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.

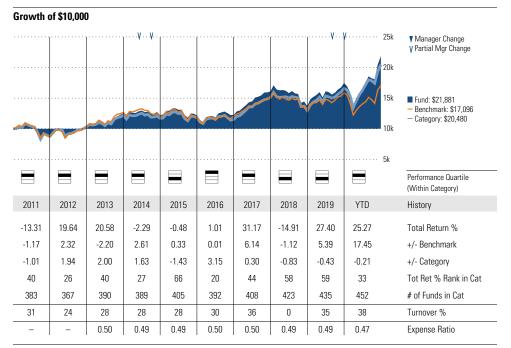
Management: The fund's management has been in place for 19.6 years.

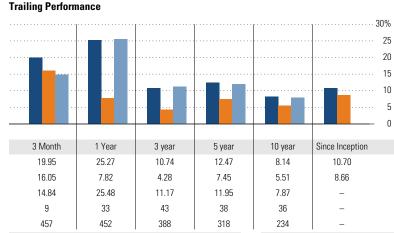
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

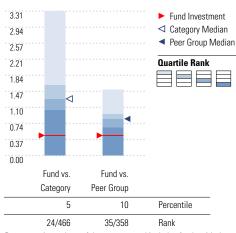
Morningstar Investment Management LLC Analysis

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 %

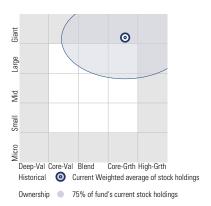
Fund Return %

Category

Fund

American Funds Europacific Growth R6 RERGX

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





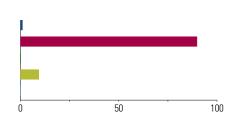


Weight %

<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
w	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

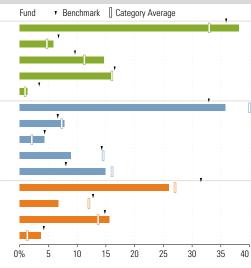
Asset Class Net % Cat% US Stocks 0.93 7.26 Non-US Stocks 89.74 89.93 Bonds 0.09 0.02 Cash 9.23 2.57 Other 0.01 0.21 Total 100.00 100.00

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
\ominus Nintendo Co Ltd	1.78	19.74	53.42	Communication Svc
\ominus HDFC Bank Ltd	1.68	21.42	12.91	Financial Services
\ominus Keyence Corp	1.57	22.99	51.21	Technology
① MercadoLibre Inc	1.54	24.53	192.90	Consumer Cyclical
\oplus LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	24.46	Consumer Cyclical

Total Holdings 334

 \oplus Increase \oplus Decrease R New to Portfolio

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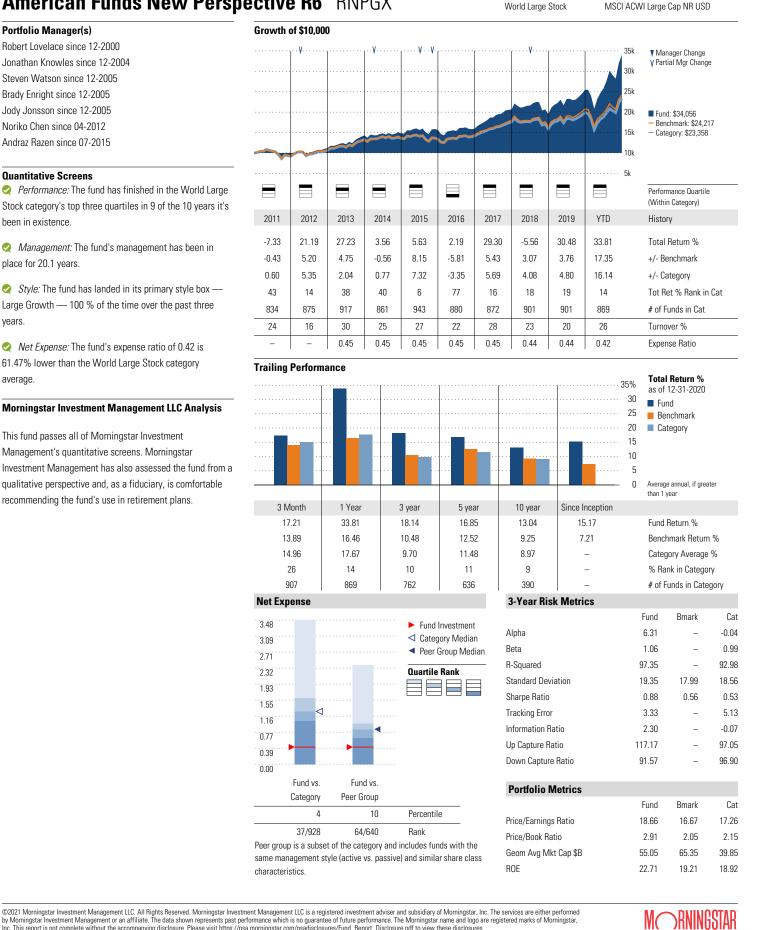
Portfolio Manager(s)

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.

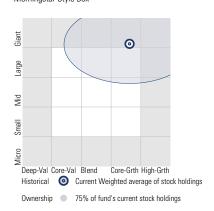
Morningstar Investment Management LLC Analysis

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™





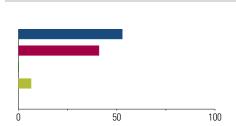
Value Blend Growth

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

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BlackRock High Yield Bond Instl BHYIX

Portfolio Manager(s)

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

Quantitative Screens

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

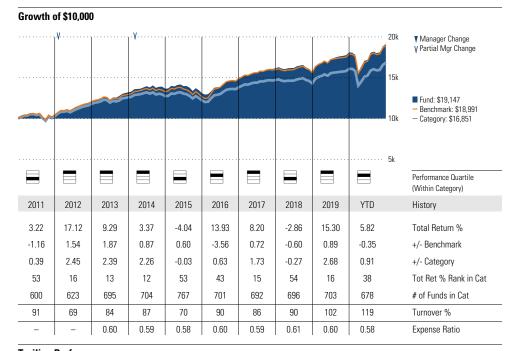
Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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



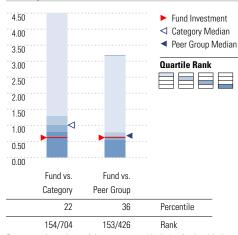
Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD





352	-	# of Funds in Category						
3-Year Risk Met	rics							
		Fund	Bmark	Cat				
Alpha		-0.18	-	-0.81				
Beta		1.02	-	0.96				
R-Squared		99.26	-	95.36				
Standard Deviation		9.79	9.52	9.40				
Sharpe Ratio		0.47	0.49	0.40				
Tracking Error		0.87	-	2.26				
Information Ratio		-0.07	-	-0.50				
Up Capture Ratio		101.66	-	91.06				
Down Capture Ratio		103.57	-	98.10				
Portfolio Metrics	S							

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

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

characteristics.

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BlackRock High Yield Bond Instl BHYIX

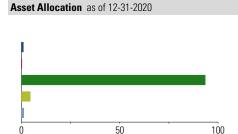
Style Analysis as of 12-31-2020





Duration

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



93.44 4.41 1.10	97.30 2.13 -0.11
93.44	97.30
00.44	
0.14	0.03
0.90	0.63
Net %	Cat%
	0.90 0.14

Sector Weighting as of 12-31-2020

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	0.02	-	3.64			
Treasury	0.00	-	1.56	10		
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.02	-	0.11	0		
Other Government Related	0.00	-	1.97	10		
Corporate	90.23	-	85.52			
Corporate Bond	81.74	-	81.19			
Bank Loan	7.60	-	3.24			
Convertible	0.89	-	0.90	()		
Preferred	0.00	-	0.19	[
Securitized	0.30	-	1.39	1[]		
Agency MBS Pass-Through	0.00	-	0.07	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.17	0		
Non-Agency Residential MBS	0.00	-	0.21	0		
Commercial MBS	0.00	-	0.16	0		
Asset-Backed	0.30	-	0.78	(
Covered Bond	0.00	-	0.00			
Municipal	0.00	_	0.01]		
Cash & Equivalents	9.45	_	4.19			
Other	0.00	_	5.23	i []		

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

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

Total Holdings 1337

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

BlackRock Inflation Protected Bond Instl BPRIX

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.

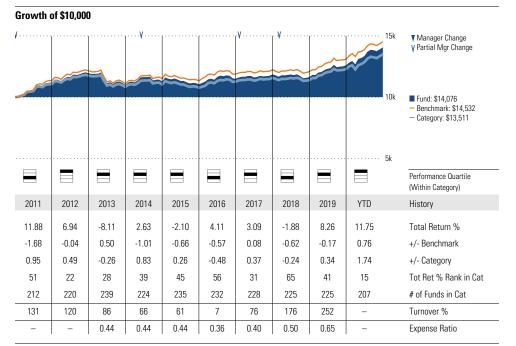
Management: The fund's management has been in place for 3.88 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 2.99% 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.

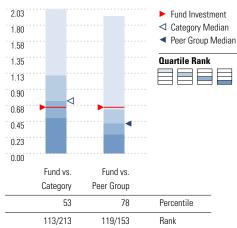


Morningstar Category

Inflation-Protected Bond

Trailing Performance





% Rank in Category						
gory						
Cat						
-0.39						
0.92						
78.57						
4.23						
0.88						
2.14						
-0.56						
88.69						
95.83						
-						

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	-	7.67

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

Percentule Avg Eff Duration
Rank Avg Eff Maturity
d includes funds with the
rel and similar share class

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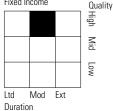
Morningstar Index

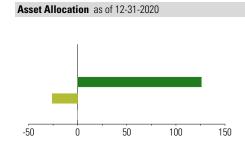
BBgBarc US Treasury US TIPS TR USD

BlackRock Inflation Protected Bond Inst BPRIX

Style Analysis as of 12-31-2020







Total	100.00	100.00
Other	0.06	0.93
Cash	-25.91	2.11
Bonds	125.86	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown Fund Bmark Cat 97.90 0.00 93.81 AAA AA 0.00 99.60 0.30 0.22 0.00 1.87 А 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

Sector Weighting as of 12-	31-2020					
	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	95.14	99.20	85.68	_		
Treasury	1.57	0.00	0.37)		
Inflation – Protected	93.24	99.20	81.17	_		
Agency/Quasi Agency	0.00	0.00	0.13	0		
Other Government Related	0.33	0.00	4.01	1		
Corporate	1.52	0.00	2.52			
Corporate Bond	1.47	0.00	2.40			
Bank Loan	0.00	0.00	0.05	[
Convertible	0.05	0.00	0.07	[
Preferred	0.00	0.00	0.00			
Securitized	1.88	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70			
Agency MBS ARM	0.00	0.00	0.00			
Agency MBS CMO	0.34	0.00	0.74	0		
Non-Agency Residential MBS	0.00	0.00	0.51			
Commercial MBS	1.54	0.00	0.49	0		
Asset-Backed	0.00	0.00	2.10	[
Covered Bond	0.00	0.00	0.22	ĺ		
Municipal	0.00	0.00	0.02	ĺ		
Cash & Equivalents	1.40	0.80	5.50			
Other	0.05	0.00	0.40	İ.		

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	-
\ominus United States Treasury Notes 0.25%	01-2025	7.57	46.84	-
\ominus United States Treasury Notes 0.62%	04-2023	5.64	52.49	-
① United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	_
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	-
\ominus United States Treasury Notes 0.38%	07-2023	3.58	68.83	-
\ominus United States Treasury Notes 0.38%	07-2025	3.56	72.39	-
\oplus 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 BBgBarc US Treasury US TIPS TR USD

Delaware Emerging Markets Instl DEMIX

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

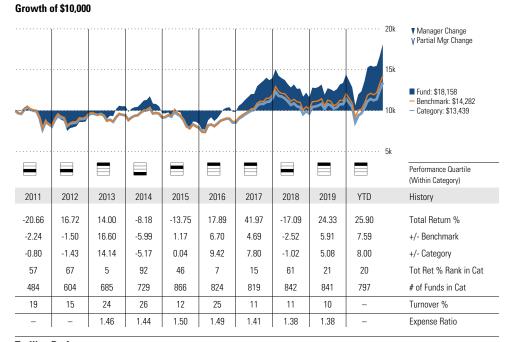
Management: The fund's management has been in place for 14.28 years.

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

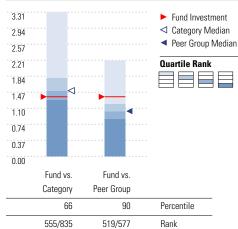
Net Expense: The fund's expense ratio of 1.37 is 11.38% higher than the Diversified Emerging Mkts category average.

