

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.09 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 58.18% 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



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 3.97   | -     | 5.28   |
| Beta               | 1.08   | -     | 0.99   |
| R-Squared          | 93.75  | -     | -      |
| Standard Deviation | 16.90  | 15.17 | 16.07  |
| Sharpe Ratio       | 0.26   | 0.02  | 0.32   |
| Tracking Error     | 4.39   | -     | 5.70   |
| Information Ratio  | 0.90   | -     | 0.92   |
| Up Capture Ratio   | 114.43 | -     | 108.68 |
| Down Capture Ratio | 95.64  | -     | 83.60  |

## Portfolio Metrics

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

# American Funds Europacific Growth R6 RERGX

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Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 9.93          | 7.26          |
| Non-US Stocks | 89.74         | 89.93         |
| Bonds         | 0.09          | 0.02          |
| Cash          | 9.23          | 2.57          |
| Other         | 0.01          | 0.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



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

## Top 10 Holdings as of 06-30-2020

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund     | 8.75        | 8.75         | —            | —                  |
| AIA Group Ltd                       | 2.61        | 11.36        | -10.47       | Financial Services |
| ASML Holding NV                     | 2.39        | 13.75        | 24.48        | Technology         |
| Reliance Industries Ltd             | 2.13        | 15.89        | 13.62        | Energy             |
| Daiichi Sankyo Co Ltd               | 2.08        | 17.97        | 22.32        | Healthcare         |
| Nintendo Co Ltd                     | 1.78        | 19.74        | 11.05        | Communication Svc  |
| HDFC Bank Ltd                       | 1.68        | 21.42        | -16.21       | Financial Services |
| Keyence Corp                        | 1.57        | 22.99        | 17.25        | Technology         |
| MercadoLibre Inc                    | 1.54        | 24.53        | 72.36        | Consumer Cyclical  |
| LVMH Moet Hennessy Louis Vuitton SE | 1.52        | 26.05        | -5.72        | Consumer Cyclical  |

**Total Holdings 334**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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## Quantitative Screens

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

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## Growth of \$10,000



## Trailing Performance



## Net Expense



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## 3-Year Risk Metrics

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| Alpha              | 3.97   | -     | 5.28   |
| Beta               | 1.08   | -     | 0.99   |
| R-Squared          | 93.75  | -     | -      |
| Standard Deviation | 16.90  | 15.17 | 16.07  |
| Sharpe Ratio       | 0.26   | 0.02  | 0.32   |
| Tracking Error     | 4.39   | -     | 5.70   |
| Information Ratio  | 0.90   | -     | 0.92   |
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## Portfolio Metrics

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| Price/Earnings Ratio | 17.75 | 16.19 | 17.86 |
| Price/Book Ratio     | 1.88  | 1.58  | 2.37  |
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**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>38.16</b> | <b>35.80</b> | <b>32.98</b> |      |           |                  |
| Basic Materials        | 5.87         | 6.63         | 4.74         |      |           |                  |
| Consumer Cyclical      | 14.70        | 9.50         | 11.26        |      |           |                  |
| Financial Services     | 16.23        | 16.40        | 16.04        |      |           |                  |
| Real Estate            | 1.36         | 3.27         | 0.94         |      |           |                  |
| <b>Sensitive</b>       | <b>35.83</b> | <b>32.78</b> | <b>40.00</b> |      |           |                  |
| Communication Services | 7.76         | 6.50         | 7.31         |      |           |                  |
| Energy                 | 4.28         | 4.22         | 2.11         |      |           |                  |
| Industrials            | 8.91         | 14.15        | 14.51        |      |           |                  |
| Technology             | 14.88        | 7.91         | 16.07        |      |           |                  |
| <b>Defensive</b>       | <b>26.01</b> | <b>31.41</b> | <b>27.03</b> |      |           |                  |
| Consumer Defensive     | 6.71         | 12.64        | 12.05        |      |           |                  |
| Healthcare             | 15.59        | 14.70        | 13.65        |      |           |                  |
| Utilities              | 3.71         | 4.07         | 1.33         |      |           |                  |

## World Regions % Equity 06-30-2020



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

## Top 10 Holdings as of 06-30-2020

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund     | 8.75        | 8.75         | —            | —                  |
| AIA Group Ltd                       | 2.61        | 11.36        | -10.47       | Financial Services |
| ASML Holding NV                     | 2.39        | 13.75        | 24.48        | Technology         |
| Reliance Industries Ltd             | 2.13        | 15.89        | 13.62        | Energy             |
| Daiichi Sankyo Co Ltd               | 2.08        | 17.97        | 22.32        | Healthcare         |
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**Total Holdings 334**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Alan Berro since 07-1997  
 Jeffrey Lager since 07-2004  
 Alan Wilson since 07-2013  
 Diana Wagner since 06-2014  
 Jin Lee since 07-2014  
 Eric Stern since 11-2014  
 Irfan Furniturewala since 06-2015  
 Brady Enright since 07-2016  
 Mark Casey since 07-2016

## Quantitative Screens

✔ **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 23.01 years.

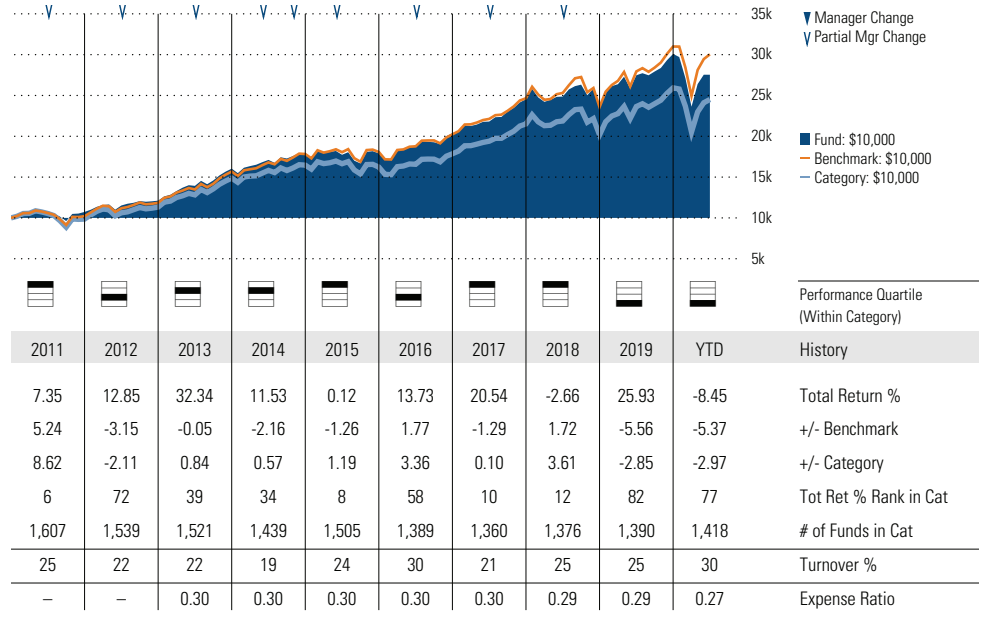
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 68.6% lower than the Large Blend category average.

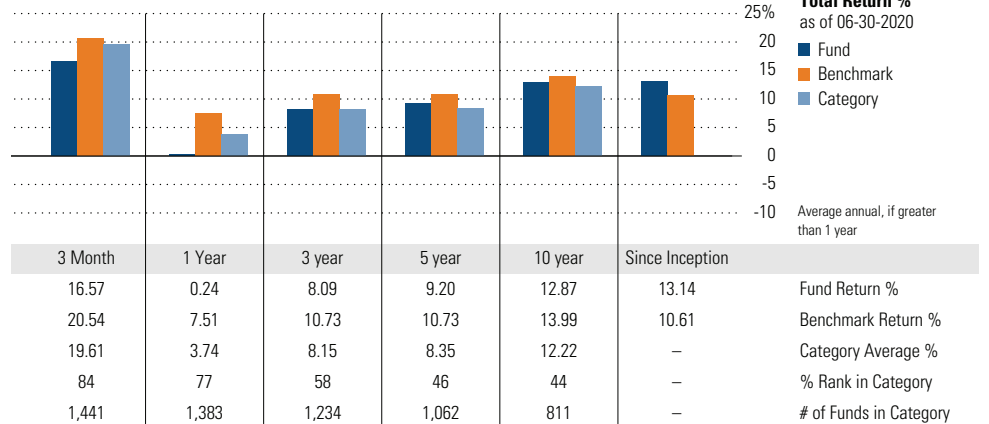
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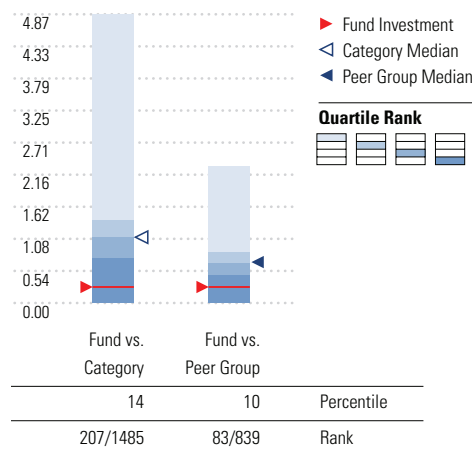
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -1.60 | -     | -2.24  |
| Beta               | 0.91  | -     | 0.98   |
| R-Squared          | 96.99 | -     | 95.63  |
| Standard Deviation | 15.69 | 16.95 | 16.91  |
| Sharpe Ratio       | 0.47  | 0.59  | 0.45   |
| Tracking Error     | 3.10  | -     | 3.47   |
| Information Ratio  | -0.85 | -     | -1.24  |
| Up Capture Ratio   | 87.46 | -     | 91.48  |
| Down Capture Ratio | 94.31 | -     | 100.92 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.30 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.86  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 92.42 | 73.09 | 97.84 |
| ROE                  | 22.96 | 21.80 | 22.01 |

# American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

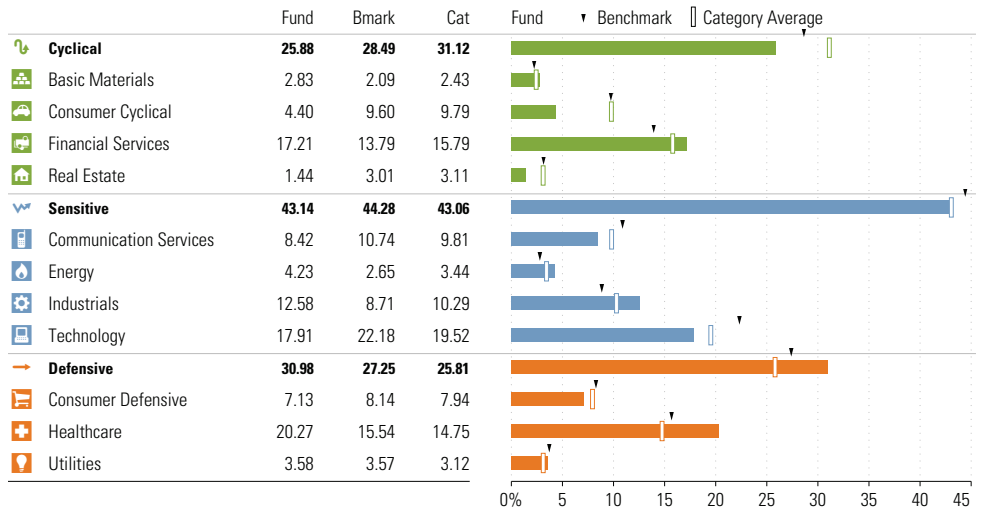


## Asset Allocation as of 06-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 86.70         | 94.75         |
| Non-US Stocks | 7.96          | 2.90          |
| Bonds         | 0.00          | 2.83          |
| Cash          | 5.07          | -1.34         |
| Other         | 0.27          | 0.86          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                  | 7.07        | 7.07         | 29.70        | Technology         |
| Capital Group Central Cash Fund | 4.46        | 11.53        | -            | -                  |
| Comcast Corp Class A            | 3.50        | 15.03        | -11.83       | Communication Svc  |
| Broadcom Inc                    | 3.50        | 18.53        | 1.93         | Technology         |
| UnitedHealth Group Inc          | 3.16        | 21.70        | 1.12         | Healthcare         |
| Intel Corp                      | 2.55        | 24.24        | 1.07         | Technology         |
| Northrop Grumman Corp           | 2.45        | 26.69        | -9.81        | Industrials        |
| Johnson & Johnson               | 2.41        | 29.10        | -2.25        | Healthcare         |
| CME Group Inc Class A           | 2.41        | 31.51        | -18.17       | Financial Services |
| Pfizer Inc                      | 2.13        | 33.64        | -14.60       | Healthcare         |
| Humana Inc                      | 1.94        | 35.58        | 6.13         | Healthcare         |
| Marsh & McLennan Companies Inc  | 1.93        | 37.51        | -2.81        | Financial Services |
| Nestle SA ADR                   | 1.91        | 39.43        | 4.57         | Consumer Defensive |
| Verizon Communications Inc      | 1.88        | 41.31        | -8.21        | Communication Svc  |
| Lockheed Martin Corp            | 1.87        | 43.18        | -5.05        | Industrials        |

Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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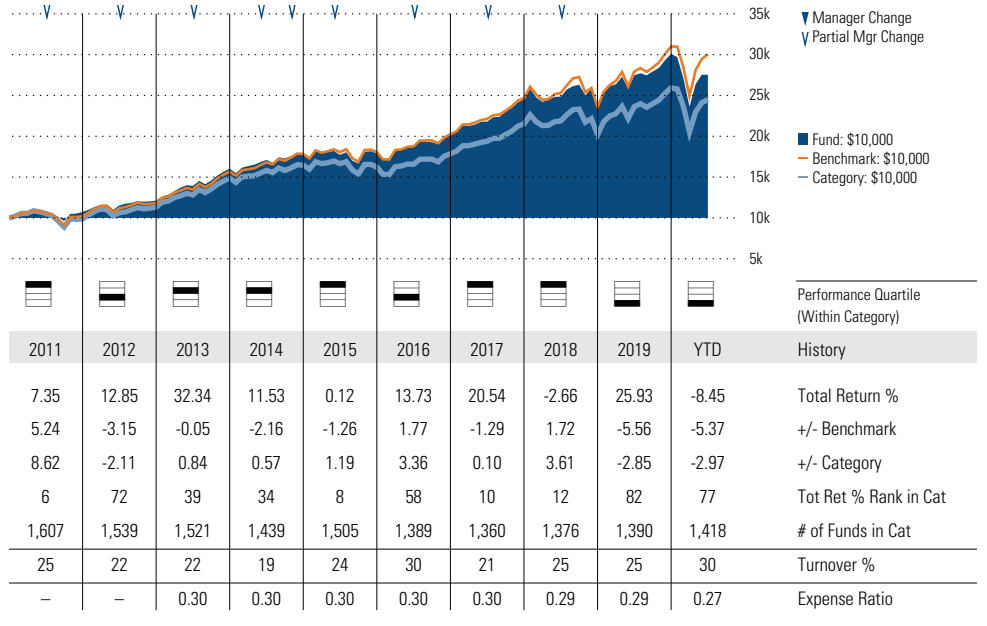
## Quantitative Screens

- 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 23.01 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 0.27 is 68.6% lower than the Large Blend category average.

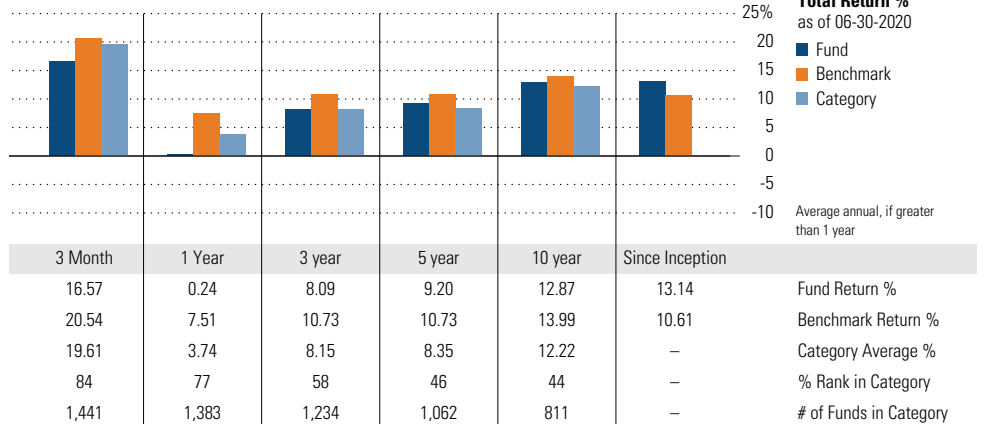
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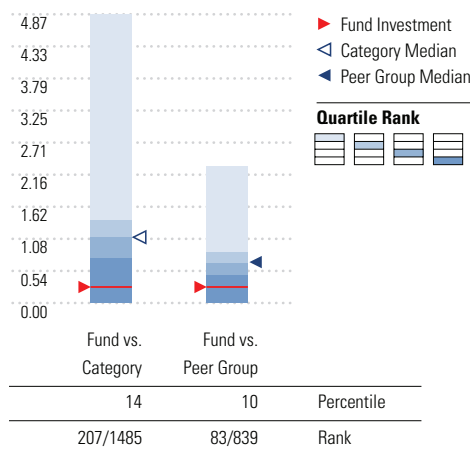
## Growth of \$10,000



## Trailing Performance



## Net Expense



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Morningstar Index  
S&P 500 TR USD

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Morningstar Style Box™



## Style Breakdown



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## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
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| Capital Group Central Cash Fund | 4.46        | 11.53        | -            | -                  |
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Total Holdings 174

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# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Charles Groeschell since 09-2000  
Daniel Tranchita since 09-2000  
M. Sharon deGuzman since 09-2000  
Mary Ellen Stanek since 09-2000  
Warren Pierson since 09-2000  
Meghan Dean since 05-2019  
Jay Schwister since 05-2019  
Jeffrey Schrom since 05-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 19.76 years.

