

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jody Jonsson since 01-2020
Michelle Black since 01-2020
Samir Mathur since 01-2020
Wesley Phoa since 01-2020
Bradley Vogt since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

✗ **Management:** The fund's management team has been in place for less than three years.

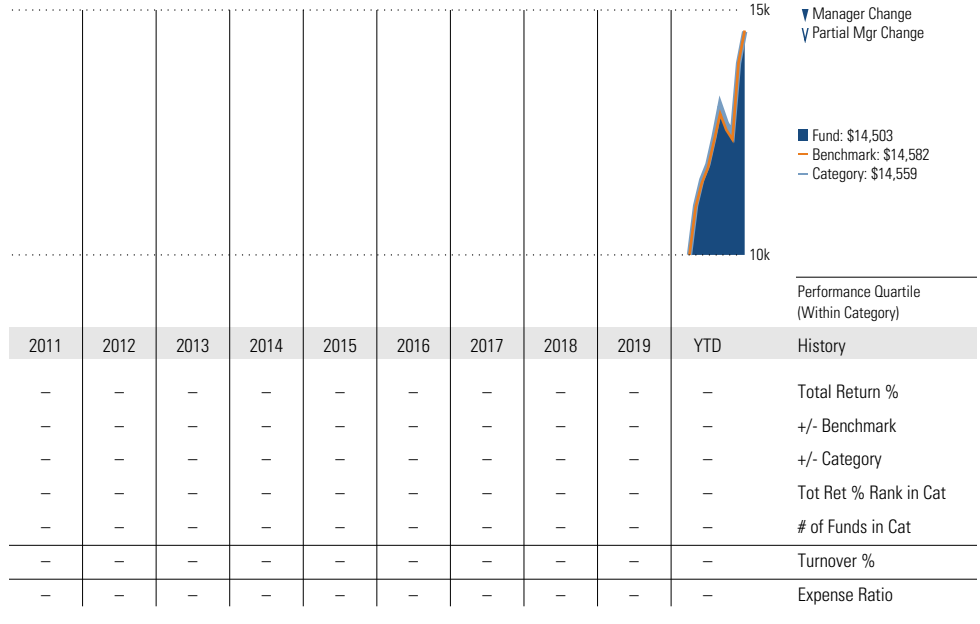
✔ **Style:** The fund has landed in its primary style box — Large Blend — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 45.95% lower than the Target-Date 2060+ category average.

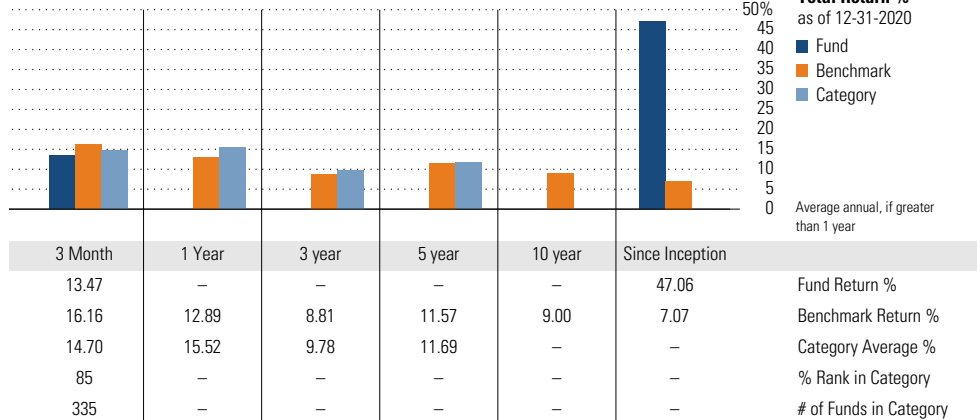
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

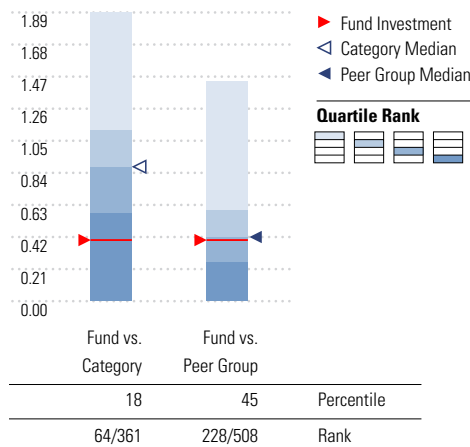
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	1.03
Beta	-	-	0.97
R-Squared	-	-	98.65
Standard Deviation	-	17.82	17.41
Sharpe Ratio	-	0.48	0.53
Tracking Error	-	-	2.06
Information Ratio	-	-	0.43
Up Capture Ratio	-	-	100.76
Down Capture Ratio	-	-	96.92

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	5.88	-	5.93

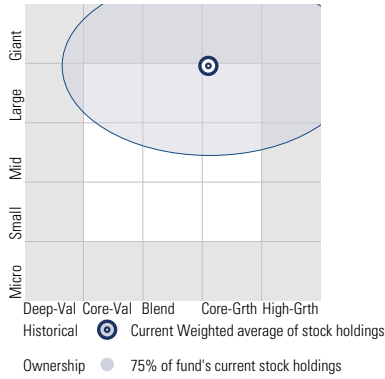
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2060+

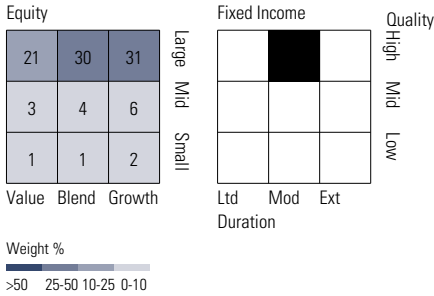
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2020

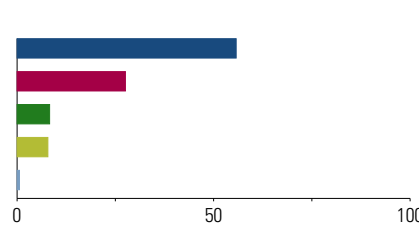
Morningstar Style Box™



Style Breakdown

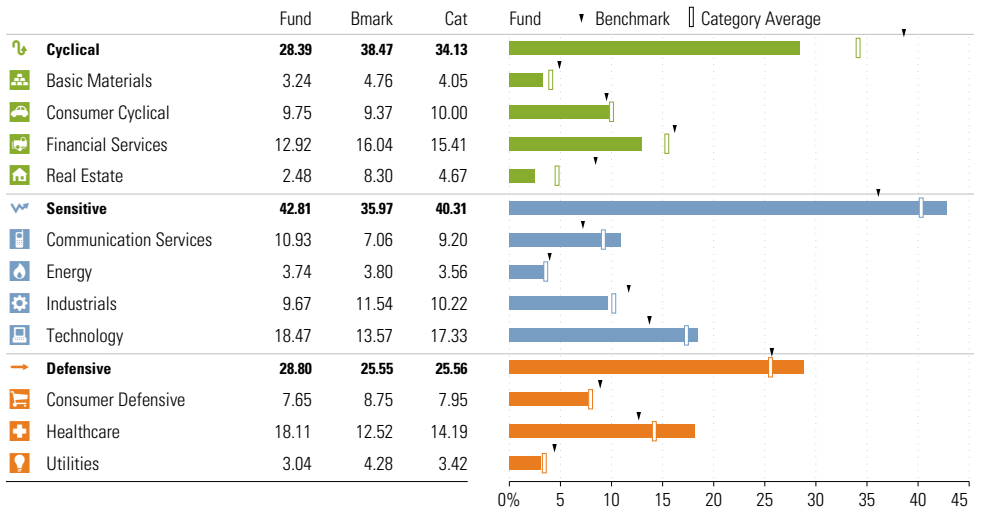


Asset Allocation as of 12-31-2020



Asset Class	Net %	Cat%
US Stocks	55.74	53.21
Non-US Stocks	27.56	33.71
Bonds	8.27	7.63
Cash	7.83	2.83
Other	0.60	2.61
Total	100.00	100.00

Sector Weighting as of 12-31-2020



Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	—	9.00	9.00	—	—
⊕ American Funds Invmt Co of Amer R6	—	9.00	18.00	—	—
⊕ American Funds Fundamental Invs R6	—	8.00	26.00	—	—
⊕ American Funds American Mutual R6	—	8.00	34.00	—	—
⊕ American Funds SMALLCAP World R6	—	7.00	41.00	—	—
⊕ American Funds New Perspective R6	—	7.00	48.00	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.00	55.00	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.00	62.00	—	—
⊕ American Funds AMCAP R6	—	7.00	69.00	—	—
⊕ American Funds US Government Sec R6	—	5.00	74.00	—	—

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

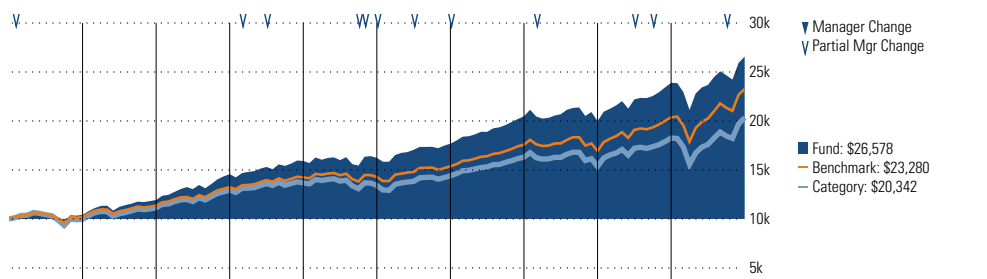
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

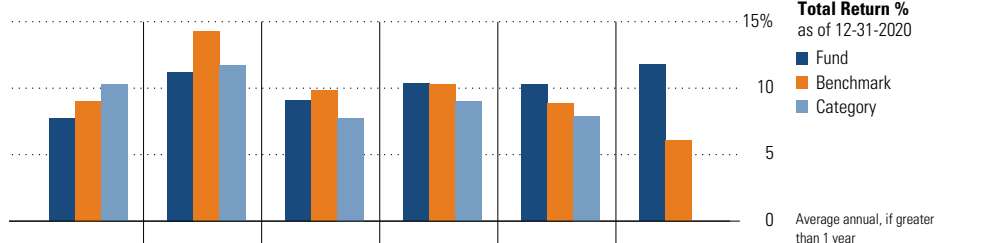
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



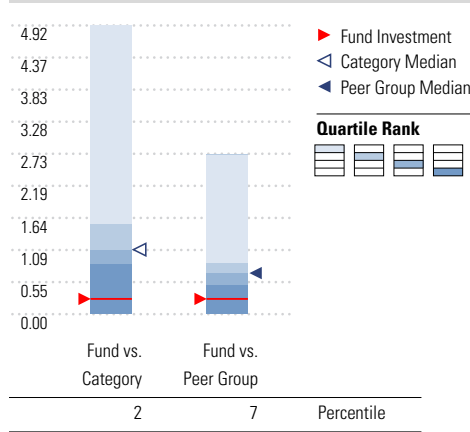
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	Total Return %
2.24	3.10	5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	+/- Benchmark
4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	+/- Category
7	9	5	16	3	20	15	8	48	57	Tot Ret % Rank in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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2020
7.72	11.22	9.07	10.36	10.27	11.77	Fund Return %
9.04	14.26	9.82	10.25	8.82	6.09	Benchmark Return %
10.30	11.72	7.76	8.99	7.90	-	Category Average %
83	57	32	21	5	-	% Rank in Category
694	673	636	576	414	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

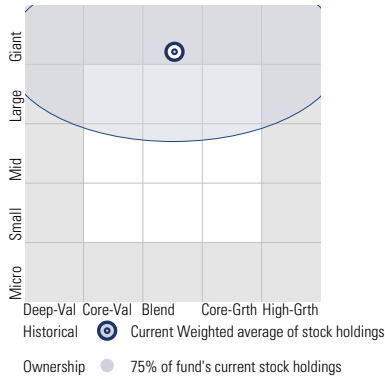
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