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.







	Fund	Bmark	Cat
Alpha	2.39	-	0.33
Beta	1.11	-	0.99
R-Squared	95.61	-	91.69
Standard Deviation	22.59	19.88	20.63
Sharpe Ratio	0.43	0.32	0.32
Tracking Error	5.22	-	5.75
Information Ratio	0.56	-	0.00
Up Capture Ratio	113.39	-	99.51
Down Capture Ratio	104.99	_	99.07

1 011				
		Fund	Bmark	Cat
Price/	Earnings Ratio	14.10	12.62	13.55
Price/	Book Ratio	1.38	1.49	1.87
Geom	Avg Mkt Cap \$B	17.63	19.61	20.39
ROE		10.73	17.14	20.22

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

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Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Delaware Emerging Markets Instl DEMIX

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



Style Breakdown

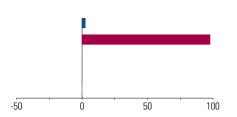


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020



Fund

23.17

2.87

12.92

7 13

0.25

61.42

21.15

15.33

0.41

24 53

15.41

13.75

1.55

0.11

Bmark

44.73

6.69

13.43

21 56

3.05

42.19

14.47

5.86

5.08

16.78

13.07

6.94

3.70

2.43

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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F

Utilities

Asset Class Net % Cat% US Stocks 2.42 2.97 Non-US Stocks 97.69 94.45 Bonds 0.00 0.48 Cash 0.00 1.54 Other -0.11 0.56 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 45.17 4.80 13.78 24 08 2.51 1 40.02 11.92 5.36 5.29 17.45 14.83 9.34 3.81 1.68 0% 5 10 15 20 25 30 35 40 45 50 55 60 65

	Greater Asia	Fund % 70.50	Cat % 71.09	Americas	Fund % 20.31	Cat % 14.36	Greater Europe	Fund % 9.19	Cat % 14.55	Market Maturity	Fund %
	Japan	0.00	0.10	North America	2.42	1.90	United Kingdom	0.00	0.75	Developed Markets	31.22
	Australasia	0.00	0.01	Central/Latin	17.89	12.46	W euro-ex UK	0.12	1.66	Emerging Markets	68.78
	Asia-4 Tigers	28.33	23.83				Emrgng Europe	8.45	6.89	Not Available	0.00
	Asia-ex 4 Tigers	42.17	47.15				Africa	0.62	5.25		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

50-75

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.28	6.28	_	Technology
Samsung Electronics Co Ltd	5.64	11.91	_	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	9.73	Consumer Cyclical
SK Hynix Inc	5.06	22.21	_	Technology
Reliance Industries Ltd	5.06	27.27	32.80	Energy
Tencent Holdings Ltd	4.73	32.00	47.64	Communication Svc
∋ B2W - Companhia Digital	4.02	36.02	20.69	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	121.07	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	70.33	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	29.25	Energy

Total Holdings 126

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

al Blend Core-Grth High-Grth Current Weighted average of stock holdings 75% of fund's current stock holdings

Delaware Small Cap Value Insti DEVIX

Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

Quantitative Screens

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

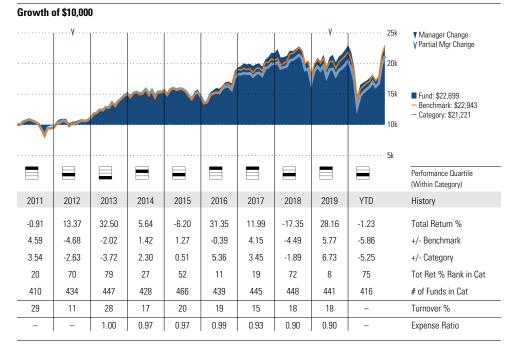
Management: The fund's management has been in place for 23.68 years.

Style: The fund has landed in its primary style box — Small Value — 73.53 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.9 is 23.73% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

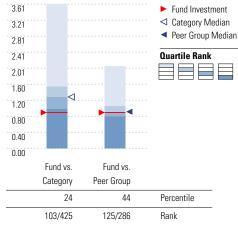
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Small Value

Trailing Performance





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

34	-	% R	ank in Categ	Jory
259	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-2.07	-	-1.30
Beta		1.01	-	1.02
R-Squared		98.16	-	96.66
Standard Deviat	ion	27.06	26.49	27.39
Sharpe Ratio		0.14	0.22	0.17
Tracking Error		3.69	-	5.37
Information Rati	0	-0.60	-	-0.32
Up Capture Ratio	0	100.02	-	99.42
Down Capture R	atio	106.44	-	103.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71

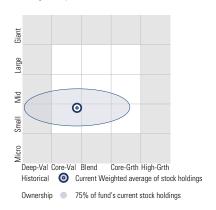


Morningstar Category Morningstar Index

Russell 2000 Value TR USD

Delaware Small Cap Value Insti DEVIX

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







Weight %

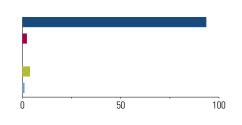
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	6.27	Industrials
East West Bancorp Inc	2.42	4.86	6.39	Financial Services
€ ITT Inc	2.14	7.00	5.12	Industrials
Hancock Whitney Corp	1.79	8.78	-20.01	Financial Services
Stifel Financial Corp	1.73	10.51	25.92	Financial Services
Outfront Media Inc	1.69	12.21	-25.65	Real Estate
Teradyne Inc	1.60	13.81	76.40	Technology
Webster Financial Corp	1.52	15.33	-18.01	Financial Services
Berry Global Group Inc	1.51	16.84	18.32	Consumer Cyclical
F N B Corp	1.51	18.36	-21.42	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-12.51	Financial Services
Black Hills Corp	1.45	21.31	-19.00	Utilities
Umpqua Holdings Corp	1.42	22.74	-10.90	Financial Services
Western Alliance Bancorp	1.41	24.14	6.93	Financial Services
Selective Insurance Group Inc	1.35	25.49	4.19	Financial Services

Total Holdings 111

 \oplus Increase \ominus Decrease R New to Portfolio



Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	53.48	51.87	52.54
æ.	Basic Materials	3.57	3.56	5.38
4	Consumer Cyclical	10.84	7.36	11.36
ц е	Financial Services	29.00	27.91	26.94
ŵ	Real Estate	10.07	13.04	8.86
w	Sensitive	36.08	30.33	35.21
	Communication Services	2.01	2.36	2.18
0	Energy	4.22	3.26	4.68
¢	Industrials	17.16	14.00	18.33
	Technology	12.69	10.71	10.02
	Defensive	10.44	17.79	12.25
Ħ	Consumer Defensive	2.99	3.97	3.99
٠	Healthcare	2.13	6.19	4.62
2	Utilities	5.32	7.63	3.64

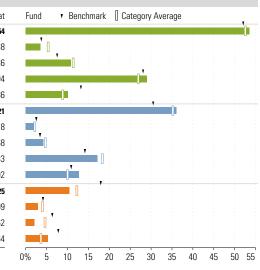
Asset Class Net % Cat% US Stocks 93.39 95.85 Non-US Stocks 2.07 2.16 Bonds 0.00 0.01 Cash 3.65 1.90 Other 0.89 0.08 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



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Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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





Morningstar Index

Bloomberg Commodity TR USD

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





Down Capture Ratio

Portfolio Metrics

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

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

81

Percentile

Fund vs

Peer Group

110.38

Cat

17.61

2.09

34.02

11.39

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Fund vs

Category

59

0.00



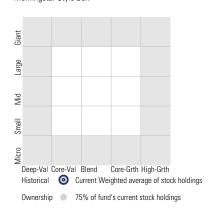
Bmark

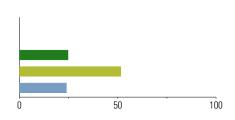
95.05

Fund

Invesco Balanced-Risk Commodity Strat R6 IBRFX

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





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

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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

Style Breakdown



Weight %

Top 13 Holdings as of 12-31-2020

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

Total Holdings 13

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

Invesco Global Real Estate R6 FGREX

Portfolio Manager(s)

Joe Rodriguez since 04-2005 Mark Blackburn since 04-2005 Ping-Ying Wang since 11-2006 Paul Curbo since 01-2007 James Cowen since 05-2008 Darin Turner since 04-2010 Grant Jackson since 06-2018

Quantitative Screens

Performance: The fund has finished in the Global Real Estate category's top three quartiles in 7 of the 8 years it's been in existence.

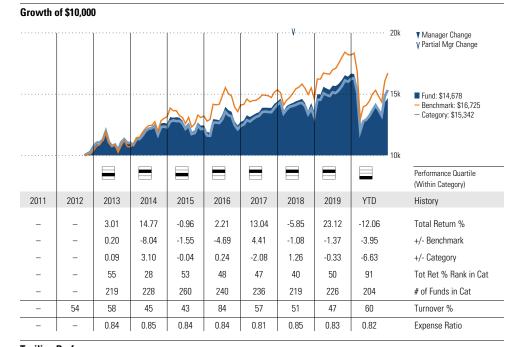
Management: The fund's management has been in place for 15.68 years.

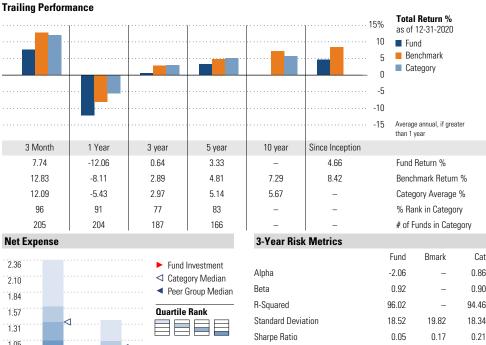
× Style: The fund has landed in its primary style box — Large Blend — 45.45 % of the time over the past three vears.

Net Expense: The fund's expense ratio of 0.82 is 32.23% lower than the Global Real Estate category average.

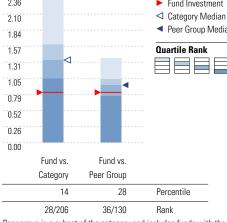
Morningstar Investment Management LLC Analysis

The fund fails the style screen but the portfolio remains focused on real estate securities so we don't regard the failure as significant.





Tracking Error



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

Information Ratio -0.56 0.15 Up Capture Ratio 83.40 89.77 Down Capture Ratio 92.12 85.58 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18 17 19.35 17.02 Price/Book Ratio 1.45 1.75 1.45 Geom Avg Mkt Cap \$B 8 92 7 09 917 ROE 8.69 9.99 9.45

4.06

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Cat

0.86

0.90

0.21

4.74

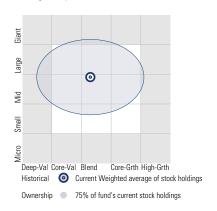
Morningstar Category Morningstar Index

Global Real Estate

S&P Global REIT TR USD

Invesco Global Real Estate R6 FGREX

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



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
igodolog Boston Properties Inc	3.17	3.17	-28.59	Real Estate
ightarrow Prologis Inc	2.99	6.16	14.40	Real Estate
ige > AvalonBay Communities Inc	2.81	8.96	-20.46	Real Estate
Đ Simon Property Group Inc	2.45	11.41	-38.72	Real Estate
⇒ Ventas Inc	2.38	13.79	-11.36	Real Estate
onumber 1.93	15.72	-8.01	Real Estate	
∋ Vonovia SE	1.92	17.64	28.00	Real Estate
$oldsymbol{eta}$ VICI Properties Inc Ordinary Shares	1.56	19.20	4.72	Real Estate
🕀 UDR Inc	1.50	20.70	-14.66	Real Estate
igoplus Hudson Pacific Properties Inc	1.49	22.18	-33.55	Real Estate
onumber onumber Sun Hung Kai Properties Ltd	1.35	23.53	-11.94	Real Estate
ightarrow Invitation Homes Inc	1.33	24.87	1.10	Real Estate
ige Sun Communities Inc	1.33	26.20	3.34	Real Estate
ige > Link Real Estate Investment Trust	1.24	27.44	-10.64	Real Estate
\supset Mitsui Fudosan Co Ltd	1.23	28.67	-17.57	Real Estate

Total Holdings 201

 \oplus Increase \ominus Decrease R New to Portfolio

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Morningstar CategoryMorninGlobal Real EstateS&P Global

Morningstar Index S&P Global REIT TR USD

Total	100.00	100.00
Other	0.88	1.43
Cash	1.23	1.44
Bonds	0.00	0.13
Non-US Stocks	49.39	54.13
US Stocks	48.50	42.87
Asset Class	Net %	Cat%

Sector Weighting as of 12-31-2020

Ó

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	۲	Be	nchn	nark		Cate	gory	Av	eraç	ge					
Դ	Cyclical	100.00	100.00	99.21				-												
æ.	Basic Materials	0.00	0.00	0.00	0															
A	Consumer Cyclical	0.14	0.00	0.57																
ц.	Financial Services	0.00	0.22	0.22																
ŵ	Real Estate	99.86	99.78	98.42									:							
w	Sensitive	0.00	0.00	0.68	0															
	Communication Services	0.00	0.00	0.04																
0	Energy	0.00	0.00	0.05																
Ф	Industrials	0.00	0.00	0.21																
	Technology	0.00	0.00	0.38																
	Defensive	0.00	0.00	0.11	ĺ															
	Consumer Defensive	0.00	0.00	0.00	0															
٠	Healthcare	0.00	0.00	0.01																
2	Utilities	0.00	0.00	0.10	ĺ															
					0% 5 1	0 15	20	25 3	30 35	5 40	45 !	50 5	5 6	0 6	5 7	0 75	80	85	90 9	3 5 00

50

JPMorgan Large Cap Growth R6 JLGMX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.42 years.

