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

AB High Income Z AGDZX

Portfolio Manager(s)

Matthew Sheridan since 10-2005 Gershon Distenfeld since 02-2008 Shamaila Khan since 02-2019 Fahd Malik since 01-2021

Quantitative Screens

× *Performance:* The fund has finished in the High Yield Bond category's top three quartiles in 4 of the 7 years it's been in existence.

Management: The fund's management has been in place for 15.18 years.

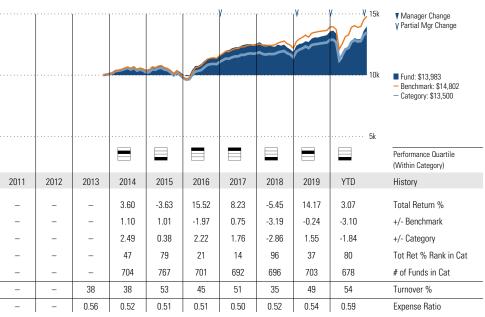
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 44.33% lower than the High Yield Bond category average.

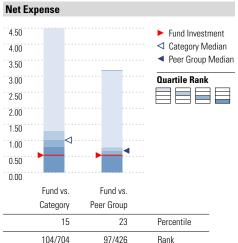
Morningstar Investment Management LLC Analysis

This wide-ranging high yield fund, which at times invests in emerging markets and foreign currencies, has endured very poor performance in recent years. As of March 31, 2020, the fund's trailing one-, three-, and five-year returns all fall in the category's bottom decile. Moreover, the fund's longtime portfolio manager and AB CIO Doug Peebles will be retiring in January of 2021. This comes on the heels of Paul DeNoon's (another longtime portfolio manager) late 2019 retirement. While the team seems to retain ample experience and stability, these personnel changes add to the concerns about this fund's risk-taking and performance. We are placing the fund on watch until further notice.

Growth of \$10,000







| 3- Teal hisk Wellics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -3.52 | _ | -0.81 |
| Beta | 1.28 | _ | 0.96 |
| R-Squared | 93.70 | _ | 95.36 |
| Standard Deviation | 12.59 | 9.52 | 9.40 |
| Sharpe Ratio | 0.23 | 0.49 | 0.40 |
| Tracking Error | 4.13 | _ | 2.26 |
| Information Ratio | -0.55 | _ | -0.50 |
| Up Capture Ratio | 103.03 | _ | 91.06 |
| Down Capture Ratio | 133.27 | _ | 98.10 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.68 | - | 3.42 |
| Avg Eff Maturity | 5.65 | _ | 5.85 |





On Watch

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

Morningstar Index

AB High Income Z AGDZX

Style Analysis as of 12-31-2020 Style Breakdown Fixed Income Quality High Ltd Mod Ext Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 15.03 | _ | 1.78 |
| AA | 0.14 | _ | 1.17 |
| A | 1.42 | _ | 1.47 |
| BBB | 18.05 | _ | 3.75 |
| BB | 26.98 | _ | 37.28 |
| В | 22.78 | _ | 40.07 |
| Below B | 6.49 | _ | 13.25 |
| Not Rated | 9.11 | _ | 1.23 |
| | | | |

High Yield Bond ICE BofA US High Yield TR USD Asset Allocation as of 12-31-2020 Asset Class Net % Cat% US Stocks 0.63 0.81 Non-US Stocks 0.31 0.03 Bonds 106.96 97.30 Cash -14.65 Other 6.58 -0.11 50 100 150 Total 100.00 100.00

Morningstar Category

| Sector Weighting as of 12- | 31-2020 | | | | | |
|----------------------------|---------|-----------|-------|------|-------------|--|
| Occioi Weighting as of 12 | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average |
| Government | 19.42 | – Dilidik | 3.64 | runa | Deneminark | a control of the cont |
| Treasury | 19.04 | _ | 1.56 | 1 | | |
| Inflation – Protected | 0.00 | _ | 0.00 | | | |
| | | | | 7 | | |
| Agency/Quasi Agency | 0.38 | _ | 0.11 | | | |
| Other Government Related | 0.00 | _ | 1.97 | ! [] | | |
| Corporate | 34.62 | - | 85.52 | | | |
| Corporate Bond | 27.20 | _ | 81.19 | | | |
| Bank Loan | 3.72 | - | 3.24 | | | |
| Convertible | 3.05 | - | 0.90 | () | | |
| Preferred | 0.65 | _ | 0.19 | | | |
| Securitized | 6.85 | - | 1.39 | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.07 | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | |
| Agency MBS CMO | 3.74 | _ | 0.17 | | | |
| Non-Agency Residential MBS | 0.65 | _ | 0.21 | , i | | |
| Commercial MBS | 0.83 | _ | 0.16 | Ď. | | |
| Asset-Backed | 1.63 | _ | 0.78 | ň | | |
| Covered Bond | 0.00 | _ | 0.00 | Ĭ | | |
| | 0.00 | | 0.00 | | | |
| Municipal | | _ | | U : | | |
| Cash & Equivalents | 3.85 | - | 4.19 | | | |
| Other | 35.09 | - | 5.23 | | | |

| Top 10 Holdings as of 12-31-2020 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☆ CashOffSet | - | 21.27 | 21.27 | _ |
| ⊕ Cdx-Nahys33v2-5y Cdss 525939 5% 20/12/2024 | 12-2024 | 19.61 | 40.88 | _ |
| United States Treasury Notes 2.38% | 05-2029 | 9.30 | 50.18 | - |
| ltraxx-Xovers27v1-5y Cdsb 4491 5% 20/06/2022 | 06-2022 | 8.43 | 58.61 | - |
| ⊕ Brl Fwd Vs Usd 0% 03/03/2020 | 03-2020 | 4.83 | 63.44 | - |
| ⊕ Eur Fwd Vs Usd 0% 08/04/2020 | 04-2020 | 4.82 | 68.27 | _ |
| ⊕ Eur Fwd Vs Usd 0% 08/04/2020 | 04-2020 | 4.68 | 72.95 | _ |
| ⊕ Brl Fwd Vs Usd 0% 03/03/2020 | 03-2020 | 4.60 | 77.56 | - |
| ⊕ Brl Fwd Vs Usd 0% 03/03/2020 | 03-2020 | 4.53 | 82.08 | _ |
| ⊕ Brl Fwd Vs Usd 0% 03/03/2020 | 03-2020 | 4.45 | 86.54 | _ |

Total Holdings 1073

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

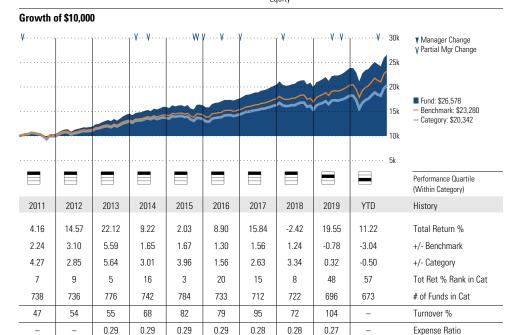
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

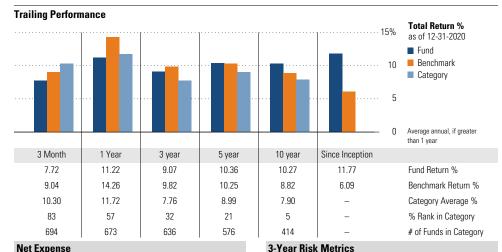
Management: The fund's management has been in place for 22.01 years.

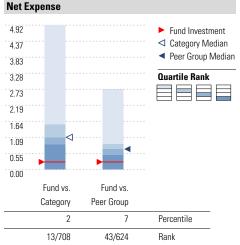
Net Expense: The fund's expense ratio of 0.26 is 75.7% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

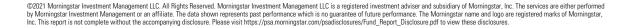






| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.19 | _ | -2.26 |
| Beta | 0.94 | _ | 1.08 |
| R-Squared | 98.14 | _ | 95.76 |
| Standard Deviation | 10.98 | 11.52 | 12.74 |
| Sharpe Ratio | 0.71 | 0.74 | 0.56 |
| Tracking Error | 1.63 | - | 2.93 |
| Information Ratio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

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





American Funds American Balanced R6 RLBGX

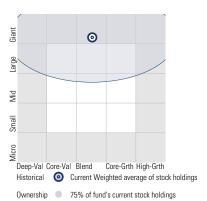
Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Μd



Asset Allocation as of 12-31-2020



Style Breakdown

Equity 2 4 2







| Fixed Ir | ncome | | Quality |
|----------------|-------|-----|---------|
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd Duratio | Mod | Ext | |
| | | | |

| | | Fund | Bmark | Cat | Fund | ١ ١ | Bench | mark | Cateo | jory Ave | erage | | |
|----------|------------------------|-------|-------|-------|------|-----|-------|------|-------|----------|-------|--|--|
| Ն | Cyclical | 28.39 | _ | 32.53 | | | | | | | | | |
| à. | Basic Materials | 3.72 | _ | 3.27 | | 0 | | | | | | | |
| - | Consumer Cyclical | 5.99 | _ | 9.48 | | | | | | | | | |
| <u></u> | Financial Services | 13.50 | _ | 15.88 | | | | | | | | | |
| b | Real Estate | 5.18 | - | 3.90 | | | | | | | | | |
| M | Sensitive | 40.33 | _ | 41.20 | | | | | | | | | |
| | Communication Services | 9.34 | _ | 8.74 | | | | | | | | | |
| • | Energy | 3.10 | _ | 4.37 | | [| | | | | | | |
| \$ | Industrials | 7.66 | _ | 10.61 | | | • [| | | | | | |
| 3 | Technology | 20.23 | _ | 17.48 | | | | | | | | | |
| → | Defensive | 31.28 | - | 26.26 | | | | | | | | | |
| Ę | Consumer Defensive | 10.89 | _ | 7.70 | | | | | | | | | |
| 1 | Healthcare | 17.90 | _ | 14.89 | | | 1 | j | | | | | |
| 7 | Utilities | 2.49 | _ | 3.67 | | П | | | | | | | |

100

| Top 10 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund | _ | 5.96 | 5.96 | _ | _ |
| | _ | 3.96 | 9.92 | 42.37 | Technology |
| ○ UnitedHealth Group Inc | - | 2.81 | 12.73 | 20.93 | Healthcare |
| Philip Morris International Inc | _ | 1.97 | 14.70 | 2.87 | Consumer Defensive |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | - | 1.87 | 16.57 | 90.63 | Technology |
| ⊖ Berkshire Hathaway Inc A | _ | 1.78 | 18.35 | 2.42 | Financial Services |
| ⊕ Broadcom Inc | _ | 1.59 | 19.94 | 42.78 | Technology |
| ⊕ Amazon.com Inc | _ | 1.47 | 21.40 | 76.26 | Consumer Cyclical |
| ⊕ JPMorgan Chase & Co | _ | 1.30 | 22.70 | -6.26 | Financial Services |
| ☆ Cash And Other Assets Less Liablities | _ | 1.25 | 23.95 | _ | - |

Total Holdings 1876

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.6 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

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 %



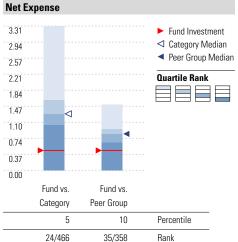
0.50

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

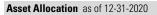
Equity

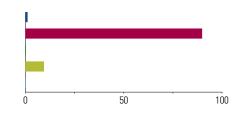
| 10 | 31 | 48 | Large |
|----|----|----|-------|
| 2 | 3 | 7 | Mid |
| 0 | 0 | 0 | Small |

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 | | | | | | | | | |
| A | Consumer Cyclical | 14.70 | 9.50 | 11.26 | | | | | | | | | |
| , | 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 | | | • | | | | | | |
| → | Defensive | 26.01 | 31.41 | 27.03 | | | | | | | - 1 | | |
| = | Consumer Defensive | 6.71 | 12.64 | 12.05 | | | | ' | | | | | |
| 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 | | |

| Top 10 Holdings as of 12-31-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund | 8.75 | 8.75 | - | _ |
| ⊕ AIA Group Ltd | 2.61 | 11.36 | 18.26 | Financial Services |
| | 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 |
| | 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

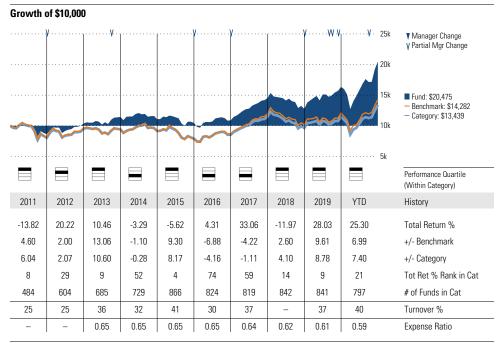
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat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

Quantitative Screens

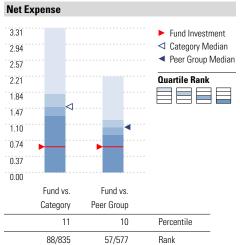
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.56 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the 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.

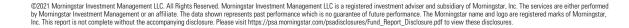






| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 6.25 | _ | 0.33 |
| Beta | 0.88 | _ | 0.99 |
| R-Squared | 89.29 | _ | 91.69 |
| Standard Deviation | 18.50 | 19.88 | 20.63 |
| Sharpe Ratio | 0.63 | 0.32 | 0.32 |
| Tracking Error | 6.51 | _ | 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 | | | | | | | |
| | | | | | | | | | | |



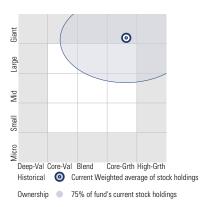


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

| 11 | 25 | 51 | Lalige |
|----|----|----|---------|
| 2 | 3 | 7 | IVIIU |
| 0 | 0 | 0 | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

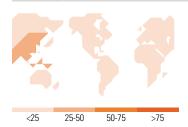
Asset Allocation as of 12-31-2020



| | | | 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 | | | | | | | | | |
| → | 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 | Emerging Markets | 39.36 |
| | | | Emrgng Europe | 1.95 | 6.89 | Not Available | 0.00 |
| | | | Africa | 1.98 | 5.25 | | |

| Top 10 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash Fund | 7.64 | 7.64 | _ | _ |
| | 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index Intermediate Core-Plus Bond 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-Plus Bond category's top three quartiles in 10 of the 10 years it's been in existence.

