### American Funds American Balanced R6 RLBGX

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

Morningstar US Mod Tgt Alloc NR USD

Morningstar Index

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

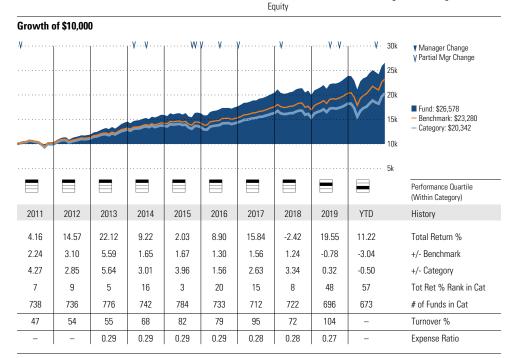
Management: The fund's management has been in place for 22.01 years.

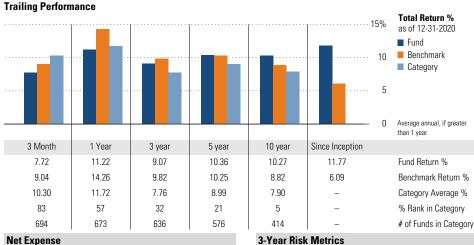
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

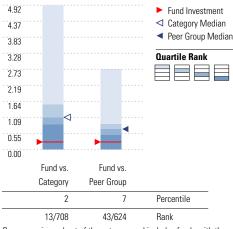
Net Expense: The fund's expense ratio of 0.26 is 75.7% lower than the Allocation--50% to 70% Equity category average.

#### Morningstar Investment Management LLC Analysis

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







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

| 3-Tear hisk wieurics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | -0.19 | -     | -2.26  |
| Beta                 | 0.94  | -     | 1.08   |
| R-Squared            | 98.14 | -     | 95.76  |
| Standard Deviation   | 10.98 | 11.52 | 12.74  |
| Sharpe Ratio         | 0.71  | 0.74  | 0.56   |
| Tracking Error       | 1.63  | -     | 2.93   |
| Information Ratio    | -0.46 | -     | -0.63  |
| Up Capture Ratio     | 94.51 | -     | 98.62  |
| Down Capture Ratio   | 96.26 | -     | 112.05 |
|                      |       |       |        |
| Portfolio Metrics    |       |       |        |

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

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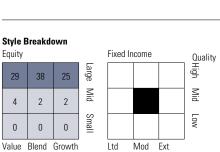


# American Funds American Balanced R6 RLBGX

## Style Analysis as of 12-31-2020







Duration

Weight %

>50 25-50 10-25 0-10

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

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

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

Asset Allocation as of 12-31-2020

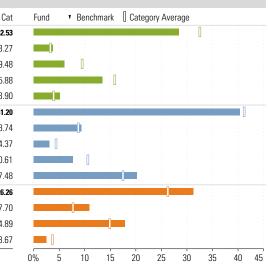
|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 28.39 | -     | 32.53 |
| æ.       | Basic Materials        | 3.72  | -     | 3.27  |
| <b>~</b> | Consumer Cyclical      | 5.99  | -     | 9.48  |
| цф       | Financial Services     | 13.50 | -     | 15.88 |
| ŵ        | Real Estate            | 5.18  | -     | 3.90  |
| $\sim$   | Sensitive              | 40.33 | -     | 41.20 |
| g        | Communication Services | 9.34  | -     | 8.74  |
| 0        | Energy                 | 3.10  | -     | 4.37  |
| ¢        | Industrials            | 7.66  | -     | 10.61 |
|          | Technology             | 20.23 | -     | 17.48 |
|          | Defensive              | 31.28 | -     | 26.26 |
| F        | Consumer Defensive     | 10.89 | -     | 7.70  |
| ٠        | Healthcare             | 17.90 | -     | 14.89 |
| 9        | Utilities              | 2.49  | -     | 3.67  |
|          |                        |       |       |       |

### Morningstar Category Allocation--50% to 70% Equity

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

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



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

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



### American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s)

Steven Watson since 10-2008 Andrew Suzman since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

#### Quantitative Screens

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

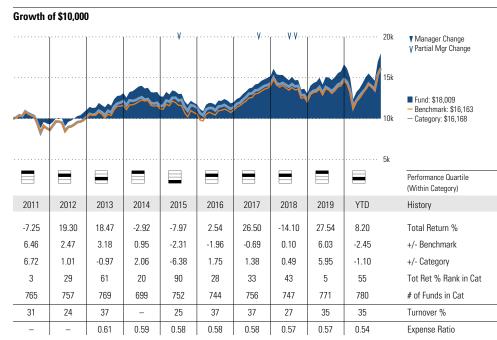
Management: The fund's management has been in place for 12.26 years.

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

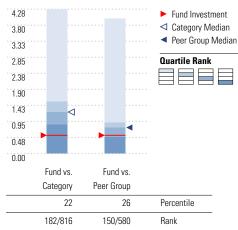
Net Expense: The fund's expense ratio of 0.54 is
 41.94% lower than the Foreign Large Blend category average.

#### 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.







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 0.75 -0.30 1 07 1 00 Beta \_ 98.01 **R-Squared** 95.36 Standard Deviation 19.62 18 19 18.63 Sharpe Ratio 0.31 0 27 0.25 Tracking Error 3.03 4.17 Information Ratio 0.32 -0.11 Up Capture Ratio 104.92 98.36 Down Capture Ratio 101.76 99.83

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14.26 15 22 15.82 Price/Book Ratio 1.62 1.58 1.72 Geom Avg Mkt Cap \$B 28.99 30.69 38 15 ROE 14.33 15.65 17.00

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Morningstar Index

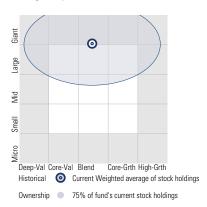
**Morningstar Category** 

Foreign Large Blend

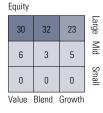
MSCI ACWI Ex USA NR USD

# American Funds Intl Gr and Inc R6 RIGGX

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





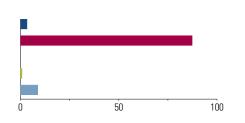


Weight %

<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

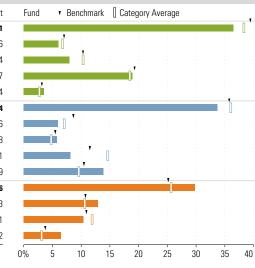
|                 |                        | Fund  | Bmark | Cat   |
|-----------------|------------------------|-------|-------|-------|
| Դ               | Cyclical               | 36.51 | 39.31 | 38.31 |
| <b>.</b> #.     | Basic Materials        | 6.05  | 6.90  | 6.76  |
|                 | Consumer Cyclical      | 7.99  | 10.20 | 10.34 |
| ц.              | Financial Services     | 18.93 | 19.17 | 18.47 |
| ŵ               | Real Estate            | 3.54  | 3.04  | 2.74  |
| V <sup>ar</sup> | Sensitive              | 33.67 | 35.63 | 36.04 |
| đ               | Communication Services | 5.92  | 8.52  | 7.06  |
| 0               | Energy                 | 5.75  | 5.37  | 4.78  |
| ¢               | Industrials            | 8.14  | 11.38 | 14.61 |
|                 | Technology             | 13.86 | 10.36 | 9.59  |
| -               | Defensive              | 29.82 | 25.03 | 25.66 |
| F               | Consumer Defensive     | 12.91 | 10.62 | 10.63 |
| ٠               | Healthcare             | 10.40 | 10.78 | 11.91 |
| 9               | Utilities              | 6.51  | 3.63  | 3.12  |
|                 |                        |       |       |       |

Asset Class Net % Cat% US Stocks 3.25 3.37 Non-US Stocks 87.29 93.46 Bonds 0.00 0.97 Cash 0.72 0.53 Other 8.74 1.66 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



| 7. | Greater Asia     | Fund %<br>32.83 | Cat %<br>36.85 | Americas      | Fund %<br>11.85 | Cat %<br>7.21 | Greater Europe | Fund %<br>55.32 | Cat %<br>55.95 | Market Maturity   | Fund % |
|----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|    | Japan            | 8.44            | 20.13          | North America | 7.72            | 6.31          | United Kingdom | 17.29           | 14.42          | Developed Markets | 83.01  |
|    | Australasia      | 1.10            | 4.93           | Central/Latin | 4.13            | 0.90          | W euro-ex UK   | 34.89           | 40.46          | Emerging Markets  | 16.99  |
|    | Asia-4 Tigers    | 13.57           | 6.65           |               |                 |               | Emrgng Europe  | 2.49            | 0.44           | Not Available     | 0.00   |
|    | Asia-ex 4 Tigers | 9.72            | 5.14           |               |                 |               | Africa         | 0.65            | 0.63           |                   |        |
|    | Not Classified   | 0.00            | 0.00           |               |                 |               |                |                 |                |                   |        |
|    |                  |                 |                |               |                 |               |                |                 |                |                   |        |

Top 10 Holdings as of 12-31-2020

25-50

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Capital Group Central Cash M                              | 8.74        | 8.74         | _            | _                  |
| igop Taiwan Semiconductor Manufacturing Co Ltd              | 3.59        | 12.33        | 63.14        | Technology         |
| € AstraZeneca PLC   | 2.91        | 15.24        | -0.88        | Healthcare         |
| € British American Tobacco PLC                              | 2.73        | 17.97        | -9.69        | Consumer Defensive |
| € Enel SpA  | 2.49        | 20.47        | 21.66        | Utilities          |
| ASML Holding NV   | 1.98        | 22.45        | 51.73        | Technology         |
| $\ni$ AIA Group Ltd   | 1.91        | 24.36        | 18.26        | Financial Services |
| $\oplus$ Nestle SA  | 1.83        | 26.19        | 2.08         | Consumer Defensive |
| $\oplus$ Samsung Electronics Co Ltd Participating Preferred | 1.60        | 27.79        | -            | Technology         |
| Wynn Macau Ltd  | 1.38        | 29.17        | -32.19       | Consumer Cyclical  |

#### Total Holdings 224

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

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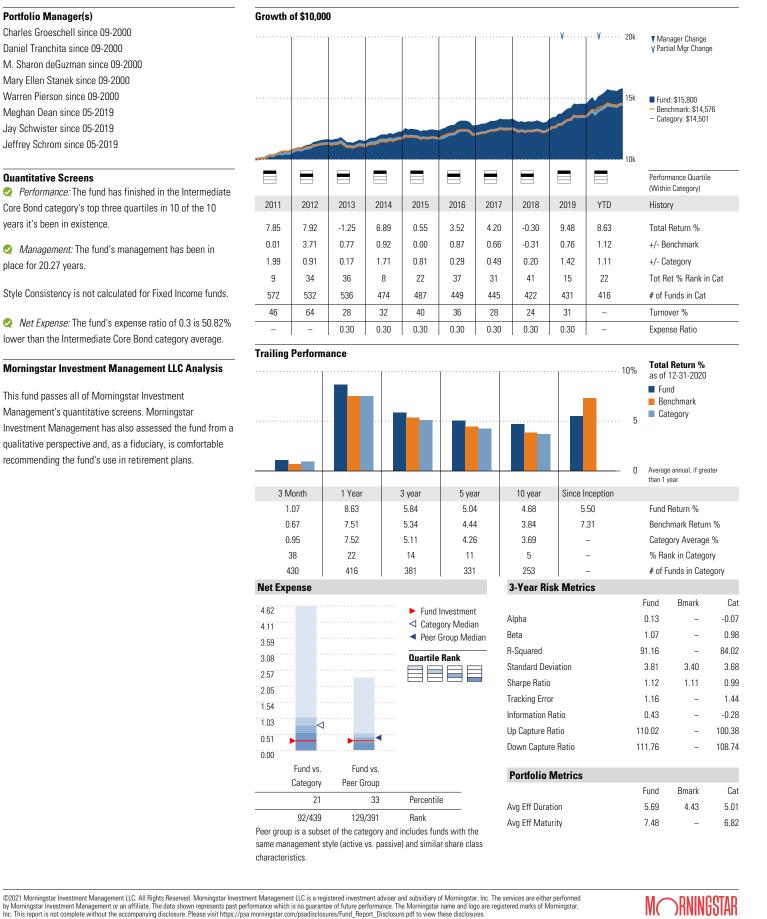
### Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

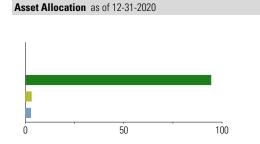


### Baird Aggregate Bond Inst BAGIX

### Style Analysis as of 12-31-2020 Style Breakdown Fixed Income Quality G C Ltd Mod Ext

Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 59.70 | 3.53  | 37.76 |
| AA                      | 3.10  | 74.59 | 21.56 |
| A                       | 17.00 | 10.82 | 20.07 |
| BBB                     | 19.60 | 8.32  | 15.16 |
| BB                      | 0.60  | 0.28  | 2.53  |
| В                       | 0.00  | 0.00  | 0.91  |
| Below B                 | 0.00  | 0.00  | 0.90  |
| Not Bated               | 0.00  | 2 46  | 1 10  |



#### Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 2.64 Other 0.10 Total 100.00 100.00

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

#### Sector Weighting as of 12-31-2020 Benchmark [] Category Average Fund Bmark Cat Fund Government 22.40 44.03 30.97 22.32 34.51 21.70 Treasurv Inflation - Protected i () 0.00 0.00 2.10 0.06 ίΠ Agency/Quasi Agency 8 36 1 28 Other Government Related 0.02 1.16 5.89 38.40 Corporate 20.08 25.87 Corporate Bond 35.82 19.42 24.58 Bank Loan 0.00 0.64 0.25 Convertible 2.58 0.00 0.99 í I Preferred 0 00 0.02 0.05 Securitized 35.54 29.67 35.76 Agency MBS Pass-Through 22.81 27.43 24.24 Agency MBS ARM 0.00 0.19 0.11 Agency MBS CMO 4.12 0.00 4.71 Non-Agency Residential MBS 0.87 0.42 0.27 ñ. Commercial MBS 4.40 1.61 0.67 5.74 Asset-Backed 3 34 0.02 Covered Bond 0.00 0.00 0.02 ſ Municipal 0.64 0.76 0.77 **Cash & Equivalents** 3.01 5.48 3.69 Other 0.00 0.00 2.93 0% 5 10 15 20 25 30 35 40 45

#### 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       | 5.63        | 5.63         | _                   |
| igodot United States Treasury Bonds 2.88%  | 05-2043       | 3.99        | 9.62         | -                   |
| $\odot$ United States Treasury Bonds 2.5%  | 02-2045       | 3.79        | 13.41        | -                   |
| ⊖ First American Government Obligs U       | 02-2030       | 2.37        | 15.79        | -                   |
| ⊖ United States Treasury Bonds 3.5%        | 02-2039       | 1.97        | 17.75        | -                   |
| ⊖ United States Treasury Notes 1.75%       | 03-2022       | 1.42        | 19.17        | _                   |
| igodoldoldoldoldoldoldoldoldoldoldoldoldol | 08-2022       | 1.25        | 20.42        | -                   |
| ○ United States Treasury Notes 2.25%       | 11-2025       | 0.85        | 21.27        | -                   |
|  | 11-2027       | 0.70        | 21.97        | -                   |
| United States Treasury Notes 3.13%         | 11-2028       | 0.67        | 22.64        | _                   |

#### Total Holdings 1285

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### DFA US Small Cap Value I DFSVX

### Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### Quantitative Screens

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

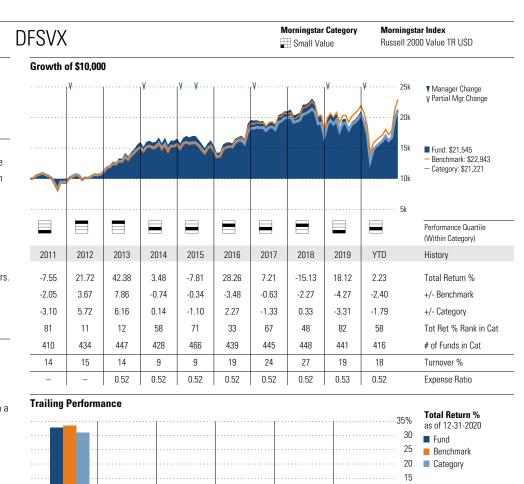
Management: The fund's management has been in place for 8.85 years.