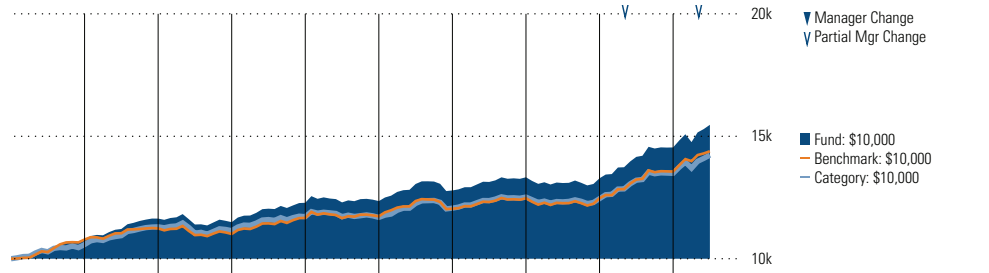
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

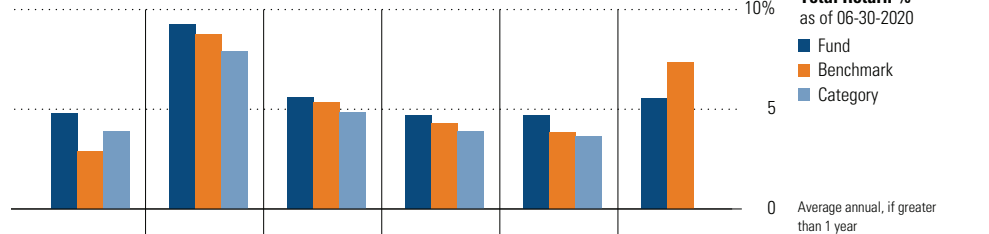
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## Growth of \$10,000



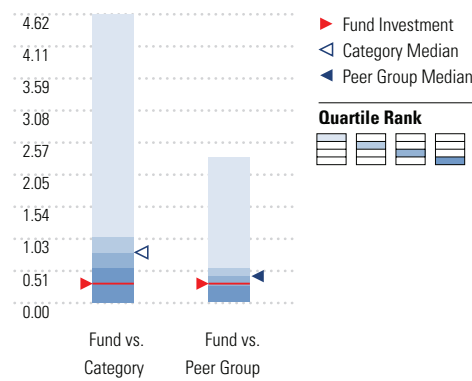
| 2011 | 2012 | 2013  | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | YTD  | Performance Quartile (Within Category) |
|------|------|-------|------|------|------|------|-------|------|------|--|
| 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 6.36 | History                                |
| 0.01 | 3.71 | 0.77  | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 0.22 | Total Return %                         |
| 1.99 | 0.91 | 0.17  | 1.71 | 0.81 | 0.29 | 0.49 | 0.20  | 1.42 | 0.80 | +/- Benchmark                          |
| 9    | 34   | 36    | 8    | 22   | 37   | 31   | 41    | 15   | 24   | +/- Category                           |
| 569  | 529  | 532   | 470  | 483  | 445  | 441  | 418   | 427  | 428  | Tot Ret % Rank in Cat                  |
| 46   | 64   | 28    | 32   | 40   | 36   | 28   | 24    | 31   | -    | # of Funds in Cat                      |
| -    | -    | 0.30  | 0.30 | 0.30 | 0.30 | 0.30 | 0.30  | 0.30 | -    | Turnover %                             |
| -    | -    | 0.30  | 0.30 | 0.30 | 0.30 | 0.30 | 0.30  | 0.30 | -    | Expense Ratio                          |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2020 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 4.79    | 9.25   | 5.60   | 4.69   | 4.68    | 5.53            | Fund Return %                   |
| 2.90    | 8.74   | 5.32   | 4.30   | 3.82    | 7.36            | Benchmark Return %              |
| 3.89    | 7.89   | 4.84   | 3.90   | 3.66    | -               | Category Average %              |
| 25      | 15     | 11     | 9      | 4       | -               | % Rank in Category              |
| 432     | 421    | 380    | 331    | 249     | -               | # of Funds in Category          |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 19                | 30                  |                 |
| 85/445            | 118/396             |                 |

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              | -0.12  | -     | -0.44  |
| Beta               | 1.08   | -     | 0.99   |
| R-Squared          | 90.95  | -     | 84.50  |
| Standard Deviation | 3.70   | 3.27  | 3.55   |
| Sharpe Ratio       | 1.04   | 1.09  | 0.88   |
| Tracking Error     | 1.14   | -     | 1.37   |
| Information Ratio  | 0.25   | -     | -0.55  |
| Up Capture Ratio   | 108.91 | -     | 97.68  |
| Down Capture Ratio | 118.00 | -     | 116.44 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.69 | 4.43  | 5.01 |
| Avg Eff Maturity | 7.48 | -     | 6.82 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020



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

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 59.70 | 3.53  | 37.76 |
| AA        | 3.10  | 74.59 | 21.56 |
| A         | 17.00 | 10.82 | 20.07 |
| BBB       | 19.60 | 8.32  | 15.16 |
| BB        | 0.60  | 0.28  | 2.53  |
| B         | 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 06-30-2020



## Top 10 Holdings as of 06-30-2020

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022       | 5.63        | 5.63         | –                   |
| ⊖ United States Treasury Bonds 2.88% | 05-2043       | 3.99        | 9.62         | –                   |
| ⊖ United States Treasury Bonds 2.5%  | 02-2045       | 3.79        | 13.41        | –                   |
| ⊖ First American Government Obligs U | 02-2030       | 2.37        | 15.79        | –                   |
| ⊖ United States Treasury Bonds 3.5%  | 02-2039       | 1.97        | 17.75        | –                   |
| ⊖ United States Treasury Notes 1.75% | 03-2022       | 1.42        | 19.17        | –                   |
| ⊖ United States Treasury Notes 1.63% | 08-2022       | 1.25        | 20.42        | –                   |
| ⊖ United States Treasury Notes 2.25% | 11-2025       | 0.85        | 21.27        | –                   |
| ⊖ United States Treasury Notes 2.25% | 11-2027       | 0.70        | 21.97        | –                   |
| ⊖ United States Treasury Notes 3.13% | 11-2028       | 0.67        | 22.64        | –                   |

**Total Holdings 1285**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Charles Groeschell since 09-2000  
 Daniel Tranchita since 09-2000  
 M. Sharon deGuzman since 09-2000  
 Mary Ellen Stanek since 09-2000  
 Warren Pierson since 09-2000  
 Meghan Dean since 05-2019  
 Jay Schwister since 05-2019  
 Jeffrey Schrom since 05-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 19.76 years.

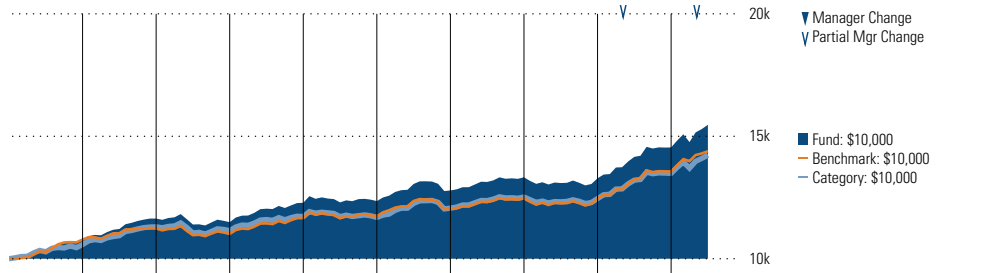
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

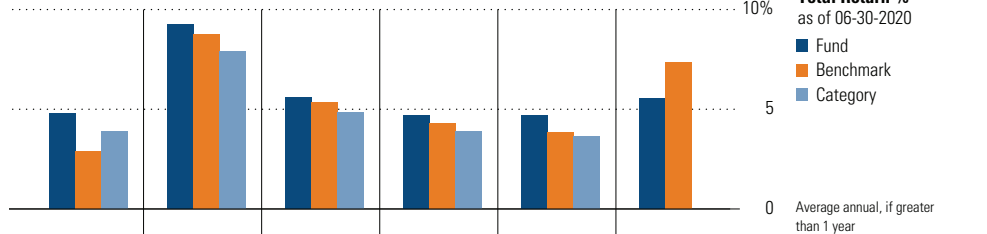
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



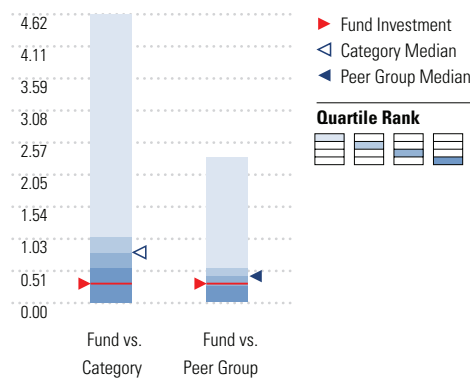
| 2011 | 2012 | 2013  | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | YTD  | Performance Quartile (Within Category) |
|------|------|-------|------|------|------|------|-------|------|------|--|
| 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 6.36 | History                                |
| 0.01 | 3.71 | 0.77  | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 0.22 | Total Return %                         |
| 1.99 | 0.91 | 0.17  | 1.71 | 0.81 | 0.29 | 0.49 | 0.20  | 1.42 | 0.80 | +/- Benchmark                          |
| 9    | 34   | 36    | 8    | 22   | 37   | 31   | 41    | 15   | 24   | +/- Category                           |
| 569  | 529  | 532   | 470  | 483  | 445  | 441  | 418   | 427  | 428  | Tot Ret % Rank in Cat                  |
| 46   | 64   | 28    | 32   | 40   | 36   | 28   | 24    | 31   | -    | # of Funds in Cat                      |
| -    | -    | 0.30  | 0.30 | 0.30 | 0.30 | 0.30 | 0.30  | 0.30 | -    | Turnover %                             |
| -    | -    | 0.30  | 0.30 | 0.30 | 0.30 | 0.30 | 0.30  | 0.30 | -    | Expense Ratio                          |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2020        |
|---------|--------|--------|--------|---------|-----------------|--|
| 4.79    | 9.25   | 5.60   | 4.69   | 4.68    | 5.53            | Fund                                   |
| 2.90    | 8.74   | 5.32   | 4.30   | 3.82    | 7.36            | Benchmark                              |
| 3.89    | 7.89   | 4.84   | 3.90   | 3.66    | -               | Category                               |
| 25      | 15     | 11     | 9      | 4       | -               | Average annual, if greater than 1 year |
| 432     | 421    | 380    | 331    | 249     | -               | Fund Return %                          |
|         |        |        |        |         |                 | Benchmark Return %                     |
|         |        |        |        |         |                 | Category Average %                     |
|         |        |        |        |         |                 | % Rank in Category                     |
|         |        |        |        |         |                 | # of Funds in Category                 |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 19                | 30                  | 85/445          |
|                   |                     | 118/396         |

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              | -0.12  | -     | -0.44  |
| Beta               | 1.08   | -     | 0.99   |
| R-Squared          | 90.95  | -     | 84.50  |
| Standard Deviation | 3.70   | 3.27  | 3.55   |
| Sharpe Ratio       | 1.04   | 1.09  | 0.88   |
| Tracking Error     | 1.14   | -     | 1.37   |
| Information Ratio  | 0.25   | -     | -0.55  |
| Up Capture Ratio   | 108.91 | -     | 97.68  |
| Down Capture Ratio | 118.00 | -     | 116.44 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.69 | 4.43  | 5.01 |
| Avg Eff Maturity | 7.48 | -     | 6.82 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

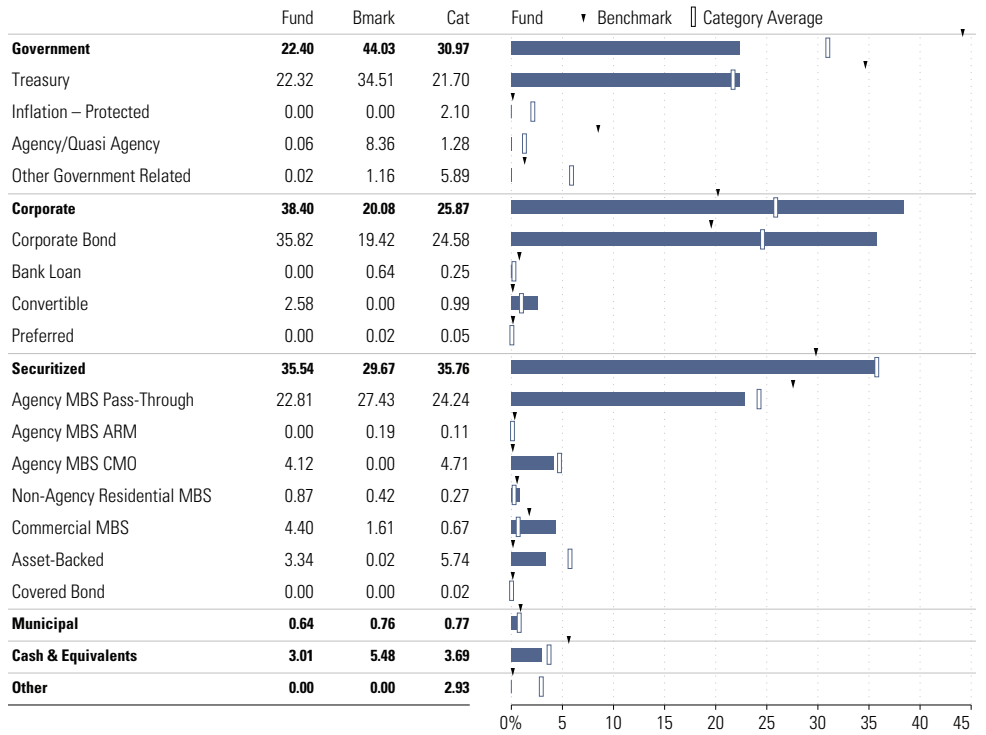


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 94.35         | 99.45         |
| Cash          | 3.01          | 0.44          |
|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

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 59.70 | 3.53  | 37.76 |
| AA        | 3.10  | 74.59 | 21.56 |
| A         | 17.00 | 10.82 | 20.07 |
| BBB       | 19.60 | 8.32  | 15.16 |
| BB        | 0.60  | 0.28  | 2.53  |
| B         | 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 06-30-2020



## Top 10 Holdings as of 06-30-2020

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022       | 5.63        | 5.63         | –                   |
| ⊖ United States Treasury Bonds 2.88% | 05-2043       | 3.99        | 9.62         | –                   |
| ⊖ United States Treasury Bonds 2.5%  | 02-2045       | 3.79        | 13.41        | –                   |
| ⊖ First American Government Obligs U | 02-2030       | 2.37        | 15.79        | –                   |
| ⊖ United States Treasury Bonds 3.5%  | 02-2039       | 1.97        | 17.75        | –                   |
| ⊖ United States Treasury Notes 1.75% | 03-2022       | 1.42        | 19.17        | –                   |
| ⊖ United States Treasury Notes 1.63% | 08-2022       | 1.25        | 20.42        | –                   |
| ⊖ United States Treasury Notes 2.25% | 11-2025       | 0.85        | 21.27        | –                   |
| ⊖ United States Treasury Notes 2.25% | 11-2027       | 0.70        | 21.97        | –                   |
| ⊖ United States Treasury Notes 3.13% | 11-2028       | 0.67        | 22.64        | –                   |

**Total Holdings 1285**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

Russ Koesterich since 01-2017  
David Clayton since 01-2017  
Rick Rieder since 04-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.5 years.

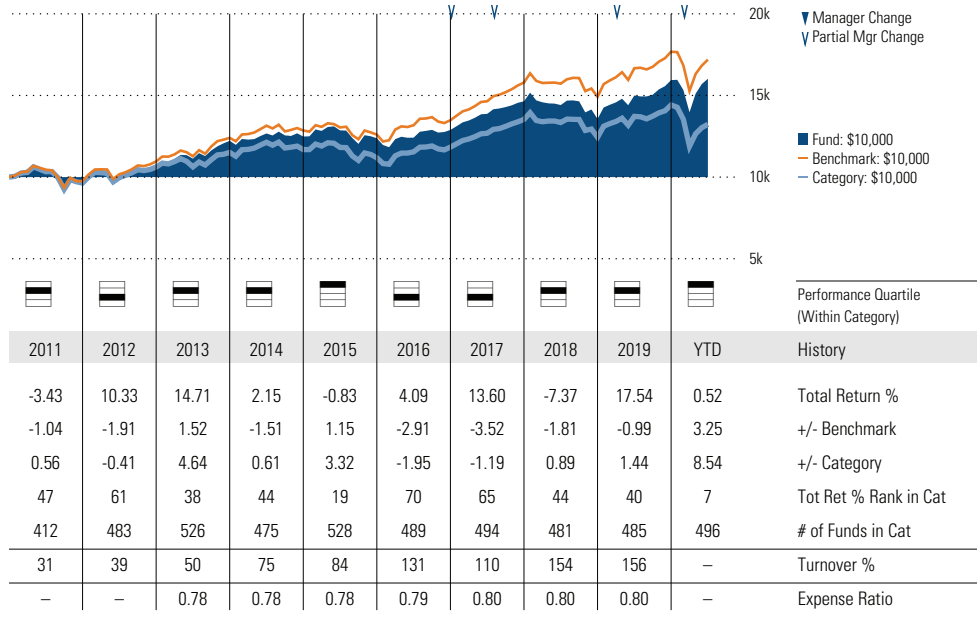
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.8 is 32.77% lower than the World Allocation category average.

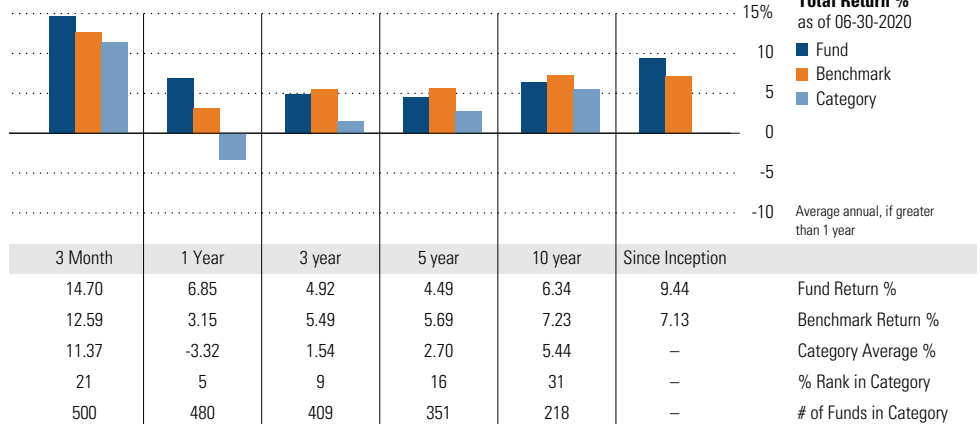
## Morningstar Investment Management LLC Analysis

We are taking BlackRock Global Allocation off watch. The fund went on watch just over a year ago for manager changes. Now, Rick Rieder, CIO of global fixed-income for BlackRock, is also the leader of the global allocation team. The fund has gotten off to a strong start under Rieder's guidance, and we're comfortable that the fund is in capable hands and still draws on the large pool of firm resources.

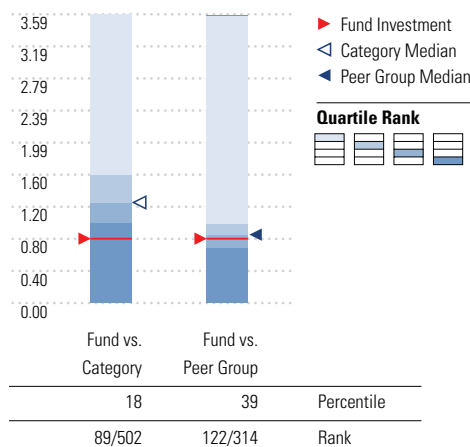
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.55 | -     | -3.87  |
| Beta               | 1.00  | -     | 1.12   |
| R-Squared          | 97.87 | -     | 91.37  |
| Standard Deviation | 10.40 | 10.27 | 12.12  |
| Sharpe Ratio       | 0.35  | 0.41  | 0.10   |
| Tracking Error     | 1.52  | -     | 4.02   |
| Information Ratio  | -0.38 | -     | -0.90  |
| Up Capture Ratio   | 94.37 | -     | 93.23  |
| Down Capture Ratio | 96.90 | -     | 122.24 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.89 | 17.00 | 15.99 |
| Price/Book Ratio     | 1.82  | 1.95  | 1.91  |
| Avg Eff Duration     | 5.10  | 8.11  | 3.89  |

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

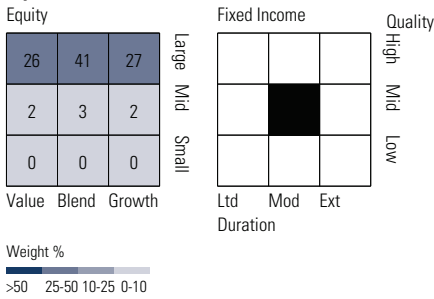
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



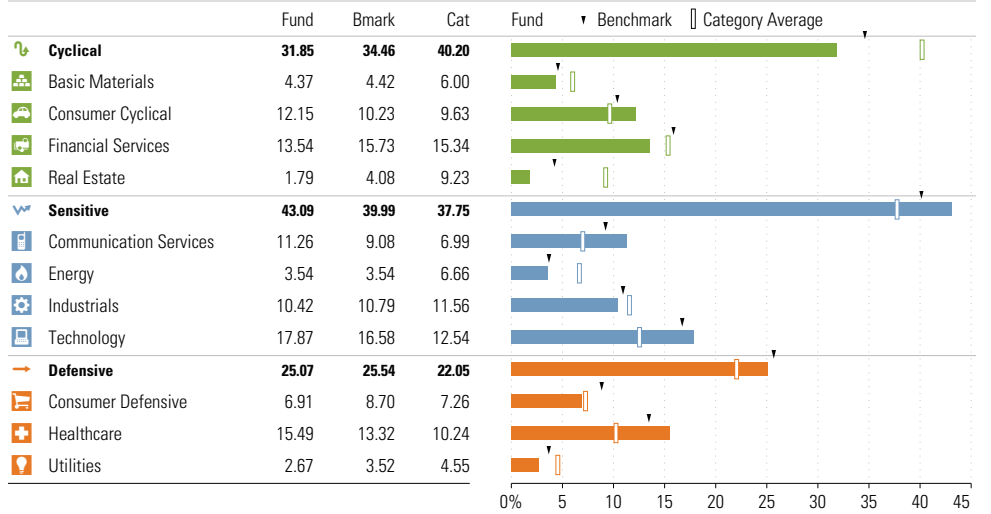
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

| Name                                 | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ United States Treasury Notes 0.5%  | 04-2024       | 4.11        | 4.11         | -            | -                  |
| ⊕ China (People's Republic Of) 3.29% | 05-2029       | 2.78        | 6.90         | -            | -                  |
| ⊕ United States Treasury Notes 1.75% | 11-2029       | 2.37        | 9.27         | -            | -                  |
| ⊖ Microsoft Corp                     | -             | 1.92        | 11.19        | 29.70        | Technology         |
| ⊖ Apple Inc                          | -             | 1.74        | 12.93        | 24.77        | Technology         |
| ⊖ Alphabet Inc Class C               | -             | 1.64        | 14.57        | 5.73         | Communication Svc  |
| ⊕ United States Treasury Notes 1.75% | 12-2026       | 1.56        | 16.13        | -            | -                  |
| ⊕ Amazon.com Inc                     | -             | 1.50        | 17.63        | 49.30        | Consumer Cyclical  |
| ⊕ UMBS 30YR TBA(REG A)               | -             | 1.48        | 19.11        | -            | -                  |
| ⊖ Canada (Government of) 1.5%        | 09-2024       | 1.16        | 20.27        | -            | -                  |

**Total Holdings 940**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

Russ Koesterich since 01-2017  
David Clayton since 01-2017  
Rick Rieder since 04-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.5 years.