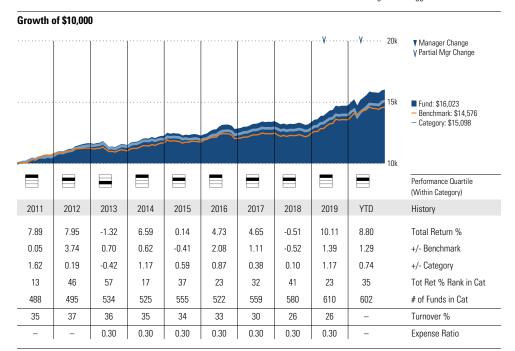
Management: The fund's management has been in place for 20.27 years.

Style Consistency is not calculated for Fixed Income funds.

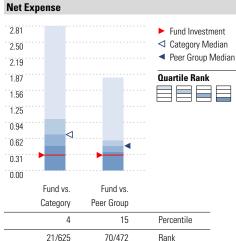
Net Expense: The fund's expense ratio of 0.3 is 61.04% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year KISK Welrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.35 | _ | 0.17 |
| Beta | 1.06 | _ | 1.00 |
| R-Squared | 77.08 | _ | 61.47 |
| Standard Deviation | 4.12 | 3.40 | 4.55 |
| Sharpe Ratio | 1.08 | 1.11 | 0.90 |
| Tracking Error | 1.98 | _ | 2.90 |
| Information Ratio | 0.35 | _ | 0.06 |
| Up Capture Ratio | 114.31 | _ | 109.33 |
| Down Capture Ratio | 118.11 | - | 124.06 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|-----|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 5.56 | 4.43 | _ |
| Avg Eff Maturity | 7.35 | _ | _ |



Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

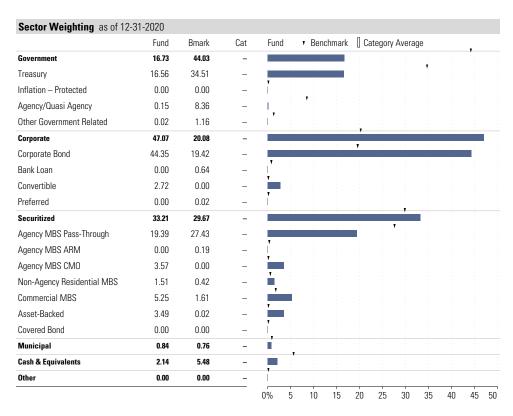


| 0 | 50 | 100 |
|---|----|-----|

Asset Allocation as of 12-31-2020

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 2.77 | _ |
| Cash | 2.14 | _ |
| Bonds | 95.09 | _ |
| Non-US Stocks | 0.00 | _ |
| US Stocks | 0.00 | _ |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-----|
| AAA | 49.90 | 3.53 | _ |
| AA | 3.40 | 74.59 | _ |
| A | 17.70 | 10.82 | - |
| BBB | 25.50 | 8.32 | _ |
| BB | 2.60 | 0.28 | _ |
| В | 0.20 | 0.00 | _ |
| Below B | 0.40 | 0.00 | _ |
| Not Rated | 0.30 | 2.46 | _ |
| | | | |



| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 3.86 | 3.86 | _ |
| ⊕ United States Treasury Bonds 2.88% | 05-2043 | 3.73 | 7.59 | _ |
| United States Treasury Bonds 2.5% | 02-2045 | 3.08 | 10.68 | _ |
| United States Treasury Notes 1.75% | 03-2022 | 2.01 | 12.69 | _ |
| ⇒ United States Treasury Bonds 3.5% | 02-2039 | 1.93 | 14.62 | - |
| ∋ First American Government Obligs U | 02-2030 | 1.84 | 16.46 | _ |
| ⊕ United States Treasury Notes 2.13% | 12-2022 | 0.95 | 17.41 | _ |
| ⊕ Fnma Pass-Thru I 3.5% | 06-2049 | 0.50 | 17.91 | _ |
| ⇒ Federal National Mortgage Association 3.5% | 07-2042 | 0.45 | 18.36 | _ |
| United States Treasury Notes 1.63% | 08-2022 | 0.43 | 18.79 | _ |

Total Holdings 1475

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



BlackRock Total Return K MPHQX

Portfolio Manager(s)

Rick Rieder since 08-2010 Bob Miller since 10-2011 David Rogal since 01-2017

Quantitative Screens

Q Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 9 of the 10
 years it's been in existence.

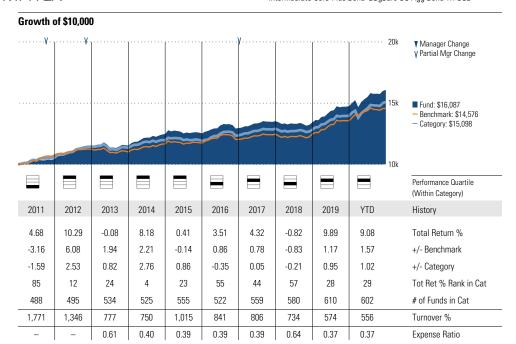
Management: The fund's management has been in place for 10.41 years.

Style Consistency is not calculated for Fixed Income funds.

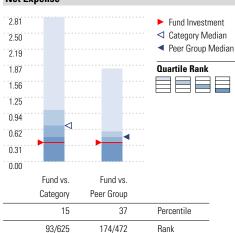
Net Expense: The fund's expense ratio of 0.44 is
 42.86% lower than the Intermediate Core-Plus Bond category average.
 ■ Output
 Description: The fund's expense ratio of 0.44 is
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Morningstar Investment Management LLC Analysis

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.







| Fund | Bmark | Cat |
|--------|---|--|
| 0.17 | _ | 0.17 |
| 1.08 | _ | 1.00 |
| 73.19 | _ | 61.47 |
| 4.30 | 3.40 | 4.55 |
| 1.01 | 1.11 | 0.90 |
| 2.25 | _ | 2.90 |
| 0.27 | _ | 0.06 |
| 115.96 | _ | 109.33 |
| 126.81 | _ | 124.06 |
| | 0.17 1.08 73.19 4.30 1.01 2.25 0.27 | 0.17 - 1.08 - 73.19 - 4.30 3.40 1.01 1.11 2.25 - 0.27 - 115.96 - |

| Portfolio Metrics | | | |
|-------------------|------|-------|-----|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.30 | 4.43 | - |
| Avg Eff Maturity | 8.41 | _ | _ |



Duration

BlackRock Total Return K MPHQX

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

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

Quality

Gradient Street Street

| | • | | | |
|-----|---|----|-----|-----|
| -50 | 0 | 50 | 100 | 150 |

Asset Allocation as of 12-31-2020

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 1.48 | _ |
| Cash | -5.35 | _ |
| Bonds | 103.53 | _ |
| Non-US Stocks | 0.06 | - |
| US Stocks | 0.29 | _ |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-----|
| AAA | 50.82 | 3.53 | _ |
| AA | 4.70 | 74.59 | _ |
| А | 15.38 | 10.82 | - |
| BBB | 18.76 | 8.32 | _ |
| BB | 2.19 | 0.28 | _ |
| В | 1.66 | 0.00 | _ |
| Below B | 2.17 | 0.00 | _ |
| Not Rated | 4.32 | 2.46 | _ |
| | | | |

| | Fund | Bmark | Cat | Fund | ▼ [| Benchr | mark | ∏ Ca | teaor | y Aver | age | | | |
|----------------------------|-------|-------|-----|------------|------|--------|------|------|----------|--------|-----|----|----|------|
| Government | 9.17 | 44.03 | _ | | | | | | 3 | | -3- | 7 | | |
| Treasury | 9.07 | 34.51 | _ | | | | | | | • | | | | |
| Inflation – Protected | 0.00 | 0.00 | _ | , | | | | | | | | | | |
| Agency/Quasi Agency | 0.03 | 8.36 | _ | i | 7 | | | | | | | | | |
| Other Government Related | 0.07 | 1.16 | _ | , | | | | | | | | | | |
| Corporate | 28.22 | 20.08 | - | | | | | | | | | | | |
| Corporate Bond | 24.34 | 19.42 | _ | | | | T. | | | | | | | |
| Bank Loan | 3.05 | 0.64 | _ | • | | | | | | | | | | |
| Convertible | 0.56 | 0.00 | _ | į. | | | | | | | | | | |
| Preferred | 0.27 | 0.02 | _ | - į | | | | | 1 | | | | | |
| Securitized | 56.67 | 29.67 | - | | | | | | , : | | | | | |
| Agency MBS Pass-Through | 47.20 | 27.43 | _ | | | | | | ' : - | | | | | |
| Agency MBS ARM | 0.00 | 0.19 | _ | Ĭ | | | | | | | | | | |
| Agency MBS CMO | 0.00 | 0.00 | _ | Ĺ | | | | | | | | | | |
| Non-Agency Residential MBS | 2.83 | 0.42 | _ | | | | | | | | | | | |
| Commercial MBS | 0.00 | 1.61 | _ | į ' | | | | | | | | | | |
| Asset-Backed | 6.64 | 0.02 | _ | | | | | | | | | | | |
| Covered Bond | 0.00 | 0.00 | _ | Ĺ | | | | | | | | | | |
| Municipal | 3.95 | 0.76 | - | | | | | | | | | | | |
| Cash & Equivalents | 1.99 | 5.48 | - | | | | | | | | | | | |
| Other | 0.00 | 0.00 | - | į | | | | | | | | | | |
| | | | | 0% ! | 5 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 6 |

| Top 0 Holdings as of 12-31-2020 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| | | | | |

⊕ Increase ⊖ Decrease 🛪 New to Portfolio

Total Holdings 0



DFA Global Equity I DGEIX

Portfolio Manager(s)

David Plecha since 12-2003 Joseph Kolerich since 02-2012 Jed Fogdall since 02-2012 Allen Pu since 02-2017 Mary Phillips since 02-2017

Quantitative Screens

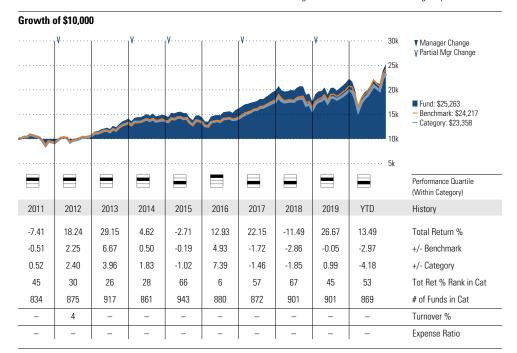
- Performance: The fund has finished in the World Large Stock category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.03 years.
- Net Expense: The fund's expense ratio of 0.28 is 74.31% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

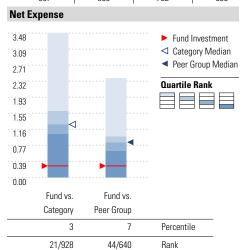
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Large Cap NR USD







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

| 3-Year hisk wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -2.92 | - | -0.04 |
| Beta | 1.13 | - | 0.99 |
| R-Squared | 97.45 | _ | 92.98 |
| Standard Deviation | 20.57 | 17.99 | 18.56 |
| Sharpe Ratio | 0.42 | 0.56 | 0.53 |
| Tracking Error | 4.02 | - | 5.13 |
| Information Ratio | -0.53 | - | -0.07 |
| Up Capture Ratio | 103.82 | - | 97.05 |
| Down Capture Ratio | 114.96 | _ | 96.90 |
| | | | |

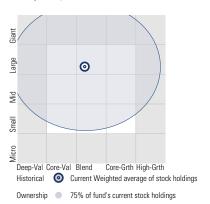
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.71 | 16.67 | 17.26 |
| Price/Book Ratio | 1.86 | 2.05 | 2.15 |
| Geom Avg Mkt Cap \$B | 15.13 | 65.35 | 39.85 |
| ROE | 15.54 | 19.21 | 18.92 |
| | | | |



DFA Global Equity I DGEIX

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

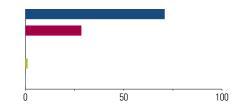
| 21 | 21 | 13 | Laige |
|----|----|----|---------|
| 11 | 10 | 8 | IVIIO |
| 7 | 6 | 4 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.04 | 0.93 |
| Cash | 0.97 | 2.70 |
| Bonds | 0.00 | 0.23 |
| Non-US Stocks | 28.29 | 42.39 |
| US Stocks | 70.70 | 53.76 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

MSCI ACWI Large Cap NR USD

Morningstar Category

World Large Stock

| | | Fund | Bmark | Cat | Fund | J . | - Danal | | Cate | | | | | |
|----------------|------------------------|-------|-------|-------|------|-----|----------|-------|----------|----------|-------|----|----|---|
| | | Funa | втагк | cat | Func | 1 | Bench | ımark | Categ | jory Ave | erage | | | |
| <u></u> | Cyclical | 37.77 | 35.46 | 33.85 | | | | | | | | | | |
| A. | Basic Materials | 5.16 | 4.24 | 3.84 | | | <u>.</u> | | | | | | | |
| A | Consumer Cyclical | 12.08 | 10.39 | 11.25 | | | | | | | | | | |
| , f | Financial Services | 16.61 | 18.63 | 16.45 | | | | | ' | | | | | |
| ŵ | Real Estate | 3.92 | 2.20 | 2.31 | | | | | | | | | | |
| W | Sensitive | 42.96 | 36.90 | 40.78 | | | | | | | | | | |
| | Communication Services | 7.33 | 5.84 | 8.92 | | | | | | | | | | |
| ð | Energy | 4.81 | 7.02 | 3.04 | | | • | | | | | | | |
| Ф | Industrials | 13.94 | 9.32 | 12.09 | | | | | | | | | | |
| | Technology | 16.88 | 14.72 | 16.73 | | | | | | | _ : | | | |
| → | Defensive | 19.26 | 27.64 | 25.38 | | | | | | | 1 | | | |
| = | Consumer Defensive | 6.54 | 11.64 | 8.69 | | | | | | | | | | |
| ٠ | Healthcare | 10.07 | 13.03 | 13.64 | | | | | | | | | | |
| • | Utilities | 2.65 | 2.97 | 3.05 | | | | | | | | | | |
| _ | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

