# 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

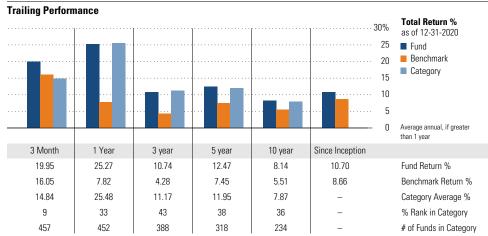
#### Quantitative Screens

- 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.

## **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 ▼ Manager Change V Partial Mgr Change Fund: \$21.881 Benchmark: \$17,096 Category: \$20,480 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.31 19.64 20.58 -2.29 -0.48 1.01 31.17 -14.91 27.40 25.27 Total Return % 2.32 0.01 6.14 -1.12 -1.17 -2.20 2.61 0.33 5.39 17.45 +/- Benchmark 1.94 -1.43 -1.01 2.00 1.63 3.15 0.30 -0.83 -0.43 -0.21 +/- Category 40 26 40 27 66 20 44 58 59 33 Tot Ret % Rank in Cat 367 405 408 435 452 # of Funds in Cat 383 390 389 392 423 31 24 28 28 28 30 36 0 35 38 Turnover %



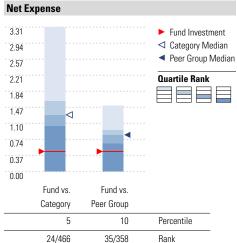
0.50

0.49

0.49

0.47

Expense Ratio



0.50

0.49

0.49

0.50

| 3-Year Kisk 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 N

#### Morningstar Index MSCI EAFE NR USD

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

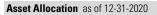
Equity

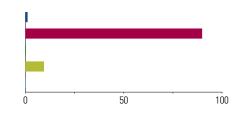
| 10 | 31 | 48 | Large |
|----|----|----|-------|
| 2  | 3  | 7  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

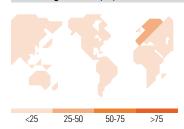




| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.01   | 0.21   |
| Cash          | 9.23   | 2.57   |
| Bonds         | 0.09   | 0.02   |
| Non-US Stocks | 89.74  | 89.93  |
| US Stocks     | 0.93   | 7.26   |
| Asset Class   | Net %  | Cat%   |
|           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

| Sec          | 5 5                    | Freed | Dl    | 0     | E    |     | D l-   | П о      |                  | ۸       |     |    |  |
|--------------|------------------------|-------|-------|-------|------|-----|--------|----------|------------------|---------|-----|----|--|
|              |                        | Fund  | Bmark | Cat   | Fund | •   | Benchm | ark [] C | ategory <i>i</i> | Average |     |    |  |
| ŀ            | Cyclical               | 38.16 | 35.80 | 32.98 |      |     |        |          |                  |         |     |    |  |
| å.           | Basic Materials        | 5.87  | 6.63  | 4.74  |      |     |        |          |                  |         |     |    |  |
| A            | Consumer Cyclical      | 14.70 | 9.50  | 11.26 |      |     |        |          |                  |         |     |    |  |
| <del>,</del> | Financial Services     | 16.23 | 16.40 | 16.04 |      |     |        |          |                  |         |     |    |  |
| <b>fi</b>    | Real Estate            | 1.36  | 3.27  | 0.94  |      | *   |        |          |                  |         |     |    |  |
| Ma.          | Sensitive              | 35.83 | 32.78 | 40.00 |      |     |        |          |                  |         |     |    |  |
|              | Communication Services | 7.76  | 6.50  | 7.31  |      |     |        |          |                  |         |     |    |  |
| ð            | Energy                 | 4.28  | 4.22  | 2.11  |      |     |        |          |                  |         |     |    |  |
| Ф            | Industrials            | 8.91  | 14.15 | 14.51 |      | - : |        |          |                  |         |     |    |  |
|              | Technology             | 14.88 | 7.91  | 16.07 |      |     | •      |          |                  |         |     |    |  |
| <b>→</b>     | Defensive              | 26.01 | 31.41 | 27.03 |      |     |        |          |                  |         | - 1 |    |  |
| =            | Consumer Defensive     | 6.71  | 12.64 | 12.05 |      |     |        | <b>'</b> |                  |         |     |    |  |
| +            | Healthcare             | 15.59 | 14.70 | 13.65 |      |     |        |          |                  |         |     |    |  |
| •            | Utilities              | 3.71  | 4.07  | 1.33  |      |     |        |          |                  |         |     |    |  |
|              |                        |       |       |       | 0%   | 5   | 10     | 15       | 20               | 25      | 30  | 35 |  |

# World Regions % Equity 12-31-2020



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 46.78  | 32.33 |
| Japan            | 16.40  | 13.97 |
| Australasia      | 0.90   | 1.99  |
| Asia-4 Tigers    | 8.86   | 6.56  |
| Asia-ex 4 Tigers | 20.62  | 9.81  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>9.53 | Cat %<br>12.99 | Greater Europe | Fund %<br>43.69 | Cat %<br>54.68 | Market Maturity   | Fund % |
|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 4.24           | 11.17          | United Kingdom | 8.17            | 11.67          | Developed Markets | 72.93  |
| Central/Latin | 5.29           | 1.82           | W euro-ex UK   | 33.69           | 41.89          | Emerging Markets  | 27.07  |
|               |                |                | Emrgng Europe  | 0.82            | 0.40           | Not Available     | 0.00   |
|               |                |                | Africa         | 1.01            | 0.72           |                   |        |

| <b>Top 10 Holdings</b> as of 12-31-2020  |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund  | 8.75        | 8.75         | -            | _                  |
|  | 2.61        | 11.36        | 18.26        | Financial Services |
|  | 2.39        | 13.75        | 51.73        | Technology         |
|  | 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 |
|  | 1.57        | 22.99        | 51.21        | Technology         |
| MercadoLibre Inc     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



# **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.

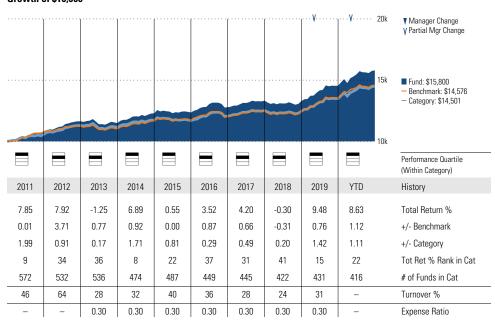
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Intermediate Core Bond category average.

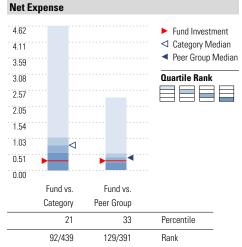
# **Morningstar Investment Management LLC Analysis**

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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 Total Return %** as of 12-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.07 8.63 5.84 5.04 4.68 5.50 0.67 7.51 5.34 4.44 3.84 7.31 Benchmark Return % 0.95 7 52 5 11 3 69 4 26 Category Average % 38 22 14 5 % Rank in Category 11 430 416 381 331 253 # of Funds in Category



| Peer group is a subset of the category and includes funds with the   |  |  |  |  |
|--|--|--|--|--|
| same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $ |  |  |  |  |
| characteristics.   |  |  |  |  |

| 3-1 car hisk menics |        |       |        |
|---------------------|--------|-------|--------|
|                     | 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

Style Analysis as of 12-31-2020
Style Breakdown
Fixed Income
Quality

Graph Style Breakdown

Fixed Income

Quality

Fixed Income

Quality

Fixed Income

Quality

Fixed Income

Duration

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

#### Intermediate Core Bond BBgBarc US Agg Bond TR USD 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 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

|                            |       | Б     | 0 .   |      |    |       |      | По    |             |    |    |    |    |
|----------------------------|-------|-------|-------|------|----|-------|------|-------|-------------|----|----|----|----|
|                            | Fund  | Bmark | Cat   | Fund |    | Bench | mark | Cateo | jory Ave    |    |    |    | ,  |
| Government                 | 22.40 | 44.03 | 30.97 |      |    |       |      |       |             |    |    |    |    |
| Treasury                   | 22.32 | 34.51 | 21.70 |      |    |       |      |       |             |    |    |    |    |
| Inflation – Protected      | 0.00  | 0.00  | 2.10  | į [  |    | ,     |      |       |             |    |    |    |    |
| Agency/Quasi Agency        | 0.06  | 8.36  | 1.28  | İ    |    | 1     |      |       |             |    |    |    |    |
| Other Government Related   | 0.02  | 1.16  | 5.89  | 7    |    |       |      | į     |             |    |    |    |    |
| Corporate                  | 38.40 | 20.08 | 25.87 |      |    |       |      |       |             |    |    |    |    |
| Corporate Bond             | 35.82 | 19.42 | 24.58 |      |    |       |      | V.    |             |    |    |    |    |
| Bank Loan                  | 0.00  | 0.64  | 0.25  |      |    |       |      |       |             |    |    |    |    |
| Convertible                | 2.58  | 0.00  | 0.99  |      |    |       |      |       |             |    |    |    |    |
| Preferred                  | 0.00  | 0.02  | 0.05  | Ĭ    |    |       |      |       |             | į  |    |    |    |
| Securitized                | 35.54 | 29.67 | 35.76 |      |    |       |      |       |             |    |    |    |    |
| Agency MBS Pass-Through    | 22.81 | 27.43 | 24.24 | _    |    |       |      |       | <b>■</b> [] | 1  |    |    |    |
| Agency MBS ARM             | 0.00  | 0.19  | 0.11  | ĺ    |    |       |      |       |             |    |    |    |    |
| Agency MBS CM0             | 4.12  | 0.00  | 4.71  |      | 10 |       |      |       |             |    |    |    |    |
| Non-Agency Residential MBS | 0.87  | 0.42  | 0.27  | 0    |    |       |      |       |             |    |    |    |    |
| Commercial MBS             | 4.40  | 1.61  | 0.67  |      | I  |       |      |       |             |    |    |    |    |
| Asset-Backed               | 3.34  | 0.02  | 5.74  |      |    |       |      |       |             |    |    |    |    |
| Covered Bond               | 0.00  | 0.00  | 0.02  | Í    |    |       |      |       |             |    |    |    |    |
| Municipal                  | 0.64  | 0.76  | 0.77  |      | 1  |       |      |       |             |    |    |    |    |
| Cash & Equivalents         | 3.01  | 5.48  | 3.69  |      | -  |       |      |       |             |    |    |    |    |
| Other                      | 0.00  | 0.00  | 2.93  | [ ]  |    |       |      |       |             |    |    |    |    |
|                            |       |       |       | 0%   | 5  | 10    | 15   | 20    | 25          | 30 | 35 | 40 | 45 |

| <b>Top 10 Holdings</b> as of 12-31-2020 |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ① United States Treasury Notes 1.88%    | 03-2022       | 5.63        | 5.63         | _                   |
| ─ United States Treasury Bonds 2.88%    | 05-2043       | 3.99        | 9.62         | -                   |
| ─ United States Treasury Bonds 2.5%     | 02-2045       | 3.79        | 13.41        | -                   |
|   | 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        | -                   |

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 1285



# **BlackRock Global Allocation Instl** MALOX

Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

#### **Quantitative Screens**

Performance: The fund has finished in the World Allocation 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 years.

