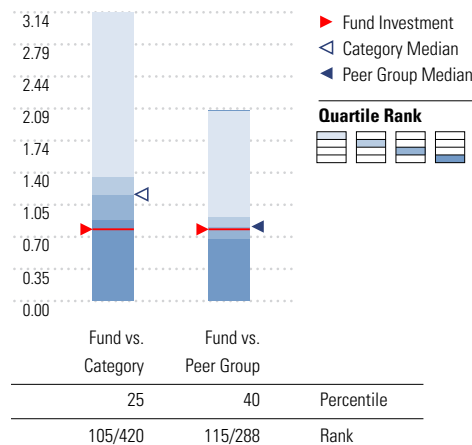
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.33 | -     | -1.47  |
| Beta               | 0.89  | -     | 1.03   |
| R-Squared          | 97.22 | -     | 96.69  |
| Standard Deviation | 20.65 | 22.94 | 23.97  |
| Sharpe Ratio       | 0.25  | 0.28  | 0.22   |
| Tracking Error     | 4.30  | -     | 4.83   |
| Information Ratio  | -0.16 | -     | -0.31  |
| Up Capture Ratio   | 92.43 | -     | 100.97 |
| Down Capture Ratio | 93.89 | -     | 106.89 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.98 | 18.90 | 17.75 |
| Price/Book Ratio     | 1.89  | 1.81  | 1.74  |
| Geom Avg Mkt Cap \$B | 11.80 | 9.71  | 8.73  |
| ROE                  | 13.04 | 11.29 | 11.96 |

# American Century Mid Cap Value I AVUAX

Morningstar Category

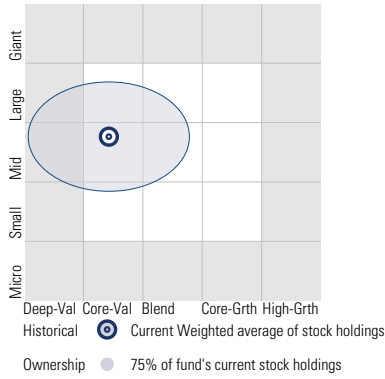
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2020

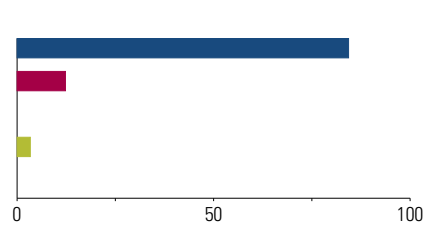
Morningstar Style Box™



## Style Breakdown

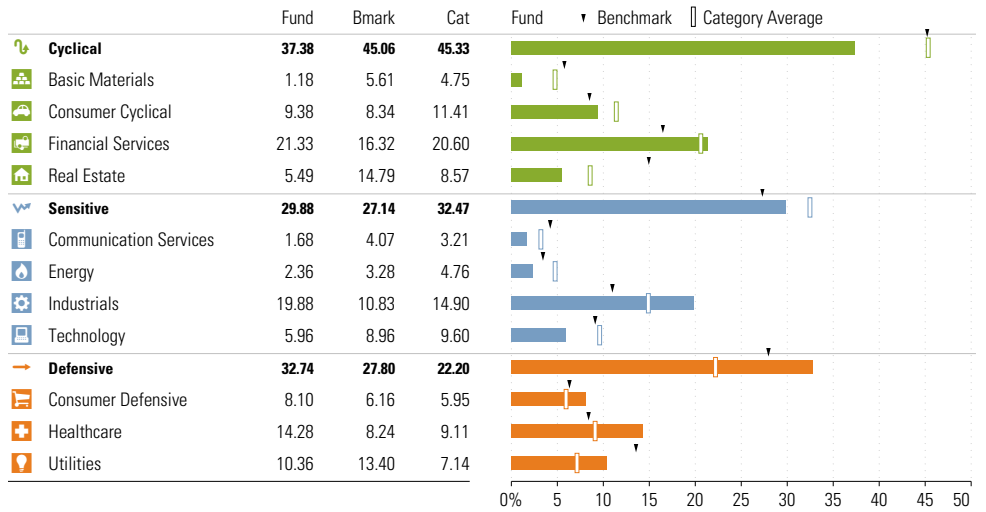


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 84.34         | 92.17         |
| Non-US Stocks | 12.30         | 5.26          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 3.36          | 2.22          |
| Other         | 0.00          | 0.30          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



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

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Zimmer Biomet Holdings Inc            | 3.37        | 3.37         | 3.59         | Healthcare         |
| ⊕ Northern Trust Corp                   | 3.00        | 6.37         | -9.70        | Financial Services |
| ⊕ Emerson Electric Co                   | 2.02        | 8.39         | 8.02         | Industrials        |
| ⊕ Edison International                  | 1.90        | 10.29        | -13.28       | Utilities          |
| ⊕ Chubb Ltd                             | 1.89        | 12.18        | 0.87         | Financial Services |
| ⊖ Truist Financial Corp                 | 1.79        | 13.98        | -11.70       | Financial Services |
| ⊕ nVent Electric PLC                    | 1.78        | 15.75        | -6.22        | Industrials        |
| ⊖ Hubbell Inc                           | 1.68        | 17.43        | 8.58         | Industrials        |
| ⊕ Ssc Government Mm Gvmxx               | 1.64        | 19.07        | -            | -                  |
| ⊖ Xcel Energy Inc                       | 1.63        | 20.70        | 7.72         | Utilities          |
| ⊕ Johnson Controls International PLC    | 1.61        | 22.32        | 17.00        | Industrials        |
| ⊕ McKesson Corp                         | 1.57        | 23.89        | 26.94        | Healthcare         |
| ⊕ Pinnacle West Capital Corp            | 1.57        | 25.46        | -7.56        | Utilities          |
| ⊕ Norfolk Southern Corp                 | 1.51        | 26.97        | 24.33        | Industrials        |
| ⊕ Universal Health Services Inc Class B | 1.50        | 28.47        | -4.02        | Healthcare         |

Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds American Balanced R6 RLBGX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

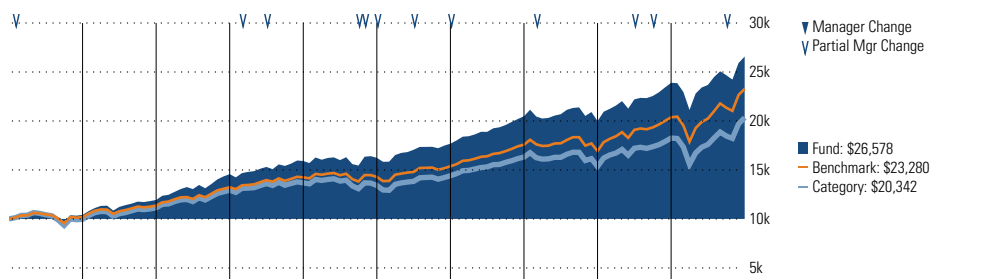
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

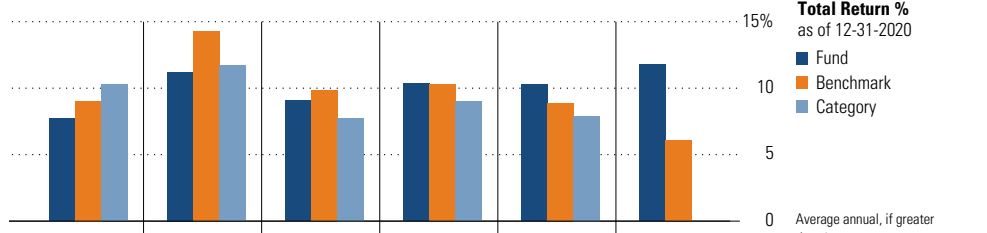
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



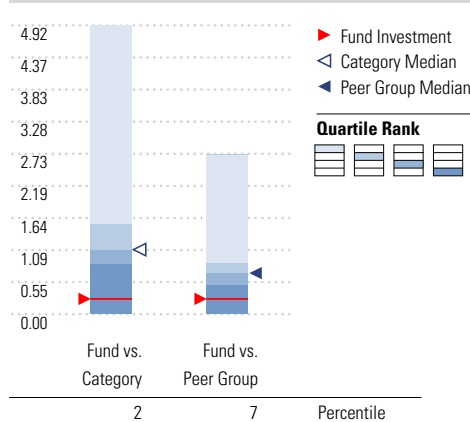
| 2011 | 2012  | 2013  | 2014 | 2015 | 2016 | 2017  | 2018  | 2019  | YTD   | History               |
|------|-------|-------|------|------|------|-------|-------|-------|-------|-----------------------|
| 4.16 | 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | Total Return %        |
| 2.24 | 3.10  | 5.59  | 1.65 | 1.67 | 1.30 | 1.56  | 1.24  | -0.78 | -3.04 | +/- Benchmark         |
| 4.27 | 2.85  | 5.64  | 3.01 | 3.96 | 1.56 | 2.63  | 3.34  | 0.32  | -0.50 | +/- Category          |
| 7    | 9     | 5     | 16   | 3    | 20   | 15    | 8     | 48    | 57    | Tot Ret % Rank in Cat |
| 738  | 736   | 776   | 742  | 784  | 733  | 712   | 722   | 696   | 673   | # of Funds in Cat     |
| 47   | 54    | 55    | 68   | 82   | 79   | 95    | 72    | 104   | —     | Turnover %            |
| —    | —     | 0.29  | 0.29 | 0.29 | 0.29 | 0.28  | 0.28  | 0.27  | —     | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 7.72    | 11.22  | 9.07   | 10.36  | 10.27   | 11.77           | Fund Return %          |
| 9.04    | 14.26  | 9.82   | 10.25  | 8.82    | 6.09            | Benchmark Return %     |
| 10.30   | 11.72  | 7.76   | 8.99   | 7.90    | —               | Category Average %     |
| 83      | 57     | 32     | 21     | 5       | —               | % Rank in Category     |
| 694     | 673    | 636    | 576    | 414     | —               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds American Balanced R6 RLBGX

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

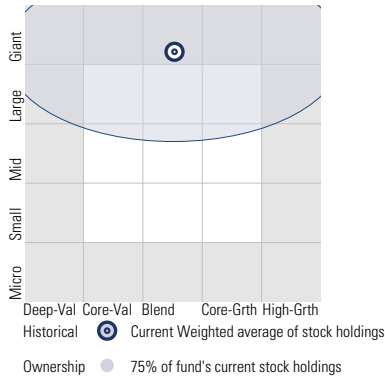
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

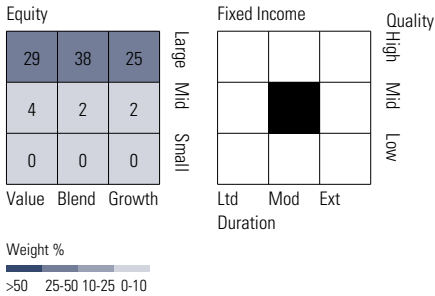
Equity

## Style Analysis as of 12-31-2020

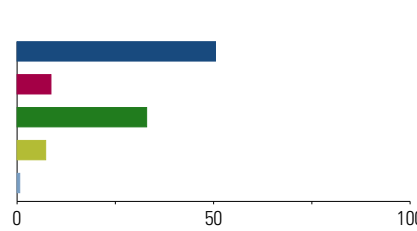
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2020



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

## Sector Weighting as of 12-31-2020

|                        | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>28.39</b> | -     | <b>32.53</b> |      |           |                  |
| Basic Materials        | 3.72         | -     | 3.27         |      |           |                  |
| Consumer Cyclical      | 5.99         | -     | 9.48         |      |           |                  |
| Financial Services     | 13.50        | -     | 15.88        |      |           |                  |
| Real Estate            | 5.18         | -     | 3.90         |      |           |                  |
| <b>Sensitive</b>       | <b>40.33</b> | -     | <b>41.20</b> |      |           |                  |
| Communication Services | 9.34         | -     | 8.74         |      |           |                  |
| Energy                 | 3.10         | -     | 4.37         |      |           |                  |
| Industrials            | 7.66         | -     | 10.61        |      |           |                  |
| Technology             | 20.23        | -     | 17.48        |      |           |                  |
| <b>Defensive</b>       | <b>31.28</b> | -     | <b>26.26</b> |      |           |                  |
| Consumer Defensive     | 10.89        | -     | 7.70         |      |           |                  |
| Healthcare             | 17.90        | -     | 14.89        |      |           |                  |
| Utilities              | 2.49         | -     | 3.67         |      |           |                  |

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

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

**Total Holdings 1876**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

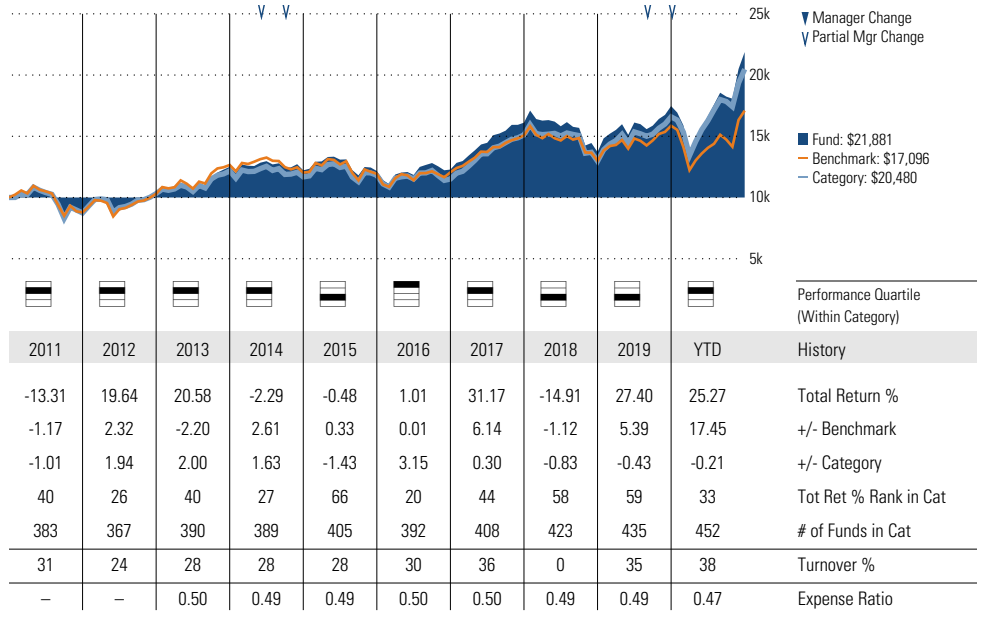
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

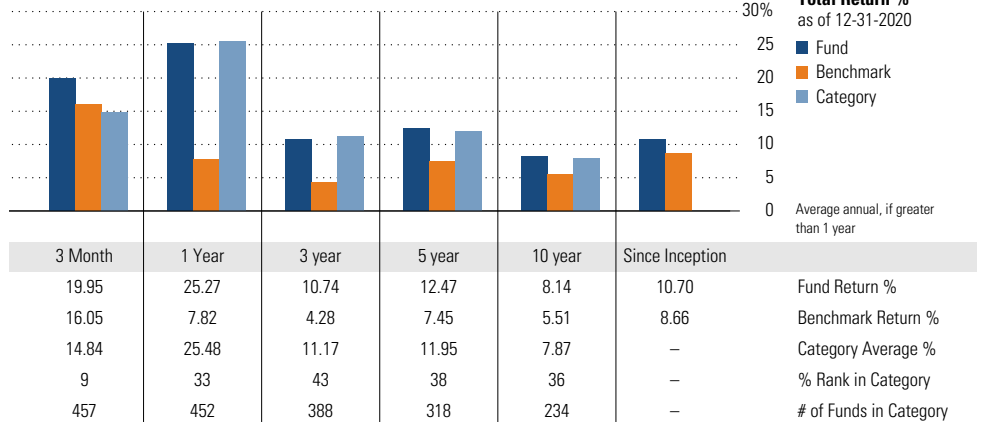
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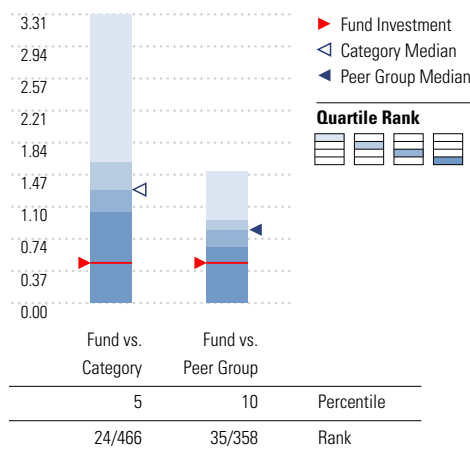
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 6.13   | -     | 6.75   |
| Beta               | 1.02   | -     | 0.91   |
| R-Squared          | 93.13  | -     | -      |
| Standard Deviation | 19.13  | 18.14 | 17.86  |
| Sharpe Ratio       | 0.55   | 0.24  | 0.57   |
| Tracking Error     | 5.02   | -     | 6.93   |
| Information Ratio  | 1.28   | -     | 0.95   |
| Up Capture Ratio   | 115.83 | -     | 107.08 |
| Down Capture Ratio | 91.56  | -     | 80.53  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 16.19 | 17.86 |
| Price/Book Ratio     | 1.88  | 1.58  | 2.37  |
| Geom Avg Mkt Cap \$B | 39.57 | 35.93 | 31.37 |
| ROE                  | 19.74 | 15.50 | 19.30 |

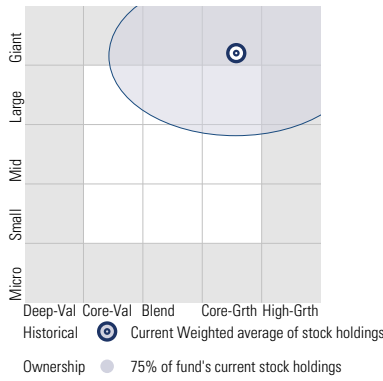
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

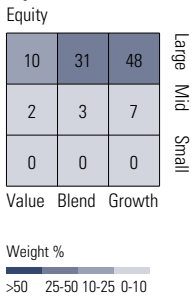
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2020

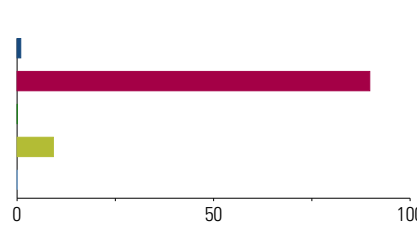
Morningstar Style Box™



## Style Breakdown

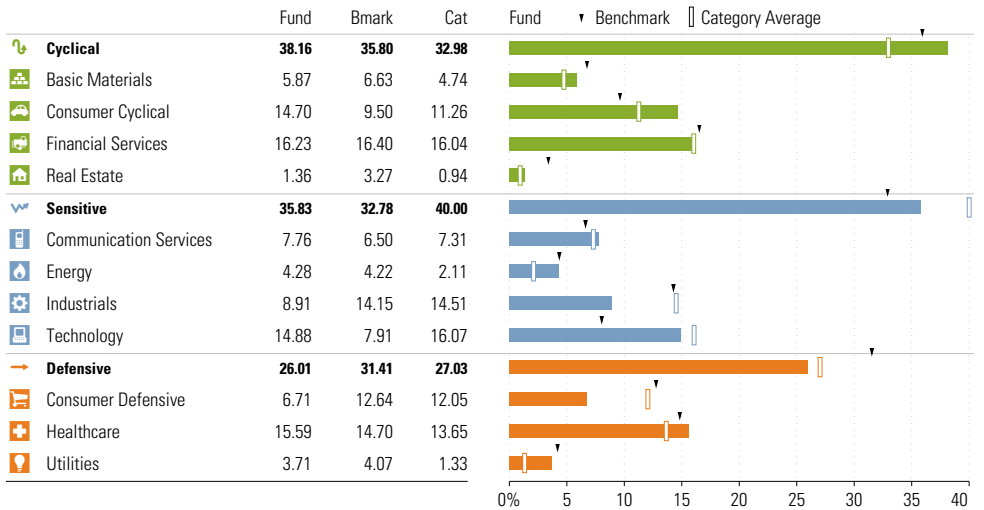


## Asset Allocation as of 12-31-2020

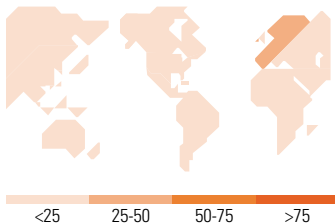


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 9.93          | 7.26          |
| Non-US Stocks | 89.74         | 89.93         |
| Bonds         | 0.09          | 0.02          |
| Cash          | 9.23          | 2.57          |
| Other         | 0.01          | 0.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## World Regions % Equity 12-31-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 46.78  | 32.33 | Americas      | 9.53   | 12.99 | Greater Europe | 43.69  | 54.68 | Developed Markets | 72.93  |
| Japan            | 16.40  | 13.97 | North America | 4.24   | 11.17 | United Kingdom | 8.17   | 11.67 | Emerging Markets  | 27.07  |
| Australasia      | 0.90   | 1.99  | Central/Latin | 5.29   | 1.82  | W euro-ex UK   | 33.69  | 41.89 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.86   | 6.56  |               |        |       | Emrgng Europe  | 0.82   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 20.62  | 9.81  |               |        |       | Africa         | 1.01   | 0.72  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund     | 8.75        | 8.75         | —            | —                  |
| AIA Group Ltd                       | 2.61        | 11.36        | 18.26        | Financial Services |
| ASML Holding NV                     | 2.39        | 13.75        | 51.73        | Technology         |
| Reliance Industries Ltd             | 2.13        | 15.89        | 32.80        | Energy             |
| Daiichi Sankyo Co Ltd               | 2.08        | 17.97        | 48.89        | Healthcare         |
| Nintendo Co Ltd                     | 1.78        | 19.74        | 53.42        | Communication Svc  |
| HDFC Bank Ltd                       | 1.68        | 21.42        | 12.91        | Financial Services |
| Keyence Corp                        | 1.57        | 22.99        | 51.21        | Technology         |
| MercadoLibre Inc                    | 1.54        | 24.53        | 192.90       | Consumer Cyclical  |
| LVMH Moet Hennessy Louis Vuitton SE | 1.52        | 26.05        | 24.46        | Consumer Cyclical  |

**Total Holdings 334**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 27.18 years.

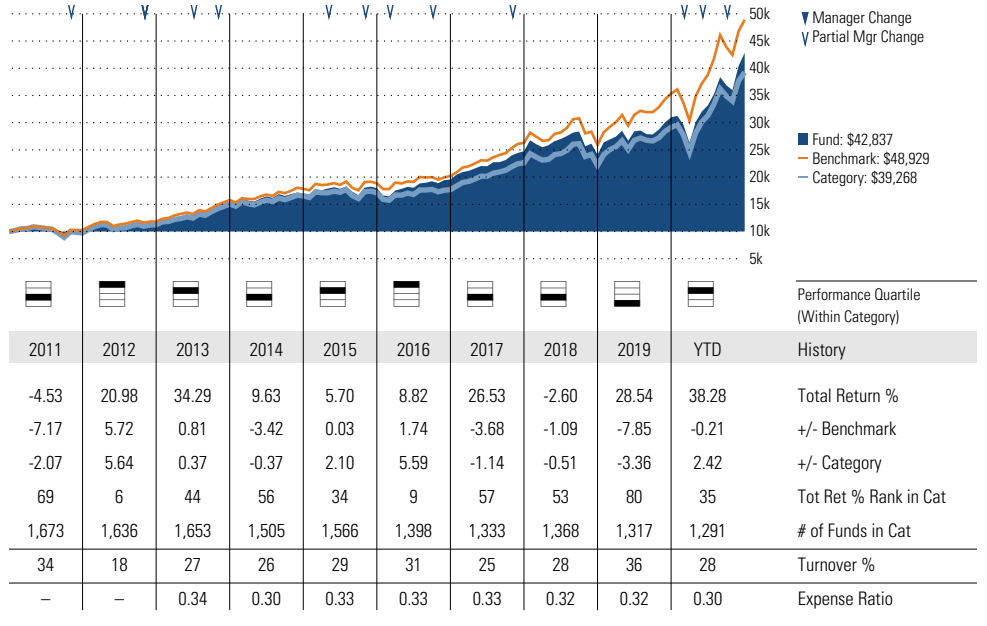
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.3 is 70% lower than the Large Growth category average.