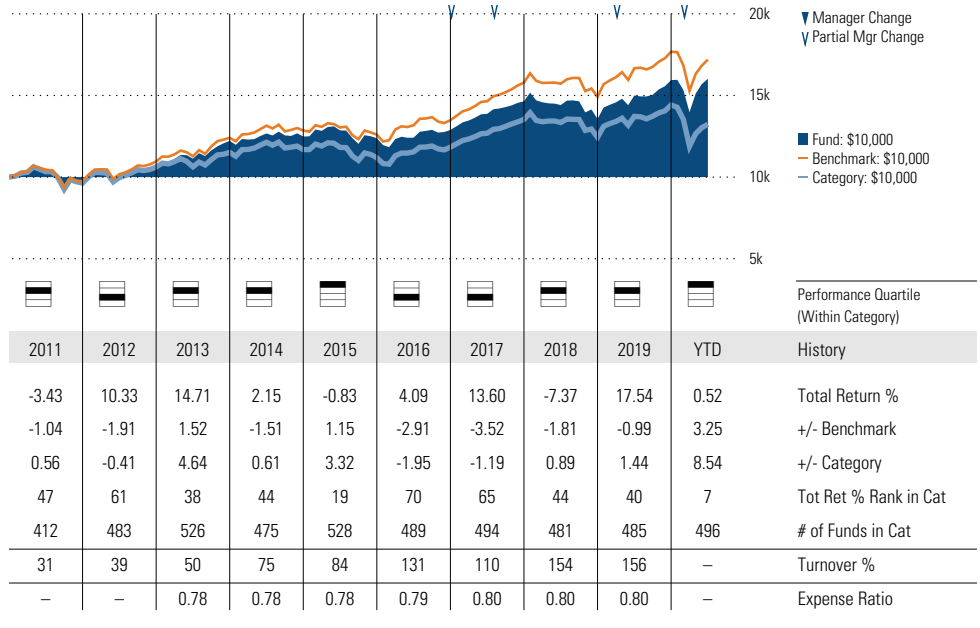
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.8 is 32.77% lower than the World Allocation category average.

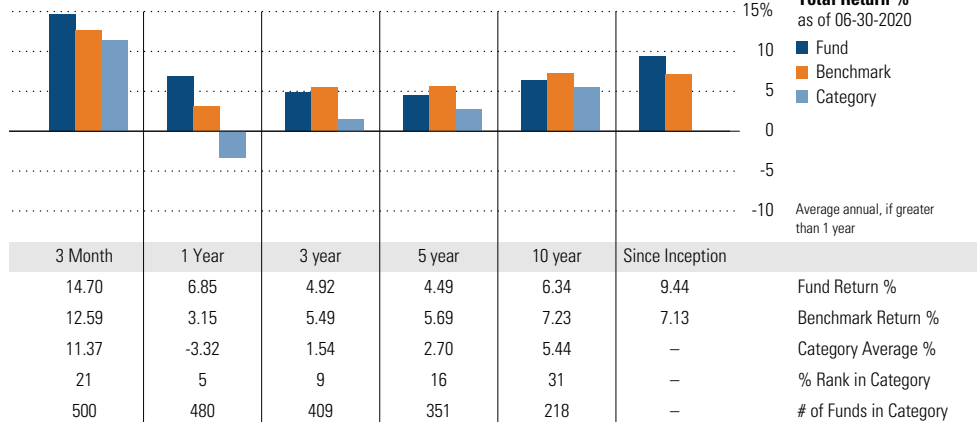
## Morningstar Investment Management LLC Analysis

We are taking BlackRock Global Allocation off watch. The fund went on watch just over a year ago for manager changes. Now, Rick Rieder, CIO of global fixed-income for BlackRock, is also the leader of the global allocation team. The fund has gotten off to a strong start under Rieder's guidance, and we're comfortable that the fund is in capable hands and still draws on the large pool of firm resources.

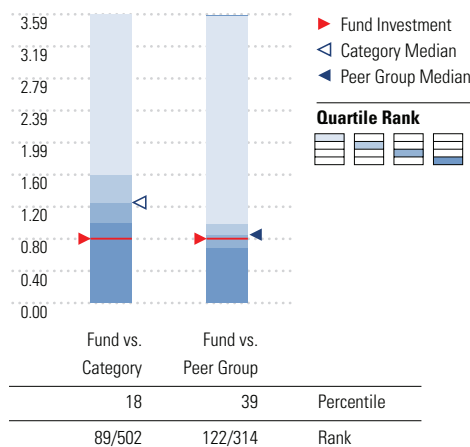
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.55 | -     | -3.87  |
| Beta               | 1.00  | -     | 1.12   |
| R-Squared          | 97.87 | -     | 91.37  |
| Standard Deviation | 10.40 | 10.27 | 12.12  |
| Sharpe Ratio       | 0.35  | 0.41  | 0.10   |
| Tracking Error     | 1.52  | -     | 4.02   |
| Information Ratio  | -0.38 | -     | -0.90  |
| Up Capture Ratio   | 94.37 | -     | 93.23  |
| Down Capture Ratio | 96.90 | -     | 122.24 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.89 | 17.00 | 15.99 |
| Price/Book Ratio     | 1.82  | 1.95  | 1.91  |
| Avg Eff Duration     | 5.10  | 8.11  | 3.89  |

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

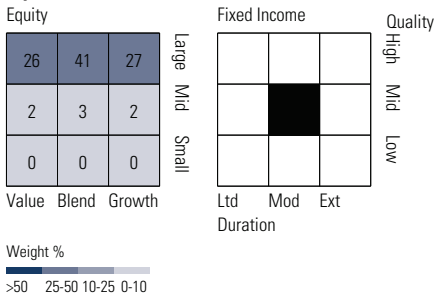
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 06-30-2020

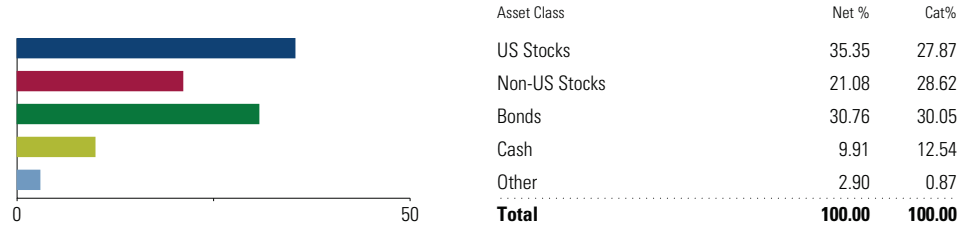
Morningstar Style Box™



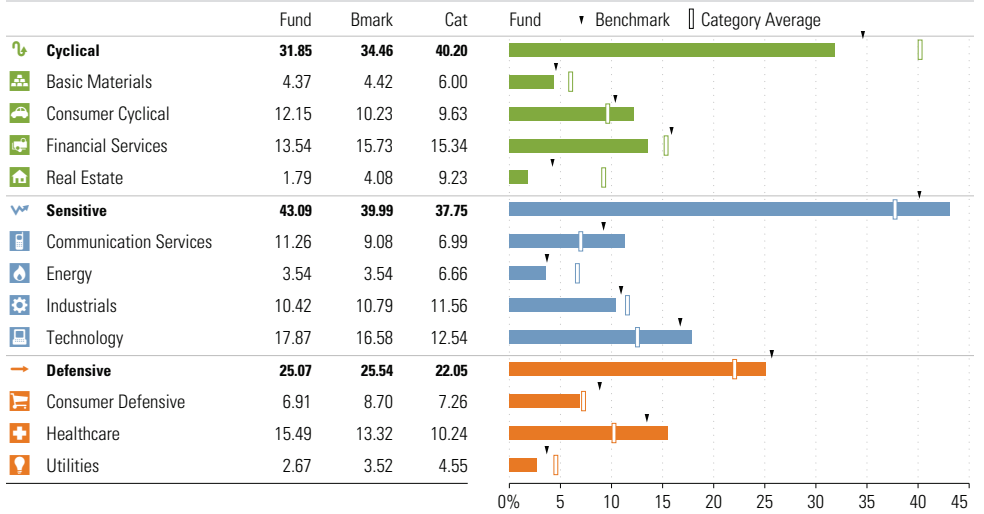
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

| Name                                 | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ United States Treasury Notes 0.5%  | 04-2024       | 4.11        | 4.11         | -            | -                  |
| ⊕ China (People's Republic Of) 3.29% | 05-2029       | 2.78        | 6.90         | -            | -                  |
| ⊕ United States Treasury Notes 1.75% | 11-2029       | 2.37        | 9.27         | -            | -                  |
| ⊖ Microsoft Corp                     | -             | 1.92        | 11.19        | 29.70        | Technology         |
| ⊖ Apple Inc                          | -             | 1.74        | 12.93        | 24.77        | Technology         |
| ⊖ Alphabet Inc Class C               | -             | 1.64        | 14.57        | 5.73         | Communication Svc  |
| ⊕ United States Treasury Notes 1.75% | 12-2026       | 1.56        | 16.13        | -            | -                  |
| ⊕ Amazon.com Inc                     | -             | 1.50        | 17.63        | 49.30        | Consumer Cyclical  |
| ⊕ UMBS 30YR TBA(REG A)               | -             | 1.48        | 19.11        | -            | -                  |
| ⊖ Canada (Government of) 1.5%        | 09-2024       | 1.16        | 20.27        | -            | -                  |

**Total Holdings 940**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.38 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

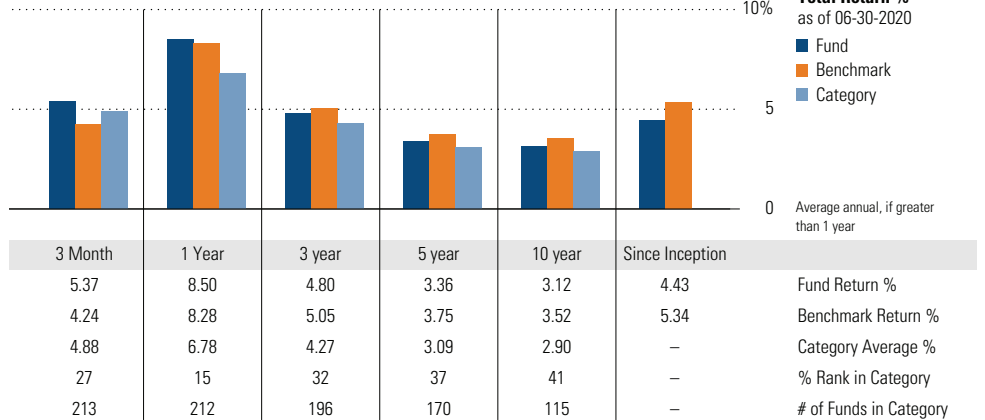
## Morningstar Investment Management LLC Analysis

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.

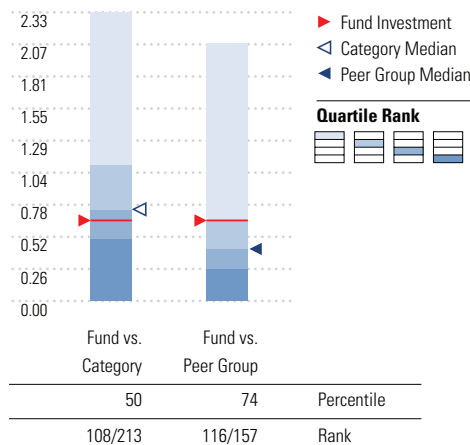
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.38  | -     | -0.65 |
| Beta               | 1.03   | -     | 0.90  |
| R-Squared          | 96.37  | -     | 77.55 |
| Standard Deviation | 3.84   | 3.66  | 3.97  |
| Sharpe Ratio       | 0.80   | 0.90  | 0.59  |
| Tracking Error     | 0.74   | -     | 2.07  |
| Information Ratio  | -0.33  | -     | -0.71 |
| Up Capture Ratio   | 99.13  | -     | 84.17 |
| Down Capture Ratio | 105.65 | -     | 96.95 |

## Portfolio Metrics

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

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020



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

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 97.90 | 0.00  | 93.81 |
| AA        | 0.00  | 99.60 | 0.30  |
| A         | 0.22  | 0.00  | 1.87  |
| BBB       | 1.66  | 0.00  | 2.12  |
| BB        | 0.22  | 0.00  | 0.37  |
| B         | 0.00  | 0.00  | 0.08  |
| Below B   | 0.00  | 0.00  | 0.02  |
| Not Rated | 0.00  | 0.40  | 1.43  |

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

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

### Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.38 years.

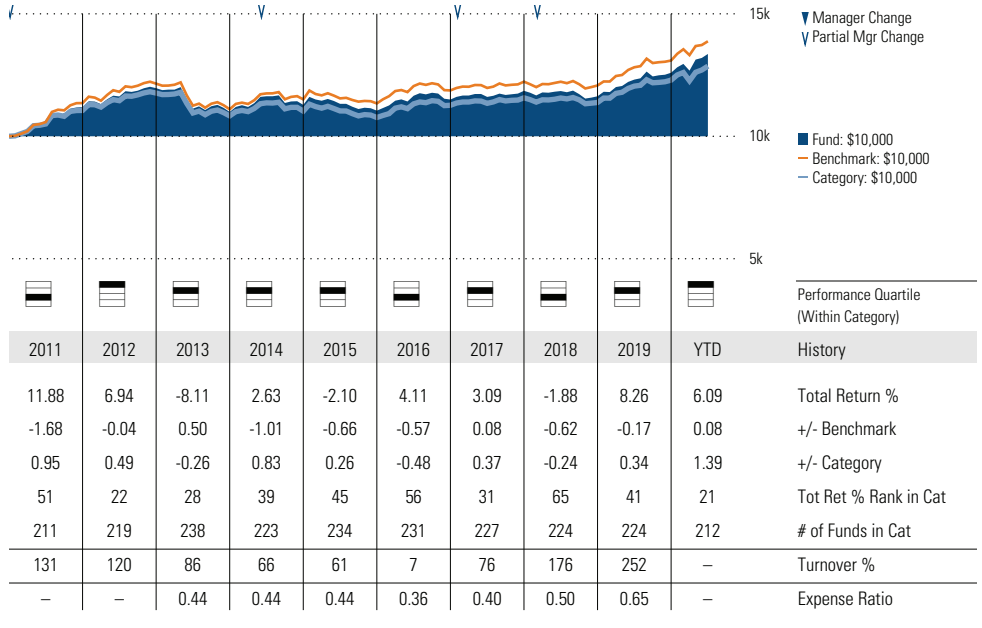
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

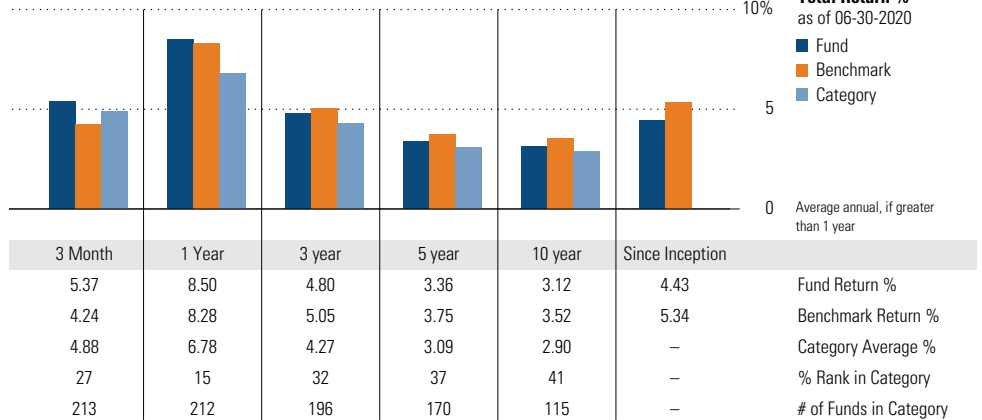
## Morningstar Investment Management LLC Analysis

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



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.38  | -     | -0.65 |
| Beta               | 1.03   | -     | 0.90  |
| R-Squared          | 96.37  | -     | 77.55 |
| Standard Deviation | 3.84   | 3.66  | 3.97  |
| Sharpe Ratio       | 0.80   | 0.90  | 0.59  |
| Tracking Error     | 0.74   | -     | 2.07  |
| Information Ratio  | -0.33  | -     | -0.71 |
| Up Capture Ratio   | 99.13  | -     | 84.17 |
| Down Capture Ratio | 105.65 | -     | 96.95 |

## Portfolio Metrics

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

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020



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

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 97.90 | 0.00  | 93.81 |
| AA        | 0.00  | 99.60 | 0.30  |
| A         | 0.22  | 0.00  | 1.87  |
| BBB       | 1.66  | 0.00  | 2.12  |
| BB        | 0.22  | 0.00  | 0.37  |
| B         | 0.00  | 0.00  | 0.08  |
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| Not Rated | 0.00  | 0.40  | 1.43  |

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

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

## Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Bert Boksen since 12-1995  
Eric Mintz since 03-2011  
Christopher Sassouni since 03-2015

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.52 years.