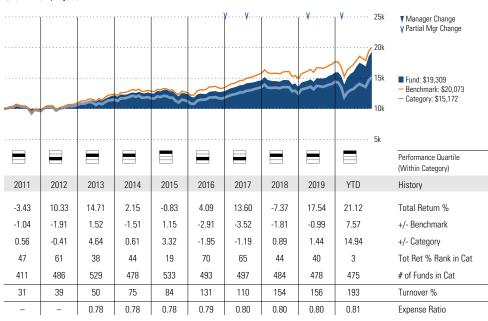
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.8 is 31.62% lower than the World Allocation category average.

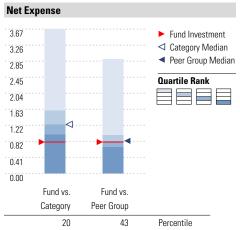
## **Morningstar Investment Management LLC Analysis**

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# Growth of \$10,000







137/320 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year hisk wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.93   | _     | -3.79  |
| Beta                | 1.04   | _     | 1.09   |
| R-Squared           | 98.15  | -     | 91.98  |
| Standard Deviation  | 12.39  | 11.77 | 13.39  |
| Sharpe Ratio        | 0.68   | 0.61  | 0.33   |
| Tracking Error      | 1.76   | -     | 4.21   |
| Information Ratio   | 0.76   | -     | -0.81  |
| Up Capture Ratio    | 104.45 | -     | 94.28  |
| Down Capture Ratio  | 96.75  | -     | 118.38 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.89 | 17.00 | 15.99 |
| Price/Book Ratio     | 1.82  | 1.95  | 1.91  |
| Avg Eff Duration     | 5.10  | 8.11  | 3.89  |
|                      |       |       |       |



100/500

# **BlackRock Global Allocation Instl** MALOX

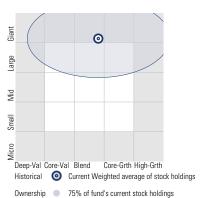
Asset Allocation as of 12-31-2020

#### **Morningstar Category** Morningstar Index World Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™





| Sec      | ctor Weighting as of 12-3 | 31-2020 |       |       |     |            |          |             |       |         |       |    |    |   |
|----------|---------------------------|---------|-------|-------|-----|------------|----------|-------------|-------|---------|-------|----|----|---|
|          |                           | Fund    | Bmark | Cat   | Fun | d v        | Bench    | mark        | Categ | ory Ave | erage | _  |    |   |
| Դ        | Cyclical                  | 31.85   | 34.46 | 40.20 |     |            |          |             |       |         |       | '  |    |   |
| A        | Basic Materials           | 4.37    | 4.42  | 6.00  |     | _ [        |          |             |       |         |       |    |    |   |
| A        | Consumer Cyclical         | 12.15   | 10.23 | 9.63  |     |            |          |             |       |         |       |    |    |   |
| <b>P</b> | Financial Services        | 13.54   | 15.73 | 15.34 |     |            |          | <b>=</b> [] |       |         |       |    |    |   |
| 命        | Real Estate               | 1.79    | 4.08  | 9.23  |     | *          |          |             |       |         |       |    |    |   |
| W        | Sensitive                 | 43.09   | 39.99 | 37.75 |     |            |          |             |       |         |       |    |    |   |
|          | Communication Services    | 11.26   | 9.08  | 6.99  |     |            | <b>7</b> |             |       |         |       |    |    |   |
| •        | Energy                    | 3.54    | 3.54  | 6.66  |     | <b>-</b> [ |          |             |       |         |       |    |    |   |
| Ф        | Industrials               | 10.42   | 10.79 | 11.56 |     |            |          |             |       |         |       |    |    |   |
|          | Technology                | 17.87   | 16.58 | 12.54 |     |            |          |             |       |         |       |    |    |   |
| <b>→</b> | Defensive                 | 25.07   | 25.54 | 22.05 |     |            |          |             |       |         |       |    |    |   |
| Ħ        | Consumer Defensive        | 6.91    | 8.70  | 7.26  |     |            | ]        |             |       |         |       |    |    |   |
| ٠        | Healthcare                | 15.49   | 13.32 | 10.24 |     |            |          |             |       |         |       |    |    |   |
|          | Utilities                 | 2.67    | 3.52  | 4.55  |     | I [        |          |             |       |         |       |    |    |   |
|          |                           |         |       |       | 0%  | 5          | 10       | 15          | 20    | 25      | 30    | 35 | 40 | 4 |

# Style Breakdown

Fauity

| Lquity |       |        |       | I IAGU II      | ICOIIIC |     | Quality |
|--------|-------|--------|-------|----------------|---------|-----|---------|
| 26     | 41    | 27     | Large |                |         |     | High    |
| 2      | 3     | 2      | Mid   |                |         |     | Mid     |
| 0      | 0     | 0      | Small |                |         |     | Low     |
| Value  | Blend | Growth |       | Ltd<br>Duratio | Mod     | Ext |         |

Fixed Income

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

| A1                                   |               | 0/ 11 . 1   | 0 1 .: 0/    | VITO D       |                    |
|--------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| Name                                 | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ United States Treasury Notes 0.5%  | 04-2024       | 4.11        | 4.11         | -            | _                  |
| ⊕ China (People's Republic Of) 3.29% | 05-2029       | 2.78        | 6.90         | _            | _                  |
| ◆ United States Treasury Notes 1.75% | 11-2029       | 2.37        | 9.27         | _            | _                  |
|                                      | -             | 1.92        | 11.19        | 42.37        | Technology         |
| Apple Inc                            | -             | 1.74        | 12.93        | 81.85        | Technology         |
|                                      | _             | 1.64        | 14.57        | 31.03        | Communication Svc  |
| ⊕ United States Treasury Notes 1.75% | 12-2026       | 1.56        | 16.13        | _            | _                  |
| ⊕ Amazon.com Inc                     | -             | 1.50        | 17.63        | 76.26        | Consumer Cyclical  |
| ⊕ UMBS 30YR TBA(REG A)               | -             | 1.48        | 19.11        | _            | _                  |
| ○ Canada (Government of) 1.5%        | 09-2024       | 1.16        | 20.27        | _            | _                  |

## **Total Holdings 940**



# **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

# Portfolio Manager(s)

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

#### Quantitative Screens

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

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

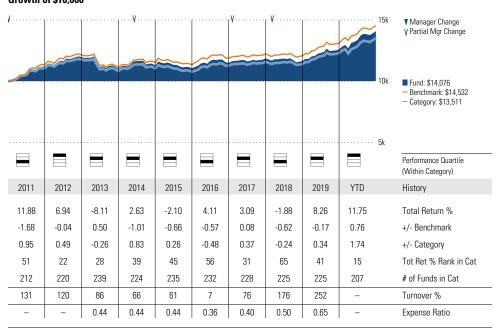
Style Consistency is not calculated for Fixed Income funds.

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

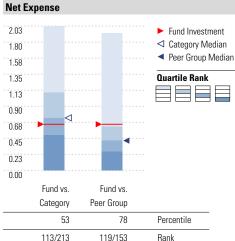
## **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







| 3- Teal hisk Wellics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -0.29  | _     | -0.39 |
| Beta                 | 1.05   | _     | 0.92  |
| R-Squared            | 96.92  | _     | 78.57 |
| Standard Deviation   | 4.12   | 3.87  | 4.23  |
| Sharpe Ratio         | 1.03   | 1.11  | 0.88  |
| Tracking Error       | 0.74   | _     | 2.14  |
| Information Ratio    | -0.04  | -     | -0.56 |
| Up Capture Ratio     | 101.30 | -     | 88.69 |
| Down Capture Ratio   | 104.77 | -     | 95.83 |
|                      |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.90 | 4.52  | 6.80 |
| Avg Eff Maturity  | 9.39 | _     | 7.67 |

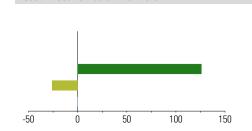


# BlackRock Inflation Protected Bond Instl BPRIX

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

| 96.97<br>2.11<br>0.93 |
|-----------------------|
|                       |
| 96.97                 |
| 00.07                 |
| 0.01                  |
| -0.02                 |
| Cat%                  |
|                       |
|                       |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 97.90 | 0.00  | 93.81 |
| AA                      | 0.00  | 99.60 | 0.30  |
| A                       | 0.22  | 0.00  | 1.87  |
| BBB                     | 1.66  | 0.00  | 2.12  |
| BB                      | 0.22  | 0.00  | 0.37  |
| В                       | 0.00  | 0.00  | 0.08  |
| Below B                 | 0.00  | 0.00  | 0.02  |
| Not Rated               | 0.00  | 0.40  | 1.43  |
|                         |       |       |       |

| Sector Weighting as of 12- |       |       |       | n                                    |
|----------------------------|-------|-------|-------|--------------------------------------|
|                            | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
| Government                 | 95.14 | 99.20 | 85.68 |                                      |
| Treasury                   | 1.57  | 0.00  | 0.37  |                                      |
| Inflation – Protected      | 93.24 | 99.20 | 81.17 |                                      |
| Agency/Quasi Agency        | 0.00  | 0.00  | 0.13  |                                      |
| Other Government Related   | 0.33  | 0.00  | 4.01  |                                      |
| Corporate                  | 1.52  | 0.00  | 2.52  |                                      |
| Corporate Bond             | 1.47  | 0.00  | 2.40  |                                      |
| Bank Loan                  | 0.00  | 0.00  | 0.05  |                                      |
| Convertible                | 0.05  | 0.00  | 0.07  |                                      |
| Preferred                  | 0.00  | 0.00  | 0.00  |                                      |
| Securitized                | 1.88  | 0.00  | 5.76  |                                      |
| Agency MBS Pass-Through    | 0.00  | 0.00  | 1.70  |                                      |
| Agency MBS ARM             | 0.00  | 0.00  | 0.00  |                                      |
| Agency MBS CMO             | 0.34  | 0.00  | 0.74  |                                      |
| Non-Agency Residential MBS | 0.00  | 0.00  | 0.51  |                                      |
| Commercial MBS             | 1.54  | 0.00  | 0.49  |                                      |
| Asset-Backed               | 0.00  | 0.00  | 2.10  |                                      |
| Covered Bond               | 0.00  | 0.00  | 0.22  |                                      |
| Municipal                  | 0.00  | 0.00  | 0.02  |                                      |
| Cash & Equivalents         | 1.40  | 0.80  | 5.50  |                                      |
| Other                      | 0.05  | 0.00  | 0.40  |                                      |

**Top 10 Holdings** as of 12-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Rrp Treasury (Cpi) Note 27.22 27.22 ① United States Treasury Notes 0.12% 10-2024 12.04 39.27 ⊕ United States Treasury Notes 0.25% 01-2025 7.57 46.84 ⊕ United States Treasury Notes 0.62% 04-2023 5.64 52.49 ① United States Treasury Notes 0.12% 04-2021 5.55 58.03 ⊕ United States Treasury Notes 0.62% 01-2024 3.61 61.64 United States Treasury Notes 0.12% 04-2022 3.61 65.25 ⊕ United States Treasury Notes 0.38% 07-2023 3.58 68.83 ⊕ United States Treasury Notes 0.38% 07-2025 3.56 72.39 ① United States Treasury Notes 0.5% 01-2028 3.54 75.93

Total Holdings 222



# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category** Ultrashort Bond

Morningstar Index

# BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

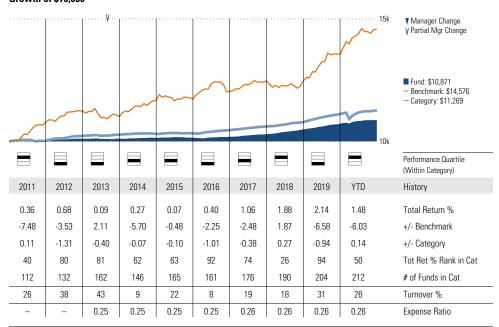
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

