# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018
James Terrile since 03-2020

### **Quantitative Screens**

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

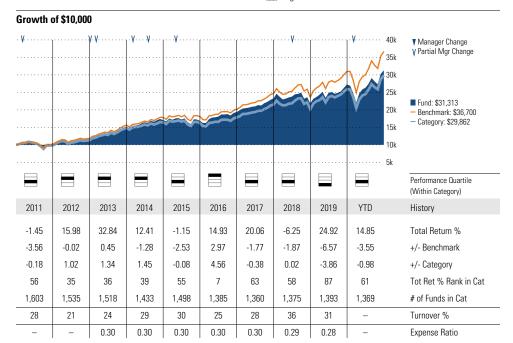
Management: The fund's management has been in place for 28.85 years.

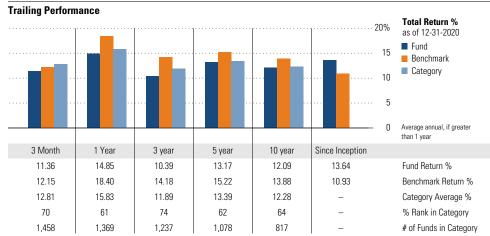
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

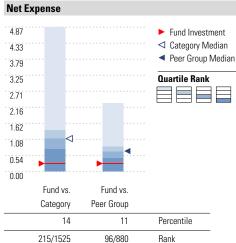
Net Expense: The fund's expense ratio of 0.27 is 67.86% lower than the Large Blend category average.

### **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.







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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -2.41 | _     | -1.82 |
| Beta                | 0.92  | _     | 0.98  |
| R-Squared           | 97.84 | _     | 95.80 |
| Standard Deviation  | 17.44 | 18.79 | 18.73 |
| Sharpe Ratio        | 0.57  | 0.72  | 0.61  |
| Tracking Error      | 3.00  | -     | 3.64  |
| Information Ratio   | -1.27 | _     | -1.14 |
| Up Capture Ratio    | 88.45 | _     | 92.86 |
| Down Capture Ratio  | 98.16 | _     | 99.18 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.89 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.99  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 73.81 | 73.09 | 97.84 |
| ROE                  | 26.13 | 21.80 | 22.01 |
|                      |       |       |       |





# American Funds Invmt Co of Amer R6 RICGX

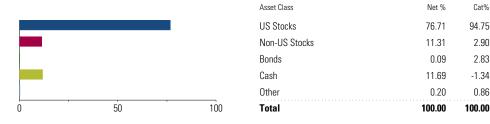
# Morningstar Category M ☐ Large Blend S8

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2020



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



|          |                        | Fund  | Bmark | Cat   | Fund | ▼ Ber | nchmark | [] Ca       | itegory | Averaç | ge |  |
|----------|------------------------|-------|-------|-------|------|-------|---------|-------------|---------|--------|----|--|
| b        | Cyclical               | 23.07 | 28.49 | 31.12 |      |       |         |             |         |        |    |  |
| ÷.       | Basic Materials        | 3.32  | 2.09  | 2.43  |      |       |         |             |         |        |    |  |
| Ð        | Consumer Cyclical      | 10.75 | 9.60  | 9.79  |      |       |         |             |         |        |    |  |
| ₽        | Financial Services     | 5.79  | 13.79 | 15.79 |      |       |         |             |         |        |    |  |
| ŧ        | Real Estate            | 3.21  | 3.01  | 3.11  |      |       |         |             |         |        |    |  |
| M        | Sensitive              | 47.00 | 44.28 | 43.06 |      |       |         |             |         |        |    |  |
| ┫        | Communication Services | 13.93 | 10.74 | 9.81  | _    |       |         |             |         |        |    |  |
| ð        | Energy                 | 5.72  | 2.65  | 3.44  |      | ı į   |         |             |         |        |    |  |
| ф        | Industrials            | 8.92  | 8.71  | 10.29 |      |       |         |             |         |        |    |  |
|          | Technology             | 18.43 | 22.18 | 19.52 |      |       |         | <b>=</b> [] |         |        |    |  |
| <b>→</b> | Defensive              | 29.94 | 27.25 | 25.81 |      |       | •       |             |         |        |    |  |
| =        | Consumer Defensive     | 9.42  | 8.14  | 7.94  |      |       | _       |             |         |        |    |  |
| ٠        | Healthcare             | 17.54 | 15.54 | 14.75 |      |       |         | ı           |         |        |    |  |
| •        | Utilities              | 2.98  | 3.57  | 3.12  |      |       |         |             |         |        |    |  |

### Style Breakdown

Equity

| 28 | 32 | 34 | Large |
|----|----|----|-------|
| 2  | 4  | 0  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

|                                   | 0/ 11 - 1   | 0 1 :: 0/    | VITO D       |                    |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund | 12.26       | 12.26        | _            | _                  |
| Microsoft Corp                    | 6.43        | 18.70        | 42.37        | Technology         |
| ⊕ Facebook Inc A                  | 5.11        | 23.80        | 33.09        | Communication Svc  |
| ⊕ Amazon.com Inc                  | 3.99        | 27.79        | 76.26        | Consumer Cyclical  |
| ⊕ Broadcom Inc                    | 3.88        | 31.67        | 42.78        | Technology         |
|                                   | 3.00        | 34.67        | 27.71        | Healthcare         |
| Netflix Inc                       | 2.56        | 37.23        | 67.11        | Communication Svc  |
| ⊕ Gilead Sciences Inc             | 2.10        | 39.33        | -6.16        | Healthcare         |
| The Home Depot Inc                | 2.03        | 41.36        | 24.38        | Consumer Cyclical  |
|                                   | 1.74        | 43.10        | -1.97        | Healthcare         |
| Alphabet Inc A                    | 1.61        | 44.71        | 30.85        | Communication Svc  |
| ─ UnitedHealth Group Inc          | 1.55        | 46.26        | 20.93        | Healthcare         |
| → Philip Morris International Inc | 1.49        | 47.75        | 2.87         | Consumer Defensive |
| ⊕ Apple Inc                       | 1.45        | 49.20        | 81.85        | Technology         |
| ⊕ Comcast Corp Class A            | 1.31        | 50.52        | 18.52        | Communication Svc  |

**Total Holdings** 187



# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category** Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

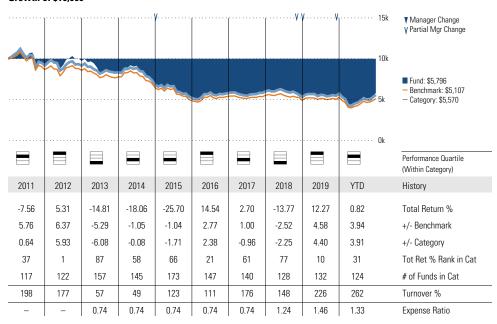
Style Consistency is not calculated for Fixed Income funds.

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

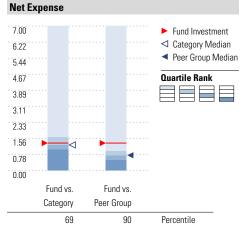
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







|           | 89/129           | 72/81             | Rank           |               |
|-----------|------------------|-------------------|----------------|---------------|
| Peer grou | p is a subset of | the category and  | d includes fun | ds with the   |
| same ma   | nagement style   | (active vs. passi | ve) and simila | r share class |
| character | ietice           |                   |                |               |

| 3-1 cai hisk wieules |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 2.69   | _     | 0.62   |
| Beta                 | 1.22   | _     | 1.10   |
| R-Squared            | 96.28  | _     | 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 |
| Down Capture Ratio   | 110.17 | _     | 110.38 |

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

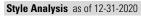


# PIMCO Commodity Real Ret Strat Instl PCRIX

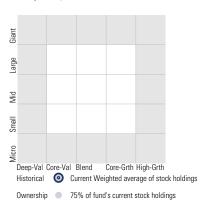
# Morningstar Category Commodities Broad Basket B

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





# **Style Breakdown** Equity



Weight %

>50 25-50 10-25 0-10

|          |                        | Fund  | Bmark | Cat   | Fur | nd | 7 | Bench | nmark | ( [ | Cate | gory | Aver | age |  |  |
|----------|------------------------|-------|-------|-------|-----|----|---|-------|-------|-----|------|------|------|-----|--|--|
| <u></u>  | Cyclical               | 64.28 | _     | 31.01 |     |    |   |       |       |     |      |      |      |     |  |  |
| A        | Basic Materials        | 7.14  | -     | 3.53  |     |    |   |       |       |     |      |      |      |     |  |  |
| <b>A</b> | Consumer Cyclical      | 7.14  | _     | 12.76 |     |    |   |       |       |     |      |      |      |     |  |  |
| ê        | Financial Services     | 14.29 | _     | 14.72 |     |    |   |       |       |     |      |      |      |     |  |  |
| <b>f</b> | Real Estate            | 35.71 | _     | 0.00  |     |    |   |       |       |     |      |      |      |     |  |  |
| Var      | Sensitive              | 28.57 | -     | 41.59 |     |    |   |       |       |     |      |      |      |     |  |  |
|          | Communication Services | 7.14  | _     | 6.43  |     |    |   |       |       |     |      |      |      |     |  |  |
| ð        | Energy                 | 0.00  | _     | 4.50  | İ   |    |   |       |       |     |      |      |      |     |  |  |
| ¢        | Industrials            | 7.14  | _     | 16.65 |     |    |   |       |       |     |      |      |      |     |  |  |
|          | Technology             | 14.29 | _     | 14.01 |     |    |   |       |       |     |      |      |      |     |  |  |
| <b>→</b> | Defensive              | 7.14  | -     | 27.41 |     |    |   |       |       |     |      |      |      |     |  |  |
| =        | Consumer Defensive     | 7.14  | _     | 8.32  |     |    |   |       |       |     |      |      |      |     |  |  |
| +        | Healthcare             | 0.00  | _     | 14.01 | į   |    |   |       |       |     |      |      |      |     |  |  |
| •        | Utilities              | 0.00  | _     | 5.08  | j   |    |   |       |       |     |      |      |      |     |  |  |

| <b>Top 15 Holdings</b> as of 12-31-2020    |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ Pimco Cayman Cmdty Fd Ltd Inst!          | 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        | _            | _                  |
| ☆ CashOffSet                               | 15.01       | 99.97        | -            | -                  |
| ⊕ Federal National Mortgage Association 4% | 10.63       | 110.60       | _            | _                  |
| Trs R 2.26/912828k33 Myc                   | 10.58       | 121.18       | _            | _                  |
| ⊕ US Treasury Bond Future Mar 20           | 10.41       | 131.59       | _            | _                  |
| ◆ United States Treasury Bonds 2.38%       | 8.73        | 140.32       | _            | _                  |
| ⊕ U S Tips Rev Repo                        | 8.72        | 149.04       | -            | -                  |
| Irs Usd 2.25000 12/20/17-5y Cme            | 7.99        | 157.03       | _            | _                  |
| Irs Usd 2.40000 03/16/21-5y Cme            | 7.95        | 164.98       | _            | _                  |
| ⊕ Irs Usd 2.25000 12/20/17-5y Cme          | 7.86        | 172.84       | _            | _                  |
| ⊕ Irs Usd 2.40000 03/16/21-5y Cme          | 7.72        | 180.56       | _            | _                  |
| ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20       | 7.12        | 187.68       | _            | _                  |

Total Holdings 863



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.27 years.

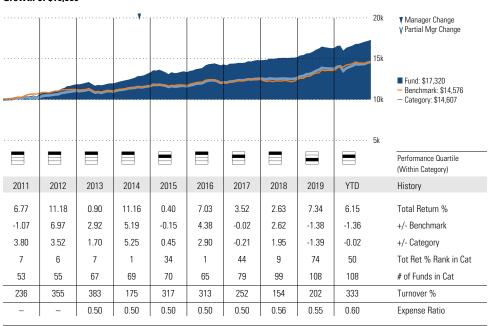
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

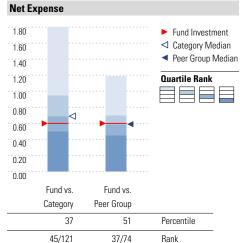
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

| 3- Tear hisk wieurcs |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 2.35  | _     | 0.69  |
| Beta                 | 0.56  | -     | 0.82  |
| R-Squared            | 33.42 | _     | 43.03 |
| Standard Deviation   | 3.27  | 3.40  | 4.45  |
| Sharpe Ratio         | 1.15  | 1.11  | 0.80  |
| Tracking Error       | 3.07  | _     | 3.60  |
| Information Ratio    | 0.00  | -     | -0.14 |
| Up Capture Ratio     | 77.05 | -     | 93.61 |
| Down Capture Ratio   | 25.86 | -     | 92.82 |
|                      |       |       |       |

| Portfolio Metrics |      |       |     |
|-------------------|------|-------|-----|
|                   | Fund | Bmark | Cat |
| Avg Eff Duration  | 7.96 | 4.43  | _   |
| Avg Eff Maturity  | 9.23 | _     | _   |



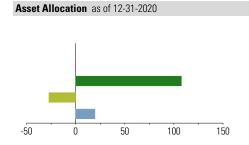
# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style A    | Inaly | sis as | s of 12-31-2020 |
|------------|-------|--------|-----------------|
| Style Br   | eakdo | own    |                 |
| Fixed Inco | ome   |        | Quality         |
|            |       |        | High            |
|            |       |        | Mid             |
|            |       |        | Low             |
| Ltd N      | 1nd   | Ext    |                 |
| Ltd N      | IUU   | EXI    |                 |
| Duration   |       |        |                 |