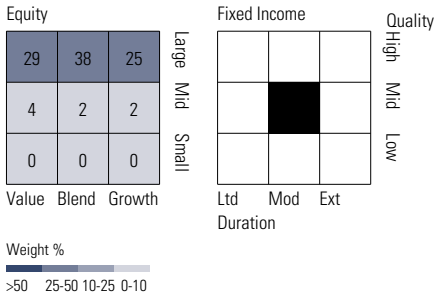
Equity

Style Analysis as of 12-31-2020

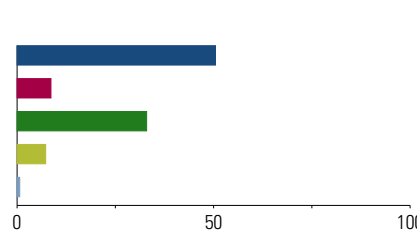
Morningstar Style Box™



Style Breakdown

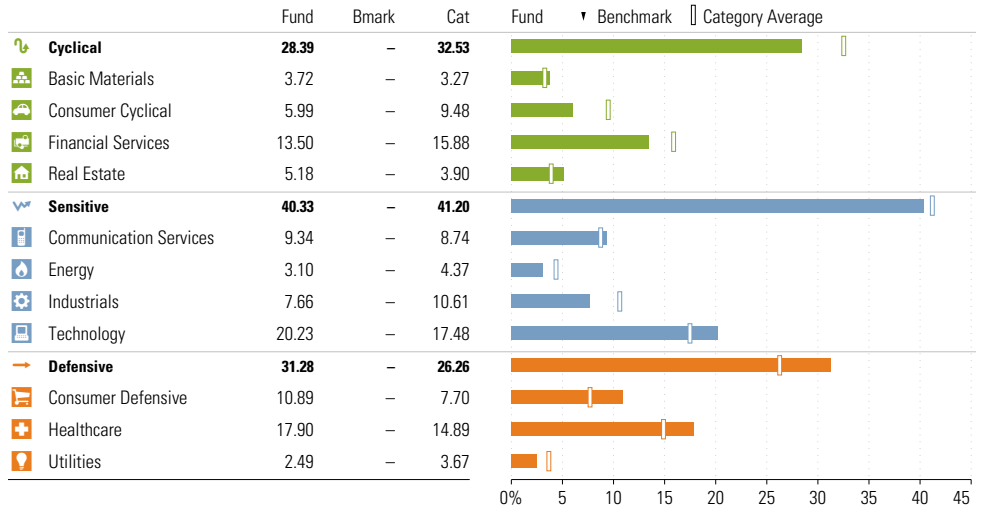


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



Top 10 Holdings as of 12-31-2020

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

Total Holdings 1876

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

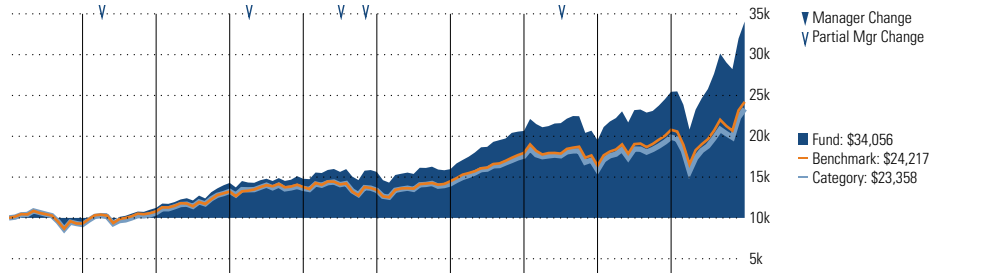
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

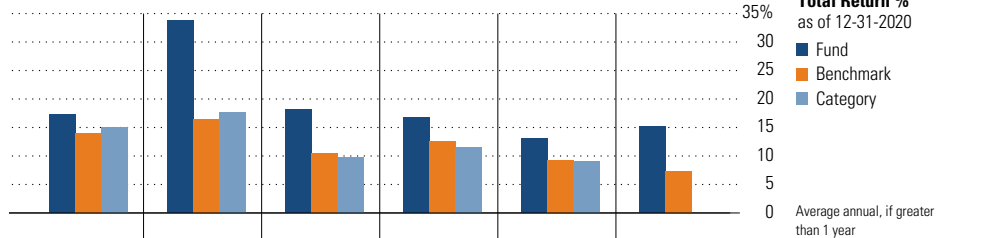
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



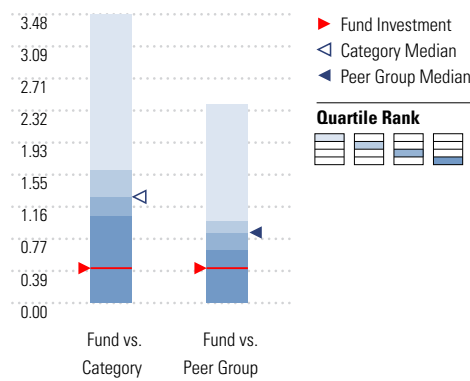
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	33.81	Total Return %
-0.43	5.20	4.75	-0.56	8.15	-5.81	5.43	3.07	3.76	17.35	+/- Benchmark
0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	16.14	+/- Category
43	14	38	40	6	77	16	18	19	14	Tot Ret %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

Trailing Performance



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

Net Expense



Fund vs. Category: 4 / 37/928
Fund vs. Peer Group: 10 / 64/640
Percentile Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

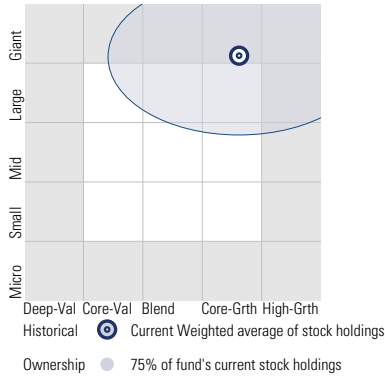
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

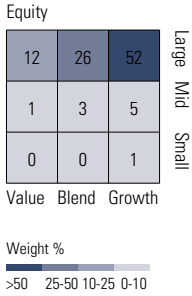
Morningstar Index
MSCI ACWI Large Cap NR USD

Style Analysis as of 12-31-2020

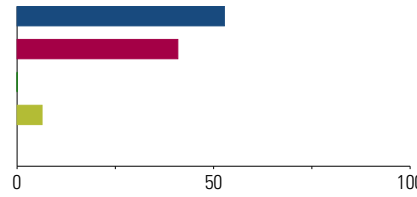
Morningstar Style Box™



Style Breakdown

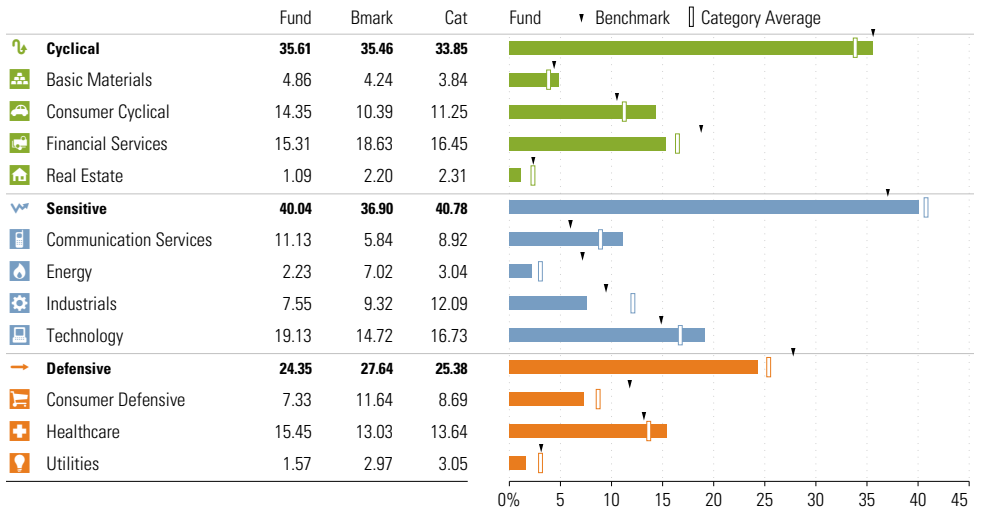


Asset Allocation as of 12-31-2020

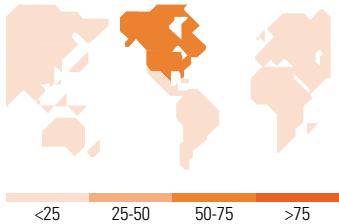


Asset Class	Net %	Cat%
US Stocks	52.74	53.76
Non-US Stocks	40.90	42.39
Bonds	0.02	0.23
Cash	6.35	2.70
Other	0.00	0.93
Total	100.00	100.00

Sector Weighting as of 12-31-2020



World Regions % Equity 12-31-2020



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

Top 10 Holdings as of 12-31-2020

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

Total Holdings 304

⊕ Increase ⊖ Decrease ✳ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

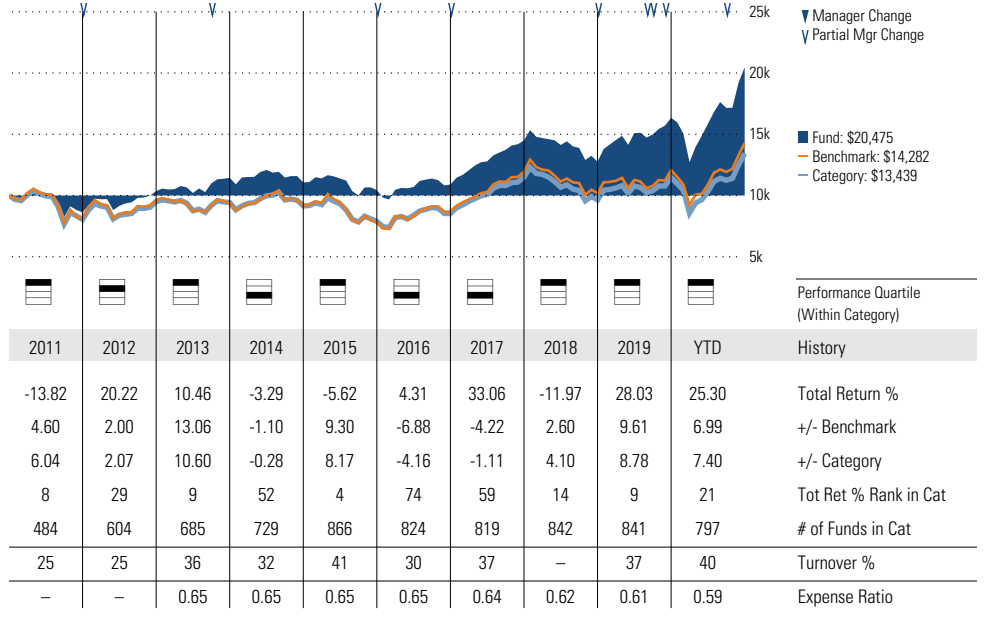
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

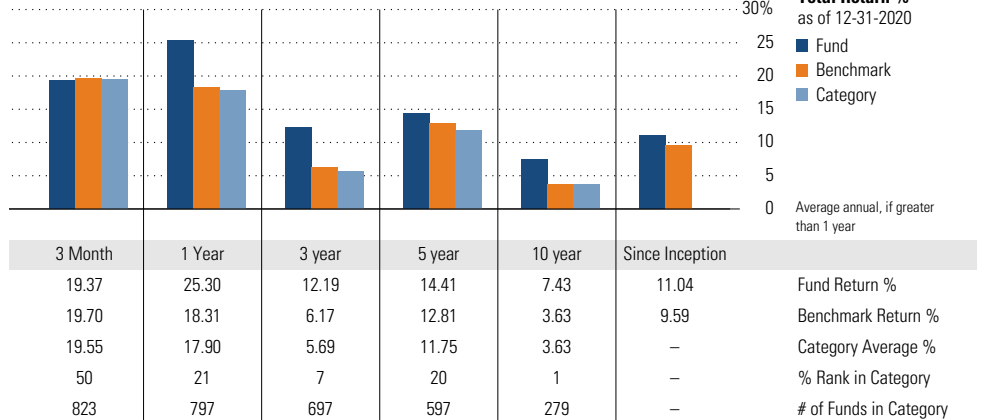
Morningstar Investment Management LLC Analysis