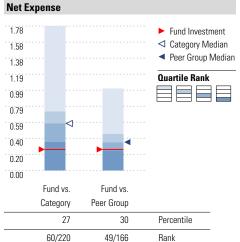
## **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

## Growth of \$10,000







49/166 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year hisk wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.51   | _     | 1.17  |
| Beta                | 0.06   | _     | 0.15  |
| R-Squared           | 18.06  | -     | 12.20 |
| Standard Deviation  | 0.47   | 3.40  | 1.76  |
| Sharpe Ratio        | 0.65   | 1.11  | 0.30  |
| Tracking Error      | 3.23   | -     | 3.49  |
| Information Ratio   | -1.09  | -     | -0.98 |
| Up Capture Ratio    | 18.52  | -     | 28.24 |
| Down Capture Ratio  | -17.68 | -     | 7.79  |
|                     |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.38 | 4.43  | 0.87 |
| Avg Eff Maturity  | 2.62 | _     | 1.41 |



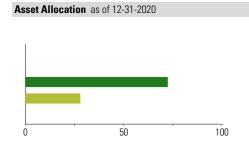
# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Index **Morningstar Category** Ultrashort Bond

BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2020 Style Breakdown





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 2.56   |
| Cash          | 27.75  | 26.95  |
| Bonds         | 72.25  | 70.50  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.00   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 100.00 | 3.53  | 56.93 |
| AA                      | 0.00   | 74.59 | 7.29  |
| A                       | 0.00   | 10.82 | 16.98 |
| BBB                     | 0.00   | 8.32  | 12.33 |
| BB                      | 0.00   | 0.28  | 1.33  |
| В                       | 0.00   | 0.00  | 0.01  |
| Below B                 | 0.00   | 0.00  | 0.38  |
| Not Rated               | 0.00   | 2.46  | 4.75  |
|                         |        |       |       |

| <b>Sector Weighting</b> as of 12-3 |       | ъ .   | 0 .   |            | р .       | . По             |     |  |
|------------------------------------|-------|-------|-------|------------|-----------|------------------|-----|--|
|                                    | Fund  | Bmark | Cat   | Fund       | ▼ Benchma | k Category Avera | ige |  |
| Government                         | 15.26 | 44.03 | 7.37  |            |           |                  |     |  |
| Treasury                           | 4.88  | 34.51 | 2.47  |            |           |                  |     |  |
| Inflation – Protected              | 0.00  | 0.00  | 0.20  | Ó          |           |                  |     |  |
| Agency/Quasi Agency                | 10.38 | 8.36  | 1.07  |            |           |                  |     |  |
| Other Government Related           | 0.00  | 1.16  | 3.63  | ' [        |           |                  |     |  |
| Corporate                          | 0.00  | 20.08 | 37.45 |            |           |                  |     |  |
| Corporate Bond                     | 0.00  | 19.42 | 35.52 | i_         | '         |                  |     |  |
| Bank Loan                          | 0.00  | 0.64  | 0.36  | 0          |           |                  |     |  |
| Convertible                        | 0.00  | 0.00  | 1.57  | <u>[</u> ] |           |                  |     |  |
| Preferred                          | 0.00  | 0.02  | 0.00  | Ĭ          |           |                  |     |  |
| Securitized                        | 56.99 | 29.67 | 26.58 |            |           |                  |     |  |
| Agency MBS Pass-Through            | 4.53  | 27.43 | 0.86  |            |           | <b>'</b>         |     |  |
| Agency MBS ARM                     | 0.51  | 0.19  | 0.41  | Ď          |           |                  |     |  |
| Agency MBS CM0                     | 51.95 | 0.00  | 2.19  |            |           |                  |     |  |
| Non-Agency Residential MBS         | 0.00  | 0.42  | 0.61  | Ö          |           |                  |     |  |
| Commercial MBS                     | 0.00  | 1.61  | 3.26  | <b>'</b> [ |           |                  |     |  |
| Asset-Backed                       | 0.00  | 0.02  | 19.08 | <u>į</u>   |           |                  |     |  |
| Covered Bond                       | 0.00  | 0.00  | 0.17  | Ď          |           |                  |     |  |
| Municipal                          | 0.00  | 0.76  | 1.34  | i 🛭        |           |                  |     |  |
| Cash & Equivalents                 | 27.75 | 5.48  | 27.00 |            |           | )                |     |  |
| Other                              | 0.00  | 0.00  | 0.13  | j          |           |                  |     |  |
|                                    |       |       |       |            |           |                  |     |  |

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

Total Holdings 223



# T. Rowe Price Dividend Growth PRDGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

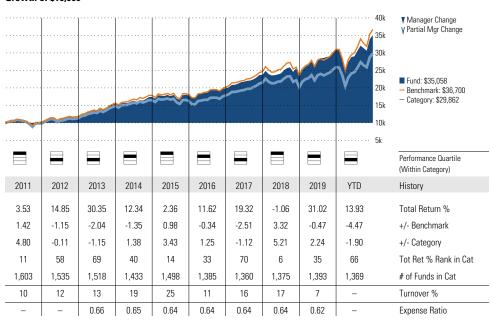
#### **Quantitative Screens**

- 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 20.77 years.
- Net Expense: The fund's expense ratio of 0.63 is 25% lower than the Large Blend category average.

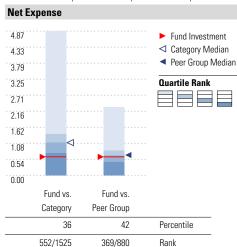
#### **Morningstar Investment Management LLC Analysis**

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







| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 1.58  | _     | -1.82 |
| Beta                 | 0.85  | _     | 0.98  |
| R-Squared            | 96.08 | _     | 95.80 |
| Standard Deviation   | 16.29 | 18.79 | 18.73 |
| Sharpe Ratio         | 0.79  | 0.72  | 0.61  |
| Tracking Error       | 4.29  | -     | 3.64  |
| Information Ratio    | -0.07 | -     | -1.14 |
| Up Capture Ratio     | 87.00 | -     | 92.86 |
| Down Capture Ratio   | 80.43 | -     | 99.18 |
|                      |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.26 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.88  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 47.20 | 73.09 | 97.84 |
| ROE                  | 19.86 | 21.80 | 22.01 |
|                      |       |       |       |



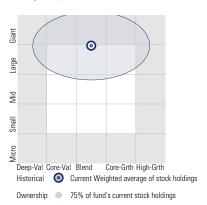
# T. Rowe Price Dividend Growth PRDGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

Equity

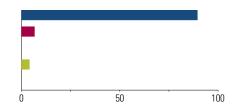
| 26 | 49 | 17 | raige   |
|----|----|----|---------|
| 2  | 6  | 0  | IVIIO   |
| 0  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2020



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 89.46  | 94.75  |
| Non-US Stocks | 6.56   | 2.90   |
| Bonds         | 0.00   | 2.83   |
| Cash          | 3.98   | -1.34  |
| Other         | 0.00   | 0.86   |
| Total         | 100.00 | 100.00 |

| Sed       | ctor Weighting as of 12-3 | 31-2020 |       |       |      |       |          |         |          |       |  |  |
|-----------|---------------------------|---------|-------|-------|------|-------|----------|---------|----------|-------|--|--|
|           |                           | Fund    | Bmark | Cat   | Fund | ▼ Bei | nchmark  | [] Cate | gory Ave | erage |  |  |
| <b>Դ</b>  | Cyclical                  | 30.97   | 28.49 | 31.12 |      |       |          |         |          |       |  |  |
| A.        | Basic Materials           | 3.47    | 2.09  | 2.43  |      |       |          |         |          |       |  |  |
| <b>A</b>  | Consumer Cyclical         | 7.87    | 9.60  | 9.79  |      |       |          |         |          |       |  |  |
| œ         | Financial Services        | 16.67   | 13.79 | 15.79 |      |       |          |         |          |       |  |  |
| <b>fi</b> | Real Estate               | 2.96    | 3.01  | 3.11  |      |       |          |         |          |       |  |  |
| W         | Sensitive                 | 35.90   | 44.28 | 43.06 |      |       |          |         |          |       |  |  |
|           | Communication Services    | 3.94    | 10.74 | 9.81  |      |       | <b>'</b> |         |          |       |  |  |
| ð         | Energy                    | 2.38    | 2.65  | 3.44  |      |       |          |         |          |       |  |  |
| Ф         | Industrials               | 13.27   | 8.71  | 10.29 |      |       |          |         | _        |       |  |  |
|           | Technology                | 16.31   | 22.18 | 19.52 |      |       |          |         | '        |       |  |  |
| <b>→</b>  | Defensive                 | 33.13   | 27.25 | 25.81 |      |       |          |         |          |       |  |  |
| =         | Consumer Defensive        | 9.28    | 8.14  | 7.94  |      |       | _        |         |          |       |  |  |
| ٠         | Healthcare                | 18.33   | 15.54 | 14.75 |      |       |          |         |          |       |  |  |
| •         | Utilities                 | 5.52    | 3.57  | 3.12  |      | i 1   |          |         |          |       |  |  |

| <b>Top 15 Holdings</b> as of 12-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp                        | 5.22        | 5.22         | 42.37        | Technology         |
| → T. Rowe Price Gov. Reserve            | 3.98        | 9.20         | _            | -                  |
| Apple Inc                               | 3.30        | 12.50        | 81.85        | Technology         |
| ⊕ Visa Inc Class A                      | 3.03        | 15.53        | 17.06        | Financial Services |
| Ð JPMorgan Chase & Co                   | 2.60        | 18.13        | -6.26        | Financial Services |
| Danaher Corp                            | 2.35        | 20.48        | 45.20        | Healthcare         |
| Ð UnitedHealth Group Inc                | 2.00        | 22.48        | 20.93        | Healthcare         |
| € Thermo Fisher Scientific Inc          | 1.90        | 24.38        | 43.65        | Healthcare         |
| ⊕ Becton, Dickinson and Co              | 1.88        | 26.26        | -6.82        | Healthcare         |
| Ð Accenture PLC Class A                 | 1.62        | 27.87        | 25.61        | Technology         |
| Pfizer Inc                              | 1.60        | 29.48        | 1.12         | Healthcare         |
| PepsiCo Inc                             | 1.55        | 31.03        | 11.45        | Consumer Defensive |
| Dollar General Corp                     | 1.53        | 32.56        | 35.72        | Consumer Defensive |
| Roper Technologies Inc                  | 1.53        | 34.08        | 22.28        | Industrials        |
| NextEra Energy Inc                      | 1.52        | 35.60        | 29.75        | Utilities          |

**Total Holdings** 107



# 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

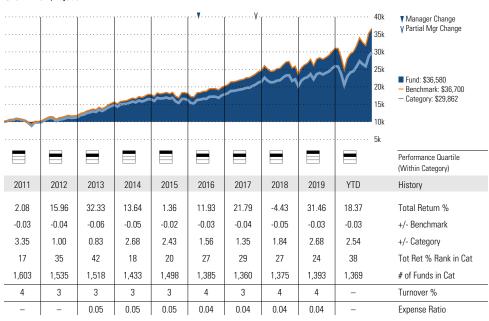
#### **Quantitative Screens**

- 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.
- 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



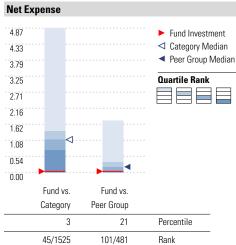
#### **Trailing Performance Total Return %** as of 12-31-2020 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 12.15 18.37 14.14 15.18 13.85 7.28 10.93 12.15 18.40 14.18 15.22 13.88 Benchmark Return % 12 81 13.39 12 28 15.83 11 89 Category Average %