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 19.59  |        |
| Cash          | -27.20 | -      |
| Bonds         | 107.57 | _      |
| Non-US Stocks | 0.03   | _      |
| US Stocks     | 0.00   | -      |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat |
|-------------------------|-------|-------|-----|
| AAA                     | 41.00 | 3.53  | _   |
| AA                      | 24.00 | 74.59 | -   |
| A                       | 8.00  | 10.82 | _   |
| BBB                     | 20.00 | 8.32  | _   |
| BB                      | 3.00  | 0.28  | _   |
| В                       | 1.00  | 0.00  | _   |
| Below B                 | 3.00  | 0.00  | _   |
| Not Rated               | 0.00  | 2.46  | _   |
|                         |       |       |     |

| Treasury  |                            |       |       |     | 0%   | 5 | 10    | 15   | 20       | 25      | 30    | 35 | 40 | 4 |
|---|----------------------------|-------|-------|-----|------|---|-------|------|----------|---------|-------|----|----|---|
| Government 34.33 44.03 -  Freasury 10.22 34.51 -  Inflation – Protected 1.15 0.00 -  Agency/Quasi Agency 2.18 8.36 -  Other Government Related 20.78 1.16 -  Corporate 5.99 20.08 -  Corporate Bond 4.55 19.42 -  Bank Loan 0.17 0.64 -  Convertible 1.27 0.00 -  Perferred 0.00 0.02 -  Perferred 0.00 0.02 -  Agency MBS Pass-Through 8.21 27.43 -  Agency MBS ARM 0.00 0.19 -  Agency MBS CMO 0.04 0.00 -  Non-Agency Residential MBS 0.57 0.42 -  Commercial MBS 0.03 1.61 -  Municipal 0.03 0.76 -  Municipal 0.03 0.76 -  | Other                      | 17.19 | 0.00  |     |      |   |       |      |          |         |       |    |    |   |
| Sovernment   34.33   44.03   -  | Cash & Equivalents         | 28.14 | 5.48  | -   |      |   |       |      |          |         |       |    |    |   |
| Sovernment   34.33   44.03   -  | Municipal                  | 0.03  | 0.76  | -   | '    |   |       |      |          |         |       |    |    |   |
| Government 34.33 44.03 -  Treasury 10.22 34.51 -  Inflation – Protected 1.15 0.00 -  Agency/Quasi Agency 2.18 8.36 -  Other Government Related 20.78 1.16 -  Corporate 5.99 20.08 -  Corporate Bond 4.55 19.42 -  Bank Loan 0.17 0.64 -  Convertible 1.27 0.00 -  Preferred 0.00 0.02 -  Securitized 13.21 29.67 -  Agency MBS Pass-Through 8.21 27.43 -  Agency MBS ARM 0.00 0.19 -  Agency MBS CMO 0.04 0.00 -  Non-Agency Residential MBS 0.57 0.42 -  Commercial MBS 0.03 1.61 -  | Covered Bond               | 1.92  | 0.00  | _   | Ė    |   |       |      |          |         |       |    |    |   |
| Securitized   13.21   29.67   | Asset-Backed               | 2.44  | 0.02  | _   |      |   |       |      |          |         |       |    |    |   |
| Sovernment   34.33   44.03   -  | Commercial MBS             | 0.03  | 1.61  | -   | į '  |   |       |      |          |         |       |    |    |   |
| Sovernment   34.33   44.03   -  | Non-Agency Residential MBS | 0.57  | 0.42  | _   | i    |   |       |      |          |         |       |    |    |   |
| Government         34.33         44.03         -           Treasury         10.22         34.51         -           Inflation – Protected         1.15         0.00         -           Agency/Quasi Agency         2.18         8.36         -           Other Government Related         20.78         1.16         -           Corporate         5.99         20.08         -           Corporate Bond         4.55         19.42         -           Bank Loan         0.17         0.64         -           Convertible         1.27         0.00         -           Preferred         0.00         0.02         -           Agency MBS Pass-Through         8.21         27.43         - | Agency MBS CMO             | 0.04  | 0.00  | _   | Ĺ    |   |       |      |          |         |       |    |    |   |
| Government 34.33 44.03 -  Treasury 10.22 34.51 -  Inflation – Protected 1.15 0.00 -  Agency/Quasi Agency 2.18 8.36 -  Other Government Related 20.78 1.16 -  Corporate 5.99 20.08 -  Corporate Bond 4.55 19.42 -  Bank Loan 0.17 0.64 -  Convertible 1.27 0.00 -  Preferred 0.00 0.02 -  Securitized 13.21 29.67 -  | Agency MBS ARM             | 0.00  | 0.19  | _   |      |   |       |      |          |         |       |    |    |   |
| Government 34.33 44.03 -  Treasury 10.22 34.51 -  Inflation – Protected 1.15 0.00 -  Agency/Quasi Agency 2.18 8.36 -  Other Government Related 20.78 1.16 -  Corporate 5.99 20.08 -  Corporate Bond 4.55 19.42 -  Bank Loan 0.17 0.64 -  Convertible 1.27 0.00 -  Preferred 0.00 0.02 -  Securitized 13.21 29.67 -  | Agency MBS Pass-Through    | 8.21  | 27.43 | _   |      |   |       |      |          |         | ۲     |    |    |   |
| Government 34.33 44.03 -  Treasury 10.22 34.51 -  Inflation – Protected 1.15 0.00 -  Agency/Quasi Agency 2.18 8.36 -  Other Government Related 20.78 1.16 -  Corporate 5.99 20.08 -  Corporate Bond 4.55 19.42 -  Bank Loan 0.17 0.64 -  Convertible 1.27 0.00 -  | Securitized                | 13.21 | 29.67 | -   |      |   |       |      |          |         |       |    |    |   |
| Government         34.33         44.03         -           Treasury         10.22         34.51         -           Inflation – Protected         1.15         0.00         -           Agency/Quasi Agency         2.18         8.36         -           Other Government Related         20.78         1.16         -           Corporate         5.99         20.08         -           Corporate Bond         4.55         19.42         -           Bank Loan         0.17         0.64         -  | Preferred                  | 0.00  | 0.02  | _   | Ĭ    |   |       |      |          |         |       |    |    |   |
| Government         34.33         44.03         -           Treasury         10.22         34.51         -           Inflation – Protected         1.15         0.00         -           Agency/Quasi Agency         2.18         8.36         -           Other Government Related         20.78         1.16         -           Corporate         5.99         20.08         -           Corporate Bond         4.55         19.42         -  | Convertible                | 1.27  | 0.00  | _   |      |   |       |      |          |         |       |    |    |   |
| Government         34.33         44.03         -           Treasury         10.22         34.51         -           Inflation - Protected         1.15         0.00         -           Agency/Quasi Agency         2.18         8.36         -           Other Government Related         20.78         1.16         -           Corporate         5.99         20.08         -  | Bank Loan                  | 0.17  | 0.64  | _   | Ţ,   |   |       |      |          |         |       |    |    |   |
| Government         34.33         44.03         -           Treasury         10.22         34.51         -           Inflation – Protected         1.15         0.00         -           Agency/Quasi Agency         2.18         8.36         -           Other Government Related         20.78         1.16         -   | Corporate Bond             | 4.55  | 19.42 | _   |      |   |       |      | <b>V</b> |         |       |    |    |   |
| Government         34.33         44.03         -           Treasury         10.22         34.51         -           Inflation – Protected         1.15         0.00         -           Agency/Quasi Agency         2.18         8.36         -   | Corporate                  | 5.99  | 20.08 | -   |      |   |       |      | - 1      |         |       |    |    |   |
| Government         34.33         44.03         -           Treasury         10.22         34.51         -           Inflation - Protected         1.15         0.00         -           Agency/Quasi Agency         2.18         8.36         -   | Other Government Related   | 20.78 | 1.16  | _   | •    |   |       |      |          |         |       |    |    |   |
| Government         34.33         44.03         -           Treasury         10.22         34.51         -   | Agency/Quasi Agency        | 2.18  | 8.36  | _   |      |   | •     |      |          |         |       |    |    |   |
| Government 34.33 44.03 -  | Inflation – Protected      | 1.15  | 0.00  | _   |      |   |       |      |          |         |       |    |    |   |
|   | Treasury                   | 10.22 | 34.51 | _   |      |   |       |      |          |         |       | 7  |    |   |
| Fund Bmark Cat Fund • Benchmark   Category Average  | Government                 | 34.33 | 44.03 | _   |      |   |       |      |          |         |       |    |    |   |
|   |                            | Fund  | Bmark | Cat | Fund | , | Bench | mark | Cated    | ory Ave | erage |    |    |   |

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme    | 03-2022       | 25.63       | 25.63        | _                   |
| ⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme  | 03-2022       | 25.63       | 51.26        | _                   |
| ⊕ Offset: Unsettled Trades                 | _             | 24.23       | 75.49        | _                   |
| ⊕ EUR - USD_Pay                            | 01-2020       | 18.54       | 94.03        | _                   |
| € EUR - USD_Receive                        | 01-2020       | 17.91       | 111.94       | -                   |
| ⊕ JAPANESE YEN_Pay                         | 01-2020       | 14.24       | 126.18       | _                   |
| JAPANESE YEN_Receive                       | 01-2020       | 14.23       | 140.41       | _                   |
| → Federal National Mortgage Association 4% | 01-2050       | 11.06       | 151.47       | _                   |
| ⊕ Irs Eur -0.50000 03/18/20-5y Lch         | 03-2025       | 10.95       | 162.42       | _                   |
| → Irs Eur -0.50000 03/18/20-5y Lch         | 03-2025       | 10.72       | 173.14       | _                   |

Total Holdings 1706



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

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Management Team since 07-1999

### **Quantitative Screens**

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

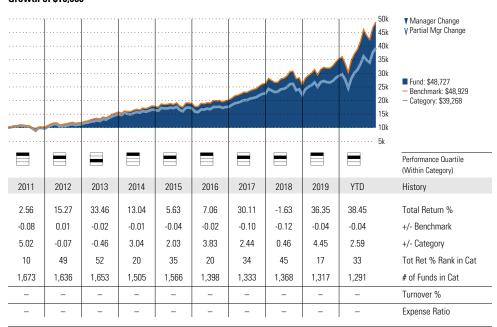
Management: The fund's management has been in place for 21.52 years.

Net Expense: The fund's expense ratio of 0.04 is 95.7% lower than the Large Growth category average.

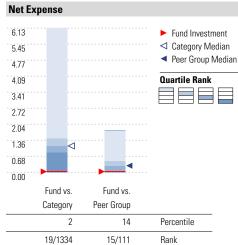
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

| 3-Year Kisk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.04  | _     | -0.29 |
| Beta                | 1.00   | _     | 0.98  |
| R-Squared           | 100.00 | _     | 96.96 |
| Standard Deviation  | 19.90  | 19.92 | 19.91 |
| Sharpe Ratio        | 1.06   | 1.06  | 1.03  |
| Tracking Error      | 0.05   | -     | 3.23  |
| Information Ratio   | -1.37  | _     | -0.44 |
| Up Capture Ratio    | 99.85  | _     | 97.18 |
| Down Capture Ratio  | 100.00 | _     | 97.74 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |     |
|----------------------|-------|-------|-----|
|                      | Fund  | Bmark | Cat |
| Price/Earnings Ratio | 22.10 | 21.82 | _   |
| Price/Book Ratio     | 5.01  | 5.15  | _   |
| Geom Avg Mkt Cap \$B | 49.99 | 55.71 | _   |
| ROE                  | 25.76 | 27.80 | _   |
|                      |       |       |     |

Daniel II. Madain



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

Morningstar Category

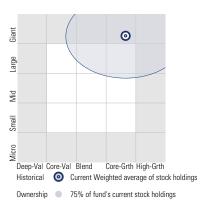
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

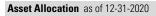
Equity

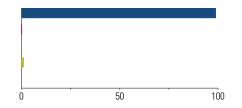
| 10 | 30 | 47 | Laige   |
|----|----|----|---------|
| 1  | 4  | 7  | MIN     |
| 0  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.43   |
| Cash          | 1.05   | 1.59   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 0.16   | 6.08   |
| US Stocks     | 98.79  | 91.85  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fun | d | ▼ Be | nchma | ırk [ | Cateo | gory Av | /erage |  |  |
|----------|------------------------|-------|-------|-------|-----|---|------|-------|-------|-------|---------|--------|--|--|
| Ն        | Cyclical               | 25.17 | 25.22 | 29.04 |     |   |      |       |       |       |         |        |  |  |
| ů.       | Basic Materials        | 0.98  | 0.98  | 1.47  |     |   |      |       |       |       |         |        |  |  |
| Д        | Consumer Cyclical      | 14.01 | 14.03 | 14.06 |     |   |      |       |       |       |         |        |  |  |
| <b>_</b> | Financial Services     | 7.55  | 7.56  | 11.54 |     |   |      |       |       |       |         |        |  |  |
| ŧ        | Real Estate            | 2.63  | 2.65  | 1.97  |     |   |      |       |       |       |         |        |  |  |
| M        | Sensitive              | 54.73 | 54.67 | 50.71 |     |   |      |       |       |       |         |        |  |  |
| ₫        | Communication Services | 11.81 | 11.75 | 13.19 |     |   |      |       |       |       |         |        |  |  |
| ð        | Energy                 | 0.15  | 0.14  | 0.88  | i[] |   |      |       |       |       |         |        |  |  |
| <b>Ģ</b> | Industrials            | 8.69  | 8.72  | 7.77  |     |   | 0    |       |       |       |         |        |  |  |
|          | Technology             | 34.08 | 34.06 | 28.87 |     |   |      |       |       |       |         |        |  |  |
| <b>→</b> | Defensive              | 20.09 | 20.10 | 20.24 |     |   |      |       |       |       |         |        |  |  |
| -        | Consumer Defensive     | 5.03  | 5.02  | 4.49  |     |   |      |       |       |       |         |        |  |  |
| ٠        | Healthcare             | 15.04 | 15.08 | 15.10 |     |   |      |       |       |       |         |        |  |  |
| •        | Utilities              | 0.02  | 0.00  | 0.65  | []  |   |      |       |       |       |         |        |  |  |

| <b>Top 15 Holdings</b> as of 12-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 8.98        | 8.98         | 42.37        | Technology         |
|   | 7.89        | 16.87        | 81.85        | Technology         |
| Amazon.com Inc                          | 6.14        | 23.01        | 76.26        | Consumer Cyclical  |
| Facebook Inc A                          | 3.00        | 26.01        | 33.09        | Communication Svc  |
|   | 2.63        | 28.64        | 31.03        | Communication Svc  |
| Alphabet Inc A                          | 2.62        | 31.26        | 30.85        | Communication Svc  |
| ⇒ Visa Inc Class A                      | 2.08        | 33.34        | 17.06        | Financial Services |
| → UnitedHealth Group Inc                | 1.78        | 35.11        | 20.93        | Healthcare         |
|   | 1.61        | 36.72        | 20.08        | Financial Services |
| → Merck & Co Inc                        | 1.40        | 38.12        | -7.33        | Healthcare         |
| ⊖ Cisco Systems Inc                     | 1.27        | 39.39        | -3.71        | Technology         |
| Netflix Inc                             | 1.19        | 40.59        | 67.11        | Communication Svc  |
| NVIDIA Corp                             | 1.16        | 41.75        | 122.20       | Technology         |
| Adobe Inc                               | 1.15        | 42.90        | 51.64        | Technology         |
| PepsiCo Inc                             | 1.07        | 43.96        | 11.45        | Consumer Defensive |

Total Holdings 538



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

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Management Team since 02-1999

### **Quantitative Screens**

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

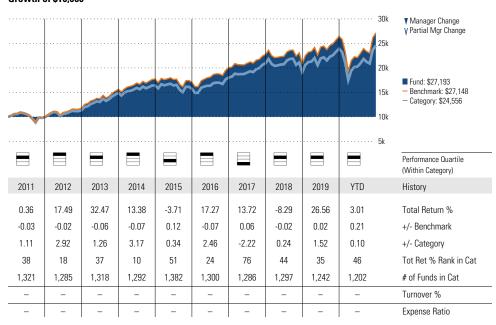
Management: The fund's management has been in place for 21.86 years.

