

# Columbia Contrarian Core Inst3 COFYX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Guy Pope since 03-2005

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.51 years.

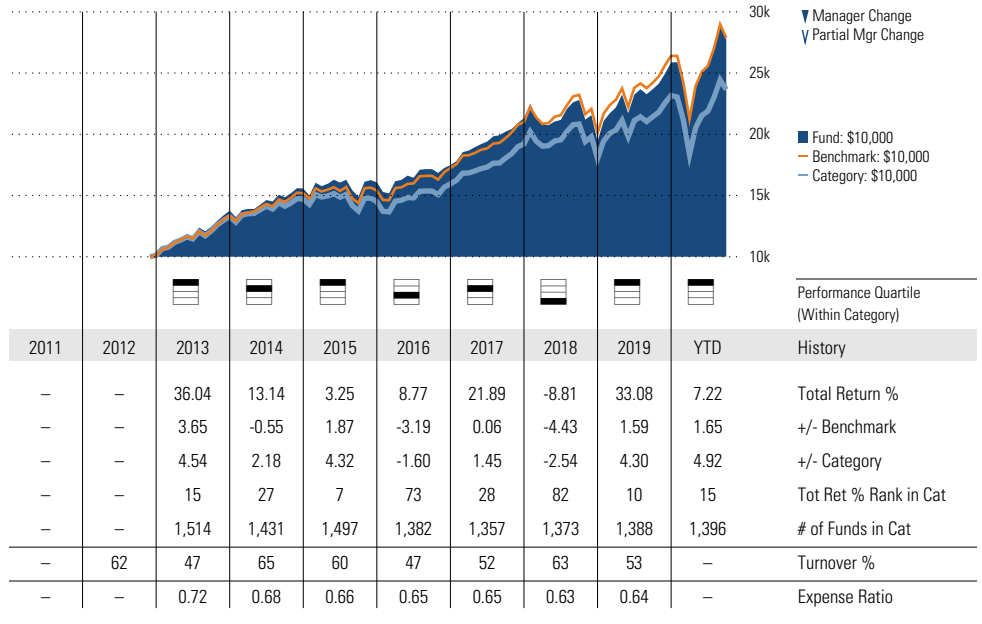
✔ **Style:** The fund has landed in its primary style box — Large Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 24.71% lower than the Large Blend category average.

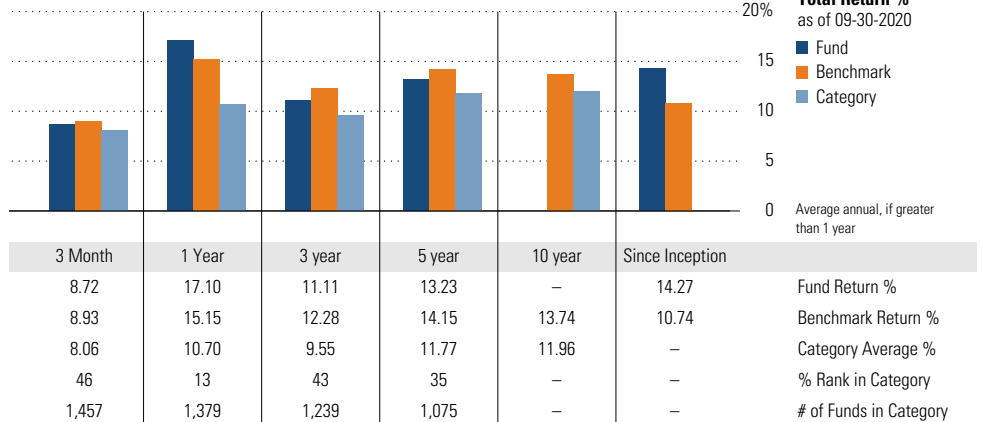
## Morningstar Investment Management LLC Analysis

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.

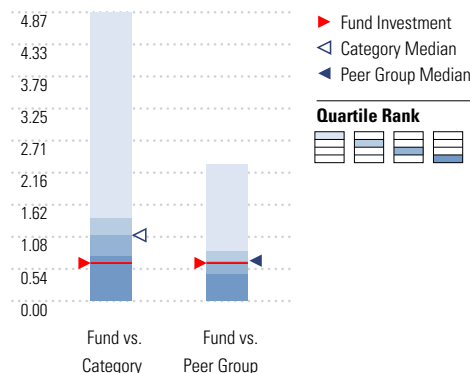
## Growth of \$10,000



## 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              | -1.14  | -     | -2.29  |
| Beta               | 1.01   | -     | 0.97   |
| R-Squared          | 98.90  | -     | 95.59  |
| Standard Deviation | 18.00  | 17.74 | 17.56  |
| Sharpe Ratio       | 0.59   | 0.65  | 0.51   |
| Tracking Error     | 1.89   | -     | 3.57   |
| Information Ratio  | -0.62  | -     | -1.28  |
| Up Capture Ratio   | 98.27  | -     | 91.12  |
| Down Capture Ratio | 102.73 | -     | 100.00 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.70  | 25.90  | 24.36  |
| Price/Book Ratio     | 3.46   | 3.55   | 3.50   |
| Geom Avg Mkt Cap \$B | 166.55 | 156.62 | 220.30 |
| ROE                  | 23.49  | 27.32  | 29.32  |

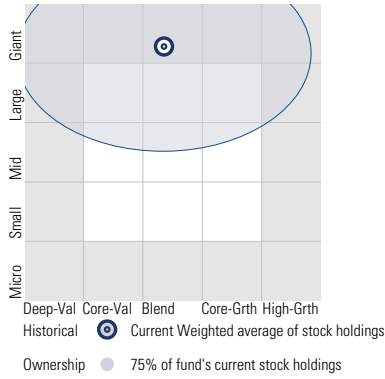
# Columbia Contrarian Core Inst3 COFYX

Morningstar Category  
Large Blend

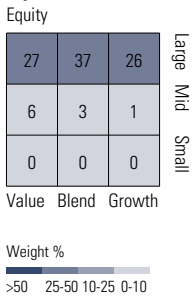
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

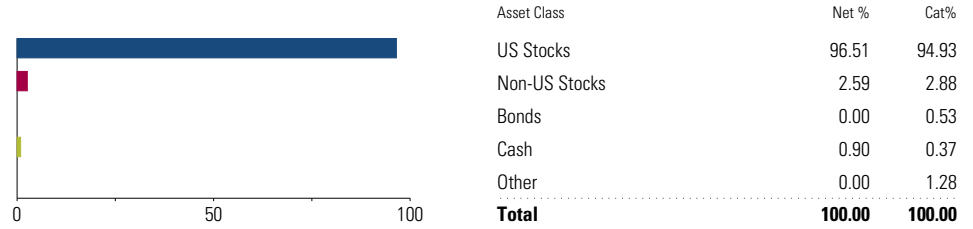
Morningstar Style Box™



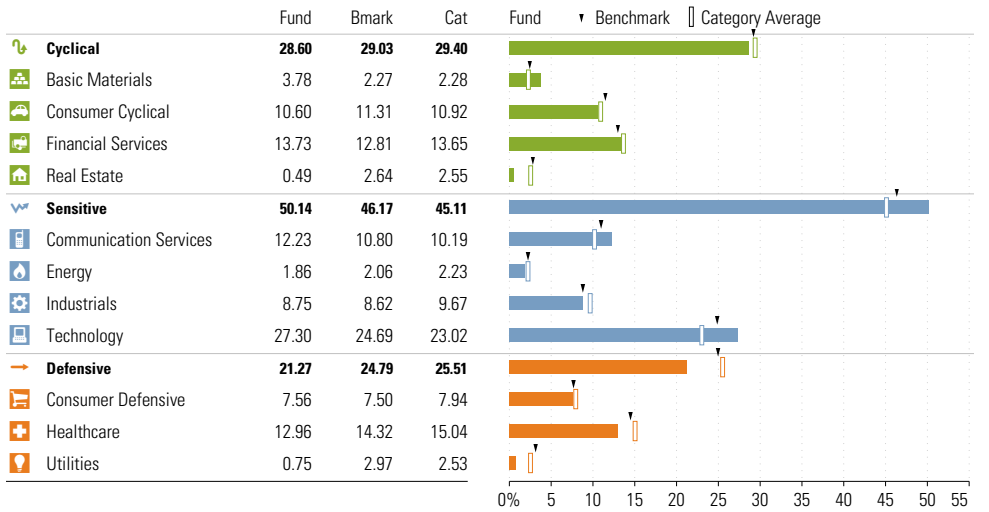
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                                  | 6.60        | 6.60         | 58.57        | Technology         |
| Microsoft Corp                             | 5.71        | 12.31        | 34.34        | Technology         |
| Amazon.com Inc                             | 5.16        | 17.47        | 70.40        | Consumer Cyclical  |
| Berkshire Hathaway Inc Class B             | 3.33        | 20.80        | -5.99        | Financial Services |
| Comcast Corp Class A                       | 2.95        | 23.75        | 4.36         | Communication Svc  |
| Mastercard Inc A                           | 2.23        | 25.98        | 13.66        | Financial Services |
| Facebook Inc A                             | 2.21        | 28.19        | 27.60        | Communication Svc  |
| Johnson & Johnson                          | 2.17        | 30.37        | 4.10         | Healthcare         |
| Medtronic PLC                              | 2.17        | 32.54        | -6.90        | Healthcare         |
| Lowe's Companies Inc                       | 2.10        | 34.64        | 39.87        | Consumer Cyclical  |
| Fidelity National Information Services Inc | 1.92        | 36.56        | 6.59         | Technology         |
| Alphabet Inc A                             | 1.87        | 38.43        | 9.42         | Communication Svc  |
| Alphabet Inc Class C                       | 1.77        | 40.19        | 9.92         | Communication Svc  |
| Stanley Black & Decker Inc                 | 1.61        | 41.80        | -0.88        | Industrials        |
| Union Pacific Corp                         | 1.60        | 43.39        | 10.50        | Industrials        |

Total Holdings 78

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value R6 DVZRX

**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

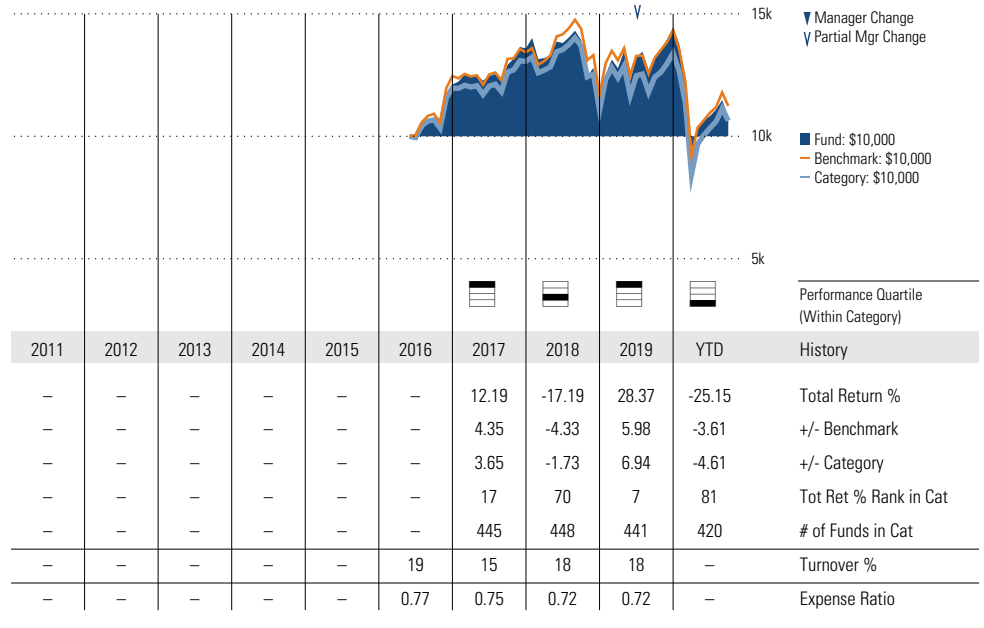
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.43 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 67.65 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 38.98% lower than the Small Value category average.

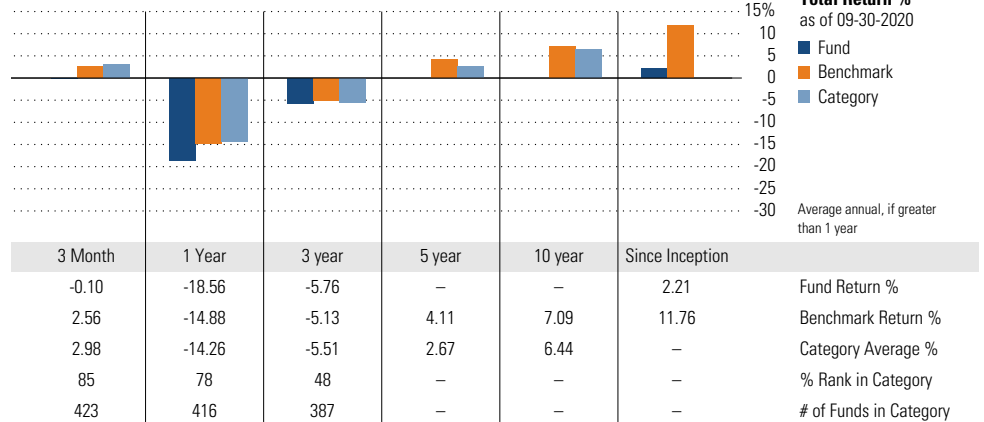
## Growth of \$10,000



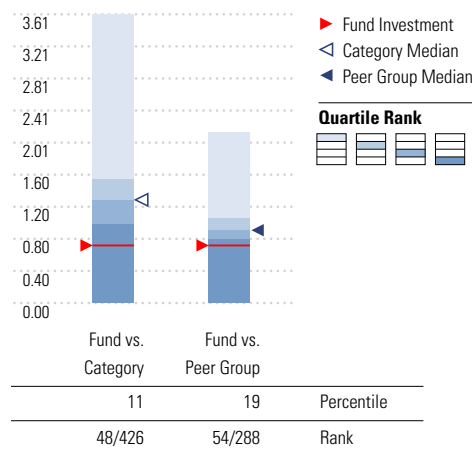
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## 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              | -0.32  | -     | 0.00   |
| Beta               | 1.03   | -     | 1.03   |
| R-Squared          | 97.84  | -     | 96.45  |
| Standard Deviation | 24.65  | 23.56 | 24.82  |
| Sharpe Ratio       | -0.18  | -0.17 | -0.16  |
| Tracking Error     | 3.72   | -     | 5.05   |
| Information Ratio  | -0.17  | -     | -0.10  |
| Up Capture Ratio   | 104.65 | -     | 102.08 |
| Down Capture Ratio | 105.65 | -     | 102.92 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.16 | 14.06 | 15.68 |
| Price/Book Ratio     | 1.34  | 1.28  | 1.19  |
| Geom Avg Mkt Cap \$B | 2.99  | 1.54  | 2.64  |
| ROE                  | 8.17  | -0.97 | 5.90  |

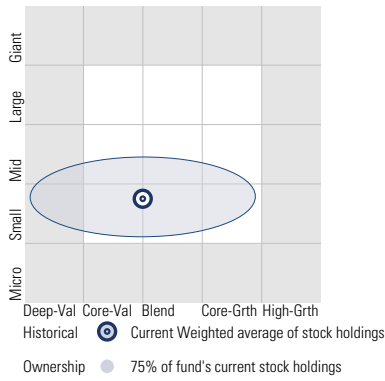
# Delaware Small Cap Value R6 DVZRX

**Morningstar Category**  
Small Value

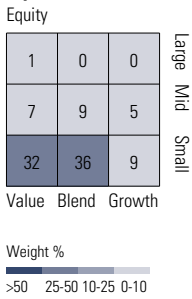
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2020

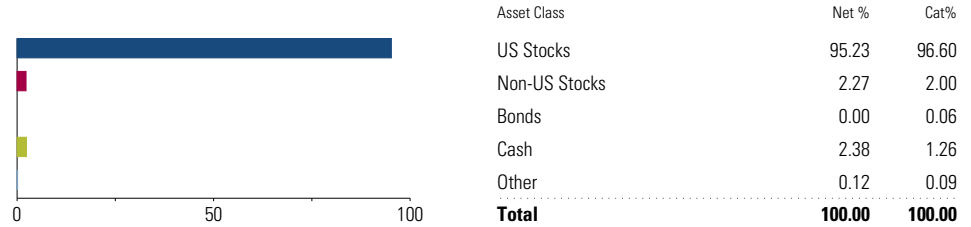
Morningstar Style Box™



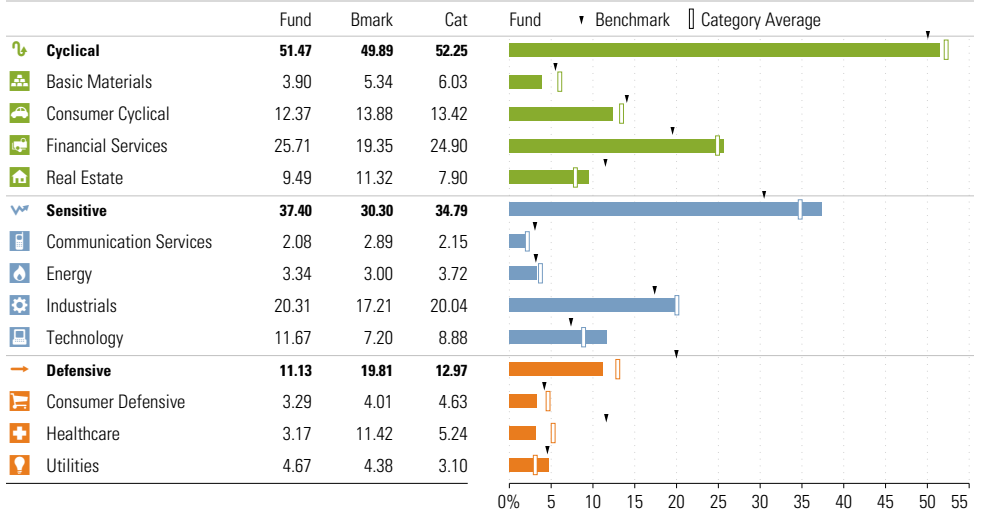
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|-------------|--------------|--------------|--------------------|
| East West Bancorp Inc                      | 2.67        | 2.67         | -31.08       | Financial Services |
| ITT Inc                                    | 2.36        | 5.03         | -19.42       | Industrials        |
| Berry Global Group Inc                     | 2.34        | 7.37         | 1.75         | Consumer Cyclical  |
| MasTec Inc                                 | 2.21        | 9.58         | -34.23       | Industrials        |
| Louisiana-Pacific Corp                     | 1.97        | 11.55        | 0.44         | Industrials        |
| Stifel Financial Corp                      | 1.83        | 13.39        | -15.80       | Financial Services |
| Teradyne Inc                               | 1.70        | 15.09        | 16.97        | Technology         |
| Altra Industrial Motion Corp               | 1.68        | 16.77        | 2.79         | Industrials        |
| Selective Insurance Group Inc              | 1.65        | 18.42        | -19.96       | Financial Services |
| The Hanover Insurance Group Inc            | 1.48        | 19.90        | -30.39       | Financial Services |
| Meritage Homes Corp                        | 1.46        | 21.36        | 80.64        | Consumer Cyclical  |
| ⊕ Webster Financial Corp                   | 1.46        | 22.82        | -48.26       | Financial Services |
| American Equity Investment Life Holding Co | 1.43        | 24.25        | -26.53       | Financial Services |
| Werner Enterprises Inc                     | 1.41        | 25.66        | 16.13        | Industrials        |
| H.B. Fuller Co                             | 1.38        | 27.04        | -10.29       | Basic Materials    |

**Total Holdings 110**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.91 years.

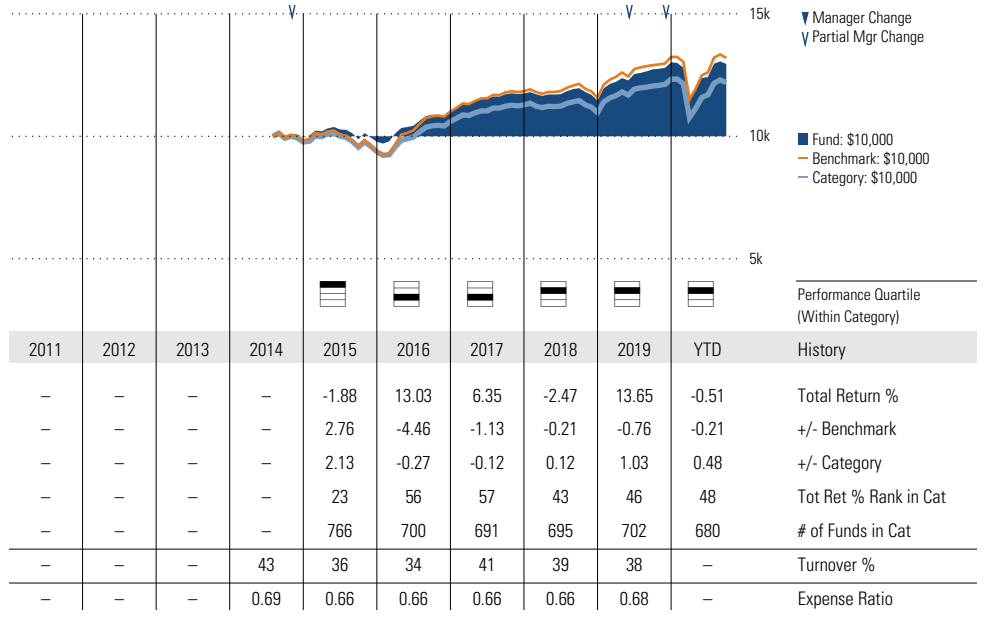
Style Consistency is not calculated for Fixed Income funds.

