American Century Inflation Adjs Bond R5 AIANX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 19.1 years.

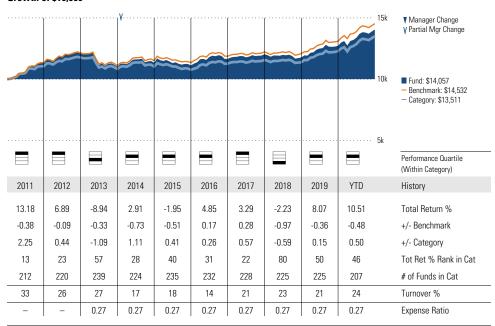
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 59.7% lower than the Inflation-Protected Bond category average.

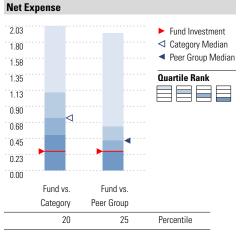
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







38/153 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Tear hisk wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.88 | _ | -0.39 |
| Beta | 1.05 | _ | 0.92 |
| R-Squared | 94.94 | _ | 78.57 |
| Standard Deviation | 4.19 | 3.87 | 4.23 |
| Sharpe Ratio | 0.89 | 1.11 | 0.88 |
| Tracking Error | 0.96 | _ | 2.14 |
| Information Ratio | -0.64 | _ | -0.56 |
| Up Capture Ratio | 96.50 | _ | 88.69 |
| Down Capture Ratio | 109.16 | _ | 95.83 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.85 | 4.52 | 6.80 |
| Avg Eff Maturity | 8.48 | - | 7.67 |



42/213

American Century Inflation Adjs Bond R5 AIANX

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

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

Ouality

G

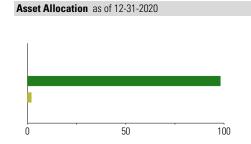
Mi

E

E

Mod Ext

Duration



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.93 |
| Cash | 1.89 | 2.11 |
| Bonds | 98.11 | 96.97 |
| Non-US Stocks | 0.00 | 0.01 |
| US Stocks | 0.00 | -0.02 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 97.45 | 0.00 | 93.81 |
| AA | 3.42 | 99.60 | 0.30 |
| А | 0.28 | 0.00 | 1.87 |
| BBB | 0.04 | 0.00 | 2.12 |
| BB | 0.17 | 0.00 | 0.37 |
| В | 0.31 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | -1.67 | 0.40 | 1.43 |
| | | | |

| | 31-2020 | Б | 0 . | | ъ . | По | |
|----------------------------|---------|-------|-------|------|-------------|------------------|--|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average | |
| Government | 86.76 | 99.20 | 85.68 | | | | |
| Treasury | 0.00 | 0.00 | 0.37 | Ó | | | |
| Inflation – Protected | 77.19 | 99.20 | 81.17 | | | | |
| Agency/Quasi Agency | 0.00 | 0.00 | 0.13 | Ó | | | |
| Other Government Related | 9.57 | 0.00 | 4.01 | | | | |
| Corporate | 0.09 | 0.00 | 2.52 | [] | | | |
| Corporate Bond | 0.09 | 0.00 | 2.40 | [0] | | | |
| Bank Loan | 0.00 | 0.00 | 0.05 | ĺ | | | |
| Convertible | 0.00 | 0.00 | 0.07 | ĺ | | | |
| Preferred | 0.00 | 0.00 | 0.00 | ĺ | | | |
| Securitized | 7.05 | 0.00 | 5.76 | | | | |
| Agency MBS Pass-Through | 0.00 | 0.00 | 1.70 | [] | | | |
| Agency MBS ARM | 0.00 | 0.00 | 0.00 | ĺ | | | |
| Agency MBS CMO | 0.52 | 0.00 | 0.74 | i i | | | |
| Non-Agency Residential MBS | 0.78 | 0.00 | 0.51 | ĺ | | | |
| Commercial MBS | 2.80 | 0.00 | 0.49 | ju i | | | |
| Asset-Backed | 2.95 | 0.00 | 2.10 | •0 | | | |
| Covered Bond | 0.00 | 0.00 | 0.22 | i | | | |
| Municipal | 0.00 | 0.00 | 0.02 | ď, | | | |
| Cash & Equivalents | 1.61 | 0.80 | 5.50 | | | | |
| Other | 4.50 | 0.00 | 0.40 | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Secto |
|--|---------------|-------------|--------------|--------------------|
| ⊕ United States Treasury Notes 0.12% | 01-2023 | 8.02 | 8.02 | _ |
| United States Treasury Notes 0.12% | 01-2022 | 6.28 | 14.30 | _ |
| ① United States Treasury Notes 0.62% | 01-2026 | 6.20 | 20.50 | _ |
| ⊕ United States Treasury Bonds 2% | 01-2026 | 5.51 | 26.01 | _ |
| ⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp | 12-2024 | 5.29 | 31.30 | _ |
| ⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp | 12-2024 | 4.99 | 36.29 | _ |
| ⊕ United States Treasury Notes 0.25% | 07-2029 | 4.95 | 41.24 | _ |
| ⊕ United States Treasury Notes 0.62% | 01-2024 | 4.91 | 46.15 | _ |
| ⊕ United States Treasury Bonds 1.38% | 02-2044 | 4.62 | 50.77 | _ |
| ① United States Treasury Notes 0.25% | 01-2025 | 3.94 | 54.71 | _ |

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 114



American Century Real Estate I REAIX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

Quantitative Screens

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

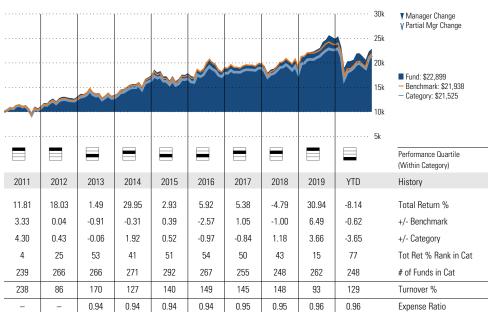
Management: The fund's management has been in place for 12.13 years.

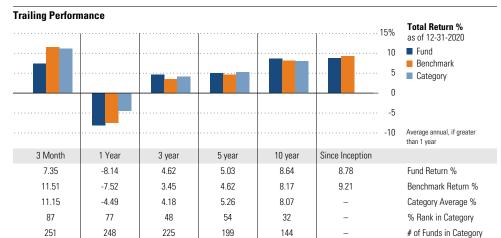
Net Expense: The fund's expense ratio of 0.96 is 13.51% lower than the Real Estate category average.

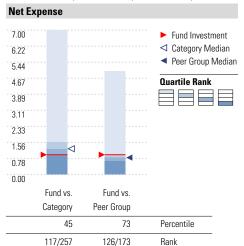
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.34 | _ | 1.42 |
| Beta | 0.89 | _ | 0.92 |
| R-Squared | 96.38 | _ | 94.35 |
| Standard Deviation | 18.23 | 20.07 | 19.05 |
| Sharpe Ratio | 0.26 | 0.20 | 0.27 |
| Tracking Error | 4.09 | _ | 4.94 |
| Information Ratio | 0.29 | _ | 0.21 |
| Up Capture Ratio | 96.91 | _ | 95.90 |
| Down Capture Ratio | 91.67 | _ | 90.56 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 37.55 | 38.46 | 36.08 |
| Price/Book Ratio | 2.45 | 2.42 | 2.60 |
| Geom Avg Mkt Cap \$B | 11.50 | 9.35 | 11.72 |
| ROE | 10.71 | 9.56 | 11.65 |
| | | | |

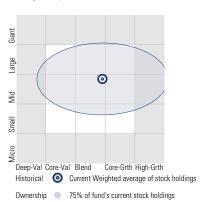


American Century Real Estate I REAIX

Morningstar CategoryMorningstar IndexReal EstateS&P United States REIT TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

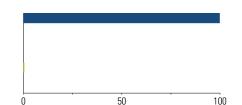
Equity

| 0 | 20 | 17 | Large |
|----|----|----|---------|
| 13 | 33 | 8 | MIN |
| 3 | 4 | 1 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 6.57 |
| Cash | 0.26 | 1.75 |
| Bonds | 0.00 | 3.63 |
| Non-US Stocks | 0.00 | 0.76 |
| US Stocks | 99.74 | 87.30 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 7 | Benchmark | [] C | atego | ry Av | erage | | |
|------------|------------------------|--------|-------|-------|------|---|-----------|------|-------|-------|-------|--|--|
| • (| Cyclical | 100.00 | 99.13 | 98.99 | | | | | | | | | |
| E | Basic Materials | 0.00 | 0.00 | 0.03 | | | | | | | | | |
|) (| Consumer Cyclical | 0.00 | 0.13 | 0.73 | | | | | | | | | |
| F | Financial Services | 0.00 | 0.00 | 0.11 | | | | | | | | | |
| F | Real Estate | 100.00 | 99.00 | 98.12 | | | | | 1 1 | | | | |
| " 9 | Sensitive | 0.00 | 0.87 | 0.87 | | | | | | | | | |
| (| Communication Services | 0.00 | 0.00 | 0.06 | | | | | | | | | |
| E | Energy | 0.00 | 0.00 | 0.01 | | | | | | | | | |
| 1 | ndustrials | 0.00 | 0.87 | 0.08 | | | | | | | | | |
| 1 | Гесhnology | 0.00 | 0.00 | 0.72 | | | | | | | | | |
| ١ - | Defensive | 0.00 | 0.00 | 0.13 | | | | | | | | | |
| (| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | |
| ŀ | Healthcare | 0.00 | 0.00 | 0.06 | | | | | | | | | |
| 1 (| Jtilities | 0.00 | 0.00 | 0.07 | Ĭ | | | | | | | | |

| Top 15 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Equinix Inc | 10.40 | 10.40 | 24.18 | Real Estate |
| | 9.68 | 20.08 | 14.40 | Real Estate |
| Equity Residential | 6.02 | 26.10 | -23.76 | Real Estate |
| ① Digital Realty Trust Inc | 4.71 | 30.81 | 20.25 | Real Estate |
| Extra Space Storage Inc | 4.63 | 35.44 | 13.10 | Real Estate |
| Rexford Industrial Realty Inc | 4.16 | 39.60 | 9.42 | Real Estate |
| ⊕ UDR Inc | 4.15 | 43.75 | -14.66 | Real Estate |
| ⊕ Sun Communities Inc | 3.64 | 47.40 | 3.34 | Real Estate |
| Alexandria Real Estate Equities Inc | 3.63 | 51.02 | 12.92 | Real Estate |
| Healthpeak Properties Inc | 3.61 | 54.63 | -8.01 | Real Estate |
| SBA Communications Corp | 3.56 | 58.20 | 17.84 | Real Estate |
| ○ Invitation Homes Inc | 3.56 | 61.75 | 1.10 | Real Estate |
| ⊕ Welltower Inc | 3.45 | 65.20 | -17.68 | Real Estate |
| ⊕ Agree Realty Corp | 3.45 | 68.65 | -1.69 | Real Estate |
| Realty Income Corp | 3.03 | 71.69 | -11.76 | Real Estate |

Total Holdings 38

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$21.881 Benchmark: \$17,096 Category: \$20,480 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.31 19.64 20.58 -2.29 -0.48 1.01 31.17 -14.91 27.40 25.27 Total Return % 2.32 0.01 6.14 -1.12 -1.17 -2.20 2.61 0.33 5.39 17.45 +/- Benchmark 1.94 -1.43 -1.01 2.00 1.63 3.15 0.30 -0.83 -0.43 -0.21 +/- Category 40 26 40 27 66 20 44 58 59 33 Tot Ret % Rank in Cat 367 405 408 435 452 # of Funds in Cat 383 390 389 392 423 31 24 28 28 28 30 36 0 35 38 Turnover %



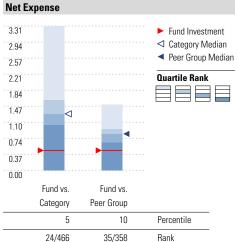
0.50

0.49

0.49

0.47

Expense Ratio



0.50

0.49

0.49

0.50

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

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 6.13 | _ | 6.75 |
| Beta | 1.02 | _ | 0.91 |
| R-Squared | 93.13 | _ | - |
| Standard Deviation | 19.13 | 18.14 | 17.86 |
| Sharpe Ratio | 0.55 | 0.24 | 0.57 |
| Tracking Error | 5.02 | - | 6.93 |
| Information Ratio | 1.28 | _ | 0.95 |
| Up Capture Ratio | 115.83 | _ | 107.08 |
| Down Capture Ratio | 91.56 | _ | 80.53 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.75 | 16.19 | 17.86 |
| Price/Book Ratio | 1.88 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 39.57 | 35.93 | 31.37 |
| ROE | 19.74 | 15.50 | 19.30 |
| | | | |





American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

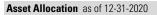
Equity

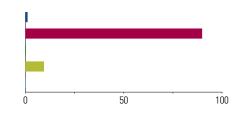
| 10 | 31 | 48 | Large |
|----|----|----|-------|
| 2 | 3 | 7 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | 0 0 | | ъ . | 0 . | | | n . | . По | | | | | |
|----------|------------------------|-------|-------|-------|------|-----|--------|----------|------------------|---------|-----|----|--|
| | | Fund | Bmark | Cat | Fund | • | Benchm | ark [] C | ategory <i>i</i> | Average | | | |
| b | Cyclical | 38.16 | 35.80 | 32.98 | | | | | | | | | |
| A. | Basic Materials | 5.87 | 6.63 | 4.74 | | | | | | | | | |
| A | Consumer Cyclical | 14.70 | 9.50 | 11.26 | | | | | | | | | |
| , | Financial Services | 16.23 | 16.40 | 16.04 | | | | | | | | | |
| æ | Real Estate | 1.36 | 3.27 | 0.94 | | * | | | | | | | |
| M | Sensitive | 35.83 | 32.78 | 40.00 | | | | | | | | | |
| | Communication Services | 7.76 | 6.50 | 7.31 | | | | | | | | | |
| ð | Energy | 4.28 | 4.22 | 2.11 | | | | | | | | | |
| Ф | Industrials | 8.91 | 14.15 | 14.51 | | - : | | | | | | | |
| | Technology | 14.88 | 7.91 | 16.07 | | | • | | | | | | |
| → | Defensive | 26.01 | 31.41 | 27.03 | | | | | | | - 1 | | |
| = | Consumer Defensive | 6.71 | 12.64 | 12.05 | | | | ' | | | | | |
| ٠ | Healthcare | 15.59 | 14.70 | 13.65 | | | | | | | | | |
| • | Utilities | 3.71 | 4.07 | 1.33 | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | |

World Regions % Equity 12-31-2020



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 46.78 | 32.33 |
| Japan | 16.40 | 13.97 |
| Australasia | 0.90 | 1.99 |
| Asia-4 Tigers | 8.86 | 6.56 |
| Asia-ex 4 Tigers | 20.62 | 9.81 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 9.53 | Cat % 12.99 | Greater Europe | Fund % 43.69 | Cat % 54.68 | Market Maturity | Fund % |
|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 4.24 | 11.17 | United Kingdom | 8.17 | 11.67 | Developed Markets | 72.93 |
| Central/Latin | 5.29 | 1.82 | W euro-ex UK | 33.69 | 41.89 | Emerging Markets | 27.07 |
| | | | Emrgng Europe | 0.82 | 0.40 | Not Available | 0.00 |
| | | | Africa | 1.01 | 0.72 | | |

| Top 10 Holdings as of 12-31-2020 | | | | | | | | |
|--|-------------|--------------|--------------|--------------------|--|--|--|--|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | | | | |
| Capital Group Central Cash Fund | 8.75 | 8.75 | - | _ | | | | |
| | 2.61 | 11.36 | 18.26 | Financial Services | | | | |
| | 2.39 | 13.75 | 51.73 | Technology | | | | |
| | 2.13 | 15.89 | 32.80 | Energy | | | | |
| Daiichi Sankyo Co Ltd | 2.08 | 17.97 | 48.89 | Healthcare | | | | |
| ⊙ Nintendo Co Ltd | 1.78 | 19.74 | 53.42 | Communication Svc | | | | |
| → HDFC Bank Ltd | 1.68 | 21.42 | 12.91 | Financial Services | | | | |
| | 1.57 | 22.99 | 51.21 | Technology | | | | |
| MercadoLibre Inc MercadoLibre Inc | 1.54 | 24.53 | 192.90 | Consumer Cyclical | | | | |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 1.52 | 26.05 | 24.46 | Consumer Cyclical | | | | |