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

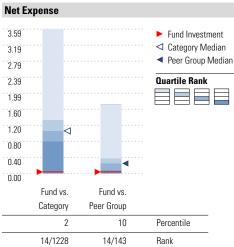
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 0.07   | _     | 0.17   |
| Beta                 | 1.00   | _     | 0.99   |
| R-Squared            | 100.00 | _     | 97.54  |
| Standard Deviation   | 19.87  | 19.90 | 20.05  |
| Sharpe Ratio         | 0.32   | 0.32  | 0.33   |
| Tracking Error       | 0.08   | -     | 3.04   |
| Information Ratio    | 0.90   | -     | 0.17   |
| Up Capture Ratio     | 100.09 | -     | 100.17 |
| Down Capture Ratio   | 99.82  | -     | 99.82  |
|                      |        |       |        |

| Portfolio Metrics    |       |       |     |
|----------------------|-------|-------|-----|
|                      | Fund  | Bmark | Cat |
| Price/Earnings Ratio | 16.53 | 16.59 | _   |
| Price/Book Ratio     | 1.82  | 1.83  | _   |
| Geom Avg Mkt Cap \$B | 51.12 | 53.25 | _   |
| ROE                  | 13.42 | 13.49 | _   |
|                      |       |       |     |



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

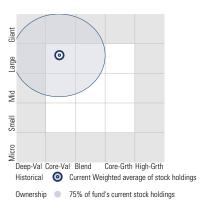
### **Morningstar Category** Large Value

**Morningstar Index** 

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

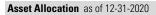
Equity

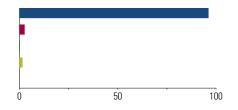
| 46 | 26 | 2 | Large |
|----|----|---|-------|
| 12 | 9  | 3 | Mid   |
| 2  | 1  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec          | ctor Weighting as of 12-3 | 31-2020 |       |       |      |     |           |      |           |         |    |    |   |
|--------------|---------------------------|---------|-------|-------|------|-----|-----------|------|-----------|---------|----|----|---|
|              |                           | Fund    | Bmark | Cat   | Fund | •   | Benchmark | [] C | ategory / | Average |    |    |   |
| Դ            | Cyclical                  | 35.10   | 35.22 | 33.13 |      |     |           |      |           |         |    |    |   |
| A            | Basic Materials           | 3.69    | 3.72  | 2.90  |      | ) [ |           |      |           |         |    |    |   |
| A            | Consumer Cyclical         | 5.11    | 5.02  | 6.60  |      |     |           |      |           |         |    |    |   |
| <del>,</del> | Financial Services        | 21.07   | 21.20 | 20.40 |      |     |           |      |           |         |    |    |   |
| <b>fi</b>    | Real Estate               | 5.23    | 5.28  | 3.23  |      |     |           |      |           |         |    |    |   |
| W            | Sensitive                 | 30.58   | 30.39 | 36.71 |      |     | _         |      |           |         |    |    |   |
|              | Communication Services    | 8.65    | 8.66  | 8.59  |      |     |           |      |           |         |    |    |   |
| ð            | Energy                    | 5.44    | 5.50  | 7.52  |      |     |           |      |           |         |    |    |   |
| Ф            | Industrials               | 8.91    | 8.88  | 10.13 |      | - : |           |      |           |         |    |    |   |
|              | Technology                | 7.58    | 7.35  | 10.47 |      |     |           |      |           |         |    |    |   |
| <b>-</b>     | Defensive                 | 34.31   | 34.40 | 30.17 |      |     |           |      |           |         |    |    |   |
| Ħ            | Consumer Defensive        | 10.78   | 10.84 | 9.57  |      |     |           |      |           |         |    |    |   |
| +            | Healthcare                | 15.88   | 15.85 | 15.19 |      |     |           |      |           |         |    |    |   |
| •            | Utilities                 | 7.65    | 7.71  | 5.41  |      |     | ľ         |      |           |         |    |    |   |
|              |                           |         |       |       | 0%   | 5   | 10        | 15   | 20        | 25      | 30 | 35 | 4 |

| <b>Top 15 Holdings</b> as of 12-31-2020   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Berkshire Hathaway Inc B  | 3.32        | 3.32         | 2.37         | Financial Services |
|   | 2.75        | 6.07         | 10.62        | Healthcare         |
| ⊕ JPMorgan Chase & Co   | 2.61        | 8.69         | -6.26        | Financial Services |
|   | 2.34        | 11.03        | 13.90        | Consumer Defensive |
|   | 2.16        | 13.19        | -14.55       | Technology         |
| Verizon Communications Inc  | 2.07        | 15.26        | -0.29        | Communication Svc  |
| ⊕ AT&T Inc  | 1.98        | 17.24        | -21.08       | Communication Svc  |
| ⊕ Pfizer Inc  | 1.69        | 18.93        | 1.12         | Healthcare         |
| ⊕ Bank of America Corp  | 1.58        | 20.51        | -11.90       | Financial Services |
| ① The Walt Disney Co  | 1.57        | 22.08        | 25.27        | Communication Svc  |
| Exxon Mobil Corp  | 1.50        | 23.58        | -35.94       | Energy             |
|   | 1.47        | 25.05        | 23.12        | Consumer Defensive |
| State Street Short Term Investment Fund   | 1.30        | 26.36        | -            | -                  |
| ○ Chevron Corp  | 1.28        | 27.64        | -25.64       | Energy             |
| Medtronic PLC     Med | 1.12        | 28.76        | 5.26         | Healthcare         |

**Total Holdings 761** 



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Management Team since 09-2009

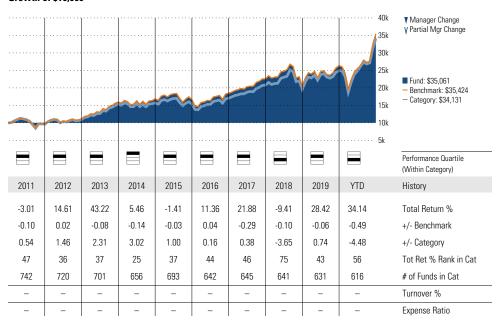
### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.33 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.58% lower than the Small Growth category average.

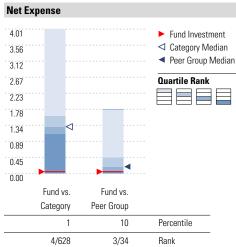
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -0.17  | _     | -1.35  |
| Beta                | 1.00   | _     | 0.97   |
| R-Squared           | 100.00 | _     | 96.46  |
| Standard Deviation  | 25.45  | 25.46 | 25.27  |
| Sharpe Ratio        | 0.65   | 0.66  | 0.59   |
| Tracking Error      | 0.12   | _     | 4.16   |
| Information Ratio   | -1.73  | _     | -0.49  |
| Up Capture Ratio    | 99.66  | _     | 95.61  |
| Down Capture Ratio  | 100.15 | _     | 100.13 |
|                     |        |       |        |

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



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

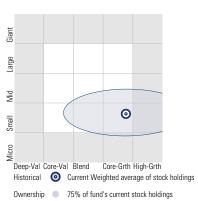
# Morningstar Category Small Growth

Morningstar Index

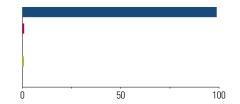
Russell 2000 Growth TR USD

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

Morningstar Style Box™



# Asset Allocation as of 12-31-2020



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

# Style Breakdown Equity 0 0 0 age



Value Blend Growth

Weight %

>50 25-50 10-25 0-10

|           |                        | Fund  | Bmark | Cat   | Fund | ١ ' | Bench | mark | Cateo | gory Ave | erage |     |    |   |
|-----------|------------------------|-------|-------|-------|------|-----|-------|------|-------|----------|-------|-----|----|---|
| <b>Դ</b>  | Cyclical               | 20.81 | 20.84 | 25.83 |      |     |       |      |       |          |       |     |    |   |
| A         | Basic Materials        | 3.16  | 3.17  | 2.70  |      |     |       |      |       |          |       |     |    |   |
| A         | Consumer Cyclical      | 7.34  | 7.34  | 10.10 |      |     | i [   |      |       |          |       |     |    |   |
| <b>P</b>  | Financial Services     | 5.96  | 5.97  | 9.40  |      |     |       |      |       |          |       |     |    |   |
| <b>fi</b> | Real Estate            | 4.35  | 4.36  | 3.63  |      | 0   |       |      |       |          |       |     |    |   |
| W         | Sensitive              | 38.85 | 38.88 | 44.33 |      |     |       |      |       |          |       |     |    |   |
|           | Communication Services | 2.72  | 2.70  | 2.64  |      |     |       |      |       |          |       |     |    |   |
| •         | Energy                 | 0.30  | 0.29  | 1.21  | 10   |     |       |      |       |          |       |     |    |   |
| Ф         | Industrials            | 17.89 | 17.92 | 17.75 |      | -   |       |      |       |          |       |     |    |   |
|           | Technology             | 17.94 | 17.97 | 22.73 |      |     |       |      | i     |          |       |     |    |   |
| <b>→</b>  | Defensive              | 40.35 | 40.27 | 29.84 |      |     |       |      |       |          |       |     |    |   |
| Ħ         | Consumer Defensive     | 4.61  | 4.56  | 4.95  |      |     |       |      |       |          |       | _ : |    |   |
| ٠         | Healthcare             | 33.89 | 33.86 | 23.77 |      |     |       |      |       |          |       |     |    |   |
| •         | Utilities              | 1.85  | 1.85  | 1.12  |      |     |       |      |       |          |       |     |    |   |
|           |                        |       |       |       | 0%   | 5   | 10    | 15   | 20    | 25       | 30    | 35  | 40 | 4 |

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

Total Holdings 1133



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

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

Management Team since 09-2009

### **Quantitative Screens**

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

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

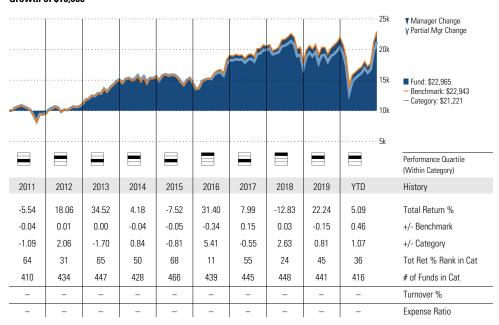
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

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

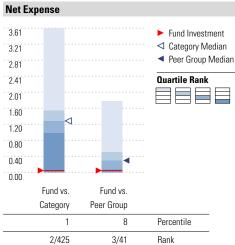
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



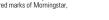




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.11  | _     | -1.28  |
| Beta                | 0.99  | _     | 1.01   |
| R-Squared           | 99.99 | _     | 97.35  |
| Standard Deviation  | 26.29 | 26.49 | 27.19  |
| Sharpe Ratio        | 0.22  | 0.22  | 0.17   |
| Tracking Error      | 0.31  | -     | 3.01   |
| Information Ratio   | 0.40  | _     | -0.63  |
| Up Capture Ratio    | 99.78 | _     | 98.94  |
| Down Capture Ratio  | 99.41 | _     | 103.17 |
|                     |       |       |        |

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



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

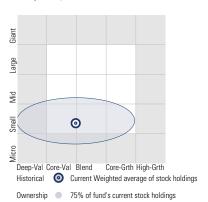
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

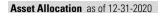
Equity

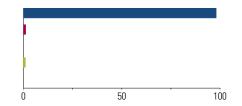
| 1. / |    |    |         |
|------|----|----|---------|
| 0    | 0  | 0  | Laige   |
| 5    | 3  | 4  | VIIV    |
| 35   | 40 | 13 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Accest Oliver | N - + 0/ | 0-10/  |
|---------------|----------|--------|
| Asset Class   | Net %    | Cat%   |
| US Stocks     | 98.00    | 95.85  |
| Non-US Stocks | 1.05     | 2.16   |
| Bonds         | 0.00     | 0.01   |
| Cash          | 0.95     | 1.90   |
| Other         | 0.00     | 0.08   |
| Total         | 100.00   | 100.00 |

|          | ctor Weighting as of 12-3 |       | D     | 0-4   | Fund - Benefit D Cotesson Assessed |
|----------|---------------------------|-------|-------|-------|------------------------------------|
|          |                           | Fund  | Bmark | Cat   | Fund Benchmark Category Average    |
| ŀ        | Cyclical                  | 51.87 | 51.87 | 52.54 | . <b>,</b>                         |
| ÷.       | Basic Materials           | 3.55  | 3.56  | 5.38  |                                    |
| <b>A</b> | Consumer Cyclical         | 7.36  | 7.36  | 11.36 |                                    |
| ø        | Financial Services        | 27.86 | 27.91 | 26.94 |                                    |
| æ        | Real Estate               | 13.10 | 13.04 | 8.86  |                                    |
| W        | Sensitive                 | 30.36 | 30.33 | 35.21 |                                    |
|          | Communication Services    | 2.37  | 2.36  | 2.18  |                                    |
| ð        | Energy                    | 3.23  | 3.26  | 4.68  |                                    |
| Ф        | Industrials               | 14.03 | 14.00 | 18.33 |                                    |
|          | Technology                | 10.73 | 10.71 | 10.02 |                                    |
| <b>→</b> | Defensive                 | 17.76 | 17.79 | 12.25 |                                    |
| Ħ        | Consumer Defensive        | 3.98  | 3.97  | 3.99  |                                    |
| ٠        | Healthcare                | 6.14  | 6.19  | 4.62  |                                    |
| •        | Utilities                 | 7.64  | 7.63  | 3.64  |                                    |
| _        |                           |       |       |       | 0% 5 10 15 20 25 30 35 40 45 50 5  |

| <b>Top 15 Holdings</b> as of 12-31-2020               |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| € State Street Corporation Short Term Investment Fund | 0.88        | 0.88         | _            | _                  |
| Lumentum Holdings Inc                                 | 0.83        | 1.71         | 19.55        | Technology         |
| ⊕ Tech Data Corp                                      | 0.70        | 2.41         | _            | Technology         |
| ⊕ Rexford Industrial Realty Inc                       | 0.70        | 3.10         | 9.42         | Real Estate        |
| ⊕ ONE Gas Inc   | 0.66        | 3.76         | -15.65       | Utilities          |
| ⊕ E-Mini Russ 2000 Jun20 Xcme 20200619                | 0.65        | 4.42         | _            | _                  |
| ⊕ Portland General Electric Co                        | 0.65        | 5.06         | -20.50       | Utilities          |
| ⊕ FTI Consulting Inc                                  | 0.61        | 5.67         | 0.96         | Industrials        |
| ⊕ Black Hills Corp                                    | 0.58        | 6.25         | -19.00       | Utilities          |
| ⊕ Cirrus Logic Inc                                    | 0.57        | 6.83         | -0.25        | Technology         |
| ⊕ Spire Inc   | 0.56        | 7.39         | -20.11       | Utilities          |
| ⊕ Healthcare Realty Trust Inc                         | 0.55        | 7.94         | -7.70        | Real Estate        |
|   | 0.51        | 8.45         | 3.77         | Real Estate        |
| € Southwest Gas Holdings Inc                          | 0.50        | 8.95         | -17.07       | Utilities          |
| ⊕ First Industrial Realty Trust Inc                   | 0.50        | 9.44         | 3.90         | Real Estate        |