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

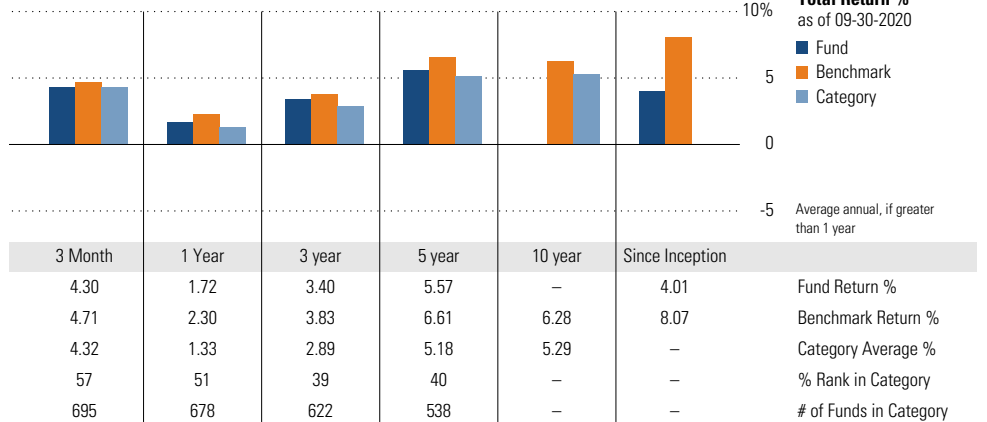
## Morningstar Investment Management LLC Analysis

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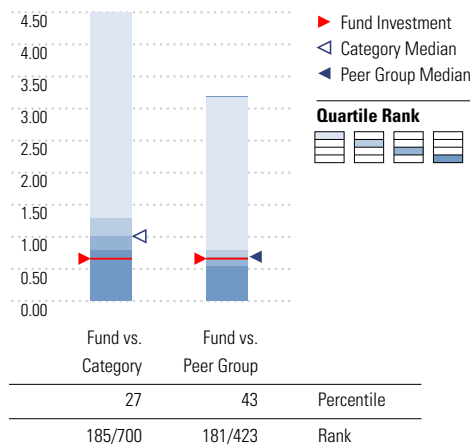
## Growth of \$10,000



## 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              | -0.08 | -     | -0.71 |
| Beta               | 0.90  | -     | 0.96  |
| R-Squared          | 99.09 | -     | 95.34 |
| Standard Deviation | 8.39  | 9.26  | 9.12  |
| Sharpe Ratio       | 0.25  | 0.28  | 0.20  |
| Tracking Error     | 1.21  | -     | 2.21  |
| Information Ratio  | -0.36 | -     | -0.43 |
| Up Capture Ratio   | 87.72 | -     | 90.84 |
| Down Capture Ratio | 87.34 | -     | 97.86 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.79 | -     | 3.48 |
| Avg Eff Maturity | 5.68 | -     | 5.39 |

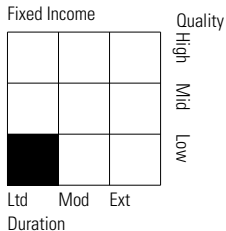
# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

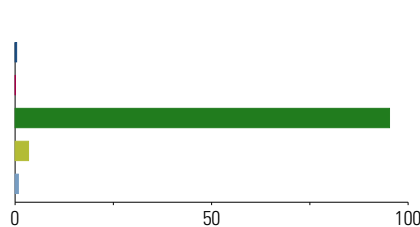
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

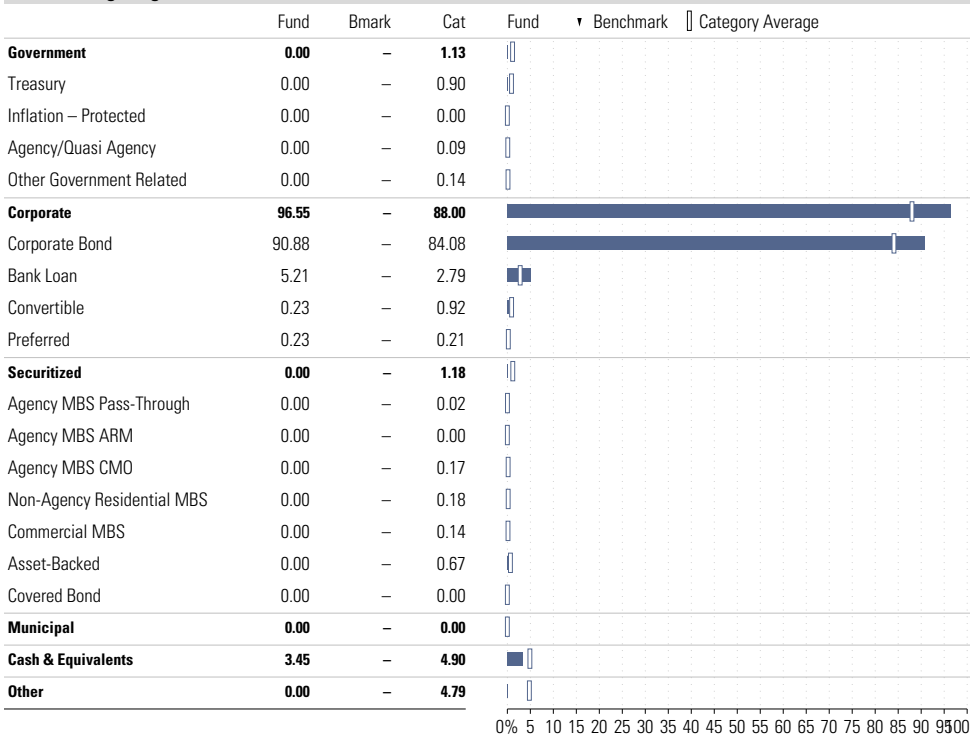


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.39          | 0.64          |
| Non-US Stocks | 0.09          | 0.03          |
| Bonds         | 95.27         | 94.14         |
| Cash          | 3.42          | 3.70          |
| Other         | 0.83          | 1.50          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 1.80  |
| AA        | 0.00  | -     | 0.09  |
| A         | 0.00  | -     | 1.78  |
| BBB       | 3.74  | -     | 3.65  |
| BB        | 45.75 | -     | 27.67 |
| B         | 34.05 | -     | 37.31 |
| Below B   | 13.06 | -     | 26.02 |
| Not Rated | 3.41  | -     | 1.69  |

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

| Name                                      | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Ev Cash Reserves Fund Llc               | -             | 3.23        | 3.23         | -                   |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | -             | 1.26        | 4.49         | -                   |
| ⊖ SPDR® Blmbg Barclays High Yield Bd ETF  | -             | 1.17        | 5.67         | -                   |
| Asurion                                   | 08-2025       | 1.03        | 6.70         | -                   |
| T-Mobile US, Inc. 7.88%                   | 09-2023       | 0.82        | 7.52         | -                   |
| MPH Acquisition Holdings LLC 7.12%        | 06-2024       | 0.74        | 8.25         | -                   |
| ⊕ Molina Healthcare, Inc. 4.38%           | 06-2028       | 0.63        | 8.89         | -                   |
| Hub International Limited 7%              | 05-2026       | 0.61        | 9.50         | -                   |
| ⊕ Centene Corporation 3.38%               | 02-2030       | 0.58        | 10.08        | -                   |
| Kraft Heinz Foods Company 4.38%           | 06-2046       | 0.56        | 10.63        | -                   |

### Total Holdings 615

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**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 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.24 years.

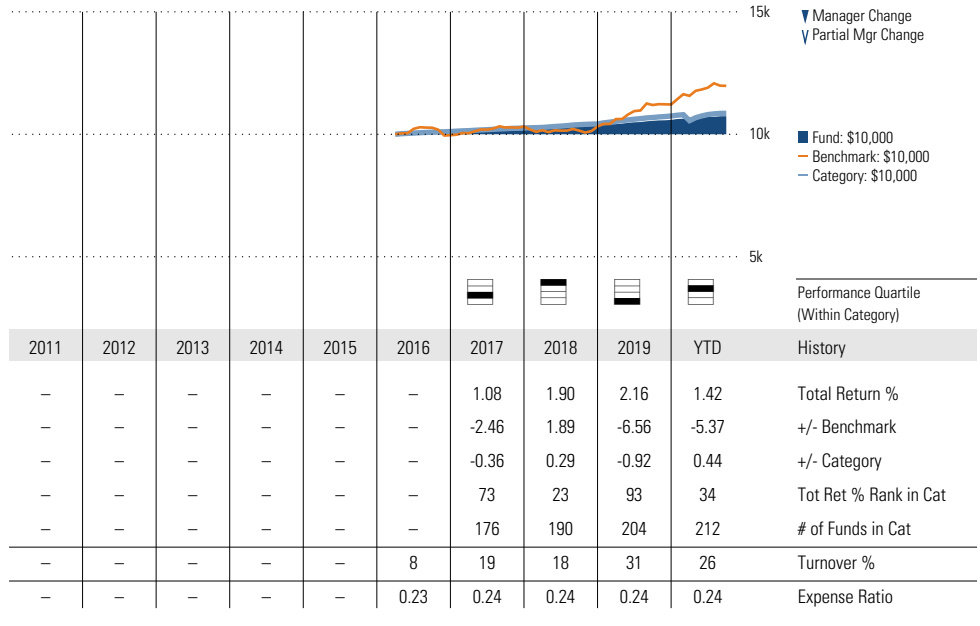
Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

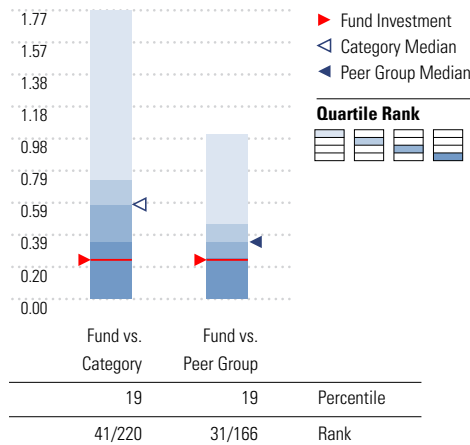
## Growth of \$10,000



## 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              | 1.57   | -     | 1.16  |
| Beta               | 0.06   | -     | 0.16  |
| R-Squared          | 19.41  | -     | 12.03 |
| Standard Deviation | 0.46   | 3.37  | 1.81  |
| Sharpe Ratio       | 0.58   | 1.07  | 0.24  |
| Tracking Error     | 3.19   | -     | 3.48  |
| Information Ratio  | -1.05  | -     | -0.96 |
| Up Capture Ratio   | 19.09  | -     | 29.17 |
| Down Capture Ratio | -21.22 | -     | 8.85  |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.85 | 4.43  | 0.96 |
| Avg Eff Maturity | 2.68 | -     | 3.12 |

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

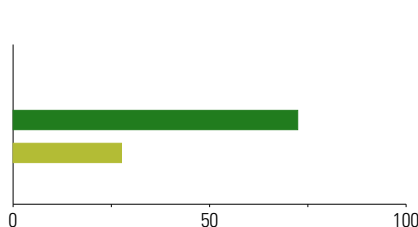
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.08          |
| Non-US Stocks | 0.00          | 0.02          |
| Bonds         | 72.42         | 69.26         |
| Cash          | 27.58         | 28.35         |
| Other         | 0.00          | 2.29          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 34.40 |
| AA        | 0.00   | 74.59 | 11.24 |
| A         | 0.00   | 10.82 | 25.82 |
| BBB       | 0.00   | 8.32  | 17.73 |
| BB        | 0.00   | 0.28  | 3.02  |
| B         | 0.00   | 0.00  | 1.31  |
| Below B   | 0.00   | 0.00  | 0.66  |
| Not Rated | 0.00   | 2.46  | 5.82  |

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

| Name                                             | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Bofam Repo 1 Repo                              | 07-2020       | 12.65       | 12.65        | -                   |
| ⊕ Bmcap Repo 6 Repo                              | 07-2020       | 9.90        | 22.56        | -                   |
| ⊖ Federal National Mortgage Association 0.68%    | 08-2059       | 4.15        | 26.71        | -                   |
| ⊕ FHLMC Pc Prepay Prm 30 0.63%                   | 09-2049       | 3.53        | 30.24        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 0.63%   | 01-2050       | 3.03        | 33.27        | -                   |
| ⊕ Federal National Mortgage Association 0.63%    | 06-2050       | 2.86        | 36.13        | -                   |
| ⊕ Federal National Mortgage Association 0.58%    | 07-2049       | 2.60        | 38.72        | -                   |
| ⊖ Government National Mortgage Association 2.26% | 03-2067       | 2.53        | 41.25        | -                   |
| ⊖ Federal National Mortgage Association 0.53%    | 10-2058       | 2.40        | 43.65        | -                   |
| ⊖ Government National Mortgage Association 0.82% | 02-2065       | 2.39        | 46.05        | -                   |

**Total Holdings 253**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Invesco Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Justin Leverenz since 05-2007

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.43 years.

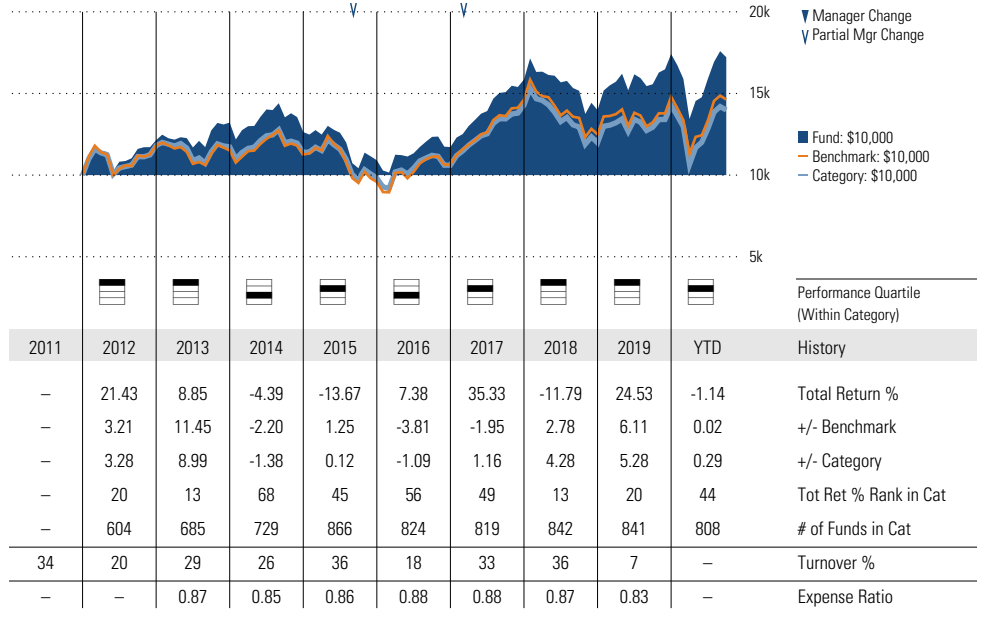
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 32.52% lower than the Diversified Emerging Mkts category average.

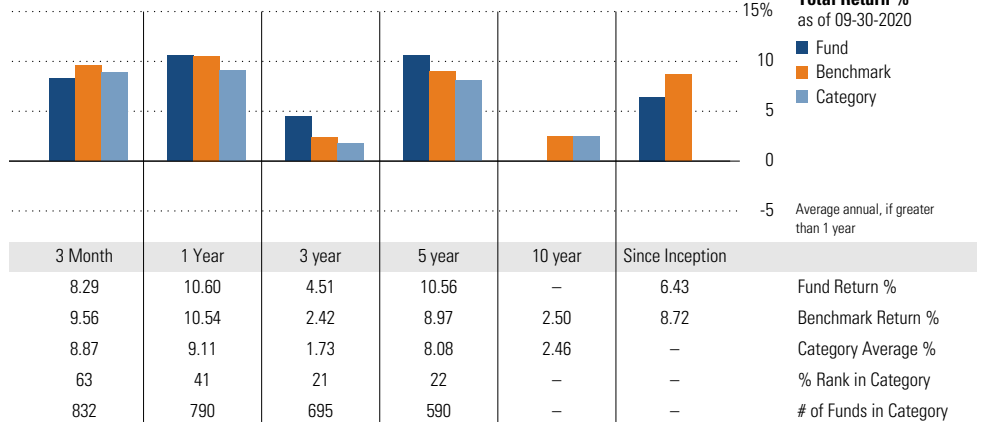
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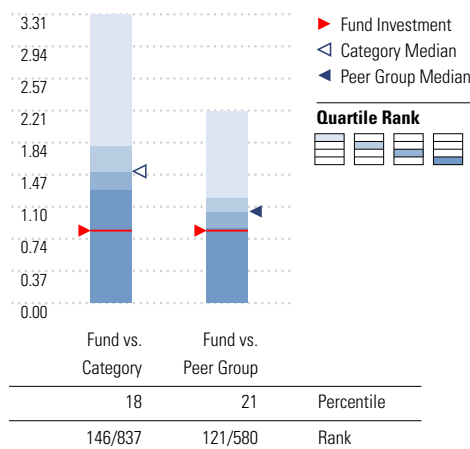
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.18  | -     | 0.02  |
| Beta               | 0.93  | -     | 0.98  |
| R-Squared          | 95.28 | -     | 91.09 |
| Standard Deviation | 17.95 | 18.94 | 19.57 |
| Sharpe Ratio       | 0.25  | 0.13  | 0.13  |
| Tracking Error     | 4.15  | -     | 5.63  |
| Information Ratio  | 0.51  | -     | -0.06 |
| Up Capture Ratio   | 96.59 | -     | 98.28 |
| Down Capture Ratio | 88.15 | -     | 98.99 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.07 | 16.62 | 18.96 |
| Price/Book Ratio     | 3.19  | 1.72  | 2.30  |
| Geom Avg Mkt Cap \$B | 53.73 | 45.93 | 53.07 |
| ROE                  | 18.47 | 15.20 | 16.94 |

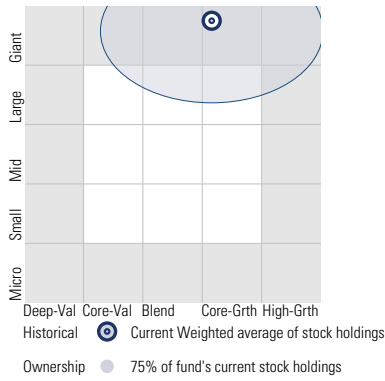
# Invesco Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

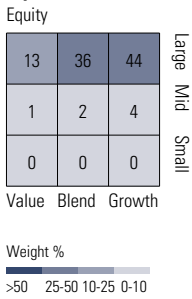
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2020

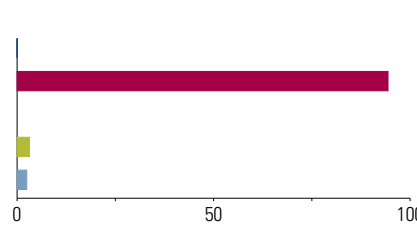
Morningstar Style Box™



## Style Breakdown

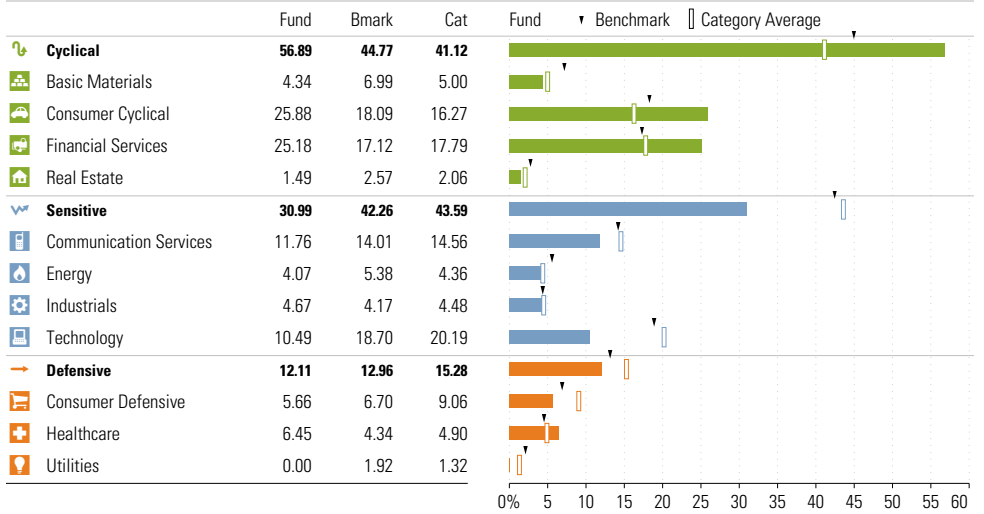


## Asset Allocation as of 09-30-2020

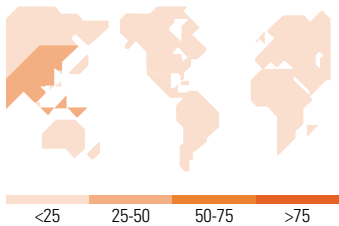


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.02          | 2.88          |
| Non-US Stocks | 94.38         | 94.80         |
| Bonds         | 0.00          | 0.04          |
| Cash          | 3.14          | 1.44          |
| Other         | 2.46          | 0.85          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 64.54  | 75.71 | Americas      | 14.67  | 11.45 | Greater Europe | 20.79  | 12.84 | Developed Markets | 24.18  |
| Japan            | 0.00   | 0.25  | North America | 0.00   | 2.27  | United Kingdom | 0.84   | 0.61  | Emerging Markets  | 75.82  |
| Australasia      | 0.00   | 0.00  | Central/Latin | 14.67  | 9.18  | W euro-ex UK   | 8.44   | 1.87  | Not Available     | 0.00   |
| Asia-4 Tigers    | 14.90  | 24.54 |               |        |       | Emrgng Europe  | 9.91   | 5.79  |                   |        |
| Asia-ex 4 Tigers | 49.64  | 50.92 |               |        |       | Africa         | 1.60   | 4.57  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2020

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------|-------------|--------------|--------------|--------------------|
| Tencent Holdings Ltd                      | 7.80        | 7.80         | 36.50        | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd | 6.14        | 13.94        | 33.08        | Technology         |
| ⊖ Kering SA                               | 5.42        | 19.36        | -1.64        | Consumer Cyclical  |
| Alibaba Group Holding Ltd ADR             | 5.09        | 24.45        | 38.60        | Consumer Cyclical  |
| ⊕ AIA Group Ltd                           | 4.35        | 28.80        | -5.64        | Financial Services |
| NOVATEK PJSC GDR                          | 3.84        | 32.64        | -31.25       | Energy             |
| ⊕ Housing Development Finance Corp Ltd    | 3.79        | 36.43        | -27.00       | Financial Services |
| ⊕ Yum China Holdings Inc                  | 3.71        | 40.14        | 10.54        | Consumer Cyclical  |
| ZTO Express (Cayman) Inc ADR              | 3.26        | 43.40        | 29.42        | Industrials        |
| ⊕ Kotak Mahindra Bank Ltd                 | 3.18        | 46.59        | -24.71       | Financial Services |

**Total Holdings 82**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.53 years.

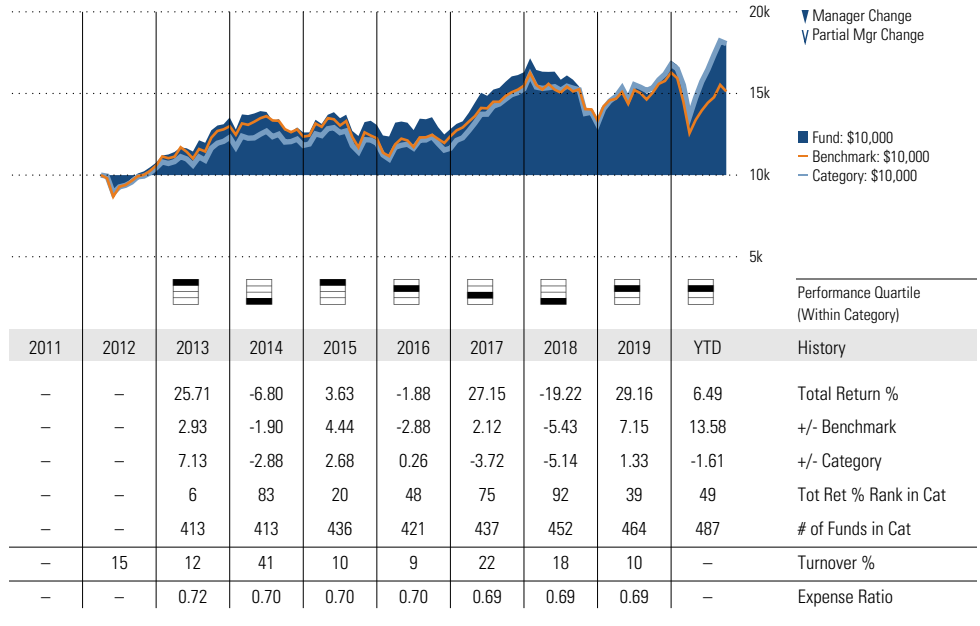
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