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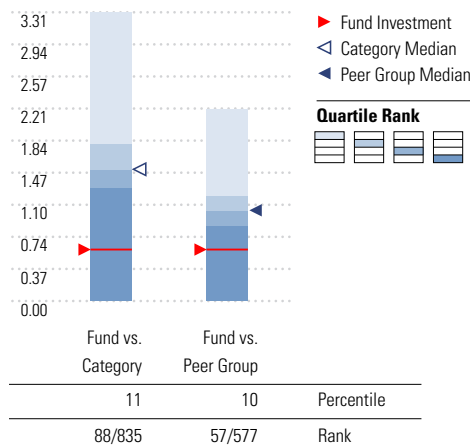
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	6.25	-	0.33
Beta	0.88	-	0.99
R-Squared	89.29	-	91.69
Standard Deviation	18.50	19.88	20.63
Sharpe Ratio	0.63	0.32	0.32
Tracking Error	6.51	-	5.75
Information Ratio	0.92	-	0.00
Up Capture Ratio	100.81	-	99.51
Down Capture Ratio	78.51	-	99.07

Portfolio Metrics

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

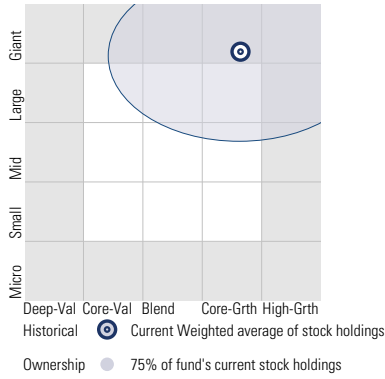
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

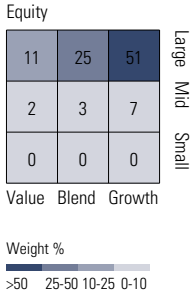
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2020

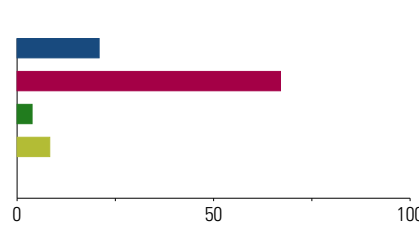
Morningstar Style Box™



Style Breakdown

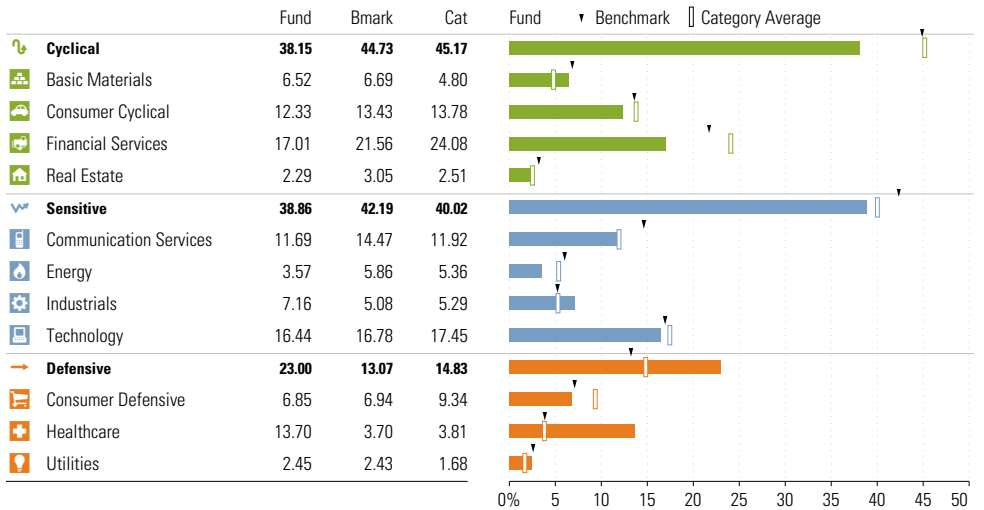


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



World Regions % Equity 12-31-2020



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

Top 10 Holdings as of 12-31-2020

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

Total Holdings 517

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

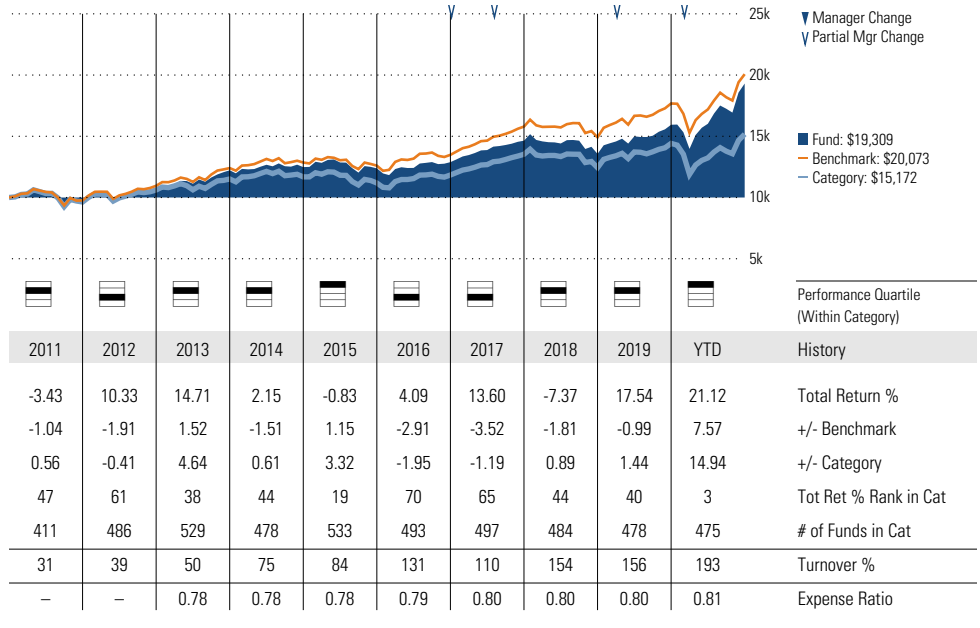
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

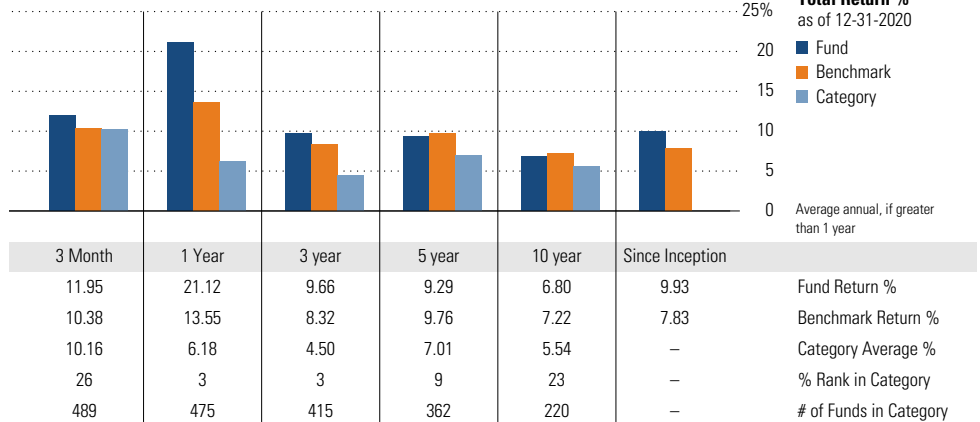
Morningstar Investment Management LLC Analysis

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

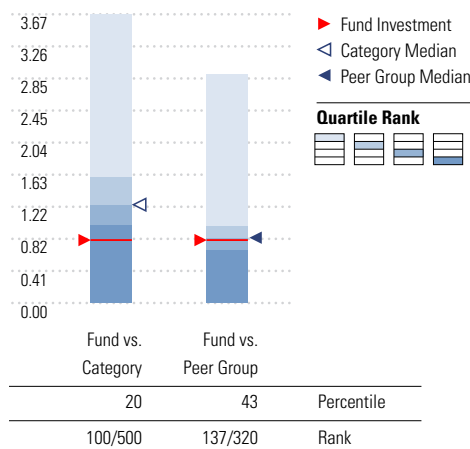
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.93	-	-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

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

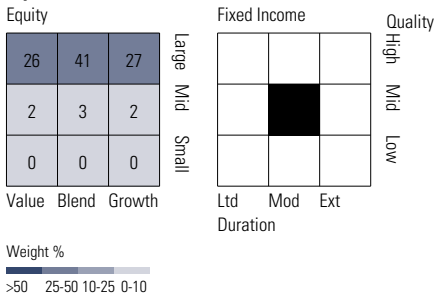
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2020

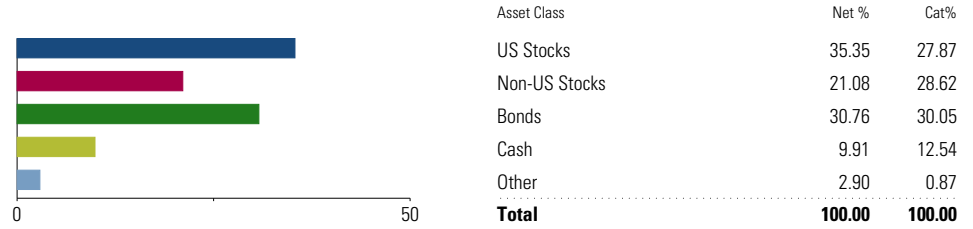
Morningstar Style Box™



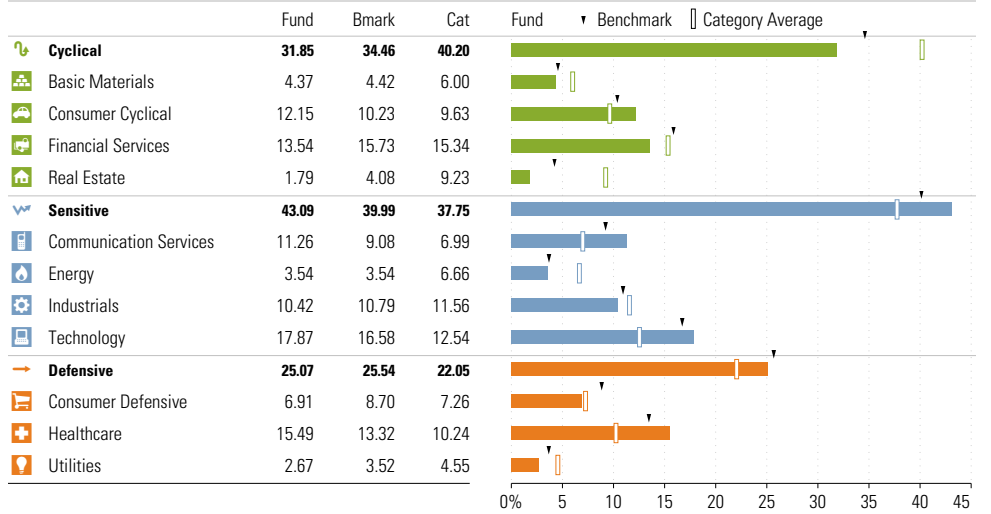
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 10 Holdings as of 12-31-2020

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	-	-
⊖ Microsoft Corp	-	1.92	11.19	42.37	Technology
⊖ Apple Inc	-	1.74	12.93	81.85	Technology
⊖ Alphabet Inc Class C	-	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Laird Landmann since 03-1997
 Stephen Kane since 03-1997
 Tad Rivelle since 03-1997
 Bryan Whalen since 12-2004

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.77 years.

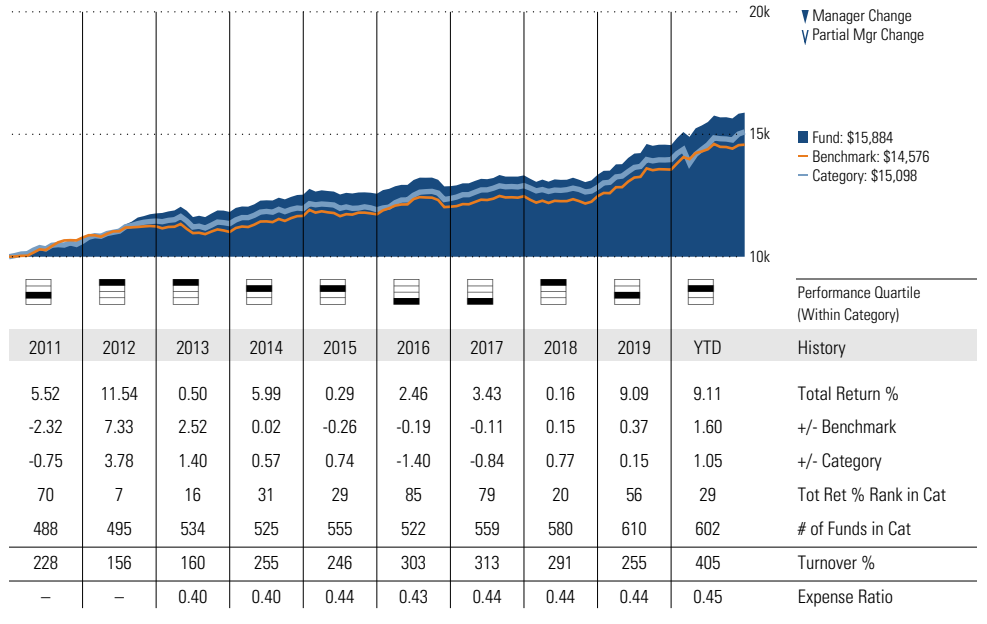
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 40.26% lower than the Intermediate Core-Plus Bond category average.

