### American Funds Capital World Gr&Inc R6 RWIGX

#### Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Large Cap NR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

Sung Lee since 02-2006
David Riley since 02-2007
L. Barroso since 02-2007
Joyce Gordon since 02-2008
Alex Sheynkman since 02-2014
Michael Cohen since 11-2014
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the World Large Stock 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 14.92 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 ▼ Manager Change V Partial Mgr Change Fund: \$24.925 Benchmark: \$24,217 Category: \$23,358 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -7.23 19.56 25 28 4.36 -1.88 6.85 25.08 -9 97 25.74 15.78 Total Return % -0.33 3.57 2.80 0.24 0.64 -1.15 1.21 -1.34 -0.98 -0.68 +/- Benchmark 0.70 3.72 0.09 1.57 -0.19 1.31 1.47 -0.33 0.06 -1.89 +/- Category 42 23 51 30 55 34 33 56 51 45 Tot Ret % Rank in Cat 834 875 943 880 901 # of Funds in Cat 861 872 901 869



35

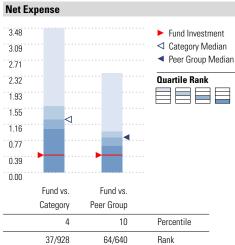
0.45

49

0.44

23

0.43



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 Wetrics			
	Fund	Bmark	Cat
Alpha	-0.52	_	-0.04
Beta	0.95	-	0.99
R-Squared	98.28	-	92.98
Standard Deviation	17.28	17.99	18.56
Sharpe Ratio	0.52	0.56	0.53
Tracking Error	2.42	-	5.13
Information Ratio	-0.43	-	-0.07
Up Capture Ratio	92.55	-	97.05
Down Capture Ratio	93.92	_	96.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	16.67	17.26
Price/Book Ratio	2.42	2.05	2.15
Geom Avg Mkt Cap \$B	55.41	65.35	39.85
ROE	23.66	19.21	18.92



27

23

24

0.45

36

0.44

35

0.45

35

0.45



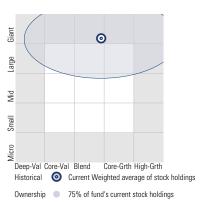
# American Funds Capital World Gr&Inc R6 RWIGX

## 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

Equity

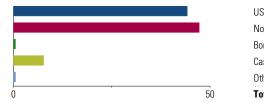
1. /			
25	35	31	Laige
3	3	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.50	0.93
Cash	7.63	2.70
Bonds	0.47	0.23
Non-US Stocks	47.22	42.39
US Stocks	44.17	53.76
Asset Class	Net %	Cat%

,,,,	ctor Weighting as of 12-3								п					
		Fund	Bmark	Cat	Fund	,	Bench	mark	Cateo	jory Ave	rage	,		
b	Cyclical	33.07	35.46	33.85										
A.	Basic Materials	3.17	4.24	3.84										
<b>A</b>	Consumer Cyclical	10.46	10.39	11.25										
₽	Financial Services	14.95	18.63	16.45					* :					
ŧ	Real Estate	4.49	2.20	2.31										
M	Sensitive	36.33	36.90	40.78									- [	
	Communication Services	10.64	5.84	8.92										
•	Energy	3.88	7.02	3.04		ı '								
<b>‡</b>	Industrials	7.62	9.32	12.09			ı <u>'</u> [							
3	Technology	14.19	14.72	16.73				<b>=</b> [			_			
<b>→</b>	Defensive	30.60	27.64	25.38				•						
Ţ	Consumer Defensive	9.19	11.64	8.69			<b>-</b> ) '							
1	Healthcare	15.38	13.03	13.64			1							
	Utilities	6.03	2.97	3.05	i j									
					0%	5	10	15	20	25	30	35	40	

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



	Fund %	Cat %
Greater Asia	18.74	16.21
Japan	5.77	6.06
Australasia	0.50	0.94
Asia-4 Tigers	4.60	3.86
Asia-ex 4 Tigers	7.87	5.35
Not Classified	0.00	0.00

Americas	Fund % 52.23	Cat % 58.90	Greater Europe	Fund % 29.04	Cat % 24.88	Market Maturity
North America	50.17	58.05	United Kingdom	8.30	6.41	Developed Markets
Central/Latin	2.06	0.85	W euro-ex UK	18.78	17.80	Emerging Markets
			Emrgng Europe	1.48	0.28	Not Available
			Africa	0.48	0.39	

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	6.86	6.86	_	_
⊕ Microsoft Corp	3.33	10.19	42.37	Technology
⊕ Broadcom Inc	2.48	12.68	42.78	Technology
⊕ Netflix Inc	2.19	14.87	67.11	Communication Svc
⊕ Nestle SA	1.82	16.69	2.08	Consumer Defensive
⊕ UnitedHealth Group Inc	1.82	18.51	20.93	Healthcare
⊖ Facebook Inc A	1.68	20.19	33.09	Communication Svc
	1.59	21.78	63.14	Technology
⊕ Amazon.com Inc	1.51	23.29	76.26	Consumer Cyclical
⊕ AIA Group Ltd	1.37	24.66	18.26	Financial Services

#### Total Holdings 333

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Fund % 88.24 11.76 0.00

### 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 %



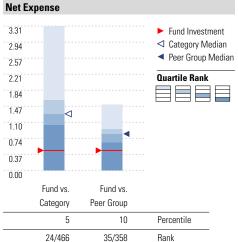
0.50

0.49

0.49

0.47

Expense Ratio



0.50

0.49

0.49

0.50

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 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

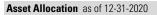
Equity

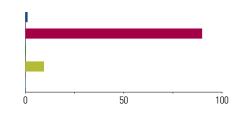
10	31	48	Large
2	3	7	Mid
0	0	0	Small

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	0 0		ъ .	0 .			n .	. По					
		Fund	Bmark	Cat	Fund	•	Benchm	ark [] C	ategory <i>i</i>	Average			
b	Cyclical	38.16	35.80	32.98									
A.	Basic Materials	5.87	6.63	4.74									
<b>A</b>	Consumer Cyclical	14.70	9.50	11.26									
<b>,</b>	Financial Services	16.23	16.40	16.04									
th.	Real Estate	1.36	3.27	0.94		*							
M	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>					
٠	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 % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 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



## American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

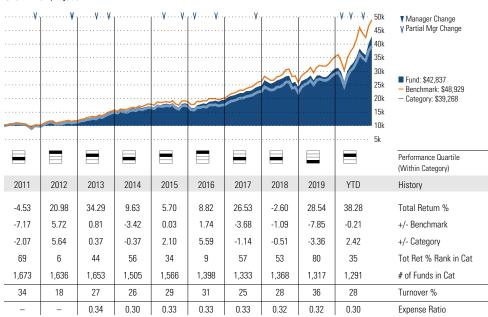
#### **Quantitative Screens**

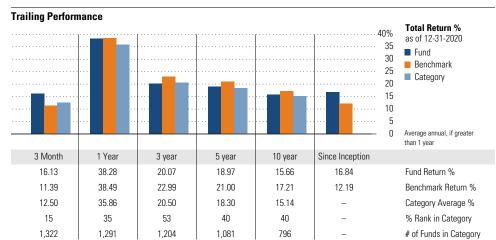
- ❷ Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.18 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.3 is 70% lower than the Large Growth category average.

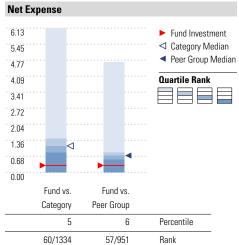
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



## American Funds Growth Fund of Amer R6 RGAGX

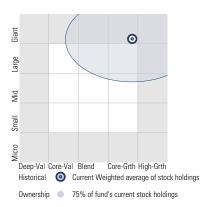
# Morningstar Category Large Growth

### Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

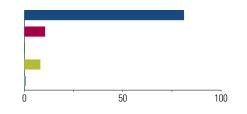
Equity

10	23	53	raige
2	4	8	2
0	0	1	olligii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	ł	▼ Ber	nchma	rk [	Cateo	jory Av	/erage		
b	Cyclical	27.07	25.22	29.04										
ů.	Basic Materials	1.41	0.98	1.47										
4	Consumer Cyclical	14.06	14.03	14.06										
ê	Financial Services	9.86	7.56	11.54										
b	Real Estate	1.74	2.65	1.97										
MI	Sensitive	51.00	54.67	50.71										
	Communication Services	20.87	11.75	13.19										
•	Energy	1.90	0.14	0.88	i)									
<b>\$</b>	Industrials	6.90	8.72	7.77										
3	Technology	21.33	34.06	28.87								1		
<b>→</b>	Defensive	21.94	20.10	20.24										
Ę	Consumer Defensive	3.59	5.02	4.49		10		-						
ř	Healthcare	18.27	15.08	15.10										
?	Utilities	0.08	0.00	0.65	[]									

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.01	8.01	_	_
○ Netflix Inc     ○	6.26	14.27	67.11	Communication Svc
	5.45	19.71	33.09	Communication Svc
	5.30	25.01	42.37	Technology
⊕ Amazon.com Inc	5.01	30.01	76.26	Consumer Cyclical
─ UnitedHealth Group Inc	2.82	32.84	20.93	Healthcare
	2.21	35.04	31.03	Communication Svc
⊕ Tesla Inc	1.63	36.67	743.44	Consumer Cyclical
⊕ Broadcom Inc	1.60	38.28	42.78	Technology
	1.45	39.73	20.08	Financial Services
	1.36	41.08	27.71	Healthcare
	1.35	42.44	30.85	Communication Svc
⊕ Thermo Fisher Scientific Inc	1.20	43.64	43.65	Healthcare
	1.18	44.82	7.94	Healthcare
Charter Communications Inc A	1.14	45.96	36.38	Communication Svc

Total Holdings 352



## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018
James Terrile since 03-2020

#### **Quantitative Screens**

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

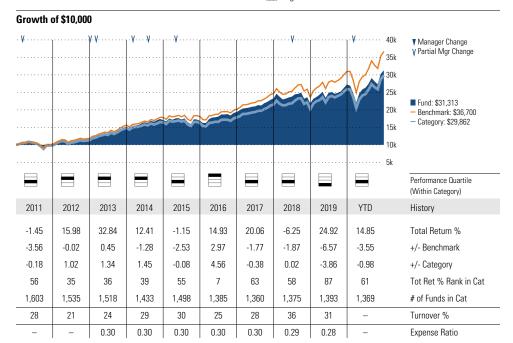
Management: The fund's management has been in place for 28.85 years.

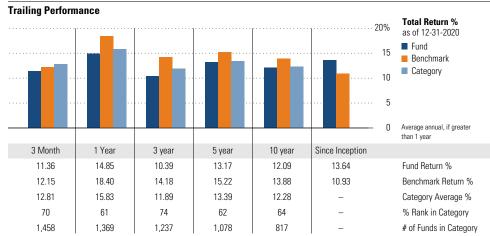
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

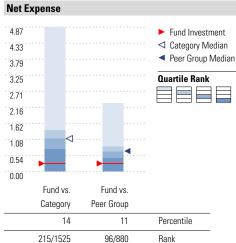
Net Expense: The fund's expense ratio of 0.27 is 67.86% lower than the Large Blend category average.