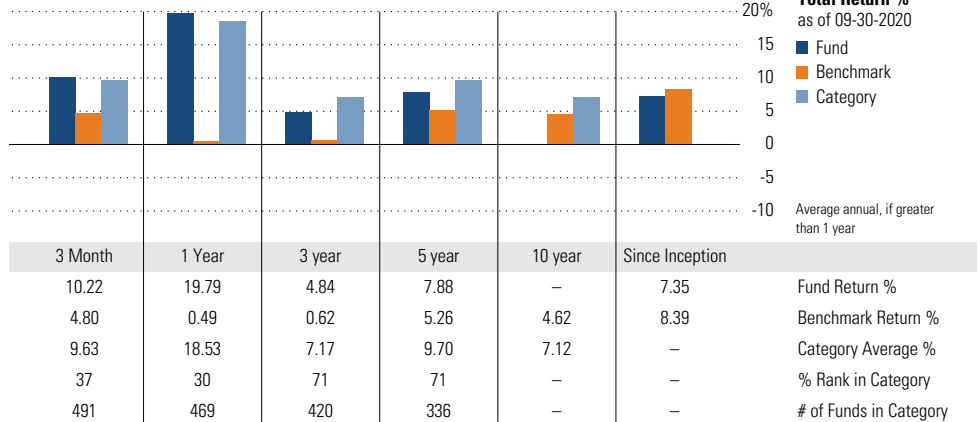
## Morningstar Investment Management LLC Analysis

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

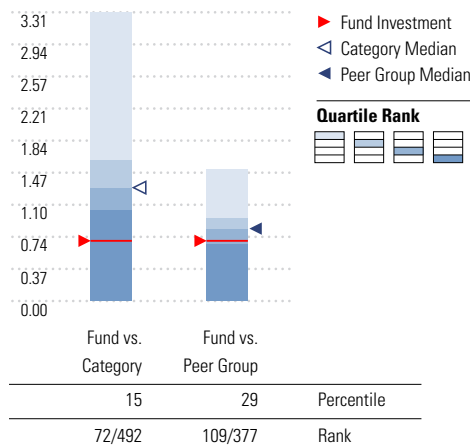
## Growth of \$10,000



## 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              | 4.29   | -     | 6.53   |
| Beta               | 1.03   | -     | 0.99   |
| R-Squared          | 89.00  | -     | -      |
| Standard Deviation | 16.94  | 15.45 | 16.45  |
| Sharpe Ratio       | 0.27   | 0.01  | 0.39   |
| Tracking Error     | 5.65   | -     | 6.04   |
| Information Ratio  | 0.75   | -     | 1.09   |
| Up Capture Ratio   | 112.39 | -     | 112.94 |
| Down Capture Ratio | 92.97  | -     | 83.01  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.40 | 19.92 | 27.17 |
| Price/Book Ratio     | 4.62  | 1.54  | 3.47  |
| Geom Avg Mkt Cap \$B | 35.62 | 36.00 | 51.10 |
| ROE                  | 19.63 | 12.77 | 16.53 |

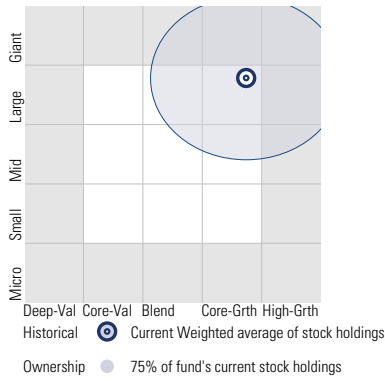
# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

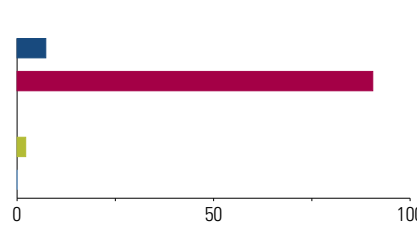
Morningstar Style Box™



## Style Breakdown

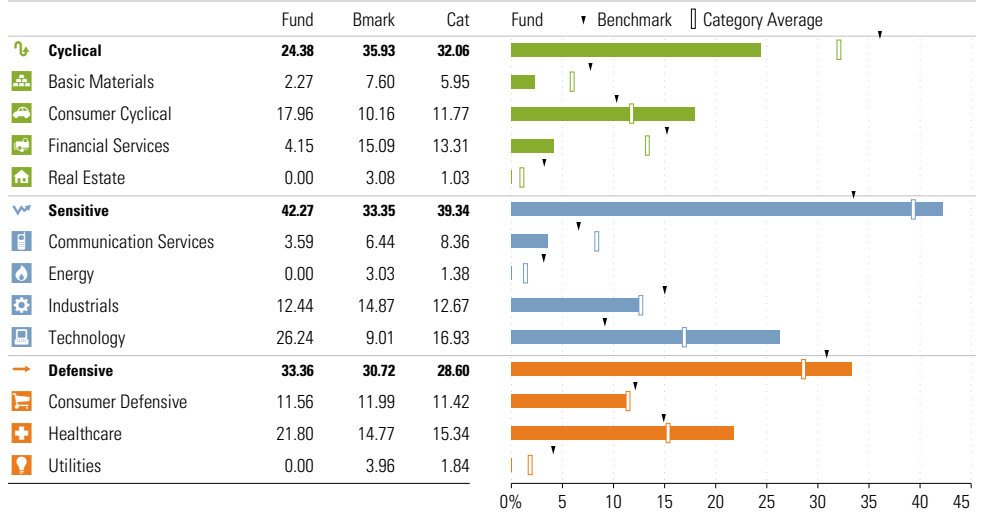


## Asset Allocation as of 09-30-2020

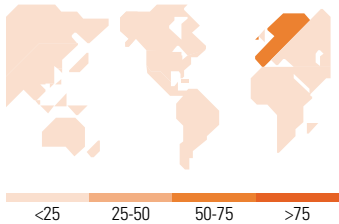


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 7.30          | 7.02          |
| Non-US Stocks | 90.50         | 89.91         |
| Bonds         | 0.00          | -0.01         |
| Cash          | 2.19          | 2.55          |
| Other         | 0.01          | 0.54          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 23.02  | 32.77 | Americas      | 13.33  | 12.36 | Greater Europe | 63.65  | 54.86 | Market Maturity   | Fund % |
| Japan            | 9.75   | 13.77 | North America | 13.33  | 10.45 | United Kingdom | 12.13  | 10.50 | Developed Markets | 95.77  |
| Australasia      | 4.52   | 1.77  | Central/Latin | 0.00   | 1.91  | W euro-ex UK   | 51.52  | 42.96 | Emerging Markets  | 4.23   |
| Asia-4 Tigers    | 4.52   | 6.25  |               |        |       | Emrgng Europe  | 0.00   | 0.39  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 4.23   | 10.98 |               |        |       | Africa         | 0.00   | 1.01  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2020

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------|-------------|--------------|--------------|--------------------|
| ASML Holding NV                           | 3.19        | 3.19         | 19.85        | Technology         |
| SAP SE                                    | 2.92        | 6.11         | 11.65        | Technology         |
| Hermes International SA                   | 2.90        | 9.01         | 11.19        | Consumer Cyclical  |
| Novo Nordisk A/S B                        | 2.76        | 11.78        | 15.85        | Healthcare         |
| Roche Holding AG Dividend Right Cert.     | 2.72        | 14.50        | 3.23         | Healthcare         |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.40        | 16.90        | 33.08        | Technology         |
| Atlas Copco AB A                          | 2.30        | 19.20        | 15.71        | Industrials        |
| Usd Currency Cash                         | 2.19        | 21.39        | -            | -                  |
| Alimentation Couche-Tard Inc Class B      | 2.14        | 23.53        | 13.03        | Consumer Defensive |
| Hoya Corp                                 | 2.13        | 25.66        | 13.92        | Healthcare         |

**Total Holdings 80**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Clare Hart since 08-2004  
David Silberman since 11-2019  
Andrew Brandon since 11-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.18 years.

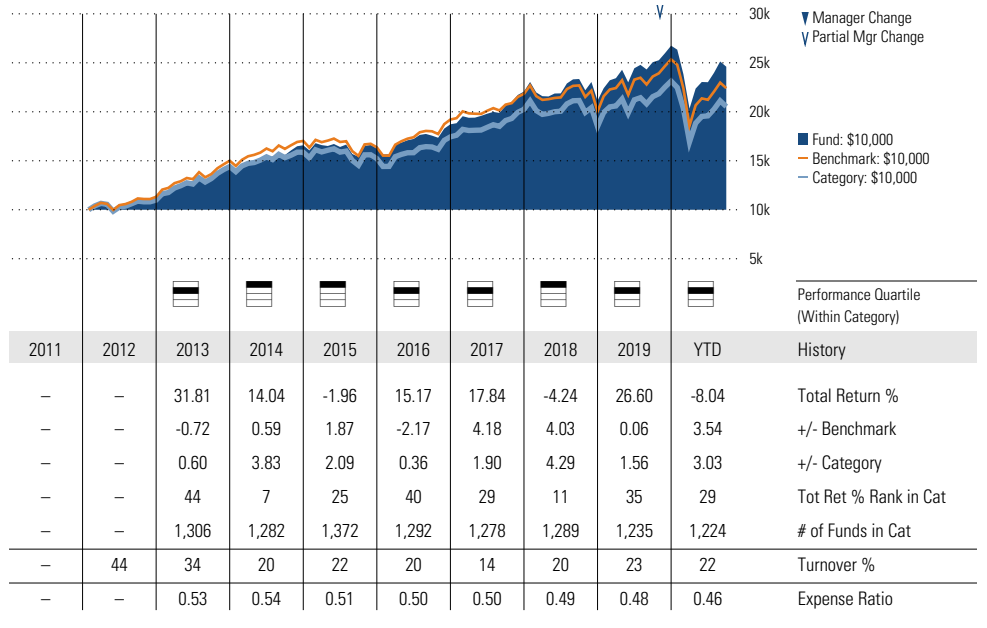
✔ **Style:** The fund has landed in its primary style box — Large Value — 82.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 47.87% lower than the Large Value category average.

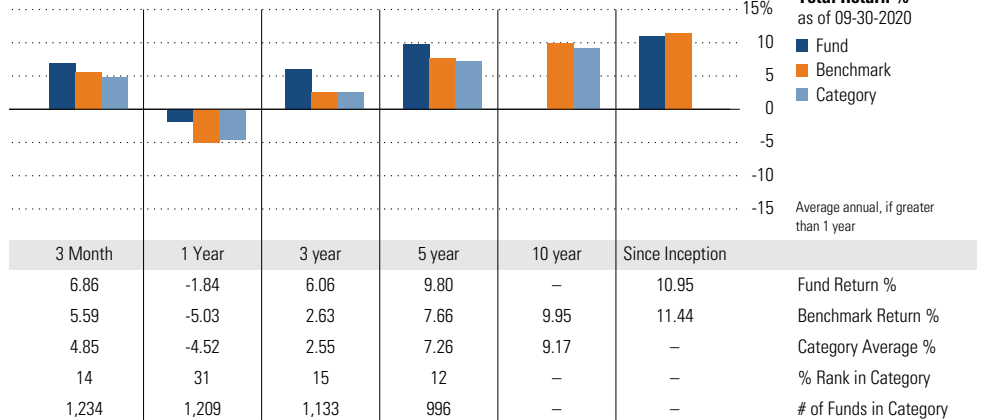
## Morningstar Investment Management LLC Analysis

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

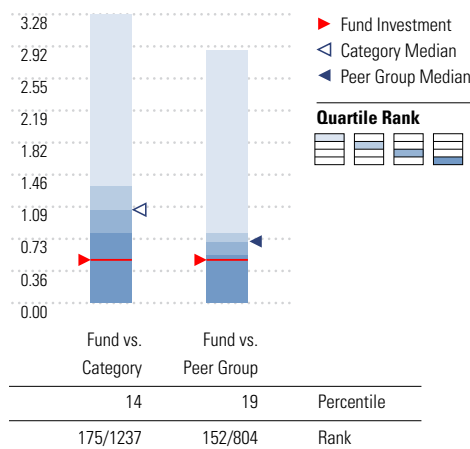
## Growth of \$10,000



## 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              | 3.41   | -     | -0.21  |
| Beta               | 0.90   | -     | 0.99   |
| R-Squared          | 98.71  | -     | 96.08  |
| Standard Deviation | 16.68  | 18.33 | 18.50  |
| Sharpe Ratio       | 0.34   | 0.15  | 0.14   |
| Tracking Error     | 2.58   | -     | 3.93   |
| Information Ratio  | 1.33   | -     | -0.07  |
| Up Capture Ratio   | 101.63 | -     | 99.08  |
| Down Capture Ratio | 87.18  | -     | 100.37 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.81 | 21.67 | 19.07 |
| Price/Book Ratio     | 2.46  | 2.42  | 1.79  |
| Geom Avg Mkt Cap \$B | 86.91 | 64.52 | 92.25 |
| ROE                  | 19.80 | 17.16 | 15.63 |

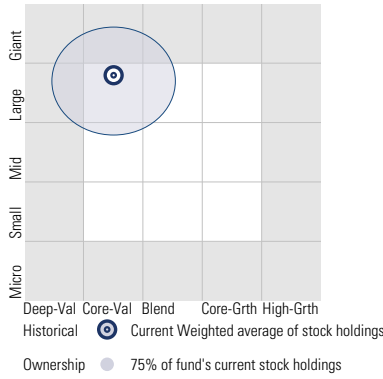
# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2020

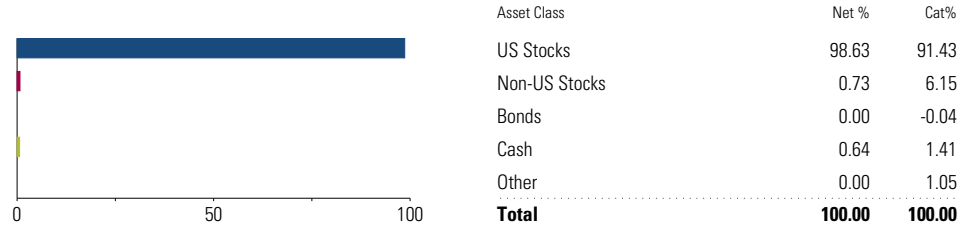
Morningstar Style Box™



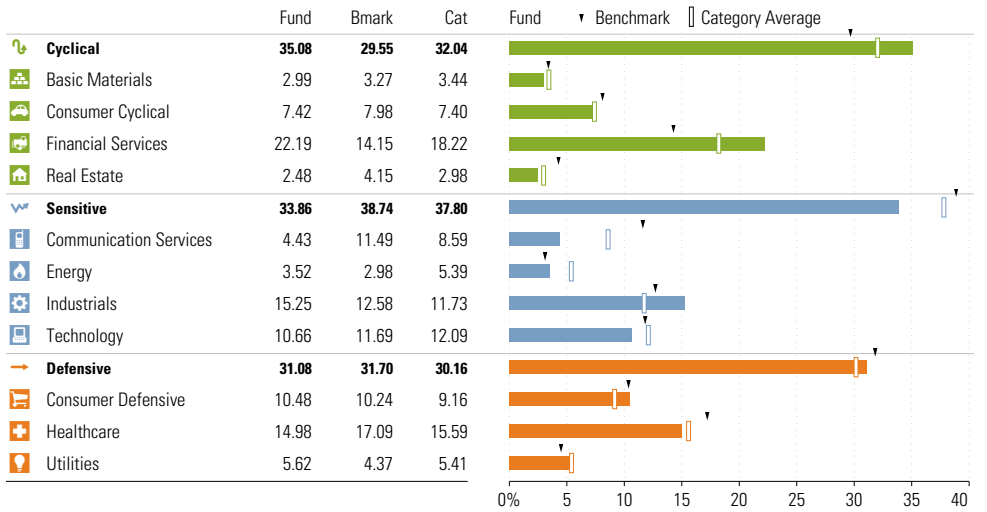
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Comcast Corp Class A         | 2.56        | 2.56         | 4.36         | Communication Svc  |
| Johnson & Johnson            | 2.45        | 5.01         | 4.10         | Healthcare         |
| Bristol-Myers Squibb Company | 2.43        | 7.44         | -3.97        | Healthcare         |
| Texas Instruments Inc        | 2.39        | 9.84         | 13.41        | Technology         |
| Bank of America Corp         | 2.35        | 12.19        | -30.07       | Financial Services |
| BlackRock Inc                | 2.30        | 14.49        | 14.27        | Financial Services |
| The Home Depot Inc           | 2.21        | 16.69        | 29.23        | Consumer Cyclical  |
| CME Group Inc Class A        | 2.16        | 18.86        | -15.37       | Financial Services |
| Medtronic PLC                | 2.06        | 20.92        | -6.90        | Healthcare         |
| NextEra Energy Inc           | 1.96        | 22.88        | 16.35        | Utilities          |
| UnitedHealth Group Inc       | 1.88        | 24.76        | 7.27         | Healthcare         |
| Analog Devices Inc           | 1.87        | 26.63        | -0.20        | Technology         |
| Dover Corp                   | 1.86        | 28.49        | -4.72        | Industrials        |
| Procter & Gamble Co          | 1.84        | 30.33        | 13.14        | Consumer Defensive |
| Verizon Communications Inc   | 1.84        | 32.17        | -0.11        | Communication Svc  |

## Total Holdings 93

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002

Paul Gordon since 07-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.51 years.

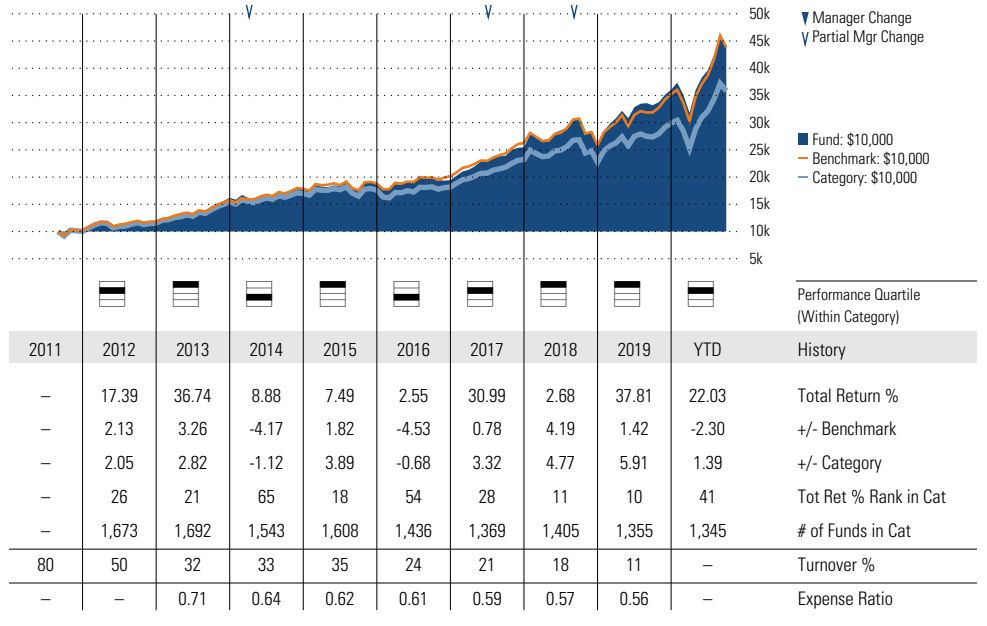
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 43.56% lower than the Large Growth category average.