### Total Holdings 1347



# Vanguard 500 Index Admiral VFIAX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

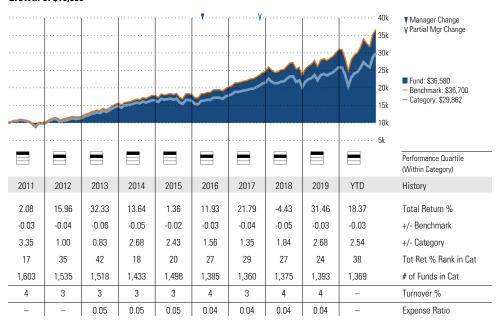
### Quantitative Screens

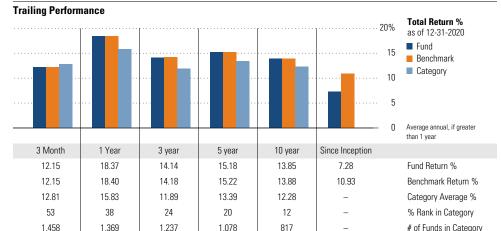
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.68 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past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

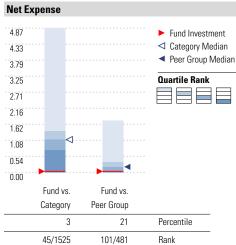
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



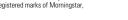




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





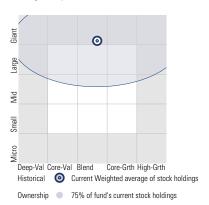
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

### **Morningstar Category** Large Blend S&P 500 TR USD

Morningstar Index

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

Morningstar Style Box™



### Style Breakdown

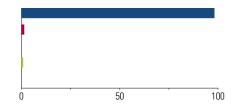
Equity

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

Value Blend Growth

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

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



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

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

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

### Total Holdings 514



# Vanguard Developed Markets Index Admiral VTMGX

### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### Quantitative Screens

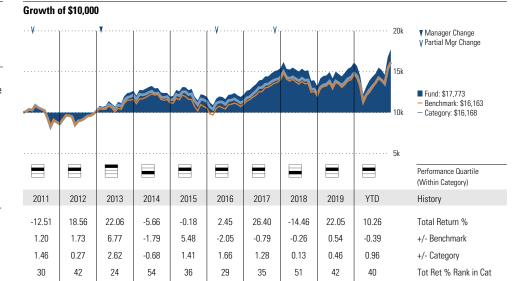
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

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



756

3

0.07

747

3

0.07

771

2

0.07

3-Year Risk Metrics

780

752

3

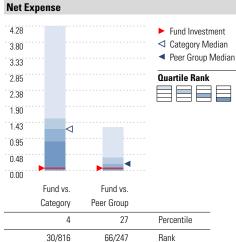
0.09

744

11

0.07





757

7

769

13

0.09

699

4

0.09

765

5

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              | -0.11  | -     | -0.30 |
| Beta               | 1.02   | -     | 1.00  |
| R-Squared          | 97.73  | -     | 95.36 |
| Standard Deviation | 18.86  | 18.19 | 18.63 |
| Sharpe Ratio       | 0.26   | 0.27  | 0.25  |
| Tracking Error     | 2.87   | -     | 4.17  |
| Information Ratio  | -0.03  | -     | -0.11 |
| Up Capture Ratio   | 100.73 | -     | 98.36 |
| Down Capture Ratio | 101.17 | _     | 99.83 |
|                    |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.41 | 15.22 | 15.82 |
| Price/Book Ratio     | 1.50  | 1.58  | 1.72  |
| Geom Avg Mkt Cap \$B | 30.79 | 30.69 | 38.15 |
| ROE                  | 15.01 | 15.65 | 17.00 |



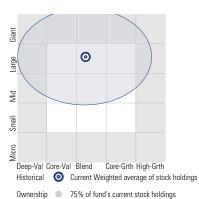
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

### **Morningstar Index** MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



## Style Breakdown

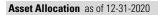
Equity

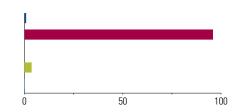
| Lquity |    |    |       |
|--------|----|----|-------|
| 29     | 26 | 17 | Large |
| 8      | 6  | 7  | Mid   |
| 3      | 2  | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

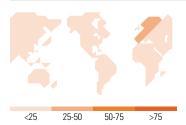




| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.03   | 1.66   |
| Cash          | 3.49   | 0.53   |
| Bonds         | 0.00   | 0.97   |
| Non-US Stocks | 95.78  | 93.46  |
| US Stocks     | 0.70   | 3.37   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|         |                        | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | [] C | ategory . | Average |  |
|---------|------------------------|-------|-------|-------|------|-------------------------------|------|-----------|---------|--|
| ٠       | Cyclical               | 37.18 | 39.31 | 38.31 |      |                               |      |           |         |  |
| à.      | Basic Materials        | 7.41  | 6.90  | 6.76  |      |                               |      |           |         |  |
|         | Consumer Cyclical      | 9.51  | 10.20 | 10.34 |      |                               |      | į         |         |  |
| <u></u> | Financial Services     | 16.55 | 19.17 | 18.47 |      |                               |      |           |         |  |
| à       | Real Estate            | 3.71  | 3.04  | 2.74  |      |                               |      |           |         |  |
| Ųľ      | Sensitive              | 35.23 | 35.63 | 36.04 |      |                               |      |           |         |  |
|         | Communication Services | 6.06  | 8.52  | 7.06  |      | <u> </u>                      |      |           |         |  |
| )       | Energy                 | 4.70  | 5.37  | 4.78  |      |                               |      |           |         |  |
| ž       | Industrials            | 14.76 | 11.38 | 14.61 |      |                               | 0    |           |         |  |
| 3       | Technology             | 9.71  | 10.36 | 9.59  |      |                               |      |           | 1       |  |
| +       | Defensive              | 27.61 | 25.03 | 25.66 |      |                               | ,    |           |         |  |
| Ţ       | Consumer Defensive     | 11.19 | 10.62 | 10.63 |      | <u> </u>                      |      |           |         |  |
| 1       | Healthcare             | 12.56 | 10.78 | 11.91 |      | ]                             |      |           |         |  |
| 1       | Utilities              | 3.86  | 3.63  | 3.12  |      |                               |      |           |         |  |

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



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 37.90  | 36.85 |
| Japan            | 23.83  | 20.13 |
| Australasia      | 5.49   | 4.93  |
| Asia-4 Tigers    | 8.20   | 6.65  |
| Asia-ex 4 Tigers | 0.38   | 5.14  |
| Not Classified   | 0.00   | 0.00  |

| Americas                       | Fund %<br>9.09 | Cat %<br>7.21 | Greater Europe  | Fund %<br>53.02                | Cat %<br>55.95                 | Market Maturity  | Fund %                |
|--------------------------------|----------------|---------------|---|--------------------------------|--------------------------------|--|-----------------------|
| North America<br>Central/Latin | 9.08<br>0.01   | 6.31<br>0.90  | United Kingdom<br>W euro-ex UK<br>Emrgng Europe<br>Africa | 13.05<br>38.90<br>0.53<br>0.54 | 14.42<br>40.46<br>0.44<br>0.63 | Developed Markets<br>Emerging Markets<br>Not Available | 99.07<br>0.93<br>0.00 |

| <b>Top 10 Holdings</b> as of 12-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Market Liquidity Inv           | 3.42        | 3.42         | _            | _                  |
| ○ Nestle SA                             | 1.92        | 5.35         | 2.08         | Consumer Defensive |
|   | 1.45        | 6.80         | 4.82         | Healthcare         |
| ⊕ Novartis AG                           | 1.14        | 7.94         | -5.77        | Healthcare         |
|   | 1.12        | 9.06         | _            | Technology         |
| ○ Toyota Motor Corp                     | 0.96        | 10.02        | 6.07         | Consumer Cyclical  |
| ⊕ AstraZeneca PLC                       | 0.76        | 10.79        | -0.88        | Healthcare         |
| → HSBC Holdings PLC                     | 0.74        | 11.52        | -35.99       | Financial Services |
|   | 0.70        | 12.23        | 18.26        | Financial Services |
| SAP SE                                  | 0.70        | 12.93        | -9.57        | Technology         |

### Total Holdings 3924

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### 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.

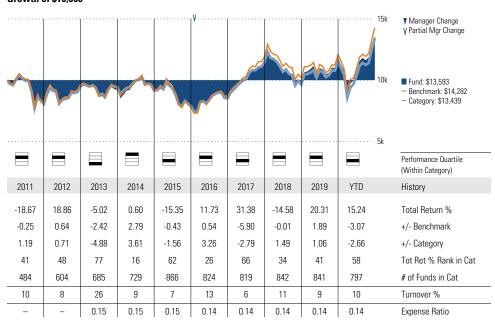
Management: The fund's management has been in place for 12.35 years.

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

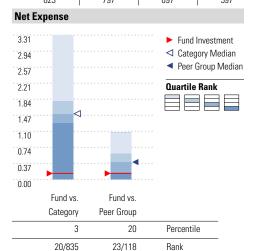
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







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

| 3- Tear hisk wietrics |        |       |       |
|-----------------------|--------|-------|-------|
|                       | 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 |
|                      |       |       |       |

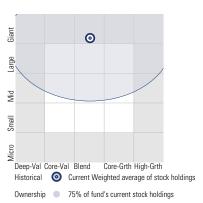


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

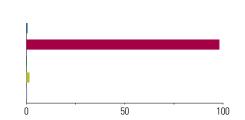
Equity

| . , |    |    |         |
|-----|----|----|---------|
| 22  | 29 | 26 | raige   |
| 8   | 6  | 4  | MIN     |
| 3   | 2  | 1  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

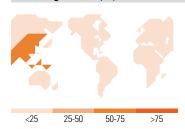


Asset Allocation as of 12-31-2020

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 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 |

|          |                        |       | ъ .   | 0 .   | -    |     | _     |       | П      |          |         |    |  |
|----------|------------------------|-------|-------|-------|------|-----|-------|-------|--------|----------|---------|----|--|
|          |                        | Fund  | Bmark | Cat   | Fund | 1   | ▼ Ben | cnmar | K II ( | Category | y Avera | ge |  |
| b        | Cyclical               | 47.65 | 44.73 | 45.17 |      | . , | 1     |       |        |          | :       |    |  |
|          | Basic Materials        | 7.21  | 6.69  | 4.80  |      |     |       |       |        |          |         |    |  |
| <b>-</b> | Consumer Cyclical      | 14.39 | 13.43 | 13.78 |      |     |       |       |        | _        |         |    |  |
| ê        | Financial Services     | 22.08 | 21.56 | 24.08 |      |     |       |       |        |          |         |    |  |
| b        | Real Estate            | 3.97  | 3.05  | 2.51  |      |     |       |       |        |          |         |    |  |
| NF       | Sensitive              | 38.76 | 42.19 | 40.02 |      |     |       | ,     |        |          |         |    |  |
|          | Communication Services | 13.81 | 14.47 | 11.92 |      |     |       | ='    |        |          |         |    |  |
| •        | Energy                 | 6.11  | 5.86  | 5.36  |      |     |       |       |        |          |         |    |  |
| þ        | Industrials            | 6.11  | 5.08  | 5.29  |      |     |       |       |        |          |         |    |  |
| 2        | Technology             | 12.73 | 16.78 | 17.45 |      |     |       |       |        |          |         |    |  |
| +        | Defensive              | 13.58 | 13.07 | 14.83 |      |     |       |       |        |          |         |    |  |
| Ę        | Consumer Defensive     | 6.64  | 6.94  | 9.34  |      |     |       |       |        |          |         |    |  |
| 1        | Healthcare             | 3.99  | 3.70  | 3.81  |      | Ů   |       |       |        |          |         |    |  |
| 2        | Utilities              | 2.95  | 2.43  | 1.68  |      |     |       |       |        |          |         |    |  |

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



| Greater Asia     | Fund %<br>76.58 | Cat %<br>71.09 |  |
|------------------|-----------------|----------------|--|
| diedlei Asia     |                 | 71.09          |  |
| Japan            | 0.00            | 0.10           |  |
| Australasia      | 0.00            | 0.01           |  |
| Asia-4 Tigers    | 16.25           | 23.83          |  |
| Asia-ex 4 Tigers | 60.33           | 47.15          |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>9.29 | Cat %<br>14.36 | Greater Europe          | Fund %<br>14.14 | Cat %<br>14.55 | Market Maturity   | Fund % |
|---------------|----------------|----------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 0.36           | 1.90           | United Kingdom          | 0.00            | 0.75           | Developed Markets | 19.77  |
| Central/Latin | 8.93           | 12.46          | W euro-ex UK            | 0.46            | 1.66           | Emerging Markets  | 80.23  |
|               |                |                | Emrgng Europe<br>Africa | 4.39<br>9.29    | 6.89<br>5.25   | Not Available     | 0.00   |

| <b>Top 10 Holdings</b> as of 12-31-2020              |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Alibaba Group Holding Ltd ADR                        | 7.16        | 7.16         | 9.73         | Consumer Cyclical  |
| ⊕ Tencent Holdings Ltd                               | 5.89        | 13.05        | 51.01        | Communication Svc  |
| ☐ Taiwan Semiconductor Manufacturing Co Ltd          | 2.88        | 15.93        | 63.14        | Technology         |
| ☐ Taiwan Semiconductor Manufacturing Co Ltd ADR      | 1.72        | 17.65        | 90.63        | Technology         |
| ⊖ China Construction Bank Corp Class H               | 1.56        | 19.21        | -7.28        | Financial Services |
| ⊕ Cmt Market Liquidity Rate                          | 1.28        | 20.49        | _            | _                  |
| ○ Naspers Ltd Class N                                | 1.28        | 21.77        | 15.31        | Communication Svc  |
|  | 1.13        | 22.90        | -11.71       | Financial Services |
| → Ping An Insurance (Group) Co. of China Ltd Class H | 1.10        | 24.00        | 5.77         | Financial Services |
| ⊕ Reliance Industries Ltd                            | 0.96        | 24.96        | 32.80        | Energy             |

### Total Holdings 4200



# Vanguard High-Yield Corporate Adm VWEAX

### Morningstar Category High Yield Bond

### Morningstar Index ICE BofA US High Yield TR USD

### Portfolio Manager(s)

Michael Hong since 02-2008

### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.89 years.

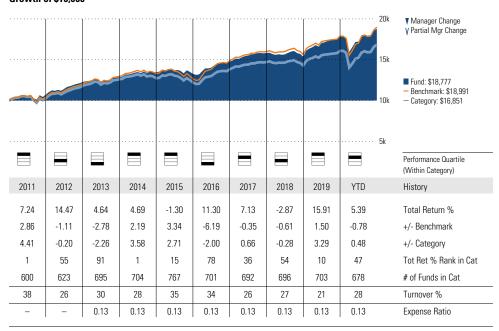
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.6% lower than the High Yield Bond category average.