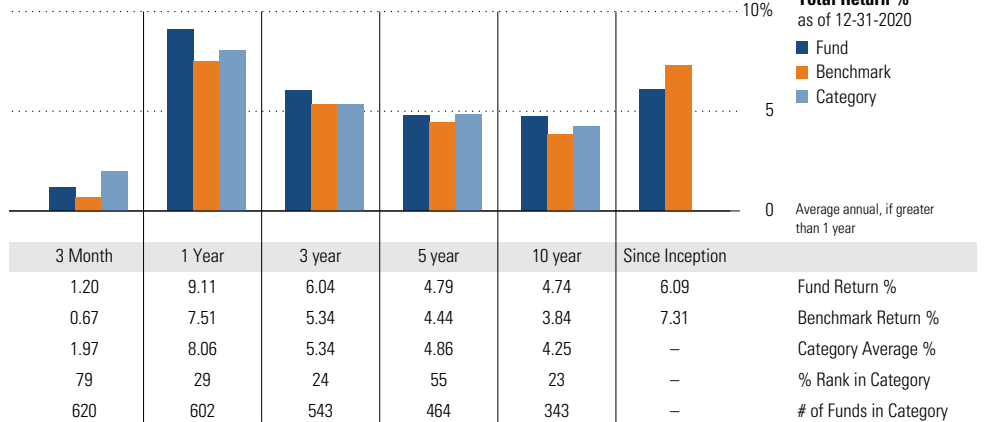
Morningstar Investment Management LLC Analysis

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

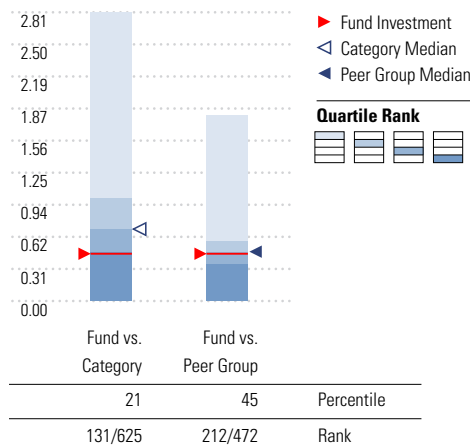
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.54	-	0.17
Beta	1.02	-	1.00
R-Squared	96.49	-	61.47
Standard Deviation	3.54	3.40	4.55
Sharpe Ratio	1.25	1.11	0.90
Tracking Error	0.67	-	2.90
Information Ratio	1.04	-	0.06
Up Capture Ratio	107.71	-	109.33
Down Capture Ratio	96.60	-	124.06

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	-
Avg Eff Maturity	7.46	-	-

Metropolitan West Total Return Bd I MWTIX

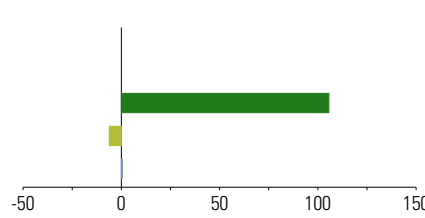
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2020

Style Breakdown



Asset Allocation as of 12-31-2020

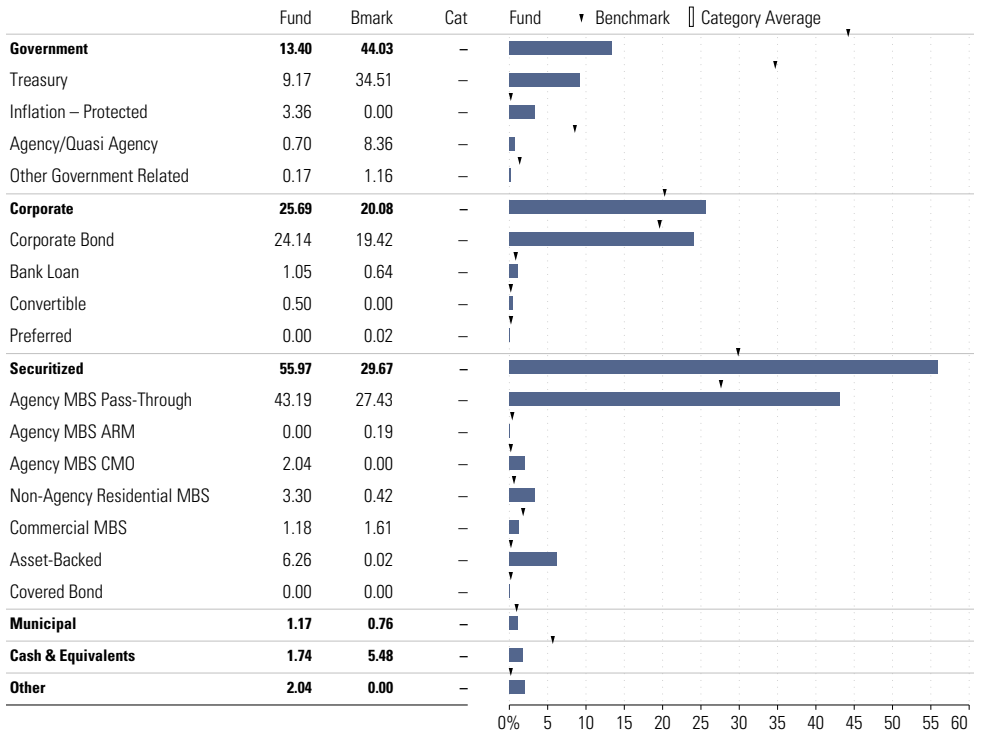


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	105.60	—
Cash	-6.15	—
Other	0.55	—
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	70.22	3.53	—
AA	1.57	74.59	—
A	5.77	10.82	—
BBB	17.07	8.32	—
BB	1.59	0.28	—
B	0.62	0.00	—
Below B	3.15	0.00	—
Not Rated	0.01	2.46	—

Sector Weighting as of 12-31-2020



Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	—
✱ Cash & Cash Equivalents	—	8.09	17.99	—
⊕ Federal National Mortgage Association 3%	05-2050	6.32	24.31	—
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	—
⊕ Federal National Mortgage Association 2.5%	05-2050	2.93	31.43	—
⊕ United States Treasury Bonds 2%	02-2050	2.88	34.31	—
⊕ Usd/Jpy Fwd 20200608 00418	06-2020	1.66	35.97	—
⊕ Jpy/Usd Fwd 20200608 00418	06-2020	1.64	37.60	—
⊕ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	—
⊕ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	—

Total Holdings 2048

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

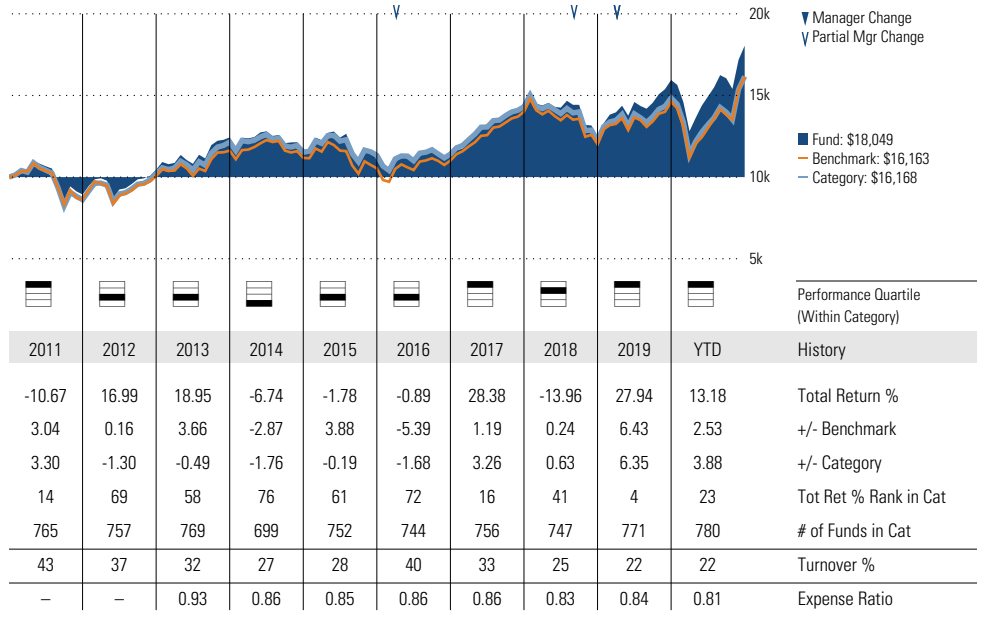
✘ **Style:** The fund has landed in its primary style box — Large Blend — 42.86 % of the time over the past three years.

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

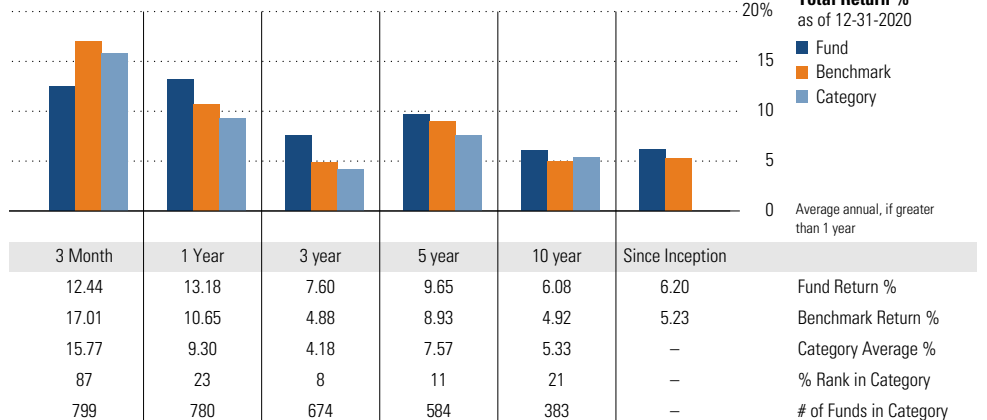
Morningstar Investment Management LLC Analysis

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

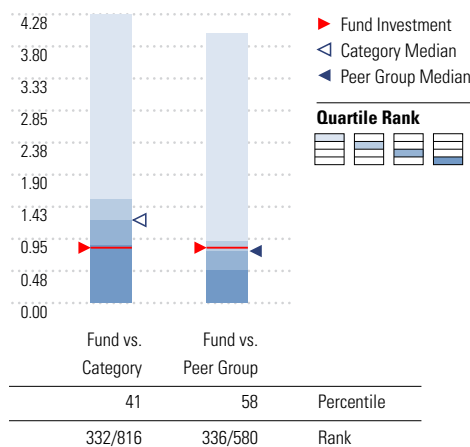
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.97	-	-0.30
Beta	0.90	-	1.00
R-Squared	95.98	-	95.36
Standard Deviation	16.67	18.19	18.63
Sharpe Ratio	0.43	0.27	0.25
Tracking Error	3.82	-	4.17
Information Ratio	0.71	-	-0.11
Up Capture Ratio	98.20	-	98.36
Down Capture Ratio	86.68	-	99.83

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.75	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	32.28	30.69	38.15
ROE	16.94	15.65	17.00

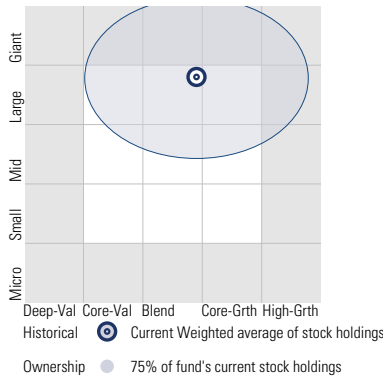
MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

