## American Funds Europacific Growth R6 RERGX

#### Portfolio Manager(s)

| r ordono managor(o,               |
|-----------------------------------|
| 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.

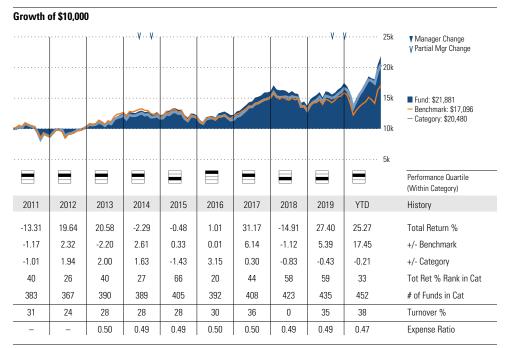
*Management:* The fund's management has been in place for 19.6 years.

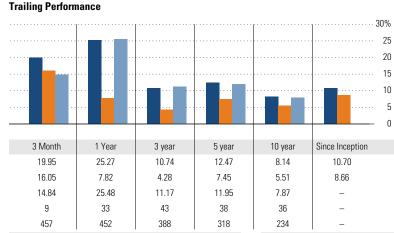
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

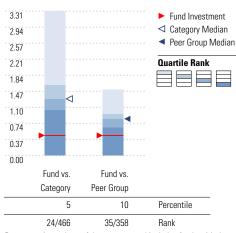
#### Morningstar Investment Management LLC Analysis

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.





#### Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 6.13 6.75 0.91 Beta 1 02 **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

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Morningstar Category

Foreign Large Growth MSCI E

Morningstar Index MSCI EAFE NR USD

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

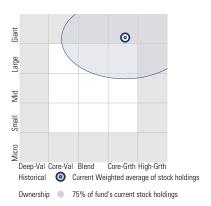
Fund Return %

Category

Fund

## American Funds Europacific Growth R6 RERGX

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





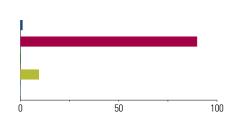


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2020

|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 38.16 | 35.80 | 32.98 |
| æ. | Basic Materials        | 5.87  | 6.63  | 4.74  |
|    | Consumer Cyclical      | 14.70 | 9.50  | 11.26 |
| ц. | Financial Services     | 16.23 | 16.40 | 16.04 |
| ŵ  | Real Estate            | 1.36  | 3.27  | 0.94  |
| V. | Sensitive              | 35.83 | 32.78 | 40.00 |
|    | Communication Services | 7.76  | 6.50  | 7.31  |
| 0  | Energy                 | 4.28  | 4.22  | 2.11  |
| ¢  | Industrials            | 8.91  | 14.15 | 14.51 |
|    | Technology             | 14.88 | 7.91  | 16.07 |
|    | Defensive              | 26.01 | 31.41 | 27.03 |
| F  | Consumer Defensive     | 6.71  | 12.64 | 12.05 |
| ٠  | Healthcare             | 15.59 | 14.70 | 13.65 |
| 9  | Utilities              | 3.71  | 4.07  | 1.33  |
|    |                        |       |       |       |

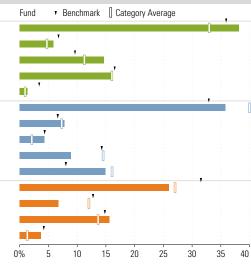
Asset Class Net % Cat% US Stocks 0.93 7.26 Non-US Stocks 89.74 89.93 Bonds 0.09 0.02 Cash 9.23 2.57 Other 0.01 0.21 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



| 7.  | Greater Asia     | Fund %<br>46.78 | Cat %<br>32.33 | Americas      | Fund %<br>9.53 | Cat %<br>12.99 | Greater Europe | Fund %<br>43.69 | Cat %<br>54.68 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 16.40           | 13.97          | North America | 4.24           | 11.17          | United Kingdom | 8.17            | 11.67          | Developed Markets | 72.93  |
|     | Australasia      | 0.90            | 1.99           | Central/Latin | 5.29           | 1.82           | W euro-ex UK   | 33.69           | 41.89          | Emerging Markets  | 27.07  |
|     | Asia-4 Tigers    | 8.86            | 6.56           |               |                |                | Emrgng Europe  | 0.82            | 0.40           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 20.62           | 9.81           |               |                |                | Africa         | 1.01            | 0.72           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                |                |                |                 |                |                   |        |

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

25-50

50-75

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Capital Group Central Cash Fund            | 8.75        | 8.75         | _            | _                  |
| $\oplus$ AIA Group Ltd                       | 2.61        | 11.36        | 18.26        | Financial Services |
| $\odot$ ASML Holding NV                      | 2.39        | 13.75        | 51.73        | Technology         |
| $\ominus$ Reliance Industries Ltd            | 2.13        | 15.89        | 32.80        | Energy             |
| 🕀 Daiichi Sankyo Co Ltd                      | 2.08        | 17.97        | 48.89        | Healthcare         |
| ⊖ Nintendo Co Ltd                            | 1.78        | 19.74        | 53.42        | Communication Svc  |
| $\ominus$ HDFC Bank Ltd                      | 1.68        | 21.42        | 12.91        | Financial Services |
| $\ominus$ Keyence Corp                       | 1.57        | 22.99        | 51.21        | Technology         |
| ① MercadoLibre Inc                           | 1.54        | 24.53        | 192.90       | Consumer Cyclical  |
| $\oplus$ LVMH Moet Hennessy Louis Vuitton SE | 1.52        | 26.05        | 24.46        | Consumer Cyclical  |

#### Total Holdings 334

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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## American Funds Invmt Co of Amer R6 RICGX

qualitative perspective and, as a fiduciary, is comfortable

recommending the fund's use in retirement plans.

Morningstar Category Large Blend

40k

35

30

25k

20k

15k

10k

5k

\_\_\_\_

YTD

14.85

-3.55

-0.98

61

1,369

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Since Inception

13.64 10.93

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10 veai

12.09

13.88

12 28

64

817

Alpha

Reta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

Standard Deviation

**3-Year Risk Metrics** 

5 year

13.17

15.22

13 39

62

1.078

Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

¥.

Morningstar Index S&P 500 TR USD

V Manager Change

Fund: \$31,313

- Benchmark: \$36,700

Category: \$29,862

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

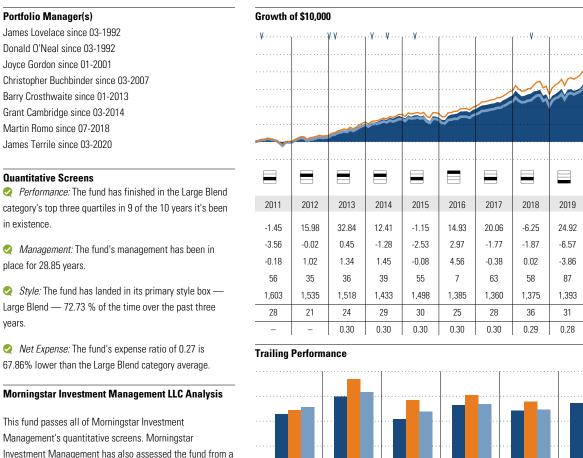
Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

V Partial Mgr Change



3 Month

11.36

12.15

12 81

70

1.458

Net Expense

4 87

4.33

3.79

3.25

2.71

2.16

1.62

1.08

0.54

0.00

1 Year

14.85

18.40

15.83

61

1.369

3 vea

10.39

14.18

11 89

74

1.237

**Total Return %** 20% as of 12-31-2020 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -2.41 -1.82 0.92 0.98 97.84 95.80 18.79 17 44 18 73 0.57 0 72 0.61 3.00 3.64 -1.27 -1.14 88.45 92.86 98.16 99.18 Fund Bmark Cat 18.89 18 71 17.87 2.99 2.74 2.65

96/880 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

11

Fund vs

Peer Group

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Fund vs

Category

215/1525

14



73 09

21.80

97.84

22.01

73.81

26.13

### American Funds Invmt Co of Amer R6 RICGX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

23.07

3.32

10.75

5.79

3.21

47.00

13.93

5.72

8.92

18.43

29.94

9.42

17.54

2.98

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

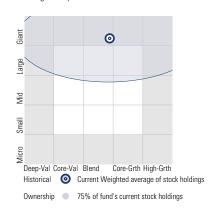
8.14

15.54

3.57

100

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





Weight %

>50 25-50 10-25 0-10

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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| $\oplus$ Capital Group Central Cash Fund               | 12.26       | 12.26        | _            | _                  |
| Microsoft Corp   | 6.43        | 18.70        | 42.37        | Technology         |
| € Facebook Inc A                                       | 5.11        | 23.80        | 33.09        | Communication Svc  |
| € Amazon.com Inc                                       | 3.99        | 27.79        | 76.26        | Consumer Cyclical  |
| $\oplus$ Broadcom Inc                                  | 3.88        | 31.67        | 42.78        | Technology         |
| $\ominus$ Abbott Laboratories                          | 3.00        | 34.67        | 27.71        | Healthcare         |
| ➔ Netflix Inc  | 2.56        | 37.23        | 67.11        | Communication Svc  |
| € Gilead Sciences Inc                                  | 2.10        | 39.33        | -6.16        | Healthcare         |
| $oldsymbol{eta}$ The Home Depot Inc                    | 2.03        | 41.36        | 24.38        | Consumer Cyclical  |
| ∋ Amgen Inc  | 1.74        | 43.10        | -1.97        | Healthcare         |
| Alphabet Inc A   | 1.61        | 44.71        | 30.85        | Communication Svc  |
| ightarrow UnitedHealth Group Inc                       | 1.55        | 46.26        | 20.93        | Healthcare         |
| $ earrow 	ext{Philip}$ Philip Morris International Inc | 1.49        | 47.75        | 2.87         | Consumer Defensive |
| € Apple Inc  | 1.45        | 49.20        | 81.85        | Technology         |
| 🕀 Comcast Corp Class A                                 | 1.31        | 50.52        | 18.52        | Communication Svc  |

#### Total Holdings 187

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

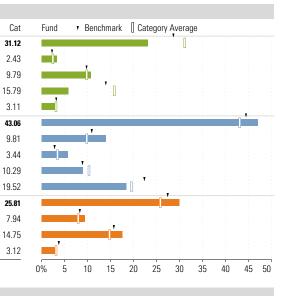




 Morningstar Category
 Morningstar Index

 Image: Large Blend
 S&P 500 TR USD

Asset Class Net % Cat% US Stocks 76.71 94.75 Non-US Stocks 11.31 2.90 Bonds 0.09 2.83 Cash 11.69 -1.34 Other 0.20 0.86 Total 100.00 100.00



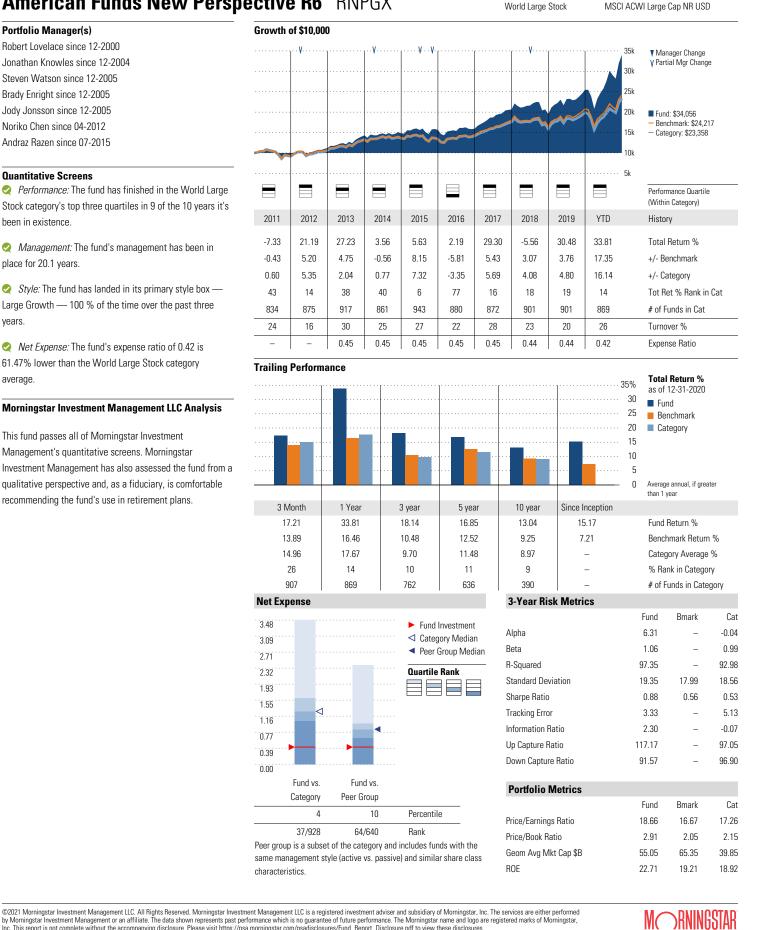
Portfolio Manager(s)

### American Funds New Perspective R6 RNPGX

Morningstar Category

Morningstar Index

MSCI ACWI Large Cap NR USD



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

#### Quantitative Screens

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

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

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

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

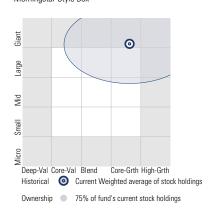
#### **Morningstar Investment Management LLC Analysis**

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

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## American Funds New Perspective R6 RNPGX

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





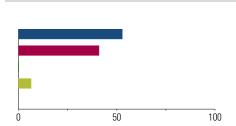
Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

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

Morningstar Index

MSCI ACWI Large Cap NR USD

Morningstar Category

World Large Stock

#### Benchmark [] Category Average Cat Fund 33.85 3.84 11.25 16 45 **i** 2.31 40.78 8.92 3.04 12.09 16.73 25.38 8.69 13.64 3.05 0% 5 10 15 20 25 30 35 40 45

|     | Greater Asia     | Fund %<br>13.28 | Cat %<br>16.21 | Americas      | Fund %<br>59.55 | Cat %<br>58.90 | Greater Europe | Fund %<br>27.16 | Cat %<br>24.88 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 5.23            | 6.06           | North America | 57.93           | 58.05          | United Kingdom | 5.11            | 6.41           | Developed Markets | 95.76  |
|     | Australasia      | 0.21            | 0.94           | Central/Latin | 1.62            | 0.85           | W euro-ex UK   | 20.84           | 17.80          | Emerging Markets  | 4.24   |
|     | Asia-4 Tigers    | 6.30            | 3.86           |               |                 |                | Emrgng Europe  | 0.37            | 0.28           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 1.54            | 5.35           |               |                 |                | Africa         | 0.84            | 0.39           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Bmark

35.46

4.24

10.39

18 63

2.20

36.90

5.84

7.02

9.32

14.72

27.64

11.64

13.03

2.97

Fund

35.61

4.86

14.35

15.31

1.09

40.04

11.13

2.23

7.55

19.13

24.35

7.33

15.45

1.57

Top 10 Holdings as of 12-31-2020

25-50

50-75

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

#### Total Holdings 304

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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### American Funds Washington Mutual R6 RWMGX

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

#### Quantitative Screens

*Performance:* The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

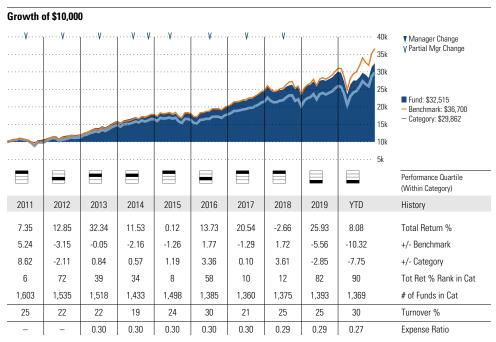
Management: The fund's management has been in place for 23.52 years.