#### **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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.41	_	-1.82
Beta	0.92	_	0.98
R-Squared	97.84	_	95.80
Standard Deviation	17.44	18.79	18.73
Sharpe Ratio	0.57	0.72	0.61
Tracking Error	3.00	-	3.64
Information Ratio	-1.27	_	-1.14
Up Capture Ratio	88.45	_	92.86
Down Capture Ratio	98.16	_	99.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.89	18.71	17.87
Price/Book Ratio	2.99	2.74	2.65
Geom Avg Mkt Cap \$B	73.81	73.09	97.84
ROE	26.13	21.80	22.01



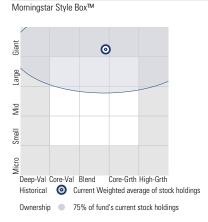


## American Funds Invmt Co of Amer R6 RICGX

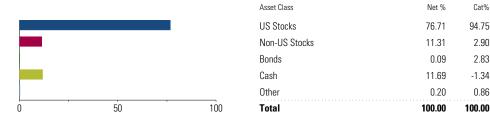
# Morningstar Category M ☐ Large Blend S8

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2020



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



		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	[] Ca	itegory	Averaç	ge	
b	Cyclical	23.07	28.49	31.12								
÷.	Basic Materials	3.32	2.09	2.43								
Ð	Consumer Cyclical	10.75	9.60	9.79								
₽	Financial Services	5.79	13.79	15.79								
ŧ	Real Estate	3.21	3.01	3.11								
M	Sensitive	47.00	44.28	43.06								
┫	Communication Services	13.93	10.74	9.81	_							
ð	Energy	5.72	2.65	3.44		ı į						
ф	Industrials	8.92	8.71	10.29								
	Technology	18.43	22.18	19.52				<b>=</b> []				
<b>→</b>	Defensive	29.94	27.25	25.81			•					
=	Consumer Defensive	9.42	8.14	7.94			_					
٠	Healthcare	17.54	15.54	14.75				ı				
•	Utilities	2.98	3.57	3.12								

### Style Breakdown

Equity

28	32	34	Large
2	4	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

	0/ 11 - 1	0 1 :: 0/	VITO D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	12.26	12.26	_	_
Microsoft Corp	6.43	18.70	42.37	Technology
⊕ Facebook Inc A	5.11	23.80	33.09	Communication Svc
⊕ Amazon.com Inc	3.99	27.79	76.26	Consumer Cyclical
⊕ Broadcom Inc	3.88	31.67	42.78	Technology
	3.00	34.67	27.71	Healthcare
Netflix Inc	2.56	37.23	67.11	Communication Svc
Gilead Sciences Inc	2.10	39.33	-6.16	Healthcare
The Home Depot Inc	2.03	41.36	24.38	Consumer Cyclical
	1.74	43.10	-1.97	Healthcare
Alphabet Inc A	1.61	44.71	30.85	Communication Svc
─ UnitedHealth Group Inc	1.55	46.26	20.93	Healthcare
→ Philip Morris International Inc	1.49	47.75	2.87	Consumer Defensive
⊕ Apple Inc	1.45	49.20	81.85	Technology
⊕ Comcast Corp Class A	1.31	50.52	18.52	Communication Svc

**Total Holdings** 187



### American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Portfolio Manager(s)

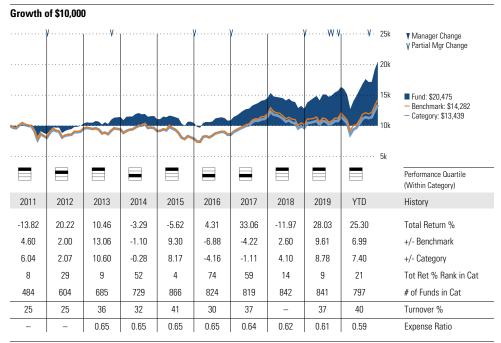
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat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

#### **Quantitative Screens**

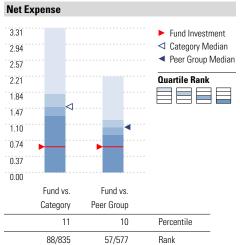
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.56 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 52.03% lower than the Diversified Emerging Mkts category average.

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

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







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

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



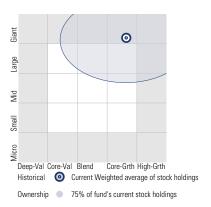


### American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

11	25	51	Laige
2	3	7	IVIIU
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

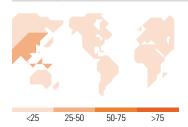
Asset Allocation as of 12-31-2020



			ъ .	0.	-				По				
		Fund	Bmark	Cat	Fund	1	▼ Ben	cnmari		ategory	Avera	ge	
b	Cyclical	38.15	44.73	45.17			:		1	1	:	:	
ů.	Basic Materials	6.52	6.69	4.80									
4	Consumer Cyclical	12.33	13.43	13.78									
ê	Financial Services	17.01	21.56	24.08									
b	Real Estate	2.29	3.05	2.51		'							
NI	Sensitive	38.86	42.19	40.02				,					
	Communication Services	11.69	14.47	11.92				,					
•	Energy	3.57	5.86	5.36		• [							
\$	Industrials	7.16	5.08	5.29									
3	Technology	16.44	16.78	17.45									
<b>→</b>	Defensive	23.00	13.07	14.83									
Ę	Consumer Defensive	6.85	6.94	9.34									
ř	Healthcare	13.70	3.70	3.81									
2	Utilities	2.45	2.43	1.68									

100

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



	Fund %	Cat %	
Greater Asia	40.35	71.09	
Japan	6.10	0.10	
Australasia	0.56	0.01	
Asia-4 Tigers	7.39	23.83	
Asia-ex 4 Tigers	26.30	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	<b>Emerging Markets</b>	39.36
			Emrgng Europe	1.95	6.89	Not Available	0.00
			Africa	1.98	5.25		

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	7.64	7.64	_	_
	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
	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
	1.36	19.74	20.08	Financial Services
⊕ Facebook Inc A	1.34	21.08	33.09	Communication Svc
	1.27	22.35	31.03	Communication Svc

#### Total Holdings 517



### **American Funds Washington Mutual R6** RWMGX

8.62

6

1,603

25

-2.11

72

1,535

22

0.84

39

1.518

22

0.30

0.57

34

1,433

19

0.30

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Brady Enright since 07-2016
Mark Casey since 07-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Large Blend 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 23.52 years.

✓ Net Expense: The fund's expense ratio of 0.27 is
67.86% 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 ▼ Manager Change V Partial Mgr Change Fund: \$32.515 20k - Benchmark: \$36,700 Category: \$29,862 15k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 7.35 12.85 32.34 11.53 0.12 13.73 20.54 -2 66 25.93 8.08 Total Return % -3.15 1.77 -1.29 5.24 -0.05 -2.16 -1.26 1.72 -5.56 -10.32 +/- Benchmark

0.10

10

1,360

21

0.30

3.61

12

1,375

25

0.29

-2.85

82

1,393

25

0.29

-7.75

90

1,369

30

0.27

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

1.19

8

1,498

24

0.30

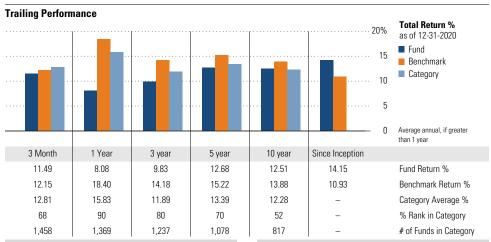
3.36

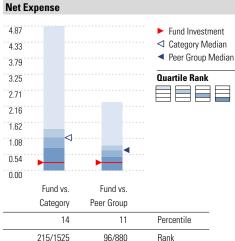
58

1,385

30

0.30





3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-2.68	_	-1.82
Beta	0.90	_	0.98
R-Squared	96.63	_	95.80
Standard Deviation	17.19	18.79	18.73
Sharpe Ratio	0.54	0.72	0.61
Tracking Error	3.68	_	3.64
Information Ratio	-1.18	_	-1.14
Up Capture Ratio	83.38	_	92.86
Down Capture Ratio	92.51	_	99.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01





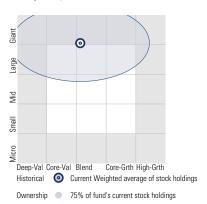
# American Funds Washington Mutual R6 RWMGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

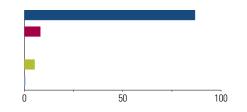
36	41	15	Laige
3	4	1	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.27	0.86
Cash	5.07	-1.34
Bonds	0.00	2.83
Non-US Stocks	7.96	2.90
US Stocks	86.70	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	nmark	Cate	gory Ave	erage			
<u></u>	Cyclical	25.88	28.49	31.12							. [			
A	Basic Materials	2.83	2.09	2.43										
A	Consumer Cyclical	4.40	9.60	9.79			Ď							
<del>L</del>	Financial Services	17.21	13.79	15.79		Ė,								
<b>fi</b>	Real Estate	1.44	3.01	3.11										
W	Sensitive	43.14	44.28	43.06										
	Communication Services	8.42	10.74	9.81	_									
•	Energy	4.23	2.65	3.44										
Ф	Industrials	12.58	8.71	10.29		ė				_				
	Technology	17.91	22.18	19.52						<b>'</b>				
<b>→</b>	Defensive	30.98	27.25	25.81										
Ħ	Consumer Defensive	7.13	8.14	7.94			<b>■</b> [							
٠	Healthcare	20.27	15.54	14.75										
•	Utilities	3.58	3.57	3.12										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	42.37	Technology
○ Capital Group Central Cash Fund	4.46	11.53	_	-
⊕ Comcast Corp Class A	3.50	15.03	18.52	Communication Svc
⊕ Broadcom Inc	3.50	18.53	42.78	Technology
⊖ UnitedHealth Group Inc	3.16	21.70	20.93	Healthcare
	2.55	24.24	-14.55	Technology
→ Northrop Grumman Corp	2.45	26.69	-9.76	Industrials
⊕ Johnson & Johnson	2.41	29.10	10.62	Healthcare
	2.41	31.51	-6.36	Financial Services
→ Pfizer Inc	2.13	33.64	1.12	Healthcare
	1.94	35.58	12.62	Healthcare
⊕ Marsh & McLennan Companies Inc	1.93	37.51	6.67	Financial Services
Nestle SA ADR     ■     Output     Description:	1.91	39.43	11.37	Consumer Defensive
→ Verizon Communications Inc	1.88	41.31	-0.29	Communication Svc
⊕ Lockheed Martin Corp	1.87	43.18	-6.32	Industrials

#### Total Holdings 174



### **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.27 years.

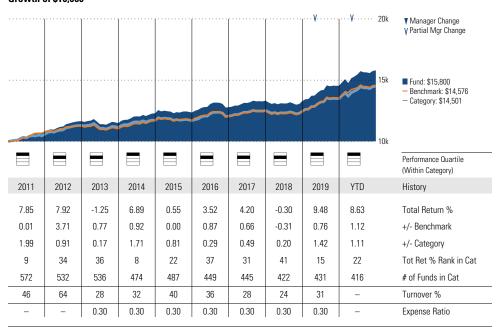
Style Consistency is not calculated for Fixed Income funds.

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

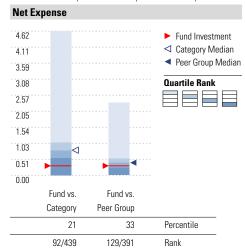
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **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 7.31 0.67 7.51 5.34 4.44 3.84 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
characteristics.

3-1 cai 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



Not Rated

# **Baird Aggregate Bond Inst** BAGIX

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

Quality

Ala

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
А	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

0.00

2.46

1.10

#### 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** 

Intermediate Core Bond

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

Other	0.00	0.00	2.93	į [								
Cash & Equivalents	3.01	5.48	3.69									
Municipal	0.64	0.76	0.77	ď	,							
Covered Bond	0.00	0.00	0.02	ĺ								
Asset-Backed	3.34	0.02	5.74		[							
Commercial MBS	4.40	1.61	0.67	1)=								
Non-Agency Residential MBS	0.87	0.42	0.27	D								
Agency MBS CMO	4.12	0.00	4.71									
Agency MBS ARM	0.00	0.19	0.11	ĺ								
Agency MBS Pass-Through	22.81	27.43	24.24					- :		۲		
Securitized	35.54	29.67	35.76				-	-				
Preferred	0.00	0.02	0.05	ĺ								
Convertible	2.58	0.00	0.99									
Bank Loan	0.00	0.64	0.25	0								
Corporate Bond	35.82	19.42	24.58					<b>V</b> .				
Corporate	38.40	20.08	25.87									
Other Government Related	0.02	1.16	5.89	, <b>,</b> ,								
Agency/Quasi Agency	0.06	8.36	1.28	10		*						
Inflation – Protected	0.00	0.00	2.10	<b>'</b> [								
Treasury	22.32	34.51	21.70								T	
Government	22.40	44.03	30.97							- 1		
	Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	orv Ave	erage		

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

Total Holdings 1285



## **Delaware Small Cap Value Instl** DEVIX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

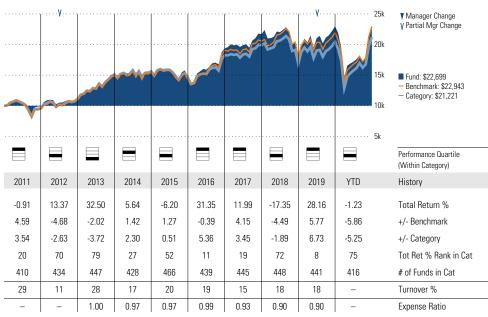
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 23.68 years.
- Style: The fund has landed in its primary style box Small Value — 73.53 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.9 is 23.73% lower than the Small Value category average.