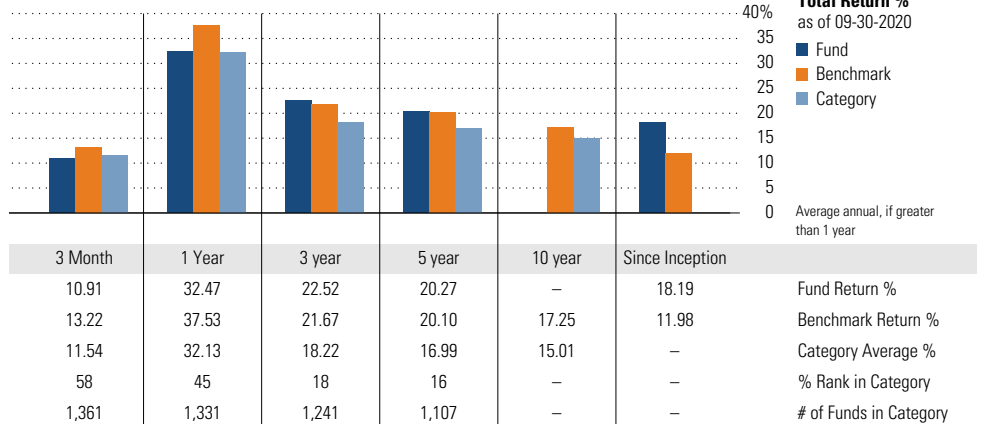
## Morningstar Investment Management LLC Analysis

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

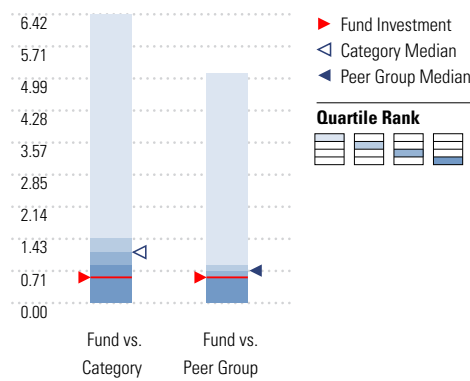
## Growth of \$10,000



## 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              | 2.39  | -     | -2.17 |
| Beta               | 0.91  | -     | 0.97  |
| R-Squared          | 97.00 | -     | 93.87 |
| Standard Deviation | 17.60 | 19.05 | 19.20 |
| Sharpe Ratio       | 1.16  | 1.04  | 0.89  |
| Tracking Error     | 3.50  | -     | 4.70  |
| Information Ratio  | 0.24  | -     | -0.84 |
| Up Capture Ratio   | 94.99 | -     | 92.45 |
| Down Capture Ratio | 86.12 | -     | 99.78 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 41.07  | 33.32  | 33.48  |
| Price/Book Ratio     | 8.59   | 9.12   | 7.43   |
| Geom Avg Mkt Cap \$B | 211.35 | 190.12 | 255.68 |
| ROE                  | 26.83  | 32.08  | 31.18  |

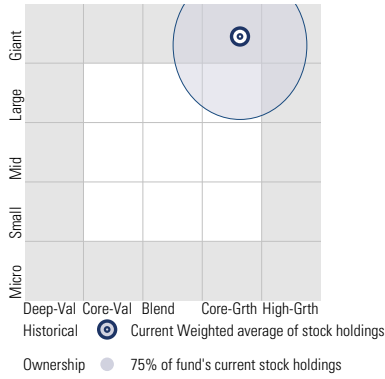
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

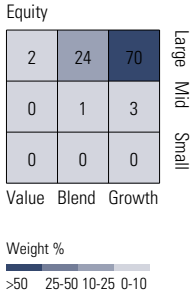
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2020

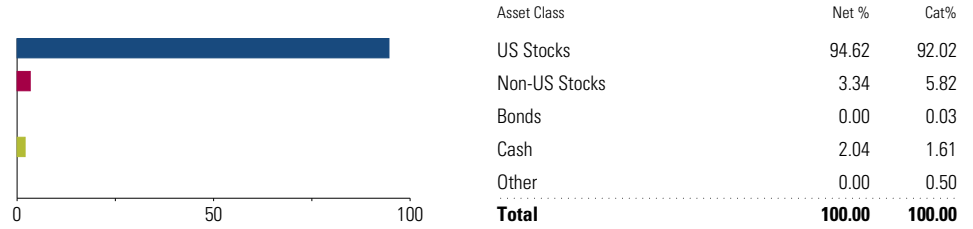
Morningstar Style Box™



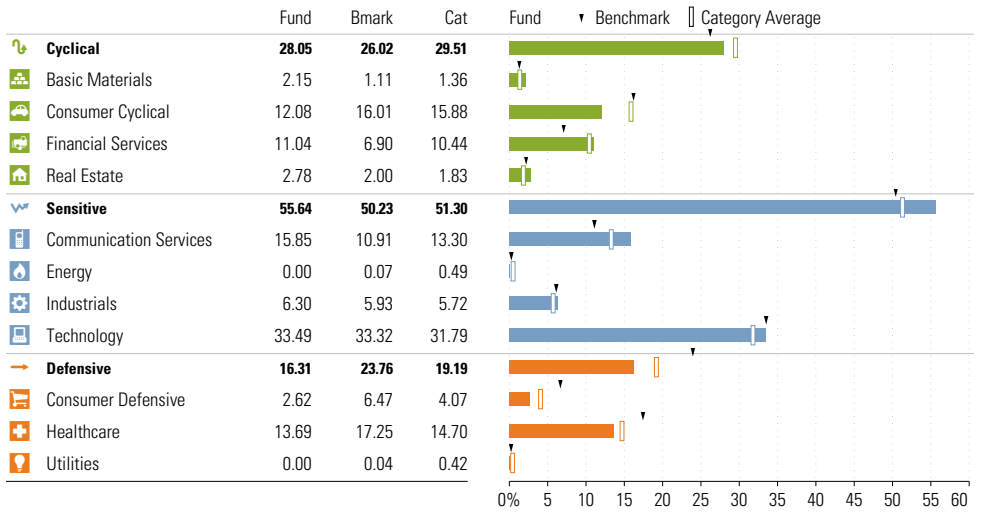
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp               | 9.74        | 9.74         | 34.34        | Technology         |
| ⊕ Amazon.com Inc               | 9.04        | 18.78        | 70.40        | Consumer Cyclical  |
| ⊕ Adobe Inc                    | 4.49        | 23.26        | 48.70        | Technology         |
| ⊕ Alphabet Inc A               | 3.81        | 27.07        | 9.42         | Communication Svc  |
| ⊕ Facebook Inc A               | 3.49        | 30.56        | 27.60        | Communication Svc  |
| ⊕ Mastercard Inc A             | 3.40        | 33.95        | 13.66        | Financial Services |
| ⊕ Visa Inc Class A             | 2.85        | 36.80        | 6.90         | Financial Services |
| ⊕ Salesforce.com Inc           | 2.58        | 39.38        | 54.53        | Technology         |
| ⊖ Apple Inc                    | 2.36        | 41.74        | 58.57        | Technology         |
| ⊕ NVIDIA Corp                  | 2.33        | 44.07        | 130.22       | Technology         |
| ⊕ PayPal Holdings Inc          | 2.26        | 46.33        | 82.15        | Financial Services |
| ⊕ Thermo Fisher Scientific Inc | 2.24        | 48.57        | 36.11        | Healthcare         |
| ⊕ Danaher Corp                 | 2.05        | 50.61        | 40.65        | Healthcare         |
| ⊖ Currency Cash Cash_usd       | 2.04        | 52.65        | -            | -                  |
| ⊕ Netflix Inc                  | 1.88        | 54.53        | 54.54        | Communication Svc  |

**Total Holdings 77**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.87 years.

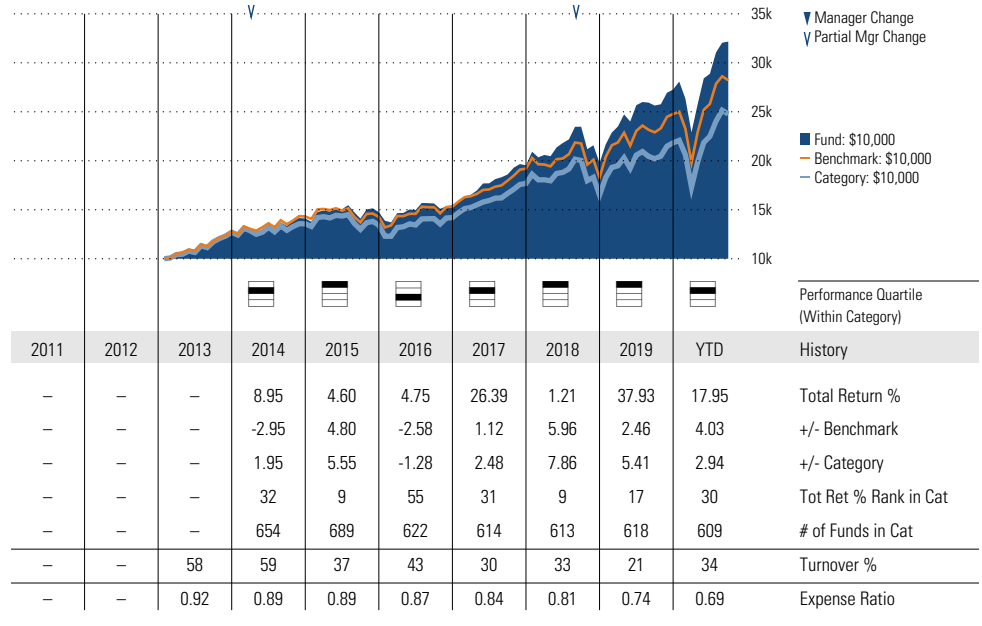
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 34.51% lower than the Mid-Cap Growth category average.

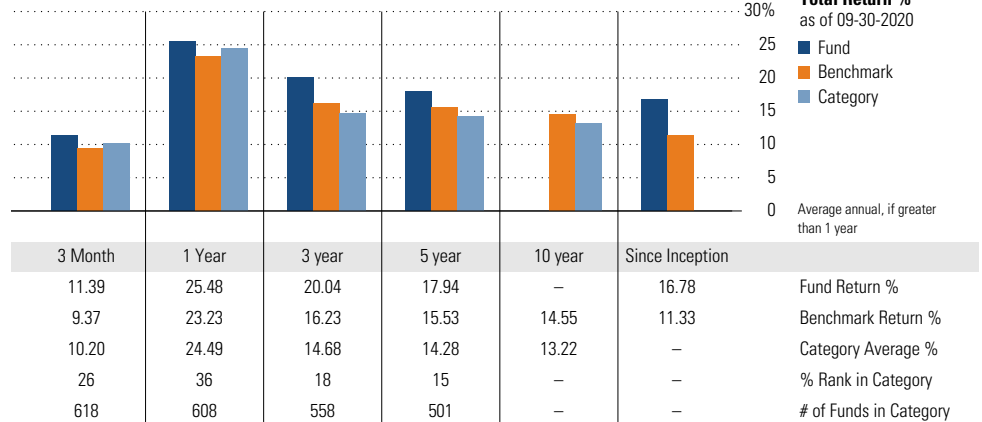
## Morningstar Investment Management LLC Analysis

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

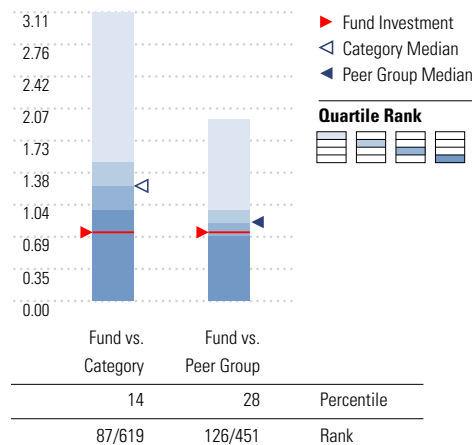
## Growth of \$10,000



## 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              | 4.90  | -     | -0.25  |
| Beta               | 0.88  | -     | 1.00   |
| R-Squared          | 96.39 | -     | 93.30  |
| Standard Deviation | 18.49 | 20.56 | 21.38  |
| Sharpe Ratio       | 1.00  | 0.76  | 0.71   |
| Tracking Error     | 4.26  | -     | 5.49   |
| Information Ratio  | 0.90  | -     | -0.26  |
| Up Capture Ratio   | 97.12 | -     | 99.38  |
| Down Capture Ratio | 78.80 | -     | 101.19 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 40.68 | 31.13 | 35.56 |
| Price/Book Ratio     | 7.07  | 7.17  | 5.36  |
| Geom Avg Mkt Cap \$B | 18.65 | 16.74 | 16.40 |
| ROE                  | 12.81 | 16.55 | 8.84  |

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

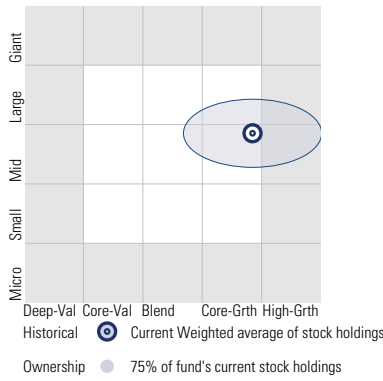
Mid-Cap Growth

Morningstar Index

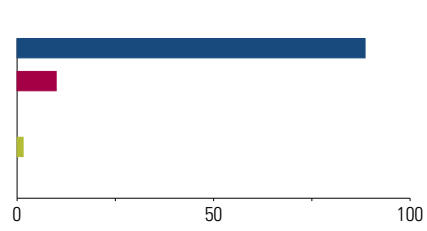
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™

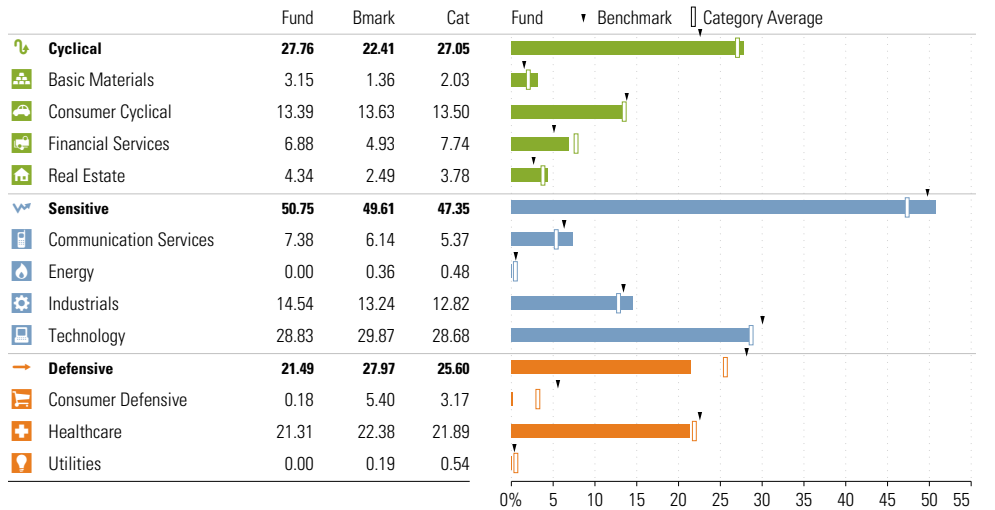


## Asset Allocation as of 09-30-2020

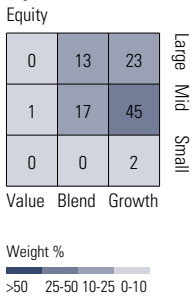


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 88.54         | 90.18         |
| Non-US Stocks | 9.94          | 6.45          |
| Bonds         | 0.00          | 0.03          |
| Cash          | 1.53          | 2.92          |
| Other         | 0.00          | 0.42          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## Style Breakdown



## Top 15 Holdings as of 09-30-2020

| Name                                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Cadence Design Systems Inc                   | 2.67        | 2.67         | 53.73        | Technology         |
| ⊕ Bright Horizons Family Solutions Inc         | 2.61        | 5.28         | 1.16         | Consumer Cyclical  |
| ⊕ PerkinElmer Inc                              | 2.54        | 7.82         | 29.47        | Healthcare         |
| ⊕ Take-Two Interactive Software Inc            | 2.21        | 10.02        | 34.95        | Communication Svc  |
| ⊕ Monolithic Power Systems Inc                 | 2.19        | 12.22        | 57.91        | Technology         |
| ⊕ Clarivate PLC Ordinary Shares                | 2.16        | 14.37        | 84.46        | Technology         |
| ⊕ Verisk Analytics Inc                         | 2.12        | 16.50        | 24.63        | Industrials        |
| ⊕ MSCI Inc                                     | 2.06        | 18.56        | 39.02        | Financial Services |
| ⊕ Steris PLC                                   | 1.97        | 20.52        | 16.34        | Healthcare         |
| ⊕ IHS Markit Ltd                               | 1.77        | 22.29        | 4.87         | Industrials        |
| ⊕ Copart Inc                                   | 1.76        | 24.05        | 15.64        | Industrials        |
| ⊕ Match Group Inc                              | 1.75        | 25.79        | 34.14        | Communication Svc  |
| ⊕ AMETEK Inc                                   | 1.68        | 27.47        | 0.20         | Industrials        |
| ⊕ Charles River Laboratories International Inc | 1.66        | 29.13        | 48.24        | Healthcare         |
| ⊕ Masimo Corp                                  | 1.65        | 30.78        | 49.35        | Healthcare         |

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.85 years.

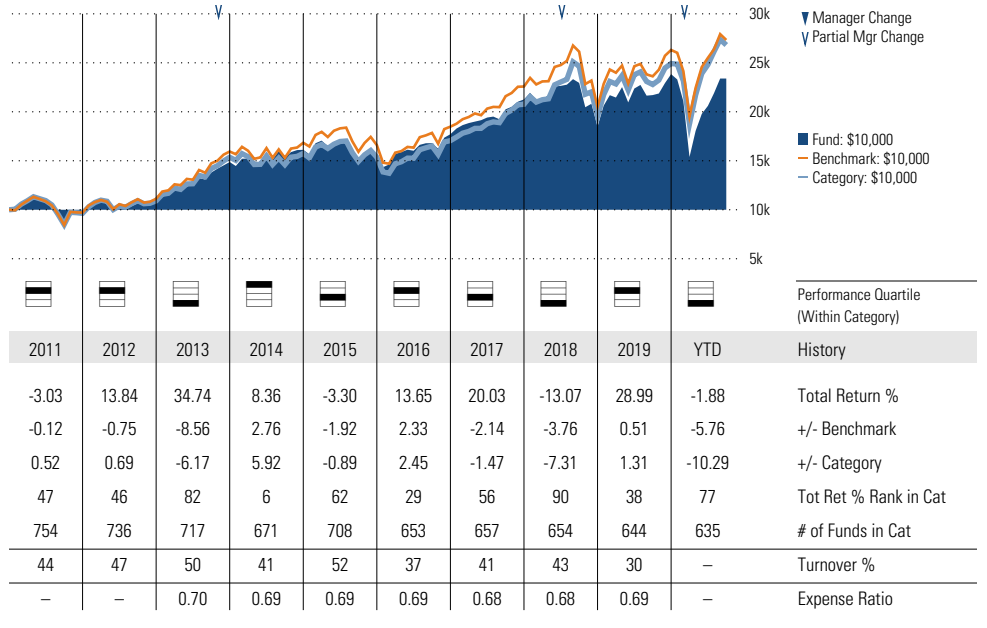
✘ **Style:** The fund has landed in its primary style box — Small Growth — 11.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

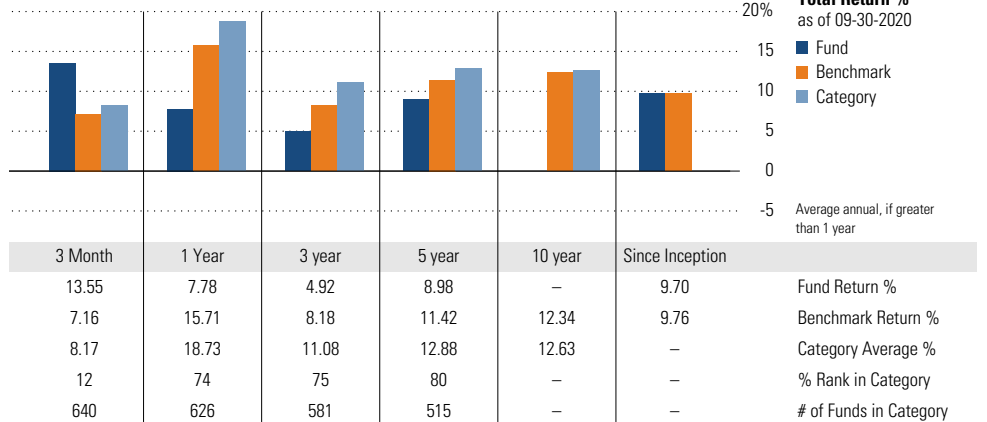
## Morningstar Investment Management LLC Analysis

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

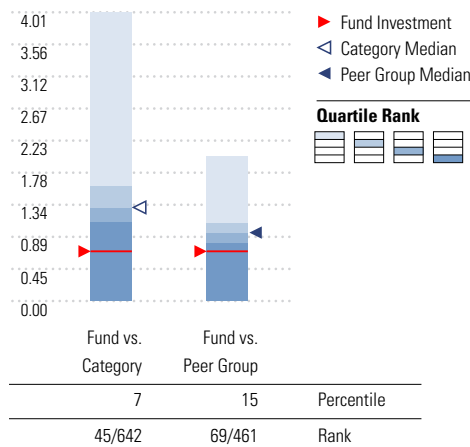
## Growth of \$10,000



## 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              | -3.16  | -     | 3.52   |
| Beta               | 1.09   | -     | 0.98   |
| R-Squared          | 94.00  | -     | 93.77  |
| Standard Deviation | 25.90  | 23.11 | 23.43  |
| Sharpe Ratio       | 0.26   | 0.39  | 0.52   |
| Tracking Error     | 6.65   | -     | 5.75   |
| Information Ratio  | -0.49  | -     | 0.59   |
| Up Capture Ratio   | 98.44  | -     | 103.24 |
| Down Capture Ratio | 109.49 | -     | 91.85  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.58 | 23.04 | 31.69 |
| Price/Book Ratio     | 2.43  | 3.56  | 4.34  |
| Geom Avg Mkt Cap \$B | 5.00  | 2.27  | 4.59  |
| ROE                  | 5.32  | -3.13 | 3.16  |

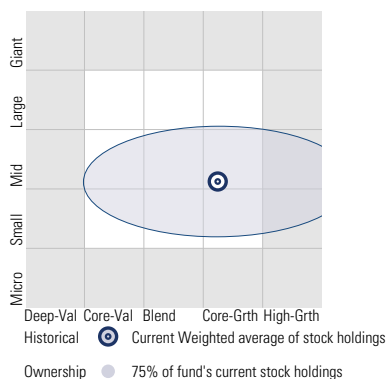
# PGIM Jennison Small Company R6 PJSQX

Morningstar Category  
Small Growth

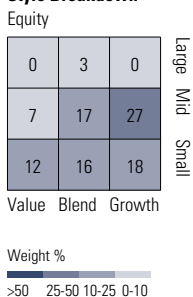
Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2020

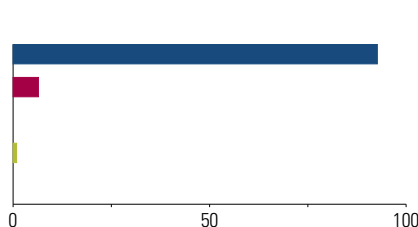
Morningstar Style Box™



## Style Breakdown

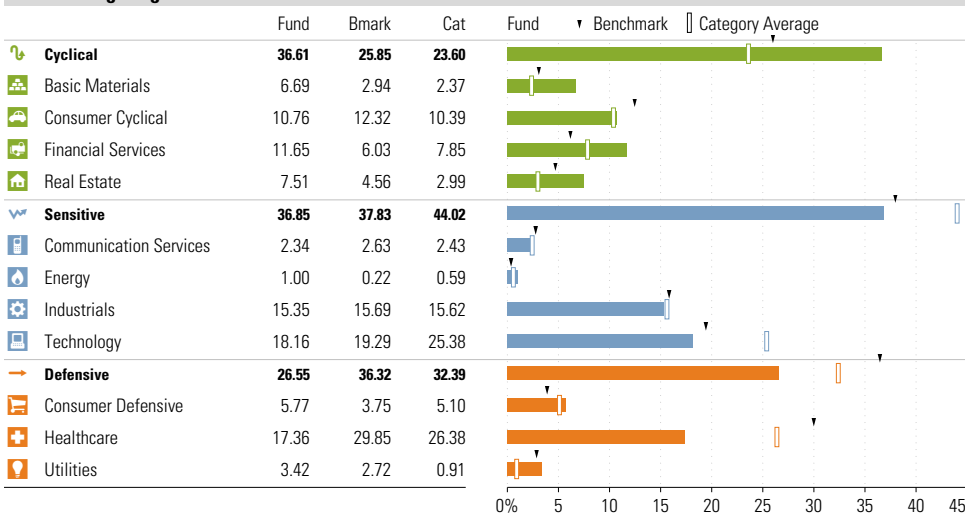


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 92.68         | 92.84         |
| Non-US Stocks | 6.44          | 4.22          |
| Bonds         | 0.00          | 0.03          |
| Cash          | 0.89          | 2.60          |
| Other         | 0.00          | 0.30          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Horizon Therapeutics PLC            | 1.98        | 1.98         | 114.59       | Healthcare         |
| ⊖ Quanta Services Inc               | 1.91        | 3.89         | 30.21        | Industrials        |
| ⊖ Performance Food Group Co         | 1.77        | 5.66         | -32.75       | Consumer Defensive |
| ⊖ Penn National Gaming Inc          | 1.74        | 7.40         | 184.43       | Consumer Cyclical  |
| ⊕ Rexnord Corp                      | 1.68        | 9.08         | -7.79        | Industrials        |
| ⊖ Saia Inc                          | 1.60        | 10.68        | 35.46        | Industrials        |
| ⊖ Gaming and Leisure Properties Inc | 1.56        | 12.24        | -9.80        | Real Estate        |
| ⊖ Five Below Inc                    | 1.54        | 13.79        | -0.67        | Consumer Cyclical  |
| Avantor Inc                         | 1.54        | 15.33        | 23.91        | Basic Materials    |
| Avient Corp                         | 1.46        | 16.79        | -26.43       | Basic Materials    |
| ⊖ NextEra Energy Partners LP        | 1.46        | 18.25        | 17.05        | Utilities          |
| Summit Materials Inc A              | 1.41        | 19.66        | -30.79       | Basic Materials    |
| ⊕ QTS Realty Trust Inc Class A      | 1.39        | 21.04        | 18.72        | Real Estate        |
| WillScot Mobile Mini Holdings Corp  | 1.38        | 22.43        | -9.79        | Industrials        |
| Molina Healthcare Inc               | 1.38        | 23.80        | 34.90        | Healthcare         |

Total Holdings 135

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.75 years.