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

Net Expense: The fund's expense ratio of 0.51 is
 56.78% lower than the Small Value category average.

#### Morningstar Investment Management LLC Analysis

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



10 veai

7.98

8.66

7 82

49

250

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

**3-Year Risk Metrics** 

#### 3 Month 1 Year 5 year 3 year 32.66 2.23 0.82 7.10 33.36 4.63 3.72 9.65 30.94 4 02 2 20 7 88 44 58 70 64 422 416 386 358 Net Expense 3.61 Fund Investment Category Median 3.21 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Peer Group Category

| Portfolio Metrics    |       |       |  |
|----------------------|-------|-------|--|
|                      | Fund  | Bmark |  |
| Price/Earnings Ratio | 15.87 | 18.52 |  |
| Price/Book Ratio     | 1.27  | 1.45  |  |
| Geom Avg Mkt Cap \$B | 1.30  | 1.34  |  |
| ROE                  | 6.52  | 6.22  |  |

10 5 0

Since Inception

10.68

12.45

\_

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

-2.73

1 09

98.66

28.96

0.12

4.05

-0.72

105.90

114.54

# of Funds in Category

**Bmark** 

\_

26 49

0 22

Cat

-1.30

1.02

96.66

27.39

0.17

5.37

-0.32

99.42

103.78

Cat

18.01

1.65

2.55

9.71

Fund Return %

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

28/286

10

Percentile

Rank

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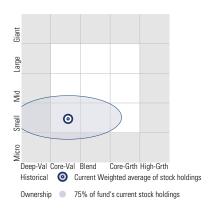
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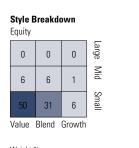
33/425



# DFA US Small Cap Value I DFSVX

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 |
|--|-------------|--------------|--------------|--------------------|
| € Ssc Government Mm Gvmxx                            | 1.20        | 1.20         | _            | _                  |
| ∋ Tech Data Corp                                     | 1.09        | 2.29         | -            | Technology         |
| $\ni$ Darling Ingredients Inc                        | 0.96        | 3.25         | 105.41       | Consumer Defensive |
| igodolog Taylor Morrison Home Corp Class A           | 0.87        | 4.12         | 17.34        | Consumer Cyclical  |
| $\ominus$ FTI Consulting Inc                         | 0.79        | 4.91         | 0.96         | Industrials        |
| ⊖ Aircastle Ltd                                      | 0.78        | 5.69         | _            | Industrials        |
| Meritage Homes Corp                                  | 0.76        | 6.45         | 35.53        | Consumer Cyclical  |
| ⊖ GATX Corp  | 0.73        | 7.17         | 2.72         | Industrials        |
| $\ominus$ CACI International Inc Class A             | 0.69        | 7.86         | -0.26        | Technology         |
| $\ominus$ American Equity Investment Life Holding Co | 0.67        | 8.53         | -6.52        | Financial Services |
| Regal Beloit Corp                                    | 0.66        | 9.20         | 44.85        | Industrials        |
| M.D.C. Holdings Inc                                  | 0.66        | 9.86         | 31.00        | Consumer Cyclical  |
| $\ni$ Washington Federal Inc                         | 0.66        | 10.52        | -27.37       | Financial Services |
| ⇒ SkyWest Inc  | 0.65        | 11.16        | -37.41       | Industrials        |
| $\oplus$ Associated Banc-Corp                        | 0.64        | 11.81        | -19.37       | Financial Services |

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

0

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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** 

50

Fund

47.30

6.06

12.02

28.89

0.33

43.42

3.45

7.01

21.90

11.06

9.27

5.15

3.77

0.35

Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

100

#### Total Holdings 965

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

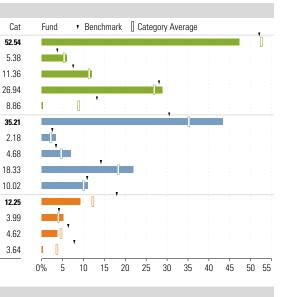
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 Morningstar Category
 Morningstar Index

 Image: Small Value
 Russell 2000 Value TR USD

| Net %  | Cat%                                  |
|--------|---------------------------------------|
| 96.81  | 95.85                                 |
| 1.90   | 2.16                                  |
| 0.00   | 0.01                                  |
| 1.29   | 1.90                                  |
| 0.00   | 0.08                                  |
| 100.00 | 100.00                                |
|        | 96.81<br>1.90<br>0.00<br>1.29<br>0.00 |



### 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.

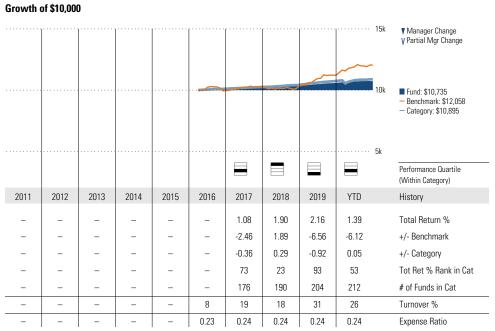
Management: The fund's management has been in place for 23.49 years.

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 Diversified Dividend R6 LCEFX

#### Portfolio Manager(s)

Meggan Walsh since 12-2002 Robert Botard since 02-2014 Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Large Value category's top three quartiles in 7 of the 8 years it's been in existence.

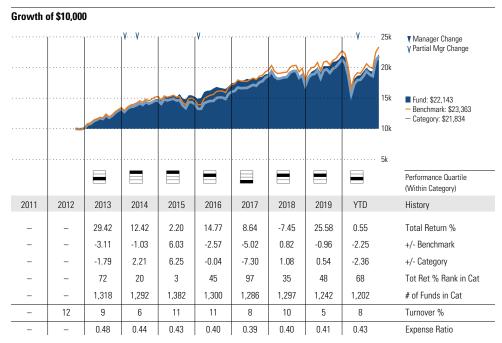
Management: The fund's management has been in place for 18.01 years.

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

Net Expense: The fund's expense ratio of 0.42 is 55.32% lower than the Large Value category average.

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

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



Morningstar Category

Large Value



Beta

R-Squared

Sharpe Ratio

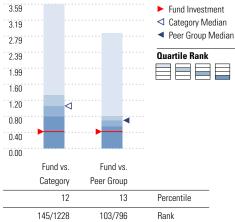
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



|   | Portfolio Metrics    |       |       |  |
|---|----------------------|-------|-------|--|
|   |                      | Fund  | Bmark |  |
|   | Price/Earnings Ratio | 19.09 | 16.59 |  |
|   | Price/Book Ratio     | 2.20  | 1.83  |  |
| s | Geom Avg Mkt Cap \$B | 28.04 | 53.25 |  |
| - | ROE                  | 19.51 | 13.49 |  |

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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Bmark

\_

19.90

0.32

0.81

96.69

16 44

0.31

4.78

-0.15

78.96

77.41

Cat

-0.42

0.99

96.33

20.03

0.30

4.17

-0.16

98.27

100.36

Cat

16.45

2.17

87.27

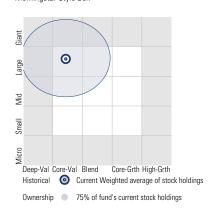
19.10

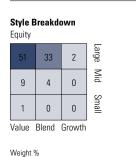
Morningstar Index

Russell 1000 Value TR USD

# Invesco Diversified Dividend R6 LCEFX

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





>50 25-50 10-25 0-10

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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ige  ightarrow The Hartford Financial Services Group Inc | 3.25        | 3.25         | -17.26       | Financial Services |
| ∋ Entergy Corp   | 3.20        | 6.45         | -13.54       | Utilities          |
| General Mills Inc  | 3.09        | 9.54         | 13.48        | Consumer Defensive |
| igodolog Procter & Gamble Co                             | 2.89        | 12.44        | 13.90        | Consumer Defensive |
| ∋ Coca-Cola Co   | 2.65        | 15.09        | 2.04         | Consumer Defensive |
| ∋ AT&T Inc   | 2.64        | 17.73        | -21.08       | Communication Svc  |
| PPL Corp   | 2.56        | 20.28        | -16.78       | Utilities          |
| igodolog Dominion Energy Inc                             | 2.42        | 22.71        | -5.04        | Utilities          |
| € Citi_gl_fxgl   | 2.29        | 25.00        | -            | -                  |
| € Citi_gl_fxgl   | 2.28        | 27.28        | -            | _                  |
| € Rbcc_gl_fxgl   | 2.24        | 29.53        | _            | -                  |
| € Rbcc_gl_fxgl   | 2.23        | 31.75        | -            | -                  |
| Exelon Corp  | 2.18        | 33.94        | -4.04        | Utilities          |
| Campbell Soup Co   | 2.13        | 36.07        | 0.67         | Consumer Defensive |
| M&T Bank Corp  | 2.12        | 38.19        | -22.42       | Financial Services |

12.38

0.44

52.61

25.88

8.13

18.60

8.88

7.35

34.40

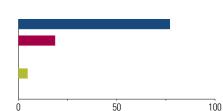
10.84

15.85

7.71

#### Total Holdings 83

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Asset Allocation as of 12-31-2020

¢

F

Utilities

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 76.96  | 90.74  |
| Non-US Stocks | 18.52  | 6.61   |
| Bonds         | 0.00   | 0.31   |
| Cash          | 4.52   | 1.77   |
| Other         | 0.00   | 0.56   |
| Total         | 100.00 | 100.00 |

#### 7.52 10.13 10.47 30.17 9.57 15.19 5.41 0% 5 10 15 20 25 30 35 40 45 50 55

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Morningstar Category

**Morningstar Index** Russell 1000 Value TR USD

| Ħ | Large | Val | ue |
|---|-------|-----|----|

| Ŭ  |                                   |       |       |       |      |           |                |     |
|----|-----------------------------------|-------|-------|-------|------|-----------|----------------|-----|
|    |                                   |       |       |       |      |           |                |     |
| Se | Sector Weighting as of 12-31-2020 |       |       |       |      |           |                |     |
|    |                                   | Fund  | Bmark | Cat   | Fund | Benchmark | Category Avera | age |
| Դ  | Cyclical                          | 23.88 | 35.22 | 33.13 |      |           |                |     |
| æ. | Basic Materials                   | 1.81  | 3.72  | 2.90  |      |           |                |     |
| A  | Consumer Cyclical                 | 5.41  | 5.02  | 6.60  |      |           |                |     |
|    | Financial Services                | 15.04 | 21.20 | 20.40 |      |           | 0              |     |
| ŵ  | Real Estate                       | 1.62  | 5.28  | 3.23  |      |           |                |     |
| V* | Sensitive                         | 23.51 | 30.39 | 36.71 |      | -         |                |     |
|    | Communication Services            | 4.49  | 8.66  | 8.59  |      |           |                |     |
| 0  | Energy                            | 6.20  | 5.50  | 7.52  |      | _         |                |     |

### JPMorgan Emerging Markets Equity R6 JEMWX

Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

#### Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

*Management:* The fund's management has been in place for 15.34 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 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

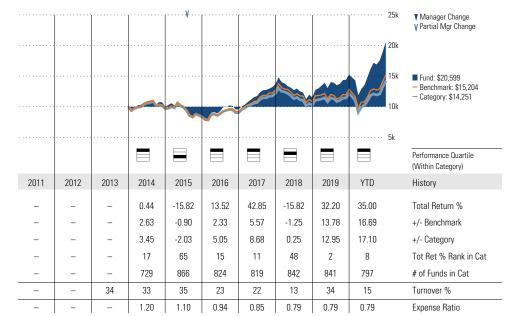
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Diversified Emerging Mkts MSC

**Morningstar Index** ng Mkts MSCI EM NR USD





135/835103/577RankPeer group is a subset of the category and includes funds with the<br/>same management style (active vs. passive) and similar share class<br/>characteristics.

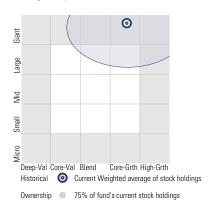
| i oraono meanes      |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 16.32 | 12.62 | 13.55 |
| Price/Book Ratio     | 2.63  | 1.49  | 1.87  |
| Geom Avg Mkt Cap \$B | 21.94 | 19.61 | 20.39 |
| ROE                  | 25.45 | 17.14 | 20.22 |

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# JPMorgan Emerging Markets Equity R6 JEMWX

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





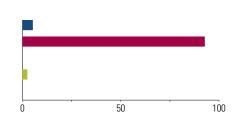


Weight %

<25

>50 25-50 10-25 0-10

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



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

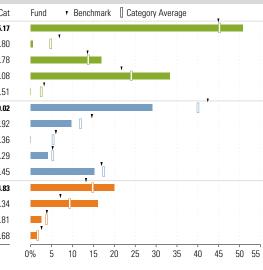
Asset Allocation as of 12-31-2020

|        |                        | Fund  | Bmark | Cat   |
|--------|------------------------|-------|-------|-------|
| Դ      | Cyclical               | 50.82 | 44.73 | 45.17 |
| æ.     | Basic Materials        | 0.58  | 6.69  | 4.80  |
|        | Consumer Cyclical      | 16.88 | 13.43 | 13.78 |
| ц.     | Financial Services     | 33.36 | 21.56 | 24.08 |
| ŵ      | Real Estate            | 0.00  | 3.05  | 2.51  |
| $\sim$ | Sensitive              | 29.10 | 42.19 | 40.02 |
| đ      | Communication Services | 9.72  | 14.47 | 11.92 |
| 0      | Energy                 | 0.00  | 5.86  | 5.36  |
| Ф      | Industrials            | 4.14  | 5.08  | 5.29  |
|        | Technology             | 15.24 | 16.78 | 17.45 |
|        | Defensive              | 20.07 | 13.07 | 14.83 |
| F      | Consumer Defensive     | 16.05 | 6.94  | 9.34  |
| ٠      | Healthcare             | 2.56  | 3.70  | 3.81  |
| 9      | Utilities              | 1.46  | 2.43  | 1.68  |
|        |                        |       |       |       |

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.56   |
| Cash          | 2.30   | 1.54   |
| Bonds         | 0.00   | 0.48   |
| Non-US Stocks | 92.61  | 94.45  |
| US Stocks     | 5.10   | 2.97   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |



|   |     | Greater Asia     | Fund %<br>74.58 | Cat %<br>71.09 | Americas      | Fund %<br>16.84 | Cat %<br>14.36 | Greater Europe | Fund %<br>8.58 | Cat %<br>14.55 | Market Maturity   | Fund % |  |
|---|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|----------------|----------------|-------------------|--------|--|
|   |     | Japan            | 0.00            | 0.10           | North America | 5.22            | 1.90           | United Kingdom | 0.00           | 0.75           | Developed Markets | 31.23  |  |
|   |     | Australasia      | 0.00            | 0.01           | Central/Latin | 11.62           | 12.46          | W euro-ex UK   | 1.93           | 1.66           | Emerging Markets  | 68.77  |  |
|   |     | Asia-4 Tigers    | 24.07           | 23.83          |               |                 |                | Emrgng Europe  | 3.29           | 6.89           | Not Available     | 0.00   |  |
|   |     | Asia-ex 4 Tigers | 50.51           | 47.15          |               |                 |                | Africa         | 3.36           | 5.25           |                   |        |  |
|   |     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                |                |                   |        |  |
| 5 | >75 |                  |                 |                |               |                 |                |                |                |                |                   |        |  |

Top 10 Holdings as of 12-31-2020

25-50

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| e Alibaba Group Holding Ltd ADR  | 5.83        | 5.83         | 9.73         | Consumer Cyclical  |
| € Tencent Holdings Ltd   | 4.85        | 10.69        | 47.64        | Communication Svc  |
| $oldsymbol{eta}$ Taiwan Semiconductor Manufacturing Co Ltd ADR         | 4.51        | 15.19        | 90.63        | Technology         |
| $oldsymbol{eta}$ Samsung Electronics Co Ltd                            | 4.08        | 19.28        | -            | Technology         |
| $\oplus$ AIA Group Ltd   | 3.62        | 22.90        | 16.47        | Financial Services |
| onumber  onumber Housing Development Finance Corp Ltd                  | 3.53        | 26.43        | 6.88         | Financial Services |
| earrow Ping An Insurance (Group) Co. of China Ltd Class H              | 2.78        | 29.21        | 5.77         | Financial Services |
| $\ni$ JPMorgan Prime Money Market Inst                                 | 2.30        | 31.51        | -            | -                  |
| ➔ HDFC Bank Ltd  | 2.24        | 33.75        | 12.91        | Financial Services |
| $\oplus$ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.09        | 35.84        | 193.46       | Healthcare         |

#### Total Holdings 68

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

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### MFS Growth R6 MFEKX

#### Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017

#### Quantitative Screens

*Performance:* The fund has finished in the Large 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 18.76 years.