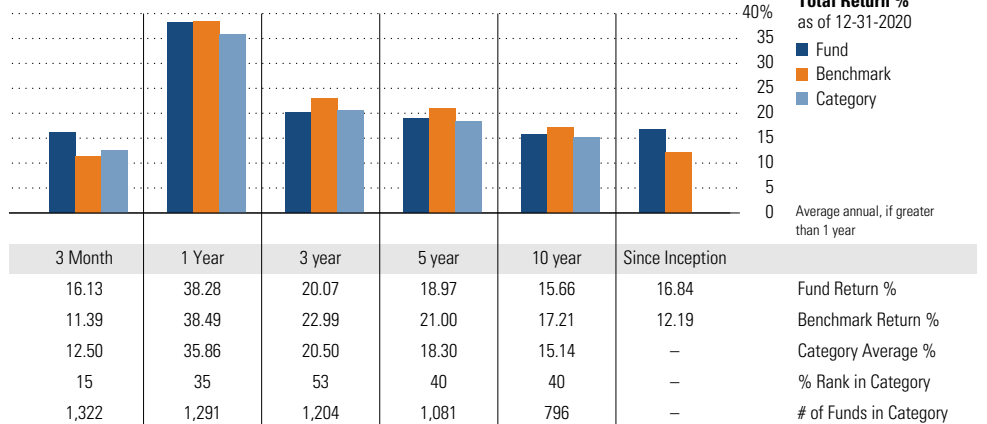
## Morningstar Investment Management LLC Analysis

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

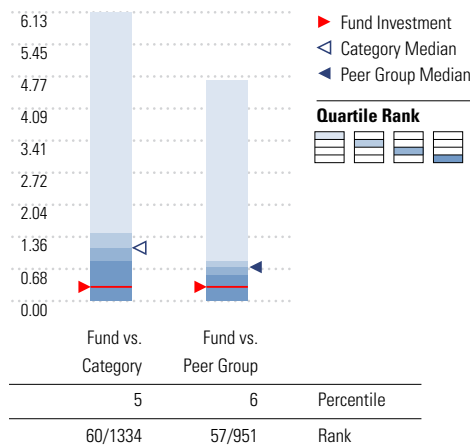
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.81 | -     | -1.35 |
| Beta               | 0.97  | -     | 0.98  |
| R-Squared          | 96.11 | -     | 94.31 |
| Standard Deviation | 19.72 | 19.92 | 20.14 |
| Sharpe Ratio       | 0.95  | 1.06  | 0.96  |
| Tracking Error     | 3.93  | -     | 4.76  |
| Information Ratio  | -0.74 | -     | -0.62 |
| Up Capture Ratio   | 92.88 | -     | 94.55 |
| Down Capture Ratio | 98.14 | -     | 98.54 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.34 | 21.82 | 23.08 |
| Price/Book Ratio     | 3.38  | 5.15  | 4.39  |
| Geom Avg Mkt Cap \$B | 50.19 | 55.71 | 72.96 |
| ROE                  | 17.38 | 27.80 | 23.94 |

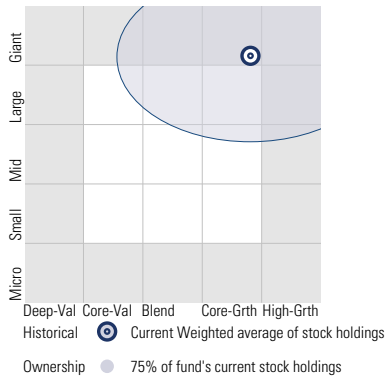
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

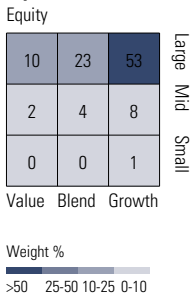
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2020

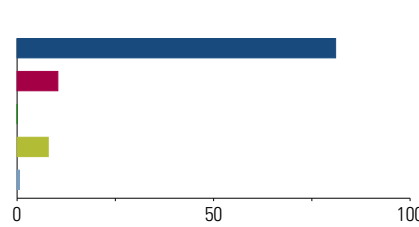
Morningstar Style Box™



## Style Breakdown

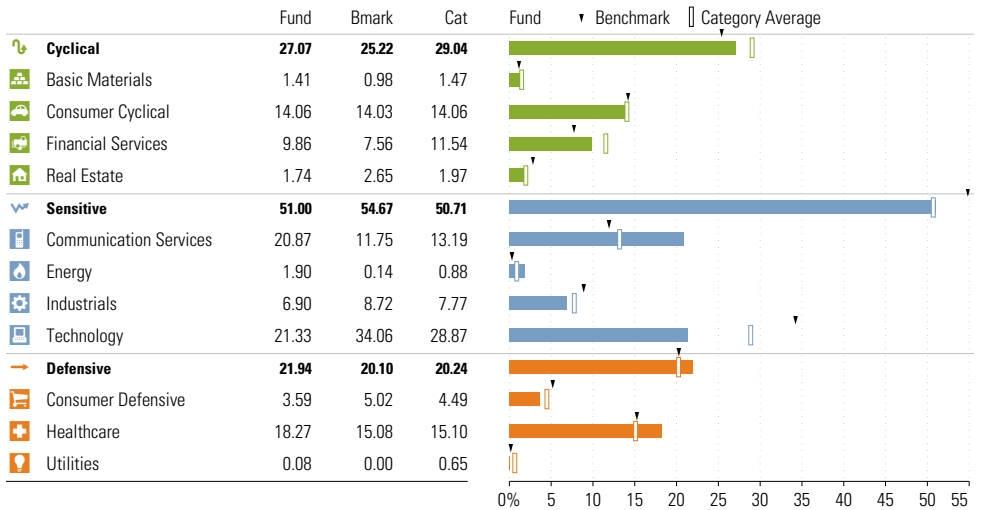


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 81.05         | 91.85         |
| Non-US Stocks | 10.37         | 6.08          |
| Bonds         | 0.07          | 0.05          |
| Cash          | 7.92          | 1.59          |
| Other         | 0.61          | 0.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



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

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

**Total Holdings 352**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

**Morningstar Index**  
MSCI ACWI Large Cap NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

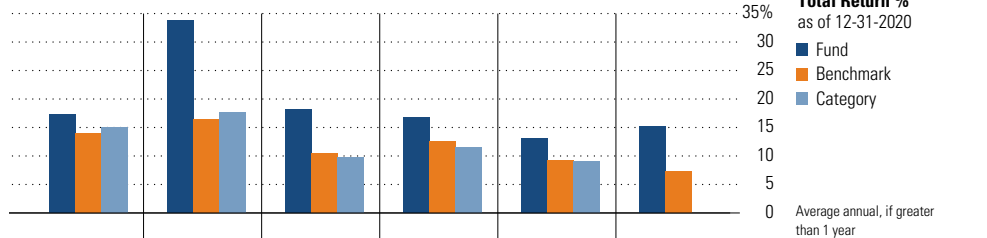
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



| 2011  | 2012  | 2013  | 2014  | 2015 | 2016  | 2017  | 2018  | 2019  | YTD   | History               |
|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-----------------------|
| -7.33 | 21.19 | 27.23 | 3.56  | 5.63 | 2.19  | 29.30 | -5.56 | 30.48 | 33.81 | Total Return %        |
| -0.43 | 5.20  | 4.75  | -0.56 | 8.15 | -5.81 | 5.43  | 3.07  | 3.76  | 17.35 | +/- Benchmark         |
| 0.60  | 5.35  | 2.04  | 0.77  | 7.32 | -3.35 | 5.69  | 4.08  | 4.80  | 16.14 | +/- Category          |
| 43    | 14    | 38    | 40    | 6    | 77    | 16    | 18    | 19    | 14    | Tot Ret % Rank in Cat |
| 834   | 875   | 917   | 861   | 943  | 880   | 872   | 901   | 901   | 869   | # of Funds in Cat     |
| 24    | 16    | 30    | 25    | 27   | 22    | 28    | 23    | 20    | 26    | Turnover %            |
| -     | -     | 0.45  | 0.45  | 0.45 | 0.45  | 0.45  | 0.44  | 0.44  | 0.42  | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 17.21   | 33.81  | 18.14  | 16.85  | 13.04   | 15.17           | Fund Return %          |
| 13.89   | 16.46  | 10.48  | 12.52  | 9.25    | 7.21            | Benchmark Return %     |
| 14.96   | 17.67  | 9.70   | 11.48  | 8.97    | -               | Category Average %     |
| 26      | 14     | 10     | 11     | 9       | -               | % Rank in Category     |
| 907     | 869    | 762    | 636    | 390     | -               | # of Funds in Category |

## Net Expense



**Quartile Rank**

|        |        |            |
|--------|--------|------------|
| 4      | 10     | Percentile |
| 37/928 | 64/640 | 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.

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 6.31   | -     | -0.04 |
| Beta               | 1.06   | -     | 0.99  |
| R-Squared          | 97.35  | -     | 92.98 |
| Standard Deviation | 19.35  | 17.99 | 18.56 |
| Sharpe Ratio       | 0.88   | 0.56  | 0.53  |
| Tracking Error     | 3.33   | -     | 5.13  |
| Information Ratio  | 2.30   | -     | -0.07 |
| Up Capture Ratio   | 117.17 | -     | 97.05 |
| Down Capture Ratio | 91.57  | -     | 96.90 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.66 | 16.67 | 17.26 |
| Price/Book Ratio     | 2.91  | 2.05  | 2.15  |
| Geom Avg Mkt Cap \$B | 55.05 | 65.35 | 39.85 |
| ROE                  | 22.71 | 19.21 | 18.92 |

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

**Morningstar Index**  
MSCI ACWI Large Cap NR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2020



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

## Sector Weighting as of 12-31-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>35.61</b> | <b>35.46</b> | <b>33.85</b> |      |           |                  |
| Basic Materials        | 4.86         | 4.24         | 3.84         |      |           |                  |
| Consumer Cyclical      | 14.35        | 10.39        | 11.25        |      |           |                  |
| Financial Services     | 15.31        | 18.63        | 16.45        |      |           |                  |
| Real Estate            | 1.09         | 2.20         | 2.31         |      |           |                  |
| <b>Sensitive</b>       | <b>40.04</b> | <b>36.90</b> | <b>40.78</b> |      |           |                  |
| Communication Services | 11.13        | 5.84         | 8.92         |      |           |                  |
| Energy                 | 2.23         | 7.02         | 3.04         |      |           |                  |
| Industrials            | 7.55         | 9.32         | 12.09        |      |           |                  |
| Technology             | 19.13        | 14.72        | 16.73        |      |           |                  |
| <b>Defensive</b>       | <b>24.35</b> | <b>27.64</b> | <b>25.38</b> |      |           |                  |
| Consumer Defensive     | 7.33         | 11.64        | 8.69         |      |           |                  |
| Healthcare             | 15.45        | 13.03        | 13.64        |      |           |                  |
| Utilities              | 1.57         | 2.97         | 3.05         |      |           |                  |

## World Regions % Equity 12-31-2020



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

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

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund         | 5.77        | 5.77         | —            | —                  |
| ⊕ Amazon.com Inc                          | 3.97        | 9.74         | 76.26        | Consumer Cyclical  |
| ⊖ Microsoft Corp                          | 3.29        | 13.03        | 42.37        | Technology         |
| ⊕ Facebook Inc A                          | 2.95        | 15.98        | 33.09        | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.31        | 18.29        | 63.14        | Technology         |
| Tesla Inc                                 | 2.22        | 20.51        | 743.44       | Consumer Cyclical  |
| ⊖ Mastercard Inc A                        | 1.81        | 22.31        | 20.08        | Financial Services |
| ⊕ Netflix Inc                             | 1.65        | 23.96        | 67.11        | Communication Svc  |
| ⊖ Intuitive Surgical Inc                  | 1.40        | 25.36        | 38.39        | Healthcare         |
| ⊖ Visa Inc Class A                        | 1.38        | 26.74        | 17.06        | Financial Services |

**Total Holdings 304**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

- Carl Kawaja 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.

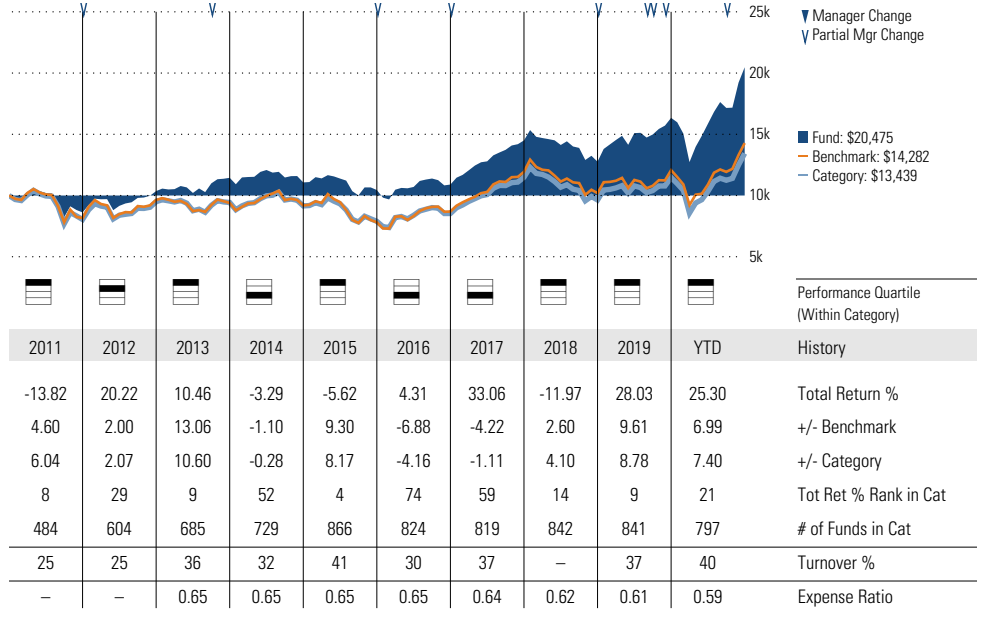
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**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.

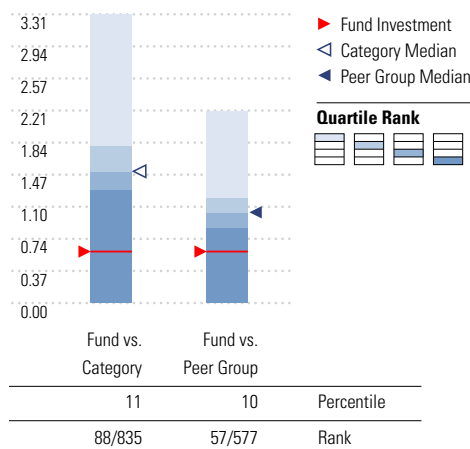
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 6.25   | -     | 0.33  |
| Beta               | 0.88   | -     | 0.99  |
| 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

|                      | 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 |

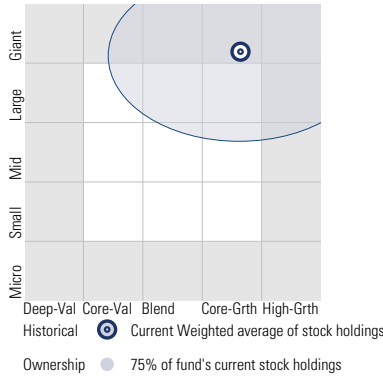
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

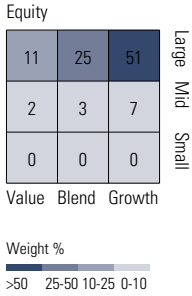
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

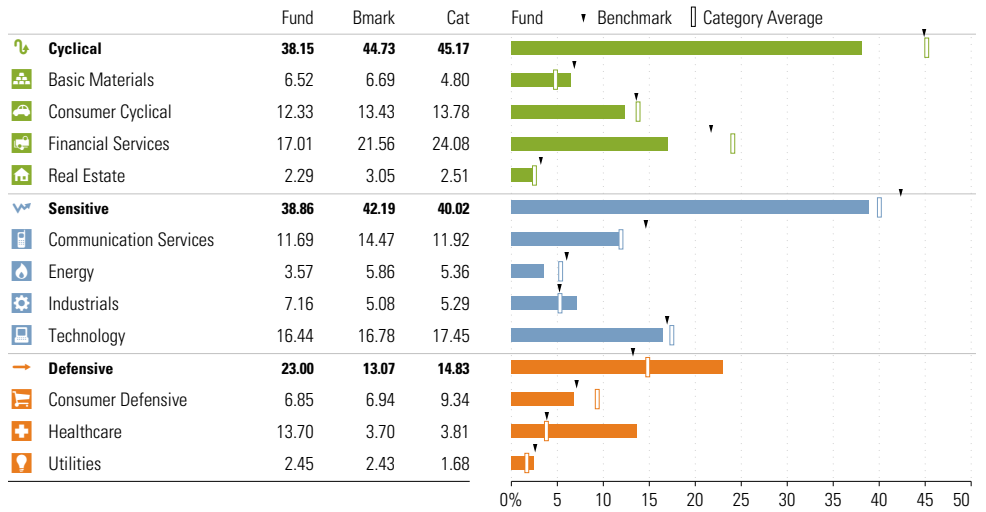


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 20.87         | 2.97          |
| Non-US Stocks | 67.02         | 94.45         |
| Bonds         | 3.81          | 0.48          |
| Cash          | 8.31          | 1.54          |
| Other         | 0.00          | 0.56          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## World Regions % Equity 12-31-2020



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

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

| 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  |
| Kotak Mahindra Bank Ltd                   | 1.76        | 13.98        | 18.48        | Financial Services |
| Reliance Industries Ltd                   | 1.48        | 15.46        | 32.80        | Energy             |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.47        | 16.93        | 63.14        | Technology         |
| AIA Group Ltd                             | 1.45        | 18.38        | 18.26        | Financial Services |
| 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

- Charles Groeschell since 09-2000
- Daniel Tranchita since 09-2000
- M. Sharon deGuzman since 09-2000
- Mary Ellen Stanek since 09-2000
- Warren Pierson since 09-2000
- Meghan Dean since 05-2019
- Jay Schwister since 05-2019
- Jeffrey Schrom since 05-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 20.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 50.82% 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.

## Growth of \$10,000



| 2011 | 2012 | 2013  | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | YTD  | History               |
|------|------|-------|------|------|------|------|-------|------|------|-----------------------|
| 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | Total Return %        |
| 0.01 | 3.71 | 0.77  | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | +/- Benchmark         |
| 1.99 | 0.91 | 0.17  | 1.71 | 0.81 | 0.29 | 0.49 | 0.20  | 1.42 | 1.11 | +/- Category          |
| 9    | 34   | 36    | 8    | 22   | 37   | 31   | 41    | 15   | 22   | Tot Ret % Rank in Cat |
| 572  | 532  | 536   | 474  | 487  | 449  | 445  | 422   | 431  | 416  | # of Funds in Cat     |
| 46   | 64   | 28    | 32   | 40   | 36   | 28   | 24    | 31   | -    | Turnover %            |
| -    | -    | 0.30  | 0.30 | 0.30 | 0.30 | 0.30 | 0.30  | 0.30 | -    | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 1.07    | 8.63   | 5.84   | 5.04   | 4.68    | 5.50            | Fund Return %          |
| 0.67    | 7.51   | 5.34   | 4.44   | 3.84    | 7.31            | Benchmark Return %     |
| 0.95    | 7.52   | 5.11   | 4.26   | 3.69    | -               | Category Average %     |
| 38      | 22     | 14     | 11     | 5       | -               | % Rank in Category     |
| 430     | 416    | 381    | 331    | 253     | -               | # of Funds in Category |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 21                | 33                  | 92/439          |
|                   |                     | 129/391         |

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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.13   | -     | -0.07  |
| Beta               | 1.07   | -     | 0.98   |
| R-Squared          | 91.16  | -     | 84.02  |
| Standard Deviation | 3.81   | 3.40  | 3.68   |
| Sharpe Ratio       | 1.12   | 1.11  | 0.99   |
| Tracking Error     | 1.16   | -     | 1.44   |
| Information Ratio  | 0.43   | -     | -0.28  |
| Up Capture Ratio   | 110.02 | -     | 100.38 |
| Down Capture Ratio | 111.76 | -     | 108.74 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.69 | 4.43  | 5.01 |
| Avg Eff Maturity | 7.48 | -     | 6.82 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 94.35         | 99.45         |
| Cash          | 3.01          | 0.44          |
| Other         | 2.64          | 0.10          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 59.70 | 3.53  | 37.76 |
| AA        | 3.10  | 74.59 | 21.56 |
| A         | 17.00 | 10.82 | 20.07 |
| BBB       | 19.60 | 8.32  | 15.16 |
| BB        | 0.60  | 0.28  | 2.53  |
| B         | 0.00  | 0.00  | 0.91  |
| Below B   | 0.00  | 0.00  | 0.90  |
| Not Rated | 0.00  | 2.46  | 1.10  |

## Sector Weighting as of 12-31-2020



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

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022       | 5.63        | 5.63         | –                   |
| ⊖ United States Treasury Bonds 2.88% | 05-2043       | 3.99        | 9.62         | –                   |
| ⊖ United States Treasury Bonds 2.5%  | 02-2045       | 3.79        | 13.41        | –                   |
| ⊖ First American Government Obligs U | 02-2030       | 2.37        | 15.79        | –                   |
| ⊖ United States Treasury Bonds 3.5%  | 02-2039       | 1.97        | 17.75        | –                   |
| ⊖ United States Treasury Notes 1.75% | 03-2022       | 1.42        | 19.17        | –                   |
| ⊖ United States Treasury Notes 1.63% | 08-2022       | 1.25        | 20.42        | –                   |
| ⊖ United States Treasury Notes 2.25% | 11-2025       | 0.85        | 21.27        | –                   |
| ⊖ United States Treasury Notes 2.25% | 11-2027       | 0.70        | 21.97        | –                   |
| ⊖ United States Treasury Notes 3.13% | 11-2028       | 0.67        | 22.64        | –                   |

**Total Holdings 1285**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 22.68% lower than the High Yield Bond category average.

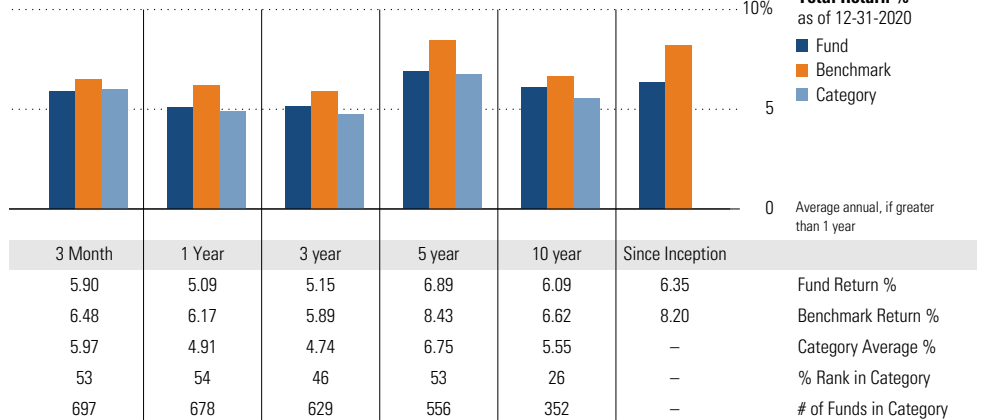
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.19 | -     | -0.81 |
| Beta               | 0.90  | -     | 0.96  |
| R-Squared          | 99.10 | -     | 95.36 |
| Standard Deviation | 8.65  | 9.52  | 9.40  |
| Sharpe Ratio       | 0.45  | 0.49  | 0.40  |
| Tracking Error     | 1.22  | -     | 2.26  |
| Information Ratio  | -0.60 | -     | -0.50 |
| Up Capture Ratio   | 88.14 | -     | 91.06 |
| Down Capture Ratio | 88.58 | -     | 98.10 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 2.55 | -     | 3.42 |
| Avg Eff Maturity | 3.51 | -     | 5.85 |

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.70          | 0.63          |
| Non-US Stocks | 0.00          | 0.03          |
| Bonds         | 94.00         | 97.30         |
| Cash          | 5.05          | 2.13          |
| Other         | 0.25          | -0.11         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 1.78  |
| AA        | 0.00  | -     | 1.17  |
| A         | 0.00  | -     | 1.47  |
| BBB       | 8.04  | -     | 3.75  |
| BB        | 40.41 | -     | 37.28 |
| B         | 41.16 | -     | 40.07 |
| Below B   | 8.20  | -     | 13.25 |
| Not Rated | 2.19  | -     | 1.23  |

## Sector Weighting as of 12-31-2020



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

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

**Total Holdings 515**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

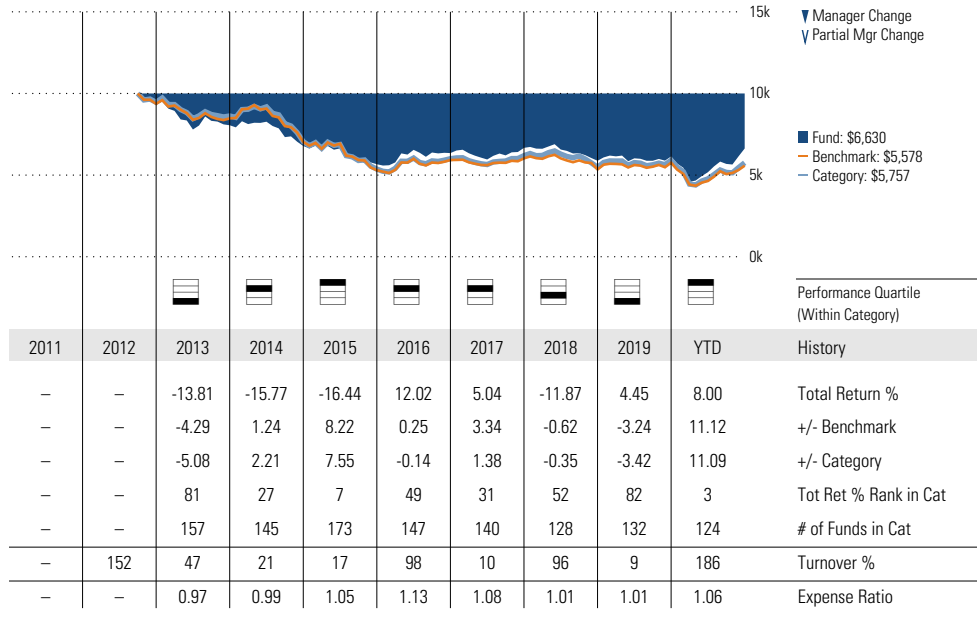
Style Consistency is not calculated for Fixed Income funds.