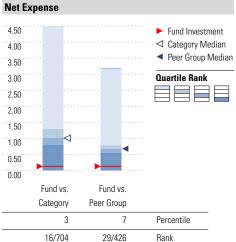
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 0.66  | _     | -0.81 |
| Beta                 | 0.87  | _     | 0.96  |
| R-Squared            | 97.74 | _     | 95.36 |
| Standard Deviation   | 8.41  | 9.52  | 9.40  |
| Sharpe Ratio         | 0.54  | 0.49  | 0.40  |
| Tracking Error       | 1.75  | _     | 2.26  |
| Information Ratio    | -0.01 | _     | -0.50 |
| Up Capture Ratio     | 92.15 | _     | 91.06 |
| Down Capture Ratio   | 86.72 | _     | 98.10 |
|                      |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.03 | -     | 3.42 |
| Avg Eff Maturity  | 3.60 | _     | 5.85 |

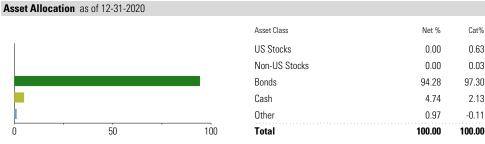


# Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

| Style Analysi  | <b>is</b> as of 12-31-2020 |
|----------------|----------------------------|
| Style Breakdov | vn                         |
| Fixed Income   | Quality                    |
|                | High                       |
|                | Mid                        |
|                | Low                        |
| Ltd Mod Ex     | ct                         |



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 3.78  | _     | 1.78  |
| AA                      | 0.00  | -     | 1.17  |
| A                       | 0.00  | _     | 1.47  |
| BBB                     | 5.15  | _     | 3.75  |
| BB                      | 51.34 | _     | 37.28 |
| В                       | 32.16 | _     | 40.07 |
| Below B                 | 5.45  | _     | 13.25 |
| Not Rated               | 2.12  | _     | 1.23  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund | ▼ R | lench | nmarl | kΓ  | l Ca | tear | orv . | Aver | age |   |  |  |
|----------------------------|-------|-------|-------|------|-----|-------|-------|-----|------|------|-------|------|-----|---|--|--|
| Government                 | 2.85  | –     | 3.64  | ■ I  |     | 301   |       | - L |      |      | .,,   |      | -90 |   |  |  |
| Treasury                   | 2.85  | _     | 1.56  | 0    |     |       |       |     |      |      |       |      |     |   |  |  |
| Inflation – Protected      | 0.00  | _     | 0.00  |      |     |       |       |     |      |      |       |      |     |   |  |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.11  | Ō    |     |       |       |     |      |      |       |      |     |   |  |  |
| Other Government Related   | 0.00  | _     | 1.97  | in i |     |       |       |     |      |      |       |      |     |   |  |  |
| Corporate                  | 92.40 | _     | 85.52 |      |     |       |       |     |      |      |       |      |     |   |  |  |
| Corporate Bond             | 88.39 | _     | 81.19 |      |     |       |       |     |      | :    |       |      |     | : |  |  |
| Bank Loan                  | 1.88  | _     | 3.24  |      |     |       |       |     |      |      |       |      |     |   |  |  |
| Convertible                | 1.66  | _     | 0.90  | 0    |     |       |       |     |      |      |       |      |     |   |  |  |
| Preferred                  | 0.47  | _     | 0.19  |      |     |       |       |     |      |      |       |      |     |   |  |  |
| Securitized                | 0.00  | _     | 1.39  | i[   |     |       |       |     |      |      |       |      |     |   |  |  |
| Agency MBS Pass-Through    | 0.00  | _     | 0.07  |      |     |       |       |     |      |      |       |      |     |   |  |  |
| Agency MBS ARM             | 0.00  | _     | 0.00  | ĺ.   |     |       |       |     |      |      |       |      |     |   |  |  |
| Agency MBS CMO             | 0.00  | _     | 0.17  |      |     |       |       |     |      |      |       |      |     |   |  |  |
| Non-Agency Residential MBS | 0.00  | _     | 0.21  |      |     |       |       |     |      |      |       |      |     |   |  |  |
| Commercial MBS             | 0.00  | _     | 0.16  |      |     |       |       |     |      |      |       |      |     |   |  |  |
| Asset-Backed               | 0.00  | _     | 0.78  | 0    |     |       |       |     |      |      |       |      |     |   |  |  |
| Covered Bond               | 0.00  | _     | 0.00  | 0    |     |       |       |     |      |      |       |      |     |   |  |  |
| Municipal                  | 0.00  | _     | 0.01  |      |     |       |       |     |      |      |       |      |     |   |  |  |
| Cash & Equivalents         | 4.74  | _     | 4.19  |      |     |       |       |     |      |      |       |      |     |   |  |  |
| Other                      | 0.00  | _     | 5.23  |      |     |       |       |     |      |      |       |      |     |   |  |  |

| <b>Top 10 Holdings</b> as of 12-31-2020           |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Boa-Mtg Triparty Repo                           | 01-2020       | 1.23        | 1.23         | _                   |
| Sprint Corporation 7.88%                          | 09-2023       | 1.18        | 2.41         | -                   |
| ⊕ United States Treasury Notes 1.62%              | 10-2020       | 0.95        | 3.36         | -                   |
| United States Treasury Notes 1.5%                 | 04-2020       | 0.95        | 4.31         | -                   |
| United States Treasury Notes 1.38%                | 01-2020       | 0.95        | 5.26         | -                   |
| United States Treasury Notes 1.5%                 | 07-2020       | 0.95        | 6.21         | _                   |
| Caesars Resort Collection LLC/CRC Finco Inc 5.25% | 10-2025       | 0.80        | 7.01         | -                   |
|   | 01-2020       | 0.72        | 7.73         | _                   |
| ⊕ Rbc Triparty Mtge                               | 01-2020       | 0.69        | 8.42         | _                   |
| Credit Suisse Grp FRN 6.25%                       | _             | 0.68        | 9.10         | _                   |

Total Holdings 512



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

### **Quantitative Screens**

Q 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.

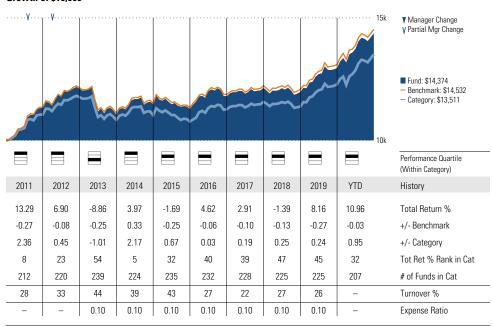
Style Consistency is not calculated for Fixed Income funds.

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

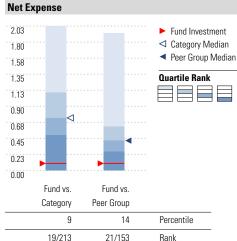
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







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

| 3-Year hisk ivietrics |       |       |       |
|-----------------------|-------|-------|-------|
|                       | Fund  | Bmark | Cat   |
| Alpha                 | 0.21  | _     | -0.39 |
| Beta                  | 0.94  | -     | 0.92  |
| R-Squared             | 98.30 | _     | 78.57 |
| Standard Deviation    | 3.67  | 3.87  | 4.23  |
| Sharpe Ratio          | 1.13  | 1.11  | 0.88  |
| Tracking Error        | 0.53  | _     | 2.14  |
| Information Ratio     | -0.27 | _     | -0.56 |
| Up Capture Ratio      | 96.01 | _     | 88.69 |
| Down Capture Ratio    | 93.03 | _     | 95.83 |
|                       |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 7.26 | 4.52  | 6.80 |
| Avg Eff Maturity  | 8.10 | _     | 7.67 |



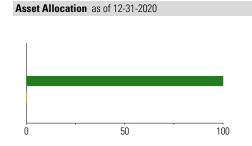
# Vanguard Inflation-Protected Secs Adm VAIPX

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

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

Quality

Given the state of the st



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

| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 100.00 | 0.00  | 93.81 |
| AA                      | 0.00   | 99.60 | 0.30  |
| А                       | 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  |

|                            | E d   | D     | 0-4   | Front d    | - D '   |       | По   | -4    |        |      | _ |   |      |
|----------------------------|-------|-------|-------|------------|---------|-------|------|-------|--------|------|---|---|------|
|                            | Fund  | Bmark | Cat   | Fund       | ▼ Bench | ımark | ll C | atego | ory Av | erag | e |   | <br> |
| Government                 | 99.97 | 99.20 | 85.68 | •          | 1 1     | 1 1   | 1    | 1 1   | 1      | 1 1  | 1 | 1 | 1    |
| Treasury                   | 0.00  | 0.00  | 0.37  |            |         |       |      |       |        |      |   |   |      |
| Inflation – Protected      | 99.97 | 99.20 | 81.17 |            |         |       |      |       |        |      |   |   |      |
| Agency/Quasi Agency        | 0.00  | 0.00  | 0.13  | Ó          |         |       |      |       |        |      |   |   |      |
| Other Government Related   | 0.00  | 0.00  | 4.01  |            |         |       |      |       |        |      |   |   |      |
| Corporate                  | 0.00  | 0.00  | 2.52  | 0          |         |       |      |       |        |      |   |   |      |
| Corporate Bond             | 0.00  | 0.00  | 2.40  | <u>[</u> 0 |         |       |      |       |        |      |   |   |      |
| Bank Loan                  | 0.00  | 0.00  | 0.05  | į          |         |       |      |       |        |      |   |   |      |
| Convertible                | 0.00  | 0.00  | 0.07  | Í          |         |       |      |       |        |      |   |   |      |
| Preferred                  | 0.00  | 0.00  | 0.00  |            |         |       |      |       |        |      |   |   |      |
| Securitized                | 0.00  | 0.00  | 5.76  |            |         |       |      |       |        |      |   |   |      |
| Agency MBS Pass-Through    | 0.00  | 0.00  | 1.70  | [0]        |         |       |      |       |        |      |   |   |      |
| Agency MBS ARM             | 0.00  | 0.00  | 0.00  | Í          |         |       |      |       |        |      |   |   |      |
| Agency MBS CMO             | 0.00  | 0.00  | 0.74  | 0          |         |       |      |       |        |      |   |   |      |
| Non-Agency Residential MBS | 0.00  | 0.00  | 0.51  |            |         |       |      |       |        |      |   |   |      |
| Commercial MBS             | 0.00  | 0.00  | 0.49  |            |         |       |      |       |        |      |   |   |      |
| Asset-Backed               | 0.00  | 0.00  | 2.10  | 10         |         |       |      |       |        |      |   |   |      |
| Covered Bond               | 0.00  | 0.00  | 0.22  |            |         |       |      |       |        |      |   |   |      |
| Municipal                  | 0.00  | 0.00  | 0.02  | o d        |         |       |      |       |        |      |   |   |      |
| Cash & Equivalents         | 0.03  | 0.80  | 5.50  | Ţ.         |         |       |      |       |        |      |   |   |      |
| Other                      | 0.00  | 0.00  | 0.40  | Ó          |         |       |      |       |        |      |   |   |      |

| <b>Top 10 Holdings</b> 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         | -                   |
| □ 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        | _                   |
| ⊕ United States Treasury Notes 0.62%    | 01-2026       | 3.21        | 36.97        | _                   |

Total Holdings 43



# Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

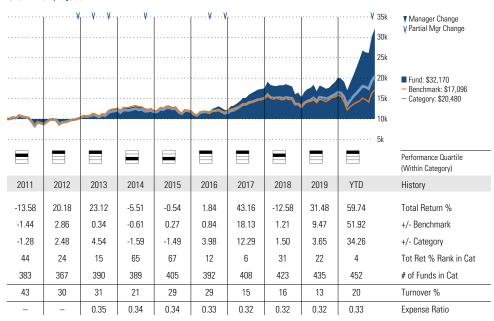
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three years.

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

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

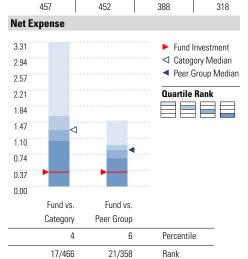
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance Total Return %** 60% 55 50 45 40 35 30 25 20 15 10 5 as of 12-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea 10.00 Fund Return % 22.26 59.74 22.45 21.77 12.39 16.05 7.82 4.28 7.45 5.51 8.66 Benchmark Return % 14 84 25 48 11 17 11 95 7 87 Category Average % 2 4 4 % Rank in Category

234



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

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

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



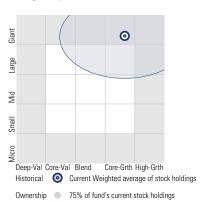
# of Funds in Category

# Vanguard International Growth Adm VWILX

# Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

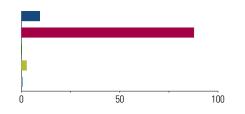
| 11 | 24 | 52 | Luigo |
|----|----|----|-------|
| 1  | 3  | 9  | IVIIG |
| 0  | 0  | 0  | O I I |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2020



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

|           |                        | Fund  | Bmark | Cat   | Fund | 1 | Bench | ımark | ] Cateo | jory Ave | rage | _  |    |    |
|-----------|------------------------|-------|-------|-------|------|---|-------|-------|---------|----------|------|----|----|----|
| <b>Դ</b>  | Cyclical               | 44.59 | 35.80 | 32.98 |      |   |       |       |         |          |      |    |    |    |
| æ.        | Basic Materials        | 2.36  | 6.63  | 4.74  |      |   |       |       |         |          |      |    |    |    |
| <b>A</b>  | Consumer Cyclical      | 29.29 | 9.50  | 11.26 |      |   |       |       | •       | •        |      |    |    |    |
| æ         | Financial Services     | 12.94 | 16.40 | 16.04 |      |   |       |       |         |          |      |    |    |    |
| <b>fi</b> | Real Estate            | 0.00  | 3.27  | 0.94  |      | * |       |       |         |          |      |    |    |    |
| W         | Sensitive              | 34.49 | 32.78 | 40.00 |      |   |       |       |         |          |      |    |    |    |
| 0         | Communication Services | 11.62 | 6.50  | 7.31  |      |   |       |       |         |          |      |    |    |    |
| •         | Energy                 | 1.23  | 4.22  | 2.11  |      | • |       |       |         |          |      |    |    |    |
| Ф         | Industrials            | 10.09 | 14.15 | 14.51 |      |   |       | İ     |         |          |      |    |    |    |
|           | Technology             | 11.55 | 7.91  | 16.07 |      |   |       |       |         |          |      |    |    |    |
| <b>-</b>  | Defensive              | 20.93 | 31.41 | 27.03 |      |   |       |       |         |          |      |    |    |    |
| Ħ         | Consumer Defensive     | 8.36  | 12.64 | 12.05 |      |   |       | [     |         |          |      |    |    |    |
| +         | Healthcare             | 12.57 | 14.70 | 13.65 |      |   |       | I []  |         |          |      |    |    |    |
| •         | Utilities              | 0.00  | 4.07  | 1.33  |      | 7 |       |       |         |          |      |    |    |    |
|           |                        |       |       |       | 0%   | 5 | 10    | 15    | 20      | 25       | 30   | 35 | 40 | 45 |