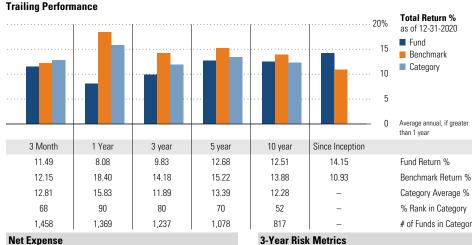
Style: The fund has landed in its primary style box — Large Blend - 81.82 % of the time over the past three years.

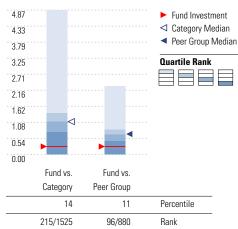
Net Expense: The fund's expense ratio of 0.27 is 67.86% lower than the Large Blend category average.

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

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







|  | 215/1525                | 90/880          | nalik                 |  |  |  |
|--|-------------------------|-----------------|-----------------------|--|--|--|
| Peer g   | roup is a subset of the | category and in | cludes funds with the |  |  |  |
| same management style (active vs. passive) and similar share class |                         |                 |                       |  |  |  |
| charac   | cteristics.             |                 |                       |  |  |  |

| 52 – % Rank in Category |         |        |              |       |  |  |  |
|-------------------------|---------|--------|--------------|-------|--|--|--|
| 817                     | -       | # of F | unds in Cate | gory  |  |  |  |
| 3-Year Risk             | Metrics |        |              |       |  |  |  |
|                         |         | Fund   | Bmark        | Cat   |  |  |  |
| Alpha                   |         | -2.68  | -            | -1.82 |  |  |  |
| Beta                    |         | 0.90   | -            | 0.98  |  |  |  |
| R-Squared               |         | 96.63  | -            | 95.80 |  |  |  |
| Standard Deviati        | ion     | 17.19  | 18.79        | 18.73 |  |  |  |
| Sharpe Ratio            |         | 0.54   | 0.72         | 0.61  |  |  |  |
| Tracking Error          |         | 3.68   | -            | 3.64  |  |  |  |
| Information Ratio       | 0       | -1.18  | -            | -1.14 |  |  |  |
| Up Capture Ratio        | )       | 83.38  | -            | 92.86 |  |  |  |
| Down Capture R          | atio    | 92.51  | -            | 99.18 |  |  |  |
|                         |         |        |              |       |  |  |  |
| Portfolio Me            | trics   |        |              |       |  |  |  |
|                         |         |        |              |       |  |  |  |

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

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Morningstar Category Morningstar Index

Large Blend

S&P 500 TR USD

### American Funds Washington Mutual R6 RWMGX

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

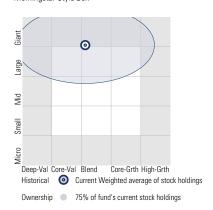
Defensive

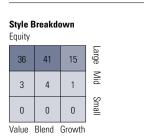
Healthcare

**Utilities** 

**Consumer Defensive** 

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





Weight %

>50 25-50 10-25 0-10

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

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Microsoft Corp                          | 7.07        | 7.07         | 42.37        | Technology         |
| $\ominus$ Capital Group Central Cash Fund | 4.46        | 11.53        | _            | -                  |
| $\oplus$ Comcast Corp Class A             | 3.50        | 15.03        | 18.52        | Communication Svc  |
| $\oplus$ Broadcom Inc                     | 3.50        | 18.53        | 42.78        | Technology         |
| $\ominus$ UnitedHealth Group Inc          | 3.16        | 21.70        | 20.93        | Healthcare         |
| $\ominus$ Intel Corp                      | 2.55        | 24.24        | -14.55       | Technology         |
| $\ominus$ Northrop Grumman Corp           | 2.45        | 26.69        | -9.76        | Industrials        |
| Đ Johnson & Johnson                       | 2.41        | 29.10        | 10.62        | Healthcare         |
| ○ CME Group Inc Class A                   | 2.41        | 31.51        | -6.36        | Financial Services |
| ⊕ Pfizer Inc                              | 2.13        | 33.64        | 1.12         | Healthcare         |
| ⊖ Humana Inc                              | 1.94        | 35.58        | 12.62        | Healthcare         |
| $\oplus$ Marsh & McLennan Companies Inc   | 1.93        | 37.51        | 6.67         | Financial Services |
| $\ominus$ Nestle SA ADR                   | 1.91        | 39.43        | 11.37        | Consumer Defensive |
| $\oplus$ Verizon Communications Inc       | 1.88        | 41.31        | -0.29        | Communication Svc  |
| $\oplus$ Lockheed Martin Corp             | 1.87        | 43.18        | -6.32        | Industrials        |

#### Total Holdings 174

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Asset Allocation as of 12-31-2020
Asset Clas

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

100

50

Fund

25.88

2.83

4.40

17.21

1.44

43.14

8.42

4.23

12.58

17.91

30.98

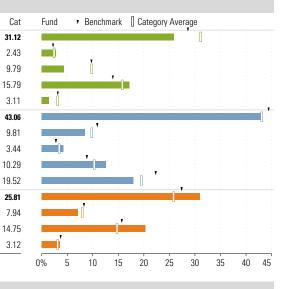
7.13

20.27

3.58

Sector Weighting as of 12-31-2020

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



Morningstar Index

S&P 500 TR USD

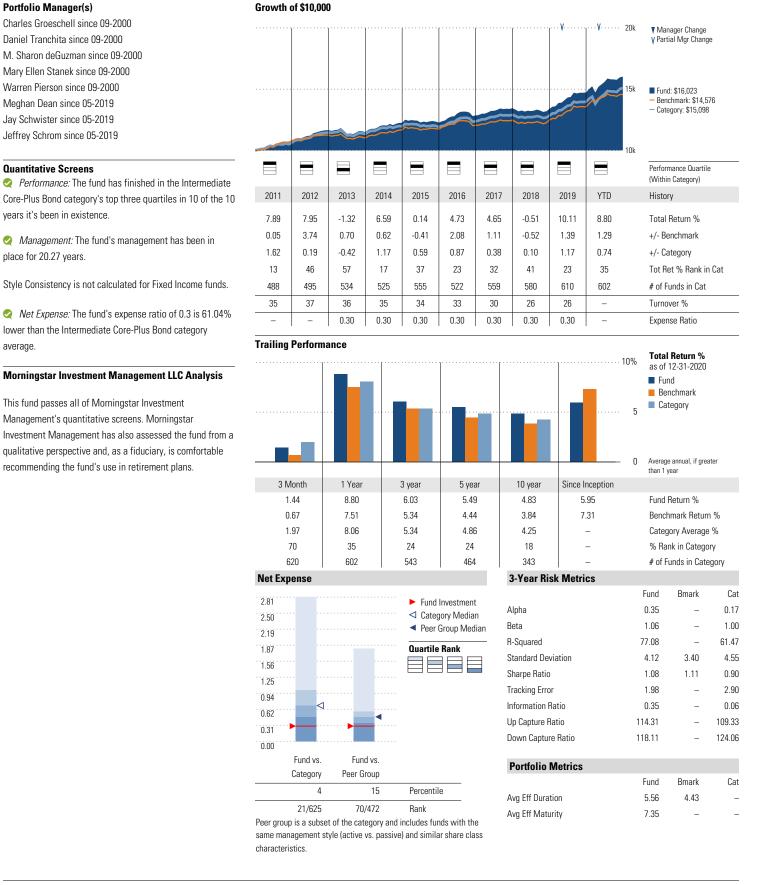
place for 20.27 years.

average.

### Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD



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# Baird Core Plus Bond Inst BCOIX

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



**Credit Rating Breakdown** Fund Bmark Cat 49.90 3.53 AAA AA 3.40 74.59 А 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

| ,<br>, | 50 |     |
|--------|----|-----|
| 0      | 50 | 100 |

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

\_

Asset Allocation as of 12-31-2020

|                            | Fund  | Bmark | Cat | Fund | <b>7</b> E | Benchm | ark | Categor | y Avera | ge |   |
|----------------------------|-------|-------|-----|------|------------|--------|-----|---------|---------|----|---|
| Government                 | 16.73 | 44.03 | -   |      |            |        |     |         |         |    | - |
| Freasury                   | 16.56 | 34.51 | -   |      |            |        |     |         |         | 1  |   |
| nflation – Protected       | 0.00  | 0.00  | -   | Í    |            |        |     |         |         |    |   |
| Agency/Quasi Agency        | 0.15  | 8.36  | -   | 1_   |            |        |     |         |         |    |   |
| Other Government Related   | 0.02  | 1.16  | -   | 1    |            |        |     |         |         |    |   |
| Corporate                  | 47.07 | 20.08 | -   |      |            |        | ,   |         |         |    |   |
| Corporate Bond             | 44.35 | 19.42 | -   | _    |            |        |     |         |         |    |   |
| Bank Loan                  | 0.00  | 0.64  | -   |      |            |        |     |         |         |    |   |
| Convertible                | 2.72  | 0.00  | -   |      |            |        |     |         |         |    |   |
| Preferred                  | 0.00  | 0.02  | -   | Í    |            |        |     |         |         |    |   |
| Securitized                | 33.21 | 29.67 | -   |      |            |        |     |         |         |    |   |
| Agency MBS Pass-Through    | 19.39 | 27.43 | -   |      |            |        |     |         | 1       |    |   |
| Agency MBS ARM             | 0.00  | 0.19  | -   | Í    |            |        |     |         |         |    |   |
| Agency MBS CMO             | 3.57  | 0.00  | -   |      |            |        |     |         |         |    |   |
| Non-Agency Residential MBS | 1.51  | 0.42  | -   | ,    |            |        |     |         |         |    |   |
| Commercial MBS             | 5.25  | 1.61  | -   |      |            |        |     |         |         |    |   |
| Asset-Backed               | 3.49  | 0.02  | -   | *    |            |        |     |         |         |    |   |
| Covered Bond               | 0.00  | 0.00  | -   | ľ_   |            |        |     |         |         |    |   |
| Municipal                  | 0.84  | 0.76  | -   |      | _          |        |     |         |         |    |   |
| Cash & Equivalents         | 2.14  | 5.48  | -   |      |            |        |     |         |         |    |   |
| Other                      | 0.00  | 0.00  | -   | i    |            |        |     |         |         |    |   |

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

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ① United States Treasury Notes 1.88%               | 03-2022       | 3.86        | 3.86         | _                   |
| ⊕ United States Treasury Bonds 2.88%               | 05-2043       | 3.73        | 7.59         | -                   |
| $\odot$ 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        | -                   |
| $\ominus$ 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        | -                   |
| $\odot$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** 

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

| 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%   |
|               |        |        |

### BlackRock High Yield Bond K BRHYX

### Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

#### Quantitative Screens

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

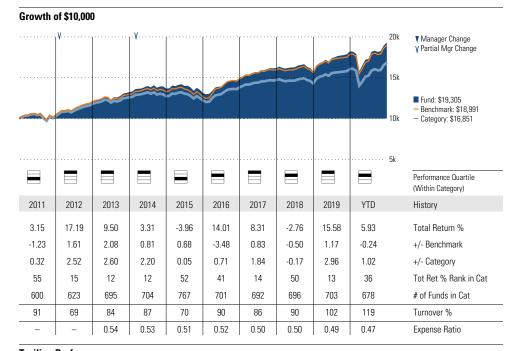
Management: The fund's management has been in place for 13.01 years.

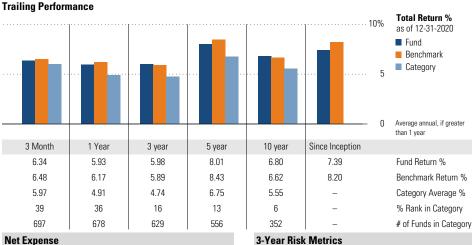
Style Consistency is not calculated for Fixed Income funds.

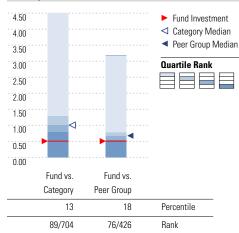
Net Expense: The fund's expense ratio of 0.51 is 47.42% lower than the High Yield Bond category average.

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

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







| 332   -             | # 011  | unus in Gale | yury  |
|---------------------|--------|--------------|-------|
| 3-Year Risk Metrics |        |              |       |
|                     | Fund   | Bmark        | Cat   |
| Alpha               | 0.01   | -            | -0.81 |
| Beta                | 1.02   | -            | 0.96  |
| R-Squared           | 99.18  | -            | 95.36 |
| Standard Deviation  | 9.72   | 9.52         | 9.40  |
| Sharpe Ratio        | 0.49   | 0.49         | 0.40  |
| Tracking Error      | 0.89   | -            | 2.26  |
| Information Ratio   | 0.11   | -            | -0.50 |
| Up Capture Ratio    | 101.83 | -            | 91.06 |
| Down Capture Ratio  | 101.96 | -            | 98.10 |
|                     |        |              |       |
| Portfolio Metrics   |        |              |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 2.83 | -     | 3.42 |
| Avg Eff Maturity  | 6.94 | -     | 5.85 |

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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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

## BlackRock High Yield Bond K BRHYX

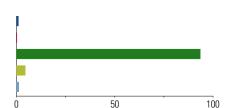
#### Style Analysis as of 12-31-2020 Style Breakdown





Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.03  | -     | 1.78  |
| AA                      | 0.05  | -     | 1.17  |
| А                       | 0.37  | -     | 1.47  |
| BBB                     | 4.20  | -     | 3.75  |
| BB                      | 34.23 | -     | 37.28 |
| В                       | 44.68 | -     | 40.07 |
| Below B                 | 16.19 | -     | 13.25 |
| Not Rated               | 0.25  | _     | 1.23  |