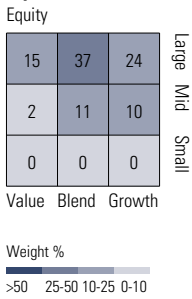
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

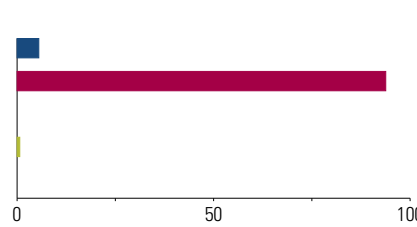
Morningstar Style Box™



Style Breakdown

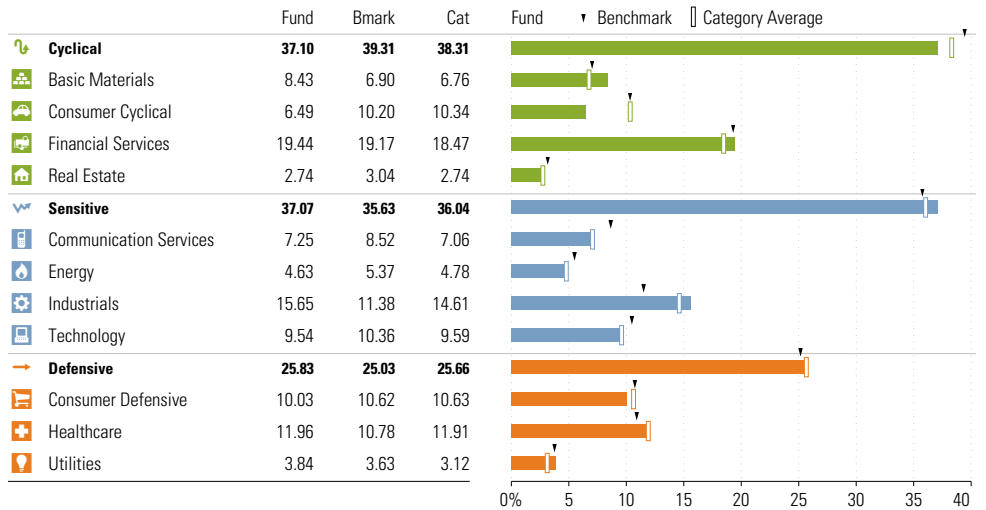


Asset Allocation as of 12-31-2020

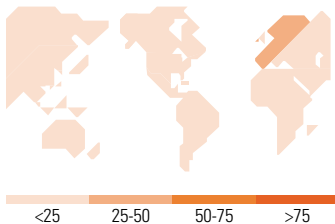


Asset Class	Net %	Cat%
US Stocks	5.52	3.37
Non-US Stocks	93.80	93.46
Bonds	0.00	0.97
Cash	0.68	0.53
Other	0.00	1.66
Total	100.00	100.00

Sector Weighting as of 12-31-2020



World Regions % Equity 12-31-2020



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

Top 10 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.36	3.36	-0.34	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	3.27	6.63	4.82	Healthcare
⊕ Schneider Electric SE	2.52	9.15	50.27	Industrials
⊕ Linde PLC	2.37	11.52	13.13	Basic Materials
⊕ Novo Nordisk A/S B	2.15	13.67	13.21	Healthcare
⊕ AIA Group Ltd	1.91	15.58	7.30	Financial Services
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.76	17.34	36.32	Consumer Cyclical
⊕ Daikin Industries Ltd	1.64	18.98	49.39	Industrials
⊕ Aon PLC	1.61	20.58	2.29	Financial Services
⊕ BNP Paribas	1.47	22.05	-17.97	Financial Services

Total Holdings 116

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

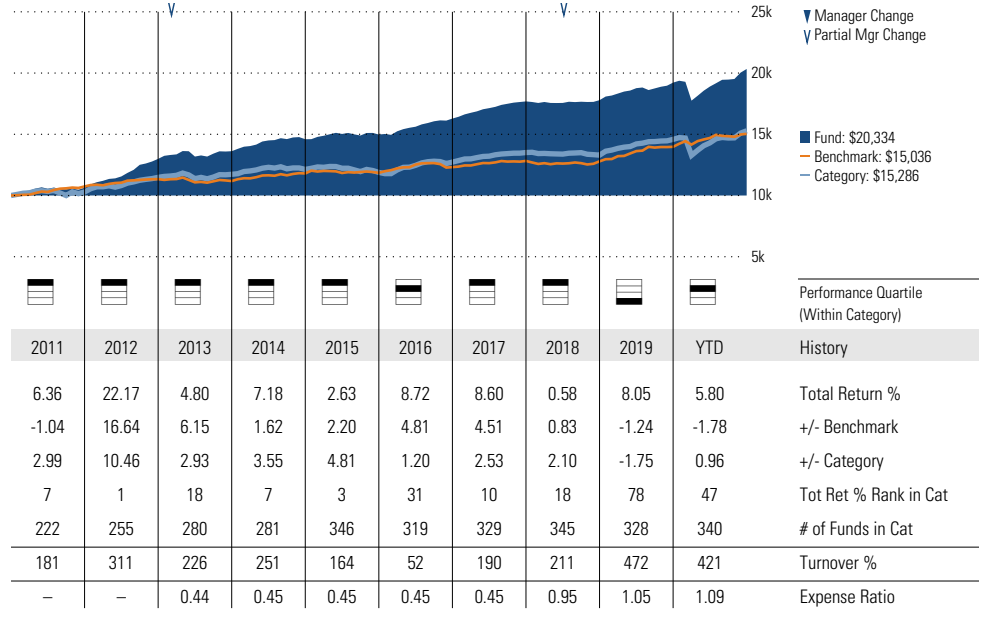
Style Consistency is not calculated for Fixed Income funds.

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

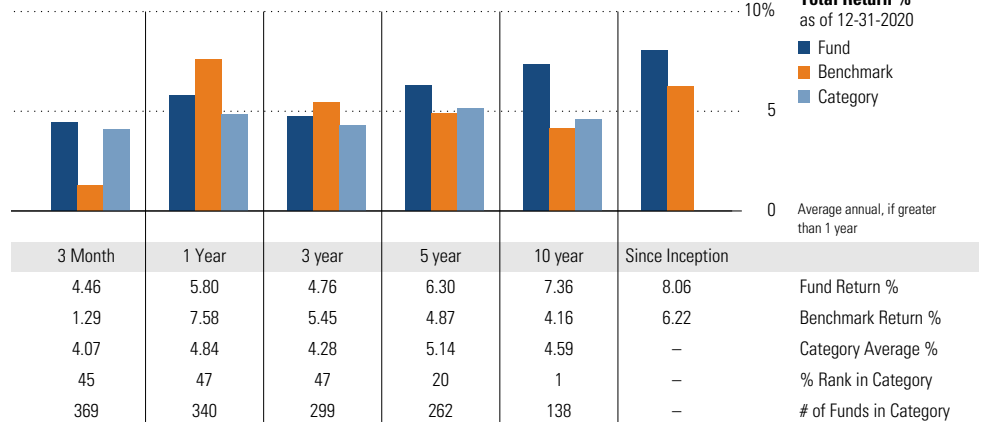
Morningstar Investment Management LLC Analysis

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

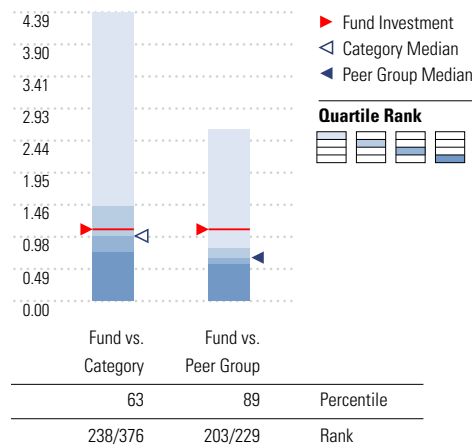
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.19	-	-2.35
Beta	0.86	-	1.30
R-Squared	26.50	-	36.27
Standard Deviation	5.78	3.45	7.84
Sharpe Ratio	0.57	1.13	0.45
Tracking Error	4.98	-	6.51
Information Ratio	-0.14	-	-0.17
Up Capture Ratio	86.71	-	104.77
Down Capture Ratio	85.05	-	157.93

Portfolio Metrics

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

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 12-31-2020

Style Breakdown



Asset Allocation as of 12-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2020



Top 10 Holdings as of 12-31-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

✔ **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 0.63 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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.58	-	-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™



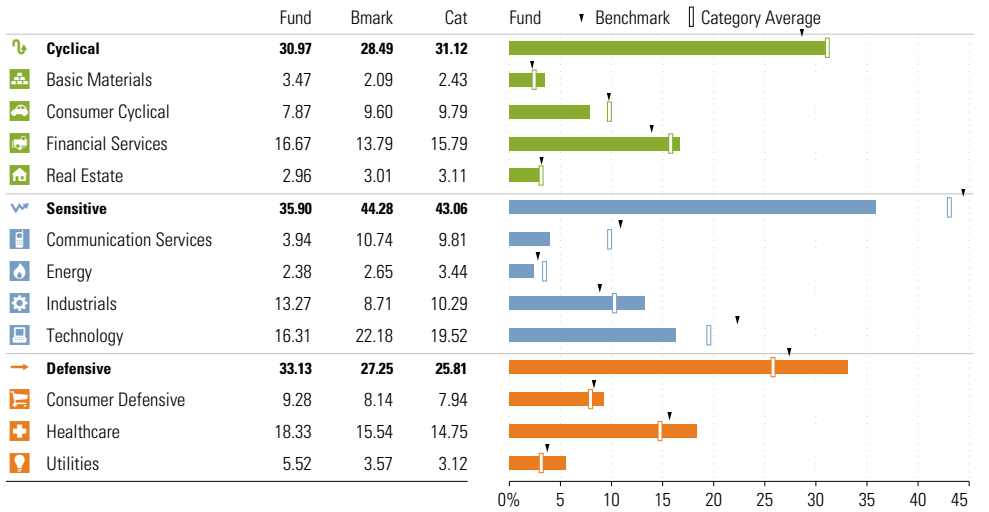
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.22	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
⊕ JPMorgan Chase & Co	2.60	18.13	-6.26	Financial Services
⊕ Danaher Corp	2.35	20.48	45.20	Healthcare
⊕ 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
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

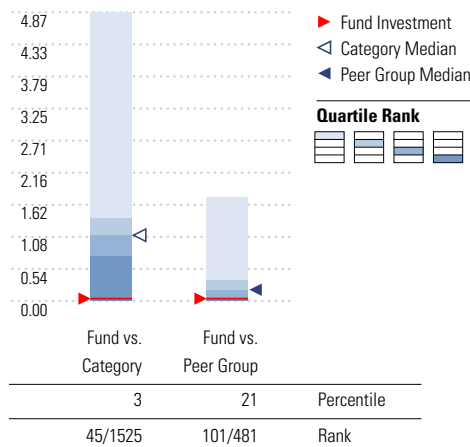
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

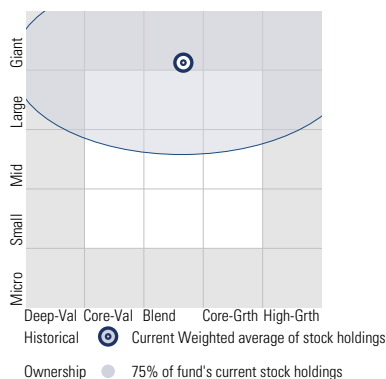
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

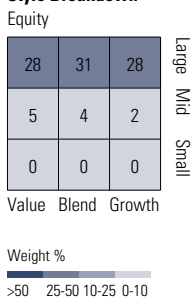
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2020