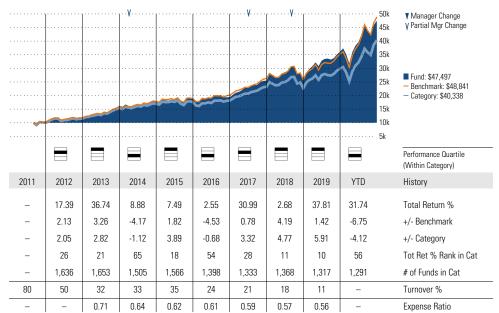
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.57 is 43% 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.



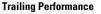


**Morningstar Category** 

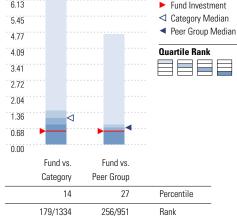
Large Growth

Morningstar Index

Russell 1000 Growth TR USD







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

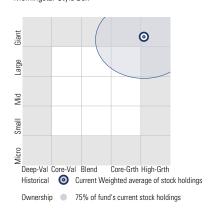
| -   -               | # of Funds in Category |       |       |  |  |
|---------------------|------------------------|-------|-------|--|--|
| 3-Year Risk Metrics |                        |       |       |  |  |
|                     | Fund                   | Bmark | Cat   |  |  |
| Alpha               | 2.03                   | -     | -1.35 |  |  |
| Beta                | 0.90                   | -     | 0.98  |  |  |
| R-Squared           | 97.13                  | -     | 94.31 |  |  |
| Standard Deviation  | 18.20                  | 19.92 | 20.14 |  |  |
| Sharpe Ratio        | 1.15                   | 1.06  | 0.96  |  |  |
| Tracking Error      | 3.67                   | -     | 4.76  |  |  |
| Information Ratio   | 0.02                   | -     | -0.62 |  |  |
| Up Capture Ratio    | 93.77                  | -     | 94.55 |  |  |
| Down Capture Ratio  | 87.19                  | -     | 98.54 |  |  |
|                     |                        |       |       |  |  |
| Portfolio Metrics   |                        |       |       |  |  |
|                     | Fund                   | Bmark | Cat   |  |  |

| Price/Earnings Ratio | 26.50 | 21.82 | 23.08 |
|----------------------|-------|-------|-------|
| Price/Book Ratio     | 4.50  | 5.15  | 4.39  |
| Geom Avg Mkt Cap \$B | 50.98 | 55.71 | 72.96 |
| ROE                  | 20.27 | 27.80 | 23.94 |



# MFS Growth R6 MFEKX

#### **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                                    | 8.53        | 8.53         | 42.37        | Technology         |
|   | 5.54        | 14.06        | 76.26        | Consumer Cyclical  |
| ➔ Adobe Inc   | 4.71        | 18.77        | 51.64        | Technology         |
|   | 4.60        | 23.37        | 17.06        | Financial Services |
| $\oplus$ Alphabet Inc A                             | 4.21        | 27.58        | 30.85        | Communication Svc  |
| Mastercard Inc A                                    | 4.11        | 31.69        | 20.08        | Financial Services |
| $ earrow$ Currency Cash Cash_usd                    | 2.71        | 34.39        | _            | -                  |
| € Facebook Inc A                                    | 2.48        | 36.87        | 33.09        | Communication Svc  |
| € Fiserv Inc  | 2.45        | 39.32        | -1.53        | Technology         |
| $\oplus$ Global Payments Inc                        | 2.43        | 41.75        | 18.43        | Industrials        |
| $\ominus$ Thermo Fisher Scientific Inc              | 2.32        | 44.07        | 43.65        | Healthcare         |
| € Salesforce.com Inc                                | 2.22        | 46.29        | 36.82        | Technology         |
| $\oplus$ Fidelity National Information Services Inc | 2.00        | 48.29        | 2.71         | Technology         |
| ➔ Netflix Inc                                       | 1.95        | 50.24        | 67.11        | Communication Svc  |
| $\oplus$ Zoetis Inc Class A                         | 1.90        | 52.14        | 25.65        | Healthcare         |

### Total Holdings 74

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



| Large Growth Russell 1000 Grow | rth TR USD |       |
|--------------------------------|------------|-------|
|                                |            |       |
| Asset Class                    | Net %      | Cat%  |
| US Stocks                      | 95.39      | 91.85 |
| Non-US Stocks                  | 1.91       | 6.08  |
| Bonds                          | 0.00       | 0.05  |
| Cash                           | 2.71       | 1.59  |

**Morningstar Category** 

Other

Total

100

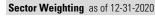
Morningstar Index

0.00

100.00

0.43

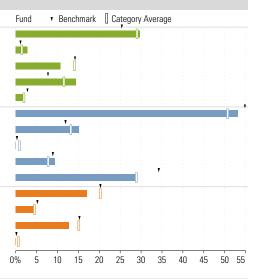
100.00



0

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 29.78 | 25.22 | 29.04 |
| æ.       | Basic Materials        | 2.82  | 0.98  | 1.47  |
| <b>A</b> | Consumer Cyclical      | 10.74 | 14.03 | 14.06 |
| ц.       | Financial Services     | 14.40 | 7.56  | 11.54 |
| ŵ        | Real Estate            | 1.82  | 2.65  | 1.97  |
| Va.      | Sensitive              | 53.20 | 54.67 | 50.71 |
| d        | Communication Services | 15.13 | 11.75 | 13.19 |
| 0        | Energy                 | 0.00  | 0.14  | 0.88  |
| Ф        | Industrials            | 9.35  | 8.72  | 7.77  |
|          | Technology             | 28.72 | 34.06 | 28.87 |
| -        | Defensive              | 17.03 | 20.10 | 20.24 |
| H        | Consumer Defensive     | 4.28  | 5.02  | 4.49  |
| ٠        | Healthcare             | 12.75 | 15.08 | 15.10 |
| 9        | Utilities              | 0.00  | 0.00  | 0.65  |
| -        |                        |       |       |       |

50



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

### PGIM Jennison Small Company R6 PJSQX

Growth of \$10,000

#### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

#### Quantitative Screens

*Performance:* The fund has finished in the Small 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 7.1 years.

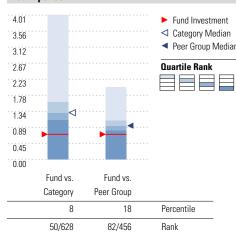
× Style: The fund has landed in its primary style box — Small Growth - 8.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 42.15% lower than the Small Growth category average.

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

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy. However, we are placing PGIM Jennison Small Company on watch due to a manager retirement. John Mullman, the longest tenured manager on this fund, retired in March 2020. The move had been previously announced, so the change did not come as a surprise and was well planned. Also encouraging is that Jason Swiatek, lead manager here since November 2013, and Jonathan Shapiro, a named comanager since July 2018, remain on the fund. Both have extensive experience but, amid a period of underperformance, we are placing the fund on watch to monitor whether any substantive changes to philosophy or implementation of the strategy occur following Mullman's departure.





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

R-Squared 93.43 93.88 Standard Deviation 27 55 25 46 25 17 Sharpe Ratio 0.52 0.66 0.77 Tracking Error 7.16 6.27 Information Ratio -0.49 0.42 Up Capture Ratio 98.76 101.00 Down Capture Ratio 109.49 91.66

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.87 | 24.72 | 25.39 |
| Price/Book Ratio     | 2.12  | 3.88  | 3.65  |
| Geom Avg Mkt Cap \$B | 2.55  | 1.66  | 2.80  |
| ROE                  | 10.83 | 10.22 | 9.63  |

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On Watch

A

**Morningstar Category** 

Small Growth

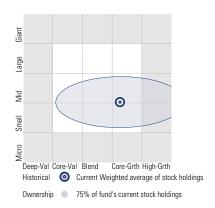
### Morningstar Index

Russell 2000 Growth TR USD

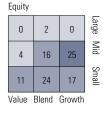
|              |               | •••••••••••••••••••••••••••••••••••••• |      |                          |                          |       | ¥                 |          |                                       | 40k<br>35k  |   | ager Change<br>al Mgr Change                     | 9         |
|--------------|---------------|--|------|--------------------------|--------------------------|-------|-------------------|----------|---------------------------------------|---|---|--|-----------|
| ~~           |               |  | ~~~~ | ~~~~                     | <b>~~</b> ~              |       |                   |          | $\mathbf{V}$                          | 30k<br>25k<br>20k<br>15k<br>10k                   | – Bend  | l: \$30,453<br>chmark: \$35,42<br>gory: \$34,131 | 24        |
|              |               |  |      |                          |                          |       |                   |          |                                       | 5k  | Perform   | nance Quartile                                   |           |
|              |               | -                                      |      |                          |                          |       |                   |          |                                       |   |   | Category)  |           |
| 2011         | 2012          | 2013                                   | 2014 | 2015                     | 2016                     | 2017  | 2018              | 2019     | YTD                                   |   | Histor  | у  |           |
| -3.03        | 13.84         | 34.74                                  | 8.36 | -3.30                    | 13.65                    | 20.03 | -13.07            | 28.99    | 27.72                                 |   | Total   | Return %   |           |
| -0.12        | -0.75         | -8.56                                  | 2.76 | -1.92                    | 2.33                     | -2.14 | -3.76             | 0.51     | -6.91                                 |   | +/- Be  | nchmark  |           |
| 0.52         | 0.69          | -6.17                                  | 5.92 | -0.89                    | 2.45                     | -1.47 | -7.31             | 1.31     | -10.90                                |   | +/- Ca  | tegory   |           |
| 47           | 46            | 82                                     | 6    | 62                       | 29                       | 56    | 90                | 38       | 70                                    |   | Tot Re  | et % Rank in                                     | Cat       |
| 742          | 720           | 701                                    | 656  | 693                      | 642                      | 645   | 641               | 631      | 616                                   |   | # of F  | unds in Cat                                      |           |
| 44           | 47            | 50                                     | 41   | 52                       | 37                       | 41    | 43                | 30       | 58                                    |   | Turno   | ver %  |           |
| _            | -             | 0.70                                   | 0.69 | 0.69                     | 0.69                     | 0.68  | 0.68              | 0.69     | 0.70                                  |   | Expen   | se Ratio   |           |
|              |               |  |      |                          |                          |       |                   |          | · · · · · · · · · · · · · · · · · · · | 40%<br>35<br>30<br>25<br>20<br>15<br>10<br>5<br>0 | <ul> <li>Fur</li> <li>Ber</li> <li>Cat</li> </ul> | egory<br>annual, if grea                         | ter       |
|              | lonth<br>).17 | 1 Year<br>27.72                        |      | 3 year<br>12.72          | 5 yea<br>14.3            |       | 10 year<br>11.78  |          | nception<br>2.35                      |   | Fund  | Return %   |           |
|              | 9.61          | 34.63                                  |      | 16.20                    | 16.3                     |       | 13.48             |          |                                       |   |   | mark Return                                      | %         |
|              | .25           | 38.62                                  |      | 18.76                    | 17.7                     |       | 13.69             |          | -                                     |   |   | ory Average                                      |           |
| 1            | 19            | 70                                     |      | 75                       | 74                       |       | 78                |          | -                                     |   | -   | nk in Catego                                     |           |
| 6            | 24            | 616                                    |      | 576                      | 505                      |       | 383               |          | _                                     |   | # of F  | unds in Cate                                     | gory      |
| Net Exp      | ense          |  |      |                          |                          |       | 3-Year Ri         | sk Metri | cs                                    |   |   |  |           |
| 4.01<br>3.56 |               |  |      |                          | Investment<br>jory Media | /     | Ipha              |          |                                       |   | Fund<br>3.19                                      | Bmark<br>—                                       | (<br>3.   |
| 3.12         |               |  |      | <ul> <li>Peer</li> </ul> | Group Med                | iun   | leta<br>I-Squared |          |                                       |   | 1.05<br>13.43                                     | -  | 0.<br>93. |

# PGIM Jennison Small Company R6 PJSQX

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 |
|--|-------------|--------------|--------------|--------------------|
| onumber  onumber Pgim Core Ultra Short Bond Fund | 5.13        | 5.13         | _            | _                  |
| igodolog Pinnacle Financial Partners Inc         | 2.40        | 7.53         | 1.63         | Financial Services |
| Summit Materials Inc A                           | 2.38        | 9.92         | -15.98       | Basic Materials    |
| $\ni$ CDW Corp                                   | 2.32        | 12.24        | -6.66        | Technology         |
| ⇒ HubSpot Inc                                    | 2.26        | 14.50        | 150.12       | Technology         |
| ∋ Saia Inc                                       | 2.16        | 16.66        | 94.16        | Industrials        |
| NextEra Energy Partners LP                       | 2.10        | 18.76        | 31.65        | Utilities          |
| BankUnited Inc                                   | 2.02        | 20.78        | -2.41        | Financial Services |
| Horizon Therapeutics PLC                         | 1.94        | 22.73        | 102.07       | Healthcare         |
| Gaming and Leisure Properties Inc                | 1.93        | 24.66        | 4.30         | Real Estate        |
| Rexnord Corp                                     | 1.88        | 26.54        | 22.04        | Industrials        |
| Performance Food Group Co                        | 1.72        | 28.26        | -7.52        | Consumer Defensive |
| Quanta Services Inc                              | 1.67        | 29.94        | 77.43        | Industrials        |
| Vail Resorts Inc                                 | 1.57        | 31.51        | 17.05        | Consumer Cyclical  |
| Mobile Mini Inc                                  | 1.57        | 33.08        | _            | Industrials        |

#### Total Holdings 123

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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0n Watch **Morningstar Category** 