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

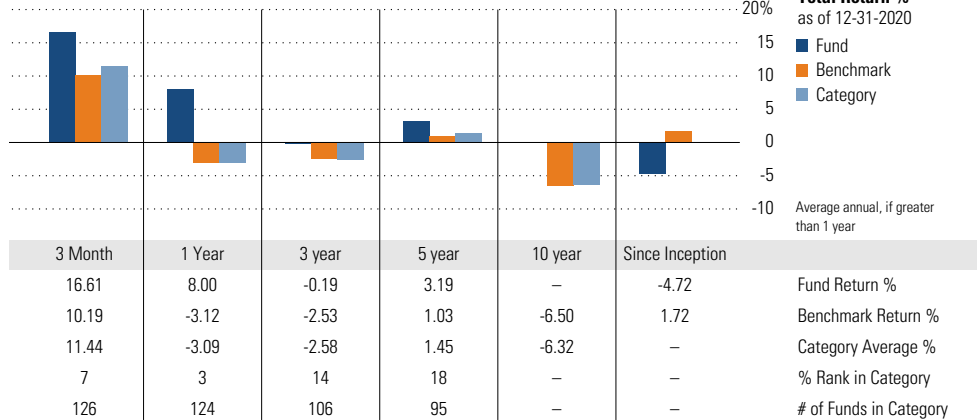
## Morningstar Investment Management LLC Analysis

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

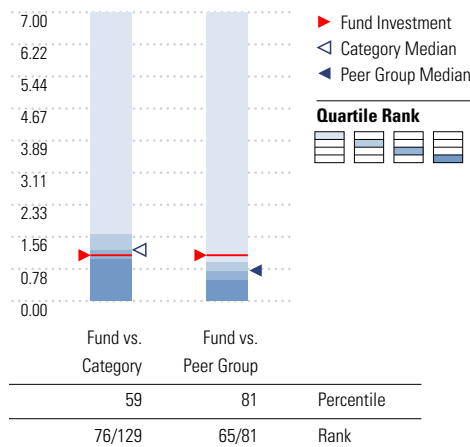
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.74   | -     | 0.62   |
| Beta               | 1.05   | -     | 1.10   |
| R-Squared          | 84.51  | -     | 83.48  |
| Standard Deviation | 16.09  | 14.13 | 17.28  |
| Sharpe Ratio       | -0.02  | -0.22 | -0.16  |
| Tracking Error     | 6.37   | -     | 7.46   |
| Information Ratio  | 0.37   | -     | -0.02  |
| Up Capture Ratio   | 107.75 | -     | 111.48 |
| Down Capture Ratio | 95.05  | -     | 110.38 |

## Portfolio Metrics

| Metric               | Fund | Bmark | Cat   |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | -    | -     | 17.61 |
| Price/Book Ratio     | -    | -     | 2.09  |
| Geom Avg Mkt Cap \$B | -    | -     | 34.02 |
| ROE                  | -    | -     | 11.39 |

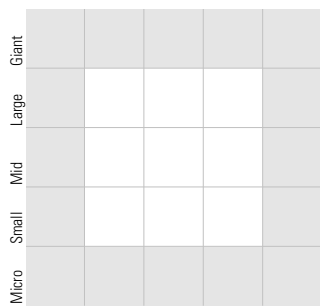
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

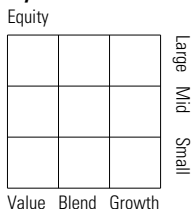
## Style Analysis as of 12-31-2020

Morningstar Style Box™



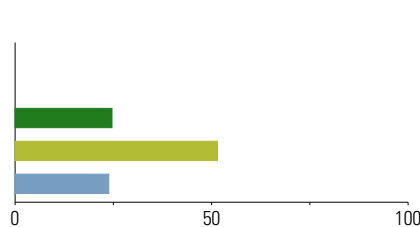
Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical  Current Weighted average of stock holdings  
 Ownership  75% of fund's current stock holdings

## Style Breakdown



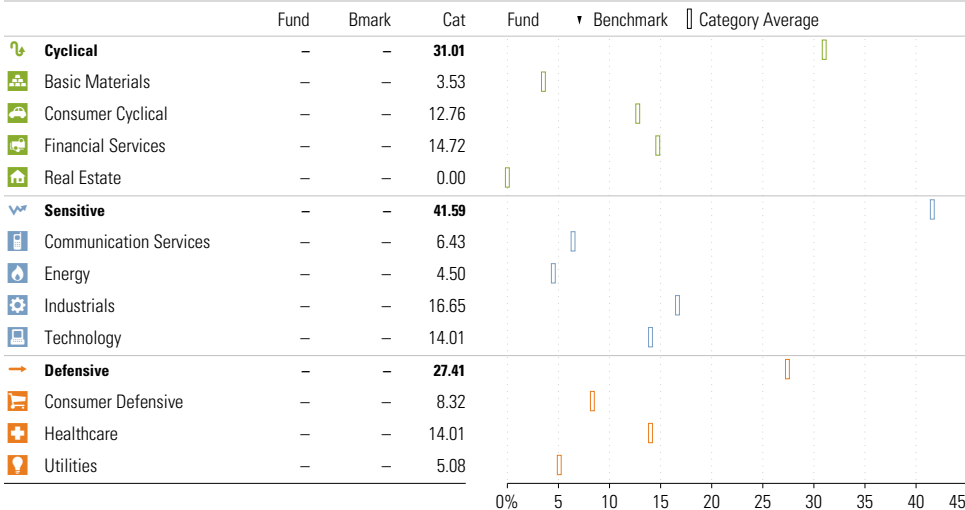
Weight %  
 >50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2020



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

## Sector Weighting as of 12-31-2020



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

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

**Total Holdings 13**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

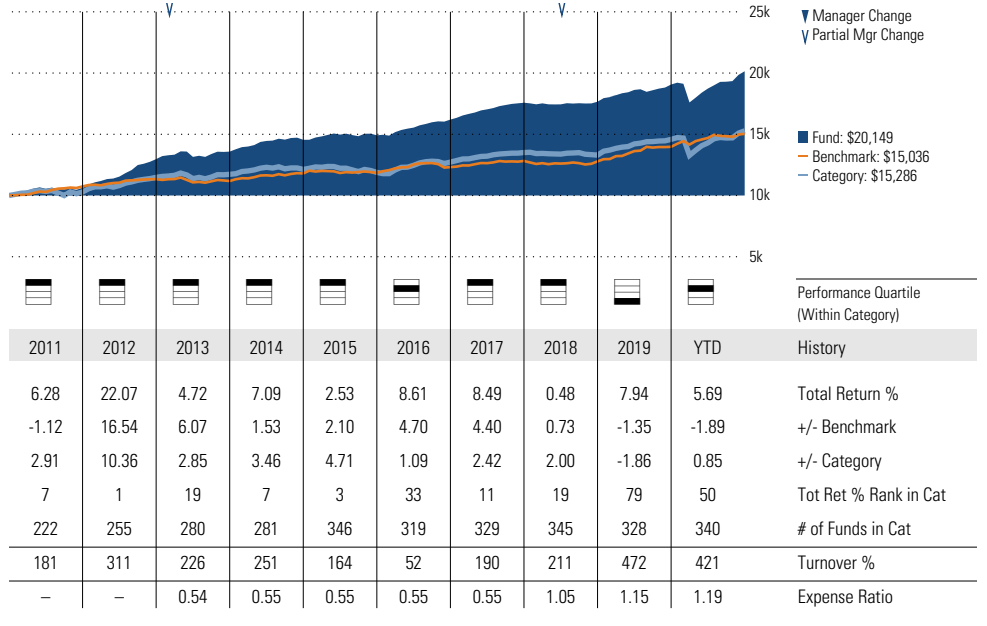
Style Consistency is not calculated for Fixed Income funds.

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

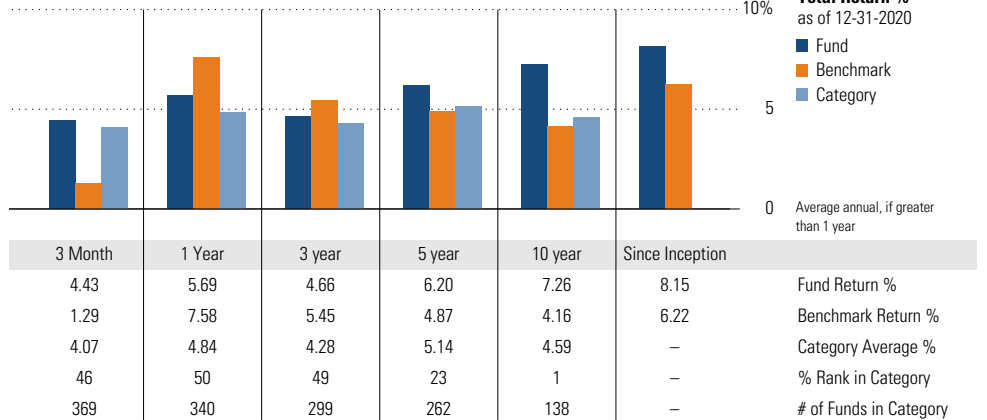
## Morningstar Investment Management LLC Analysis

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

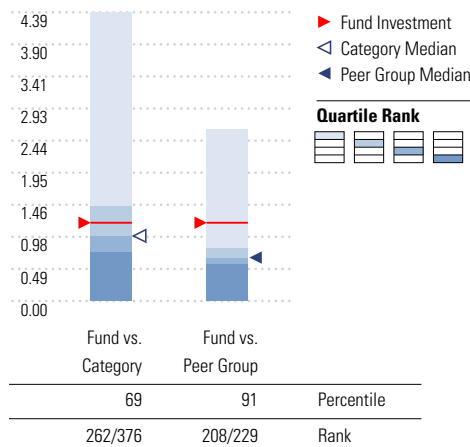
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020



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

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2020

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>23.42</b> | -     | <b>24.89</b> |      |           |                  |
| Treasury                      | 3.60         | -     | 10.31        |      |           |                  |
| Inflation – Protected         | 1.40         | -     | 1.05         |      |           |                  |
| Agency/Quasi Agency           | 0.20         | -     | 0.80         |      |           |                  |
| Other Government Related      | 18.22        | -     | 12.73        |      |           |                  |
| <b>Corporate</b>              | <b>8.21</b>  | -     | <b>30.96</b> |      |           |                  |
| Corporate Bond                | 5.27         | -     | 26.05        |      |           |                  |
| Bank Loan                     | 1.23         | -     | 2.85         |      |           |                  |
| Convertible                   | 1.70         | -     | 1.67         |      |           |                  |
| Preferred                     | 0.01         | -     | 0.39         |      |           |                  |
| <b>Securitized</b>            | <b>28.56</b> | -     | <b>32.95</b> |      |           |                  |
| Agency MBS Pass-Through       | 13.50        | -     | 10.59        |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.05         |      |           |                  |
| Agency MBS CMO                | 0.60         | -     | 5.10         |      |           |                  |
| Non-Agency Residential MBS    | 2.86         | -     | 3.02         |      |           |                  |
| Commercial MBS                | 0.31         | -     | 1.70         |      |           |                  |
| Asset-Backed                  | 11.28        | -     | 12.48        |      |           |                  |
| Covered Bond                  | 0.01         | -     | 0.01         |      |           |                  |
| <b>Municipal</b>              | <b>0.06</b>  | -     | <b>0.95</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>26.87</b> | -     | <b>9.02</b>  |      |           |                  |
| <b>Other</b>                  | <b>10.76</b> | -     | <b>0.78</b>  |      |           |                  |

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

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

## Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

Andrew Balls since 09-2014  
Lorenzo Pagani since 09-2014  
Sachin Gupta since 09-2014

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged 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 6.27 years.

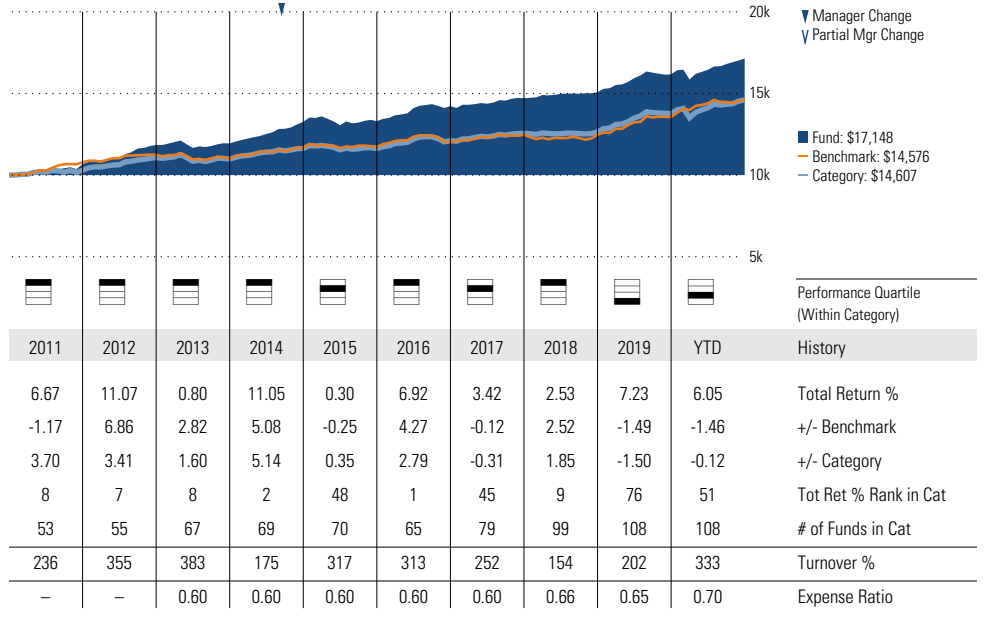
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 2.78% lower than the World Bond-USD Hedged category average.

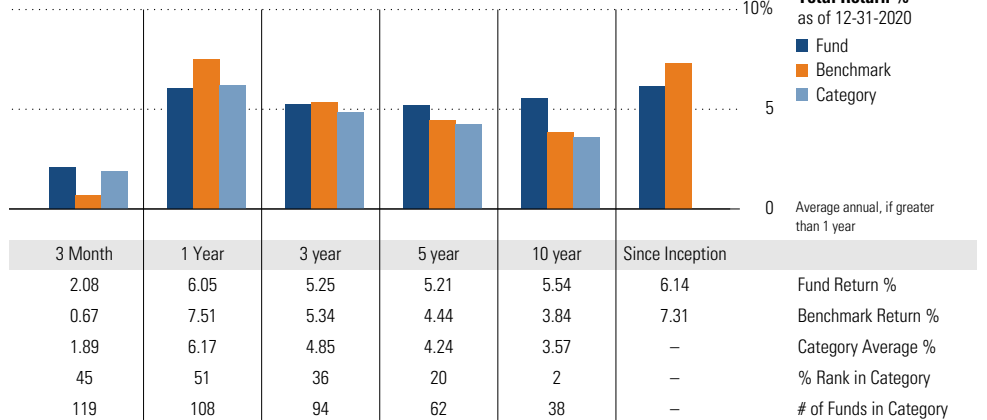
## Morningstar Investment Management LLC Analysis

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

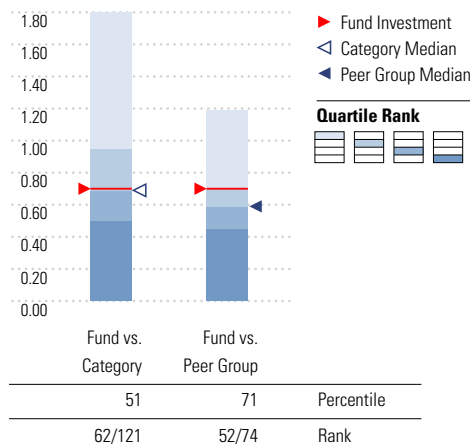
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.25  | -     | 0.69  |
| Beta               | 0.56  | -     | 0.82  |
| R-Squared          | 33.41 | -     | 43.03 |
| Standard Deviation | 3.27  | 3.40  | 4.45  |
| Sharpe Ratio       | 1.12  | 1.11  | 0.80  |
| Tracking Error     | 3.07  | -     | 3.60  |
| Information Ratio  | -0.03 | -     | -0.14 |
| Up Capture Ratio   | 76.23 | -     | 93.61 |
| Down Capture Ratio | 27.48 | -     | 92.82 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 7.96 | 4.43  | -   |
| Avg Eff Maturity | 9.23 | -     | -   |

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
World Bond-USD Hedged

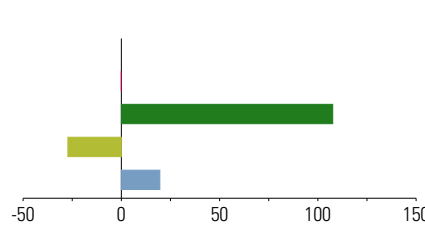
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -             |
| Non-US Stocks | 0.03          | -             |
| Bonds         | 107.57        | -             |
| Cash          | -27.20        | -             |
| Other         | 19.59         | -             |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA       | 41.00 | 3.53  | -   |
| AA        | 24.00 | 74.59 | -   |
| A         | 8.00  | 10.82 | -   |
| BBB       | 20.00 | 8.32  | -   |
| BB        | 3.00  | 0.28  | -   |
| B         | 1.00  | 0.00  | -   |
| Below B   | 3.00  | 0.00  | -   |
| Not Rated | 0.00  | 2.46  | -   |

## Sector Weighting as of 12-31-2020

|                               | Fund         | Bmark        | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|--------------|-----|------|-----------|------------------|
| <b>Government</b>             | <b>34.33</b> | <b>44.03</b> | -   |      |           |                  |
| Treasury                      | 10.22        | 34.51        | -   |      |           |                  |
| Inflation – Protected         | 1.15         | 0.00         | -   |      |           |                  |
| Agency/Quasi Agency           | 2.18         | 8.36         | -   |      |           |                  |
| Other Government Related      | 20.78        | 1.16         | -   |      |           |                  |
| <b>Corporate</b>              | <b>5.99</b>  | <b>20.08</b> | -   |      |           |                  |
| Corporate Bond                | 4.55         | 19.42        | -   |      |           |                  |
| Bank Loan                     | 0.17         | 0.64         | -   |      |           |                  |
| Convertible                   | 1.27         | 0.00         | -   |      |           |                  |
| Preferred                     | 0.00         | 0.02         | -   |      |           |                  |
| <b>Securitized</b>            | <b>13.21</b> | <b>29.67</b> | -   |      |           |                  |
| Agency MBS Pass-Through       | 8.21         | 27.43        | -   |      |           |                  |
| Agency MBS ARM                | 0.00         | 0.19         | -   |      |           |                  |
| Agency MBS CMO                | 0.04         | 0.00         | -   |      |           |                  |
| Non-Agency Residential MBS    | 0.57         | 0.42         | -   |      |           |                  |
| Commercial MBS                | 0.03         | 1.61         | -   |      |           |                  |
| Asset-Backed                  | 2.44         | 0.02         | -   |      |           |                  |
| Covered Bond                  | 1.92         | 0.00         | -   |      |           |                  |
| <b>Municipal</b>              | <b>0.03</b>  | <b>0.76</b>  | -   |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>28.14</b> | <b>5.48</b>  | -   |      |           |                  |
| <b>Other</b>                  | <b>17.19</b> | <b>0.00</b>  | -   |      |           |                  |

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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme    | 03-2022       | 25.63       | 25.63        | -                   |
| ⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme  | 03-2022       | 25.63       | 51.26        | -                   |
| ⊕ Offset: Unsettled Trades                 | -             | 24.23       | 75.49        | -                   |
| ⊕ EUR - USD_Pay                            | 01-2020       | 18.54       | 94.03        | -                   |
| ⊕ EUR - USD_Receive                        | 01-2020       | 17.91       | 111.94       | -                   |
| ⊕ JAPANESE YEN_Pay                         | 01-2020       | 14.24       | 126.18       | -                   |
| ⊕ JAPANESE YEN_Receive                     | 01-2020       | 14.23       | 140.41       | -                   |
| ⊕ Federal National Mortgage Association 4% | 01-2050       | 11.06       | 151.47       | -                   |
| ⊕ Irs Eur -0.50000 03/18/20-5y Lch         | 03-2025       | 10.95       | 162.42       | -                   |
| ⊖ Irs Eur -0.50000 03/18/20-5y Lch         | 03-2025       | 10.72       | 173.14       | -                   |

**Total Holdings 1706**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

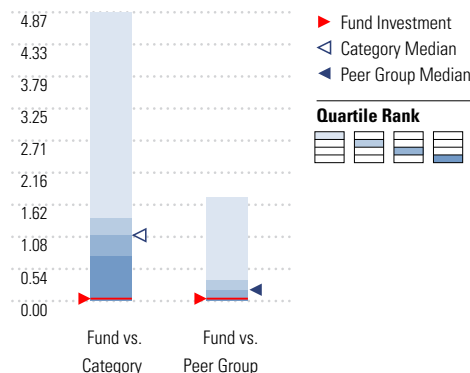
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

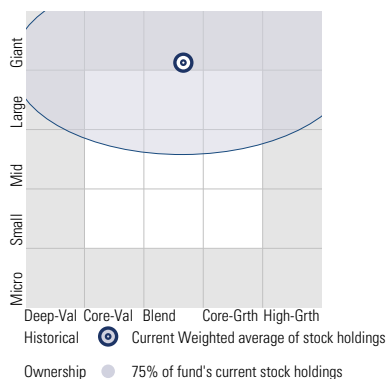
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

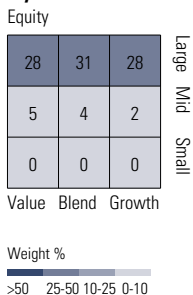
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2020

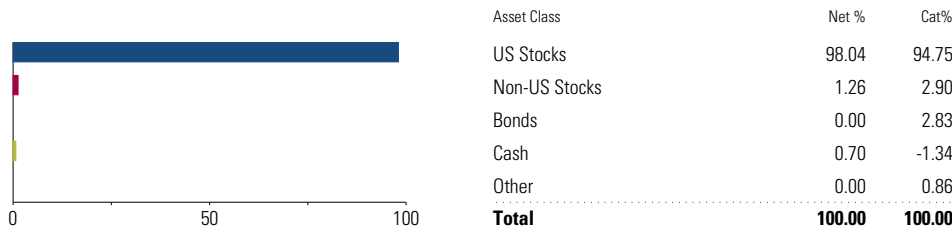
Morningstar Style Box™



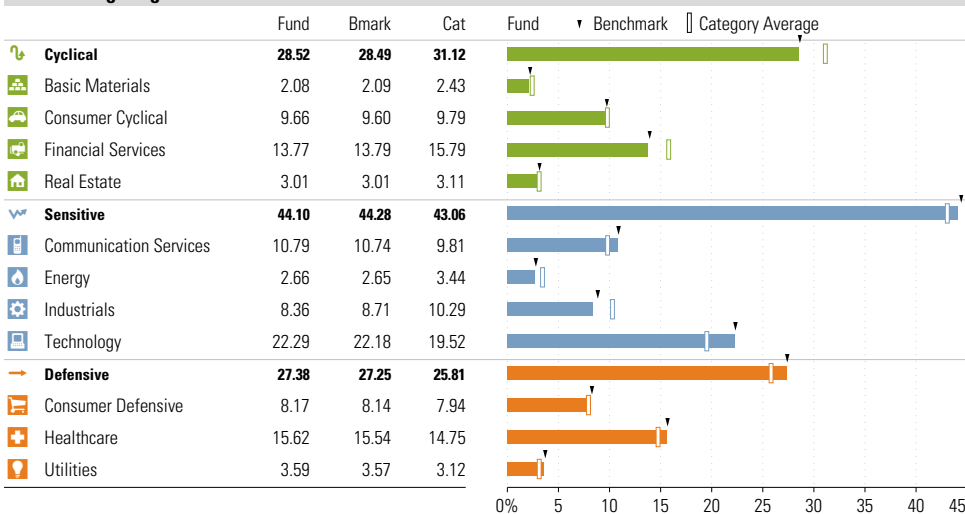
## Style Breakdown



## Asset Allocation as of 12-31-2020



## Sector Weighting as of 12-31-2020



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

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

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Michael Bennett since 05-2010  
 Michael Fry since 05-2010  
 Bryan Cheng since 08-2012  
 Steven Morrow since 08-2012  
 Arjun Kumar since 10-2020  
 Shirley Woo since 10-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.6 years.

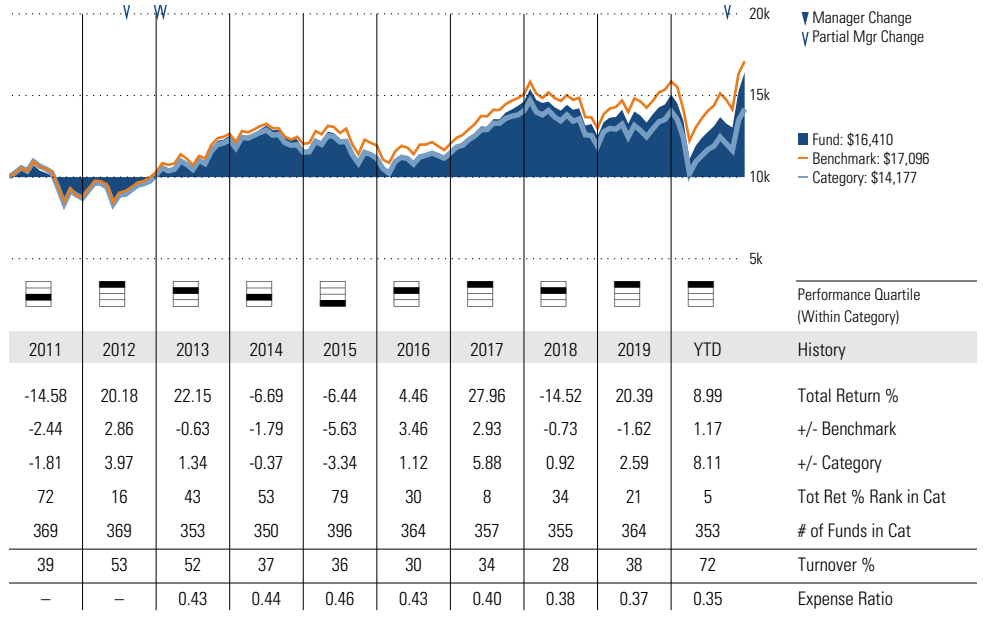
✘ **Style:** The fund has landed in its primary style box — Large Value — 54.55 % of the time over the past three years.