World Regions % Equity 12-31-2020



| Greater Asia | Fund % 12.75 | Cat % 16.21 |
|------------------|-----------------|----------------|
| Japan | 4.86 | 6.06 |
| Australasia | 1.39 | 0.94 |
| Asia-4 Tigers | 3.12 | 3.86 |
| Asia-ex 4 Tigers | 3.38 | 5.35 |
| Not Classified | 0.00 | 0.00 |

| Fund % 74.38 | Cat % 58.90 | Greater Europe | Fund % 12.85 | Cat % 24.88 | Market Maturity | Fund % |
|-----------------|----------------|----------------------------|---|---|---|---|
| 73.24 | 58.05 | United Kingdom | 3.43 | 6.41 | Developed Markets | 94.75 |
| 1.14 | 0.85 | W euro-ex UK | 8.46 | 17.80 | Emerging Markets | 5.25 |
| | | Emrgng Europe | 0.33 | 0.28 | Not Available | 0.00 |
| | | Africa | 0.63 | 0.39 | | |
| | 74.38 73.24 | 74.38 58.90 73.24 58.05 | 74.38 58.90 Greater Europe 73.24 58.05 United Kingdom 1.14 0.85 W euro-ex UK Emrgng Europe | 74.38 58.90 Greater Europe 12.85 73.24 58.05 United Kingdom 3.43 1.14 0.85 W euro-ex UK 8.46 Emrgng Europe 0.33 | 74.38 58.90 Greater Europe 12.85 24.88 73.24 58.05 United Kingdom 3.43 6.41 1.14 0.85 W euro-ex UK 8.46 17.80 Emrgng Europe 0.33 0.28 | 74.38 58.90 Greater Europe 12.85 24.88 Market Maturity 73.24 58.05 United Kingdom 3.43 6.41 Developed Markets 1.14 0.85 W euro-ex UK Emrgng Europe 8.46 17.80 Emerging Markets 0.33 0.28 Not Available |

| Top 7 Holdings as of 12-31-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 51.71 | 51.71 | _ | _ |
| ⊕ DFA International Core Equity I | 20.84 | 72.55 | _ | _ |
| | 17.30 | 89.85 | _ | - |
| DFA Emerging Markets Core Equity I | 7.35 | 97.20 | _ | _ |
| ⊕ DFA Real Estate Securities I | 2.80 | 100.00 | - | - |
| Ssc Government Mm Gvmxx | 0.00 | 100.00 | _ | _ |
| ⊕ Usd | 0.00 | 100.00 | _ | - |

Total Holdings 7

⊕ Increase ⊖ Decrease 🛪 New to Portfolio



DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

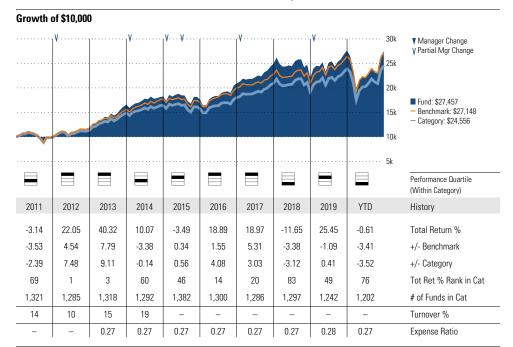
Jed Fogdall since 02-2012 Lukas Smart since 07-2015 Joel Schneider since 02-2019

Quantitative Screens

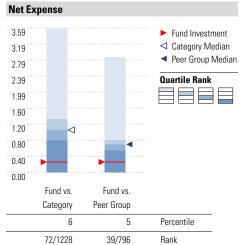
- Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.85 years.
- Net Expense: The fund's expense ratio of 0.26 is 72.34% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year hisk wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -3.18 | - | -0.42 |
| Beta | 1.15 | - | 0.99 |
| R-Squared | 99.22 | _ | 96.33 |
| Standard Deviation | 22.94 | 19.90 | 20.03 |
| Sharpe Ratio | 0.19 | 0.32 | 0.30 |
| Tracking Error | 3.58 | - | 4.17 |
| Information Ratio | -0.78 | - | -0.16 |
| Up Capture Ratio | 105.97 | - | 98.27 |
| Down Capture Ratio | 118.63 | - | 100.36 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.67 | 16.59 | 16.45 |
| Price/Book Ratio | 1.62 | 1.83 | 2.17 |
| Geom Avg Mkt Cap \$B | 53.28 | 53.25 | 87.27 |
| ROE | 11.92 | 13.49 | 19.10 |
| | | | |





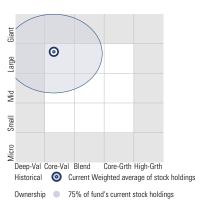
DFA US Large Cap Value I DFLVX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

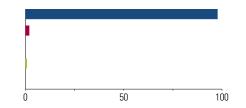
Equity

| ' ' | | | |
|-------|-------|--------|-------|
| 54 | 17 | 4 | Large |
| 16 | 8 | 1 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.56 |
| Cash | 0.57 | 1.77 |
| Bonds | 0.00 | 0.31 |
| Non-US Stocks | 1.79 | 6.61 |
| US Stocks | 97.64 | 90.74 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12- | 31-2020 | | | |
|-----------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 34.07 | 35.22 | 33.13 | |
| A. | Basic Materials | 3.93 | 3.72 | 2.90 | |
| A | Consumer Cyclical | 6.43 | 5.02 | 6.60 | |
| ø | Financial Services | 23.35 | 21.20 | 20.40 | |
| fi | Real Estate | 0.36 | 5.28 | 3.23 | |
| W | Sensitive | 45.37 | 30.39 | 36.71 | |
| | Communication Services | 13.11 | 8.66 | 8.59 | |
| ð | Energy | 11.10 | 5.50 | 7.52 | |
| Ф | Industrials | 10.31 | 8.88 | 10.13 | |
| | Technology | 10.85 | 7.35 | 10.47 | |
| → | Defensive | 20.55 | 34.40 | 30.17 | |
| = | Consumer Defensive | 4.64 | 10.84 | 9.57 | |
| ٠ | Healthcare | 15.62 | 15.85 | 15.19 | |
| • | Utilities | 0.29 | 7.71 | 5.41 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 5 |

| Top 15 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 4.35 | 4.35 | -21.08 | Communication Svc |
| | 4.26 | 8.61 | -14.55 | Technology |
| | 3.33 | 11.94 | -6.26 | Financial Services |
| ○ Comcast Corp Class A | 3.26 | 15.20 | 18.52 | Communication Svc |
| | 3.11 | 18.31 | 1.12 | Healthcare |
| ○ Chevron Corp | 2.96 | 21.27 | -25.64 | Energy |
| | 2.56 | 23.84 | -35.94 | Energy |
| ⊕ Wells Fargo & Co | 2.52 | 26.36 | -41.64 | Financial Services |
| ⊕ Bank of America Corp | 2.47 | 28.83 | -11.90 | Financial Services |
| ⊕ Berkshire Hathaway Inc B | 2.29 | 31.12 | 2.37 | Financial Services |
| ① The Walt Disney Co | 1.98 | 33.09 | 25.27 | Communication Svc |
| ○ Charter Communications Inc A | 1.72 | 34.81 | 36.38 | Communication Svc |
| ○ Citigroup Inc ○ | 1.64 | 36.45 | -20.27 | Financial Services |
| Anthem Inc | 1.28 | 37.73 | 7.57 | Healthcare |
| | 1.27 | 39.01 | 5.26 | Healthcare |

Total Holdings 324

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016

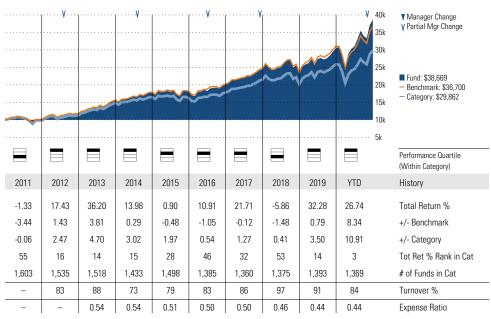
Quantitative Screens

- 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 6.38 years.
- × Style: The fund has landed in its primary style box Large Blend — 31.43 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.44 is 47.62% lower than the Large Blend category average.

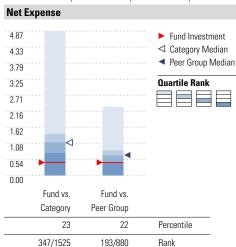
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.55 | _ | -1.82 |
| Beta | 1.04 | _ | 0.98 |
| R-Squared | 98.79 | _ | 95.80 |
| Standard Deviation | 19.62 | 18.79 | 18.73 |
| Sharpe Ratio | 0.80 | 0.72 | 0.61 |
| Tracking Error | 2.28 | _ | 3.64 |
| Information Ratio | 0.99 | _ | -1.14 |
| Up Capture Ratio | 105.70 | _ | 92.86 |
| Down Capture Ratio | 99.48 | _ | 99.18 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.53 | 18.71 | 17.87 |
| Price/Book Ratio | 2.62 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 66.96 | 73.09 | 97.84 |
| ROE | 18.65 | 21.80 | 22.01 |
| | | | |



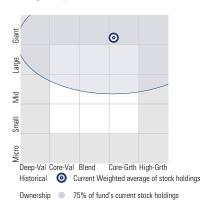
JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

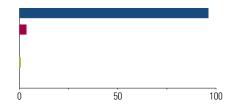
| 16 | 36 | 36 | Large |
|----|----|----|-------|
| 5 | 7 | 0 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.86 |
| Cash | 0.57 | -1.34 |
| Bonds | 0.00 | 2.83 |
| Non-US Stocks | 3.42 | 2.90 |
| US Stocks | 96.01 | 94.75 |
| Asset Class | Net % | Cat% |
| | | |

| Se | ctor Weighting as of 12- | 31-2020 | | | | | | | | | | |
|----------|--------------------------|---------|-------|-------|------|------|---------|-------|---------|--------|----|--|
| | | Fund | Bmark | Cat | Fund | ▼ Be | nchmark | [] Ca | ategory | Averaç | ge | |
| b | Cyclical | 29.84 | 28.49 | 31.12 | | | | | | | | |
| ů. | Basic Materials | 1.40 | 2.09 | 2.43 | | į | | | | | | |
| 4 | Consumer Cyclical | 12.04 | 9.60 | 9.79 | | | | | | | | |
| ₽ | Financial Services | 13.69 | 13.79 | 15.79 | | | | | | | | |
| ŧ | Real Estate | 2.71 | 3.01 | 3.11 | | | | | | | | |
| M | Sensitive | 46.45 | 44.28 | 43.06 | | | | | | | | |
| | Communication Services | 12.59 | 10.74 | 9.81 | | ن س | | | | | | |
| • | Energy | 2.84 | 2.65 | 3.44 | | _ | | | | | | |
| 3 | Industrials | 8.22 | 8.71 | 10.29 | | | | | | | | |
| 2 | Technology | 22.80 | 22.18 | 19.52 | | | | | | | | |
| → | Defensive | 23.73 | 27.25 | 25.81 | | | | | | | | |
| = | Consumer Defensive | 5.06 | 8.14 | 7.94 | | | | | | | | |
| ř | Healthcare | 14.73 | 15.54 | 14.75 | | | | | | | | |
| • | Utilities | 3.94 | 3.57 | 3.12 | | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|----------------|----------------|--------------------|
| Nume | /0 IVCL /3301 | Outhdiative 70 | TTB fictain // | Wormingstar occion |
| | 6.59 | 6.59 | 42.37 | Technology |
| | 5.12 | 11.71 | 76.26 | Consumer Cyclical |
| ⊕ Alphabet Inc A | 4.34 | 16.05 | 30.85 | Communication Svc |
| | 3.48 | 19.53 | 20.08 | Financial Services |
| | 3.38 | 22.91 | 81.85 | Technology |
| ⊕ Coca-Cola Co | 3.18 | 26.09 | 2.04 | Consumer Defensive |
| ⊕ Northrop Grumman Corp | 2.73 | 28.82 | -9.76 | Industrials |
| ⊕ Prologis Inc | 2.69 | 31.51 | 14.40 | Real Estate |
| ⊕ UnitedHealth Group Inc | 2.59 | 34.10 | 20.93 | Healthcare |
| ⊕ Salesforce.com Inc | 2.52 | 36.63 | 36.82 | Technology |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 2.44 | 39.06 | 90.63 | Technology |
| ⊕ Norfolk Southern Corp | 2.29 | 41.35 | 24.33 | Industrials |
| ⊕ NextEra Energy Inc | 2.18 | 43.53 | 29.75 | Utilities |
| ⊕ Texas Instruments Inc | 2.15 | 45.68 | 30.84 | Technology |
| ⊕ Eaton Corp PLC | 2.15 | 47.82 | 29.92 | Industrials |

Total Holdings 64

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 7 years it's been in existence.

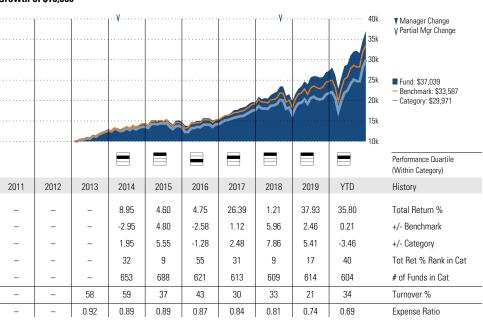
Management: The fund's management has been in place for 12.12 years.

✓ Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Mid-Cap Growth category average.