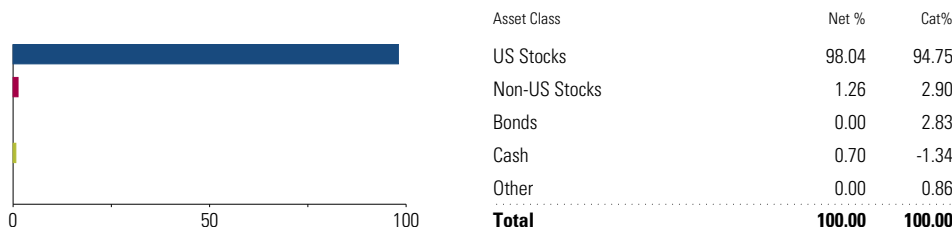
Morningstar Style Box™



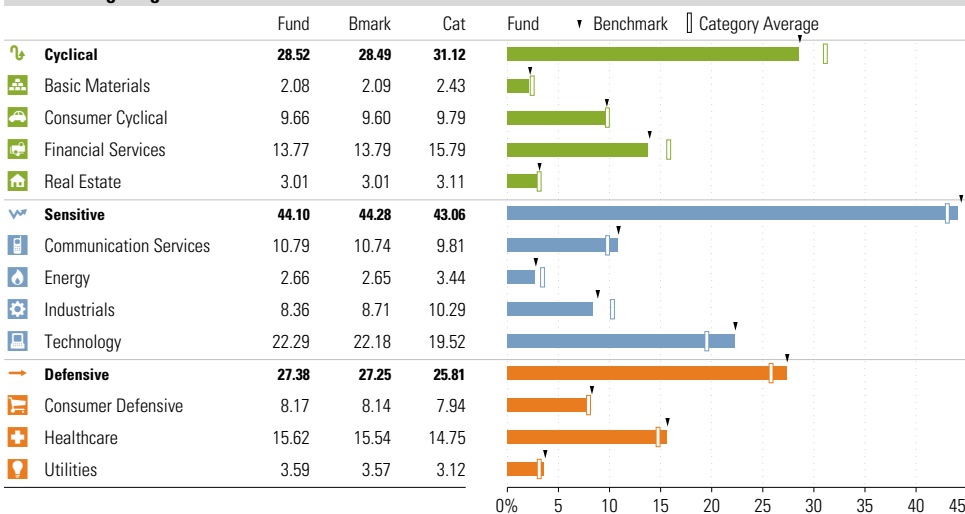
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

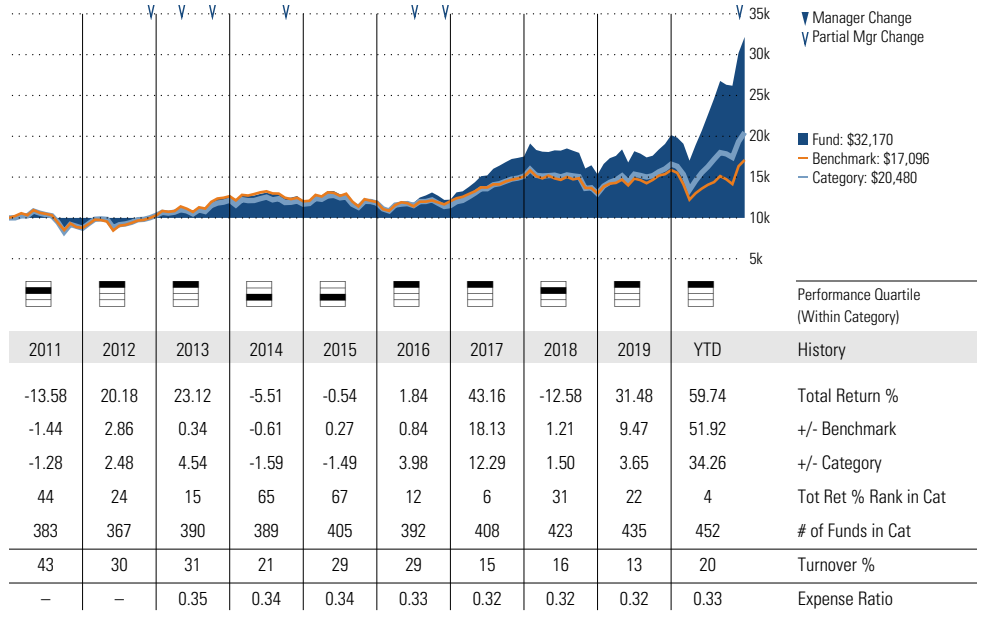
Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

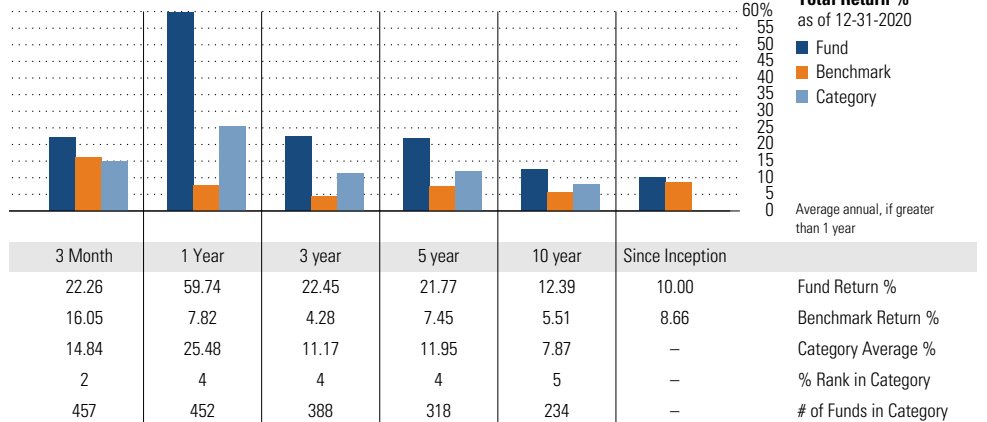
Growth of \$10,000



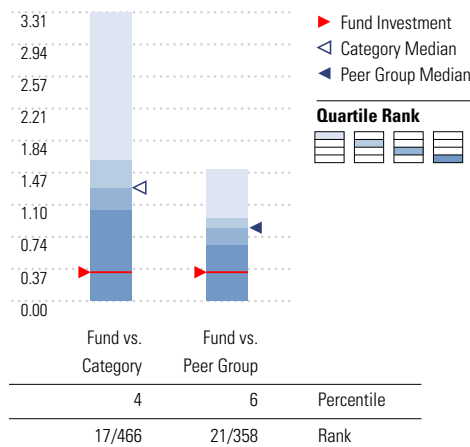
Morningstar Investment Management LLC Analysis

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



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	16.35	-	6.75
Beta	1.09	-	0.91
R-Squared	83.88	-	-
Standard Deviation	21.50	18.14	17.86
Sharpe Ratio	0.98	0.24	0.57
Tracking Error	8.77	-	6.93
Information Ratio	2.07	-	0.95
Up Capture Ratio	146.50	-	107.08
Down Capture Ratio	81.81	-	80.53

Portfolio Metrics

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

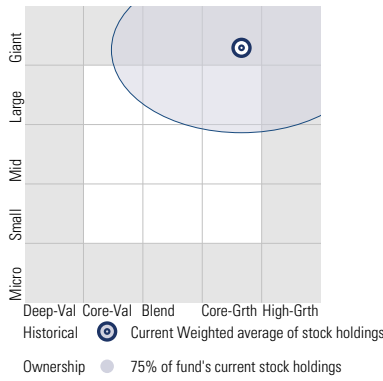
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

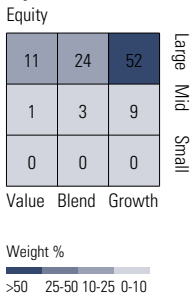
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2020

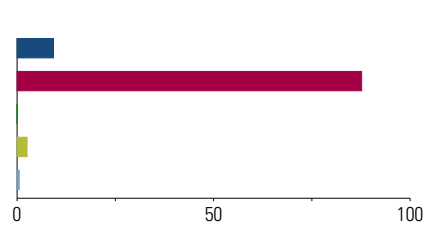
Morningstar Style Box™



Style Breakdown

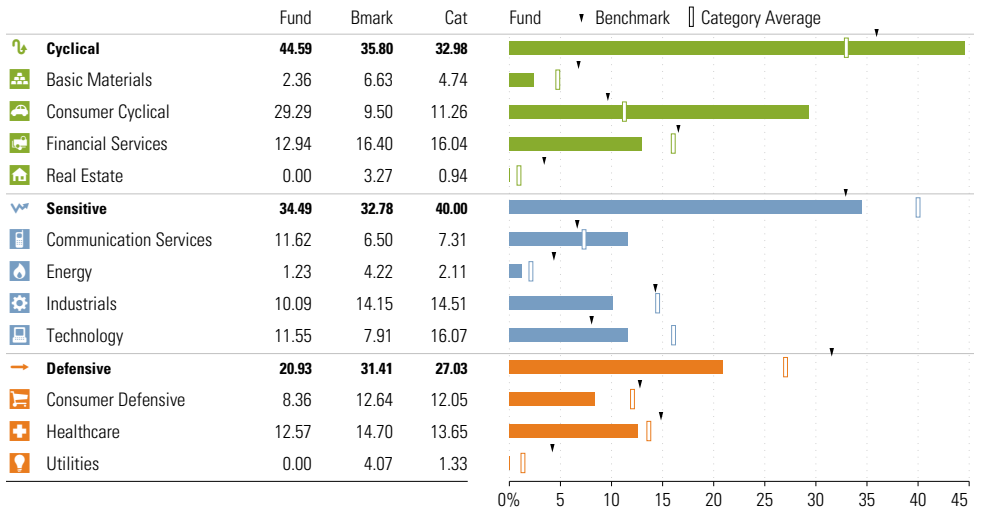


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



World Regions % Equity 12-31-2020



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

Top 10 Holdings as of 12-31-2020

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

Total Holdings 129

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

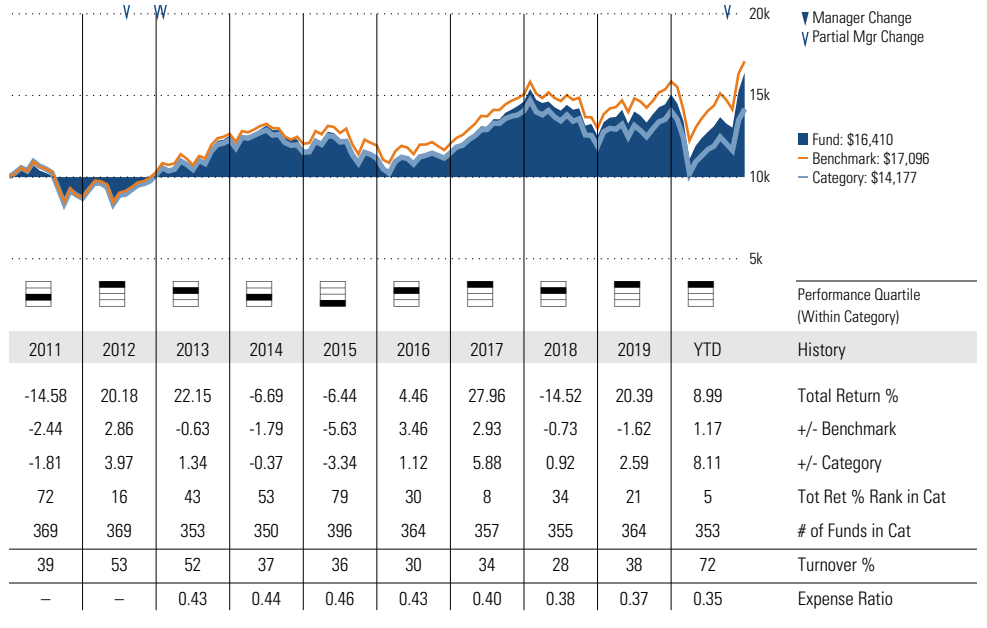
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