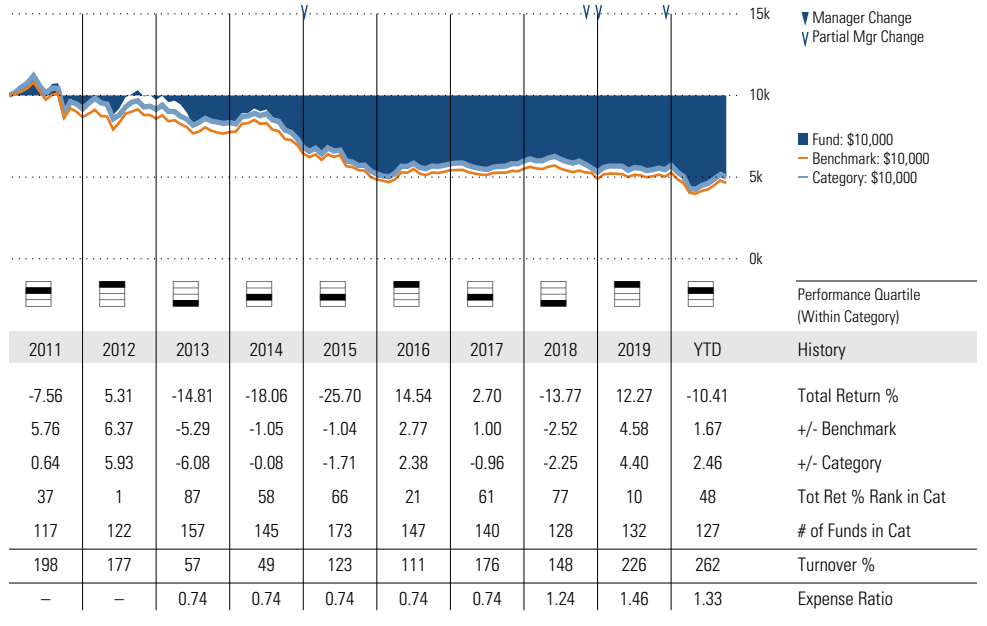
Style Consistency is not calculated for Fixed Income funds.

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

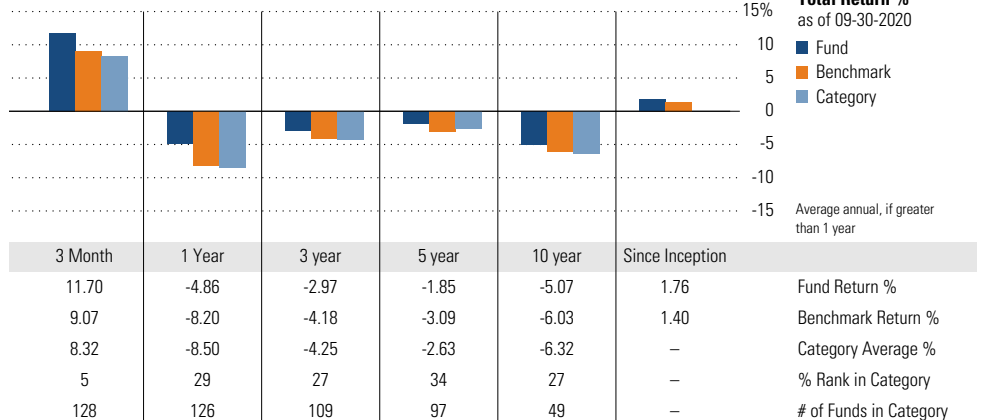
## Morningstar Investment Management LLC Analysis

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

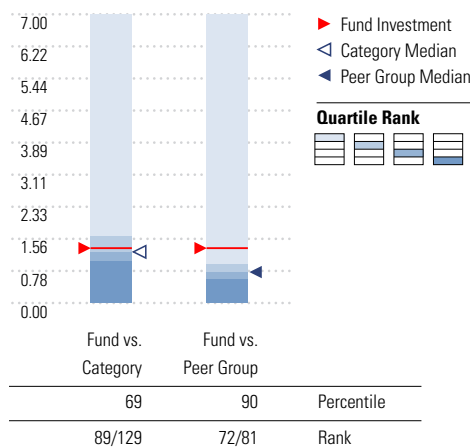
## Growth of \$10,000



## 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              | 2.53   | -     | 0.48   |
| Beta               | 1.22   | -     | 1.08   |
| R-Squared          | 96.15  | -     | 84.85  |
| Standard Deviation | 17.17  | 13.80 | 16.41  |
| Sharpe Ratio       | -0.18  | -0.36 | -0.30  |
| Tracking Error     | 4.53   | -     | 6.76   |
| Information Ratio  | 0.27   | -     | -0.06  |
| Up Capture Ratio   | 121.37 | -     | 109.90 |
| Down Capture Ratio | 110.31 | -     | 109.07 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | -     | 10.44 |
| Price/Book Ratio     | 1.51  | -     | 1.18  |
| Geom Avg Mkt Cap \$B | 20.09 | -     | 3.88  |
| ROE                  | 16.78 | -     | 11.90 |

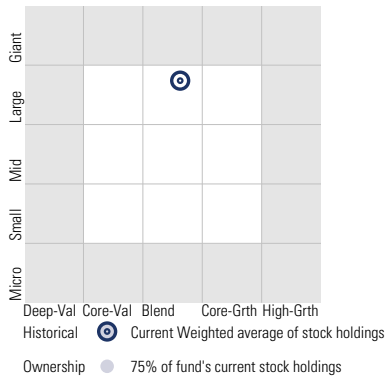
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

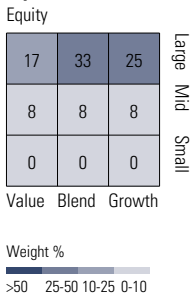
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2020

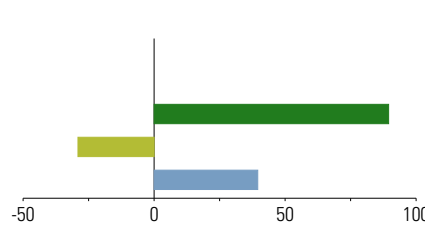
Morningstar Style Box™



## Style Breakdown

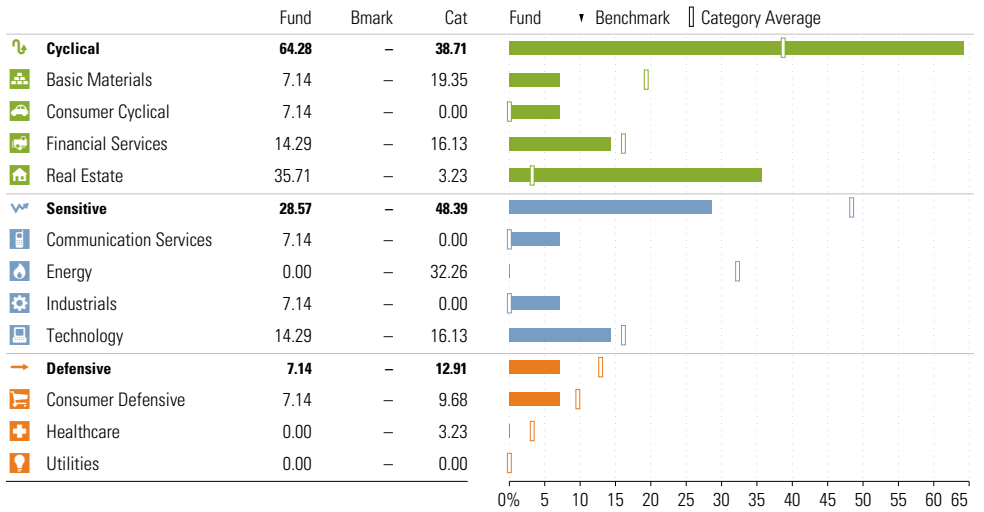


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.17          |
| Non-US Stocks | 0.00          | 0.23          |
| Bonds         | 89.51         | 23.78         |
| Cash          | -29.06        | 73.04         |
| Other         | 39.56         | 2.78          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Fin Fut Euro-Schatz 2yr Eux 09/08/20     | 21.24       | 21.24        | -            | -                  |
| ⊖ Pimco Cayman Cmndy Fd Ltd Instl          | 20.68       | 41.92        | -            | -                  |
| ✱ CashOffSet                               | 19.70       | 61.63        | -            | -                  |
| ⊕ 2 Year Treasury Note Future Sept 20      | 17.98       | 79.61        | -            | -                  |
| ⊕ 10 Year Treasury Note Future Sept 20     | 15.65       | 95.25        | -            | -                  |
| <hr/>                                      |             |              |              |                    |
| ⊕ Offset: Unsettled Trades                 | 14.68       | 109.94       | -            | -                  |
| ⊕ U S Tips Rev Repo                        | 10.40       | 120.34       | -            | -                  |
| ⊕ Federal National Mortgage Association 4% | 10.10       | 130.43       | -            | -                  |
| ⊕ FIN FUT US 30YR CBT 09/21/20             | 9.31        | 139.74       | -            | -                  |
| ⊖ United States Treasury Notes 0.38%       | 6.71        | 146.45       | -            | -                  |
| <hr/>                                      |             |              |              |                    |
| ⊕ United States Treasury Notes 0.62%       | 6.37        | 152.82       | -            | -                  |
| ⊕ U S Tips Rev Repo                        | 6.37        | 159.18       | -            | -                  |
| ⊕ Trs R 0.22/912828v49 Bps                 | 6.12        | 165.31       | -            | -                  |
| ⊕ Long Gilt Future Sept 20                 | 5.82        | 171.13       | -            | -                  |
| ⊕ United States Treasury Notes 0.38%       | 5.78        | 176.91       | -            | -                  |

**Total Holdings 684**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income Instl PIMIX

**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 13.52 years.

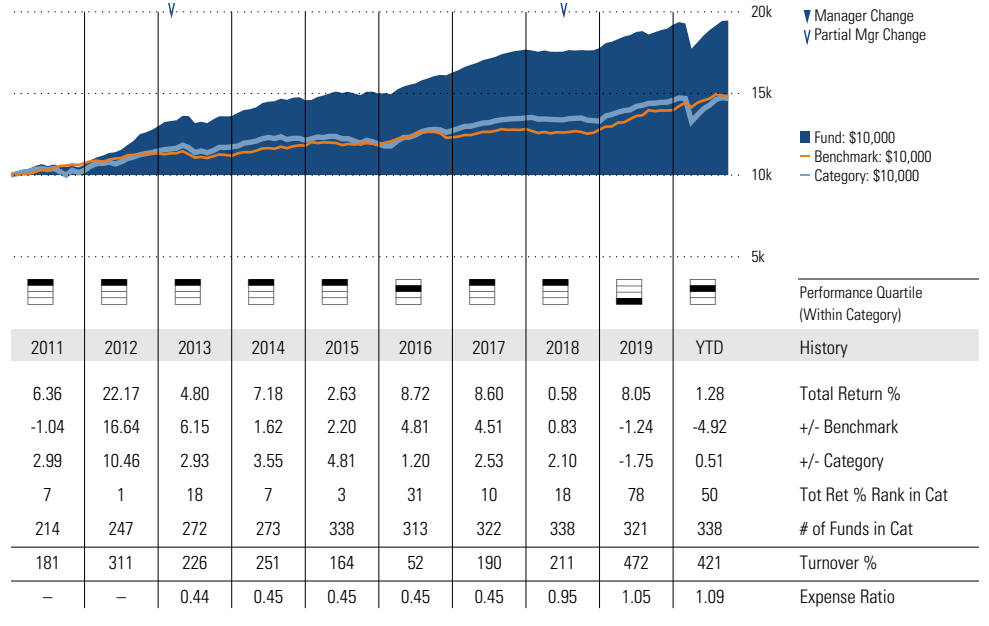
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

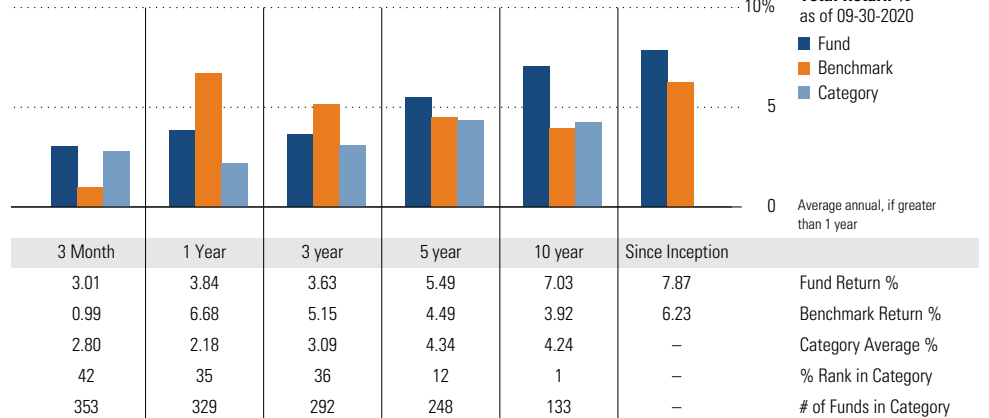
## Morningstar Investment Management LLC Analysis

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

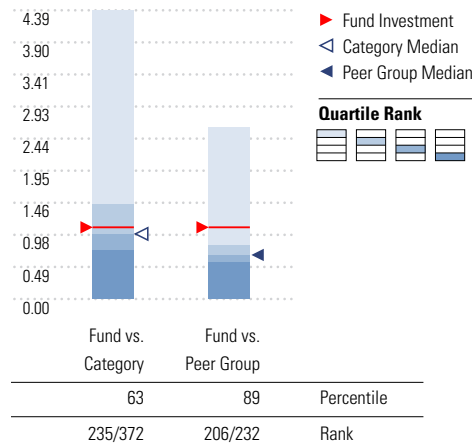
## Growth of \$10,000



## 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              | -0.49 | -     | -3.04  |
| Beta               | 0.83  | -     | 1.28   |
| R-Squared          | 25.47 | -     | 35.98  |
| Standard Deviation | 5.59  | 3.40  | 7.65   |
| Sharpe Ratio       | 0.38  | 1.03  | 0.29   |
| Tracking Error     | 4.86  | -     | 6.35   |
| Information Ratio  | -0.31 | -     | -0.32  |
| Up Capture Ratio   | 76.15 | -     | 95.40  |
| Down Capture Ratio | 87.04 | -     | 164.08 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 1.67 | 4.55  | 4.52 |
| Avg Eff Maturity | 5.44 | 7.69  | 7.45 |

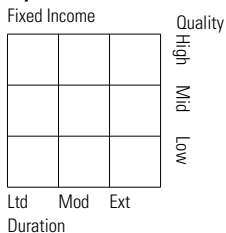
# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

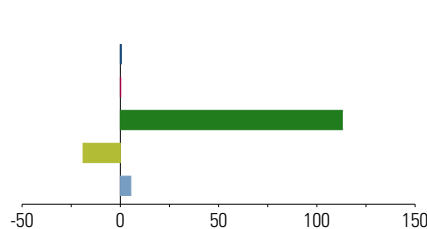
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.50          | 1.84          |
| Non-US Stocks | 0.20          | 0.10          |
| Bonds         | 112.94        | 103.62        |
| Cash          | -18.97        | -7.92         |
| Other         | 5.33          | 2.38          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 56.00 | 67.64 | 18.27 |
| AA        | 7.00  | 3.23  | 8.61  |
| A         | 4.00  | 10.03 | 8.89  |
| BBB       | 14.00 | 10.89 | 24.31 |
| BB        | 6.00  | 3.19  | 20.01 |
| B         | 7.00  | 3.64  | 12.52 |
| Below B   | 6.00  | 1.38  | 3.44  |
| Not Rated | 0.00  | 0.00  | 3.94  |

## Sector Weighting as of 09-30-2020

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>25.24</b> | -     | <b>27.48</b> |      |           |                  |
| Treasury                      | 4.18         | -     | 10.48        |      |           |                  |
| Inflation – Protected         | 1.38         | -     | 0.73         |      |           |                  |
| Agency/Quasi Agency           | 0.26         | -     | 0.90         |      |           |                  |
| Other Government Related      | 19.42        | -     | 15.37        |      |           |                  |
| <b>Corporate</b>              | <b>9.15</b>  | -     | <b>37.15</b> |      |           |                  |
| Corporate Bond                | 6.18         | -     | 31.81        |      |           |                  |
| Bank Loan                     | 1.32         | -     | 2.75         |      |           |                  |
| Convertible                   | 1.64         | -     | 2.16         |      |           |                  |
| Preferred                     | 0.01         | -     | 0.43         |      |           |                  |
| <b>Securitized</b>            | <b>26.31</b> | -     | <b>28.75</b> |      |           |                  |
| Agency MBS Pass-Through       | 12.70        | -     | 9.17         |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.04         |      |           |                  |
| Agency MBS CMO                | 0.55         | -     | 4.75         |      |           |                  |
| Non-Agency Residential MBS    | 2.50         | -     | 2.65         |      |           |                  |
| Commercial MBS                | 0.54         | -     | 1.58         |      |           |                  |
| Asset-Backed                  | 10.00        | -     | 10.55        |      |           |                  |
| Covered Bond                  | 0.02         | -     | 0.01         |      |           |                  |
| <b>Municipal</b>              | <b>0.05</b>  | -     | <b>1.19</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>28.46</b> | -     | <b>2.48</b>  |      |           |                  |
| <b>Other</b>                  | <b>9.16</b>  | -     | <b>2.53</b>  |      |           |                  |

## Top 10 Holdings as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-----------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Irs Usd 0.30000 12/19/20-3y* Cme      | 06-2024       | 21.89       | 21.89        | -                   |
| ⊕ Irs Usd 0.30000 12/19/20-3y* Cme      | 06-2024       | 21.86       | 43.74        | -                   |
| ⊕ Offset: Unsettled Trades              | -             | 20.86       | 64.61        | -                   |
| Irs Eur -0.33000 03/18/20-2y Lch        | 03-2022       | 15.46       | 80.06        | -                   |
| ⊕ Irs Eur -0.33000 03/18/20-2y Lch      | 03-2022       | 15.44       | 95.50        | -                   |
| ⊖ Irs Jpy 0.45000 03/20/19-10y Lch      | 03-2029       | 11.28       | 106.78       | -                   |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch      | 03-2029       | 10.87       | 117.65       | -                   |
| ✱ CashOffSet                            | -             | 9.27        | 126.92       | -                   |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022       | 8.28        | 135.20       | -                   |
| Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm | 07-2022       | 8.27        | 143.47       | -                   |

**Total Holdings 7679**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

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

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

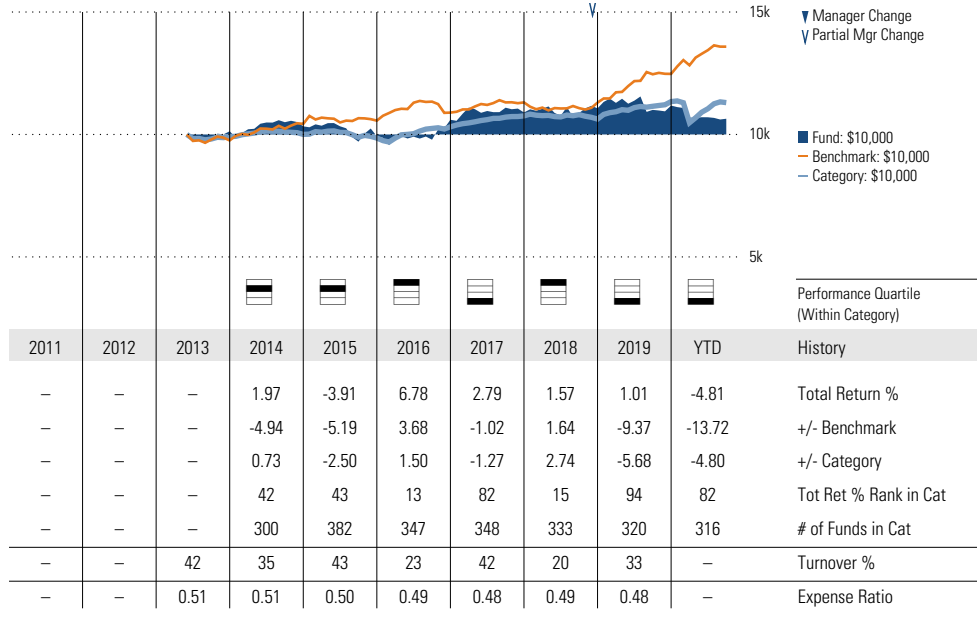
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 55.2% lower than the Nontraditional Bond category average.

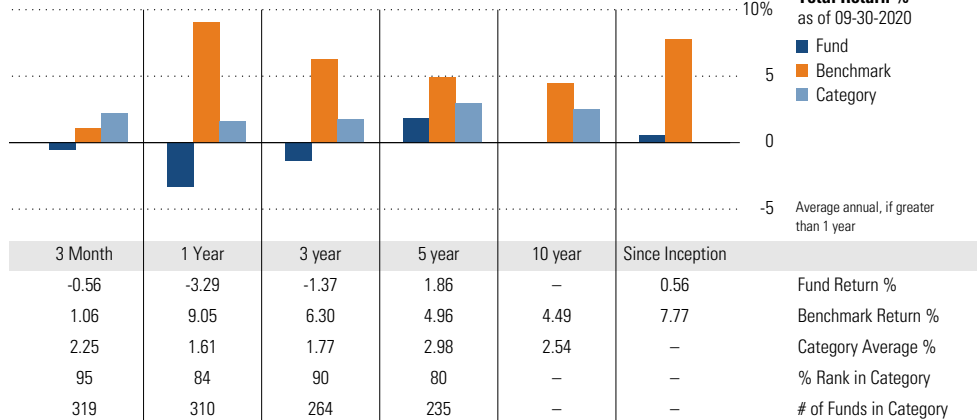
**Morningstar Investment Management LLC Analysis**

This fund now fails our performance consistency screen. It is a high-conviction fund whose risk and reward are therefore magnified on a short- and intermediate-term basis. We will be closely watching this fund in coming quarters.