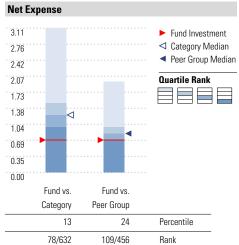
Morningstar Investment Management LLC Analysis

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-Tear hisk wellics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 5.01 | _ | 0.27 |
| Beta | 0.87 | _ | 1.01 |
| R-Squared | 96.01 | _ | 93.61 |
| Standard Deviation | 19.29 | 21.75 | 22.71 |
| Sharpe Ratio | 1.13 | 0.90 | 0.88 |
| Tracking Error | 4.80 | - | 5.78 |
| Information Ratio | 0.68 | - | -0.12 |
| Up Capture Ratio | 95.91 | - | 101.08 |
| Down Capture Ratio | 78.80 | - | 101.27 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 26.79 | 24.43 | 24.72 |
| Price/Book Ratio | 4.39 | 4.75 | 4.01 |
| Geom Avg Mkt Cap \$B | 10.33 | 11.70 | 9.33 |
| ROE | 18.68 | 21.26 | 18.42 |
| | | | |



MFS Mid Cap Growth R6 OTCKX

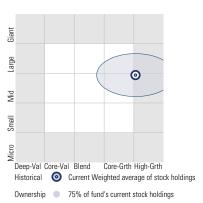
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

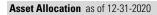
Equity

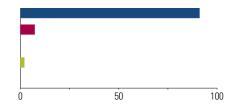
| -quit, | | | |
|--------|----|----|---------|
| 0 | 6 | 31 | Laige |
| 1 | 14 | 46 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.33 |
| Cash | 1.86 | 2.46 |
| Bonds | 0.00 | 0.05 |
| Non-US Stocks | 7.11 | 5.05 |
| US Stocks | 91.03 | 92.13 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fun | Ч | v R | enchi | mark | Πra | teann | , Δνοτ | ane | | | | |
|----------|------------------------|-------|-------|-------|----------|-----|-----|--------|-------|--------|-------|----------|-----|----|----|----|----|
| ղ, | Cyclical | 28.52 | 22.51 | 29.48 | Tull | u | ' ' | CHUIII | IIdik | ∪a | ∎ [] | y Avei | aye | | | | |
| <u>.</u> | Basic Materials | 2.61 | 1.40 | 2.42 | T | | | | | | _ U | | | | | | |
| <u> </u> | | 13.66 | 12.86 | 13.45 | | | | , | | | | | | | | | |
| | Consumer Cyclical | | | | | • | - | - | | | | | | | | | |
| æ | Financial Services | 7.48 | 4.36 | 9.00 | | 7 | l U | | | | | | | | | | |
| 俞 | Real Estate | 4.77 | 3.89 | 4.61 | | | | | | | | | | | | | |
| W | Sensitive | 54.89 | 55.25 | 48.27 | | | | | | | | | | | | | |
| | Communication Services | 4.79 | 4.78 | 4.39 | | | | | | | | | | | | | |
| • | Energy | 0.28 | 0.73 | 1.15 | 10 | | | | | | | | | | | | |
| Ф | Industrials | 23.68 | 17.54 | 15.84 | | | | | 1 | | | | | | | | |
| | Technology | 26.14 | 32.20 | 26.89 | | | | | | | | ' | | | | | |
| → | Defensive | 16.60 | 22.25 | 22.25 | | | | | | | | | | | | | |
| Ħ | Consumer Defensive | 0.91 | 5.51 | 3.19 | . [|] " | | | | | | | | | | | |
| + | Healthcare | 15.69 | 16.74 | 18.46 | | | | | | | | | | | | | |
| • | Utilities | 0.00 | 0.00 | 0.60 | ĺ | | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 |

| Top 15 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Global Payments Inc | 3.97 | 3.97 | 18.43 | Industrials |
| ⊕ Bright Horizons Family Solutions Inc | 3.75 | 7.72 | 15.10 | Consumer Cyclical |
| ⊕ PerkinElmer Inc | 2.26 | 9.99 | 48.07 | Healthcare |
| ⊕ Copart Inc | 2.26 | 12.24 | 39.93 | Industrials |
| ⊕ Verisk Analytics Inc | 2.20 | 14.44 | 39.73 | Industrials |
| ⊕ Steris PLC | 2.19 | 16.64 | 25.36 | Healthcare |
| ⊕ Fidelity National Information Services Inc | 2.15 | 18.78 | 2.71 | Technology |
| ⊕ MSCI Inc | 2.11 | 20.89 | 74.08 | Financial Services |
| ⊕ Cadence Design Systems Inc | 2.04 | 22.93 | 96.70 | Technology |
| ⊕ AMETEK Inc ■ AMETEK INC | 2.01 | 24.94 | 21.98 | Industrials |
| ⊕ IHS Markit Ltd | 1.98 | 26.92 | 20.12 | Industrials |
| ◆ SBA Communications Corp | 1.96 | 28.89 | 17.84 | Real Estate |
| ⊕ Autodesk Inc | 1.88 | 30.77 | 66.43 | Technology |
| Fiserv Inc | 1.88 | 32.65 | -1.53 | Technology |
| Roper Technologies Inc | 1.87 | 34.52 | 22.28 | Industrials |

Total Holdings 94

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Commodity Real Ret Strat Instl PCRIX

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.

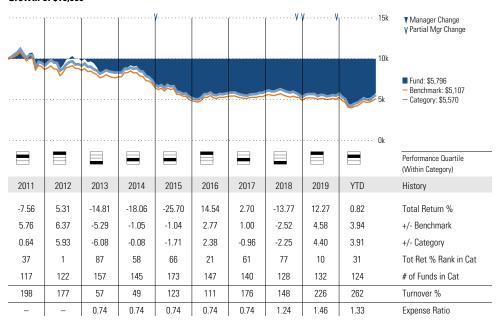
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

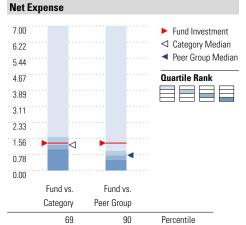
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| | 89/129 | 72/81 | Rank | |
|-----------|------------------|-------------------|----------------|---------------|
| Peer grou | p is a subset of | the category and | d includes fun | ds with the |
| same ma | nagement style | (active vs. passi | ve) and simila | r share class |
| character | ietice | | | |

| 3-1 cai hisk wieules | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.69 | _ | 0.62 |
| Beta | 1.22 | _ | 1.10 |
| R-Squared | 96.28 | _ | 83.48 |
| Standard Deviation | 17.63 | 14.13 | 17.28 |
| Sharpe Ratio | -0.04 | -0.22 | -0.16 |
| Tracking Error | 4.65 | _ | 7.46 |
| Information Ratio | 0.37 | _ | -0.02 |
| Up Capture Ratio | 122.15 | _ | 111.48 |
| Down Capture Ratio | 110.17 | _ | 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 |
| | | | |

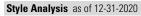


PIMCO Commodity Real Ret Strat Instl PCRIX

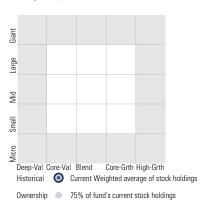
Morningstar Category Commodities Broad Basket B

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Style Breakdown Equity



Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fur | nd | 7 | Bench | nmark | ([| Cate | gory | Aver | age | | |
|----------|------------------------|-------|-------|-------|-----|----|---|-------|-------|-----|------|------|------|-----|--|--|
| <u></u> | Cyclical | 64.28 | _ | 31.01 | | | | | | | | | | | | |
| A | Basic Materials | 7.14 | - | 3.53 | | | | | | | | | | | | |
| A | Consumer Cyclical | 7.14 | _ | 12.76 | | | | | | | | | | | | |
| ê | Financial Services | 14.29 | _ | 14.72 | | | | | | | | | | | | |
| f | Real Estate | 35.71 | _ | 0.00 | | | | | | | | | | | | |
| Var | Sensitive | 28.57 | - | 41.59 | | | | | | | | | | | | |
| | Communication Services | 7.14 | _ | 6.43 | | | | | | | | | | | | |
| ð | Energy | 0.00 | _ | 4.50 | İ | | | | | | | | | | | |
| ¢ | Industrials | 7.14 | _ | 16.65 | | | | | | | | | | | | |
| | Technology | 14.29 | _ | 14.01 | | | | | | | | | | | | |
| → | Defensive | 7.14 | - | 27.41 | | | | | | | | | | | | |
| = | Consumer Defensive | 7.14 | _ | 8.32 | | | | | | | | | | | | |
| + | Healthcare | 0.00 | _ | 14.01 | į | | | | | | | | | | | |
| • | Utilities | 0.00 | _ | 5.08 | j | | | | | | | | | | | |

| Top 15 Holdings as of 12-31-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ Pimco Cayman Cmdty Fd Ltd Inst! | 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 | _ | _ |
| ☆ 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

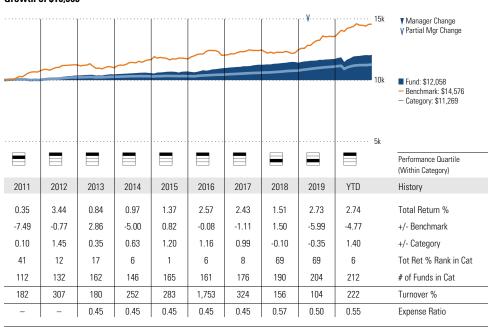
Style Consistency is not calculated for Fixed Income funds.

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

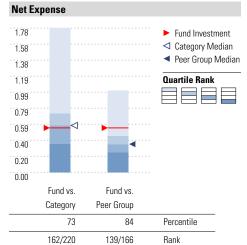
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.73 | _ | 1.17 |
| Beta | 0.11 | _ | 0.15 |
| R-Squared | 2.64 | _ | 12.20 |
| Standard Deviation | 2.37 | 3.40 | 1.76 |
| Sharpe Ratio | 0.34 | 1.11 | 0.30 |
| Tracking Error | 3.82 | - | 3.49 |
| Information Ratio | -0.79 | - | -0.98 |
| Up Capture Ratio | 29.66 | _ | 28.24 |
| Down Capture Ratio | -2.14 | - | 7.79 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.97 | 4.43 | 0.87 |
| Avg Eff Maturity | 0.67 | _ | 1.41 |



Duration

Below B

Not Rated

PIMCO Short-Term Instl PTSHX

| Style Analysi | s as of 12-3 | 1-2020 | |
|----------------------|---------------------|--------|--|
| Style Breakdow | 'n | | |
| Fixed Income | Quality | | |
| | High | | |
| | | | |
| | Mid | | |
| | | | |
| | Low | | |
| | | | |
| Ltd Mod Ex | t | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 28.00 | 3.53 | 56.93 |
| AA | 9.00 | 74.59 | 7.29 |
| A | 29.00 | 10.82 | 16.98 |
| BBB | 25.00 | 8.32 | 12.33 |
| BB | 7.00 | 0.28 | 1.33 |
| В | 2.00 | 0.00 | 0.01 |

0.00

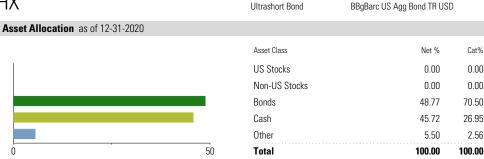
0.00

0.00

2.46

0.38

4.75



Morningstar Category

Morningstar Index

| • • | 31-2020 | | | | | | | _ | | | | |
|----------------------------|---------|-------|-------|------------|-----|--------|-----|-------|----------|------|---|---|
| | Fund | Bmark | Cat | Fund | ▼ B | enchma | ark | Cateo | jory Ave | rage | | , |
| Government | 22.37 | 44.03 | 7.37 | | | | | | | | Ţ | |
| Treasury | 0.98 | 34.51 | 2.47 | [[| | | | | | | | |
| Inflation – Protected | 1.38 | 0.00 | 0.20 | j u | | | | | | | | |
| Agency/Quasi Agency | 0.26 | 8.36 | 1.07 | I [] | | | | | | | | |
| Other Government Related | 19.75 | 1.16 | 3.63 | | | | | | | | | |
| Corporate | 24.62 | 20.08 | 37.45 | | | | | , | | | | |
| Corporate Bond | 23.65 | 19.42 | 35.52 | | | | | : | | | | |
| Bank Loan | 0.13 | 0.64 | 0.36 | [] | | | | | | | | |
| Convertible | 0.84 | 0.00 | 1.57 | | | | | | | | | |
| Preferred | 0.00 | 0.02 | 0.00 | j | | | | | | | | |
| Securitized | 15.33 | 29.67 | 26.58 | | | | į | | | , | | |
| Agency MBS Pass-Through | 5.27 | 27.43 | 0.86 | | | | | | | ' | | |
| Agency MBS ARM | 0.02 | 0.19 | 0.41 | į | | | | | | | | |
| Agency MBS CM0 | 0.60 | 0.00 | 2.19 | | | | | | | | | |
| Non-Agency Residential MBS | 1.19 | 0.42 | 0.61 | Ů. | | | | | | | | |
| Commercial MBS | 1.41 | 1.61 | 3.26 | " [| | | | | | | | |
| Asset-Backed | 6.84 | 0.02 | 19.08 | | | | | | | | | |
| Covered Bond | 0.00 | 0.00 | 0.17 | Ó | | | | | | | | |
| Municipal | 0.35 | 0.76 | 1.34 | 1 [| | | | | | | | |
| Cash & Equivalents | 30.86 | 5.48 | 27.00 | | | | | | | | | |
| Other | 5.25 | 0.00 | 0.13 | | | | | | | | | |

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

Total Holdings 1373

⊕ Increase ⊕ Decrease ※ New to Portfolio



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

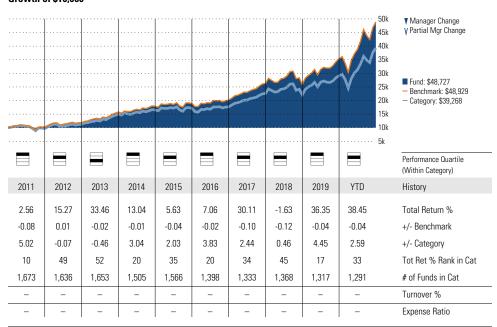
Management: The fund's management has been in place for 21.52 years.

Net Expense: The fund's expense ratio of 0.04 is 95.7% lower than the Large Growth category average.