20

1.078

12

817



38

1.369

24

1.237

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

| 3-Year KISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | 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 |
|                      |       |       |       |



% Rank in Category

# of Funds in Category

53

1.458

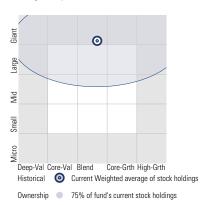
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

#### **Morningstar Category** Large Blend S&P 500 TR USD

Morningstar Index

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

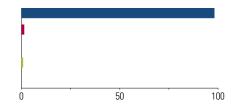
Equity

| 28 | 31 | 28 | Laige  |
|----|----|----|--------|
| 5  | 4  | 2  | MIN    |
| 0  | 0  | 0  | JIIaii |

Value Blend Growth

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

## Asset Allocation as of 12-31-2020



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

| Sec          | ctor Weighting as of 12-3 | 31-2020 |       |       |      |   |         |            |      |          |       |    |    |    |
|--------------|---------------------------|---------|-------|-------|------|---|---------|------------|------|----------|-------|----|----|----|
|              |                           | Fund    | Bmark | Cat   | Fund |   | ▼ Bench | ımark      | Cate | gory Ave | erage |    |    |    |
| ሁ            | Cyclical                  | 28.52   | 28.49 | 31.12 |      |   |         |            |      |          |       |    |    |    |
| A            | Basic Materials           | 2.08    | 2.09  | 2.43  |      |   |         |            |      |          |       |    |    |    |
| A            | Consumer Cyclical         | 9.66    | 9.60  | 9.79  |      |   | j       | i          |      |          |       |    |    |    |
| <del>,</del> | Financial Services        | 13.77   | 13.79 | 15.79 |      |   |         | <b>=</b> [ |      |          |       |    |    |    |
| 命            | Real Estate               | 3.01    | 3.01  | 3.11  |      |   |         |            |      |          |       |    |    |    |
| W            | Sensitive                 | 44.10   | 44.28 | 43.06 |      |   |         |            |      |          |       |    |    |    |
|              | Communication Services    | 10.79   | 10.74 | 9.81  |      |   |         |            |      |          |       |    |    |    |
| •            | Energy                    | 2.66    | 2.65  | 3.44  |      |   |         |            |      |          |       |    |    |    |
| Ф            | Industrials               | 8.36    | 8.71  | 10.29 |      |   |         |            |      | _        |       |    |    |    |
|              | Technology                | 22.29   | 22.18 | 19.52 |      |   |         |            |      |          |       |    |    |    |
| <b>→</b>     | Defensive                 | 27.38   | 27.25 | 25.81 |      |   |         |            |      |          |       |    |    |    |
| Ħ            | Consumer Defensive        | 8.17    | 8.14  | 7.94  |      |   |         |            |      |          |       |    |    |    |
| +            | Healthcare                | 15.62   | 15.54 | 14.75 |      |   |         |            |      |          |       |    |    |    |
| •            | Utilities                 | 3.59    | 3.57  | 3.12  |      | 1 |         |            |      |          |       |    |    |    |
|              |                           |         |       |       | 0%   | 5 | 10      | 15         | 20   | 25       | 30    | 35 | 40 | 45 |

| 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



# Vanguard Mid Cap Index Admiral VIMAX

#### **Morningstar Category** Mid-Cap Blend

# Morningstar Index

# Russell Mid Cap TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

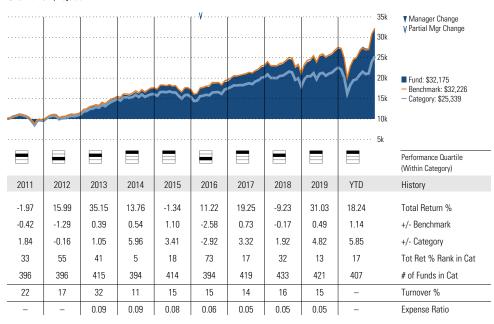
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

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

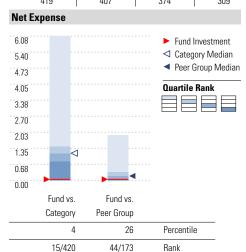
## **Morningstar Investment Management LLC Analysis**

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









| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.57  | _     | -2.81  |
| Beta                | 0.98  | _     | 1.00   |
| R-Squared           | 99.71 | _     | 95.80  |
| Standard Deviation  | 21.69 | 22.13 | 22.66  |
| Sharpe Ratio        | 0.56  | 0.54  | 0.41   |
| Tracking Error      | 1.26  | _     | 4.80   |
| Information Ratio   | 0.34  | _     | -0.85  |
| Up Capture Ratio    | 98.63 | _     | 95.90  |
| Down Capture Ratio  | 96.38 | _     | 106.78 |
|                     |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 21.74 | 21.36 | 19.51 |
| Price/Book Ratio     | 2.64  | 2.65  | 2.36  |
| Geom Avg Mkt Cap \$B | 10.75 | 10.69 | 8.27  |
| ROE                  | 16.95 | 16.39 | 15.17 |
|                      |       |       |       |



# Vanguard Mid Cap Index Admiral VIMAX

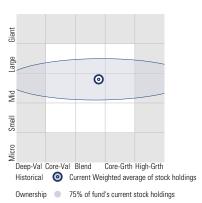
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

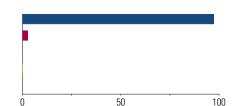
Equity

| 3  | 10 | 12 | Large   |
|----|----|----|---------|
| 24 | 26 | 23 | MIN     |
| 1  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

| Total         | 100 00 | 100 00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.52   |
| Cash          | 0.03   | 2.83   |
| Bonds         | 0.00   | 0.17   |
| Non-US Stocks | 2.65   | 2.47   |
| US Stocks     | 97.31  | 94.00  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec      | ctor Weighting as of 12-3 | 31-2020 |       |       |      |            |            |      |        |          |      |    |    |    |
|----------|---------------------------|---------|-------|-------|------|------------|------------|------|--------|----------|------|----|----|----|
|          |                           | Fund    | Bmark | Cat   | Fund |            | ▼ Bench    | mark | ] Cate | gory Ave | rage | _  |    |    |
| <u></u>  | Cyclical                  | 36.74   | 35.21 | 41.36 |      |            |            |      |        |          |      |    |    |    |
| A        | Basic Materials           | 4.59    | 3.77  | 4.20  |      |            |            |      |        |          |      |    |    |    |
| A        | Consumer Cyclical         | 11.00   | 10.31 | 12.22 |      |            |            |      |        |          |      |    |    |    |
| <b>P</b> | Financial Services        | 11.46   | 11.10 | 15.59 |      |            |            | 0    |        |          |      |    |    |    |
| 命        | Real Estate               | 9.69    | 10.03 | 9.35  |      | - :        | <b>-</b> 0 |      |        |          |      |    |    |    |
| W        | Sensitive                 | 38.10   | 39.42 | 39.05 |      |            |            |      |        |          |      |    |    |    |
|          | Communication Services    | 5.54    | 4.38  | 4.32  |      |            |            |      |        |          |      |    |    |    |
| •        | Energy                    | 2.16    | 2.17  | 2.74  |      |            |            |      |        |          |      |    |    |    |
| Ф        | Industrials               | 11.87   | 13.76 | 15.58 |      |            |            | 1    |        |          |      |    |    |    |
|          | Technology                | 18.53   | 19.11 | 16.41 |      |            |            |      | ='     |          |      |    |    |    |
| <b>→</b> | Defensive                 | 25.14   | 25.37 | 19.57 |      |            |            | •    |        |          |      |    |    |    |
| Ħ        | Consumer Defensive        | 4.65    | 5.87  | 4.26  |      | <b>[</b> ] |            |      |        |          |      |    |    |    |
| ٠        | Healthcare                | 12.99   | 11.95 | 11.07 |      |            |            |      |        |          |      |    |    |    |
| •        | Utilities                 | 7.50    | 7.55  | 4.24  |      |            | ľ          |      |        |          |      |    |    |    |
|          |                           |         |       |       | 0%   | 5          | 10         | 15   | 20     | 25       | 30   | 35 | 40 | 45 |

| <b>Top 15 Holdings</b> as of 12-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Newmont Corp                            | 1.14        | 1.14         | 40.23        | Basic Materials    |
| ⊕ Centene Corp                          | 1.06        | 2.20         | -4.52        | Healthcare         |
| ⊕ SBA Communications Corp               | 0.93        | 3.13         | 17.84        | Real Estate        |
| ⊕ Digital Realty Trust Inc              | 0.89        | 4.02         | 20.25        | Real Estate        |
| ⊕ WEC Energy Group Inc                  | 0.85        | 4.87         | 2.53         | Utilities          |
| Advanced Micro Devices Inc              | 0.78        | 5.65         | 99.98        | Technology         |
| ⊕ Eversource Energy                     | 0.78        | 6.42         | 3.03         | Utilities          |
| ⊕ DexCom Inc                            | 0.76        | 7.18         | 69.02        | Healthcare         |
| ⊕ MSCI Inc                              | 0.71        | 7.89         | 74.08        | Financial Services |
| IHS Markit Ltd                          | 0.70        | 8.59         | 20.12        | Industrials        |
| ⊕ Verisk Analytics Inc                  | 0.70        | 9.29         | 39.73        | Industrials        |
| Motorola Solutions Inc                  | 0.70        | 9.99         | 7.17         | Technology         |
| ⊕ KLA Corp                              | 0.70        | 10.68        | 47.28        | Technology         |
| ⊕ Lululemon Athletica Inc               | 0.68        | 11.36        | 50.23        | Consumer Cyclical  |
| Willis Towers Watson PLC                | 0.67        | 12.03        | 5.69         | Financial Services |

## Total Holdings 342



# 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.

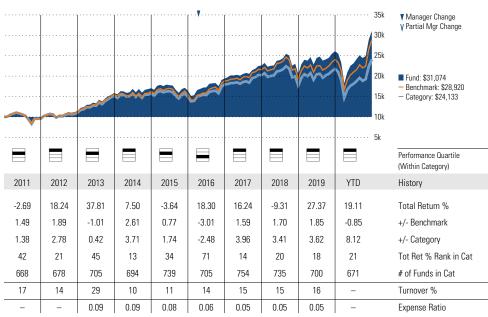
× Style: The fund has landed in its primary style box — Small Blend — 8.57 % of the time over the past three

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

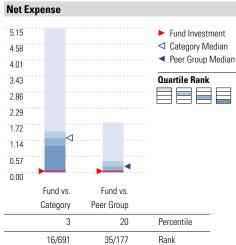
## **Morningstar Investment Management LLC Analysis**

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









| 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 |
|                      |       |       |       |



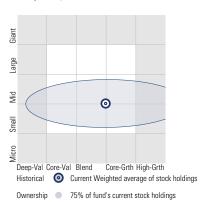
# Vanguard Small Cap Index Adm VSMAX

# Morningstar Category M ☐ Small Blend Ru

**Morningstar Index** Russell 2000 TR USD

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

Equity

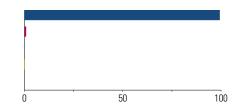
| Lquity |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 0  | Large |
| 11     | 17 | 25 | Mid   |
| 16     | 16 | 14 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2020