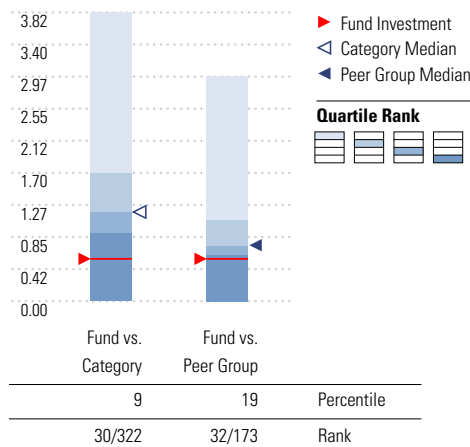
**Growth of \$10,000**



**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              | 1.70   | -     | -0.94 |
| Beta               | -0.47  | -     | 0.48  |
| R-Squared          | 9.59   | -     | 14.20 |
| Standard Deviation | 6.16   | 4.09  | 6.50  |
| Sharpe Ratio       | -0.46  | 1.13  | 0.10  |
| Tracking Error     | 8.38   | -     | 6.70  |
| Information Ratio  | -0.92  | -     | -0.71 |
| Up Capture Ratio   | -29.56 | -     | 41.64 |
| Down Capture Ratio | -45.61 | -     | 69.97 |

**Portfolio Metrics**

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 2.48 | 6.37  | 3.68 |
| Avg Eff Maturity | 2.76 | 7.30  | 9.03 |

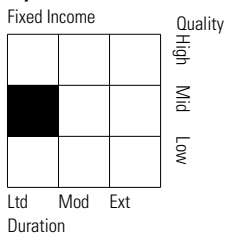
# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

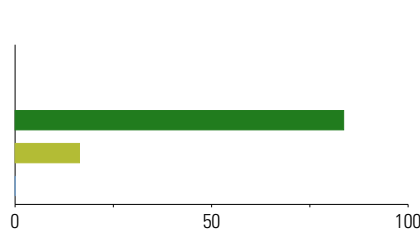
**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

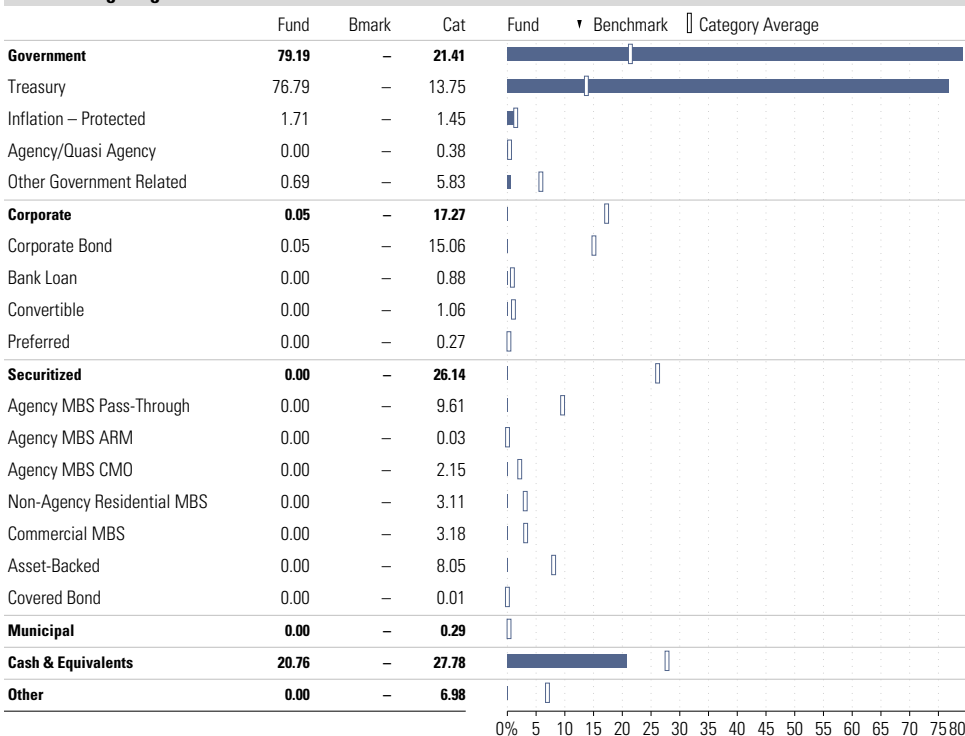


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.33          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 83.60         | 73.01         |
| Cash          | 16.38         | 22.58         |
| Other         | 0.02          | 1.91          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 41.64 | 57.60 | 18.81 |
| AA        | 6.82  | 6.60  | 9.46  |
| A         | 4.53  | 17.44 | 16.42 |
| BBB       | 30.04 | 18.36 | 21.56 |
| BB        | 10.74 | 0.00  | 15.19 |
| B         | 2.66  | 0.00  | 10.38 |
| Below B   | 3.57  | 0.00  | 5.47  |
| Not Rated | 0.00  | 0.00  | 2.72  |

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 1.75%   | 12-2024       | 13.19       | 13.19        | -                   |
| ⊕ Franklin IFT Money Market          | -             | 11.23       | 24.42        | -                   |
| Mexico (United Mexican States) 6.75% | 03-2023       | 7.45        | 31.87        | -                   |
| ⊕ Japan(Govt Of) 0%                  | 03-2021       | 4.38        | 36.25        | -                   |
| ⊖ Brazil (Federative Republic) 9.61% | 01-2021       | 3.37        | 39.62        | -                   |
| The Republic of Korea 1.38%          | 12-2029       | 2.89        | 42.51        | -                   |
| Indonesia (Republic of) 9.5%         | 07-2023       | 2.86        | 45.37        | -                   |
| United States Treasury Notes 2.62%   | 12-2025       | 2.68        | 48.06        | -                   |
| ⊕ Japan(Govt Of) 0%                  | 12-2020       | 2.42        | 50.48        | -                   |
| Mexico (United Mexican States) 8%    | 12-2023       | 2.41        | 52.89        | -                   |

## Total Holdings 197

⊕ 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 4.43 years.

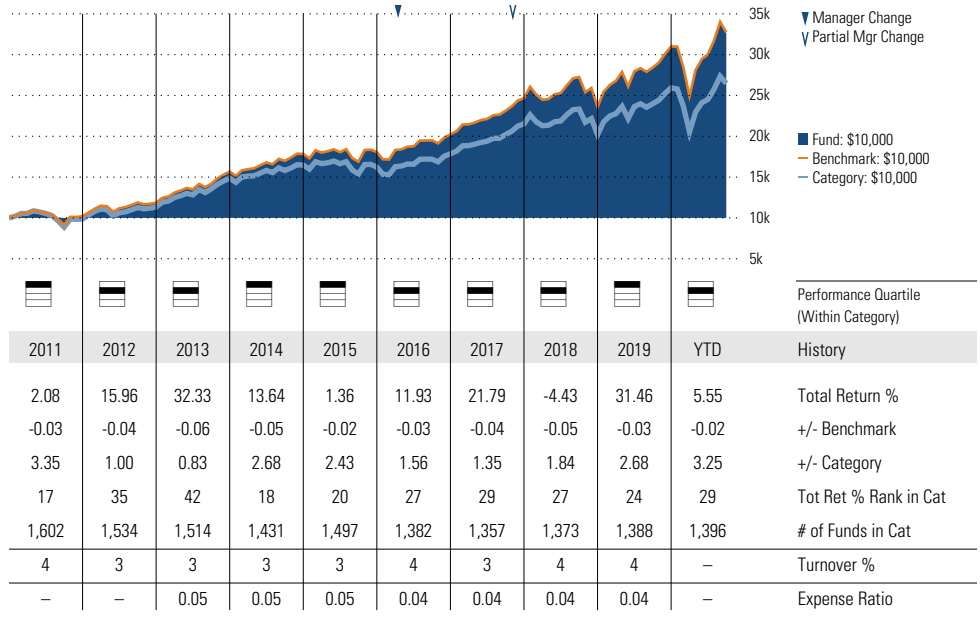
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.29% 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.

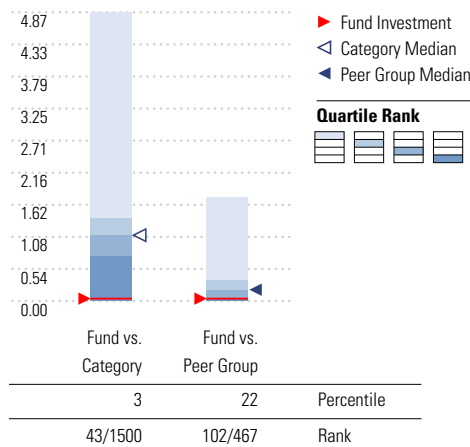
## Growth of \$10,000



## 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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.04  | —     | -2.29  |
| Beta               | 1.00   | —     | 0.97   |
| R-Squared          | 100.00 | —     | 95.59  |
| Standard Deviation | 17.74  | 17.74 | 17.56  |
| Sharpe Ratio       | 0.65   | 0.65  | 0.51   |
| Tracking Error     | 0.01   | —     | 3.57   |
| Information Ratio  | -3.89  | —     | -1.28  |
| Up Capture Ratio   | 99.93  | —     | 91.12  |
| Down Capture Ratio | 100.06 | —     | 100.00 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.91  | 25.90  | 24.36  |
| Price/Book Ratio     | 3.56   | 3.55   | 3.50   |
| Geom Avg Mkt Cap \$B | 156.78 | 156.62 | 220.30 |
| ROE                  | 27.33  | 27.32  | 29.32  |

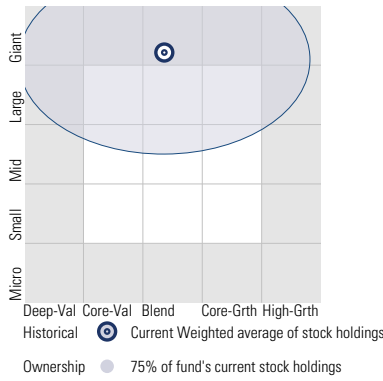
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

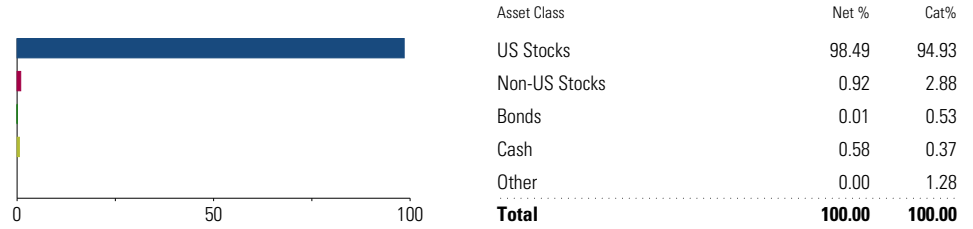
Morningstar Style Box™



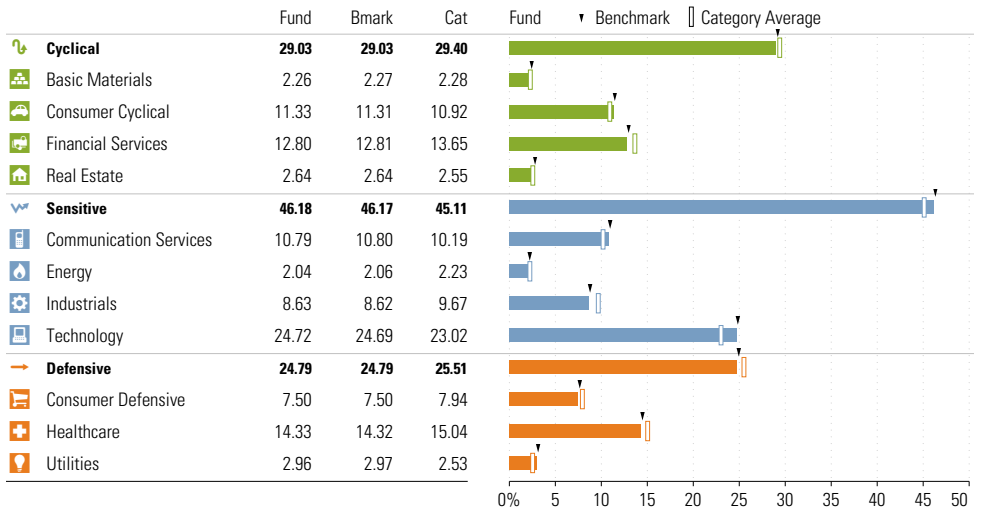
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                      | 6.65        | 6.65         | 58.57        | Technology         |
| Microsoft Corp                 | 5.68        | 12.33        | 34.34        | Technology         |
| Amazon.com Inc                 | 4.79        | 17.12        | 70.40        | Consumer Cyclical  |
| Facebook Inc A                 | 2.25        | 19.37        | 27.60        | Communication Svc  |
| Alphabet Inc A                 | 1.57        | 20.94        | 9.42         | Communication Svc  |
| Alphabet Inc Class C           | 1.54        | 22.48        | 9.92         | Communication Svc  |
| Berkshire Hathaway Inc Class B | 1.48        | 23.96        | -5.99        | Financial Services |
| Johnson & Johnson              | 1.40        | 25.36        | 4.10         | Healthcare         |
| Procter & Gamble Co            | 1.24        | 26.60        | 13.14        | Consumer Defensive |
| Visa Inc Class A               | 1.20        | 27.79        | 6.90         | Financial Services |
| NVIDIA Corp                    | 1.19        | 28.98        | 130.22       | Technology         |
| The Home Depot Inc             | 1.07        | 30.05        | 29.23        | Consumer Cyclical  |
| Mastercard Inc A               | 1.07        | 31.12        | 13.66        | Financial Services |
| UnitedHealth Group Inc         | 1.06        | 32.18        | 7.27         | Healthcare         |
| JPMorgan Chase & Co            | 1.03        | 33.21        | -29.00       | 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 7.61 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.

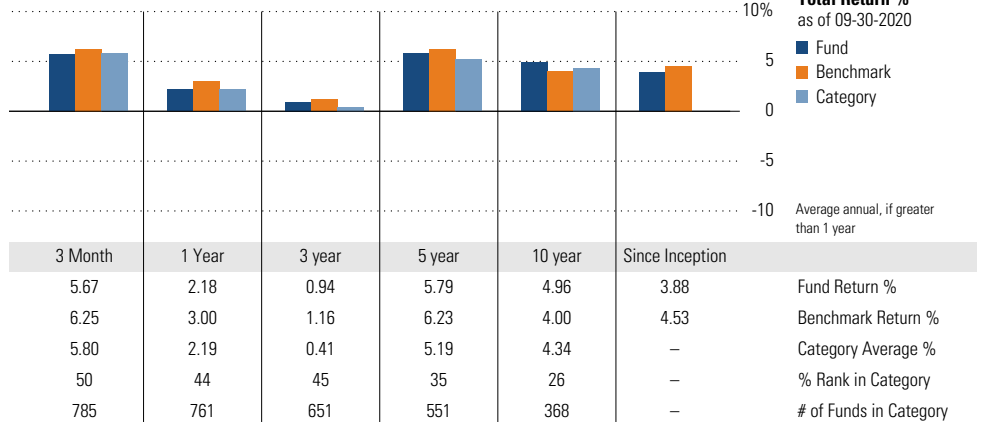
## Morningstar Investment Management LLC Analysis

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.

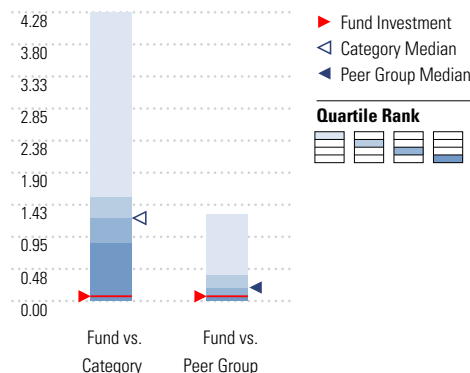
## Growth of \$10,000



## 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

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.18 | -     | -0.51 |
| Beta               | 1.00  | -     | 0.99  |
| R-Squared          | 97.46 | -     | 95.09 |
| Standard Deviation | 16.43 | 16.23 | 16.45 |
| Sharpe Ratio       | 0.04  | 0.05  | 0.02  |
| Tracking Error     | 2.62  | -     | 3.81  |
| Information Ratio  | -0.09 | -     | -0.16 |
| Up Capture Ratio   | 97.79 | -     | 95.87 |
| Down Capture Ratio | 98.76 | -     | 98.50 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.80 | 18.53 | 19.34 |
| Price/Book Ratio     | 1.46  | 1.60  | 1.66  |
| Geom Avg Mkt Cap \$B | 23.63 | 38.32 | 41.07 |
| ROE                  | 11.92 | 13.40 | 14.15 |

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2020

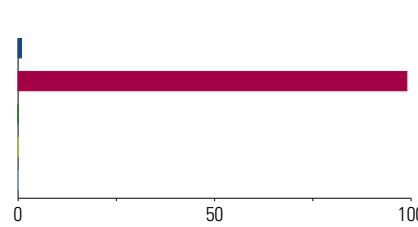
Morningstar Style Box™



## Style Breakdown

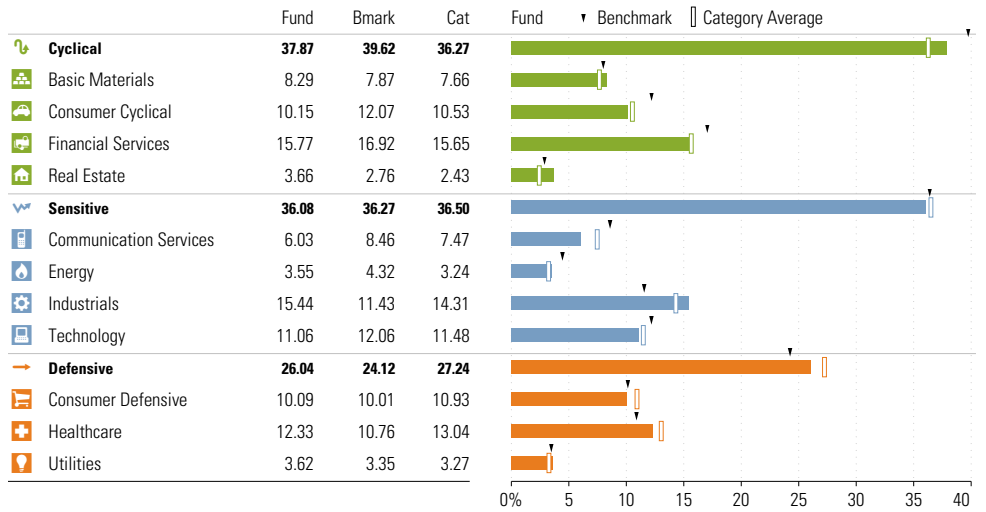


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat %         |
|---------------|---------------|---------------|
| US Stocks     | 0.87          | 4.00          |
| Non-US Stocks | 98.92         | 93.45         |
| Bonds         | 0.04          | 0.59          |
| Cash          | 0.13          | 0.92          |
| Other         | 0.04          | 1.03          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 38.45  | 37.93 | Americas      | 9.51   | 7.10  | Greater Europe | 52.04  | 54.97 | Developed Markets | 99.35  |
| Japan            | 23.25  | 20.42 | North America | 9.49   | 6.36  | United Kingdom | 11.42  | 12.15 | Emerging Markets  | 0.65   |
| Australasia      | 6.47   | 5.17  | Central/Latin | 0.02   | 0.74  | W euro-ex UK   | 39.81  | 41.64 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.46   | 6.67  |               |        |       | Emrgng Europe  | 0.33   | 0.35  |                   |        |
| Asia-ex 4 Tigers | 0.27   | 5.67  |               |        |       | Africa         | 0.48   | 0.83  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2020

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Nestle SA                             | 1.81        | 1.81         | 6.93         | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 1.30        | 3.11         | 3.23         | Healthcare         |
| ⊕ Samsung Electronics Co Ltd            | 1.22        | 4.32         | -            | Technology         |
| ⊖ Novartis AG                           | 1.02        | 5.34         | -9.84        | Healthcare         |
| ⊖ SAP SE                                | 0.95        | 6.29         | 11.65        | Technology         |
| ⊖ Toyota Motor Corp                     | 0.89        | 7.18         | -8.58        | Consumer Cyclical  |
| ⊖ ASML Holding NV                       | 0.80        | 7.98         | 19.85        | Technology         |
| ⊖ AstraZeneca PLC                       | 0.78        | 8.76         | 14.01        | Healthcare         |
| ⊖ AIA Group Ltd                         | 0.65        | 9.42         | -5.64        | Financial Services |
| ⊖ LVMH Moët Hennessy Louis Vuitton SE   | 0.63        | 10.05        | -2.95        | Consumer Cyclical  |

**Total Holdings 3992**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.12 years.

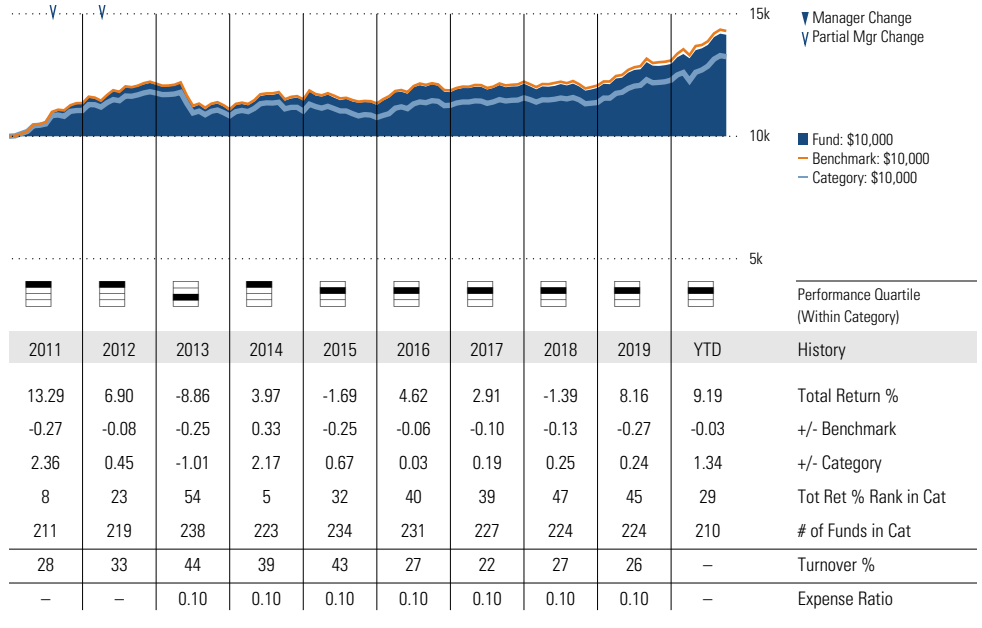
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

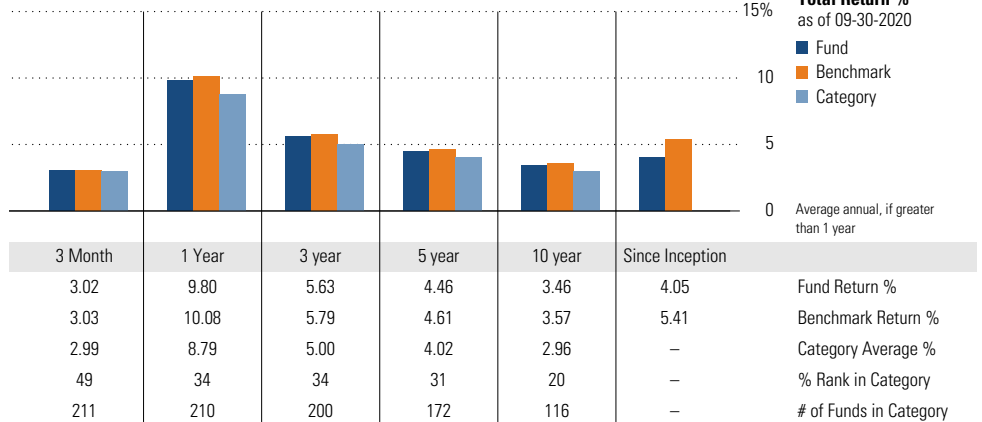
## Morningstar Investment Management LLC Analysis

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.