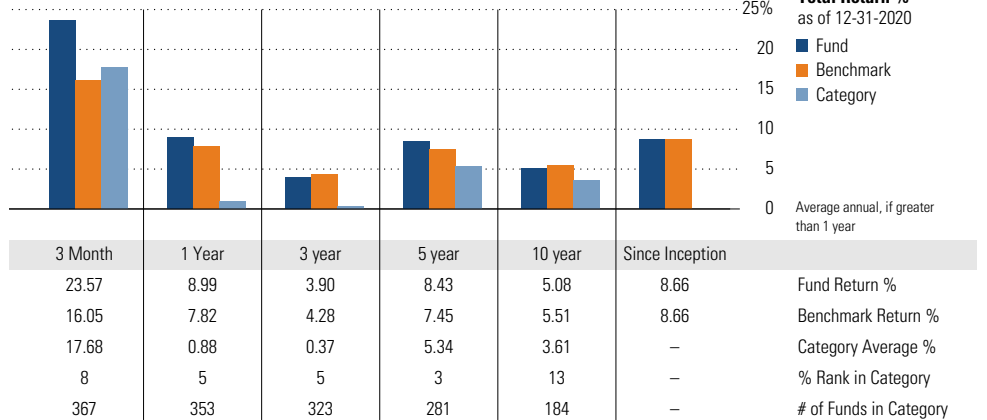
Growth of \$10,000



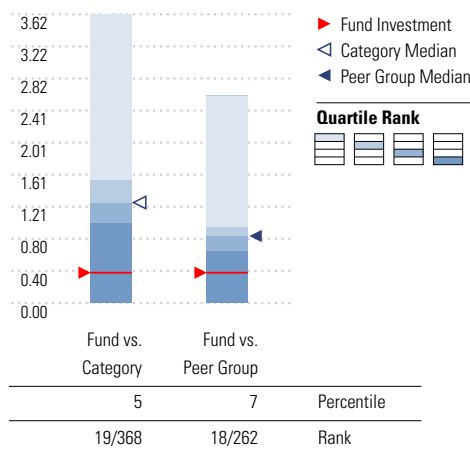
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

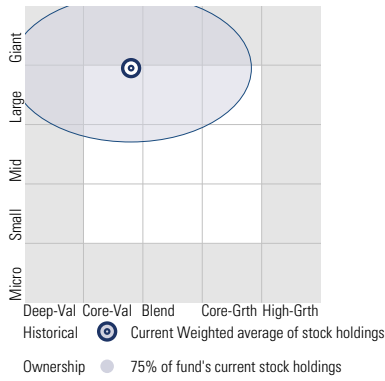
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020

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

World Regions % Equity 12-31-2020



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

Top 10 Holdings as of 12-31-2020

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

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap 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.

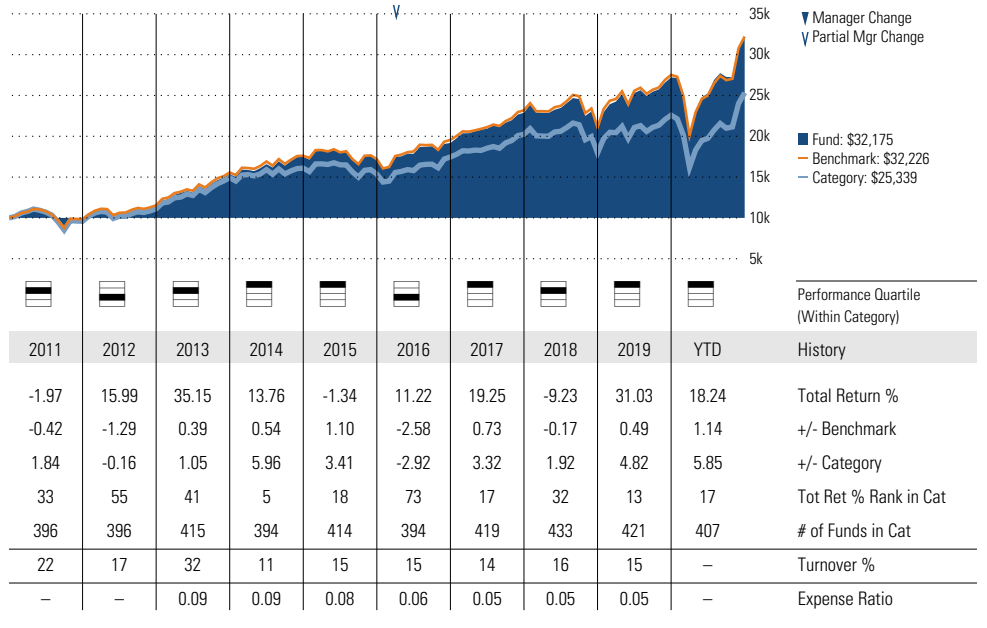
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

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

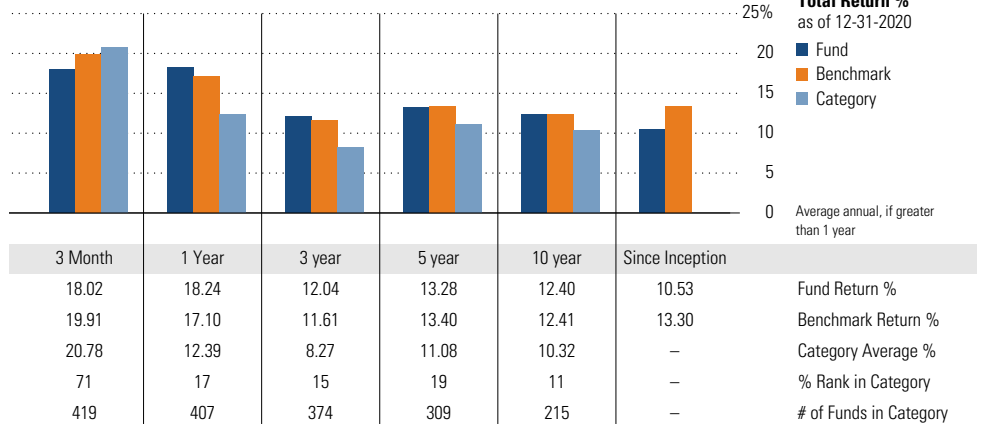
Morningstar Investment Management LLC Analysis

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

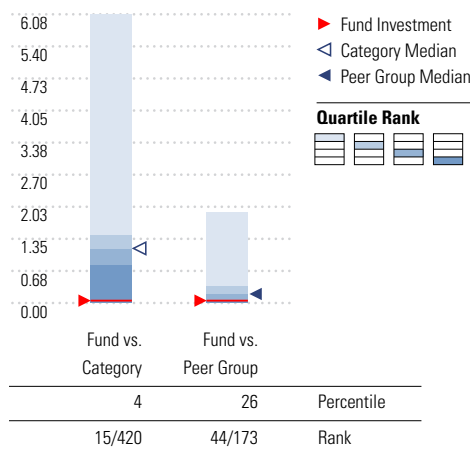
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.57	-	-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

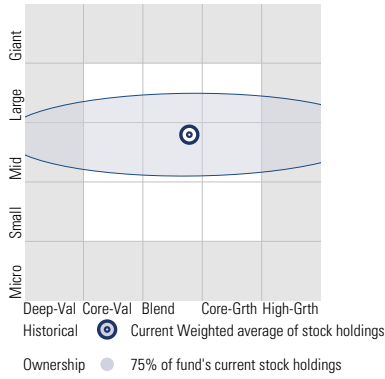
Mid-Cap Blend

Morningstar Index

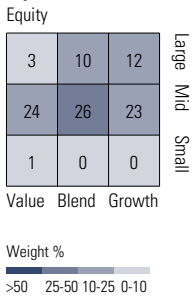
Russell Mid Cap TR USD

Style Analysis as of 12-31-2020

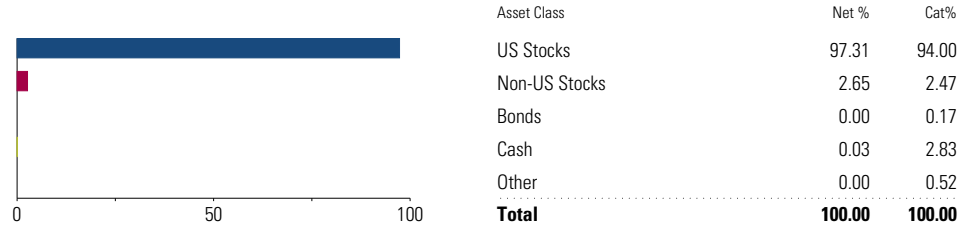
Morningstar Style Box™



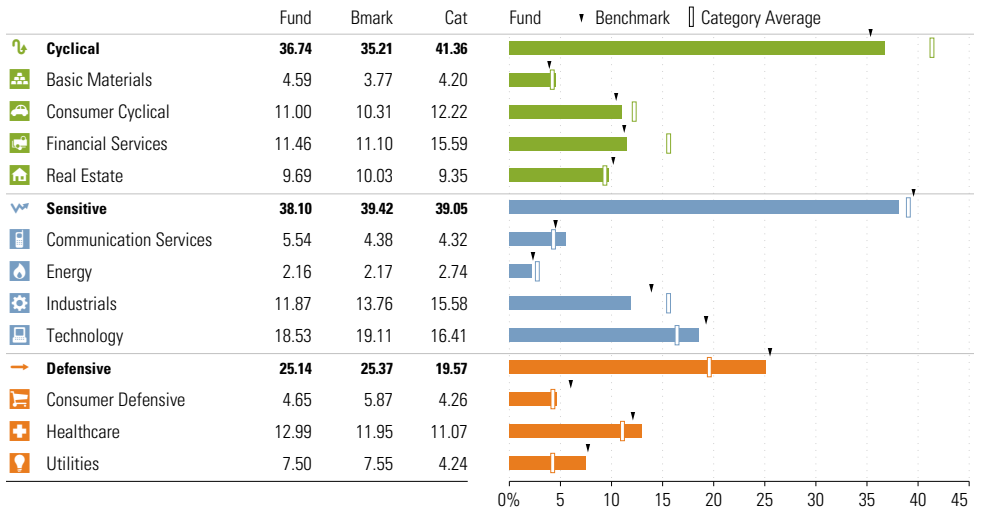
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

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

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

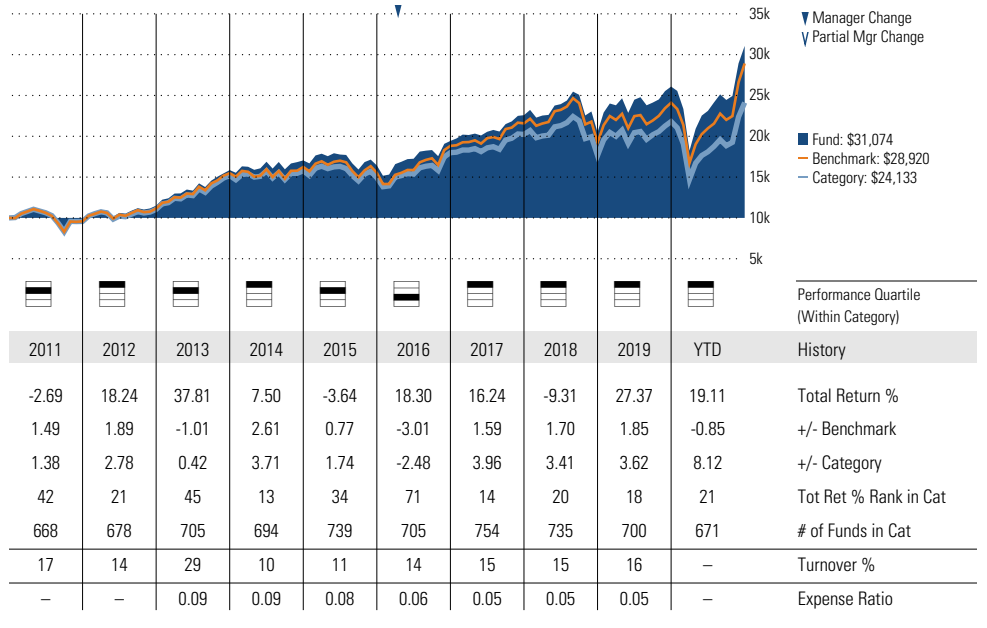
✘ **Style:** The fund has landed in its primary style box — Small Blend — 8.57 % of the time over the past three years.