Total Holdings 334

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

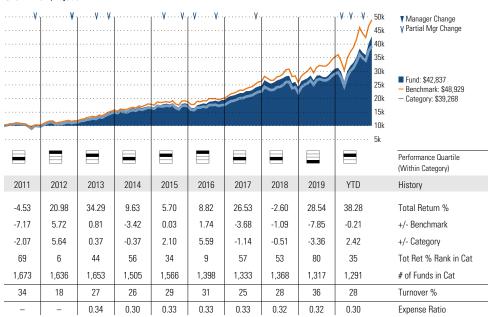
Quantitative Screens

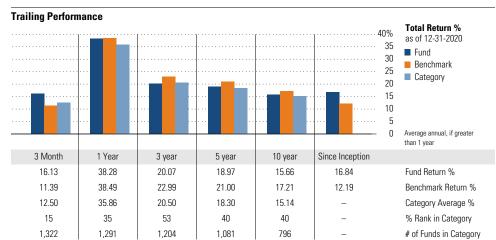
- ❷ Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.18 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the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

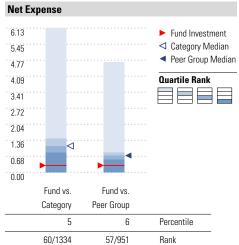
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



American Funds Growth Fund of Amer R6 RGAGX

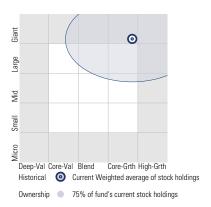
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

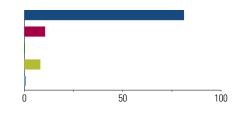
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 352

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index

MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

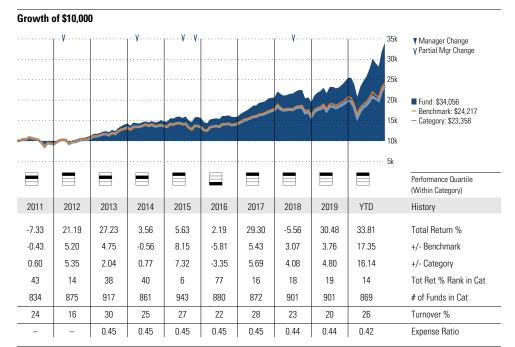
Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

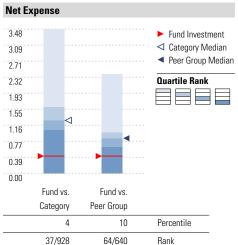
- Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.1 years.
- Net Expense: The fund's expense ratio of 0.42 is 61.47% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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







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

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 6.31 | _ | -0.04 |
| Beta | 1.06 | _ | 0.99 |
| R-Squared | 97.35 | _ | 92.98 |
| Standard Deviation | 19.35 | 17.99 | 18.56 |
| Sharpe Ratio | 0.88 | 0.56 | 0.53 |
| Tracking Error | 3.33 | - | 5.13 |
| Information Ratio | 2.30 | - | -0.07 |
| Up Capture Ratio | 117.17 | - | 97.05 |
| Down Capture Ratio | 91.57 | _ | 96.90 |
| | | | |

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



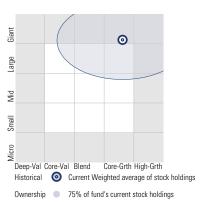
American Funds New Perspective R6 RNPGX

Morningstar Category Morningstar Index World Large Stock

MSCI ACWI Large Cap NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

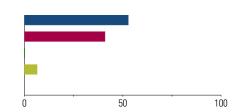
Equity

| 12 | 26 | 52 | raige |
|----|----|----|--------|
| 1 | 3 | 5 | MIN |
| 0 | 0 | 1 | JIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

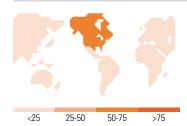


Asset Allocation as of 12-31-2020

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

| | | Fund | Bmark | Cat | Fund | | Bench | mark | Cateo | ιοη, Λνο | rano | | | |
|--------------|------------------------|-------|-------|-------|-------|------|---------|--------|----------|----------|------|----|----|---|
| ղ. | 0 | | | | Tullu | | Delicii | IIIdik | ll caref | JULY AVE | aye | | | |
| _ | Cyclical | 35.61 | 35.46 | 33.85 | | ,, T | | | | | | | | |
| A. | Basic Materials | 4.86 | 4.24 | 3.84 | | щ | , | | | | | | | |
| A | Consumer Cyclical | 14.35 | 10.39 | 11.25 | | | | | | | | | | |
| , | Financial Services | 15.31 | 18.63 | 16.45 | | | | | 1 | | | | | |
| fi | Real Estate | 1.09 | 2.20 | 2.31 | | | | | | | | | | |
| W | Sensitive | 40.04 | 36.90 | 40.78 | | | | | | | | | | |
| | Communication Services | 11.13 | 5.84 | 8.92 | | . 7 | | | | | | | | |
| ð | Energy | 2.23 | 7.02 | 3.04 | | | | | | | | | | |
| ¢ | Industrials | 7.55 | 9.32 | 12.09 | | | • [| | | | | | | |
| | Technology | 19.13 | 14.72 | 16.73 | | | | | | | _ : | | | |
| → | Defensive | 24.35 | 27.64 | 25.38 | | • | | | | | | | | |
| = | Consumer Defensive | 7.33 | 11.64 | 8.69 | | | I [] | | | | | | | |
| + | Healthcare | 15.45 | 13.03 | 13.64 | | | | | | | | | | |
| • | Utilities | 1.57 | 2.97 | 3.05 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

World Regions % Equity 12-31-2020



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 13.28 | 16.21 |
| Japan | 5.23 | 6.06 |
| Australasia | 0.21 | 0.94 |
| Asia-4 Tigers | 6.30 | 3.86 |
| Asia-ex 4 Tigers | 1.54 | 5.35 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 59.55 | Cat % 58.90 | Greater Europe | Fund % 27.16 | Cat % 24.88 | Market Maturity | Fund % |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|---------------|
| North America Central/Latin | 57.93 1.62 | 58.05 0.85 | United Kingdom W euro-ex UK | 5.11 20.84 | 6.41 17.80 | Developed Markets Emerging Markets | 95.76 4.24 |
| oomaa, zaam | 1.02 | 0.00 | Emrgng Europe Africa | 0.37 0.84 | 0.28 | Not Available | 0.00 |

| Top 10 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund | 5.77 | 5.77 | _ | _ |
| ⊕ Amazon.com Inc | 3.97 | 9.74 | 76.26 | Consumer Cyclical |
| | 3.29 | 13.03 | 42.37 | Technology |
| ⊕ Facebook Inc A | 2.95 | 15.98 | 33.09 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.31 | 18.29 | 63.14 | Technology |
| Tesla Inc | 2.22 | 20.51 | 743.44 | Consumer Cyclical |
| | 1.81 | 22.31 | 20.08 | Financial Services |
| ⊕ Netflix Inc | 1.65 | 23.96 | 67.11 | Communication Svc |
| ☐ Intuitive Surgical Inc | 1.40 | 25.36 | 38.39 | Healthcare |
| | 1.38 | 26.74 | 17.06 | Financial Services |

Total Holdings 304

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

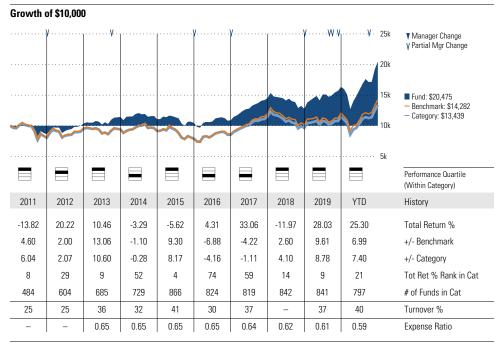
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat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

Quantitative Screens

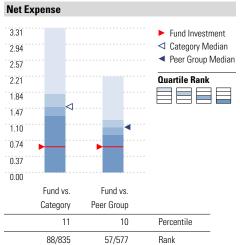
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.56 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the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

Morningstar Investment Management LLC Analysis

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

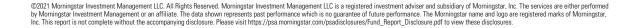






| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 6.25 | _ | 0.33 |
| Beta | 0.88 | _ | 0.99 |
| R-Squared | 89.29 | _ | 91.69 |
| Standard Deviation | 18.50 | 19.88 | 20.63 |
| Sharpe Ratio | 0.63 | 0.32 | 0.32 |
| Tracking Error | 6.51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

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



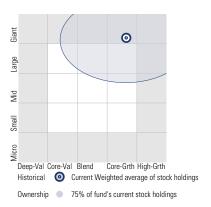


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

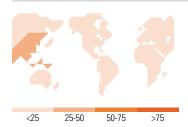
Asset Allocation as of 12-31-2020



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

100

World Regions % Equity 12-31-2020



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

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

| Top 10 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash Fund | 7.64 | 7.64 | _ | _ |
| | 2.60 | 10.25 | 42.37 | Technology |
| ⊕ Tencent Holdings Ltd | 1.97 | 12.22 | 51.01 | Communication Svc |
| ⊕ Kotak Mahindra Bank Ltd | 1.76 | 13.98 | 18.48 | Financial Services |
| | 1.48 | 15.46 | 32.80 | Energy |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.47 | 16.93 | 63.14 | Technology |
| ⊕ AIA Group Ltd | 1.45 | 18.38 | 18.26 | Financial Services |
| | 1.36 | 19.74 | 20.08 | Financial Services |
| ⊕ Facebook Inc A | 1.34 | 21.08 | 33.09 | Communication Svc |
| | 1.27 | 22.35 | 31.03 | Communication Svc |

Total Holdings 517

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

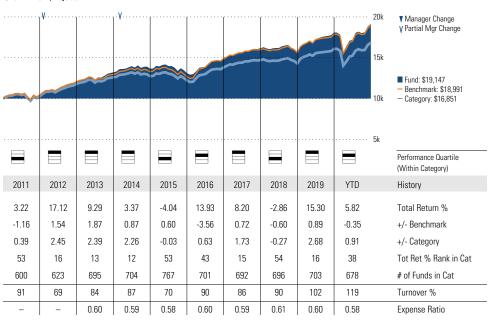
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 36.08% lower than the High Yield Bond category average.

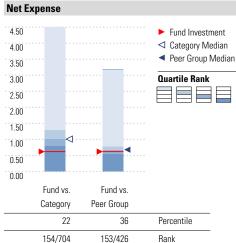
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.18 | - | -0.81 |
| Beta | 1.02 | - | 0.96 |
| R-Squared | 99.26 | - | 95.36 |
| Standard Deviation | 9.79 | 9.52 | 9.40 |
| Sharpe Ratio | 0.47 | 0.49 | 0.40 |
| Tracking Error | 0.87 | - | 2.26 |
| Information Ratio | -0.07 | - | -0.50 |
| Up Capture Ratio | 101.66 | - | 91.06 |
| Down Capture Ratio | 103.57 | - | 98.10 |
| | | | |

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

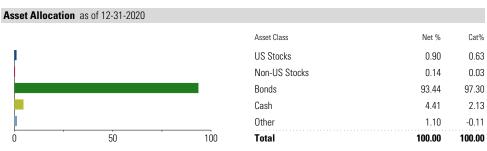


Duration

BlackRock High Yield Bond Instl BHYIX

| Style | Analy | /sis as | of 12-31-2020 |
|---------|--------|----------------|---------------|
| Style I | Breakd | own | |
| Fixed I | ncome | | Quality |
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd | Mod | Ext | |

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



Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

| 1-2020 | | | |
|--------|--|---|--|
| Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
| 0.02 | - | 3.64 | |
| 0.00 | _ | 1.56 | |
| 0.00 | _ | 0.00 | |
| 0.02 | - | 0.11 | |
| 0.00 | _ | 1.97 | |
| 90.23 | - | 85.52 | |
| 81.74 | _ | 81.19 | |
| 7.60 | - | 3.24 | |
| 0.89 | - | 0.90 | |
| 0.00 | _ | 0.19 | |
| 0.30 | - | 1.39 | |
| 0.00 | _ | 0.07 | |
| 0.00 | _ | 0.00 | |
| 0.00 | _ | 0.17 | |
| 0.00 | _ | 0.21 | |
| 0.00 | - | 0.16 | |
| 0.30 | _ | 0.78 | |
| 0.00 | - | 0.00 | |
| 0.00 | - | 0.01 | |
| 9.45 | - | 4.19 | |
| 0.00 | - | 5.23 | |
| | 0.02 0.00 0.00 0.02 0.00 90.23 81.74 7.60 0.89 0.00 0.00 0.00 0.00 0.00 0.00 0.0 | Fund Bmark 0.02 - 0.00 - 0.02 - 0.00 - 90.23 - 81.74 - 7.60 - 0.89 - 0.00 - <td>Fund Bmark Cat 0.02 - 3.64 0.00 - 0.00 0.02 - 0.11 0.00 - 1.97 90.23 - 85.52 81.74 - 81.19 7.60 - 3.24 0.89 - 0.90 0.00 - 0.19 0.30 - 1.39 0.00 - 0.07 0.00 - 0.07 0.00 - 0.17 0.00 - 0.16 0.30 - 0.78 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00</td> | Fund Bmark Cat 0.02 - 3.64 0.00 - 0.00 0.02 - 0.11 0.00 - 1.97 90.23 - 85.52 81.74 - 81.19 7.60 - 3.24 0.89 - 0.90 0.00 - 0.19 0.30 - 1.39 0.00 - 0.07 0.00 - 0.07 0.00 - 0.17 0.00 - 0.16 0.30 - 0.78 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 |

| Top 10 Holdings as of 12-31-2020 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| BlackRock Liquidity T-Fund Instl | _ | 7.78 | 7.78 | _ |
| ⊕ Usd Cash(Committed) | _ | 5.44 | 13.22 | - |
| | 03-2026 | 1.88 | 15.10 | - |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | - | 1.81 | 16.91 | - |
| SPDR® Blmbg Barclays High Yield Bd ETF | - | 1.21 | 18.12 | - |
| ⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF | _ | 1.19 | 19.31 | _ |
| ① Oracle Corporation 3.6% | 04-2050 | 0.75 | 20.06 | - |
| ① Oracle Corporation 3.85% | 04-2060 | 0.75 | 20.80 | _ |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024 | 0.70 | 21.50 | - |
| ① Cash Collateral Usd Xms | - | 0.69 | 22.19 | - |

Total Holdings 1337

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Invesco Growth and Income Y ACGMX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

Quantitative Screens

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

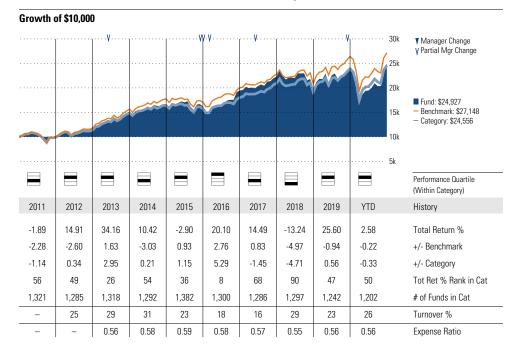
Management: The fund's management has been in place for 17.85 years.