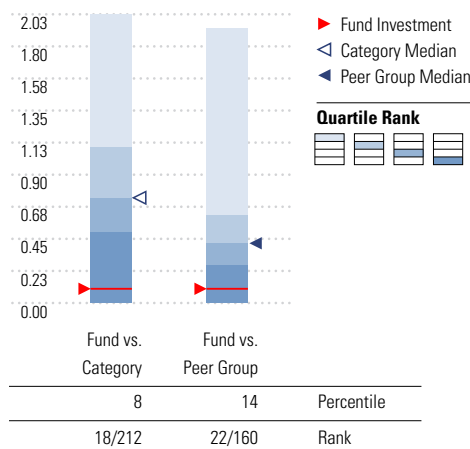
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.19  | -     | -0.60 |
| Beta               | 0.94  | -     | 0.92  |
| R-Squared          | 98.24 | -     | 78.22 |
| Standard Deviation | 3.59  | 3.80  | 4.12  |
| Sharpe Ratio       | 1.09  | 1.07  | 0.78  |
| Tracking Error     | 0.53  | -     | 2.12  |
| Information Ratio  | -0.32 | -     | -0.65 |
| Up Capture Ratio   | 95.62 | -     | 86.21 |
| Down Capture Ratio | 92.57 | -     | 97.65 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.76 | 4.52  | 7.64 |
| Avg Eff Maturity | 8.40 | -     | 9.74 |

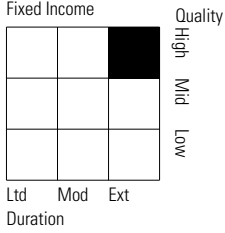
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

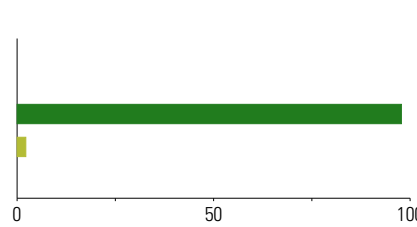
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

**Style Analysis** as of 09-30-2020

**Style Breakdown**



**Asset Allocation** as of 09-30-2020

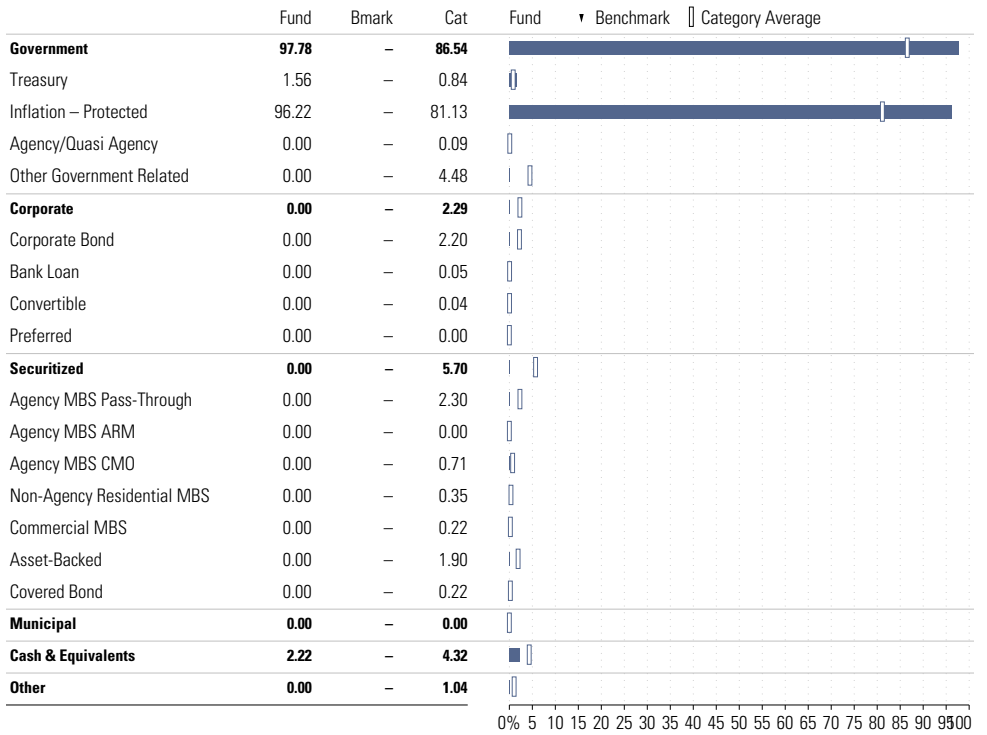


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.04         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 97.78         | 99.36         |
| Cash          | 2.22          | 2.36          |
| Other         | 0.00          | -1.70         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 0.00  | 95.71 |
| AA        | 0.00   | 99.60 | 1.90  |
| A         | 0.00   | 0.00  | 0.73  |
| BBB       | 0.00   | 0.00  | 1.28  |
| BB        | 0.00   | 0.00  | 0.17  |
| B         | 0.00   | 0.00  | 0.05  |
| Below B   | 0.00   | 0.00  | 0.00  |
| Not Rated | 0.00   | 0.40  | 0.16  |

**Sector Weighting** as of 09-30-2020



**Top 10 Holdings** as of 09-30-2020

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 0.12% | 04-2025       | 4.13        | 4.13         | -                   |
| ⊕ United States Treasury Notes 0.38% | 07-2023       | 3.64        | 7.77         | -                   |
| ⊕ United States Treasury Notes 0.62% | 01-2024       | 3.57        | 11.35        | -                   |
| ⊕ United States Treasury Notes 0.12% | 07-2024       | 3.47        | 14.81        | -                   |
| ⊕ United States Treasury Notes 0.38% | 07-2025       | 3.31        | 18.13        | -                   |
| ⊕ United States Treasury Notes 0.12% | 01-2023       | 3.27        | 21.40        | -                   |
| ⊕ United States Treasury Notes 0.25% | 01-2025       | 3.24        | 24.64        | -                   |
| ⊕ United States Treasury Notes 0.12% | 01-2030       | 3.24        | 27.88        | -                   |
| ⊕ United States Treasury Notes 0.62% | 04-2023       | 3.18        | 31.05        | -                   |
| ⊕ United States Treasury Notes 0.5%  | 01-2028       | 3.16        | 34.21        | -                   |

**Total Holdings** 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Michael Bennett since 05-2010  
 Michael Fry since 05-2010  
 A. Krishna since 08-2012  
 Steven Morrow since 08-2012  
 Arjun Kumar since 10-2020  
 Shirley Woo since 10-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.38 years.

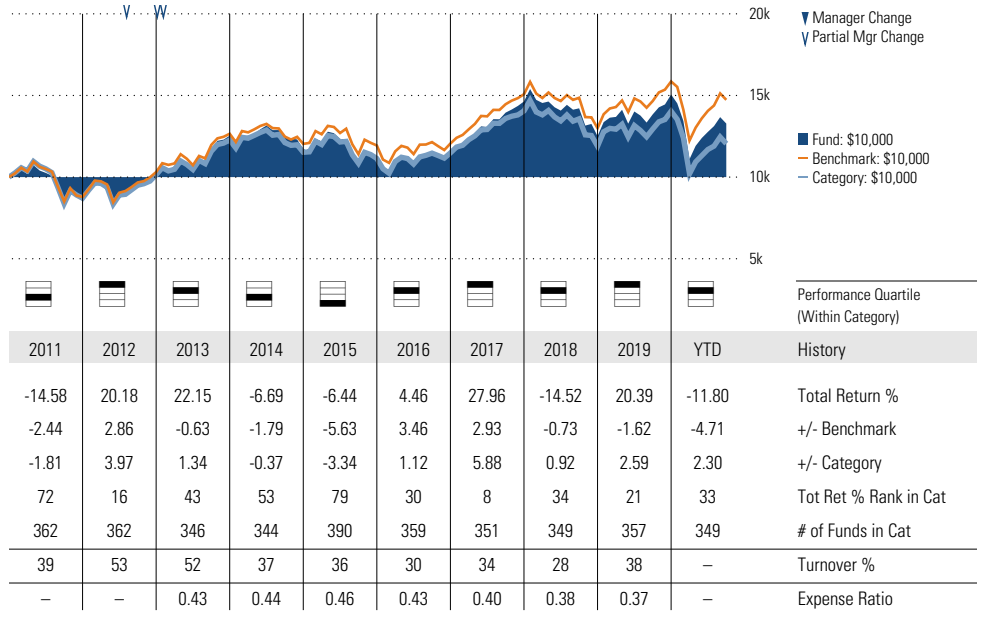
✗ **Style:** The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

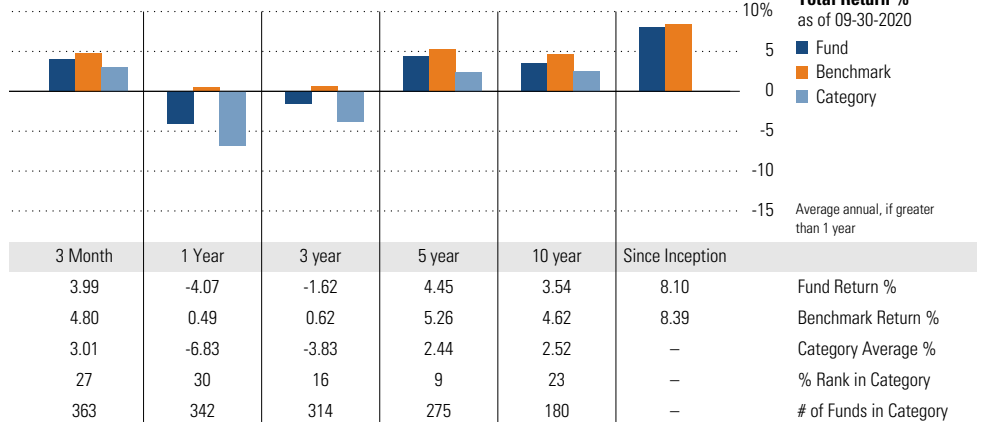
## Morningstar Investment Management LLC Analysis

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

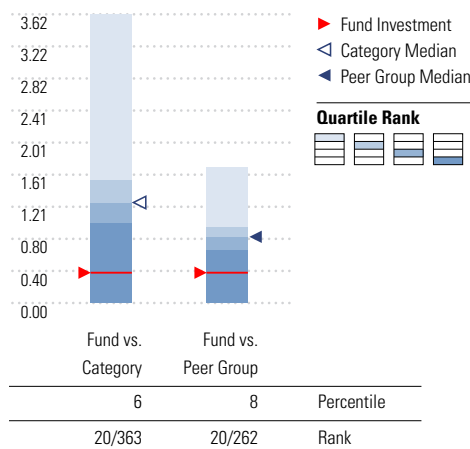
## Growth of \$10,000



## 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              | -2.13  | -     | -4.56  |
| Beta               | 1.07   | -     | 1.10   |
| R-Squared          | 96.54  | -     | 93.16  |
| Standard Deviation | 16.89  | 15.45 | 17.57  |
| Sharpe Ratio       | -0.11  | 0.01  | -0.23  |
| Tracking Error     | 3.35   | -     | 4.99   |
| Information Ratio  | -0.67  | -     | -1.01  |
| Up Capture Ratio   | 99.42  | -     | 95.81  |
| Down Capture Ratio | 109.96 | -     | 118.15 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.87 | 19.92 | 14.64 |
| Price/Book Ratio     | 1.22  | 1.54  | 1.00  |
| Geom Avg Mkt Cap \$B | 34.01 | 36.00 | 29.55 |
| ROE                  | 13.12 | 12.77 | 9.40  |

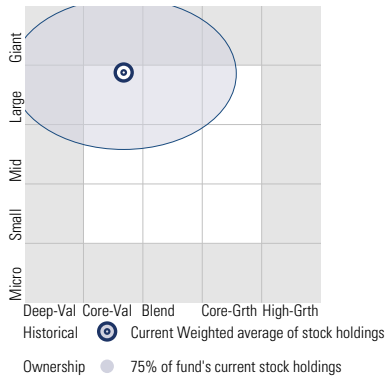
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

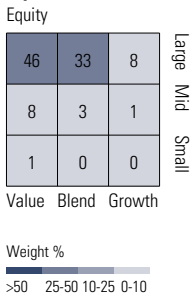
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

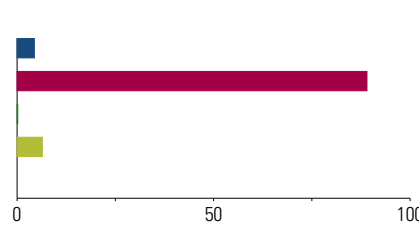
Morningstar Style Box™



## Style Breakdown

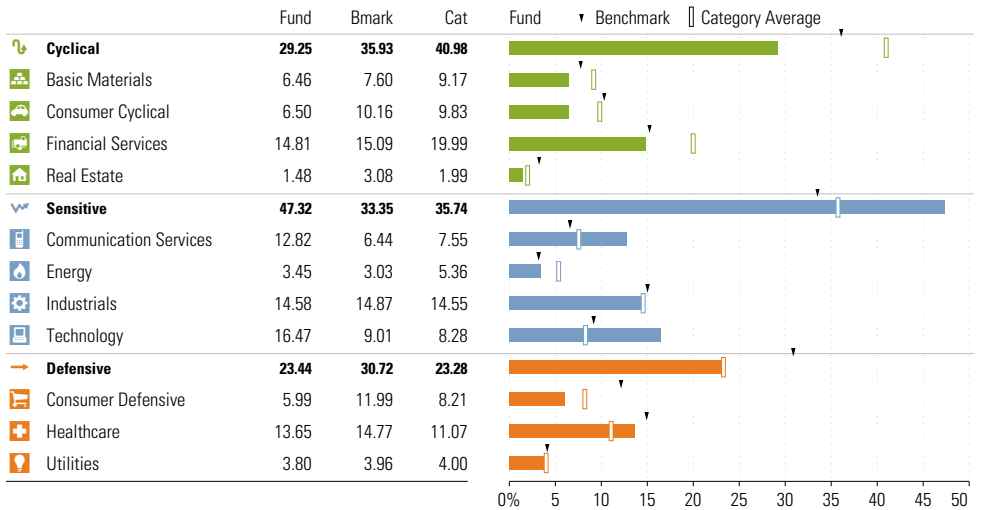


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 4.39          | 3.62          |
| Non-US Stocks | 89.02         | 94.66         |
| Bonds         | 0.17          | 0.24          |
| Cash          | 6.42          | 1.40          |
| Other         | 0.00          | 0.09          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.27  | 33.75 | Americas      | 8.02   | 6.09  | Greater Europe | 54.71  | 60.16 | Developed Markets | 88.85  |
| Japan            | 16.84  | 19.08 | North America | 6.13   | 5.29  | United Kingdom | 12.79  | 16.23 | Emerging Markets  | 11.15  |
| Australasia      | 0.54   | 3.05  | Central/Latin | 1.89   | 0.80  | W euro-ex UK   | 40.88  | 43.05 | Not Available     | 0.00   |
| Asia-4 Tigers    | 11.68  | 7.74  |               |        |       | Emrgng Europe  | 0.29   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 8.21   | 3.88  |               |        |       | Africa         | 0.75   | 0.48  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2020

| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv        | 6.37        | 6.37         | -            | -                  |
| ⊖ Novartis AG                          | 2.72        | 9.09         | -9.84        | Healthcare         |
| ⊖ Sanofi SA                            | 2.47        | 11.55        | -1.27        | Healthcare         |
| ⊕ Samsung Electronics Co Ltd           | 2.31        | 13.87        | -            | Technology         |
| ⊖ Tesco PLC                            | 1.83        | 15.70        | -14.18       | Consumer Defensive |
| ⊖ Panasonic Corp                       | 1.61        | 17.31        | -11.24       | Technology         |
| ⊖ SAP SE                               | 1.55        | 18.86        | 11.65        | Technology         |
| Sony Corp                              | 1.53        | 20.39        | 9.20         | Technology         |
| ⊖ Fresenius Medical Care AG & Co. KGaA | 1.48        | 21.87        | 11.01        | Healthcare         |
| Samsung SDI Co Ltd                     | 1.47        | 23.34        | -            | Technology         |

**Total Holdings 159**

⊕ 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 24.4 years.

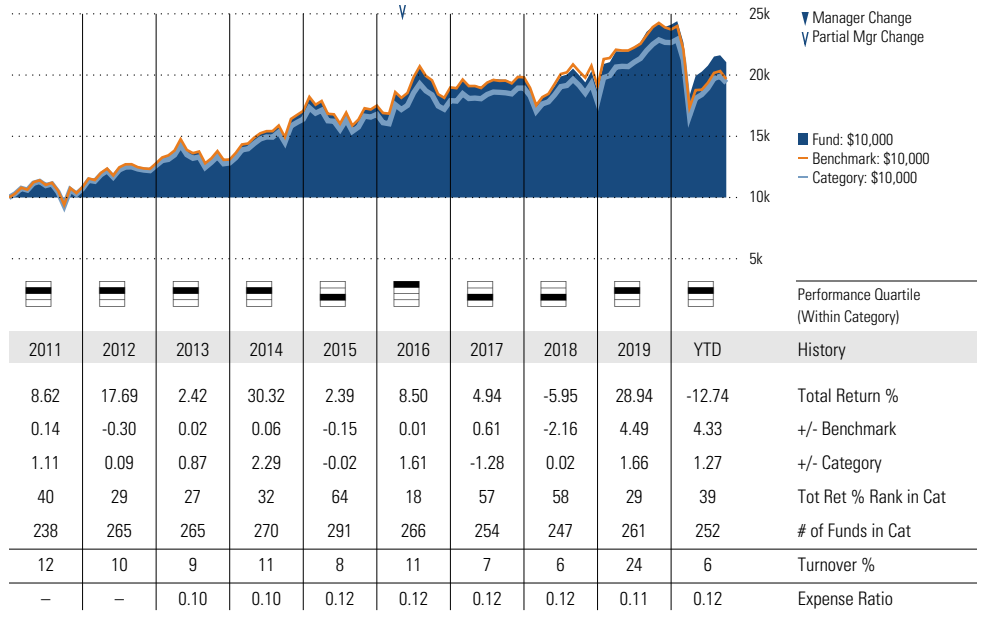
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

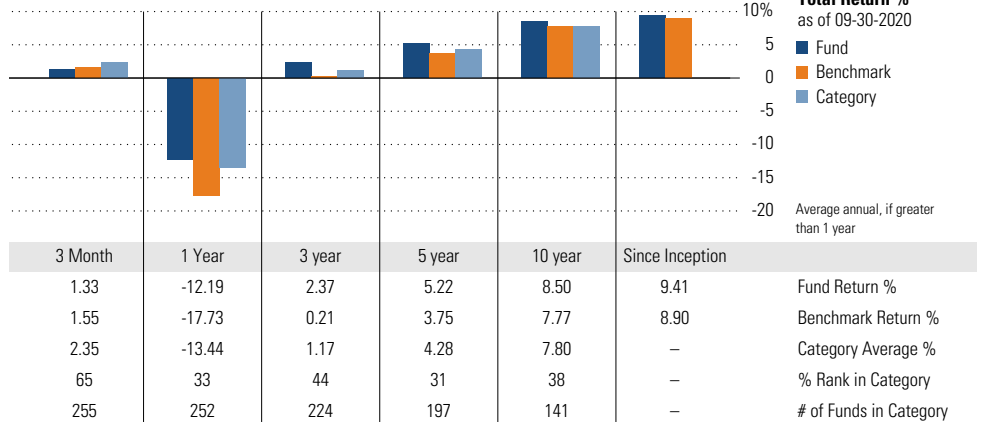
## Morningstar Investment Management LLC Analysis

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.