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



|                  | Funa % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 38.62  | 32.33 |
| Japan            | 10.74  | 13.97 |
| Australasia      | 0.00   | 1.99  |
| Asia-4 Tigers    | 7.04   | 6.56  |
| Asia-ex 4 Tigers | 20.84  | 9.81  |
| Not Classified   | 0.00   | 0.00  |

| Americas                       | Fund %<br>13.68 | Cat %<br>12.99 | Greater Europe  | Fund %<br>47.71               | Cat %<br>54.68                 | Market Maturity  | Fund %                 |
|--------------------------------|-----------------|----------------|---|-------------------------------|--------------------------------|--|------------------------|
| North America<br>Central/Latin | 10.43<br>3.25   | 11.17<br>1.82  | United Kingdom<br>W euro-ex UK<br>Emrgng Europe<br>Africa | 7.03<br>40.21<br>0.19<br>0.28 | 11.67<br>41.89<br>0.40<br>0.72 | Developed Markets<br>Emerging Markets<br>Not Available | 75.72<br>24.28<br>0.00 |

| <b>Top 10 Holdings</b> as of 12-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Alibaba Group Holding Ltd ADR           | 5.86        | 5.86         | 9.73         | Consumer Cyclical  |
|   | 5.28        | 11.14        | 51.73        | Technology         |
| ⊕ Tencent Holdings Ltd                  | 5.20        | 16.34        | 51.01        | Communication Svc  |
| AIA Group Ltd                           | 3.06        | 19.40        | 18.26        | Financial Services |
|   | 2.86        | 22.26        | 76.26        | Consumer Cyclical  |
| MercadoLibre Inc                        | 2.54        | 24.80        | 192.90       | Consumer Cyclical  |
| ⇒ Vanguard Market Liquidity Inv         | 2.50        | 27.30        | _            | -                  |
| ⊖ Kering SA                             | 2.33        | 29.63        | 2.94         | Consumer Cyclical  |
| Illumina Inc                            | 2.20        | 31.83        | 11.53        | Healthcare         |
| TAL Education Group ADR                 | 2.16        | 33.99        | 48.36        | Consumer Defensive |

### **Total Holdings** 129



# Vanguard International Value Inv VTRIX

Growth of \$10,000

72

369

39

16

369

53

43

353

52

0.43

53

350

37

0.44

79

396

36

0.46

30

364

30

0.43

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

8

357

34

0.40

34

355

28

0.38

21

364

38

0.37

5

353

72

0.35

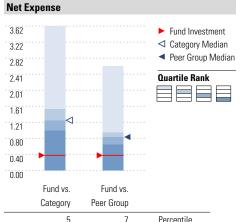
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio



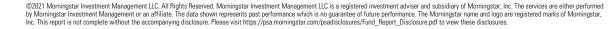


18/262 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



19/368

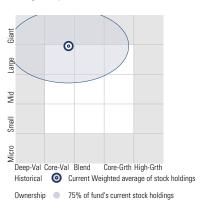


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

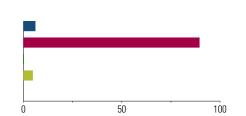
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

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

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

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



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

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

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

### Total Holdings 153



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar US Mod Con Tgt Alloc NR LISD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### Equity

### Portfolio Manager(s)

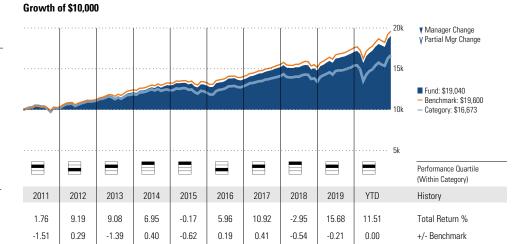
Management Team since 09-1994

### **Quantitative Screens**

- Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.
- Net Expense: The fund's expense ratio of 0.12 is
   88.35% lower than the Allocation--30% to 50% Equity
   category average.

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

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



1.06

30

589

6

2.09

14

610

11

0.87

36

585

9

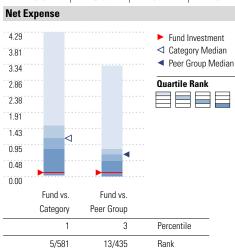
2.65

27

549

23





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

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

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



0.06

48

516

46

-0.21

57

525

15

1.85

33

599

19

2.93

9

583

15

2.15

12

635

16

-0.66

54

600

9

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 12-31-2020

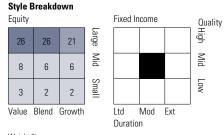


### Asset Allocation as of 12-31-2020





>50 25-50 10-25 0-10



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

| <b>Top 5 Holdings</b> | as of 12-31-2020 |
|-----------------------|------------------|

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

### Total Holdings 5

# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

### Portfolio Manager(s)

Management Team since 09-1994

### **Quantitative Screens**

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

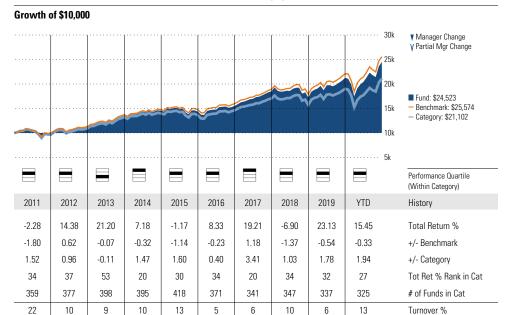
Management: The fund's management has been in place for 26.27 years.

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

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

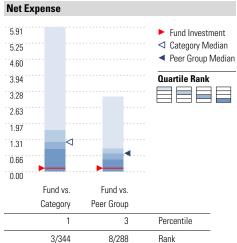
### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

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

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

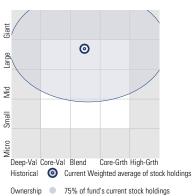


# Vanguard LifeStrategy Growth Inv VASGX

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

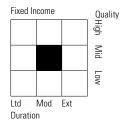
### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown







>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



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

50

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

### Total Holdings 5



# Vanguard LifeStrategy Income Inv VASIX

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

5% to 30%

Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

Management Team since 09-1994

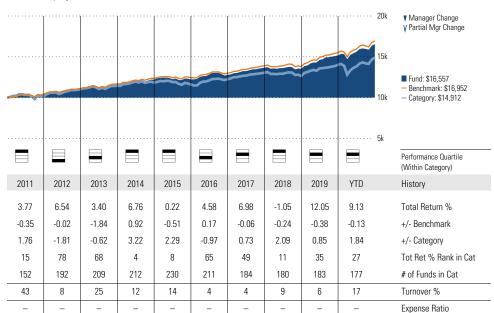
### **Quantitative Screens**

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

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

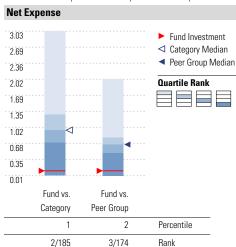
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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



# Vanguard LifeStrategy Income Inv VASIX

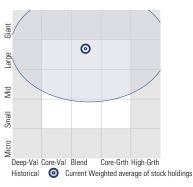
Morningstar Category Allocation--15% to 30% Morningstar Index

Equity

Morningstar US Con Tgt Alloc NR USD

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

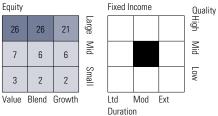
Morningstar Style Box™



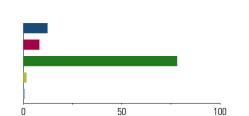
Ownership 75% of fund's current stock holdings

### Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



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

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

### Total Holdings 5

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

uity

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

Management Team since 09-1994

### **Quantitative Screens**

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

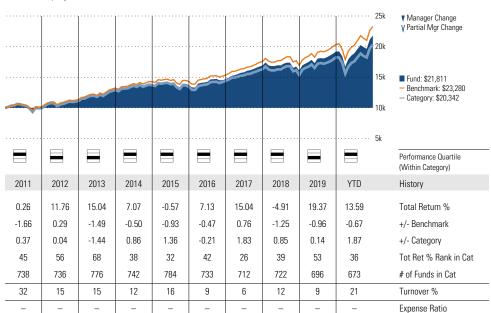
Management: The fund's management has been in place for 26.27 years.

Net Expense: The fund's expense ratio of 0.13 is
 87.85% lower than the Allocation--50% to 70% Equity category average.
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### **Morningstar Investment Management LLC Analysis**

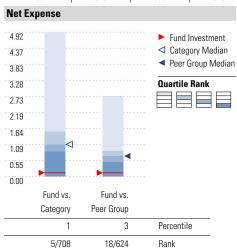
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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



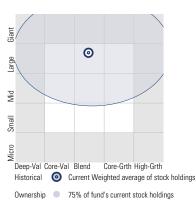
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

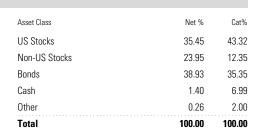
### Style Analysis as of 12-31-2020

Morningstar Style Box™



# 50

Asset Allocation as of 12-31-2020



### Style Breakdown

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

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

>50 25-50 10-25 0-10

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

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

### Total Holdings 5

## Vanguard Mid-Cap Growth Index Admiral VMGMX

## Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

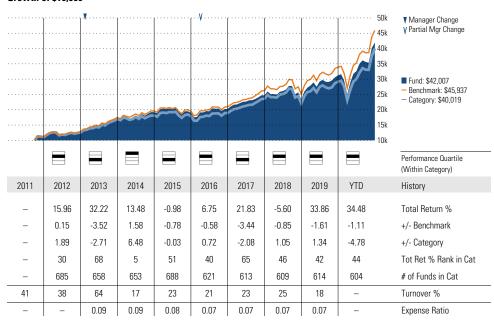
Management: The fund's management has been in place for 7.86 years.

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

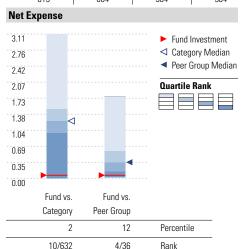
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -0.54 | _     | 0.27   |
| Beta                | 0.97  | _     | 1.01   |
| R-Squared           | 99.09 | _     | 93.61  |
| Standard Deviation  | 21.29 | 21.75 | 22.71  |
| Sharpe Ratio        | 0.87  | 0.90  | 0.88   |
| Tracking Error      | 2.10  | _     | 5.78   |
| Information Ratio   | -0.56 | _     | -0.12  |
| Up Capture Ratio    | 95.92 | _     | 101.08 |
| Down Capture Ratio  | 97.25 | _     | 101.27 |
|                     |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 26.62 | 24.43 | 24.72 |
| Price/Book Ratio     | 4.00  | 4.75  | 4.01  |
| Geom Avg Mkt Cap \$B | 11.59 | 11.70 | 9.33  |
| ROE                  | 18.67 | 21.26 | 18.42 |
|                      |       |       |       |



# Vanguard Mid-Cap Growth Index Admiral VMGMX

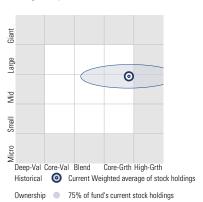
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

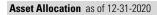
Equity

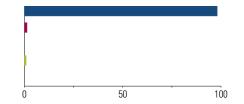
| 0 | 14 | 26 | Large   |
|---|----|----|---------|
| 3 | 20 | 37 | MIN     |
| 0 | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.33   |
| Cash          | 0.78   | 2.46   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 1.22   | 5.05   |
| US Stocks     | 98.00  | 92.13  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fun | d  | • B | enchi | mark | I Ca | teann | . Aver   | ane |    |    |    |    |
|----------|------------------------|-------|-------|-------|-----|----|-----|-------|------|------|-------|----------|-----|----|----|----|----|
| Դ        | Cyclical               | 30.52 | 22.51 | 29.48 |     |    |     |       |      | ,    |       | , ,      | -   |    |    |    |    |
| A        | Basic Materials        | 2.20  | 1.40  | 2.42  |     |    |     |       |      |      |       |          |     |    |    |    |    |
| A        | Consumer Cyclical      | 9.74  | 12.86 | 13.45 |     |    |     |       |      |      |       |          |     |    |    |    |    |
| æ        | Financial Services     | 6.04  | 4.36  | 9.00  |     | ٧. |     |       |      |      |       |          |     |    |    |    |    |
| ŵ        | Real Estate            | 12.54 | 3.89  | 4.61  |     |    |     |       |      |      |       |          |     |    |    |    |    |
| W        | Sensitive              | 49.61 | 55.25 | 48.27 |     |    |     |       |      |      |       |          |     |    |    |    |    |
|          | Communication Services | 5.88  | 4.78  | 4.39  |     |    |     |       |      |      |       |          |     |    |    |    |    |
| •        | Energy                 | 3.98  | 0.73  | 1.15  |     |    |     |       |      |      |       |          |     |    |    |    |    |
| Ф        | Industrials            | 15.87 | 17.54 | 15.84 |     |    |     |       | *    |      |       |          |     |    |    |    |    |
|          | Technology             | 23.88 | 32.20 | 26.89 |     |    |     |       |      |      | '     | <b>'</b> |     |    |    |    |    |
| <b>→</b> | Defensive              | 19.89 | 22.25 | 22.25 |     |    |     |       |      |      |       |          |     |    |    |    |    |
| Ħ        | Consumer Defensive     | 3.53  | 5.51  | 3.19  |     | ]  |     |       |      |      |       |          |     |    |    |    |    |
| +        | Healthcare             | 16.17 | 16.74 | 18.46 |     |    |     |       |      |      |       |          |     |    |    |    |    |
| •        | Utilities              | 0.19  | 0.00  | 0.60  | 0   |    |     |       |      |      |       |          |     |    |    |    |    |
|          |                        |       |       |       | 0%  | 5  | 10  | 15    | 20   | 25   | 30    | 35       | 40  | 45 | 50 | 55 | 60 |

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

**Total Holdings** 162



## Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

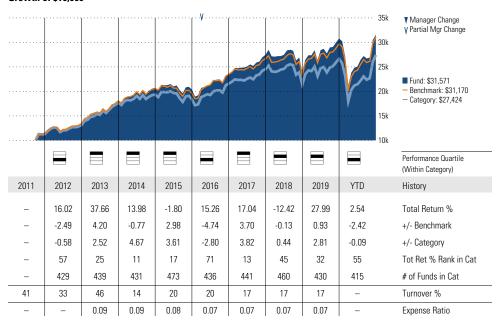
Management: The fund's management has been in place for 14.38 years.