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

Asset Allocation as of 12-31-2020

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|
| Government                 | 0.02  | _     | 3.64  |      |                               |                  |
| Treasury                   | 0.00  | -     | 1.56  | 10   |                               |                  |
| Inflation – Protected      | 0.00  | -     | 0.00  | 0    |                               |                  |
| Agency/Quasi Agency        | 0.02  | -     | 0.11  | 0    |                               |                  |
| Other Government Related   | 0.00  | -     | 1.97  | 10   |                               |                  |
| Corporate                  | 90.23 | -     | 85.52 |      |                               |                  |
| Corporate Bond             | 81.74 | -     | 81.19 |      |                               |                  |
| Bank Loan                  | 7.60  | -     | 3.24  |      |                               |                  |
| Convertible                | 0.89  | -     | 0.90  | ()   |                               |                  |
| Preferred                  | 0.00  | -     | 0.19  | 0    |                               |                  |
| Securitized                | 0.30  | -     | 1.39  | Ι]   |                               |                  |
| Agency MBS Pass-Through    | 0.00  | -     | 0.07  | ]    |                               |                  |
| Agency MBS ARM             | 0.00  | -     | 0.00  |      |                               |                  |
| Agency MBS CMO             | 0.00  | -     | 0.17  | ]    |                               |                  |
| Non-Agency Residential MBS | 0.00  | -     | 0.21  | 0    |                               |                  |
| Commercial MBS             | 0.00  | -     | 0.16  | 0    |                               |                  |
| Asset-Backed               | 0.30  | -     | 0.78  | (    |                               |                  |
| Covered Bond               | 0.00  | -     | 0.00  |      |                               |                  |
| Municipal                  | 0.00  | -     | 0.01  | 0    |                               |                  |
| Cash & Equivalents         | 9.45  | -     | 4.19  |      |                               |                  |
| Other                      | 0.00  | -     | 5.23  | [    |                               |                  |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

| Top 10 Holdings as of 12-31-2020                  |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| € BlackRock Liquidity T-Fund Instl                | _             | 7.78        | 7.78         | _                   |
| ⊕ Usd Cash(Committed)                             | -             | 5.44        | 13.22        | -                   |
| ⊖ TransDigm, Inc. 6.25%                           | 03-2026       | 1.88        | 15.10        | -                   |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF         | -             | 1.81        | 16.91        | -                   |
| SPDR® Blmbg Barclays High Yield Bd ETF            | -             | 1.21        | 18.12        | _                   |
| $\oplus$ iShares iBoxx \$ Invmt Grade Corp Bd ETF | -             | 1.19        | 19.31        | _                   |
| ⊕ Oracle Corporation 3.6%                         | 04-2050       | 0.75        | 20.06        | -                   |
| ⊕ Oracle Corporation 3.85%                        | 04-2060       | 0.75        | 20.80        | -                   |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5%        | 03-2024       | 0.70        | 21.50        | -                   |
| ⊕ Cash Collateral Usd Xms                         | -             | 0.69        | 22.19        | -                   |

#### Total Holdings 1337

- - - - --

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 1.10   | -0.11  |
| Cash          | 4.41   | 2.13   |
| Bonds         | 93.44  | 97.30  |
| Non-US Stocks | 0.14   | 0.03   |
| US Stocks     | 0.90   | 0.63   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

### Federated Hermes Govt Ultrashort R6 FGULX

### Portfolio Manager(s)

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

Quantitative Screens

*Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

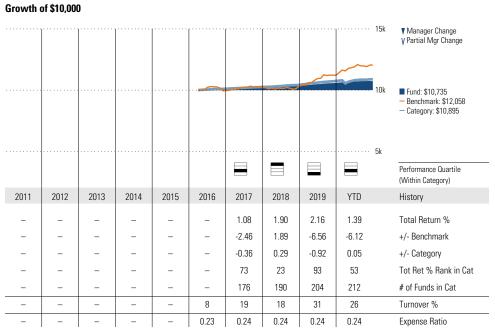
Management: The fund's management has been in place for 23.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 46.67% lower 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.



Morningstar Category

Ultrashort Bond



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

31/166

19

Percentile

Fund vs

Peer Group

Avg Eff Duration 0.38 Rank Avg Eff Maturity 2.62

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

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Fund vs

Category

42/220

19

1.78

1.58

1.38

1.19

0.99

0.79

0.59

0.40

0.20



0 48

0.62

3.23

-1.09

17.79

-19.45

Fund

3 40

1.11

Bmark

4 43

1.76

0.30

3.49

-0.98

28.24

7.79

Cat

0.87

1.41

Morningstar Index

BBgBarc US Agg Bond TR USD

### Federated Hermes Govt Ultrashort R6 FGULX

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



Duration

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

| 0.00<br>0.00<br>72.25<br>27.75<br>0.00 | 0.00<br>0.00<br>70.50<br>26.95<br>2.56 |
|--|--|
| 0.00<br>72.25                          | 0.00<br>70.50                          |
| 0.00                                   | 0.00                                   |
|  |  |
| 0.00                                   | 0.00                                   |
|  |  |
| Net %                                  | Cat%                                   |
|  | Net %                                  |

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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

Asset Allocation as of 12-31-2020

| Bmark | 0.1  |
|-------|--|
|       | Cat  |
| 3.53  | 56.93  |
| 74.59 | 7.29   |
| 10.82 | 16.98  |
| 8.32  | 12.33  |
| 0.28  | 1.33   |
| 0.00  | 0.01   |
| 0.00  | 0.38   |
| 2.46  | 4.75   |
|       | 3.53<br>74.59<br>10.82<br>8.32<br>0.28<br>0.00<br>0.00 |

|                            | Fund  | Bmark | Cat   | Fund • Benchmark 🛛 Category Average   |
|----------------------------|-------|-------|-------|---|
| Government                 | 15.26 | 44.03 | 7.37  |   |
| Treasury                   | 4.88  | 34.51 | 2.47  |   |
| Inflation – Protected      | 0.00  | 0.00  | 0.20  | l _   |
| Agency/Quasi Agency        | 10.38 | 8.36  | 1.07  |   |
| Other Government Related   | 0.00  | 1.16  | 3.63  |   |
| Corporate                  | 0.00  | 20.08 | 37.45 |   |
| Corporate Bond             | 0.00  | 19.42 | 35.52 |   |
| Bank Loan                  | 0.00  | 0.64  | 0.36  | l l l l l l l l l l l l l l l l l l l   |
| Convertible                | 0.00  | 0.00  | 1.57  | <u>i</u> n in the second se |
| Preferred                  | 0.00  | 0.02  | 0.00  |   |
| Securitized                | 56.99 | 29.67 | 26.58 |   |
| Agency MBS Pass-Through    | 4.53  | 27.43 | 0.86  |   |
| Agency MBS ARM             | 0.51  | 0.19  | 0.41  | Ú   |
| Agency MBS CMO             | 51.95 | 0.00  | 2.19  |   |
| Non-Agency Residential MBS | 0.00  | 0.42  | 0.61  |   |
| Commercial MBS             | 0.00  | 1.61  | 3.26  |   |
| Asset-Backed               | 0.00  | 0.02  | 19.08 |   |
| Covered Bond               | 0.00  | 0.00  | 0.17  |   |
| Municipal                  | 0.00  | 0.76  | 1.34  |   |
| Cash & Equivalents         | 27.75 | 5.48  | 27.00 |   |
| Other                      | 0.00  | 0.00  | 0.13  | l l   |
|                            |       |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 60   |

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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Втосар Repo 5 Repo                                  | 01-2020       | 22.34       | 22.34        | -                   |
| ⊖ Government National Mortgage Association 2.16%      | 01-2049       | 4.01        | 26.35        | -                   |
| ⊖ Government National Mortgage Association 2.21%      | 01-2049       | 3.43        | 29.78        | -                   |
| ⊖ Government National Mortgage Association 0.82%      | 02-2065       | 3.33        | 33.11        | -                   |
| ⊖ Government National Mortgage Association 0.82%      | 01-2065       | 3.21        | 36.32        | -                   |
| ⊖ Government National Mortgage Association 2.16%      | 09-2046       | 2.72        | 39.04        | _                   |
| ⊖ Government National Mortgage Association 0.59%      | 09-2062       | 2.43        | 41.47        | -                   |
| igodot Government National Mortgage Association 0.74% | 06-2062       | 2.32        | 43.78        | -                   |
| ⊖ Government National Mortgage Association 2.16%      | 10-2046       | 2.23        | 46.02        | -                   |
| ⊖ Government National Mortgage Association 2.16%      | 01-2047       | 2.14        | 48.16        | -                   |

### Total Holdings 223

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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





Morningstar Index

Bloomberg Commodity TR USD

15k Vanager Change V Partial Mgr Change 10k Fund: \$6,630 - Benchmark: \$5,578 Category: \$5,757 Ok \_\_\_\_ Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2019 YTD 2018 History -13.81 -15.77 -16.44 12.02 5.04 -11.87 4.45 8.00 Total Return % -4.29 1.24 8.22 0.25 3.34 -0.62 -3.24 11.12 +/- Benchmark 2.21 +/- Category -5.08 7.55 -0.14 1.38 -0.35 -3.42 11.09 81 27 7 49 31 52 82 3 Tot Ret % Rank in Cat 145 173 147 140 132 # of Funds in Cat 157 128 124 \_ 152 47 21 17 98 10 96 9 186 Turnover % \_ 0.97 0.99 1.05 1.13 1.08 1.01 1.01 1.06 Expense Ratio





Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

| 76/129                    | 65/81              | Rank            |             |
|---------------------------|--------------------|-----------------|-------------|
| Peer group is a subset of | the category and   | d includes func | ls with the |
| same management style     | (active vs. passiv | /e) and similar | share class |
| characteristics.          |                    |                 |             |

81

Percentile

Fund vs

Peer Group

110.38

Cat

17.61

2.09

34.02

11.39

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Fund vs

Category

59

0.00



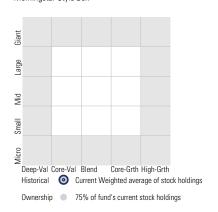
Bmark

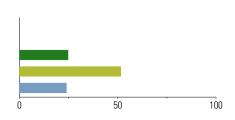
95.05

Fund

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

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





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

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

Asset Allocation as of 12-31-2020

|                       | Fund | Bmark | Cat   | Fun | d ' | Ber | nchmark | : 🛛 Ca | tegory | Avera | ge |    |    |    |
|-----------------------|------|-------|-------|-----|-----|-----|---------|--------|--------|-------|----|----|----|----|
| 🕑 Cyclical            | -    | -     | 31.01 |     |     |     |         |        |        |       |    |    |    |    |
| 🟯 Basic Materials     | -    | -     | 3.53  |     | [   |     |         |        |        |       |    |    |    |    |
| 🗢 Consumer Cyclical   | -    | -     | 12.76 |     |     |     | 0       |        |        |       |    |    |    |    |
| 😔 Financial Services  | -    | -     | 14.72 |     |     |     | 0       |        |        |       |    |    |    |    |
| neal Estate           | -    | -     | 0.00  | Û   |     |     |         |        |        |       |    |    |    |    |
| w Sensitive           | -    | -     | 41.59 |     |     |     |         |        |        |       |    |    |    |    |
| Communication Service | es – | -     | 6.43  |     | 0   |     |         |        |        |       |    |    |    |    |
| Energy                | -    | -     | 4.50  |     | 0   |     |         |        |        |       |    |    |    |    |
| Industrials           | -    | -     | 16.65 |     |     |     |         | ]      |        |       |    |    |    |    |
| Technology            | -    | -     | 14.01 |     |     |     | [       |        |        |       |    |    |    |    |
| → Defensive           | -    | -     | 27.41 |     |     |     |         |        |        |       |    |    |    |    |
| E Consumer Defensive  | -    | -     | 8.32  |     |     |     |         |        |        |       |    |    |    |    |
| 🕂 Healthcare          | -    | -     | 14.01 |     |     |     |         |        |        |       |    |    |    |    |
| Utilities             | -    | -     | 5.08  |     | 0   |     |         |        |        |       |    |    |    |    |
|                       |      |       |       | 0%  | 5   | 10  | 15      | 5 21   | ) 2    |       | 30 | 35 | 40 | 45 |

### Style Breakdown



# Weight %

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

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

### Total Holdings 13

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

### **JPMorgan Large Cap Growth R6** JLGMX

### Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020

#### Quantitative Screens

Performance: The fund has finished in the Large Growth 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 16.42 years.

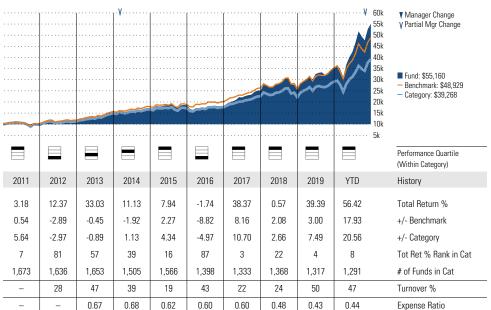
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 56% 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.





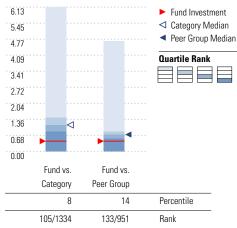
Morningstar Category

Large Growth





Down Capture Ratio



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

| 18.62           | 19.01   | Fund Return % |                    |       |  |  |
|-----------------|---------|---------------|--------------------|-------|--|--|
| 17.21           | 12.19   | Bench         | Benchmark Return % |       |  |  |
| 15.14           | -       | Categ         | Category Average % |       |  |  |
| 8               | -       | % Ra          | nk in Catego       | ry    |  |  |
| 796             | -       | # of F        | unds in Cate       | gory  |  |  |
| 3-Year Risk     | Metrics |               |                    |       |  |  |
|                 |         | Fund          | Bmark              | Cat   |  |  |
| Alpha           |         | 4.05          | -                  | -1.35 |  |  |
| Beta            |         | 1.09          | -                  | 0.98  |  |  |
| R-Squared       |         | 95.40         | -                  | 94.31 |  |  |
| Standard Devia  | tion    | 22.15         | 19.92              | 20.14 |  |  |
| Sharpe Ratio    |         | 1.23          | 1.06               | 0.96  |  |  |
| Tracking Error  |         | 5.05          | -                  | 4.76  |  |  |
| Information Rat | tio     | 1.370.62      |                    |       |  |  |
| Up Capture Rat  | io      | 110.27        | -                  | 94.55 |  |  |

92.22

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.43 | 21.82 | 23.08 |
| Price/Book Ratio     | 6.21  | 5.15  | 4.39  |
| Geom Avg Mkt Cap \$B | 58.43 | 55.71 | 72.96 |
| ROE                  | 24.22 | 27.80 | 23.94 |

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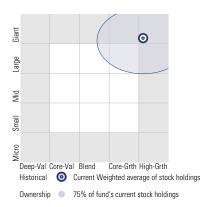
98.54

Morningstar Index

Russell 1000 Growth TR USD

# JPMorgan Large Cap Growth R6 JLGMX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Microsoft Corp                                  | 6.37        | 6.37         | 42.37        | Technology         |
| Alphabet Inc Class C                            | 5.68        | 12.05        | 31.03        | Communication Svc  |
| 🕀 Apple Inc                                     | 4.80        | 16.85        | 81.85        | Technology         |
| $\supset$ JPMorgan Prime Money Market IM        | 4.36        | 21.21        | -            | -                  |
| Tesla Inc                                       | 4.15        | 25.36        | 743.44       | Consumer Cyclical  |
| ∋ Amazon.com Inc                                | 3.31        | 28.67        | 76.26        | Consumer Cyclical  |
| Mastercard Inc A                                | 3.24        | 31.92        | 20.08        | Financial Services |
| Advanced Micro Devices Inc                      | 2.24        | 34.16        | 99.98        | Technology         |
| DexCom Inc                                      | 2.22        | 36.37        | 69.02        | Healthcare         |
| PayPal Holdings Inc                             | 2.07        | 38.44        | 116.51       | Financial Services |
| Texas Instruments Inc                           | 2.02        | 40.46        | 30.84        | Technology         |
| m lacepsilon Chipotle Mexican Grill Inc Class A | 1.85        | 42.32        | 65.65        | Consumer Cyclical  |
| ➔ NVIDIA Corp                                   | 1.78        | 44.09        | 122.20       | Technology         |
| The Home Depot Inc                              | 1.77        | 45.86        | 24.38        | Consumer Cyclical  |
| D MarketAxess Holdings Inc                      | 1.77        | 47.63        | 51.13        | Financial Services |

#### Total Holdings 72

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

Bmark

25.22

0.98

14.03

7 56

2.65

54.67

11.75

0.14

8.72

34.06

20.10

5.02

15.08

0.00

Fund

36.78

2.84

20.20

11.92

1.82

46.48

10.20

0.00

7.87

28.41

16.73

2.65

14.08

0.00

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

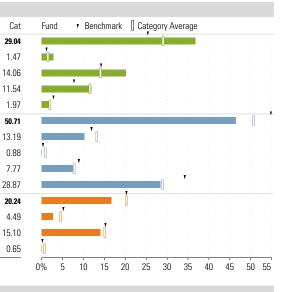
#### Asset Class Net % Cat% US Stocks 91.43 91.85 Non-US Stocks 4.22 6.08 Bonds 0.00 0.05 Cash 4.36 1.59 0.00 Other 0.43 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth





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### Loomis Sayles Strategic Income N NEZNX

### Portfolio Manager(s)

Daniel Fuss since 05-1995 Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

#### Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 7 years it's been in existence.