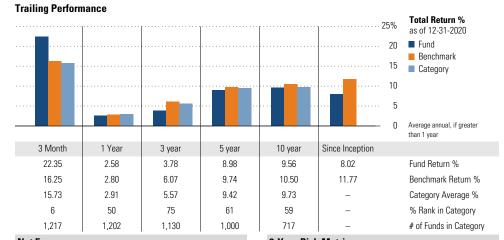
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

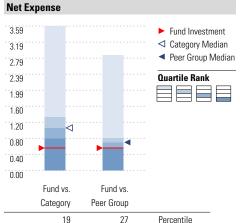
Net Expense: The fund's expense ratio of 0.56 is 40.43% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to the retirement of longtime manager Tom Bastian at the end of 2019. Although the retirement was expected and there are some experienced remaining team members, there have been substantial changes to the management team in recent years, and Bastian was the longest tenured. While the fund is on watch, we will monitor the consistency of the current management team's process and performance.







| | 225/1228 | 214/796 | Rank | | | | | | | | |
|--|------------------|-------------------|----------------|---------------|--|--|--|--|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | | | | | | |
| same | management style | (active vs. passi | ve) and simila | r share class | | | | | | | |
| chara | ctorietice | | | | | | | | | | |

| 3-1 cai nisk ivicuits | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -2.70 | _ | -0.42 |
| Beta | 1.16 | _ | 0.99 |
| R-Squared | 97.69 | _ | 96.33 |
| Standard Deviation | 23.41 | 19.90 | 20.03 |
| Sharpe Ratio | 0.21 | 0.32 | 0.30 |
| Tracking Error | 4.81 | _ | 4.17 |
| Information Ratio | -0.47 | _ | -0.16 |
| Up Capture Ratio | 107.67 | _ | 98.27 |
| Down Capture Ratio | 118.56 | _ | 100.36 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.87 | 16.59 | 16.45 |
| Price/Book Ratio | 1.77 | 1.83 | 2.17 |
| Geom Avg Mkt Cap \$B | 55.85 | 53.25 | 87.27 |
| ROE | 12.81 | 13.49 | 19.10 |
| | | | |



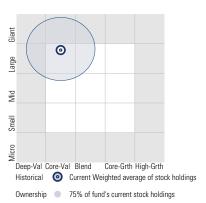
Invesco Growth and Income Y ACGMX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

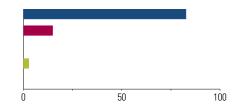
| 58 | 26 | 3 | Large |
|----|----|---|-------|
| 10 | 2 | 0 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





| | | Fund | Bmark | Cat | Fund | , | Benchr | nark | Categ | ory Ave | rage | | |
|----------|------------------------|-------|-------|-------|------|----|----------|------|-------|---------|------|---|--|
| Ն | Cyclical | 40.12 | 35.22 | 33.13 | | | | | | | | | |
| ů. | Basic Materials | 4.26 | 3.72 | 2.90 | | | | | | | | | |
| 4 | Consumer Cyclical | 8.84 | 5.02 | 6.60 | | | | | | | | | |
| ₽ | Financial Services | 27.02 | 21.20 | 20.40 | | | | | | | | | |
| ŧ | Real Estate | 0.00 | 5.28 | 3.23 | [[| , | | | | | | | |
| M | Sensitive | 32.75 | 30.39 | 36.71 | | | | | | | | | |
| | Communication Services | 4.11 | 8.66 | 8.59 | | H. | | | | | | | |
| • | Energy | 10.62 | 5.50 | 7.52 | | | | | | | | | |
| ¢ | Industrials | 6.84 | 8.88 | 10.13 | | | | | | | | | |
| | Technology | 11.18 | 7.35 | 10.47 | | | | | | | | | |
| → | Defensive | 27.13 | 34.40 | 30.17 | | | | | | | | 1 | |
| = | Consumer Defensive | 8.11 | 10.84 | 9.57 | | | I | | | | | | |
| ۲ | Healthcare | 16.85 | 15.85 | 15.19 | | | | | | | | | |
| ? | Utilities | 2.17 | 7.71 | 5.41 | | | • | | | | | | |

| Top 15 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Stsb_gl_fxgl | 5.00 | 5.00 | _ | _ |
| ⊕ Johnson & Johnson | 3.61 | 8.60 | 10.62 | Healthcare |
| ⊕ Bank of America Corp | 3.45 | 12.05 | -11.90 | Financial Services |
| ⇒ Philip Morris International Inc | 3.19 | 15.24 | 2.87 | Consumer Defensive |
| ⊖ Citigroup Inc | 3.11 | 18.34 | -20.27 | Financial Services |
| ⊕ American International Group Inc | 2.87 | 21.21 | -23.75 | Financial Services |
| → Morgan Stanley | 2.66 | 23.87 | 36.80 | Financial Services |
| → General Motors Co | 2.61 | 26.48 | 14.81 | Consumer Cyclical |
| → PNC Financial Services Group Inc | 2.53 | 29.01 | -3.78 | Financial Services |
| ⊕ Stsb_gl_fxgl | 2.49 | 31.50 | - | _ |
| ⊕ Meln_gl_fxgl | 2.35 | 33.85 | _ | _ |
| ⊕ Meln_gl_fxgl | 2.30 | 36.15 | _ | _ |
| → General Dynamics Corp | 2.15 | 38.31 | -13.16 | Industrials |
| ⊕ Goldman Sachs Group Inc | 2.04 | 40.34 | 16.87 | Financial Services |
| ⊖ Royal Dutch Shell PLC Class A | 2.01 | 42.35 | -38.64 | Energy |

Total Holdings 77

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

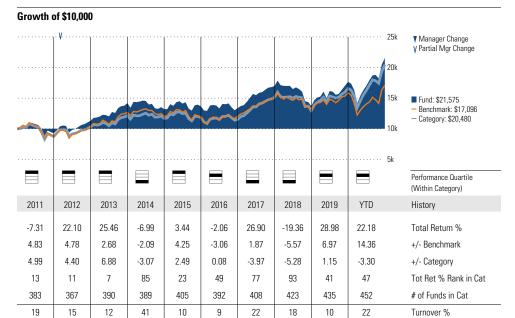
Management: The fund's management has been in place for 24.79 years.

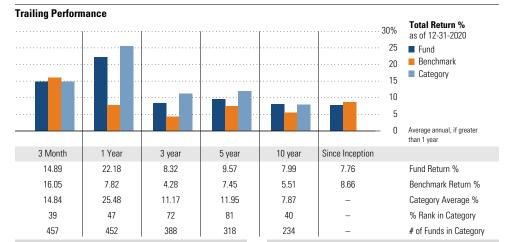
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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





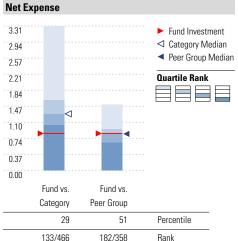
0.86

0.86

0.85

0.85

Expense Ratio



0.90

0.89

0.89

0.89

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

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





On Watch

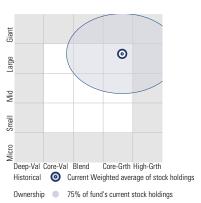
Invesco Oppenheimer International Gr Y OIGYX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

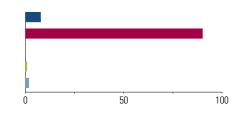
| 8 | 18 | 46 | Large |
|---|----|----|-------|
| 3 | 6 | 16 | Mid |
| 1 | 1 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

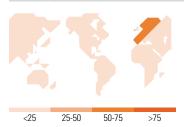
Asset Allocation as of 12-31-2020





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

World Regions % Equity 12-31-2020



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

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

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

Total Holdings 80

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

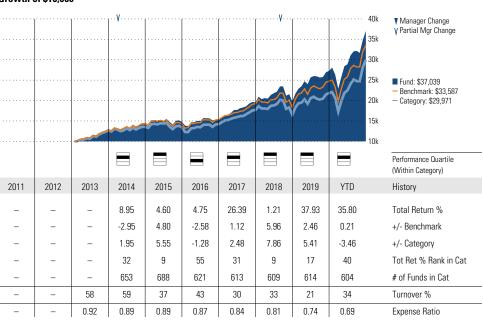
Management: The fund's management has been in place for 12.12 years.

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

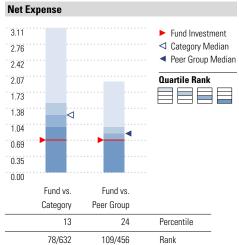
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Tear hisk wellics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 5.01 | _ | 0.27 |
| Beta | 0.87 | _ | 1.01 |
| R-Squared | 96.01 | _ | 93.61 |
| Standard Deviation | 19.29 | 21.75 | 22.71 |
| Sharpe Ratio | 1.13 | 0.90 | 0.88 |
| Tracking Error | 4.80 | - | 5.78 |
| Information Ratio | 0.68 | - | -0.12 |
| Up Capture Ratio | 95.91 | - | 101.08 |
| Down Capture Ratio | 78.80 | - | 101.27 |
| | | | |

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



MFS Mid Cap Growth R6 OTCKX

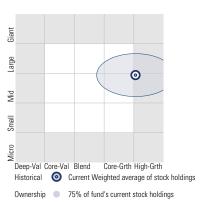
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

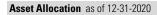
Equity

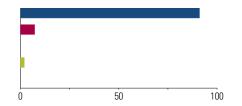
| -quit, | | | |
|--------|----|----|---------|
| 0 | 6 | 31 | Laige |
| 1 | 14 | 46 | VIIV |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 94

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

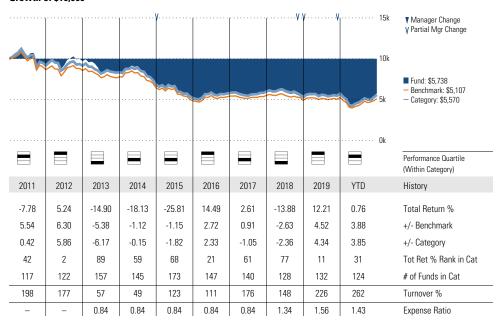
Style Consistency is not calculated for Fixed Income funds.

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

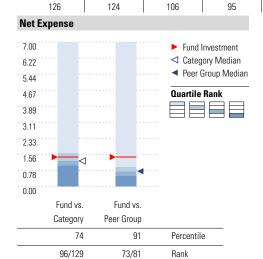
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 12.56 0.76 -0.89 2.72 -5.40 -5.56 10.19 -3.12 -2.53 1.03 -6.50 1.72 Benchmark Return % -3 09 -2 58 -6.32 11 44 1 45 Category Average % 34 31 25 26 36 % Rank in Category 55 # of Funds in Category



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

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

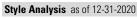


PIMCO Commodity Real Return Strat I2 PCRPX

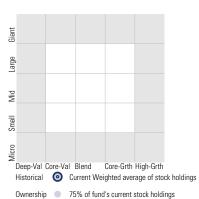
Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Asset Allocation as of 12-31-2020

-50



Style Breakdown

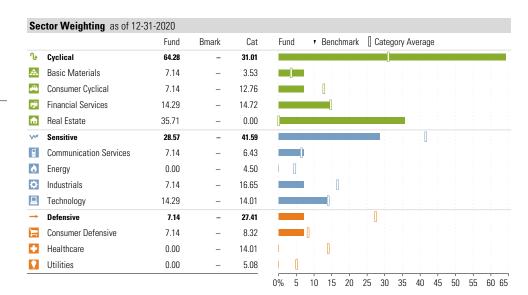
Equity



Value Blend Growth

>50 25-50 10-25 0-10

Weight %



100

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

Total Holdings 863

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Morningstar Category Multisector Bond

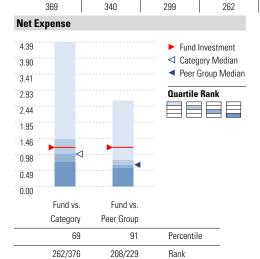
Morningstar Index BBgBarc US Universal TR USD





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

138



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

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

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



of Funds in Category

PIMCO Income I2 PONPX

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

Quality

Mai

Ltd Mod Ext
Duration

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



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

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

Total Holdings 7373

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

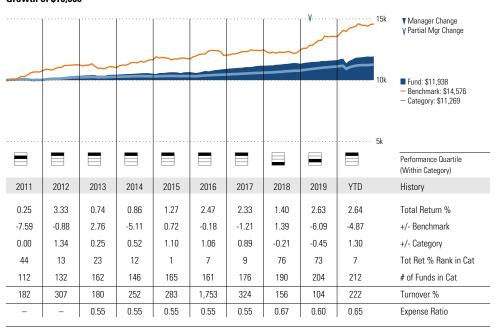
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.65 is 44.44% higher than the Ultrashort Bond category average.

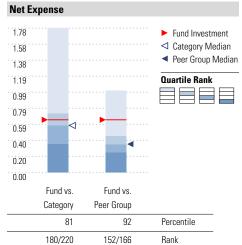
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.63 | _ | 1.17 |
| Beta | 0.11 | _ | 0.15 |
| R-Squared | 2.63 | _ | 12.20 |
| Standard Deviation | 2.37 | 3.40 | 1.76 |
| Sharpe Ratio | 0.30 | 1.11 | 0.30 |
| Tracking Error | 3.82 | - | 3.49 |
| Information Ratio | -0.82 | - | -0.98 |
| Up Capture Ratio | 28.84 | _ | 28.24 |
| Down Capture Ratio | -0.51 | - | 7.79 |
| | | | |

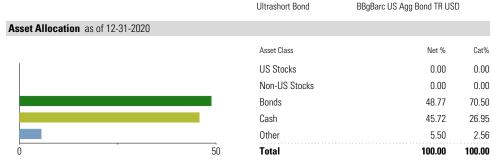
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.97 | 4.43 | 0.87 |
| Avg Eff Maturity | 0.67 | _ | 1.41 |



PIMCO Short-Term I2 PTSPX

Style Analysis as of 12-31-2020 Style Breakdown Fixed Income Quality Given the second of the secon

| Fund | Bmark | Cat |
|-------|---|--|
| 28.00 | 3.53 | 56.93 |
| 9.00 | 74.59 | 7.29 |
| 29.00 | 10.82 | 16.98 |
| 25.00 | 8.32 | 12.33 |
| 7.00 | 0.28 | 1.33 |
| 2.00 | 0.00 | 0.01 |
| 0.00 | 0.00 | 0.38 |
| 0.00 | 2.46 | 4.75 |
| | 28.00 9.00 29.00 25.00 7.00 2.00 | 28.00 3.53 9.00 74.59 29.00 10.82 25.00 8.32 7.00 0.28 2.00 0.00 0.00 0.00 |