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

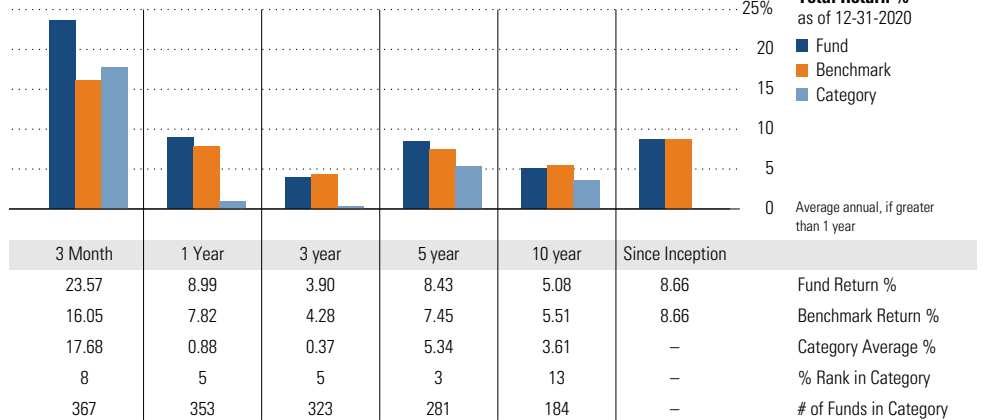
## Morningstar Investment Management LLC Analysis

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

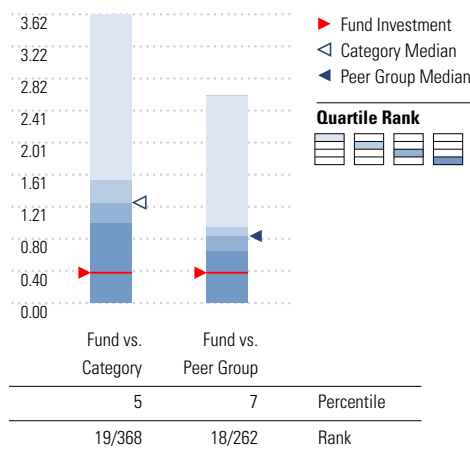
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.50  | -     | -4.02  |
| Beta               | 1.09   | -     | 1.08   |
| R-Squared          | 96.48  | -     | 94.07  |
| Standard Deviation | 20.05  | 18.14 | 20.20  |
| Sharpe Ratio       | 0.21   | 0.24  | 0.04   |
| Tracking Error     | 4.07   | -     | 5.39   |
| Information Ratio  | -0.09  | -     | -0.82  |
| Up Capture Ratio   | 103.97 | -     | 98.67  |
| Down Capture Ratio | 106.16 | -     | 115.94 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.58 | 16.19 | 14.35 |
| Price/Book Ratio     | 1.35  | 1.58  | 1.42  |
| Geom Avg Mkt Cap \$B | 33.22 | 35.93 | 39.24 |
| ROE                  | 15.10 | 15.50 | 14.08 |

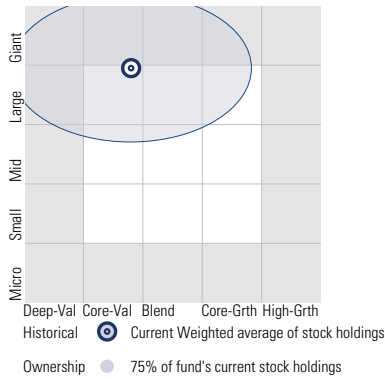
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2020

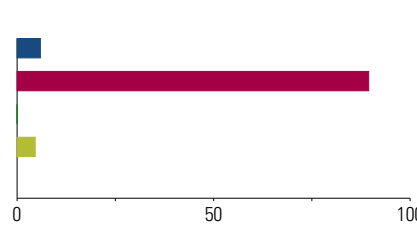
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2020

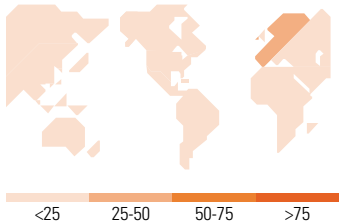


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.92          | 2.38          |
| Non-US Stocks | 89.46         | 95.05         |
| Bonds         | 0.01          | 0.22          |
| Cash          | 4.61          | 2.27          |
|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

## Sector Weighting as of 12-31-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>33.27</b> | <b>35.80</b> | <b>42.58</b> |      |           |                  |
| Basic Materials        | 3.72         | 6.63         | 8.33         |      |           |                  |
| Consumer Cyclical      | 6.61         | 9.50         | 9.37         |      |           |                  |
| Financial Services     | 22.17        | 16.40        | 22.84        |      |           |                  |
| Real Estate            | 0.77         | 3.27         | 2.04         |      |           |                  |
| <b>Sensitive</b>       | <b>44.88</b> | <b>32.78</b> | <b>36.49</b> |      |           |                  |
| Communication Services | 11.29        | 6.50         | 8.23         |      |           |                  |
| Energy                 | 6.93         | 4.22         | 7.95         |      |           |                  |
| Industrials            | 10.82        | 14.15        | 13.93        |      |           |                  |
| Technology             | 15.84        | 7.91         | 6.38         |      |           |                  |
| <b>Defensive</b>       | <b>21.85</b> | <b>31.41</b> | <b>20.92</b> |      |           |                  |
| Consumer Defensive     | 5.52         | 12.64        | 7.34         |      |           |                  |
| Healthcare             | 13.68        | 14.70        | 10.26        |      |           |                  |
| Utilities              | 2.65         | 4.07         | 3.32         |      |           |                  |

## World Regions % Equity 12-31-2020



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

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

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

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

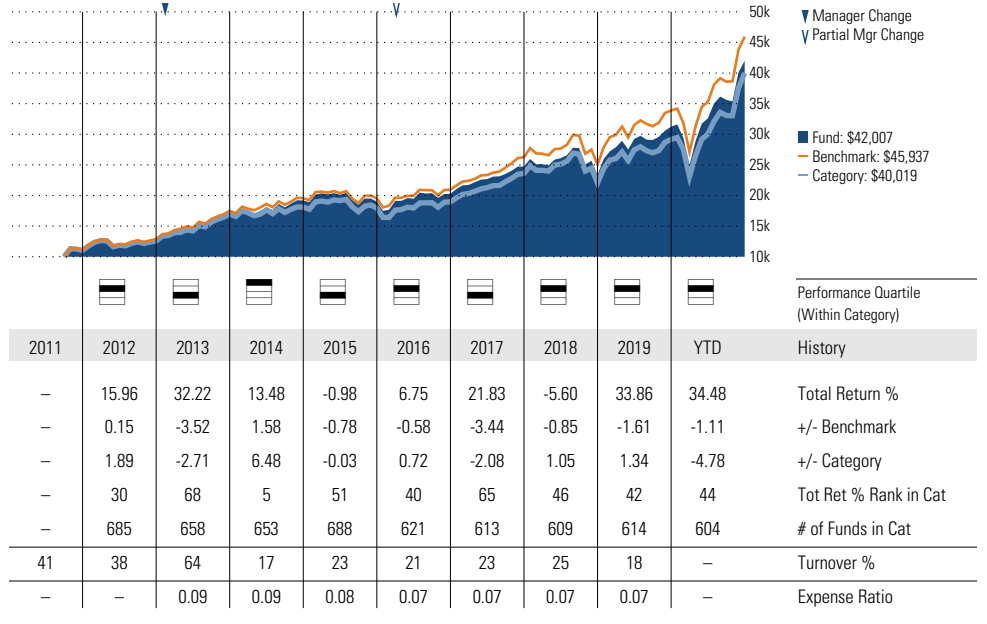
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

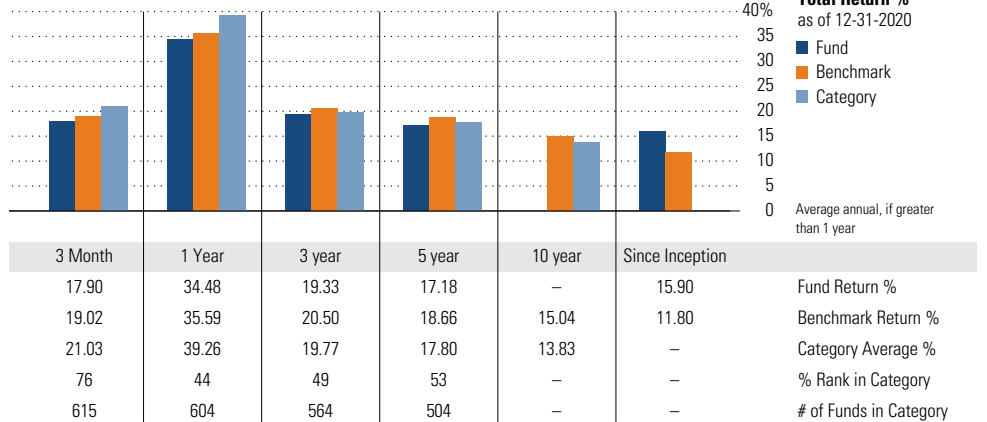
## Morningstar Investment Management LLC Analysis

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

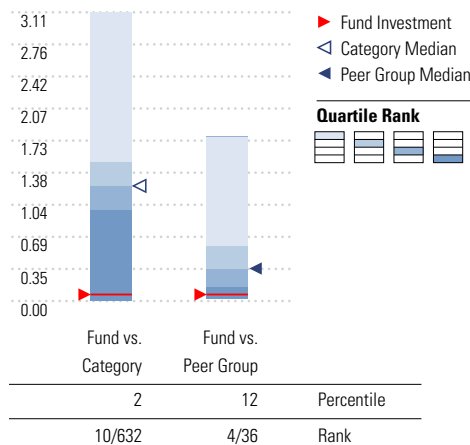
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.54 | -     | 0.27   |
| Beta               | 0.97  | -     | 1.01   |
| R-Squared          | 99.09 | -     | 93.61  |
| Standard Deviation | 21.29 | 21.75 | 22.71  |
| Sharpe Ratio       | 0.87  | 0.90  | 0.88   |
| Tracking Error     | 2.10  | -     | 5.78   |
| Information Ratio  | -0.56 | -     | -0.12  |
| Up Capture Ratio   | 95.92 | -     | 101.08 |
| Down Capture Ratio | 97.25 | -     | 101.27 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.62 | 24.43 | 24.72 |
| Price/Book Ratio     | 4.00  | 4.75  | 4.01  |
| Geom Avg Mkt Cap \$B | 11.59 | 11.70 | 9.33  |
| ROE                  | 18.67 | 21.26 | 18.42 |

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

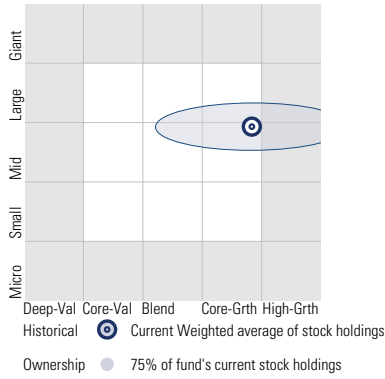
Mid-Cap Growth

Morningstar Index

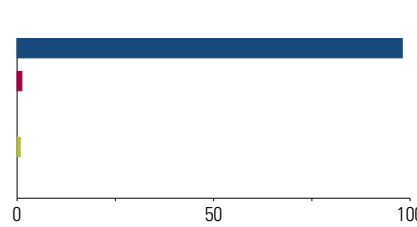
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Asset Allocation as of 12-31-2020

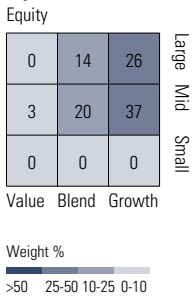


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.00         | 92.13         |
| Non-US Stocks | 1.22          | 5.05          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 0.78          | 2.46          |
| Other         | 0.00          | 0.33          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>30.52</b> | <b>22.51</b> | <b>29.48</b> |      |           |                  |
| Basic Materials        | 2.20         | 1.40         | 2.42         |      |           |                  |
| Consumer Cyclical      | 9.74         | 12.86        | 13.45        |      |           |                  |
| Financial Services     | 6.04         | 4.36         | 9.00         |      |           |                  |
| Real Estate            | 12.54        | 3.89         | 4.61         |      |           |                  |
| <b>Sensitive</b>       | <b>49.61</b> | <b>55.25</b> | <b>48.27</b> |      |           |                  |
| Communication Services | 5.88         | 4.78         | 4.39         |      |           |                  |
| Energy                 | 3.98         | 0.73         | 1.15         |      |           |                  |
| Industrials            | 15.87        | 17.54        | 15.84        |      |           |                  |
| Technology             | 23.88        | 32.20        | 26.89        |      |           |                  |
| <b>Defensive</b>       | <b>19.89</b> | <b>22.25</b> | <b>22.25</b> |      |           |                  |
| Consumer Defensive     | 3.53         | 5.51         | 3.19         |      |           |                  |
| Healthcare             | 16.17        | 16.74        | 18.46        |      |           |                  |
| Utilities              | 0.19         | 0.00         | 0.60         |      |           |                  |

## Style Breakdown



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

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

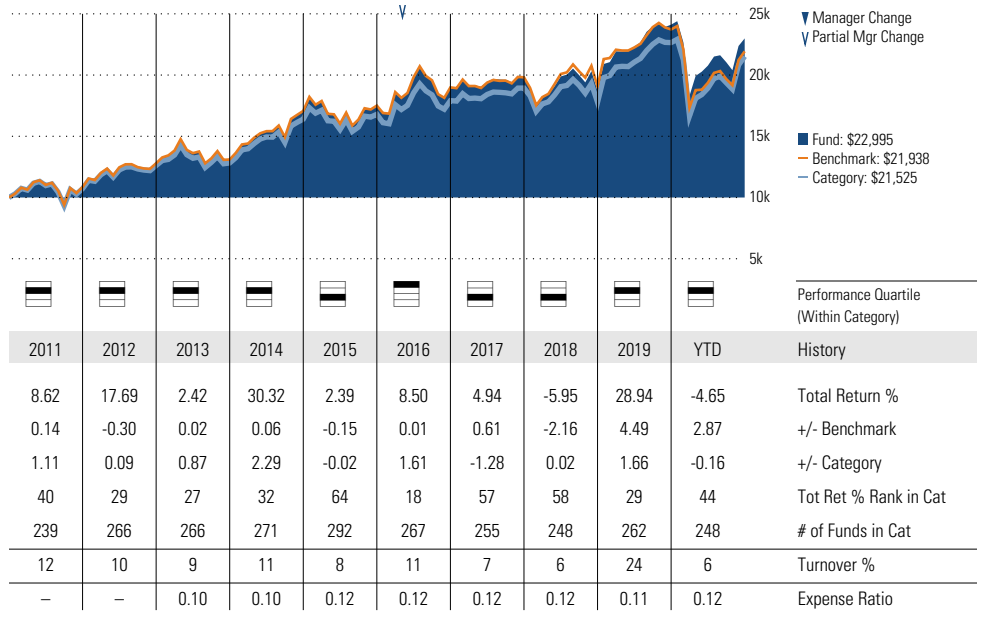
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

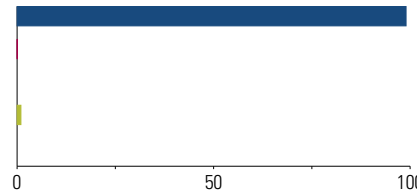
**Morningstar Category**  
Real Estate

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

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



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

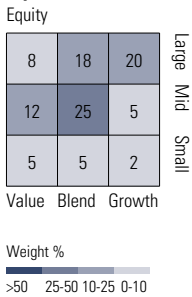


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.97         | 87.30         |
| Non-US Stocks | 0.05          | 0.76          |
| Bonds         | 0.00          | 3.63          |
| Cash          | 0.97          | 1.75          |
| Other         | 0.00          | 6.57          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>99.97</b> | <b>99.13</b> | <b>98.99</b> |      |           |                  |
| Basic Materials        | 0.00         | 0.00         | 0.03         |      |           |                  |
| Consumer Cyclical      | 0.00         | 0.13         | 0.73         |      |           |                  |
| Financial Services     | 0.01         | 0.00         | 0.11         |      |           |                  |
| Real Estate            | 99.96        | 99.00        | 98.12        |      |           |                  |
| <b>Sensitive</b>       | <b>0.03</b>  | <b>0.87</b>  | <b>0.87</b>  |      |           |                  |
| 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         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.13</b>  |      |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.00         |      |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.06         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.07         |      |           |                  |

**Style Breakdown**



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

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

**Total Holdings 186**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Index Adm VSMAX

**Morningstar Category**  
Small Blend

**Morningstar Index**  
Russell 2000 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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.

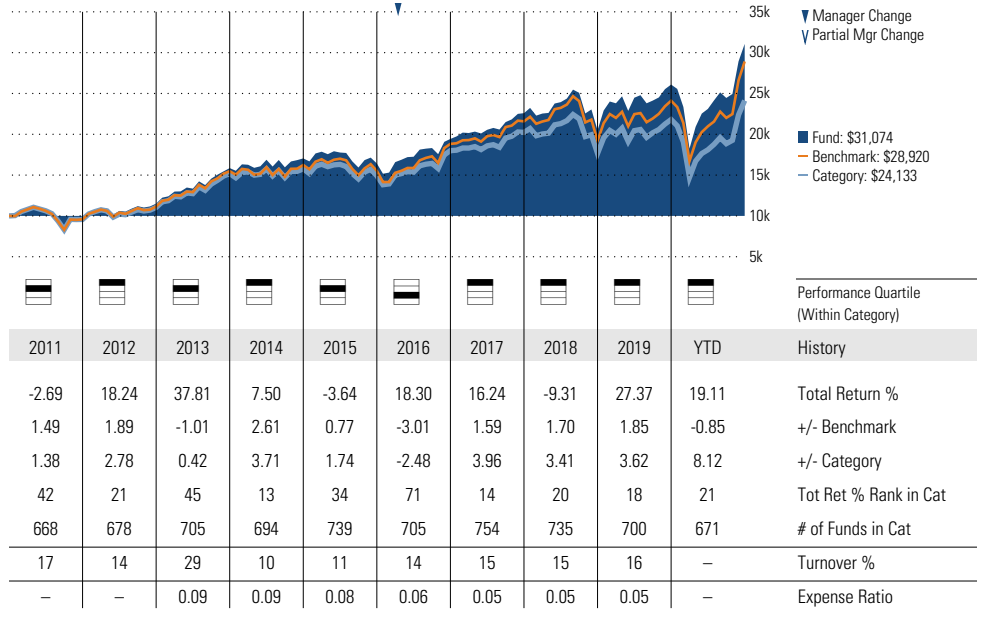
✘ **Style:** The fund has landed in its primary style box — Small Blend — 8.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.28% lower than the Small Blend category average.

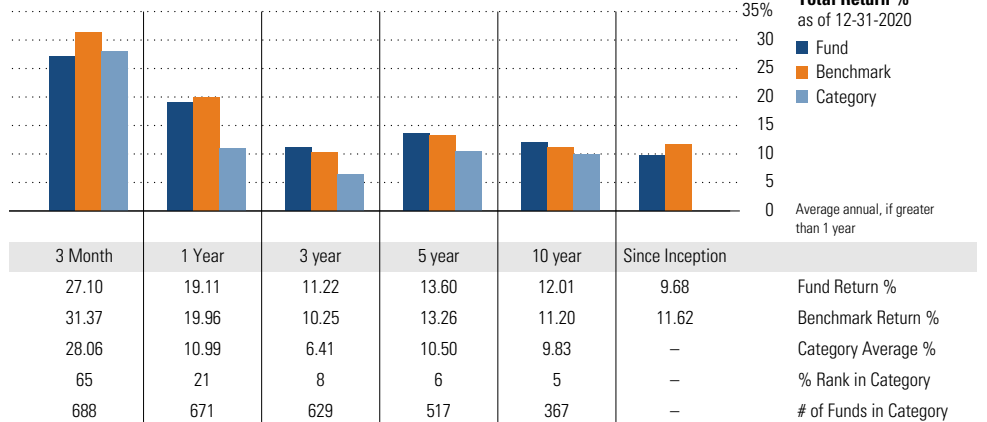
## Morningstar Investment Management LLC Analysis

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

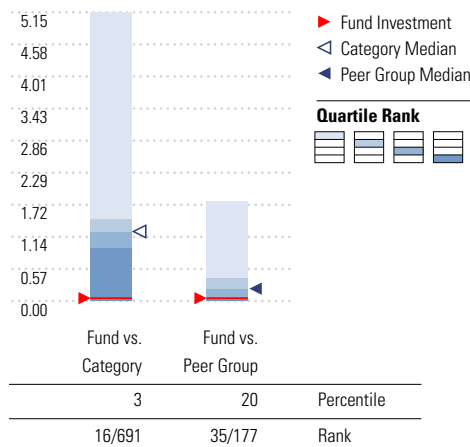
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.22  | -     | -3.23  |
| Beta               | 0.96  | -     | 0.98   |
| R-Squared          | 98.66 | -     | 96.43  |
| Standard Deviation | 24.71 | 25.63 | 25.45  |
| Sharpe Ratio       | 0.49  | 0.45  | 0.32   |
| Tracking Error     | 3.06  | -     | 4.74   |
| Information Ratio  | 0.32  | -     | -0.93  |
| Up Capture Ratio   | 96.47 | -     | 92.42  |
| Down Capture Ratio | 92.57 | -     | 102.36 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.04 | 21.08 | 20.01 |
| Price/Book Ratio     | 2.25  | 2.11  | 2.13  |
| Geom Avg Mkt Cap \$B | 2.86  | 1.49  | 2.69  |
| ROE                  | 10.95 | 8.19  | 12.48 |

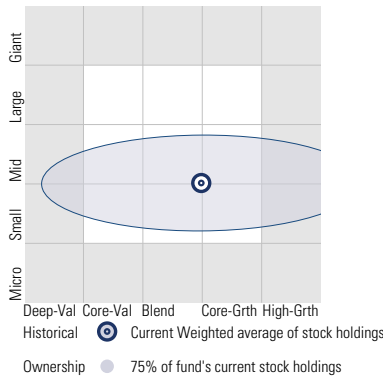
# Vanguard Small Cap Index Adm VSMAX

**Morningstar Category**  
Small Blend

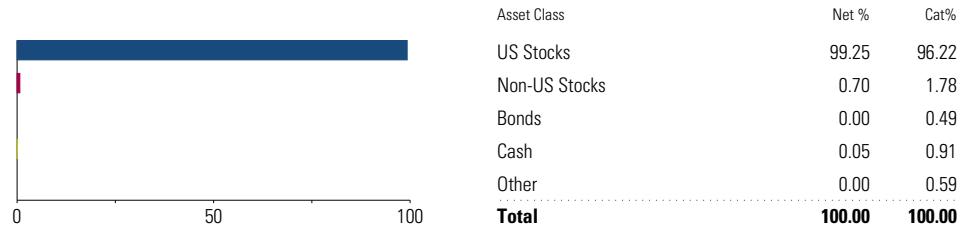
**Morningstar Index**  
Russell 2000 TR USD

## Style Analysis as of 12-31-2020

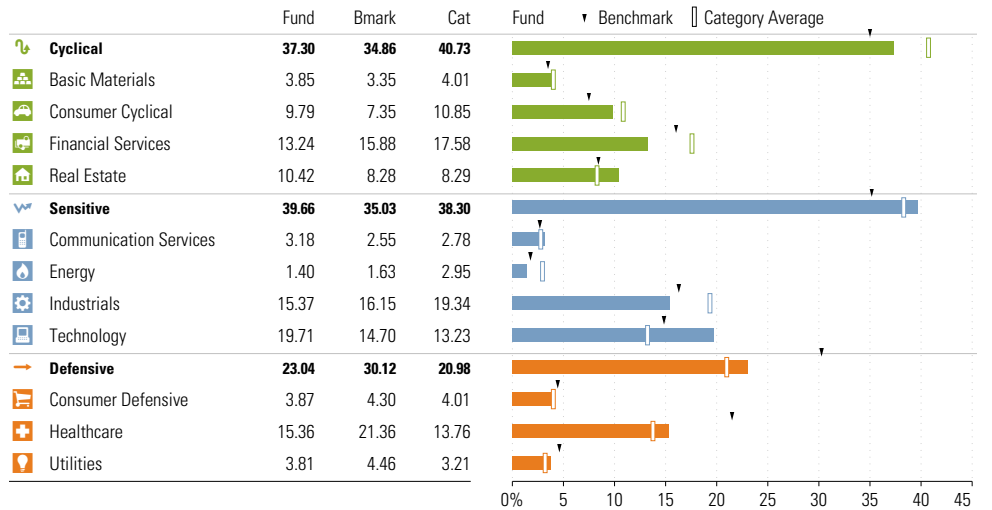
Morningstar Style Box™



## Asset Allocation as of 12-31-2020



## Sector Weighting as of 12-31-2020



## Style Breakdown



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

| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| DocuSign Inc                             | 0.49        | 0.49         | 199.96       | Technology         |
| Leidos Holdings Inc                      | 0.49        | 0.98         | 8.78         | Technology         |
| Steris PLC                               | 0.45        | 1.43         | 25.36        | Healthcare         |
| Atmos Energy Corp                        | 0.45        | 1.87         | -12.59       | Utilities          |
| Tyler Technologies Inc                   | 0.44        | 2.31         | 45.50        | Technology         |
| West Pharmaceutical Services Inc         | 0.43        | 2.74         | 88.89        | Healthcare         |
| Teladoc Health Inc                       | 0.42        | 3.16         | 138.84       | Healthcare         |
| Teledyne Technologies Inc                | 0.41        | 3.57         | 13.11        | Technology         |
| IDEX Corp                                | 0.40        | 3.96         | 16.98        | Industrials        |
| Insulet Corp                             | 0.39        | 4.35         | 49.32        | Healthcare         |
| Equity Lifestyle Properties Inc          | 0.38        | 4.73         | -8.04        | Real Estate        |
| Zebra Technologies Corp                  | 0.37        | 5.10         | 50.46        | Technology         |
| EPAM Systems Inc                         | 0.37        | 5.47         | 68.91        | Technology         |
| Booz Allen Hamilton Holding Corp Class A | 0.36        | 5.83         | 24.31        | Industrials        |
| Teradyne Inc                             | 0.34        | 6.17         | 76.40        | Technology         |

**Total Holdings 1343**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category**  
Target-Date 2015

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

## 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.

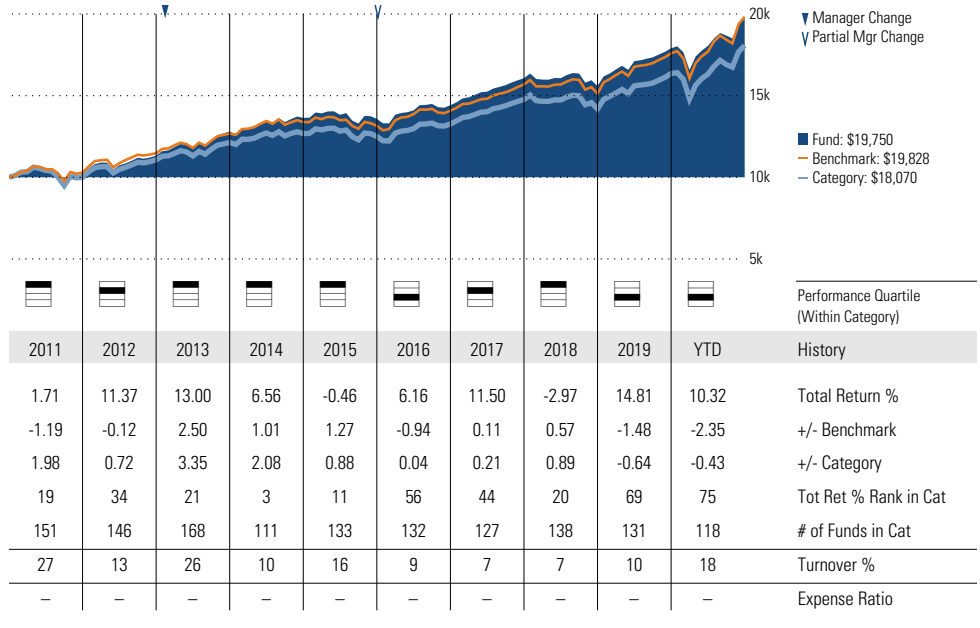
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

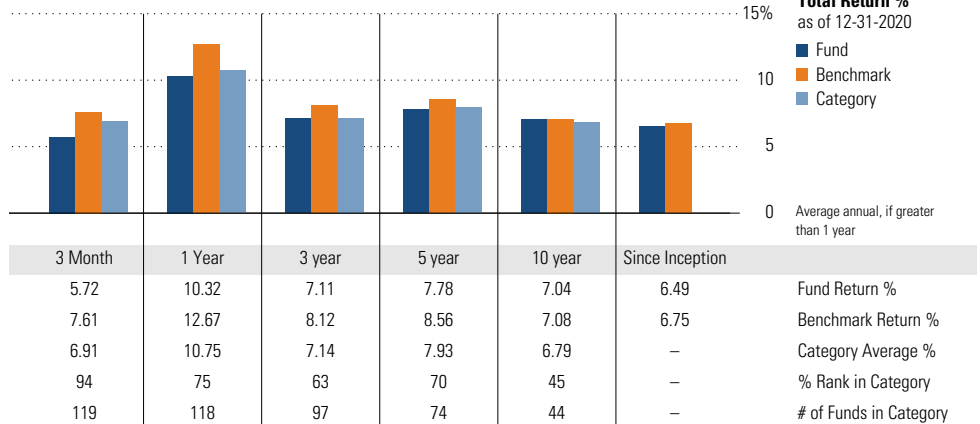
## Morningstar Investment Management LLC Analysis

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.