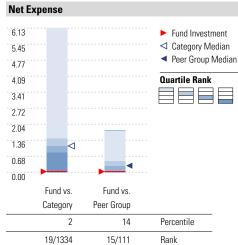
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.04 | _ | -0.29 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 100.00 | _ | 96.96 |
| Standard Deviation | 19.90 | 19.92 | 19.91 |
| Sharpe Ratio | 1.06 | 1.06 | 1.03 |
| Tracking Error | 0.05 | - | 3.23 |
| Information Ratio | -1.37 | _ | -0.44 |
| Up Capture Ratio | 99.85 | _ | 97.18 |
| Down Capture Ratio | 100.00 | _ | 97.74 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-----|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.10 | 21.82 | _ |
| Price/Book Ratio | 5.01 | 5.15 | _ |
| Geom Avg Mkt Cap \$B | 49.99 | 55.71 | _ |
| ROE | 25.76 | 27.80 | _ |
| | | | |

Daniel II. Madel



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

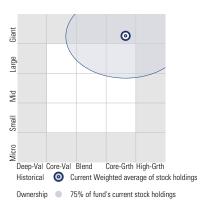
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

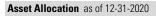
Equity

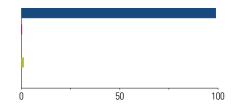
| 10 | 30 | 47 | Laige |
|----|----|----|---------|
| 1 | 4 | 7 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.43 |
| Cash | 1.05 | 1.59 |
| Bonds | 0.00 | 0.05 |
| Non-US Stocks | 0.16 | 6.08 |
| US Stocks | 98.79 | 91.85 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fun | d | ▼ Be | nchma | ırk [| Cateo | gory Av | /erage | | |
|----------|------------------------|-------|-------|-------|-----|---|------|-------|-------|-------|---------|--------|--|--|
| Ն | Cyclical | 25.17 | 25.22 | 29.04 | | | | | | | | | | |
| ů. | Basic Materials | 0.98 | 0.98 | 1.47 | | | | | | | | | | |
| Д | Consumer Cyclical | 14.01 | 14.03 | 14.06 | | | | | | | | | | |
| _ | Financial Services | 7.55 | 7.56 | 11.54 | | | | | | | | | | |
| ŧ | Real Estate | 2.63 | 2.65 | 1.97 | | | | | | | | | | |
| M | Sensitive | 54.73 | 54.67 | 50.71 | | | | | | | | | | |
| ₫ | Communication Services | 11.81 | 11.75 | 13.19 | | | | | | | | | | |
| ð | Energy | 0.15 | 0.14 | 0.88 | i[] | | | | | | | | | |
| Ģ | Industrials | 8.69 | 8.72 | 7.77 | | | 0 | | | | | | | |
| | Technology | 34.08 | 34.06 | 28.87 | | | | | | | | | | |
| → | Defensive | 20.09 | 20.10 | 20.24 | | | | | | | | | | |
| - | Consumer Defensive | 5.03 | 5.02 | 4.49 | | | | | | | | | | |
| ٠ | Healthcare | 15.04 | 15.08 | 15.10 | | | | | | | | | | |
| • | Utilities | 0.02 | 0.00 | 0.65 | [] | | | | | | | | | |

| Top 15 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 8.98 | 8.98 | 42.37 | Technology |
| | 7.89 | 16.87 | 81.85 | Technology |
| Amazon.com Inc | 6.14 | 23.01 | 76.26 | Consumer Cyclical |
| Facebook Inc A | 3.00 | 26.01 | 33.09 | Communication Svc |
| | 2.63 | 28.64 | 31.03 | Communication Svc |
| Alphabet Inc A | 2.62 | 31.26 | 30.85 | Communication Svc |
| ⇒ Visa Inc Class A | 2.08 | 33.34 | 17.06 | Financial Services |
| → UnitedHealth Group Inc | 1.78 | 35.11 | 20.93 | Healthcare |
| | 1.61 | 36.72 | 20.08 | Financial Services |
| → Merck & Co Inc | 1.40 | 38.12 | -7.33 | Healthcare |
| ⊖ Cisco Systems Inc | 1.27 | 39.39 | -3.71 | Technology |
| Netflix Inc | 1.19 | 40.59 | 67.11 | Communication Svc |
| NVIDIA Corp | 1.16 | 41.75 | 122.20 | Technology |
| Adobe Inc | 1.15 | 42.90 | 51.64 | Technology |
| PepsiCo Inc | 1.07 | 43.96 | 11.45 | Consumer Defensive |

Total Holdings 538

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

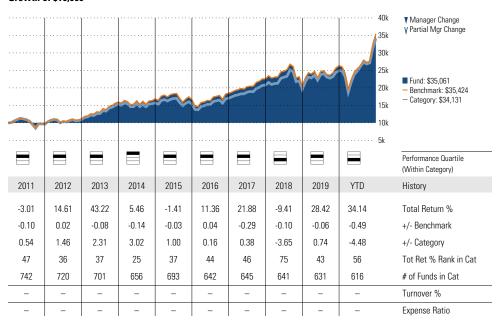
Quantitative Screens

- Performance: The fund has finished in the Small 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 11.33 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.58% lower than the Small Growth category average.

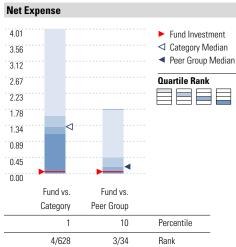
Morningstar Investment Management LLC Analysis

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 Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.17 | _ | -1.35 |
| Beta | 1.00 | _ | 0.97 |
| R-Squared | 100.00 | _ | 96.46 |
| Standard Deviation | 25.45 | 25.46 | 25.27 |
| Sharpe Ratio | 0.65 | 0.66 | 0.59 |
| Tracking Error | 0.12 | _ | 4.16 |
| Information Ratio | -1.73 | _ | -0.49 |
| Up Capture Ratio | 99.66 | _ | 95.61 |
| Down Capture Ratio | 100.15 | _ | 100.13 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-----|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 25.99 | 24.72 | - |
| Price/Book Ratio | 4.11 | 3.88 | - |
| Geom Avg Mkt Cap \$B | 1.57 | 1.66 | - |
| ROE | 8.90 | 10.22 | - |
| | | | |



State St Russell Sm Cap® Gr Indx NL CI C

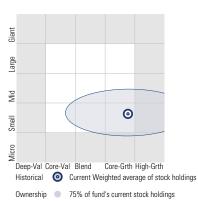
Asset Allocation as of 12-31-2020

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



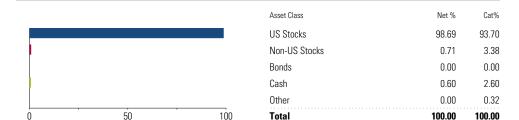
Style Breakdown

Equity

| 0 | 0 | 0 | Large |
|-------|-------|--------|-------|
| 1 | 7 | 20 | Mid |
| 8 | 21 | 44 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



| | ctor Weighting as of 12-3 | | | | | | | | п. | | | | | |
|--------------|---------------------------|-------|-------|-------|------|---|-------------------------|------|------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | | Bench | mark | Cate | gory Ave | erage | | | |
| Դ | Cyclical | 20.81 | 20.84 | 25.83 | | | | | | | | | | |
| A | Basic Materials | 3.16 | 3.17 | 2.70 | | ĺ | | | | | | | | |
| A | Consumer Cyclical | 7.34 | 7.34 | 10.10 | | | | | | | | | | |
| , | Financial Services | 5.96 | 5.97 | 9.40 | | | | | | | | | | |
| 命 | Real Estate | 4.35 | 4.36 | 3.63 | | 0 | | | | | | | | |
| W | Sensitive | 38.85 | 38.88 | 44.33 | | | | | | | | | | |
| d | Communication Services | 2.72 | 2.70 | 2.64 | | | | | | | | | | |
| • | Energy | 0.30 | 0.29 | 1.21 | i [| | | | | | | | | |
| Ф | Industrials | 17.89 | 17.92 | 17.75 | | | : | - : | 0 | | | | | |
| | Technology | 17.94 | 17.97 | 22.73 | | | | | ľ | | | | | |
| → | Defensive | 40.35 | 40.27 | 29.84 | | | | | | | | | | |
| Ħ | Consumer Defensive | 4.61 | 4.56 | 4.95 | | | | | | | | | | |
| ٠ | Healthcare | 33.89 | 33.86 | 23.77 | | | | | | | | | | |
| • | Utilities | 1.85 | 1.85 | 1.12 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 15 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Teladoc Health Inc | 1.39 | 1.39 | 138.84 | Healthcare |
| ○ NovoCure Ltd ○ | 0.72 | 2.11 | 105.34 | Healthcare |
| | 0.71 | 2.82 | 75.73 | Healthcare |
| ⊕ Generac Holdings Inc | 0.71 | 3.53 | 126.08 | Industrials |
| ⊕ E-Mini Russ 2000 Jun20 Xcme 20200619 | 0.70 | 4.24 | - | - |
| □ Repligen Corp | 0.63 | 4.86 | 107.17 | Healthcare |
| | 0.63 | 5.49 | 3.35 | Healthcare |
| | 0.58 | 6.07 | 24.96 | Healthcare |
| | 0.58 | 6.65 | 86.29 | Industrials |
| | 0.56 | 7.22 | 165.93 | Technology |
| Science Applications International Corp | 0.54 | 7.75 | 10.46 | Technology |
| ○ Chegg Inc ○ | 0.53 | 8.28 | 138.27 | Consumer Defensive |
| ⊕ LHC Group Inc | 0.52 | 8.80 | 54.85 | Healthcare |
| ⊕ State Street Corporation Short Term Investment Fund | 0.52 | 9.32 | _ | - |
| ─ Axon Enterprise Inc | 0.51 | 9.82 | 67.21 | Industrials |

Total Holdings 1133

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Templeton Global Bond R6 FBNRX

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 4 of the 7 years it's been in existence.

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

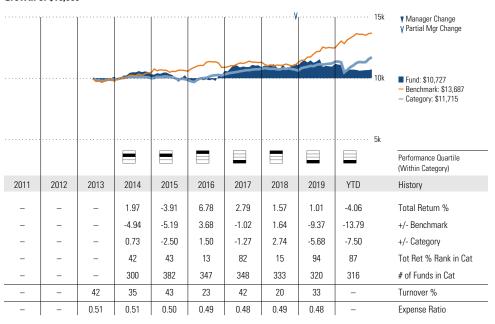
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 55.56% lower than the Nontraditional Bond category average.

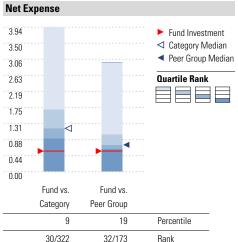
Morningstar Investment Management LLC Analysis

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.









| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.73 | _ | 0.02 |
| Beta | -0.48 | _ | 0.49 |
| R-Squared | 10.24 | _ | 14.48 |
| Standard Deviation | 6.11 | 4.11 | 6.58 |
| Sharpe Ratio | -0.30 | 1.21 | 0.30 |
| Tracking Error | 8.38 | - | 6.75 |
| Information Ratio | -0.85 | - | -0.57 |
| Up Capture Ratio | -19.06 | - | 52.32 |
| Down Capture Ratio | -43.62 | _ | 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 |





On Watch

Templeton Global Bond R6 FBNRX

Morningstar Category Nontraditional Bond

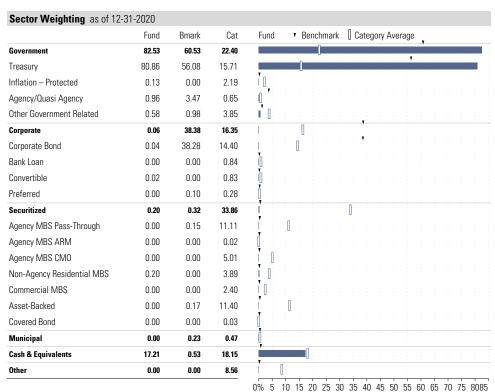
Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD



| Style Breakdow | n | |
|-------------------------|------------------------|-----|
| Fixed Income | Quality High Mid | |
| | - Ow | |
| Ltd Mod Ext Duration | | -50 |

| Asset Alloc | cation as of 12 | -31-2020 | | | | |
|--------------------|-----------------|----------|-----|---------------|--------|--------|
| | | | | Asset Class | Net % | Cat% |
| | | | | US Stocks | -3.37 | 0.07 |
| | | | | Non-US Stocks | 0.00 | 0.15 |
| | | | | Bonds | 85.80 | 88.21 |
| | | | | Cash | 17.57 | 12.67 |
| | | | | Other | 0.00 | -1.08 |
| -50 | Ô | 50 | 100 | Total | 100.00 | 100.00 |

| 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 |
| | | | |



| 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 | _ |
| | _ | 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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

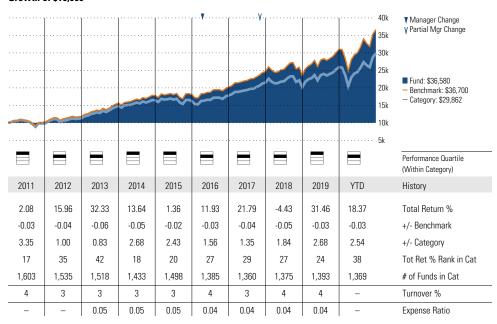
Quantitative Screens

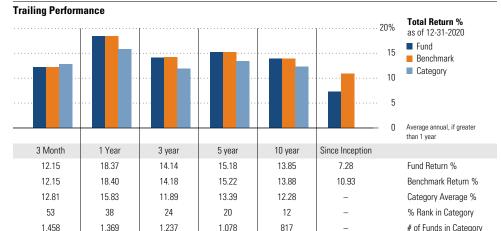
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.68 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.24% lower than the Large Blend category average.

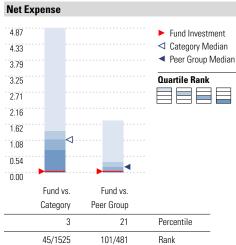
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 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 |
| | | | |





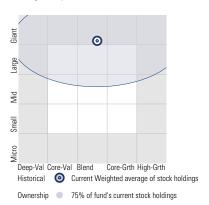
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

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 | į | | | | | | |
| , | Financial Services | 13.77 | 13.79 | 15.79 | | | | = [| | | | | | |
| 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 | | | | | | | | | | |
| → | 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

Management: The fund's management has been in place for 9.38 years.