Morningstar Category

Morningstar Index

| Sector Weighting as of 12-3 | 31-2020 | | | | | | | | |
|-----------------------------|---------|-------|-------|------|-----------|------------|-------------|----------|------|
| | Fund | Bmark | Cat | Fund | ▼ Benchma | rk [] Cate | gory Averaç | je | _ |
| Government | 22.37 | 44.03 | 7.37 | | | | | | |
| Treasury | 0.98 | 34.51 | 2.47 | | | | | * | |
| Inflation - Protected | 1.38 | 0.00 | 0.20 | | | | | | |
| Agency/Quasi Agency | 0.26 | 8.36 | 1.07 | i [| V | | | | |
| Other Government Related | 19.75 | 1.16 | 3.63 | | | | | | |
| Corporate | 24.62 | 20.08 | 37.45 | | | , | | | |
| Corporate Bond | 23.65 | 19.42 | 35.52 | _ | | | | | |
| Bank Loan | 0.13 | 0.64 | 0.36 | 0 | | | | | |
| Convertible | 0.84 | 0.00 | 1.57 | | | | | | |
| Preferred | 0.00 | 0.02 | 0.00 | į | | | | <u> </u> | |
| Securitized | 15.33 | 29.67 | 26.58 | | | | [] | | |
| Agency MBS Pass-Through | 5.27 | 27.43 | 0.86 | | | | • | | |
| Agency MBS ARM | 0.02 | 0.19 | 0.41 | Ď | | | | | |
| Agency MBS CMO | 0.60 | 0.00 | 2.19 | | | | | | |
| Non-Agency Residential MBS | 1.19 | 0.42 | 0.61 | 0 | | | | | |
| Commercial MBS | 1.41 | 1.61 | 3.26 | | | | | | |
| Asset-Backed | 6.84 | 0.02 | 19.08 | | | | | | |
| Covered Bond | 0.00 | 0.00 | 0.17 | Ď | | | | | |
| Municipal | 0.35 | 0.76 | 1.34 | 1 | | | | | |
| Cash & Equivalents | 30.86 | 5.48 | 27.00 | ļ | | | | | |
| Other | 5.25 | 0.00 | 0.13 | į — | | | | | |
| | | | | 0% | 5 10 | T T | | | |

| Top 10 Holdings as of 12-31-2020 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ 90 Day Eurodollar Future Dec20 | 12-2020 | 63.93 | 63.93 | _ |
| ☆ CashOffSet | _ | 44.03 | 107.96 | _ |
| ⊕ 2 Year Treasury Note Future Mar 20 | 03-2020 | 31.56 | 139.53 | - |
| → Offset: Unsettled Trades | _ | 11.56 | 151.09 | - |
| ⊕ Pimco Fds | 08-2020 | 9.20 | 160.29 | _ |
| ⊕ Federal National Mortgage Association 4% | 01-2050 | 8.53 | 168.82 | _ |
| ⊕ 5 Year Treasury Note Future Mar 20 | 03-2020 | 6.04 | 174.85 | - |
| Irs Usd 2.76700 02/13/19-1y (Wht) Cme | 02-2020 | 5.85 | 180.71 | - |
| ⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme | 02-2020 | 5.85 | 186.55 | - |
| Irs Usd 2.00000 12/10/19-10y Cme | 12-2029 | 5.83 | 192.38 | _ |

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 1373



T. Rowe Price Dividend Growth PRDGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

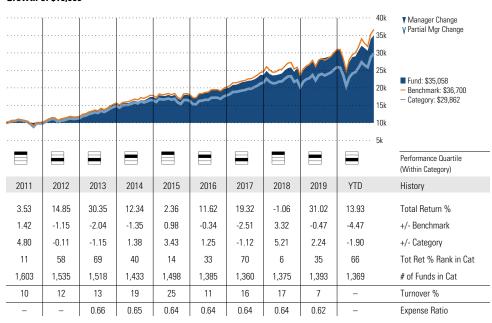
Management: The fund's management has been in place for 20.77 years.

Net Expense: The fund's expense ratio of 0.63 is 25% lower than the Large Blend category average.

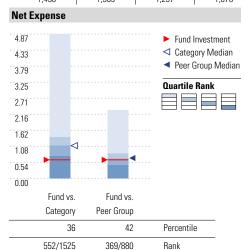
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.58 | _ | -1.82 |
| Beta | 0.85 | _ | 0.98 |
| R-Squared | 96.08 | _ | 95.80 |
| Standard Deviation | 16.29 | 18.79 | 18.73 |
| Sharpe Ratio | 0.79 | 0.72 | 0.61 |
| Tracking Error | 4.29 | - | 3.64 |
| Information Ratio | -0.07 | - | -1.14 |
| Up Capture Ratio | 87.00 | - | 92.86 |
| Down Capture Ratio | 80.43 | - | 99.18 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.26 | 18.71 | 17.87 |
| Price/Book Ratio | 2.88 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 47.20 | 73.09 | 97.84 |
| ROE | 19.86 | 21.80 | 22.01 |
| | | | |



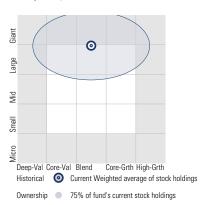
T. Rowe Price Dividend Growth PRDGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

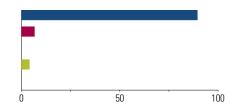
| 26 | 49 | 17 | raige |
|----|----|----|---------|
| 2 | 6 | 0 | IVIIO |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 89.46 | 94.75 |
| Non-US Stocks | 6.56 | 2.90 |
| Bonds | 0.00 | 2.83 |
| Cash | 3.98 | -1.34 |
| Other | 0.00 | 0.86 |
| Total | 100.00 | 100.00 |

| Sed | ctor Weighting as of 12-3 | 31-2020 | | | | | | | | | | |
|-----------|---------------------------|---------|-------|-------|------|-------|---------|---------|----------|-------|--|--|
| | | Fund | Bmark | Cat | Fund | ▼ Bei | nchmark | [] Cate | gory Ave | erage | | |
| Դ | Cyclical | 30.97 | 28.49 | 31.12 | | | | | | | | |
| A. | Basic Materials | 3.47 | 2.09 | 2.43 | | | | | | | | |
| A | Consumer Cyclical | 7.87 | 9.60 | 9.79 | | | | | | | | |
| œ | Financial Services | 16.67 | 13.79 | 15.79 | | | | | | | | |
| fi | Real Estate | 2.96 | 3.01 | 3.11 | | | | | | | | |
| W | Sensitive | 35.90 | 44.28 | 43.06 | | | | | | | | |
| | Communication Services | 3.94 | 10.74 | 9.81 | | | 1 | | | | | |
| ð | Energy | 2.38 | 2.65 | 3.44 | | | | | | | | |
| Ф | Industrials | 13.27 | 8.71 | 10.29 | | | | | _ | | | |
| | Technology | 16.31 | 22.18 | 19.52 | | | | | ' | | | |
| → | Defensive | 33.13 | 27.25 | 25.81 | | | | | | | | |
| = | Consumer Defensive | 9.28 | 8.14 | 7.94 | | | _ | | | | | |
| ٠ | Healthcare | 18.33 | 15.54 | 14.75 | | | | | | | | |
| • | Utilities | 5.52 | 3.57 | 3.12 | | 1 | | | | | | |

| Top 15 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp | 5.22 | 5.22 | 42.37 | Technology |
| → T. Rowe Price Gov. Reserve | 3.98 | 9.20 | _ | - |
| Apple Inc | 3.30 | 12.50 | 81.85 | Technology |
| ⊕ Visa Inc Class A | 3.03 | 15.53 | 17.06 | Financial Services |
| Ð JPMorgan Chase & Co | 2.60 | 18.13 | -6.26 | Financial Services |
| Danaher Corp | 2.35 | 20.48 | 45.20 | Healthcare |
| Ð UnitedHealth Group Inc | 2.00 | 22.48 | 20.93 | Healthcare |
| € Thermo Fisher Scientific Inc | 1.90 | 24.38 | 43.65 | Healthcare |
| ⊕ Becton, Dickinson and Co | 1.88 | 26.26 | -6.82 | Healthcare |
| Ð Accenture PLC Class A | 1.62 | 27.87 | 25.61 | Technology |
| Pfizer Inc | 1.60 | 29.48 | 1.12 | Healthcare |
| PepsiCo Inc | 1.55 | 31.03 | 11.45 | Consumer Defensive |
| Dollar General Corp | 1.53 | 32.56 | 35.72 | Consumer Defensive |
| Roper Technologies Inc | 1.53 | 34.08 | 22.28 | Industrials |
| NextEra Energy Inc | 1.52 | 35.60 | 29.75 | Utilities |

Total Holdings 107

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Templeton Global Bond Adv TGBAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

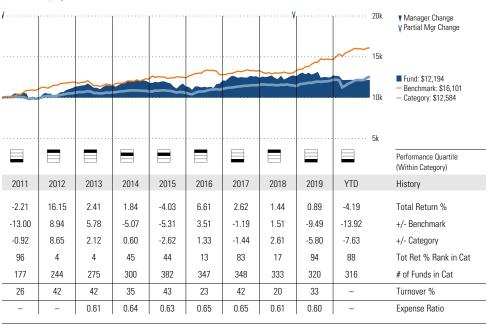
Style Consistency is not calculated for Fixed Income funds.

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

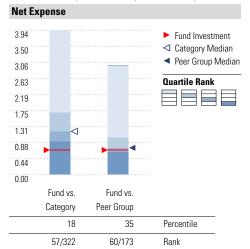
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Cat%

0.07

0.15

88.21

12.67

-1.08

100.00

85.80

17.57

0.00

100.00

Templeton Global Bond Adv TGBAX

-50

0

50

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

Mod Ext

Duration

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

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

100

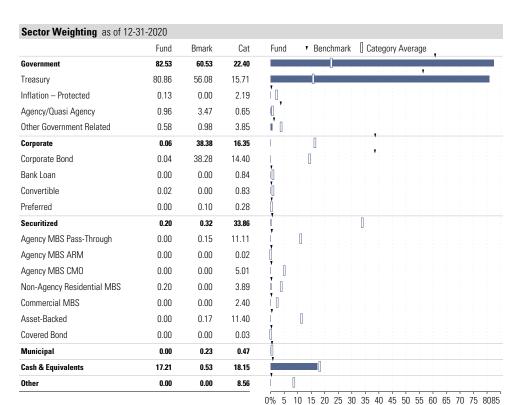
Morningstar Category

Bonds

Cash

Other

Total



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

Total Holdings 262

⊕ Increase ⊕ Decrease ※ New to Portfolio



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

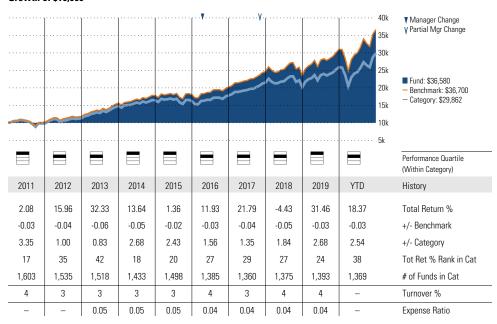
Quantitative Screens

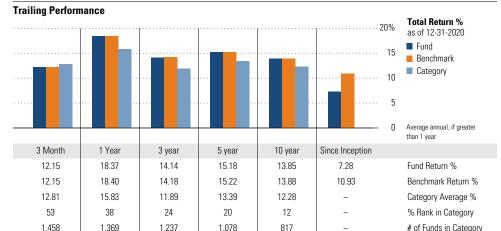
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.68 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past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

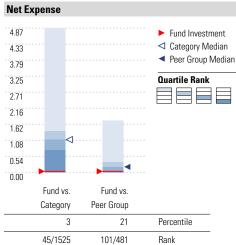
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.03 | _ | -1.82 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 100.00 | _ | 95.80 |
| Standard Deviation | 18.80 | 18.79 | 18.73 |
| Sharpe Ratio | 0.72 | 0.72 | 0.61 |
| Tracking Error | 0.01 | - | 3.64 |
| Information Ratio | -3.67 | _ | -1.14 |
| Up Capture Ratio | 99.94 | _ | 92.86 |
| Down Capture Ratio | 100.06 | _ | 99.18 |
| | | | |

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





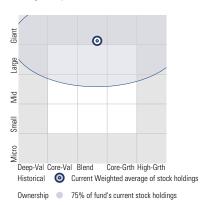
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

| 28 | 31 | 28 | Laige |
|----|----|----|--------|
| 5 | 4 | 2 | MIN |
| 0 | 0 | 0 | JIIaii |

Value Blend Growth

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

Asset Allocation as of 12-31-2020



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

| Sec | ctor Weighting as of 12-3 | 31-2020 | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|---|---------|------------|----------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | | ▼ Bench | ımark | [] Cateo | gory Ave | erage | | | |
| ሁ | Cyclical | 28.52 | 28.49 | 31.12 | | | | | | | | | | |
| A | Basic Materials | 2.08 | 2.09 | 2.43 | | | | | | | | | | |
| A | Consumer Cyclical | 9.66 | 9.60 | 9.79 | | | j | į | | | | | | |
| , | Financial Services | 13.77 | 13.79 | 15.79 | | | | = [| | | | | | |
| 命 | Real Estate | 3.01 | 3.01 | 3.11 | | | | | | | | | | |
| W | Sensitive | 44.10 | 44.28 | 43.06 | | | | | | | | | | |
| | Communication Services | 10.79 | 10.74 | 9.81 | | | | | | | | | | |
| • | Energy | 2.66 | 2.65 | 3.44 | | | | | | | | | | |
| Ф | Industrials | 8.36 | 8.71 | 10.29 | | | | | | | | | | |
| | Technology | 22.29 | 22.18 | 19.52 | | | | | | | | | | |
| → | Defensive | 27.38 | 27.25 | 25.81 | | | | | | | | | | |
| Ħ | Consumer Defensive | 8.17 | 8.14 | 7.94 | | | | | | | | | | |
| + | Healthcare | 15.62 | 15.54 | 14.75 | | | | | | | | | | |
| • | Utilities | 3.59 | 3.57 | 3.12 | | 1 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

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

Total Holdings 514

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard International Value Inv VTRIX

Growth of \$10,000

72

369

39

16

369

53

43

353

52

0.43

53

350

37

0.44

79

396

36

0.46

30

364

30

0.43

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.6 years.
- × Style: The fund has landed in its primary style box Large Value — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.38 is 64.49% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

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

8

357

34

0.40

34

355

28

0.38

21

364

38

0.37

5

353

72

0.35

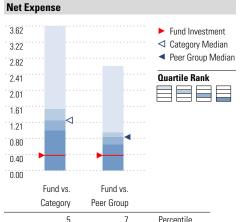
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio



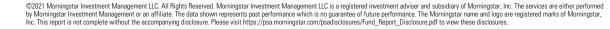


18/262 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year KISK Wellics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.50 | _ | -4.02 |
| Beta | 1.09 | _ | 1.08 |
| R-Squared | 96.48 | - | 94.07 |
| Standard Deviation | 20.05 | 18.14 | 20.20 |
| Sharpe Ratio | 0.21 | 0.24 | 0.04 |
| Tracking Error | 4.07 | _ | 5.39 |
| Information Ratio | -0.09 | _ | -0.82 |
| Up Capture Ratio | 103.97 | _ | 98.67 |
| Down Capture Ratio | 106.16 | - | 115.94 |
| | | | |

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



19/368

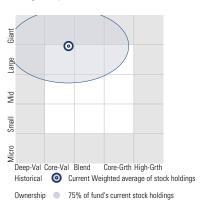


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

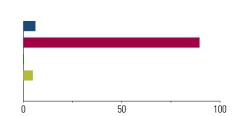
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

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

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

World Regions % Equity 12-31-2020



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

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

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

Total Holdings 153

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar US Mod Con Tgt Alloc NR LISD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Equity

Portfolio Manager(s)

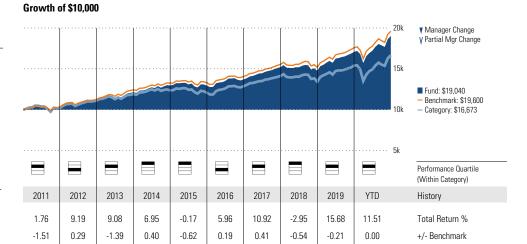
Management Team since 09-1994

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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



1.06

30

589

6

2.09

14

610

11

0.87

36

585

9

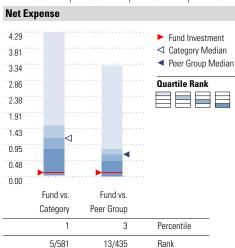
2.65

27

549

23





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

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

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



0.06

48

516

46

-0.21

57

525

15

1.85

33

599

19

2.93

9

583

15

2.15

12

635

16

-0.66

54

600

9

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

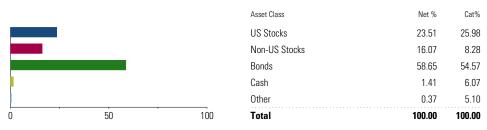
Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 12-31-2020