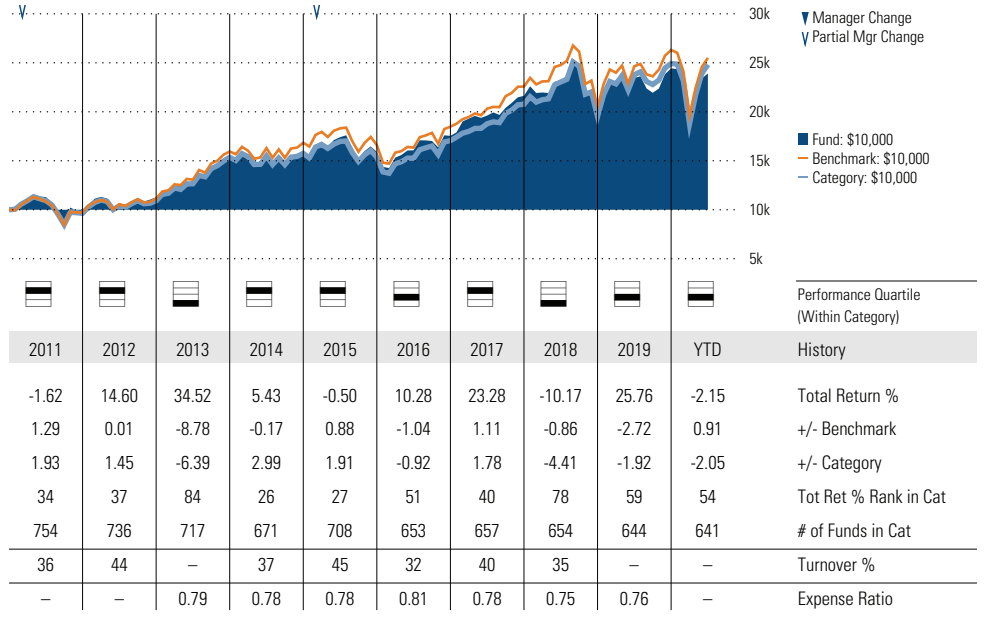
✘ **Style:** The fund has landed in its primary style box — Small Growth — 58.33 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

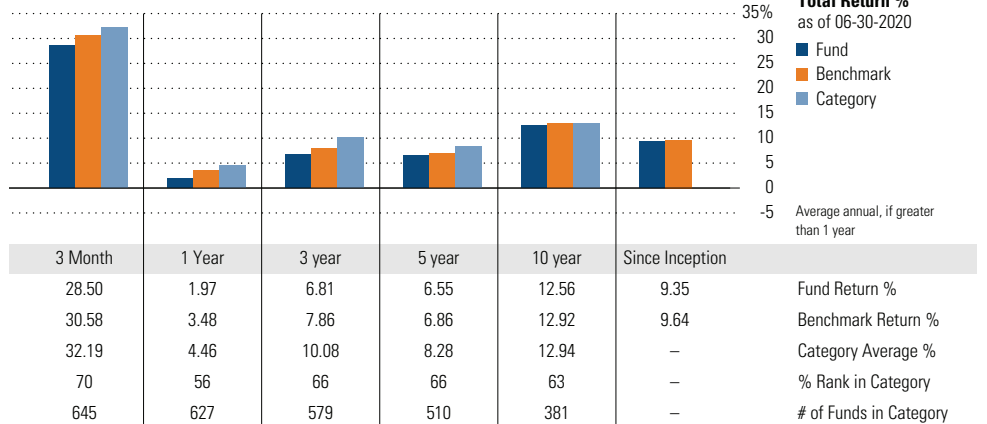
## Morningstar Investment Management LLC Analysis

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

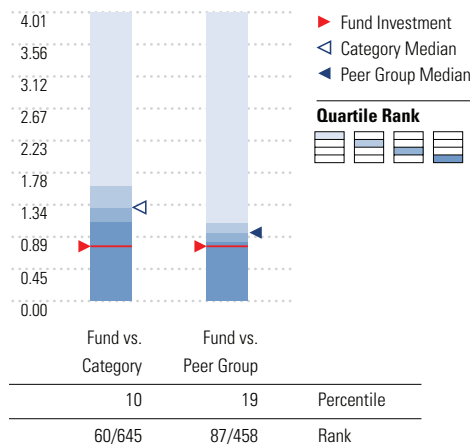
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.93  | -     | 2.87   |
| Beta               | 1.00   | -     | 0.98   |
| R-Squared          | 98.61  | -     | 94.04  |
| Standard Deviation | 23.05  | 22.97 | 23.18  |
| Sharpe Ratio       | 0.33   | 0.37  | 0.48   |
| Tracking Error     | 2.72   | -     | 5.56   |
| Information Ratio  | -0.38  | -     | 0.46   |
| Up Capture Ratio   | 99.10  | -     | 101.65 |
| Down Capture Ratio | 102.64 | -     | 92.04  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.53 | 24.72 | 25.39 |
| Price/Book Ratio     | 3.23  | 3.88  | 3.65  |
| Geom Avg Mkt Cap \$B | 2.67  | 1.66  | 2.80  |
| ROE                  | 9.39  | 10.22 | 9.63  |

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

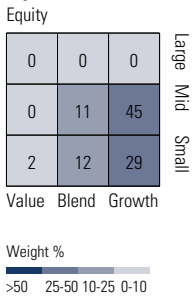
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

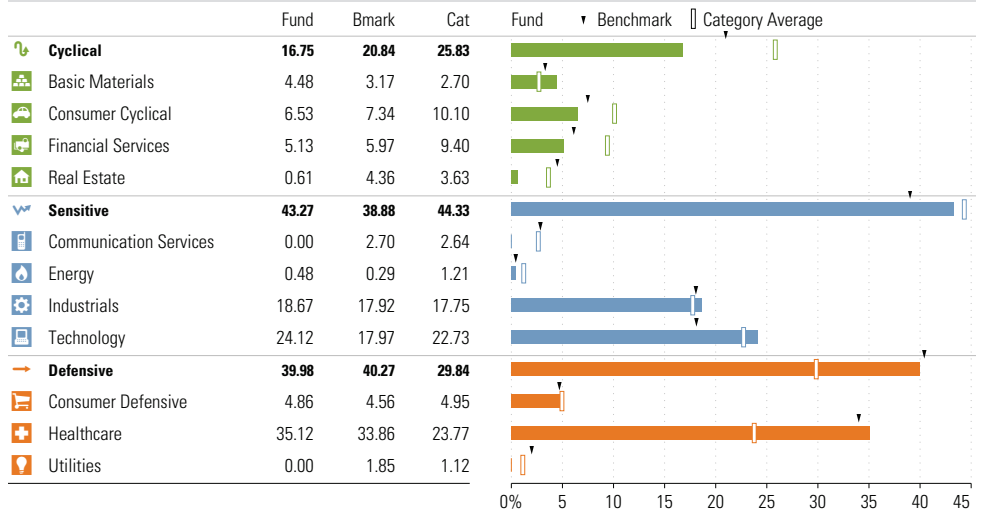


## Asset Allocation as of 06-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.31         | 93.70         |
| Non-US Stocks | 2.36          | 3.38          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 0.33          | 2.60          |
| Other         | 0.00          | 0.32          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Entegris Inc                    | 3.35        | 3.35         | 18.21        | Technology         |
| Quaker Chemical Corp            | 3.24        | 6.60         | 13.31        | Basic Materials    |
| ⊖ Teladoc Health Inc            | 3.06        | 9.66         | 127.95       | Healthcare         |
| ⊖ RealPage Inc                  | 2.95        | 12.60        | 20.95        | Technology         |
| ⊖ Pegasystems Inc               | 2.80        | 15.40        | 27.09        | Technology         |
| Aerojet Rocketdyne Holdings Inc | 2.50        | 17.91        | -13.18       | Industrials        |
| Universal Electronics Inc       | 2.17        | 20.07        | -10.41       | Technology         |
| Landstar System Inc             | 2.10        | 22.18        | 0.71         | Industrials        |
| ⊖ Cognex Corp                   | 1.99        | 24.17        | 6.76         | Technology         |
| ⊖ NeoGenomics Inc               | 1.87        | 26.03        | 5.91         | Healthcare         |
| Ritchie Bros Auctioneers Inc    | 1.85        | 27.88        | 0.16         | Industrials        |
| ⊖ John Bean Technologies Corp   | 1.75        | 29.63        | -23.47       | Industrials        |
| Graco Inc                       | 1.73        | 31.37        | -7.04        | Industrials        |
| ⊖ Lumentum Holdings Inc         | 1.67        | 33.04        | 2.69         | Technology         |
| ⊖ Tandem Diabetes Care Inc      | 1.66        | 34.70        | 65.95        | Healthcare         |

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Bert Boksen since 12-1995  
Eric Mintz since 03-2011  
Christopher Sassouni since 03-2015

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.52 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 58.33 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

## Morningstar Investment Management LLC Analysis

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

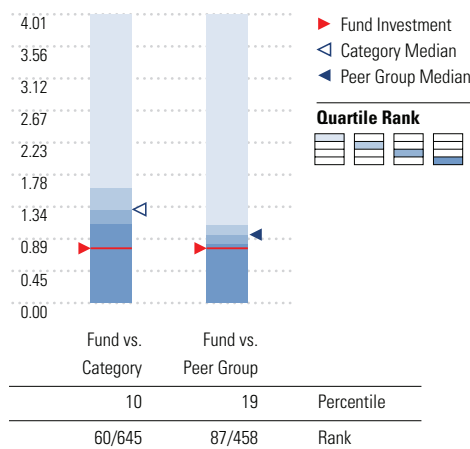
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.93  | -     | 2.87   |
| Beta               | 1.00   | -     | 0.98   |
| R-Squared          | 98.61  | -     | 94.04  |
| Standard Deviation | 23.05  | 22.97 | 23.18  |
| Sharpe Ratio       | 0.33   | 0.37  | 0.48   |
| Tracking Error     | 2.72   | -     | 5.56   |
| Information Ratio  | -0.38  | -     | 0.46   |
| Up Capture Ratio   | 99.10  | -     | 101.65 |
| Down Capture Ratio | 102.64 | -     | 92.04  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.53 | 24.72 | 25.39 |
| Price/Book Ratio     | 3.23  | 3.88  | 3.65  |
| Geom Avg Mkt Cap \$B | 2.67  | 1.66  | 2.80  |
| ROE                  | 9.39  | 10.22 | 9.63  |

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

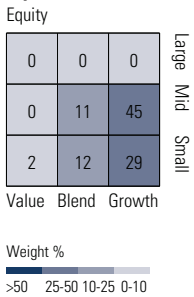
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.31         | 93.70         |
| Non-US Stocks | 2.36          | 3.38          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 0.33          | 2.60          |
| Other         | 0.00          | 0.32          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>16.75</b> | <b>20.84</b> | <b>25.83</b> |      |           |                  |
| Basic Materials        | 4.48         | 3.17         | 2.70         |      |           |                  |
| Consumer Cyclical      | 6.53         | 7.34         | 10.10        |      |           |                  |
| Financial Services     | 5.13         | 5.97         | 9.40         |      |           |                  |
| Real Estate            | 0.61         | 4.36         | 3.63         |      |           |                  |
| <b>Sensitive</b>       | <b>43.27</b> | <b>38.88</b> | <b>44.33</b> |      |           |                  |
| Communication Services | 0.00         | 2.70         | 2.64         |      |           |                  |
| Energy                 | 0.48         | 0.29         | 1.21         |      |           |                  |
| Industrials            | 18.67        | 17.92        | 17.75        |      |           |                  |
| Technology             | 24.12        | 17.97        | 22.73        |      |           |                  |
| <b>Defensive</b>       | <b>39.98</b> | <b>40.27</b> | <b>29.84</b> |      |           |                  |
| Consumer Defensive     | 4.86         | 4.56         | 4.95         |      |           |                  |
| Healthcare             | 35.12        | 33.86        | 23.77        |      |           |                  |
| Utilities              | 0.00         | 1.85         | 1.12         |      |           |                  |

## Top 15 Holdings as of 06-30-2020

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Entegris Inc                    | 3.35        | 3.35         | 18.21        | Technology         |
| Quaker Chemical Corp            | 3.24        | 6.60         | 13.31        | Basic Materials    |
| ⊖ Teladoc Health Inc            | 3.06        | 9.66         | 127.95       | Healthcare         |
| ⊖ RealPage Inc                  | 2.95        | 12.60        | 20.95        | Technology         |
| ⊖ Pegasystems Inc               | 2.80        | 15.40        | 27.09        | Technology         |
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| ⊖ Lumentum Holdings Inc         | 1.67        | 33.04        | 2.69         | Technology         |
| ⊖ Tandem Diabetes Care Inc      | 1.66        | 34.70        | 65.95        | Healthcare         |

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

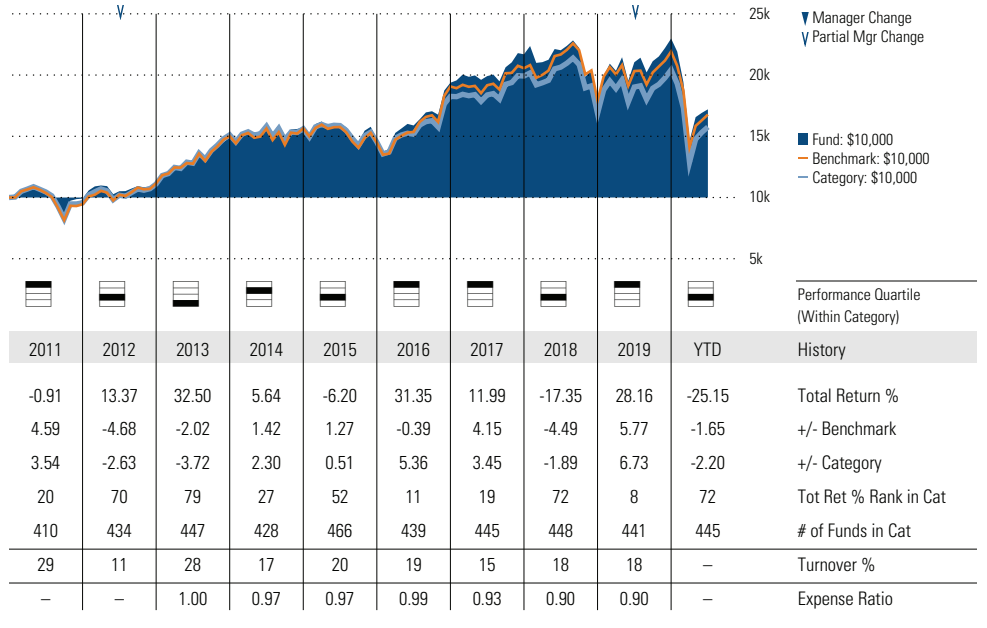
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.18 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 58.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

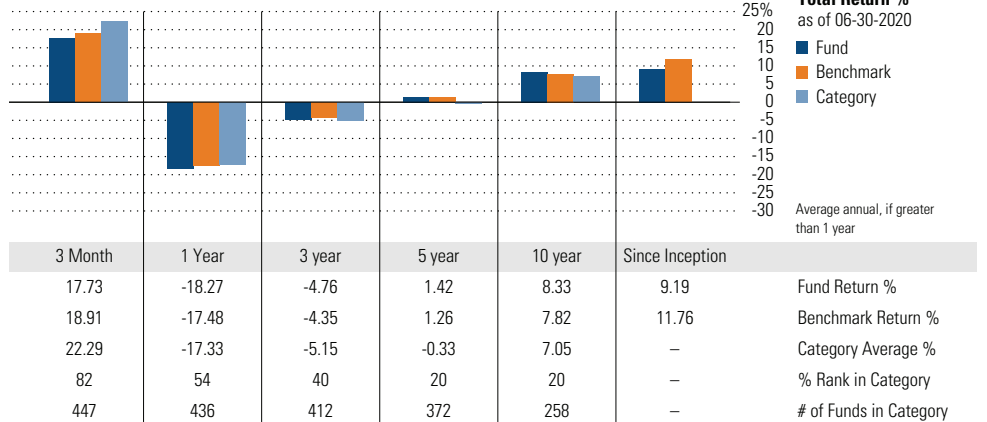
## Growth of \$10,000



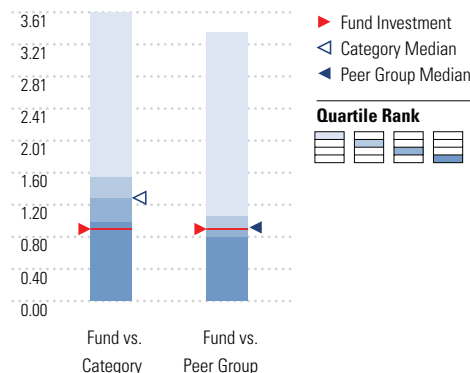
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.13  | -     | -0.21  |
| Beta               | 1.03   | -     | 1.03   |
| R-Squared          | 98.00  | -     | 96.49  |
| Standard Deviation | 24.60  | 23.58 | 24.82  |
| Sharpe Ratio       | -0.14  | -0.14 | -0.14  |
| Tracking Error     | 3.56   | -     | 5.00   |
| Information Ratio  | -0.12  | -     | -0.12  |
| Up Capture Ratio   | 104.71 | -     | 101.32 |
| Down Capture Ratio | 105.14 | -     | 102.94 |

## Portfolio Metrics

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

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2020

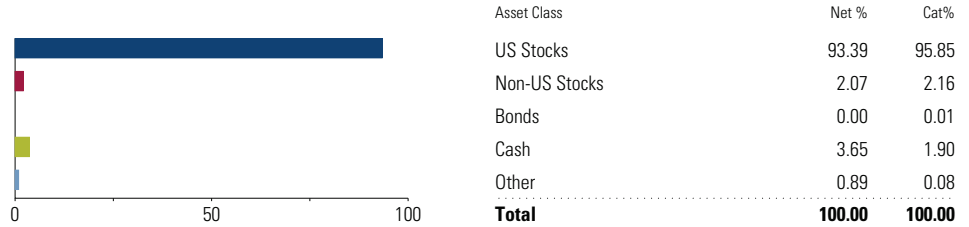
Morningstar Style Box™



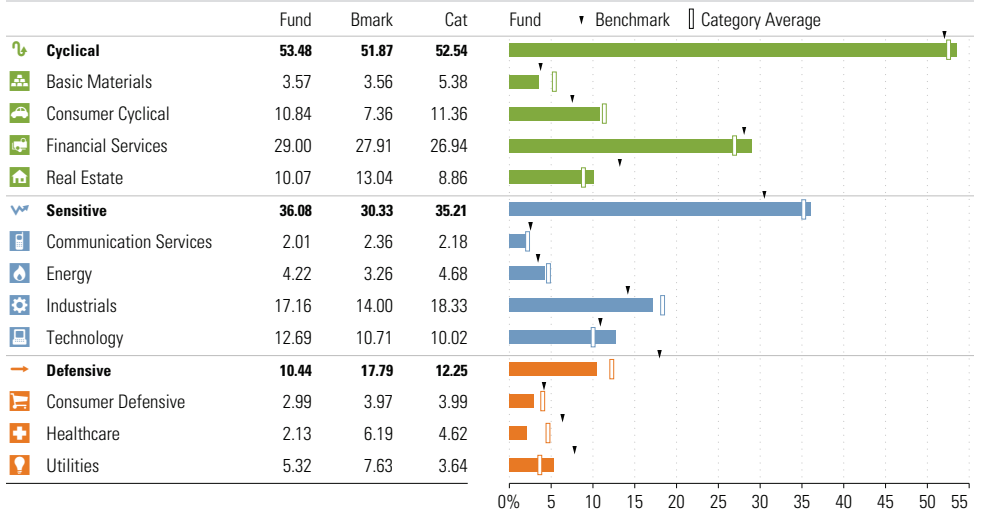
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| MasTec Inc                      | 2.44        | 2.44         | -30.07       | Industrials        |
| East West Bancorp Inc           | 2.42        | 4.86         | -24.46       | Financial Services |
| ⊕ IIT Inc                       | 2.14        | 7.00         | -20.07       | Industrials        |
| Hancock Whitney Corp            | 1.79        | 8.78         | -50.46       | Financial Services |
| Stifel Financial Corp           | 1.73        | 10.51        | -21.24       | Financial Services |
| Outfront Media Inc              | 1.69        | 12.21        | -45.75       | Real Estate        |
| Teradyne Inc                    | 1.60        | 13.81        | 24.23        | Technology         |
| Webster Financial Corp          | 1.52        | 15.33        | -44.88       | Financial Services |
| Berry Global Group Inc          | 1.51        | 16.84        | -6.68        | Consumer Cyclical  |
| F N B Corp                      | 1.51        | 18.36        | -39.06       | Financial Services |
| The Hanover Insurance Group Inc | 1.51        | 19.87        | -24.91       | Financial Services |
| Black Hills Corp                | 1.45        | 21.31        | -26.50       | Utilities          |
| Umpqua Holdings Corp            | 1.42        | 22.74        | -38.70       | Financial Services |
| Western Alliance Bancorp        | 1.41        | 24.14        | -32.68       | Financial Services |
| Selective Insurance Group Inc   | 1.35        | 25.49        | -18.39       | Financial Services |