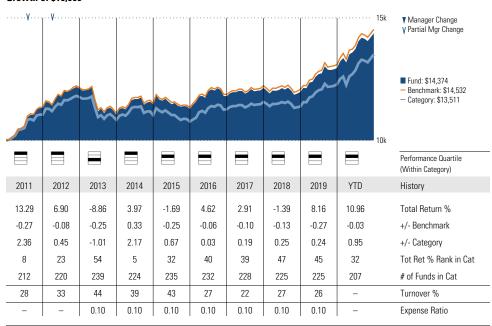
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

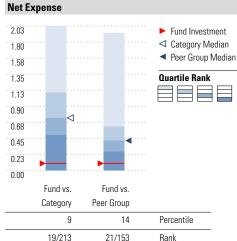
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year hisk ivietrics | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.21 | _ | -0.39 |
| Beta | 0.94 | - | 0.92 |
| R-Squared | 98.30 | _ | 78.57 |
| Standard Deviation | 3.67 | 3.87 | 4.23 |
| Sharpe Ratio | 1.13 | 1.11 | 0.88 |
| Tracking Error | 0.53 | _ | 2.14 |
| Information Ratio | -0.27 | _ | -0.56 |
| Up Capture Ratio | 96.01 | _ | 88.69 |
| Down Capture Ratio | 93.03 | _ | 95.83 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.26 | 4.52 | 6.80 |
| Avg Eff Maturity | 8.10 | _ | 7.67 |



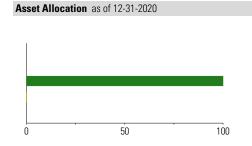
Vanguard Inflation-Protected Secs Adm VAIPX

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

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

Quality

Given the state of the st



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.93 |
| Cash | 0.03 | 2.11 |
| Bonds | 99.97 | 96.97 |
| Non-US Stocks | 0.00 | 0.01 |
| US Stocks | 0.00 | -0.02 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|--------|-------|-------|
| AAA | 100.00 | 0.00 | 93.81 |
| AA | 0.00 | 99.60 | 0.30 |
| А | 0.00 | 0.00 | 1.87 |
| BBB | 0.00 | 0.00 | 2.12 |
| BB | 0.00 | 0.00 | 0.37 |
| В | 0.00 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |

| | E d | D | 0-4 | Front d | - D ' | | По | -4 | | | _ | | |
|----------------------------|-------|-------|-------|------------|---------|-------|------|-------|--------|------|---|---|-------|
| | Fund | Bmark | Cat | Fund | ▼ Bench | ımark | ll C | atego | ory Av | erag | e | | |
| Government | 99.97 | 99.20 | 85.68 | • | 1 1 | 1 1 | 1 | 1 1 | 1 | 1 1 | 1 | 1 | 1 |
| Treasury | 0.00 | 0.00 | 0.37 | | | | | | | | | | |
| Inflation – Protected | 99.97 | 99.20 | 81.17 | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | 0.00 | 0.13 | Ó | | | | | | | | | |
| Other Government Related | 0.00 | 0.00 | 4.01 | | | | | | | | | | |
| Corporate | 0.00 | 0.00 | 2.52 | 0 | | | | | | | | | |
| Corporate Bond | 0.00 | 0.00 | 2.40 | <u>[</u> 0 | | | | | | | | | |
| Bank Loan | 0.00 | 0.00 | 0.05 | į | | | | | | | | | |
| Convertible | 0.00 | 0.00 | 0.07 | Í | | | | | | | | | |
| Preferred | 0.00 | 0.00 | 0.00 | | | | | | | | | | |
| Securitized | 0.00 | 0.00 | 5.76 | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | 0.00 | 1.70 | [0] | | | | | | | | | |
| Agency MBS ARM | 0.00 | 0.00 | 0.00 | Í | | | | | | | | | |
| Agency MBS CMO | 0.00 | 0.00 | 0.74 | 0 | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | 0.00 | 0.51 | | | | | | | | | | |
| Commercial MBS | 0.00 | 0.00 | 0.49 | | | | | | | | | | |
| Asset-Backed | 0.00 | 0.00 | 2.10 | 10 | | | | | | | | | |
| Covered Bond | 0.00 | 0.00 | 0.22 | | | | | | | | | | |
| Municipal | 0.00 | 0.00 | 0.02 | o d | | | | | | | | | |
| Cash & Equivalents | 0.03 | 0.80 | 5.50 | Ţ. | | | | | | | | | |
| Other | 0.00 | 0.00 | 0.40 | Ó | | | | | | | | | |

| Top 10 Holdings as of 12-31-2020 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 6.14 | 6.14 | _ |
| United States Treasury Notes 0.62% | 04-2023 | 3.57 | 9.71 | - |
| □ United States Treasury Notes 0.38% | 07-2025 | 3.50 | 13.21 | _ |
| United States Treasury Notes 0.25% | 01-2025 | 3.49 | 16.70 | _ |
| United States Treasury Notes 0.62% | 01-2024 | 3.48 | 20.18 | - |
| United States Treasury Notes 0.38% | 07-2023 | 3.48 | 23.66 | _ |
| United States Treasury Notes 0.12% | 01-2023 | 3.42 | 27.08 | - |
| United States Treasury Notes 0.12% | 07-2024 | 3.40 | 30.47 | _ |
| ⊕ United States Treasury Notes 0.12% | 01-2030 | 3.29 | 33.77 | _ |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 3.21 | 36.97 | _ |

Total Holdings 43

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

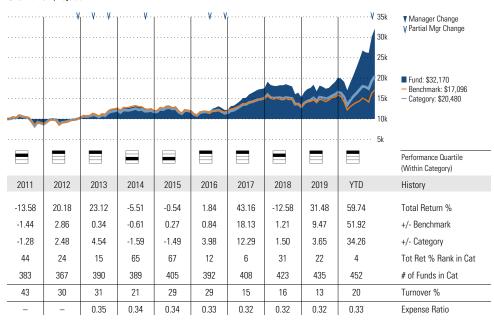
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

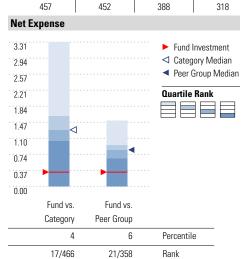
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance Total Return % 60% 55 50 45 40 35 30 25 20 15 10 5 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 10.00 Fund Return % 22.26 59.74 22.45 21.77 12.39 16.05 7.82 4.28 7.45 5.51 8.66 Benchmark Return % 14 84 25 48 11 17 11 95 7 87 Category Average % 2 4 4 % Rank in Category

234



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

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



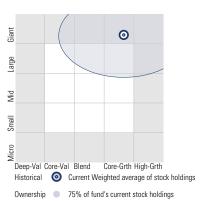
of Funds in Category

Vanguard International Growth Adm VWILX

Morningstar Index **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

| 11 | 24 | 52 | Large |
|----|----|----|-------|
| 1 | 3 | 9 | Mid |
| 0 | 0 | 0 | Small |

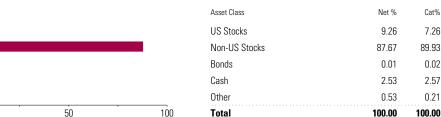
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

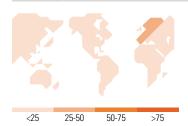


Asset Allocation as of 12-31-2020



| | | Fund | Bmark | Cat | Fund | 1 | Bench | ımark |] Cateo | jory Ave | rage | _ | | |
|--------------|------------------------|-------|-------|-------|------|---|-------|-------|---------|----------|------|----|----|----|
| Դ | Cyclical | 44.59 | 35.80 | 32.98 | | | | | | | | | | |
| æ. | Basic Materials | 2.36 | 6.63 | 4.74 | | | | | | | | | | |
| A | Consumer Cyclical | 29.29 | 9.50 | 11.26 | | | | | • | | | | | |
| , | Financial Services | 12.94 | 16.40 | 16.04 | | | | | | | | | | |
| fi | Real Estate | 0.00 | 3.27 | 0.94 | | * | | | | | | | | |
| W | Sensitive | 34.49 | 32.78 | 40.00 | | | | | | | | | | |
| 0 | Communication Services | 11.62 | 6.50 | 7.31 | | | | | | | | | | |
| • | Energy | 1.23 | 4.22 | 2.11 | | | | | | | | | | |
| Ф | Industrials | 10.09 | 14.15 | 14.51 | | | | İ | | | | | | |
| | Technology | 11.55 | 7.91 | 16.07 | | | | | | | | | | |
| - | Defensive | 20.93 | 31.41 | 27.03 | | | | | | | | | | |
| Ħ | Consumer Defensive | 8.36 | 12.64 | 12.05 | | | | [| | | | | | |
| + | Healthcare | 12.57 | 14.70 | 13.65 | | | | I [] | | | | | | |
| • | Utilities | 0.00 | 4.07 | 1.33 | | 7 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 12-31-2020



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 38.62 | 32.33 |
| Japan | 10.74 | 13.97 |
| Australasia | 0.00 | 1.99 |
| Asia-4 Tigers | 7.04 | 6.56 |
| Asia-ex 4 Tigers | 20.84 | 9.81 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 13.68 | Cat % 12.99 | Greater Europe | Fund % 47.71 | Cat % 54.68 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.43 | 11.17 | United Kingdom | 7.03 | 11.67 | Developed Markets | 75.72 |
| Central/Latin | 3.25 | 1.82 | W euro-ex UK | 40.21 | 41.89 | Emerging Markets | 24.28 |
| | | | Emrgng Europe | 0.19 | 0.40 | Not Available | 0.00 |
| | | | Africa | 0.28 | 0.72 | | |
| | | | | | | | |

| Top 10 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Alibaba Group Holding Ltd ADR | 5.86 | 5.86 | 9.73 | Consumer Cyclical |
| | 5.28 | 11.14 | 51.73 | Technology |
| ⊕ Tencent Holdings Ltd | 5.20 | 16.34 | 51.01 | Communication Svc |
| AIA Group Ltd | 3.06 | 19.40 | 18.26 | Financial Services |
| | 2.86 | 22.26 | 76.26 | Consumer Cyclical |
| MercadoLibre Inc | 2.54 | 24.80 | 192.90 | Consumer Cyclical |
| ⇒ Vanguard Market Liquidity Inv | 2.50 | 27.30 | _ | - |
| ⊖ Kering SA | 2.33 | 29.63 | 2.94 | Consumer Cyclical |
| Illumina Inc | 2.20 | 31.83 | 11.53 | Healthcare |
| TAL Education Group ADR | 2.16 | 33.99 | 48.36 | Consumer Defensive |

Total Holdings 129

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ New to Portfolio



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

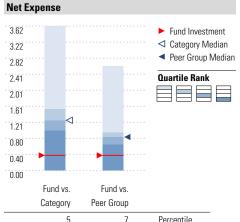
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio



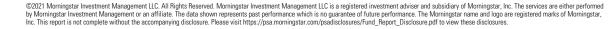


18/262 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

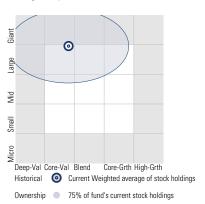


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

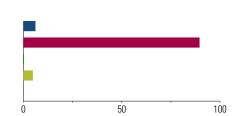
Equity

| 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 | |
| ‡ | Industrials | 10.82 | 14.15 | 13.93 | |
| | Technology | 15.84 | 7.91 | 6.38 | |
| → | 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 | Emerging Markets | 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 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.

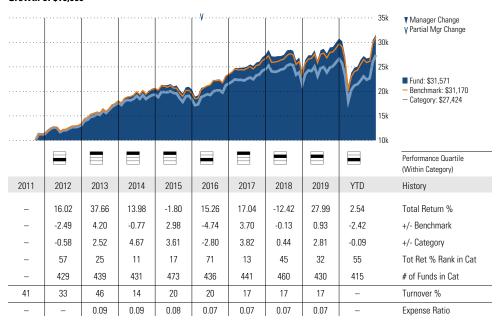
Management: The fund's management has been in place for 14.38 years.

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

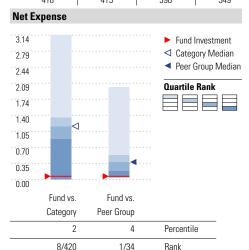
Morningstar Investment Management LLC Analysis

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

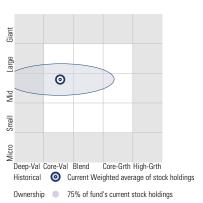
Morningstar Category Mo ■ Mid-Cap Value Ru

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

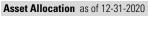
Equity

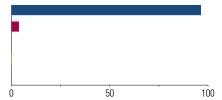
| 7 | 13 | 1 | Falge |
|----|----|---|---------|
| 46 | 30 | 4 | MIN |
| 0 | 0 | 0 | ollidii |

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

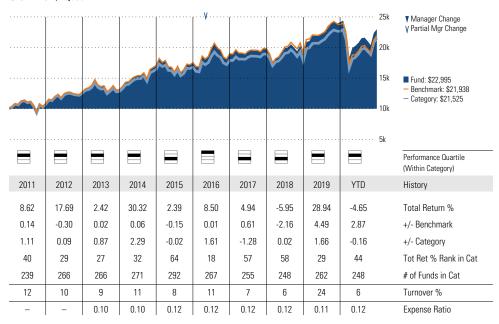
Quantitative Screens

- 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

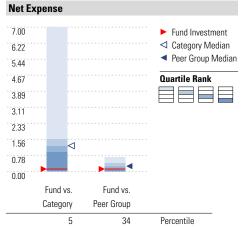
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.54 | _ | 1.42 |
| Beta | 0.94 | _ | 0.92 |
| R-Squared | 98.71 | _ | 94.35 |
| Standard Deviation | 18.90 | 20.07 | 19.05 |
| Sharpe Ratio | 0.27 | 0.20 | 0.27 |
| Tracking Error | 2.50 | _ | 4.94 |
| Information Ratio | 0.60 | _ | 0.21 |
| Up Capture Ratio | 98.24 | _ | 95.90 |
| Down Capture Ratio | 91.74 | - | 90.56 |
| | | | |

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

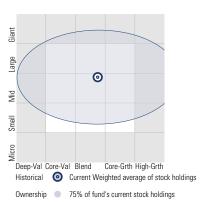


Vanguard Real Estate Index Admiral VGSLX

Morningstar Category 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 | | | | | | | | | |
| Ħ | 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 Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

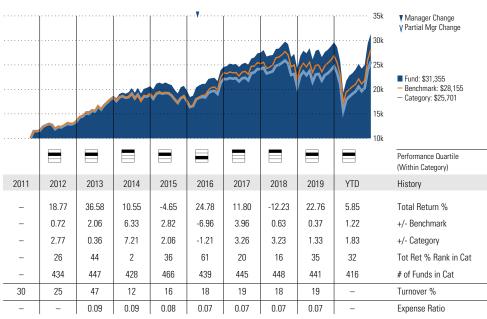
imes Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years

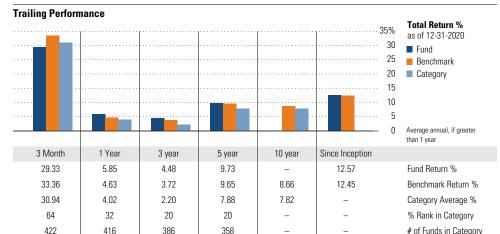
Net Expense: The fund's expense ratio of 0.07 is 94.07% lower than the Small Value category average.