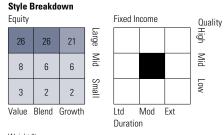


Asset Allocation as of 12-31-2020





>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fun | d 1 | Bench | nmark | Categ | ory Ave | erage | | | |
|-----------|------------------------|-------|-------|-------|-----|-----|-------|-------|-------|---------|-------|----|----|----|
| Դ | Cyclical | 35.92 | _ | 35.13 | | | | | | | | | | |
| A. | Basic Materials | 4.31 | _ | 3.31 | | | | | | | | | | |
| A | Consumer Cyclical | 10.42 | _ | 9.02 | | | | | | | | | | |
| ø | Financial Services | 16.88 | _ | 14.93 | | | | | | | | | | |
| fi | Real Estate | 4.31 | _ | 7.87 | | | | | | | | | | |
| W | Sensitive | 40.63 | - | 39.19 | | | | | | | | | | |
| | Communication Services | 8.87 | _ | 8.31 | | | | | | | | | | |
| ð | Energy | 4.28 | _ | 4.57 | | | | | | | | | | |
| Ф | Industrials | 11.13 | _ | 9.92 | | | | | | | | | | |
| | Technology | 16.35 | _ | 16.39 | | | | | | | | | | |
| → | Defensive | 23.46 | - | 25.67 | | | | | | | | | | |
| = | Consumer Defensive | 7.75 | _ | 7.76 | | | | | | | | | | |
| + | Healthcare | 12.29 | _ | 13.93 | | | 1 | I [] | | | | | | |
| • | Utilities | 3.42 | _ | 3.98 | | ■[] | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

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

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

Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

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

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

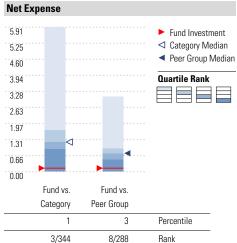
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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

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

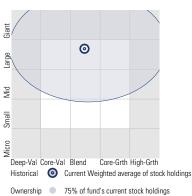


Vanguard LifeStrategy Growth Inv VASGX

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

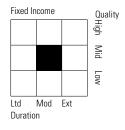
Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown







>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



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

50

| Top 5 Holdings as of 12-31-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 48.11 | 48.11 | _ | _ |
| | _ | 32.22 | 80.33 | _ | _ |
| Ovanguard Total Bond Market II Idx Inv | _ | 14.04 | 94.37 | _ | _ |
| Ovanguard Total Intl Bd Idx Investor | _ | 5.63 | 100.00 | _ | _ |
| Cmt Market Liquidity Rate | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard LifeStrategy Income Inv VASIX

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

5% to 30%

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

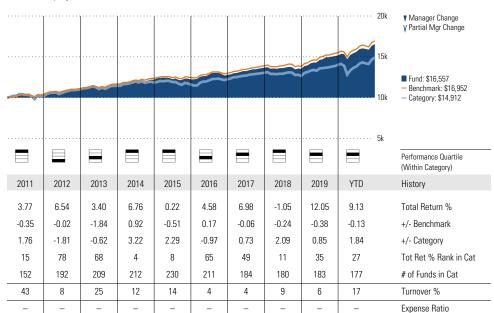
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

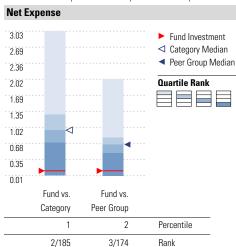
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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



Vanguard LifeStrategy Income Inv VASIX

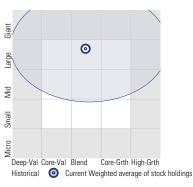
Morningstar Category Allocation--15% to 30% Morningstar Index

Equity

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2020

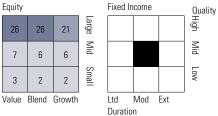
Morningstar Style Box™



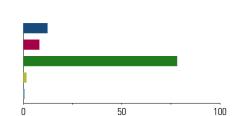
Ownership 75% of fund's current stock holdings

Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



| 260 | ctor Weighting as of 12-3 | 31-2020 | | | | | | | | | | | | |
|----------|---------------------------|---------|-------|-------|------|----|-------------------------|-------|-------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | d | Bench | ımark | Cateo | gory Ave | erage | | | |
| Դ | Cyclical | 35.80 | - | 38.36 | | | | | | | | | | |
| A | Basic Materials | 4.25 | - | 3.02 | | () | | | | | | | | |
| A | Consumer Cyclical | 10.40 | _ | 7.98 | | | | | | | | | | |
| P | Financial Services | 16.85 | _ | 14.35 | | | | | | | | | | |
| 命 | Real Estate | 4.30 | _ | 13.01 | | | | | | | | | | |
| W | Sensitive | 40.70 | _ | 35.07 | | | | | | | | | | |
| | Communication Services | 8.90 | _ | 7.71 | | | | | | | | | | |
| 0 | Energy | 4.25 | _ | 5.16 | | | | | | | | | | |
| Ф | Industrials | 11.10 | _ | 8.99 | | | | | | | | | | |
| | Technology | 16.45 | _ | 13.21 | | | | | | | | | | |
| → | Defensive | 23.50 | _ | 26.56 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.75 | _ | 6.57 | | | (= | | | | | | | |
| + | Healthcare | 12.35 | _ | 11.94 | | | | | | | | | | |
| • | Utilities | 3.40 | _ | 8.05 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 56.07 | 56.07 | _ | _ |
| ○ Vanguard Total Intl Bd Idx Investor | - | 23.60 | 79.67 | _ | - |
| Vanguard Total Stock Mkt Idx Inv | - | 12.32 | 91.99 | _ | - |
| Vanguard Total Intl Stock Index Inv | _ | 8.01 | 100.00 | - | - |
| ① Cmt Market Liquidity Rate | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5

Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

uity

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

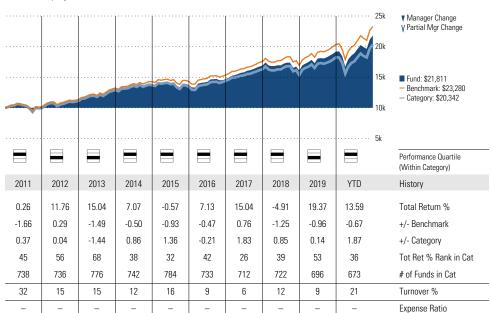
Management: The fund's management has been in place for 26.27 years.

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

Morningstar Investment Management LLC Analysis

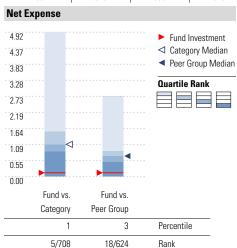
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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



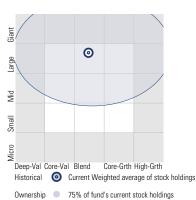
Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

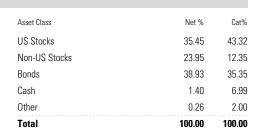
Style Analysis as of 12-31-2020

Morningstar Style Box™



50

Asset Allocation as of 12-31-2020



Style Breakdown

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

| Fixed | Income | | Quality |
|-------|--------|-----|---------|
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd | Mod | Ext | _ |

>50 25-50 10-25 0-10

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

| Top 5 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 36.07 | 36.07 | _ | _ |
| ─ Vanguard Total Bond Market II ldx Inv | - | 28.12 | 64.19 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 24.19 | 88.38 | _ | _ |
| ─ Vanguard Total Intl Bd Idx Investor | - | 11.62 | 100.00 | _ | _ |
| | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

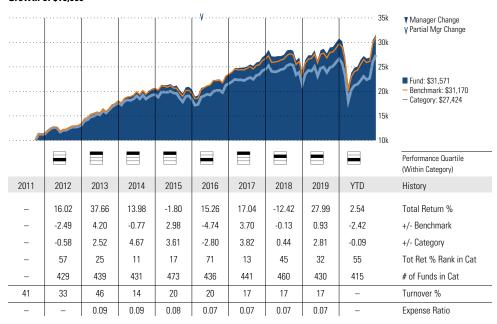
Management: The fund's management has been in place for 14.38 years.

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

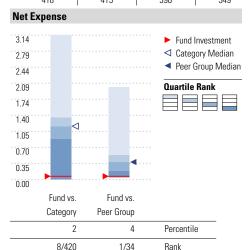
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Mid-Cap Value Index Admiral VMVAX

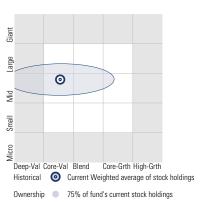
Morningstar Category Mo ■ Mid-Cap Value Ru

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

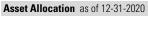
Equity

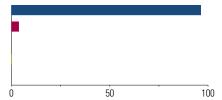
| 7 | 13 | 1 | Falge |
|----|----|---|---------|
| 46 | 30 | 4 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 201



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

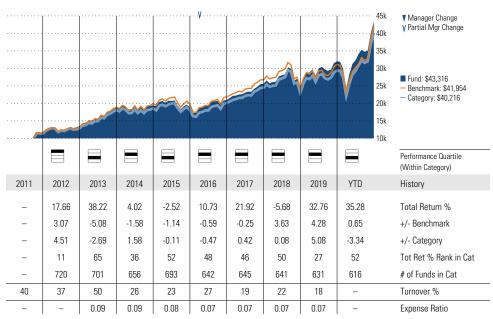
× Style: The fund has landed in its primary style box — Small Growth — 5.71 % of the time over the past three years.

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

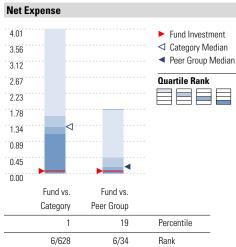
Morningstar Investment Management LLC Analysis

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









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

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



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™







Asset Allocation as of 12-31-2020

50

| 00 | | |
|----|--|--|

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

Style Breakdown

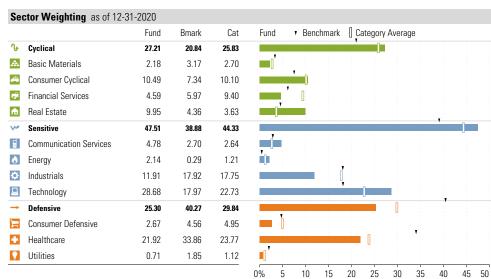
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

Total Holdings 581



Vanguard Target Retirement 2015 Inv VTXVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

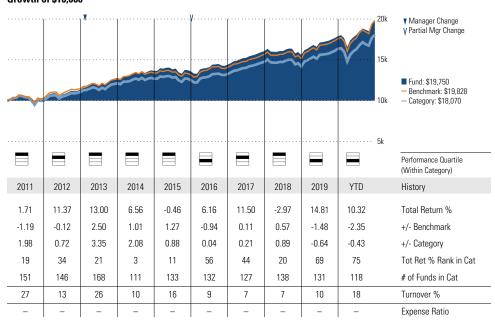
Management: The fund's management has been in place for 7.86 years.

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

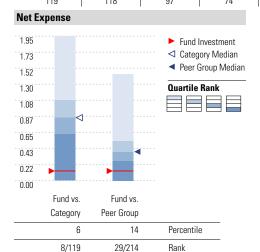
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

| 3-Year RISK Wellics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.27 | _ | -0.99 |
| Beta | 0.84 | _ | 0.99 |
| R-Squared | 98.97 | _ | 97.35 |
| Standard Deviation | 7.44 | 8.82 | 8.84 |
| Sharpe Ratio | 0.76 | 0.76 | 0.63 |
| Tracking Error | 1.61 | _ | 1.60 |
| Information Ratio | -0.62 | _ | -0.71 |
| Up Capture Ratio | 86.34 | _ | 94.31 |
| Down Capture Ratio | 84.99 | _ | 102.65 |
| | | | |

| Fund | Bmark | Cat |
|-------|---------------|--------------------------|
| 17.76 | 17.82 | 18.03 |
| 2.19 | 2.17 | 2.27 |
| 5.89 | 8.22 | 5.17 |
| | 17.76 2.19 | 17.76 17.82 2.19 2.17 |



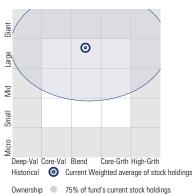
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



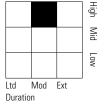
Quality

Style Breakdown

Equity

Weight %

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

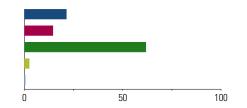


Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





| Sec | tor Weighting as of 12- | 31-2020 | | | |
|----------|-------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Դ | Cyclical | 35.84 | 37.79 | 34.94 | |
| ā. | Basic Materials | 4.27 | 4.13 | 4.12 | |
| 4 | Consumer Cyclical | 10.40 | 8.76 | 9.35 | |
| ₽ | Financial Services | 16.87 | 15.13 | 17.05 | |
| ŧ | Real Estate | 4.30 | 9.77 | 4.42 | |
| M | Sensitive | 40.64 | 35.70 | 40.27 | |
| | Communication Services | 8.89 | 6.80 | 8.36 | |
| • | Energy | 4.27 | 3.60 | 5.16 | |
| \$ | Industrials | 11.11 | 11.20 | 10.57 | |
| 3 | Technology | 16.37 | 14.10 | 16.18 | |
| → | Defensive | 23.51 | 26.51 | 24.79 | |
| = | Consumer Defensive | 7.76 | 8.84 | 7.77 | |
| ŀ | Healthcare | 12.32 | 13.24 | 13.44 | |
| • | Utilities | 3.43 | 4.43 | 3.58 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

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

Total Holdings 6



Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$21.450 Benchmark: \$20,862 Category: \$18,724 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 0.60 12.35 15.85 7.11 -0.68 6.95 14.08 -4.24 17.63 12.04 Total Return %

1.29

1.62

17

247

9

-0.08

0.25

42

254

10

-0.10

1.49

28

237

13

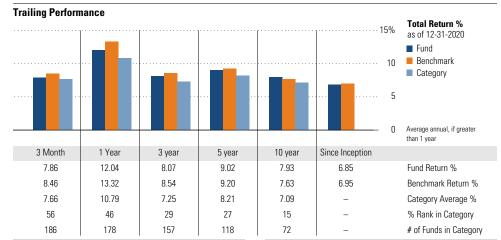
-1.28

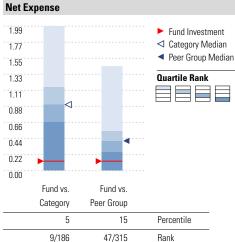
1.25

46

178

19





-0.18

0.67

36

219

8

-1.15

0.82

32

216

23

2.87

4.28

18

234

17

1.24

2.39

219

7

1.20

0.89

23

248

25

-0.71

0.72

29

236

15

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

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



Vanguard Target Retirement 2020 Inv VTWNX

Quality High Mid

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

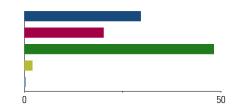
Weight %

| Equity | | | | Fixed | Income | |
|--------|-------|--------|-------|-------|--------|---|
| 26 | 26 | 21 | Large | | | I |
| 8 | 6 | 6 | Mid | | | |
| 3 | 2 | 2 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | Е |

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

| Sec | ctor Weighting as of 12- | 31-2020 | | | |
|--------------|--------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| _Մ | Cyclical | 35.89 | 37.77 | 35.43 | |
| A. | Basic Materials | 4.29 | 4.20 | 3.57 | |
| A | Consumer Cyclical | 10.41 | 8.85 | 9.94 | |
| æ | Financial Services | 16.88 | 15.27 | 16.69 | |
| 侖 | Real Estate | 4.31 | 9.45 | 5.23 | |
| W | Sensitive | 40.63 | 35.76 | 40.18 |) |
| | Communication Services | 8.87 | 6.82 | 8.80 | , T |
| • | Energy | 4.29 | 3.62 | 3.75 | |
| Ф | Industrials | 11.12 | 11.27 | 10.50 |)' |
| | Technology | 16.35 | 14.05 | 17.13 | |
| → | Defensive | 23.49 | 26.47 | 24.39 | |
| Ħ | Consumer Defensive | 7.76 | 8.85 | 7.68 | |
| ٠ | Healthcare | 12.31 | 13.20 | 13.40 | |
| • | Utilities | 3.42 | 4.42 | 3.31 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Top 6 Holdings as of 12-31-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 30.06 | 30.06 | _ | _ |
| → Vanguard Total Bond Market II Idx Inv | _ | 29.55 | 59.60 | - | - |
| ◆ Vanguard Total Intl Stock Index Inv | _ | 20.29 | 79.89 | _ | _ |
| → Vanguard Total Intl Bd Idx Investor | _ | 12.52 | 92.41 | _ | _ |
| ⇒ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | _ | 7.47 | 99.88 | _ | _ |
| ⊕ Cmt Market Liquidity Rate | - | 0.12 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

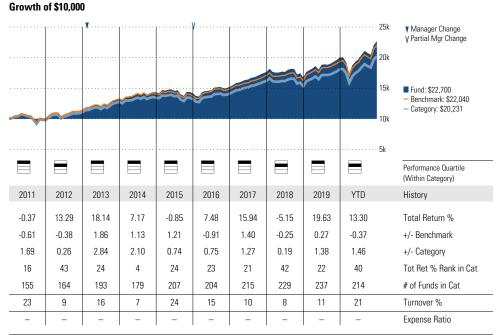
Management: The fund's management has been in place for 7.86 years.