Small Growth

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

Russell 2000 Growth TR USD

Net %

89.74

5.34

0.00

4.92

0.00

100.00

Cat%

93.70

3.38

0.00

2.60

0.32

100.00

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

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

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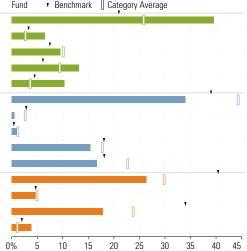
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Techn

F

Asset Allocation as of 12-31-2020

|                        | Fund  | Bmark | Cat   | Fund 🔹 Benchmark 🛛 Category A | ve |
|------------------------|-------|-------|-------|-------------------------------|----|
| Cyclical               | 39.55 | 20.84 | 25.83 | 0                             |    |
| Basic Materials        | 6.53  | 3.17  | 2.70  |                               |    |
| Consumer Cyclical      | 9.59  | 7.34  | 10.10 |                               |    |
| Financial Services     | 13.15 | 5.97  | 9.40  |                               |    |
| Real Estate            | 10.28 | 4.36  | 3.63  |                               |    |
| Sensitive              | 34.03 | 38.88 | 44.33 |                               |    |
| Communication Services | 0.50  | 2.70  | 2.64  |                               |    |
| Energy                 | 1.39  | 0.29  | 1.21  |                               |    |
| Industrials            | 15.45 | 17.92 | 17.75 |                               |    |
| Technology             | 16.69 | 17.97 | 22.73 |                               |    |
| Defensive              | 26.42 | 40.27 | 29.84 |                               |    |
| Consumer Defensive     | 4.67  | 4.56  | 4.95  |                               |    |
| Healthcare             | 17.85 | 33.86 | 23.77 |                               |    |
| Utilities              | 3.90  | 1.85  | 1.12  |                               |    |
|                        |       |       |       | 0% E 10 1E 20 2E              |    |



### PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

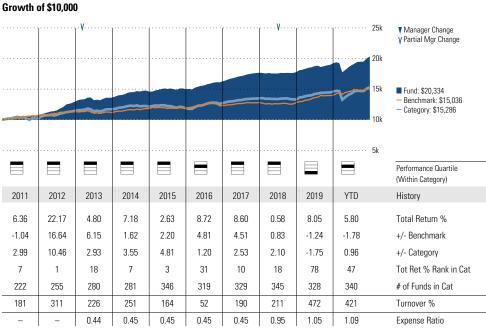
Management: The fund's management has been in place for 13.77 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

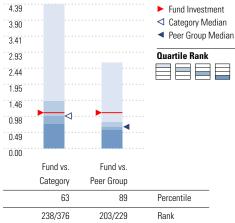
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Multisector Bond





| 138   -             | # OT  | Funds in Ca | tegory |
|---------------------|-------|-------------|--------|
| 3-Year Risk Metrics |       |             |        |
|                     | Fund  | Bmark       | Cat    |
| Alpha               | 0.19  | -           | -2.35  |
| Beta                | 0.86  | -           | 1.30   |
| R-Squared           | 26.50 | -           | 36.27  |
| Standard Deviation  | 5.78  | 3.45        | 7.84   |
| Sharpe Ratio        | 0.57  | 1.13        | 0.45   |
| Tracking Error      | 4.98  | -           | 6.51   |
| Information Ratio   | -0.14 | -           | -0.17  |
| Up Capture Ratio    | 86.71 | -           | 104.77 |
| Down Capture Ratio  | 85.05 | -           | 157.93 |
|                     |       |             |        |

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

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 Universal TR USD

### PIMCO Income Insti PIMIX

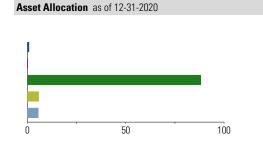
#### Style Analysis as of 12-31-2020 Style Breakdown





Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 56.00 | 67.64 | 22.70 |
| AA                      | 7.00  | 3.23  | 7.45  |
| А                       | 4.00  | 10.03 | 10.93 |
| BBB                     | 14.00 | 10.89 | 22.04 |
| BB                      | 6.00  | 3.19  | 19.28 |
| В                       | 7.00  | 3.64  | 11.34 |
| Below B                 | 6.00  | 1.38  | 3.07  |
| Not Rated               | 0.00  | 0.00  | 3.19  |



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

Benchmark [] Category Average

Morningstar Index

BBgBarc US Universal TR USD

**Morningstar Category** 

Multisector Bond

#### Fund Bmark Cat Fund G Tr In

Sector Weighting as of 12-31-2020

|                            |       |   |       | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 |
|----------------------------|-------|---|-------|----|---|----|----|----|----|----|----|
| Other                      | 10.76 | - | 0.78  | 0  |   |    |    |    |    |    |    |
| Cash & Equivalents         | 26.87 | - | 9.02  |    |   | 0  |    |    |    |    |    |
| Municipal                  | 0.06  | - | 0.95  | 10 |   |    |    |    |    |    |    |
| Covered Bond               | 0.01  | - | 0.01  | ĺ. |   |    |    |    |    |    |    |
| Asset-Backed               | 11.28 | - | 12.48 |    |   |    |    |    |    |    |    |
| Commercial MBS             | 0.31  | - | 1.70  |    |   |    |    |    |    |    |    |
| Non-Agency Residential MBS | 2.86  | - | 3.02  |    | ] |    |    |    |    |    |    |
| Agency MBS CMO             | 0.60  | - | 5.10  |    |   |    |    |    |    |    |    |
| Agency MBS ARM             | 0.00  | - | 0.05  | 0  |   |    |    |    |    |    |    |
| Agency MBS Pass-Through    | 13.50 | - | 10.59 |    |   |    |    |    |    |    |    |
| Securitized                | 28.56 | - | 32.95 |    |   |    |    |    |    |    | [  |
| Preferred                  | 0.01  | - | 0.39  | 0  |   |    |    |    |    |    |    |
| Convertible                | 1.70  | - | 1.67  |    |   |    |    |    |    |    |    |
| Bank Loan                  | 1.23  | - | 2.85  |    |   |    |    |    |    |    |    |
| Corporate Bond             | 5.27  | - | 26.05 |    |   |    |    |    | 0  |    |    |
| Corporate                  | 8.21  | - | 30.96 |    |   |    |    |    |    | [  |    |
| Other Government Related   | 18.22 | _ | 12.73 |    |   |    | 0  |    |    |    |    |
| Agency/Quasi Agency        | 0.20  | _ | 0.80  | 10 |   |    |    |    |    |    |    |
| nflation – Protected       | 1.40  | _ | 1.05  |    |   |    |    |    |    |    |    |
| Treasury                   | 3.60  | - | 10.31 |    |   |    |    |    |    |    |    |

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

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

#### Total Holdings 7373

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### 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.

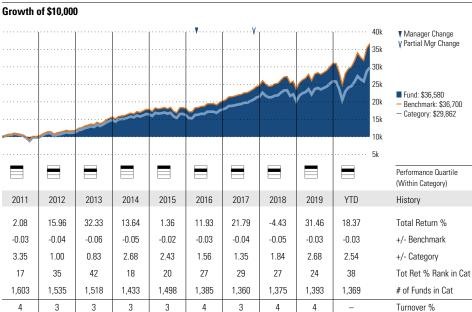
Management: The fund's management has been in place for 4.68 years.

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

\_

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

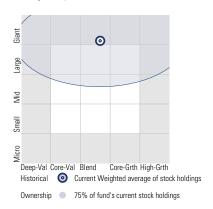


Morningstar Category Large Blend

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

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

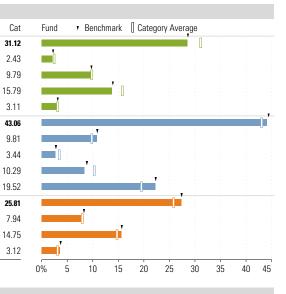
**Consumer Defensive** 

#### 📕 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 Developed Markets Index Admiral VTMGX

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### Quantitative Screens

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

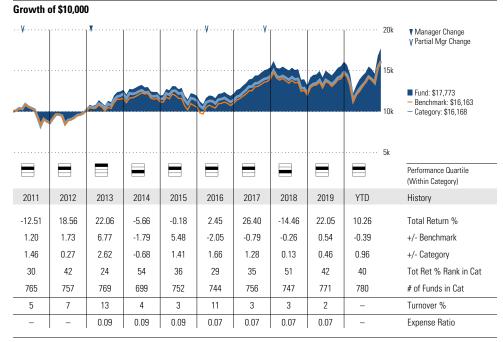
Management: The fund's management has been in place for 7.86 years.

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

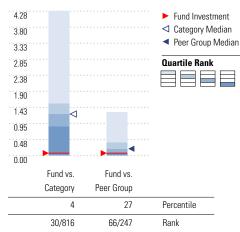
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

#### **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.



#### **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 veai Since Inception 3 year 16.93 10.26 4.81 8.31 5.92 4.60 Fund Return % 17.01 10.65 4.88 8.93 4.92 5.23 Benchmark Return % 15 77 9.30 7 57 5.33 4 18 Category Average % 30 40 41 34 799 780 674 584 Net Expense



| 27              | -                  | % Rank in Category     |       |       |  |
|-----------------|--------------------|------------------------|-------|-------|--|
| 383             | -                  | # of Funds in Category |       |       |  |
| 3-Year Risk     | Metrics            |                        |       |       |  |
|                 |                    | Fund                   | Bmark | Cat   |  |
| Alpha           |                    | -0.11                  | -     | -0.30 |  |
| Beta            |                    | 1.02                   | -     | 1.00  |  |
| R-Squared       |                    | 97.73                  | -     | 95.36 |  |
| Standard Devia  | Standard Deviation |                        | 18.19 | 18.63 |  |
| Sharpe Ratio    |                    | 0.26                   | 0.27  | 0.25  |  |
| Tracking Error  |                    | 2.87                   | -     | 4.17  |  |
| Information Rat | io                 | -0.03                  | -     | -0.11 |  |
| Up Capture Rati | 0                  | 100.73                 | -     | 98.36 |  |
| Down Capture F  | Ratio              | 101.17                 | -     | 99.83 |  |
|                 |                    |                        |       |       |  |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.41 | 15.22 | 15.82 |
| Price/Book Ratio     | 1.50  | 1.58  | 1.72  |
| Geom Avg Mkt Cap \$B | 30.79 | 30.69 | 38.15 |
| BOE                  | 15.01 | 15 65 | 17 00 |

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

Deutelle Metale

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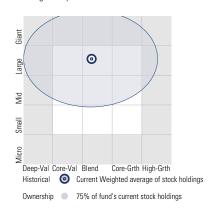
**Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

Morningstar Index

### Vanguard Developed Markets Index Admiral VTMGX

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





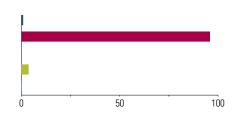


Weight %

<25

>50 25-50 10-25 0-10

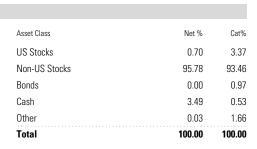
#### World Regions % Equity 12-31-2020

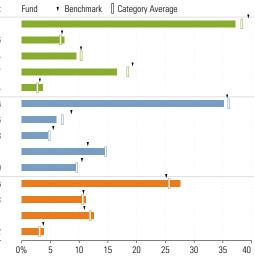


#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 37.18 | 39.31 | 38.31 |
| <i>.</i> | Basic Materials        | 7.41  | 6.90  | 6.76  |
| A        | Consumer Cyclical      | 9.51  | 10.20 | 10.34 |
| цф       | Financial Services     | 16.55 | 19.17 | 18.47 |
| ŵ        | Real Estate            | 3.71  | 3.04  | 2.74  |
| w        | Sensitive              | 35.23 | 35.63 | 36.04 |
| g        | Communication Services | 6.06  | 8.52  | 7.06  |
| 0        | Energy                 | 4.70  | 5.37  | 4.78  |
| ¢        | Industrials            | 14.76 | 11.38 | 14.61 |
|          | Technology             | 9.71  | 10.36 | 9.59  |
| -        | Defensive              | 27.61 | 25.03 | 25.66 |
| F        | Consumer Defensive     | 11.19 | 10.62 | 10.63 |
| ٠        | Healthcare             | 12.56 | 10.78 | 11.91 |
| Ç        | Utilities              | 3.86  | 3.63  | 3.12  |
|          |                        |       |       |       |





|     | Greater Asia     | Fund %<br>37.90 | Cat %<br>36.85 | Americas      | Fund %<br>9.09 | Cat %<br>7.21 | Greater Europe | Fund %<br>53.02 | Cat %<br>55.95 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 23.83           | 20.13          | North America | 9.08           | 6.31          | United Kingdom | 13.05           | 14.42          | Developed Markets | 99.07  |
|     | Australasia      | 5.49            | 4.93           | Central/Latin | 0.01           | 0.90          | W euro-ex UK   | 38.90           | 40.46          | Emerging Markets  | 0.93   |
|     | Asia-4 Tigers    | 8.20            | 6.65           |               |                |               | Emrgng Europe  | 0.53            | 0.44           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 0.38            | 5.14           |               |                |               | Africa         | 0.54            | 0.63           |                   |        |
|     | 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 |
|--|-------------|--------------|--------------|--------------------|
| onumber  e Vanguard Market Liquidity Inv       | 3.42        | 3.42         | _            | _                  |
| $\ni$ Nestle SA                                | 1.92        | 5.35         | 2.08         | Consumer Defensive |
| igodolog Roche Holding AG Dividend Right Cert. | 1.45        | 6.80         | 4.82         | Healthcare         |
|  | 1.14        | 7.94         | -5.77        | Healthcare         |
| igoplus Samsung Electronics Co Ltd             | 1.12        | 9.06         | -            | Technology         |
| ∋ Toyota Motor Corp                            | 0.96        | 10.02        | 6.07         | Consumer Cyclical  |
| ∋ AstraZeneca PLC                              | 0.76        | 10.79        | -0.88        | Healthcare         |
| $\ni$ HSBC Holdings PLC                        | 0.74        | 11.52        | -35.99       | Financial Services |
| $\ni$ AIA Group Ltd                            | 0.70        | 12.23        | 18.26        | Financial Services |
| ∋ SAP SE                                       | 0.70        | 12.93        | -9.57        | Technology         |

#### Total Holdings 3924

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

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA 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.

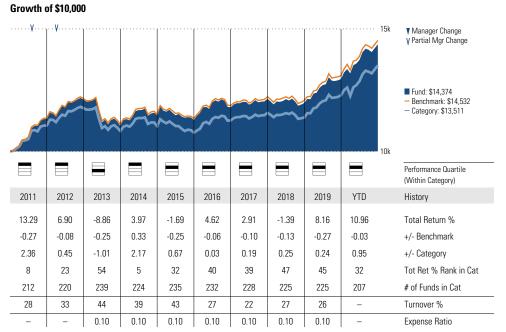
Management: The fund's management has been in place for 9.38 years.

Style Consistency is not calculated for Fixed Income funds.

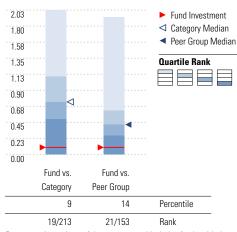
Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

#### **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 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     | Standard Deviation |                        | 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     | Up Capture Ratio   |                        | -     | 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 l l l l l l l l l l l l l l l 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 Mid Cap Index Admiral VIMAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

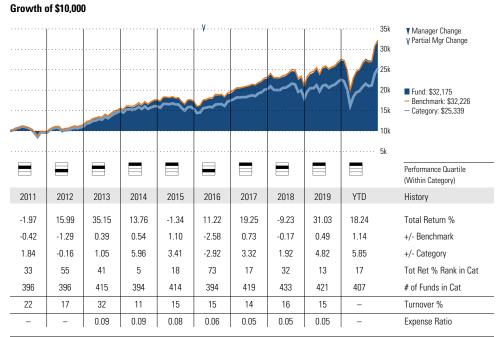
Management: The fund's management has been in place for 22.63 years.