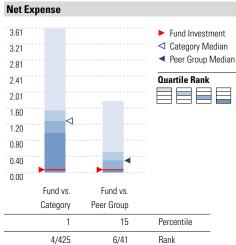
Morningstar Investment Management LLC Analysis

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









| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.81 | _ | -1.30 |
| Beta | 0.97 | _ | 1.02 |
| R-Squared | 98.72 | _ | 96.66 |
| Standard Deviation | 25.82 | 26.49 | 27.39 |
| Sharpe Ratio | 0.24 | 0.22 | 0.17 |
| Tracking Error | 3.03 | _ | 5.37 |
| Information Ratio | 0.25 | _ | -0.32 |
| Up Capture Ratio | 97.23 | _ | 99.42 |
| Down Capture Ratio | 94.92 | - | 103.78 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.50 | 18.52 | 18.01 |
| Price/Book Ratio | 1.80 | 1.45 | 1.65 |
| Geom Avg Mkt Cap \$B | 2.79 | 1.34 | 2.55 |
| ROE | 11.48 | 6.22 | 9.71 |
| | | | |



Vanguard Small Cap Value Index Admiral VSIAX

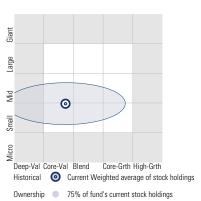
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

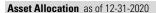
Equity

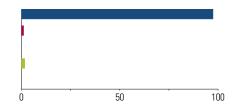
| 0 | 0 | 0 | Large |
|----|----|---|-------|
| 25 | 22 | 7 | Mid |
| 24 | 18 | 5 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fund | ▼ Benchr | nark [| Categor | y Ave | rage | | |
|----------|------------------------|-------|-------|-------|------|----------|--------|---------|-------|------|--|--|
| ŀ | Cyclical | 52.21 | 51.87 | 52.54 | | | | | | | | |
| i. | Basic Materials | 5.12 | 3.56 | 5.38 | | | | | | | | |
| 4 | Consumer Cyclical | 12.15 | 7.36 | 11.36 | | | | | | | | |
| ÷ | Financial Services | 21.53 | 27.91 | 26.94 | | | | | | | | |
| ŧ | Real Estate | 13.41 | 13.04 | 8.86 | | | | | | | | |
| M | Sensitive | 31.94 | 30.33 | 35.21 | | | | | | | | |
| | Communication Services | 1.79 | 2.36 | 2.18 | | | | | | | | |
| ð | Energy | 1.95 | 3.26 | 4.68 | | | | | | | | |
| Ģ | Industrials | 18.56 | 14.00 | 18.33 | | | | | | | | |
| | Technology | 9.64 | 10.71 | 10.02 | | | | | | | | |
| → | Defensive | 15.83 | 17.79 | 12.25 | | | | | | | | |
| | Consumer Defensive | 4.22 | 3.97 | 3.99 | | | | | | | | |
| ٠ | Healthcare | 5.89 | 6.19 | 4.62 | | | | | | | | |
| • | Utilities | 5.72 | 7.63 | 3.64 | | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Cmt Market Liquidity Rate | 1.58 | 1.58 | - | _ |
| → Leidos Holdings Inc | 0.79 | 2.37 | 8.78 | Technology |
| ⊕ Atmos Energy Corp | 0.67 | 3.03 | -12.59 | Utilities |
| ⊕ IDEX Corp | 0.61 | 3.64 | 16.98 | Industrials |
| ① Medical Properties Trust Inc | 0.59 | 4.23 | 8.34 | Real Estate |
| ⊕ Allegion PLC | 0.58 | 4.81 | -5.52 | Industrials |
| ⊕ Brown & Brown Inc | 0.56 | 5.37 | 20.97 | Financial Services |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.54 | 5.91 | 24.31 | Industrials |
| ⊕ VICI Properties Inc Ordinary Shares | 0.54 | 6.45 | 4.72 | Real Estate |
| PerkinElmer Inc | 0.52 | 6.97 | 48.07 | Healthcare |
| ⊕ Essential Utilities Inc | 0.50 | 7.47 | 2.81 | Utilities |
| ⊕ Gaming and Leisure Properties Inc | 0.49 | 7.97 | 4.30 | Real Estate |
| | 0.47 | 8.44 | -19.82 | Real Estate |
| ⊕ Cypress Semiconductor Corp | 0.46 | 8.90 | _ | Technology |
| ⊕ RPM International Inc | 0.45 | 9.35 | 20.17 | Basic Materials |

Total Holdings 856



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.

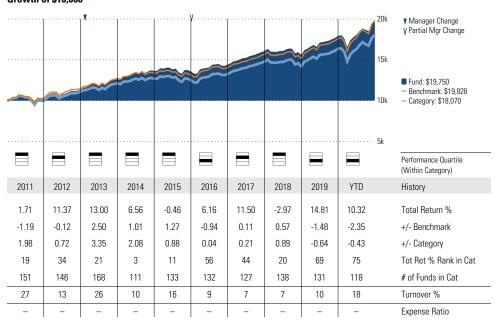
Management: The fund's management has been in place for 7.86 years.

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

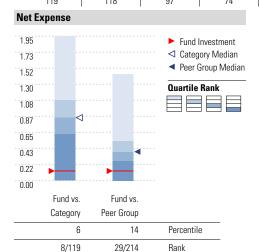
Morningstar Investment Management LLC Analysis

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 |



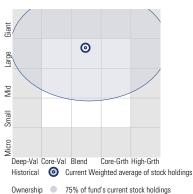
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



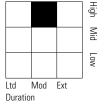
Quality

Style Breakdown

Equity

Weight %

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

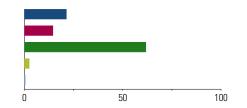


Fixed Income

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 |
| Դ | 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 | |
| → | 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 |

| Top 6 Holdings as of 12-31-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Bond Market II Idx Inv | _ | 35.06 | 35.06 | _ | _ |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 21.65 | 56.71 | _ | _ |
| ○ Vanguard Total Intl Bd Idx Investor | - | 14.98 | 71.69 | _ | - |
| ⊕ Vanguard Total Intl Stock Index Inv | _ | 14.54 | 86.23 | _ | _ |
| ○ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 13.67 | 99.89 | _ | _ |
| Cmt Market Liquidity Rate | _ | 0.11 | 100.00 | _ | _ |

Total Holdings 6



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

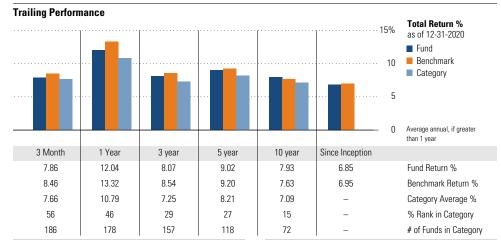
-1.28

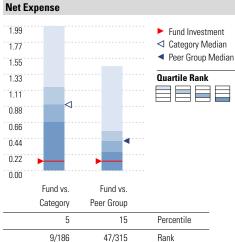
1.25

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 |



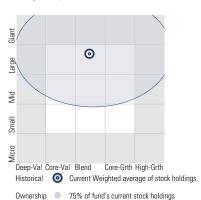
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



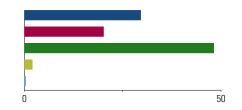
Style Breakdown

Weight %

| Equity | | | | rixea | income | | Qual |
|--------|-------|--------|-------|---------------|--------|-----|------|
| 26 | 26 | 21 | Large | | | | High |
| 8 | 6 | 6 | Mid | | | | Mid |
| 3 | 2 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Durati | Mod | Ext | |

>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 12-3 | 31-2020 | | | |
|-----------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Դ | Cyclical | 35.89 | 37.77 | 35.43 | |
| A. | Basic Materials | 4.29 | 4.20 | 3.57 | |
| A | Consumer Cyclical | 10.41 | 8.85 | 9.94 | |
| æ | Financial Services | 16.88 | 15.27 | 16.69 | |
| fi | Real Estate | 4.31 | 9.45 | 5.23 | |
| Ma. | Sensitive | 40.63 | 35.76 | 40.18 | |
| | Communication Services | 8.87 | 6.82 | 8.80 | |
| ð | Energy | 4.29 | 3.62 | 3.75 |) |
| Ф | Industrials | 11.12 | 11.27 | 10.50 | |
| | Technology | 16.35 | 14.05 | 17.13 | |
| → | Defensive | 23.49 | 26.47 | 24.39 | |
| = | 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 |

| Top 6 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt ldx Inv | _ | 30.06 | 30.06 | _ | _ |
| → Vanguard Total Bond Market II Idx Inv | - | 29.55 | 59.60 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | _ | 20.29 | 79.89 | _ | - |
| ─ Vanguard Total Intl Bd Idx Investor | _ | 12.52 | 92.41 | _ | - |
| | - | 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.

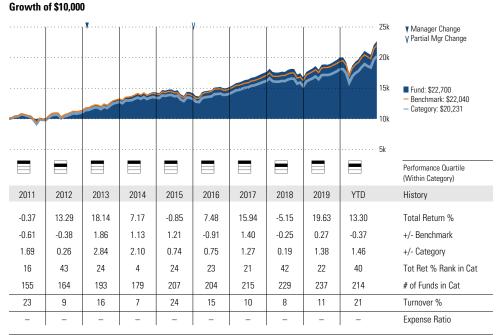
Management: The fund's management has been in place for 7.86 years.

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

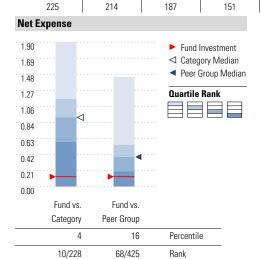
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

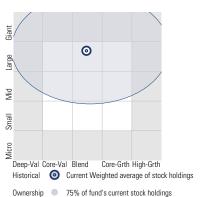
Low

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

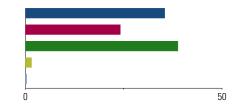
Equity 26 26 21 8 6 6

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 oato | JOLY AVC | 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 | | | | | |
| fi | 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> | | | | | |
| → | 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 | | ' | | | | | | | |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ◆ Vanguard Total Stock Mkt Idx Inv | _ | 36.01 | 36.01 | _ | _ |
| ─ Vanguard Total Bond Market II Idx Inv | - | 27.79 | 63.80 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 24.33 | 88.13 | _ | _ |
| ─ Vanguard Total Intl Bd Idx Investor | _ | 11.75 | 99.89 | _ | _ |
| 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.

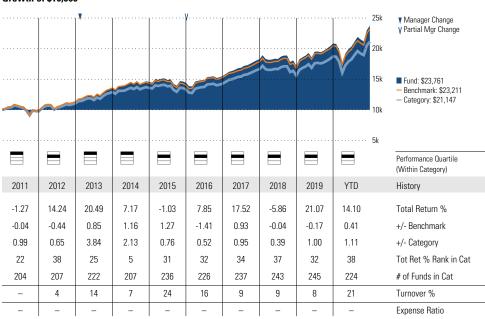
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

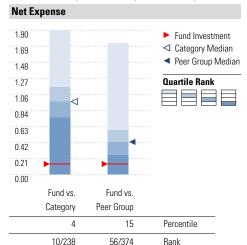
Morningstar Investment Management LLC Analysis

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 |
| | | | |

| Fund | Bmark | Cat |
|-------|---------------|--------------------------|
| 17.78 | 17.60 | 17.87 |
| 2.19 | 2.10 | 2.20 |
| 6.77 | 10.74 | 5.64 |
| | 17.78 2.19 | 17.78 17.60 2.19 2.10 |



Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

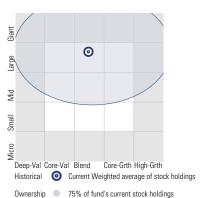
Mid

Low

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

Style Analysis as of 12-31-2020

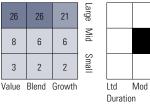
Morningstar Style Box™



Fixed Income

Style Breakdown

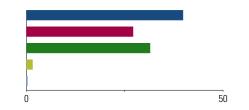
Equity 21 26 26 6 8 6



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 | |
| → | 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 | |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ◆ Vanguard Total Stock Mkt Idx Inv | _ | 40.49 | 40.49 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 27.35 | 67.84 | _ | _ |
| | _ | 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.

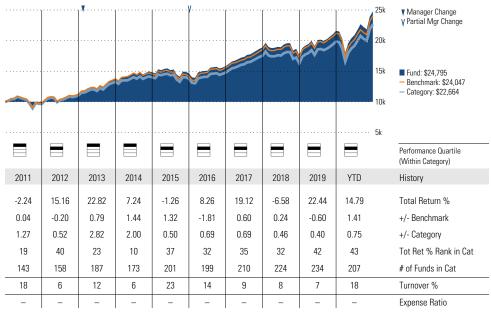
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

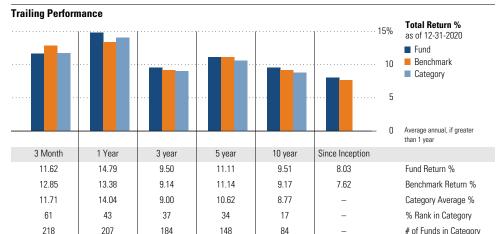
Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2035 category average.