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

Morningstar Investment Management LLC Analysis

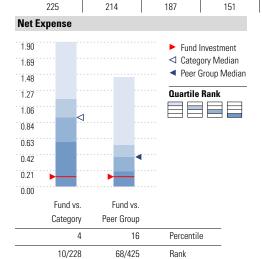
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

of \$10,000



Trailing Performance Total Return % as of 12-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 9.33 13.30 8.73 9.88 8.54 7.33 9.57 13.67 8.87 9.88 8.22 7.18 Benchmark Return % 8 74 11 84 7 83 9 00 7 61 Category Average % 44 40 27 27 13 % Rank in Category

87



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

| 3-Year RISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.41 | _ | -0.84 |
| Beta | 1.04 | _ | 0.97 |
| R-Squared | 99.04 | _ | 97.85 |
| Standard Deviation | 11.60 | 11.13 | 10.91 |
| Sharpe Ratio | 0.65 | 0.68 | 0.59 |
| Tracking Error | 1.21 | - | 1.93 |
| Information Ratio | -0.11 | - | -0.58 |
| Up Capture Ratio | 104.35 | - | 95.29 |
| Down Capture Ratio | 108.93 | - | 102.11 |
| | | | |

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



of Funds in Category

Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

Mid

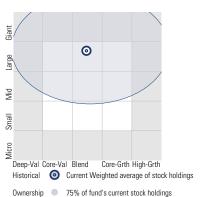
Low

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

Μid

Style Breakdown

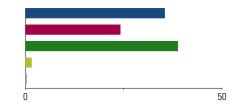
Equity 26 26 21 8 6 6

3 2 2 Value Blend Growth

Value Blend Growth

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

Asset Allocation as of 12-31-2020



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

| | | Fund | Bmark | Cat | Fund | 7 F | Benchm | nark | Cated | gory Ave | rane | | |
|-----------|------------------------|-------|-------|-------|------|-----|--------|----------|---------|----------|------|-----|---|
| ղ. | Cyclical | 35.88 | 37.69 | 35.21 | Tunu | | CHOIN | IUIK | ii oato | Jory Ave | rage | - î | 7 |
| 4 | Basic Materials | 4.28 | 4.29 | 3.74 | | 1 | | | | | | Ĭ | |
| 4 | Consumer Cyclical | 10.42 | 8.94 | 9.94 | | | | | | | | | |
| ₽ | Financial Services | 16.88 | 15.40 | 16.21 | | : | | - TV | | | | | |
| fi | Real Estate | 4.30 | 9.06 | 5.32 | | | ' | | | | | | |
| M | Sensitive | 40.62 | 35.90 | 39.79 | | | | | | | | | |
| ₫ | Communication Services | 8.89 | 6.86 | 8.79 | | | | | | | | | |
| ð | Energy | 4.28 | 3.66 | 3.49 | | | | | | | | | |
| Ф | Industrials | 11.11 | 11.36 | 10.36 | | | | | | | | | |
| 1 | Technology | 16.34 | 14.02 | 17.15 | | | | <u> </u> | | | | | |
| → | Defensive | 23.49 | 26.43 | 24.99 | | | | | | | | | |
| = | Consumer Defensive | 7.76 | 8.87 | 7.88 | | | | | | | | | |
| ٠ | Healthcare | 12.31 | 13.16 | 13.56 | | • | | | | | | | |
| • | Utilities | 3.42 | 4.40 | 3.55 | | ' | | | | | | | |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ◆ Vanguard Total Stock Mkt Idx Inv | _ | 36.01 | 36.01 | _ | _ |
| ─ Vanguard Total Bond Market II Idx Inv | - | 27.79 | 63.80 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 24.33 | 88.13 | _ | _ |
| ─ Vanguard Total Intl Bd Idx Investor | _ | 11.75 | 99.89 | _ | _ |
| ① Cmt Market Liquidity Rate | _ | 0.11 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

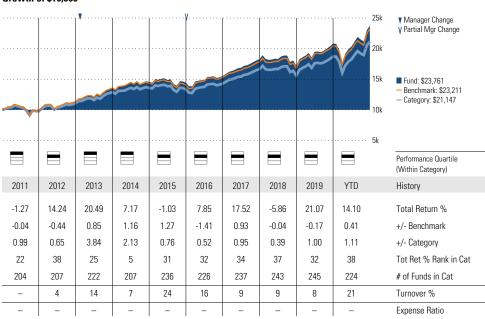
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

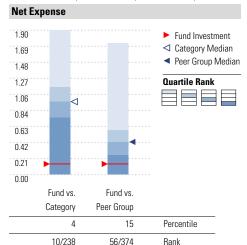
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3- Fedi nisk Wellics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.04 | _ | -0.54 |
| Beta | 1.00 | _ | 0.96 |
| R-Squared | 99.35 | _ | 97.79 |
| Standard Deviation | 12.98 | 12.89 | 12.55 |
| Sharpe Ratio | 0.62 | 0.62 | 0.56 |
| Tracking Error | 1.05 | _ | 2.05 |
| Information Ratio | 0.06 | _ | -0.42 |
| Up Capture Ratio | 102.77 | _ | 96.71 |
| Down Capture Ratio | 104.08 | _ | 101.24 |
| | | | |

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



Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

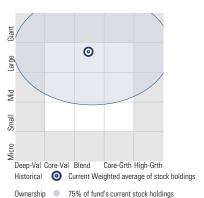
Mid

Low

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

Style Analysis as of 12-31-2020

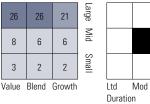
Morningstar Style Box™



Fixed Income

Style Breakdown

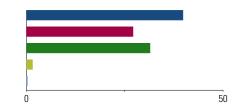
Equity 21 26 26 6 8 6



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.22 | 7.87 |
| Cash | 1.51 | 3.13 |
| Bonds | 31.41 | 28.38 |
| Non-US Stocks | 27.08 | 20.98 |
| US Stocks | 39.79 | 39.62 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| Ն | Cyclical | 35.89 | 37.56 | 35.29 | Tana Benefitian E dategory / Walage |
| ė. | Basic Materials | 4.29 | 4.37 | 3.81 | |
| Д | Consumer Cyclical | 10.41 | 9.03 | 10.03 | |
| ê | Financial Services | 16.88 | 15.55 | 16.42 | |
| à | Real Estate | 4.31 | 8.61 | 5.03 | |
| M | Sensitive | 40.64 | 36.03 | 39.94 | |
| ₫ | Communication Services | 8.88 | 6.91 | 8.72 | |
| ð | Energy | 4.29 | 3.69 | 3.60 | |
| Ф | Industrials | 11.12 | 11.42 | 10.56 |) <u> </u> |
| | Technology | 16.35 | 14.01 | 17.06 | |
| → | Defensive | 23.48 | 26.42 | 24.78 | |
| = | Consumer Defensive | 7.76 | 8.88 | 7.79 | |
| ٠ | Healthcare | 12.30 | 13.12 | 13.44 | |
| • | Utilities | 3.42 | 4.42 | 3.55 | |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ◆ Vanguard Total Stock Mkt Idx Inv | _ | 40.49 | 40.49 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 27.35 | 67.84 | _ | _ |
| | _ | 22.53 | 90.37 | _ | _ |
| ─ Vanguard Total Intl Bd Idx Investor | _ | 9.51 | 99.88 | _ | _ |
| ① Cmt Market Liquidity Rate | _ | 0.12 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

Portfolio Manager(s)

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

Quantitative Screens

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

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

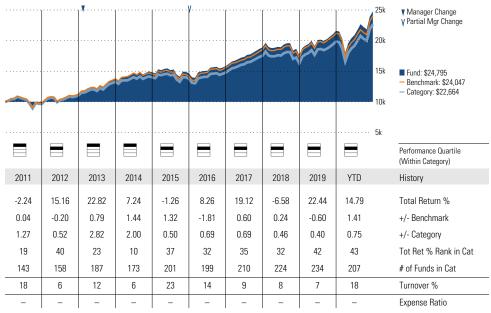
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

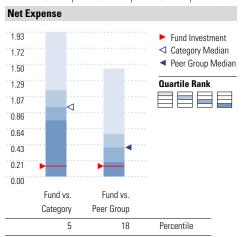
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







75/420 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.77 | 17.52 | 18.00 |
| Price/Book Ratio | 2.19 | 2.08 | 2.24 |
| Avg Eff Duration | 6.77 | 10.92 | 5.76 |
| | | | |



10/221

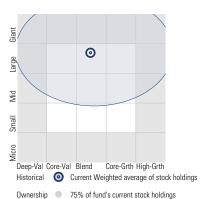
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2020

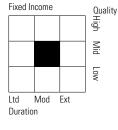
Morningstar Style Box™



Style Breakdown



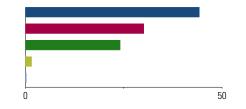




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.18 | 8.48 |
| Cash | 1.52 | 3.03 |
| Bonds | 24.05 | 19.04 |
| Non-US Stocks | 30.06 | 24.61 |
| US Stocks | 44.20 | 44.84 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fun | d ' | Bench | nmark | Categ | jory Ave | erage | | | |
|----------|------------------------|-------|-------|-------|-----|------------|---------------------------|-------|-------|------------|-------|----|----|--|
| Ն | Cyclical | 35.86 | 37.48 | 35.45 | | | | | | | | | • | |
| A. | Basic Materials | 4.29 | 4.45 | 3.80 | | •) | | | | | | | | |
| - | Consumer Cyclical | 10.41 | 9.11 | 10.07 | | | | | | | | | | |
| <u></u> | Financial Services | 16.87 | 15.69 | 16.21 | | | | | | | | | | |
| t | Real Estate | 4.29 | 8.23 | 5.37 | | | 1 | | | | | | | |
| M | Sensitive | 40.64 | 36.14 | 40.00 | | | | | | | | | | |
| | Communication Services | 8.89 | 6.95 | 8.83 | | | | | | | | | | |
| • | Energy | 4.29 | 3.72 | 3.59 | | | | | | | | | | |
| ‡ | Industrials | 11.12 | 11.50 | 10.46 | | | | | | | | | | |
| | Technology | 16.34 | 13.97 | 17.12 | | | | | | | | | | |
| → | Defensive | 23.48 | 26.38 | 24.56 | | | | | | [] | | | | |
| 7 | Consumer Defensive | 7.75 | 8.89 | 7.65 | | | (| | | | | | | |
| ٠ | Healthcare | 12.30 | 13.08 | 13.38 | | | | 1 | | | | | | |
| • | Utilities | 3.43 | 4.41 | 3.53 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 44.97 | 44.97 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 30.36 | 75.33 | _ | _ |
| ─ Vanguard Total Bond Market II Idx Inv | - | 17.29 | 92.62 | _ | _ |
| ─ Vanguard Total Intl Bd Idx Investor | _ | 7.25 | 99.87 | - | _ |
| ⊕ Cmt Market Liquidity Rate | _ | 0.13 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

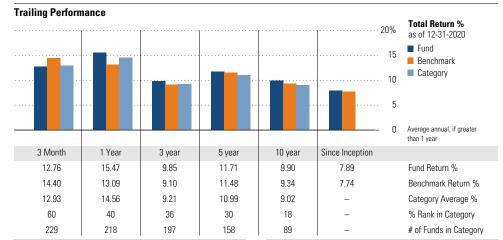
Management: The fund's management has been in place for 7.86 years.

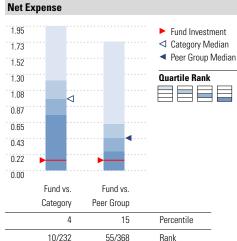
Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.05 | _ | 0.52 |
| Beta | 0.95 | _ | 0.94 |
| R-Squared | 99.46 | _ | 98.16 |
| Standard Deviation | 15.74 | 16.48 | 15.56 |
| Sharpe Ratio | 0.58 | 0.52 | 0.54 |
| Tracking Error | 1.40 | _ | 2.27 |
| Information Ratio | 0.53 | _ | 0.10 |
| Up Capture Ratio | 99.32 | _ | 96.07 |
| Down Capture Ratio | 95.13 | - | 94.17 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.76 | 17.44 | 17.85 |
| Price/Book Ratio | 2.19 | 2.06 | 2.20 |
| Avg Eff Duration | 6.77 | 11.09 | 5.80 |
| | | | |



Vanguard Target Retirement 2040 Inv VFORX

Quality

High

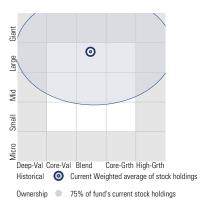
Mid

Low

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Style Breakdown

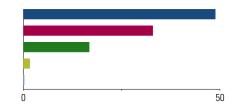
Equity 21 26 26 6 6 8

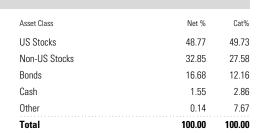




>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





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

| Top 5 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv | _ | 49.63 | 49.63 | _ | _ |
| | - | 33.18 | 82.81 | _ | - |
| ○ Vanguard Total Bond Market II Idx Inv | - | 12.04 | 94.85 | _ | - |
| ○ Vanguard Total Intl Bd Idx Investor | _ | 4.99 | 99.84 | - | _ |
| ① Cmt Market Liquidity Rate | _ | 0.16 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

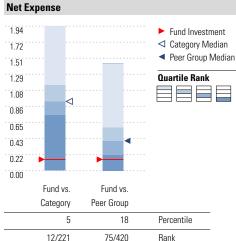
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

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





| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.27 | _ | 0.75 |
| Beta | 0.97 | - | 0.96 |
| R-Squared | 99.41 | - | 99.01 |
| Standard Deviation | 16.97 | 17.40 | 16.73 |
| Sharpe Ratio | 0.57 | 0.50 | 0.54 |
| Tracking Error | 1.39 | - | 1.94 |
| Information Ratio | 0.84 | - | 0.25 |
| Up Capture Ratio | 101.76 | - | 98.47 |
| Down Capture Ratio | 96.84 | - | 95.60 |
| | | | |