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

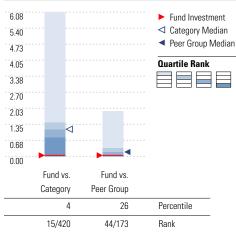
Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Mid-Cap Blend category average.

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

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







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

| 12.41              | 13.30   | Benchmark Return %     |       |        |  |  |
|--------------------|---------|------------------------|-------|--------|--|--|
| 10.32              | -       | Category Average %     |       |        |  |  |
| 11                 | -       | % Rank in Category     |       |        |  |  |
| 215                | -       | # of Funds in Category |       |        |  |  |
| 3-Year Risk        | Metrics |                        |       |        |  |  |
|                    |         | Fund                   | Bmark | Cat    |  |  |
| Alpha              |         | 0.57                   | -     | -2.81  |  |  |
| Beta               |         | 0.98 – 1.              |       |        |  |  |
| R-Squared          |         | 99.71 - 95.8           |       |        |  |  |
| Standard Devia     | tion    | 21.69                  | 22.13 | 22.66  |  |  |
| Sharpe Ratio       |         | 0.56                   | 0.54  | 0.41   |  |  |
| Tracking Error     |         | 1.26                   | -     | 4.80   |  |  |
| Information Ratio  |         | 0.34                   | -     | -0.85  |  |  |
| Up Capture Ratio   |         | 98.63                  | -     | 95.90  |  |  |
| Down Capture Ratio |         | 96.38                  | -     | 106.78 |  |  |
|                    |         |                        |       |        |  |  |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 21.74 | 21.36 | 19.51 |
| Price/Book Ratio     | 2.64  | 2.65  | 2.36  |
| Geom Avg Mkt Cap \$B | 10.75 | 10.69 | 8.27  |
| BOF                  | 16.95 | 16.39 | 15 17 |

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Morningstar Category Morningstar Index Mid-Cap Blend

Russell Mid Cap TR USD

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Fund Return %

Category

Fund

25%

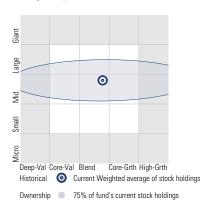
20

15

10 5 Λ

## Vanguard Mid Cap Index Admiral VIMAX

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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Newmont Corp                 | 1.14        | 1.14         | 40.23        | Basic Materials    |
| € Centene Corp                        | 1.06        | 2.20         | -4.52        | Healthcare         |
| SBA Communications Corp               | 0.93        | 3.13         | 17.84        | Real Estate        |
| earrow Digital Realty Trust Inc       | 0.89        | 4.02         | 20.25        | Real Estate        |
| ⊕ WEC Energy Group Inc                | 0.85        | 4.87         | 2.53         | Utilities          |
| ➔ Advanced Micro Devices Inc          | 0.78        | 5.65         | 99.98        | Technology         |
| $oldsymbol{\oplus}$ Eversource Energy | 0.78        | 6.42         | 3.03         | Utilities          |
| ➔ DexCom Inc                          | 0.76        | 7.18         | 69.02        | Healthcare         |
| MSCI Inc                              | 0.71        | 7.89         | 74.08        | Financial Services |
| ⊕ IHS Markit Ltd                      | 0.70        | 8.59         | 20.12        | Industrials        |
| $\oplus$ Verisk Analytics Inc         | 0.70        | 9.29         | 39.73        | Industrials        |
| $\oplus$ Motorola Solutions Inc       | 0.70        | 9.99         | 7.17         | Technology         |
| € KLA Corp                            | 0.70        | 10.68        | 47.28        | Technology         |
| $\oplus$ Lululemon Athletica Inc      | 0.68        | 11.36        | 50.23        | Consumer Cyclical  |
| $\oplus$ Willis Towers Watson PLC     | 0.67        | 12.03        | 5.69         | Financial Services |

#### Total Holdings 342

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



50 100 0

Bmark

35.21

3.77

10.31

11 10

10.03

39.42

4.38

2.17

13.76

19.11

25.37

5.87

11.95

7.55

Fund

36.74

4.59

11.00

11.46

9.69

38.10

5.54

2.16

11.87

18.53

25.14

4.65

12.99

7.50

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

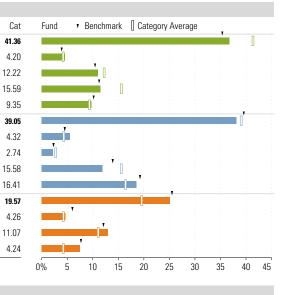
Defensive

Healthcare

Utilities 

**Consumer Defensive** 

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 97.31  | 94.00  |
| Non-US Stocks | 2.65   | 2.47   |
| Bonds         | 0.00   | 0.17   |
| Cash          | 0.03   | 2.83   |
| Other         | 0.00   | 0.52   |
| Total         | 100.00 | 100.00 |



Morningstar Category Morningstar Index Mid-Cap Blend

Russell Mid Cap TR USD

### 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.

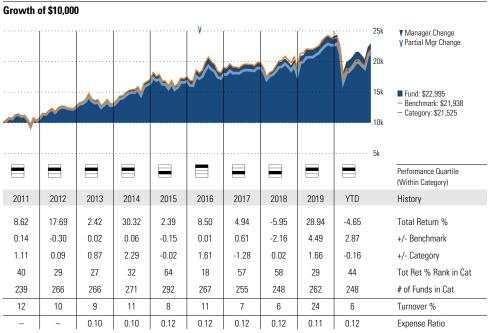
*Management:* The fund's management has been in place for 24.65 years.

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

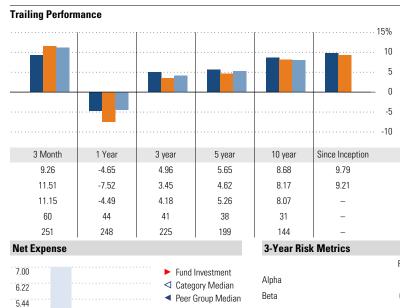
Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

#### 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 %

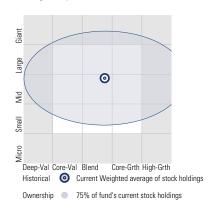
Benchmark

Category

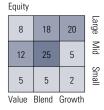
Fund

### 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                     |
| 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 | _     |   | -  |      |      |      |      |      |      |    | <br> |  |  |
| 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 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 Target Retirement 2015 Inv VTXVX

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

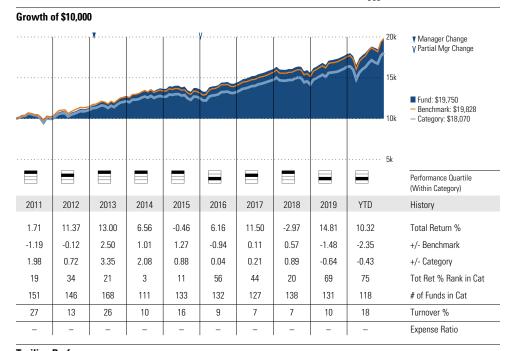
Management: The fund's management has been in place for 7.86 years.

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 79.37% lower than the Target-Date 2015 category average.

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

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

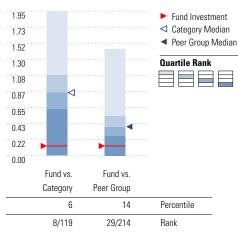




Alpha

Beta

**R-Squared** 



| Standard Deviation   | 7.44  | 8.82  | 8.84   |
|----------------------|-------|-------|--------|
| Sharpe Ratio         | 0.76  | 0.76  | 0.63   |
| Tracking Error       | 1.61  | -     | 1.60   |
| Information Ratio    | -0.62 | -     | -0.71  |
| Up Capture Ratio     | 86.34 | -     | 94.31  |
| Down Capture Ratio   | 84.99 | -     | 102.65 |
|                      |       |       |        |
| Portfolio Metrics    |       |       |        |
|                      | Fund  | Bmark | Cat    |
| Price/Earnings Ratio | 17.76 | 17.82 | 18.03  |

Fund

0.27

0.84

98.97

Bmark

Cat

-0.99

0.99

97.35

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

Price/Book Ratio 2.19 2.17 2.27 Avg Eff Duration 5 89 8 22 5 17

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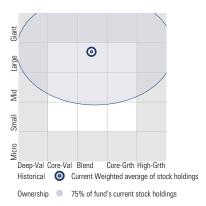


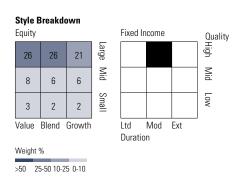
Morningstar Index Morningstar Lifetime Mod 2015 TR USD



# Vanguard Target Retirement 2015 Inv VTXVX

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





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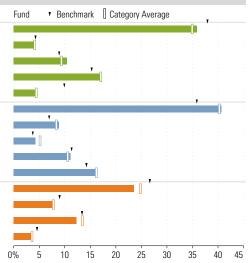
| 0.30  | 3.49                    |
|-------|-------------------------|
|       |                         |
| 2.33  | 5.64                    |
| 61.69 | 50.74                   |
| 14.40 | 14.57                   |
| 21.27 | 25.55                   |
| Net % | Cat%                    |
|       | 21.27<br>14.40<br>61.69 |

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

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

Asset Allocation as of 12-31-2020

|    |                        | Fund  | Bmark | Cat   | Fund |
|----|------------------------|-------|-------|-------|------|
| Դ  | Cyclical               | 35.84 | 37.79 | 34.94 |      |
| æ. | Basic Materials        | 4.27  | 4.13  | 4.12  |      |
| A  | Consumer Cyclical      | 10.40 | 8.76  | 9.35  |      |
| ц. | Financial Services     | 16.87 | 15.13 | 17.05 |      |
| ŵ  | Real Estate            | 4.30  | 9.77  | 4.42  |      |
| w  | Sensitive              | 40.64 | 35.70 | 40.27 |      |
| d  | Communication Services | 8.89  | 6.80  | 8.36  |      |
| 0  | Energy                 | 4.27  | 3.60  | 5.16  |      |
| ٥  | Industrials            | 11.11 | 11.20 | 10.57 |      |
|    | Technology             | 16.37 | 14.10 | 16.18 |      |
|    | Defensive              | 23.51 | 26.51 | 24.79 |      |
| E  | Consumer Defensive     | 7.76  | 8.84  | 7.77  |      |
| ٠  | Healthcare             | 12.32 | 13.24 | 13.44 |      |
| 2  | Utilities              | 3.43  | 4.43  | 3.58  |      |
|    |                        |       |       |       |      |



#### Top 6 Holdings as of 12-31-2020

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv            | _             | 35.06       | 35.06        | _            | -                  |
| $\oplus$ Vanguard Total Stock Mkt ldx Inv          | -             | 21.65       | 56.71        | _            | -                  |
| $\ominus$ Vanguard Total Intl Bd Idx Investor      | -             | 14.98       | 71.69        | _            | -                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv       | -             | 14.54       | 86.23        | _            | -                  |
| $\ominus$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 13.67       | 99.89        | -            | -                  |
| ⊕ Cmt Market Liquidity Rate                        | -             | 0.11        | 100.00       | -            | _                  |

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2020 Inv VTWNX

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

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

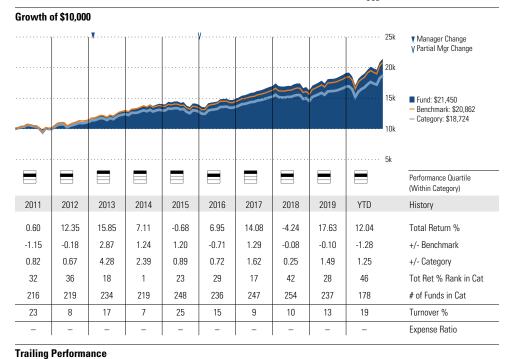
Management: The fund's management has been in place for 7.86 years.

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

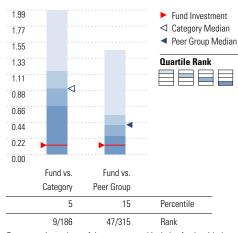
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2020 category average.

#### Morningstar Investment Management LLC Analysis

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







| /2 –                | # of F | unds in Cate | gory  |
|---------------------|--------|--------------|-------|
| 3-Year Risk Metrics |        |              |       |
|                     | Fund   | Bmark        | Cat   |
| Alpha               | -0.40  | -            | -0.89 |
| Beta                | 1.00   | -            | 0.93  |
| R-Squared           | 98.74  | -            | 96.20 |
| Standard Deviation  | 9.85   | 9.82         | 9.28  |
| Sharpe Ratio        | 0.68   | 0.73         | 0.61  |
| Tracking Error      | 1.11   | -            | 2.11  |
| Information Ratio   | -0.42  | -            | -0.73 |
| Up Capture Ratio    | 99.90  | -            | 89.97 |
| Down Capture Ratio  | 104.69 | -            | 97.43 |
|                     |        |              |       |

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

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 Morningstar Lifetime Mod 2020 TR

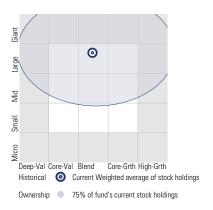
USD

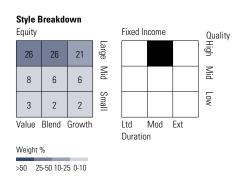
Morningstar Category

Target-Date 2020

# Vanguard Target Retirement 2020 Inv VTWNX

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





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Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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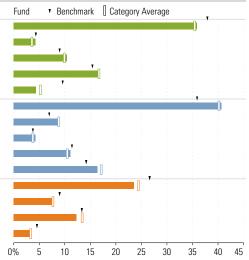
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| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.27   | 6.60   |
| Cash          | 1.97   | 4.39   |
| Bonds         | 48.14  | 47.35  |
| Non-US Stocks | 20.09  | 13.10  |
| US Stocks     | 29.54  | 28.56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

#### Fund Bmark Cat Cyclical 35.89 37.77 35.43 Basic Materials 4.29 4.20 3.57 **Consumer Cyclical** 10.41 8.85 9.94 **Financial Services** 16.88 15.27 16.69 Real Estate 4.31 9.45 5.23 Sensitive 40.63 35.76 40.18 **Communication Services** 8.87 6.82 8.80 Energy 4.29 3.62 3.75 Industrials 11.12 11.27 10.50 Technology 16.35 14.05 17.13 23.49 26.47 Defensive 24.39 **Consumer Defensive** 7.76 8.85 7.68 Healthcare 12.31 13.20 13.40 Utilities 3.42 4.42 3.31



#### Top 6 Holdings as of 12-31-2020

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Vanguard Total Stock Mkt Idx Inv          | _             | 30.06       | 30.06        | _            | -                  |
| $\ominus$ Vanguard Total Bond Market II Idx Inv    | -             | 29.55       | 59.60        | -            | -                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv       | -             | 20.29       | 79.89        | -            | -                  |
| $\ominus$ Vanguard Total Intl Bd Idx Investor      | -             | 12.52       | 92.41        | -            | -                  |
| $\ominus$ Vanguard Shrt-Term Infl-Prot Sec ldx Inv | -             | 7.47        | 99.88        | -            | -                  |
| 🕀 Cmt Market Liquidity Rate                        | -             | 0.12        | 100.00       | -            | _                  |

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Vanguard Target Retirement 2025 Inv VTTVX

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

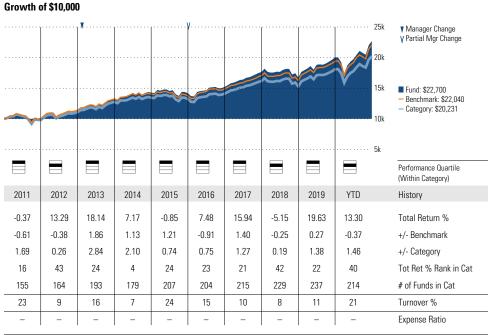
Management: The fund's management has been in place for 7.86 years.