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

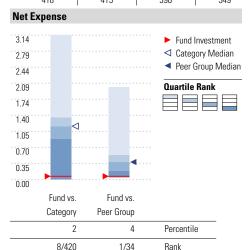
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

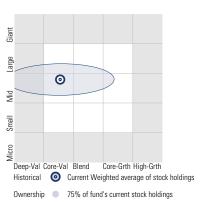
### Morningstar Category Mo ■ Mid-Cap Value Ru

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

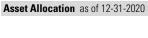
Equity

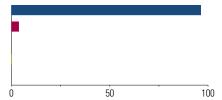
| 7  | 13 | 1 | Falge   |
|----|----|---|---------|
| 46 | 30 | 4 | MIN     |
| 0  | 0  | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

### **Total Holdings 201**



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

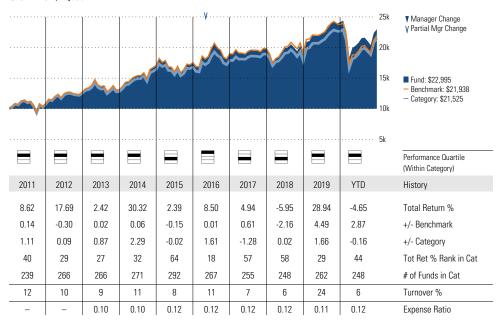
### **Quantitative Screens**

- 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
- 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**

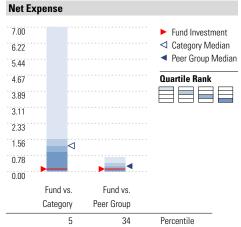
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000









| 12               | /257              | 15/45           | Rank                    |
|------------------|-------------------|-----------------|-------------------------|
| Peer group is a  | subset of the o   | ategory and in  | cludes funds with the   |
| same managen     | nent style (activ | /e vs. passive) | and similar share class |
| characteristics. |                   |                 |                         |

| 3-Year Risk Metrics           Fund         Bmark           Alpha         1.54         —           Beta         0.94         —           R-Squared         98.71         —           Standard Deviation         18.90         20.07           Sharpe Ratio         0.27         0.20           Tracking Error         2.50         —           Information Ratio         0.60         —           Up Capture Ratio         98.24         — |       |       |       |
|---|-------|-------|-------|
|   | Fund  | Bmark | Cat   |
| Alpha   | 1.54  | _     | 1.42  |
| Beta  | 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 hings Ratio 40.39 38.46 k Ratio 2.39 2.42 |       |       |
|----------------------|--|-------|-------|
|                      | 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   | 9.35  | 11.72 |
| ROE                  | 8.61   | 9.56  | 11.65 |
|                      |  |       |       |

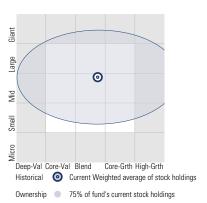


# Vanguard Real Estate Index Admiral VGSLX

# Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

| 1. / |    |    |       |
|------|----|----|-------|
| 8    | 18 | 20 | Large |
| 12   | 25 | 5  | MIG   |
| 5    | 5  | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 6.57   |
| Cash          | 0.97   | 1.75   |
| Bonds         | 0.00   | 3.63   |
| Non-US Stocks | 0.05   | 0.76   |
| US Stocks     | 98.97  | 87.30  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|   |                        | Fund  | Bmark | Cat   | Fund | • | Benchmark | Cate | gory | Aver | age |  |  |
|---|------------------------|-------|-------|-------|------|---|-----------|------|------|------|-----|--|--|
|   | Cyclical               | 99.97 | 99.13 | 98.99 |      |   |           |      |      |      |     |  |  |
|   | Basic Materials        | 0.00  | 0.00  | 0.03  | ĺ    |   |           |      |      |      |     |  |  |
|   | Consumer Cyclical      | 0.00  | 0.13  | 0.73  | Ö    |   |           |      |      |      |     |  |  |
| j | Financial Services     | 0.01  | 0.00  | 0.11  | ĺ    |   |           |      |      |      |     |  |  |
| ì | Real Estate            | 99.96 | 99.00 | 98.12 |      |   |           |      |      |      |     |  |  |
| н | Sensitive              | 0.03  | 0.87  | 0.87  | Ú    |   |           |      |      |      |     |  |  |
|   | Communication Services | 0.00  | 0.00  | 0.06  | ĺ    |   |           |      |      |      |     |  |  |
|   | Energy                 | 0.00  | 0.00  | 0.01  | Ĺ    |   |           |      |      |      |     |  |  |
| ŀ | Industrials            | 0.03  | 0.87  | 0.08  | Ĭ.   |   |           |      |      |      |     |  |  |
| l | Technology             | 0.00  | 0.00  | 0.72  | Ó    |   |           |      |      |      |     |  |  |
| - | Defensive              | 0.00  | 0.00  | 0.13  | Ó    |   |           |      |      |      |     |  |  |
|   | Consumer Defensive     | 0.00  | 0.00  | 0.00  | ĺ    |   |           |      |      |      |     |  |  |
|   | Healthcare             | 0.00  | 0.00  | 0.06  | ĺ    |   |           |      |      |      |     |  |  |
| 1 | Utilities              | 0.00  | 0.00  | 0.07  | Ĭ.   |   |           |      |      |      |     |  |  |

100

| M                                 | 0/ 11 . 4 . | 0            | VTD D-+ 0/   | Manufacture C :    |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| 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        |
| ⊕ 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        |
| 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        |
|                                   | 1.48        | 49.64        | -11.36       | Real Estate        |
| ⊕ Boston Properties Inc           | 1.47        | 51.11        | -28.59       | Real Estate        |

**Total Holdings** 186



# Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

### BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **Quantitative Screens**

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

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

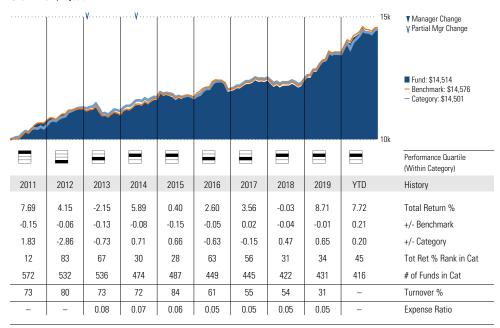
Style Consistency is not calculated for Fixed Income funds.

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

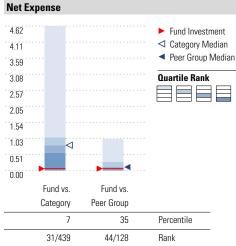
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



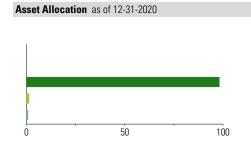
# Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index BBgBarc US Agg Bond TR USD

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

Duration





| Cash                   | 1.24          | 0.44          |
|------------------------|---------------|---------------|
| Non-US Stocks<br>Bonds | 0.00<br>98.09 | 0.00<br>99.45 |
| US Stocks              | 0.00          | 0.00          |
| Asset Class            | Net %         | Cat%          |

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

| Sector Weighting as of 12- | 31-2020 |       |       |          |       |        |       |         |       |    |   |  |
|----------------------------|---------|-------|-------|----------|-------|--------|-------|---------|-------|----|---|--|
|                            | Fund    | Bmark | Cat   | Fund     | ▼ Ben | chmark | [] Ca | ategory | Avera | ge |   |  |
| Government                 | 48.34   | 44.03 | 30.97 |          |       |        |       |         |       | v. | - |  |
| Treasury                   | 44.39   | 34.51 | 21.70 |          |       |        |       |         |       |    |   |  |
| Inflation – Protected      | 0.00    | 0.00  | 2.10  | i I      |       |        |       |         |       |    |   |  |
| Agency/Quasi Agency        | 2.53    | 8.36  | 1.28  |          | •     |        |       |         |       |    |   |  |
| Other Government Related   | 1.42    | 1.16  | 5.89  |          |       |        |       |         |       |    |   |  |
| Corporate                  | 25.15   | 20.08 | 25.87 |          |       |        |       |         |       |    |   |  |
| Corporate Bond             | 24.50   | 19.42 | 24.58 |          |       |        | 7.    |         |       |    |   |  |
| Bank Loan                  | 0.00    | 0.64  | 0.25  | ]        |       |        |       |         |       |    |   |  |
| Convertible                | 0.65    | 0.00  | 0.99  | 1        |       |        |       |         |       |    |   |  |
| Preferred                  | 0.00    | 0.02  | 0.05  | Ĭ        |       |        |       |         |       |    |   |  |
| Securitized                | 24.65   | 29.67 | 35.76 |          |       |        |       |         | , '   |    |   |  |
| Agency MBS Pass-Through    | 21.98   | 27.43 | 24.24 |          |       |        |       |         | '     |    |   |  |
| Agency MBS ARM             | 0.04    | 0.19  | 0.11  | į        |       |        |       |         |       |    |   |  |
| Agency MBS CMO             | 0.93    | 0.00  | 4.71  |          |       |        |       |         |       |    |   |  |
| Non-Agency Residential MBS | 0.00    | 0.42  | 0.27  |          |       |        |       |         |       |    |   |  |
| Commercial MBS             | 1.20    | 1.61  | 0.67  | 0        |       |        |       |         |       |    |   |  |
| Asset-Backed               | 0.45    | 0.02  | 5.74  |          |       |        |       |         |       |    |   |  |
| Covered Bond               | 0.05    | 0.00  | 0.02  | <u> </u> |       |        |       |         |       |    |   |  |
| Municipal                  | 0.64    | 0.76  | 0.77  | 0        |       |        |       |         |       |    |   |  |
| Cash & Equivalents         | 1.24    | 5.48  | 3.69  |          |       |        |       |         |       |    |   |  |
| Other                      | 0.00    | 0.00  | 2.93  | i []     |       |        |       |         |       |    |   |  |

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

Total Holdings 17786



# Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Large Cap NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

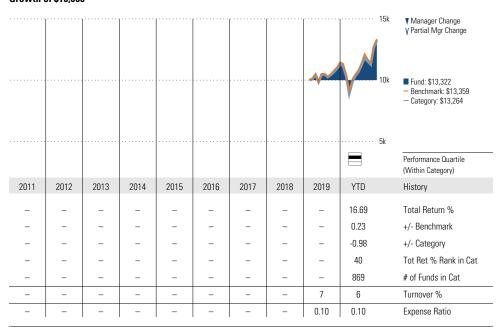
The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 7.86 years.
- Net Expense: The fund's expense ratio of 0.1 is 90.83% lower than the World Large Stock category average.

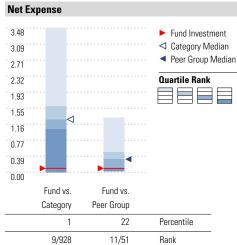
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







| 3-Year KISK Wietrics |      |       |       |
|----------------------|------|-------|-------|
|                      | Fund | Bmark | Cat   |
| Alpha                | _    | _     | -0.04 |
| Beta                 | _    | _     | 0.99  |
| R-Squared            | -    | _     | 92.98 |
| Standard Deviation   | -    | 17.99 | 18.56 |
| 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 |
|                      |      |       |       |



# Vanguard Total World Stock Index Admiral VTWAX

### **Morningstar Category** World Large Stock

**Morningstar Index** MSCI ACWI Large Cap NR USD

Style Analysis as of 12-31-2020





## Style Breakdown

Fauity

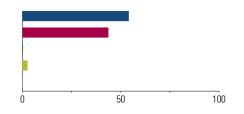
| Equity |    |    |       |  |  |  |  |
|--------|----|----|-------|--|--|--|--|
| 26     | 27 | 23 | Large |  |  |  |  |
| 6      | 6  | 6  | Mid   |  |  |  |  |
| 2      | 2  | 2  | Small |  |  |  |  |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

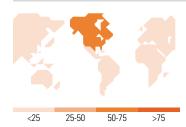
### Asset Allocation as of 12-31-2020



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.05   | 0.93   |
| Cash          | 2.42   | 2.70   |
| Bonds         | 0.02   | 0.23   |
| Non-US Stocks | 43.55  | 42.39  |
| US Stocks     | 53.95  | 53.76  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                | ctor Weighting as of 12-3 |       | Б .   | 0 .   | -    |     | ъ .        |             | По.      |          |       |    |    |   |
|----------------|---------------------------|-------|-------|-------|------|-----|------------|-------------|----------|----------|-------|----|----|---|
|                |                           | Fund  | Bmark | Cat   | Fund | d ' | Bench      | mark        | [] Cateo | jory Ave | erage | ,  |    |   |
| Դ              | Cyclical                  | 34.30 | 35.46 | 33.85 |      |     |            |             |          |          |       |    |    |   |
| A.             | Basic Materials           | 4.43  | 4.24  | 3.84  |      |     |            |             |          |          |       |    |    |   |
| <b>A</b>       | Consumer Cyclical         | 10.28 | 10.39 | 11.25 |      |     |            |             |          |          |       |    |    |   |
| <del>, f</del> | 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  |      |     |            |             |          |          |       |    |    |   |
| ð              | Energy                    | 3.61  | 7.02  | 3.04  |      | 0   | ' <u>.</u> |             |          |          |       |    |    |   |
| Ф              | Industrials               | 10.41 | 9.32  | 12.09 |      |     |            |             |          |          |       |    |    |   |
|                | Technology                | 17.02 | 14.72 | 16.73 |      |     |            |             |          |          | _ :   |    |    |   |
| <b>→</b>       | Defensive                 | 25.54 | 27.64 | 25.38 |      |     | ,          |             |          |          | 1     |    |    |   |
| =              | Consumer Defensive        | 8.64  | 11.64 | 8.69  |      |     |            |             |          |          |       |    |    |   |
| +              | Healthcare                | 13.34 | 13.03 | 13.64 |      |     |            | <b>=</b> [] |          |          |       |    |    |   |
| •              | Utilities                 | 3.56  | 2.97  | 3.05  |      | Ŏ   |            |             |          |          |       |    |    |   |
| _              |                           |       |       |       | 0%   | 5   | 10         | 15          | 20       | 25       | 30    | 35 | 40 | 4 |

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



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 20.82  | 16.21 |
| Japan            | 8.01   | 6.06  |
| Australasia      | 1.85   | 0.94  |
| Asia-4 Tigers    | 4.50   | 3.86  |
| Asia-ex 4 Tigers | 6.46   | 5.35  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>59.16 | Cat %<br>58.90 | Greater Europe | Fund %<br>20.02 | Cat %<br>24.88 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 58.13           | 58.05          | United Kingdom | 4.74            | 6.41           | Developed Markets | 91.17  |
| Central/Latin | 1.03            | 0.85           | W euro-ex UK   | 13.44           | 17.80          | Emerging Markets  | 8.83   |
|               |                 |                | Emrgng Europe  | 0.66            | 0.28           | Not Available     | 0.00   |
|               |                 |                | Africa         | 1.18            | 0.39           |                   |        |

| <b>Top 10 Holdings</b> as of 12-31-2020 |             |              |              |                    |  |  |  |
|---|-------------|--------------|--------------|--------------------|--|--|--|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |  |  |
| ⊕ Microsoft Corp                        | 2.64        | 2.64         | 42.37        | Technology         |  |  |  |
| ⊕ Cmt Market Liquidity Rate             | 2.38        | 5.02         | _            | -                  |  |  |  |
| Apple Inc                               | 2.32        | 7.34         | 81.85        | Technology         |  |  |  |
| ⊕ Amazon.com Inc                        | 1.80        | 9.14         | 76.26        | Consumer Cyclical  |  |  |  |
| ⊕ Facebook Inc A                        | 0.88        | 10.02        | 33.09        | Communication Svc  |  |  |  |
| ⊕ Alphabet Inc Class C                  | 0.82        | 10.84        | 31.03        | Communication Svc  |  |  |  |
| ⊕ Johnson & Johnson                     | 0.77        | 11.61        | 10.62        | Healthcare         |  |  |  |
| ◆ Alibaba Group Holding Ltd ADR         | 0.75        | 12.37        | 9.73         | Consumer Cyclical  |  |  |  |
| ⊕ Alphabet Inc A                        | 0.72        | 13.09        | 30.85        | Communication Svc  |  |  |  |
| ⊕ Nestle SA                             | 0.65        | 13.74        | 2.08         | Consumer Defensive |  |  |  |

### **Total Holdings 8427**

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



## Vanguard Ultra-Short-Term Bond Admiral VUSFX

## Morningstar Category Ultrashort Bond

## Morningstar Index

### BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Samuel Martinez since 01-2017 Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 3.93 years.