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



Vanguard Target Retirement 2045 Inv VTIVX

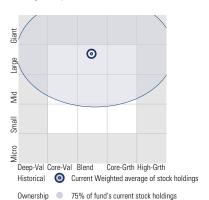
Morningstar Category
Target-Date 2045

Morningstar In
Morningstar Lif

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Large

Μid

Fixed Income

Mod

Ltd M Duration Quality

High

Mid

Low

Style Breakdown

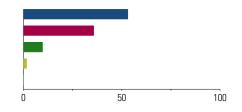
Equity 26 26 21 8 6 6

3 2 2 Value Blend Growth

Value Blend Growth

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

Asset Allocation as of 12-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.10 | 5.29 |
| Cash | 1.52 | 2.38 |
| Bonds | 9.64 | 6.76 |
| Non-US Stocks | 35.67 | 31.00 |
| US Stocks | 53.06 | 54.57 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2020 | | | |
|-----------|---------------------------|---------|-------|-------|--|
| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| Դ | Cyclical | 35.85 | 37.70 | 35.37 | l l |
| A. | Basic Materials | 4.27 | 4.59 | 3.86 | |
| Д | Consumer Cyclical | 10.41 | 9.24 | 9.93 | |
| æ | Financial Services | 16.86 | 15.88 | 15.78 | |
| fi | Real Estate | 4.31 | 7.99 | 5.80 | , The state of the |
| W | Sensitive | 40.66 | 36.18 | 39.87 | |
| d | Communication Services | 8.89 | 7.01 | 8.76 | T |
| ð | Energy | 4.28 | 3.76 | 3.52 | |
| Ф | Industrials | 11.11 | 11.56 | 10.27 | |
| | Technology | 16.38 | 13.85 | 17.32 | |
| - | Defensive | 23.48 | 26.13 | 24.76 | |
| Ħ | Consumer Defensive | 7.74 | 8.86 | 7.44 | |
| + | Healthcare | 12.32 | 12.89 | 13.72 | |
| • | Utilities | 3.42 | 4.38 | 3.60 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ◆ Vanguard Total Stock Mkt Idx Inv | _ | 54.00 | 54.00 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.02 | 90.02 | _ | _ |
| ○ Vanguard Total Bond Market II ldx Inv | _ | 6.94 | 96.96 | _ | _ |
| ○ Vanguard Total Intl Bd Idx Investor | _ | 2.90 | 99.86 | _ | _ |
| ① Cmt Market Liquidity Rate | _ | 0.14 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

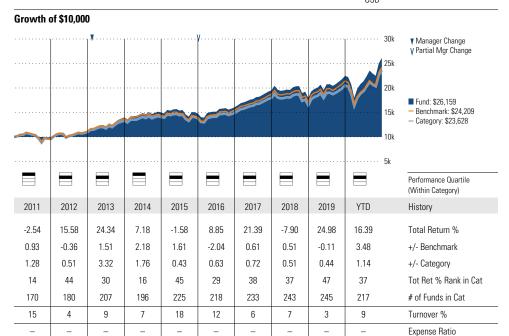
Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

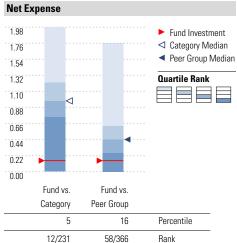
Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.49 | _ | 0.90 |
| Beta | 0.96 | _ | 0.94 |
| R-Squared | 99.37 | _ | 98.21 |
| Standard Deviation | 16.99 | 17.71 | 16.84 |
| Sharpe Ratio | 0.57 | 0.49 | 0.53 |
| Tracking Error | 1.55 | _ | 2.24 |
| Information Ratio | 0.83 | _ | 0.28 |
| Up Capture Ratio | 100.71 | _ | 97.64 |
| Down Capture Ratio | 94.90 | _ | 94.26 |
| | | | |

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



Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



50 100

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Cyclical

Utilities

Asset Class Net % Cat% US Stocks 52.85 53.96 Non-US Stocks 35.62 32.23 Bonds 9.81 5.91 Cash 1.61 2.28 Other 0.10 5.62 100.00 Total 100.00

Style Breakdown Equity Large





Value Blend Growth

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

| urrent | stock hold | dings | | A | Basic Materials | 4.27 | 4.65 | 3.98 | |
|--------------|------------|-------|------------|---------------|------------------------|-------|-------|-------|--|
| | | | | A | Consumer Cyclical | 10.42 | 9.29 | 9.93 | |
| | | | | | Financial Services | 16.87 | 15.93 | 15.64 | |
| | | | | fi | Real Estate | 4.31 | 8.06 | 6.09 | |
| ixed I | ncome | | Quality | W | Sensitive | 40.65 | 36.12 | 39.64 | |
| | | | High | | Communication Services | 8.89 | 7.02 | 8.74 | |
| | | | Mid | • | Energy | 4.28 | 3.78 | 3.44 | |
| | | | <u>a</u> : | ‡ | Industrials | 11.11 | 11.56 | 10.26 | |
| | | | Low | | Technology | 16.37 | 13.76 | 17.20 | |
| | | | | \rightarrow | Defensive | 23.49 | 25.95 | 24.71 | |
| td Jurati | Mod | Ext | | E | Consumer Defensive | 7.75 | 8.83 | 7.47 | |
| uiati | 011 | | | | Healthcare | 12.32 | 12.77 | 13.59 | |
| | | | | | | | | | |

3.42

4.35

Fund

35.87

Bmark

37.93

Cat

35.64

Fund

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

Total Holdings 5



Vanguard Target Retirement 2055 Inv VFFVX

9

70

12

48

105

3

36

134

9

16

139

7

53

191

18

27

195

8

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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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



48

207

5

37

223

5

51

233

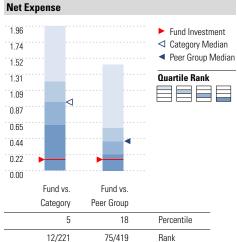
3

41

207

8



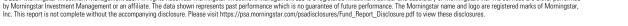


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

| 3-Year RISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.58 | - | 0.96 |
| Beta | 0.95 | - | 0.96 |
| R-Squared | 99.34 | _ | 98.94 |
| Standard Deviation | 16.98 | 17.79 | 17.24 |
| Sharpe Ratio | 0.57 | 0.48 | 0.53 |
| Tracking Error | 1.63 | - | 1.95 |
| Information Ratio | 0.82 | _ | 0.37 |
| Up Capture Ratio | 100.40 | _ | 99.81 |
| Down Capture Ratio | 94.25 | _ | 96.21 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.75 | 17.19 | 17.92 |
| Price/Book Ratio | 2.19 | 2.00 | 2.19 |
| Avg Eff Duration | 6.77 | - | 5.94 |





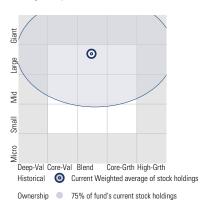
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Large

Mid

Style Breakdown

Equity 26 26 21 8 6 6

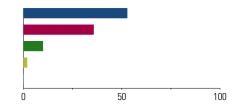
3 2 2
Value Blend Growth

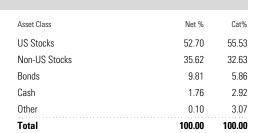
Weight %

Fixed Income
Quality
Girls
Girls
Ltd Mod Ext
Duration
Quality
Girls
Girl

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





| | | Fund | Bmark | Cat | Fun | d 1 | Bench | mark | Categ | ory Ave | erage | | | |
|----------|------------------------|-------|-------|-------|-----|-------------|-------------------------|------|-------|---------|-------|----|----|---|
| Ն | Cyclical | 35.86 | 39.94 | 34.64 | | | | | | | | | | |
| ů. | Basic Materials | 4.28 | 4.56 | 3.84 | | - 0' | | | | | | | | |
| - | Consumer Cyclical | 10.41 | 9.83 | 9.90 | | | — Ď | | | | | | | |
| <u></u> | Financial Services | 16.87 | 17.02 | 15.49 | | | | | | | | | | |
| th. | Real Estate | 4.30 | 8.53 | 5.41 | | | • | | | | | | | |
| M | Sensitive | 40.64 | 36.65 | 40.19 | | | | | | | | | | |
| | Communication Services | 8.89 | 7.07 | 9.01 | | | _ | | | | | | | |
| • | Energy | 4.28 | 4.39 | 3.60 | | | | | | | | | | |
| Ģ | Industrials | 11.11 | 11.75 | 10.14 | | | | | | | | | | |
| | Technology | 16.36 | 13.44 | 17.44 | | | | |] | | | | | |
| → | Defensive | 23.49 | 23.42 | 25.18 | | | | | | | | | | |
| ÷ | Consumer Defensive | 7.75 | 7.98 | 7.49 | | | 0 | | | | | | | |
| ٠ | Healthcare | 12.31 | 11.51 | 14.25 | | | | | | | | | | |
| • | Utilities | 3.43 | 3.93 | 3.44 | | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | _ |

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

Total Holdings 5



Vanguard Target Retirement 2060 Inv VTTSX

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

Portfolio Manager(s)

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

Quantitative Screens

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

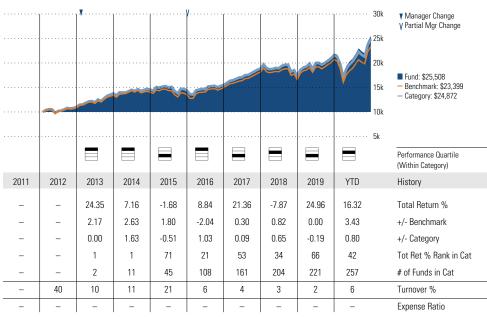
Management: The fund's management has been in place for 7.86 years.

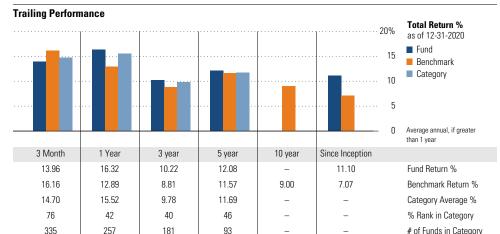
 Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

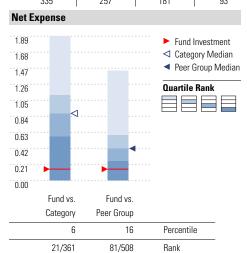
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.67 | _ | 1.03 |
| Beta | 0.95 | _ | 0.97 |
| R-Squared | 99.27 | _ | 98.65 |
| Standard Deviation | 16.97 | 17.82 | 17.41 |
| Sharpe Ratio | 0.57 | 0.48 | 0.53 |
| Tracking Error | 1.72 | _ | 2.06 |
| Information Ratio | 0.83 | _ | 0.43 |
| Up Capture Ratio | 100.49 | _ | 100.76 |
| Down Capture Ratio | 94.00 | _ | 96.92 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.75 | 17.12 | - |
| Price/Book Ratio | 2.18 | 1.99 | _ |
| Avg Eff Duration | 6.78 | _ | 5.93 |



Vanguard Target Retirement 2060 Inv VTTSX

Quality

High

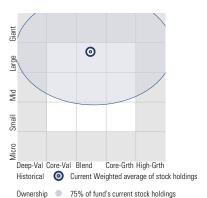
Mid

Low

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

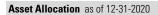
Style Breakdown

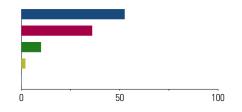
Equity 21 26 26 6 8 6



Value Blend Growth

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





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.10 | 2.61 |
| Cash | 1.85 | 2.83 |
| Bonds | 9.81 | 7.63 |
| Non-US Stocks | 35.84 | 33.71 |
| US Stocks | 52.39 | 53.21 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 12-3 | | Б | | - | | | | П . | | | | | |
|--------------|---------------------------|-------|-------|-------|-----|-----|----------|----------|-------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fun | d ' | Bench | ımark | Categ | jory Ave | erage | | , | |
| _Մ | Cyclical | 35.89 | 38.47 | 34.13 | | - | | | | | | | | |
| A. | Basic Materials | 4.30 | 4.76 | 4.05 | | | _ | | | | | | | |
| A | Consumer Cyclical | 10.41 | 9.37 | 10.00 | | | | | | | | | | |
| Ę. | Financial Services | 16.88 | 16.04 | 15.41 | | | | | | | | | | |
| ŵ | Real Estate | 4.30 | 8.30 | 4.67 | | | ' | | | | | | | |
| W | Sensitive | 40.64 | 35.97 | 40.31 | | | | | | | | | | |
| d | Communication Services | 8.88 | 7.06 | 9.20 | | | | | | | | | | |
| • | Energy | 4.30 | 3.80 | 3.56 | | | | | | | | | | |
| Ф | Industrials | 11.12 | 11.54 | 10.22 | | | | | | | | | | |
| | Technology | 16.34 | 13.57 | 17.33 | | | | <u> </u> |] | | | | | |
| — | Defensive | 23.47 | 25.55 | 25.56 | | | | | | I | | | | |
| Ħ | Consumer Defensive | 7.75 | 8.75 | 7.95 | | | [| | | | | | | |
| + | Healthcare | 12.30 | 12.52 | 14.19 | | | | | | | | | | |
| • | Utilities | 3.42 | 4.28 | 3.42 | | • | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 53.31 | 53.31 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.21 | 89.52 | _ | _ |
| ─ Vanguard Total Bond Market II Idx Inv | - | 7.01 | 96.54 | _ | - |
| ─ Vanguard Total Intl Bd Idx Investor | - | 3.00 | 99.53 | - | _ |
| ① Cmt Market Liquidity Rate | _ | 0.47 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

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

Portfolio Manager(s)

Walter Nejman since 07-2017 William Coleman since 07-2017

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 3 years it's been in existence.

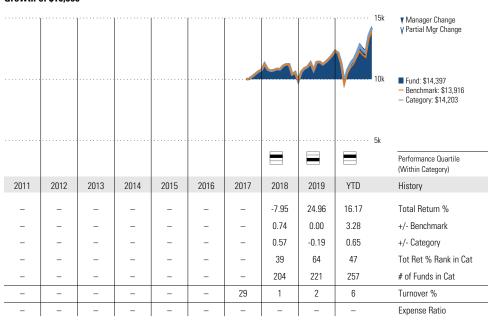
Management: The fund's management has been in place for 3.47 years.