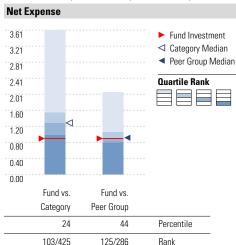
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.07	_	-1.30
Beta	1.01	_	1.02
R-Squared	98.16	_	96.66
Standard Deviation	27.06	26.49	27.39
Sharpe Ratio	0.14	0.22	0.17
Tracking Error	3.69	-	5.37
Information Ratio	-0.60	-	-0.32
Up Capture Ratio	100.02	_	99.42
Down Capture Ratio	106.44	-	103.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71



M RNINGSTAR

## **Delaware Small Cap Value Instl** DEVIX

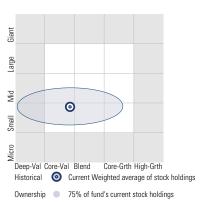
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

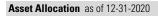
Equity

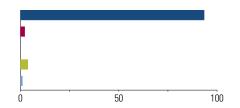
Lquity			
0	1	0	Large
14	19	4	Mid
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.89	0.08
Cash	3.65	1.90
Bonds	0.00	0.01
Non-US Stocks	2.07	2.16
US Stocks	93.39	95.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	nchma	ırk	Categ	jory A	verage		
<sub>Մ</sub>	Cyclical	53.48	51.87	52.54									
A	Basic Materials	3.57	3.56	5.38									
A	Consumer Cyclical	10.84	7.36	11.36		<u>,                                     </u>							
<b>P</b>	Financial Services	29.00	27.91	26.94									
俞	Real Estate	10.07	13.04	8.86			7						
W	Sensitive	36.08	30.33	35.21									
	Communication Services	2.01	2.36	2.18									
•	Energy	4.22	3.26	4.68									
Ф	Industrials	17.16	14.00	18.33			*						
	Technology	12.69	10.71	10.02									
<b>→</b>	Defensive	10.44	17.79	12.25				1					
Ħ	Consumer Defensive	2.99	3.97	3.99									
+	Healthcare	2.13	6.19	4.62		<b>'</b>							
•	Utilities	5.32	7.63	3.64		*							

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	6.27	Industrials
East West Bancorp Inc	2.42	4.86	6.39	Financial Services
⊕ ITT Inc	2.14	7.00	5.12	Industrials
Hancock Whitney Corp	1.79	8.78	-20.01	Financial Services
Stifel Financial Corp	1.73	10.51	25.92	Financial Services
Outfront Media Inc	1.69	12.21	-25.65	Real Estate
Teradyne Inc	1.60	13.81	76.40	Technology
Webster Financial Corp	1.52	15.33	-18.01	Financial Services
Berry Global Group Inc	1.51	16.84	18.32	Consumer Cyclical
F N B Corp	1.51	18.36	-21.42	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-12.51	Financial Services
Black Hills Corp	1.45	21.31	-19.00	Utilities
Umpqua Holdings Corp	1.42	22.74	-10.90	Financial Services
Western Alliance Bancorp	1.41	24.14	6.93	Financial Services
Selective Insurance Group Inc	1.35	25.49	4.19	Financial Services

#### **Total Holdings** 111



## Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

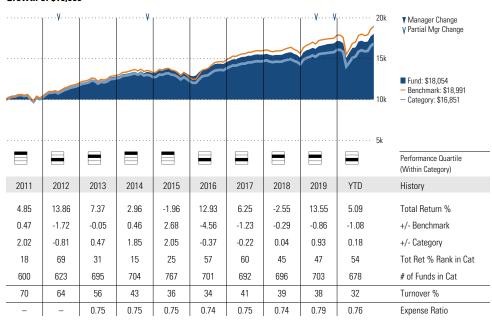
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is22.68% lower than the High Yield Bond category average.

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

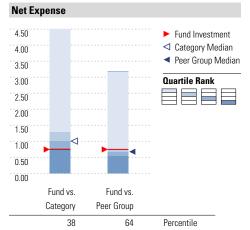
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000



### Trailing Performance





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.

272/426

Rank

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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.55	-	3.42
Avg Eff Maturity	3.51	_	5.85



267/704

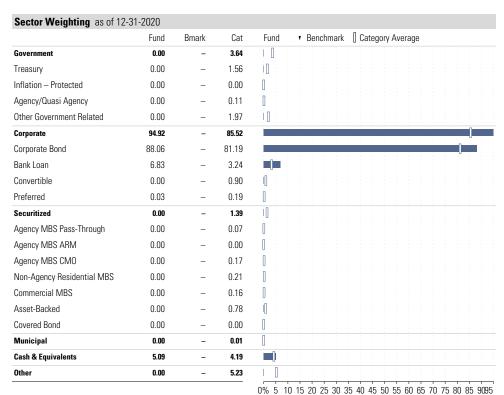
### Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style	Style Analysis as of 12-31-2020							
Style	Breako	lown						
Fixed	Income		Quality					
			High					
			Mid					
			Low					
Ltd Durati	Mod on	Ext	_					



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



<b>Fop 10 Holdings</b> as of 12-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ev Cash Reserves Fund Llc	_	4.77	4.77	_
Asurion	08-2025	1.23	6.00	-
Sprint Corporation 7.88%	09-2023	1.01	7.00	-
MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	8.00	-
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.68	8.68	-
CrownRock LP 5.62%	10-2025	0.64	9.32	_
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.94	-
Viking Cruises, Ltd. 5.88%	09-2027	0.58	10.52	-
ARD Finance S.A. 5%	06-2027	0.57	11.09	-
T-Mobile USA, Inc. 6.5%	01-2026	0.57	11.65	-

Total Holdings 515



### 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.

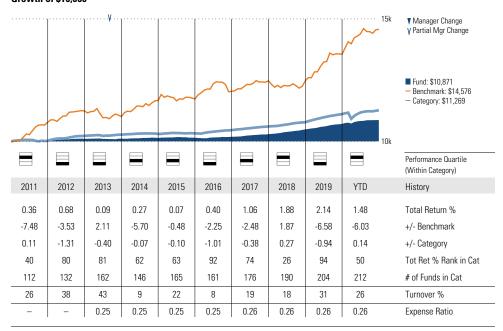
Style Consistency is not calculated for Fixed Income funds.

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

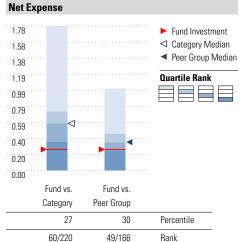
#### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK 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



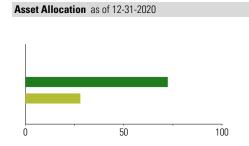
### Federated Hermes Govt Ultrashort IS FGUSX

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

Sector Weighting as of 12-3		р .	0 .		D 1 1	Пол	
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmarl</li> </ul>	Category Average	T
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	Ų.	_		
Other Government Related	0.00	1.16	3.63	1 0			
Corporate	0.00	20.08	37.45				
Corporate Bond	0.00	19.42	35.52	L.	*	0	
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				
Agency MBS ARM	0.51	0.19	0.41	Ď			
Agency MBS CMO	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	i			
Covered Bond	0.00	0.00	0.17	Ď			
Municipal	0.00	0.76	1.34	10			
Cash & Equivalents	27.75	5.48	27.00			<b></b> )	
Other	0.00	0.00	0.13	İ			

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	_
	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



## Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### Quantitative Screens

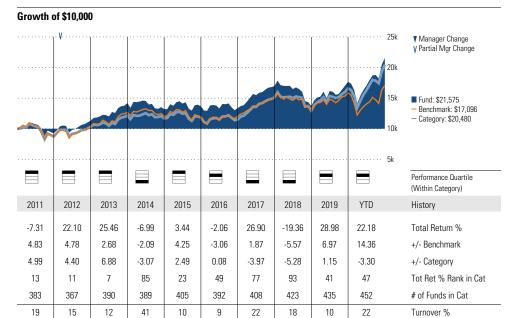
Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.79 years.

Net Expense: The fund's expense ratio of 0.85 is
 22.02% lower than the Foreign Large Growth category average.

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

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.





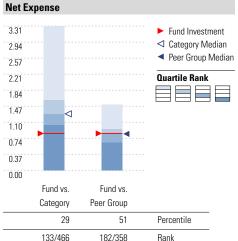
0.86

0.86

0.85

0.85

Expense Ratio



0.90

0.89

0.89

0.89

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.07	_	6.75
Beta	0.97	_	0.91
R-Squared	89.82	_	-
Standard Deviation	18.62	18.14	17.86
Sharpe Ratio	0.44	0.24	0.57
Tracking Error	5.96	_	6.93
Information Ratio	0.68	_	0.95
Up Capture Ratio	107.98	_	107.08
Down Capture Ratio	92.37	_	80.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30





### On Watch

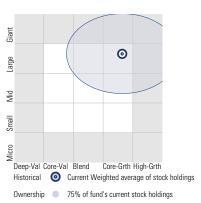
# Invesco Oppenheimer International Gr Y OIGYX

## **Morningstar Category**Foreign Large Growth

#### **Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

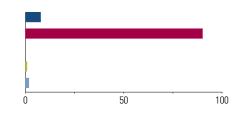
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

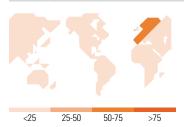
#### Asset Allocation as of 12-31-2020





		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	[] Ca	itegory	Averag	ge		
ŀ	Cyclical	23.21	35.80	32.98										
ė.	Basic Materials	2.62	6.63	4.74										
Д	Consumer Cyclical	14.22	9.50	11.26										
÷	Financial Services	6.37	16.40	16.04				0						
À	Real Estate	0.00	3.27	0.94	10	7								
M	Sensitive	45.78	32.78	40.00								1		
₫	Communication Services	1.21	6.50	7.31		_	]							
ð	Energy	0.94	4.22	2.11		Y :								
Ф	Industrials	19.21	14.15	14.51										
	Technology	24.42	7.91	16.07			7							
<b>→</b>	Defensive	31.00	31.41	27.03										
=	Consumer Defensive	12.49	12.64	12.05				)						
٠	Healthcare	18.51	14.70	13.65										
•	Utilities	0.00	4.07	1.33	i [	7								

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



Greater Asia	Fund % 25.86	Cat % 32.33	
Japan	12.68	13.97	
Australasia	4.31	1.99	
Asia-4 Tigers	4.46	6.56	
Asia-ex 4 Tigers	4.41	9.81	
Not Classified	0.00	0.00	

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	-9.57	Technology
Hitachi Ltd	2.91	5.82	-9.97	Industrials
⇒ ASML Holding NV	2.81	8.63	51.73	Technology
Hermes International SA	2.77	11.39	32.72	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	27.00	Technology
Grifols SA A	2.51	16.44	-23.51	Healthcare
→ Hoya Corp	2.50	18.94	37.42	Healthcare
Keyence Corp	2.27	21.22	51.21	Technology
Novo Nordisk A/S B	2.19	23.41	12.57	Healthcare
€ Roche Holding AG Dividend Right Cert.	2.04	25.44	1.27	Healthcare

#### Total Holdings 80

### PIMCO Commodity Real Return Strat I2 PCRPX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

#### **Quantitative Screens**

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

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

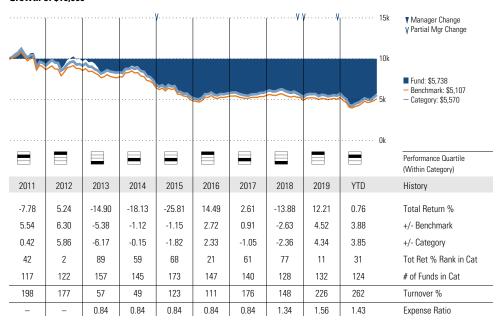
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.43 is 27.68% higher than the Commodities Broad Basket category average.