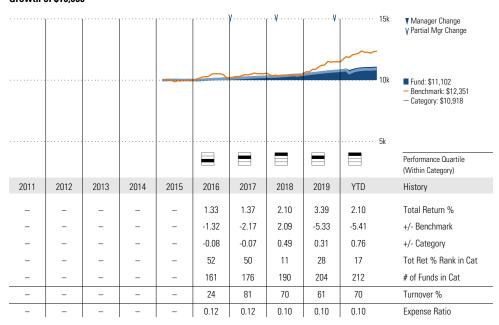
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

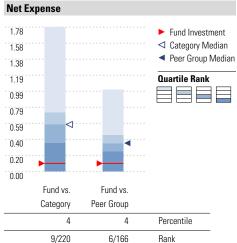
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







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

| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 1.74  | _     | 1.17  |
| Beta                 | 0.14  | _     | 0.15  |
| R-Squared            | 27.69 | _     | 12.20 |
| Standard Deviation   | 0.93  | 3.40  | 1.76  |
| Sharpe Ratio         | 1.07  | 1.11  | 0.30  |
| Tracking Error       | 3.02  | _     | 3.49  |
| Information Ratio    | -0.93 | _     | -0.98 |
| Up Capture Ratio     | 30.49 | _     | 28.24 |
| Down Capture Ratio   | -7.91 | -     | 7.79  |
|                      |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.86 | 4.43  | 0.87 |
| Avg Eff Maturity  | 0.80 | _     | 1.41 |



Duration

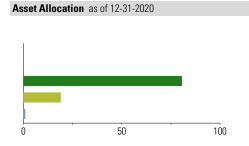
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

## Morningstar Category Ultrashort Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

| Style Analy   | sis as | of 12-31-2020 |
|---------------|--------|---------------|
| Style Breakdo | own    |               |
| Fixed Income  |        | Quality       |
|               |        | High          |
|               |        | Mid           |
|               |        | Low           |
| Ltd Mod       | Evt    |               |



| 18.81<br>0.75 | 26.95<br>2.56 |
|---------------|---------------|
| 18.81         | 26.95         |
|               |               |
| 80.44         | 70.50         |
| 0.00          | 0.00          |
| 0.00          | 0.00          |
| Net %         | Cat%          |
|               | 0.00          |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 41.30 | 3.53  | 56.93 |
| AA                      | 10.71 | 74.59 | 7.29  |
| A                       | 27.68 | 10.82 | 16.98 |
| BBB                     | 16.56 | 8.32  | 12.33 |
| BB                      | 0.22  | 0.28  | 1.33  |
| В                       | 0.08  | 0.00  | 0.01  |
| Below B                 | 0.00  | 0.00  | 0.38  |
| Not Rated               | 3.45  | 2.46  | 4.75  |
|                         |       |       |       |

| Sector Weighting as of 12- | 31-2020 |       |       |            |   |       |      |       |          |          |     |    |    |
|----------------------------|---------|-------|-------|------------|---|-------|------|-------|----------|----------|-----|----|----|
|                            | Fund    | Bmark | Cat   | Fund       | • | Bench | mark | Cateo | jory Ave | rage     |     |    | _  |
| Government                 | 7.20    | 44.03 | 7.37  |            |   |       |      |       |          |          | Ţ   |    |    |
| Treasury                   | 5.92    | 34.51 | 2.47  |            |   |       |      |       |          |          | Ţ.  |    |    |
| Inflation – Protected      | 0.00    | 0.00  | 0.20  | Ď          |   |       |      |       |          |          |     |    |    |
| Agency/Quasi Agency        | 1.28    | 8.36  | 1.07  |            |   | 7     |      |       |          |          |     |    |    |
| Other Government Related   | 0.00    | 1.16  | 3.63  | , [        |   |       |      |       |          |          |     |    |    |
| Corporate                  | 33.11   | 20.08 | 37.45 |            |   |       |      |       |          |          |     | ]  |    |
| Corporate Bond             | 32.36   | 19.42 | 35.52 | _          |   |       |      | ٧.    |          |          |     |    |    |
| Bank Loan                  | 0.00    | 0.64  | 0.36  | 0          |   |       |      |       |          |          |     |    |    |
| Convertible                | 0.75    | 0.00  | 1.57  |            |   |       |      |       |          |          |     |    |    |
| Preferred                  | 0.00    | 0.02  | 0.00  | į          |   |       |      |       |          |          |     |    |    |
| Securitized                | 39.98   | 29.67 | 26.58 |            | , |       |      |       |          | , ;      |     |    |    |
| Agency MBS Pass-Through    | 0.00    | 27.43 | 0.86  | <u>[</u> ] |   |       |      |       |          | <b>'</b> |     |    |    |
| Agency MBS ARM             | 0.00    | 0.19  | 0.41  | Ď          |   |       |      |       |          |          |     |    |    |
| Agency MBS CMO             | 1.46    | 0.00  | 2.19  |            |   |       |      |       |          |          |     |    |    |
| Non-Agency Residential MBS | 0.83    | 0.42  | 0.61  | •          |   |       |      |       |          |          |     |    |    |
| Commercial MBS             | 0.14    | 1.61  | 3.26  | [ ]        |   |       |      |       |          |          |     |    |    |
| Asset-Backed               | 37.55   | 0.02  | 19.08 |            |   |       | - :  |       | - :      | :        | - : |    |    |
| Covered Bond               | 0.00    | 0.00  | 0.17  | Ď          |   |       |      |       |          |          |     |    |    |
| Municipal                  | 0.00    | 0.76  | 1.34  | [          |   |       |      |       |          |          |     |    |    |
| Cash & Equivalents         | 18.81   | 5.48  | 27.00 | ļ          |   |       |      |       |          |          |     |    |    |
| Other                      | 0.00    | 0.00  | 0.13  | İ          |   |       |      |       |          |          |     |    |    |
|                            |         |       |       | 0%         | 5 | 10    | 15   | 20    | 25       | 30       | 35  | 40 | 45 |

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Vanguard Market Liquidity Inv                    | _             | 7.25        | 7.25         | _                   |
| United States Treasury Bills 1.79%                 | 09-2020       | 3.70        | 10.95        | _                   |
| Japan(Govt Of) 2.5%                                | 03-2020       | 1.39        | 12.33        | _                   |
| ⊕ Goldman Sachs Group, Inc. 2.75%                  | 09-2020       | 0.95        | 13.28        | _                   |
| ⊕ Ford Credit Floorplan Master Owner Trust A 2.16% | 09-2022       | 0.91        | 14.20        | -                   |
| ⊕ Japan(Govt Of) 0%                                | 01-2020       | 0.90        | 15.09        | _                   |
|  | 08-2030       | 0.86        | 15.96        | _                   |
| ⊕ SANTANDER RETAIL AUTO LEASE TRUST 2.93%          | 05-2021       | 0.86        | 16.82        | _                   |
| ⊕ Japan T-Bill                                     | 03-2020       | 0.83        | 17.64        | _                   |
| ⊕ Japan(Govt Of) 0%                                | 02-2020       | 0.83        | 18.47        | _                   |

Total Holdings 437



# Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### **Quantitative Screens**

Q Performance: The fund has finished in the Intermediate
 Core-Plus 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 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.42 is 45.45% lower than the Intermediate Core-Plus Bond category average.

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$16.994 - Benchmark: \$14,576 - Category: \$15,098 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 6.65 8.57 -0.98 7.74 1.32 4.72 6.99 -1.47 12.32 9.51 Total Return % 0.77 -1.19 4.36 1.04 1.77 2.07 3.45 -1.48 3.60 2.00 +/- Benchmark 0.81 3.38 1.45 0.38 -0.08 2.32 1.77 0.86 -0.86 +/- Category 2.72 39 32 45 5 5 23 1 80 1 22 Tot Ret % Rank in Cat 488 495 525 555 559 580 610 602 # of Funds in Cat 534 522 734 127 109 78 93 97 94 105 122 Turnover %

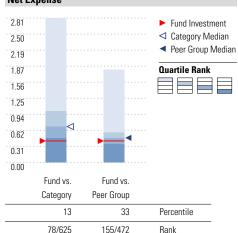


0.43

0.42

0.42

Expense Ratio



0.43

0.43

0.42

0.42

| Fund   | Bmark   | Cat  |
|--------|---|--|
| 0.26   | _   | 0.17   |
| 1.20   | _   | 1.00   |
| 58.13  | _   | 61.47  |
| 5.34   | 3.40  | 4.55   |
| 0.94   | 1.11  | 0.90   |
| 3.52   | _   | 2.90   |
| 0.36   | _   | 0.06   |
| 135.98 | _   | 109.33   |
| 163.26 | _   | 124.06   |
|        | 0.26<br>1.20<br>58.13<br>5.34<br>0.94<br>3.52<br>0.36<br>135.98 | 0.26 - 1.20 - 58.13 - 5.34 3.40 0.94 1.11 3.52 - 0.36 - 135.98 - |

| Portfolio Metrics |       |       |     |
|-------------------|-------|-------|-----|
|                   | Fund  | Bmark | Cat |
| Avg Eff Duration  | 5.71  | 4.43  | _   |
| Avg Eff Maturity  | 12.64 | _     | _   |

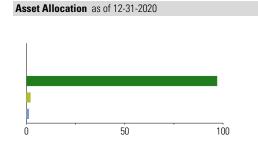


# Western Asset Core Plus Bond IS WAPSX

## Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 1.15   | _      |
| Cash          | 1.96   | _      |
| Bonds         | 96.90  | _      |
| Non-US Stocks | 0.00   | _      |
| US Stocks     | 0.00   | _      |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat |
|-------------------------|-------|-------|-----|
| AAA                     | 57.53 | 3.53  | -   |
| AA                      | 2.62  | 74.59 | -   |
| A                       | 16.73 | 10.82 | _   |
| BBB                     | 13.31 | 8.32  | -   |
| BB                      | 5.57  | 0.28  | _   |
| В                       | 1.93  | 0.00  | _   |
| Below B                 | 1.88  | 0.00  | _   |
| Not Rated               | 0.43  | 2.46  | _   |
|                         |       |       |     |

|                            |         |       |     | 0%       | 5 | 10    | 15   | 20   | 25       | 30   | 35 | 40 | 45 |
|----------------------------|---------|-------|-----|----------|---|-------|------|------|----------|------|----|----|----|
| Other                      | 24.18   | 0.00  |     |          |   |       |      |      |          |      |    |    |    |
| Cash & Equivalents         | 6.54    | 5.48  | -   |          |   |       |      |      |          |      |    |    |    |
| Municipal                  | 0.03    | 0.76  | -   | 1        |   |       |      |      |          |      |    |    |    |
| Covered Bond               | 0.00    | 0.00  | -   | i,       |   |       |      |      |          |      |    |    |    |
| Asset-Backed               | 2.22    | 0.02  | -   | Ė        |   |       |      |      |          |      |    |    |    |
| Commercial MBS             | 1.72    | 1.61  | -   |          |   |       |      |      |          |      |    |    |    |
| Non-Agency Residential MBS | 1.39    | 0.42  | -   | Ė,       |   |       |      |      |          |      |    |    |    |
| Agency MBS CMO             | 2.10    | 0.00  | -   | į        |   |       |      |      |          |      |    |    |    |
| Agency MBS ARM             | 0.00    | 0.19  | -   | <u>[</u> |   |       |      |      |          |      |    |    |    |
| Agency MBS Pass-Through    | 22.84   | 27.43 | -   |          |   |       |      |      |          | '    |    |    |    |
| Securitized                | 30.27   | 29.67 | -   |          |   |       |      |      |          | ,    |    |    |    |
| Preferred                  | 0.00    | 0.02  | -   | į        |   |       |      |      |          | į    |    |    |    |
| Convertible                | 0.75    | 0.00  | -   | į        |   |       |      |      |          |      |    |    |    |
| Bank Loan                  | 3.15    | 0.64  | _   |          |   |       |      |      |          |      |    |    |    |
| Corporate Bond             | 19.69   | 19.42 | _   | •        |   |       |      |      |          |      |    |    |    |
| Corporate                  | 23.59   | 20.08 | -   |          |   |       |      | Ţ,   |          |      |    |    |    |
| Other Government Related   | 0.09    | 1.16  | -   | , ,      |   |       |      |      |          |      |    |    |    |
| Agency/Quasi Agency        | 0.35    | 8.36  | -   | i.       |   | •     |      |      |          |      |    |    |    |
| Inflation - Protected      | 2.82    | 0.00  | -   | •        |   |       |      |      |          |      |    |    |    |
| Treasury                   | 12.12   | 34.51 | -   |          |   |       |      |      |          |      |    |    |    |
| Government                 | 15.38   | 44.03 | -   |          |   |       |      |      |          |      |    |    |    |
|                            | Fund    | Bmark | Cat | Fund     | • | Bench | mark | Cate | jory Ave | rage |    |    |    |
| Sector Weighting as of 12- | 31-2020 |       |     |          |   |       |      |      |          |      |    |    |    |

| <b>Top 10 Holdings</b> as of 12-31-2020      |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Usd/Eur Ffx Due 041720-Cross               | 04-2020       | 7.09        | 7.09         | _                   |
| ⊕ Usd/Eur Ffx Due 041720                     | 04-2020       | 6.96        | 14.05        | -                   |
|  | _             | 5.33        | 19.38        | -                   |
| → Western Asset Prem Instl Govtt Rsrv Pref   | _             | 3.81        | 23.19        | _                   |
| ⊕ Federal National Mortgage Association 4.5% | -             | 3.06        | 26.25        | _                   |
| ⊕ Usd/Eur Ffx Due 041720-Cross               | 04-2020       | 2.92        | 29.17        | _                   |
| ⊕ Usd/Eur Ffx Due 041720                     | 04-2020       | 2.90        | 32.07        | -                   |
| United States Treasury Bonds 2.88%           | _             | 2.31        | 34.38        | -                   |
| ⊕ Brl/Usd Ffx Due 041720                     | 04-2020       | 2.24        | 36.62        | -                   |
| ⊕ Cad/Usd Ffx Due 041720                     | 04-2020       | 2.08        | 38.70        | _                   |

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 2660