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

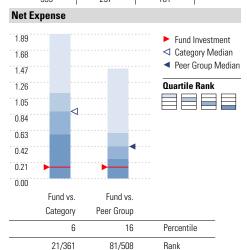
Morningstar Investment Management LLC Analysis

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of \$10,000







| 3-Year KISK Welfics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.59 | _ | 1.03 |
| Beta | 0.95 | _ | 0.97 |
| R-Squared | 99.31 | _ | 98.65 |
| Standard Deviation | 16.99 | 17.82 | 17.41 |
| Sharpe Ratio | 0.56 | 0.48 | 0.53 |
| Tracking Error | 1.68 | _ | 2.06 |
| Information Ratio | 0.80 | _ | 0.43 |
| Up Capture Ratio | 100.36 | _ | 100.76 |
| Down Capture Ratio | 94.17 | _ | 96.92 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | _ | 17.12 | _ |
| Price/Book Ratio | - | 1.99 | - |
| Avg Eff Duration | 6.78 | _ | 5.93 |



Vanguard Target Retirement 2065 Inv VLXVX

Quality

High

Mid

Low

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity 21 26 26 6 8 6

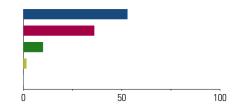
Large Mid2 2 3 Value Blend Growth Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



Asset Class Net % Cat% US Stocks 52.80 53.21 Non-US Stocks 35.89 33.71 Bonds 9.82 7.63 Cash 1.39 2.83 Other 0.10 2.61 Total 100.00 100.00

| Sec | ctor Weighting as of 12- | 31-2020 | | | |
|--------------|--------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| _Մ | Cyclical | 35.88 | 38.47 | 34.13 | |
| å. | Basic Materials | 4.29 | 4.76 | 4.05 | |
| A | Consumer Cyclical | 10.42 | 9.37 | 10.00 | |
| æ | Financial Services | 16.87 | 16.04 | 15.41 | <u> </u> |
| fi | Real Estate | 4.30 | 8.30 | 4.67 | ' |
| W | Sensitive | 40.65 | 35.97 | 40.31 | |
| | Communication Services | 8.89 | 7.06 | 9.20 | , T |
| ð | Energy | 4.29 | 3.80 | 3.56 | |
| Ф | Industrials | 11.12 | 11.54 | 10.22 | · · · · · · · · · · · · · · · · · · · |
| | Technology | 16.35 | 13.57 | 17.33 | |
| - | Defensive | 23.49 | 25.55 | 25.56 | |
| = | Consumer Defensive | 7.76 | 8.75 | 7.95 | |
| + | Healthcare | 12.30 | 12.52 | 14.19 | |
| • | Utilities | 3.43 | 4.28 | 3.42 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 53.73 | 53.73 | _ | _ |
| | _ | 36.25 | 89.98 | _ | _ |
| Ovanguard Total Bond Market II Idx Inv | _ | 7.02 | 97.00 | _ | _ |
| O Vanguard Total Intl Bd Idx Investor | _ | 3.00 | 100.00 | _ | _ |
| | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement Income Inv VTINX

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

Portfolio Manager(s)

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

Quantitative Screens

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

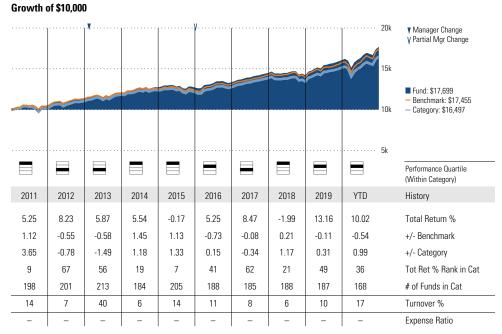
Management: The fund's management has been in place for 7.86 years.

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

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

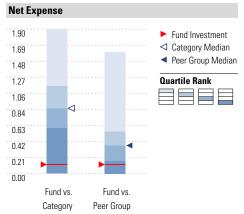
Morningstar Investment Management LLC Analysis

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



Trailing Performance





| | 7/182 | 60/357 | Rank |
|--------------|-------------------|-------------------|-------------------------|
| Peer group | s a subset of the | category and ir | ncludes funds with the |
| same mana | gement style (ac | tive vs. passive) | and similar share class |
| characterist | ice | | |

17

Percentile

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

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



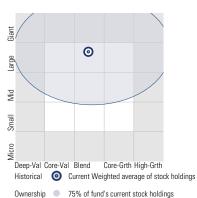
Vanguard Target Retirement Income Inv VTINX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Fauity

Weight %

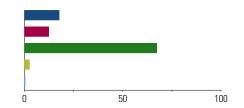
| Equity | | | Fixed | Quality | | | | |
|--------|-------|-------|--------|---------|-----|-----|-----|------|
| | 26 | 26 | 21 | Large | | | | High |
| | 8 | 6 | 6 | Mid | | | | Mid |
| | 3 | 2 | 2 | Small | | | | Low |
| | Value | Blend | Growth | | Ltd | Mod | Ext | |

Fixed Income

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

| Sec | ctor Weighting as of 12-3 | 31-2020 | | | |
|--------------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| _Մ | Cyclical | 35.96 | 37.59 | 36.87 | |
| â. | Basic Materials | 4.33 | 3.98 | 3.72 | |
| A | Consumer Cyclical | 10.41 | 8.64 | 9.65 | |
| , | Financial Services | 16.92 | 14.92 | 15.42 | |
| fi | Real Estate | 4.30 | 10.05 | 8.08 | |
| W# | Sensitive | 40.58 | 35.69 | 38.36 | |
| | Communication Services | 8.86 | 6.77 | 8.42 | |
| 8 | Energy | 4.30 | 3.55 | 3.46 | — |
| Ф | Industrials | 11.14 | 11.09 | 9.98 | (i) |
| | Technology | 16.28 | 14.28 | 16.50 | |
| → | Defensive | 23.46 | 26.71 | 24.77 | |
| | Consumer Defensive | 7.75 | 8.85 | 7.90 | |
| ٠ | Healthcare | 12.29 | 13.42 | 13.26 | |
| • | Utilities | 3.42 | 4.44 | 3.61 | — |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

| Top 6 Holdings as of 12-31-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Sugary Vanguard Total Bond Market II Idx Inv | _ | 37.55 | 37.55 | _ | _ |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 17.90 | 55.45 | - | - |
| → Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 16.51 | 71.96 | _ | _ |
| Ovanguard Total Intl Bd Idx Investor | _ | 15.55 | 87.50 | _ | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 12.42 | 99.93 | - | _ |
| ⊕ Cmt Market Liquidity Rate | _ | 0.07 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Intermediate Core 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 7.86 years.

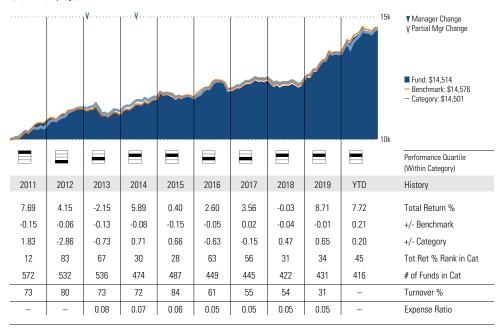
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.8% lower than the Intermediate Core Bond category average.

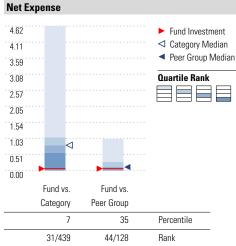
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.07 | _ | -0.07 |
| Beta | 1.02 | _ | 0.98 |
| R-Squared | 99.12 | - | 84.02 |
| Standard Deviation | 3.50 | 3.40 | 3.68 |
| Sharpe Ratio | 1.10 | 1.11 | 0.99 |
| Tracking Error | 0.34 | - | 1.44 |
| Information Ratio | 0.16 | _ | -0.28 |
| Up Capture Ratio | 101.08 | _ | 100.38 |
| Down Capture Ratio | 101.23 | _ | 108.74 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.22 | 4.43 | 5.01 |
| Avg Eff Maturity | 8.30 | _ | 6.82 |



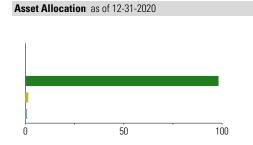
Duration

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

| Style | Analy | /sis a | s of 12-31-2020 |
|---------|--------|---------------|-----------------|
| Style | Breakd | own | |
| Fixed I | ncome | | Quality |
| | | | High |
| | | | Mid |
| | | | Low |
| l td | Mod | Fxt | |



| Non-US Stocks | 0.00 | 0.00 |
|---------------|--------|--------|
| Bonds | 98.09 | 99.45 |
| Cash | 1.24 | 0.44 |
| Other | 0.66 | 0.10 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 67.55 | 3.53 | 37.76 |
| AA | 3.43 | 74.59 | 21.56 |
| A | 11.37 | 10.82 | 20.07 |
| BBB | 17.65 | 8.32 | 15.16 |
| BB | 0.00 | 0.28 | 2.53 |
| В | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |
| | | | |

| | _ | | _ | | | | п. | | | | | | |
|----------------------------|-------|-------|-------|------|-------|--------|-------|---------|-------|------------|----|----|----|
| | Fund | Bmark | Cat | Fund | ▼ Ben | chmark | [] Ca | ategory | Avera | ge | | , | |
| Government | 48.34 | 44.03 | 30.97 | | | | | | | , | | | |
| Treasury | 44.39 | 34.51 | 21.70 | | | | | | | <u>'</u> . | | | |
| Inflation - Protected | 0.00 | 0.00 | 2.10 | i D | , | | | | | | | | |
| Agency/Quasi Agency | 2.53 | 8.36 | 1.28 | | 1 | | | | | | | | |
| Other Government Related | 1.42 | 1.16 | 5.89 | | | | | | | | | | |
| Corporate | 25.15 | 20.08 | 25.87 | | | | ÷ | | | | | | |
| Corporate Bond | 24.50 | 19.42 | 24.58 | | | | 7 | | | | | | |
| Bank Loan | 0.00 | 0.64 | 0.25 | | | | | | | | | | |
| Convertible | 0.65 | 0.00 | 0.99 | • | | | | | | | | | |
| Preferred | 0.00 | 0.02 | 0.05 | Ĭ | | | | | į | | | | |
| Securitized | 24.65 | 29.67 | 35.76 | | | | | | | | | | |
| Agency MBS Pass-Through | 21.98 | 27.43 | 24.24 | | | | | | • | | | | |
| Agency MBS ARM | 0.04 | 0.19 | 0.11 | Ĭ | | | | | | | | | |
| Agency MBS CMO | 0.93 | 0.00 | 4.71 | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | 0.42 | 0.27 | Ĭ | | | | | | | | | |
| Commercial MBS | 1.20 | 1.61 | 0.67 | 0 | | | | | | | | | |
| Asset-Backed | 0.45 | 0.02 | 5.74 | i | | | | | | | | | |
| Covered Bond | 0.05 | 0.00 | 0.02 | Í | | | | | | | | | |
| Municipal | 0.64 | 0.76 | 0.77 | | | | | | | | | | |
| Cash & Equivalents | 1.24 | 5.48 | 3.69 | | | | | | | | | | |
| Other | 0.00 | 0.00 | 2.93 | i [| | | | | | | | | |
| | | | | 0% 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

| N | M D . | 0/ 11 . 1 | 0 1 .: 0/ | F: 11 0 . |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| Ovanguard Market Liquidity Inv | _ | 1.24 | 1.24 | _ |
| → Federal National Mortgage Association 3% | 03-2050 | 0.47 | 1.72 | _ |
| ⊕ United States Treasury Notes 2.88% | 08-2028 | 0.47 | 2.19 | _ |
| ⊕ United States Treasury Notes 2.12% | 11-2024 | 0.46 | 2.65 | _ |
| United States Treasury Notes 2% | 05-2024 | 0.45 | 3.09 | - |
| ⊕ United States Treasury Notes 1.5% | 11-2024 | 0.44 | 3.54 | _ |
| ⊕ United States Treasury Notes 2.25% | 04-2022 | 0.43 | 3.97 | _ |
| United States Treasury Notes 1.62% | 05-2026 | 0.42 | 4.39 | _ |
| United States Treasury Notes 2.12% | 05-2025 | 0.40 | 4.79 | _ |
| United States Treasury Notes 3.12% | 11-2028 | 0.40 | 5.19 | _ |

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 17786



Victory Sycamore Small Company Opp I VSOIX

Morningstar Category ■ Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 Michael Rodarte since 12-2012 James Albers since 12-2012

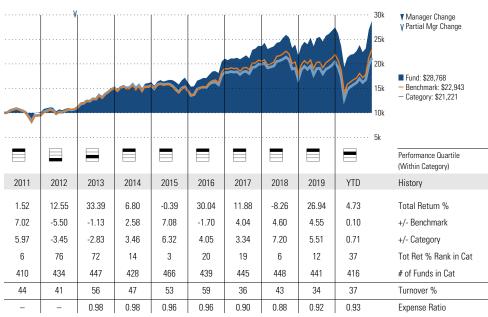
Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 22.6 years.
- × Style: The fund has landed in its primary style box Small Value — 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.92 is 22.03% lower than the Small Value category average.

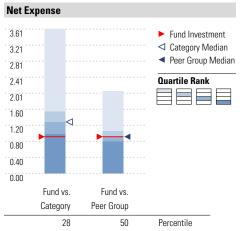
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

Growth of \$10,000







143/286 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3- Tear hisk Wellics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.12 | - | -1.30 |
| Beta | 0.83 | _ | 1.02 |
| R-Squared | 96.69 | _ | 96.66 |
| Standard Deviation | 22.35 | 26.49 | 27.39 |
| Sharpe Ratio | 0.34 | 0.22 | 0.17 |
| Tracking Error | 6.07 | _ | 5.37 |
| Information Ratio | 0.51 | _ | -0.32 |
| Up Capture Ratio | 93.67 | _ | 99.42 |
| Down Capture Ratio | 84.41 | _ | 103.78 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.05 | 18.52 | 18.01 |
| Price/Book Ratio | 1.71 | 1.45 | 1.65 |
| Geom Avg Mkt Cap \$B | 1.82 | 1.34 | 2.55 |
| ROE | 11.34 | 6.22 | 9.71 |
| | | | |



117/425



Victory Sycamore Small Company Opp I VSOIX

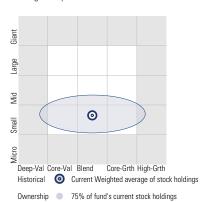
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

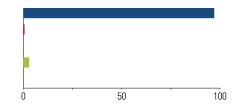
| 1. / | | | |
|------|----|----|-------|
| 0 | 0 | 0 | Large |
| 5 | 10 | 6 | MIG |
| 22 | 36 | 20 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.08 |
| Cash | 2.73 | 1.90 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 0.35 | 2.16 |
| US Stocks | 96.92 | 95.85 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|--------------|------------------------|-------|-------|-------|--------------------------------------|
| <u>Մ</u> | Cyclical | 44.93 | 51.87 | 52.54 | |
| ė. | Basic Materials | 5.64 | 3.56 | 5.38 | |
| Д | Consumer Cyclical | 10.69 | 7.36 | 11.36 | |
| , | Financial Services | 21.72 | 27.91 | 26.94 | |
| fi | Real Estate | 6.88 | 13.04 | 8.86 | |
| W | Sensitive | 37.06 | 30.33 | 35.21 | (a) |
| | Communication Services | 0.82 | 2.36 | 2.18 | |
| ð | Energy | 1.26 | 3.26 | 4.68 | |
| ø | Industrials | 24.49 | 14.00 | 18.33 | |
| | Technology | 10.49 | 10.71 | 10.02 | |
| — | Defensive | 18.01 | 17.79 | 12.25 | |
| Ħ | Consumer Defensive | 7.07 | 3.97 | 3.99 | |
| + | Healthcare | 7.56 | 6.19 | 4.62 | |
| • | Utilities | 3.38 | 7.63 | 3.64 | |

| Top 15 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Citibank Dollars On Dep | 2.72 | 2.72 | _ | _ |
| ⊕ Kemper Corp | 1.77 | 4.49 | 0.68 | Financial Services |
| ○ Core-Mark Holding Co Inc | 1.75 | 6.24 | 9.82 | Consumer Defensive |
| Werner Enterprises Inc | 1.67 | 7.92 | 9.01 | Industrials |
| ⊕ ICU Medical Inc | 1.58 | 9.50 | 14.63 | Healthcare |
| ⊕ Sanderson Farms Inc | 1.53 | 11.02 | -24.19 | Consumer Defensive |
| ─ Washington REIT | 1.51 | 12.54 | -21.76 | Real Estate |
| ⊕ Applied Industrial Technologies Inc | 1.49 | 14.02 | 18.86 | Industrials |
| ⊕ Texas Roadhouse Inc | 1.45 | 15.47 | 39.42 | Consumer Cyclical |
| ⊕ Independent Bank Corp | 1.43 | 16.91 | -10.05 | Financial Services |
| Watts Water Technologies Inc A | 1.41 | 18.32 | 22.92 | Industrials |
| ⊕ Rayonier Inc | 1.33 | 19.65 | -7.02 | Real Estate |
| South State Corp | 1.31 | 20.96 | -14.49 | Financial Services |
| White Mountains Insurance Group Ltd | 1.29 | 22.26 | -10.21 | Financial Services |
| ⊕ UniFirst Corp | 1.28 | 23.54 | 5.30 | Industrials |

Total Holdings 110