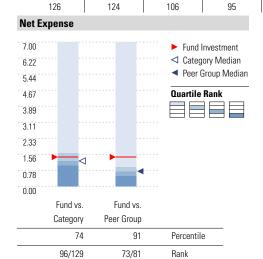
#### **Morningstar Investment Management LLC Analysis**

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

#### 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 5 year 10 year Since Inception 3 year Fund Return % 12.56 0.76 -0.89 2.72 -5.40 -5.56 10.19 -3.12 -2.53 1.03 -6.50 1.72 Benchmark Return % -3 09 -2 58 -6.32 11 44 1 45 Category Average % 34 31 25 26 36 % Rank in Category 55 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.62	_	0.62
Beta	1.23	_	1.10
R-Squared	96.32	_	83.48
Standard Deviation	17.68	14.13	17.28
Sharpe Ratio	-0.05	-0.22	-0.16
Tracking Error	4.67	_	7.46
Information Ratio	0.35	_	-0.02
Up Capture Ratio	122.10	_	111.48
Down Capture Ratio	110.51	-	110.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	17.61
Price/Book Ratio	1.51	_	2.09
Geom Avg Mkt Cap \$B	20.09	-	34.02
ROE	16.78	-	11.39

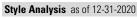


## PIMCO Commodity Real Return Strat I2 PCRPX

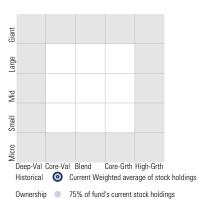
#### **Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Asset Allocation as of 12-31-2020

-50



#### Style Breakdown

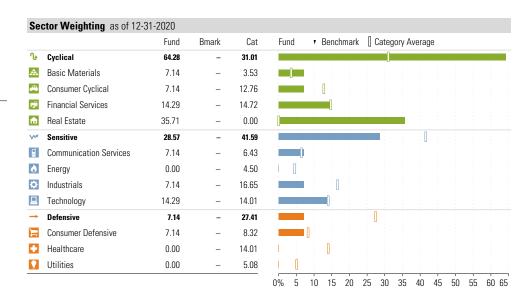
Equity



Value Blend Growth

>50 25-50 10-25 0-10

Weight %



100

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	_
─ United States Treasury Notes 0.12%	20.17	68.33	_	_
Offset: Unsettled Trades	16.63	84.96	_	_
A CashOffSet	15.01	99.97		_
Federal National Mortgage Association 4%	10.63	110.60		_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	_	_
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	_
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	_
⊕ U S Tips Rev Repo	8.72	149.04	-	_
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	-	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	-	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	-	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

**Total Holdings 863** 



### PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **Morningstar Category** Multisector Bond

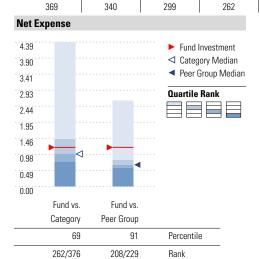
Morningstar Index BBgBarc US Universal TR USD





#### **Trailing Performance Total Return %** as of 12-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 4.43 5.69 4.66 6.20 7.26 8.15 1.29 7.58 5.45 4.87 4.16 6.22 Benchmark Return % 4.07 4 28 4 59 4 84 5 14 Category Average % 46 50 49 23 % Rank in Category

138



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

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

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



# of Funds in Category

# PIMCO Income I2 PONPX

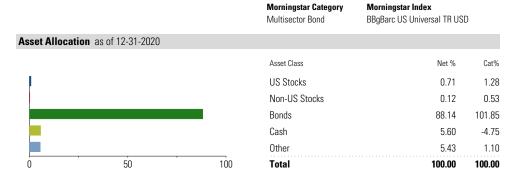
Style Analysis as of 12-31-2020
Style Breakdown
Fixed Income

Quality

Mai

Ltd Mod Ext
Duration

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
В	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 12-3	31-2020										
Occion Weighting as of 12 to	Fund	Bmark	Cat	Fund	▼ F	Benchmark	Cated	gory Avera	ne		
Government	23.42	- Dillark	24.89	Tunu		CHCHIHAIK	[] Outo	Jory Avera	gc ■ []		
Treasury	3.60	_	10.31			0		- :			
Inflation – Protected	1.40	_	1.05		1	ĮU E					
	0.20		0.80	10							
Agency/Quasi Agency		_		. U				_ :			
Other Government Related	18.22		12.73			_					
Corporate	8.21	-	30.96		:					0	
Corporate Bond	5.27	_	26.05						. [		
Bank Loan	1.23	-	2.85								
Convertible	1.70	-	1.67								
Preferred	0.01	-	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48				1				
Covered Bond	0.01	_	0.01				•				
Municipal	0.06	_	0.95	il							
Cash & Equivalents	26.87	_	9.02				- :				
Other	10.76		0.78								
	10.70		3.70	0%	5	10	15	20	25	30	35

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



#### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

#### **Quantitative Screens**

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

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

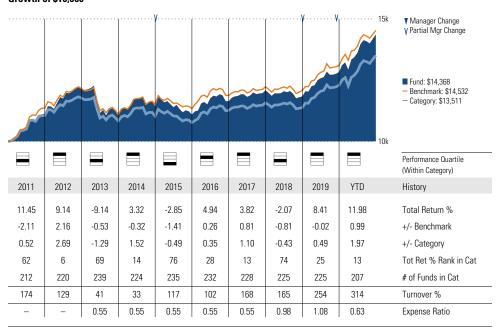
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 5.97% lower than the Inflation-Protected Bond category average.

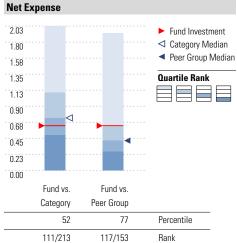
#### **Morningstar Investment Management LLC Analysis**

We had placed the fund on watch due to the departure of longtime lead manager Mihir Worah. Since his departure, the fund's comanagers have delivered results that are consistent with the fund's strategy and performance under Worah's leadership.

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.09	_	-0.39
Beta	1.02	_	0.92
R-Squared	94.84	_	78.57
Standard Deviation	4.06	3.87	4.23
Sharpe Ratio	1.06	1.11	0.88
Tracking Error	0.92	-	2.14
Information Ratio	0.02	-	-0.56
Up Capture Ratio	100.37	-	88.69
Down Capture Ratio	100.56	_	95.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.81	4.52	6.80
Avg Eff Maturity	7.81	_	7.67



### PIMCO Real Return 12 PRLPX

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

Quality

Gradient Street 
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	93.81
AA	32.00	99.60	0.30
A	9.00	0.00	1.87
BBB	7.00	0.00	2.12
BB	1.00	0.00	0.37
В	1.00	0.00	0.08
Below B	1.00	0.00	0.02
Not Rated	0.00	0.40	1.43

#### Asset Allocation as of 12-31-2020 Asset Class Net % Cat% US Stocks 0.00 -0.02 Non-US Stocks 0.04 0.01 Bonds 88.38 96.97 Cash -12.40 2.11 23.99 Other 0.93 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

Inflation-Protected Bond

Morningstar Index

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

BBgBarc US Treasury US TIPS TR USD

0000						
Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
67.81	99.20	85.68				
0.49	0.00	0.37	Ó			,
47.45	99.20	81.17				
0.01	0.00	0.13	Ó			
19.86	0.00	4.01				
1.55	0.00	2.52				
1.26	0.00	2.40	•0			
0.00	0.00	0.05	Ĭ.			
0.29	0.00	0.07	ĺ			
0.00	0.00	0.00	ĺ			
14.81	0.00	5.76				
7.72	0.00	1.70	0			
0.01	0.00	0.00	ĺ			
0.50	0.00	0.74	j i i			
1.15	0.00	0.51	Ď			
0.25	0.00	0.49	Ĭ			
3.75	0.00	2.10	0			
1.43	0.00	0.22	Ď i			
0.00	0.00	0.02	Ĭ,			
7.92	0.80	5.50				
7.18	0.00	0.40	h			
	0.49 47.45 0.01 19.86 1.55 1.26 0.00 0.29 0.00 14.81 7.72 0.01 0.50 1.15 0.25 3.75 1.43 0.00	Fund         Bmark           67.81         99.20           0.49         0.00           47.45         99.20           0.01         0.00           19.86         0.00           1.26         0.00           0.00         0.00           0.29         0.00           0.00         0.00           14.81         0.00           7.72         0.00           0.01         0.00           0.50         0.00           1.15         0.00           0.25         0.00           1.43         0.00           0.00         0.00	Fund         Bmark         Cat           67.81         99.20         85.68           0.49         0.00         0.37           47.45         99.20         81.17           0.01         0.00         0.13           19.86         0.00         4.01           1.55         0.00         2.40           0.00         0.05         0.05           0.29         0.00         0.07           0.00         0.00         5.76           7.72         0.00         1.70           0.01         0.00         0.00           0.50         0.00         0.74           1.15         0.00         0.51           0.25         0.00         0.49           3.75         0.00         2.10           1.43         0.00         0.22           0.00         0.02         0.02	Fund Bmark Cat Fund  67.81 99.20 85.68  0.49 0.00 0.37  47.45 99.20 81.17  0.01 0.00 0.13  19.86 0.00 4.01  1.55 0.00 2.52  1.26 0.00 2.40  0.00 0.00 0.05  0.29 0.00 0.07  0.00 0.00 0.00  14.81 0.00 5.76  7.72 0.00 1.70  0.01 0.00 0.00  0.50 0.00 0.74  1.15 0.00 0.51  0.25 0.00 0.49  3.75 0.00 2.10  1.43 0.00 0.22	Fund         Bmark         Cat         Fund         v         Benchmark           67.81         99.20         85.68	Fund Bmark Cat Fund Benchmark Category Average  67.81 99.20 85.68 0.49 0.00 0.37 0.41 0.00 0.13 0.00 0.13 0.00 0.13 0.00 0.13 0.00 0.00

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	03-2020	18.45	18.45	_
○ Offset: Unsettled Trades	-	12.00	30.45	-
⊕ United States Treasury Bonds 3.62%	04-2028	7.79	38.24	-
⊕ Federal National Mortgage Association 4%	01-2050	7.13	45.37	-
① United States Treasury Bonds 2.38%	01-2025	6.48	51.85	-
⊕ United States Treasury Notes 0.62%	01-2026	6.45	58.30	-
⊕ United States Treasury Bonds 1.38%	02-2044	5.59	63.89	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	03-2020	5.14	69.03	-
⊕ Fin Fut Eux Short Euro-Btp 03/06/20	03-2020	5.13	74.16	-
☆ CashOffSet	-	4.85	79.01	_

Total Holdings 1000



### Templeton Global Bond Adv TGBAX

Morningstar Category Nontraditional Bond Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

#### Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.01 years.

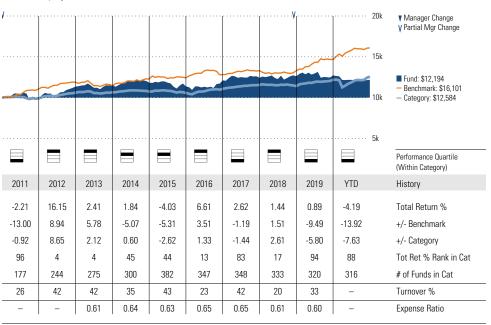
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 46.83% lower than the Nontraditional Bond category average.