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

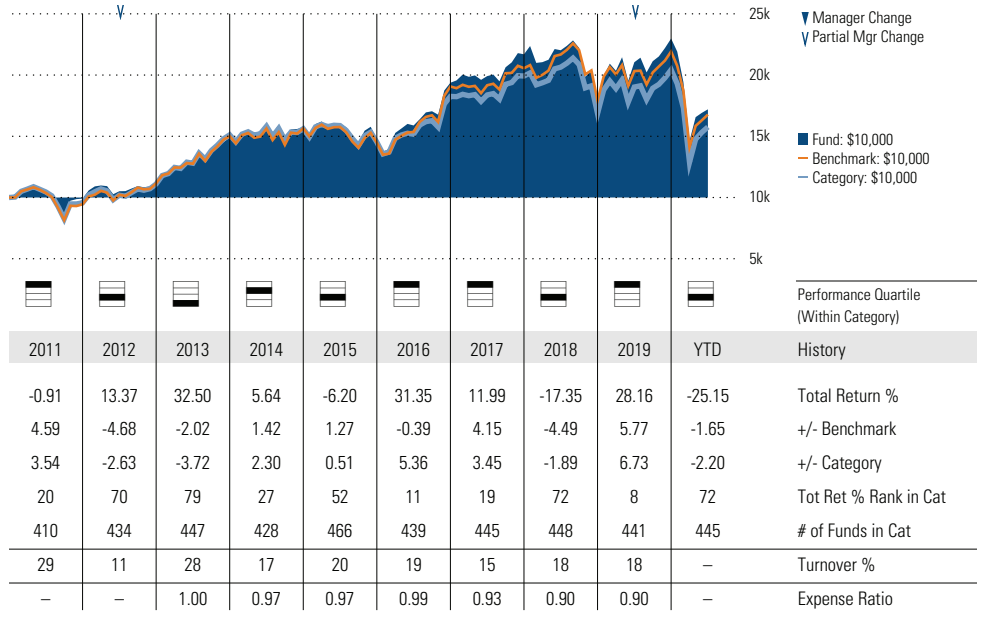
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.18 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 58.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

## Growth of \$10,000



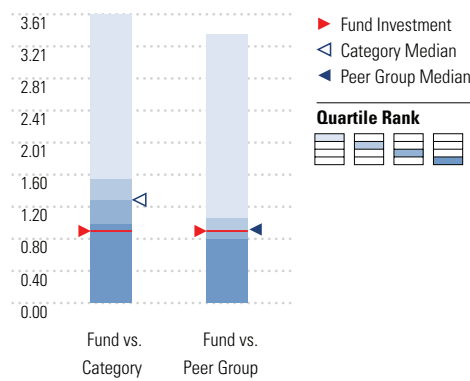
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.13  | -     | -0.21  |
| Beta               | 1.03   | -     | 1.03   |
| R-Squared          | 98.00  | -     | 96.49  |
| Standard Deviation | 24.60  | 23.58 | 24.82  |
| Sharpe Ratio       | -0.14  | -0.14 | -0.14  |
| Tracking Error     | 3.56   | -     | 5.00   |
| Information Ratio  | -0.12  | -     | -0.12  |
| Up Capture Ratio   | 104.71 | -     | 101.32 |
| Down Capture Ratio | 105.14 | -     | 102.94 |

## Portfolio Metrics

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

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

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2020

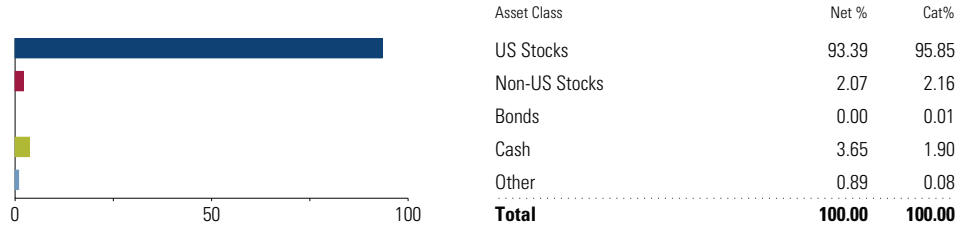
Morningstar Style Box™



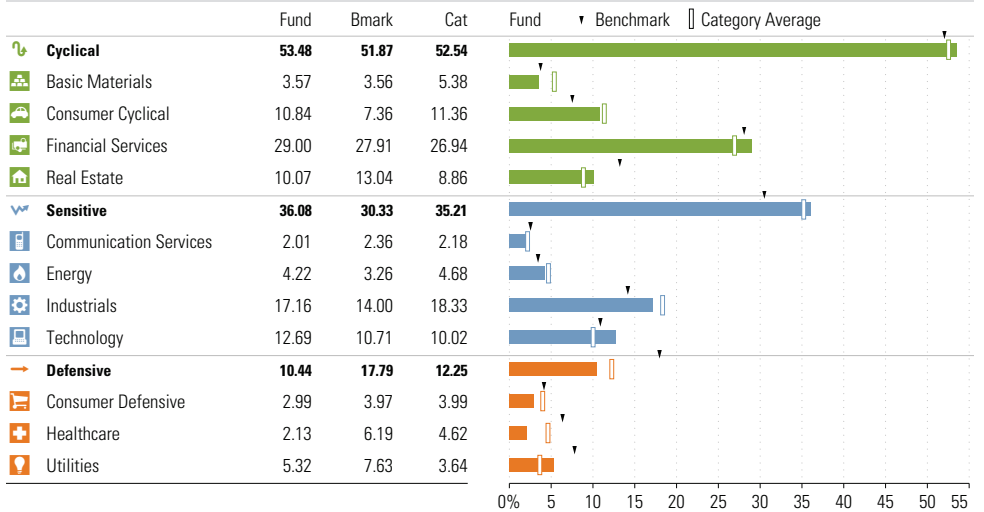
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| MasTec Inc                      | 2.44        | 2.44         | -30.07       | Industrials        |
| East West Bancorp Inc           | 2.42        | 4.86         | -24.46       | Financial Services |
| ⊕ IIT Inc                       | 2.14        | 7.00         | -20.07       | Industrials        |
| Hancock Whitney Corp            | 1.79        | 8.78         | -50.46       | Financial Services |
| Stifel Financial Corp           | 1.73        | 10.51        | -21.24       | Financial Services |
| Outfront Media Inc              | 1.69        | 12.21        | -45.75       | Real Estate        |
| Teradyne Inc                    | 1.60        | 13.81        | 24.23        | Technology         |
| Webster Financial Corp          | 1.52        | 15.33        | -44.88       | Financial Services |
| Berry Global Group Inc          | 1.51        | 16.84        | -6.68        | Consumer Cyclical  |
| F N B Corp                      | 1.51        | 18.36        | -39.06       | Financial Services |
| The Hanover Insurance Group Inc | 1.51        | 19.87        | -24.91       | Financial Services |
| Black Hills Corp                | 1.45        | 21.31        | -26.50       | Utilities          |
| Umpqua Holdings Corp            | 1.42        | 22.74        | -38.70       | Financial Services |
| Western Alliance Bancorp        | 1.41        | 24.14        | -32.68       | Financial Services |
| Selective Insurance Group Inc   | 1.35        | 25.49        | -18.39       | Financial Services |

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.99 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.50   | -     | 1.07  |
| Beta               | 0.07   | -     | 0.16  |
| R-Squared          | 25.60  | -     | 12.45 |
| Standard Deviation | 0.45   | 3.27  | 1.80  |
| Sharpe Ratio       | 0.38   | 1.09  | 0.17  |
| Tracking Error     | 3.07   | -     | 3.39  |
| Information Ratio  | -1.12  | -     | -1.02 |
| Up Capture Ratio   | 20.69  | -     | 29.39 |
| Down Capture Ratio | -16.55 | -     | 11.57 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43  | 0.87 |
| Avg Eff Maturity | 2.62 | -     | 1.41 |

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 72.25         | 70.50         |
| Cash          | 27.75         | 26.95         |
| Other         | 0.00          | 2.56          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 56.93 |
| AA        | 0.00   | 74.59 | 7.29  |
| A         | 0.00   | 10.82 | 16.98 |
| BBB       | 0.00   | 8.32  | 12.33 |
| BB        | 0.00   | 0.28  | 1.33  |
| B         | 0.00   | 0.00  | 0.01  |
| Below B   | 0.00   | 0.00  | 0.38  |
| Not Rated | 0.00   | 2.46  | 4.75  |

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

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

## Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.99 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.50   | -     | 1.07  |
| Beta               | 0.07   | -     | 0.16  |
| R-Squared          | 25.60  | -     | 12.45 |
| Standard Deviation | 0.45   | 3.27  | 1.80  |
| Sharpe Ratio       | 0.38   | 1.09  | 0.17  |
| Tracking Error     | 3.07   | -     | 3.39  |
| Information Ratio  | -1.12  | -     | -1.02 |
| Up Capture Ratio   | 20.69  | -     | 29.39 |
| Down Capture Ratio | -16.55 | -     | 11.57 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43  | 0.87 |
| Avg Eff Maturity | 2.62 | -     | 1.41 |

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 06-30-2020

**Style Breakdown**



**Asset Allocation** as of 06-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 72.25         | 70.50         |
| Cash          | 27.75         | 26.95         |
| Other         | 0.00          | 2.56          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 56.93 |
| AA        | 0.00   | 74.59 | 7.29  |
| A         | 0.00   | 10.82 | 16.98 |
| BBB       | 0.00   | 8.32  | 12.33 |
| BB        | 0.00   | 0.28  | 1.33  |
| B         | 0.00   | 0.00  | 0.01  |
| Below B   | 0.00   | 0.00  | 0.38  |
| Not Rated | 0.00   | 2.46  | 4.75  |

**Sector Weighting** as of 06-30-2020



**Top 10 Holdings** as of 06-30-2020

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

**Total Holdings 223**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## 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 29.81 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.85 is 16.67% 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.

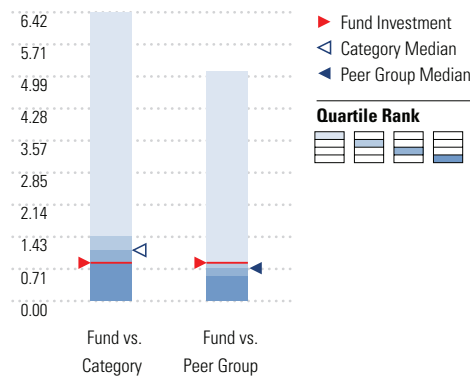
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.16  | -     | -2.33  |
| Beta               | 1.00   | -     | 1.00   |
| R-Squared          | 97.65  | -     | 93.99  |
| Standard Deviation | 17.83  | 17.64 | 18.27  |
| Sharpe Ratio       | 0.85   | 0.98  | 0.82   |
| Tracking Error     | 2.73   | -     | 4.42   |
| Information Ratio  | -0.94  | -     | -0.78  |
| Up Capture Ratio   | 93.67  | -     | 93.78  |
| Down Capture Ratio | 100.60 | -     | 102.09 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.22 | 21.82 | 23.08 |
| Price/Book Ratio     | 3.55  | 5.15  | 4.39  |
| Geom Avg Mkt Cap \$B | 72.75 | 55.71 | 72.96 |
| ROE                  | 20.25 | 27.80 | 23.94 |

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 91.05         | 91.85         |
| Non-US Stocks | 7.18          | 6.08          |
| Bonds         | 0.01          | 0.05          |
| Cash          | 0.87          | 1.59          |
| Other         | 0.88          | 0.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

| Name                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-------------|--------------|--------------|--------------------|
| Facebook Inc A           | 7.49        | 7.49         | 10.63        | Communication Svc  |
| Amazon.com Inc           | 7.07        | 14.56        | 49.30        | Consumer Cyclical  |
| Microsoft Corp           | 5.97        | 20.52        | 29.70        | Technology         |
| Berkshire Hathaway Inc A | 5.41        | 25.93        | -21.29       | Financial Services |
| Salesforce.com Inc       | 4.10        | 30.03        | 15.18        | Technology         |
| Visa Inc Class A         | 3.97        | 34.00        | 3.12         | Financial Services |
| Adobe Inc                | 3.22        | 37.22        | 31.99        | Technology         |
| Alphabet Inc A           | 2.96        | 40.18        | 5.87         | Communication Svc  |
| UnitedHealth Group Inc   | 2.84        | 43.02        | 1.12         | Healthcare         |
| Alphabet Inc Class C     | 2.67        | 45.69        | 5.73         | Communication Svc  |
| Mastercard Inc A         | 2.61        | 48.30        | -0.70        | Financial Services |
| Netflix Inc              | 2.55        | 50.85        | 40.63        | Communication Svc  |
| Apple Inc                | 2.12        | 52.97        | 24.77        | Technology         |
| Amphenol Corp Class A    | 1.48        | 54.45        | -11.01       | Technology         |
| Bank of America Corp     | 1.45        | 55.90        | -31.54       | Financial Services |

**Total Holdings 303**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## 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 29.81 years.

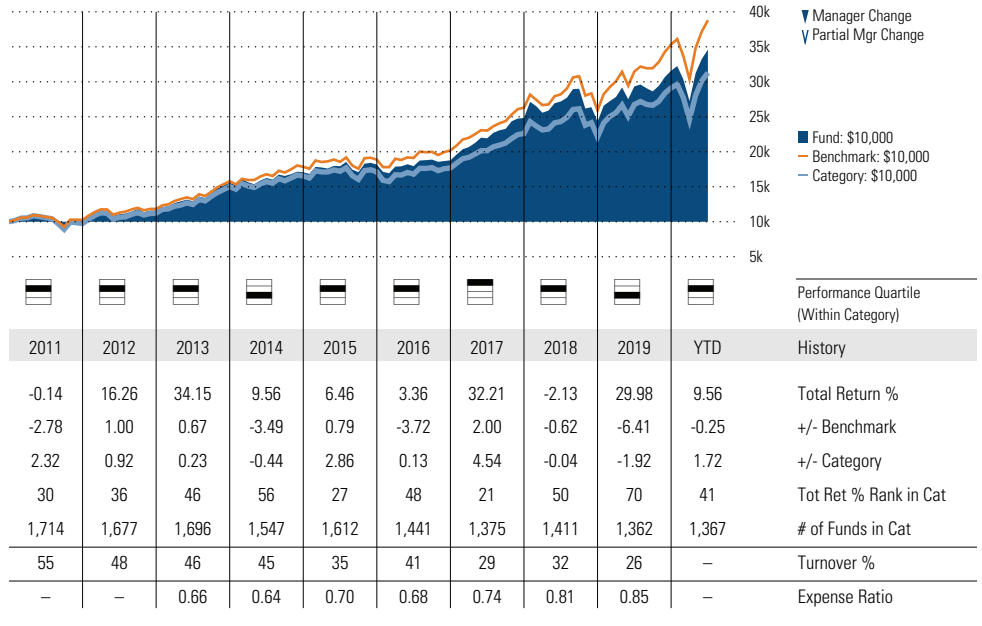
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.85 is 16.67% lower than the Large Growth category average.

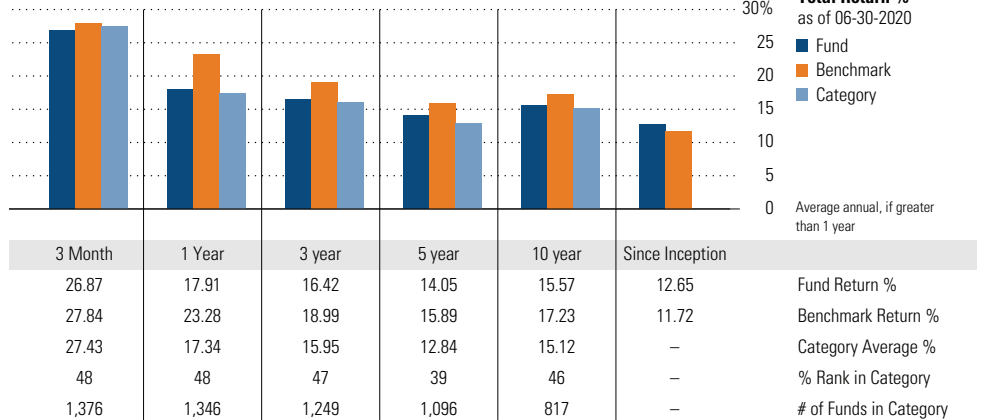
## Morningstar Investment Management LLC Analysis

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.

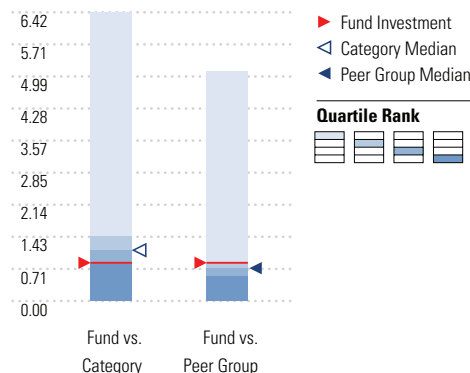
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.16  | -     | -2.33  |
| Beta               | 1.00   | -     | 1.00   |
| R-Squared          | 97.65  | -     | 93.99  |
| Standard Deviation | 17.83  | 17.64 | 18.27  |
| Sharpe Ratio       | 0.85   | 0.98  | 0.82   |
| Tracking Error     | 2.73   | -     | 4.42   |
| Information Ratio  | -0.94  | -     | -0.78  |
| Up Capture Ratio   | 93.67  | -     | 93.78  |
| Down Capture Ratio | 100.60 | -     | 102.09 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.22 | 21.82 | 23.08 |
| Price/Book Ratio     | 3.55  | 5.15  | 4.39  |
| Geom Avg Mkt Cap \$B | 72.75 | 55.71 | 72.96 |
| ROE                  | 20.25 | 27.80 | 23.94 |

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 91.05         | 91.85         |
| Non-US Stocks | 7.18          | 6.08          |
| Bonds         | 0.01          | 0.05          |
| Cash          | 0.87          | 1.59          |
| Other         | 0.88          | 0.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

| Name                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-------------|--------------|--------------|--------------------|
| Facebook Inc A           | 7.49        | 7.49         | 10.63        | Communication Svc  |
| Amazon.com Inc           | 7.07        | 14.56        | 49.30        | Consumer Cyclical  |
| Microsoft Corp           | 5.97        | 20.52        | 29.70        | Technology         |
| Berkshire Hathaway Inc A | 5.41        | 25.93        | -21.29       | Financial Services |
| Salesforce.com Inc       | 4.10        | 30.03        | 15.18        | Technology         |
| Visa Inc Class A         | 3.97        | 34.00        | 3.12         | Financial Services |
| Adobe Inc                | 3.22        | 37.22        | 31.99        | Technology         |
| Alphabet Inc A           | 2.96        | 40.18        | 5.87         | Communication Svc  |
| UnitedHealth Group Inc   | 2.84        | 43.02        | 1.12         | Healthcare         |
| Alphabet Inc Class C     | 2.67        | 45.69        | 5.73         | Communication Svc  |
| Mastercard Inc A         | 2.61        | 48.30        | -0.70        | Financial Services |
| Netflix Inc              | 2.55        | 50.85        | 40.63        | Communication Svc  |
| Apple Inc                | 2.12        | 52.97        | 24.77        | Technology         |
| Amphenol Corp Class A    | 1.48        | 54.45        | -11.01       | Technology         |
| Bank of America Corp     | 1.45        | 55.90        | -31.54       | Financial Services |

**Total Holdings 303**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.84 years.

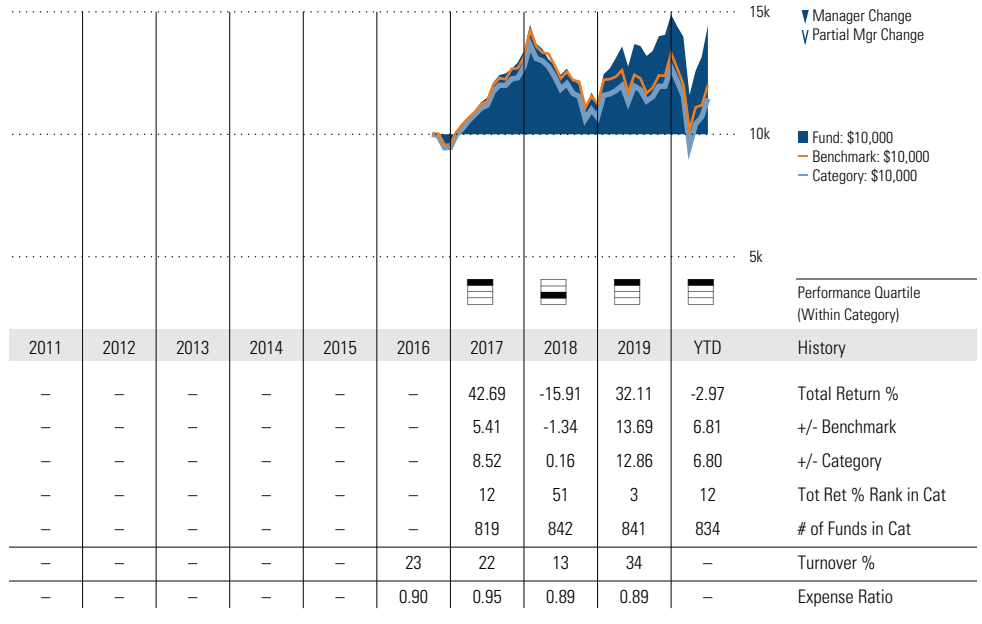
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 28.23% lower than the Diversified Emerging Mkts category average.