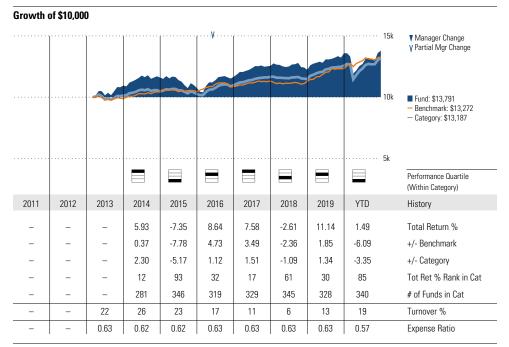
Management: The fund's management has been in place for 25.69 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 39.42% lower than the Multisector Bond category average.

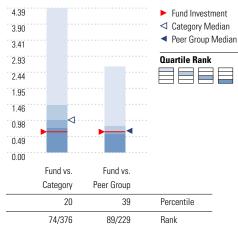
#### **Morningstar Investment Management LLC Analysis**

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









| -   -               | # of   | # of Funds in Category |        |  |  |  |
|---------------------|--------|------------------------|--------|--|--|--|
| 3-Year Risk Metrics |        |                        |        |  |  |  |
|                     | Fund   | Bmark                  | Cat    |  |  |  |
| Alpha               | -2.98  | -                      | -2.35  |  |  |  |
| Beta                | 1.20   | -                      | 1.30   |  |  |  |
| R-Squared           | 24.22  | -                      | 36.27  |  |  |  |
| Standard Deviation  | 8.44   | 3.45                   | 7.84   |  |  |  |
| Sharpe Ratio        | 0.23   | 1.13                   | 0.45   |  |  |  |
| Tracking Error      | 7.38   | -                      | 6.51   |  |  |  |
| Information Ratio   | -0.31  | -                      | -0.17  |  |  |  |
| Up Capture Ratio    | 100.06 | -                      | 104.77 |  |  |  |
| Down Capture Ratio  | 186.37 | -                      | 157.93 |  |  |  |
|                     |        |                        |        |  |  |  |
| Portfolio Metrics   |        |                        |        |  |  |  |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.23 | 4.55  | 4.46 |
| Avg Eff Maturity  | 4.56 | 7.69  | 7.31 |

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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On Watch

0

**Morningstar Category** Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Multisector Bond

## Loomis Sayles Strategic Income N NEZNX

•

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





Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 36.77 | 67.64 | 22.70 |
| AA                      | 0.00  | 3.23  | 7.45  |
| A                       | 13.01 | 10.03 | 10.93 |
| BBB                     | 8.88  | 10.89 | 22.04 |
| BB                      | 17.68 | 3.19  | 19.28 |
| В                       | 7.89  | 3.64  | 11.34 |
| Below B                 | 3.73  | 1.38  | 3.07  |
| Not Bated               | 12.04 | 0.00  | 3.19  |

| Sector Weighting as of 12- | 31-2020 |       |       |      |                               |                  |  |
|----------------------------|---------|-------|-------|------|-------------------------------|------------------|--|
|                            | Fund    | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Average |  |
| Government                 | 34.74   | -     | 24.89 |      |                               | ]                |  |
| Treasury                   | 33.49   | -     | 10.31 |      | ]                             |                  |  |
| Inflation – Protected      | 0.00    | -     | 1.05  | []   |                               |                  |  |
| Agency/Quasi Agency        | 1.25    | -     | 0.80  | 0    |                               |                  |  |
| Other Government Related   | 0.00    | -     | 12.73 |      | 0                             |                  |  |
| Corporate                  | 48.10   | -     | 30.96 |      |                               | )                |  |
| Corporate Bond             | 41.11   | -     | 26.05 |      |                               |                  |  |
| Bank Loan                  | 0.32    | -     | 2.85  | I [  |                               |                  |  |
| Convertible                | 5.78    | -     | 1.67  |      |                               |                  |  |
| Preferred                  | 0.89    | -     | 0.39  | 0    |                               |                  |  |
| Securitized                | 0.38    | -     | 32.95 | I    |                               | 0                |  |
| Agency MBS Pass-Through    | 0.00    | -     | 10.59 |      | 0                             |                  |  |
| Agency MBS ARM             | 0.00    | -     | 0.05  | ]    |                               |                  |  |
| Agency MBS CMO             | 0.00    | -     | 5.10  |      |                               |                  |  |
| Non-Agency Residential MBS | 0.00    | -     | 3.02  |      |                               |                  |  |
| Commercial MBS             | 0.01    | -     | 1.70  |      |                               |                  |  |
| Asset-Backed               | 0.37    | -     | 12.48 | 1    | 1                             |                  |  |
| Covered Bond               | 0.00    | -     | 0.01  | [    |                               |                  |  |
| Municipal                  | 1.75    | -     | 0.95  | I)I  |                               |                  |  |
| Cash & Equivalents         | 15.03   | -     | 9.02  |      |                               |                  |  |
| Other                      | 0.00    | -     | 0.78  | 1    |                               |                  |  |

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

| Name                              | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-----------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 1.5% | 10-2021       | 7.46        | 7.46         | -                   |
| Bristol-Myers Squibb Company      | -             | 5.07        | 12.53        | Healthcare          |
| ⊕ United States Treasury Bills 0% | 05-2020       | 4.54        | 17.07        | -                   |
| AT&T Inc                          | -             | 4.21        | 21.28        | Communication Svc   |
| Canada (Government of) 0.75%      | 09-2020       | 3.52        | 24.80        | -                   |
| United States Treasury Bills 0%   | 03-2020       | 3.27        | 28.07        | _                   |
| United States Treasury Bonds 3%   | 08-2048       | 2.85        | 30.92        | -                   |
| United States Treasury Notes 1.5% | 11-2021       | 2.38        | 33.30        | -                   |
| United States Treasury Bills 0%   | 04-2020       | 2.28        | 35.58        | -                   |
| Mexico (United Mexican States) 8% | 12-2023       | 2.20        | 37.77        | -                   |

### Total Holdings 273

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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On Watch

#### Morningstar Index

**Morningstar Category** BBgBarc US Universal TR USD

| <b>Asset Allocation</b> | as of 12-31-2020 |
|-------------------------|------------------|
|                         |                  |

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

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 5.98   | 1.10   |
| Cash          | 13.33  | -4.75  |
| Bonds         | 69.73  | 101.85 |
| Non-US Stocks | 0.00   | 0.53   |
| US Stocks     | 10.96  | 1.28   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

## PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

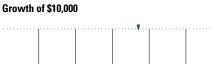
Management: The fund's management has been in place for 6.27 years.

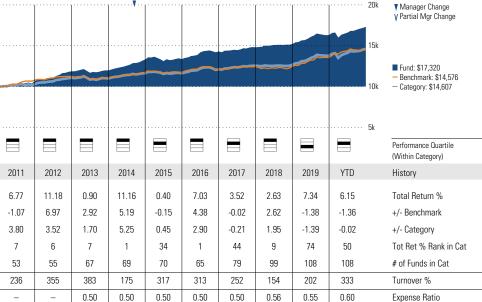
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

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

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



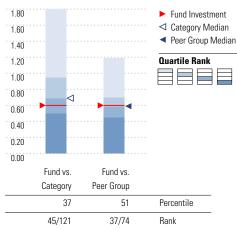


Morningstar Category

World Bond-USD Hedged







|                  |         |       | •            |       |
|------------------|---------|-------|--------------|-------|
| 38               | -       | # of  | Funds in Cat | egory |
| 3-Year Risk      | Metrics |       |              |       |
|                  |         | Fund  | Bmark        | Cat   |
| Alpha            |         | 2.35  | -            | 0.69  |
| Beta             |         | 0.56  | -            | 0.82  |
| R-Squared        |         | 33.42 | -            | 43.03 |
| Standard Deviat  | ion     | 3.27  | 3.40         | 4.45  |
| Sharpe Ratio     |         | 1.15  | 1.11         | 0.80  |
| Tracking Error   |         | 3.07  | -            | 3.60  |
| Information Rati | io      | 0.00  | -            | -0.14 |
| Up Capture Rati  | 0       | 77.05 | -            | 93.61 |
| Down Capture F   | latio   | 25.86 | -            | 92.82 |
|                  |         |       |              |       |
| Portfolio Me     | etrics  |       |              |       |
|                  |         | Fund  | Bmark        | Cat   |

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

Avg Eff Duration 7 96 4.43 Avg Eff Maturity 9.23

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Morningstar Index

20k

BBgBarc US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

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



-50 0 50 100 150

Asset Allocation as of 12-31-2020

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

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 41.00 \_ AA 24.00 74.59 8.00 10.82 А BBB 20.00 8.32 BB 3.00 0.28 В 1.00 0.00 Below B 3.00 0.00 Not Rated 0.00 2.46

|                            | Fund  | Bmark | Cat | Fund | <ul> <li>Bencl</li> </ul> | nmark   | [] Cater | gory Ave | rane |   |  |
|----------------------------|-------|-------|-----|------|---------------------------|---------|----------|----------|------|---|--|
| Government                 | 34.33 | 44.03 | -   | Tunu | , Delici                  | IIIIdik |          |          | aye  | - |  |
| Treasury                   | 10.22 | 34.51 | _   |      |                           |         |          |          | -    | ۲ |  |
| Inflation – Protected      |       |       |     | ,    |                           |         |          |          |      |   |  |
|                            | 1.15  | 0.00  | _   |      | ۲                         |         |          |          |      |   |  |
| Agency/Quasi Agency        | 2.18  | 8.36  | -   | 7    |                           |         |          |          |      |   |  |
| Other Government Related   | 20.78 | 1.16  | -   | -    |                           |         | ,        |          |      |   |  |
| Corporate                  | 5.99  | 20.08 | -   |      |                           |         |          |          |      |   |  |
| Corporate Bond             | 4.55  | 19.42 | -   |      |                           |         |          |          |      |   |  |
| Bank Loan                  | 0.17  | 0.64  | -   | Ľ    |                           |         |          |          |      |   |  |
| Convertible                | 1.27  | 0.00  | -   |      |                           |         |          |          |      |   |  |
| Preferred                  | 0.00  | 0.02  | -   | i i  |                           |         |          |          |      |   |  |
| Securitized                | 13.21 | 29.67 | -   |      |                           |         |          |          |      |   |  |
| Agency MBS Pass-Through    | 8.21  | 27.43 | -   |      |                           |         |          |          | 1    |   |  |
| Agency MBS ARM             | 0.00  | 0.19  | _   | ľ    |                           |         |          |          |      |   |  |
| Agency MBS CMO             | 0.04  | 0.00  | _   | ľ    |                           |         |          |          |      |   |  |
| Non-Agency Residential MBS | 0.57  | 0.42  | _   | ľ    |                           |         |          |          |      |   |  |
| Commercial MBS             | 0.03  | 1.61  | _   |      |                           |         |          |          |      |   |  |
| Asset-Backed               | 2.44  | 0.02  | _   |      |                           |         |          |          |      |   |  |
| Covered Bond               | 1.92  | 0.00  | -   | ,    |                           |         |          |          |      |   |  |
| Municipal                  | 0.03  | 0.76  | -   | 1    |                           |         |          |          |      |   |  |
| Cash & Equivalents         | 28.14 | 5.48  | -   | -    |                           |         | -        |          |      |   |  |
| Other                      | 17.19 | 0.00  | _   |      |                           |         |          |          |      |   |  |

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

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

#### Total Holdings 1706

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category World Bond-USD Hedged

Morningstar Index BBgBarc US Agg Bond TR USD

### Vanguard 500 Index Admiral VFIAX

#### 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.

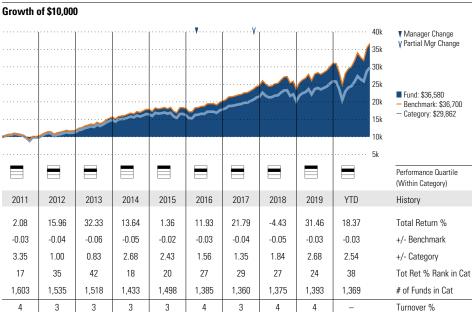
Management: The fund's management has been in place for 4.68 years.

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.