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

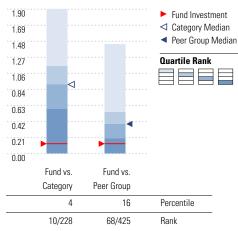
Net Expense: The fund's expense ratio of 0.13 is 81.43% lower than the Target-Date 2025 category average.

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

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







| 87   -              | # of F | unds in Cate | egory  |
|---------------------|--------|--------------|--------|
| 3-Year Risk Metrics |        |              |        |
|                     | Fund   | Bmark        | Cat    |
| Alpha               | -0.41  | -            | -0.84  |
| Beta                | 1.04   | -            | 0.97   |
| R-Squared           | 99.04  | -            | 97.85  |
| Standard Deviation  | 11.60  | 11.13        | 10.91  |
| Sharpe Ratio        | 0.65   | 0.68         | 0.59   |
| Tracking Error      | 1.21   | -            | 1.93   |
| Information Ratio   | -0.11  | -            | -0.58  |
| Up Capture Ratio    | 104.35 | -            | 95.29  |
| Down Capture Ratio  | 108.93 | -            | 102.11 |
|                     |        |              |        |

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

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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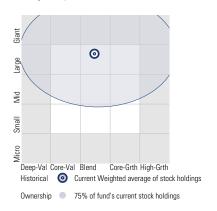
Morningstar Index Morningstar Lifetime Mod 2025 TR

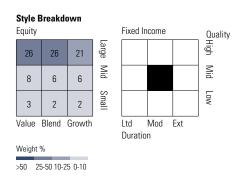
Morningstar Category Target-Date 2025

USD

# Vanguard Target Retirement 2025 Inv VTTVX

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





# 

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.25   | 8.66   |
| Cash          | 1.51   | 3.45   |
| Bonds         | 38.75  | 37.55  |
| Non-US Stocks | 24.09  | 16.97  |
| US Stocks     | 35.39  | 33.37  |
| Asset Class   | Net %  | Cat%   |
| A             | N -    |        |

Morningstar Category

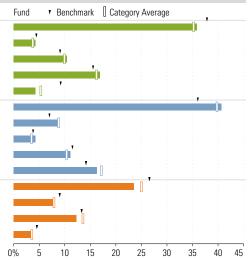
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 12-31-2020

|          |                        | Fund  | Bmark | Cat   | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ        | Cyclical               | 35.88 | 37.69 | 35.21 |      |
| æ.       | Basic Materials        | 4.28  | 4.29  | 3.74  |      |
| A        | Consumer Cyclical      | 10.42 | 8.94  | 9.94  |      |
| <b>"</b> | Financial Services     | 16.88 | 15.40 | 16.21 |      |
| ŵ        | Real Estate            | 4.30  | 9.06  | 5.32  |      |
| w        | Sensitive              | 40.62 | 35.90 | 39.79 |      |
| d        | Communication Services | 8.89  | 6.86  | 8.79  | _    |
| ٥        | Energy                 | 4.28  | 3.66  | 3.49  |      |
| ¢        | Industrials            | 11.11 | 11.36 | 10.36 |      |
|          | Technology             | 16.34 | 14.02 | 17.15 |      |
| <b>→</b> | Defensive              | 23.49 | 26.43 | 24.99 |      |
| F        | Consumer Defensive     | 7.76  | 8.87  | 7.88  |      |
| ٠        | Healthcare             | 12.31 | 13.16 | 13.56 |      |
| 2        | Utilities              | 3.42  | 4.40  | 3.55  |      |
|          |                        |       |       |       | 00/  |



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

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| € Vanguard Total Stock Mkt Idx Inv  | _             | 36.01       | 36.01        | _            | _                  |
| igodot Vanguard Total Bond Market II Idx Inv  | -             | 27.79       | 63.80        | _            | -                  |
| Over the second state of the second state o | _             | 24.33       | 88.13        | _            | -                  |
| $\odot$ Vanguard Total Intl Bd Idx Investor   | -             | 11.75       | 99.89        | _            | -                  |
| ⊕ Cmt Market Liquidity Rate   | -             | 0.11        | 100.00       | _            | -                  |

#### Total Holdings 5

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



## Vanguard Target Retirement 2030 Inv VTHRX

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

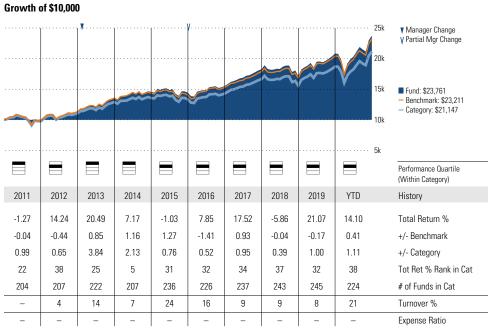
Management: The fund's management has been in place for 7.86 years.

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

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

#### Morningstar Investment Management LLC Analysis

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

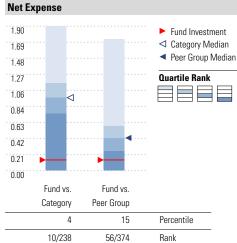




33

158

18



38

224

29

197

| 89               | -       | # of Funds in Category |       |        |  |  |
|------------------|---------|------------------------|-------|--------|--|--|
| 3-Year Risk      | Metrics |                        |       |        |  |  |
|                  |         | Fund                   | Bmark | Cat    |  |  |
| Alpha            |         | 0.04                   | -     | -0.54  |  |  |
| Beta             |         | 1.00                   | -     | 0.96   |  |  |
| R-Squared        |         | 99.35                  | -     | 97.79  |  |  |
| Standard Deviat  | ion     | 12.98                  | 12.89 | 12.55  |  |  |
| Sharpe Ratio     |         | 0.62                   | 0.62  | 0.56   |  |  |
| Tracking Error   |         | 1.05                   | -     | 2.05   |  |  |
| Information Rati | 0       | 0.06                   | -     | -0.42  |  |  |
| Up Capture Rati  | 0       | 102.77                 | -     | 96.71  |  |  |
| Down Capture R   | atio    | 104.08                 | -     | 101.24 |  |  |
|                  |         |                        |       |        |  |  |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.78 | 17.60 | 17.87 |
| Price/Book Ratio     | 2.19  | 2.10  | 2.20  |
| Avg Eff Duration     | 6.77  | 10.74 | 5.64  |

## 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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45

235



% Rank in Category

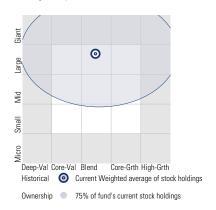
Morningstar Index Morningstar Lifetime Mod 2030 TR

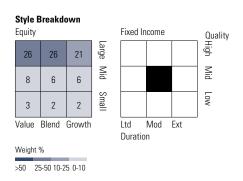
Morningstar Category

Target-Date 2030 Morningsta

## Vanguard Target Retirement 2030 Inv VTHRX

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





# 

| 1.51<br>0.22 | 3.13<br>7.87   |
|--------------|----------------|
| 1.51         | 3.13           |
|              |                |
| 31.41        | 28.38          |
| 27.08        | 20.98          |
| 39.79        | 39.62          |
| Net %        | Cat%           |
|              | 39.79<br>27.08 |

Morningstar Category

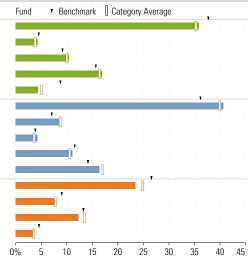
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 12-31-2020

|    |                        | Fund  | Bmark | Cat   | Fund |
|----|------------------------|-------|-------|-------|------|
| Դ  | Cyclical               | 35.89 | 37.56 | 35.29 |      |
| æ. | Basic Materials        | 4.29  | 4.37  | 3.81  |      |
| A  | Consumer Cyclical      | 10.41 | 9.03  | 10.03 |      |
|    | Financial Services     | 16.88 | 15.55 | 16.42 |      |
| ŵ  | Real Estate            | 4.31  | 8.61  | 5.03  |      |
| W# | Sensitive              | 40.64 | 36.03 | 39.94 |      |
| d  | Communication Services | 8.88  | 6.91  | 8.72  |      |
| 0  | Energy                 | 4.29  | 3.69  | 3.60  |      |
| ₽  | Industrials            | 11.12 | 11.42 | 10.56 |      |
|    | Technology             | 16.35 | 14.01 | 17.06 |      |
|    | Defensive              | 23.48 | 26.42 | 24.78 |      |
| F  | Consumer Defensive     | 7.76  | 8.88  | 7.79  |      |
| ٠  | Healthcare             | 12.30 | 13.12 | 13.44 |      |
| 2  | Utilities              | 3.42  | 4.42  | 3.55  |      |
|    |                        |       |       |       |      |



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

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv              | -             | 40.49       | 40.49        | _            | _                  |
| • Vanguard Total Intl Stock Index Inv           | -             | 27.35       | 67.84        | -            | -                  |
| $\ominus$ Vanguard Total Bond Market II ldx Inv | -             | 22.53       | 90.37        | -            | -                  |
| $\ominus$ Vanguard Total Intl Bd Idx Investor   | -             | 9.51        | 99.88        | -            | -                  |
| $\oplus$ Cmt Market Liquidity Rate              | -             | 0.12        | 100.00       | -            | -                  |

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2035 Inv VTTHX

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

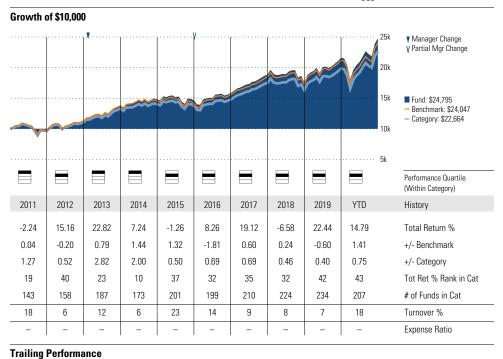
Management: The fund's management has been in place for 7.86 years.

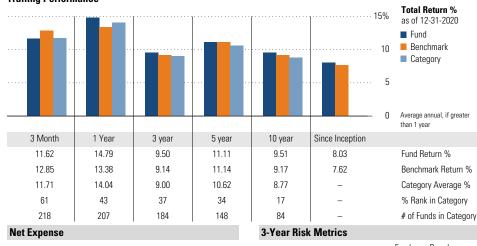
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

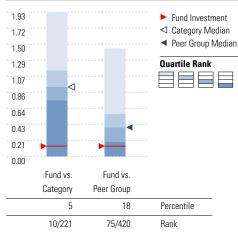
Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2035 category average.

#### Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.62  | -     | 0.03  |
| Beta                | 0.96  | -     | 0.97  |
| R-Squared           | 99.48 | -     | 98.93 |
| Standard Deviation  | 14.36 | 14.86 | 14.52 |
| Sharpe Ratio        | 0.60  | 0.56  | 0.56  |
| Tracking Error      | 1.16  | -     | 1.87  |
| Information Ratio   | 0.31  | -     | -0.09 |
| Up Capture Ratio    | 99.66 | -     | 98.56 |
| Down Capture Ratio  | 97.29 | _     | 99.08 |

| Fund  | Bmark         | Cat                                 |
|-------|---------------|-------------------------------------|
| 17.77 | 17.52         | 18.00                               |
| 2.19  | 2.08          | 2.24                                |
| 6.77  | 10.92         | 5.76                                |
|       | 17.77<br>2.19 | 17.77     17.52       2.19     2.08 |

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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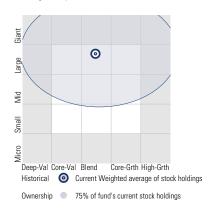


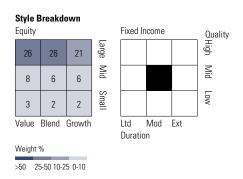
Morningstar Index Morningstar Lifetime Mod 2035 TR USD



## Vanguard Target Retirement 2035 Inv VTTHX

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





# 

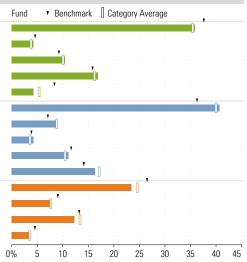
| 24.05<br>1.52<br>0.18 | 19.04<br>3.03<br>8.48 |
|-----------------------|-----------------------|
|                       |                       |
| 24.05                 | 19.04                 |
|                       |                       |
| 30.06                 | 24.61                 |
| 44.20                 | 44.84                 |
| Net %                 | Cat%                  |
|                       | 44.20                 |

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Asset Allocation as of 12-31-2020

|            |                        | Fund  | Bmark | Cat   | Fund          | ۲ |
|------------|------------------------|-------|-------|-------|---------------|---|
| Դ          | Cyclical               | 35.86 | 37.48 | 35.45 | _             |   |
| æ.         | Basic Materials        | 4.29  | 4.45  | 3.80  | )             |   |
| A          | Consumer Cyclical      | 10.41 | 9.11  | 10.07 |               |   |
| ц <u>р</u> | Financial Services     | 16.87 | 15.69 | 16.21 |               |   |
| ŵ          | Real Estate            | 4.29  | 8.23  | 5.37  |               | 0 |
| w,         | Sensitive              | 40.64 | 36.14 | 40.00 |               |   |
| d          | Communication Services | 8.89  | 6.95  | 8.83  |               | , |
| 0          | Energy                 | 4.29  | 3.72  | 3.59  | j.            |   |
| ₽          | Industrials            | 11.12 | 11.50 | 10.46 |               |   |
|            | Technology             | 16.34 | 13.97 | 17.12 |               |   |
| <b>→</b>   | Defensive              | 23.48 | 26.38 | 24.56 |               |   |
| F          | Consumer Defensive     | 7.75  | 8.89  | 7.65  |               |   |
| ٠          | Healthcare             | 12.30 | 13.08 | 13.38 |               |   |
|            | Utilities              | 3.43  | 4.41  | 3.53  | _ <b></b> ] ' |   |



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

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Vanguard Total Stock Mkt Idx Inv                          | _             | 44.97       | 44.97        | _            | _                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv              | -             | 30.36       | 75.33        | _            | -                  |
| <ul> <li>Vanguard Total Bond Market II Idx Inv</li> </ul> | _             | 17.29       | 92.62        | _            | -                  |
| igodot Vanguard Total Intl Bd Idx Investor                | -             | 7.25        | 99.87        | -            | -                  |
| ⊕ Cmt Market Liquidity Rate                               | _             | 0.13        | 100.00       | _            | -                  |

#### Total Holdings 5

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



## Vanguard Target Retirement 2040 Inv VFORX

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

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

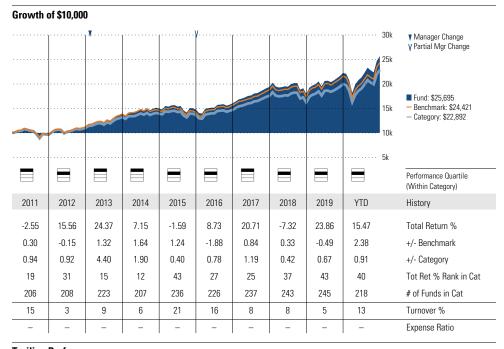
*Management:* The fund's management has been in place for 7.86 years.