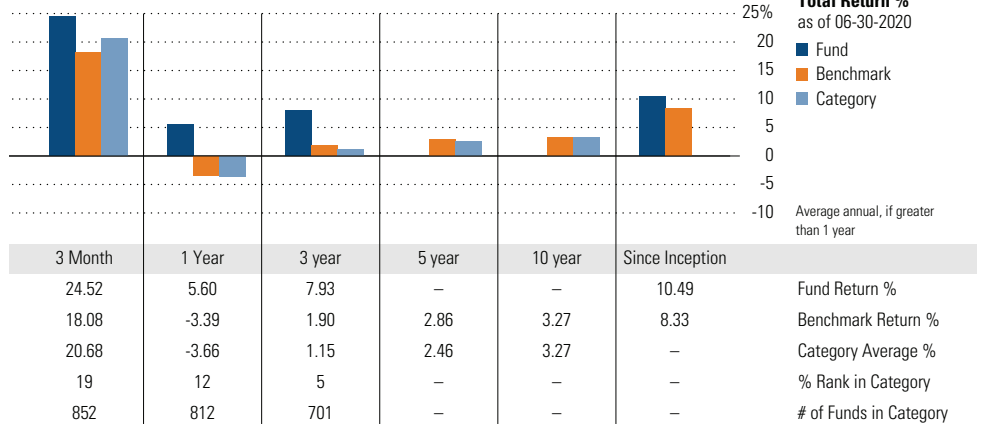
## Morningstar Investment Management LLC Analysis

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.

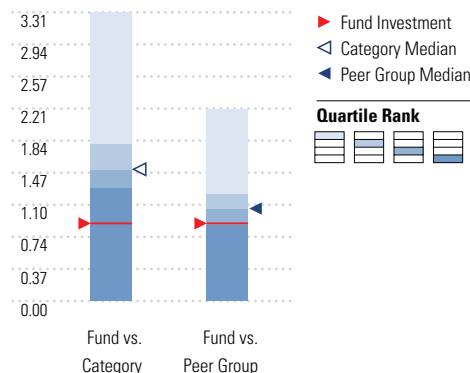
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 5.91   | -     | -0.15 |
| Beta               | 1.00   | -     | 0.99  |
| R-Squared          | 93.18  | -     | 91.27 |
| Standard Deviation | 19.26  | 18.52 | 19.14 |
| Sharpe Ratio       | 0.41   | 0.10  | 0.09  |
| Tracking Error     | 5.03   | -     | 5.48  |
| Information Ratio  | 1.20   | -     | -0.08 |
| Up Capture Ratio   | 117.24 | -     | 97.39 |
| Down Capture Ratio | 94.04  | -     | 98.76 |

## Portfolio Metrics

| Metric               | Fund | Bmark | Cat   |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | -    | 12.62 | 13.55 |
| Price/Book Ratio     | -    | 1.49  | 1.87  |
| Geom Avg Mkt Cap \$B | -    | 19.61 | 20.39 |
| ROE                  | -    | 17.14 | 20.22 |

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

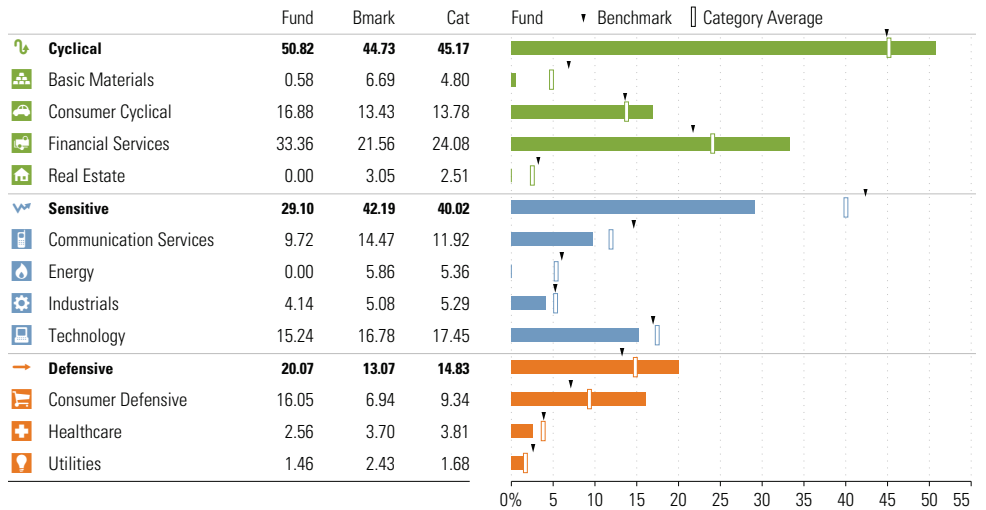


## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



| Region         | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|----------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Americas       | 16.84  | 14.36 | North America | 5.22   | 1.90  | United Kingdom | 0.00   | 0.75  | Developed Markets | 31.23  |
| Greater Europe | 8.58   | 14.55 | Central/Latin | 11.62  | 12.46 | W euro-ex UK   | 1.93   | 1.66  | Emerging Markets  | 68.77  |
| Japan          | 0.00   | 0.10  |               |        |       | Emrgng Europe  | 3.29   | 6.89  | Not Available     | 0.00   |
| Australasia    | 0.00   | 0.01  |               |        |       | Africa         | 3.36   | 5.25  |                   |        |

## Top 10 Holdings as of 06-30-2020

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Alibaba Group Holding Ltd ADR                                 | 5.83        | 5.83         | 1.70         | Consumer Cyclical  |
| ⊕ Tencent Holdings Ltd  | 4.85        | 10.69        | 32.92        | Communication Svc  |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR                 | 4.51        | 15.19        | -0.85        | Technology         |
| ⊕ Samsung Electronics Co Ltd                                    | 4.08        | 19.28        | -            | Technology         |
| ⊕ AIA Group Ltd   | 3.62        | 22.90        | -15.52       | Financial Services |
| ⊕ Housing Development Finance Corp Ltd                          | 3.53        | 26.43        | -27.30       | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H            | 2.78        | 29.21        | -14.31       | Financial Services |
| ⊖ JPMorgan Prime Money Market Inst                              | 2.30        | 31.51        | -            | -                  |
| ⊕ HDFC Bank Ltd   | 2.24        | 33.75        | -16.21       | Financial Services |
| ⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.09        | 35.84        | 43.58        | Healthcare         |

**Total Holdings 68**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.84 years.

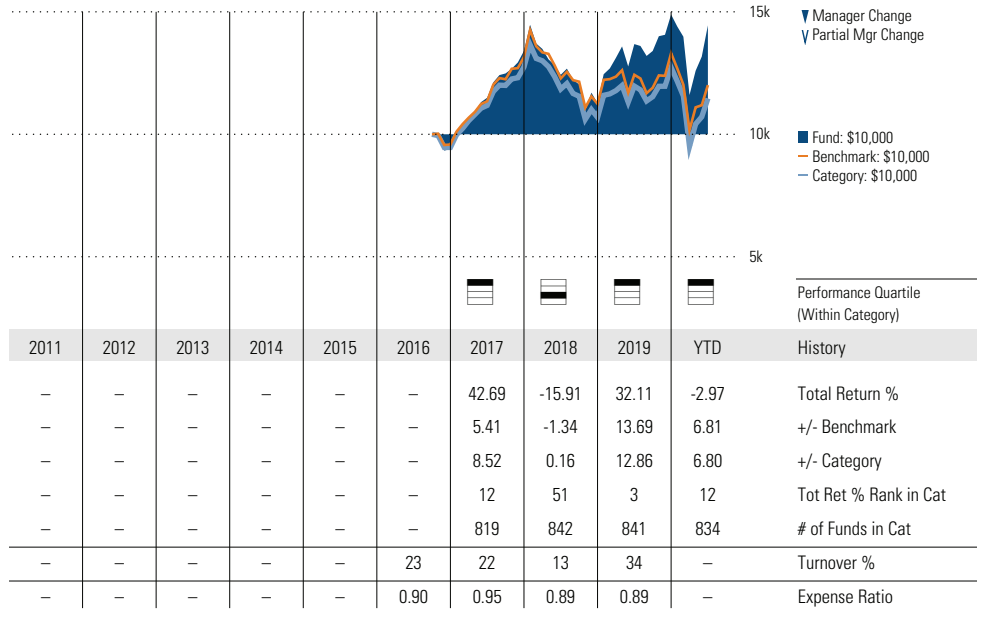
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 28.23% lower than the Diversified Emerging Mkts category average.

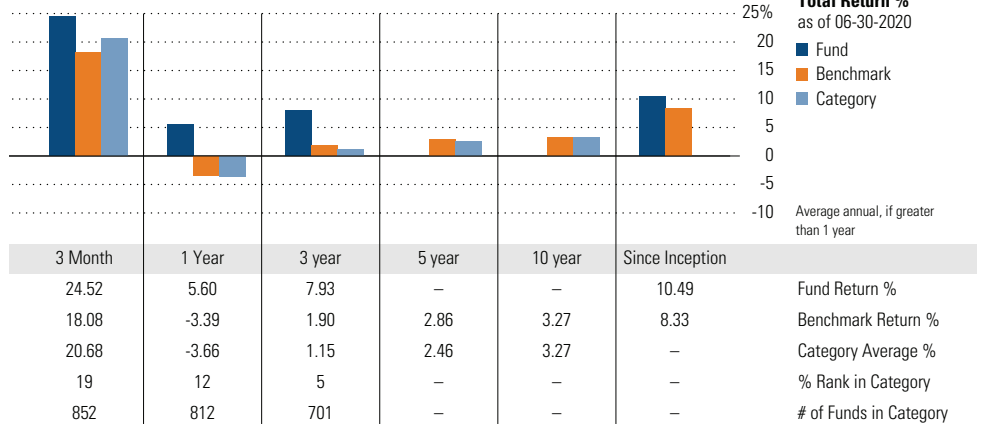
## Morningstar Investment Management LLC Analysis

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.

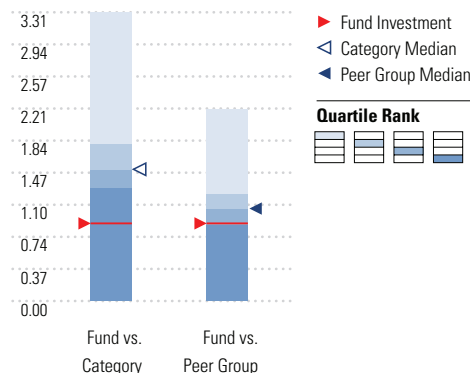
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 5.91   | -     | -0.15 |
| Beta               | 1.00   | -     | 0.99  |
| R-Squared          | 93.18  | -     | 91.27 |
| Standard Deviation | 19.26  | 18.52 | 19.14 |
| Sharpe Ratio       | 0.41   | 0.10  | 0.09  |
| Tracking Error     | 5.03   | -     | 5.48  |
| Information Ratio  | 1.20   | -     | -0.08 |
| Up Capture Ratio   | 117.24 | -     | 97.39 |
| Down Capture Ratio | 94.04  | -     | 98.76 |

## Portfolio Metrics

| Metric               | Fund | Bmark | Cat   |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | -    | 12.62 | 13.55 |
| Price/Book Ratio     | -    | 1.49  | 1.87  |
| Geom Avg Mkt Cap \$B | -    | 19.61 | 20.39 |
| ROE                  | -    | 17.14 | 20.22 |

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

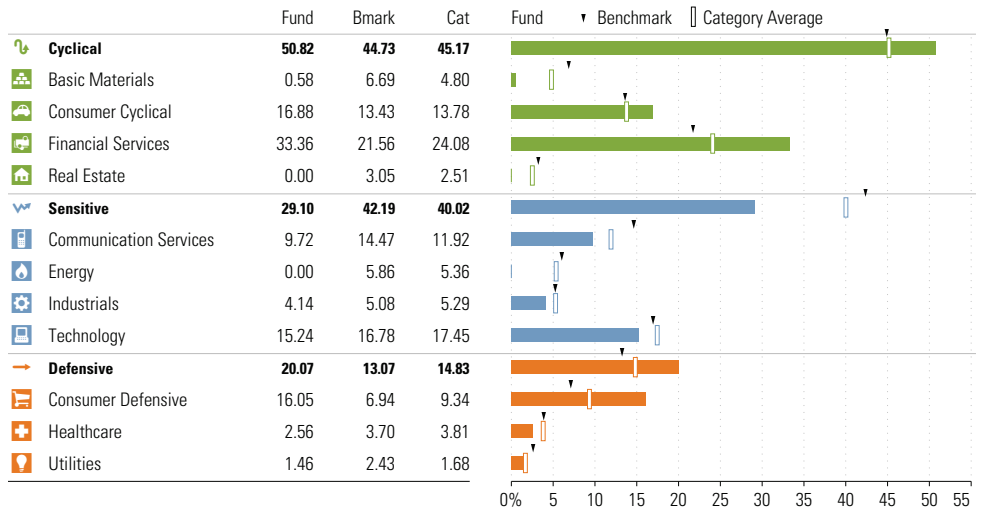


## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



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

## Top 10 Holdings as of 06-30-2020

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Alibaba Group Holding Ltd ADR                                 | 5.83        | 5.83         | 1.70         | Consumer Cyclical  |
| ⊕ Tencent Holdings Ltd  | 4.85        | 10.69        | 32.92        | Communication Svc  |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR                 | 4.51        | 15.19        | -0.85        | Technology         |
| ⊕ Samsung Electronics Co Ltd                                    | 4.08        | 19.28        | -            | Technology         |
| ⊕ AIA Group Ltd   | 3.62        | 22.90        | -15.52       | Financial Services |
| ⊕ Housing Development Finance Corp Ltd                          | 3.53        | 26.43        | -27.30       | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H            | 2.78        | 29.21        | -14.31       | Financial Services |
| ⊖ JPMorgan Prime Money Market Inst                              | 2.30        | 31.51        | -            | -                  |
| ⊕ HDFC Bank Ltd   | 2.24        | 33.75        | -16.21       | Financial Services |
| ⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.09        | 35.84        | 43.58        | Healthcare         |

**Total Holdings 68**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 8.49% higher than the Multisector Bond category average.

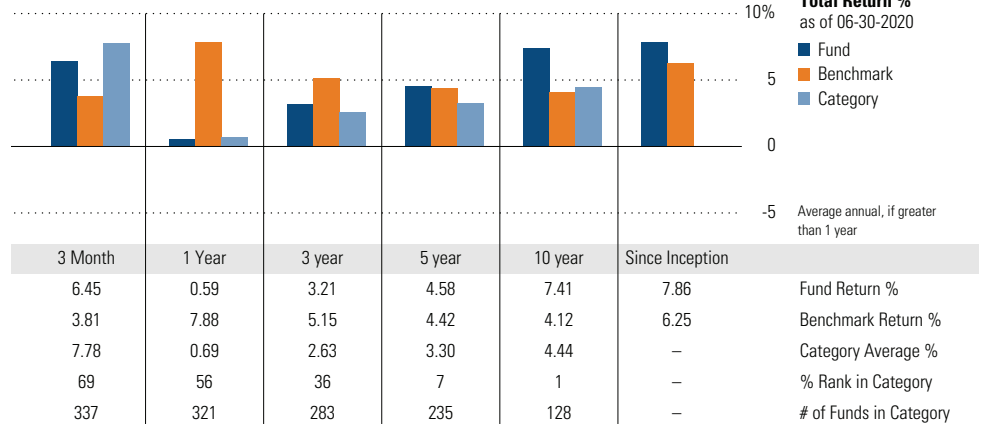
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.15  | -     | -3.60  |
| Beta               | 0.88   | -     | 1.30   |
| R-Squared          | 27.32  | -     | 35.07  |
| Standard Deviation | 5.52   | 3.28  | 7.52   |
| Sharpe Ratio       | 0.30   | 1.04  | 0.21   |
| Tracking Error     | 4.72   | -     | 6.28   |
| Information Ratio  | -0.41  | -     | -0.41  |
| Up Capture Ratio   | 77.06  | -     | 91.41  |
| Down Capture Ratio | 107.99 | -     | 176.64 |

## Portfolio Metrics

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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020



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

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

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

**Total Holdings 7373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 8.49% higher than the Multisector Bond category average.