5 year

15.18

15.22

13 39

20

1.078

Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

10 year

13.85

13.88

12 28

12

817



# of Funds in Category

Cat

-1.82

0.98

95.80

18 73

0.61

15

Expense Ratio

**Total Return %** 

as of 12-31-2020 Fund

#### **3-Year Risk Metrics** Fund Bmark Alpha -0.03 1 00 Beta R-Squared 100.00 Standard Deviation 18 80 18 79 Sharpe Ratio 0 72 0 72

| 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   |

| runu  | DIIIdik       | Gal   |
|-------|---------------|---|
| 18.64 | 18.71         | 17.87   |
| 2.69  | 2.74          | 2.65  |
| 71.43 | 73.09         | 97.84   |
| 21.19 | 21.80         | 22.01   |
|       | 2.69<br>71.43 | 18.64         18.71           2.69         2.74           71.43         73.09 |

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

21

Fund vs Peer Group

101/481

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Fund vs

Category 3

45/1525

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3 Month

12.15

12.15

12 81

53

1.458

Net Expense

4.87

4.33

3.79

3.25

2.71

2.16 1.62 1.08 0.54 

1 Year

18.37

18.40

15.83

38

1.369

3 year

14.14

14.18

11 89

24

1.237

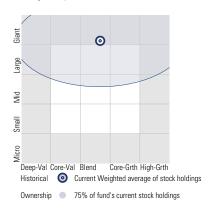


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| ① Microsoft Corp                    | 5.58        | 5.58         | 42.37        | Technology         |
| $\oplus$ Apple Inc                  | 4.93        | 10.51        | 81.85        | Technology         |
| $\oplus$ Amazon.com Inc             | 3.77        | 14.28        | 76.26        | Consumer Cyclical  |
| € Facebook Inc A                    | 1.86        | 16.14        | 33.09        | Communication Svc  |
| ① 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         |
| $\oplus$ Visa Inc Class A           | 1.28        | 23.87        | 17.06        | Financial Services |
| $\oplus$ Procter & Gamble Co        | 1.27        | 25.14        | 13.90        | Consumer Defensive |
| ⊖ JPMorgan Chase & Co               | 1.24        | 26.38        | -6.26        | Financial Services |
| $\oplus$ UnitedHealth Group Inc     | 1.10        | 27.48        | 20.93        | Healthcare         |
| € Intel Corp                        | 1.09        | 28.57        | -14.55       | Technology         |
| $\oplus$ Verizon Communications Inc | 1.03        | 29.60        | -0.29        | Communication Svc  |
|                                     | 1.00        | 30.60        | 20.08        | Financial Services |

#### Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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50 100 0

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

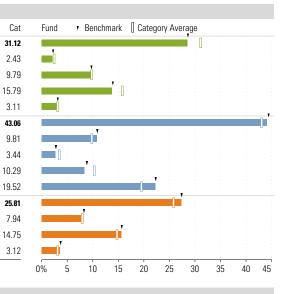
**Consumer Defensive** 

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

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 



## Vanguard Emerging Mkts Stock Idx Adm VEMAX

#### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

#### Quantitative Screens

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

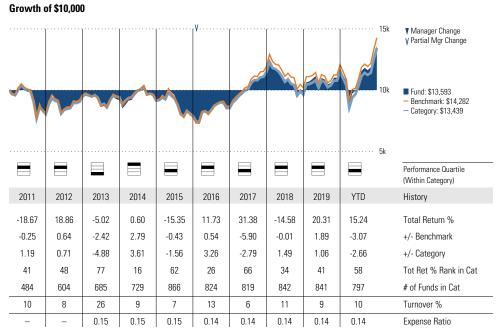
Management: The fund's management has been in place for 12.35 years.

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 88.62% lower than the Diversified Emerging Mkts category average.

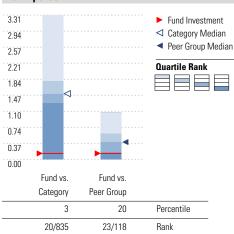
#### **Morningstar Investment Management LLC Analysis**

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.



#### **Trailing Performance Total Return %** 20% as of 12-31-2020 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 16.89 15.24 5.80 11.70 3.12 6.31 19.70 18.31 6.17 12.81 3.63 9.59 Benchmark Return % 19 55 17.90 5 69 3 63 11.75 Category Average % \_ 80 58 44 51 56 % Rank in Category 270 # of Funda in Catagor 823 797 697 597

#### Net Expense



| 279   -             | # 01 F | unds in Cate | gory  |
|---------------------|--------|--------------|-------|
| 3-Year Risk Metrics |        |              |       |
|                     | Fund   | Bmark        | Cat   |
| Alpha               | -0.20  | -            | 0.33  |
| Beta                | 0.98   | -            | 0.99  |
| R-Squared           | 97.82  | -            | 91.69 |
| Standard Deviation  | 19.68  | 19.88        | 20.63 |
| Sharpe Ratio        | 0.31   | 0.32         | 0.32  |
| Tracking Error      | 2.94   | -            | 5.75  |
| Information Ratio   | -0.13  | -            | 0.00  |
| Up Capture Ratio    | 99.09  | -            | 99.51 |
| Down Capture Ratio  | 100.34 | -            | 99.07 |
|                     |        |              |       |
| Portfolio Metrics   |        |              |       |

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.10 | 12.62 | 13.55 |
| Price/Book Ratio     | 1.66  | 1.49  | 1.87  |
| Geom Avg Mkt Cap \$B | 18.95 | 19.61 | 20.39 |
| ROE                  | 17.86 | 17.14 | 20.22 |

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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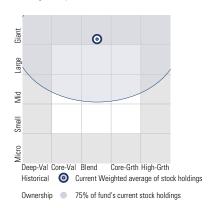
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

-1/1

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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



#### Style Breakdown

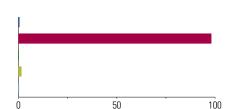


Weight %

<25

>50 25-50 10-25 0-10

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



Fund

47.65

7.21

14.39

22.08

3.97

38.76

13.81

6.11

6.11

12.73

13.58

6.64

3.99

2.95

Bmark

44.73

6.69

13.43

21 56

3.05

42.19

14.47

5.86

5.08

16.78

13.07

6.94

3.70

2.43

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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F

Utilities

#### Asset Class Net % Cat% US Stocks 0.37 2.97 Non-US Stocks 98.01 94.45 Bonds 0.06 0.48 Cash 1.40 1.54 Other 0.16 0.56 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 45.17 4.80 13.78 24 08 2.51 40.02 11.92 1 5.36 5.29 17.45 14.83 9.34 3.81 1.68 0% 10 15 20 25 30 35 40 45 50 5

|     | Greater Asia     | Fund %<br>76.58 | Cat %<br>71.09 | Americas      | Fund %<br>9.29 | Cat %<br>14.36 | Greater Europe | Fund %<br>14.14 | Cat %<br>14.55 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 0.00            | 0.10           | North America | 0.36           | 1.90           | United Kingdom | 0.00            | 0.75           | Developed Markets | 19.77  |
|     | Australasia      | 0.00            | 0.01           | Central/Latin | 8.93           | 12.46          | W euro-ex UK   | 0.46            | 1.66           | Emerging Markets  | 80.23  |
|     | Asia-4 Tigers    | 16.25           | 23.83          |               |                |                | Emrgng Europe  | 4.39            | 6.89           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 60.33           | 47.15          |               |                |                | Africa         | 9.29            | 5.25           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                |                |                |                 |                |                   |        |

Top 10 Holdings as of 12-31-2020

25-50

50-75

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Alibaba Group Holding Ltd ADR                           | 7.16        | 7.16         | 9.73         | Consumer Cyclical  |
| ightarrow Tencent Holdings Ltd                            | 5.89        | 13.05        | 51.01        | Communication Svc  |
| igodolog Taiwan Semiconductor Manufacturing Co Ltd        | 2.88        | 15.93        | 63.14        | Technology         |
| eq Taiwan Semiconductor Manufacturing Co Ltd ADR          | 1.72        | 17.65        | 90.63        | Technology         |
| $\ominus$ China Construction Bank Corp Class H            | 1.56        | 19.21        | -7.28        | Financial Services |
| $\oplus$ Cmt Market Liquidity Rate                        | 1.28        | 20.49        | -            | -                  |
| $\ni$ Naspers Ltd Class N                                 | 1.28        | 21.77        | 15.31        | Communication Svc  |
| $\ni$ Industrial And Commercial Bank Of China Ltd Class H | 1.13        | 22.90        | -11.71       | Financial Services |
| eq Ping An Insurance (Group) Co. of China Ltd Class H     | 1.10        | 24.00        | 5.77         | Financial Services |
| $\ominus$ Reliance Industries Ltd                         | 0.96        | 24.96        | 32.80        | Energy             |

#### Total Holdings 4200

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Diversified Emerging Mkts

**Morningstar Category** Morningstar Index MSCI EM NR USD

### Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

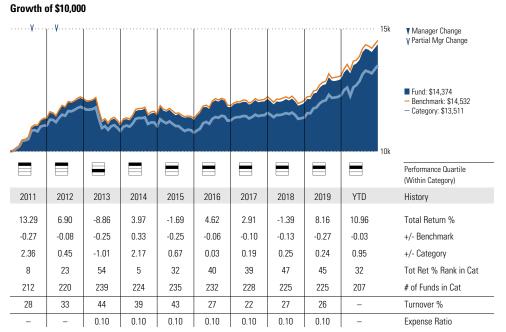
Management: The fund's management has been in place for 9.38 years.

Style Consistency is not calculated for Fixed Income funds.

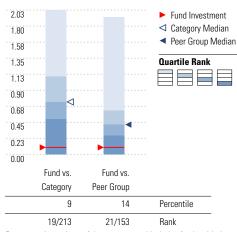
Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

#### **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.







| 22              | -       | % Rank in Category |                        |       |  |
|-----------------|---------|--------------------|------------------------|-------|--|
| 117             | -       | # of               | # of Funds in Category |       |  |
| 3-Year Risk     | Metrics |                    |                        |       |  |
|                 |         | Fund               | Bmark                  | Cat   |  |
| Alpha           |         | 0.21               | -                      | -0.39 |  |
| Beta            |         | 0.94               | -                      | 0.92  |  |
| R-Squared       |         | 98.30              | -                      | 78.57 |  |
| Standard Devia  | ition   | 3.67               | 3.87                   | 4.23  |  |
| Sharpe Ratio    |         | 1.13               | 1.11                   | 0.88  |  |
| Tracking Error  |         | 0.53               | -                      | 2.14  |  |
| Information Rat | tio     | -0.27              | -                      | -0.56 |  |
| Up Capture Rat  | io      | 96.01              | -                      | 88.69 |  |
| Down Capture    | Ratio   | 93.03              | -                      | 95.83 |  |
|                 |         |                    |                        |       |  |
| Portfolio M     | etrics  |                    |                        |       |  |

| I UIUUIIU IVIEUIUS |      |       |      |
|--------------------|------|-------|------|
|                    | Fund | Bmark | Cat  |
| Avg Eff Duration   | 7.26 | 4.52  | 6.80 |
| Avg Eff Maturity   | 8.10 | -     | 7.67 |

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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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Inflation-Protected Bond

**Morningstar Category** 

## Vanguard Inflation-Protected Secs Adm VAIPX

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





0 50 100

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

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

Asset Allocation as of 12-31-2020

| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 100.00 | 0.00  | 93.81 |
| AA                      | 0.00   | 99.60 | 0.30  |
| A                       | 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  |
|                         |        |       |       |

|                            | Fund  | Bmark | Cat   | Fund • Benchmark ] Category Average            |
|----------------------------|-------|-------|-------|--|
| Government                 | 99.97 | 99.20 | 85.68 |  |
| Treasury                   | 0.00  | 0.00  | 0.37  | ĺ  |
| Inflation – Protected      | 99.97 | 99.20 | 81.17 |  |
| Agency/Quasi Agency        | 0.00  | 0.00  | 0.13  |  |
| Other Government Related   | 0.00  | 0.00  | 4.01  |  |
| Corporate                  | 0.00  | 0.00  | 2.52  |  |
| Corporate Bond             | 0.00  | 0.00  | 2.40  |  |
| Bank Loan                  | 0.00  | 0.00  | 0.05  |  |
| Convertible                | 0.00  | 0.00  | 0.07  |  |
| Preferred                  | 0.00  | 0.00  | 0.00  |  |
| Securitized                | 0.00  | 0.00  | 5.76  |  |
| Agency MBS Pass-Through    | 0.00  | 0.00  | 1.70  |  |
| Agency MBS ARM             | 0.00  | 0.00  | 0.00  |  |
| Agency MBS CMO             | 0.00  | 0.00  | 0.74  | <u>i</u>                                       |
| Non-Agency Residential MBS | 0.00  | 0.00  | 0.51  | <u>í</u> i i i i i i i i i i i i i i i i i i i |
| Commercial MBS             | 0.00  | 0.00  | 0.49  | <u>í</u>                                       |
| Asset-Backed               | 0.00  | 0.00  | 2.10  |  |
| Covered Bond               | 0.00  | 0.00  | 0.22  | <u> </u>                                       |
| Municipal                  | 0.00  | 0.00  | 0.02  |  |
| Cash & Equivalents         | 0.03  | 0.80  | 5.50  |  |
| Other                      | 0.00  | 0.00  | 0.40  | l l  |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}500}$ 

### 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         | _                   |
| $\odot$ 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        | _                   |
| $\oplus$ United States Treasury Notes 0.62% | 01-2026       | 3.21        | 36.97        | -                   |

#### Total Holdings 43

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

### Vanguard International Growth Adm VWILX

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.

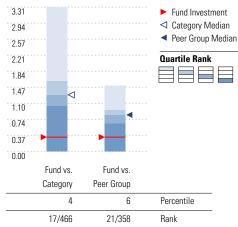
#### **Morningstar Investment Management LLC Analysis**

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.



#### **Trailing Performance**





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

| 234 –               | # of Funds in Category |       |        |  |  |  |
|---------------------|------------------------|-------|--------|--|--|--|
| 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 |
| BOF                  | 17.93 | 15.50 | 19.30 |

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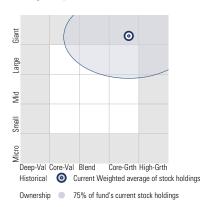
Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

| History               |
|-----------------------|
| Total Beturn %        |
| Tutal hetuin 70       |
| +/- Benchmark         |
| +/- Category          |
| Tot Ret % Rank in Cat |
| # of Funds in Cat     |
| Turnover %            |
| Expense Ratio         |
|                       |
|                       |

## Vanguard International Growth Adm VWILX

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





Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

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





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

Asset Allocation as of 12-31-2020

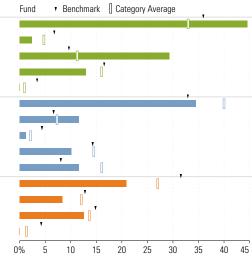
|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 44.59 | 35.80 | 32.98 |
| æ.       | Basic Materials        | 2.36  | 6.63  | 4.74  |
| <b>~</b> | Consumer Cyclical      | 29.29 | 9.50  | 11.26 |
| цф       | Financial Services     | 12.94 | 16.40 | 16.04 |
| ŵ        | Real Estate            | 0.00  | 3.27  | 0.94  |
| $\sim$   | Sensitive              | 34.49 | 32.78 | 40.00 |
| g        | Communication Services | 11.62 | 6.50  | 7.31  |
| •        | Energy                 | 1.23  | 4.22  | 2.11  |
| Ф        | Industrials            | 10.09 | 14.15 | 14.51 |
|          | Technology             | 11.55 | 7.91  | 16.07 |
|          | Defensive              | 20.93 | 31.41 | 27.03 |
| F        | Consumer Defensive     | 8.36  | 12.64 | 12.05 |
| ٠        | Healthcare             | 12.57 | 14.70 | 13.65 |
| <b>9</b> | Utilities              | 0.00  | 4.07  | 1.33  |
|          |                        |       |       |       |

| Foreign Large Growth | MSCI EAFE NR USD |  |  |  |  |
|----------------------|------------------|--|--|--|--|
|                      |                  |  |  |  |  |
| Asset Class          | Net %            |  |  |  |  |

Morningstar Index

**Morningstar Category** 

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



|     | Greater Asia     | Fund %<br>38.62 | Cat %<br>32.33 | Americas      | Fund %<br>13.68 | Cat %<br>12.99 | Greater Europe | Fund %<br>47.71 | Cat %<br>54.68 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 10.74           | 13.97          | North America | 10.43           | 11.17          | United Kingdom | 7.03            | 11.67          | Developed Markets | 75.72  |
|     | Australasia      | 0.00            | 1.99           | Central/Latin | 3.25            | 1.82           | W euro-ex UK   | 40.21           | 41.89          | Emerging Markets  | 24.28  |
|     | Asia-4 Tigers    | 7.04            | 6.56           |               |                 |                | Emrgng Europe  | 0.19            | 0.40           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 20.84           | 9.81           |               |                 |                | Africa         | 0.28            | 0.72           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 12-31-2020

25-50

50-75

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR   | 5.86        | 5.86         | 9.73         | Consumer Cyclical  |
| ige  ightarrow ASML Holding NV  | 5.28        | 11.14        | 51.73        | Technology         |
|                                 | 5.20        | 16.34        | 51.01        | Communication Svc  |
| AIA Group Ltd                   | 3.06        | 19.40        | 18.26        | Financial Services |
| ∋ Amazon.com Inc                | 2.86        | 22.26        | 76.26        | Consumer Cyclical  |
| € MercadoLibre Inc              | 2.54        | 24.80        | 192.90       | Consumer Cyclical  |
| i Vanguard Market Liquidity Inv | 2.50        | 27.30        | -            | -                  |
| ige > 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  $\oplus$  Decrease 3 New to Portfolio

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been in existence.