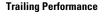
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

#### Morningstar Investment Management LLC Analysis

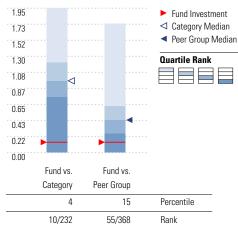
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







Alpha



| Beta               | 0.95  | -     | 0.94  |
|--------------------|-------|-------|-------|
| R-Squared          | 99.46 | -     | 98.16 |
| Standard Deviation | 15.74 | 16.48 | 15.56 |
| Sharpe Ratio       | 0.58  | 0.52  | 0.54  |
| Tracking Error     | 1.40  | -     | 2.27  |
| Information Ratio  | 0.53  | -     | 0.10  |
| Up Capture Ratio   | 99.32 | -     | 96.07 |
| Down Capture Ratio | 95.13 | -     | 94.17 |
| Portfolio Metrics  |       |       |       |
|                    | Fund  | Bmark | Cat   |

Fund

1.05

Bmark

Cat

0.52

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

 Price/Earnings Ratio
 17.76
 17.44
 17.85

 Price/Book Ratio
 2.19
 2.06
 2.20

 Avg Eff Duration
 6.77
 11.09
 5.80

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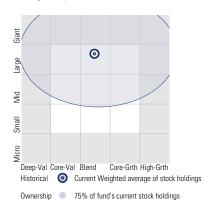
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

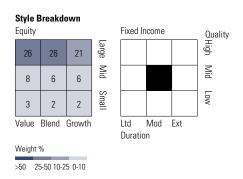
#### Morningstar Category Mo

Target-Date 2040

## Vanguard Target Retirement 2040 Inv VFORX

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





# 

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

Morningstar Category

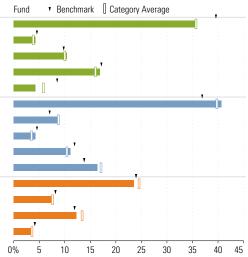
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 12-31-2020

|          |                        | Fund  | Bmark | Cat   | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ        | Cyclical               | 35.86 | 39.45 | 35.68 |      |
| æ.       | Basic Materials        | 4.28  | 4.41  | 3.84  |      |
|          | Consumer Cyclical      | 10.41 | 9.65  | 10.02 |      |
| <b>H</b> | Financial Services     | 16.87 | 17.02 | 16.00 |      |
| ŵ        | Real Estate            | 4.30  | 8.37  | 5.82  |      |
| Vvr      | Sensitive              | 40.66 | 36.75 | 39.77 |      |
|          | Communication Services | 8.88  | 6.90  | 8.76  |      |
| •        | Energy                 | 4.29  | 4.42  | 3.50  |      |
| ¢        | Industrials            | 11.11 | 11.77 | 10.42 |      |
|          | Technology             | 16.38 | 13.66 | 17.09 |      |
| -        | Defensive              | 23.50 | 23.81 | 24.54 |      |
|          | Consumer Defensive     | 7.75  | 8.03  | 7.58  |      |
| •        | Healthcare             | 12.32 | 11.78 | 13.39 |      |
| 9        | Utilities              | 3.43  | 4.00  | 3.57  |      |
|          |                        |       |       |       | ~~~  |



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

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Vanguard Total Stock Mkt Idx Inv                | -             | 49.63       | 49.63        | _            | _                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv    | -             | 33.18       | 82.81        | _            | -                  |
| $\ominus$ Vanguard Total Bond Market II ldx Inv | -             | 12.04       | 94.85        | _            | -                  |
| $\ominus$ Vanguard Total Intl Bd Idx Investor   | -             | 4.99        | 99.84        | _            | -                  |
| ⊕ Cmt Market Liquidity Rate                     | -             | 0.16        | 100.00       | -            | -                  |

#### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio



### Vanguard Target Retirement 2045 Inv VTIVX

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

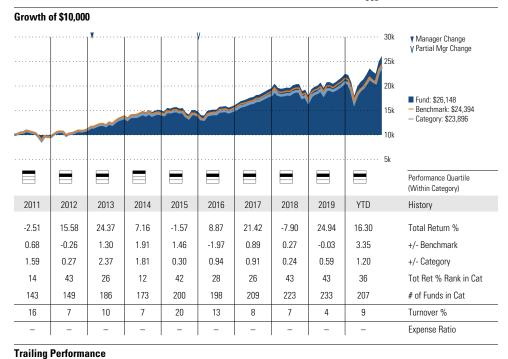
Management: The fund's management has been in place for 7.86 years.

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 0.15 is 79.73% lower than the Target-Date 2045 category average.

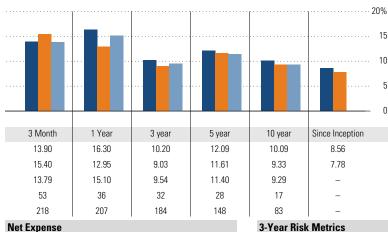
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category

Target-Date 2045



1.94 Fund Investment Category Median 1.72 Peer Group Median 1.51 1.29 Quartile Rank 1.08 0.86 0.65 0.43 0.22 Fund vs Fund vs Peer Group Category 5 18 Percentile 12/221 75/420 Rank

| 17              | -                  | % Rank in Category |                        |       |  |  |  |
|-----------------|--------------------|--------------------|------------------------|-------|--|--|--|
| 83              | -                  | # of F             | # of Funds in Category |       |  |  |  |
| 3-Year Risk     | Metrics            |                    |                        |       |  |  |  |
|                 |                    | Fund               | Bmark                  | Cat   |  |  |  |
| Alpha           |                    | 1.27               | -                      | 0.75  |  |  |  |
| Beta            | Beta               |                    | -                      | 0.96  |  |  |  |
| R-Squared       |                    | 99.41              |                        | 99.01 |  |  |  |
| Standard Devia  | Standard Deviation |                    | 17.40                  | 16.73 |  |  |  |
| Sharpe Ratio    | harpe Ratio        |                    | 0.50                   | 0.54  |  |  |  |
| Tracking Error  |                    | 1.39               | -                      | 1.94  |  |  |  |
| Information Rat | tio                | 0.84               | -                      | 0.25  |  |  |  |
| Up Capture Rat  | io                 | 101.76             | -                      | 98.47 |  |  |  |
| Down Capture    | Ratio              | 96.84              | -                      | 95.60 |  |  |  |
|                 |                    |                    |                        |       |  |  |  |
| Portfolio M     | etrics             |                    |                        |       |  |  |  |

| Portfolio Wietrics   |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.76 | 17.36 | 18.17 |
| Price/Book Ratio     | 2.19  | 2.04  | 2.23  |
| Avg Eff Duration     | 6.77  | -     | 5.86  |

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 Morningstar Lifetime Mod 2045 TR

USD

**Total Return %** 

as of 12-31-2020 Fund

Benchmark Category

Average annual, if greater than 1 year

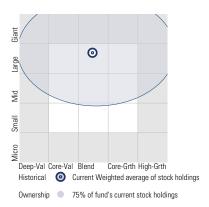
Benchmark Return %

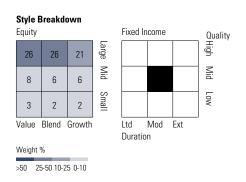
Category Average %

Fund Return %

## Vanguard Target Retirement 2045 Inv VTIVX

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





## 50 100 0

#### Morningstar Index Morningstar Lifetime Mod 2045 TR USD Asset Class Net % Cat% US Stocks 53.06 54.57 Non-US Stocks 35.67 31.00 Bonds 9.64 6.76 Cash 1.52 2.38 Other 0.10 5.29 100.00 Total 100.00

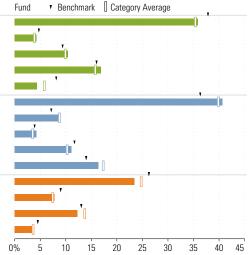
**Morningstar Category** 

Target-Date 2045

## Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

|             |                        | Fund  | Bmark | Cat   |    |
|-------------|------------------------|-------|-------|-------|----|
| Դ           | Cyclical               | 35.85 | 37.70 | 35.37 |    |
| <b>.</b> #. | Basic Materials        | 4.27  | 4.59  | 3.86  |    |
| 4           | Consumer Cyclical      | 10.41 | 9.24  | 9.93  |    |
| цů,         | Financial Services     | 16.86 | 15.88 | 15.78 |    |
| ŵ           | Real Estate            | 4.31  | 7.99  | 5.80  |    |
| w,          | Sensitive              | 40.66 | 36.18 | 39.87 |    |
|             | Communication Services | 8.89  | 7.01  | 8.76  |    |
| 0           | Energy                 | 4.28  | 3.76  | 3.52  |    |
| ¢           | Industrials            | 11.11 | 11.56 | 10.27 |    |
|             | Technology             | 16.38 | 13.85 | 17.32 |    |
| <b>→</b>    | Defensive              | 23.48 | 26.13 | 24.76 |    |
| F           | Consumer Defensive     | 7.74  | 8.86  | 7.44  |    |
| ٠           | Healthcare             | 12.32 | 12.89 | 13.72 |    |
| 9           | Utilities              | 3.42  | 4.38  | 3.60  |    |
| -           |                        |       |       |       | 00 |



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

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Vanguard Total Stock Mkt Idx Inv    | -             | 54.00       | 54.00        | _            | _                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv | -             | 36.02       | 90.02        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv      | _             | 6.94        | 96.96        | -            | -                  |
| igodoldoldoldoldoldoldoldoldoldoldoldoldol   | -             | 2.90        | 99.86        | -            | -                  |
| ⊕ Cmt Market Liquidity Rate                  | -             | 0.14        | 100.00       | -            | -                  |

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2050 Inv VFIFX

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

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

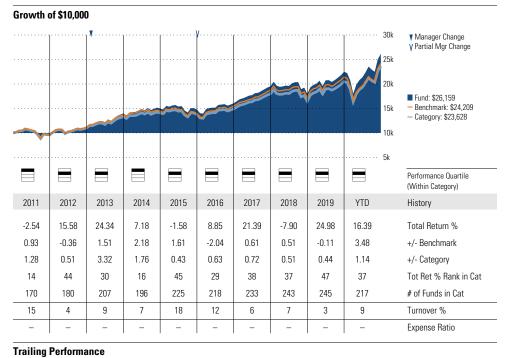
Management: The fund's management has been in place for 7.86 years.

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 0.15 is 80.26% lower than the Target-Date 2050 category average.

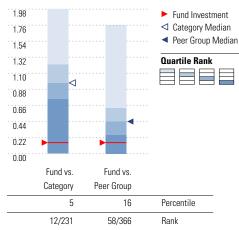
#### **Morningstar Investment Management LLC Analysis**

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



Target-Date 2050





| /0   -              | # UI FUIIUS III Galeyoly |       |       |  |  |  |
|---------------------|--------------------------|-------|-------|--|--|--|
| 3-Year Risk Metrics |                          |       |       |  |  |  |
|                     | Fund                     | Bmark | Cat   |  |  |  |
| Alpha               | 1.49                     | -     | 0.90  |  |  |  |
| Beta                | 0.96                     | -     | 0.94  |  |  |  |
| R-Squared           | 99.37                    | -     | 98.21 |  |  |  |
| Standard Deviation  | 16.99                    | 17.71 | 16.84 |  |  |  |
| Sharpe Ratio        | 0.57                     | 0.49  | 0.53  |  |  |  |
| Tracking Error      | 1.55                     | -     | 2.24  |  |  |  |
| Information Ratio   | 0.83                     | -     | 0.28  |  |  |  |
| Up Capture Ratio    | 100.71                   | -     | 97.64 |  |  |  |
| Down Capture Ratio  | 94.90                    | -     | 94.26 |  |  |  |
|                     |                          |       |       |  |  |  |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.76 | 17.28 | 18.03 |
| Price/Book Ratio     | 2.19  | 2.02  | 2.21  |
| Avg Eff Duration     | 6.78  | -     | 5.90  |

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

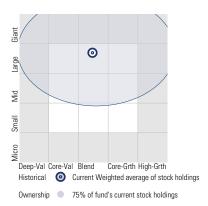
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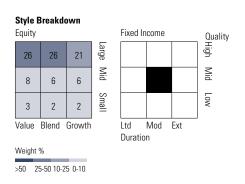


Morningstar Category USD

## Vanguard Target Retirement 2050 Inv VFIFX

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





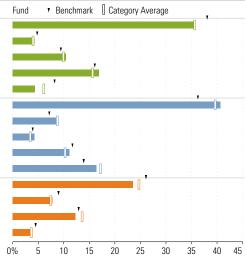
## 50 100 0

| Morningstar Category<br>Target-Date 2050 | <b>Morningstar Index</b><br>Morningstar Lifetime Mod 2050 TR<br>USD |        |  |
|--|---|--------|--|
|  |   |        |  |
| Asset Class                              | Net %   | Cat%   |  |
| US Stocks                                | 52.85   | 53.96  |  |
| Non-US Stocks                            | 35.62   | 32.23  |  |
| Bonds                                    | 9.81  | 5.91   |  |
| Cash                                     | 1.61  | 2.28   |  |
| Other                                    | 0.10  | 5.62   |  |
| Total                                    | 100.00  | 100.00 |  |

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

Asset Allocation as of 12-31-2020

| rclical<br>asic Materials<br>onsumer Cyclical<br>nancial Services<br>eal Estate | <b>35.87</b><br>4.27<br>10.42<br>16.87<br>4.31 | <b>37.93</b><br>4.65<br>9.29<br>15.93<br>8.06 | <b>35.64</b><br>3.98<br>9.93<br>15.64  | (   |  |
|---|--|---|--|---|--|
| onsumer Cyclical<br>nancial Services<br>eal Estate                              | 10.42<br>16.87                                 | 9.29<br>15.93                                 | 9.93   | [   |  |
| nancial Services<br>eal Estate  | 16.87  | 15.93   |  |   |  |
| eal Estate  |  |   | 15.64  |   |  |
|   | 4.31   | 9.06  |  |   |  |
|   |  | 0.00  | 6.09   |   | 0  |
| ensitive  | 40.65  | 36.12   | 39.64  |   |  |
| ommunication Services   | 8.89   | 7.02  | 8.74   |   |  |
| iergy   | 4.28   | 3.78  | 3.44   | ľ   |  |
| dustrials   | 11.11  | 11.56   | 10.26  |   |  |
| echnology   | 16.37  | 13.76   | 17.20  |   |  |
| efensive  | 23.49  | 25.95   | 24.71  |   |  |
| onsumer Defensive   | 7.75   | 8.83  | 7.47   |   |  |
| ealthcare   | 12.32  | 12.77   | 13.59  |   | T.   |
|   | 3.42   | 4.35  | 3.65   |   | '  |
|   | efensive<br>onsumer Defensive<br>ealthcare     | offensive23.49onsumer Defensive7.75           | Stress         23.49         25.95           onsumer Defensive         7.75         8.83           ealthcare         12.32         12.77 | cfensive         23.49         25.95         24.71           onsumer Defensive         7.75         8.83         7.47           ealthcare         12.32         12.77         13.59 | Stress         23.49         25.95         24.71           Innsumer Defensive         7.75         8.83         7.47           Palthcare         12.32         12.77         13.59 |



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

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Vanguard Total Stock Mkt ldx Inv    | -             | 53.78       | 53.78        | _            | _                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv | -             | 35.97       | 89.75        | _            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv      | _             | 7.04        | 96.80        | _            | -                  |
| igodoldoldoldoldoldoldoldoldoldoldoldoldol   | -             | 2.97        | 99.77        | _            | -                  |
| ⊕ Cmt Market Liquidity Rate                  | -             | 0.23        | 100.00       | _            | _                  |

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2055 Inv VFFVX

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

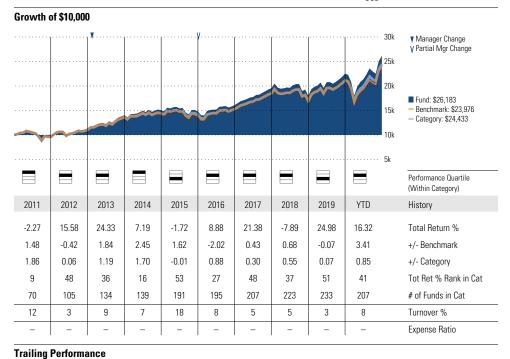
Management: The fund's management has been in place for 7.86 years.