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.59   |
| Cash          | 0.05   | 0.91   |
| Bonds         | 0.00   | 0.49   |
| Non-US Stocks | 0.70   | 1.78   |
| US Stocks     | 99.25  | 96.22  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| <b>3e</b> 0  | ctor Weighting as of 12- | 31-2020 |       |       |                                   |
|--------------|--------------------------|---------|-------|-------|-----------------------------------|
|              |                          | Fund    | Bmark | Cat   | Fund • Benchmark Category Average |
| <b>Դ</b>     | Cyclical                 | 37.30   | 34.86 | 40.73 |                                   |
| A.           | Basic Materials          | 3.85    | 3.35  | 4.01  |                                   |
| <b>A</b>     | Consumer Cyclical        | 9.79    | 7.35  | 10.85 |                                   |
| <del>,</del> | Financial Services       | 13.24   | 15.88 | 17.58 |                                   |
| <b>fi</b>    | Real Estate              | 10.42   | 8.28  | 8.29  |                                   |
| W            | Sensitive                | 39.66   | 35.03 | 38.30 |                                   |
|              | Communication Services   | 3.18    | 2.55  | 2.78  |                                   |
| •            | Energy                   | 1.40    | 1.63  | 2.95  |                                   |
| Ф            | Industrials              | 15.37   | 16.15 | 19.34 |                                   |
|              | Technology               | 19.71   | 14.70 | 13.23 |                                   |
| <b>→</b>     | Defensive                | 23.04   | 30.12 | 20.98 |                                   |
| Ħ            | Consumer Defensive       | 3.87    | 4.30  | 4.01  |                                   |
| +            | Healthcare               | 15.36   | 21.36 | 13.76 |                                   |
| •            | Utilities                | 3.81    | 4.46  | 3.21  |                                   |
|              |                          |         |       |       | 0% F 10 15 20 25 20 25 40 45      |

| <b>Top 15 Holdings</b> 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



# Vanguard Target Retirement 2015 Inv VTXVX

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

#### 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.

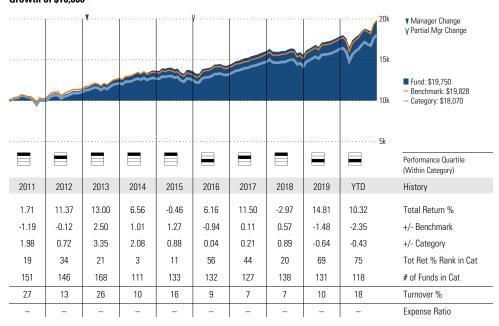
Management: The fund's management has been in place for 7.86 years.

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

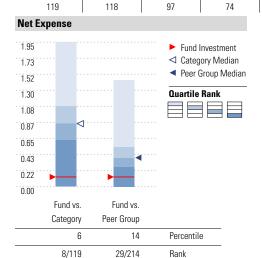
## **Morningstar Investment Management LLC Analysis**

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 Total Return %** as of 12-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 5.72 10.32 7.11 7.78 7.04 6.49 6.75 7.61 12.67 8.12 8.56 7.08 Benchmark Return % 6.91 10.75 7 14 6 79 7 93 Category Average % 94 75 63 70 45 % Rank in Category 44 # of Funds in Category



| 3-Year RISK Wietrics |       |       |        |
|----------------------|-------|-------|--------|
|                      | 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 |
|                      |       |       |        |

| Fund  | Bmark         | Cat                      |
|-------|---------------|--------------------------|
| 17.76 | 17.82         | 18.03                    |
| 2.19  | 2.17          | 2.27                     |
| 5.89  | 8.22          | 5.17                     |
|       | 17.76<br>2.19 | 17.76 17.82<br>2.19 2.17 |



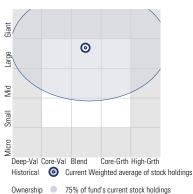
# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category** Target-Date 2015

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

# Style Analysis as of 12-31-2020

Morningstar Style Box™



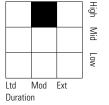
Quality

# Style Breakdown

Equity

Weight %

| -quit, |    |    |       |
|--------|----|----|-------|
| 26     | 26 | 21 | Large |
| 8      | 6  | 6  | Mid   |
| 3      | 2  | 2  | Small |

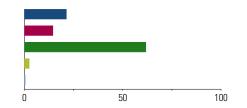


Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2020





| Sector W         | eighting as of 12- | 31-2020 |       |       |      |   |        |       |      |          |      |    |    |   |
|------------------|--------------------|---------|-------|-------|------|---|--------|-------|------|----------|------|----|----|---|
|                  |                    | Fund    | Bmark | Cat   | Fund | ł | ▼ Benc | hmark | Cate | gory Ave | rage |    |    |   |
| <b>b</b> Cyclica | al                 | 35.84   | 37.79 | 34.94 |      |   |        |       |      |          |      |    | •  |   |
| 🛂 🛮 Basic N      | Vlaterials         | 4.27    | 4.13  | 4.12  |      |   | _      |       |      |          |      |    |    |   |
| Consur           | mer Cyclical       | 10.40   | 8.76  | 9.35  |      |   |        | Ė     |      |          |      |    |    |   |
| Financi          | ial Services       | 16.87   | 15.13 | 17.05 |      |   | :<br>: |       |      |          |      |    |    |   |
| Real Es          | state              | 4.30    | 9.77  | 4.42  |      |   |        |       |      |          |      |    |    |   |
| ✓ Sensiti        | ve                 | 40.64   | 35.70 | 40.27 |      |   |        |       |      |          |      |    |    |   |
| Commi            | unication Services | 8.89    | 6.80  | 8.36  |      |   |        |       |      |          |      |    |    |   |
| Energy           | ,                  | 4.27    | 3.60  | 5.16  |      |   |        |       |      |          |      |    |    |   |
| Industr          | rials              | 11.11   | 11.20 | 10.57 |      |   |        |       |      |          |      |    |    |   |
| Techno           | ology              | 16.37   | 14.10 | 16.18 |      |   |        |       |      |          |      |    |    |   |
| → Defens         | ive                | 23.51   | 26.51 | 24.79 |      |   |        |       |      |          |      |    |    |   |
| Consur           | mer Defensive      | 7.76    | 8.84  | 7.77  |      |   | •      |       |      |          |      |    |    |   |
| Health           | care               | 12.32   | 13.24 | 13.44 |      |   |        | ı     |      |          |      |    |    |   |
| Utilitie         | es .               | 3.43    | 4.43  | 3.58  |      |   |        |       |      |          |      |    |    |   |
|                  |                    |         |       |       | 0%   | 5 | 10     | 15    | 20   | 25       | 30   | 35 | 40 | _ |

| <b>Top 6 Holdings</b> 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



# 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**

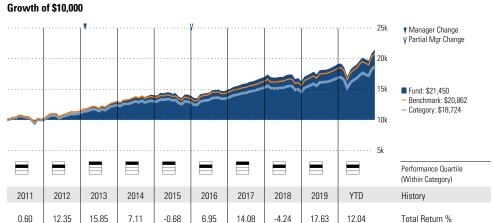
Q Performance: The fund has finished in the Target-Date
2020 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

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.



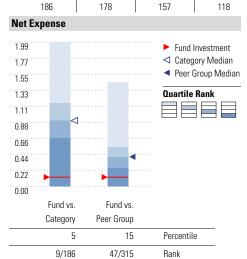
| 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | History               |
|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-----------------------|
| 0.60  | 12.35 | 15.85 | 7.11 | -0.68 | 6.95  | 14.08 | -4.24 | 17.63 | 12.04 | Total Return %        |
| -1.15 | -0.18 | 2.87  | 1.24 | 1.20  | -0.71 | 1.29  | -0.08 | -0.10 | -1.28 | +/- Benchmark         |
| 0.82  | 0.67  | 4.28  | 2.39 | 0.89  | 0.72  | 1.62  | 0.25  | 1.49  | 1.25  | +/- Category          |
| 32    | 36    | 18    | 1    | 23    | 29    | 17    | 42    | 28    | 46    | Tot Ret % Rank in Cat |
| 216   | 219   | 234   | 219  | 248   | 236   | 247   | 254   | 237   | 178   | # of Funds in Cat     |
| 23    | 8     | 17    | 7    | 25    | 15    | 9     | 10    | 13    | 19    | Turnover %            |
| _     | _     | -     | -    | _     | -     | -     | -     | _     | -     | Expense Ratio         |

#### **Total Return %** as of 12-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 7.86 12.04 8.07 9.02 7.93 6.85 6.95 8.46 13.32 8.54 9.20 7.63 Benchmark Return % 7.66 10.79 7 25 7 09 8 21 Category Average %

15

72

27



46

29

| Peer group is a subset of the category and includes funds with the   |
|--|
| same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $ |
| 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  |



% Rank in Category

# of Funds in Category

**Trailing Performance** 

56

# Vanguard Target Retirement 2020 Inv VTWNX

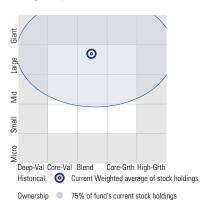
Quality High Mid

## **Morningstar Category** Target-Date 2020

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

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

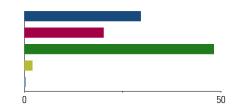
Weight %

| Equity |       |        |       | Fixed | Income |   |
|--------|-------|--------|-------|-------|--------|---|
| 26     | 26    | 21     | Large |       |        | I |
| 8      | 6     | 6      | Mid   |       |        |   |
| 3      | 2     | 2      | Small |       |        |   |
| Value  | Blend | Growth |       | Ltd   | Mod    | Е |

Duration

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2020



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

| Sec          | ctor Weighting as of 12- | 31-2020 |       |       |                                     |
|--------------|--------------------------|---------|-------|-------|-------------------------------------|
|              |                          | Fund    | Bmark | Cat   | Fund • Benchmark   Category Average |
| <sub>Մ</sub> | Cyclical                 | 35.89   | 37.77 | 35.43 |                                     |
| A.           | Basic Materials          | 4.29    | 4.20  | 3.57  |                                     |
| <b>A</b>     | Consumer Cyclical        | 10.41   | 8.85  | 9.94  |                                     |
| æ            | Financial Services       | 16.88   | 15.27 | 16.69 |                                     |
| 侖            | Real Estate              | 4.31    | 9.45  | 5.23  |                                     |
| W            | Sensitive                | 40.63   | 35.76 | 40.18 | )                                   |
|              | Communication Services   | 8.87    | 6.82  | 8.80  | , T                                 |
| •            | Energy                   | 4.29    | 3.62  | 3.75  |                                     |
| Ф            | Industrials              | 11.12   | 11.27 | 10.50 | )'                                  |
|              | Technology               | 16.35   | 14.05 | 17.13 |                                     |
| <b>→</b>     | Defensive                | 23.49   | 26.47 | 24.39 |                                     |
| Ħ            | Consumer Defensive       | 7.76    | 8.85  | 7.68  |                                     |
| ٠            | Healthcare               | 12.31   | 13.20 | 13.40 |                                     |
| •            | Utilities                | 3.42    | 4.42  | 3.31  |                                     |
|              |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 4         |

| <b>Top 6 Holdings</b> 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        | _            | _                  |
| Ovanguard 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



# 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.

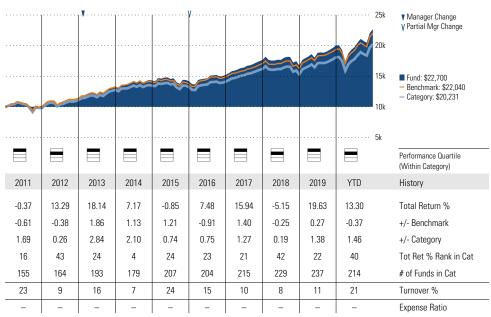
Management: The fund's management has been in place for 7.86 years.

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

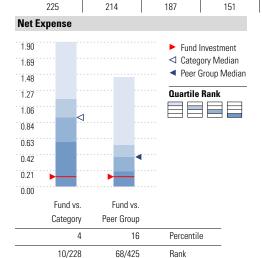
## **Morningstar Investment Management LLC Analysis**

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







| 3- Teal hisk Wellics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | -0.41  | _     | -0.84  |
| Beta                 | 1.04   | _     | 0.97   |
| R-Squared            | 99.04  | _     | 97.85  |
| Standard Deviation   | 11.60  | 11.13 | 10.91  |
| Sharpe Ratio         | 0.65   | 0.68  | 0.59   |
| Tracking Error       | 1.21   | _     | 1.93   |
| Information Ratio    | -0.11  | _     | -0.58  |
| Up Capture Ratio     | 104.35 | _     | 95.29  |
| Down Capture Ratio   | 108.93 | _     | 102.11 |
|                      |        |       |        |

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

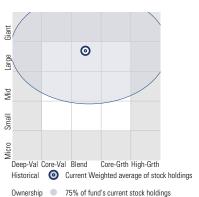


# Vanguard Target Retirement 2025 Inv VTTVX

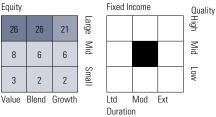
#### **Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

# Style Analysis as of 12-31-2020

Morningstar Style Box™



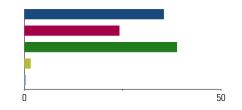
# Style Breakdown



Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2020





|           |                        | Fund  | Bmark | Cat   | Fund | ,   | Bencl | nmark | Cate    | τοτν Δνα  | erane |   |   |
|-----------|------------------------|-------|-------|-------|------|-----|-------|-------|---------|-----------|-------|---|---|
| ղ,        | Cyclical               | 35.88 | 37.69 | 35.21 | Tunu |     | DOTTO | indik | ll outo | JOI Y AVO | rage  |   | 7 |
| A         | Basic Materials        | 4.28  | 4.29  | 3.74  |      | ¥   |       |       |         |           |       | į |   |
| 4         | Consumer Cyclical      | 10.42 | 8.94  | 9.94  |      |     | 1     |       |         |           |       |   |   |
| ÷         | Financial Services     | 16.88 | 15.40 | 16.21 |      |     | 1     | · · · |         |           |       |   |   |
| <b>fi</b> | Real Estate            | 4.30  | 9.06  | 5.32  |      |     | *     |       |         |           |       |   |   |
| W#        | Sensitive              | 40.62 | 35.90 | 39.79 |      |     |       |       |         |           |       |   |   |
|           | Communication Services | 8.89  | 6.86  | 8.79  |      | , , |       |       |         |           |       |   |   |
| ð         | Energy                 | 4.28  | 3.66  | 3.49  |      |     |       |       |         |           |       |   |   |
| ¢         | Industrials            | 11.11 | 11.36 | 10.36 |      |     |       |       |         |           |       |   |   |
|           | Technology             | 16.34 | 14.02 | 17.15 |      |     |       |       | 0       |           |       |   |   |
| <b>→</b>  | Defensive              | 23.49 | 26.43 | 24.99 |      |     |       |       |         |           |       |   |   |
| =         | Consumer Defensive     | 7.76  | 8.87  | 7.88  |      |     | 0     |       |         |           |       |   |   |
| ٠         | Healthcare             | 12.31 | 13.16 | 13.56 |      |     |       | I []  |         |           |       |   |   |
| •         | Utilities              | 3.42  | 4.40  | 3.55  |      | 1   |       |       |         |           |       |   |   |

| <b>Top 5 Holdings</b> 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        | -            | _                  |
| ① Cmt Market Liquidity Rate             | _             | 0.11        | 100.00       | _            | _                  |

## Total Holdings 5



# 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.

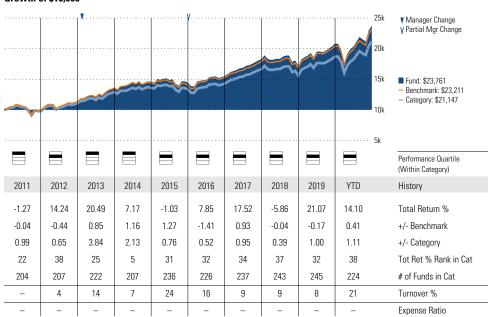
Management: The fund's management has been in place for 7.86 years.

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

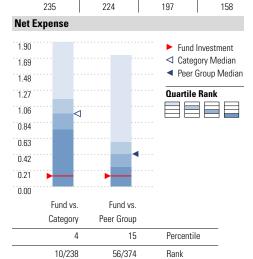
## **Morningstar Investment Management LLC Analysis**

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 Total Return %** as of 12-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 10.52 14.10 9.16 10.51 9.04 7.39 7.42 11.09 13.69 9.09 10.58 8.79 Benchmark Return % 10 17 12 99 8 13 8.38 9.83 Category Average % 45 38 29 33 18 % Rank in Category 89 # of Funds in Category



| 3-Year hisk weirics |        |       |        |
|---------------------|--------|-------|--------|
|                     | 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

Quality

High

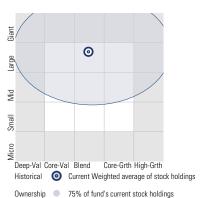
Mid

Low

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD **Morningstar Category** Target-Date 2030

# Style Analysis as of 12-31-2020

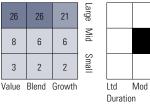
Morningstar Style Box™



Fixed Income

# Style Breakdown

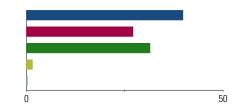
Equity 21 26 26 6 8 6



Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2020



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

|              |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average  |
|--------------|------------------------|-------|-------|-------|---------------------------------------|
| <sub>Մ</sub> | Cyclical               | 35.89 | 37.56 | 35.29 | Talla Belletimark   Gategory 7 Wordgo |
| ů.           | Basic Materials        | 4.29  | 4.37  | 3.81  |                                       |
| 4            | Consumer Cyclical      | 10.41 | 9.03  | 10.03 |                                       |
| ÷            | Financial Services     | 16.88 | 15.55 | 16.42 |                                       |
| ŧ            | Real Estate            | 4.31  | 8.61  | 5.03  |                                       |
| M            | Sensitive              | 40.64 | 36.03 | 39.94 | (i                                    |
|              | Communication Services | 8.88  | 6.91  | 8.72  |                                       |
| •            | Energy                 | 4.29  | 3.69  | 3.60  |                                       |
| <b>Ģ</b>     | Industrials            | 11.12 | 11.42 | 10.56 |                                       |
| 2            | Technology             | 16.35 | 14.01 | 17.06 |                                       |
| <b>→</b>     | Defensive              | 23.48 | 26.42 | 24.78 |                                       |
|              | Consumer Defensive     | 7.76  | 8.88  | 7.79  |                                       |
| ٠            | Healthcare             | 12.30 | 13.12 | 13.44 |                                       |
| •            | Utilities              | 3.42  | 4.42  | 3.55  |                                       |

| <b>Top 5 Holdings</b> 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        | _            | _                  |
|  | _             | 22.53       | 90.37        | _            | _                  |
| ─ Vanguard Total Intl Bd Idx Investor  | _             | 9.51        | 99.88        | _            | _                  |
| ① Cmt Market Liquidity Rate            | _             | 0.12        | 100.00       | _            | _                  |

## Total Holdings 5



# Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

#### 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.

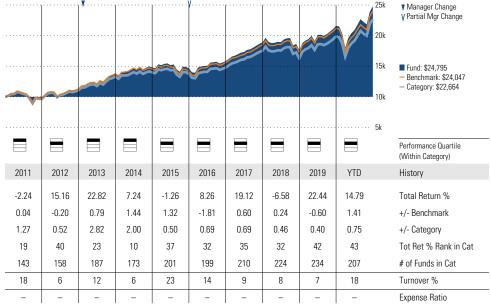
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

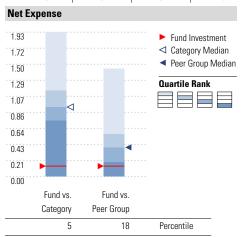
## **Morningstar Investment Management LLC Analysis**

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







75/420 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | 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  |
|                      |       |       |       |



10/221

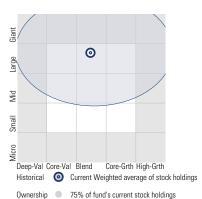
# Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category** Target-Date 2035

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

# Style Analysis as of 12-31-2020

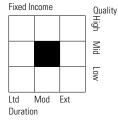
Morningstar Style Box™



Style Breakdown



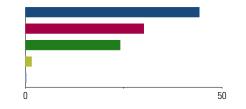




Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2020



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.18   | 8.48   |
| Cash          | 1.52   | 3.03   |
| Bonds         | 24.05  | 19.04  |
| Non-US Stocks | 30.06  | 24.61  |
| US Stocks     | 44.20  | 44.84  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fun | d '        | <ul> <li>Bench</li> </ul> | nmark | Categ | jory Ave   | erage |    |    |  |
|----------|------------------------|-------|-------|-------|-----|------------|---------------------------|-------|-------|------------|-------|----|----|--|
| <b>Ն</b> | Cyclical               | 35.86 | 37.48 | 35.45 |     |            |                           |       |       |            |       |    | •  |  |
| A.       | Basic Materials        | 4.29  | 4.45  | 3.80  |     | <b>•</b> ) |                           |       |       |            |       |    |    |  |
| <b>-</b> | Consumer Cyclical      | 10.41 | 9.11  | 10.07 |     |            |                           |       |       |            |       |    |    |  |
| <u></u>  | Financial Services     | 16.87 | 15.69 | 16.21 |     |            |                           |       |       |            |       |    |    |  |
| t        | Real Estate            | 4.29  | 8.23  | 5.37  |     |            | 1                         |       |       |            |       |    |    |  |
| M        | Sensitive              | 40.64 | 36.14 | 40.00 |     |            |                           |       |       |            |       |    |    |  |
|          | Communication Services | 8.89  | 6.95  | 8.83  |     |            |                           |       |       |            |       |    |    |  |
| •        | Energy                 | 4.29  | 3.72  | 3.59  |     |            |                           |       |       |            |       |    |    |  |
| <b>‡</b> | Industrials            | 11.12 | 11.50 | 10.46 |     |            |                           |       |       |            |       |    |    |  |
|          | Technology             | 16.34 | 13.97 | 17.12 |     |            |                           |       |       |            |       |    |    |  |
| <b>→</b> | Defensive              | 23.48 | 26.38 | 24.56 |     |            |                           |       |       | <b>[</b> ] |       |    |    |  |
| 7        | Consumer Defensive     | 7.75  | 8.89  | 7.65  |     |            | (                         |       |       |            |       |    |    |  |
| ٠        | Healthcare             | 12.30 | 13.08 | 13.38 |     |            |                           | 1     |       |            |       |    |    |  |
| •        | Utilities              | 3.43  | 4.41  | 3.53  |     |            |                           |       |       |            |       |    |    |  |
|          |                        |       |       |       | 0%  | 5          | 10                        | 15    | 20    | 25         | 30    | 35 | 40 |  |

| 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



# Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Expense Ratio

#### 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.

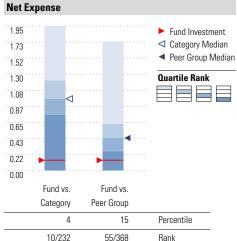
Net Expense: The fund's expense ratio of 0.14 is
 81.58% lower than the Target-Date 2040 category average.

## **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.







| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | 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    |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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

Quality

High

Mid

Low

**Morningstar Category** Target-Date 2040

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

# Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

# Style Breakdown

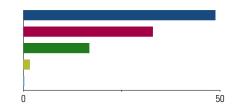
Equity 21 26 26 6 8 6



Value Blend Growth

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

# Asset Allocation as of 12-31-2020



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

| Sec          | ctor Weighting as of 12-3 | 31-2020 |       |       |                                     |
|--------------|---------------------------|---------|-------|-------|-------------------------------------|
|              |                           | Fund    | Bmark | Cat   | Fund • Benchmark   Category Average |
| <u></u>      | Cyclical                  | 35.86   | 39.45 | 35.68 |                                     |
| Å.           | Basic Materials           | 4.28    | 4.41  | 3.84  |                                     |
| A            | Consumer Cyclical         | 10.41   | 9.65  | 10.02 |                                     |
| <del>,</del> | Financial Services        | 16.87   | 17.02 | 16.00 | 0                                   |
| 侖            | Real Estate               | 4.30    | 8.37  | 5.82  |                                     |
| W            | Sensitive                 | 40.66   | 36.75 | 39.77 | (I                                  |
| 0            | Communication Services    | 8.88    | 6.90  | 8.76  | T                                   |
| •            | Energy                    | 4.29    | 4.42  | 3.50  |                                     |
| Ф            | Industrials               | 11.11   | 11.77 | 10.42 |                                     |
|              | Technology                | 16.38   | 13.66 | 17.09 |                                     |
| <b>-</b>     | Defensive                 | 23.50   | 23.81 | 24.54 |                                     |
| Ħ            | Consumer Defensive        | 7.75    | 8.03  | 7.58  |                                     |
| +            | Healthcare                | 12.32   | 11.78 | 13.39 |                                     |
| •            | Utilities                 | 3.43    | 4.00  | 3.57  |                                     |
|              |                           |         |       |       | 0% 5 10 15 20 25 30 35 40           |

| 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        | _            | _                  |
|  | _             | 33.18       | 82.81        | _            | _                  |
| Ovanguard Total Bond Market II Idx Inv | _             | 12.04       | 94.85        | _            | _                  |
| Ovanguard Total Intl Bd Idx Investor   | _             | 4.99        | 99.84        | _            | _                  |
| Cmt Market Liquidity Rate              | _             | 0.16        | 100.00       | _            | _                  |

## Total Holdings 5



# 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.

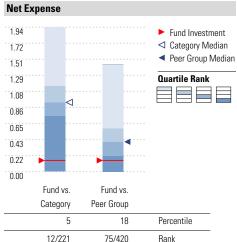
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2045 category average.

## **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.







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | 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    |       |       |       |  |  |  |  |  |  |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
|                      | 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

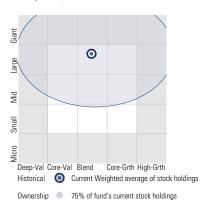
Morningstar Category
Target-Date 2045

Morningstar In
Morningstar Lif

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

# Style Analysis as of 12-31-2020

Morningstar Style Box™



Large

Μid

Fixed Income

Mod

Ltd M Duration Quality

High

Mid

Low

# Style Breakdown

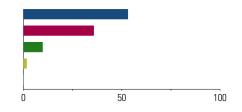
Equity 26 26 21 8 6 6

3 2 2 Value Blend Growth

Value Blend Growth

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

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.10   | 5.29   |
| Cash          | 1.52   | 2.38   |
| Bonds         | 9.64   | 6.76   |
| Non-US Stocks | 35.67  | 31.00  |
| US Stocks     | 53.06  | 54.57  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec       | ctor Weighting as of 12-3 | 31-2020 |       |       |  |
|-----------|---------------------------|---------|-------|-------|--|
|           |                           | Fund    | Bmark | Cat   | Fund Fenchmark Category Average  |
| <b>Դ</b>  | Cyclical                  | 35.85   | 37.70 | 35.37 | l l  |
| A.        | Basic Materials           | 4.27    | 4.59  | 3.86  |  |
| Д         | Consumer Cyclical         | 10.41   | 9.24  | 9.93  |  |
| æ         | Financial Services        | 16.86   | 15.88 | 15.78 |  |
| <b>fi</b> | Real Estate               | 4.31    | 7.99  | 5.80  | , The state of the |
| W         | Sensitive                 | 40.66   | 36.18 | 39.87 |  |
| d         | Communication Services    | 8.89    | 7.01  | 8.76  | T  |
| ð         | Energy                    | 4.28    | 3.76  | 3.52  |  |
| Ф         | Industrials               | 11.11   | 11.56 | 10.27 |  |
|           | Technology                | 16.38   | 13.85 | 17.32 |  |
| <b>-</b>  | Defensive                 | 23.48   | 26.13 | 24.76 |  |
| F         | Consumer Defensive        | 7.74    | 8.86  | 7.44  |  |
| +         | Healthcare                | 12.32   | 12.89 | 13.72 |  |
| •         | Utilities                 | 3.42    | 4.38  | 3.60  |  |
|           |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 4  |

| <b>Top 5 Holdings</b> 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        | _            | _                  |
|  | _             | 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



# 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**

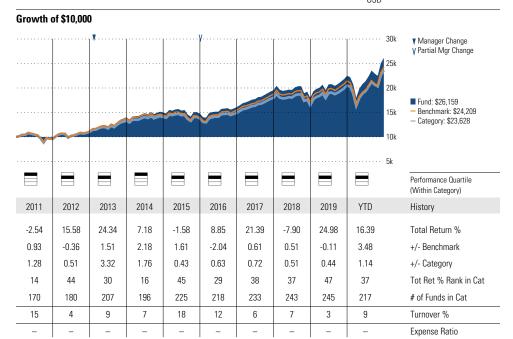
Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

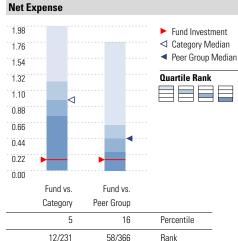
Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2050 category average.

## **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.







| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | 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  |  |  |  |  |  |



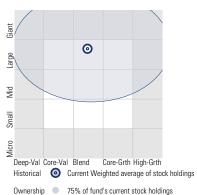
# Vanguard Target Retirement 2050 Inv VFIFX

#### **Morningstar Category** Target-Date 2050

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

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# 50 100

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Cyclical

Utilities

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 5.62 100.00 Total 100.00

# Style Breakdown Equity Large





Value Blend Growth

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

| urrent       | stock hol | dings |            | A             | Basic Materials        | 4.27  | 4.65  | 3.98  |  |
|--------------|-----------|-------|------------|---------------|------------------------|-------|-------|-------|--|
|              |           |       |            | A             | Consumer Cyclical      | 10.42 | 9.29  | 9.93  |  |
|              |           |       |            |               | Financial Services     | 16.87 | 15.93 | 15.64 |  |
|              |           |       |            | <b>fi</b>     | Real Estate            | 4.31  | 8.06  | 6.09  |  |
| ixed I       | ncome     |       | Quality    | W             | Sensitive              | 40.65 | 36.12 | 39.64 |  |
|              |           |       | High       |               | Communication Services | 8.89  | 7.02  | 8.74  |  |
|              |           |       | Mid        | •             | Energy                 | 4.28  | 3.78  | 3.44  |  |
|              |           |       | <u>a</u> : | <b>‡</b>      | Industrials            | 11.11 | 11.56 | 10.26 |  |
|              |           |       | Low        |               | Technology             | 16.37 | 13.76 | 17.20 |  |
|              | <u> </u>  |       | ]          | $\rightarrow$ | Defensive              | 23.49 | 25.95 | 24.71 |  |
| td<br>Jurati | Mod       | Ext   |            | E             | Consumer Defensive     | 7.75  | 8.83  | 7.47  |  |
| uiati        | UII       |       |            |               | Healthcare             | 12.32 | 12.77 | 13.59 |  |
|              |           |       |            |               |                        |       |       |       |  |

3.42

4.35

Fund

35.87

**Bmark** 

37.93

Cat

35.64

Fund

| <b>Top 5 Holdings</b> 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        | _            | -                  |
| ① Cmt Market Liquidity Rate             | -             | 0.23        | 100.00       | _            | -                  |

## Total Holdings 5



# Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Expense Ratio

#### 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.

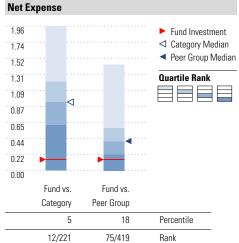
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2055 category average.

## **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.







| 3-Year RISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | 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    |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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  |



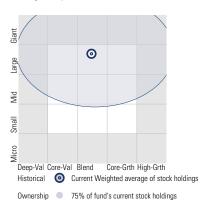
# Vanguard Target Retirement 2055 Inv VFFVX

## Morningstar Category Target-Date 2055

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

# Style Analysis as of 12-31-2020

Morningstar Style Box™



Large

Mid

# Style Breakdown

Equity 26 26 21 8 6 6

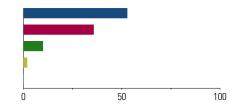
3 2 2
Value Blend Growth

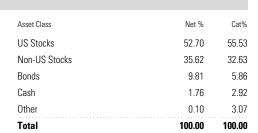
Weight %

Fixed Income
Quality
Girls
Girls
Ltd Mod Ext
Duration
Quality
Girls
Girl

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2020





|          |                        | Fund  | Bmark | Cat   | Fun | d 1         | <ul><li>Bench</li></ul> | mark | Categ | ory Ave | erage |    |     |   |
|----------|------------------------|-------|-------|-------|-----|-------------|-------------------------|------|-------|---------|-------|----|-----|---|
| Ն        | Cyclical               | 35.86 | 39.94 | 34.64 |     |             |                         |      |       |         |       |    | - [ |   |
| ů.       | Basic Materials        | 4.28  | 4.56  | 3.84  |     | <b>-</b> 0' |                         |      |       |         |       |    |     |   |
| -        | Consumer Cyclical      | 10.41 | 9.83  | 9.90  |     |             | <b>—</b> Ď              |      |       |         |       |    |     |   |
| <u></u>  | Financial Services     | 16.87 | 17.02 | 15.49 |     |             |                         |      |       |         |       |    |     |   |
| th.      | Real Estate            | 4.30  | 8.53  | 5.41  |     |             | •                       |      |       |         |       |    |     |   |
| M        | Sensitive              | 40.64 | 36.65 | 40.19 |     |             |                         |      |       |         |       |    |     |   |
|          | Communication Services | 8.89  | 7.07  | 9.01  |     |             | _                       |      |       |         |       |    |     |   |
| •        | Energy                 | 4.28  | 4.39  | 3.60  |     |             |                         |      |       |         |       |    |     |   |
| <b>Ģ</b> | Industrials            | 11.11 | 11.75 | 10.14 |     |             |                         | _    |       |         |       |    |     |   |
|          | Technology             | 16.36 | 13.44 | 17.44 |     |             |                         |      | ]     |         |       |    |     |   |
| <b>→</b> | Defensive              | 23.49 | 23.42 | 25.18 |     |             |                         |      |       |         |       |    |     |   |
| ÷        | Consumer Defensive     | 7.75  | 7.98  | 7.49  |     |             | 0                       |      |       |         |       |    |     |   |
| ٠        | Healthcare             | 12.31 | 11.51 | 14.25 |     |             |                         |      |       |         |       |    |     |   |
| •        | Utilities              | 3.43  | 3.93  | 3.44  |     | [           |                         |      |       |         |       |    |     |   |
|          |                        |       |       |       | 0%  | 5           | 10                      | 15   | 20    | 25      | 30    | 35 | 40  | _ |

| <b>Top 5 Holdings</b> 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



# 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.

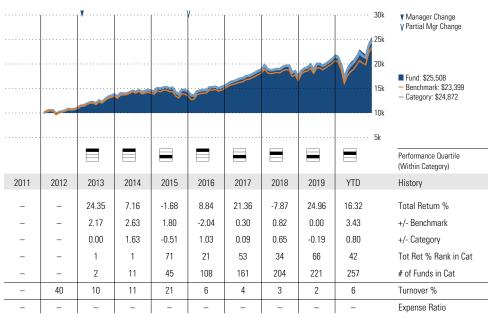
Management: The fund's management has been in place for 7.86 years.