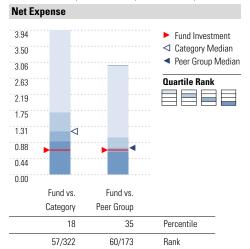
#### **Morningstar Investment Management LLC Analysis**

We are placing this fund on watch due to concerns about its fit for retirement plans and performance. In spite of its global-bond name, this fund's distinctive strategy is such that it has few comparable peers and does not fit particularly well in any Morningstar category. It had been categorized as a world bond fund and in August 2019 was recategorized to the nontraditional bond Morningstar Category. When the change occurred, we retained the fund under fiduciary coverage as we continued to review its role in retirement lineups and its performance characteristics. The fund has continued to provide inconsistent exposure to world bonds and its returns relative to both the world bond and nontraditional bond categories have been uneven, with low-ranking trailing returns.

#### Growth of \$10,000







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	2.59	_	0.02
Beta	-0.47	-	0.49
R-Squared	10.18	_	14.48
Standard Deviation	6.10	4.11	6.58
Sharpe Ratio	-0.33	1.21	0.30
Tracking Error	8.37	_	6.75
Information Ratio	-0.86	_	-0.57
Up Capture Ratio	-19.91	_	52.32
Down Capture Ratio	-41.88	_	66.86

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41



Cat%

0.07

0.15

88.21

12.67

-1.08

100.00

85.80

17.57

0.00

100.00

# Templeton Global Bond Adv TGBAX

-50

0

50

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

Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
В	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

#### **Morningstar Index** BBgBarc US Govt/Credit 5-10 Yr TR USD Nontraditional Bond Asset Allocation as of 12-31-2020 Asset Class Net % **US Stocks** -3.37 Non-US Stocks 0.00

100

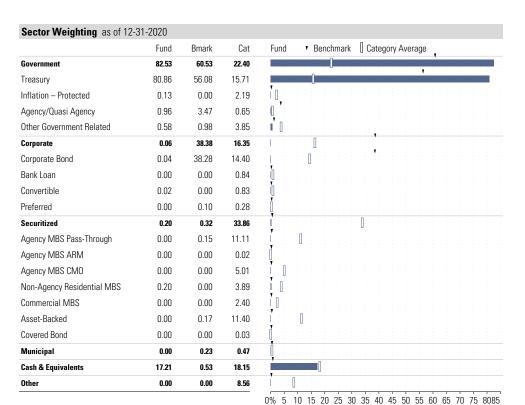
**Morningstar Category** 

Bonds

Cash

Other

Total



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	_
United States Treasury Notes 1.75%	12-2024	9.00	18.31	_
⊖ Franklin IFT Money Market	_	7.47	25.78	_
United States Treasury Notes 1.5%	09-2021	6.45	32.23	_
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	_
⊕ Otc Securitized Margin Cash -	02-2049	5.16	43.11	_
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	_
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	_
India (Republic of) 8.83%	11-2023	2.57	52.36	_
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	_

Total Holdings 262



## 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







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





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

#### **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	[] Cateo	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 International Value Inv VTRIX

Growth of \$10,000

72

369

39

16

369

53

43

353

52

0.43

53

350

37

0.44

79

396

36

0.46

30

364

30

0.43

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

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

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

#### ▼ Manager Change V Partial Mgr Change Fund: \$16.410 Benchmark: \$17,096 Category: \$14,177 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -14.58 20.18 22.15 -6.69 -6.44 4 46 27.96 -14.52 20.39 8 99 Total Return % 2.86 -1.62 1.17 -2.44 -0.63 -1.79 -5.63 3.46 2.93 -0.73 +/- Benchmark 2.59 3.97 -3.34 -1.81 1.34 -0.371.12 5.88 0.92 8.11 +/- Category

8

357

34

0.40

34

355

28

0.38

21

364

38

0.37

5

353

72

0.35

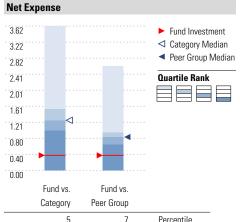
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





18/262 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 Wellics			
	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			
	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



19/368

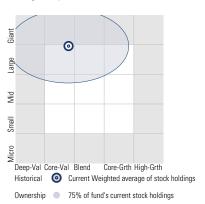


# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

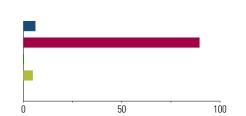
Equity

42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

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



	Fund %	Cat %	
Greater Asia	37.88	32.90	
Japan	16.48	18.44	
Australasia	0.50	3.06	
Asia-4 Tigers	12.37	7.63	
Asia-ex 4 Tigers	8.53	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	<b>Emerging Markets</b>	10.79
			Emrgng Europe Africa	0.41 0.53	0.52 0.37	Not Available	0.00

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



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar US Mod Con Tgt Alloc NR LISD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Equity

#### Portfolio Manager(s)

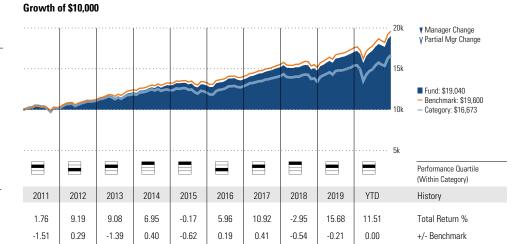
Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.

#### **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.



1.06

30

589

6

2.09

14

610

11

0.87

36

585

9

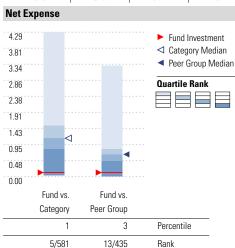
2.65

27

549

23





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

3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-0.32	_	-3.43
Beta	1.01	_	1.21
R-Squared	99.26	-	92.68
Standard Deviation	7.92	7.81	9.88
Sharpe Ratio	0.79	0.83	0.51
Tracking Error	0.69	_	3.39
Information Ratio	-0.39	_	-0.71
Up Capture Ratio	97.91	_	101.54
Down Capture Ratio	99.20	-	130.69

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



0.06

48

516

46

-0.21

57

525

15

1.85

33

599

19

2.93

9

583

15

2.15

12

635

16

-0.66

54

600

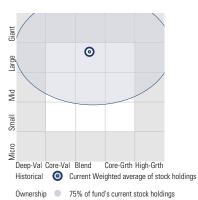
9

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index Morningstar US Mod Con Tgt Alloc NR

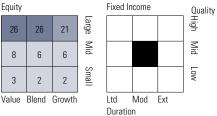
### Style Analysis as of 12-31-2020

Morningstar Style Box™



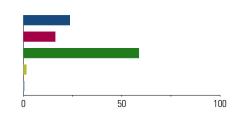
### Style Breakdown

Equity



>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.37	5.10
Cash	1.41	6.07
Bonds	58.65	54.57
Non-US Stocks	16.07	8.28
US Stocks	23.51	25.98
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	i i	<ul><li>Bencl</li></ul>	nmark	Cateo	jory Ave	rage		
ŀ	Cyclical	35.92	-	35.13									
i.	Basic Materials	4.31	_	3.31		()							
Д	Consumer Cyclical	10.42	_	9.02									
<b>,</b>	Financial Services	16.88	_	14.93									
ŧ	Real Estate	4.31	_	7.87									
M	Sensitive	40.63	-	39.19									
₫	Communication Services	8.87	_	8.31									
•	Energy	4.28	-	4.57									
Ф	Industrials	11.13	-	9.92									
	Technology	16.35	_	16.39									
<b>→</b>	Defensive	23.46	-	25.67									
=	Consumer Defensive	7.75	-	7.76									
٠	Healthcare	12.29	_	13.93									
•	Utilities	3.42	_	3.98		■[]							

<b>Top 5 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
─ Vanguard Total Bond Market II ldx Inv	_	42.17	42.17	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	23.92	66.09	_	_
○ Vanguard Total Intl Bd Idx Investor	-	17.68	83.77	_	-
⊕ Vanguard Total Intl Stock Index Inv	_	16.23	100.00	-	_
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_

#### Total Holdings 5

### Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

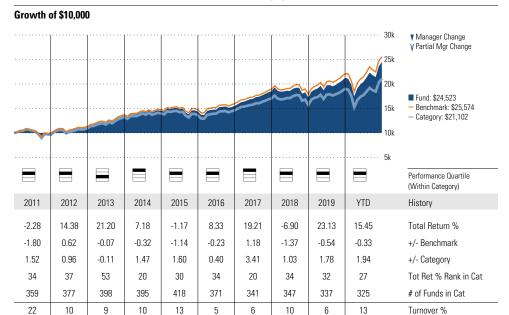
Management: The fund's management has been in place for 26.27 years.

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

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

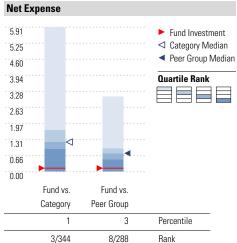
### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.96	_	-2.88
Beta	1.03	_	1.05
R-Squared	99.49	_	96.01
Standard Deviation	15.14	14.72	15.86
Sharpe Ratio	0.59	0.65	0.47
Tracking Error	1.14	_	3.37
Information Ratio	-0.70	_	-0.84
Up Capture Ratio	99.09	_	96.12
Down Capture Ratio	103.30	_	109.95

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

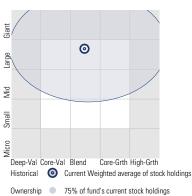


### Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

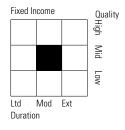
### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown







>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage		
Ն	Cyclical	35.87	-	33.78									
A.	Basic Materials	4.28	_	3.28									
<b>A</b>	Consumer Cyclical	10.41	_	9.92									
æ	Financial Services	16.87	_	15.80									
<b>fi</b>	Real Estate	4.31	_	4.78									
M	Sensitive	40.64	_	40.61									
	Communication Services	8.89	_	8.45									
ð	Energy	4.28	_	3.97									
Ф	Industrials	11.11	_	10.91									
	Technology	16.36	_	17.28									
<b>→</b>	Defensive	23.48	-	25.60									
=	Consumer Defensive	7.75	_	7.56			0						
٠	Healthcare	12.31	_	14.52		- :	1	I [					
•	Utilities	3.42	_	3.52									

50

<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	_	48.11	48.11	_	_
	_	32.22	80.33	_	_
Ovanguard Total Bond Market II Idx Inv	_	14.04	94.37	_	_
Ovanguard Total Intl Bd Idx Investor	_	5.63	100.00	_	_
Cmt Market Liquidity Rate	_	0.00	100.00	_	_

### Total Holdings 5



### Vanguard LifeStrategy Income Inv VASIX

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

5% to 30%

Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

Management Team since 09-1994

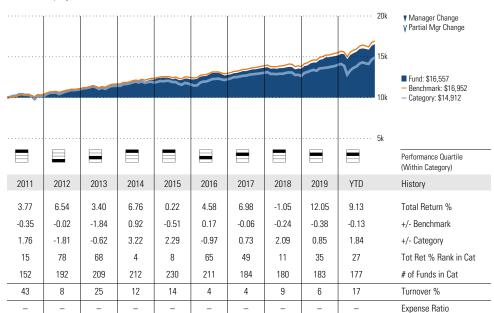
#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.
- Net Expense: The fund's expense ratio of 0.11 is
   88.54% lower than the Allocation--15% to 30% Equity
   category average.