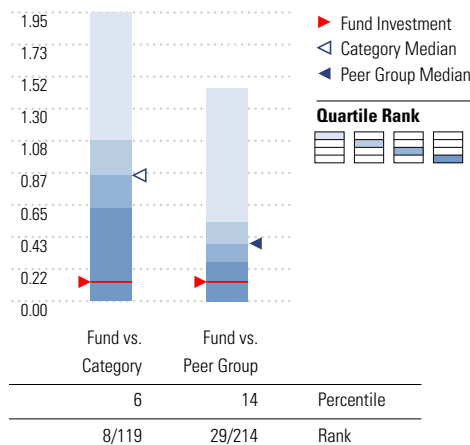
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.27  | -     | -0.99  |
| Beta               | 0.84  | -     | 0.99   |
| R-Squared          | 98.97 | -     | 97.35  |
| 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

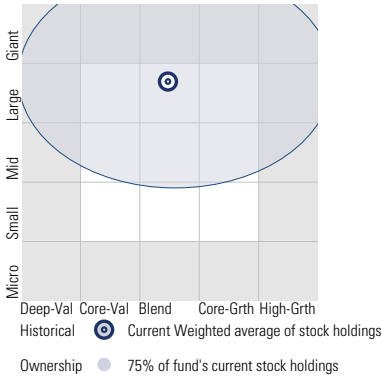
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.82 | 18.03 |
| Price/Book Ratio     | 2.19  | 2.17  | 2.27  |
| Avg Eff Duration     | 5.89  | 8.22  | 5.17  |

# Vanguard Target Retirement 2015 Inv VTXVX

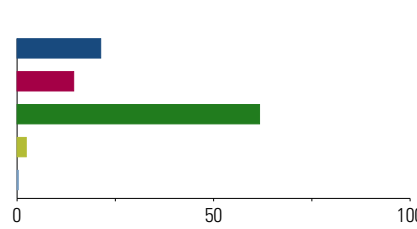
**Morningstar Category**  
Target-Date 2015

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

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

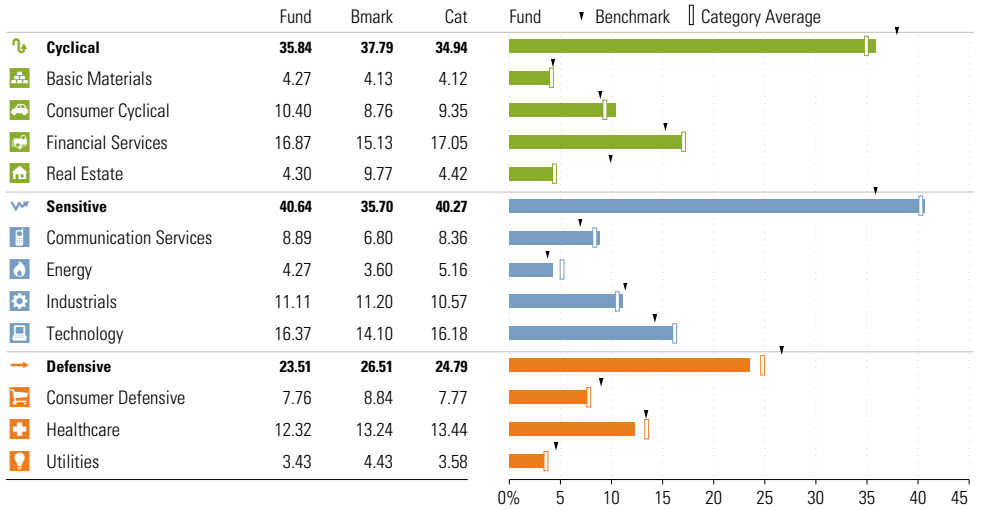


**Asset Allocation** as of 12-31-2020

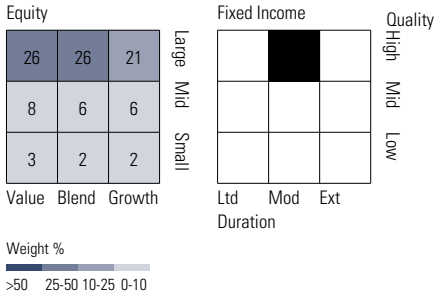


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 21.27         | 25.55         |
| Non-US Stocks | 14.40         | 14.57         |
| Bonds         | 61.69         | 50.74         |
| Cash          | 2.33          | 5.64          |
| Other         | 0.30          | 3.49          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



**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        | -            | -                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv         | -             | 21.65       | 56.71        | -            | -                  |
| ⊖ Vanguard Total Intl Bd Idx Investor      | -             | 14.98       | 71.69        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | -             | 14.54       | 86.23        | -            | -                  |
| ⊖ 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

**Morningstar Category**  
Target-Date 2020

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

## 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.

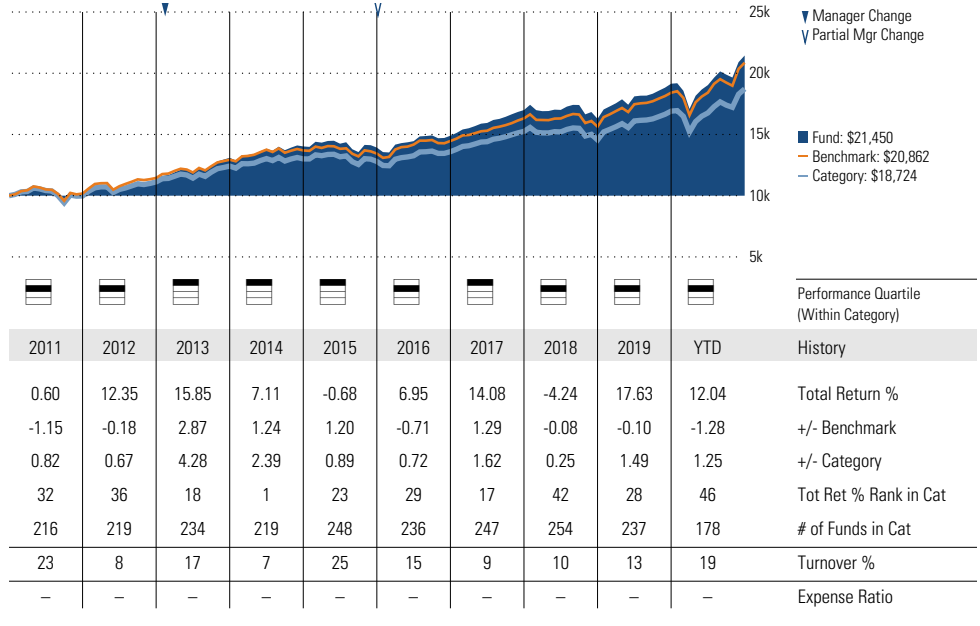
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

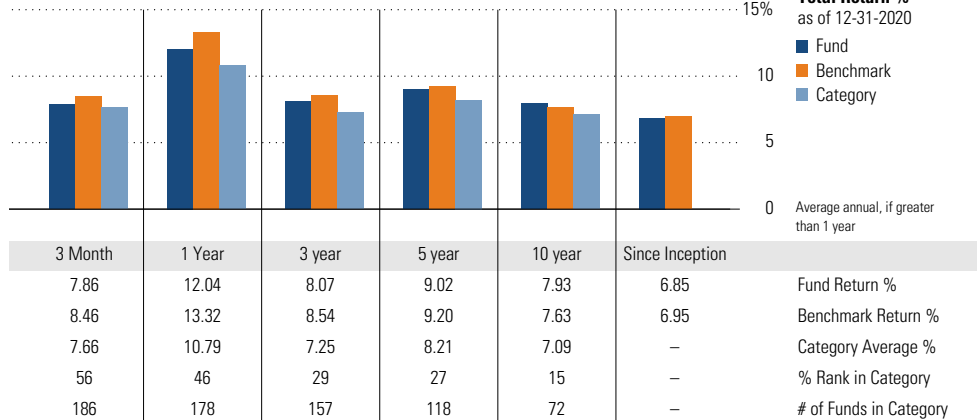
## Morningstar Investment Management LLC Analysis

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.

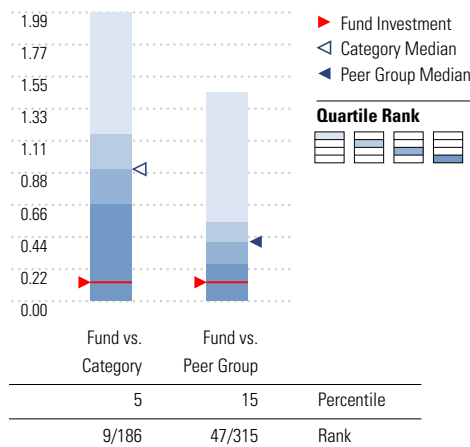
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.40  | -     | -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

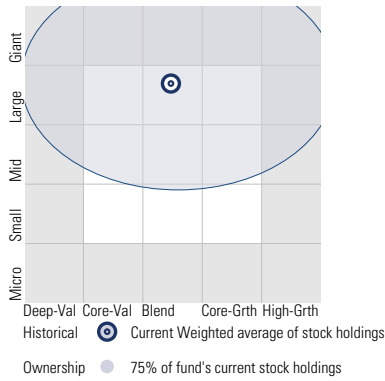
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.75 | 17.87 |
| Price/Book Ratio     | 2.19  | 2.15  | 2.22  |
| Avg Eff Duration     | 6.15  | 9.28  | 5.23  |

# Vanguard Target Retirement 2020 Inv VTWNX

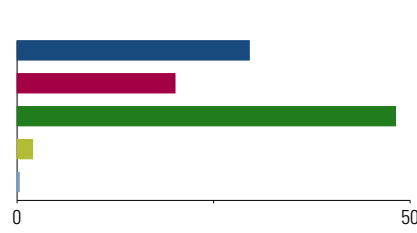
**Morningstar Category**  
Target-Date 2020

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

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

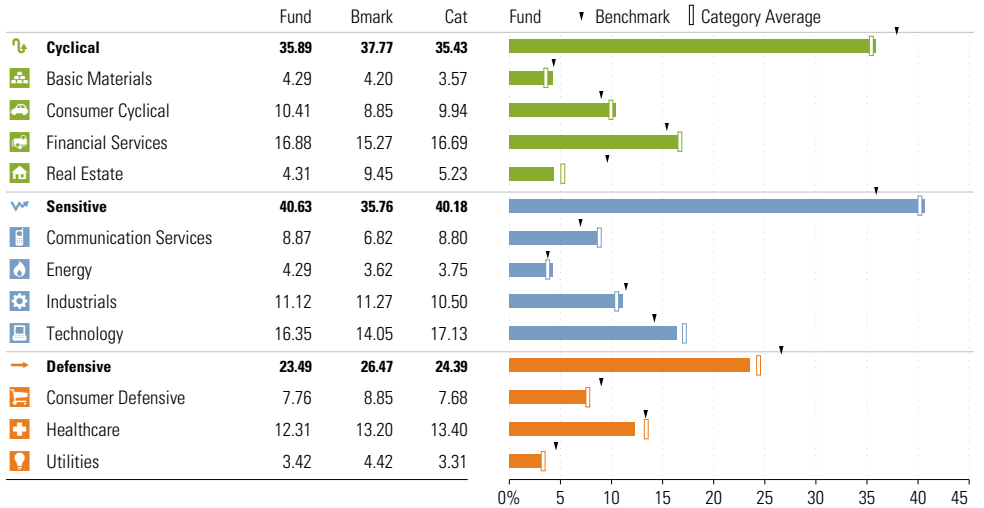


**Asset Allocation** as of 12-31-2020



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

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



**Style Breakdown**



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## 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.

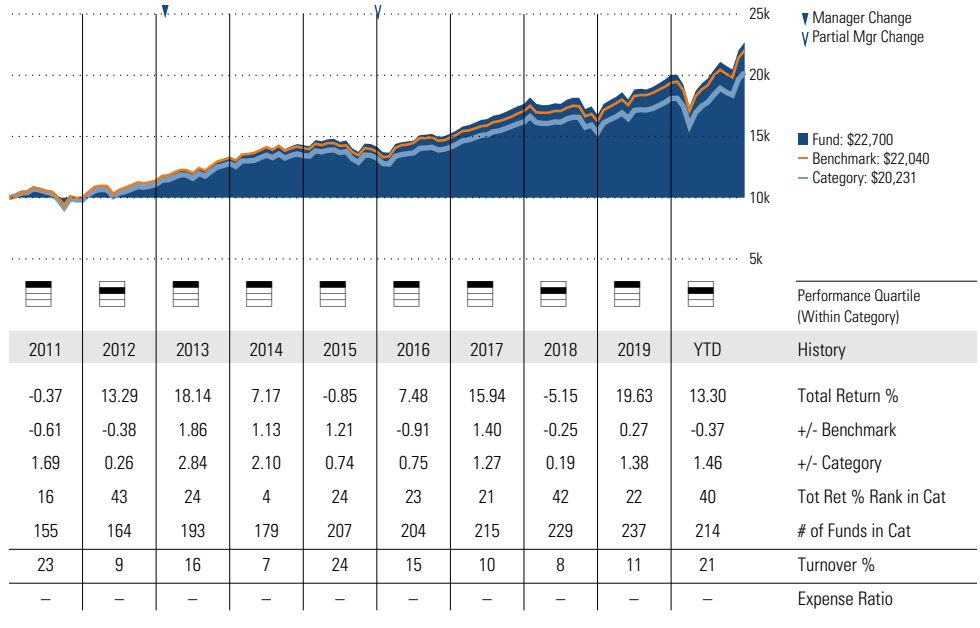
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

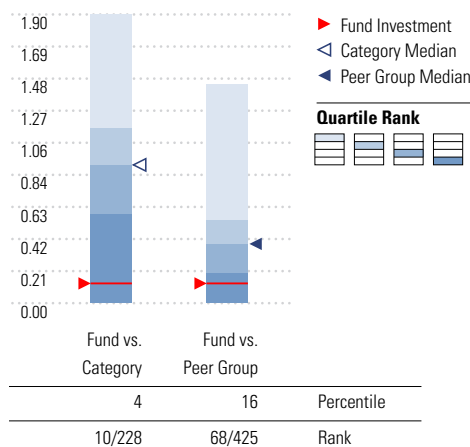
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.41  | -     | -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

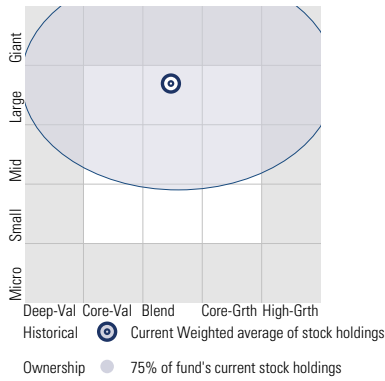
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.67 | 17.99 |
| Price/Book Ratio     | 2.19  | 2.12  | 2.26  |
| Avg Eff Duration     | 6.77  | 10.12 | 5.54  |

# Vanguard Target Retirement 2025 Inv VTTVX

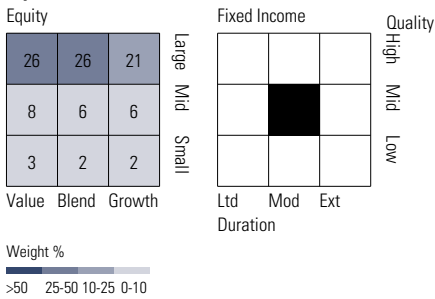
**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

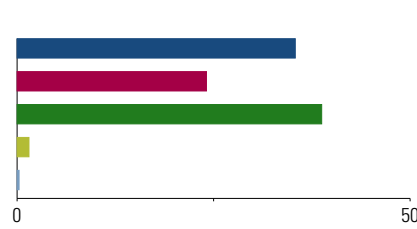
**Style Analysis** as of 12-31-2020  
Morningstar Style Box™



**Style Breakdown**

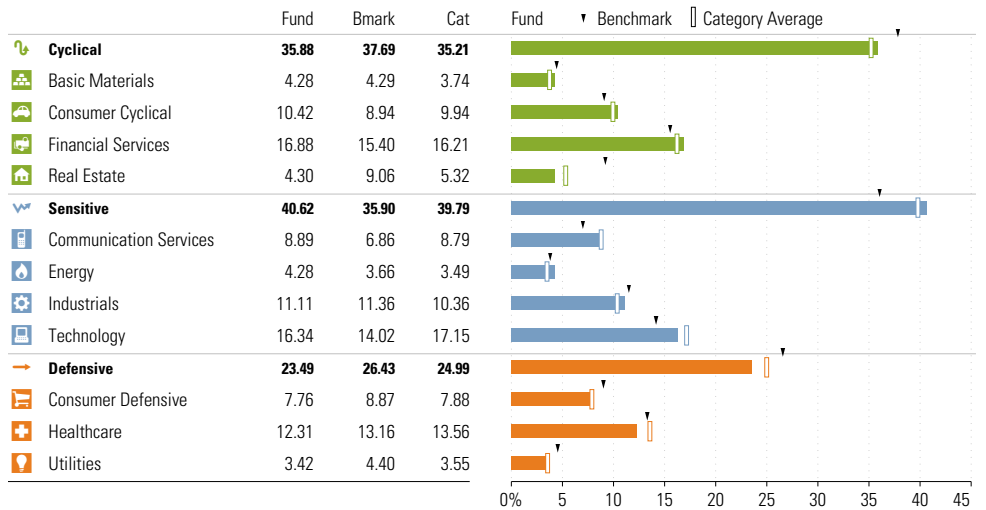


**Asset Allocation** as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 35.39         | 33.37         |
| Non-US Stocks | 24.09         | 16.97         |
| Bonds         | 38.75         | 37.55         |
| Cash          | 1.51          | 3.45          |
| Other         | 0.25          | 8.66          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



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

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | —             | 36.01       | 36.01        | —            | —                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | —             | 27.79       | 63.80        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 24.33       | 88.13        | —            | —                  |
| ⊖ Vanguard Total Intl Bd Idx Investor   | —             | 11.75       | 99.89        | —            | —                  |
| ⊕ Cmt Market Liquidity Rate             | —             | 0.11        | 100.00       | —            | —                  |

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2030 Inv VTHRX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## 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.

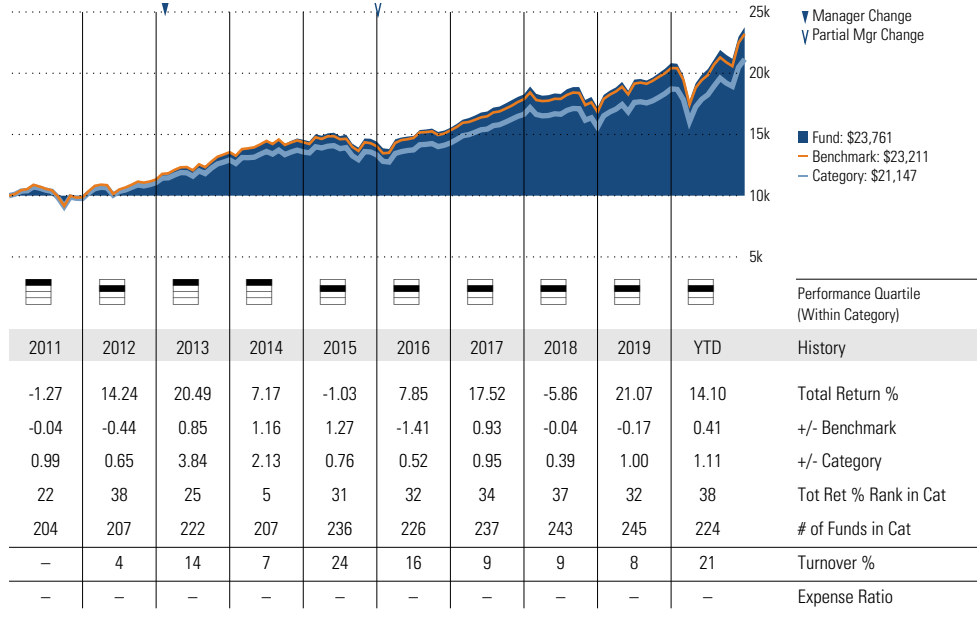
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

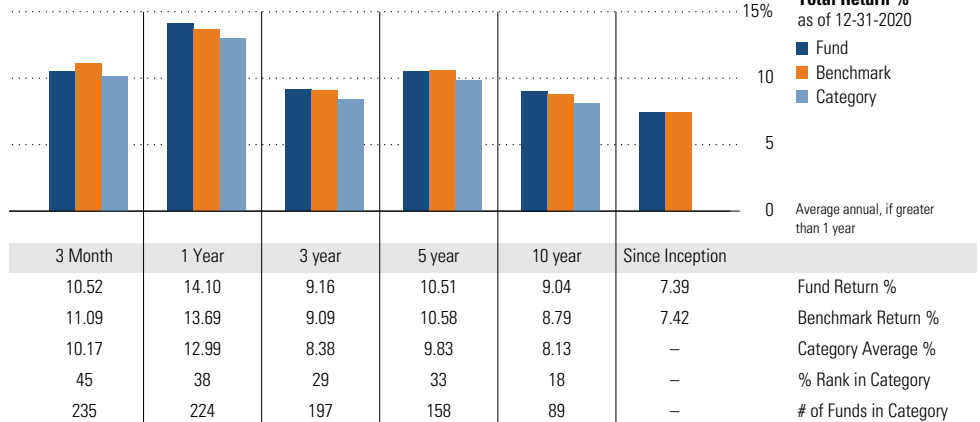
## Morningstar Investment Management LLC Analysis

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.

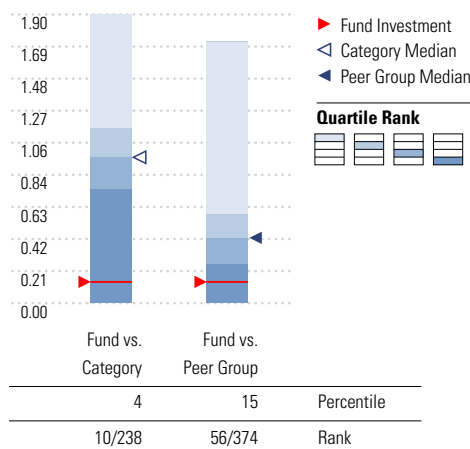
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.04   | -     | -0.54  |
| Beta               | 1.00   | -     | 0.96   |
| R-Squared          | 99.35  | -     | 97.79  |
| Standard Deviation | 12.98  | 12.89 | 12.55  |
| Sharpe Ratio       | 0.62   | 0.62  | 0.56   |
| Tracking Error     | 1.05   | -     | 2.05   |
| Information Ratio  | 0.06   | -     | -0.42  |
| Up Capture Ratio   | 102.77 | -     | 96.71  |
| Down Capture Ratio | 104.08 | -     | 101.24 |

## Portfolio Metrics

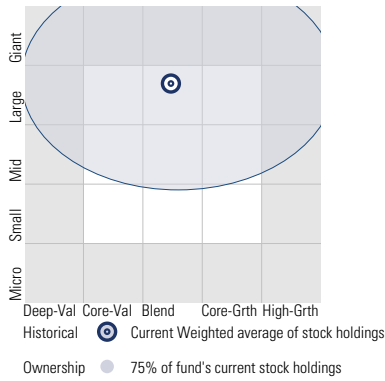
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.60 | 17.87 |
| Price/Book Ratio     | 2.19  | 2.10  | 2.20  |
| Avg Eff Duration     | 6.77  | 10.74 | 5.64  |

# Vanguard Target Retirement 2030 Inv VTHRX

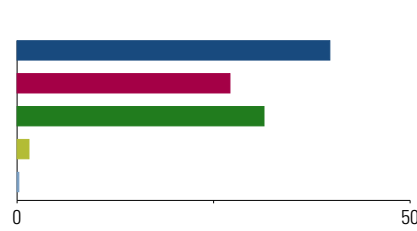
**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

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

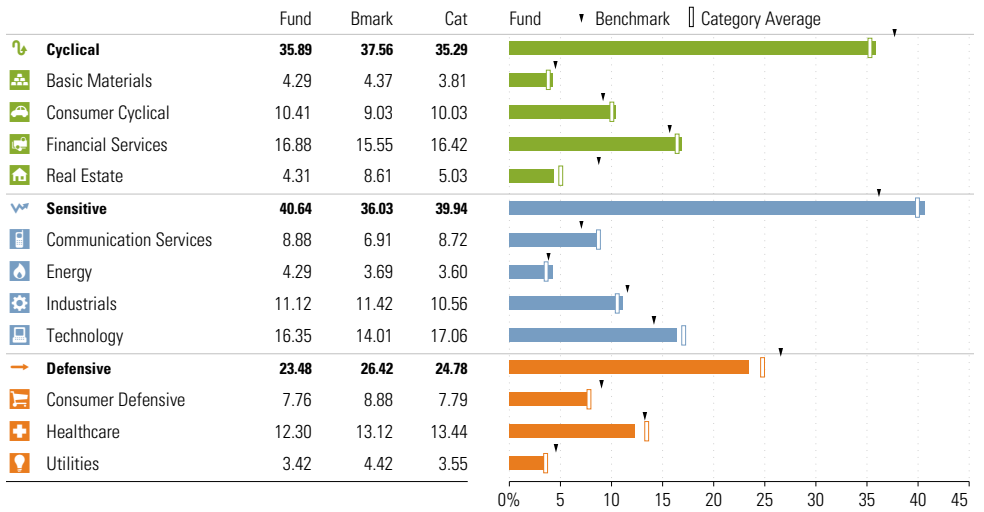


**Asset Allocation** as of 12-31-2020

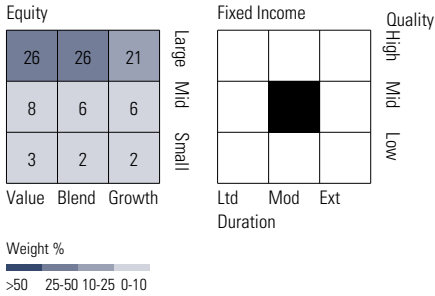


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 39.79         | 39.62         |
| Non-US Stocks | 27.08         | 20.98         |
| Bonds         | 31.41         | 28.38         |
| Cash          | 1.51          | 3.13          |
| Other         | 0.22          | 7.87          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



**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        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | -             | 22.53       | 90.37        | -            | -                  |
| ⊖ Vanguard Total Intl Bd Idx Investor   | -             | 9.51        | 99.88        | -            | -                  |
| ⊕ Cmt Market Liquidity Rate             | -             | 0.12        | 100.00       | -            | -                  |

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## 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.