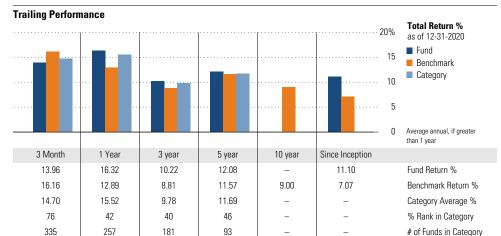
 Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

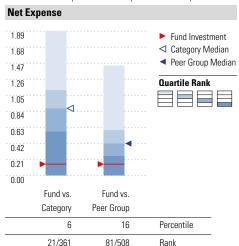
## **Morningstar Investment Management LLC Analysis**

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







| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | 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

Quality

High

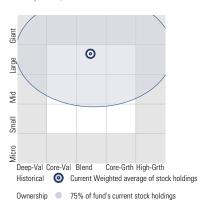
Mid

Low

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD **Morningstar Category** Target-Date 2060+

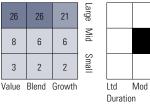
# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

Equity 21 26 26 6 8 6



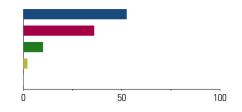
Fixed Income

Weight %

3

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2020



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

| Sec      | ctor Weighting as of 12- | 31-2020 |       |       |                                       |
|----------|--------------------------|---------|-------|-------|---------------------------------------|
|          |                          | Fund    | Bmark | Cat   | Fund Fenchmark Category Average       |
| <u></u>  | Cyclical                 | 35.89   | 38.47 | 34.13 |                                       |
| A        | Basic Materials          | 4.30    | 4.76  | 4.05  |                                       |
| <b>A</b> | Consumer Cyclical        | 10.41   | 9.37  | 10.00 |                                       |
| æ        | Financial Services       | 16.88   | 16.04 | 15.41 |                                       |
| 命        | Real Estate              | 4.30    | 8.30  | 4.67  |                                       |
| W        | Sensitive                | 40.64   | 35.97 | 40.31 |                                       |
|          | Communication Services   | 8.88    | 7.06  | 9.20  |                                       |
| •        | Energy                   | 4.30    | 3.80  | 3.56  |                                       |
| Ф        | Industrials              | 11.12   | 11.54 | 10.22 | • • • • • • • • • • • • • • • • • • • |
|          | Technology               | 16.34   | 13.57 | 17.33 |                                       |
| <b>-</b> | Defensive                | 23.47   | 25.55 | 25.56 |                                       |
| Ħ        | Consumer Defensive       | 7.75    | 8.75  | 7.95  |                                       |
| ٠        | Healthcare               | 12.30   | 12.52 | 14.19 |                                       |
| •        | Utilities                | 3.42    | 4.28  | 3.42  |                                       |
|          |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 4           |

| <b>Top 5 Holdings</b> 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



# Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR

#### 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.

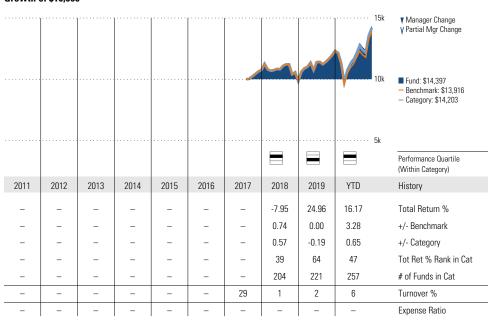
Management: The fund's management has been in place for 3.47 years.

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

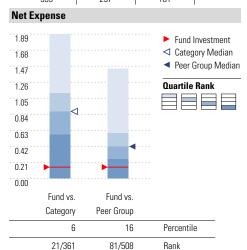
## **Morningstar Investment Management LLC Analysis**

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







| 3-Year hisk weirics |        |       |        |
|---------------------|--------|-------|--------|
|                     | 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    |      |       |      |
|----------------------|------|-------|------|
|                      | 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

Quality

High

Mid

Low

## **Morningstar Category** Target-Date 2060+

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

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

Equity 21 26 26 6 8 6

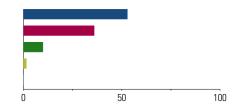
Large Mid2 2 3 Value Blend Growth Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

# 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 Total 100.00 100.00

| Sec          | ctor Weighting as of 12-3 | 31-2020 |       |       |                                     |
|--------------|---------------------------|---------|-------|-------|-------------------------------------|
|              |                           | Fund    | Bmark | Cat   | Fund • Benchmark   Category Average |
| <sub>Մ</sub> | Cyclical                  | 35.88   | 38.47 | 34.13 |                                     |
| å.           | Basic Materials           | 4.29    | 4.76  | 4.05  |                                     |
| A            | Consumer Cyclical         | 10.42   | 9.37  | 10.00 |                                     |
| æ            | Financial Services        | 16.87   | 16.04 | 15.41 | <u> </u>                            |
| fil.         | Real Estate               | 4.30    | 8.30  | 4.67  |                                     |
| W            | Sensitive                 | 40.65   | 35.97 | 40.31 |                                     |
|              | Communication Services    | 8.89    | 7.06  | 9.20  | , T                                 |
| ð            | Energy                    | 4.29    | 3.80  | 3.56  |                                     |
| <b>O</b>     | Industrials               | 11.12   | 11.54 | 10.22 |                                     |
|              | Technology                | 16.35   | 13.57 | 17.33 |                                     |
| <b>→</b>     | Defensive                 | 23.49   | 25.55 | 25.56 |                                     |
| Ħ            | Consumer Defensive        | 7.76    | 8.75  | 7.95  |                                     |
| +            | Healthcare                | 12.30   | 12.52 | 14.19 |                                     |
| •            | Utilities                 | 3.43    | 4.28  | 3.42  |                                     |
|              |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 4         |

| Top 5 Holdings as of 12-31-2020        |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt ldx Inv     | _             | 53.73       | 53.73        | _            | _                  |
|  | _             | 36.25       | 89.98        | -            | _                  |
| Ovanguard Total Bond Market II Idx Inv | _             | 7.02        | 97.00        | _            | _                  |
| Ovanguard Total Intl Bd Idx Investor   | _             | 3.00        | 100.00       | _            | _                  |
| Cmt Market Liquidity Rate              | _             | 0.00        | 100.00       | _            | _                  |

## Total Holdings 5



# 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.

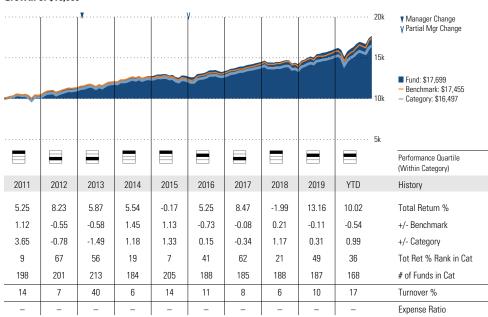
Management: The fund's management has been in place for 7.86 years.

 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**

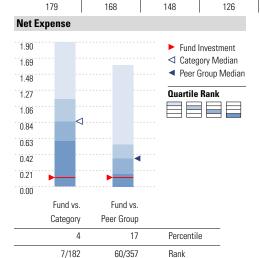
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.





#### **Trailing Performance Total Return %** as of 12-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 5.15 10.02 6.86 6.86 5.88 5.64 Fund Return % 6.47 10.56 6.99 7.10 5.73 6.15 Benchmark Return % 9 03 4 99 5.35 6.06 6.35 Category Average % 58 36 25 35 20 % Rank in Category

84



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               | 0.90  | _     | -0.64 |
| Beta                | 0.84  | _     | 0.95  |
| R-Squared           | 97.80 | _     | 94.09 |
| Standard Deviation  | 6.22  | 7.29  | 7.09  |
| Sharpe Ratio        | 0.85  | 0.75  | 0.64  |
| Tracking Error      | 1.47  | _     | 2.12  |
| Information Ratio   | -0.09 | _     | -0.44 |
| Up Capture Ratio    | 87.60 | _     | 88.28 |
| Down Capture Ratio  | 76.64 | -     | 91.88 |
|                     |       |       |       |

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



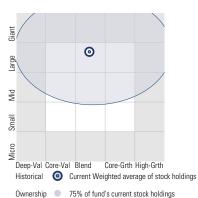
# of Funds in Category

# 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™



## Style Breakdown

Equity

| 26 | 21 | Large |
|----|----|-------|
| 6  | 6  | Mid   |
| 2  | 2  | Small |
|    | 6  | 6 6   |

Value Blend Growth

Fixed Income

Quality

High

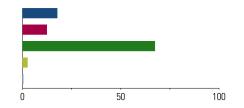
Mid

Ltd Mod Ext

Duration

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

# 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 9.43 100.00 Total 100.00

| Sec       | ctor Weighting as of 12-3 | 31-2020 |       |       |                                     |
|-----------|---------------------------|---------|-------|-------|-------------------------------------|
|           |                           | Fund    | Bmark | Cat   | Fund • Benchmark [ Category Average |
| <u></u>   | Cyclical                  | 35.96   | 37.59 | 36.87 |                                     |
| A.        | Basic Materials           | 4.33    | 3.98  | 3.72  |                                     |
| Д         | Consumer Cyclical         | 10.41   | 8.64  | 9.65  |                                     |
| æ         | Financial Services        | 16.92   | 14.92 | 15.42 |                                     |
| <b>fi</b> | Real Estate               | 4.30    | 10.05 | 8.08  |                                     |
| W         | Sensitive                 | 40.58   | 35.69 | 38.36 |                                     |
| d         | Communication Services    | 8.86    | 6.77  | 8.42  |                                     |
| ð         | Energy                    | 4.30    | 3.55  | 3.46  |                                     |
| Ф         | Industrials               | 11.14   | 11.09 | 9.98  |                                     |
|           | Technology                | 16.28   | 14.28 | 16.50 |                                     |
| <b>-</b>  | Defensive                 | 23.46   | 26.71 | 24.77 |                                     |
| =         | Consumer Defensive        | 7.75    | 8.85  | 7.90  |                                     |
| +         | Healthcare                | 12.29   | 13.42 | 13.26 |                                     |
| •         | Utilities                 | 3.42    | 4.44  | 3.61  |                                     |
|           |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 4         |

| <b>Top 6 Holdings</b> as of 12-31-2020     |               |             |              |              |                    |  |  |
|--|---------------|-------------|--------------|--------------|--------------------|--|--|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |  |
| Vanguard Total Bond Market II ldx 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