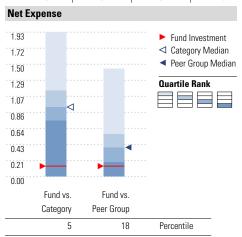
Morningstar Investment Management LLC Analysis

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

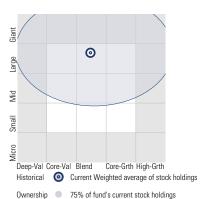
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2020

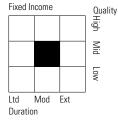
Morningstar Style Box™



Style Breakdown



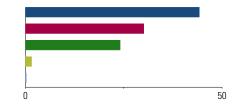




Weight %

>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 ' | Bench | nmark | Categ | jory Ave | erage | | | |
|----------|------------------------|-------|-------|-------|-----|------------|---------------------------|-------|-------|------------|-------|----|----|--|
| Ն | Cyclical | 35.86 | 37.48 | 35.45 | | | | | | | | | • | |
| A. | Basic Materials | 4.29 | 4.45 | 3.80 | | •) | | | | | | | | |
| - | 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 | | | * | | | | | | | |
| M | Sensitive | 40.64 | 36.14 | 40.00 | | | | | | | | | | |
| | Communication Services | 8.89 | 6.95 | 8.83 | | | | | | | | | | |
| • | Energy | 4.29 | 3.72 | 3.59 | | | | | | | | | | |
| ‡ | Industrials | 11.12 | 11.50 | 10.46 | | | | | | | | | | |
| | Technology | 16.34 | 13.97 | 17.12 | | | | | | | | | | |
| → | Defensive | 23.48 | 26.38 | 24.56 | | | | | | [] | | | | |
| 7 | Consumer Defensive | 7.75 | 8.89 | 7.65 | | | (| | | | | | | |
| ٠ | Healthcare | 12.30 | 13.08 | 13.38 | | | | 1 | | | | | | |
| • | Utilities | 3.43 | 4.41 | 3.53 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 44.97 | 44.97 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 30.36 | 75.33 | _ | _ |
| ─ Vanguard Total Bond Market II Idx Inv | - | 17.29 | 92.62 | _ | _ |
| ─ Vanguard Total Intl Bd Idx Investor | _ | 7.25 | 99.87 | - | _ |
| 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.

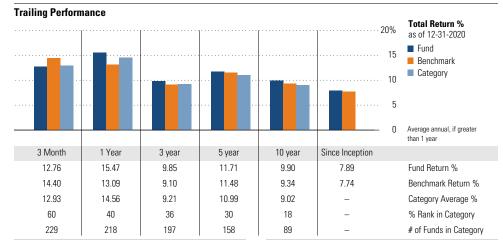
Management: The fund's management has been in place for 7.86 years.

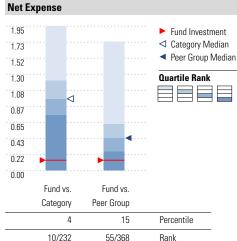
Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2040 category average.

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

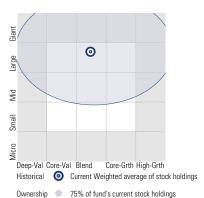
Mid

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

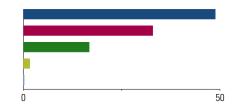
Equity 21 26 26 6 6 8

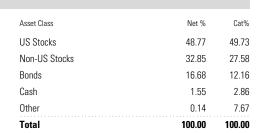




>50 25-50 10-25 0-10

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 | | | V | | | | |
| Sensitive | 40.66 | 36.75 | 39.77 | | | | | | | |
| Communication Services | 8.88 | 6.90 | 8.76 | | . ' | | | | | |
| Energy | 4.29 | 4.42 | 3.50 | | | | | | | |
| Industrials | 11.11 | 11.77 | 10.42 | | | | | | | |
| Technology | 16.38 | 13.66 | 17.09 | | | | |] | | |
| Defensive | 23.50 | 23.81 | 24.54 | | | | | | [] | |
| Consumer Defensive | 7.75 | 8.03 | 7.58 | | | [| | | | |
| Healthcare | 12.32 | 11.78 | 13.39 | | | | | | | |
| Utilities | 3.43 | 4.00 | 3.57 | | [| | | | | |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv | _ | 49.63 | 49.63 | _ | _ |
| 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.

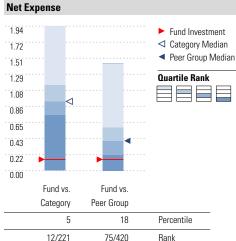
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2045 category average.

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

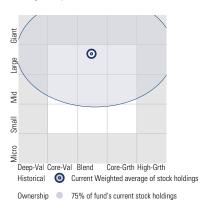
Morningstar Category
Target-Date 2045

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

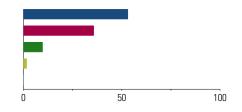
Equity 26 26 21 8 6 6

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 |
| Դ | 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 | |
| fi | 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 | |
| - | 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 |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ◆ Vanguard Total Stock Mkt Idx Inv | _ | 54.00 | 54.00 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.02 | 90.02 | _ | _ |
| ○ Vanguard Total Bond Market II Idx Inv | _ | 6.94 | 96.96 | _ | _ |
| ○ Vanguard Total Intl Bd Idx Investor | _ | 2.90 | 99.86 | _ | _ |
| 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

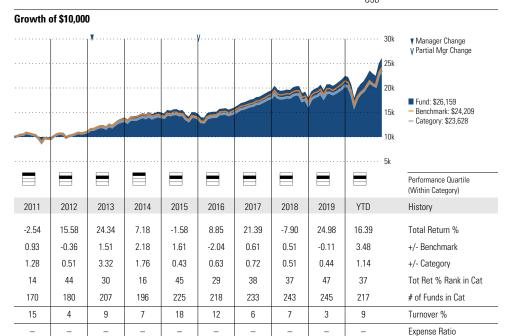
Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

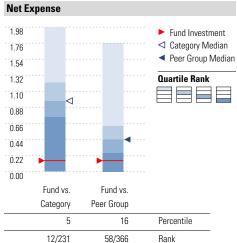
Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2050 category average.

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 | |
| | | | | fi | 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> : | ‡ | 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

| Top 5 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv | _ | 53.78 | 53.78 | _ | _ |
| Vanguard Total Intl Stock Index Inv | - | 35.97 | 89.75 | _ | - |
| ○ Vanguard Total Bond Market II Idx Inv | - | 7.04 | 96.80 | _ | - |
| ○ Vanguard Total Intl Bd Idx Investor | - | 2.97 | 99.77 | _ | _ |
| ⊕ Cmt Market Liquidity Rate | - | 0.23 | 100.00 | _ | _ |

Total Holdings 5



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

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5

51

233

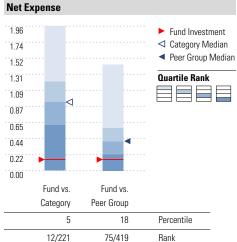
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8



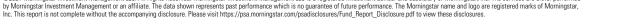


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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| 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 | | | | | | | | |





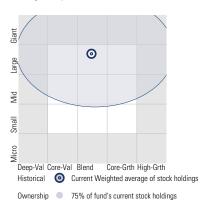
Vanguard Target Retirement 2055 Inv VFFVX

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

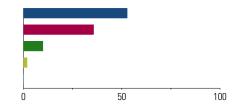
3 2 2
Value Blend Growth

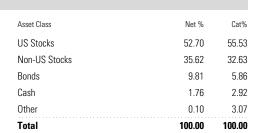
Weight %

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Girl

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





| | | Fund | Bmark | Cat | Fun | d 1 | Bench | mark | Categ | ory Ave | erage | | | |
|----------|------------------------|-------|-------|-------|-----|-------------|-------------------------|------|-------|---------|-------|----|-----|---|
| Ն | Cyclical | 35.86 | 39.94 | 34.64 | | | | | | | | | - [| |
| ů. | Basic Materials | 4.28 | 4.56 | 3.84 | | - 0' | | | | | | | | |
| - | Consumer Cyclical | 10.41 | 9.83 | 9.90 | | | — 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 | | | | | | | | | | |
| Ģ | Industrials | 11.11 | 11.75 | 10.14 | | | | _ | | | | | | |
| | Technology | 16.36 | 13.44 | 17.44 | | | | |] | | | | | |
| → | 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 | _ |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 53.63 | 53.63 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.98 | 89.61 | _ | - |
| ─ Vanguard Total Bond Market II Idx Inv | - | 7.07 | 96.67 | _ | - |
| ─ Vanguard Total Intl Bd Idx Investor | - | 2.95 | 99.62 | - | _ |
| ⊕ Cmt Market Liquidity Rate | _ | 0.38 | 100.00 | _ | _ |

Total Holdings 5



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.

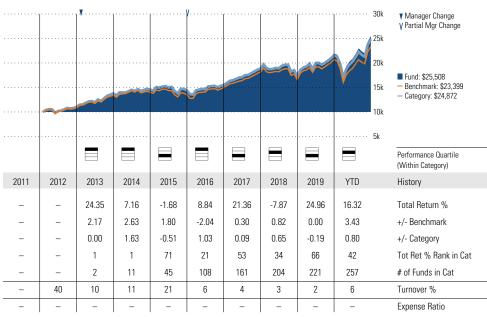
Management: The fund's management has been in place for 7.86 years.

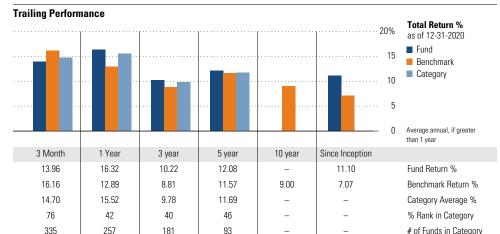
 Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

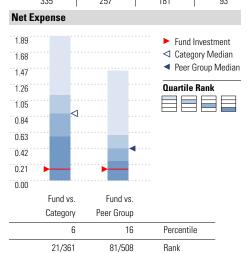
Morningstar Investment Management LLC Analysis

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

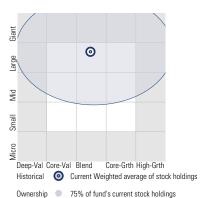
Mid

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

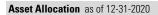
Style Breakdown

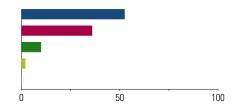
Equity 21 26 26 6 8 6



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 | | , | |
| _Մ | 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 | | | ' | | | | | | | |
| 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> |] | | | | | |
| — | Defensive | 23.47 | 25.55 | 25.56 | | | | | | I | | | | |
| Ħ | Consumer Defensive | 7.75 | 8.75 | 7.95 | | | [| | | | | | | |
| + | Healthcare | 12.30 | 12.52 | 14.19 | | | | | | | | | | |
| • | Utilities | 3.42 | 4.28 | 3.42 | | • | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt 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.

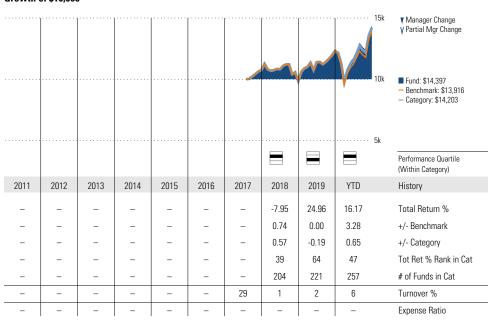
Management: The fund's management has been in place for 3.47 years.

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

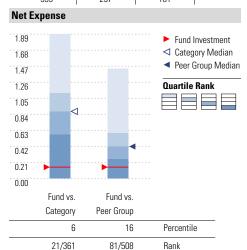
Morningstar Investment Management LLC Analysis

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 Wetrics | | | |
|---------------------|--------|-------|--------|
| | 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

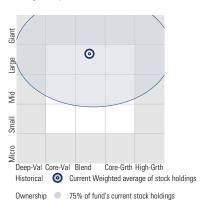
Low

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

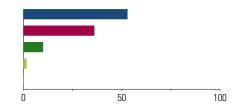
Large Mid2 2 3 Value Blend Growth Ltd Mod Duration

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 |
| _Մ | 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> |
| fi | Real Estate | 4.30 | 8.30 | 4.67 | ' |
| W | Sensitive | 40.65 | 35.97 | 40.31 | |
| | Communication Services | 8.89 | 7.06 | 9.20 | , T |
| ð | Energy | 4.29 | 3.80 | 3.56 | |
| Ф | Industrials | 11.12 | 11.54 | 10.22 | · · · · · · · · · · · · · · · · · · · |
| | Technology | 16.35 | 13.57 | 17.33 | |
| - | 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 |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 53.73 | 53.73 | _ | _ |
| | _ | 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.

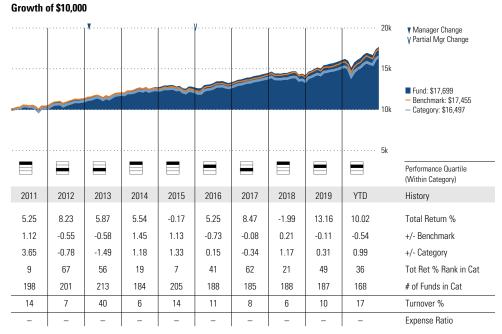
Management: The fund's management has been in place for 7.86 years.

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.

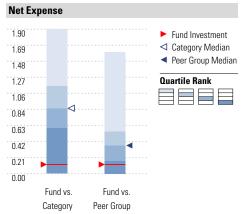
Morningstar Investment Management LLC Analysis

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 |
| | | | |



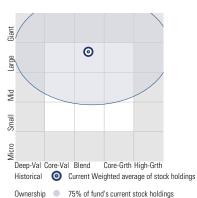
Vanguard Target Retirement Income Inv VTINX

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 %

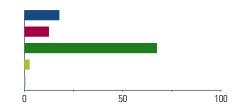
| Equity | | | Fixed | Income | Quality | | | |
|--------|-------|-------|--------|--------|---------|-----|-----|------|
| | 26 | 26 | 21 | Large | | | | High |
| | 8 | 6 | 6 | Mid | | | | Mid |
| | 3 | 2 | 2 | Small | | | | Low |
| | Value | Blend | Growth | | Ltd | Mod | Ext | |

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 |
| Դ | Cyclical | 35.96 | 37.59 | 36.87 | |
| â. | Basic Materials | 4.33 | 3.98 | 3.72 | |
| A | 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 | |
| → | 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 |

| Top 6 Holdings 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