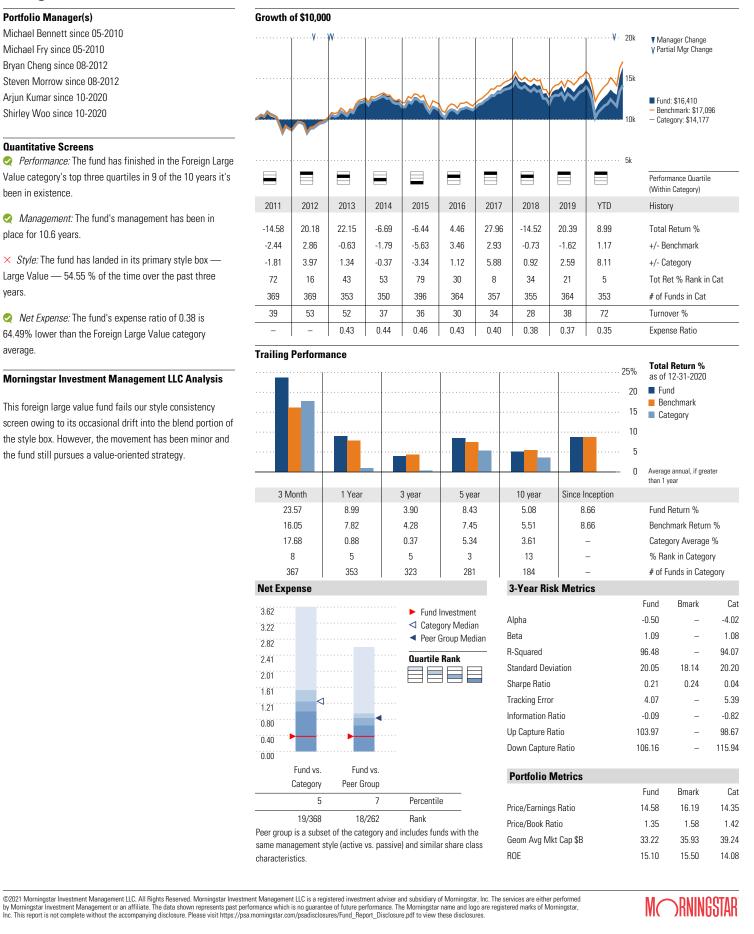
place for 10.6 years.

## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index

MSCI EAFE NR USD



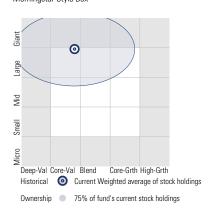
years. Net Expense: The fund's expense ratio of 0.38 is 64.49% lower than the Foreign Large Value category average.

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

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

## Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

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

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

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

Asset Allocation as of 12-31-2020

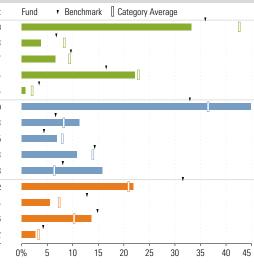
|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 33.27 | 35.80 | 42.58 |
| æ. | Basic Materials        | 3.72  | 6.63  | 8.33  |
|    | Consumer Cyclical      | 6.61  | 9.50  | 9.37  |
| ц. | Financial Services     | 22.17 | 16.40 | 22.84 |
| ŵ  | Real Estate            | 0.77  | 3.27  | 2.04  |
| V* | Sensitive              | 44.88 | 32.78 | 36.49 |
| đ  | Communication Services | 11.29 | 6.50  | 8.23  |
| 0  | Energy                 | 6.93  | 4.22  | 7.95  |
| Ф  | Industrials            | 10.82 | 14.15 | 13.93 |
|    | Technology             | 15.84 | 7.91  | 6.38  |
|    | Defensive              | 21.85 | 31.41 | 20.92 |
| F  | Consumer Defensive     | 5.52  | 12.64 | 7.34  |
| ٠  | Healthcare             | 13.68 | 14.70 | 10.26 |
| 9  | Utilities              | 2.65  | 4.07  | 3.32  |
|    |                        |       |       |       |

#### Morningstar Index **Morningstar Category**

Foreign Large Value

MSCI EAFE NR USD

| 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 |



|     | Greater Asia     | Fund %<br>37.88 | Cat %<br>32.90 | Americas      | Fund %<br>7.63 | Cat %<br>6.66 | Greater Europe | Fund %<br>54.50 | Cat %<br>60.45 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 16.48           | 18.44          | North America | 6.32           | 5.99          | United Kingdom | 16.11           | 19.56          | Developed Markets | 89.21  |
|     | Australasia      | 0.50            | 3.06           | Central/Latin | 1.31           | 0.67          | W euro-ex UK   | 37.45           | 40.00          | Emerging Markets  | 10.79  |
|     | Asia-4 Tigers    | 12.37           | 7.63           |               |                |               | Emrgng Europe  | 0.41            | 0.52           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 8.53            | 3.77           |               |                |               | Africa         | 0.53            | 0.37           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                |               |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                |               |                |                 |                |                   |        |

Top 10 Holdings as of 12-31-2020

25-50

50-75

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Market Liquidity Inv         | 4.52        | 4.52         | _            | _                  |
| 🕀 Sanofi SA                             | 2.46        | 6.98         | -8.67        | Healthcare         |
| $\odot$ Novartis AG                     | 2.27        | 9.26         | -5.77        | Healthcare         |
| $\ominus$ Samsung Electronics Co Ltd    | 2.14        | 11.40        | -            | Technology         |
| $\ominus$ 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         |
| $\ominus$ Vodafone Group PLC            | 1.41        | 19.38        | -12.07       | Communication Svc  |
| igodot DBS Group Holdings Ltd           | 1.40        | 20.79        | _            | Financial Services |

### Total Holdings 153

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

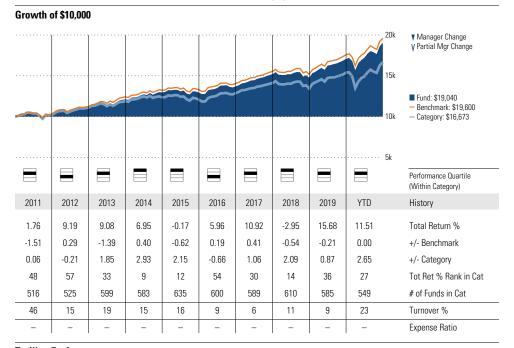
Management: The fund's management has been in place for 26.27 years.

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 88.35% lower than the Allocation--30% to 50% Equity category average.

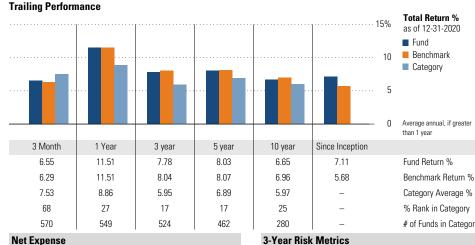
#### **Morningstar Investment Management LLC Analysis**

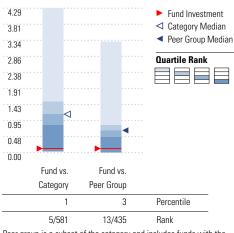
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--30% to 50%

Equity





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.32 -3.43 Beta 1.01 1.21 **R**-Squared 99 26 92 68 \_ Standard Deviation 7.92 7.81 9.88 Sharpe Ratio 0.79 0.83 0 51 Tracking Error 0.69 3 39 Information Ratio -0.39 -0.71 Up Capture Ratio 97.91 101.54 Down Capture Ratio 99.20 130.69 **Portfolio Metrics** 

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

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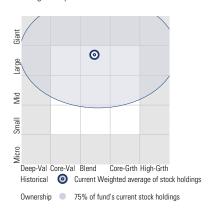


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

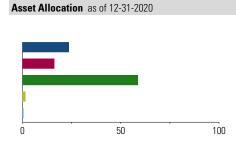
Fixed Income

Quality

High

Mid

Low



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

|    |                        | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchr</li> </ul> | nark | Categ | orv Ave | rade |
|----|------------------------|-------|-------|-------|------|----------------------------|------|-------|---------|------|
| Դ  | Cyclical               | 35.92 | _     | 35.13 |      |                            |      |       |         |      |
| æ. | Basic Materials        | 4.31  | _     | 3.31  |      |                            |      |       |         |      |
| 4  | Consumer Cyclical      | 10.42 | _     | 9.02  |      |                            |      |       |         |      |
|    | Financial Services     | 16.88 | _     | 14.93 |      |                            | )    |       |         |      |
| ŵ  | Real Estate            | 4.31  | -     | 7.87  |      |                            |      |       |         |      |
| w  | Sensitive              | 40.63 | -     | 39.19 |      |                            |      |       |         |      |
| g  | Communication Services | 8.87  | -     | 8.31  |      | )                          |      |       |         |      |
|    | Energy                 | 4.28  | -     | 4.57  |      | 0                          |      |       |         |      |
| ¢  | Industrials            | 11.13 | -     | 9.92  |      | 0                          |      |       |         |      |
|    | Technology             | 16.35 | -     | 16.39 |      |                            |      |       |         |      |
| -  | Defensive              | 23.46 | -     | 25.67 |      |                            |      |       |         |      |
|    | Consumer Defensive     | 7.75  | -     | 7.76  |      |                            |      |       |         |      |
| ٠  | Healthcare             | 12.29 | -     | 13.93 |      |                            | [    |       |         |      |
| 2  | Utilities              | 3.42  | -     | 3.98  |      |                            |      |       |         |      |
|    |                        |       |       |       | 0%   | 5 10                       | 15   | 20    | 25      | 30   |

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

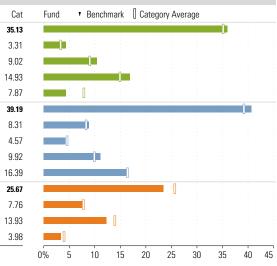
**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%

Total

100.00 100.00



#### Weight %

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

>50 25-50 10-25 0-10

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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | _             | 42.17       | 42.17        | _            | _                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv         | -             | 23.92       | 66.09        | -            | -                  |
| igodot Vanguard Total Intl Bd Idx Investor | _             | 17.68       | 83.77        | -            | -                  |
| • Vanguard Total Intl Stock Index Inv      | -             | 16.23       | 100.00       | -            | -                  |
| ⊕ Cmt Market Liquidity Rate                | -             | 0.00        | 100.00       | -            | -                  |

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

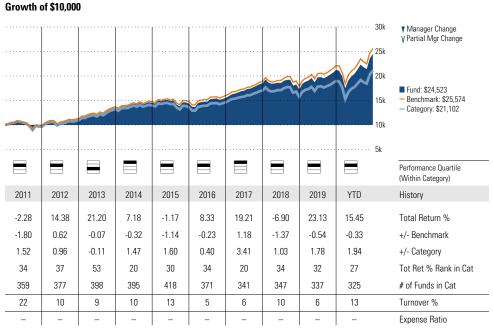
Management: The fund's management has been in place for 26.27 years.

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

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

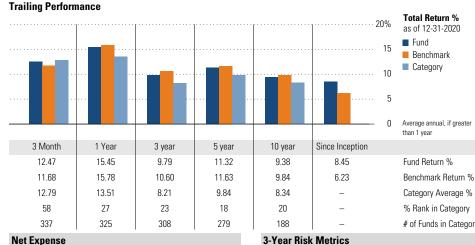
#### **Morningstar Investment Management LLC Analysis**

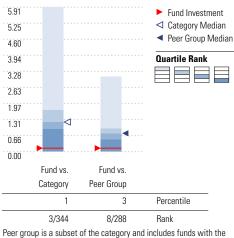
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--70% to 85%

Equity





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.96 -2.88 Beta 1.03 1.05 **R**-Squared 99 49 96.01 \_ Standard Deviation 14.72 15.14 15.86 Sharpe Ratio 0 59 0.65 0 47 Tracking Error 1 1 4 3.37 Information Ratio -0 70 -0.84 Up Capture Ratio 99.09 96.12 Down Capture Ratio 103.30 109.95 **Portfolio Metrics** 

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.58 | -     | 17.92 |
| Price/Book Ratio     | 2.16  | -     | 2.23  |
| Avg Eff Duration     | 6.75  | -     | 4.95  |

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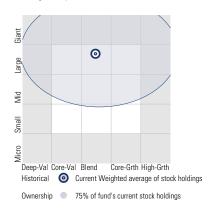


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

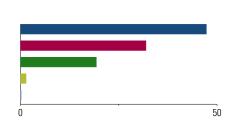
Fixed Income

Quality

High

Mid

Low



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

Asset Allocation as of 12-31-2020

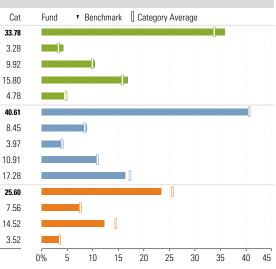
|          | citil weighting as of 12 | 01 2020 |       |       |      |
|----------|--------------------------|---------|-------|-------|------|
|          |                          | Fund    | Bmark | Cat   | Fund |
| Դ        | Cyclical                 | 35.87   | _     | 33.78 |      |
| æ.       | Basic Materials          | 4.28    | -     | 3.28  |      |
| A        | Consumer Cyclical        | 10.41   | -     | 9.92  |      |
| ц.       | Financial Services       | 16.87   | -     | 15.80 |      |
| ŵ        | Real Estate              | 4.31    | -     | 4.78  |      |
| w,       | Sensitive                | 40.64   | -     | 40.61 |      |
|          | Communication Services   | 8.89    | -     | 8.45  |      |
| •        | Energy                   | 4.28    | -     | 3.97  |      |
| ₽        | Industrials              | 11.11   | -     | 10.91 |      |
|          | Technology               | 16.36   | -     | 17.28 |      |
| -        | Defensive                | 23.48   | -     | 25.60 |      |
| F        | Consumer Defensive       | 7.75    | -     | 7.56  |      |
| ٠        | Healthcare               | 12.31   | -     | 14.52 |      |
| <b>9</b> | Utilities                | 3.42    | -     | 3.52  |      |
|          |                          |         |       |       | 00/  |

#### USD Equity Asset Class Net % Cat% US Stocks 47.28 52.89 Non-US Stocks 31.90 18.32 Bonds 19.28 16.78 Cash 1.39 7.48 Other 0.15 4.52 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Allocation--70% to 85%



### Weight %

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

>50 25-50 10-25 0-10

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

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv              | -             | 48.11       | 48.11        | _            | -                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv    | -             | 32.22       | 80.33        | _            | -                  |
| $\ominus$ Vanguard Total Bond Market II ldx Inv | -             | 14.04       | 94.37        | _            | -                  |
| $\ominus$ Vanguard Total Intl Bd Idx Investor   | -             | 5.63        | 100.00       | _            | -                  |
| $\ominus$ Cmt Market Liquidity Rate             | -             | 0.00        | 100.00       | -            | -                  |

#### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

### Portfolio Manager(s)

Management Team since 09-1994

### Quantitative Screens

*Performance:* The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

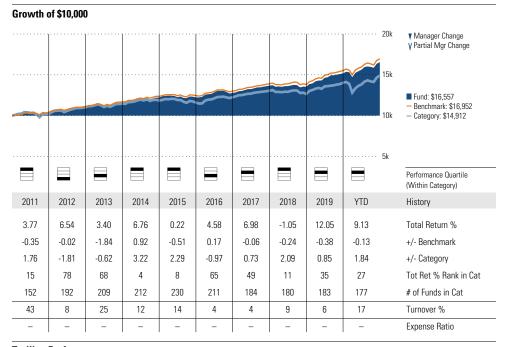
Management: The fund's management has been in place for 26.27 years.