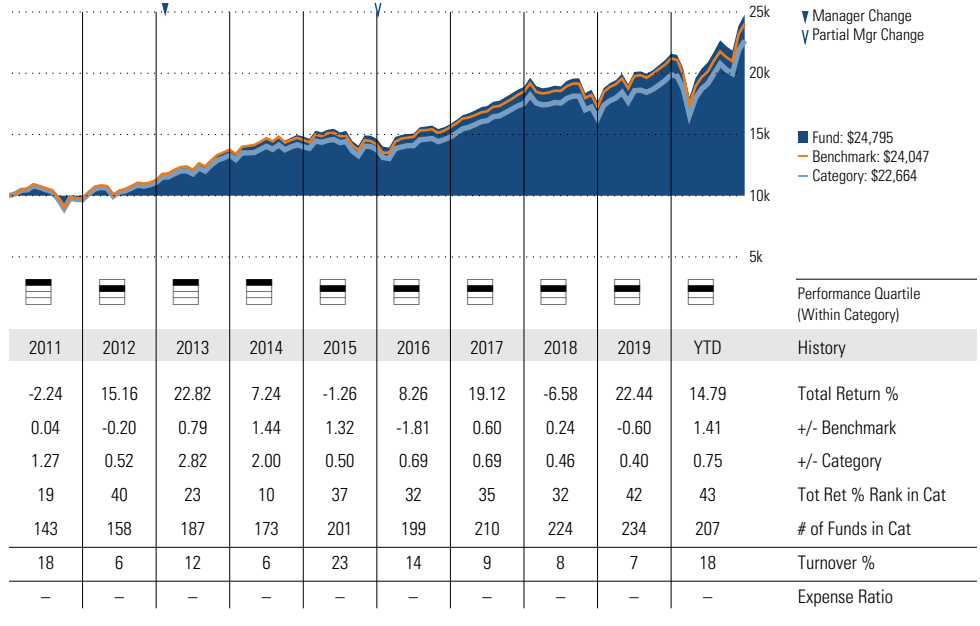
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

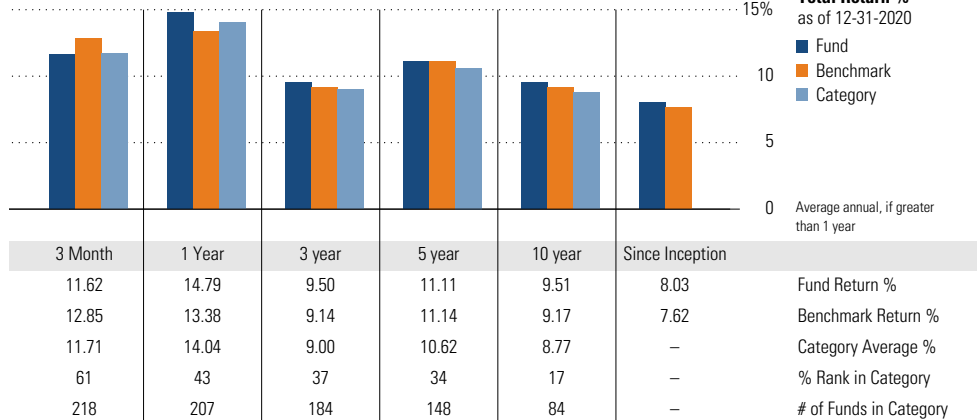
## Morningstar Investment Management LLC Analysis

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.

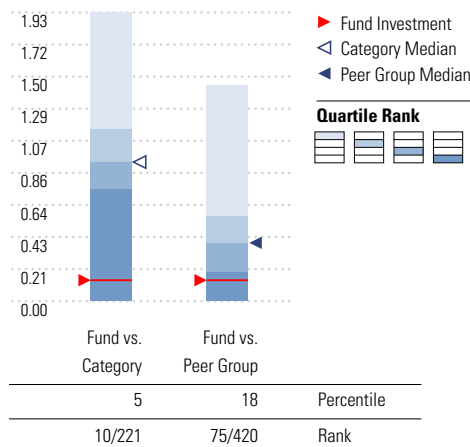
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.62  | -     | 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 |

## Portfolio Metrics

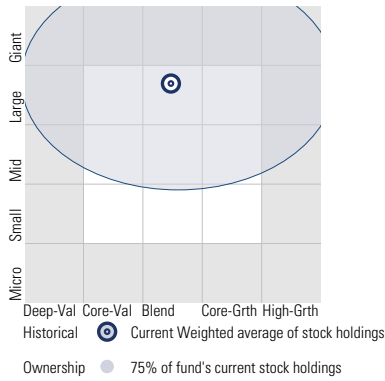
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.77 | 17.52 | 18.00 |
| Price/Book Ratio     | 2.19  | 2.08  | 2.24  |
| Avg Eff Duration     | 6.77  | 10.92 | 5.76  |

# Vanguard Target Retirement 2035 Inv VTTX

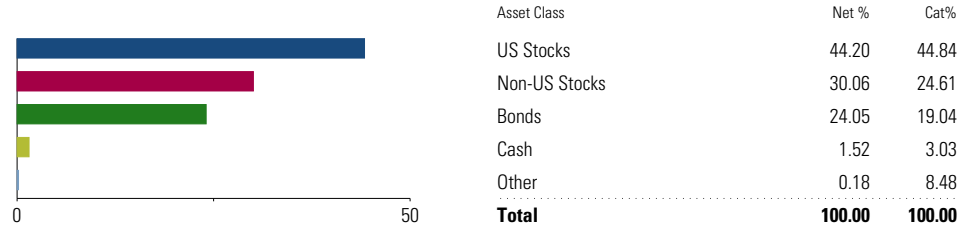
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

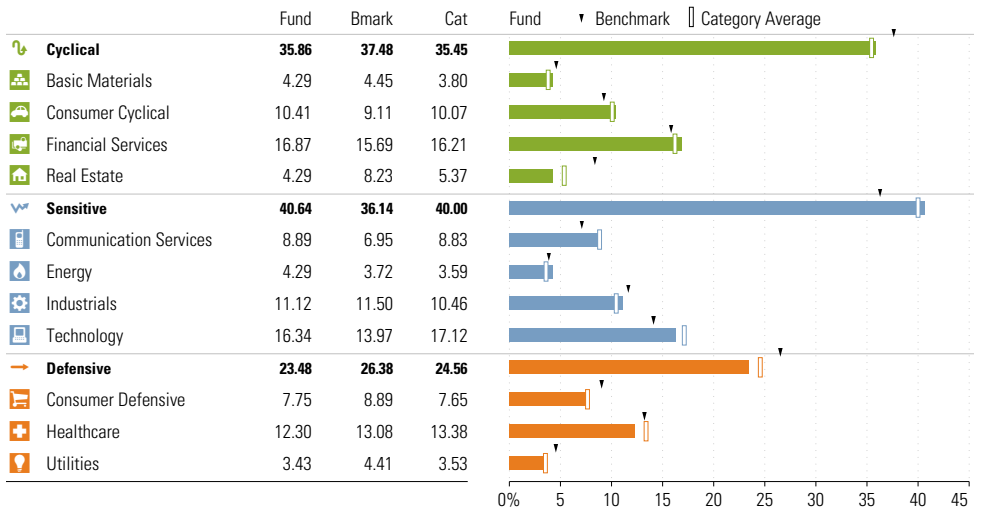
**Style Analysis** as of 12-31-2020  
Morningstar Style Box™



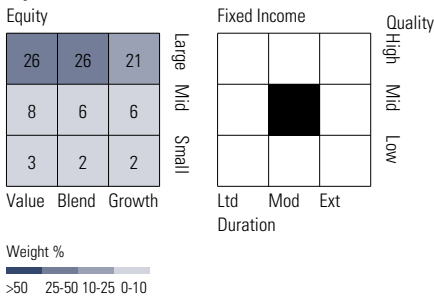
**Asset Allocation** as of 12-31-2020



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



**Style Breakdown**



**Top 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        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 30.36       | 75.33        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | -             | 17.29       | 92.62        | -            | -                  |
| ⊖ Vanguard Total Intl Bd Idx Investor   | -             | 7.25        | 99.87        | -            | -                  |
| ⊕ Cmt Market Liquidity Rate             | -             | 0.13        | 100.00       | -            | -                  |

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## 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.

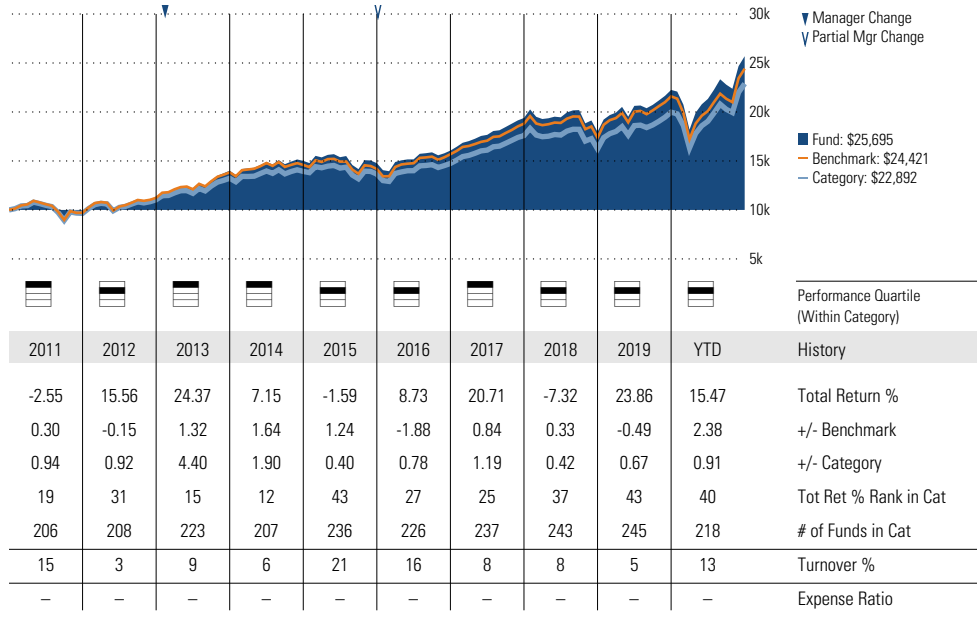
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

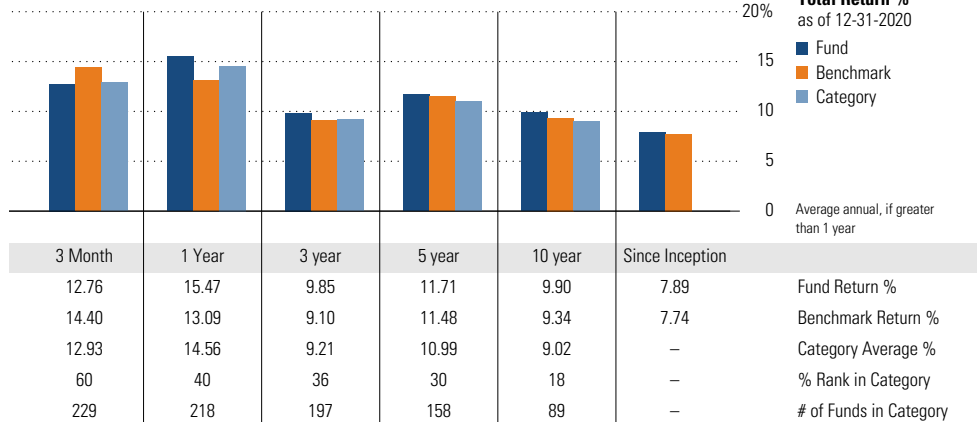
## Morningstar Investment Management LLC Analysis

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.

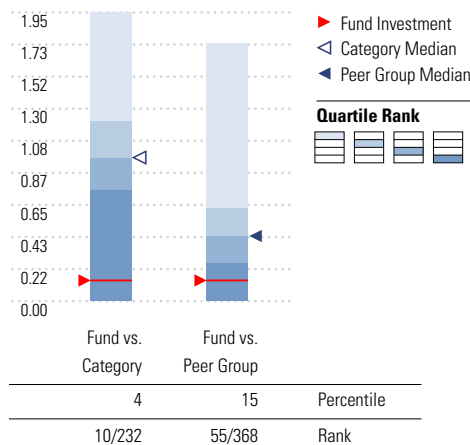
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.05  | -     | 0.52  |
| 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

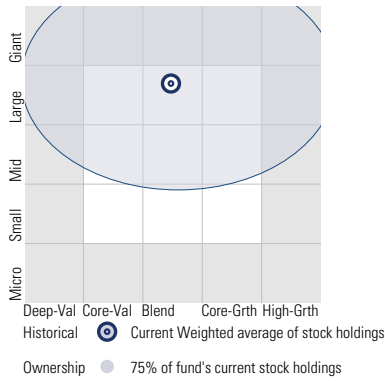
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.44 | 17.85 |
| Price/Book Ratio     | 2.19  | 2.06  | 2.20  |
| Avg Eff Duration     | 6.77  | 11.09 | 5.80  |

# Vanguard Target Retirement 2040 Inv VFORX

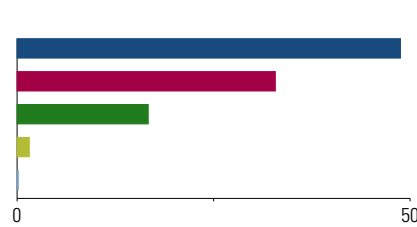
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

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

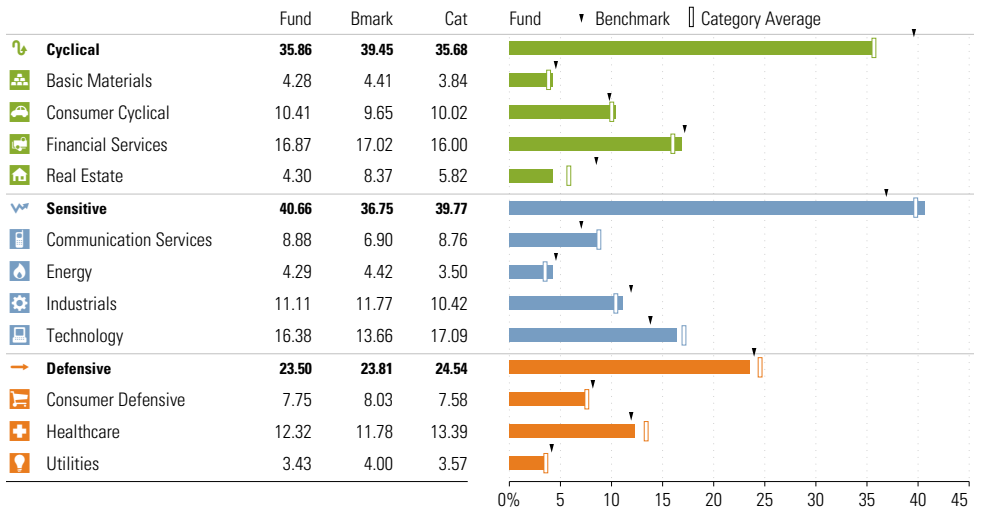


**Asset Allocation** as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 48.77         | 49.73         |
| Non-US Stocks | 32.85         | 27.58         |
| Bonds         | 16.68         | 12.16         |
| Cash          | 1.55          | 2.86          |
| Other         | 0.14          | 7.67          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



**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        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 33.18       | 82.81        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | -             | 12.04       | 94.85        | -            | -                  |
| ⊖ Vanguard Total Intl Bd Idx Investor   | -             | 4.99        | 99.84        | -            | -                  |
| ⊕ Cmt Market Liquidity Rate             | -             | 0.16        | 100.00       | -            | -                  |

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## 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.

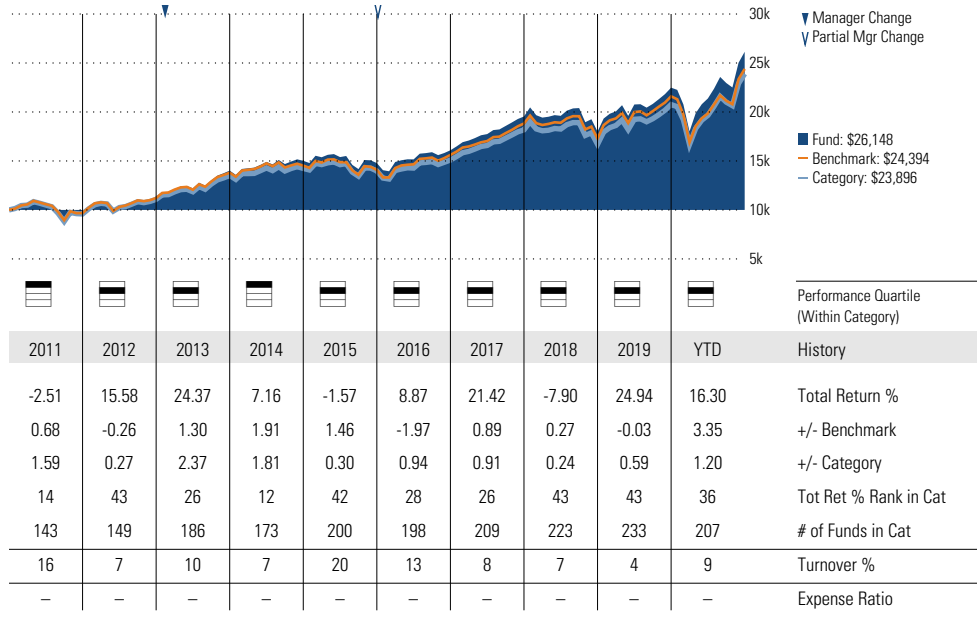
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

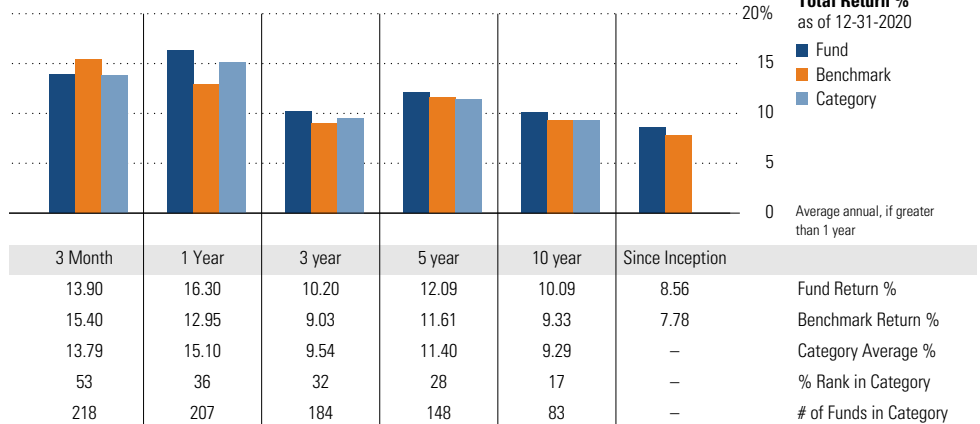
## Morningstar Investment Management LLC Analysis

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.

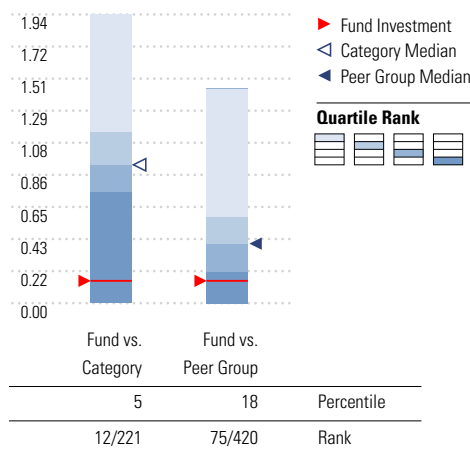
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.27   | -     | 0.75  |
| Beta               | 0.97   | -     | 0.96  |
| R-Squared          | 99.41  | -     | 99.01 |
| Standard Deviation | 16.97  | 17.40 | 16.73 |
| Sharpe Ratio       | 0.57   | 0.50  | 0.54  |
| Tracking Error     | 1.39   | -     | 1.94  |
| Information Ratio  | 0.84   | -     | 0.25  |
| Up Capture Ratio   | 101.76 | -     | 98.47 |
| Down Capture Ratio | 96.84  | -     | 95.60 |

## Portfolio Metrics

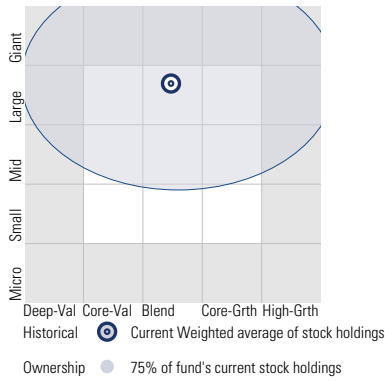
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.36 | 18.17 |
| Price/Book Ratio     | 2.19  | 2.04  | 2.23  |
| Avg Eff Duration     | 6.77  | -     | 5.86  |

# Vanguard Target Retirement 2045 Inv VTIVX

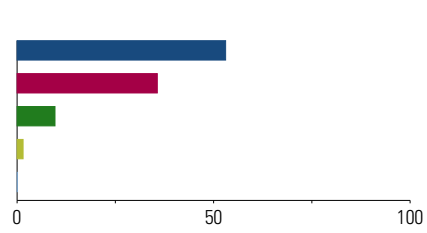
**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

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

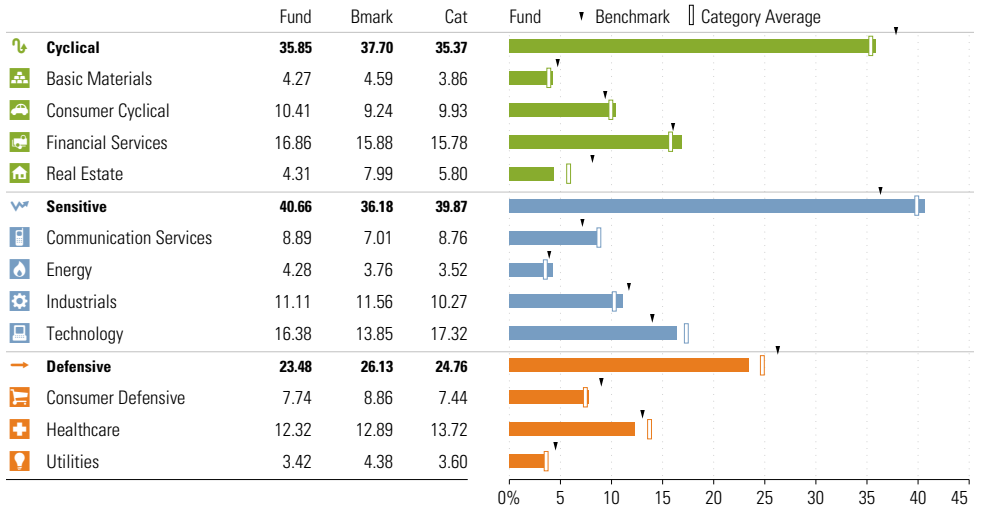


**Asset Allocation** as of 12-31-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



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

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | —             | 54.00       | 54.00        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 36.02       | 90.02        | —            | —                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | —             | 6.94        | 96.96        | —            | —                  |
| ⊖ Vanguard Total Intl Bd Idx Investor   | —             | 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

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## 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.

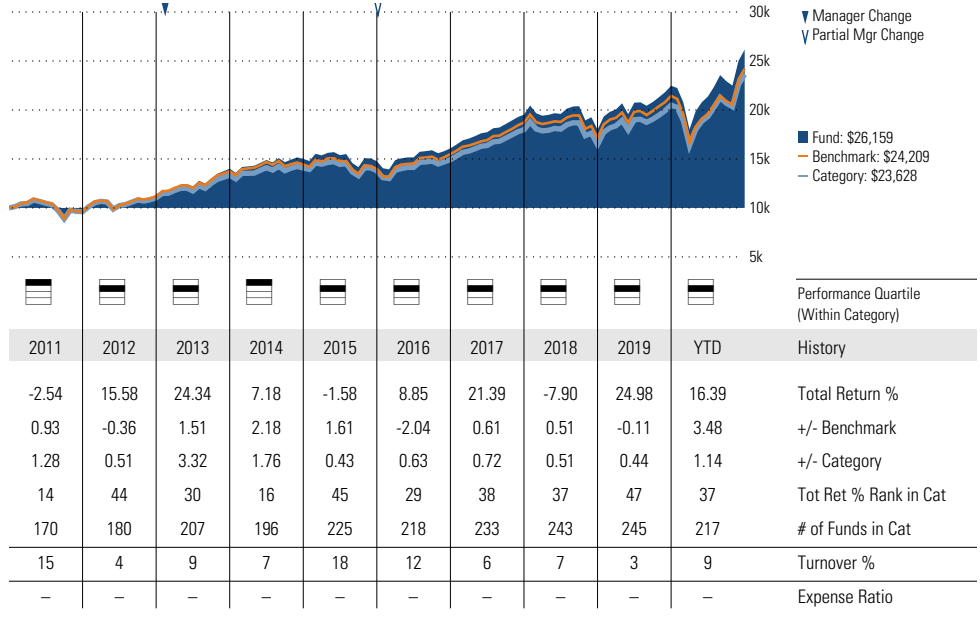
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

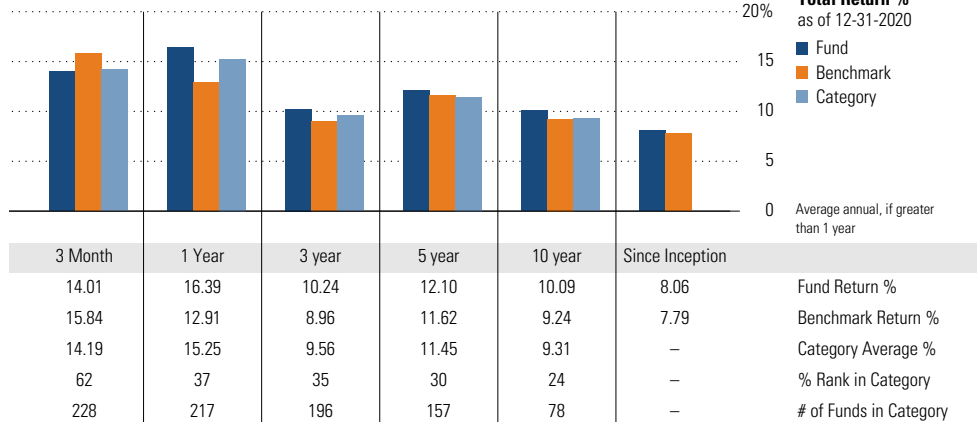
## Morningstar Investment Management LLC Analysis

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.