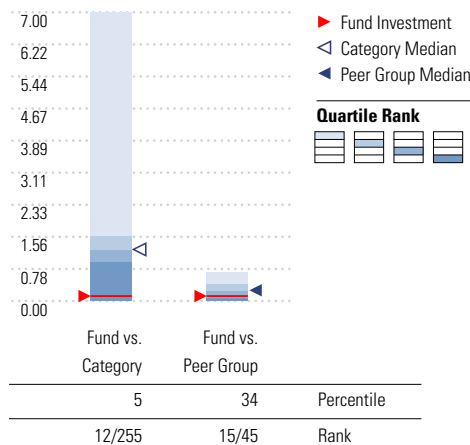
## Growth of \$10,000



## 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              | 2.03   | -     | 1.73  |
| Beta               | 0.94   | -     | 0.92  |
| R-Squared          | 98.71  | -     | 94.44 |
| Standard Deviation | 18.01  | 19.03 | 18.15 |
| Sharpe Ratio       | 0.13   | 0.03  | 0.13  |
| Tracking Error     | 2.35   | -     | 4.55  |
| Information Ratio  | 0.92   | -     | 0.40  |
| Up Capture Ratio   | 100.14 | -     | 96.34 |
| Down Capture Ratio | 90.62  | -     | 88.90 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.57 | 38.46 | 30.38 |
| Price/Book Ratio     | 2.28  | 2.42  | 2.41  |
| Geom Avg Mkt Cap \$B | 17.62 | 9.35  | 19.62 |
| ROE                  | 11.89 | 9.56  | 12.16 |

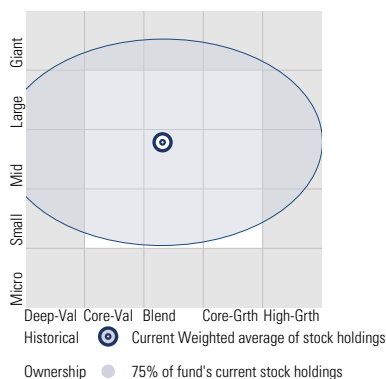
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

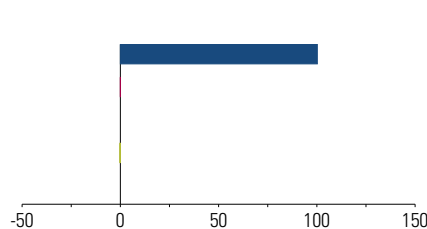
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Asset Allocation as of 09-30-2020

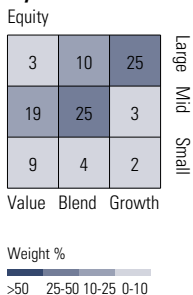


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 100.23        | 90.22         |
| Non-US Stocks | 0.03          | 1.07          |
| Bonds         | 0.00          | 3.23          |
| Cash          | -0.27         | 1.50          |
| Other         | 0.00          | 3.98          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>99.97</b> | <b>99.13</b> | <b>99.20</b> |      |           |                  |
| Basic Materials        | 0.00         | 0.00         | 0.07         |      |           |                  |
| Consumer Cyclical      | 0.00         | 0.13         | 1.06         |      |           |                  |
| Financial Services     | 0.01         | 0.00         | 0.11         |      |           |                  |
| Real Estate            | 99.96        | 99.00        | 97.96        |      |           |                  |
| <b>Sensitive</b>       | <b>0.03</b>  | <b>0.87</b>  | <b>0.74</b>  |      |           |                  |
| Communication Services | 0.00         | 0.00         | 0.17         |      |           |                  |
| Energy                 | 0.00         | 0.00         | 0.02         |      |           |                  |
| Industrials            | 0.03         | 0.87         | 0.18         |      |           |                  |
| Technology             | 0.00         | 0.00         | 0.37         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.07</b>  |      |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.00         |      |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.00         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.07         |      |           |                  |

## Style Breakdown



## Top 15 Holdings as of 09-30-2020

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index       | 12.36       | 12.36        | -            | -                  |
| ⊖ American Tower Corp                 | 8.52        | 20.88        | 6.63         | Real Estate        |
| ⊖ Prologis Inc                        | 5.91        | 26.79        | 14.83        | Real Estate        |
| ⊖ Crown Castle International Corp     | 5.52        | 32.31        | 19.66        | Real Estate        |
| ⊖ Equinix Inc                         | 5.35        | 37.66        | 31.59        | Real Estate        |
| ⊖ Digital Realty Trust Inc            | 2.96        | 40.62        | 25.37        | Real Estate        |
| ⊖ SBA Communications Corp             | 2.83        | 43.45        | 32.73        | Real Estate        |
| ⊖ Public Storage                      | 2.70        | 46.15        | 7.40         | Real Estate        |
| ⊖ Welltower Inc                       | 1.83        | 47.98        | -30.08       | Real Estate        |
| ⊖ Weyerhaeuser Co                     | 1.69        | 49.68        | -4.44        | Real Estate        |
| ⊖ AvalonBay Communities Inc           | 1.67        | 51.35        | -26.51       | Real Estate        |
| ⊖ Realty Income Corp                  | 1.66        | 53.01        | -14.64       | Real Estate        |
| ⊖ Alexandria Real Estate Equities Inc | 1.61        | 54.61        | 0.97         | Real Estate        |
| ⊖ Simon Property Group Inc            | 1.57        | 56.18        | -54.30       | Real Estate        |
| ⊖ Equity Residential                  | 1.52        | 57.70        | -34.33       | Real Estate        |

**Total Holdings 183**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

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

## Quantitative Screens

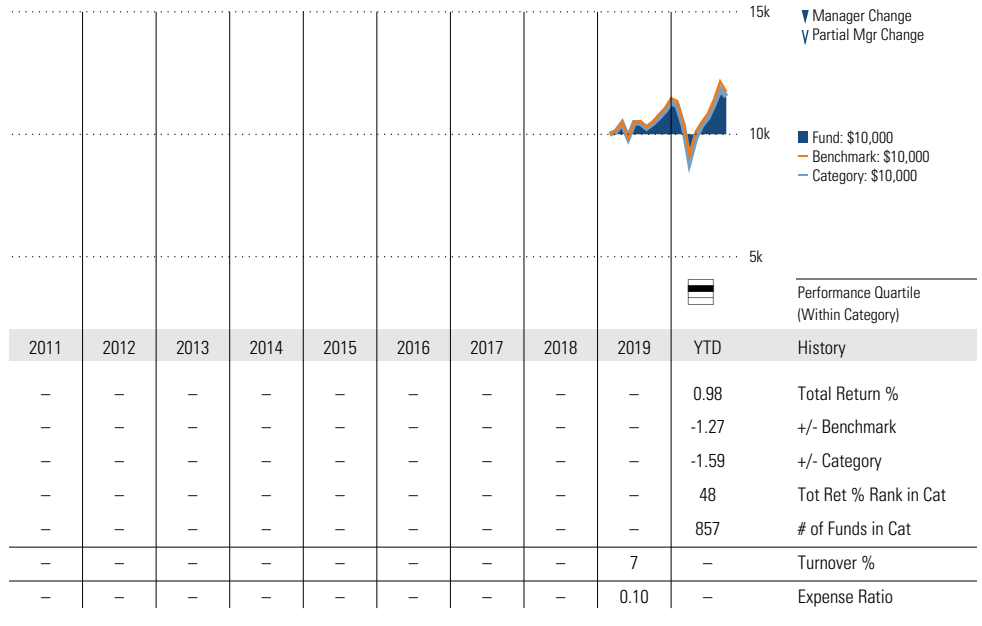
The Performance screen is not applicable for funds with less than three years of data.

- ✔ **Management:** The fund's management has been in place for 7.61 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 90.91% lower than the World Large Stock category average.

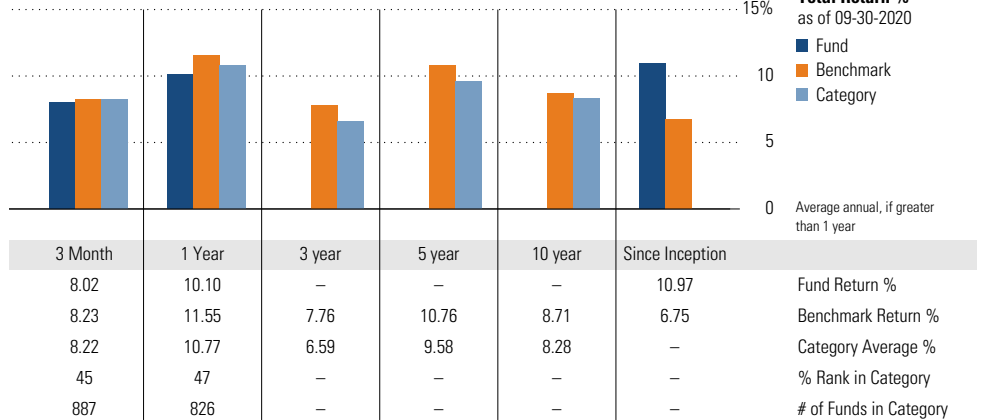
## Morningstar Investment Management LLC Analysis

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

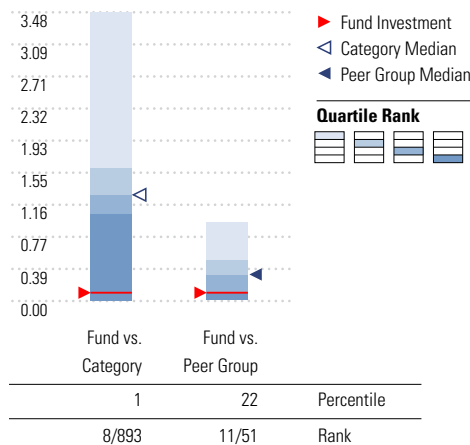
## Growth of \$10,000



## 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              | -    | -     | -0.63 |
| Beta               | -    | -     | 0.99  |
| R-Squared          | -    | -     | 92.62 |
| Standard Deviation | -    | 16.54 | 17.06 |
| Sharpe Ratio       | -    | 0.44  | 0.38  |
| Tracking Error     | -    | -     | 4.80  |
| Information Ratio  | -    | -     | -0.21 |
| Up Capture Ratio   | -    | -     | 95.09 |
| Down Capture Ratio | -    | -     | 97.56 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.78 | 16.67 | 23.35 |
| Price/Book Ratio     | 2.22  | 2.05  | 2.62  |
| Geom Avg Mkt Cap \$B | 55.67 | 65.35 | 92.85 |
| ROE                  | 18.86 | 19.21 | 19.71 |

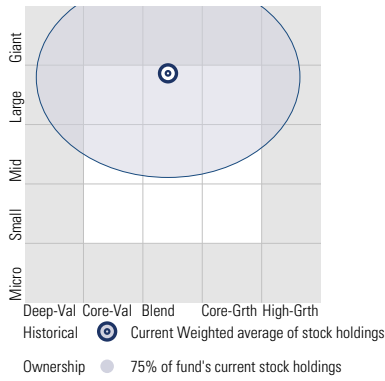
# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
World Large Stock

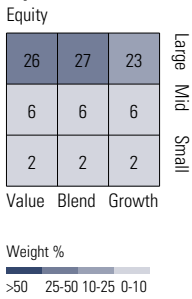
**Morningstar Index**  
MSCI ACWI Large Cap NR USD

## Style Analysis as of 09-30-2020

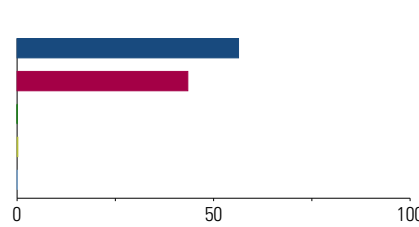
Morningstar Style Box™



## Style Breakdown

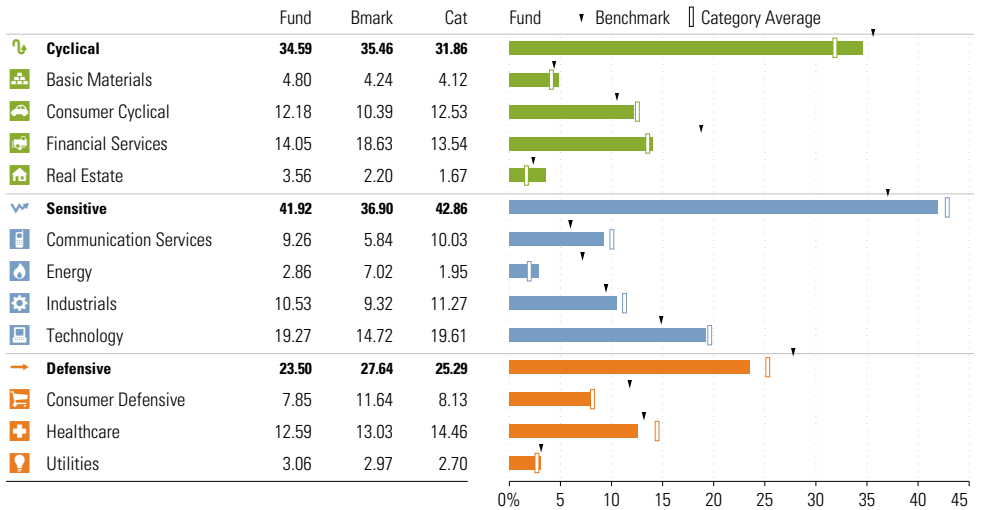


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 56.34         | 55.34         |
| Non-US Stocks | 43.44         | 41.00         |
| Bonds         | 0.01          | 0.36          |
| Cash          | 0.19          | 2.66          |
| Other         | 0.02          | 0.65          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 21.10  | 16.20 | Americas      | 60.25  | 60.26 | Greater Europe | 18.65  | 23.54 | Developed Markets | 90.54  |
| Japan            | 7.40   | 6.27  | North America | 59.22  | 59.42 | United Kingdom | 3.99   | 5.45  | Emerging Markets  | 9.46   |
| Australasia      | 2.05   | 0.68  | Central/Latin | 1.03   | 0.84  | W euro-ex UK   | 12.87  | 17.37 | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.55   | 3.56  |               |        |       | Emrgng Europe  | 0.53   | 0.22  |                   |        |
| Asia-ex 4 Tigers | 7.10   | 5.69  |               |        |       | Africa         | 1.26   | 0.50  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2020

| Name                          | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                     | 3.24        | 3.24         | 58.57        | Technology         |
| Microsoft Corp                | 2.73        | 5.96         | 34.34        | Technology         |
| Amazon.com Inc                | 2.31        | 8.27         | 70.40        | Consumer Cyclical  |
| Facebook Inc A                | 1.09        | 9.36         | 27.60        | Communication Svc  |
| Alibaba Group Holding Ltd ADR | 0.89        | 10.26        | 38.60        | Consumer Cyclical  |
| Alphabet Inc A                | 0.76        | 11.02        | 9.42         | Communication Svc  |
| Alphabet Inc Class C          | 0.75        | 11.77        | 9.92         | Communication Svc  |
| Johnson & Johnson             | 0.68        | 12.45        | 4.10         | Healthcare         |
| Tencent Holdings Ltd          | 0.67        | 13.12        | 36.50        | Communication Svc  |
| Procter & Gamble Co           | 0.59        | 13.70        | 13.14        | Consumer Defensive |

**Total Holdings 8808**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

**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 13.76 years.

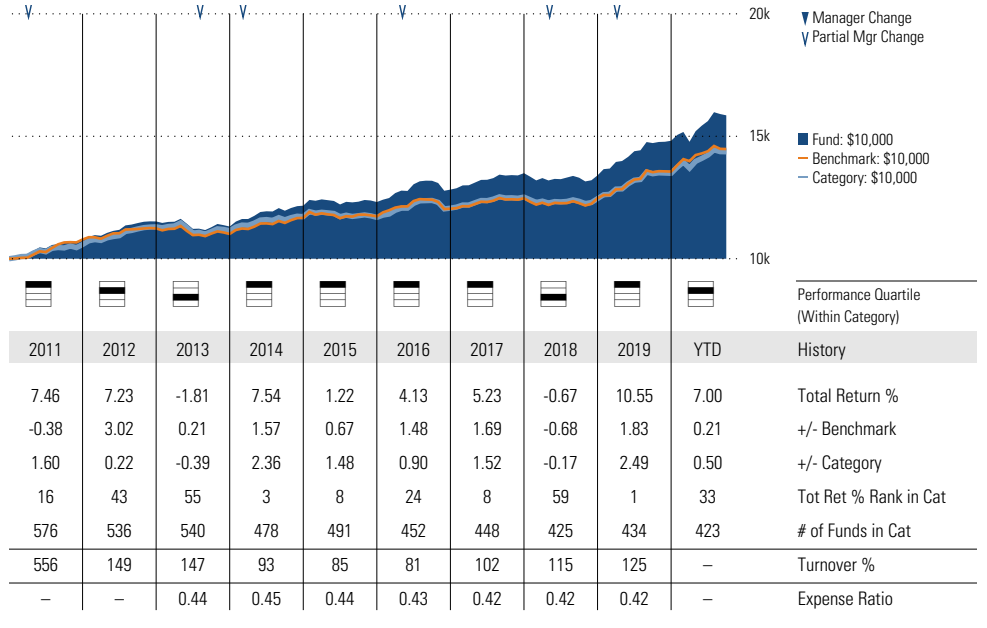
Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.42 is 32.26% lower than the Intermediate Core Bond category average.

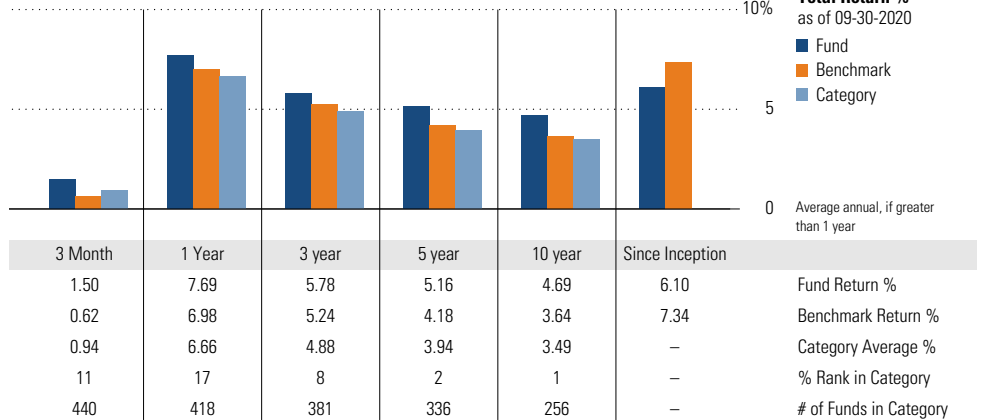
## Morningstar Investment Management LLC Analysis

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.

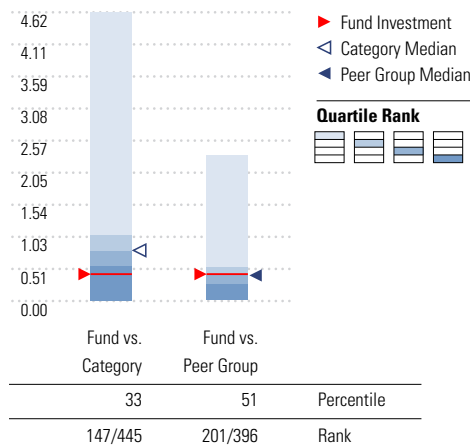
## Growth of \$10,000



## 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              | 0.37   | -     | -0.26  |
| Beta               | 1.03   | -     | 0.98   |
| R-Squared          | 76.21  | -     | 83.98  |
| Standard Deviation | 3.98   | 3.37  | 3.64   |
| Sharpe Ratio       | 1.03   | 1.07  | 0.90   |
| Tracking Error     | 1.94   | -     | 1.43   |
| Information Ratio  | 0.28   | -     | -0.42  |
| Up Capture Ratio   | 113.14 | -     | 98.36  |
| Down Capture Ratio | 120.18 | -     | 111.19 |

## Portfolio Metrics

| Metric           | Fund  | Bmark | Cat  |
|------------------|-------|-------|------|
| Avg Eff Duration | 7.22  | 4.43  | 5.42 |
| Avg Eff Maturity | 12.33 | -     | 7.44 |

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

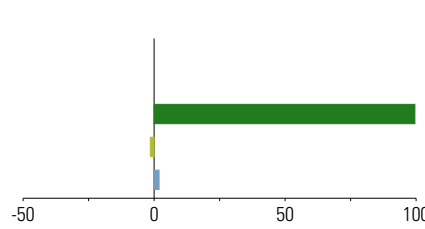
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

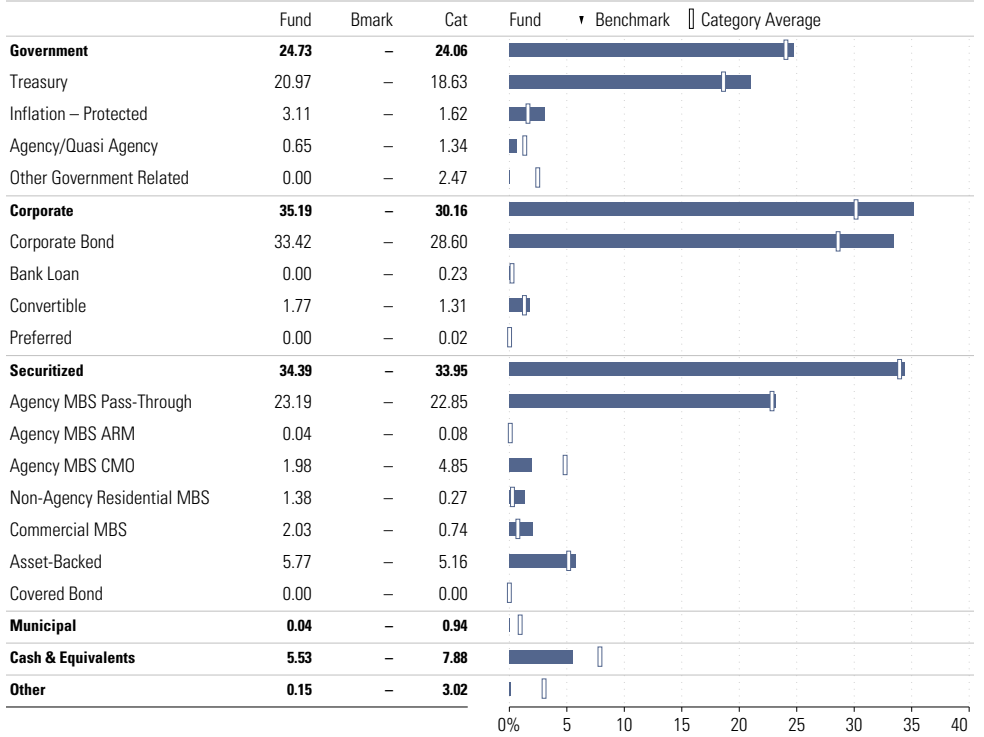


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 99.54         | 91.64         |
| Cash          | -1.44         | 5.61          |
| Other         | 1.90          | 2.73          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 60.13 | 3.53  | 41.98 |
| AA        | 7.22  | 74.59 | 11.97 |
| A         | 18.36 | 10.82 | 26.54 |
| BBB       | 15.67 | 8.32  | 13.91 |
| BB        | 1.05  | 0.28  | 3.29  |
| B         | 0.04  | 0.00  | 1.09  |
| Below B   | 0.08  | 0.00  | 0.43  |
| Not Rated | -2.55 | 2.46  | 0.80  |

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Trade Date Cash                          | -             | 7.04        | 7.04         | -                   |
| ⊕ Western Asset Prem Instl Govtt Rsrv Pref | -             | 5.02        | 12.06        | -                   |
| ⊕ United States Treasury Bonds 1.25%       | -             | 2.51        | 14.57        | -                   |
| ⊕ iShares iBoxx \$ Invtm Grade Corp Bd ETF | -             | 2.45        | 17.03        | -                   |
| ⊕ Federal National Mortgage Association 2% | -             | 2.16        | 19.19        | -                   |
| ⊕ United States Treasury Notes 0.25%       | 05-2025       | 1.94        | 21.13        | -                   |
| ⊕ United States Treasury Notes 0.38%       | 07-2027       | 1.82        | 22.96        | -                   |
| United States Treasury Bonds 2.25%         | -             | 1.66        | 24.61        | -                   |
| ⊕ Federal National Mortgage Association 2% | -             | 1.59        | 26.20        | -                   |
| United States Treasury Bonds 1%            | -             | 1.54        | 27.74        | -                   |

**Total Holdings 2338**

⊕ Increase ⊖ Decrease ✱ New to Portfolio