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

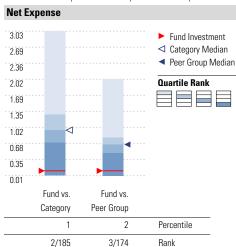
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.03	_	-3.64
Beta	0.96	_	1.34
R-Squared	96.99	_	87.17
Standard Deviation	4.74	4.86	7.01
Sharpe Ratio	1.04	1.06	0.57
Tracking Error	0.85	_	3.11
Information Ratio	-0.30	_	-0.62
Up Capture Ratio	93.40	_	105.72
Down Capture Ratio	88.02	_	158.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	-	_
Price/Book Ratio	2.19	-	_
Avg Eff Duration	6.78	-	4.50



### Vanguard LifeStrategy Income Inv VASIX

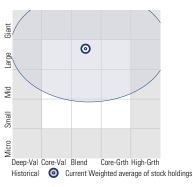
Morningstar Category Allocation--15% to 30% Morningstar Index

Equity

Morningstar US Con Tgt Alloc NR USD

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

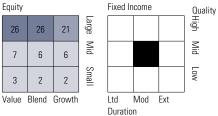
Morningstar Style Box™



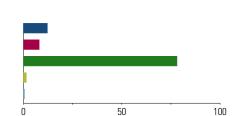
Ownership 75% of fund's current stock holdings

### Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



260	ctor Weighting as of 12-3	31-2020												
		Fund	Bmark	Cat	Fund	d	<ul><li>Bench</li></ul>	ımark	Cateo	gory Ave	erage			
Դ	Cyclical	35.80	-	38.36										
A	Basic Materials	4.25	-	3.02		()								
A	Consumer Cyclical	10.40	_	7.98										
<del>,</del>	Financial Services	16.85	_	14.35										
命	Real Estate	4.30	_	13.01										
W	Sensitive	40.70	_	35.07										
	Communication Services	8.90	_	7.71										
0	Energy	4.25	_	5.16										
Ф	Industrials	11.10	_	8.99										
	Technology	16.45	_	13.21										
<b>→</b>	Defensive	23.50	_	26.56										
Ħ	Consumer Defensive	7.75	_	6.57			(=							
+	Healthcare	12.35	_	11.94										
•	Utilities	3.40	_	8.05										
					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
	_	56.07	56.07	_	_
○ Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	_	-
Vanguard Total Stock Mkt Idx Inv	-	12.32	91.99	_	-
Vanguard Total Intl Stock Index Inv	_	8.01	100.00	-	-
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_

### Total Holdings 5

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

uity

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

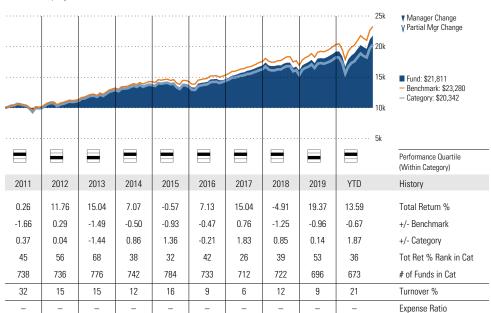
Management: The fund's management has been in place for 26.27 years.

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

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

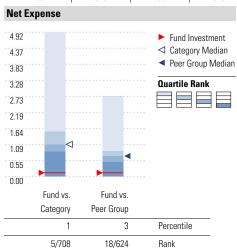
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.83	_	-2.26
Beta	0.99	_	1.08
R-Squared	99.11	_	95.76
Standard Deviation	11.49	11.52	12.74
Sharpe Ratio	0.66	0.74	0.56
Tracking Error	1.09	-	2.93
Information Ratio	-0.90	-	-0.63
Up Capture Ratio	94.58	-	98.62
Down Capture Ratio	98.25	-	112.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	_	17.99
Price/Book Ratio	2.19	_	2.31
Avg Eff Duration	6.77	-	4.62



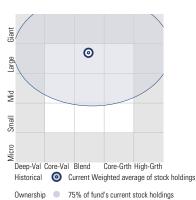
### Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

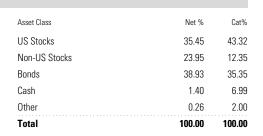
### Style Analysis as of 12-31-2020

Morningstar Style Box™



# 50

Asset Allocation as of 12-31-2020



### Style Breakdown

Equity				Fixed	Income		
26	26	21	Large				
8	6	6	Mid				
3	2	2	Small				
Value	Blend	Growth		Ltd Durat	Mod	Ext	_

Fixed	Income		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	٠,	Bench	mark	Cateo	gory Ave	rage	
<u></u>	Cyclical	35.89	-	32.53								
ů.	Basic Materials	4.29	_	3.27		()						
Д	Consumer Cyclical	10.42	_	9.48								
<b>P</b>	Financial Services	16.87	-	15.88			•					
À	Real Estate	4.31	_	3.90								
W	Sensitive	40.64	-	41.20								
	Communication Services	8.88	-	8.74								
ð	Energy	4.29	-	4.37								
Ф	Industrials	11.11	_	10.61								
	Technology	16.36	_	17.48								
<b>→</b>	Defensive	23.49	_	26.26								
Ħ	Consumer Defensive	7.75	-	7.70			0					
+	Healthcare	12.31	-	14.89				ĺ				
•	Utilities	3.43	_	3.67		•						

<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	_	36.07	36.07	_	_
─ Vanguard Total Bond Market II ldx Inv	-	28.12	64.19	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	24.19	88.38	_	_
─ Vanguard Total Intl Bd Idx Investor	-	11.62	100.00	_	_
	_	0.00	100.00	_	_

### Total Holdings 5

### Vanguard Mid-Cap Growth Index Admiral VMGMX

### Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

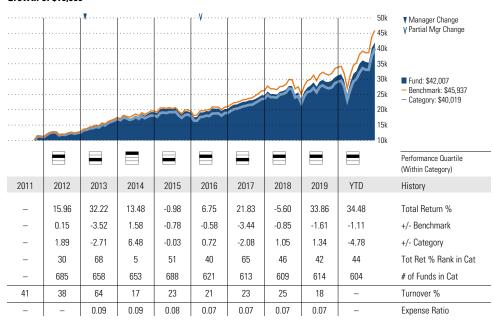
Management: The fund's management has been in place for 7.86 years.

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

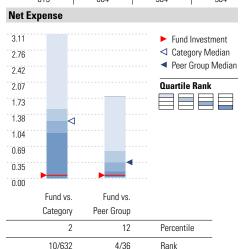
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



### Vanguard Mid-Cap Growth Index Admiral VMGMX

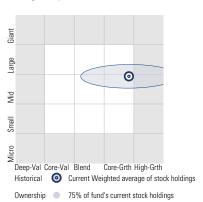
### Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

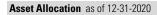
Equity

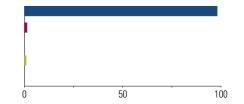
0	14	26	Large
3	20	37	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fun	d	• B	enchi	mark	I Ca	teann	. Aver	ane				
Դ	Cyclical	30.52	22.51	29.48						,		, ,	-				
A	Basic Materials	2.20	1.40	2.42													
A	Consumer Cyclical	9.74	12.86	13.45													
æ	Financial Services	6.04	4.36	9.00		٧.											
ŵ	Real Estate	12.54	3.89	4.61													
W	Sensitive	49.61	55.25	48.27													
	Communication Services	5.88	4.78	4.39													
•	Energy	3.98	0.73	1.15													
Ф	Industrials	15.87	17.54	15.84					1								
	Technology	23.88	32.20	26.89							'	<b>'</b>					
<b>→</b>	Defensive	19.89	22.25	22.25													
Ħ	Consumer Defensive	3.53	5.51	3.19		]											
+	Healthcare	16.17	16.74	18.46													
•	Utilities	0.19	0.00	0.60	0												
				-	0%	5	10	15	20	25	30	35	40	45	50	55	60

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

**Total Holdings** 162



### Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

### **Quantitative Screens**

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

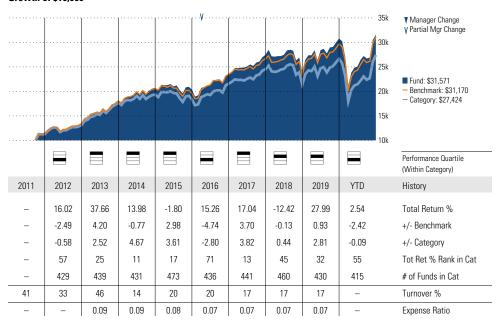
Management: The fund's management has been in place for 14.38 years.

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

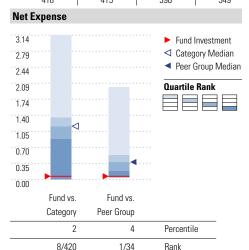
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.53	_	-1.47
Beta	0.98	_	1.03
R-Squared	99.20	_	96.69
Standard Deviation	22.68	22.94	23.97
Sharpe Ratio	0.25	0.28	0.22
Tracking Error	2.06	_	4.83
Information Ratio	-0.30	_	-0.31
Up Capture Ratio	97.19	_	100.97
Down Capture Ratio	99.03	_	106.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



### Vanguard Mid-Cap Value Index Admiral VMVAX

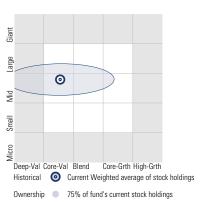
### Morningstar Category Mo ■ Mid-Cap Value Ru

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

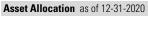
Equity

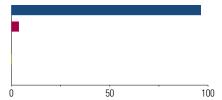
7	13	1	Falge
46	30	4	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

ec	ctor Weighting as of 12-3	31-2020												
		Fund	Bmark	Cat	Fund	7	Ben	chmark	( ] C	ategory	/ Avera	ge		
b	Cyclical	47.47	45.06	45.33										
i.	Basic Materials	6.76	5.61	4.75										
•	Consumer Cyclical	14.98	8.34	11.41										
	Financial Services	18.67	16.32	20.60										
à	Real Estate	7.06	14.79	8.57			0	1						
ŲT.	Sensitive	26.94	27.14	32.47										
	Communication Services	5.23	4.07	3.21										
	Energy	3.52	3.28	4.76										
ŀ	Industrials	7.88	10.83	14.90			. *	ĺ						
1	Technology	10.31	8.96	9.60										
+	Defensive	25.59	27.80	22.20										
Ę	Consumer Defensive	4.73	6.16	5.95		I [	_							
	Healthcare	6.84	8.24	9.11				_						
1	Utilities	14.02	13.40	7.14				i						

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

### **Total Holdings 201**



### 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
- 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









12	/257	15/45	Rank
Peer group is a	subset of the o	ategory and in	cludes funds with the
same managen	nent style (activ	/e 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 Morningstar Index Real Estate S&P United States REIT TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

1. /			
8	18	20	Large
12	25	5	MIG
5	5	2	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	6.57
Cash	0.97	1.75
Bonds	0.00	3.63
Non-US Stocks	0.05	0.76
US Stocks	98.97	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Cate	gory	Aver	age		
	Cyclical	99.97	99.13	98.99									
	Basic Materials	0.00	0.00	0.03	ĺ								
	Consumer Cyclical	0.00	0.13	0.73	Ö								
j	Financial Services	0.01	0.00	0.11	ĺ								
ì	Real Estate	99.96	99.00	98.12									
н	Sensitive	0.03	0.87	0.87	Ú								
	Communication Services	0.00	0.00	0.06	ĺ								
	Energy	0.00	0.00	0.01	Ĺ								
ŀ	Industrials	0.03	0.87	0.08	Ĭ.								
l	Technology	0.00	0.00	0.72	Ó								
-	Defensive	0.00	0.00	0.13	Ó								
	Consumer Defensive	0.00	0.00	0.00	ĺ								
	Healthcare	0.00	0.00	0.06	ĺ								
1	Utilities	0.00	0.00	0.07	Ĭ.								

100

M	0/ 11 . 4 .	0	VTD D-+ 0/	Manufacture C :
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
	1.48	49.64	-11.36	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-28.59	Real Estate

**Total Holdings** 186



### Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

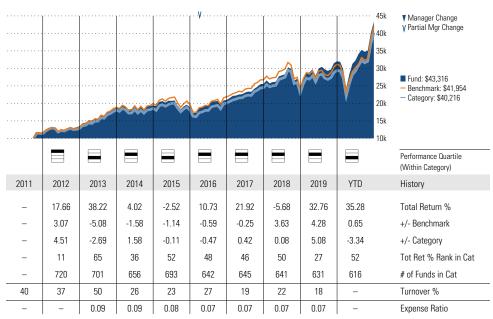
× Style: The fund has landed in its primary style box — Small Growth — 5.71 % of the time over the past three years.