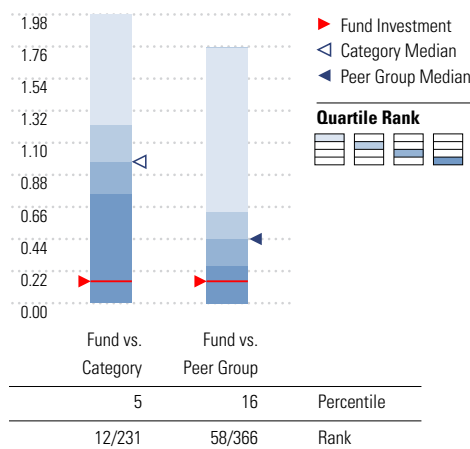
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.49   | -     | 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

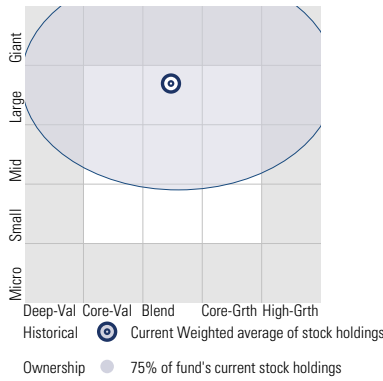
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.28 | 18.03 |
| Price/Book Ratio     | 2.19  | 2.02  | 2.21  |
| Avg Eff Duration     | 6.78  | -     | 5.90  |

# Vanguard Target Retirement 2050 Inv VFIFX

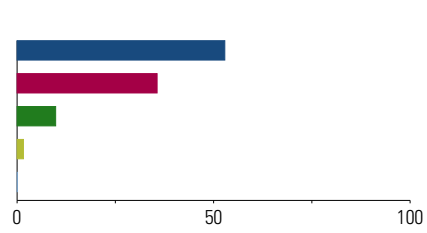
**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

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

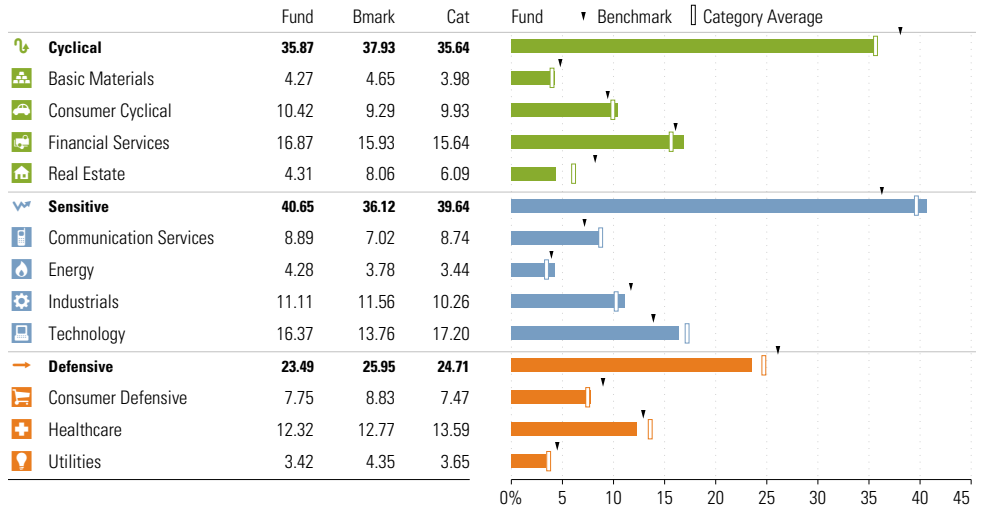


**Asset Allocation** as of 12-31-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



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

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | —             | 53.78       | 53.78        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 35.97       | 89.75        | —            | —                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | —             | 7.04        | 96.80        | —            | —                  |
| ⊖ Vanguard Total Intl Bd Idx Investor   | —             | 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

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## 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.

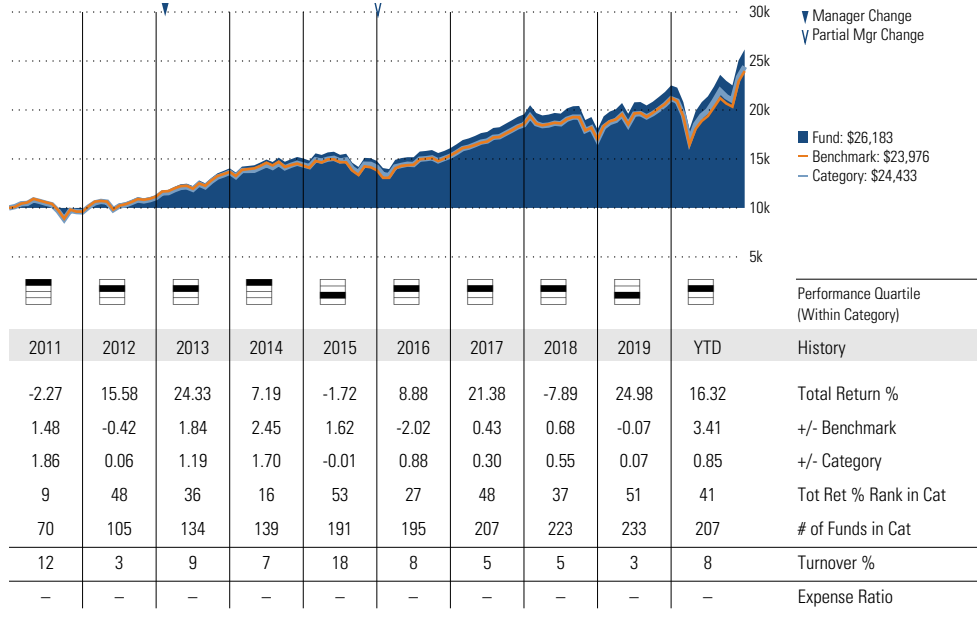
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

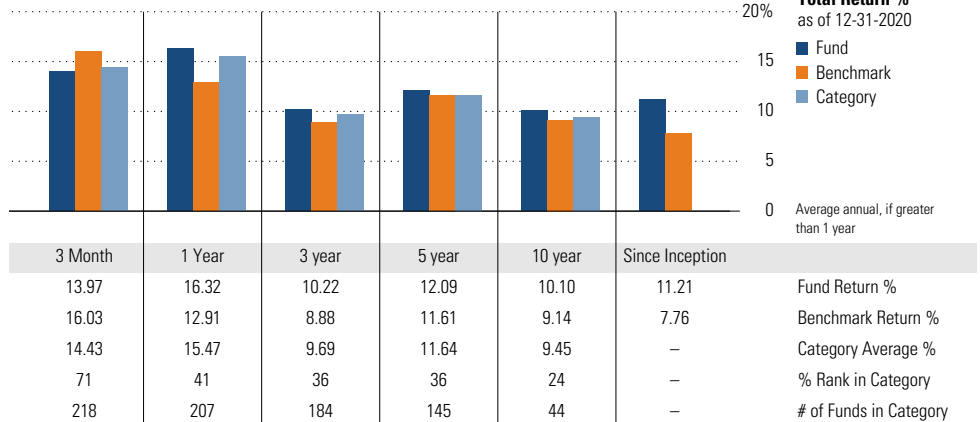
## Morningstar Investment Management LLC Analysis

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.

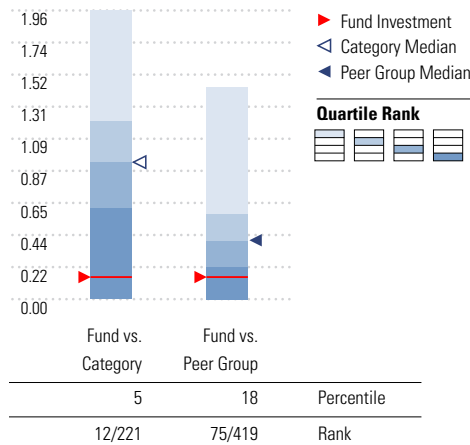
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.58   | -     | 0.96  |
| Beta               | 0.95   | -     | 0.96  |
| R-Squared          | 99.34  | -     | 98.94 |
| Standard Deviation | 16.98  | 17.79 | 17.24 |
| Sharpe Ratio       | 0.57   | 0.48  | 0.53  |
| Tracking Error     | 1.63   | -     | 1.95  |
| Information Ratio  | 0.82   | -     | 0.37  |
| Up Capture Ratio   | 100.40 | -     | 99.81 |
| Down Capture Ratio | 94.25  | -     | 96.21 |

## Portfolio Metrics

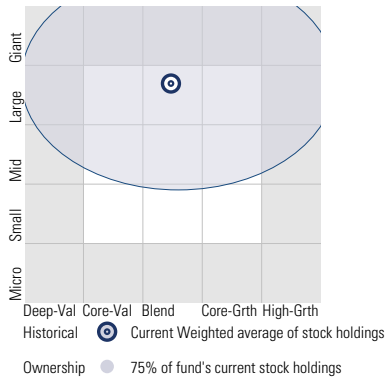
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 17.19 | 17.92 |
| Price/Book Ratio     | 2.19  | 2.00  | 2.19  |
| Avg Eff Duration     | 6.77  | -     | 5.94  |

# Vanguard Target Retirement 2055 Inv VFFVX

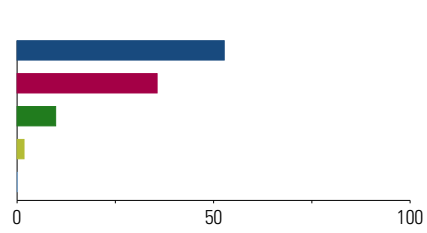
**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

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

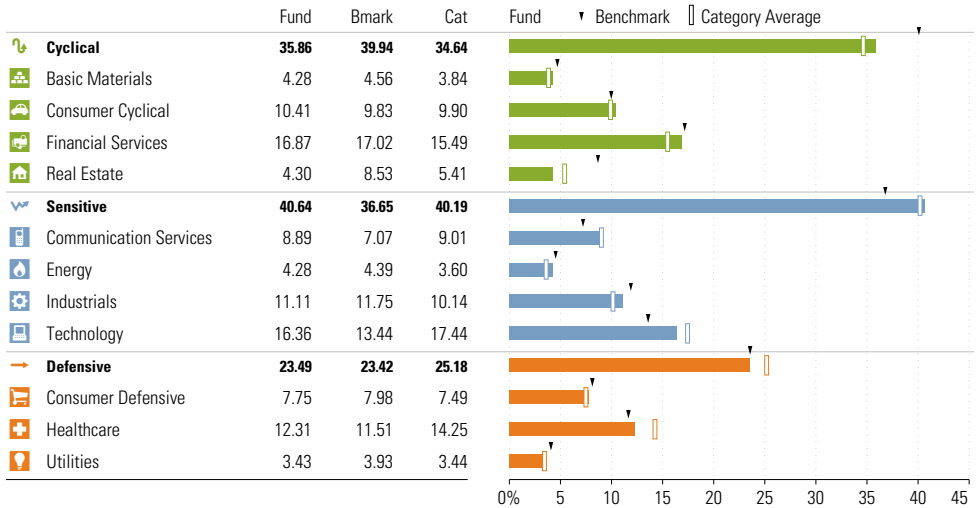


**Asset Allocation** as of 12-31-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



**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        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | -             | 7.07        | 96.67        | -            | -                  |
| ⊖ Vanguard Total Intl Bd Idx Investor   | -             | 2.95        | 99.62        | -            | -                  |
| ⊕ Cmt Market Liquidity Rate             | -             | 0.38        | 100.00       | -            | -                  |

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## 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.

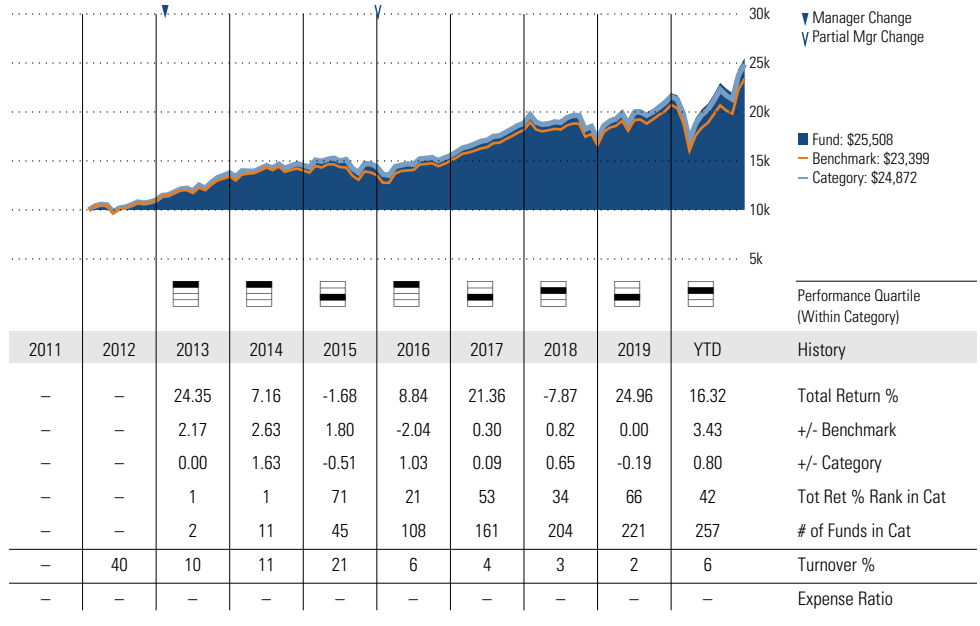
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

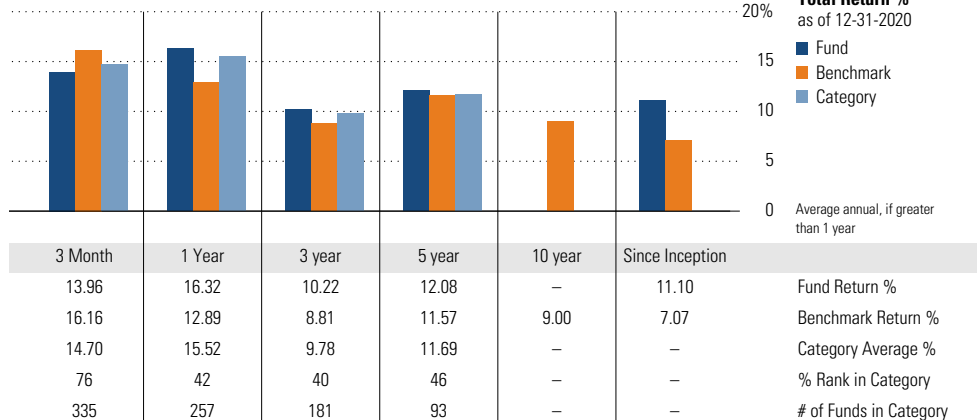
## Morningstar Investment Management LLC Analysis

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.

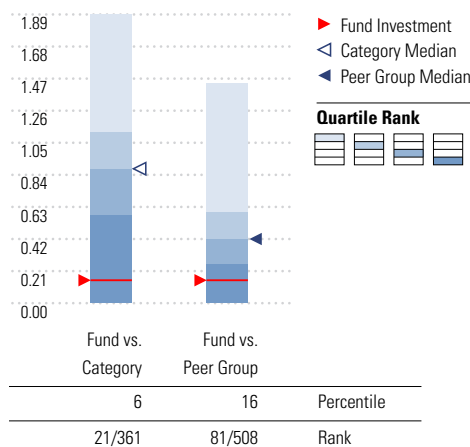
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.67   | -     | 1.03   |
| Beta               | 0.95   | -     | 0.97   |
| R-Squared          | 99.27  | -     | 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

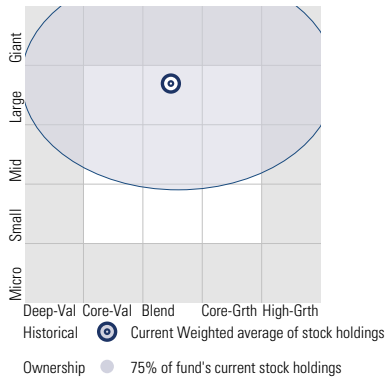
|                      | Fund  | Bmark | Cat  |
|----------------------|-------|-------|------|
| Price/Earnings Ratio | 17.75 | 17.12 | -    |
| Price/Book Ratio     | 2.18  | 1.99  | -    |
| Avg Eff Duration     | 6.78  | -     | 5.93 |

# Vanguard Target Retirement 2060 Inv VTTSX

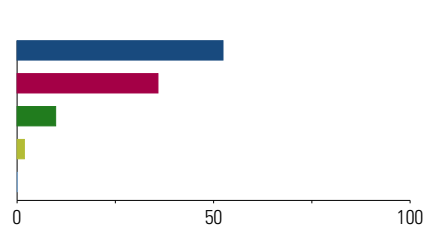
**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

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

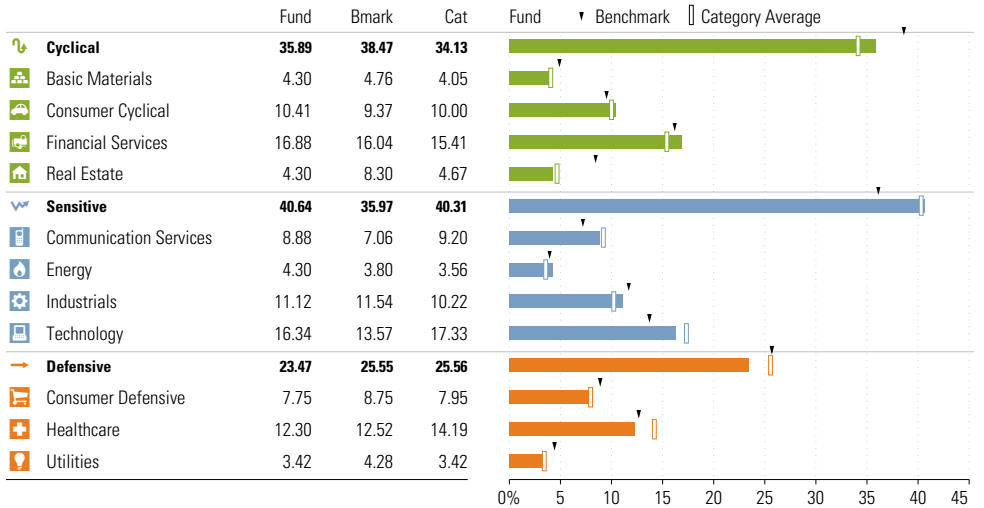


**Asset Allocation** as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 52.39         | 53.21         |
| Non-US Stocks | 35.84         | 33.71         |
| Bonds         | 9.81          | 7.63          |
| Cash          | 1.85          | 2.83          |
| Other         | 0.10          | 2.61          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



**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        | —            | —                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | —             | 7.01        | 96.54        | —            | —                  |
| ⊖ Vanguard Total Intl Bd Idx Investor   | —             | 3.00        | 99.53        | —            | —                  |
| ⊕ Cmt Market Liquidity Rate             | —             | 0.47        | 100.00       | —            | —                  |

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## 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.

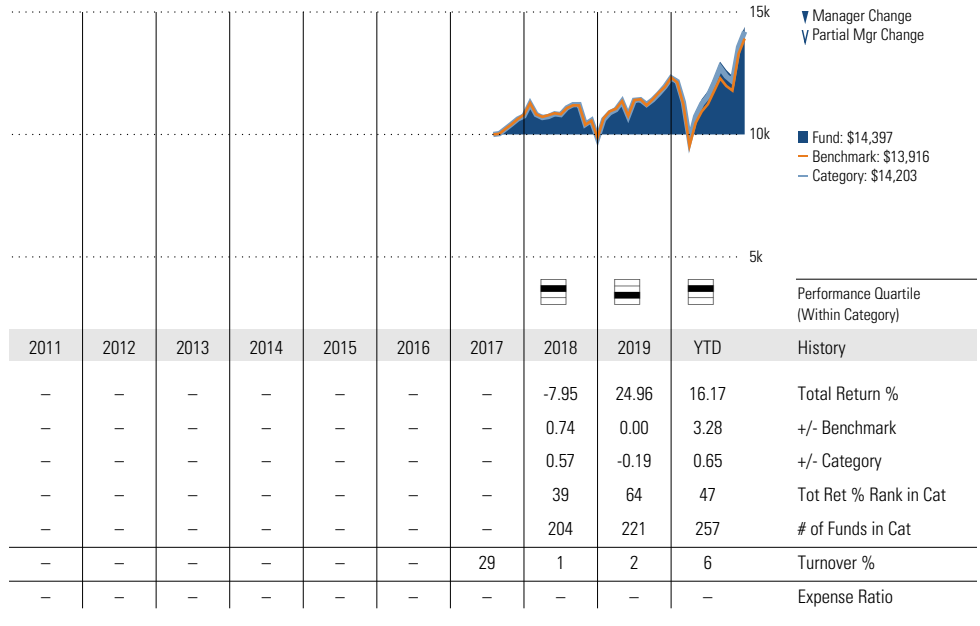
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

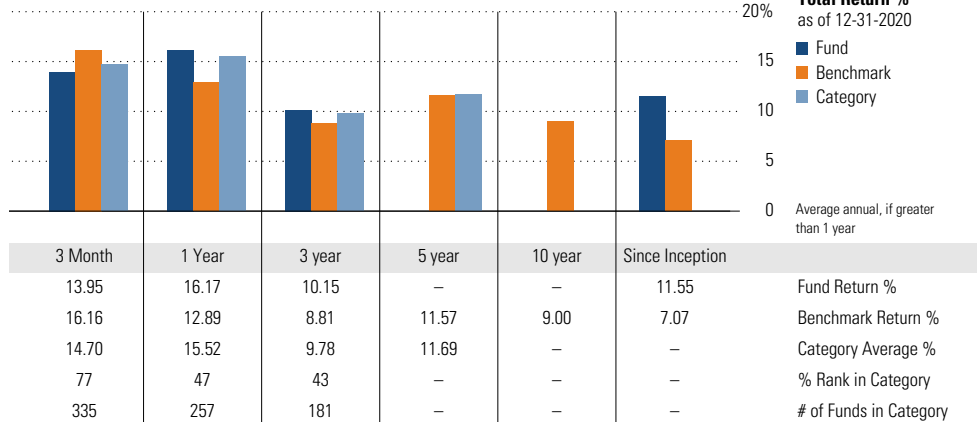
## Morningstar Investment Management LLC Analysis

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.