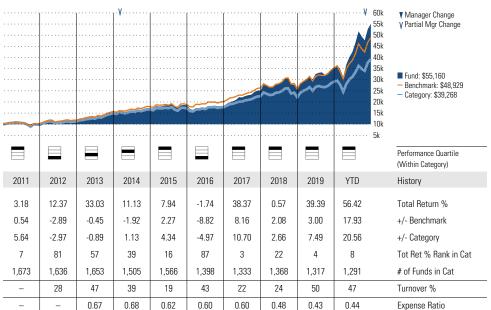
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 56% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

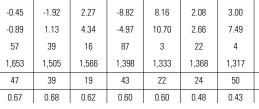
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





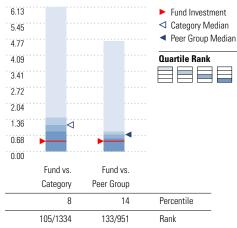
Morningstar Category

Large Growth





Down Capture Ratio



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

18.62	19.01	Fund	Return %				
17.21	12.19	Bench	Benchmark Return %				
15.14	-	Categ	ory Average	%			
8	-	% Ra	nk in Catego	ry			
796	-	# of F	unds in Cate	gory			
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		4.05	-	-1.35			
Beta		1.09	-	0.98			
R-Squared		95.40	-	94.31			
Standard Devia	tion	22.15	19.92	20.14			
Sharpe Ratio		1.23	1.06	0.96			
Tracking Error		5.05	-	4.76			
Information Rat	tio	1.37	-	-0.62			
Up Capture Rat	io	110.27	-	94.55			

92.22

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

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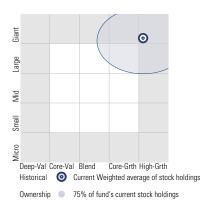
98.54

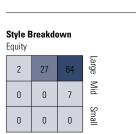
Morningstar Index

Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6 JLGMX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 12-31-2020

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

Total Holdings 72

 \oplus Increase \oplus Decrease R New to Portfolio

Bmark

25.22

0.98

14.03

7 56

2.65

54.67

11.75

0.14

8.72

34.06

20.10

5.02

15.08

0.00

Fund

36.78

2.84

20.20

11.92

1.82

46.48

10.20

0.00

7.87

28.41

16.73

2.65

14.08

0.00

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

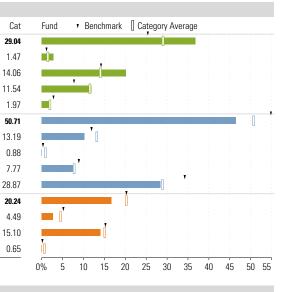
Asset Class Net % Cat% US Stocks 91.43 91.85 Non-US Stocks 4.22 6.08 Bonds 0.00 0.05 Cash 4.36 1.59 0.00 Other 0.43 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth





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JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

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

Quantitative Screens

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

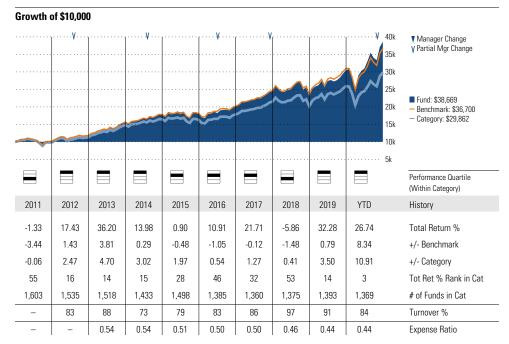
Management: The fund's management has been in place for 6.38 years.

× Style: The fund has landed in its primary style box ----Large Blend — 31.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 47.62% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

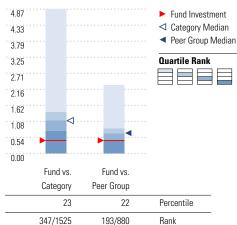






Alpha

Reta



	347/1020	193/000	ndiik
Peer gro	up is a subset of the	e category and in	cludes funds with the
same ma	anagement style (ad	ctive vs. passive)	and similar share class
characte	ristics.		

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.55 -1.82 1.04 0.98

Deta	1.04		0.00
R-Squared	98.79	-	95.80
Standard Deviation	19.62	18.79	18.73
Sharpe Ratio	0.80	0.72	0.61
Tracking Error	2.28	-	3.64
Information Ratio	0.99	-	-1.14
Up Capture Ratio	105.70	-	92.86
Down Capture Ratio	99.48	-	99.18

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

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Morningstar Category

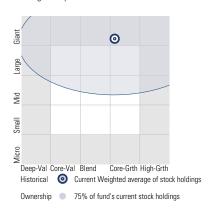
Large Blend

Morningstar Index

S&P 500 TR USD

JPMorgan US Equity R6 JUEMX

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	6.59	6.59	42.37	Technology
∋ Amazon.com Inc	5.12	11.71	76.26	Consumer Cyclical
➔ Alphabet Inc A	4.34	16.05	30.85	Communication Svc
\ni Mastercard Inc A	3.48	19.53	20.08	Financial Services
⇒ Apple Inc	3.38	22.91	81.85	Technology
\oplus Coca-Cola Co	3.18	26.09	2.04	Consumer Defensive
Đ Northrop Grumman Corp	2.73	28.82	-9.76	Industrials
€ Prologis Inc	2.69	31.51	14.40	Real Estate
	2.59	34.10	20.93	Healthcare
\oplus Salesforce.com Inc	2.52	36.63	36.82	Technology
\oplus Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	90.63	Technology
	2.29	41.35	24.33	Industrials
€ NextEra Energy Inc	2.18	43.53	29.75	Utilities
€ Texas Instruments Inc	2.15	45.68	30.84	Technology
🕀 Eaton Corp PLC	2.15	47.82	29.92	Industrials

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

50

Fund

29.84

1.40

12.04

13.69

2.71

46.45

12.59

2.84

8.22

22 80

23.73

5.06

14.73

3.94

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

Total Holdings 64

🕀 Increase 👄 Decrease 🕸 New to Portfolio

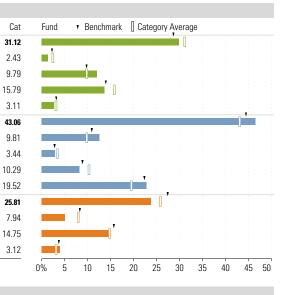
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Morningstar Category Morningstar Index 📕 Large Blend

S&P 500 TR USD

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



Metropolitan West Total Return Bd I MWTIX

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

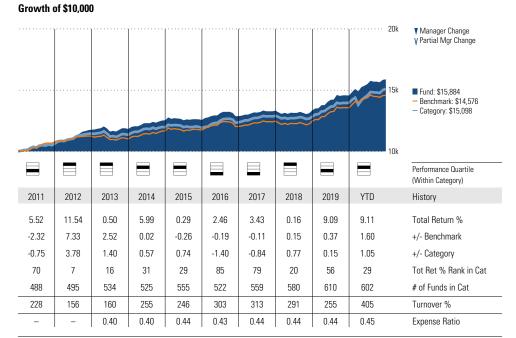
Management: The fund's management has been in place for 23.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.46 is 40.26% lower than the Intermediate Core-Plus Bond category average.

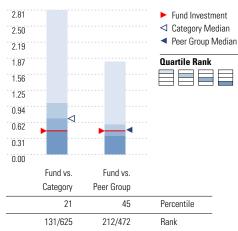
Morningstar Investment Management LLC Analysis

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









	Gategory / Horago /						
23	-	% Rank in Category					
343	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.54	-	0.17			
Beta		1.02	-	1.00			
R-Squared		96.49	-	61.47			
Standard Deviat	ion	3.54	3.40	4.55			
Sharpe Ratio		1.25	1.11	0.90			
Tracking Error		0.67	-	2.90			
Information Rati	0	1.04	-	0.06			
Up Capture Rati	0	107.71	-	109.33			
Down Capture F	latio	96.60	-	124.06			
Portfolio Me	etrics						

Fund	Bmark	Cat
5.92	4.43	-
7.46	-	-
	5.92	5.92 4.43

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

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

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Metropolitan West Total Return Bd I MWTIX

Style Analysis as of 12-31-2020





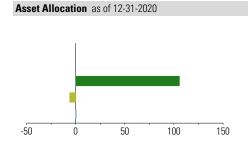
Duration

Not Rated

One dia Destina Deservated accord	Fired	Dura a da	0-+
Credit Rating Breakdown	Fund 70.22	Bmark 3.53	Cat
AAA AA	1.57	3.55 74.59	_
A	5.77	10.82	_
BBB	17.07	8.32	_
BB	1.59	0.28	-
В	0.62	0.00	_
Below B	3.15	0.00	_

0.01

2.46



Other Total	0.55 100.00	 100.00
Cash	-6.15	-
Bonds	105.60	-
Non-US Stocks	0.00	-
US Stocks	0.00	-
Asset Class	Net %	Cat%

Sector Weighting as of 12-31-2020

	Fund	Bmark	Cat	Fund	V E	Benchma	rk 🛛 C	Categor	y Aver	age	-	
Government	13.40	44.03	-		-				_			
Treasury	9.17	34.51	-						1			
nflation – Protected	3.36	0.00	-	,	,							
Agency/Quasi Agency	0.70	8.36	-		1							
Other Government Related	0.17	1.16	-	1								
Corporate	25.69	20.08	-				, ,					
Corporate Bond	24.14	19.42	-	_			•					
Bank Loan	1.05	0.64	-									
Convertible	0.50	0.00	-	i								
Preferred	0.00	0.02	-	l l								
Securitized	55.97	29.67	-					, :				
Agency MBS Pass-Through	43.19	27.43	-	_	-			•		-		
Agency MBS ARM	0.00	0.19	-									
Agency MBS CMO	2.04	0.00	-	ļ								
Non-Agency Residential MBS	3.30	0.42	-									
Commercial MBS	1.18	1.61	-									
Asset-Backed	6.26	0.02	-									
Covered Bond	0.00	0.00	-	1								
Municipal	1.17	0.76	-		_							
Cash & Equivalents	1.74	5.48	-									
Other	2.04	0.00	_									

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	-
举 Cash & Cash Equivalents	-	8.09	17.99	-
Ederal National Mortgage Association 3%	05-2050	6.32	24.31	-
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	-
Federal National Mortgage Association 2.5%	05-2050	2.93	31.43	-
€ United States Treasury Bonds 2%	02-2050	2.88	34.31	_
⊕ Usd/Jpy Fwd 20200608 00418	06-2020	1.66	35.97	-
⊕ Jpy/Usd Fwd 20200608 00418	06-2020	1.64	37.60	-
€ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	-
\oplus Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	-

Total Holdings 2048

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

MFS New Discovery R4 MNDJX

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

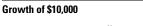
Management: The fund's management has been in place for 7.01 years.

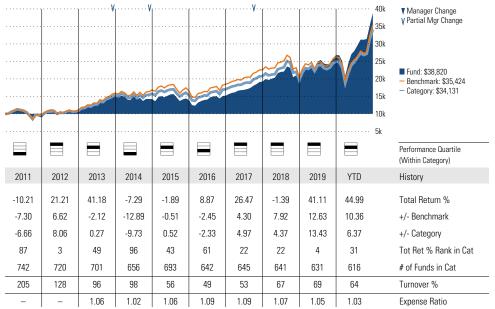
× *Style:* The fund has landed in its primary style box — Small Growth — 14.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.03 is 14.88% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

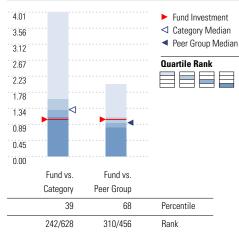
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.











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

35	-	% Ra	% Rank in Category				
383	-	# of F	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		9.60	-	3.37			
Beta		0.92	-	0.96			
R-Squared		96.55	-	93.88			
Standard Deviat	ion	23.77	25.46	25.17			
Sharpe Ratio		1.04	0.66	0.77			
Tracking Error		4.89	_	6.27			
Information Rati	0	2.08	-	0.42			
Up Capture Ratio)	107.19	-	101.00			
Down Capture R	atio	79.14	_	91.66			

	Fund	Bmark	Cat
Price/Earnings Ratio	29.37	24.72	25.39
Price/Book Ratio	3.04	3.88	3.65
Geom Avg Mkt Cap \$B	2.43	1.66	2.80
ROE	11.98	10.22	9.63

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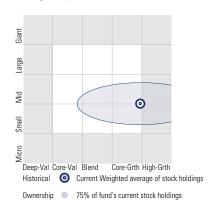
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

Small Growth Rus

MFS New Discovery R4 MNDJX

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
$oldsymbol{ m ilde{D}}$ Currency Cash Cash_usd	3.96	3.96	_	_
Everbridge Inc	2.06	6.02	90.92	Technology
m lacksquare WNS (Holdings) Ltd ADR	1.81	7.83	8.92	Industrials
m lacebox CACI International Inc Class A	1.73	9.55	-0.26	Technology
$ m ar{D}$ QTS Realty Trust Inc Class A	1.69	11.24	17.49	Real Estate
€ PRA Health Sciences Inc	1.64	12.88	12.86	Healthcare
🕀 Rapid7 Inc	1.64	14.52	60.94	Technology
Đ Q2 Holdings Inc	1.58	16.10	56.06	Technology
Charles River Laboratories International Inc	1.53	17.63	63.56	Healthcare
Generac Holdings Inc	1.52	19.15	126.08	Industrials
Đ Ollie's Bargain Outlet Holdings Inc	1.41	20.57	25.20	Consumer Defensive
m lacksim Wyndham Hotels & Resorts Inc Ordinary Shares	1.40	21.96	-4.47	Consumer Cyclical
Trex Co Inc	1.33	23.29	86.29	Industrials
$ m egin{array}{c} egin{arr$	1.31	24.60	3.77	Real Estate
Hamilton Lane Inc Class A	1.30	25.90	32.99	Financial Services

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

31.58

5.54

12.81

8.23

5.00

36.53

1.07

1.21

10.32

23.93

31.89

3.49

28.40

0.00

Bmark

20.84

3.17

7.34

5.97

4.36

38.88

2.70

0.29

17.92

17.97

40.27

4.56

33.86

1.85

100

Total Holdings 118

 \oplus Increase \ominus Decrease R New to Portfolio

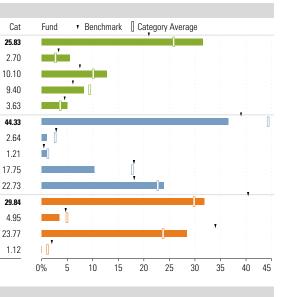
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 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

Asset Class	Net %	Cat%
US Stocks	85.29	93.70
Non-US Stocks	10.74	3.38
Bonds	0.00	0.00
Cash	3.97	2.60
Other	0.00	0.32
Total	100.00	100.00



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

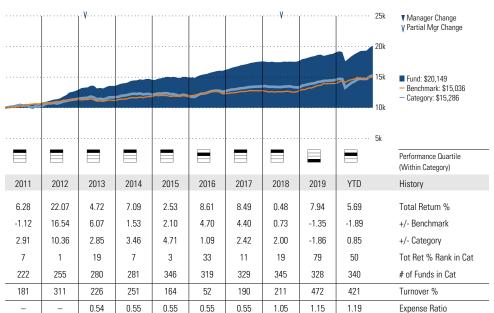
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

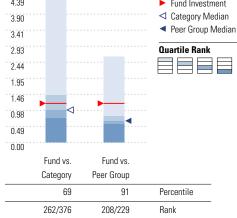




Morningstar Category

Multisector Bond





138	-	# of Funds in Category				
3-Year Risk Metr	rics					
		Fund	Bmark	Cat		
Alpha		0.09	-	-2.35		
Beta		0.86	-	1.30		
R-Squared		26.50	-	36.27		
Standard Deviation		5.78	3.45	7.84		
Sharpe Ratio		0.56	1.13	0.45		
Tracking Error		4.98	-	6.51		
Information Ratio		-0.16	-	-0.17		
Up Capture Ratio		85.86	-	104.77		
Down Capture Ratio		86.36	-	157.93		
Portfolio Metrics	;					

Fund	Bmark	Cat
0.91	4.55	4.46
2.59	7.69	7.31
	0.91	0.91 4.55

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 I2 PONPX

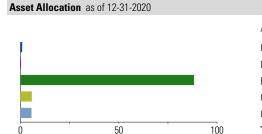
Style Analysis as of 12-31-2020 Style Breakdown





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	Net %	Cat%
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

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 12-31-2020

	Fund	Bmark	Cat	Fund	۲B	enchmark	Categ	jory Avera	ge	
Government	23.42	-	24.89							
Treasury	3.60	-	10.31			0				
Inflation – Protected	1.40	-	1.05							
Agency/Quasi Agency	0.20	-	0.80	10						
Other Government Related	18.22	-	12.73			[
Corporate	8.21	-	30.96							[
Corporate Bond	5.27	-	26.05						0	
Bank Loan	1.23	-	2.85							
Convertible	1.70	-	1.67							
Preferred	0.01	-	0.39	10						
Securitized	28.56	-	32.95							
Agency MBS Pass-Through	13.50	-	10.59		-					
Agency MBS ARM	0.00	-	0.05	0						
Agency MBS CMO	0.60	-	5.10							
Non-Agency Residential MBS	2.86	-	3.02							
Commercial MBS	0.31	-	1.70							
Asset-Backed	11.28	-	12.48							
Covered Bond	0.01	-	0.01	0						
Municipal	0.06	-	0.95	[
Cash & Equivalents	26.87	-	9.02							
Other	10.76	-	0.78							
				0%	5	10	15	20	25	30

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

Total Holdings 7373

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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PIMCO Short-Term I2 PTSPX

Portfolio Manager(s)

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

Quantitative Screens

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

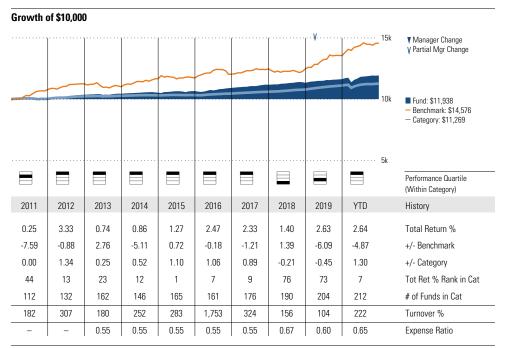
Management: The fund's management has been in place for 10.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

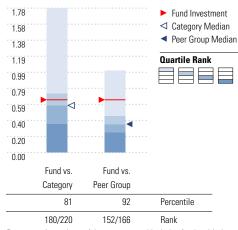
Morningstar Investment Management LLC Analysis

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









14	70 Hullk III Outogoly					
67	-	# of Funds in Category				
3-Year Risk M	Netrics					
		Fund	Bmark	Cat		
Alpha		1.63	-	1.17		
Beta		0.11	-	0.15		
R-Squared		2.63	-	12.20		
Standard Deviation	n	2.37	3.40	1.76		
Sharpe Ratio		0.30	1.11	0.30		
Tracking Error		3.82	-	3.49		
Information Ratio		-0.82	-	-0.98		
Up Capture Ratio		28.84	-	28.24		
Down Capture Ra	tio	-0.51	-	7.79		
Portfolio Met	rics					
		Fund	Bmark	Cat		

180/220 152/166 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.

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.97
 4.43
 0.87

 Avg Eff Maturity
 0.67
 1.41

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Morningstar Category N

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

PIMCO Short-Term I2 PTSPX

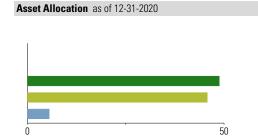
Style Analysis as of 12-31-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



Total	100.00	100.00
Other	5.50	2.56
Cash	45.72	26.95
Bonds	48.77	70.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category Ultrashort Bond

Sector Weighting as of 12-31-2020

	Fund	Bmark	Cat	Fund	 Bench 	mark] Cateo	gory Ave	rage			
Government	22.37	44.03	7.37					I				
Treasury	0.98	34.51	2.47									
Inflation – Protected	1.38	0.00	0.20	Ì n	,							
Agency/Quasi Agency	0.26	8.36	1.07	1Q	•							
Other Government Related	19.75	1.16	3.63									
Corporate	24.62	20.08	37.45				,]	
Corporate Bond	23.65	19.42	35.52							0		
Bank Loan	0.13	0.64	0.36	0								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ľ								
Securitized	15.33	29.67	26.58									
Agency MBS Pass-Through	5.27	27.43	0.86	0								
Agency MBS ARM	0.02	0.19	0.41	<u>(</u>								
Agency MBS CMO	0.60	0.00	2.19									
Non-Agency Residential MBS	1.19	0.42	0.61	0								
Commercial MBS	1.41	1.61	3.26									
Asset-Backed	6.84	0.02	19.08	-								
Covered Bond	0.00	0.00	0.17	Ó								
Municipal	0.35	0.76	1.34									
Cash & Equivalents	30.86	5.48	27.00)				
Other	5.25	0.00	0.13	ľ.								

Top 10 Holdings as of 12-31-2020

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

Total Holdings 1373

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Templeton Global Bond Adv TGBAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

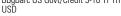


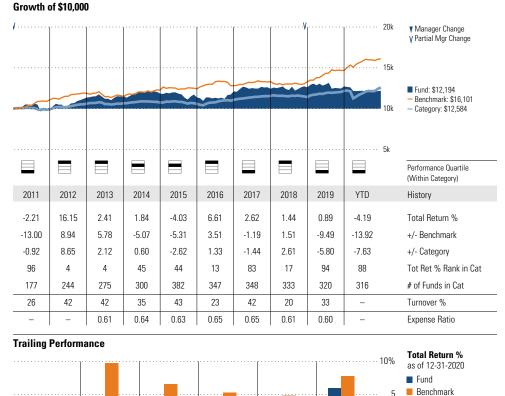
Nontraditional Bond

A

On Watch

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







Reta

R-Squared

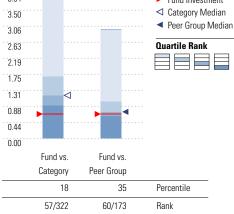
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation



Down Capture Ratio -41.88 -Portfolio Metrics Fund Bmark Avg Eff Duration -1.01 6.37 Avg Eff Maturity 1.54 7.30

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-0 47

10.18

6 10

-0.33

8.37

-0.86

-19.91

4 1 1

1 21

0 49

14.48

6 58

0.30

6.75

-0.57

52.32

66.86

Cat

0.62

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.

Templeton Global Bond Adv TGBAX

Style Analysis as of 12-31-2020 Style Breakdown



-50 50 100 0

0.00 35.80 17.57 0.00	0.15 88.21 12.67 -1.08
35.80	88.21
0.00	0.15
-3.37	0.07
Net %	Cat%

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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	 Benchmark 	Category Average	
Government	82.53	60.53	22.40				
Treasury	80.86	56.08	15.71]		Ì.
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	1			
Corporate	0.06	38.38	16.35		0	,	
Corporate Bond	0.04	38.28	14.40	l]	· · · · · · · · · · · · · · · · · · ·	
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	1			
Agency MBS Pass-Through	0.00	0.15	11.11	<u>í</u>	1		
Agency MBS ARM	0.00	0.00	0.02	ĺ			
Agency MBS CMO	0.00	0.00	5.01	i [
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	Ĩ	[
Covered Bond	0.00	0.00	0.03				
Municipal	0.00	0.23	0.47	Ó			
Cash & Equivalents	17.21	0.53	18.15				
Other	0.00	0.00	8.56	[]		

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

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	-
⊖ 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

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On Watch

Morningstar Category

Nontraditional Bond

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

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

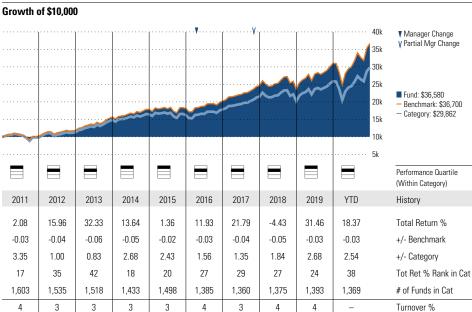
Management: The fund's management has been in place for 4.68 years.

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

Net Expense: The fund's expense ratio of 0.04 is 95.24% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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





5 year

15.18

15.22

13 39

20

1.078

Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

10 year

13.85

13.88

12 28

12

817



of Funds in Category

Cat

-1.82

0.98

95.80

18 73

0.61

15

Expense Ratio

Total Return %

as of 12-31-2020 Fund

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

Tracking Error	0.01	-	3.64
Information Ratio	-3.67	-	-1.14
Up Capture Ratio	99.94	-	92.86
Down Capture Ratio	100.06	-	99.18
Portfolio Metrics			
	Fund	Bmark	Cat

runu	DIIIdik	Gal
18.64	18.71	17.87
2.69	2.74	2.65
71.43	73.09	97.84
21.19	21.80	22.01
	2.69 71.43	18.64 18.71 2.69 2.74 71.43 73.09

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

21

Fund vs Peer Group

101/481

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Fund vs

Category 3

45/1525

_

3 Month

12.15

12.15

12 81

53

1.458

Net Expense

4.87

4.33

3.79

3.25

2.71

2.16 1.62 1.08 0.54

1 Year

18.37

18.40

15.83

38

1.369

3 year

14.14

14.18

11 89

24

1.237



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Microsoft Corp	5.58	5.58	42.37	Technology
\oplus Apple Inc	4.93	10.51	81.85	Technology
\oplus Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical
€ Facebook Inc A	1.86	16.14	33.09	Communication Svc
① Berkshire Hathaway Inc B	1.62	17.76	2.37	Financial Services
🕀 Alphabet Inc Class C	1.62	19.37	31.03	Communication Svc
Alphabet Inc A	1.61	20.99	30.85	Communication Svc
🕀 Johnson & Johnson	1.60	22.59	10.62	Healthcare
\oplus Visa Inc Class A	1.28	23.87	17.06	Financial Services
\oplus Procter & Gamble Co	1.27	25.14	13.90	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-6.26	Financial Services
\oplus UnitedHealth Group Inc	1.10	27.48	20.93	Healthcare
€ Intel Corp	1.09	28.57	-14.55	Technology
\oplus Verizon Communications Inc	1.03	29.60	-0.29	Communication Svc
	1.00	30.60	20.08	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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50 100 0

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

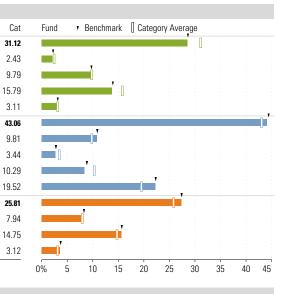
Consumer Defensive

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

Morningstar Index

S&P 500 TR USD

Morningstar Category



Vanguard 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.

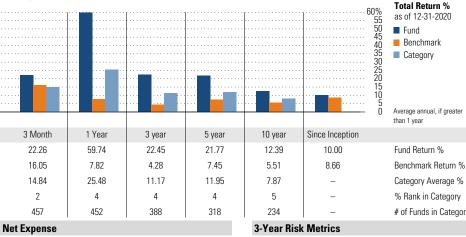
Net Expense: The fund's expense ratio of 0.33 is 69.72% lower than the Foreign Large Growth category average.

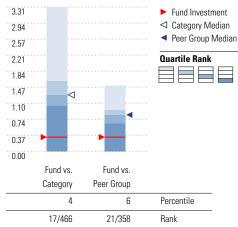
Morningstar Investment Management LLC Analysis

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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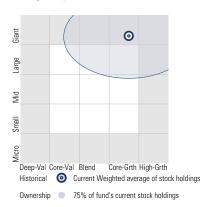
Morningstar Index **Morningstar Category** Foreign Large Growth

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

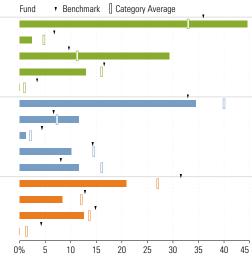
		Fund	Bmark	Cat
Դ	Cyclical	44.59	35.80	32.98
æ.	Basic Materials	2.36	6.63	4.74
~	Consumer Cyclical	29.29	9.50	11.26
цф	Financial Services	12.94	16.40	16.04
ŵ	Real Estate	0.00	3.27	0.94
\sim	Sensitive	34.49	32.78	40.00
g	Communication Services	11.62	6.50	7.31
•	Energy	1.23	4.22	2.11
Ф	Industrials	10.09	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	-	-
ightarrow Kering SA	2.33	29.63	2.94	Consumer Cyclical
Illumina Inc	2.20	31.83	11.53	Healthcare
TAL Education Group ADR	2.16	33.99	48.36	Consumer Defensive

Total Holdings 129

 \oplus Increase \oplus Decrease 3 New to Portfolio

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been in existence.

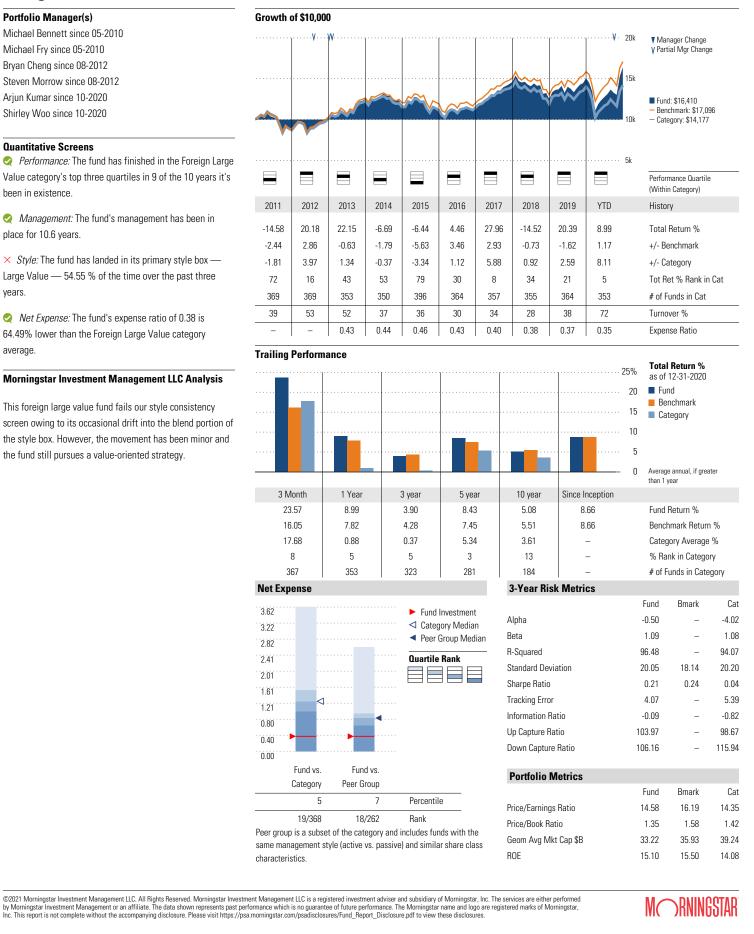
place for 10.6 years.

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index

MSCI EAFE NR USD



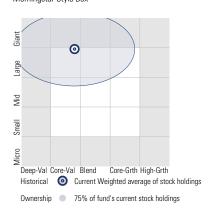
years. Net Expense: The fund's expense ratio of 0.38 is 64.49% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020

0	50	

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

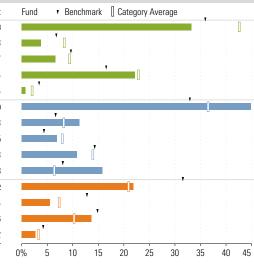
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
V*	Sensitive	44.88	32.78	36.49
đ	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
Ф	Industrials	10.82	14.15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

Morningstar Index **Morningstar Category**

Foreign Large Value

MSCI EAFE NR USD

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



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

Top 10 Holdings as of 12-31-2020

25-50

50-75

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

Total Holdings 153

 \oplus Increase \oplus Decrease otin New to Portfolio

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Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

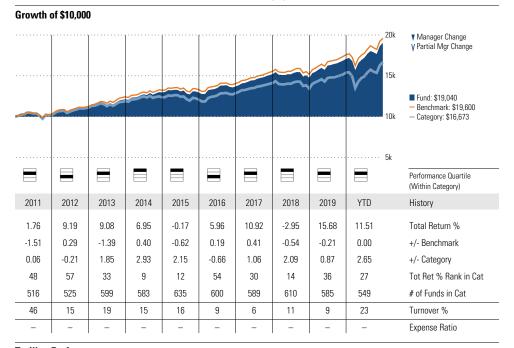
Management: The fund's management has been in place for 26.27 years.

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

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

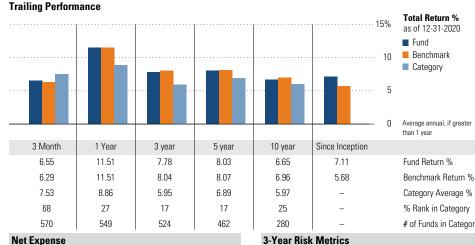
Morningstar Investment Management LLC Analysis

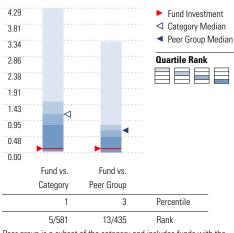
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--30% to 50%

Equity





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

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

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

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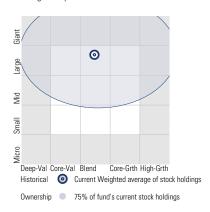


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

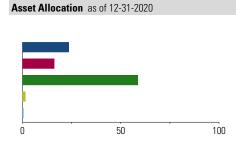
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 12-31-2020

		Fund	Bmark	Cat	Fund	 Benchn 	nark	Categ	orv Ave	rade
Դ	Cyclical	35.92	_	35.13						
æ.	Basic Materials	4.31	_	3.31						
~	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

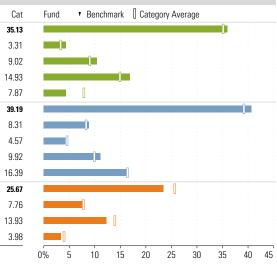
Morningstar Index

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.

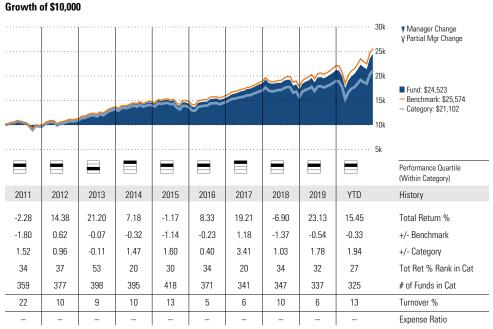
Management: The fund's management has been in place for 26.27 years.

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

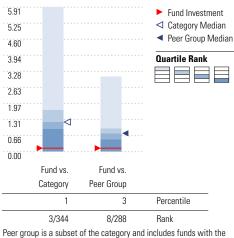
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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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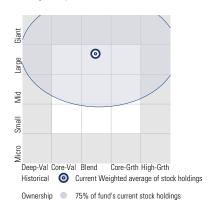


Morningstar Index

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

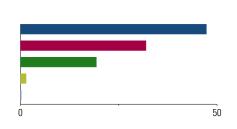
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

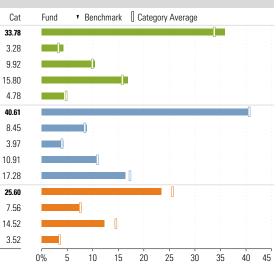
	citil weighting as of 12	01 2020			
		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.87	_	33.78	
æ.	Basic Materials	4.28	-	3.28	
A	Consumer Cyclical	10.41	-	9.92	
ц.	Financial Services	16.87	-	15.80	
ŵ	Real Estate	4.31	-	4.78	
w,	Sensitive	40.64	-	40.61	
	Communication Services	8.89	-	8.45	
•	Energy	4.28	-	3.97	
₽	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	
9	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 ldx Inv	-	14.04	94.37	-	-
igodot 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.

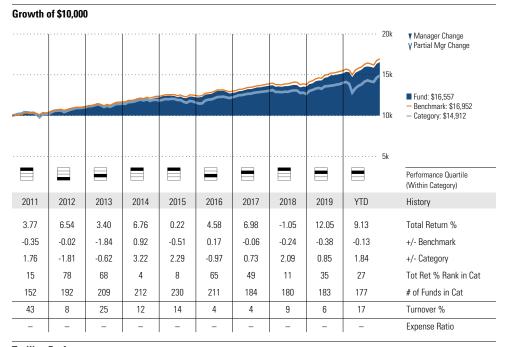
Management: The fund's management has been in place for 26.27 years.

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

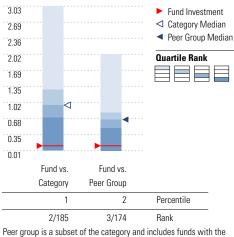
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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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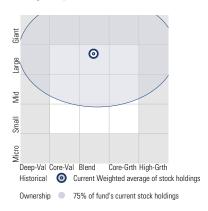


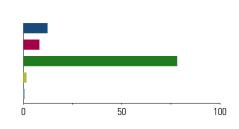
Morningstar Index

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	 Benchmar 	'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)	
	Technology	16.45	-	13.21]	
→	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%

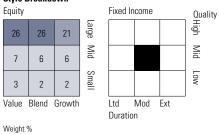
Equity

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.

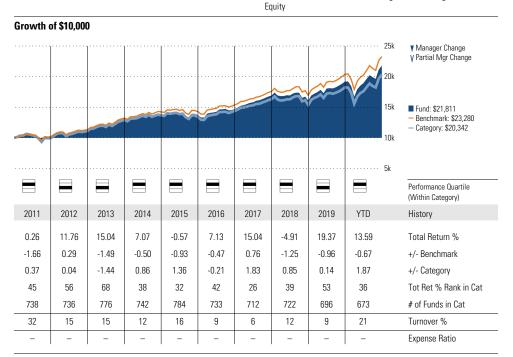
Management: The fund's management has been in place for 26.27 years.

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

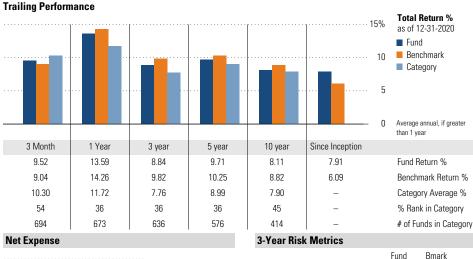
Net Expense: The fund's expense ratio of 0.13 is 87.85% lower than the Allocation--50% to 70% Equity category average.

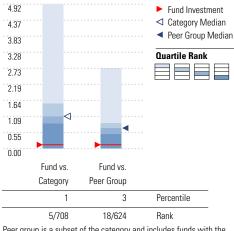
Morningstar Investment Management LLC Analysis

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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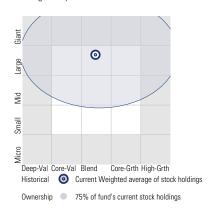


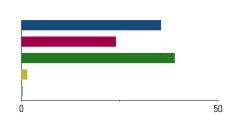
Morningstar Index

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

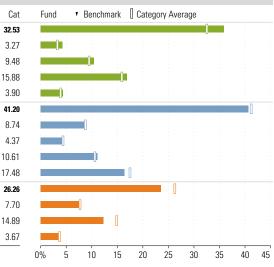
Asset Allocation as of 12-31-2020

	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	
N 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	
→	Defensive	23.49	-	26.26	
-	Consumer Defensive	7.75	-	7.70	
÷	Healthcare	12.31	-	14.89	
?	Utilities	3.43	-	3.67	
					00/

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

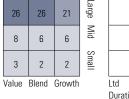
Asset Class	Net %	Cat%
US Stocks	35.45	43.32
Non-US Stocks	23.95	12.35
Bonds	38.93	35.35
Cash	1.40	6.99
Other	0.26	2.00
Total	100.00	100.00

Morningstar Index



Equity

Style Breakdown



Fixed Income Quality High Mid Low Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

Top 5 Holdings as of 12-31-2020

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

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

Quantitative Screens

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

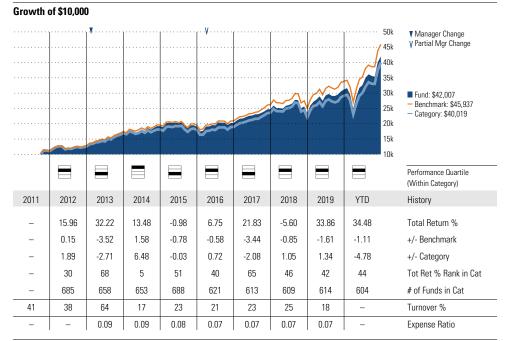
Management: The fund's management has been in place for 7.86 years.

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

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

Morningstar Investment Management LLC Analysis

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





Morningstar Index

Russell Mid Cap Growth TR USD

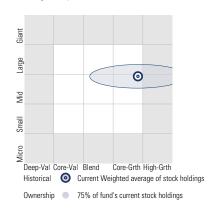


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Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

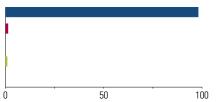
Top 15 Holdings as of 12-31-2020

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

Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 12-31-2020



Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32 20

22.25

5.51

16.74

0.00

Fund

30.52

2.20

9.74

6 04

12.54

49.61

5.88

3.98

15.87

23.88

19.89

3.53

16.17

0.19

Cat

29.48

2.42

13.45

9 00

4.61

48 27

4.39

1.15

15.84

26.89

22.25

3.19

18.46

0.60

Net %	Cat%
98.00	92.13
1.22	5.05
0.00	0.05
0.78	2.46
0.00	0.33
100.00	100.00
	98.00 1.22 0.00 0.78 0.00

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

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Sector Weighting as of 12-31-2020

Vanguard Selected Value Inv VASVX

Portfolio Manager(s) Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019 William Weber since 12-2019

Quantitative Screens

Mehul Trivedi since 12-2019

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

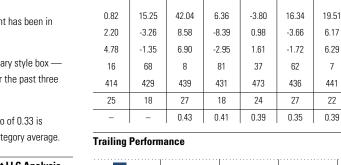
Management: The fund's management has been in place for 15.86 years.

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

Net Expense: The fund's expense ratio of 0.33 is 68.27% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.



2012

2013

2014

2011

Growth of \$10,000



2015

2016

2017

7

441

22

2018

-1973

-7 44

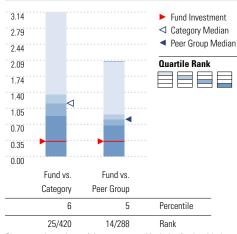
-6.87

94

460

31

0.36



20/420 14/288 halik	
Peer group is a subset of the category and includes f	unds with the
same management style (active vs. passive) and simi	ilar share class
characteristics.	

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -2.28 -1.47 1 03 Beta 1 1 9 R-Squared 97.67 96.69 Standard Deviation 27 51 22.94 23.97 Sharpe Ratio 0.20 0 28 0 22 Tracking Error 5 98 4 83 Information Ratio -0.35 -0.31 Up Capture Ratio 108.93 100.97 Down Capture Ratio 117.89 106.89 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	18.90	17.75
Price/Book Ratio	1.54	1.81	1.74
Geom Avg Mkt Cap \$B	9.77	9.71	8.73
ROE	13.37	11.29	11.96

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On Watch

30k

25k

201

15k

101 5k

YTD

5 85

N 89

3.22

29

415

85

0.31

2019

29 54

2.48

4.36

20

430

31

0.33

0

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

V Manager Change

Fund: \$25.840 - Benchmark: \$27,115

- Category: \$23,399

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

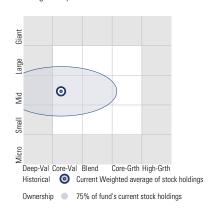
of Funds in Cat

History

V Partial Mgr Change

Vanguard Selected Value Inv VASVX

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
€ Vanguard Market Liquidity Inv	7.07	7.07	_	_
$oldsymbol{eta}$ AerCap Holdings NV	3.75	10.82	-25.85	Industrials
\ni Air France-KLM ADR	1.96	12.78	-43.38	Industrials
JetBlue Airways Corp	1.94	14.73	-22.33	Industrials
\ominus Gold Fields Ltd ADR	1.81	16.53	42.81	Basic Materials
Arrow Electronics Inc	1.65	18.18	14.82	Technology
∋ Unum Group	1.53	19.71	-17.42	Financial Services
earrow Gildan Activewear Inc	1.52	21.23	-6.74	Consumer Cyclical
\oplus lamgold Corp	1.45	22.69	-3.71	Basic Materials
\oplus TCF Financial Corp	1.40	24.08	-17.91	Financial Services
🕀 Lear Corp	1.33	25.42	16.65	Consumer Cyclical
\oplus National Oilwell Varco Inc	1.32	26.73	-44.99	Energy
€ Snap-on Inc	1.29	28.03	3.67	Industrials
$oldsymbol{eta}$ Voya Financial Inc	1.22	29.25	-2.57	Financial Services
🕀 American Eagle Outfitters Inc	1.21	30.46	38.40	Consumer Cyclical

Total Holdings 128

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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50

Fund

44.45

7.63

9.83

25.37

1.62

44.94

3.03

5.49

26.23

10.19

10.62

2.56

6.04

2.02

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

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

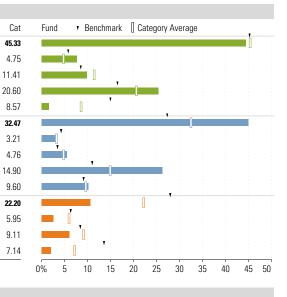
Healthcare

Utilities

Consumer Defensive

100

Asset Class	Net %	Cat%
US Stocks	81.73	92.17
Non-US Stocks	11.10	5.26
Bonds	0.02	0.05
Cash	7.15	2.22
Other	0.00	0.30
Total	100.00	100.00



On Watch

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Asset Allocation	as of 12-31-2020

Vanguard Target Retirement 2015 Inv VTXVX

Portfolio Manager(s)

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

Quantitative Screens

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

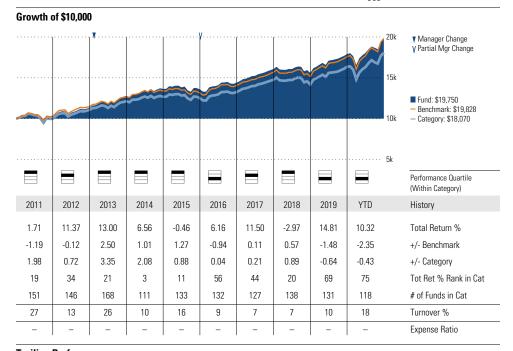
Management: The fund's management has been in place for 7.86 years.

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

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

Morningstar Investment Management LLC Analysis

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

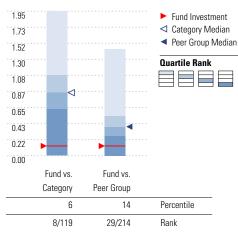




Alpha

Beta

R-Squared



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

Fund

0.27

0.84

98.97

Bmark

Cat

-0.99

0.99

97.35

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

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

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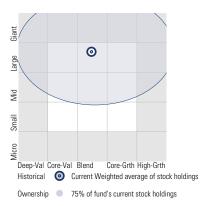


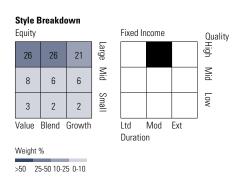
Morningstar Index Morningstar Lifetime Mod 2015 TR USD



Vanguard Target Retirement 2015 Inv VTXVX

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





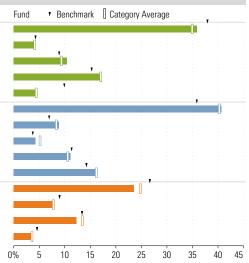
0.30	3.49
2.33	5.64
61.69	50.74
14.40	14.57
21.27	25.55
Net %	Cat%
	21.27 14.40 61.69

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

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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



Top 6 Holdings as of 12-31-2020

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2020 Inv VTWNX

Portfolio Manager(s)

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

Quantitative Screens

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

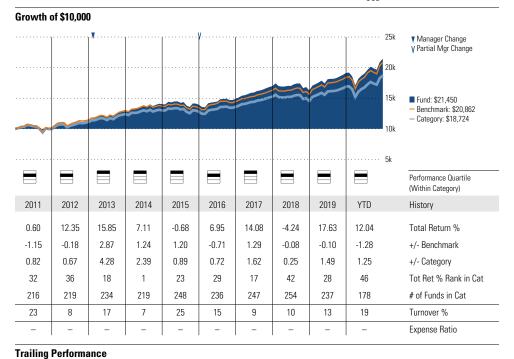
Management: The fund's management has been in place for 7.86 years.

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

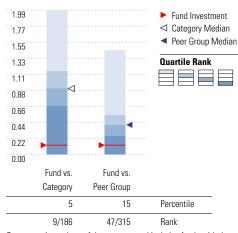
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







/2 –	# of 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

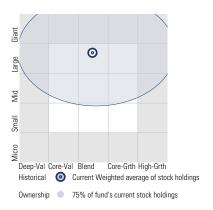
USD

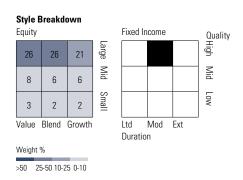
Morningstar Category

Target-Date 2020

Vanguard Target Retirement 2020 Inv VTWNX

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





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Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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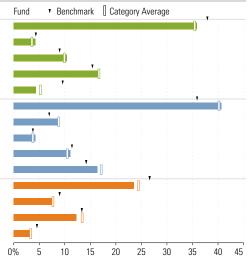
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Total	100.00	100.00
Other	0.27	6.60
Cash	1.97	4.39
Bonds	48.14	47.35
Non-US Stocks	20.09	13.10
US Stocks	29.54	28.56
Asset Class	Net %	Cat%

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



Top 6 Holdings as of 12-31-2020

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Vanguard Target Retirement 2025 Inv VTTVX

Portfolio Manager(s)

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

Quantitative Screens

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

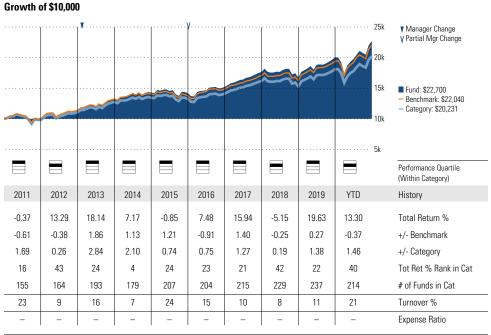
Management: The fund's management has been in place for 7.86 years.

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

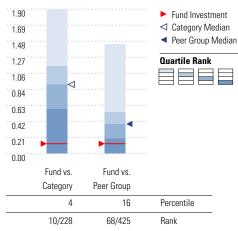
Net Expense: The fund's expense ratio of 0.13 is 81.43% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







87 -	# of 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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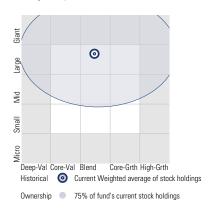
Morningstar Index Morningstar Lifetime Mod 2025 TR

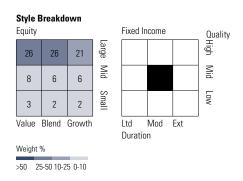
Morningstar Category Target-Date 2025

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

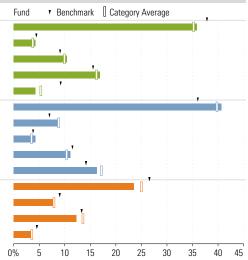
Target-Date 2025

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	
"	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	
→	Defensive	23.49	26.43	24.99	
F	Consumer Defensive	7.76	8.87	7.88	
٠	Healthcare	12.31	13.16	13.56	
2	Utilities	3.42	4.40	3.55	
					00/



Top 5 Holdings as of 12-31-2020

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

Total Holdings 5

 \oplus Increase \oplus Decrease arrow New to Portfolio



Vanguard Target Retirement 2030 Inv VTHRX

Portfolio Manager(s)

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

Quantitative Screens

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

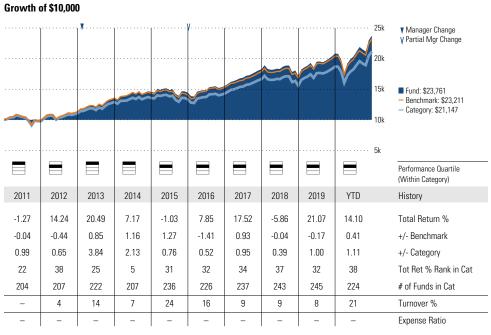
Management: The fund's management has been in place for 7.86 years.

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

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

Morningstar Investment Management LLC Analysis

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

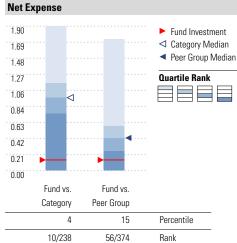




33

158

18



38

224

29

197

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

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

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

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45

235



% Rank in Category

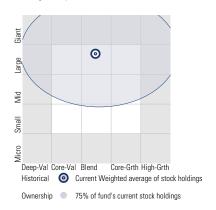
Morningstar Index Morningstar Lifetime Mod 2030 TR

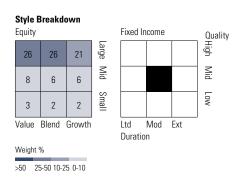
Morningstar Category

Target-Date 2030 Morningsta

Vanguard Target Retirement 2030 Inv VTHRX

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





1.51 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

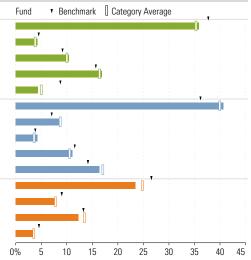
Target-Date 2030

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.

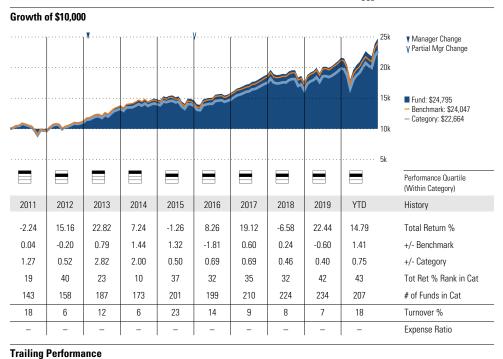
Management: The fund's management has been in place for 7.86 years.

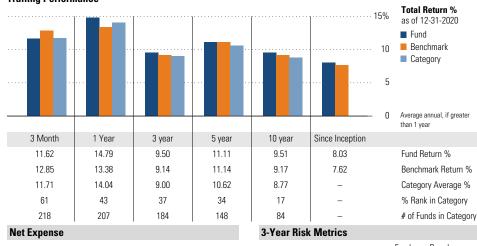
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

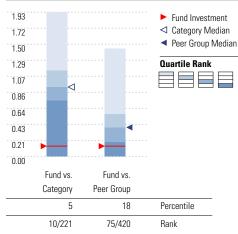
Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2035 category average.

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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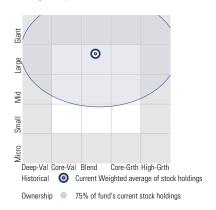


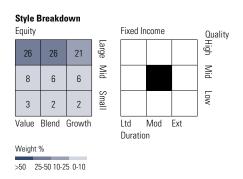
Morningstar Index Morningstar Lifetime Mod 2035 TR USD



Vanguard Target Retirement 2035 Inv VTTHX

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





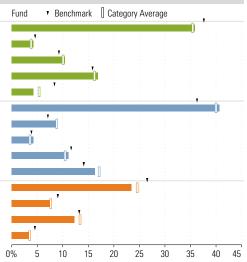
24.05 1.52 0.18	19.04 3.03 8.48
24.05	19.04
30.06	24.61
44.20	44.84
Net %	Cat%
	44.20

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		
→	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	_] '	



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	_	-
 Vanguard Total Bond Market II Idx Inv 	_	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.

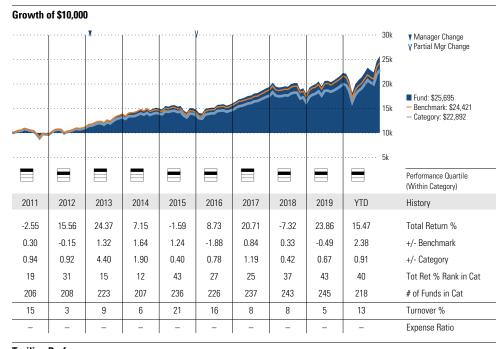
Management: The fund's management has been in place for 7.86 years.

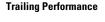
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

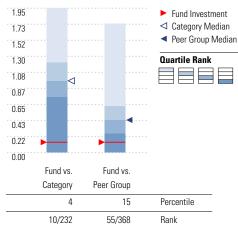
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







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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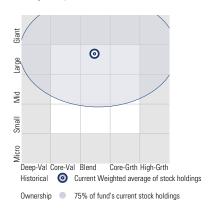
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

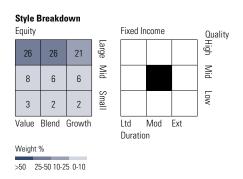
Morningstar Category Mo

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

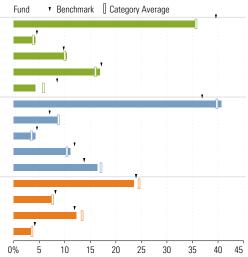
Target-Date 2040

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	
H	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.

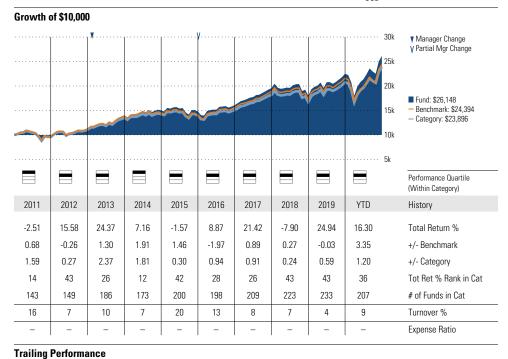
Management: The fund's management has been in place for 7.86 years.

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.

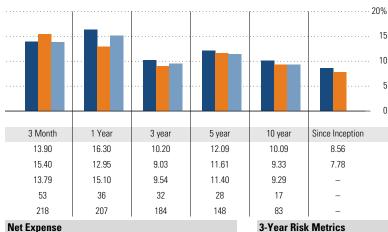
#### **Morningstar Investment Management LLC Analysis**

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 F	# 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 Devia	tion	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 Rat	io	101.76	-	98.47		
Down Capture	Ratio	96.84	-	95.60		
Portfolio M	etrics					

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

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

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Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

**Total Return %** 

as of 12-31-2020 Fund

Benchmark Category

Average annual, if greater than 1 year

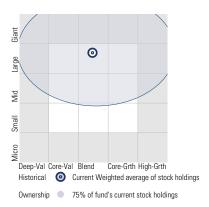
Benchmark Return %

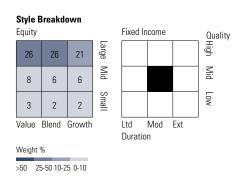
Category Average %

Fund Return %

### Vanguard Target Retirement 2045 Inv VTIVX

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





## 50 100 0

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

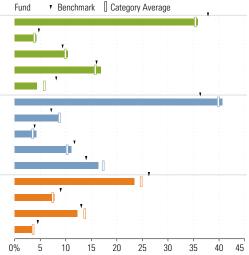
**Morningstar Category** 

Target-Date 2045

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

Asset Allocation as of 12-31-2020

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



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

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

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2050 Inv VFIFX

### Portfolio Manager(s)

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

### Quantitative Screens

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

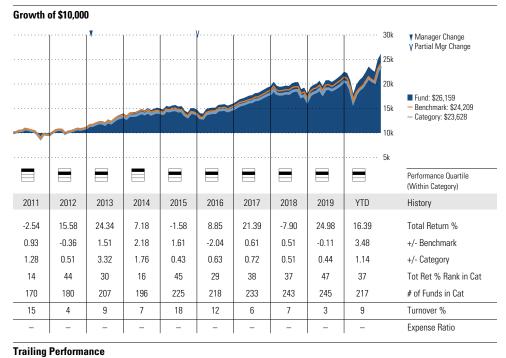
Management: The fund's management has been in place for 7.86 years.

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

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

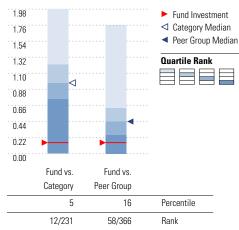
### **Morningstar Investment Management LLC Analysis**

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



Target-Date 2050





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

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

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

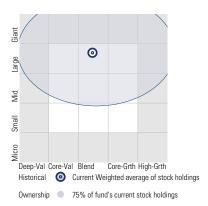
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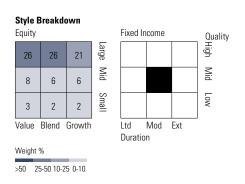


Morningstar Category USD

### Vanguard Target Retirement 2050 Inv VFIFX

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





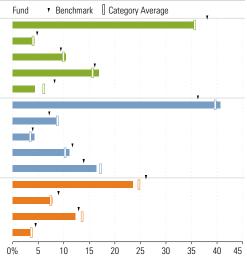
# 50 100 0

Morningstar Category Target-Date 2050	<b>Morningstar Index</b> Morningstar Lifetime Mod 20 USD	150 TR
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	<b>35.87</b> 4.27 10.42 16.87 4.31	<b>37.93</b> 4.65 9.29 15.93 8.06	<b>35.64</b> 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	Stress         23.49         25.95           onsumer Defensive         7.75         8.83           ealthcare         12.32         12.77	cfensive         23.49         25.95         24.71           onsumer Defensive         7.75         8.83         7.47           ealthcare         12.32         12.77         13.59	Stress         23.49         25.95         24.71           Innsumer Defensive         7.75         8.83         7.47           Palthcare         12.32         12.77         13.59



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

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

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2055 Inv VFFVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

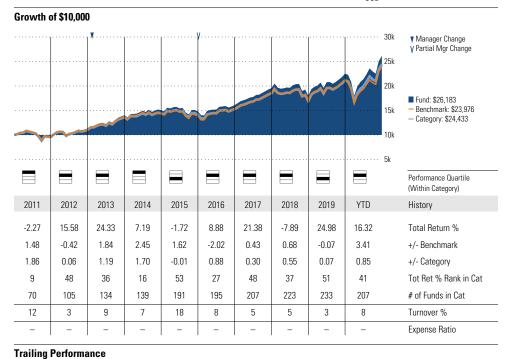
Management: The fund's management has been in place for 7.86 years.

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

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

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

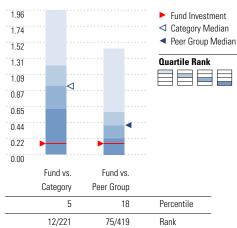
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2055





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

Fund

1.58

0.95

99.34

Bmark

Cat

0.96

0.96

98.94

2.19

5.94

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

Price/Book Ratio 2.19 Avg Eff Duration 677

Alpha

Beta

**R-Squared** 

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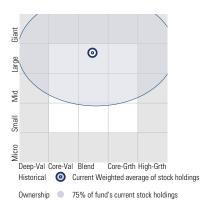
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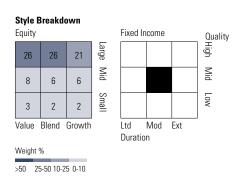
Morningstar Index Morningstar Lifetime Mod 2055 TR

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	<b>Morningstar Index</b> Morningstar Lifetime Mod 20 USD	155 TR
Asset Class	Net %	Cat%
US Stocks	52.70	55.53
Non-US Stocks	35.62	32.63
Bonds	9.81	5.86
Cash	1.76	2.92
Other	0.10	3.07
Total	100.00	100.00

30 35 40 45

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

Asset Allocation as of 12-31-2020

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

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

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

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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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.

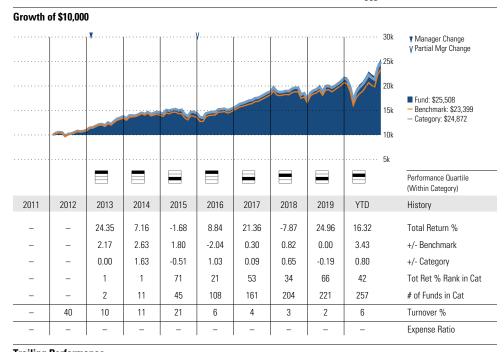
Management: The fund's management has been in place for 7.86 years.

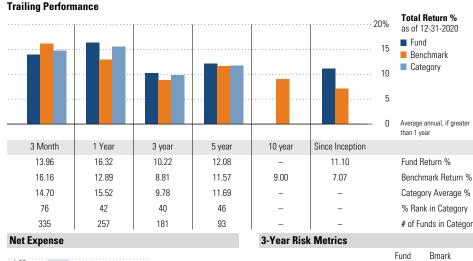
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

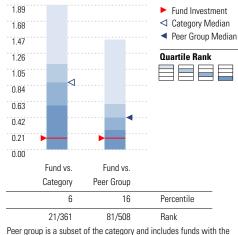
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

### 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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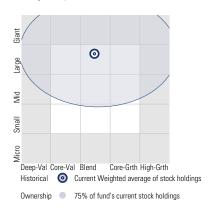
Morningstar Index Morningstar Lifetime Mod 2060 TR

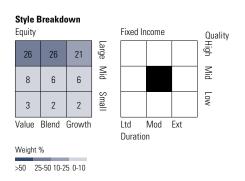
#### Morningstar Category Target-Date 2060+

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

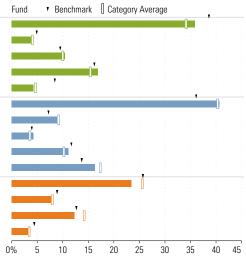
Target-Date 2060+

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



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

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

### Total Holdings 5

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

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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.

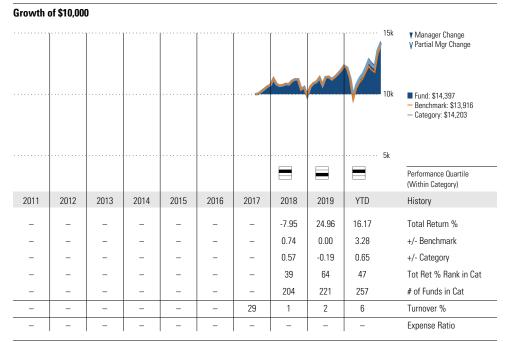
Management: The fund's management has been in place for 3.47 years.

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.

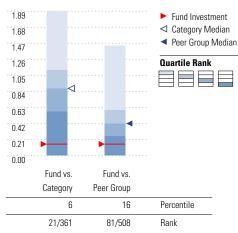


Morningstar Category

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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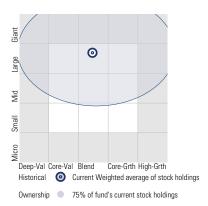


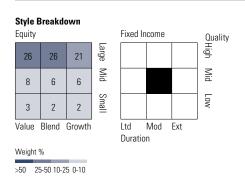
Morningstar Index Morningstar Lifetime Mod 2060 TR

USD

### Vanguard Target Retirement 2065 Inv VLXVX

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





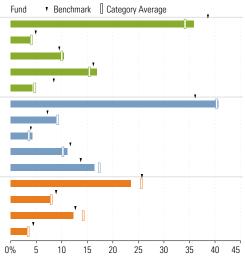
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Morningstar Category Target-Date 2060+	<b>Morningstar Index</b> Morningstar Lifetime Mod 2060 TR USD				
Asset Class	Net %	Cat%			
US Stocks	52.80	53.21			
Non-US Stocks	35.89	33.71			
Bonds	9.82	7.63			
Cash	1.39	2.83			
Other	0.10	2.61			
Total	100.00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

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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	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			
<b>→</b>	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.

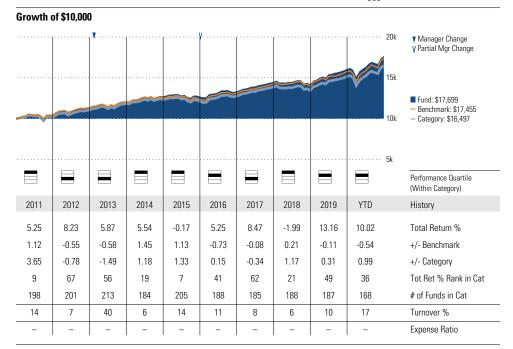
Management: The fund's management has been in place for 7.86 years.

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

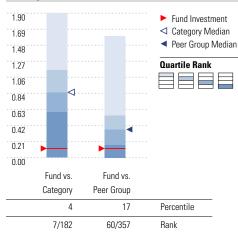
Net Expense: The fund's expense ratio of 0.12 is 83.56% lower than the Target-Date Retirement category average.

#### **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	-	# 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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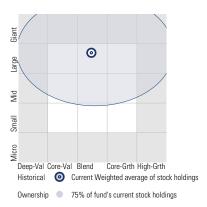


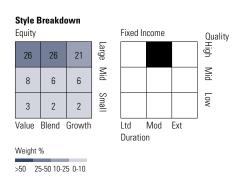
Morningstar Index Morningstar Lifetime Mod Incm TR USD

Morningstar Category Target-Date Retirement

### Vanguard Target Retirement Income Inv VTINX

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





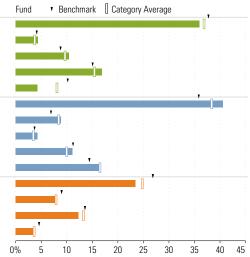
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Asset Class US Stocks	Net %	Cat%
Non-US Stocks	12.29	9.68
Bonds	67.31	56.08
Cash	2.48	5.53
Other	0.31	9.43
Total	100.00	100.00

### 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

### Vanguard Value Index Adm VVIAX

### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

### Quantitative Screens

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

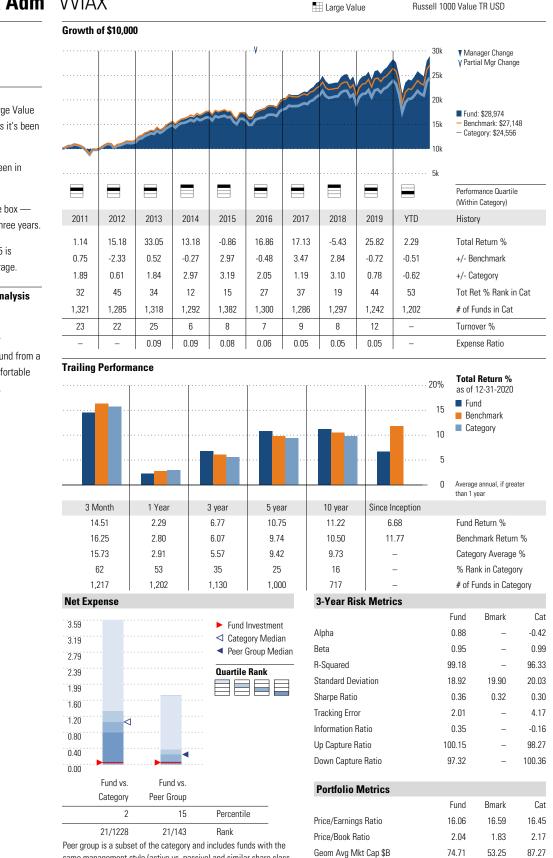
*Management:* The fund's management has been in place for 26.02 years.

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 0.05 is 94.68% lower than the Large Value category average.

### Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans. Morningstar Index Russell 1000 Value TR USD



ROE

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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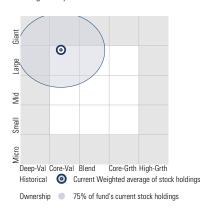
13.49

19.10

18.81

### Vanguard Value Index Adm VVIAX

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









>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Berkshire Hathaway Inc B	3.44	3.44	2.37	Financial Services
Đ Johnson & Johnson	3.34	6.77	10.62	Healthcare
$oldsymbol{eta}$ Procter & Gamble Co	2.65	9.43	13.90	Consumer Defensive
$\oplus$ JPMorgan Chase & Co	2.59	12.02	-6.26	Financial Services
$\oplus$ UnitedHealth Group Inc	2.28	14.30	20.93	Healthcare
€ Intel Corp	2.28	16.58	-14.55	Technology
$oldsymbol{eta}$ Verizon Communications Inc	2.15	18.73	-0.29	Communication Svc
€ AT&T Inc	2.06	20.79	-21.08	Communication Svc
● Merck & Co Inc	1.89	22.68	-7.33	Healthcare
$    ilde{  ext{P}}    ext{ Pfizer Inc} $	1.75	24.43	1.12	Healthcare
🕀 The Walt Disney Co	1.68	26.11	25.27	Communication Svc
$oldsymbol{eta}$ Bank of America Corp	1.66	27.77	-11.90	Financial Services
$\oplus$ Coca-Cola Co	1.65	29.42	2.04	Consumer Defensive
🕀 PepsiCo Inc	1.62	31.04	11.45	Consumer Defensive
🕀 Cisco Systems Inc	1.61	32.65	-3.71	Technology

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

50

Fund

26.00

2.19

2.91

19.52

1.38

30.22

6.92

4.84

9.51

8 95

43.79

13.29

23.07

7.43

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

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

### Total Holdings 334

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

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Morningstar Category

100

**Morningstar Index** Russell 1000 Value TR USD

Asset Class	Net %	Cat%
US Stocks	98.07	90.74
Non-US Stocks	1.59	6.61
Bonds	0.00	0.31
Cash	0.34	1.77
Other	0.00	0.56
Total	100.00	100.00