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

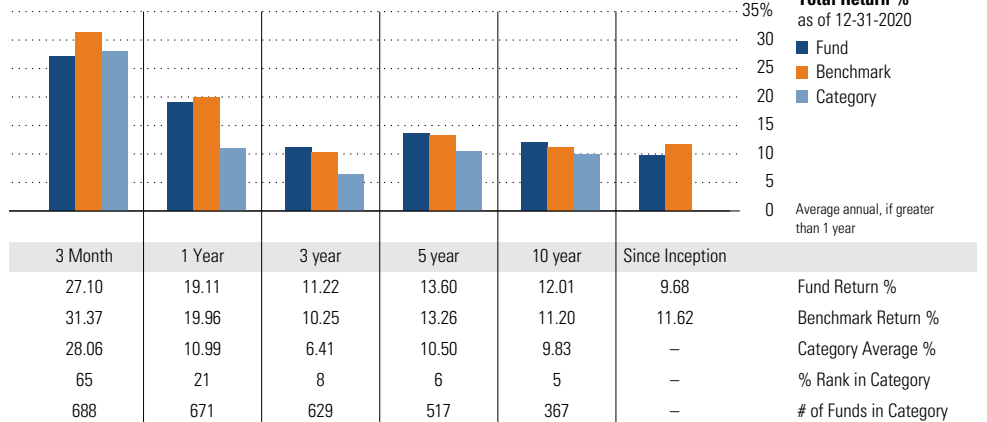
Morningstar Investment Management LLC Analysis

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

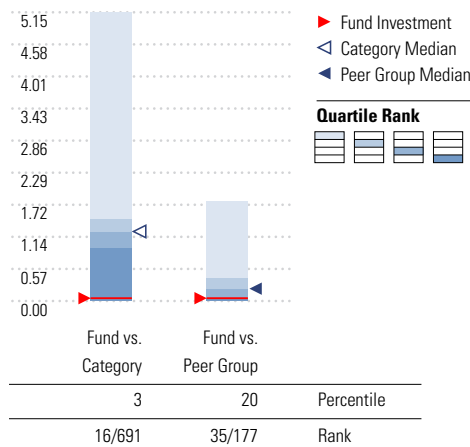
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

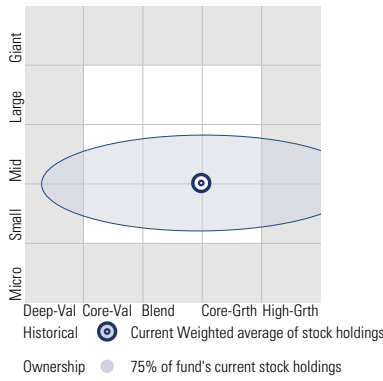
Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

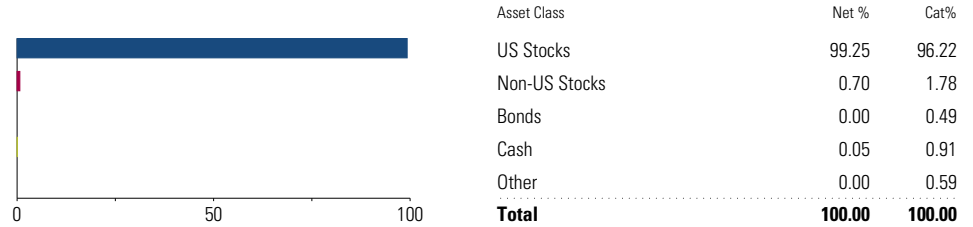
Morningstar Index
Russell 2000 TR USD

Style Analysis as of 12-31-2020

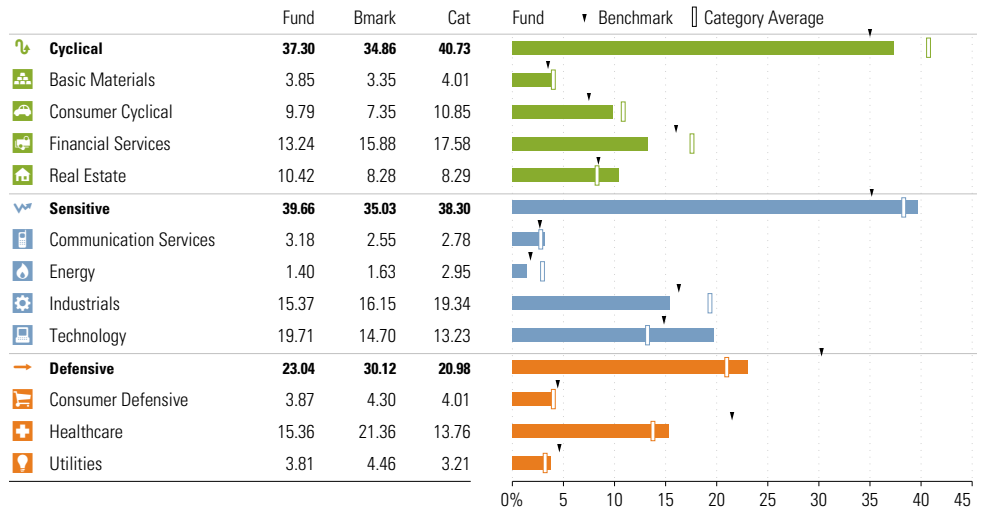
Morningstar Style Box™



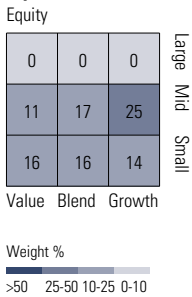
Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Style Breakdown



Top 15 Holdings as of 12-31-2020

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

Total Holdings 1343

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

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

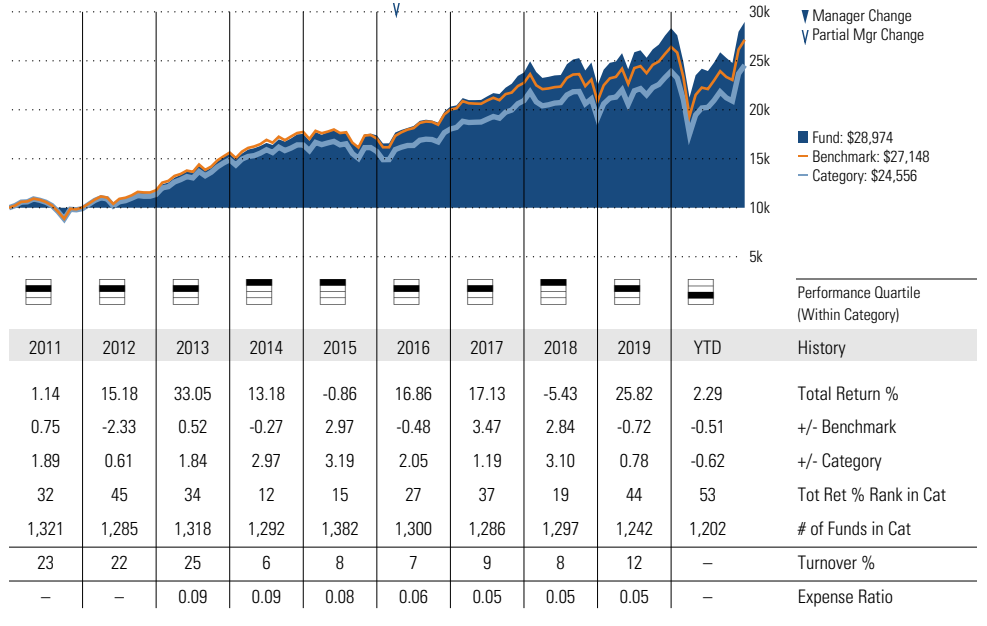
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

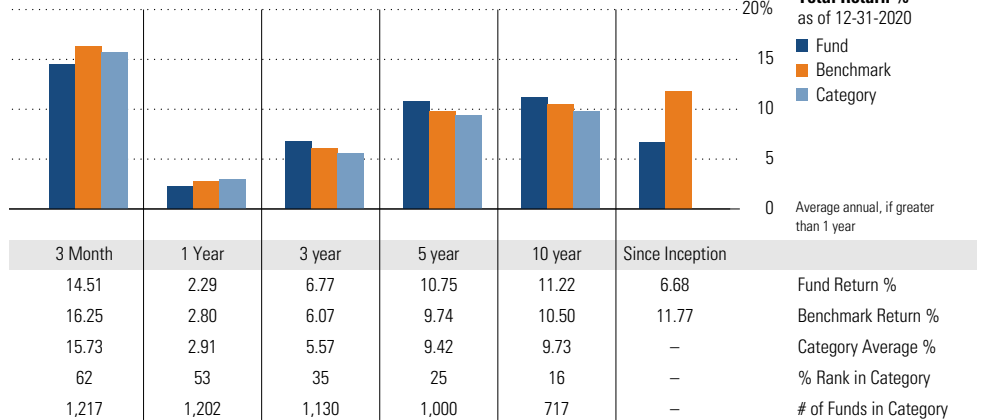
Morningstar Investment Management LLC Analysis

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

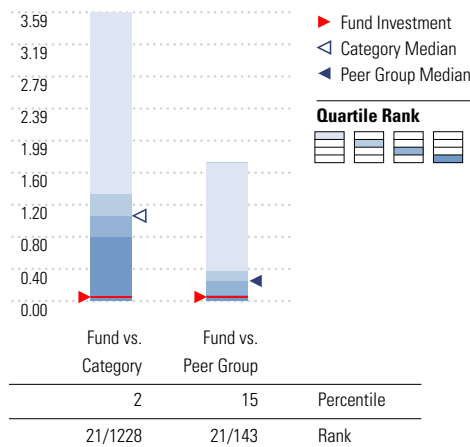
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

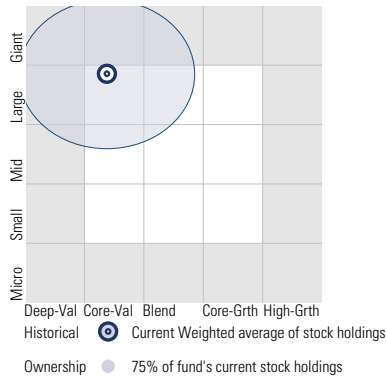
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

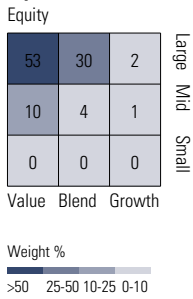
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2020

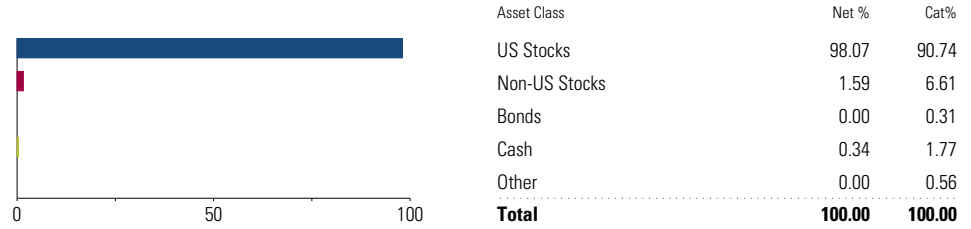
Morningstar Style Box™



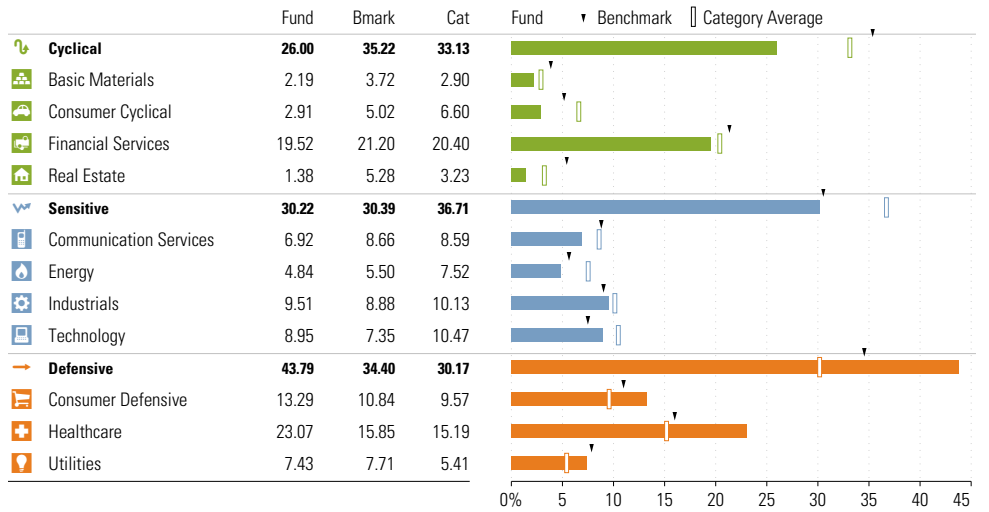
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

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

Total Holdings 334

⊕ Increase ⊖ Decrease ✨ New to Portfolio