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

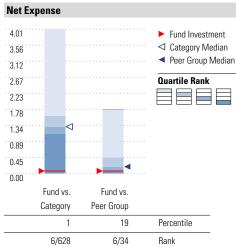
### **Morningstar Investment Management LLC Analysis**

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.41	_	3.37
Beta	0.94	_	0.96
R-Squared	97.58	_	93.88
Standard Deviation	24.16	25.46	25.17
Sharpe Ratio	0.79	0.66	0.77
Tracking Error	4.08	_	6.27
Information Ratio	0.74	_	0.42
Up Capture Ratio	98.01	_	101.00
Down Capture Ratio	87.38	_	91.66

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



### Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™







Asset Allocation as of 12-31-2020

50

00		

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

### Style Breakdown

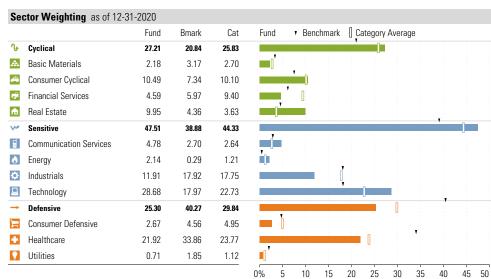
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

Total Holdings 581



### 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.

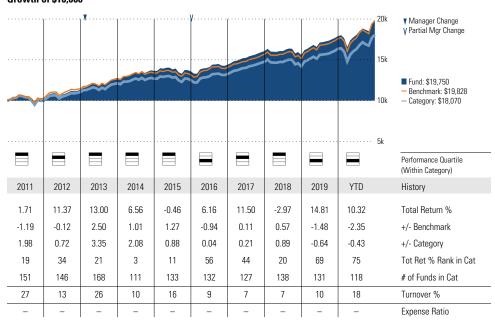
Management: The fund's management has been in place for 7.86 years.

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

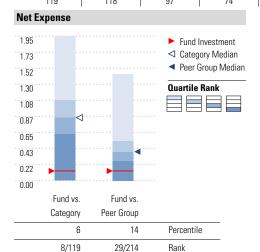
### **Morningstar Investment Management LLC Analysis**

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







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 Wellics			
	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 2.19	17.76 17.82 2.19 2.17



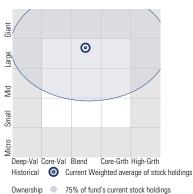
### Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category** Target-Date 2015

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

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

Morningstar Style Box™



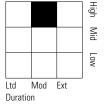
Quality

### Style Breakdown

Equity

Weight %

_qu,			
26	26	21	Large
8	6	6	Mid
3	2	2	Small

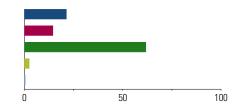


Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

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





Sec	tor Weighting as of 12-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	35.84	37.79	34.94	
ā.	Basic Materials	4.27	4.13	4.12	
4	Consumer Cyclical	10.40	8.76	9.35	
₽	Financial Services	16.87	15.13	17.05	
ŧ	Real Estate	4.30	9.77	4.42	
M	Sensitive	40.64	35.70	40.27	
	Communication Services	8.89	6.80	8.36	
•	Energy	4.27	3.60	5.16	
\$	Industrials	11.11	11.20	10.57	
3	Technology	16.37	14.10	16.18	
<b>→</b>	Defensive	23.51	26.51	24.79	
=	Consumer Defensive	7.76	8.84	7.77	
ŀ	Healthcare	12.32	13.24	13.44	
•	Utilities	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

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

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 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.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$21.450 Benchmark: \$20,862 Category: \$18,724 Performance Quartile (Within Category) 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 %

1.29

1.62

17

247

9

-0.08

0.25

42

254

10

-0.10

1.49

28

237

13

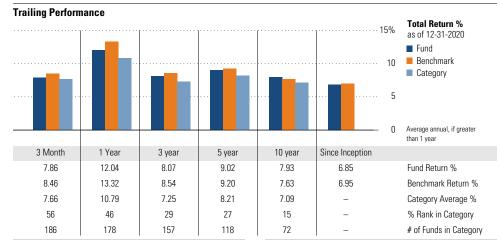
-1.28

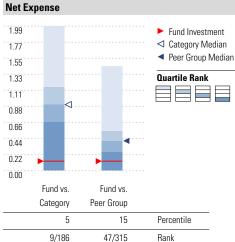
1.25

46

178

19





-0.18

0.67

36

219

8

-1.15

0.82

32

216

23

2.87

4.28

18

234

17

1.24

2.39

219

7

1.20

0.89

23

248

25

-0.71

0.72

29

236

15

3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	-0.40	_	-0.89
Beta	1.00	_	0.93
R-Squared	98.74	_	96.20
Standard Deviation	9.85	9.82	9.28
Sharpe Ratio	0.68	0.73	0.61
Tracking Error	1.11	_	2.11
Information Ratio	-0.42	_	-0.73
Up Capture Ratio	99.90	_	89.97
Down Capture Ratio	104.69	_	97.43

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



# Vanguard Target Retirement 2020 Inv VTWNX

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

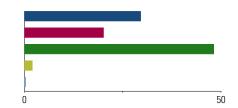
Weight %

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.

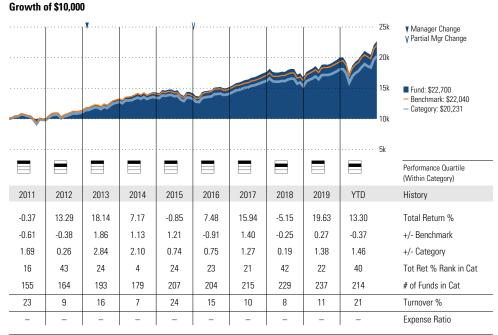
Management: The fund's management has been in place for 7.86 years.

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**

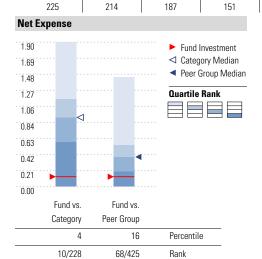
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### 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 % 9.33 13.30 8.73 9.88 8.54 7.33 9.57 13.67 8.87 9.88 8.22 7.18 Benchmark Return % 8 74 11 84 7 83 9 00 7 61 Category Average % 44 40 27 27 13 % Rank in Category

87



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 Wietrics			
	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



# of Funds in Category

# Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

Mid

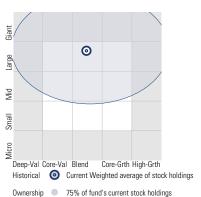
Low

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

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

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

Μid

### Style Breakdown

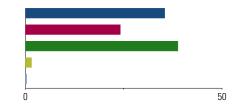
Equity 26 26 21 8 6 6

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

		Fund	Bmark	Cat	Fund	7 F	Benchm	nark	Cated	gory Ave	rane		
ղ.	Cyclical	35.88	37.69	35.21	Tunu		CHOIN	IUIK	ii oate	Jory Ave	rage	- î	7
4	Basic Materials	4.28	4.29	3.74		1						Ĭ	
4	Consumer Cyclical	10.42	8.94	9.94									
₽	Financial Services	16.88	15.40	16.21		:		- TV					
<b>fi</b>	Real Estate	4.30	9.06	5.32			'						
M	Sensitive	40.62	35.90	39.79									
₫	Communication Services	8.89	6.86	8.79									
ð	Energy	4.28	3.66	3.49									
Ф	Industrials	11.11	11.36	10.36									
1	Technology	16.34	14.02	17.15				<u> </u>					
<b>→</b>	Defensive	23.49	26.43	24.99									
=	Consumer Defensive	7.76	8.87	7.88									
٠	Healthcare	12.31	13.16	13.56		•							
•	Utilities	3.42	4.40	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	_	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.

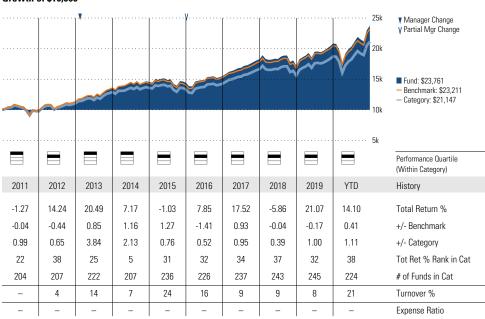
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

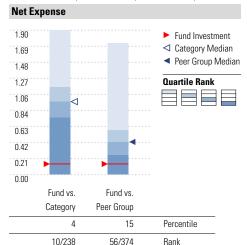
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3- Fedi nisk Wellics			
	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								
17.78	17.60	17.87								
2.19	2.10	2.20								
6.77	10.74	5.64								
	17.78	17.78 17.60 2.19 2.10								



# Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

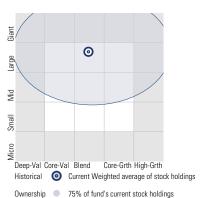
Mid

Low

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

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

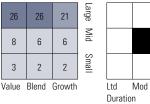
Morningstar Style Box™



Fixed Income

### Style Breakdown

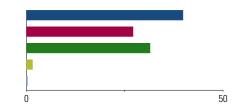
Equity 21 26 26 6 8 6



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
Ն	Cyclical	35.89	37.56	35.29	Tana Benefitian E dategory / Walage
ė.	Basic Materials	4.29	4.37	3.81	
Д	Consumer Cyclical	10.41	9.03	10.03	
ê	Financial Services	16.88	15.55	16.42	
à	Real Estate	4.31	8.61	5.03	
M	Sensitive	40.64	36.03	39.94	
₫	Communication Services	8.88	6.91	8.72	
ð	Energy	4.29	3.69	3.60	
Ф	Industrials	11.12	11.42	10.56	) <u> </u>
	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.

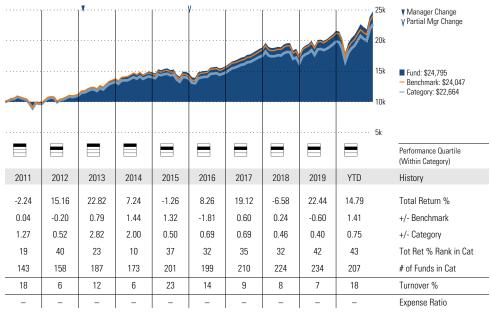
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

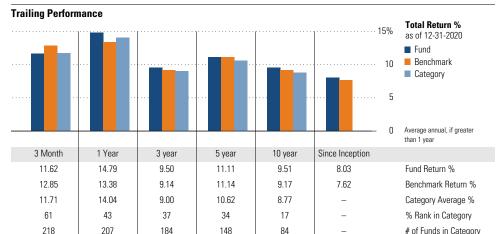
Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2035 category average.

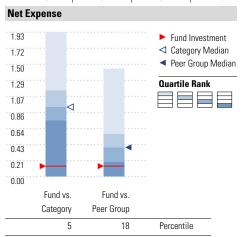
### **Morningstar Investment Management LLC Analysis**

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- Tear hisk Wietrics			
	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

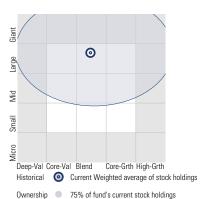
### Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category** Target-Date 2035

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

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

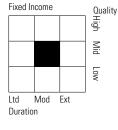
Morningstar Style Box™



Style Breakdown



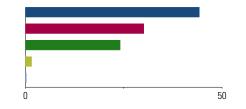




Weight %

>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	

<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	_	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	-	_
① 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**

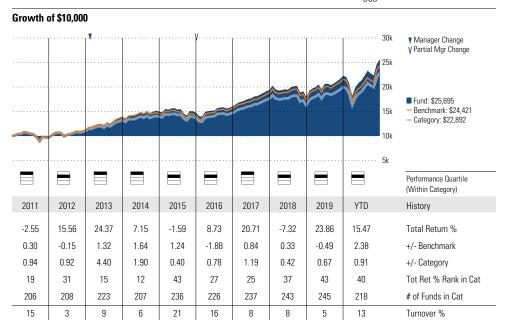
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

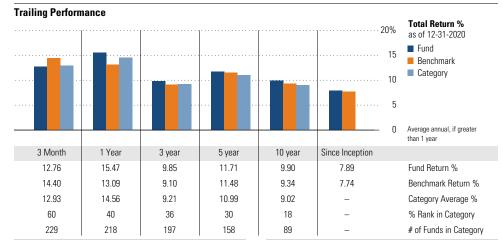
Management: The fund's management has been in place for 7.86 years.