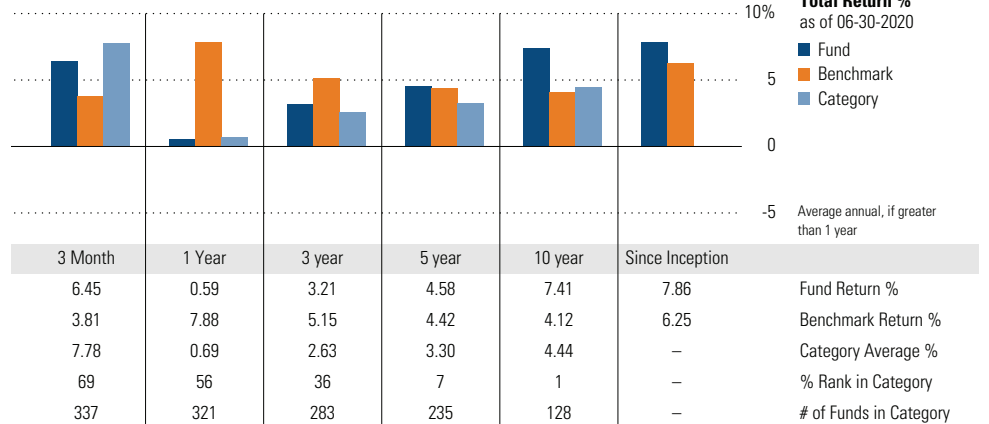
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.15  | -     | -3.60  |
| Beta               | 0.88   | -     | 1.30   |
| R-Squared          | 27.32  | -     | 35.07  |
| Standard Deviation | 5.52   | 3.28  | 7.52   |
| Sharpe Ratio       | 0.30   | 1.04  | 0.21   |
| Tracking Error     | 4.72   | -     | 6.28   |
| Information Ratio  | -0.41  | -     | -0.41  |
| Up Capture Ratio   | 77.06  | -     | 91.41  |
| Down Capture Ratio | 107.99 | -     | 176.64 |

## Portfolio Metrics

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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020



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

### Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

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

**Total Holdings 7373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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 4.18 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 95.35% 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



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.03  | -     | -2.24  |
| Beta               | 1.00   | -     | 0.98   |
| R-Squared          | 100.00 | -     | 95.63  |
| Standard Deviation | 16.95  | 16.95 | 16.91  |
| Sharpe Ratio       | 0.59   | 0.59  | 0.45   |
| Tracking Error     | 0.01   | -     | 3.47   |
| Information Ratio  | -3.43  | -     | -1.24  |
| Up Capture Ratio   | 99.92  | -     | 91.48  |
| Down Capture Ratio | 100.06 | -     | 100.92 |

## 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 |

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp             | 5.58        | 5.58         | 29.70        | Technology         |
| ⊕ Apple Inc                  | 4.93        | 10.51        | 24.77        | Technology         |
| ⊕ Amazon.com Inc             | 3.77        | 14.28        | 49.30        | Consumer Cyclical  |
| ⊕ Facebook Inc A             | 1.86        | 16.14        | 10.63        | Communication Svc  |
| ⊕ Berkshire Hathaway Inc B   | 1.62        | 17.76        | -21.19       | Financial Services |
| ⊕ Alphabet Inc Class C       | 1.62        | 19.37        | 5.73         | Communication Svc  |
| ⊕ Alphabet Inc A             | 1.61        | 20.99        | 5.87         | Communication Svc  |
| ⊕ Johnson & Johnson          | 1.60        | 22.59        | -2.25        | Healthcare         |
| ⊕ Visa Inc Class A           | 1.28        | 23.87        | 3.12         | Financial Services |
| ⊕ Procter & Gamble Co        | 1.27        | 25.14        | -3.04        | Consumer Defensive |
| ⊖ JPMorgan Chase & Co        | 1.24        | 26.38        | -31.23       | Financial Services |
| ⊕ UnitedHealth Group Inc     | 1.10        | 27.48        | 1.12         | Healthcare         |
| ⊕ Intel Corp                 | 1.09        | 28.57        | 1.07         | Technology         |
| ⊕ Verizon Communications Inc | 1.03        | 29.60        | -8.21        | Communication Svc  |
| ⊕ Mastercard Inc A           | 1.00        | 30.60        | -0.70        | Financial Services |

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.18 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 95.35% 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



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.03  | -     | -2.24  |
| Beta               | 1.00   | -     | 0.98   |
| R-Squared          | 100.00 | -     | 95.63  |
| Standard Deviation | 16.95  | 16.95 | 16.91  |
| Sharpe Ratio       | 0.59   | 0.59  | 0.45   |
| Tracking Error     | 0.01   | -     | 3.47   |
| Information Ratio  | -3.43  | -     | -1.24  |
| Up Capture Ratio   | 99.92  | -     | 91.48  |
| Down Capture Ratio | 100.06 | -     | 100.92 |

## 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 |

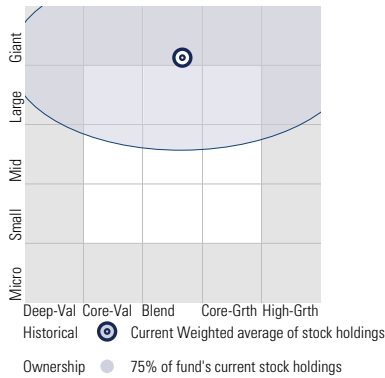
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp             | 5.58        | 5.58         | 29.70        | Technology         |
| ⊕ Apple Inc                  | 4.93        | 10.51        | 24.77        | Technology         |
| ⊕ Amazon.com Inc             | 3.77        | 14.28        | 49.30        | Consumer Cyclical  |
| ⊕ Facebook Inc A             | 1.86        | 16.14        | 10.63        | Communication Svc  |
| ⊕ Berkshire Hathaway Inc B   | 1.62        | 17.76        | -21.19       | Financial Services |
| ⊕ Alphabet Inc Class C       | 1.62        | 19.37        | 5.73         | Communication Svc  |
| ⊕ Alphabet Inc A             | 1.61        | 20.99        | 5.87         | Communication Svc  |
| ⊕ Johnson & Johnson          | 1.60        | 22.59        | -2.25        | Healthcare         |
| ⊕ Visa Inc Class A           | 1.28        | 23.87        | 3.12         | Financial Services |
| ⊕ Procter & Gamble Co        | 1.27        | 25.14        | -3.04        | Consumer Defensive |
| ⊖ JPMorgan Chase & Co        | 1.24        | 26.38        | -31.23       | Financial Services |
| ⊕ UnitedHealth Group Inc     | 1.10        | 27.48        | 1.12         | Healthcare         |
| ⊕ Intel Corp                 | 1.09        | 28.57        | 1.07         | Technology         |
| ⊕ Verizon Communications Inc | 1.03        | 29.60        | -8.21        | Communication Svc  |
| ⊕ Mastercard Inc A           | 1.00        | 30.60        | -0.70        | Financial Services |

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## 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 7.36 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 0.07 is 92.55% 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.

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.21 | -     | -0.64 |
| Beta               | 1.00  | -     | 0.99  |
| R-Squared          | 97.79 | -     | 95.20 |
| Standard Deviation | 16.19 | 15.94 | 16.20 |
| Sharpe Ratio       | 0.03  | 0.05  | 0.01  |
| Tracking Error     | 2.41  | -     | 3.71  |
| Information Ratio  | -0.11 | -     | -0.20 |
| Up Capture Ratio   | 98.27 | -     | 95.76 |
| Down Capture Ratio | 99.43 | -     | 99.08 |

## Portfolio Metrics

| Metric               | 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 |

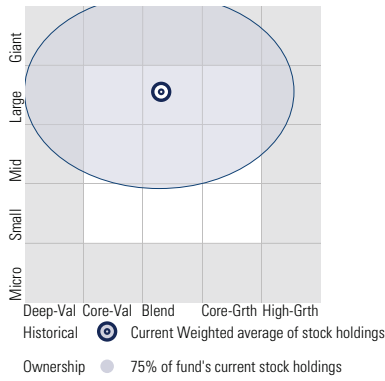
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

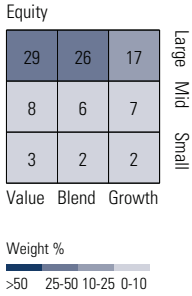
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

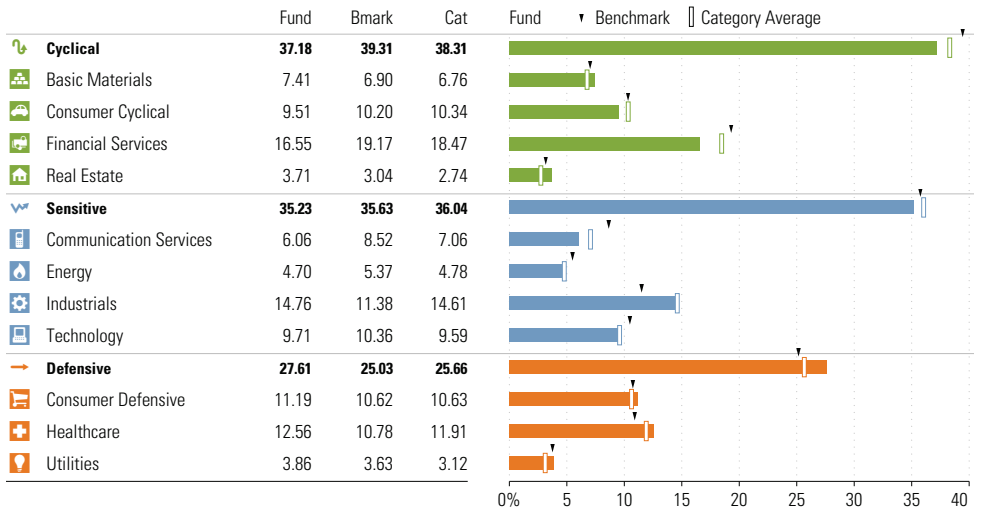


## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.90  | 36.85 | Americas      | 9.09   | 7.21  | Greater Europe | 53.02  | 55.95 | Developed Markets | 99.07  |
| Japan            | 23.83  | 20.13 | North America | 9.08   | 6.31  | United Kingdom | 13.05  | 14.42 | Emerging Markets  | 0.93   |
| Australasia      | 5.49   | 4.93  | Central/Latin | 0.01   | 0.90  | W euro-ex UK   | 38.90  | 40.46 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.20   | 6.65  |               |        |       | Emrgng Europe  | 0.53   | 0.44  |                   |        |
| Asia-ex 4 Tigers | 0.38   | 5.14  |               |        |       | Africa         | 0.54   | 0.63  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2020

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv         | 3.42        | 3.42         | -            | -                  |
| ⊖ Nestle SA                             | 1.92        | 5.35         | 2.54         | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45        | 6.80         | 6.39         | Healthcare         |
| ⊕ Novartis AG                           | 1.14        | 7.94         | -7.11        | Healthcare         |
| ⊖ Samsung Electronics Co Ltd            | 1.12        | 9.06         | -            | Technology         |
| ⊖ Toyota Motor Corp                     | 0.96        | 10.02        | -10.79       | Consumer Cyclical  |
| ⊖ AstraZeneca PLC                       | 0.76        | 10.79        | 12.63        | Healthcare         |
| ⊖ HSBC Holdings PLC                     | 0.74        | 11.52        | -36.04       | Financial Services |
| ⊖ AIA Group Ltd                         | 0.70        | 12.23        | -10.47       | Financial Services |
| ⊖ SAP SE                                | 0.70        | 12.93        | 4.64         | Technology         |

**Total Holdings 3924**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## 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 7.36 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 0.07 is 92.55% 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.

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.21 | —     | -0.64 |
| Beta               | 1.00  | —     | 0.99  |
| R-Squared          | 97.79 | —     | 95.20 |
| Standard Deviation | 16.19 | 15.94 | 16.20 |
| Sharpe Ratio       | 0.03  | 0.05  | 0.01  |
| Tracking Error     | 2.41  | —     | 3.71  |
| Information Ratio  | -0.11 | —     | -0.20 |
| Up Capture Ratio   | 98.27 | —     | 95.76 |
| Down Capture Ratio | 99.43 | —     | 99.08 |

## Portfolio Metrics

| Metric               | 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 |

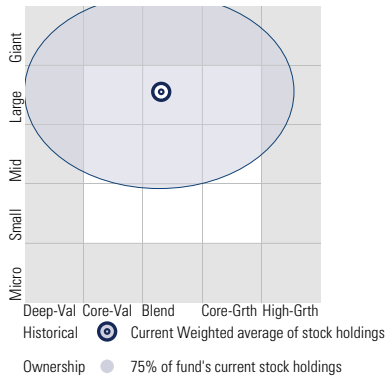
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

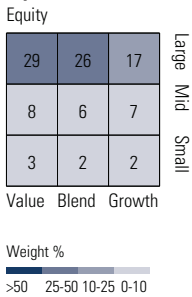
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.90  | 36.85 | Americas      | 9.09   | 7.21  | Greater Europe | 53.02  | 55.95 | Market Maturity   | Fund % |
| Japan            | 23.83  | 20.13 | North America | 9.08   | 6.31  | United Kingdom | 13.05  | 14.42 | Developed Markets | 99.07  |
| Australasia      | 5.49   | 4.93  | Central/Latin | 0.01   | 0.90  | W euro-ex UK   | 38.90  | 40.46 | Emerging Markets  | 0.93   |
| Asia-4 Tigers    | 8.20   | 6.65  |               |        |       | Emrgng Europe  | 0.53   | 0.44  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.38   | 5.14  |               |        |       | Africa         | 0.54   | 0.63  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2020

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv         | 3.42        | 3.42         | -            | -                  |
| ⊖ Nestle SA                             | 1.92        | 5.35         | 2.54         | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45        | 6.80         | 6.39         | Healthcare         |
| ⊕ Novartis AG                           | 1.14        | 7.94         | -7.11        | Healthcare         |
| ⊖ Samsung Electronics Co Ltd            | 1.12        | 9.06         | -            | Technology         |
| ⊖ Toyota Motor Corp                     | 0.96        | 10.02        | -10.79       | Consumer Cyclical  |
| ⊖ AstraZeneca PLC                       | 0.76        | 10.79        | 12.63        | Healthcare         |
| ⊖ HSBC Holdings PLC                     | 0.74        | 11.52        | -36.04       | Financial Services |
| ⊖ AIA Group Ltd                         | 0.70        | 12.23        | -10.47       | Financial Services |
| ⊖ SAP SE                                | 0.70        | 12.93        | 4.64         | Technology         |

**Total Holdings 3924**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998  
Michael Johnson since 04-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 22.13 years.

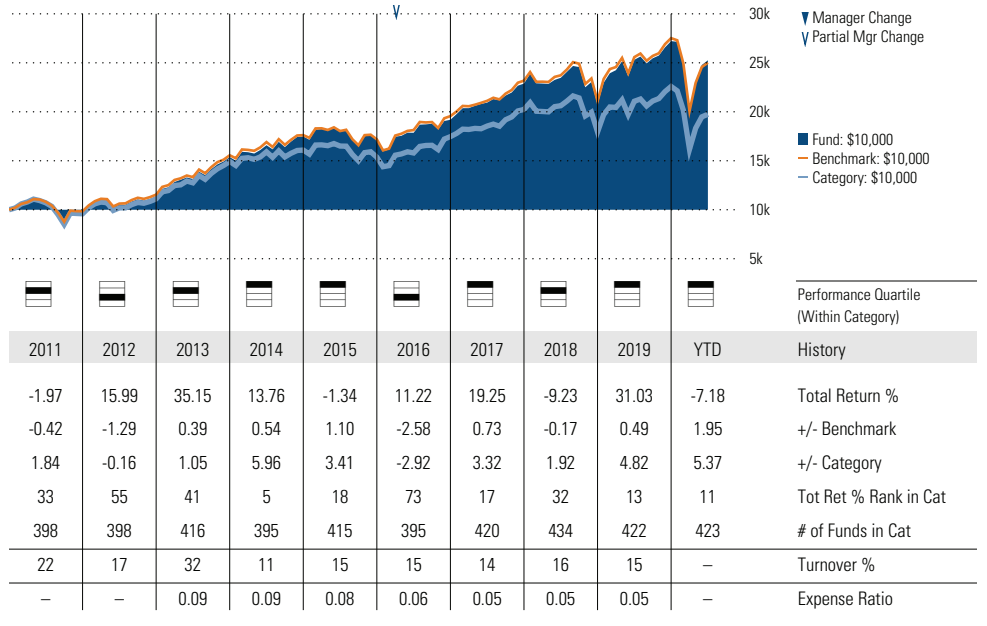
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.79% lower than the Mid-Cap Blend category average.

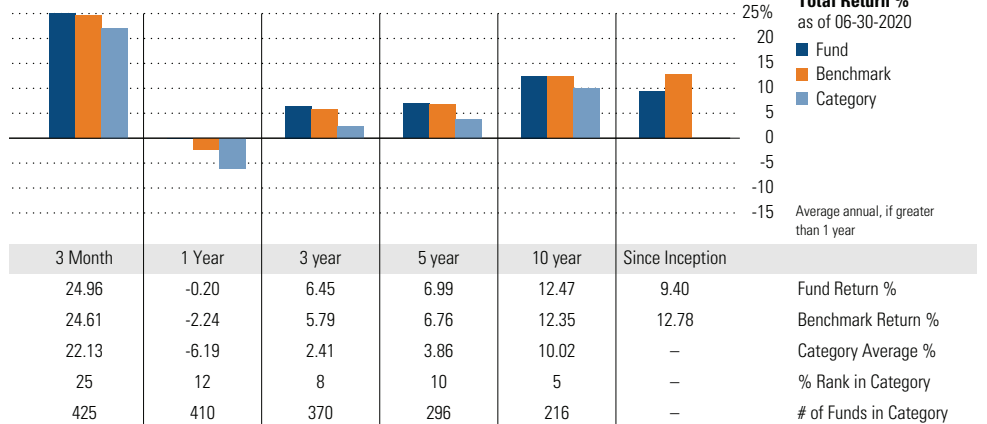
## Morningstar Investment Management LLC Analysis

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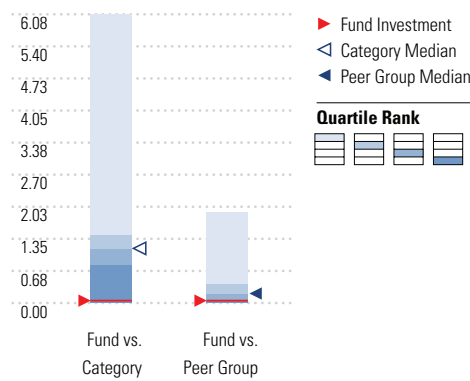
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.69  | -     | -3.35  |
| Beta               | 0.98  | -     | 1.01   |
| R-Squared          | 99.75 | -     | 95.68  |
| Standard Deviation | 20.04 | 20.45 | 21.05  |
| Sharpe Ratio       | 0.33  | 0.30  | 0.14   |
| Tracking Error     | 1.10  | -     | 4.46   |
| Information Ratio  | 0.60  | -     | -0.93  |
| Up Capture Ratio   | 99.26 | -     | 93.62  |
| Down Capture Ratio | 96.36 | -     | 107.56 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.74 | 21.36 | 19.51 |
| Price/Book Ratio     | 2.64  | 2.65  | 2.36  |
| Geom Avg Mkt Cap \$B | 10.75 | 10.69 | 8.27  |
| ROE                  | 16.95 | 16.39 | 15.17 |