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 0.11 is 88.54% lower than the Allocation--15% to 30% Equity category average.

### Morningstar Investment Management LLC Analysis

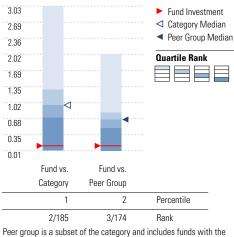
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--15% to 30%

Equity





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

Fund Bmark Cat Alpha 0.03 -3.64 Beta 0.96 1.34 **R**-Squared 96 99 87 17 \_ Standard Deviation 4.86 4.74 7.01 Sharpe Ratio 1.04 1 06 0.57 Tracking Error 0.85 3.11 Information Ratio -0.30 -0.62 Up Capture Ratio 93.40 105.72 Down Capture Ratio 88.02 158.12 Portfolio Metrics

| i oraono moaroo      |       |       |      |
|----------------------|-------|-------|------|
|                      | Fund  | Bmark | Cat  |
| Price/Earnings Ratio | 17.76 | -     | -    |
| Price/Book Ratio     | 2.19  | -     | -    |
| Avg Eff Duration     | 6.78  | -     | 4.50 |

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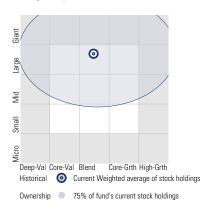


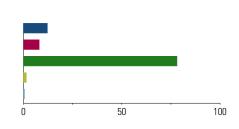
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

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





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

Asset Allocation as of 12-31-2020

| 000      | bion worghting us of 12 | 01 2020 |       |       |      |                              |    |
|----------|-------------------------|---------|-------|-------|------|------------------------------|----|
|          |                         | Fund    | Bmark | Cat   | Fund | <ul> <li>Benchmar</li> </ul> | 'k |
| Դ        | Cyclical                | 35.80   | -     | 38.36 |      |                              |    |
| æ.       | Basic Materials         | 4.25    | -     | 3.02  |      |                              |    |
| A        | Consumer Cyclical       | 10.40   | -     | 7.98  |      |                              |    |
| цů,      | Financial Services      | 16.85   | -     | 14.35 |      | ]                            |    |
| ŵ        | Real Estate             | 4.30    | -     | 13.01 |      | [                            |    |
| w        | Sensitive               | 40.70   | -     | 35.07 |      |                              |    |
|          | Communication Services  | 8.90    | -     | 7.71  |      |                              |    |
| 0        | Energy                  | 4.25    | -     | 5.16  |      | 0                            |    |
| ¢        | Industrials             | 11.10   | -     | 8.99  |      | <b></b> )                    |    |
|          | Technology              | 16.45   | -     | 13.21 |      | ]                            |    |
| <b>→</b> | Defensive               | 23.50   | -     | 26.56 |      |                              |    |
| ╞        | Consumer Defensive      | 7.75    | -     | 6.57  |      |                              |    |
| ٠        | Healthcare              | 12.35   | -     | 11.94 |      | j                            |    |
| 2        | Utilities               | 3.40    | -     | 8.05  |      | 0                            |    |
|          |                         |         |       |       | 0%   | 5 10 1                       | 5  |

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

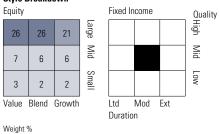
Equity

Morningstar US Con Tgt Alloc NR USD

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 12.11  | 10.94  |
| Non-US Stocks | 7.93   | 3.76   |
| Bonds         | 78.07  | 71.39  |
| Cash          | 1.41   | 9.69   |
| Other         | 0.46   | 4.23   |
| Total         | 100.00 | 100.00 |

| Cat   | Fund | , | Bench | mark | Categ | jory Ave | rage |    |    |    |
|-------|------|---|-------|------|-------|----------|------|----|----|----|
| 38.36 |      |   |       |      |       |          |      |    |    |    |
| 3.02  |      |   |       |      |       |          |      |    |    |    |
| 7.98  |      |   | 0     |      |       |          |      |    |    |    |
| 14.35 |      |   |       |      |       |          |      |    |    |    |
| 13.01 |      |   |       | 0    |       |          |      |    |    |    |
| 35.07 |      |   |       |      |       |          |      |    |    |    |
| 7.71  |      |   | (     |      |       |          |      |    |    |    |
| 5.16  |      |   |       |      |       |          |      |    |    |    |
| 8.99  |      |   |       |      |       |          |      |    |    |    |
| 13.21 |      |   |       |      |       |          |      |    |    |    |
| 26.56 |      |   |       |      |       |          |      |    |    |    |
| 6.57  |      |   |       |      |       |          |      |    |    |    |
| 11.94 |      |   |       |      |       |          |      |    |    |    |
| 8.05  |      |   | 0     |      |       |          |      |    |    |    |
|       | 0%   | 5 | 10    | 15   | 20    | 25       | 30   | 35 | 40 | 45 |

### Style Breakdown



>50 25-50 10-25 0-10

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

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv       | _             | 56.07       | 56.07        | _            | _                  |
| $\ominus$ Vanguard Total Intl Bd Idx Investor | -             | 23.60       | 79.67        | -            | -                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv            | -             | 12.32       | 91.99        | -            | -                  |
| • Vanguard Total Intl Stock Index Inv         | -             | 8.01        | 100.00       | -            | -                  |
| ⊕ Cmt Market Liquidity Rate                   | -             | 0.00        | 100.00       | -            | -                  |

### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

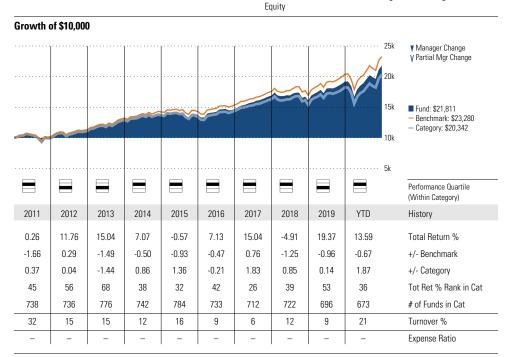
Management: The fund's management has been in place for 26.27 years.

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

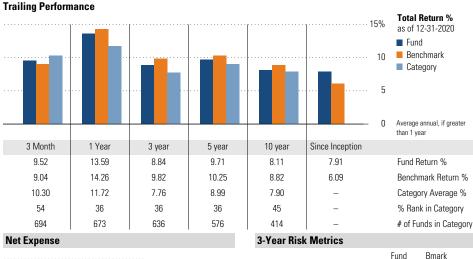
Net Expense: The fund's expense ratio of 0.13 is 87.85% lower than the Allocation--50% to 70% Equity category average.

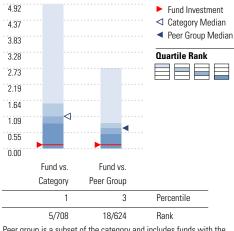
### **Morningstar Investment Management LLC Analysis**

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.



Morningstar Category Allocation--50% to 70%





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

Fund Bmark Cat Alpha -0.83 -2.26 Beta 0.99 1.08 **R**-Squared 99 11 95 76 \_ Standard Deviation 11.49 11.52 12.74 Sharpe Ratio 0.66 074 0.56 Tracking Error 1 09 2 93 Information Ratio -0.90 -0.63 Up Capture Ratio 94.58 98.62 Down Capture Ratio 98.25 112.05 Portfolio Metrics

| Fund  | Bmark         | Cat               |
|-------|---------------|-------------------|
| 17.76 | -             | 17.99             |
| 2.19  | -             | 2.31              |
| 6.77  | -             | 4.62              |
|       | 17.76<br>2.19 | 17.76 –<br>2.19 – |

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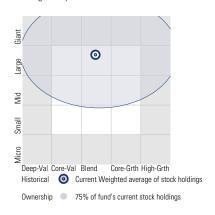


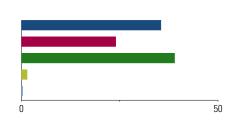
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





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

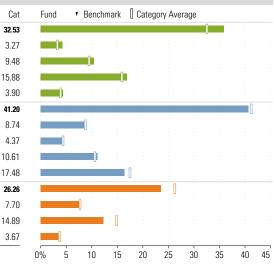
Asset Allocation as of 12-31-2020

|            | bion monghting us of 12 | 01 2020 |       |       |      |
|------------|-------------------------|---------|-------|-------|------|
|            |                         | Fund    | Bmark | Cat   | Fund |
| Դ          | Cyclical                | 35.89   | _     | 32.53 |      |
| ÷.         | Basic Materials         | 4.29    | -     | 3.27  |      |
| 4          | Consumer Cyclical       | 10.42   | -     | 9.48  |      |
| ÷.         | Financial Services      | 16.87   | -     | 15.88 |      |
| æ          | Real Estate             | 4.31    | -     | 3.90  |      |
| <b>N</b> a | Sensitive               | 40.64   | -     | 41.20 |      |
| đ          | Communication Services  | 8.88    | -     | 8.74  |      |
| 0          | Energy                  | 4.29    | -     | 4.37  |      |
| \$         | Industrials             | 11.11   | -     | 10.61 |      |
|            | Technology              | 16.36   | -     | 17.48 |      |
| <b>→</b>   | Defensive               | 23.49   | -     | 26.26 |      |
| -          | Consumer Defensive      | 7.75    | -     | 7.70  |      |
| ÷          | Healthcare              | 12.31   | -     | 14.89 |      |
| <b>?</b>   | Utilities               | 3.43    | -     | 3.67  |      |
|            |                         |         |       |       | 00/  |

### Morningstar Category Allocation--50% to 70% Morningstar US Mod Tgt Alloc NR USD Equity

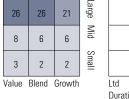
| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 35.45  | 43.32  |
| Non-US Stocks | 23.95  | 12.35  |
| Bonds         | 38.93  | 35.35  |
| Cash          | 1.40   | 6.99   |
| Other         | 0.26   | 2.00   |
| Total         | 100.00 | 100.00 |

**Morningstar Index** 



Equity

Style Breakdown



### Fixed Income Quality High Mid Low Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

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

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv           | -             | 36.07       | 36.07        | _            | _                  |
| igodot Vanguard Total Bond Market II ldx Inv | -             | 28.12       | 64.19        | _            | -                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv | -             | 24.19       | 88.38        | _            | -                  |
| $\odot$ Vanguard Total Intl Bd Idx Investor  | _             | 11.62       | 100.00       | _            | -                  |
| ⊖ Cmt Market Liquidity Rate                  | -             | 0.00        | 100.00       | _            | -                  |

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

### Quantitative Screens

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

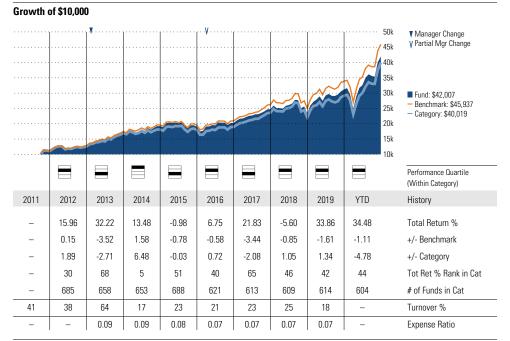
*Management:* The fund's management has been in place for 7.86 years.

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

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

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

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





Morningstar Index

Russell Mid Cap Growth TR USD

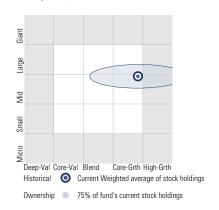


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# Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

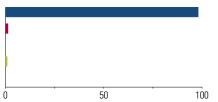
### Top 15 Holdings as of 12-31-2020

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

### Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 12-31-2020



Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32 20

22.25

5.51

16.74

0.00

Fund

30.52

2.20

9.74

6 04

12.54

49.61

5.88

3.98

15.87

23.88

19.89

3.53

16.17

0.19

Cat

29.48

2.42

13.45

9.00

4.61

48 27

4.39

1.15

15.84

26.89

22.25

3.19

18.46

0.60

| Net %  | Cat%                                  |
|--------|---------------------------------------|
| 98.00  | 92.13                                 |
| 1.22   | 5.05                                  |
| 0.00   | 0.05                                  |
| 0.78   | 2.46                                  |
| 0.00   | 0.33                                  |
| 100.00 | 100.00                                |
|        | 98.00<br>1.22<br>0.00<br>0.78<br>0.00 |

### Benchmark [] Category Average Fund 'n 0% 5 10 15 20 25 30 35 40 45 50 55 60

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A

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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**Morningstar Category** Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Sector Weighting as of 12-31-2020

### Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

### Quantitative Screens

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.

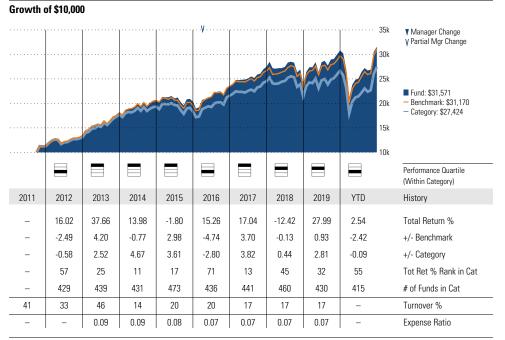
Management: The fund's management has been in place for 14.38 years.

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

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

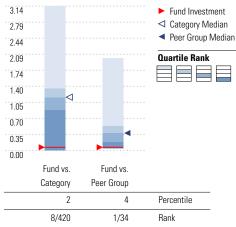
#### **Morningstar Investment Management LLC Analysis**

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.