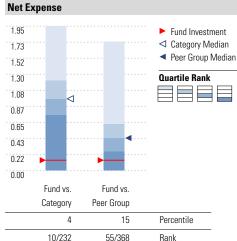
Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2040 category average.

### **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 Risk 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

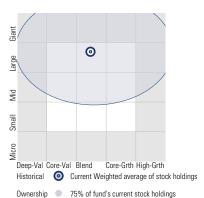
Mid

Low

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

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

Morningstar Style Box™



Fixed Income

Mod

### Style Breakdown

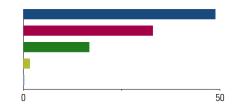
Equity 21 26 26 6 6 8

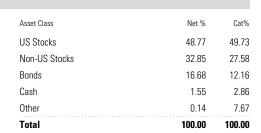




>50 25-50 10-25 0-10

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





	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage
Cyclical	35.86	39.45	35.68							
Basic Materials	4.28	4.41	3.84		0					
Consumer Cyclical	10.41	9.65	10.02							
Financial Services	16.87	17.02	16.00					'		
Real Estate	4.30	8.37	5.82			<b>V</b>				
Sensitive	40.66	36.75	39.77							
Communication Services	8.88	6.90	8.76		. '					
Energy	4.29	4.42	3.50							
Industrials	11.11	11.77	10.42							
Technology	16.38	13.66	17.09					]		
Defensive	23.50	23.81	24.54						<b>[</b> ]	
Consumer Defensive	7.75	8.03	7.58			[				
Healthcare	12.32	11.78	13.39							
Utilities	3.43	4.00	3.57		[					

<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	_	49.63	49.63	_	_
Vanguard Total Intl Stock Index Inv	-	33.18	82.81	_	-
○ Vanguard Total Bond Market II Idx Inv	-	12.04	94.85	_	-
○ Vanguard Total Intl Bd Idx Investor	_	4.99	99.84	-	_
① 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

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 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.

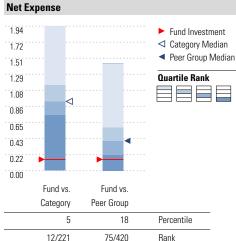
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2045 category average.

### **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.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$26.148 - Benchmark: \$24,394 - Category: \$23,896 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -2.51 15.58 24.37 7.16 -1.57 8.87 21.42 -7 90 24.94 16.30 Total Return % 0.68 -0.26 1.91 1.46 -1.97 0.89 0.27 -0.03 3.35 1.30 +/- Benchmark 1.81 0.30 0.94 0.59 1.59 0.27 2.37 0.91 0.24 1.20 +/- Category 14 43 26 12 42 28 26 43 43 36 Tot Ret % Rank in Cat 143 149 173 200 198 209 233 207 # of Funds in Cat 186 223 16 7 10 7 20 13 8 7 4 9 Turnover %





	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

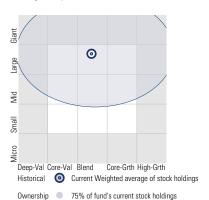
Morningstar Category
Target-Date 2045

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

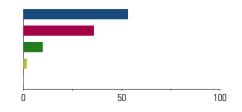
Equity 26 26 21 8 6 6

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	
Ħ	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	_	_
○ Vanguard Total Bond Market II Idx Inv	_	6.94	96.96	_	_
○ Vanguard Total Intl Bd Idx Investor	_	2.90	99.86	_	_
① 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**

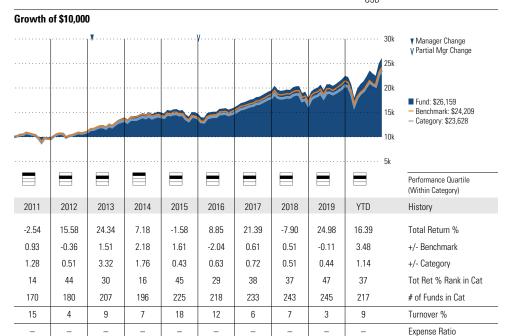
Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

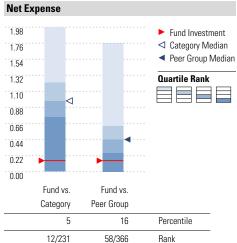
Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2050 category average.

### **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 hold	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	
				$\rightarrow$	Defensive	23.49	25.95	24.71	
td Jurati	Mod	Ext		E	Consumer Defensive	7.75	8.83	7.47	
uiati	011				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	_	_
⊕ Cmt Market Liquidity Rate	-	0.23	100.00	_	_

### Total Holdings 5



### Vanguard Target Retirement 2055 Inv VFFVX

9

70

12

48

105

3

36

134

9

16

139

7

53

191

18

27

195

8

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

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.



48

207

5

37

223

5

51

233

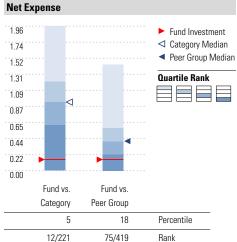
3

41

207

8



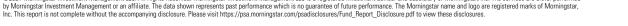


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

©2021 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed

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





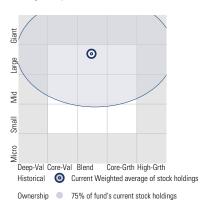
### Vanguard Target Retirement 2055 Inv VFFVX

### **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

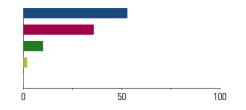
3 2 2
Value Blend Growth

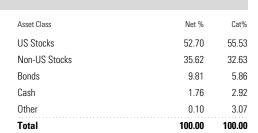
Weight %

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.

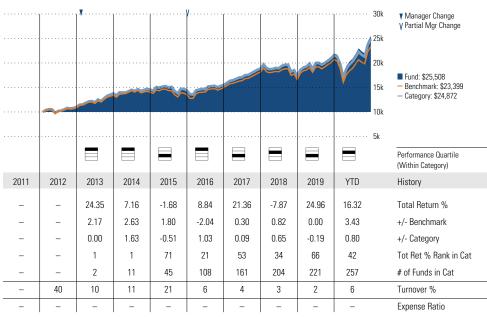
Management: The fund's management has been in place for 7.86 years.

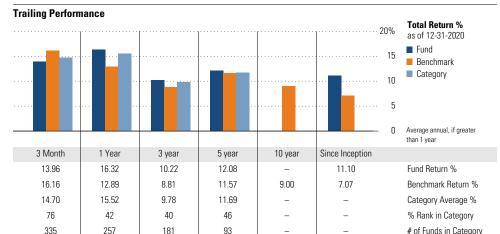
 Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

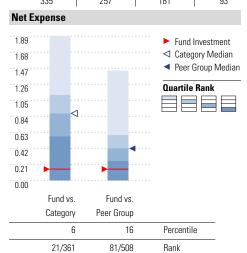
### **Morningstar Investment Management LLC Analysis**

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

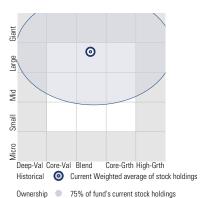
Mid

Low

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

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

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

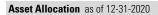
### Style Breakdown

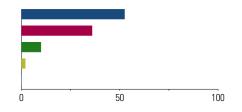
Equity 21 26 26 6 8 6



Value Blend Growth

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





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%

	ctor Weighting as of 12-3		Б	0 .	-				П .					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	jory Ave	erage		,	
<sub>Մ</sub>	Cyclical	35.89	38.47	34.13		-								
A.	Basic Materials	4.30	4.76	4.05			_							
A	Consumer Cyclical	10.41	9.37	10.00										
Ę.	Financial Services	16.88	16.04	15.41										
ŵ	Real Estate	4.30	8.30	4.67			<b>'</b>							
W	Sensitive	40.64	35.97	40.31										
d	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				<u> </u>	]					
<b>—</b>	Defensive	23.47	25.55	25.56						<b>I</b>				
Ħ	Consumer Defensive	7.75	8.75	7.95			<b>[</b>							
+	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	-	_
① 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.

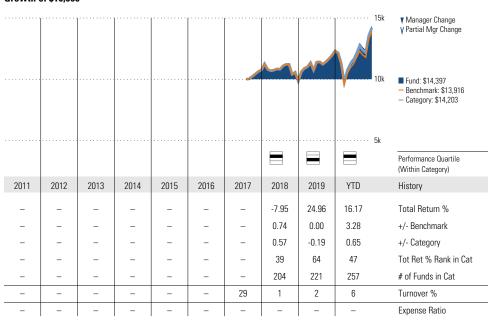
Management: The fund's management has been in place for 3.47 years.

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

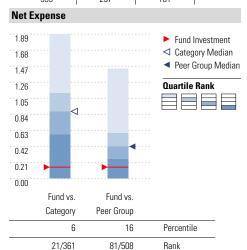
### **Morningstar Investment Management LLC Analysis**

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 KISK Welfics			
	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

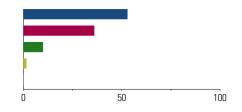
Large Mid2 2 3 Value Blend Growth Ltd Mod Duration

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-	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark 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>
<b>fi</b>	Real Estate	4.30	8.30	4.67	<b>'</b>
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	
Ф	Industrials	11.12	11.54	10.22	· · · · · · · · · · · · · · · · · · ·
	Technology	16.35	13.57	17.33	
<b>-</b>	Defensive	23.49	25.55	25.56	
=	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

<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	_	53.73	53.73	_	_
	_	36.25	89.98	_	_
Ovanguard Total Bond Market II Idx Inv	_	7.02	97.00	_	_
O Vanguard Total Intl Bd Idx Investor	_	3.00	100.00	_	_
	_	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.

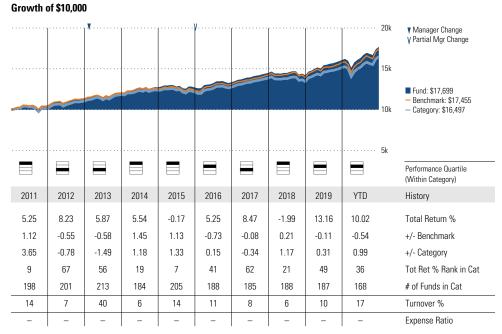
Management: The fund's management has been in place for 7.86 years.

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

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

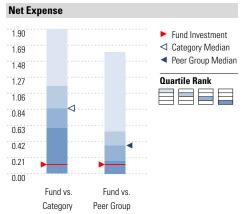
### **Morningstar Investment Management LLC Analysis**

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



# **Trailing Performance**





	7/182	60/357	Rank					
Peer group	Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class								
characterist	ice							

17

Percentile

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



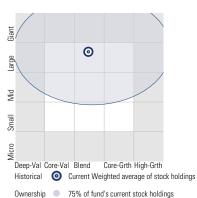
# Vanguard Target Retirement Income Inv VTINX

#### **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

Fauity

Weight %

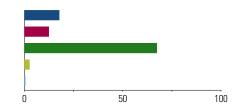
Equity				Fixed	Quality			
	26	26	21	Large				High
	8	6	6	Mid				Mid
	3	2	2	Small				Low
	Value	Blend	Growth		Ltd	Mod	Ext	_

Fixed Income

Duration

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 12-	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	35.96	37.59	36.87	
â.	Basic Materials	4.33	3.98	3.72	
<b>A</b>	Consumer Cyclical	10.41	8.64	9.65	
ø	Financial Services	16.92	14.92	15.42	
fil.	Real Estate	4.30	10.05	8.08	
W	Sensitive	40.58	35.69	38.36	
	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	
٠	Healthcare	12.29	13.42	13.26	
•	Utilities	3.42	4.44	3.61	
					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
Sugary Vanguard Total Bond Market II Idx Inv	_	37.55	37.55	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	_	17.90	55.45	-	-
→ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.51	71.96	_	_
Ovanguard 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