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

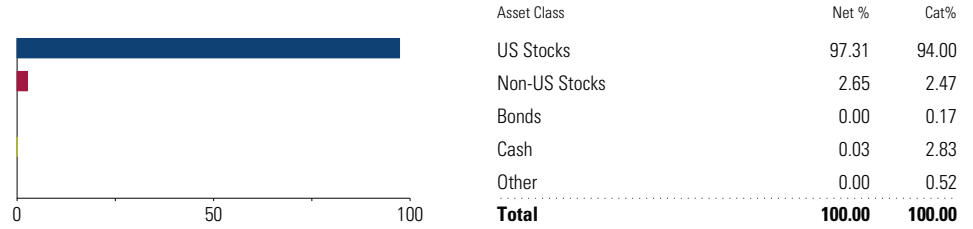
Russell Mid Cap TR USD

## Style Analysis as of 06-30-2020

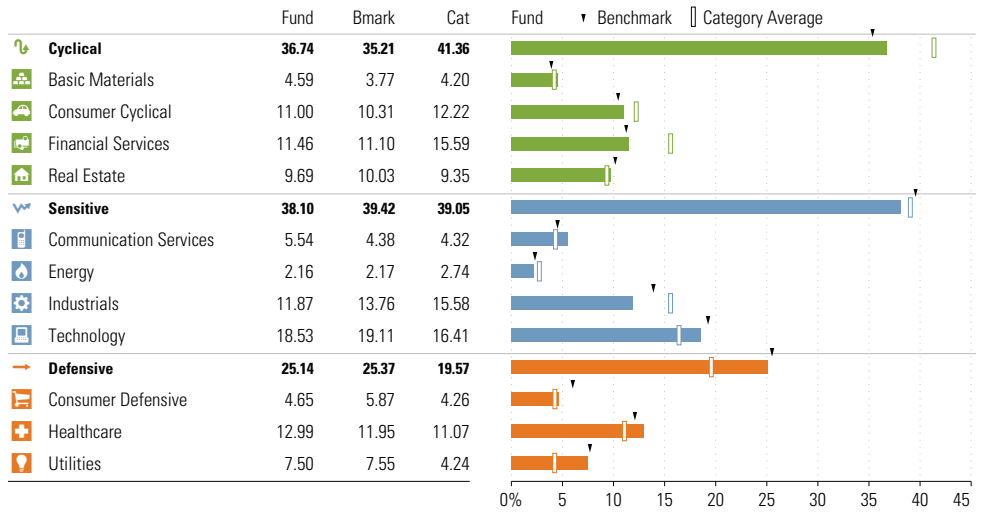
Morningstar Style Box™



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Style Breakdown



## Top 15 Holdings as of 06-30-2020

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Newmont Corp               | 1.14        | 1.14         | 42.99        | Basic Materials    |
| ⊕ Centene Corp               | 1.06        | 2.20         | 1.08         | Healthcare         |
| ⊕ SBA Communications Corp    | 0.93        | 3.13         | 24.01        | Real Estate        |
| ⊕ Digital Realty Trust Inc   | 0.89        | 4.02         | 20.55        | Real Estate        |
| ⊕ WEC Energy Group Inc       | 0.85        | 4.87         | -3.59        | Utilities          |
| ⊕ Advanced Micro Devices Inc | 0.78        | 5.65         | 14.72        | Technology         |
| ⊕ Eversource Energy          | 0.78        | 6.42         | -0.78        | Utilities          |
| ⊕ DexCom Inc                 | 0.76        | 7.18         | 85.33        | Healthcare         |
| ⊕ MSCI Inc                   | 0.71        | 7.89         | 29.82        | Financial Services |
| ⊕ IHS Markit Ltd             | 0.70        | 8.59         | 0.65         | Industrials        |
| ⊕ Verisk Analytics Inc       | 0.70        | 9.29         | 14.33        | Industrials        |
| ⊕ Motorola Solutions Inc     | 0.70        | 9.99         | -12.24       | Technology         |
| ⊕ KLA Corp                   | 0.70        | 10.68        | 10.11        | Technology         |
| ⊕ Lululemon Athletica Inc    | 0.68        | 11.36        | 34.68        | Consumer Cyclical  |
| ⊕ Willis Towers Watson PLC   | 0.67        | 12.03        | -1.80        | Financial Services |

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Portfolio Manager(s)

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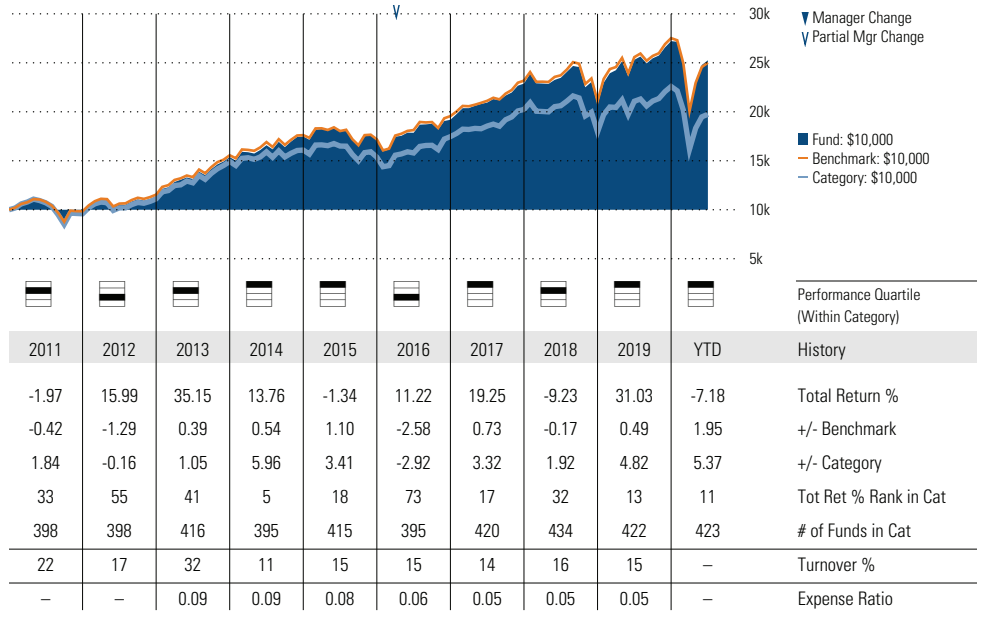
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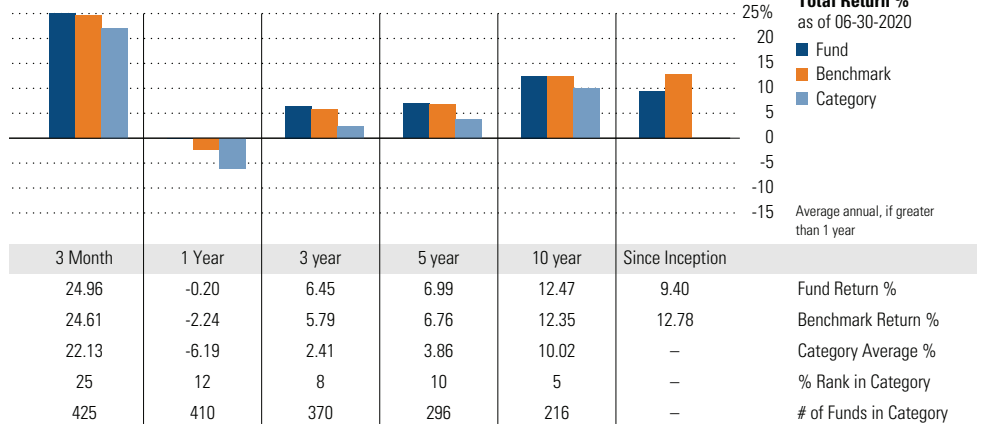
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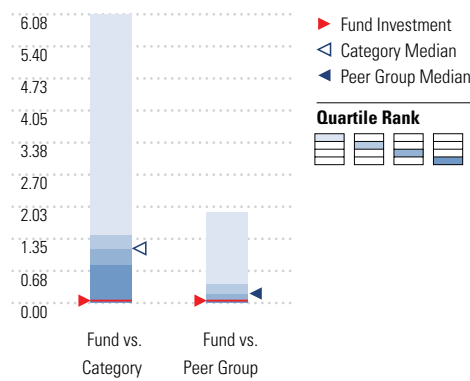
## Growth of \$10,000



## Trailing Performance



## Net Expense



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## 3-Year Risk Metrics

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| Tracking Error     | 1.10  | -     | 4.46   |
| Information Ratio  | 0.60  | -     | -0.93  |
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| Down Capture Ratio | 96.36 | -     | 107.56 |

## Portfolio Metrics

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| Price/Book Ratio     | 2.64  | 2.65  | 2.36  |
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| ROE                  | 16.95 | 16.39 | 15.17 |

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

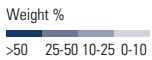
## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 3      | 10    | 12     | Large<br>Mid<br>Small |
| 24     | 26    | 23     |                       |
| 1      | 0     | 0      |                       |



## Asset Allocation as of 06-30-2020

| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.31         | 94.00         |
| Non-US Stocks | 2.65          | 2.47          |
| Bonds         | 0.00          | 0.17          |
| Cash          | 0.03          | 2.83          |
| Other         | 0.00          | 0.52          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>36.74</b> | <b>35.21</b> | <b>41.36</b> |      |           |                  |
| Basic Materials        | 4.59         | 3.77         | 4.20         |      |           |                  |
| Consumer Cyclical      | 11.00        | 10.31        | 12.22        |      |           |                  |
| Financial Services     | 11.46        | 11.10        | 15.59        |      |           |                  |
| Real Estate            | 9.69         | 10.03        | 9.35         |      |           |                  |
| <b>Sensitive</b>       | <b>38.10</b> | <b>39.42</b> | <b>39.05</b> |      |           |                  |
| Communication Services | 5.54         | 4.38         | 4.32         |      |           |                  |
| Energy                 | 2.16         | 2.17         | 2.74         |      |           |                  |
| Industrials            | 11.87        | 13.76        | 15.58        |      |           |                  |
| Technology             | 18.53        | 19.11        | 16.41        |      |           |                  |
| <b>Defensive</b>       | <b>25.14</b> | <b>25.37</b> | <b>19.57</b> |      |           |                  |
| Consumer Defensive     | 4.65         | 5.87         | 4.26         |      |           |                  |
| Healthcare             | 12.99        | 11.95        | 11.07        |      |           |                  |
| Utilities              | 7.50         | 7.55         | 4.24         |      |           |                  |

## Top 15 Holdings as of 06-30-2020

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Newmont Corp               | 1.14        | 1.14         | 42.99        | Basic Materials    |
| ⊕ Centene Corp               | 1.06        | 2.20         | 1.08         | Healthcare         |
| ⊕ SBA Communications Corp    | 0.93        | 3.13         | 24.01        | Real Estate        |
| ⊕ Digital Realty Trust Inc   | 0.89        | 4.02         | 20.55        | Real Estate        |
| ⊕ WEC Energy Group Inc       | 0.85        | 4.87         | -3.59        | Utilities          |
| ⊕ Advanced Micro Devices Inc | 0.78        | 5.65         | 14.72        | Technology         |
| ⊕ Eversource Energy          | 0.78        | 6.42         | -0.78        | Utilities          |
| ⊕ DexCom Inc                 | 0.76        | 7.18         | 85.33        | Healthcare         |
| ⊕ MSCI Inc                   | 0.71        | 7.89         | 29.82        | Financial Services |
| ⊕ IHS Markit Ltd             | 0.70        | 8.59         | 0.65         | Industrials        |
| ⊕ Verisk Analytics Inc       | 0.70        | 9.29         | 14.33        | Industrials        |
| ⊕ Motorola Solutions Inc     | 0.70        | 9.99         | -12.24       | Technology         |
| ⊕ KLA Corp                   | 0.70        | 10.68        | 10.11        | Technology         |
| ⊕ Lululemon Athletica Inc    | 0.68        | 11.36        | 34.68        | Consumer Cyclical  |
| ⊕ Willis Towers Watson PLC   | 0.67        | 12.03        | -1.80        | Financial Services |

**Total Holdings 342**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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 24.15 years.

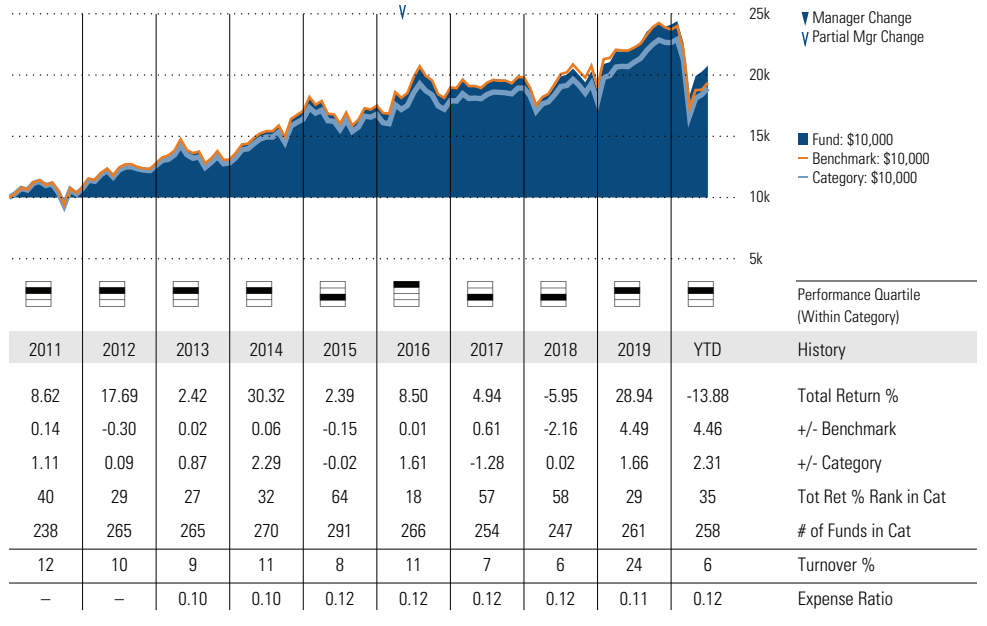
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.09% 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



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.12   | -     | 1.44  |
| Beta               | 0.94   | -     | 0.92  |
| R-Squared          | 98.71  | -     | 94.61 |
| Standard Deviation | 17.83  | 18.80 | 17.88 |
| Sharpe Ratio       | 0.12   | 0.01  | 0.09  |
| Tracking Error     | 2.29   | -     | 4.48  |
| Information Ratio  | 0.98   | -     | 0.35  |
| Up Capture Ratio   | 101.30 | -     | 94.95 |
| Down Capture Ratio | 90.87  | -     | 88.50 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 40.39 | 38.46 | 36.08 |
| Price/Book Ratio     | 2.39  | 2.42  | 2.60  |
| Geom Avg Mkt Cap \$B | 9.32  | 9.35  | 11.72 |
| ROE                  | 8.61  | 9.56  | 11.65 |

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



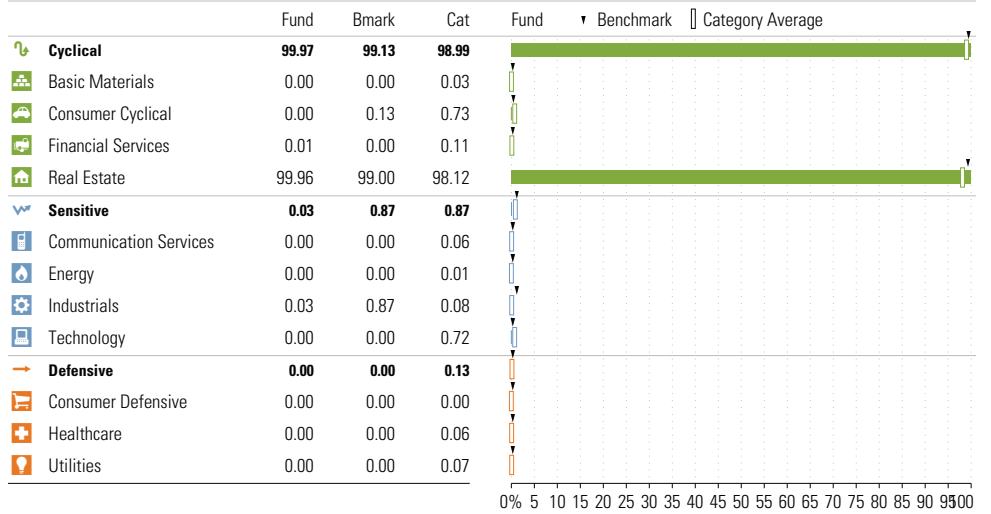
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Vanguard Real Estate II Index     | 10.87       | 10.87        | -            | -                  |
| ⊕ American Tower Corp             | 7.40        | 18.28        | 13.45        | Real Estate        |
| ⊕ Prologis Inc                    | 4.58        | 22.86        | 6.00         | Real Estate        |
| ⊕ Crown Castle International Corp | 4.39        | 27.25        | 19.42        | Real Estate        |
| ⊕ Equinix Inc                     | 3.60        | 30.85        | 21.23        | Real Estate        |
| ⊕ Simon Property Group Inc        | 2.78        | 33.63        | -52.69       | Real Estate        |
| ⊕ Public Storage                  | 2.42        | 36.06        | -8.02        | Real Estate        |
| ⊕ Welltower Inc                   | 2.24        | 38.30        | -34.91       | Real Estate        |
| ⊕ SBA Communications Corp         | 2.20        | 40.50        | 24.01        | Real Estate        |
| ⊕ AvalonBay Communities Inc       | 2.06        | 42.56        | -24.74       | Real Estate        |
| ⊕ Equity Residential              | 2.06        | 44.62        | -25.82       | Real Estate        |
| ⊕ Digital Realty Trust Inc        | 1.81        | 46.42        | 20.55        | Real Estate        |
| ⊕ Realty Income Corp              | 1.74        | 48.16        | -17.29       | Real Estate        |
| ⊕ Ventas Inc                      | 1.48        | 49.64        | -34.43       | Real Estate        |
| ⊕ Boston Properties Inc           | 1.47        | 51.11        | -33.02       | Real Estate        |

**Total Holdings 186**

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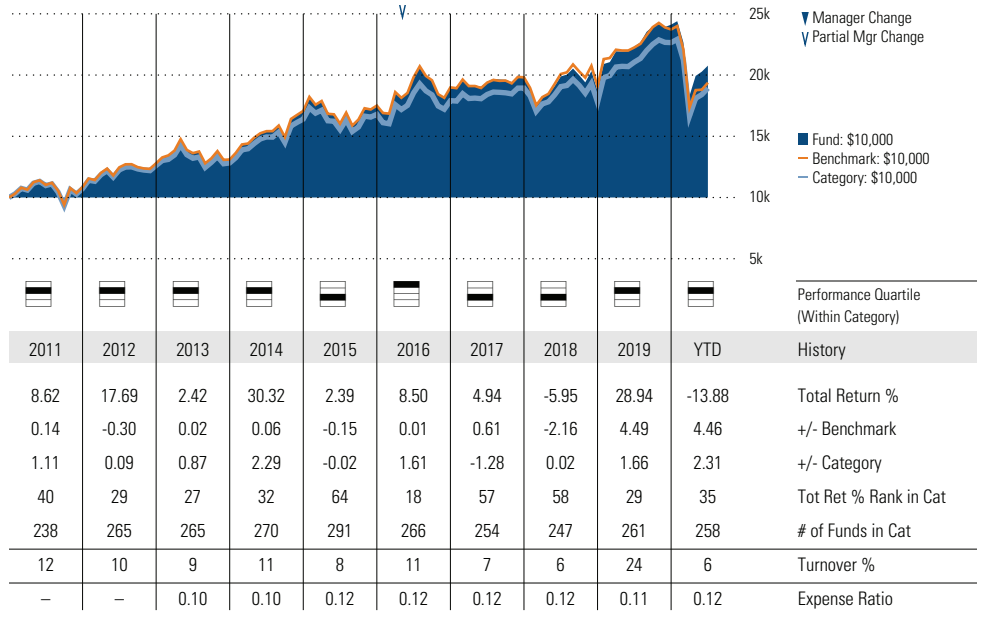
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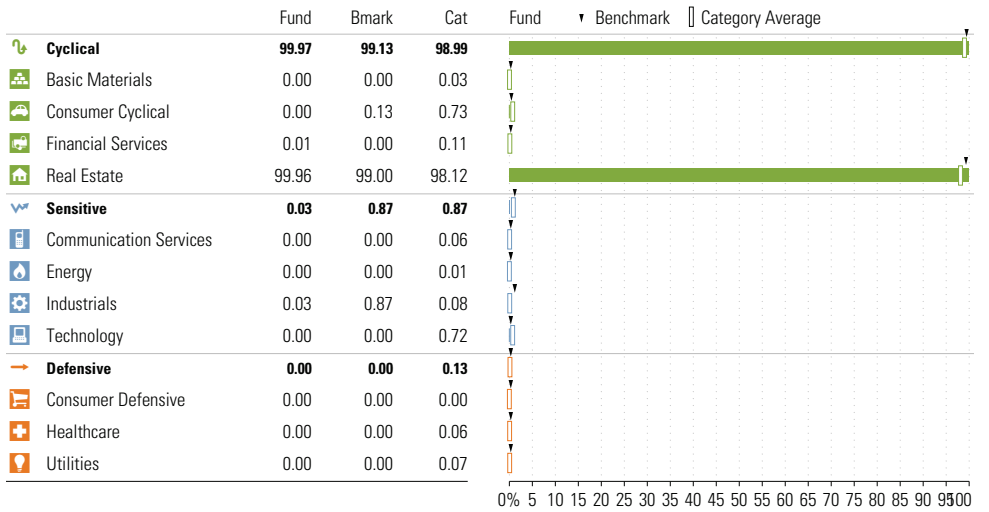
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