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 0.15 is 79.73% lower than the Target-Date 2055 category average.

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

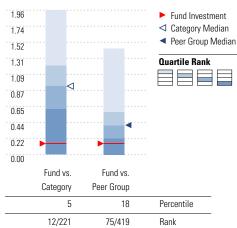
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2055





| Standard Deviation   | 16.98  | 17.79 | 17.24 |
|----------------------|--------|-------|-------|
| Sharpe Ratio         | 0.57   | 0.48  | 0.53  |
| Tracking Error       | 1.63   | -     | 1.95  |
| Information Ratio    | 0.82   | -     | 0.37  |
| Up Capture Ratio     | 100.40 | -     | 99.81 |
| Down Capture Ratio   | 94.25  | -     | 96.21 |
|                      |        |       |       |
| Portfolio Metrics    |        |       |       |
|                      | Fund   | Bmark | Cat   |
| Price/Earnings Ratio | 17.75  | 17.19 | 17.92 |

Fund

1.58

0.95

99.34

Bmark

Cat

0.96

0.96

98.94

2.19

5.94

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

Price/Book Ratio 2.19 Avg Eff Duration 677

Alpha

Beta

**R-Squared** 

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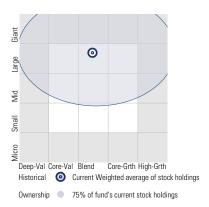
2.00

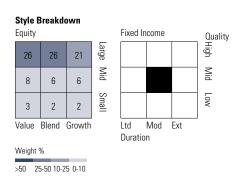
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## Vanguard Target Retirement 2055 Inv VFFVX

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





## 50 100 0

| Morningstar Category<br>Target-Date 2055 | <b>Morningstar Index</b><br>Morningstar Lifetime Mod 2055 TI<br>USD |        |  |  |
|--|---|--------|--|--|
|  |   |        |  |  |
| Asset Class                              | Net %   | Cat%   |  |  |
| US Stocks                                | 52.70   | 55.53  |  |  |
| Non-US Stocks                            | 35.62   | 32.63  |  |  |
| Bonds                                    | 9.81  | 5.86   |  |  |
| Cash                                     | 1.76  | 2.92   |  |  |
| Other                                    | 0.10  | 3.07   |  |  |
| Total                                    | 100.00  | 100.00 |  |  |

30 35 40 45

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

Asset Allocation as of 12-31-2020

|          |                        | Fund  | Bmark | Cat   | Fund | 1 7 | Bench      | mark | Categ | jory Ave | erage |
|----------|------------------------|-------|-------|-------|------|-----|------------|------|-------|----------|-------|
| Դ        | Cyclical               | 35.86 | 39.94 | 34.64 |      | -   |            |      |       |          |       |
| ŵ.       | Basic Materials        | 4.28  | 4.56  | 3.84  |      | 0   | _          |      |       |          |       |
| A        | Consumer Cyclical      | 10.41 | 9.83  | 9.90  |      |     |            |      |       |          |       |
| цф.      | Financial Services     | 16.87 | 17.02 | 15.49 |      |     | ,          |      |       |          |       |
| ŵ        | Real Estate            | 4.30  | 8.53  | 5.41  |      |     | '          |      |       |          |       |
| w        | Sensitive              | 40.64 | 36.65 | 40.19 |      |     |            |      |       |          |       |
| đ        | Communication Services | 8.89  | 7.07  | 9.01  |      |     |            |      |       |          |       |
| 0        | Energy                 | 4.28  | 4.39  | 3.60  |      | 0   |            |      |       |          |       |
| \$       | Industrials            | 11.11 | 11.75 | 10.14 |      |     | <b></b> ]• |      |       |          |       |
|          | Technology             | 16.36 | 13.44 | 17.44 |      |     | -          |      |       |          |       |
| <b>→</b> | Defensive              | 23.49 | 23.42 | 25.18 |      |     |            |      |       |          |       |
| F        | Consumer Defensive     | 7.75  | 7.98  | 7.49  |      |     | ]          |      |       |          |       |
| ٠        | Healthcare             | 12.31 | 11.51 | 14.25 |      | _   |            |      |       |          |       |
| <b>9</b> | Utilities              | 3.43  | 3.93  | 3.44  |      | (   |            |      |       |          |       |
|          |                        |       |       |       | 0%   | 5   | 10         | 15   | 20    | 25       | 30    |

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

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| Vanguard Total Stock Mkt Idx Inv             | -             | 53.63       | 53.63        | _            | _                  |
| • Vanguard Total Intl Stock Index Inv        | -             | 35.98       | 89.61        | _            | -                  |
| igodot Vanguard Total Bond Market II ldx Inv | _             | 7.07        | 96.67        | _            | -                  |
| igodot Vanguard Total Intl Bd Idx Investor   | -             | 2.95        | 99.62        | -            | -                  |
| $\oplus$ Cmt Market Liquidity Rate           | -             | 0.38        | 100.00       | -            | -                  |

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

### Vanguard Target Retirement 2060 Inv VTTSX

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2060+ category's top three quartiles in 8 of the 8 years it's been in existence.

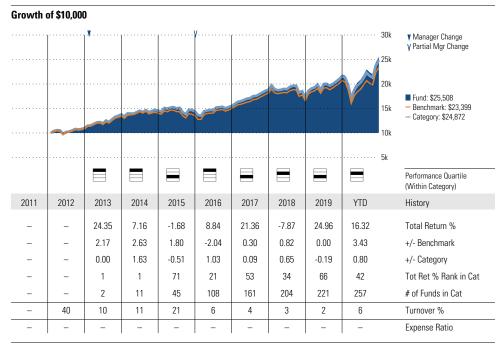
Management: The fund's management has been in place for 7.86 years.

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 0.15 is 79.73% lower than the Target-Date 2060+ category average.

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

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



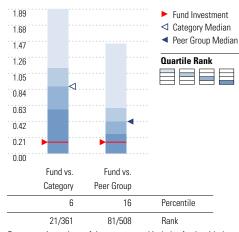


Alpha

Beta

R-Squared

Standard Deviation



| Sharpe Ratio         | 0.57   | 0.48  | 0.53   |
|----------------------|--------|-------|--------|
| Tracking Error       | 1.72   | -     | 2.06   |
| Information Ratio    | 0.83   | -     | 0.43   |
| Up Capture Ratio     | 100.49 | -     | 100.76 |
| Down Capture Ratio   | 94.00  | -     | 96.92  |
|                      |        |       |        |
| Portfolio Metrics    |        |       |        |
|                      | Fund   | Bmark | Cat    |
| Price/Earnings Ratio | 17.75  | 17.12 | -      |

1.67

0.95

99.27

16.97

17 82

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

Price/Book Ratio 2.18 1.99 Avg Eff Duration 678

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Cat

1.03

0.97

98.65

17 41

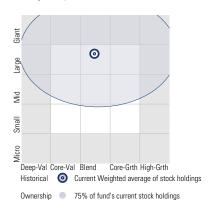
5.93

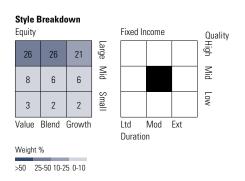


Morningstar Category

## Vanguard Target Retirement 2060 Inv VTTSX

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





## 

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

Morningstar Category

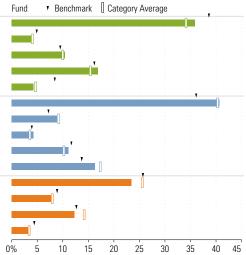
Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

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

Asset Allocation as of 12-31-2020

|          |                        | Fund  | Bmark | Cat   | Fund    | <ul> <li>Benchma</li> </ul> | arl |
|----------|------------------------|-------|-------|-------|---------|-----------------------------|-----|
| Դ        | Cyclical               | 35.89 | 38.47 | 34.13 |         |                             |     |
| æ.       | Basic Materials        | 4.30  | 4.76  | 4.05  |         | -                           |     |
| 4        | Consumer Cyclical      | 10.41 | 9.37  | 10.00 |         | <b></b> )                   |     |
| цф       | Financial Services     | 16.88 | 16.04 | 15.41 | 2       |                             |     |
| ŵ        | Real Estate            | 4.30  | 8.30  | 4.67  |         | •                           |     |
| w        | Sensitive              | 40.64 | 35.97 | 40.31 |         | _                           |     |
| đ        | Communication Services | 8.88  | 7.06  | 9.20  |         |                             |     |
| •        | Energy                 | 4.30  | 3.80  | 3.56  | jana (j | _                           |     |
| ₽        | Industrials            | 11.12 | 11.54 | 10.22 |         |                             |     |
|          | Technology             | 16.34 | 13.57 | 17.33 |         |                             |     |
| <b>→</b> | Defensive              | 23.47 | 25.55 | 25.56 |         |                             |     |
| F        | Consumer Defensive     | 7.75  | 8.75  | 7.95  |         |                             |     |
| ٠        | Healthcare             | 12.30 | 12.52 | 14.19 | _       |                             | 0   |
| 9        | Utilities              | 3.42  | 4.28  | 3.42  |         |                             |     |
|          |                        |       |       |       |         |                             | 7   |



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

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv              | -             | 53.31       | 53.31        | _            | _                  |
| • Vanguard Total Intl Stock Index Inv           | -             | 36.21       | 89.52        | -            | -                  |
| $\ominus$ Vanguard Total Bond Market II ldx Inv | -             | 7.01        | 96.54        | -            | -                  |
| $\ominus$ Vanguard Total Intl Bd Idx Investor   | -             | 3.00        | 99.53        | -            | -                  |
| ⊕ Cmt Market Liquidity Rate                     | -             | 0.47        | 100.00       | -            | -                  |

#### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio



### Vanguard Target Retirement Income Inv VTINX

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

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

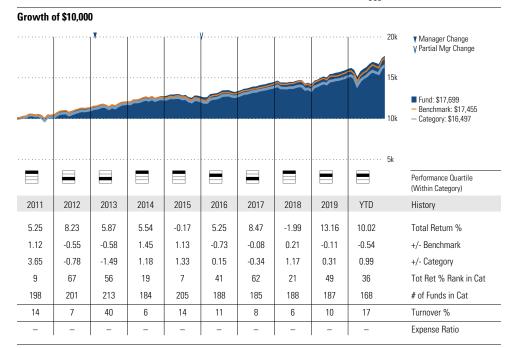
Management: The fund's management has been in place for 7.86 years.

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

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

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

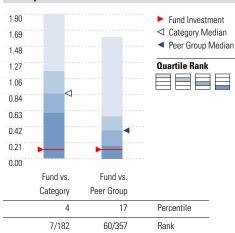
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date Retirement





| 04   -              | 04 – # UI FUIIUS III Gategoly |       |       |  |  |  |
|---------------------|-------------------------------|-------|-------|--|--|--|
| 3-Year Risk Metrics |                               |       |       |  |  |  |
|                     | Fund                          | Bmark | Cat   |  |  |  |
| Alpha               | 0.90                          | -     | -0.64 |  |  |  |
| Beta                | 0.84                          | -     | 0.95  |  |  |  |
| R-Squared           | 97.80                         | -     | 94.09 |  |  |  |
| Standard Deviation  | 6.22                          | 7.29  | 7.09  |  |  |  |
| Sharpe Ratio        | 0.85                          | 0.75  | 0.64  |  |  |  |
| Tracking Error      | 1.47                          | -     | 2.12  |  |  |  |
| Information Ratio   | -0.09                         | -     | -0.44 |  |  |  |
| Up Capture Ratio    | 87.60                         | -     | 88.28 |  |  |  |
| Down Capture Ratio  | 76.64                         | -     | 91.88 |  |  |  |
|                     |                               |       |       |  |  |  |

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

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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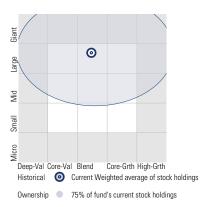


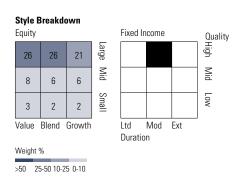
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

## Vanguard Target Retirement Income Inv VTINX

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





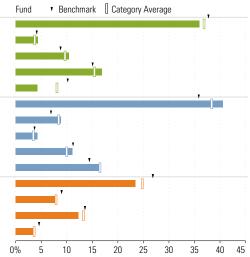
## 50 100 0

| Asset Class<br>US Stocks | Net %  | Cat%   |
|--------------------------|--------|--------|
| Non-US Stocks            | 12.29  | 9.68   |
| Bonds                    | 67.31  | 56.08  |
| Cash                     | 2.48   | 5.53   |
| Other                    | 0.31   | 9.43   |
| Total                    | 100.00 | 100.00 |

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

Asset Allocation as of 12-31-2020

|     |                        | Fund  | Bmark | Cat   | Fun |
|-----|------------------------|-------|-------|-------|-----|
| Դ   | Cyclical               | 35.96 | 37.59 | 36.87 |     |
| æ.  | Basic Materials        | 4.33  | 3.98  | 3.72  |     |
| A   | Consumer Cyclical      | 10.41 | 8.64  | 9.65  |     |
| цф. | Financial Services     | 16.92 | 14.92 | 15.42 |     |
| ŵ   | Real Estate            | 4.30  | 10.05 | 8.08  |     |
| V.  | Sensitive              | 40.58 | 35.69 | 38.36 |     |
|     | Communication Services | 8.86  | 6.77  | 8.42  |     |
| 0   | Energy                 | 4.30  | 3.55  | 3.46  |     |
| Ф   | Industrials            | 11.14 | 11.09 | 9.98  |     |
|     | Technology             | 16.28 | 14.28 | 16.50 |     |
| -   | Defensive              | 23.46 | 26.71 | 24.77 |     |
|     | Consumer Defensive     | 7.75  | 8.85  | 7.90  |     |
| ٠   | Healthcare             | 12.29 | 13.42 | 13.26 |     |
| 2   | Utilities              | 3.42  | 4.44  | 3.61  |     |
|     |                        |       |       |       | ~   |



#### **Top 6 Holdings** as of 12-31-2020

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv            | _             | 37.55       | 37.55        | _            | _                  |
| $\oplus$ Vanguard Total Stock Mkt ldx Inv          | -             | 17.90       | 55.45        | -            | -                  |
| $\ominus$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 16.51       | 71.96        | -            | -                  |
| $\ominus$ Vanguard Total Intl Bd Idx Investor      | -             | 15.55       | 87.50        | -            | -                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv       | -             | 12.42       | 99.93        | -            | -                  |
| 🕀 Cmt Market Liquidity Rate                        | _             | 0.07        | 100.00       | -            | -                  |

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD