American Funds Europacific Growth R6 RERGX

Portfolio Manager(s)

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

Quantitative Screens

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

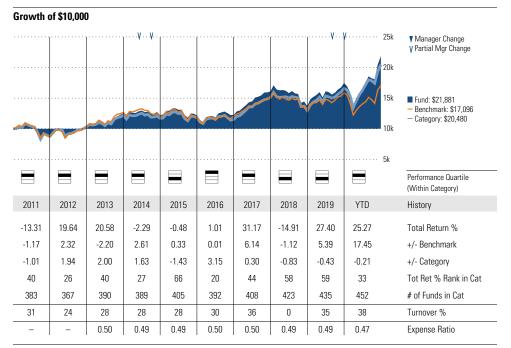
Management: The fund's management has been in place for 19.6 years.

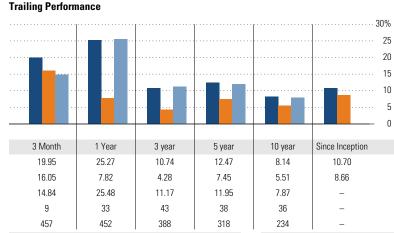
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

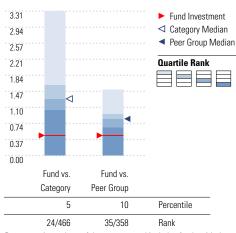
Morningstar Investment Management LLC Analysis

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





Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 6.13 6.75 0.91 Beta 1 02 **R-Squared** 93.13 Standard Deviation 19 13 18 14 17 86 Sharpe Ratio 0 55 0 24 0.57 Tracking Error 5.02 6.93 Information Ratio 1.28 0.95 Up Capture Ratio 115.83 107.08 Down Capture Ratio 91.56 80.53

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 17.75 16 19 17.86 Price/Book Ratio 1.88 1.58 2.37 Geom Avg Mkt Cap \$B 39.57 35.93 31.37 ROE 19.74 15.50 19.30

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Morningstar Category

Foreign Large Growth MSCI E

Morningstar Index MSCI EAFE NR USD

Total Return %

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

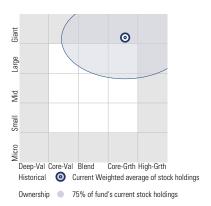
Fund Return %

Category

Fund

American Funds Europacific Growth R6 RERGX

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





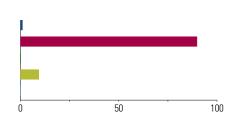


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020



Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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

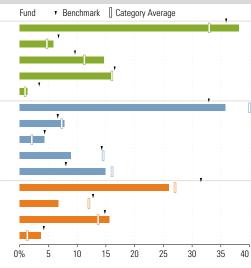
Asset Class Net % Cat% US Stocks 0.93 7.26 Non-US Stocks 89.74 89.93 Bonds 0.09 0.02 Cash 9.23 2.57 Other 0.01 0.21 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



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

Top 10 Holdings as of 12-31-2020

25-50

50-75

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

Total Holdings 334

 \oplus Increase \oplus Decrease R New to Portfolio



American Funds Growth Fund of Amer R6 RGAGX

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 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

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.





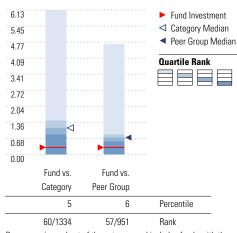
Large Growth

Russell 1000 Growth TR USD

		-								
	¥	¥¥.		уу.	. v v	γ.				▼ Manager Change ∨ Partial Mgr Change
									40k 35k	
							~~~	$\sim$	30k	Fund: \$42.837
	•••••						~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		25k 20k	<ul> <li>Benchmark: \$48,929</li> <li>Category: \$39,268</li> </ul>
									5k	
										Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-4.53	20.98	34.29	9.63	5.70	8.82	26.53	-2.60	28.54	38.28	Total Return %
-7.17	5.72	0.81	-3.42	0.03	1.74	-3.68	-1.09	-7.85	-0.21	+/- Benchmark
-2.07	5.64	0.37	-0.37	2.10	5.59	-1.14	-0.51	-3.36	2.42	+/- Category
69	6	44	56	34	9	57	53	80	35	Tot Ret % Rank in Cat
1,673	1,636	1,653	1,505	1,566	1,398	1,333	1,368	1,317	1,291	# of Funds in Cat
34	18	27	26	29	31	25	28	36	28	Turnover %
-	-	0.34	0.30	0.33	0.33	0.33	0.32	0.32	0.30	Expense Ratio







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

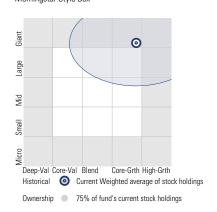
# of Funds in Category Fund Bmark Cat Alpha -1.81 -1.35 0.97 0.98 Beta R-Squared 96.11 94.31 Standard Deviation 1972 19.92 20 14 Sharpe Ratio 0.95 1 06 0.96 Tracking Error 3.93 4.76 Information Ratio -0.74 -0.62 Up Capture Ratio 92.88 94.55 Down Capture Ratio 98.14 98.54

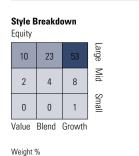
#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22.34 21.82 23.08 Price/Book Ratio 3.38 5.15 4.39 Geom Avg Mkt Cap \$B 50.19 55 71 72.96 ROE 17.38 27.80 23.94



## American Funds Growth Fund of Amer R6 RGAGX

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





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

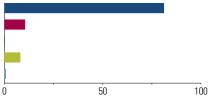
>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber Capital Group Central Cash Fund	8.01	8.01	_	_
$\supset$ Netflix Inc	6.26	14.27	67.11	Communication Svc
∋ Facebook Inc A	5.45	19.71	33.09	Communication Svc
∋ Microsoft Corp	5.30	25.01	42.37	Technology
$\oplus$ Amazon.com Inc	5.01	30.01	76.26	Consumer Cyclical
∋ UnitedHealth Group Inc	2.82	32.84	20.93	Healthcare
$\ni$ Alphabet Inc Class C	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
⇒ Mastercard Inc A	1.45	39.73	20.08	Financial Services
∋ Abbott Laboratories	1.36	41.08	27.71	Healthcare
∋ Alphabet Inc A	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
ightarrow Charter Communications Inc A	1.14	45.96	36.38	Communication Svc

### Total Holdings 352

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

Asset Allocation as of 12-31-2020



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

		Fund	Bmark	Cat
Դ	Cyclical	27.07	25.22	29.04
<b>.</b> #.	Basic Materials	1.41	0.98	1.47
	Consumer Cyclical	14.06	14.03	14.06
ц.	Financial Services	9.86	7.56	11.54
ŵ	Real Estate	1.74	2.65	1.97
V ^{ar}	Sensitive	51.00	54.67	50.71
đ	Communication Services	20.87	11.75	13.19
0	Energy	1.90	0.14	0.88
¢	Industrials	6.90	8.72	7.77
	Technology	21.33	34.06	28.87
-	Defensive	21.94	20.10	20.24
F	Consumer Defensive	3.59	5.02	4.49
٠	Healthcare	18.27	15.08	15.10
<b>)</b>	Utilities	0.08	0.00	0.65



Morningstar Index

Morningstar Category

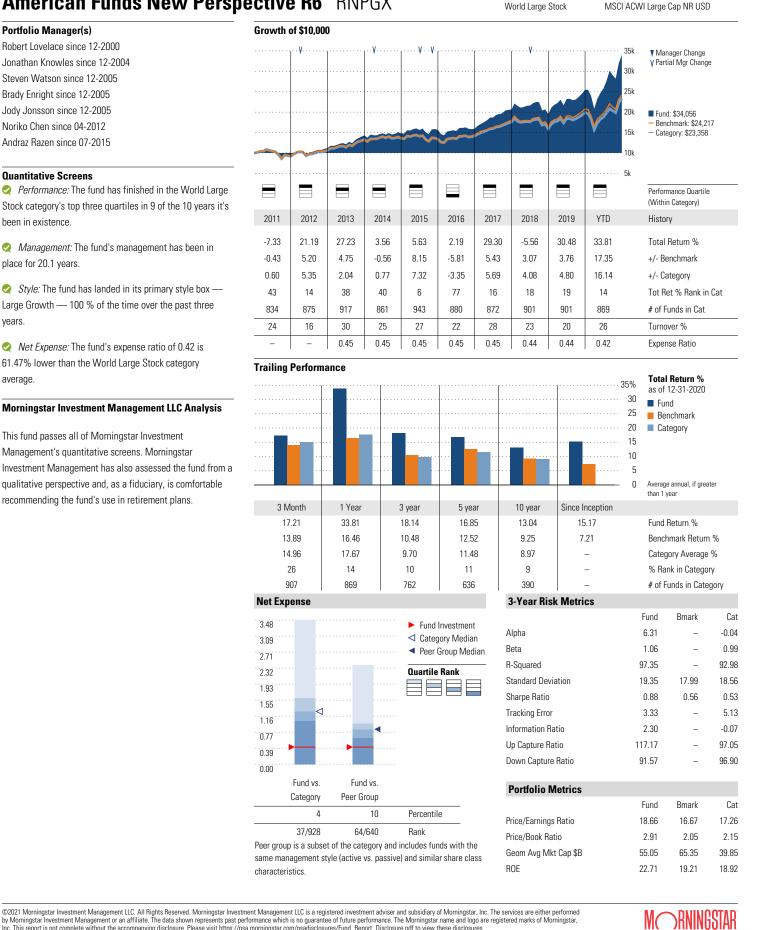
Portfolio Manager(s)

## American Funds New Perspective R6 RNPGX

Morningstar Category

Morningstar Index

MSCI ACWI Large Cap NR USD



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

### Quantitative Screens

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

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

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

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

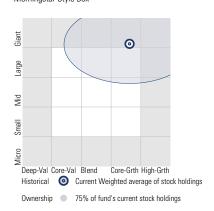
### **Morningstar Investment Management LLC Analysis**

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

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# American Funds New Perspective R6 RNPGX

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





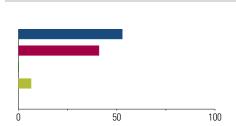
Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

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

Morningstar Index

MSCI ACWI Large Cap NR USD

Morningstar Category

World Large Stock

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

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

Bmark

35.46

4.24

10.39

18 63

2.20

36.90

5.84

7.02

9.32

14.72

27.64

11.64

13.03

2.97

Fund

35.61

4.86

14.35

15.31

1.09

40.04

11.13

2.23

7.55

19.13

24.35

7.33

15.45

1.57

Top 10 Holdings as of 12-31-2020

25-50

50-75

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

### Total Holdings 304

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



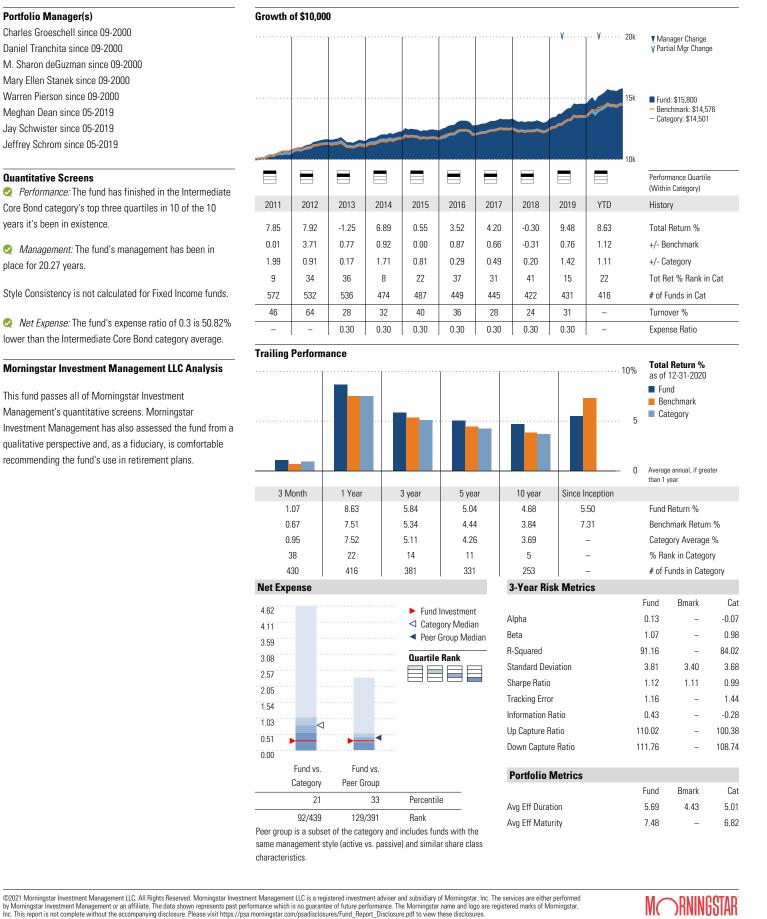
## Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

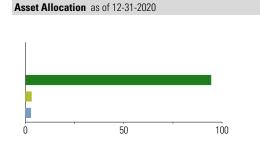


## Baird Aggregate Bond Inst BAGIX

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

Duration

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



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

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
igodot United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
$\odot$ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	-
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	08-2022	1.25	20.42	-
○ United States Treasury Notes 2.25%	11-2025	0.85	21.27	-
	11-2027	0.70	21.97	-
United States Treasury Notes 3.13%	11-2028	0.67	22.64	-

### Total Holdings 1285

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio



## BlackRock Inflation Protected Bond K BPLBX

### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

### Quantitative Screens

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

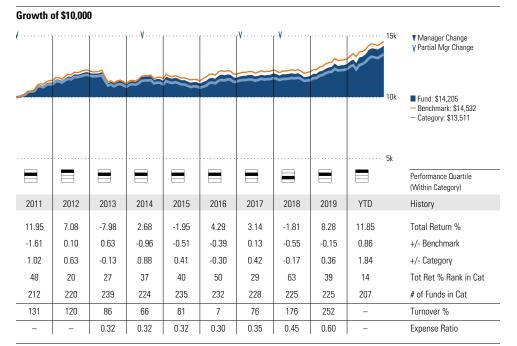
Management: The fund's management has been in place for 3.88 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 10.45% lower than the Inflation-Protected Bond category average.

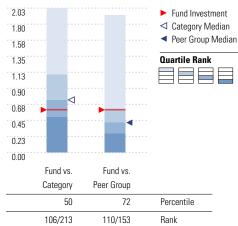
### **Morningstar Investment Management LLC Analysis**

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.









3.20	-	Category Average %				
30	-	% Rank in Category				
117	-	# of F	unds in Cate	gory		
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		-0.23	-	-0.39		
Beta		1.04	-	0.92		
R-Squared		96.69	-	78.57		
Standard Deviat	ion	4.12	3.87	4.23		
Sharpe Ratio		1.05	1.11	0.88		
Tracking Error		0.77	-	2.14		
Information Rati	0	0.03	-	-0.56		
Up Capture Ratio	C	101.41	-	88.69		
Down Capture R	atio	103.25	-	95.83		
Portfolio Me	trics					
		Fund	Dmark	Cat		

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

 Avg Eff Duration
 6.90
 4.52
 6.80

 Avg Eff Maturity
 9.39
 7.67

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Morningstar Category Inflation-Protected Bond

## BlackRock Inflation Protected Bond K BPLBX

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



Duration

				I
-50	0	50	100	150

#### Asset Class Net % Cat% US Stocks -0.02 0.00 Non-US Stocks 0.00 0.01 Bonds 125.86 96.97 Cash -25.91 2.11 Other 0.06 0.93

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

Asset Allocation as of 12-31-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
А	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	95.14	99.20	85.68			
Treasury	1.57	0.00	0.37	0		
Inflation – Protected	93.24	99.20	81.17	_		
Agency/Quasi Agency	0.00	0.00	0.13	Ó		
Other Government Related	0.33	0.00	4.01	í ()		
Corporate	1.52	0.00	2.52			
Corporate Bond	1.47	0.00	2.40			
Bank Loan	0.00	0.00	0.05	ĺ		
Convertible	0.05	0.00	0.07	ĺ		
Preferred	0.00	0.00	0.00	ĺ		
Securitized	1.88	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70	0		
Agency MBS ARM	0.00	0.00	0.00	ĺ		
Agency MBS CMO	0.34	0.00	0.74	0		
Non-Agency Residential MBS	0.00	0.00	0.51	ĺ i		
Commercial MBS	1.54	0.00	0.49	<u>þ</u>		
Asset-Backed	0.00	0.00	2.10	[]		
Covered Bond	0.00	0.00	0.22	ĺ		
Municipal	0.00	0.00	0.02			
Cash & Equivalents	1.40	0.80	5.50			
Other	0.05	0.00	0.40	Ó		

Total

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	_	27.22	27.22	_
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	-
⊖ United States Treasury Notes 0.25%	01-2025	7.57	46.84	-
⊖ United States Treasury Notes 0.62%	04-2023	5.64	52.49	-
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	-
$\odot$ United States Treasury Notes 0.12%	04-2022	3.61	65.25	-
$\odot$ United States Treasury Notes 0.38%	07-2023	3.58	68.83	-
$\odot$ United States Treasury Notes 0.38%	07-2025	3.56	72.39	-
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	-

### Total Holdings 222

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index

100.00

100.00

BBgBarc US Treasury US TIPS TR USD

## ClearBridge Mid Cap Growth IS LCMIX

### Portfolio Manager(s)

Jeffrev Russell since 08-2010 Aram Green since 08-2010 Brian Angerame since 08-2010 Matthew Lilling since 06-2020

### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 10.34 years.

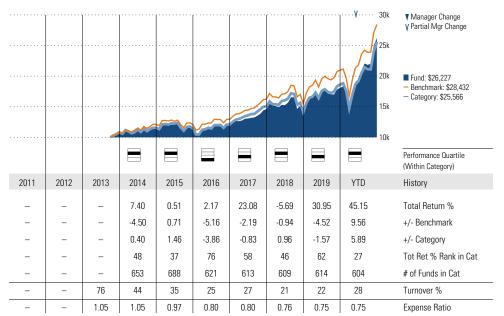
Style: The fund has landed in its primary style box — Mid-Cap Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 33.04% lower than the Mid-Cap Growth category average.

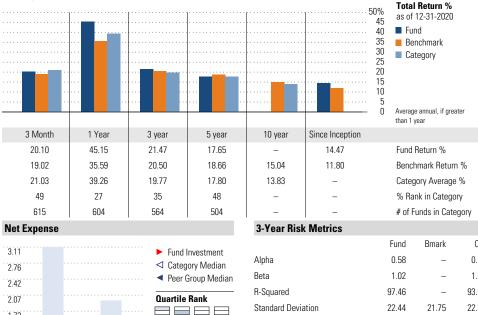
#### **Morningstar Investment Management LLC Analysis**

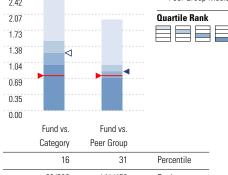
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.











98/632 141/456 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Cat 0.27 1 01 93.61 22 71 Sharpe Ratio 0.91 0.90 0.88 Tracking Error 3.60 5.78 Information Ratio 0.27 -0.12 Up Capture Ratio 103.03 101.08 Down Capture Ratio 101.59 101.27 Deutfelie Metuiee

Formotio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.91	24.43	24.72
Price/Book Ratio	4.48	4.75	4.01
Geom Avg Mkt Cap \$B	7.51	11.70	9.33
ROE	20.82	21.26	18.42

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Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth

# ClearBridge Mid Cap Growth IS LCMIX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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đ

Energy

¢

F

Utilities 50

100

Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32 20

22.25

5.51

16.74

0.00

Fund

28.98

2.60

12.79

4.47

9.12

49.26

4.81

0.51

10.87

33.07

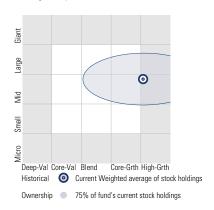
21.76

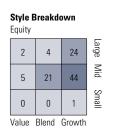
2.71

19.05

0.00

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodolog SBA Communications Corp	3.65	3.65	17.84	Real Estate
$\ni$ Splunk Inc	3.36	7.02	13.43	Technology
$\ni$ Fortinet Inc	3.30	10.32	39.13	Technology
$\ni$ Atlassian Corporation PLC A	3.28	13.60	94.34	Technology
$\supset$ Mettler-Toledo International Inc	2.99	16.59	43.67	Healthcare
🕀 Burlington Stores Inc	2.70	19.29	14.70	Consumer Cyclical
ightarrow CoStar Group Inc	2.66	21.95	54.48	Real Estate
$\supset$ Martin Marietta Materials Inc	2.57	24.52	2.35	Basic Materials
⇒ IDEXX Laboratories Inc	2.52	27.04	91.43	Healthcare
igodolog Biomarin Pharmaceutical Inc	2.49	29.53	3.71	Healthcare
$\ominus$ Aspen Technology Inc	2.47	32.01	7.71	Technology
∋ IDEX Corp	2.46	34.47	16.98	Industrials
$\ni$ ServiceNow Inc	2.31	36.77	94.97	Technology
∋ MercadoLibre Inc	2.29	39.06	192.90	Consumer Cyclical
$\supset$ Live Nation Entertainment Inc	2.24	41.30	2.81	Communication Svc

### Total Holdings 63

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

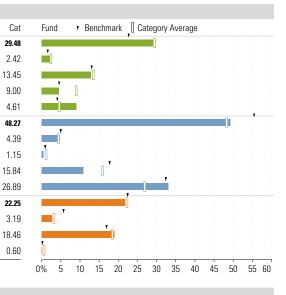




Morningstar Category Morningstar Index Mid-Cap Growth

Russell Mid Cap Growth TR USD

#### Asset Class Net % Cat% **US Stocks** 94.89 92.13 Non-US Stocks 3.79 5.05 Bonds 0.00 0.05 Cash 1.32 2.46 0.00 Other 0.33 Total 100.00 100.00



# DFA International Value I DFIVX

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015 Arun Keswani since 02-2020

### Quantitative Screens

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

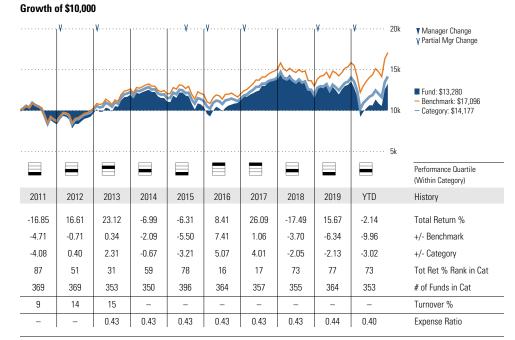
Management: The fund's management has been in place for 10.85 years.

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

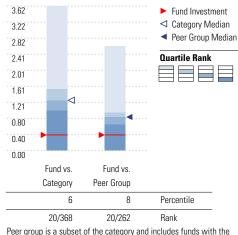
Net Expense: The fund's expense ratio of 0.39 is 63.55% lower than the Foreign Large Value category average.

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

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







		_ Price/Earnings R
20/262	Rank	Price/Book Ratio
0 /	and includes funds w ssive) and similar sha	ith the Geom Ava Mkt (
Style (detive vs. pc		ROE

Cat Alpha -6.86 -4.02 1 25 1 08 Beta R-Squared 95.42 94.07 Standard Deviation 23.30 18 14 20.20 Sharpe Ratio -0.05 0 24 0.04 Tracking Error 6.80 5.39 Information Ratio -0.96 -0.82 Up Capture Ratio 109.57 98.67 Down Capture Ratio 139.08 115.94

#### **Portfolio Metrics** Fund Bmark Cat Ratio 13.50 16 19 14.35 0.98 1.58 1.42

28.46

7.92

20/202 110110	Price/Book Ratio
f the category and includes funds with	Geom Ava Mkt Can \$R
e (active vs. passive) and similar share o	ROF
	HOE

**SRNINGSTAR** MC

35.93

15.50

39.24

14.08

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same management s

characteristics.



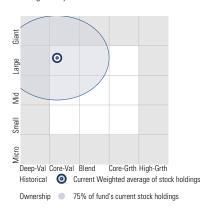
**Morningstar Category** 

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

# DFA International Value I DFIVX

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



### Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

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

•		
0	 50	100

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

Asset Allocation as of 12-31-2020

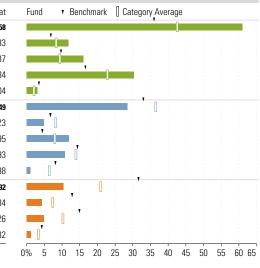
		Fund	Bmark	Cat	
Դ	Cyclical	61.05	35.80	42.58	
æ.	Basic Materials	11.76	6.63	8.33	
	Consumer Cyclical	15.99	9.50	9.37	
<b>H</b>	Financial Services	30.31	16.40	22.84	
ŵ	Real Estate	2.99	3.27	2.04	
w.	Sensitive	28.50	32.78	36.49	
	Communication Services	4.83	6.50	8.23	
•	Energy	11.88	4.22	7.95	
¢	Industrials	10.79	14.15	13.93	
	Technology	1.00	7.91	6.38	
-	Defensive	10.45	31.41	20.92	
E	Consumer Defensive	4.36	12.64	7.34	
٠	Healthcare	4.92	14.70	10.26	
9	Utilities	1.17	4.07	3.32	
					0

Foreign Large Value MSCI EAFE NR USD

**Morningstar Category** 

Morningstar Index

Asset Class	Net %	Cat%
US Stocks	2.35	2.38
Non-US Stocks	96.43	95.05
Bonds	0.00	0.22
Cash	1.22	2.27
Other	0.00	0.08
Total	100.00	100.00



4	Greater Asia	Fund % 33.12	Cat % 32.90	Americas	Fund % 9.75	Cat % 6.66	Greater Europe	Fund % 57.13	Cat % 60.45	Market Maturity	Fund %
	Japan	22.35	18.44	North America	9.75	5.99	United Kingdom	14.33	19.56	Developed Markets	99.70
	Australasia	6.57	3.06	Central/Latin	0.00	0.67	W euro-ex UK	42.32	40.00	Emerging Markets	0.30
	Asia-4 Tigers	3.90	7.63				Emrgng Europe	0.00	0.52	Not Available	0.00
	Asia-ex 4 Tigers	0.30	3.77				Africa	0.48	0.37		
	Not Classified	0.00	0.00								
>75											

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

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SA	2.64	2.64	-14.05	Energy
∋ Toyota Motor Corp	2.17	4.81	2.89	Consumer Cyclical
earrow Banco Santander SA	1.71	6.53	-29.00	Financial Services
eq Zurich Insurance Group AG	1.53	8.06	-5.93	Financial Services
$\ominus$ Novartis AG	1.42	9.48	-5.77	Healthcare
$\ominus$ Royal Dutch Shell PLC ADR Class B	1.41	10.89	-40.77	Energy
ightarrow Daimler AG	1.32	12.21	19.87	Consumer Cyclical
eq Australia and New Zealand Banking Group Ltd ADR	1.32	13.53	4.16	Financial Services
$\ominus$ Royal Dutch Shell PLC ADR Class A	1.29	14.82	-37.18	Energy
∋ Bayer AG	1.23	16.05	-29.77	Healthcare

### Total Holdings 559

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

## DFA US Core Equity 1 I DFEOX

### Portfolio Manager(s)

Jed Foodall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

#### 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.

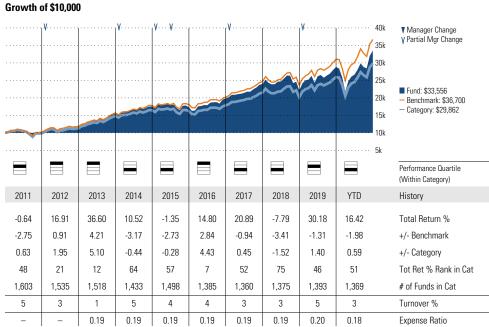
Management: The fund's management has been in place for 8.85 years.

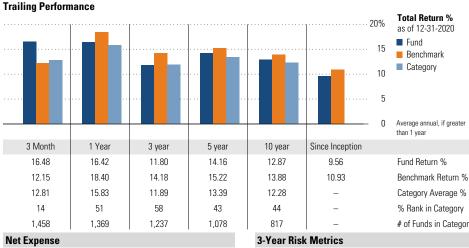
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

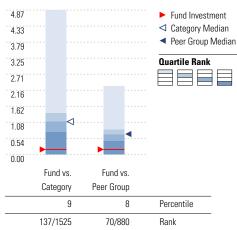
Net Expense: The fund's expense ratio of 0.17 is 79.76% lower than the Large Blend category average.

#### **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.







817	-	# of	Funds in Ca	ategory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-3.29	-	-1.82
Beta		1.11	-	0.98
R-Squared		98.39	-	95.80
Standard Deviat	tion	20.98	18.79	18.73
Sharpe Ratio		0.56	0.72	0.61
Tracking Error		3.34	-	3.64
Information Rat	io	-0.71	-	-1.14
Up Capture Rati	0	102.46	-	92.86
Down Capture F	Ratio	114.20	-	99.18
Portfolio Me	etrics			

i oraono mearos			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.04	18.71	17.87
Price/Book Ratio	2.48	2.74	2.65
Geom Avg Mkt Cap \$B	23.70	73.09	97.84
ROE	19.67	21.80	22.01

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

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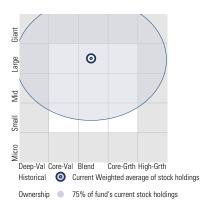
Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

# DFA US Core Equity 1 I DFEOX

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.09	4.09	81.85	Technology
Microsoft Corp	3.15	7.25	42.37	Technology
∋ Amazon.com Inc	2.31	9.55	76.26	Consumer Cyclical
AT&T Inc	1.31	10.86	-21.08	Communication Svc
JPMorgan Chase & Co	1.26	12.13	-6.26	Financial Services
Facebook Inc A	1.18	13.31	33.09	Communication Svc
D Verizon Communications Inc	1.03	14.34	-0.29	Communication Svc
Johnson & Johnson	1.01	15.35	10.62	Healthcare
Intel Corp	0.99	16.34	-14.55	Technology
Berkshire Hathaway Inc B	0.97	17.31	2.37	Financial Services
Đ Ssc Government Mm Gvmxx	0.93	18.24	_	_
E-mini S&P 500 Futures Mar20	0.85	19.10	_	-
Mastercard Inc A	0.81	19.91	20.08	Financial Services
Visa Inc Class A	0.78	20.68	17.06	Financial Services
Procter & Gamble Co	0.70	21.39	13.90	Consumer Defensive

### Total Holdings 2737

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





Large Blend

100

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

32.05

2.96

12.30

16.43

0.36

45.94

8.84

4.11

12.76

20.23

22.01

6.85

12.19

2.97

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

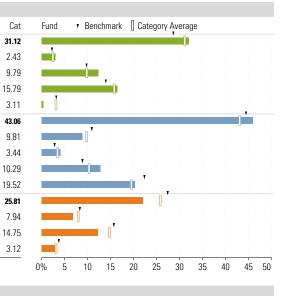
15.54

3.57

**Morningstar Category** 

Total	100.0	0 100.00
Other	0.0	0.86
Cash	1.0	1.34
Bonds	0.0	0 2.83
Non-US Stocks	1.2	2.90
US Stocks	97.7	0 94.75
Asset Class	Net	% Cat%
Large Blend	S&P 500 TR USD	

**Morningstar Index** 



### Federated Hermes Govt Ultrashort R6 FGULX

### Portfolio Manager(s)

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

Quantitative Screens

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

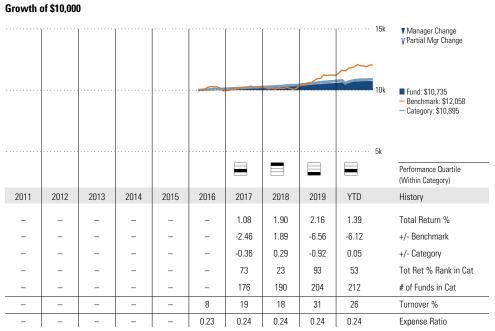
Management: The fund's management has been in place for 23.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

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

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



Morningstar Category

Ultrashort Bond



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

31/166

19

Percentile

Fund vs

Peer Group

Avg Eff Duration 0.38 Rank Avg Eff Maturity 2.62

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

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Fund vs

Category

42/220

19

1.78

1.58

1.38

1.19

0.99

0.79

0.59

0.40

0.20



0 48

0.62

3.23

-1.09

17.79

-19.45

Fund

3 40

1.11

Bmark

4 43

1.76

0.30

3.49

-0.98

28.24

7.79

Cat

0.87

1.41

Morningstar Index

BBgBarc US Agg Bond TR USD

## Federated Hermes Govt Ultrashort R6 FGULX

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



Duration

I		
0	50	100

0.00 0.00 72.25 27.75 0.00	0.00 0.00 70.50 26.95 2.56
0.00 72.25	0.00 70.50
0.00	0.00
0.00	0.00
Net %	Cat%
	Net %

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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

Asset Allocation as of 12-31-2020

Bmark	0.1
	Cat
3.53	56.93
74.59	7.29
10.82	16.98
8.32	12.33
0.28	1.33
0.00	0.01
0.00	0.38
2.46	4.75
	3.53 74.59 10.82 8.32 0.28 0.00 0.00

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

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

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

### Total Holdings 223

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio



## JPMorgan Emerging Markets Equity R6 JEMWX

Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 15.34 years.

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

Net Expense: The fund's expense ratio of 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

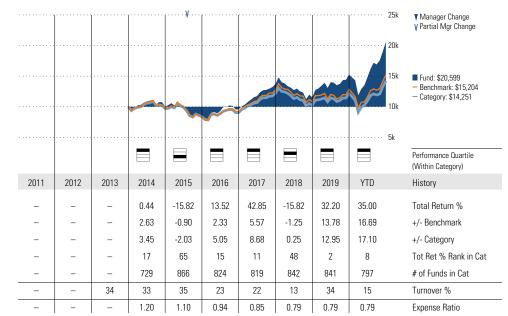
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Diversified Emerging Mkts MSC

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





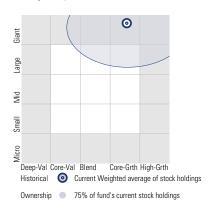
135/835103/577RankPeer group is a subset of the category and includes funds with the<br/>same management style (active vs. passive) and similar share class<br/>characteristics.

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



# JPMorgan Emerging Markets Equity R6 JEMWX

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





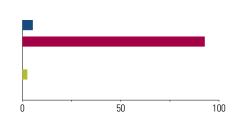


Weight %

<25

>50 25-50 10-25 0-10

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



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

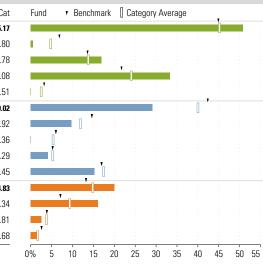
Asset Allocation as of 12-31-2020

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

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



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

Top 10 Holdings as of 12-31-2020

25-50

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

### Total Holdings 68

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



# PIMCO Commodity Real Ret Strat Instl PCRIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

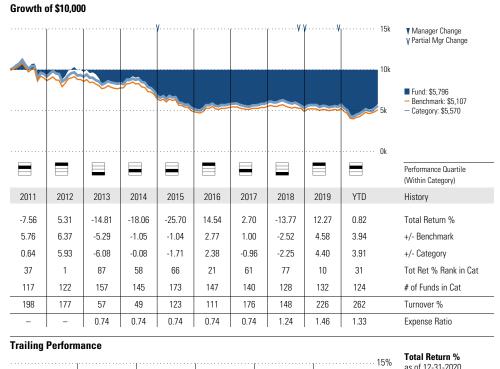
Management: The fund's management has been in place for 6 years.

Style Consistency is not calculated for Fixed Income funds.

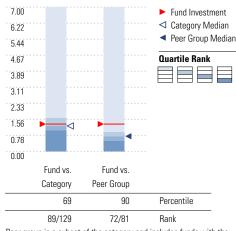
Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

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

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a gualitative 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.

Cat 0.62 1 10 96.28 **R-Squared** 83.48 Standard Deviation 17 63 14 13 17 28 Sharpe Ratio -0.04 -0 22 -0.16 Tracking Error 4.65 7.46 Information Ratio 0.37 -0.02 Up Capture Ratio 122.15 111.48 110.17 110.38 Down Capture Ratio

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

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Morningstar Category

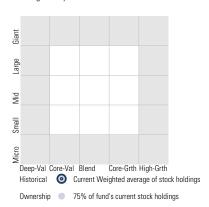
Commodities Broad Basket

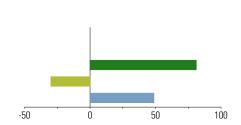
Morningstar Index

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





Total	100.00	100.00
Other	48.80	5.75
Cash	-29.94	67.83
Bonds	81.15	22.39
Non-US Stocks	0.00	1.30
US Stocks	0.00	2.73
Asset Class	Net %	Cat%

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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fun	d	۲	Bencl	hmark		Categ	jory A	verag	je				
Դ	Cyclical	64.28	-	31.01						-						-		
æ.	Basic Materials	7.14	-	3.53														
<b>~</b>	Consumer Cyclical	7.14	-	12.76				0										
ц.	Financial Services	14.29	-	14.72														
ŵ	Real Estate	35.71	-	0.00	0													
w	Sensitive	28.57	-	41.59														
	Communication Services	7.14	-	6.43		)												
0	Energy	0.00	-	4.50	ļ.													
Ф	Industrials	7.14	-	16.65				0										
	Technology	14.29	-	14.01														
-	Defensive	7.14	-	27.41							]							
F	Consumer Defensive	7.14	-	8.32														
٠	Healthcare	0.00	-	14.01														
9	Utilities	0.00	-	5.08		ĺ												
					0%	5	10	15	20	25	30	35	40	45	50	55	60 6	35

### Style Breakdown

Weight %

>50 25-50 10-25 0-10



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmdty Fd Ltd Instl	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	_	-
恭 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	_	-
$\oplus$ 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

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

# PIMCO High Yield Instl PHIYX

### Portfolio Manager(s)

Andrew Jessop since 01-2010 Sonali Pier since 07-2019

### Quantitative Screens

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

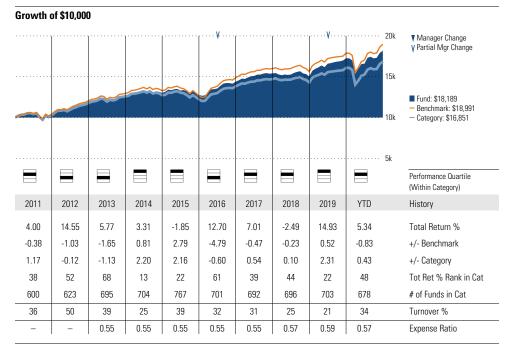
Management: The fund's management has been in place for 10.98 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is
 41.24% lower than the High Yield Bond category average.

### Morningstar Investment Management LLC Analysis

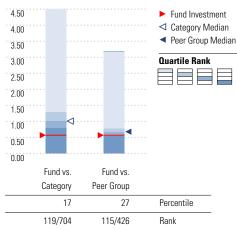
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



High Yield Bond







352   -	# 01	Funds in Ca	itegory
3-Year Risk Metrics	S		
	Fund	Bmark	Cat
Alpha	0.50	-	-0.81
Beta	0.87	-	0.96
R-Squared	98.53	-	95.36
Standard Deviation	8.36	9.52	9.40
Sharpe Ratio	0.52	0.49	0.40
Tracking Error	1.59	-	2.26
Information Ratio	-0.12	-	-0.50
Up Capture Ratio	92.44	-	91.06
Down Capture Ratio	89.39	-	98.10
Portfolio Metrics			

	Fund	Bmark	Cat
Avg Eff Duration	2.75	-	3.42
Avg Eff Maturity	4.32	-	5.85

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



Morningstar Category Morningstar Index

ICE BofA US High Yield TR USD

# PIMCO High Yield Instl PHIYX

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



-50 0 50 100

Asset Class	Net %	Cat%
US Stocks	0.00	0.63
Non-US Stocks	0.08	0.03
Bonds	94.20	97.30
Cash	-0.29	2.13

Morningstar Index

ICE BofA US High Yield TR USD

6.01

100.00

-0.11

100.00

Morningstar Category

High Yield Bond

Other

Total

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

Asset Allocation as of 12-31-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.78
AA	5.00	-	1.17
A	0.00	-	1.47
BBB	8.00	-	3.75
BB	48.00	-	37.28
В	32.00	-	40.07
Below B	7.00	-	13.25
Not Rated	0.00	-	1.23

	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
4.80	-	3.64			
4.80	-	1.56			
0.00	-	0.00	Ó		
0.00	-	0.11	0		
0.00	-	1.97			
83.03	-	85.52			
78.04	-	81.19			
3.67	-	3.24			
1.32	-	0.90	0		
0.00	-	0.19			
0.03	-	1.39	10		
0.00	-	0.07	0		
0.00	-	0.00			
0.00	-	0.17			
0.03	-	0.21			
0.00	-	0.16			
0.00	-	0.78	0		
0.00	-	0.00			
0.00	-	0.01			
6.92	-	4.19			
5.23	-	5.23			
	4.80 0.00 0.00 83.03 78.04 3.67 1.32 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	4.80          0.00          0.00          0.00          83.03          78.04          3.67          1.32          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          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00 <t< td=""><td>4.80       -       1.56         0.00       -       0.00         0.00       -       0.11         0.00       -       1.97         83.03       -       85.52         78.04       -       81.19         3.67       -       3.24         1.32       -       0.90         0.00       -       0.17         0.00       -       0.07         0.00       -       0.07         0.00       -       0.017         0.00       -       0.17         0.00       -       0.17         0.00       -       0.17         0.00       -       0.16         0.00       -       0.16         0.00       -       0.16         0.00       -       0.16         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><td>4.80       -       1.56       Image: Constraint of the constrant of the constraint of the constraint of the constrai</td><td>4.80       -       1.56       Image: constraint of the second s</td></t<>	4.80       -       1.56         0.00       -       0.00         0.00       -       0.11         0.00       -       1.97         83.03       -       85.52         78.04       -       81.19         3.67       -       3.24         1.32       -       0.90         0.00       -       0.17         0.00       -       0.07         0.00       -       0.07         0.00       -       0.017         0.00       -       0.17         0.00       -       0.17         0.00       -       0.17         0.00       -       0.16         0.00       -       0.16         0.00       -       0.16         0.00       -       0.16         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00	4.80       -       1.56       Image: Constraint of the constrant of the constraint of the constraint of the constrai	4.80       -       1.56       Image: constraint of the second s

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

#### Top 10 Holdings as of 12-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 救 CashOffSet 7.26 7.26 _ _ ⊖ Pimco Fds 02-2020 5.93 13.20 _ ⊖ Cdx Hy32 5y Ice 2.74 15.93 06-2024 _ ⊕ Pimco Fds 08-2020 1.73 17.67 _ 1.65 ⊖ Cdx Hy31 5y Ice 12-2023 19.32 _ United States Treasury Notes 2.62% 03-2025 1.46 20.78 _ United States Treasury Notes 2.12% 07-2024 1.09 21.87 _ ⊖ Offset: Cash 0.78 22.65 _ € Sotera Health Holdings Llc TI 11 12-2026 0.70 23.35 _ ⊕ Crimson Merger Sub Inc / Ortho-Clinical Diagnostics SA 6.62% 05-2022 0.68 24.02 _

### Total Holdings 805

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio



## PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

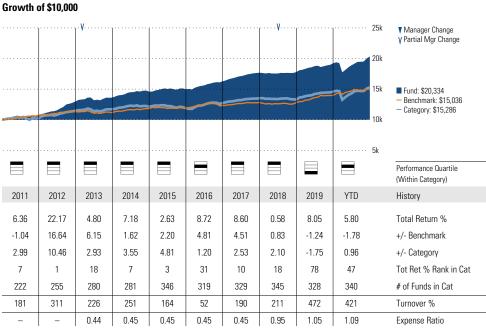
Management: The fund's management has been in place for 13.77 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

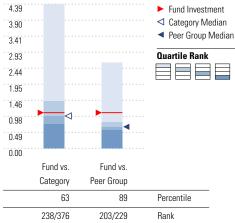
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Multisector Bond





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

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

Peer group is a subset of the category and includes funds with the

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

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Morningstar Index

BBgBarc US Universal TR USD

# PIMCO Income Insti PIMIX

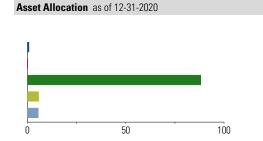
### Style Analysis as of 12-31-2020 Style Breakdown





Duration

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



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

Benchmark [] Category Average

Morningstar Index

BBgBarc US Universal TR USD

**Morningstar Category** 

Multisector Bond

#### Fund Bmark Cat Fund G Tr In

Sector Weighting as of 12-31-2020

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

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

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

### Total Holdings 7373

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio



## State St Russell Lg Cp Val® Indx NL CI C

### Portfolio Manager(s)

Management Team since 02-1999

#### 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 in existence.

Management: The fund's management has been in place for 21.86 years.

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

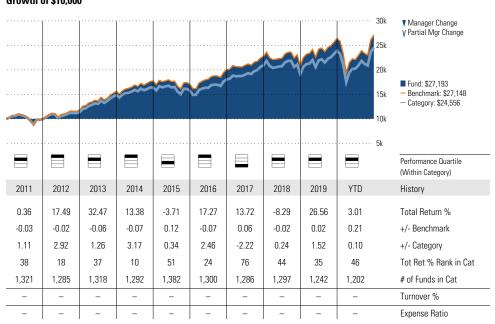
Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

### Morningstar Investment Management LLC Analysis

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

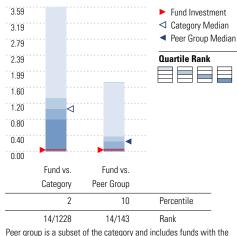












	14/1220	14/140	IIdlik	
Peer gro	oup is a subset of the	e category and	d includes funds with the	ţ
same m	anagement style (ac	tive vs. passiv	/e) and similar share clas	SS
characte	eristics.			

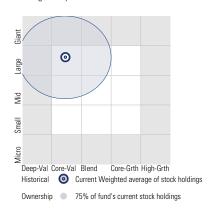
9.75	_	Calegory Average %					
32	-	% Ra	% Rank in Category				
717	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.07	-	0.17			
Beta		1.00	-	0.99			
R-Squared		100.00	-	97.54			
Standard Devia	tion	19.87	19.90	20.05			
Sharpe Ratio		0.32	0.32	0.33			
Tracking Error		0.08	-	3.04			
Information Rat	io	0.90	-	0.17			
Up Capture Rat	io	100.09	-	100.17			
Down Capture	Ratio	99.82	-	99.82			
Portfolio M	etrics						

i oraono meanos			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.53	16.59	_
Price/Book Ratio	1.82	1.83	_
Geom Avg Mkt Cap \$B	51.12	53.25	_
ROE	13.42	13.49	_



# State St Russell Lg Cp Val® Indx NL CI C

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







Weight %

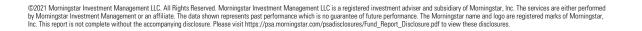
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Berkshire Hathaway Inc B	3.32	3.32	2.37	Financial Services
∋ Johnson & Johnson	2.75	6.07	10.62	Healthcare
earrow JPMorgan Chase & Co	2.61	8.69	-6.26	Financial Services
eq Procter & Gamble Co	2.34	11.03	13.90	Consumer Defensive
⊖ Intel Corp	2.16	13.19	-14.55	Technology
$\oplus$ Verizon Communications Inc	2.07	15.26	-0.29	Communication Svc
	1.98	17.24	-21.08	Communication Svc
➔ Pfizer Inc	1.69	18.93	1.12	Healthcare
∋ Bank of America Corp	1.58	20.51	-11.90	Financial Services
$\oplus$ The Walt Disney Co	1.57	22.08	25.27	Communication Svc
🕀 Exxon Mobil Corp	1.50	23.58	-35.94	Energy
⊖ Walmart Inc	1.47	25.05	23.12	Consumer Defensive
eq State Street Short Term Investment Fund	1.30	26.36	_	-
$\ni$ Chevron Corp	1.28	27.64	-25.64	Energy
→ Medtronic PLC	1.12	28.76	5.26	Healthcare

### Total Holdings 761

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



0 50 100

Fund

35.10

3.69

5.11

21.07

5.23

30.58

8.65

5.44

8.91

7 58

34.31

10.78

15.88

7.65

Bmark

35.22

3.72

5.02

5.28

30.39

8.66

5.50

8.88

7.35

34.40

10.84

15.85

7.71

21 20

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

**Utilities** 

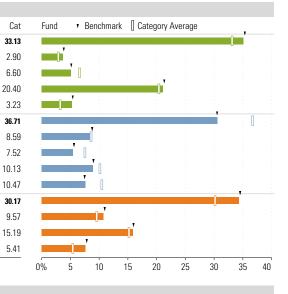
Asset Class	Net %	Cat%
US Stocks	96.07	90.74
Non-US Stocks	2.49	6.61
Bonds	0.04	0.31
Cash	1.40	1.77
Other	0.00	0.56
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value





## State St Russell Sm Cap® Gr Indx NL CI C

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

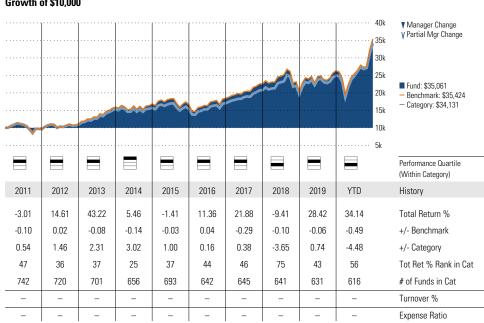
*Management:* The fund's management has been in place for 11.33 years.

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

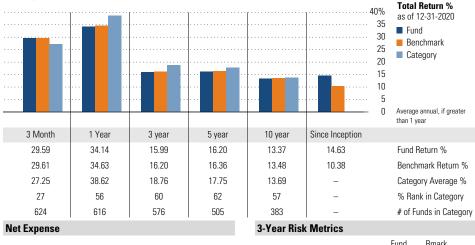
Net Expense: The fund's expense ratio of 0.05 is 95.58% lower than the Small Growth category average.

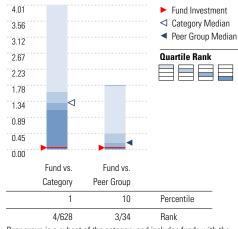
### **Morningstar Investment Management LLC Analysis**

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









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 -0.17 -1.35 0.97 Beta 1 00 _ 100.00 **R-Squared** 96.46 Standard Deviation 25 45 25 46 25 27 Sharpe Ratio 0.65 0.66 0.59 Tracking Error 0.12 4.16 Information Ratio -1.73 -0.49 Up Capture Ratio 99.66 95.61 Down Capture Ratio 100.15 100.13

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

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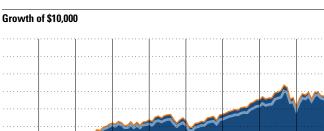


Morningstar Index

Morningstar Category

Small Growth

Russell 2000 Growth TR USD



# State St Russell Sm Cap® Gr Indx NL CI C

Asset Allocation as of 12-31-2020

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

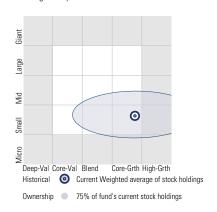
Defensive

Healthcare

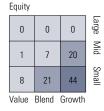
Consumer Defensive

50

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







Weight %

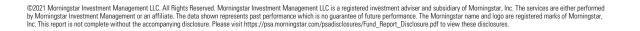
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Teladoc Health Inc	1.39	1.39	138.84	Healthcare
$\ni$ NovoCure Ltd	0.72	2.11	105.34	Healthcare
$\ni$ Amedisys Inc	0.71	2.82	75.73	Healthcare
ightarrow Generac Holdings Inc	0.71	3.53	126.08	Industrials
€ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
$\ominus$ Repligen Corp	0.63	4.86	107.17	Healthcare
$\ni$ Haemonetics Corp	0.63	5.49	3.35	Healthcare
$\ni$ ACADIA Pharmaceuticals Inc	0.58	6.07	24.96	Healthcare
$\ni$ Trex Co Inc	0.58	6.65	86.29	Industrials
⊖ Five9 Inc	0.56	7.22	165.93	Technology
⊖ Science Applications International Corp	0.54	7.75	10.46	Technology
$\ni$ Chegg Inc	0.53	8.28	138.27	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	54.85	Healthcare
onumber  onumber State Street Corporation Short Term Investment Fund	0.52	9.32	-	-
⊖ Axon Enterprise Inc	0.51	9.82	67.21	Industrials

### Total Holdings 1133

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





35 40 45

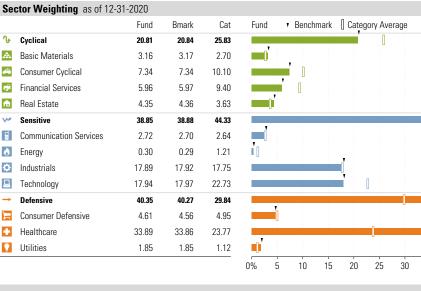
**Morningstar Category** 

Russell 2000 Growth TR USD

Small Growth

**Morningstar Index** 

Total	100.00	100.00
Other	0.00	0.32
Cash	0.60	2.60
Bonds	0.00	0.00
Non-US Stocks	0.71	3.38
US Stocks	98.69	93.70
Asset Class	Net %	Cat%



100

## State St Russell Sm Cp® Val Indx NL CI C

### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

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

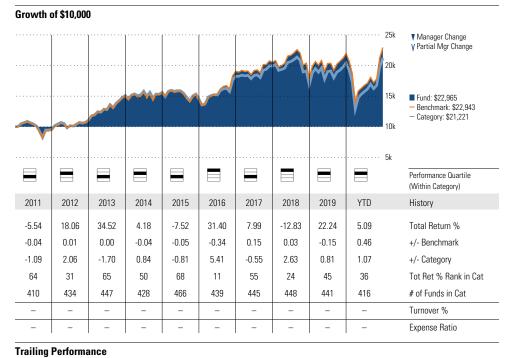
Management: The fund's management has been in place for 11.33 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.45% lower than the Small Value category average.

### Morningstar Investment Management LLC Analysis

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



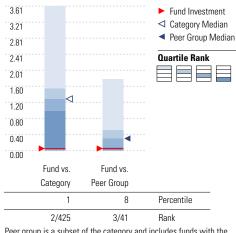
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD





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

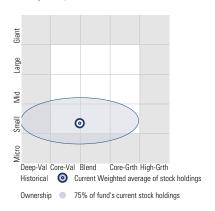
32	-	% Rank in Category			
259	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.11	-	-1.28	
Beta		0.99	-	1.01	
R-Squared		99.99	-	97.35	
Standard Deviati	on	26.29	26.49	27.19	
Sharpe Ratio		0.22	0.22	0.17	
Tracking Error		0.31	-	3.01	
Information Ratio	C	0.40	-	-0.63	
Up Capture Ratio	)	99.78	-	98.94	
Down Capture R	atio	99.41	-	103.17	
<b>Dortfolio</b> Mo	trioc				

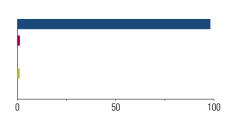
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.52	-
Price/Book Ratio	1.54	1.45	-
Geom Avg Mkt Cap \$B	1.32	1.34	-
ROE	5.85	6.22	_



# State St Russell Sm Cp® Val Indx NL CI C

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





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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	51.87	51.87	52.54
<b>.</b>	Basic Materials	3.55	3.56	5.38
	Consumer Cyclical	7.36	7.36	11.36
ц.	Financial Services	27.86	27.91	26.94
ŵ	Real Estate	13.10	13.04	8.86
w	Sensitive	30.36	30.33	35.21
G	Communication Services	2.37	2.36	2.18
0	Energy	3.23	3.26	4.68
¢	Industrials	14.03	14.00	18.33
	Technology	10.73	10.71	10.02
	Defensive	17.76	17.79	12.25
F	Consumer Defensive	3.98	3.97	3.99
٠	Healthcare	6.14	6.19	4.62
<b>9</b>	Utilities	7.64	7.63	3.64

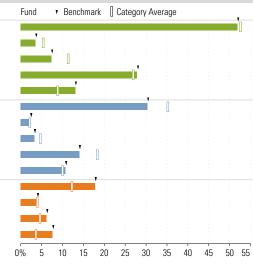
Non-US Stocks Bonds	1.05 0.00	2.16 0.01
Cash	0.00	1.90
Other	0.00	0.08
Total	100.00	100.00

**Morningstar Index** 

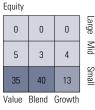
Russell 2000 Value TR USD

Morningstar Category

Small Value



### Style Breakdown



### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ State Street Corporation Short Term Investment Fund	0.88	0.88	_	_
Lumentum Holdings Inc	0.83	1.71	19.55	Technology
🕀 Tech Data Corp	0.70	2.41	-	Technology
$\oplus$ Rexford Industrial Realty Inc	0.70	3.10	9.42	Real Estate
① ONE Gas Inc	0.66	3.76	-15.65	Utilities
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	-	-
$\oplus$ Portland General Electric Co	0.65	5.06	-20.50	Utilities
$\oplus$ FTI Consulting Inc	0.61	5.67	0.96	Industrials
$\oplus$ Black Hills Corp	0.58	6.25	-19.00	Utilities
⊕ Cirrus Logic Inc	0.57	6.83	-0.25	Technology
⊕ Spire Inc	0.56	7.39	-20.11	Utilities
$\oplus$ Healthcare Realty Trust Inc	0.55	7.94	-7.70	Real Estate
$\oplus$ Stag Industrial Inc	0.51	8.45	3.77	Real Estate
$\oplus$ Southwest Gas Holdings Inc	0.50	8.95	-17.07	Utilities
First Industrial Realty Trust Inc	0.50	9.44	3.90	Real Estate

### Total Holdings 1347

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



### Templeton Global Bond R6 FBNRX

Growth of \$10,000

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

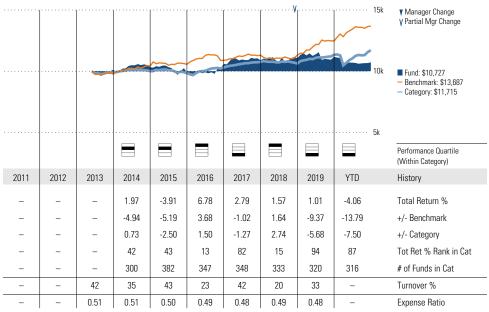
Style Consistency is not calculated for Fixed Income funds.

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

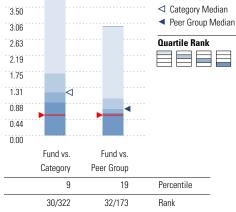
### Morningstar Investment Management LLC Analysis

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









	2.00	outogory / Worugo /o				
	-	-	% F	% Rank in Category		
	-	-	# of	Funds in Ca	itegory	
3-Y	/ear Risk	Metrics				
			Fund	Bmark	Cat	
Alph	ia		2.73	-	0.02	
Beta	1		-0.48	-	0.49	
R-Sc	quared		10.24	-	14.48	
Standard Deviation		6.11	4.11	6.58		
Shar	rpe Ratio		-0.30	1.21	0.30	
Trac	king Error		8.38	-	6.75	
Infor	rmation Ra	tio	-0.85	-	-0.57	
Up C	Capture Rat	io	-19.06	-	52.32	
Dow	n Capture	Ratio	-43.62	-	66.86	

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

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

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by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures. M RNINGSTAR

On Watch

Ltd

Duration

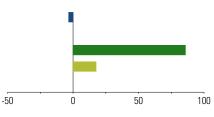
Mod Ext

# Templeton Global Bond R6 FBNRX

On Watch

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

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



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

Asset Allocation as of 12-31-2020

00	Total	100.00	100.00
-	Other	0.00	-1.08
	Cash	17.57	12.67
	Bonds	85.80	88.21
	Non-US Stocks	0.00	0.15
	US Stocks	-3.37	0.07
	Asset Class	Net %	Cat%

Morningstar Category

Nontraditional Bond

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	82.53	60.53	22.40			· · · · · · ·	
Treasury	80.86	56.08	15.71		]		
Inflation – Protected	0.13	0.00	2.19				
Agency/Quasi Agency	0.96	3.47	0.65	0			
Other Government Related	0.58	0.98	3.85	i I			
Corporate	0.06	38.38	16.35		[		
Corporate Bond	0.04	38.28	14.40		[		
Bank Loan	0.00	0.00	0.84	0			
Convertible	0.02	0.00	0.83	0			
Preferred	0.00	0.10	0.28	0			
Securitized	0.20	0.32	33.86	l i			
Agency MBS Pass-Through	0.00	0.15	11.11		0		
Agency MBS ARM	0.00	0.00	0.02				
Agency MBS CMO	0.00	0.00	5.01				
Non-Agency Residential MBS	0.20	0.00	3.89	i [			
Commercial MBS	0.00	0.00	2.40				
Asset-Backed	0.00	0.17	11.40	1	[		
Covered Bond	0.00	0.00	0.03				
Municipal	0.00	0.23	0.47	ĺ.			
Cash & Equivalents	17.21	0.53	18.15				
Other	0.00	0.00	8.56	i [			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 8085$ 

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

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	-
igodot 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  $\ominus$  Decrease 🕸 New to Portfolio



### Vanguard FTSE Social Index Admiral VFTAX

### Portfolio Manager(s)

Gerard O'Reilly since 12-2015 William Coleman since 12-2015

### Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

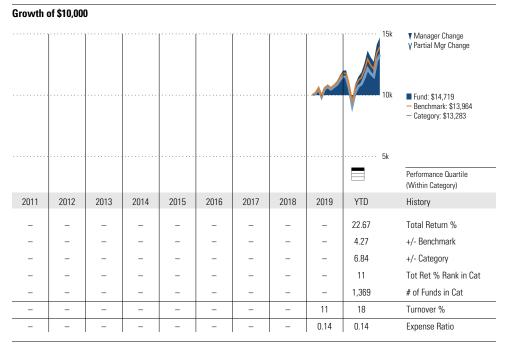
Management: The fund's management has been in place for 5.03 years.

× Style: The fund has landed in its primary style box — Large Blend - 54.55 % of the time over the past three years.

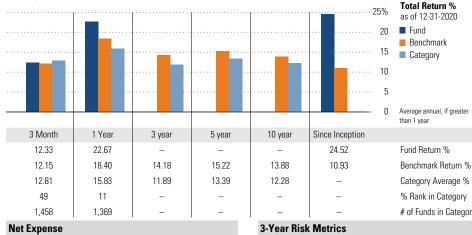
Net Expense: The fund's expense ratio of 0.14 is 83.33% lower than the Large Blend category average.

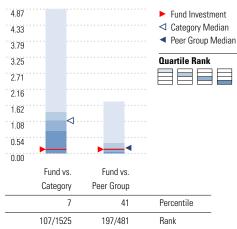
### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen, but as an index-tracker we are not concerned about style drift.



#### **Trailing Performance**





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

# of Funds in Category Fund Bmark Cat Alpha -1.82 0.98 Beta _ R-Squared 95.80 Standard Deviation _ 18 79 18.73 Sharpe Ratio 0.72 0.61 Tracking Error 3.64 Information Ratio -1.14 Up Capture Ratio 92.86 Down Capture Ratio 99.18

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

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**Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

## Vanguard FTSE Social Index Admiral VFTAX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

50

Fund

30.94

2.11

11.31

13.91

3.61

44.09

12.81

0.00

4.97

26.31

24.98

7.30

16.67

1.01

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

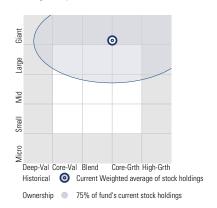
8.14

15.54

3.57

100

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







Weight %

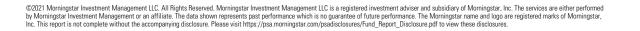
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	6.44	6.44	42.37	Technology
$\supset$ Apple Inc	5.66	12.10	81.85	Technology
€ Amazon.com Inc	4.40	16.50	76.26	Consumer Cyclical
∋ Facebook Inc A	2.15	18.65	33.09	Communication Svc
∋ Alphabet Inc Class C	1.88	20.53	31.03	Communication Svc
$\supset$ Alphabet Inc A	1.88	22.41	30.85	Communication Svc
$\supset$ JPMorgan Chase & Co	1.52	23.92	-6.26	Financial Services
$\supset$ Visa Inc Class A	1.49	25.41	17.06	Financial Services
ightarrow Procter & Gamble Co	1.44	26.86	13.90	Consumer Defensive
igodolog UnitedHealth Group Inc	1.27	28.13	20.93	Healthcare
$\ni$ Intel Corp	1.25	29.38	-14.55	Technology
$oldsymbol{eta}$ Verizon Communications Inc	1.20	30.58	-0.29	Communication Svc
⇒ Mastercard Inc A	1.16	31.73	20.08	Financial Services
	1.15	32.88	-21.08	Communication Svc
ightarrow The Home Depot Inc	1.10	33.98	24.38	Consumer Cyclical

### Total Holdings 482

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



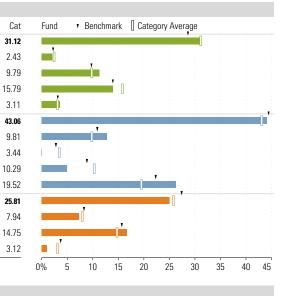


Morningstar Category Morningstar Index

Large Blend

S&P 500 TR USD

Total	100.00	100.00
Other	0.00	0.86
Cash	0.54	-1.34
Bonds	0.00	2.83
Non-US Stocks	2.09	2.90
US Stocks	97.37	94.75
Asset Class	Net %	Cat%



### Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

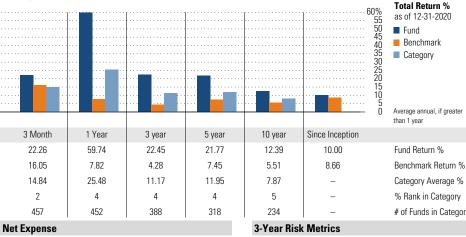
Net Expense: The fund's expense ratio of 0.33 is 69.72% lower than the Foreign Large Growth category average.

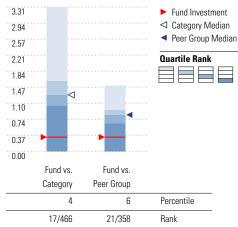
#### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance**





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

234 –	# of Funds in Category				
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	16.35	-	6.75		
Beta	1.09	-	0.91		
R-Squared	83.88	-	-		
Standard Deviation	21.50	18.14	17.86		
Sharpe Ratio	0.98	0.24	0.57		
Tracking Error	8.77	-	6.93		
Information Ratio	2.07	-	0.95		
Up Capture Ratio	146.50	-	107.08		
Down Capture Ratio	81.81	-	80.53		

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

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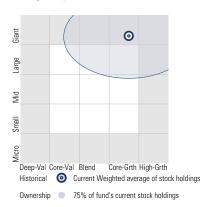
Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

History
Total Beturn %
Tutal netulit /0
+/- Benchmark
+/- Category
Tot Ret % Rank in Cat
# of Funds in Cat
Turnover %
Expense Ratio

### Vanguard International Growth Adm VWILX

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





Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

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





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

Asset Allocation as of 12-31-2020

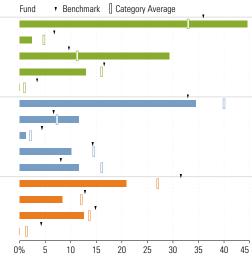
		Fund	Bmark	Cat
Դ	Cyclical	44.59	35.80	32.98
æ.	Basic Materials	2.36	6.63	4.74
<b>~</b>	Consumer Cyclical	29.29	9.50	11.26
цф	Financial Services	12.94	16.40	16.04
ŵ	Real Estate	0.00	3.27	0.94
$\sim$	Sensitive	34.49	32.78	40.00
g	Communication Services	11.62	6.50	7.31
•	Energy	1.23	4.22	2.11
Ф	Industrials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

Foreign Large Growth	MSCI EAFE NR USD
Asset Class	Net %

Morningstar Index

**Morningstar Category** 

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



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

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	9.73	Consumer Cyclical
ige  ightarrow ASML Holding NV	5.28	11.14	51.73	Technology
	5.20	16.34	51.01	Communication Svc
AIA Group Ltd	3.06	19.40	18.26	Financial Services
∋ Amazon.com Inc	2.86	22.26	76.26	Consumer Cyclical
€ MercadoLibre Inc	2.54	24.80	192.90	Consumer Cyclical
i Vanguard Market Liquidity Inv	2.50	27.30	-	-
ige > Kering SA	2.33	29.63	2.94	Consumer Cyclical
Illumina Inc	2.20	31.83	11.53	Healthcare
TAL Education Group ADR	2.16	33.99	48.36	Consumer Defensive

#### Total Holdings 129

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

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### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

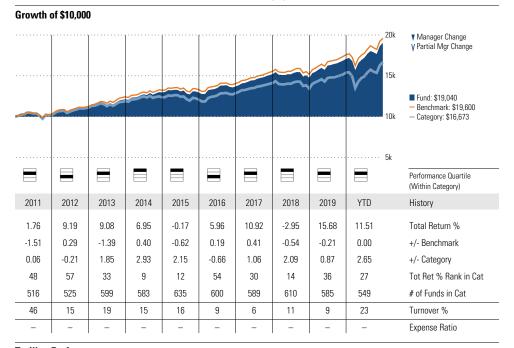
Management: The fund's management has been in place for 26.27 years.

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

Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Allocation--30% to 50% Equity category average.

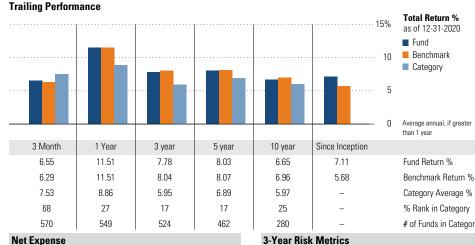
#### **Morningstar Investment Management LLC Analysis**

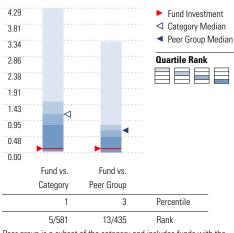
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--30% to 50%

Equity





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

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

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

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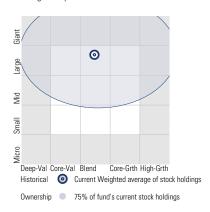


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

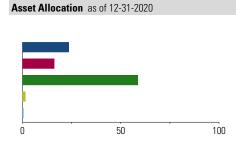
Fixed Income

Quality

High

Mid

Low



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

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

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

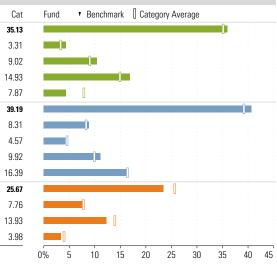
**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%

Total

100.00 100.00



#### Weight %

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

>50 25-50 10-25 0-10

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

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

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

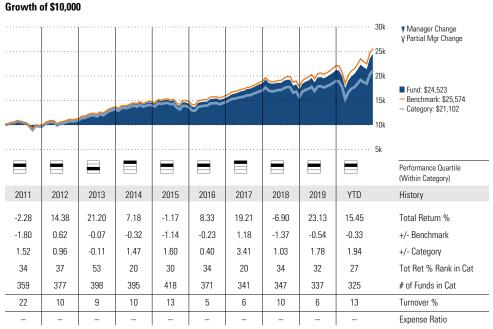
Management: The fund's management has been in place for 26.27 years.

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

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

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

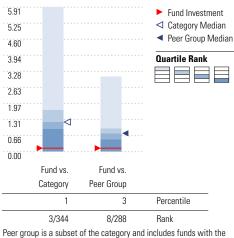
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--70% to 85%

Equity





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

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

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

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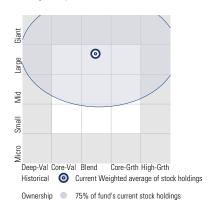


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

### Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

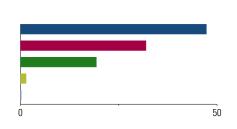
Fixed Income

Quality

High

Mid

Low



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

Asset Allocation as of 12-31-2020

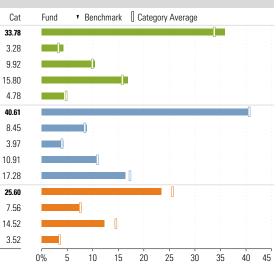
	citil weighting as of 12	01 2020			
		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.87	_	33.78	
æ.	Basic Materials	4.28	-	3.28	
A	Consumer Cyclical	10.41	-	9.92	
ц.	Financial Services	16.87	-	15.80	
ŵ	Real Estate	4.31	-	4.78	
w,	Sensitive	40.64	-	40.61	
	Communication Services	8.89	-	8.45	
•	Energy	4.28	-	3.97	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

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

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Allocation--70% to 85%



#### Weight %

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

>50 25-50 10-25 0-10

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

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

#### Total Holdings 5

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



### Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

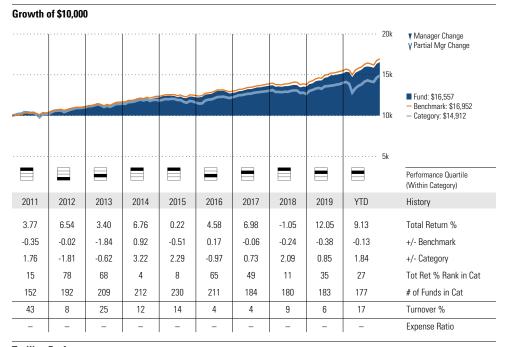
Management: The fund's management has been in place for 26.27 years.

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

Net Expense: The fund's expense ratio of 0.11 is 88.54% lower than the Allocation--15% to 30% Equity category average.

#### Morningstar Investment Management LLC Analysis

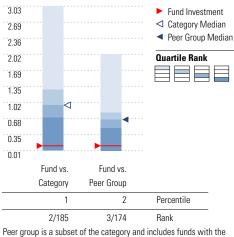
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--15% to 30%

Equity





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

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

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

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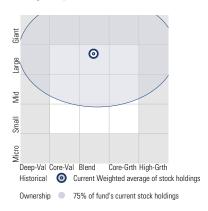


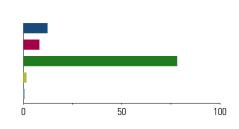
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Vanguard LifeStrategy Income Inv VASIX

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





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

Asset Allocation as of 12-31-2020

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

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

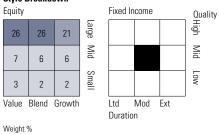
Equity

Morningstar US Con Tgt Alloc NR USD

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

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

#### Style Breakdown



>50 25-50 10-25 0-10

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

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

#### Total Holdings 5

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



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

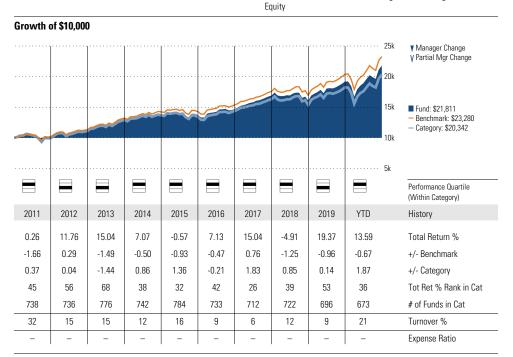
Management: The fund's management has been in place for 26.27 years.

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

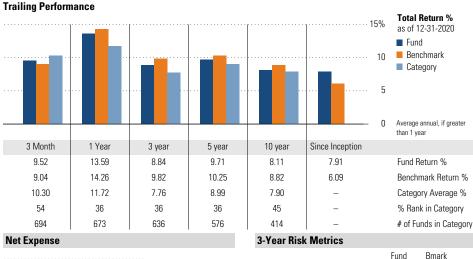
Net Expense: The fund's expense ratio of 0.13 is 87.85% lower than the Allocation--50% to 70% Equity category average.

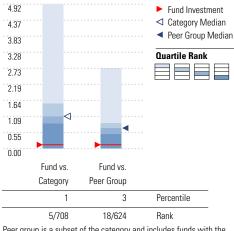
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category Allocation--50% to 70%





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

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

Fund	Bmark	Cat
17.76	-	17.99
2.19	-	2.31
6.77	-	4.62
	17.76 2.19	17.76 – 2.19 –

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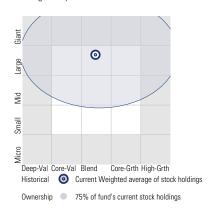


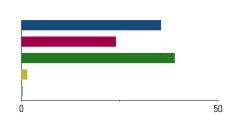
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





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

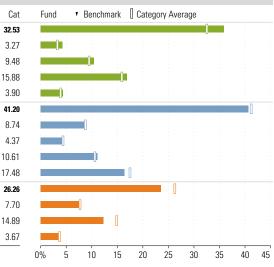
Asset Allocation as of 12-31-2020

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

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

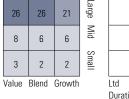
Asset Class	Net %	Cat%
US Stocks	35.45	43.32
Non-US Stocks	23.95	12.35
Bonds	38.93	35.35
Cash	1.40	6.99
Other	0.26	2.00
Total	100.00	100.00

**Morningstar Index** 



Equity

Style Breakdown



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

Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

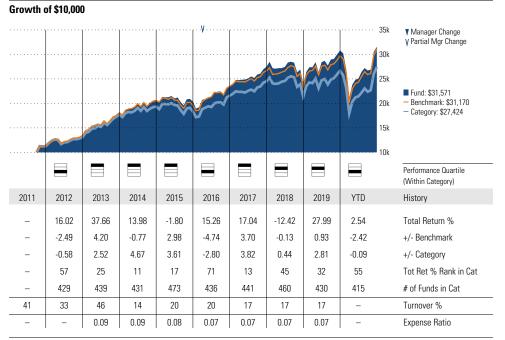
Management: The fund's management has been in place for 14.38 years.

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

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

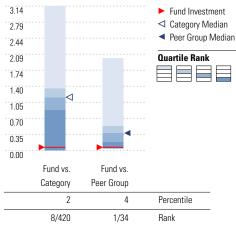
#### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance**





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

		/0 Hallk III Odtogoly							
-	-	# of	# of Funds in Category						
3-Year Risk Metrics									
		Fund	Bmark	Cat					
Alpha		-0.53	-	-1.47					
Beta		0.98	-	1.03					
R-Squared		99.20	-	96.69					
Standard Devia	tion	22.68	22.94	23.97					
Sharpe Ratio		0.25	0.28	0.22					
Tracking Error		2.06	-	4.83					
Information Rat	io	-0.30	-	-0.31					
Up Capture Rat	io	97.19	-	100.97					
Down Capture I	Ratio	99.03	-	106.89					

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

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Morningstar Index

Russell Mid Cap Value TR USD



### Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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Energy

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Utilities

50

Fund

47.47

6.76

14.98

18.67

7.06

26.94

5.23

3.52

7.88

10.31

25.59

4.73

6.84

14.02

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

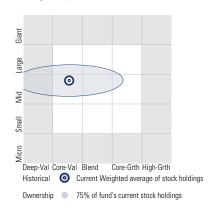
6.16

8.24

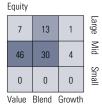
13.40

100

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 201

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





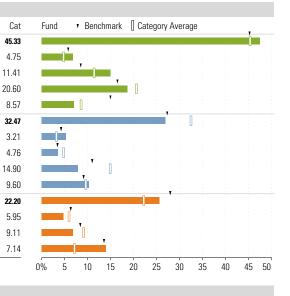
Asset Class Net % Cat% US Stocks 96.26 92.17 Non-US Stocks 3.62 5.26 Bonds 0.00 0.05 Cash 0.12 2.22 0.00 Other 0.30 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

**Morningstar Category** 

Mid-Cap Value



### Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

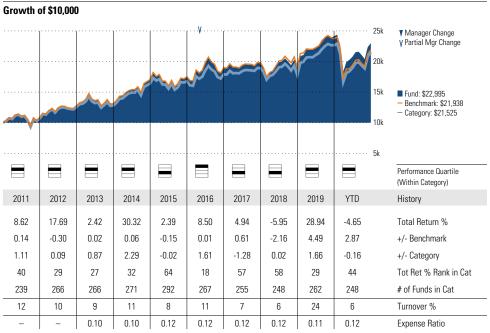
*Management:* The fund's management has been in place for 24.65 years.

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

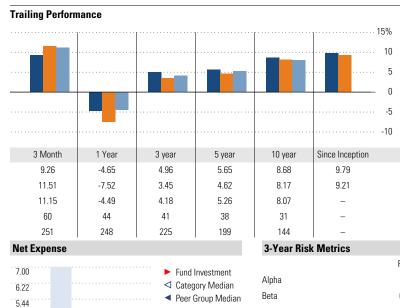
Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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



Real Estate



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

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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.54 1.42 0.94 0.92 _ **R-Squared** 98.71 94.35 Standard Deviation 18.90 20.07 19.05 Sharpe Ratio 0.27 0.20 0.27 Tracking Error 2.50 4.94 Information Ratio 0.60 0.21 Up Capture Ratio 98.24 95.90 Down Capture Ratio 91.74 90.56

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 40.39 38 46 36.08 Price/Book Ratio 2.39 2.42 2.60 Geom Avg Mkt Cap \$B 9.32 935 11 72 ROE 8.61 9.56 11.65

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Morningstar Category Morningstar Index

S&P United States REIT TR USD

**Total Return %** 

as of 12-31-2020

Average annual, if greater than 1 year

Fund Return %

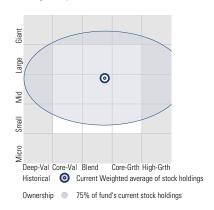
Benchmark

Category

Fund

### Vanguard Real Estate Index Admiral VGSLX

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







#### Тор

Weight %	📀 Healthcare	0.00 0.00	0.06		
>50 25-50 10-25 0-10	🚺 Utilities	0.00 0.00	0.07		
			0% 5	10 15 20 25 30 35 4	0 45 50 55 60 65 70 75 80 85 90
Top 15 Holdings as of 12-31-2020					
Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index		10.87	10.87	_	_
🕀 American Tower Corp		7.40	18.28	-0.36	Real Estate
⊕ Prologis Inc		4.58	22.86	14.40	Real Estate
$\oplus$ Crown Castle International Corp		4.39	27.25	15.46	Real Estate
Equinix Inc		3.60	30.85	24.18	Real Estate
€ Simon Property Group Inc		2.78	33.63	-38.72	Real Estate
⊕ Public Storage		2.42	36.06	12.19	Real Estate
Welltower Inc		2.24	38.30	-17.68	Real Estate
<ul> <li>SBA Communications Corp</li> </ul>		2.20	40.50	17.84	Real Estate
$\oplus$ AvalonBay Communities Inc		2.06	42.56	-20.46	Real Estate
⊕ Equity Residential		2.06	44.62	-23.76	Real Estate
Digital Realty Trust Inc		1.81	46.42	20.25	Real Estate
⊕ Realty Income Corp		1.74	48.16	-11.76	Real Estate
⊕ Ventas Inc		1.48	49.64	-11.36	Real Estate

1.47

51.11

-28.59

Real Estate

Boston Properties Inc

#### Total Holdings 186

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

Real Estate

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

Asset Allocation as of 1

0

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

⁹⁵⁰⁰ 

S&P United States REIT TR USD

Cat% 87.30

> 0.76 3.63

> 1.75

6.57

100.00

### Vanguard Target Retirement 2020 Inv VTWNX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

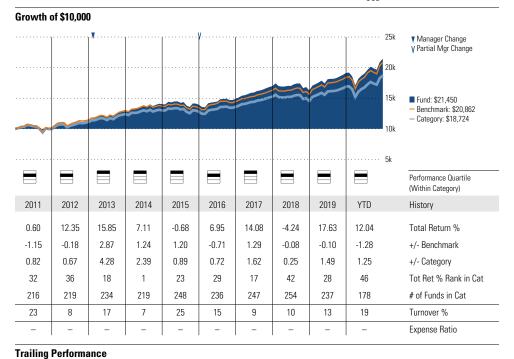
Management: The fund's management has been in place for 7.86 years.

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

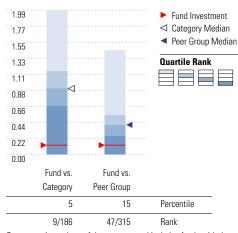
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2020 category average.

#### Morningstar Investment Management LLC Analysis

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







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

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

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

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Morningstar Index Morningstar Lifetime Mod 2020 TR

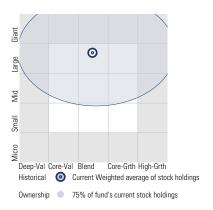
USD

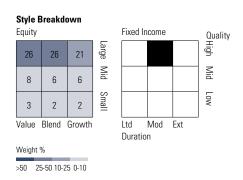
Morningstar Category

Target-Date 2020

### Vanguard Target Retirement 2020 Inv VTWNX

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





# 50 0

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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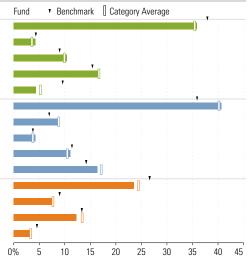
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Total	100.00	100.00
Other	0.27	6.60
Cash	1.97	4.39
Bonds	48.14	47.35
Non-US Stocks	20.09	13.10
US Stocks	29.54	28.56
Asset Class	Net %	Cat%

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Vanguard Target Retirement 2025 Inv VTTVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

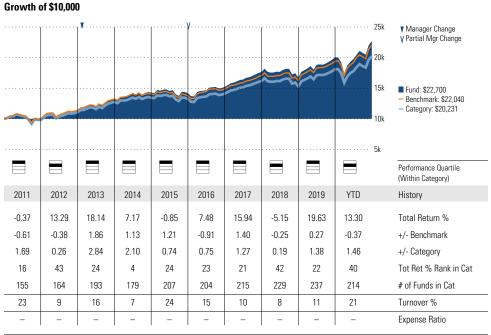
Management: The fund's management has been in place for 7.86 years.

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

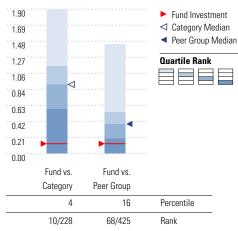
Net Expense: The fund's expense ratio of 0.13 is 81.43% lower than the Target-Date 2025 category average.

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

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







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

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

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

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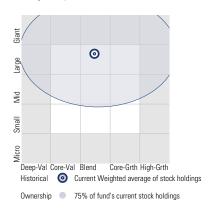
Morningstar Index Morningstar Lifetime Mod 2025 TR

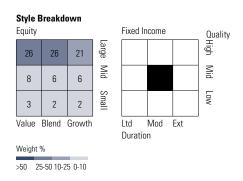
Morningstar Category Target-Date 2025

USD

### Vanguard Target Retirement 2025 Inv VTTVX

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





# 

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

Morningstar Category

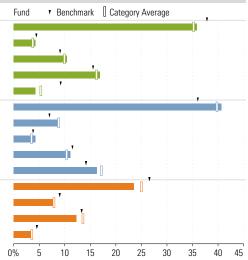
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 12-31-2020

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



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

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

#### Total Holdings 5

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



### Vanguard Target Retirement 2030 Inv VTHRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

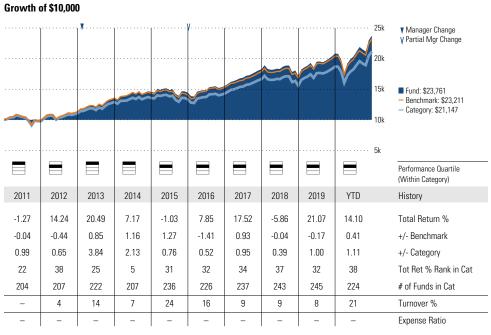
Management: The fund's management has been in place for 7.86 years.

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

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

#### Morningstar Investment Management LLC Analysis

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

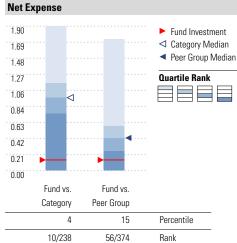




33

158

18



38

224

29

197

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

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

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

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45

235



% Rank in Category

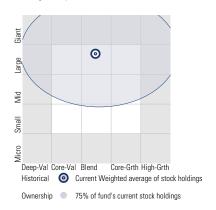
Morningstar Index Morningstar Lifetime Mod 2030 TR

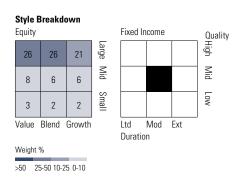
Morningstar Category

Target-Date 2030 Morningsta

### Vanguard Target Retirement 2030 Inv VTHRX

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





# 

1.51 0.22	3.13 7.87
1.51	3.13
31.41	28.38
27.08	20.98
39.79	39.62
Net %	Cat%
	39.79 27.08

Morningstar Category

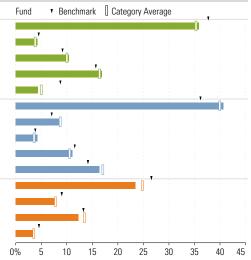
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 12-31-2020

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



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

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

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Target Retirement 2035 Inv VTTHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

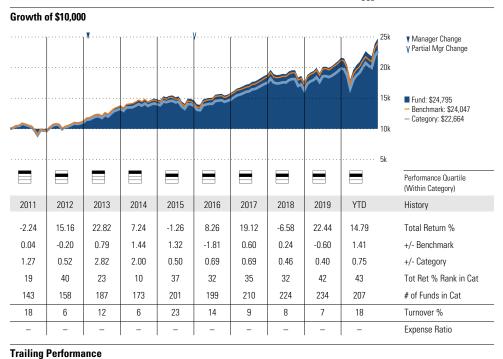
Management: The fund's management has been in place for 7.86 years.

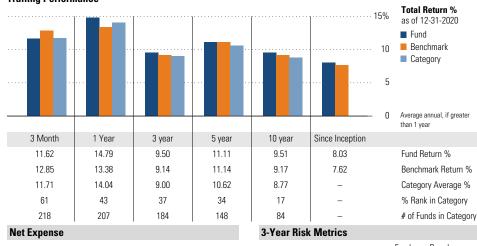
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

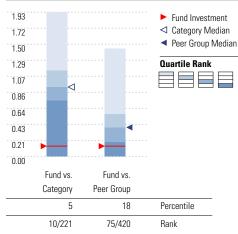
Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2035 category average.

#### Morningstar Investment Management LLC Analysis

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







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

Fund	Bmark	Cat
17.77	17.52	18.00
2.19	2.08	2.24
6.77	10.92	5.76
	17.77 2.19	17.77     17.52       2.19     2.08

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

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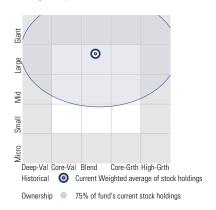


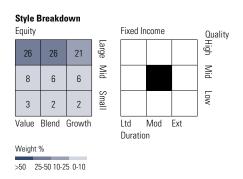
Morningstar Index Morningstar Lifetime Mod 2035 TR USD



### Vanguard Target Retirement 2035 Inv VTTHX

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





# 

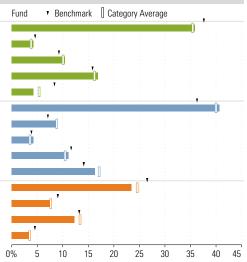
24.05 1.52 0.18	19.04 3.03 8.48
24.05	19.04
30.06	24.61
44.20	44.84
Net %	Cat%
	44.20

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

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

Asset Allocation as of 12-31-2020

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



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

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

#### Total Holdings 5

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

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### Vanguard Target Retirement 2040 Inv VFORX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

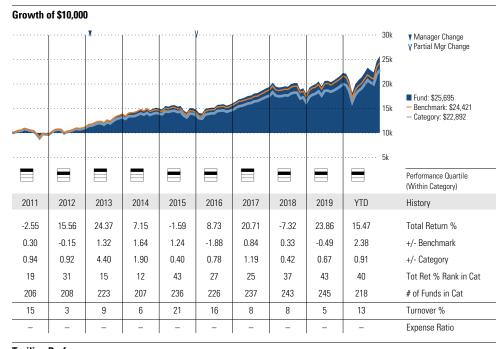
*Management:* The fund's management has been in place for 7.86 years.

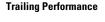
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

#### Morningstar Investment Management LLC Analysis

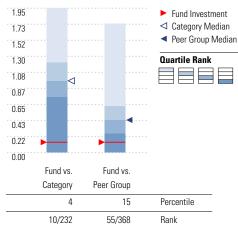
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







Alpha



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

Fund

1.05

Bmark

Cat

0.52

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

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 17.76
 17.44
 17.85

 Price/Book Ratio
 2.19
 2.06
 2.20

 Avg Eff Duration
 6.77
 11.09
 5.80

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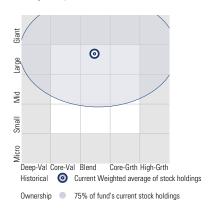
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

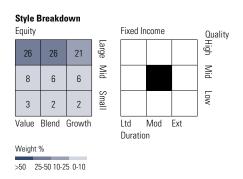
#### Morningstar Category Mo

Target-Date 2040

### Vanguard Target Retirement 2040 Inv VFORX

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





# 

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

Morningstar Category

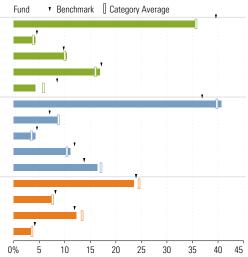
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 12-31-2020

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



Top 5 Holdings as of 12-31-2020

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

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard Target Retirement 2045 Inv VTIVX

Portfolio Manager(s)

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

Quantitative Screens

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

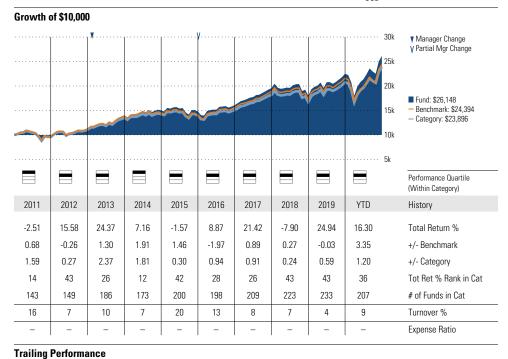
Management: The fund's management has been in place for 7.86 years.