#### **Trailing Performance**





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

|                 |         | /0 Hallk III Odtogoly |                        |        |  |  |  |
|-----------------|---------|-----------------------|------------------------|--------|--|--|--|
| -               | -       | # of                  | # of Funds in Category |        |  |  |  |
| 3-Year Risk     | Metrics |                       |                        |        |  |  |  |
|                 |         | Fund                  | Bmark                  | Cat    |  |  |  |
| Alpha           |         | -0.53                 | -                      | -1.47  |  |  |  |
| Beta            |         | 0.98                  | -                      | 1.03   |  |  |  |
| R-Squared       |         | 99.20                 | -                      | 96.69  |  |  |  |
| Standard Devia  | tion    | 22.68                 | 22.94                  | 23.97  |  |  |  |
| Sharpe Ratio    |         | 0.25                  | 0.28                   | 0.22   |  |  |  |
| Tracking Error  |         | 2.06                  | -                      | 4.83   |  |  |  |
| Information Rat | io      | -0.30                 | -                      | -0.31  |  |  |  |
| Up Capture Rat  | io      | 97.19                 | -                      | 100.97 |  |  |  |
| Down Capture I  | 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 |

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Morningstar Index

Russell Mid Cap Value TR USD



# Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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3

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Energy

¢

F

Utilities

50

Fund

47.47

6.76

14.98

18.67

7.06

26.94

5.23

3.52

7.88

10.31

25.59

4.73

6.84

14.02

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

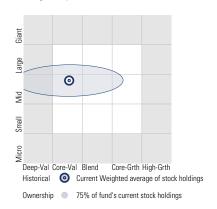
6.16

8.24

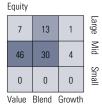
13.40

100

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







Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 201

 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio





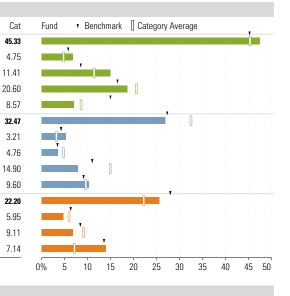
Asset Class Net % Cat% US Stocks 96.26 92.17 Non-US Stocks 3.62 5.26 Bonds 0.00 0.05 Cash 0.12 2.22 0.00 Other 0.30 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

**Morningstar Category** 

Mid-Cap Value



### Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

### Quantitative Screens

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

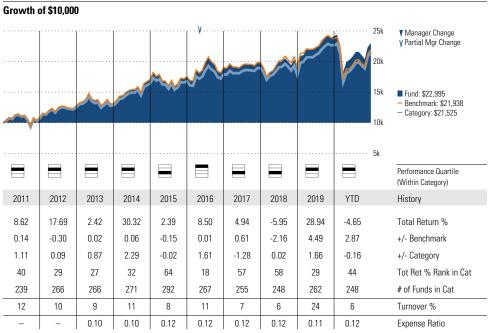
*Management:* The fund's management has been in place for 24.65 years.

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

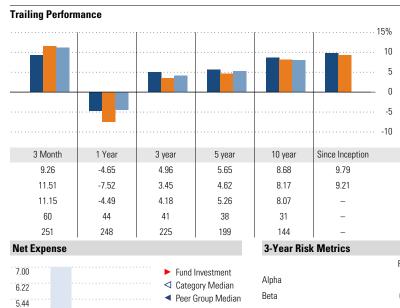
Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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



Real Estate



| Net Exp | ense   |     |            |  |
|---------|--------|-----|------------|--|
| 7.00    |        |     |            | Fund Investment  |
| 6.22    |        |     |            | <ul> <li>Category Median</li> <li>Peer Group Median</li> </ul> |
| 5.44    |        |     |            |  |
| 4.67    |        |     |            | Quartile Rank  |
| 3.89    |        |     |            |  |
| 3.11    |        |     |            |  |
| 2.33    |        |     |            |  |
| 1.56    |        | ⊲   |            |  |
| 0.78    |        |     |            |  |
| 0.00    |        |     |            |  |
|         | Fund v | 'S. | Fund vs.   |  |
|         | Catego | ry  | Peer Group |  |
|         |        | 5   | 34         | Percentile   |
|         | 12/25  | 57  | 15/45      | Rank   |

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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.54 1.42 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 9.32 935 11 72 ROE 8.61 9.56 11.65

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Morningstar Category Morningstar Index

S&P United States REIT TR USD

**Total Return %** 

as of 12-31-2020

Average annual, if greater than 1 year

Fund Return %

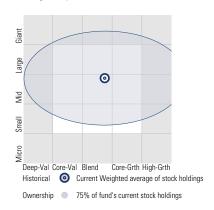
Benchmark

Category

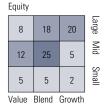
Fund

## Vanguard Real Estate Index Admiral VGSLX

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







### Тор

| Weight %                                    | 📀 Healthcare | 0.00 0.00   | 0.06         |                     |                                 |
|---|--------------|-------------|--------------|---------------------|---------------------------------|
| >50 25-50 10-25 0-10                        | 🚺 Utilities  | 0.00 0.00   | 0.07         |                     |                                 |
|   |              |             | 0% 5         | 10 15 20 25 30 35 4 | 0 45 50 55 60 65 70 75 80 85 90 |
| Top 15 Holdings as of 12-31-2020            |              |             |              |                     |                                 |
| Name  |              | % Net Asset | Cumulative % | YTD Return %        | Morningstar Sector              |
| Vanguard Real Estate II Index               |              | 10.87       | 10.87        | _                   | _                               |
| 🕀 American Tower Corp                       |              | 7.40        | 18.28        | -0.36               | Real Estate                     |
| ⊕ Prologis Inc                              |              | 4.58        | 22.86        | 14.40               | Real Estate                     |
| $\oplus$ 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                     |
| <ul> <li>SBA Communications Corp</li> </ul> |              | 2.20        | 40.50        | 17.84               | Real Estate                     |
| $\oplus$ AvalonBay Communities Inc          |              | 2.06        | 42.56        | -20.46              | Real Estate                     |
| ⊕ Equity Residential                        |              | 2.06        | 44.62        | -23.76              | Real Estate                     |
| $\oplus$ Digital Realty Trust Inc           |              | 1.81        | 46.42        | 20.25               | Real Estate                     |
| ⊕ Realty Income Corp                        |              | 1.74        | 48.16        | -11.76              | Real Estate                     |
| ⊕ Ventas Inc                                |              | 1.48        | 49.64        | -11.36              | Real Estate                     |
|   |              |             |              |                     |                                 |

1.47

51.11

-28.59

Real Estate

Boston Properties Inc

### Total Holdings 186

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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| 50         | 100 | Total         | 100.00 |
|------------|-----|---------------|--------|
|            |     | Other         | 0.00   |
|            |     | Cash          | 0.97   |
|            |     | Bonds         | 0.00   |
|            |     | Non-US Stocks | 0.05   |
|            |     | US Stocks     | 98.97  |
|            |     | Asset Class   | Net %  |
| 12-31-2020 |     |               |        |
|            |     |               |        |

Real Estate

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

Asset Allocation as of 1

0

|                        | Fund  | Bmark | Cat   | Fund | ۲ | Be | nchr | nark | Cate | gory | / A\ | /era | ge |  |  |  |
|------------------------|-------|-------|-------|------|---|----|------|------|------|------|------|------|----|--|--|--|
| Cyclical               | 99.97 | 99.13 | 98.99 | _    |   | -  |      |      |      |      |      |      |    |  |  |  |
| Basic Materials        | 0.00  | 0.00  | 0.03  |      |   |    |      |      |      |      |      |      |    |  |  |  |
| Consumer Cyclical      | 0.00  | 0.13  | 0.73  | 0    |   |    |      |      |      |      |      |      |    |  |  |  |
| Financial Services     | 0.01  | 0.00  | 0.11  | 0    |   |    |      |      |      |      |      |      |    |  |  |  |
| Real Estate            | 99.96 | 99.00 | 98.12 |      |   |    |      |      |      |      |      |      |    |  |  |  |
| Sensitive              | 0.03  | 0.87  | 0.87  | 0    |   |    |      |      |      |      |      |      |    |  |  |  |
| Communication Services | 0.00  | 0.00  | 0.06  |      |   |    |      |      |      |      |      |      |    |  |  |  |
| Energy                 | 0.00  | 0.00  | 0.01  |      |   |    |      |      |      |      |      |      |    |  |  |  |
| Industrials            | 0.03  | 0.87  | 0.08  | [    |   |    |      |      |      |      |      |      |    |  |  |  |
| Technology             | 0.00  | 0.00  | 0.72  | 0    |   |    |      |      |      |      |      |      |    |  |  |  |
| Defensive              | 0.00  | 0.00  | 0.13  | 1    |   |    |      |      |      |      |      |      |    |  |  |  |
| Consumer Defensive     | 0.00  | 0.00  | 0.00  |      |   |    |      |      |      |      |      |      |    |  |  |  |
| Healthcare             | 0.00  | 0.00  | 0.06  |      |   |    |      |      |      |      |      |      |    |  |  |  |
| Utilities              | 0.00  | 0.00  | 0.07  | n i  |   |    |      |      |      |      |      |      |    |  |  |  |

<sup>9500</sup> 

S&P United States REIT TR USD

Cat% 87.30

> 0.76 3.63

> 1.75

6.57

100.00

### Vanguard Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

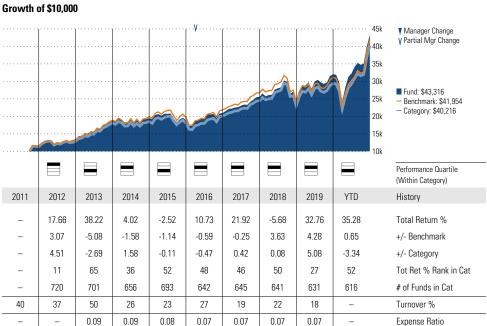
Management: The fund's management has been in place for 16.01 years.

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

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

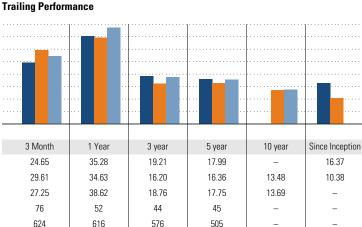
### **Morningstar Investment Management LLC Analysis**

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

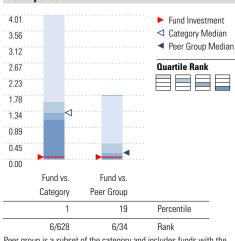


Morningstar Category

Small Growth



Net Expense



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

Fund Return % 16.37 10.38 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 3.41 3.37 Beta 0.94 0.96 97.58 **R-Squared** 93.88 Standard Deviation 24 16 25 46 25 17 Sharpe Ratio 0.79 0.66 0.77 Tracking Error 4.08 6.27 Information Ratio 0.74 0.42 Up Capture Ratio 98.01 101.00

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

87.38

Down Capture Ratio

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91.66

Russell 2000 Growth TR USD

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Category

Fund

40%

35

30

25

# Vanguard Small Cap Growth Index Admiral VSGAX

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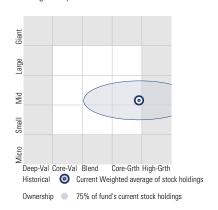
F

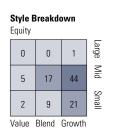
Utilities

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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





Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 581

 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio





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

#### Cat Fund Bmark Cyclical 27.21 20.84 25.83 Basic Materials 2.18 3.17 2.70 Consumer Cyclical 10.49 7.34 10.10 4.59 5.97 **Financial Services** 940 Real Estate 9.95 4.36 3.63 Sensitive 47.51 38.88 44.33 **Communication Services** 4.78 2.70 2.64 Energy 2.14 0.29 1.21 Industrials 11.91 17.92 17.75 Technology 28 68 17.97 22.73 25.30 40.27 Defensive 29.84 **Consumer Defensive** 2.67 4.56 4.95 Healthcare 21.92 33.86 23.77

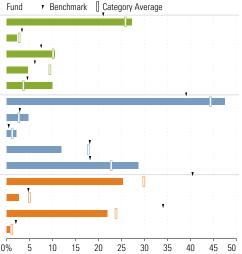
0.71

1.85

1.12

50

100



### Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

# Vanguard Small Cap Value Index Admiral VSIAX

### 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.

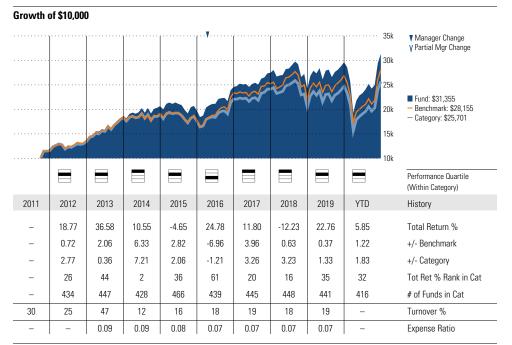
Management: The fund's management has been in place for 4.68 years.

× *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

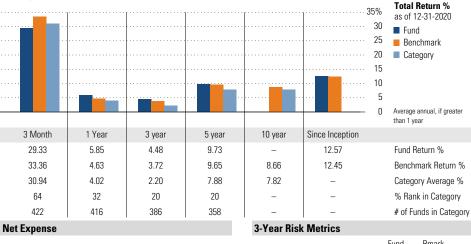
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

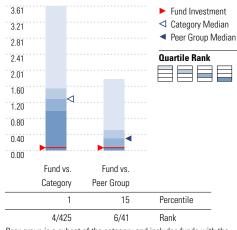


Morningstar Category

Small Value

### **Trailing Performance**





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

Fund Bmark Cat Alpha 0.81 -1.30 0.97 1.02 Beta \_ 98.72 **R-Squared** 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

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Morningstar Index

Russell 2000 Value TR USD

# Vanguard Small Cap Value Index Admiral VSIAX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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€ Cyclical

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Energy

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F

Utilities

50

Fund

52.21

5.12

12.15

21.53

13.41

31.94

1.79

1.95

18.56

9.64

15.83

4.22

5.89

5.72

Bmark

2.36

3.26

14.00

10.71

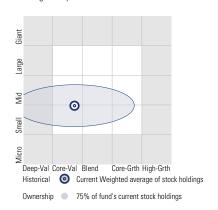
17.79

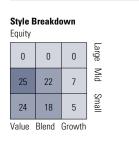
3.97

6.19

7.63

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





Weight %

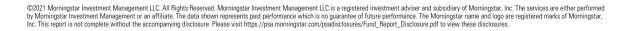
>50 25-50 10-25 0-10

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Cmt Market Liquidity Rate                       | 1.58        | 1.58         | _            | _                  |
| $oldsymbol{eta}$ 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        |
| $\oplus$ 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 |
| $\oplus$ Booz Allen Hamilton Holding Corp Class A | 0.54        | 5.91         | 24.31        | Industrials        |
| e VICI Properties Inc Ordinary Shares             | 0.54        | 6.45         | 4.72         | Real Estate        |
| ⊕ PerkinElmer Inc                                 | 0.52        | 6.97         | 48.07        | Healthcare         |
| $\oplus$ Essential Utilities Inc                  | 0.50        | 7.47         | 2.81         | Utilities          |
| $\oplus$ Gaming and Leisure Properties Inc        | 0.49        | 7.97         | 4.30         | Real Estate        |
| $\oplus$ National Retail Properties Inc           | 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

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



50 55



Fund

0% 5 10 15 20 25 30 35 40 45

100

Cat

2.18

4.68

18.33

10.02

12.25

3.99

4.62

3.64



Morningstar Index

Small Value Russell 2000 Value TR USD

Benchmark [] Category Average

**Morningstar Category** 

M RNINGSTAR