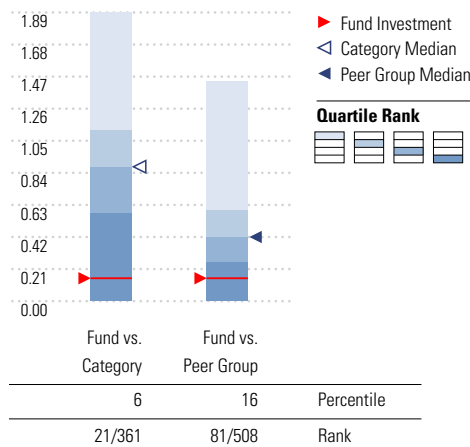
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.59   | -     | 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 | 94.17  | -     | 96.92  |

## Portfolio Metrics

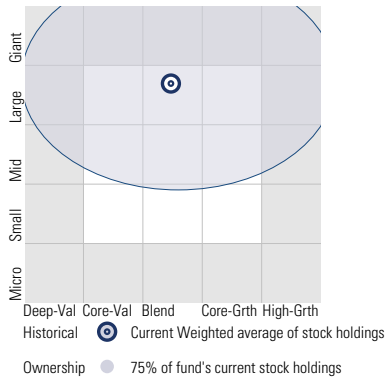
| Metric               | Fund | Bmark | Cat  |
|----------------------|------|-------|------|
| Price/Earnings Ratio | -    | 17.12 | -    |
| Price/Book Ratio     | -    | 1.99  | -    |
| Avg Eff Duration     | 6.78 | -     | 5.93 |

# Vanguard Target Retirement 2065 Inv VLXVX

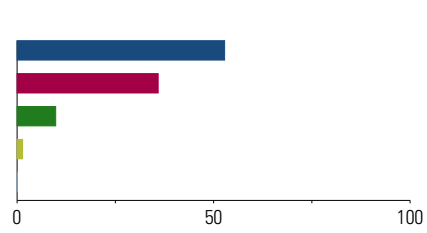
**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

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



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



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>35.88</b> | <b>38.47</b> | <b>34.13</b> |      |           |                  |
| Basic Materials        | 4.29         | 4.76         | 4.05         |      |           |                  |
| Consumer Cyclical      | 10.42        | 9.37         | 10.00        |      |           |                  |
| Financial Services     | 16.87        | 16.04        | 15.41        |      |           |                  |
| Real Estate            | 4.30         | 8.30         | 4.67         |      |           |                  |
| <b>Sensitive</b>       | <b>40.65</b> | <b>35.97</b> | <b>40.31</b> |      |           |                  |
| Communication Services | 8.89         | 7.06         | 9.20         |      |           |                  |
| Energy                 | 4.29         | 3.80         | 3.56         |      |           |                  |
| Industrials            | 11.12        | 11.54        | 10.22        |      |           |                  |
| Technology             | 16.35        | 13.57        | 17.33        |      |           |                  |
| <b>Defensive</b>       | <b>23.49</b> | <b>25.55</b> | <b>25.56</b> |      |           |                  |
| Consumer Defensive     | 7.76         | 8.75         | 7.95         |      |           |                  |
| Healthcare             | 12.30        | 12.52        | 14.19        |      |           |                  |
| Utilities              | 3.43         | 4.28         | 3.42         |      |           |                  |

**Style Breakdown**



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

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | -             | 53.73       | 53.73        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 36.25       | 89.98        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | -             | 7.02        | 97.00        | -            | -                  |
| ⊖ 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

**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## 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.

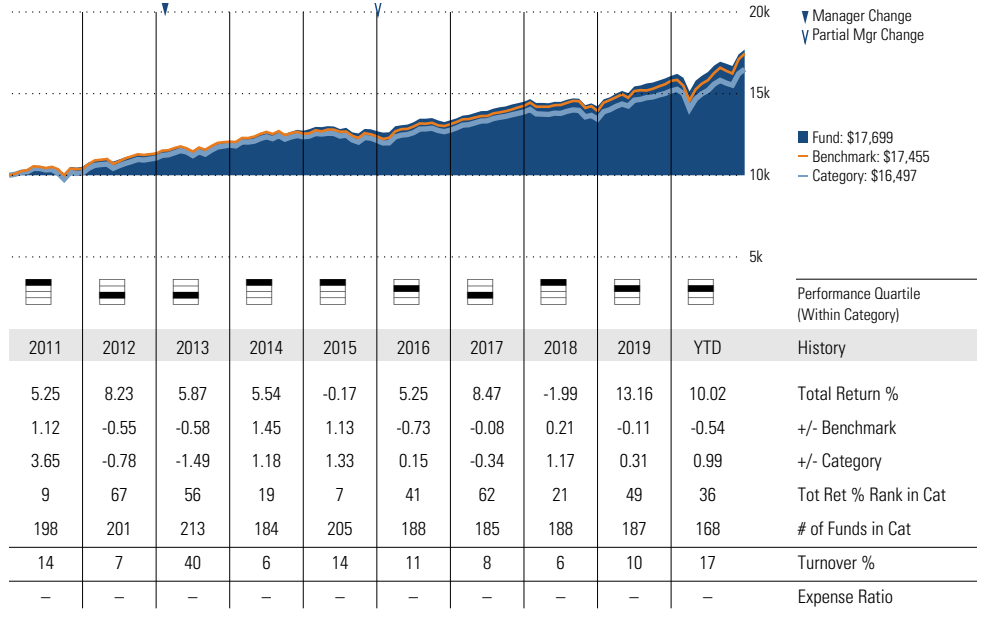
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

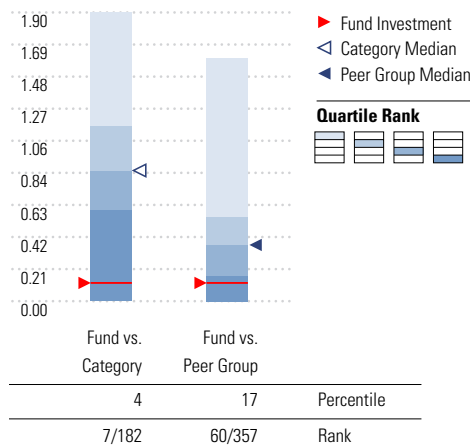
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.90  | -     | -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

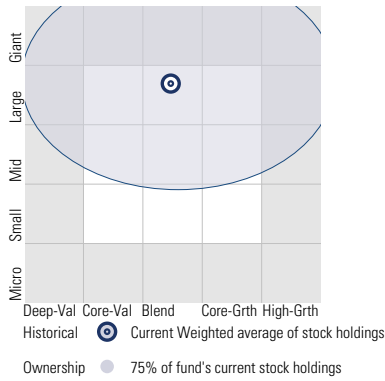
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 18.03 | 17.72 |
| Price/Book Ratio     | 2.19  | 2.24  | 2.19  |
| Avg Eff Duration     | 5.79  | 4.99  | 5.35  |

# Vanguard Target Retirement Income Inv VTINX

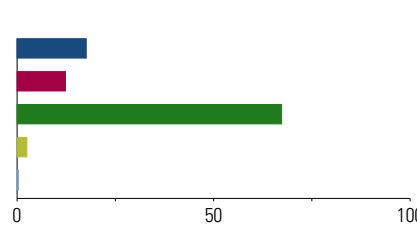
**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

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

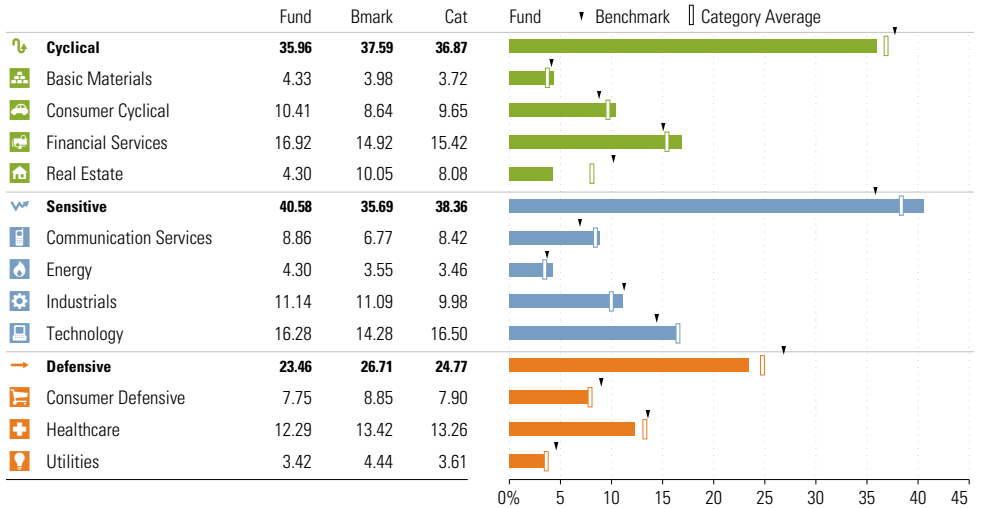


**Asset Allocation** as of 12-31-2020

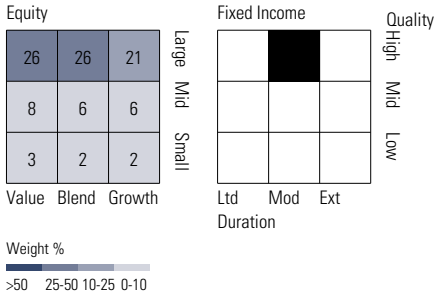


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 17.59         | 19.28         |
| Non-US Stocks | 12.29         | 9.68          |
| Bonds         | 67.31         | 56.08         |
| Cash          | 2.48          | 5.53          |
| Other         | 0.31          | 9.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



**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        | —            | —                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv         | —             | 17.90       | 55.45        | —            | —                  |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | —             | 16.51       | 71.96        | —            | —                  |
| ⊖ Vanguard Total Intl Bd Idx Investor      | —             | 15.55       | 87.50        | —            | —                  |
| ⊕ 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

# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

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

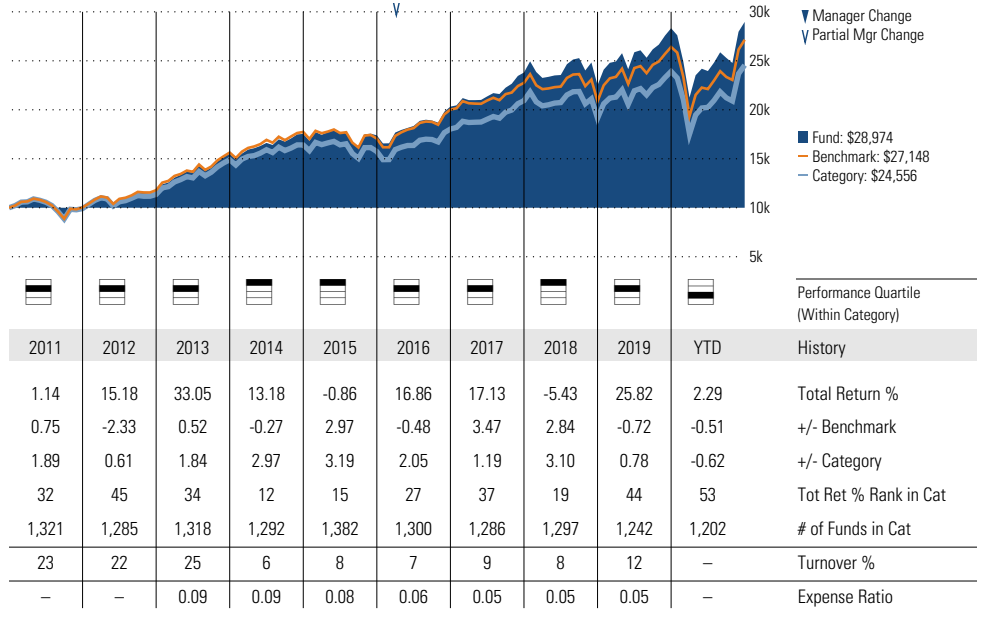
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

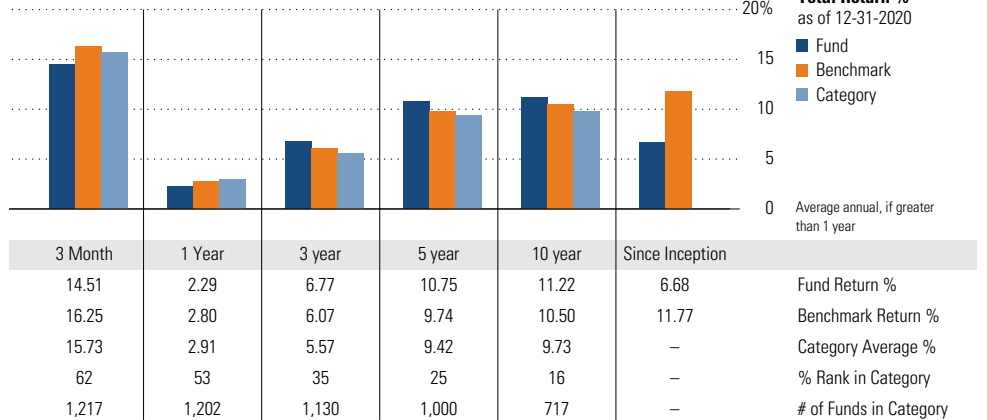
## Morningstar Investment Management LLC Analysis

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

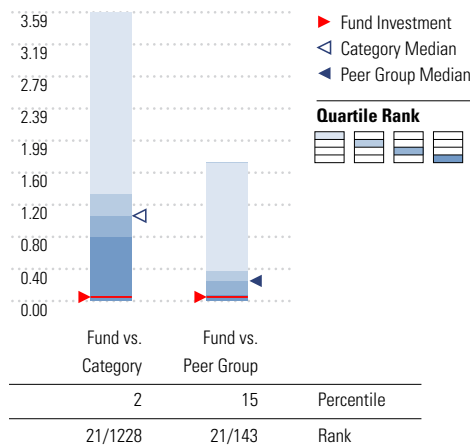
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.88   | -     | -0.42  |
| Beta               | 0.95   | -     | 0.99   |
| R-Squared          | 99.18  | -     | 96.33  |
| Standard Deviation | 18.92  | 19.90 | 20.03  |
| Sharpe Ratio       | 0.36   | 0.32  | 0.30   |
| Tracking Error     | 2.01   | -     | 4.17   |
| Information Ratio  | 0.35   | -     | -0.16  |
| Up Capture Ratio   | 100.15 | -     | 98.27  |
| Down Capture Ratio | 97.32  | -     | 100.36 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.06 | 16.59 | 16.45 |
| Price/Book Ratio     | 2.04  | 1.83  | 2.17  |
| Geom Avg Mkt Cap \$B | 74.71 | 53.25 | 87.27 |
| ROE                  | 18.81 | 13.49 | 19.10 |

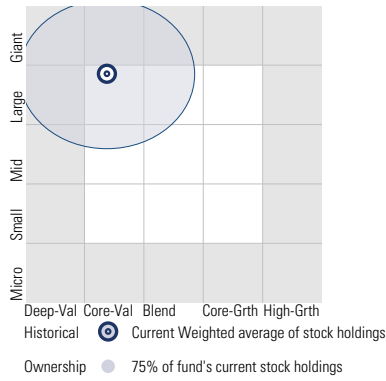
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

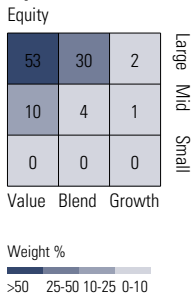
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2020

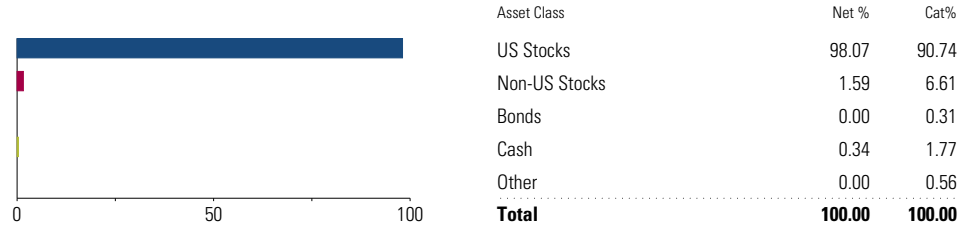
Morningstar Style Box™



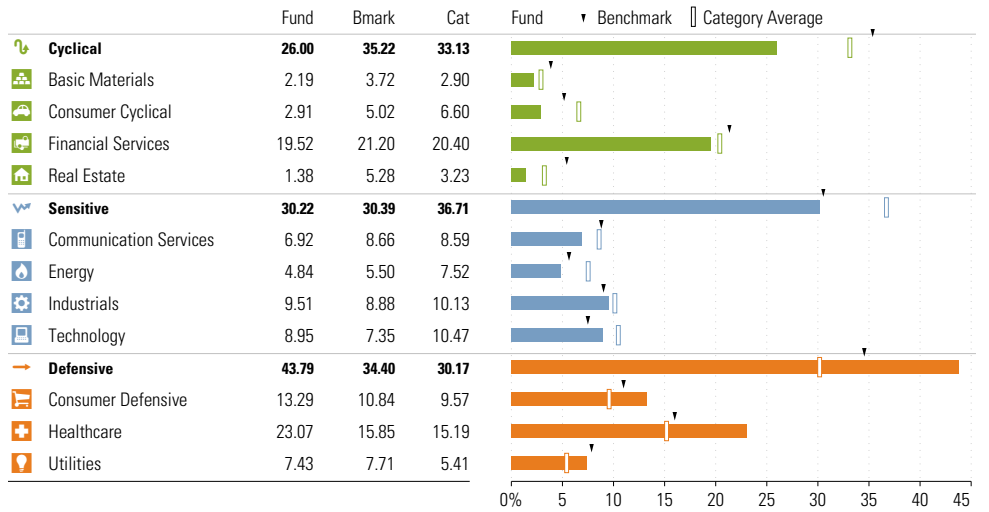
## Style Breakdown



## Asset Allocation as of 12-31-2020



## Sector Weighting as of 12-31-2020



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

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc B   | 3.44        | 3.44         | 2.37         | Financial Services |
| ⊕ Johnson & Johnson          | 3.34        | 6.77         | 10.62        | Healthcare         |
| ⊕ Procter & Gamble Co        | 2.65        | 9.43         | 13.90        | Consumer Defensive |
| ⊕ JPMorgan Chase & Co        | 2.59        | 12.02        | -6.26        | Financial Services |
| ⊕ UnitedHealth Group Inc     | 2.28        | 14.30        | 20.93        | Healthcare         |
| ⊕ Intel Corp                 | 2.28        | 16.58        | -14.55       | Technology         |
| ⊕ Verizon Communications Inc | 2.15        | 18.73        | -0.29        | Communication Svc  |
| ⊕ AT&T Inc                   | 2.06        | 20.79        | -21.08       | Communication Svc  |
| ⊕ Merck & Co Inc             | 1.89        | 22.68        | -7.33        | Healthcare         |
| ⊕ Pfizer Inc                 | 1.75        | 24.43        | 1.12         | Healthcare         |
| ⊕ The Walt Disney Co         | 1.68        | 26.11        | 25.27        | Communication Svc  |
| ⊕ Bank of America Corp       | 1.66        | 27.77        | -11.90       | Financial Services |
| ⊕ Coca-Cola Co               | 1.65        | 29.42        | 2.04         | Consumer Defensive |
| ⊕ PepsiCo Inc                | 1.62        | 31.04        | 11.45        | Consumer Defensive |
| ⊕ Cisco Systems Inc          | 1.61        | 32.65        | -3.71        | Technology         |

**Total Holdings 334**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Victory Sycamore Small Company Opp I VSOIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Gary Miller since 06-1998  
Gregory Connors since 03-2002  
Jeffrey Graff since 03-2007  
Michael Rodarte since 12-2012  
James Albers since 12-2012

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value 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 22.6 years.

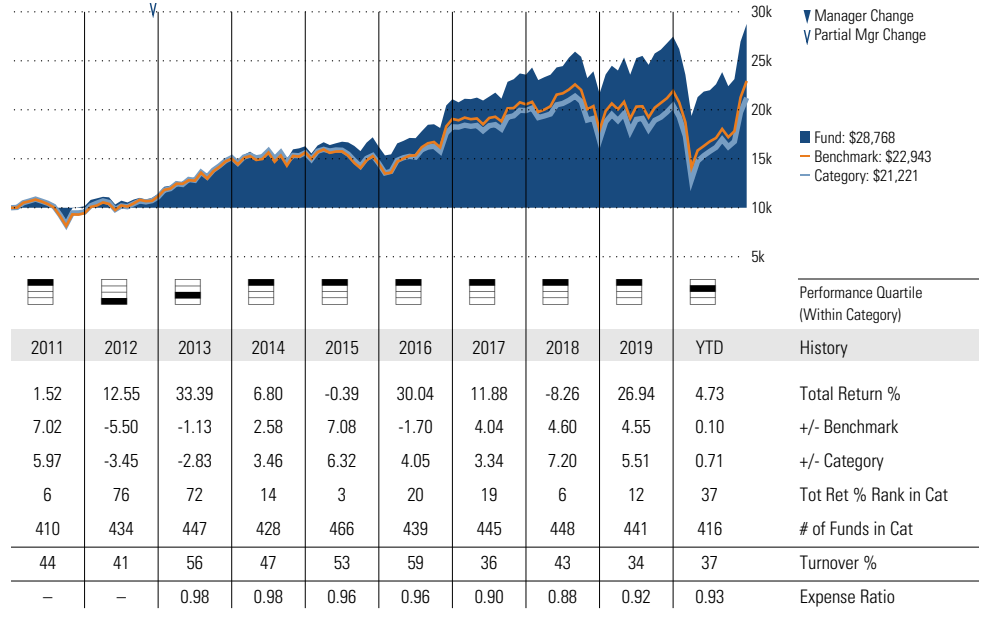
✘ **Style:** The fund has landed in its primary style box — Small Value — 0 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.92 is 22.03% lower than the Small Value category average.

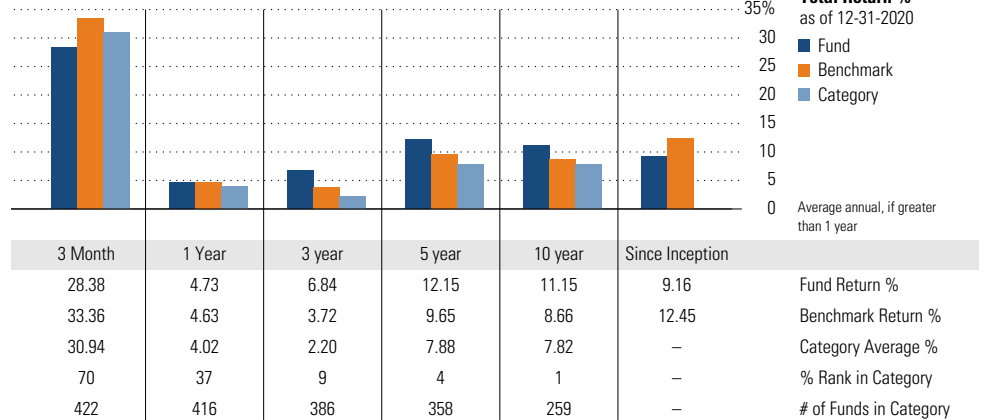
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

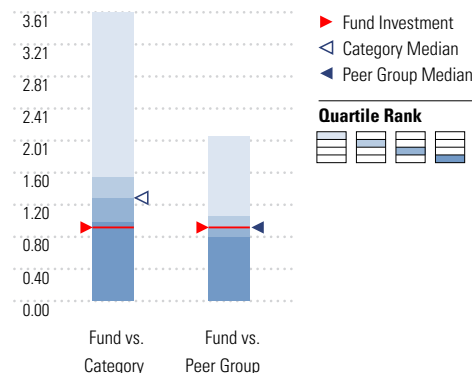
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 3.12  | -     | -1.30  |
| Beta               | 0.83  | -     | 1.02   |
| R-Squared          | 96.69 | -     | 96.66  |
| Standard Deviation | 22.35 | 26.49 | 27.39  |
| Sharpe Ratio       | 0.34  | 0.22  | 0.17   |
| Tracking Error     | 6.07  | -     | 5.37   |
| Information Ratio  | 0.51  | -     | -0.32  |
| Up Capture Ratio   | 93.67 | -     | 99.42  |
| Down Capture Ratio | 84.41 | -     | 103.78 |

## Portfolio Metrics

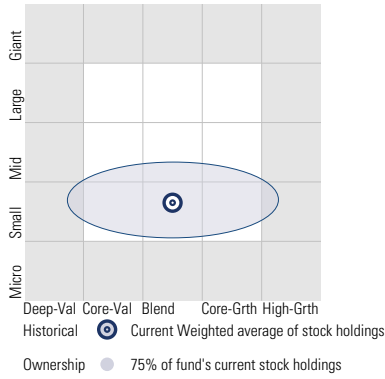
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.05 | 18.52 | 18.01 |
| Price/Book Ratio     | 1.71  | 1.45  | 1.65  |
| Geom Avg Mkt Cap \$B | 1.82  | 1.34  | 2.55  |
| ROE                  | 11.34 | 6.22  | 9.71  |

# Victory Sycamore Small Company Opp I VSOIX

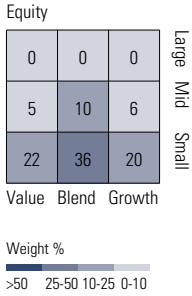
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

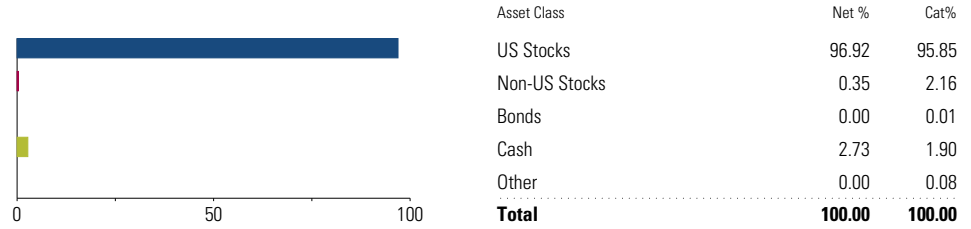
**Style Analysis** as of 12-31-2020  
Morningstar Style Box™



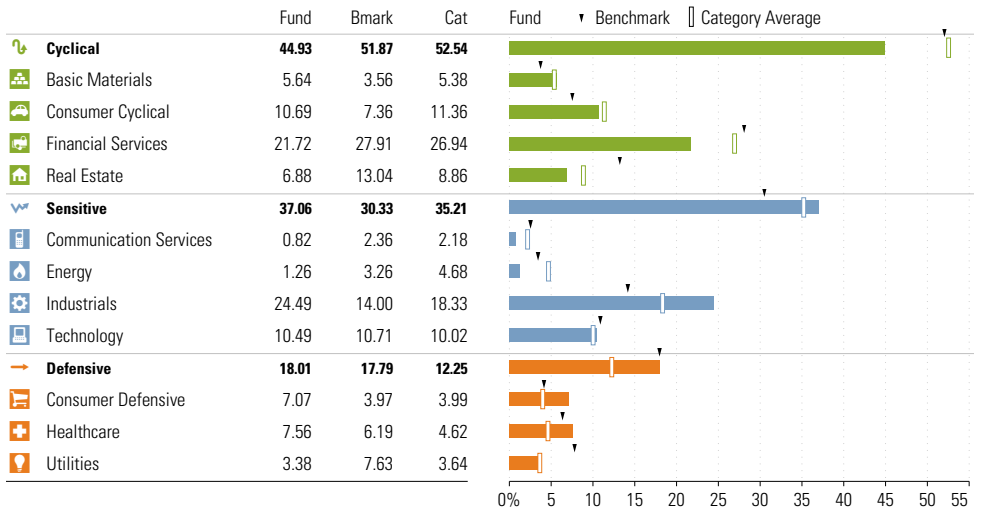
**Style Breakdown**



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



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



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

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Citibank Dollars On Dep             | 2.72        | 2.72         | -            | -                  |
| ⊕ Kemper Corp                         | 1.77        | 4.49         | 0.68         | Financial Services |
| ⊖ Core-Mark Holding Co Inc            | 1.75        | 6.24         | 9.82         | Consumer Defensive |
| Werner Enterprises Inc                | 1.67        | 7.92         | 9.01         | Industrials        |
| ⊕ ICU Medical Inc                     | 1.58        | 9.50         | 14.63        | Healthcare         |
| ⊕ Sanderson Farms Inc                 | 1.53        | 11.02        | -24.19       | Consumer Defensive |
| ⊖ Washington REIT                     | 1.51        | 12.54        | -21.76       | Real Estate        |
| ⊕ Applied Industrial Technologies Inc | 1.49        | 14.02        | 18.86        | Industrials        |
| ⊕ Texas Roadhouse Inc                 | 1.45        | 15.47        | 39.42        | Consumer Cyclical  |
| ⊕ Independent Bank Corp               | 1.43        | 16.91        | -10.05       | Financial Services |
| ⊖ Watts Water Technologies Inc A      | 1.41        | 18.32        | 22.92        | Industrials        |
| ⊕ Rayonier Inc                        | 1.33        | 19.65        | -7.02        | Real Estate        |
| ⊖ South State Corp                    | 1.31        | 20.96        | -14.49       | Financial Services |
| ⊕ White Mountains Insurance Group Ltd | 1.29        | 22.26        | -10.21       | Financial Services |
| ⊕ UniFirst Corp                       | 1.28        | 23.54        | 5.30         | Industrials        |

**Total Holdings 110**

⊕ Increase ⊖ Decrease ✨ New to Portfolio