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

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

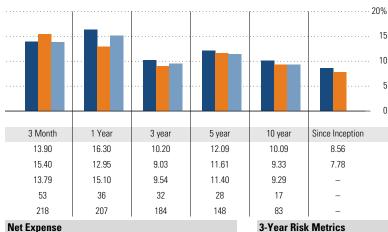
Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date 2045



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

17	-	% Rank in Category						
83	-	# of Funds in Category						
3-Year Risk	Metrics							
		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 Rat	tio	0.84	-	0.25				
Up Capture Ratio		101.76	-	98.47				
Down Capture Ratio		96.84	-	95.60				
Portfolio M	Portfolio Metrics							

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

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

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Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

Total Return %

as of 12-31-2020 Fund

Benchmark Category

Average annual, if greater than 1 year

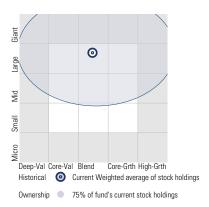
Benchmark Return %

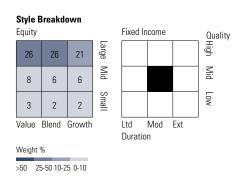
Category Average %

Fund Return %

Vanguard Target Retirement 2045 Inv VTIVX

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





50 100 0

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

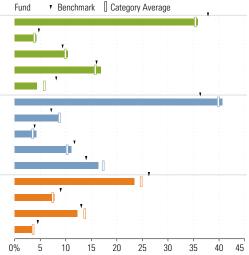
Morningstar Category

Target-Date 2045

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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



Top 5 Holdings as of 12-31-2020

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

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2050 Inv VFIFX

Portfolio Manager(s)

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

Quantitative Screens

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

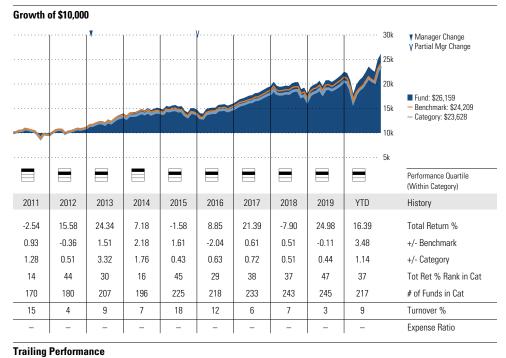
Management: The fund's management has been in place for 7.86 years.

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

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

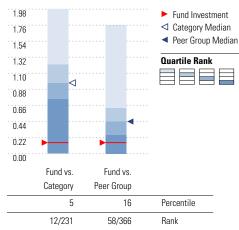
Morningstar Investment Management LLC Analysis

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



Target-Date 2050





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

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

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

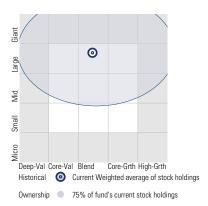
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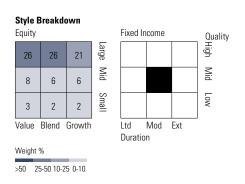


Morningstar Category USD

Vanguard Target Retirement 2050 Inv VFIFX

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





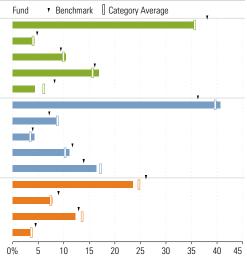
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Morningstar Category Target-Date 2050	Morningstar Index Morningstar Lifetime Mod 2050 TR USD				
Asset Class	Net %	Cat%			
US Stocks	52.85	53.96			
Non-US Stocks	35.62	32.23			
Bonds	9.81	5.91			
Cash	1.61	2.28			
Other	0.10	5.62			
Total	100.00	100.00			

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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



Top 5 Holdings as of 12-31-2020

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

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2055 Inv VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

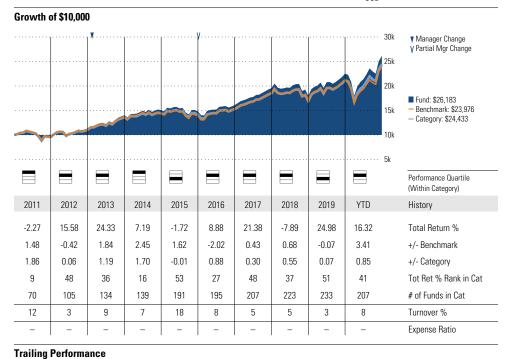
Management: The fund's management has been in place for 7.86 years.

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

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

Morningstar Investment Management LLC Analysis

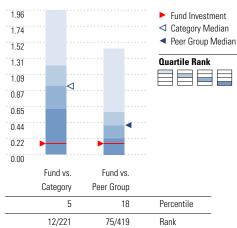
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2055





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

Fund

1.58

0.95

99.34

Bmark

Cat

0.96

0.96

98.94

2.19

5.94

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

Price/Book Ratio 2.19 Avg Eff Duration 677

Alpha

Beta

R-Squared

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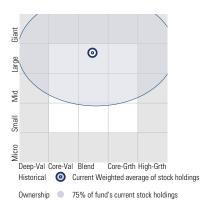
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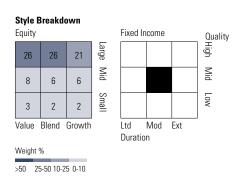
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

Vanguard Target Retirement 2055 Inv VFFVX

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





50 100 0

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

30 35 40 45

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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

Top 5 Holdings as of 12-31-2020

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

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Vanguard Target Retirement 2060 Inv VTTSX

Portfolio Manager(s)

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

Quantitative Screens

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

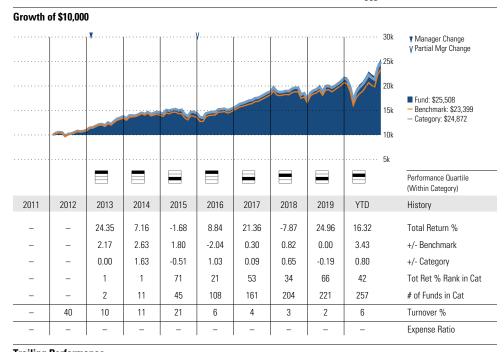
Management: The fund's management has been in place for 7.86 years.

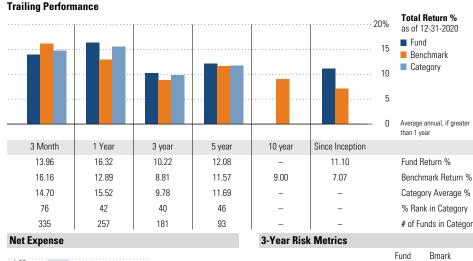
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

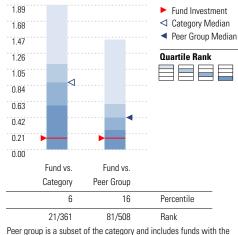
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

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







	21/301	01/300	Hallk
Peer group	is a subset of the	category and ir	cludes funds with the
same man	agement style (ac	tive vs. passive)	and similar share class
characteri	stics.		

of Funds in Category Bmark Cat Alpha 1.67 1.03 0.95 0.97 Beta _ 99.27 **R-Squared** 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

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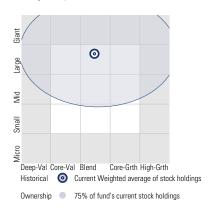
Morningstar Index Morningstar Lifetime Mod 2060 TR

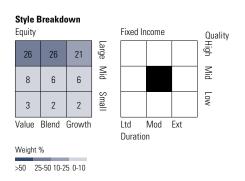
Morningstar Category Target-Date 2060+

USD

Vanguard Target Retirement 2060 Inv VTTSX

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





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

Morningstar Category

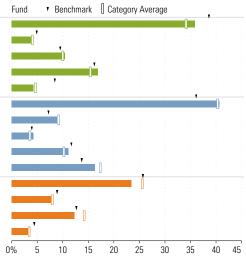
Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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



Top 5 Holdings as of 12-31-2020

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

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard Target Retirement 2065 Inv VLXVX

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.

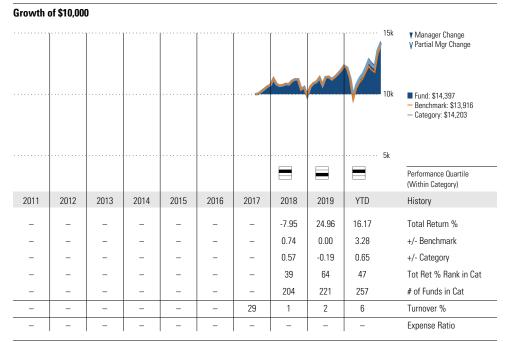
Management: The fund's management has been in place for 3.47 years.

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

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

Morningstar Investment Management LLC Analysis

This fund 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.

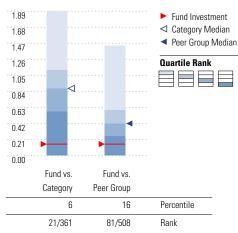


Morningstar Category

Target-Date 2060+







-	-	# of Funds in Category					
3-Year Risk M	etrics						
		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	D	94.17	-	96.92			
Dortfolio Motri	~~						

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

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

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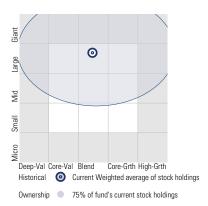


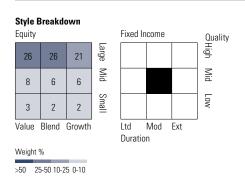
Morningstar Index Morningstar Lifetime Mod 2060 TR

USD

Vanguard Target Retirement 2065 Inv VLXVX

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





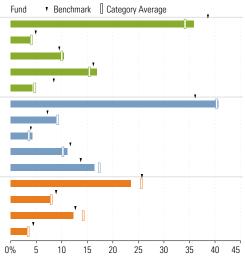
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Morningstar Category Target-Date 2060+	Morningstar Index Morningstar Lifetime Mod 2060 TR USD			
Asset Class	Net %	Cat%		
US Stocks	52.80	53.21		
Non-US Stocks	35.89	33.71		
Bonds	9.82	7.63		
Cash	1.39	2.83		
Other	0.10	2.61		
Total	100.00	100.00		

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	 Bench 	mark
Դ	Cyclical	35.88	38.47	34.13			
ŵ.	Basic Materials	4.29	4.76	4.05		_	
A	Consumer Cyclical	10.42	9.37	10.00		0	
¢	Financial Services	16.87	16.04	15.41		_]
ŵ	Real Estate	4.30	8.30	4.67]	•	
w	Sensitive	40.65	35.97	40.31		_	
C	Communication Services	8.89	7.06	9.20			
0	Energy	4.29	3.80	3.56			
₽	Industrials	11.12	11.54	10.22			
	Technology	16.35	13.57	17.33			
→	Defensive	23.49	25.55	25.56		_	
F	Consumer Defensive	7.76	8.75	7.95			_
٠	Healthcare	12.30	12.52	14.19			0
Ç	Utilities	3.43	4.28	3.42			



Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt ldx Inv	_	53.73	53.73	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	36.25	89.98	_	-
⊖ Vanguard Total Bond Market II Idx Inv	_	7.02	97.00	_	-
igodot Vanguard Total Intl Bd Idx Investor	-	3.00	100.00	_	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	_	_

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement Income Inv VTINX

Portfolio Manager(s)

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

Quantitative Screens

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

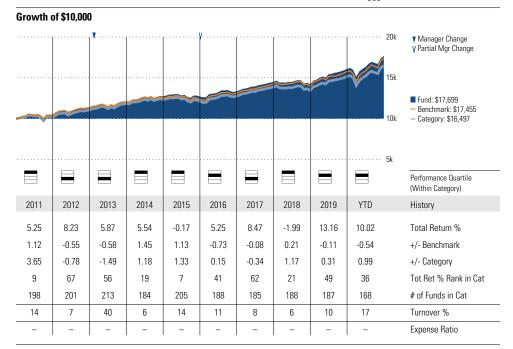
Management: The fund's management has been in place for 7.86 years.

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

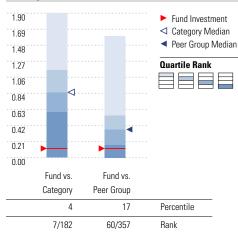
Net Expense: The fund's expense ratio of 0.12 is 83.56% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

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







84	84 – # of Funds in Category					
3-Year Risk Me	trics					
		Fund	Bmark	Cat		
Alpha		0.90	-	-0.64		
Beta		0.84	-	0.95		
R-Squared		97.80	-	94.09		
Standard Deviation		6.22	7.29	7.09		
Sharpe Ratio		0.85	0.75	0.64		
Tracking Error		1.47	-	2.12		
Information Ratio		-0.09	-	-0.44		
Up Capture Ratio		87.60	-	88.28		
Down Capture Ratio		76.64	-	91.88		

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

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

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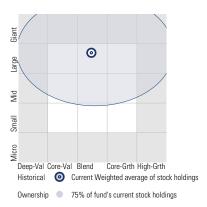


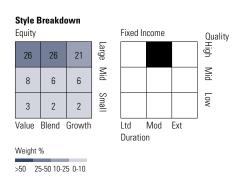
Morningstar Index Morningstar Lifetime Mod Incm TR USD

Morningstar Category Target-Date Retirement

Vanguard Target Retirement Income Inv VTINX

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





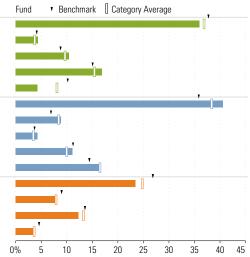
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Asset Class US Stocks	Net %	Cat%
Non-US Stocks	12.29	9.68
Bonds	67.31	56.08
Cash	2.48	5.53
Other	0.31	9.43
Total	100.00	100.00

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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



Top 6 Holdings as of 12-31-2020

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD