American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

Morningstar Index

Portfolio Manager(s)

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

Quantitative Screens

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

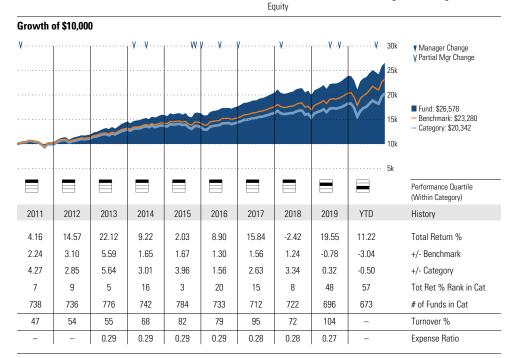
Management: The fund's management has been in place for 22.01 years.

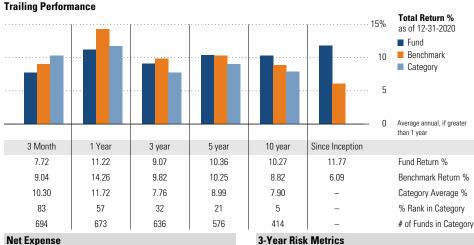
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

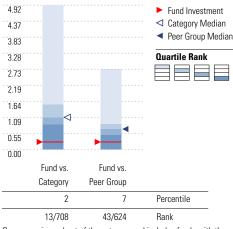
Net Expense: The fund's expense ratio of 0.26 is 75.7% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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







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

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

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

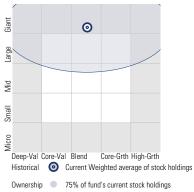
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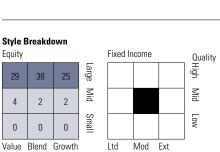


American Funds American Balanced R6 RLBGX

Style Analysis as of 12-31-2020







Duration

Weight %

>50 25-50 10-25 0-10

Top 10 Holdings as of 12-31-2020

0	50	100

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

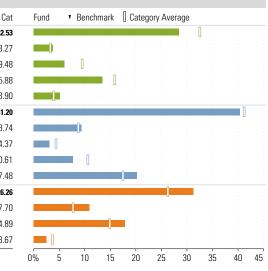
		Fund	Bmark	Cat
Դ	Cyclical	28.39	-	32.53
æ.	Basic Materials	3.72	-	3.27
~	Consumer Cyclical	5.99	-	9.48
цф	Financial Services	13.50	-	15.88
ŵ	Real Estate	5.18	-	3.90
\sim	Sensitive	40.33	-	41.20
g	Communication Services	9.34	-	8.74
0	Energy	3.10	-	4.37
¢	Industrials	7.66	-	10.61
	Technology	20.23	-	17.48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

Morningstar Category Allocation--50% to 70% Equity

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

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



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

 \oplus Increase \oplus Decrease 🕸 New to Portfolio



American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s)

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

Quantitative Screens

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

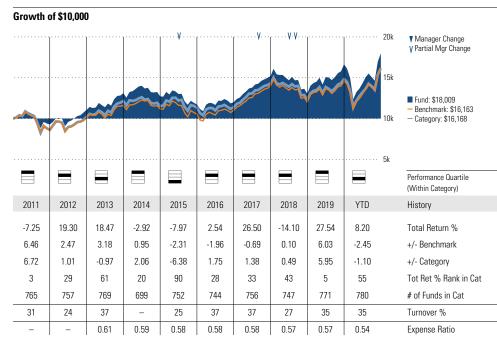
Management: The fund's management has been in place for 12.26 years.

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

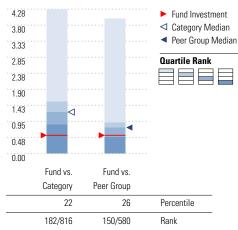
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

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

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

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Morningstar Index

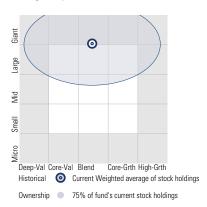
Morningstar Category

Foreign Large Blend

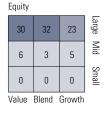
MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

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





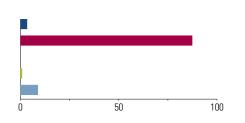


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020



Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

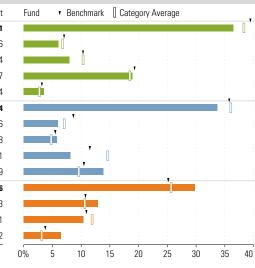
		Fund	Bmark	Cat
Դ	Cyclical	36.51	39.31	38.31
. #.	Basic Materials	6.05	6.90	6.76
	Consumer Cyclical	7.99	10.20	10.34
ц.	Financial Services	18.93	19.17	18.47
ŵ	Real Estate	3.54	3.04	2.74
V ^{ar}	Sensitive	33.67	35.63	36.04
đ	Communication Services	5.92	8.52	7.06
0	Energy	5.75	5.37	4.78
¢	Industrials	8.14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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



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

Top 10 Holdings as of 12-31-2020

25-50

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

Total Holdings 224

 \oplus Increase \oplus Decrease R New to Portfolio

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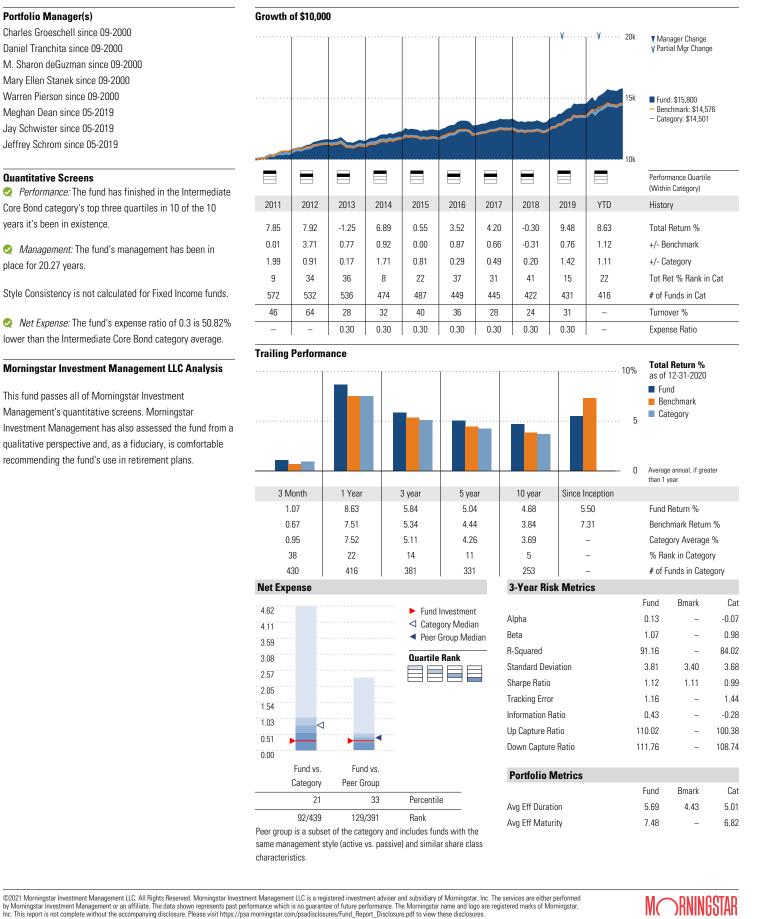
Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

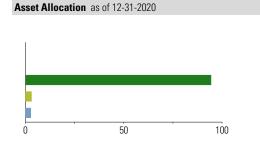


Baird Aggregate Bond Inst BAGIX

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

Duration

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



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

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

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

Top 10 Holdings as of 12-31-2020

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

Total Holdings 1285

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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DFA International Value I DFIVX

Portfolio Manager(s)

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

Quantitative Screens

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

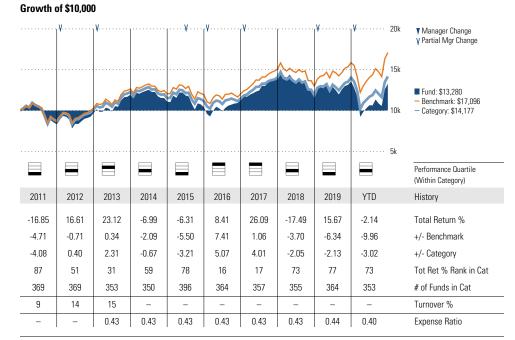
Management: The fund's management has been in place for 10.85 years.

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

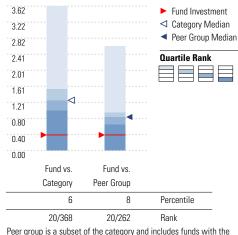
Net Expense: The fund's expense ratio of 0.39 is 63.55% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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







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

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

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

28.46

7.92

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

SRNINGSTAR MC

35.93

15.50

39.24

14.08

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same management s

characteristics.



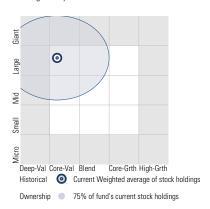
Morningstar Category

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

DFA International Value I DFIVX

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



Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020

•		
0	 50	100

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

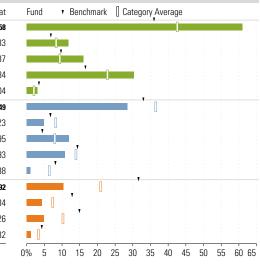
		Fund	Bmark	Cat	
Դ	Cyclical	61.05	35.80	42.58	
æ.	Basic Materials	11.76	6.63	8.33	
	Consumer Cyclical	15.99	9.50	9.37	
H	Financial Services	30.31	16.40	22.84	
ŵ	Real Estate	2.99	3.27	2.04	
w.	Sensitive	28.50	32.78	36.49	
	Communication Services	4.83	6.50	8.23	
•	Energy	11.88	4.22	7.95	
¢	Industrials	10.79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

Foreign Large Value MSCI EAFE NR USD

Morningstar Category

Morningstar Index

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



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

Top 10 Holdings as of 12-31-2020

25-50

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

Total Holdings 559

 \oplus Increase \ominus Decrease R New to Portfolio

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DFA US Small Cap Value I DFSVX

Portfolio Manager(s)

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

Quantitative Screens

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

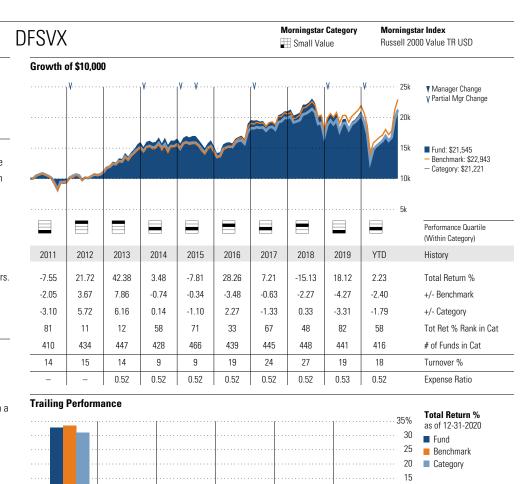
Management: The fund's management has been in place for 8.85 years.

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

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

Morningstar Investment Management LLC Analysis

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



10 veai

7.98

8.66

7 82

49

250

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

3-Year Risk Metrics

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

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

10 5 0

Since Inception

10.68

12.45

_

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

-2.73

1 09

98.66

28.96

0.12

4.05

-0.72

105.90

114.54

of Funds in Category

Bmark

_

26 49

0 22

Cat

-1.30

1.02

96.66

27.39

0.17

5.37

-0.32

99.42

103.78

Cat

18.01

1.65

2.55

9.71

Fund Return %

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

28/286

10

Percentile

Rank

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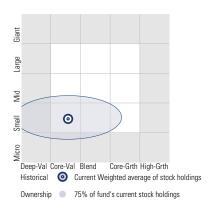
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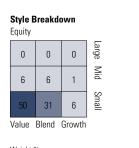
33/425



DFA US Small Cap Value I DFSVX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

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

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

47.30

6.06

12.02

28.89

0.33

43.42

3.45

7.01

21.90

11.06

9.27

5.15

3.77

0.35

Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

100

Total Holdings 965

 \oplus Increase \oplus Decrease arrow New to Portfolio

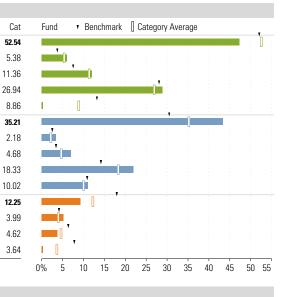
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 Morningstar Category
 Morningstar Index

 Image: Small Value
 Russell 2000 Value TR USD

Net %	Cat%
96.81	95.85
1.90	2.16
0.00	0.01
1.29	1.90
0.00	0.08
100.00	100.00
	96.81 1.90 0.00 1.29 0.00



Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei since 06-2019

Quantitative Screens

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

Management: The fund's management has been in place for 6.16 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 31.96% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

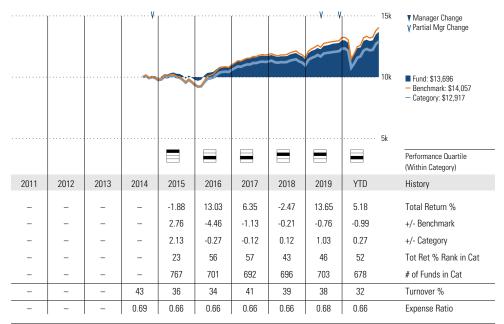
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





High Yield Bond

ICE BofA US High Yield TR USD





1.50						
1.00		⊲				
0.50						
0.00						
I	und v	s.	Fund v	s.		
С	atego	ry	Peer Grou	ıp		
	2	27	4	15	Percentile	
1	91/70)4	191/42	26	Rank	
• •			•		ncludes funds wit and similar shar	

Alpha	-0.09	-	-0.81
Beta	0.90	-	0.96
R-Squared	99.13	-	95.36
Standard Deviation	8.63	9.52	9.40
Sharpe Ratio	0.46	0.49	0.40
Tracking Error	1.23	-	2.26
Information Ratio	-0.52	-	-0.50
Up Capture Ratio	88.16	-	91.06
Down Capture Ratio	87.45	_	98.10
Portfolio Metrics			

i oraono meanos			
	Fund	Bmark	Cat
Avg Eff Duration	2.55	-	3.42
Avg Eff Maturity	3.51	-	5.85

Pe Sa characteristics.

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2.00



Cat

Eaton Vance Income Fund of Boston R6 EIBRX

Style Analysis as of 12-31-2020



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.78
AA	0.00	-	1.17
А	0.00	-	1.47
BBB	8.04	-	3.75
BB	40.41	-	37.28
В	41.16	-	40.07
Below B	8.20	-	13.25
Not Bated	2.19	_	1.23

-		
0	50	100

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

	Fund	Bmark	Cat	Fund	v	Benchmark	🛛 Ca	tegor	y Avi	erage		
Government	0.00	_	3.64									
Treasury	0.00	-	1.56	10								
Inflation – Protected	0.00	-	0.00	0								
Agency/Quasi Agency	0.00	-	0.11	0								
Other Government Related	0.00	-	1.97									
Corporate	94.92	-	85.52									
Corporate Bond	88.06	-	81.19							-		
Bank Loan	6.83	-	3.24									
Convertible	0.00	-	0.90	0								
Preferred	0.03	-	0.19	0								
Securitized	0.00	-	1.39	10								
Agency MBS Pass-Through	0.00	-	0.07	[
Agency MBS ARM	0.00	-	0.00									
Agency MBS CMO	0.00	-	0.17]								
Non-Agency Residential MBS	0.00	-	0.21									
Commercial MBS	0.00	-	0.16	0								
Asset-Backed	0.00	-	0.78	0								
Covered Bond	0.00	-	0.00]								
Municipal	0.00	-	0.01]								
Cash & Equivalents	5.09	-	4.19	—)								
Other	0.00	-	5.23	1								

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
⊕ Ev Cash Reserves Fund Llc	-	4.77	4.77	-
Asurion	08-2025	1.23	6.00	-
Sprint Corporation 7.88%	09-2023	1.01	7.00	-
MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	8.00	-
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.68	8.68	-
CrownRock LP 5.62%	10-2025	0.64	9.32	-
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.94	-
Viking Cruises, Ltd. 5.88%	09-2027	0.58	10.52	-
ARD Finance S.A. 5%	06-2027	0.57	11.09	-
T-Mobile USA, Inc. 6.5%	01-2026	0.57	11.65	-

Total Holdings 515

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index ICE BofA US High Yield TR USD

Net %

0.70

0.00

94.00

5.05

0.25

100.00

Cat%

0.63

0.03

97.30

2.13

-0.11

100.00

Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

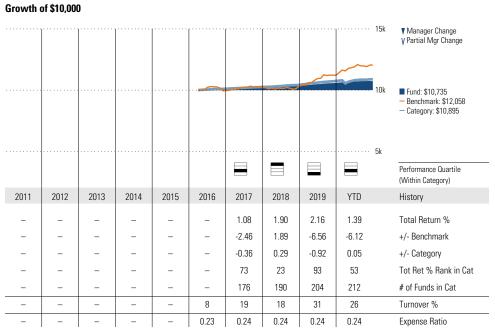
Management: The fund's management has been in place for 23.49 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Ultrashort Bond



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

31/166

19

Percentile

Fund vs

Peer Group

Avg Eff Duration 0.38 Rank Avg Eff Maturity 2.62

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

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Fund vs

Category

42/220

19

1.78

1.58

1.38

1.19

0.99

0.79

0.59

0.40

0.20



0 48

0.62

3.23

-1.09

17.79

-19.45

Fund

3 40

1.11

Bmark

4 43

1.76

0.30

3.49

-0.98

28.24

7.79

Cat

0.87

1.41

Morningstar Index

BBgBarc US Agg Bond TR USD

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 12-31-2020



Duration

I		
0	50	100

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

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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

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

Top 10 Holdings as of 12-31-2020

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

Total Holdings 223

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Invesco Diversified Dividend R6 LCEFX

Portfolio Manager(s)

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

Quantitative Screens

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

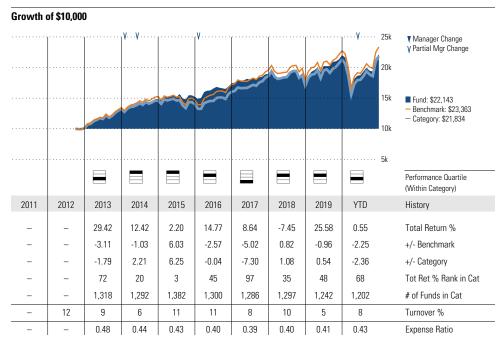
Management: The fund's management has been in place for 18.01 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Large Value



Beta

R-Squared

Sharpe Ratio

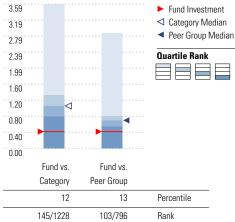
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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

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

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Bmark

_

19.90

0.32

0.81

96.69

16 44

0.31

4.78

-0.15

78.96

77.41

Cat

-0.42

0.99

96.33

20.03

0.30

4.17

-0.16

98.27

100.36

Cat

16.45

2.17

87.27

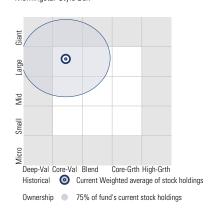
19.10

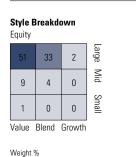
Morningstar Index

Russell 1000 Value TR USD

Invesco Diversified Dividend R6 LCEFX

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





>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

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

12.38

0.44

52.61

25.88

8.13

18.60

8.88

7.35

34.40

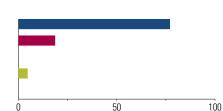
10.84

15.85

7.71

Total Holdings 83

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Asset Allocation as of 12-31-2020

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F

Utilities

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

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

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Morningstar Category

Morningstar Index Russell 1000 Value TR USD

Ħ	Large	Val	ue

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

Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 6 of the 8 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.69 is 36.7% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

_

_

15

12

0.72

41

0.70

10

0.70

9

0.70

22

0.69

18

0.69

10

0.69

22

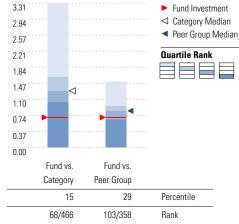
0.69

Turnover %

Expense Ratio

25 V Manager Change V Partial Mgr Change 201 Fund: \$20.821 Benchmark: \$17,552 Category: \$20,719 101 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 25 71 -6.80 3.63 -1.88 27.15 -19 22 29.16 22.40 Total Return % 4 4 4 -2.88 7.15 2.93 -1.90 2.12 -5.43 14 58 +/- Benchmark 2.68 1.33 -2.88 0.26 -3.72 -5.14 -3.08 +/- Category 7.13 6 83 20 48 75 92 39 45 Tot Ret % Rank in Cat 405 408 435 # of Funds in Cat 390 389 392 423 452

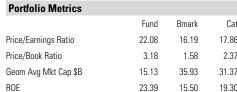
Trailing Performance Total Return % 30% as of 12-31-2020 25 Fund Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 vea 5 year Fund Return % 14.95 22 40 8.49 9.76 8.85 16.05 7.82 4.28 7.45 5.51 8.66 Benchmark Return % 14 84 25 48 11 17 7.87 Category Average % 11.95 _ 39 45 70 79 % Rank in Category 457 452 388 318 # of Funds in Category Net Expense



Fund 4.23	Bmark –	
4.23	Bmark	Cat
	_	
		6.75
0.97	-	0.91
89.86	-	-
18.62	18.14	17.86
0.45	0.24	0.57
5.95	-	6.93
0.71	-	0.95
108.26	-	107.08
91.98	-	80.53
	18.62 0.45 5.95 0.71 108.26	18.62 18.14 0.45 0.24 5.95 - 0.71 - 108.26 -

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

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

MSCI EAFE NR USD

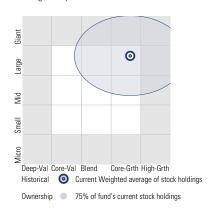
A

Morningstar Category

Foreign Large Growth

Invesco Oppenheimer International Gr R6 OIGIX

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





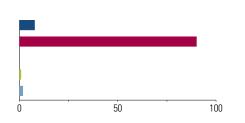


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020

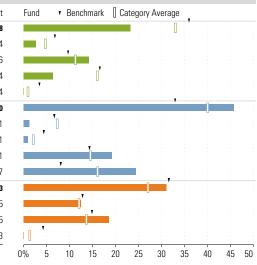


Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	23.21	35.80	32.98
æ.	Basic Materials	2.62	6.63	4.74
~	Consumer Cyclical	14.22	9.50	11.26
,	Financial Services	6.37	16.40	16.04
ŵ	Real Estate	0.00	3.27	0.94
w	Sensitive	45.78	32.78	40.00
G	Communication Services	1.21	6.50	7.31
0	Energy	0.94	4.22	2.11
¢	Industrials	19.21	14.15	14.51
	Technology	24.42	7.91	16.07
	Defensive	31.00	31.41	27.03
F	Consumer Defensive	12.49	12.64	12.05
٠	Healthcare	18.51	14.70	13.65
9	Utilities	0.00	4.07	1.33
-				

Asset Class Net % Cat% US Stocks 7.63 7.26 Non-US Stocks 90.02 89.93 Bonds 0.00 0.02 Cash 0.70 2.57 Other 1.65 0.21 Total 100.00 100.00



	Greater Asia	Fund % 25.86	Cat % 32.33	Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
	Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
	Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
	Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40	Not Available	0.00
	Asia-ex 4 Tigers	4.41	9.81				Africa	0.00	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
SAP SE	2.91	2.91	-9.57	Technology
Hitachi Ltd	2.91	5.82	-9.97	Industrials
\ni ASML Holding NV	2.81	8.63	51.73	Technology
Hermes International SA	2.77	11.39	32.72	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	27.00	Technology
Grifols SA A	2.51	16.44	-23.51	Healthcare
\ni Hoya Corp	2.50	18.94	37.42	Healthcare
Keyence Corp	2.27	21.22	51.21	Technology
Novo Nordisk A/S B	2.19	23.41	12.57	Healthcare
\oplus Roche Holding AG Dividend Right Cert.	2.04	25.44	1.27	Healthcare

Total Holdings 80

 \oplus Increase \oplus Decrease R New to Portfolio

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On Watch

MSCI EAFE NR USD

0

Morningstar Category

Foreign Large Growth

Morningstar Index

MFS Growth R6 MFEKX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.76 years.

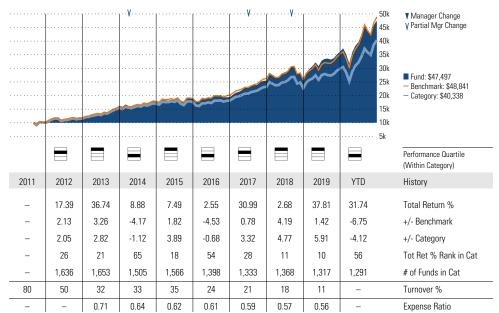
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.57 is 43% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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





Morningstar Category

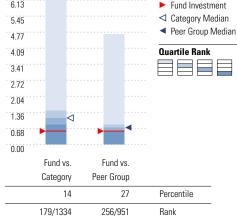
Large Growth

Morningstar Index

Russell 1000 Growth TR USD







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

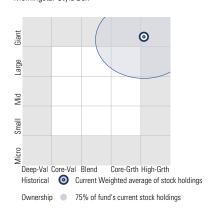
- -	# of Funds in Category					
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	2.03	-	-1.35			
Beta	0.90	-	0.98			
R-Squared	97.13	-	94.31			
Standard Deviation	18.20	19.92	20.14			
Sharpe Ratio	1.15	1.06	0.96			
Tracking Error	3.67	-	4.76			
Information Ratio	0.02	-	-0.62			
Up Capture Ratio	93.77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

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



MFS Growth R6 MFEKX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

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

Total Holdings 74

 \oplus Increase \oplus Decrease R New to Portfolio



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

Morningstar Category

Other

Total

100

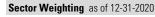
Morningstar Index

0.00

100.00

0.43

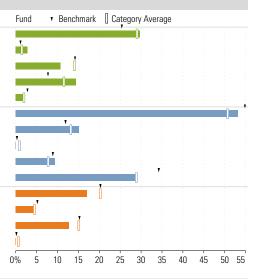
100.00



0

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

50



Asset Allocation as of 12-31-2020

MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

T. Kevin Beatty since 07-2004 Edward (ted) Maloney since 04-2012 Alison Mackey since 05-2018

Quantitative Screens

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

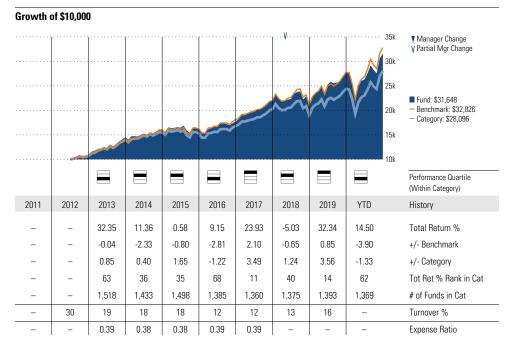
Management: The fund's management has been in place for 16.51 years.

× Style: The fund has landed in its primary style box — Large Blend — 45.71 % of the time over the past three years.

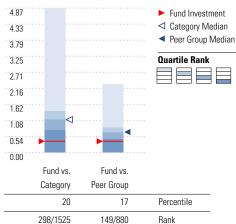
Net Expense: The fund's expense ratio of 0.38 is 54.76% lower than the Large Blend category average.

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







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

Bmark Cat Alpha -0.78 -1.82 0.97 0.98 Beta R-Squared 98.32 95.80 Standard Deviation 18 41 18 79 18 73 Sharpe Ratio 0.67 0 72 0.61 Tracking Error 2.45 3.64 Information Ratio -0.52 -1.14 Up Capture Ratio 94.23 92.86 Down Capture Ratio 96.34 99.18 Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.34	18.71	17.87
Price/Book Ratio	2.83	2.74	2.65
Geom Avg Mkt Cap \$B	56.60	73.09	97.84
ROE	20.01	21.80	22.01

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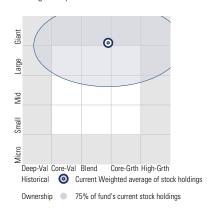


Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

MFS Massachusetts Investors Tr R6 MITJX

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





Weight %

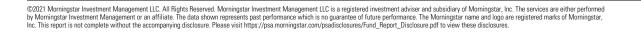
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Alphabet Inc A	3.75	3.75	30.85	Communication Svc
⊖ Microsoft Corp	3.35	7.09	42.37	Technology
⊖ JPMorgan Chase & Co	2.74	9.83	-6.26	Financial Services
	2.59	12.42	5.26	Healthcare
⊖ Mastercard Inc A	2.59	15.01	20.08	Financial Services
⊖ Johnson & Johnson	2.55	17.56	10.62	Healthcare
⊖ Visa Inc Class A	2.50	20.06	17.06	Financial Services
⊖ American Tower Corp	2.34	22.40	-0.36	Real Estate
igodot Fidelity National Information Services Inc	2.27	24.67	2.71	Technology
\ominus Bank of America Corp	2.15	26.82	-11.90	Financial Services
⊖ Thermo Fisher Scientific Inc	2.11	28.93	43.65	Healthcare
\oplus Honeywell International Inc	2.07	30.99	22.22	Industrials
⊖ Comcast Corp Class A	1.98	32.98	18.52	Communication Svc
\ominus Accenture PLC Class A	1.94	34.92	25.61	Technology
\oplus Becton, Dickinson and Co	1.91	36.83	-6.82	Healthcare

Total Holdings 76

 \oplus Increase \oplus Decrease R New to Portfolio

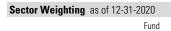




📕 Large Blend S&P 500 TR USD Asset Class Net % Cat% US Stocks 92.25 94.75 Non-US Stocks 6.80 2.90 Bonds 0.00 2.83 Cash 0.96 -1.34 Other 0.00 0.86 Total 100.00 100.00

Morningstar Index

Morningstar Category



0

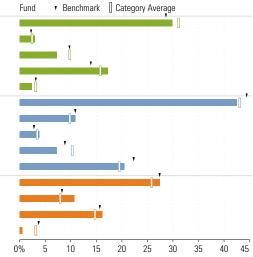
Դ	Cyclical	29.94	28.49	31.12
ŵ.	Basic Materials	3.00	2.09	2.43
A	Consumer Cyclical	7.26	9.60	9.79
цů.	Financial Services	17.32	13.79	15.79
ŵ	Real Estate	2.36	3.01	3.11
v.	Sensitive	42.56	44.28	43.06
	Communication Services	10.92	10.74	9.81
0	Energy	3.82	2.65	3.44
¢	Industrials	7.30	8.71	10.29
	Technology	20.52	22.18	19.52
-	Defensive	27.49	27.25	25.81
	Consumer Defensive	10.74	8.14	7.94
٠	Healthcare	16.19	15.54	14.75
2	Utilities	0.56	3.57	3.12

50

100

Cat

Bmark



Asset Allocation as of 12-31-2020

MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

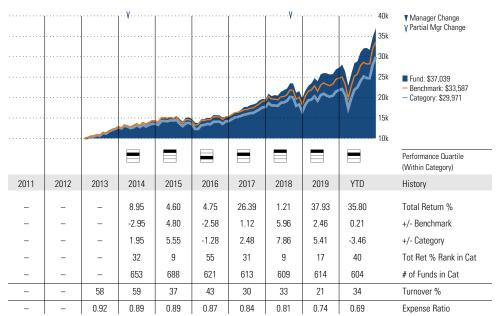
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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



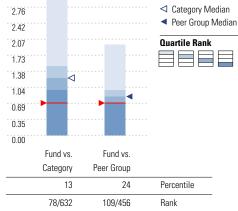


Morningstar Category

Mid-Cap Growth







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

Cat 0.27 0.87 1 01 Beta _ R-Squared 96.01 93.61 Standard Deviation 19 29 21 75 22 71 Sharpe Ratio 1.13 0.90 0.88 Tracking Error 4.80 5.78 Information Ratio 0.68 -0.12 Up Capture Ratio 95.91 101.08 Down Capture Ratio 78.80 101.27 Deutfelie Metuiee

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

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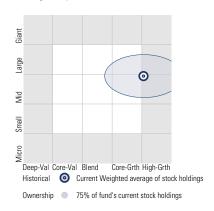


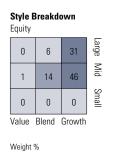
Morningstar Index

Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

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





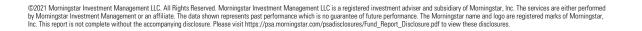
>50 25-50 10-25 0-10

Ton 15 Holdings as of 12-31-2020

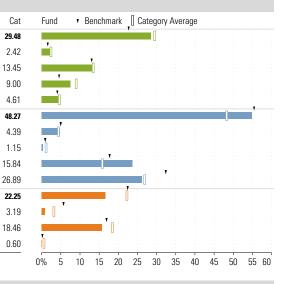
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Global Payments Inc	3.97	3.97	18.43	Industrials
$oldsymbol{\oplus}$ Bright Horizons Family Solutions Inc	3.75	7.72	15.10	Consumer Cyclical
➔ PerkinElmer Inc	2.26	9.99	48.07	Healthcare
€ Copart Inc	2.26	12.24	39.93	Industrials
\oplus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

Total Holdings 94

 \oplus Increase \oplus Decrease arrow New to Portfolio



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





 Morningstar Category
 Morningstar Index

 Im Mid-Cap Growth
 Russell Mid Cap Growth TR USD

100

Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32.20

22.25

5.51

16.74

0.00

Fund

28.52

2.61

13.66

7.48

4.77

54.89

4.79

0.28

23.68

26.14

16.60

0.91

15.69

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

0

€ Cyclical

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Energy

¢

F

Utilities

50

PGIM Jennison Small Company R6 PJSQX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.1 years.

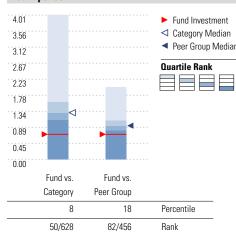
× Style: The fund has landed in its primary style box — Small Growth - 8.57 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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





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

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

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

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On Watch

A

Morningstar Category

Small Growth

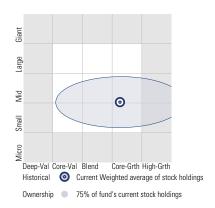
Morningstar Index

Russell 2000 Growth TR USD

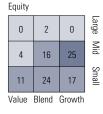
		••••••••••••••••••••••••••••••••••••••					¥			40k 35k		ager Change al Mgr Change	9
~~			~~~~	~~~~	~~ ~				\mathbf{V}	30k 25k 20k 15k 10k	– Bend	l: \$30,453 chmark: \$35,42 gory: \$34,131	24
										5k	Perform	nance Quartile	
		-										Category)	
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD		Histor	у	
-3.03	13.84	34.74	8.36	-3.30	13.65	20.03	-13.07	28.99	27.72		Total	Return %	
-0.12	-0.75	-8.56	2.76	-1.92	2.33	-2.14	-3.76	0.51	-6.91		+/- Be	nchmark	
0.52	0.69	-6.17	5.92	-0.89	2.45	-1.47	-7.31	1.31	-10.90		+/- Category		
47	46	82	6	62	29	56	90	38	70		Tot Re	et % Rank in	Cat
742	720	701	656	693	642	645	641	631	616		# of F	unds in Cat	
44	47	50	41	52	37	41	43	30	58		Turno	ver %	
_	-	0.70	0.69	0.69	0.69	0.68	0.68	0.69	0.70		Expen	se Ratio	
									· · · · · · · · · · · · · · · · · · ·	40% 35 30 25 20 15 10 5 0	 Fur Ber Cat 	egory annual, if grea	ter
	lonth).17	1 Year 27.72		3 year 12.72	5 yea 14.3		10 year		nception		Fund	Return %	
	9.61	34.63		16.20	16.3		11.78 12.35 13.48 10.38					mark Return	%
	.25	38.62		18.76	17.7		13.69		_			ory Average	
1	19	70		75	74		78		-		-	nk in Catego	
6	24	616		576	505		383		_		# of F	unds in Cate	gory
Net Exp	ense						3-Year Ri	sk Metri	cs				
4.01 3.56					Investment jory Media	/	Ipha				Fund 3.19	Bmark —	(3.
3.12				 Peer 	Group Med	iun	leta I-Squared				1.05 13.43	-	0. 93.

PGIM Jennison Small Company R6 PJSQX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

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

Total Holdings 123

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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0n Watch **Morningstar Category**

Small Growth

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

Russell 2000 Growth TR USD

Net %

89.74

5.34

0.00

4.92

0.00

100.00

Cat%

93.70

3.38

0.00

2.60

0.32

100.00

0	50	100

Sector Weighting as of 12-31-2020

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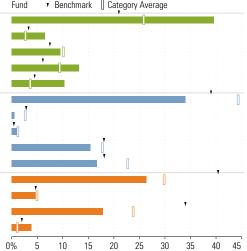
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Asset Allocation as of 12-31-2020

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



PIMCO Commodity Real Ret Strat Instl PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

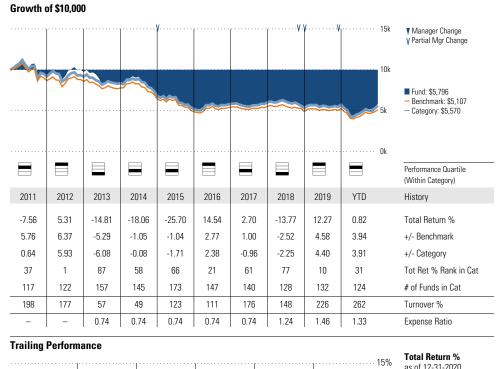
Management: The fund's management has been in place for 6 years.

Style Consistency is not calculated for Fixed Income funds.

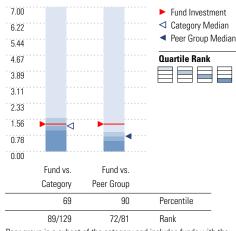
Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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







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

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

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

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Morningstar Category

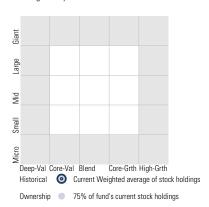
Commodities Broad Basket

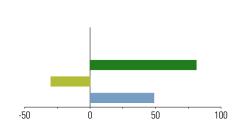
Morningstar Index

Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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

Style Breakdown

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 12-31-2020

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

Total Holdings 863

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Morningstar Category

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index

PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

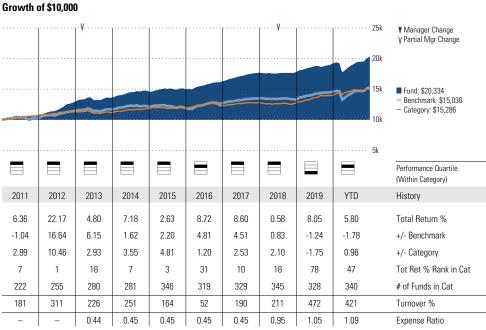
Management: The fund's management has been in place for 13.77 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

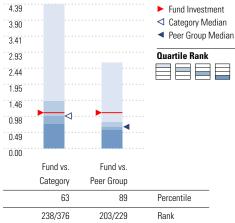
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Multisector Bond





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

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

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

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

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Morningstar Index

BBgBarc US Universal TR USD

PIMCO Income Insti PIMIX

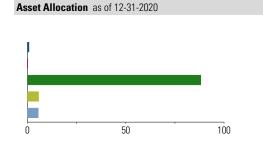
Style Analysis as of 12-31-2020 Style Breakdown





Duration

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



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

Benchmark [] Category Average

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

Fund Bmark Cat Fund G Tr In

Sector Weighting as of 12-31-2020

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

Top 10 Holdings as of 12-31-2020

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

Total Holdings 7373

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Templeton Global Bond R6 FBNRX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

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

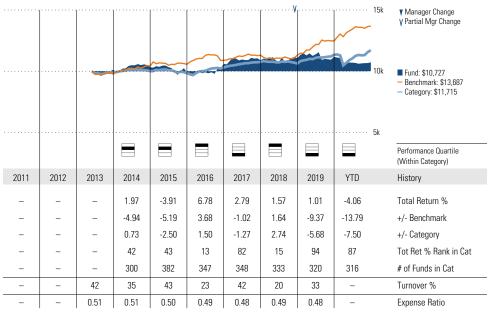
Style Consistency is not calculated for Fixed Income funds.

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

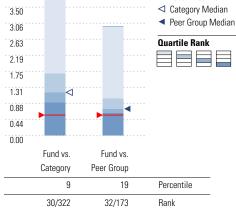
Morningstar Investment Management LLC Analysis

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









	2.00		out	ogory / word	90 /0
	-	-	% F	Rank in Cate	gory
	-	-	# of	Funds in Ca	itegory
3-Y	/ear Risk	Metrics			
			Fund	Bmark	Cat
Alph	ia		2.73	-	0.02
Beta	1		-0.48	-	0.49
R-Sc	quared		10.24	-	14.48
Stan	ndard Devia	tion	6.11	4.11	6.58
Shar	rpe Ratio		-0.30	1.21	0.30
Trac	king Error		8.38	-	6.75
Infor	rmation Ra	tio	-0.85	-	-0.57
Up C	Capture Rat	io	-19.06	-	52.32
Dow	n Capture	Ratio	-43.62	-	66.86

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

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

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On Watch

Ltd

Duration

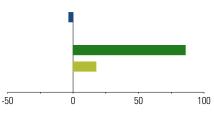
Mod Ext

Templeton Global Bond R6 FBNRX

On Watch

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

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



Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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

Morningstar Category

Nontraditional Bond

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

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

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

Top 10 Holdings as of 12-31-2020

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

Total Holdings 262

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

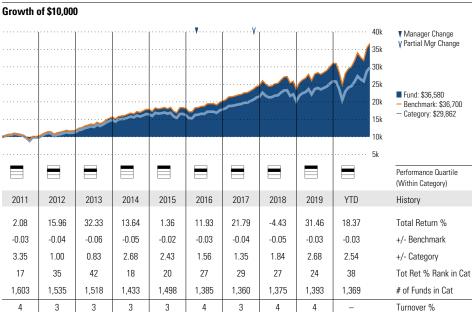
Management: The fund's management has been in place for 4.68 years.

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

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

Morningstar Investment Management LLC Analysis

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





5 year

15.18

15.22

13 39

20

1.078

Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

10 year

13.85

13.88

12 28

12

817



of Funds in Category

Cat

-1.82

0.98

95.80

18 73

0.61

15

Expense Ratio

Total Return %

as of 12-31-2020 Fund

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

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

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

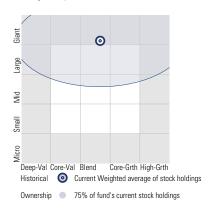


Morningstar Category Large Blend

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
⊕ Apple Inc	4.93	10.51	81.85	Technology
\oplus Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical
\oplus Facebook Inc A	1.86	16.14	33.09	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	2.37	Financial Services
🕀 Alphabet Inc Class C	1.62	19.37	31.03	Communication Svc
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
⊕ Procter & Gamble Co	1.27	25.14	13.90	Consumer Defensive
\ominus 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
⊕ Mastercard Inc A	1.00	30.60	20.08	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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50 100 0

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

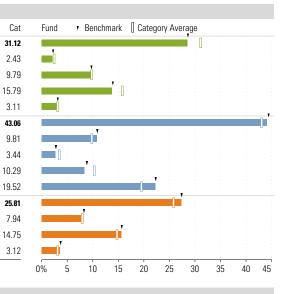
Consumer Defensive

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

Morningstar Index

S&P 500 TR USD

Morningstar Category



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

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

Quantitative Screens

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

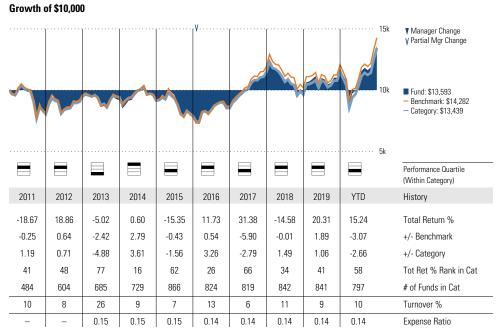
Management: The fund's management has been in place for 12.35 years.

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

Net Expense: The fund's expense ratio of 0.14 is 88.62% lower than the Diversified Emerging Mkts category average.

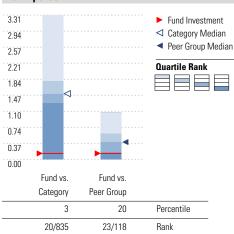
Morningstar Investment Management LLC Analysis

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



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

Net Expense



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

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

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

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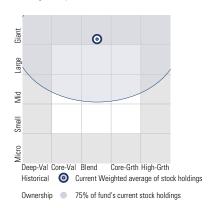
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

-1/1

Vanguard Emerging Mkts Stock Idx Adm VEMAX

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



Style Breakdown

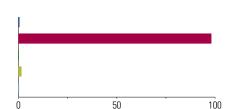


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020



Fund

47.65

7.21

14.39

22.08

3.97

38.76

13.81

6.11

6.11

12.73

13.58

6.64

3.99

2.95

Bmark

44.73

6.69

13.43

21 56

3.05

42.19

14.47

5.86

5.08

16.78

13.07

6.94

3.70

2.43

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

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

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

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

Top 10 Holdings as of 12-31-2020

25-50

50-75

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

Total Holdings 4200

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Diversified Emerging Mkts

Morningstar Category Morningstar Index MSCI EM NR USD

Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

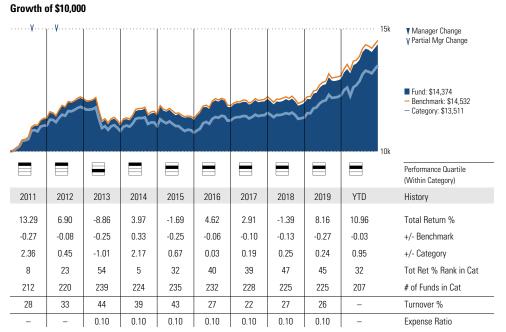
Management: The fund's management has been in place for 9.38 years.

Style Consistency is not calculated for Fixed Income funds.

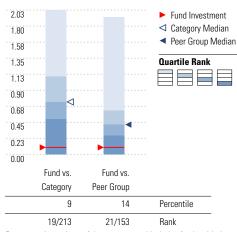
Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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

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

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Inflation-Protected Bond

Morningstar Category

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 12-31-2020





0 50 100

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

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

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

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

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	10-2024	6.14	6.14	_
United States Treasury Notes 0.62%	04-2023	3.57	9.71	_
\odot United States Treasury Notes 0.38%	07-2025	3.50	13.21	_
United States Treasury Notes 0.25%	01-2025	3.49	16.70	_
United States Treasury Notes 0.62%	01-2024	3.48	20.18	-
United States Treasury Notes 0.38%	07-2023	3.48	23.66	_
United States Treasury Notes 0.12%	01-2023	3.42	27.08	_
United States Treasury Notes 0.12%	07-2024	3.40	30.47	_
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	_
\oplus United States Treasury Notes 0.62%	01-2026	3.21	36.97	-

Total Holdings 43

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

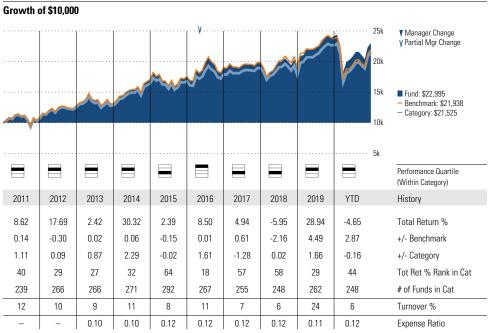
Management: The fund's management has been in place for 24.65 years.

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

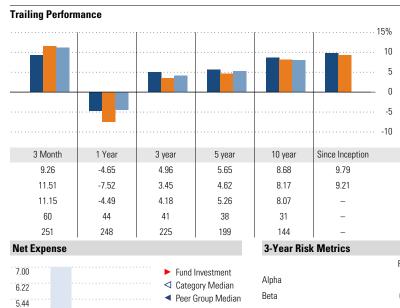
Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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



Real Estate



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

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

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

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

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Morningstar Category Morningstar Index

S&P United States REIT TR USD

Total Return %

as of 12-31-2020

Average annual, if greater than 1 year

Fund Return %

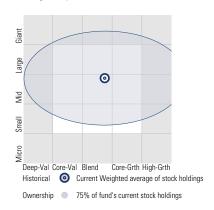
Benchmark

Category

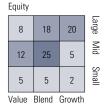
Fund

Vanguard Real Estate Index Admiral VGSLX

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







Тор

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

1.47

51.11

-28.59

Real Estate

Boston Properties Inc

Total Holdings 186

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

Real Estate

Sector Weighting as of 12-31-2020

Asset Allocation as of 1

0

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

⁹⁵⁰⁰

S&P United States REIT TR USD

Cat% 87.30

> 0.76 3.63

> 1.75

6.57

100.00

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.

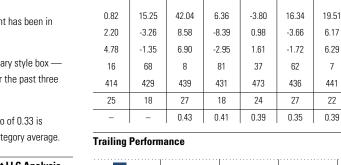
Management: The fund's management has been in place for 15.86 years.

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

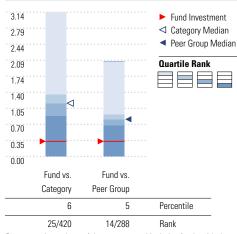
-6.87

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

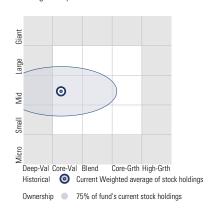
of Funds in Cat

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

0

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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

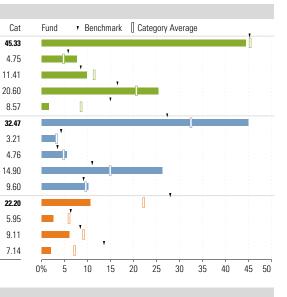
Healthcare

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 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.

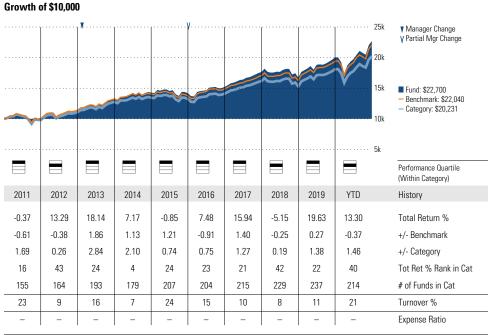
Management: The fund's management has been in place for 7.86 years.

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

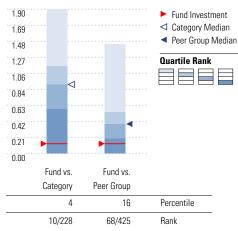
Net Expense: The fund's expense ratio of 0.13 is 81.43% lower than the Target-Date 2025 category average.

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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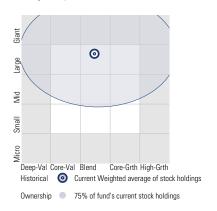
Morningstar Index Morningstar Lifetime Mod 2025 TR

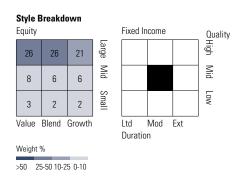
Morningstar Category Target-Date 2025

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

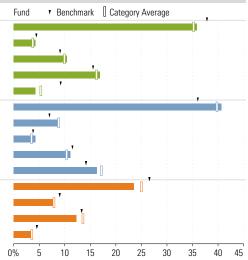
Target-Date 2025

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.

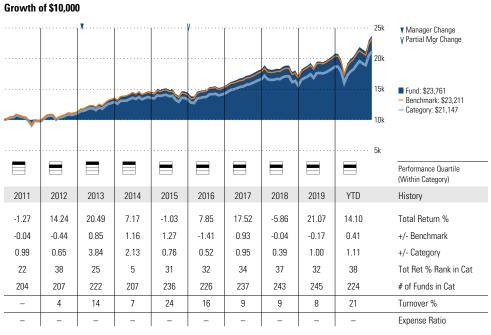
Management: The fund's management has been in place for 7.86 years.

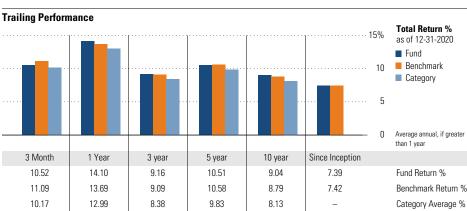
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

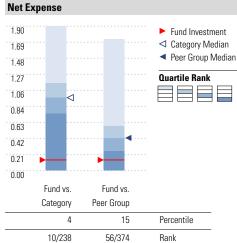




33

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

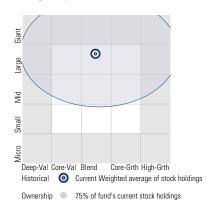
Morningstar Index Morningstar Lifetime Mod 2030 TR

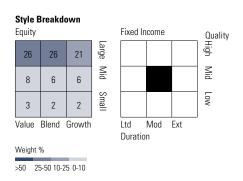
Morningstar Category

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

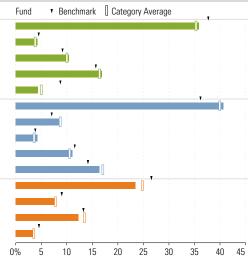
Target-Date 2030

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.

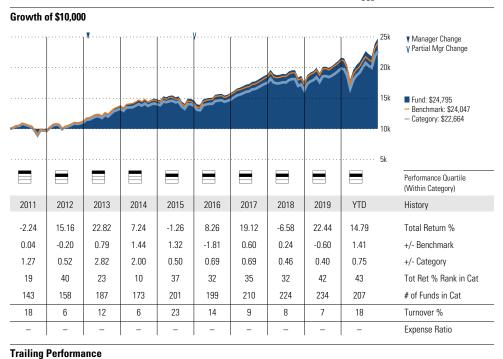
Management: The fund's management has been in place for 7.86 years.

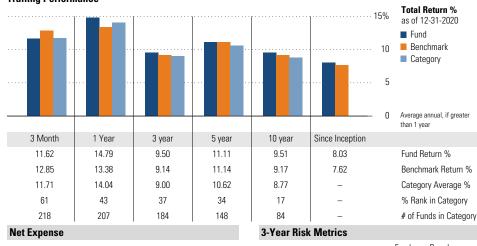
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

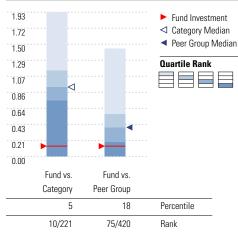
Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2035 category average.

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	17.7717.522.192.08

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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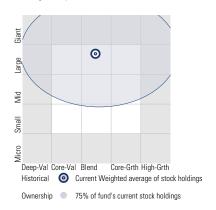


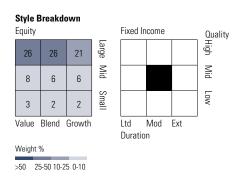
Morningstar Index Morningstar Lifetime Mod 2035 TR USD



Vanguard Target Retirement 2035 Inv VTTHX

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





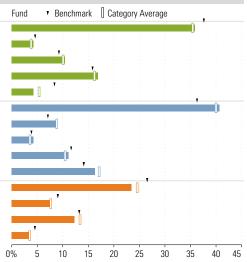
24.05 1.52 0.18	19.04 3.03 8.48
24.05	19.04
30.06	24.61
44.20	44.84
Net %	Cat%
	44.20

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.

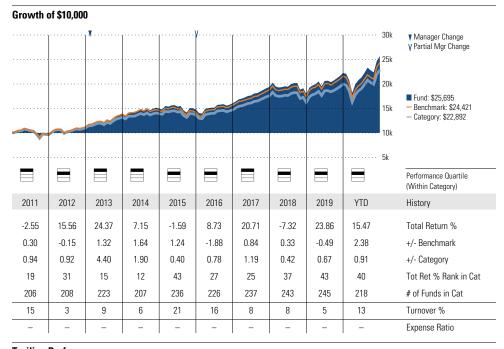
Management: The fund's management has been in place for 7.86 years.

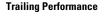
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

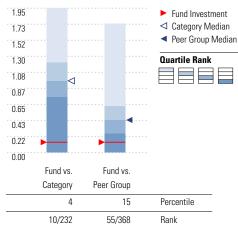
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







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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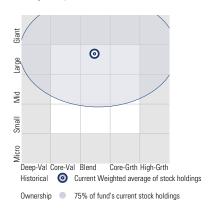
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

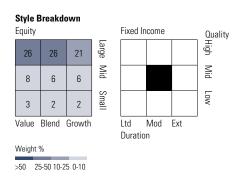
Morningstar Category Mo

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

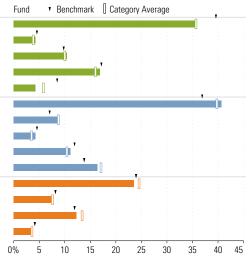
Target-Date 2040

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.

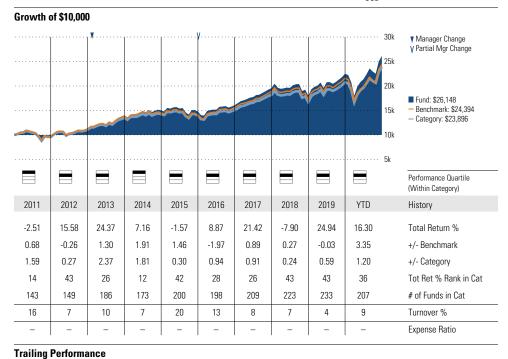
Management: The fund's management has been in place for 7.86 years.

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.

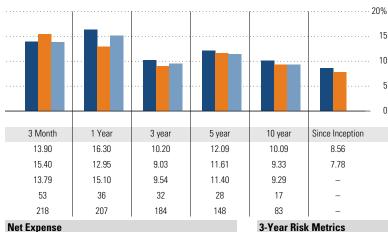
### **Morningstar Investment Management LLC Analysis**

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 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	Standard Deviation		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

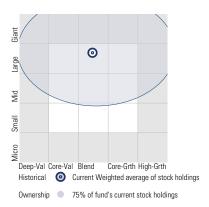
Benchmark Return %

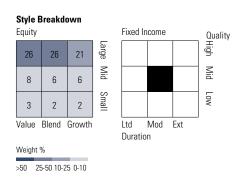
Category Average %

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

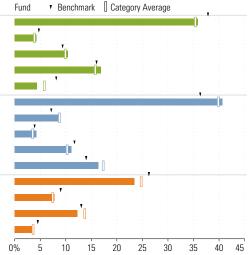
**Morningstar Category** 

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.

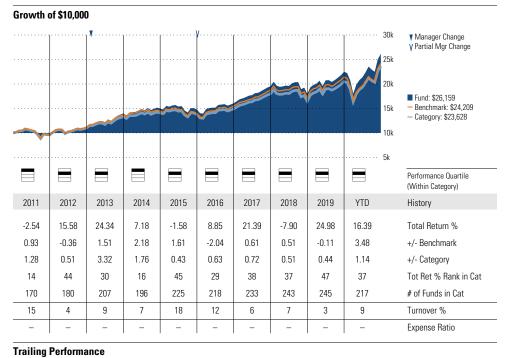
Management: The fund's management has been in place for 7.86 years.

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.

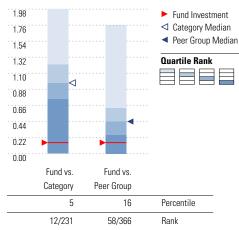
### **Morningstar Investment Management LLC Analysis**

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   -	# OF FUILUS IT Category				
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.

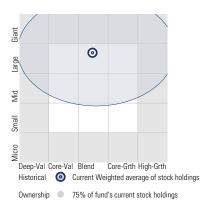
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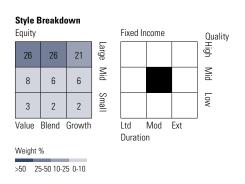


Morningstar Category USD

# Vanguard Target Retirement 2050 Inv VFIFX

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





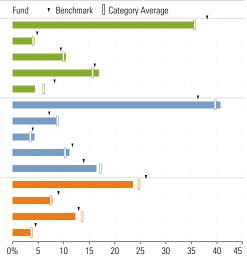
# 50 100 0

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

# Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

rclical asic Materials onsumer Cyclical nancial Services eal Estate	<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.

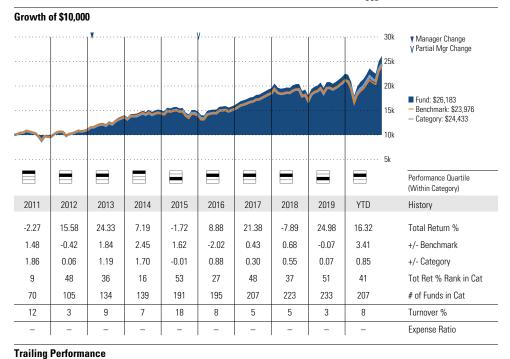
Management: The fund's management has been in place for 7.86 years.

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.

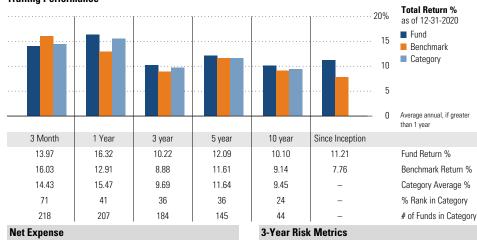
### **Morningstar Investment Management LLC Analysis**

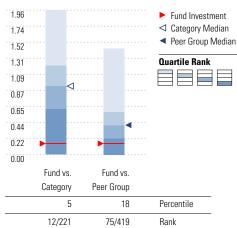
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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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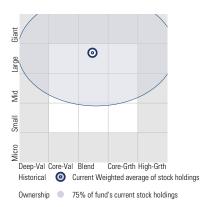
2.00

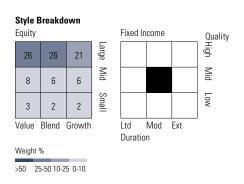
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

# Vanguard Target Retirement 2055 Inv VFFVX

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





# 50 100 0

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

30 35 40 45

# Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	1 7	Bench	mark	Categ	jory Ave	erage
Դ	Cyclical	35.86	39.94	34.64		-					
ŵ.	Basic Materials	4.28	4.56	3.84		0	_				
A	Consumer Cyclical	10.41	9.83	9.90							
цф.	Financial Services	16.87	17.02	15.49			,				
ŵ	Real Estate	4.30	8.53	5.41			'				
w	Sensitive	40.64	36.65	40.19							
đ	Communication Services	8.89	7.07	9.01							
0	Energy	4.28	4.39	3.60		0					
\$	Industrials	11.11	11.75	10.14			<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.

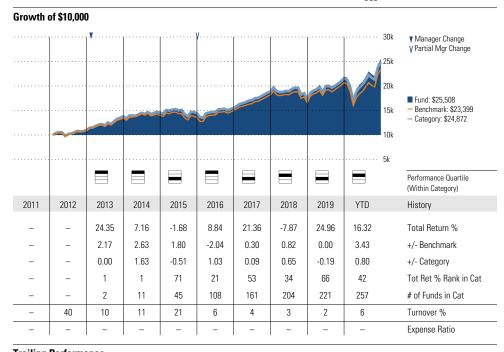
Management: The fund's management has been in place for 7.86 years.

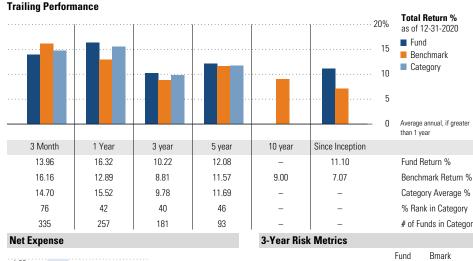
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

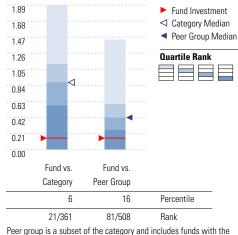
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

### 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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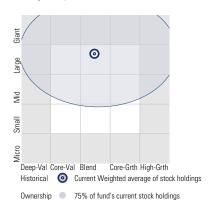
Morningstar Index Morningstar Lifetime Mod 2060 TR

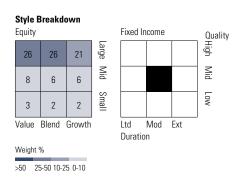
### Morningstar Category Target-Date 2060+

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

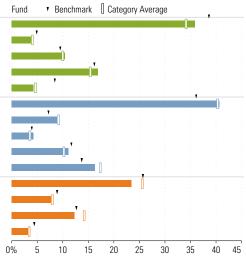
Target-Date 2060+

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> )	
цф	Financial Services	16.88	16.04	15.41	2		
ŵ	Real Estate	4.30	8.30	4.67		•	
w	Sensitive	40.64	35.97	40.31		_	
đ	Communication Services	8.88	7.06	9.20			
•	Energy	4.30	3.80	3.56	je na je	_	
₽	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.

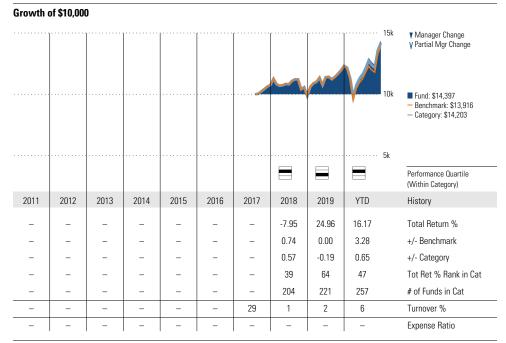
Management: The fund's management has been in place for 3.47 years.

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.

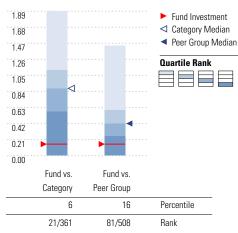


Morningstar Category

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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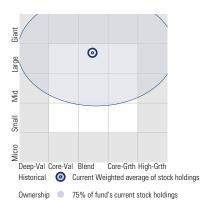


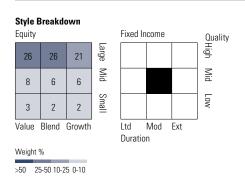
Morningstar Index Morningstar Lifetime Mod 2060 TR

USD

# Vanguard Target Retirement 2065 Inv VLXVX

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





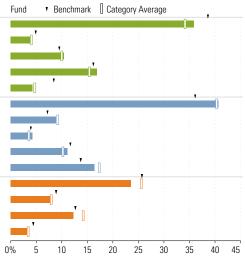
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Morningstar Category Target-Date 2060+	<b>Morningstar Index</b> Morningstar Lifetime Mod 2060 TR USD		
Asset Class	Net %	Cat%	
US Stocks	52.80	53.21	
Non-US Stocks	35.89	33.71	
Bonds	9.82	7.63	
Cash	1.39	2.83	
Other	0.10	2.61	
Total	100.00	100.00	

# 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.

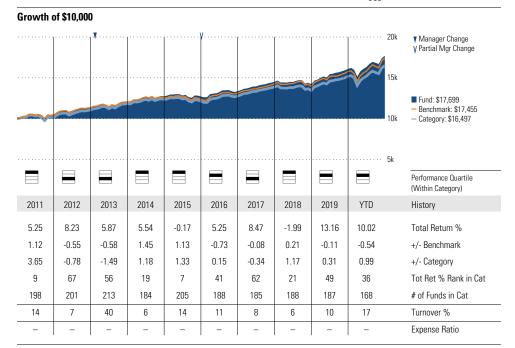
Management: The fund's management has been in place for 7.86 years.

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**

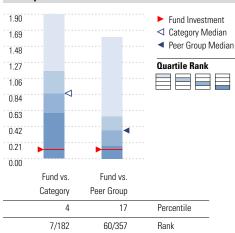
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date Retirement





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

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

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

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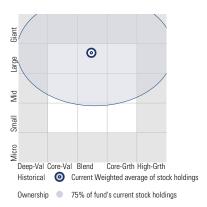


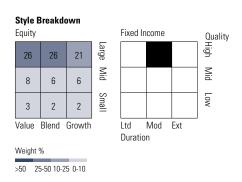
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

# Vanguard Target Retirement Income Inv VTINX

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





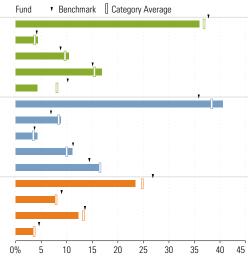
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Asset Class US Stocks	Net %	Cat%
Non-US Stocks	12.29	9.68
Bonds	67.31	56.08
Cash	2.48	5.53
Other	0.31	9.43
Total	100.00	100.00

# 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 Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

### Quantitative Screens

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

Management: The fund's management has been in place for 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 0.1 is 90.83% 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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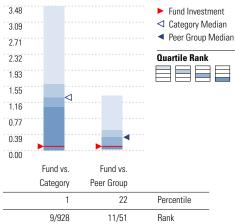
0.10

Turnover %

Expense Ratio

_





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

Cat Alpha -0.04 0.99 Beta _ R-Squared 92.98 18.56 Standard Deviation 17 99 Sharpe Ratio 0.56 0.53 Tracking Error 5.13 Information Ratio -0.07 Up Capture Ratio 97.05 Down Capture Ratio 96.90

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

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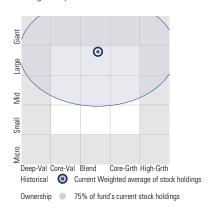
Morningstar Category World Large Stock

MSCI ACWI Large Cap NR USD

Morningstar Index

# Vanguard Total World Stock Index Admiral VTWAX

**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

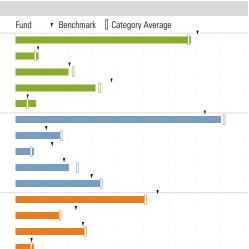


Asset Allocation as of 12-31-2020



# Sector Weighting as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	34.30	35.46	33.85
æ.	Basic Materials	4.43	4.24	3.84
	Consumer Cyclical	10.28	10.39	11.25
,	Financial Services	15.65	18.63	16.45
ŵ	Real Estate	3.94	2.20	2.31
w	Sensitive	40.17	36.90	40.78
	Communication Services	9.13	5.84	8.92
0	Energy	3.61	7.02	3.04
¢	Industrials	10.41	9.32	12.09
	Technology	17.02	14.72	16.73
	Defensive	25.54	27.64	25.38
F	Consumer Defensive	8.64	11.64	8.69
٠	Healthcare	13.34	13.03	13.64
9	Utilities	3.56	2.97	3.05



0% 5 10 15 20 25 30 35 40

	Greater Asia	Fund % 20.82	Cat % 16.21	Americas	Fund % 59.16	Cat % 58.90	Greater Europe	Fund % 20.02	Cat % 24.88	Market Maturity	Fund %
	Japan	8.01	6.06	North America	58.13	58.05	United Kingdom	4.74	6.41	Developed Markets	91.17
	Australasia	1.85	0.94	Central/Latin	1.03	0.85	W euro-ex UK	13.44	17.80	Emerging Markets	8.83
	Asia-4 Tigers	4.50	3.86				Emrgng Europe	0.66	0.28	Not Available	0.00
	Asia-ex 4 Tigers	6.46	5.35				Africa	1.18	0.39		
	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
€ Microsoft Corp	2.64	2.64	42.37	Technology
$\oplus$ Cmt Market Liquidity Rate	2.38	5.02	-	-
$\ominus$ Apple Inc	2.32	7.34	81.85	Technology
$\oplus$ Amazon.com Inc	1.80	9.14	76.26	Consumer Cyclical
⊕ Facebook Inc A	0.88	10.02	33.09	Communication Svc
$\oplus$ Alphabet Inc Class C	0.82	10.84	31.03	Communication Svc
$\oplus$ Johnson & Johnson	0.77	11.61	10.62	Healthcare
$\oplus$ Alibaba Group Holding Ltd ADR	0.75	12.37	9.73	Consumer Cyclical
€ Alphabet Inc A	0.72	13.09	30.85	Communication Svc
$\oplus$ Nestle SA	0.65	13.74	2.08	Consumer Defensive

# Total Holdings 8427

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

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Morningstar Category World Large Stock

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index MSCI ACWI Large Cap NR USD

Net %	Cat%

53.95

43.55

0.02

2.42

0.05

100.00

53.76

42.39

0.23

2.70

0.93

45

100.00