### American Century Mid Cap Value I AVUAX

### Portfolio Manager(s)

Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

#### Quantitative Screens

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

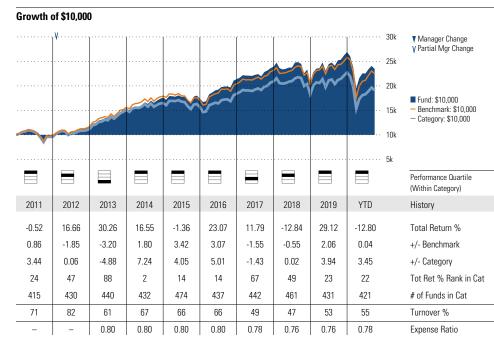
Management: The fund's management has been in place for 16.51 years.

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

Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category average.

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

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



**Morningstar Category** 

Mid-Cap Value

#### **Trailing Performance Total Return %** 15% as of 09-30-2020 10 Fund 5 Benchmark 0 Category -5 -10 -15 -20 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 yea 5 year Fund Return % 4.15 -6.92 0.92 7.12 10.05 9.28 10.99 6.40 -7.30 0.82 6.38 9.71 Benchmark Return % -10 25 4 39 -1 16 4 93 8 16 Category Average % \_ 61 26 21 12 % Rank in Category 6 424 418 390 347 248 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 3.14 Fund Investment Alpha -0.04 Category Median 2.79 0.88 Beta Peer Group Median 2.44 R-Squared 96.88 2.09 Quartile Rank Standard Deviation 19 25 1.74 Sharpe Ratio 0.06 1.40 Tracking Error 4 22 Information Ratio 0.02

| 1.05 |         |        |         |         |     |
|------|---------|--------|---------|---------|-----|
| 0.70 |         |        |         |         |     |
| 0.35 | •       |        |         |         |     |
| 0.00 |         |        |         |         |     |
|      | Fund v  | s. F   | und vs. |         |     |
|      | Categor | y Peer | r Group |         |     |
|      | 2       | 6      | 41      | Percent | ile |
|      | 108/42  | 4 1    | 18/290  | Rank    |     |

|            | 108/424             | 118/290         | напк                |           |
|------------|---------------------|-----------------|---------------------|-----------|
| Peer grou  | p is a subset of th | ne category an  | id includes funds v | vith the  |
| same mar   | nagement style (a   | ctive vs. passi | ive) and similar sh | are class |
| characteri | istics.             |                 |                     |           |

-1.98 1.02 \_ 96.44 21 45 22 27 0.07 -0.01 4.57 -0.44 Up Capture Ratio 94.16 98.57 Down Capture Ratio 93.89 106.74 Portfolio Matrice

| FULUIIU MEULCS       |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.77 | 21.21 | 17.47 |
| Price/Book Ratio     | 1.96  | 2.11  | 1.67  |
| Geom Avg Mkt Cap \$B | 14.76 | 13.20 | 10.91 |
| ROE                  | 11.86 | 11.29 | 10.43 |

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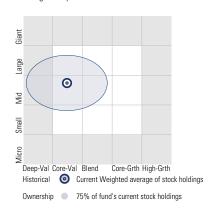
Cat

Morningstar Index

Russell Mid Cap Value TR USD

### American Century Mid Cap Value I AVUAX

**Style Analysis** as of 09-30-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

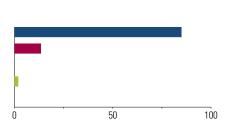
#### Top 15 Holdings as of 09-30-2020

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| igodolog Zimmer Biomet Holdings Inc            | 3.02        | 3.02         | -8.56        | Healthcare         |
|  | 2.92        | 5.94         | -24.63       | Financial Services |
| € Chubb Ltd                                    | 2.34        | 8.28         | -23.92       | Financial Services |
|  | 2.32        | 10.61        | -12.05       | Industrials        |
| ightarrow iShares Russell Mid-Cap Value ETF    | 2.15        | 12.76        | -            | -                  |
| ⊖ Hubbell Inc                                  | 1.91        | 14.66        | -5.58        | Industrials        |
| $\supset$ Johnson Controls International PLC   | 1.85        | 16.51        | 2.26         | Industrials        |
|  | 1.76        | 18.27        | -25.26       | Healthcare         |
| ⇒ Republic Services Inc Class A                | 1.72        | 19.99        | 5.53         | Industrials        |
| e Pinnacle West Capital Corp                   | 1.69        | 21.68        | -14.49       | Utilities          |
| € Quest Diagnostics Inc                        | 1.67        | 23.35        | 8.76         | Healthcare         |
| igodolog Koninklijke Ahold Delhaize NV         | 1.64        | 24.99        | 17.56        | Consumer Defensive |
| 🕀 Advance Auto Parts Inc                       | 1.61        | 26.60        | -3.69        | Consumer Cyclical  |
| € nVent Electric PLC                           | 1.60        | 28.20        | -28.79       | Industrials        |
| $\oplus$ Envista Holdings Corp Ordinary Shares | 1.57        | 29.77        | _            | Healthcare         |

#### Total Holdings 94

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

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Bmark

39.66

4.67

13.08

12 41

9.50

37.37

4.78

2.90

17.39

12.30

22.96

5.63

10.08

7.25

Fund

31.43

1.43

9.87

16.63

3.50

35.50

2.37

2.42

22.87

7 84

33.05

9.19

15.14

8.72

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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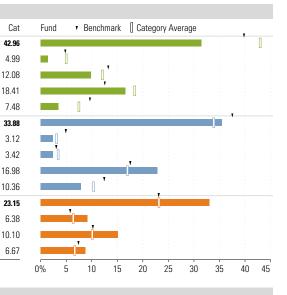
Energy

¢

F

Utilities

#### Asset Class Net % Cat% US Stocks 84.87 91.72 Non-US Stocks 13.34 5.80 Bonds 0.00 0.07 Cash 1.78 1.86 0.00 Other 0.54 Total 100.00 100.00





Morningstar Category Mor

Mid-Cap Value Rus

Morningstar Index

Russell Mid Cap Value TR USD

### American Century Real Estate I REAIX

#### Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

#### 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.

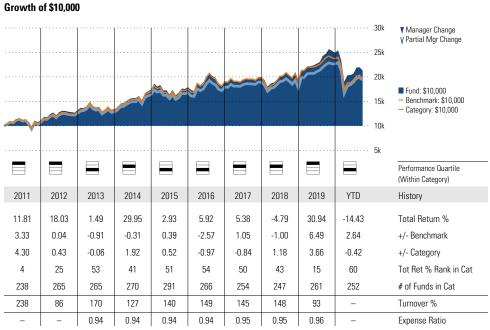
Management: The fund's management has been in place for 11.88 years.

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

Net Expense: The fund's expense ratio of 0.96 is 12.73% lower than the Real Estate category average.

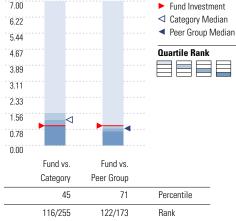
#### Morningstar Investment Management LLC Analysis

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.



#### **Trailing Performance**





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

Cat Alpha 2.69 1.73 Beta 0.92 0.91 **R-Squared** 96.54 94.44 19.03 Standard Deviation 17 55 18 15 Sharpe Ratio 0.17 0.03 0.13 Tracking Error 3.72 4.55 Information Ratio 0.76 0.40 Up Capture Ratio 100.94 96.34 Down Capture Ratio 88.40 88.90

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 36 18 38 46 30.38 Price/Book Ratio 2.11 2.42 2.41 Geom Avg Mkt Cap \$B 18 67 935 19.62 ROE 7.99 9.56 12.16

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Morningstar Category

Real Estate

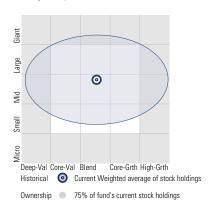
S&P United States REIT TR USD

Morningstar Index

\_\_\_\_\_

# American Century Real Estate I REAIX

Style Analysis as of 09-30-2020 Morningstar Style Box™



#### Style Breakdown



#### Weight %

>50 25-50 10-25 0-10

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Prologis Inc                                  | 9.78        | 9.78         | 14.83        | Real Estate        |
| $\oplus$ American Tower Corp                    | 7.75        | 17.53        | 6.63         | Real Estate        |
| $\ominus$ Equinix Inc                           | 7.59        | 25.12        | 31.59        | Real Estate        |
| $\oplus$ Weyerhaeuser Co                        | 4.96        | 30.08        | -4.44        | Real Estate        |
| $\oplus$ SBA Communications Corp                | 4.66        | 34.74        | 32.73        | Real Estate        |
| $\ominus$ Sun Communities Inc                   | 4.30        | 39.05        | -4.74        | Real Estate        |
| ○ Welltower Inc                                 | 4.04        | 43.09        | -30.08       | Real Estate        |
| $\ominus$ Invitation Homes Inc                  | 3.99        | 47.08        | -5.11        | Real Estate        |
| $\ominus$ Mid-America Apartment Communities Inc | 3.27        | 50.35        | -9.79        | Real Estate        |
| € UDR Inc                                       | 3.09        | 53.44        | -27.90       | Real Estate        |
| $\oplus$ Crown Castle International Corp        | 2.84        | 56.29        | 19.66        | Real Estate        |
| $\ominus$ Digital Realty Trust Inc              | 2.82        | 59.10        | 25.37        | Real Estate        |
| ⊕ Ventas Inc                                    | 2.75        | 61.85        | -24.40       | Real Estate        |
| $\ominus$ VICI Properties Inc Ordinary Shares   | 2.54        | 64.40        | -4.91        | Real Estate        |
| ⊖ Healthpeak Properties Inc                     | 2.22        | 66.61        | -18.02       | Real Estate        |

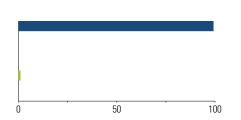
#### Total Holdings 46

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



M RNINGSTAR

| Asset | Allocation | as of | 09-30-2020 |
|-------|------------|-------|------------|
| Maaci | Anocation  | as ui | 00-00-2020 |



| 0.00<br>0.88<br>0.00 | 3.23<br>1.50<br>3.98 |
|----------------------|----------------------|
|                      |                      |
| 0.00                 | 3.23                 |
|                      |                      |
| 0.00                 | 1.07                 |
| 99.12                | 90.22                |
| Net %                | Cat%                 |
|                      | 99.12<br>0.00        |

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

|          |                        | Fund   | Bmark | Cat   | Fund    | ۲    | Bei | nchm | ark | [] C | ateg | ory A | \ver | age |     |    |      |  |
|----------|------------------------|--------|-------|-------|---------|------|-----|------|-----|------|------|-------|------|-----|-----|----|------|--|
| Դ        | Cyclical               | 100.00 | 99.13 | 99.20 |         |      |     |      |     |      |      |       |      |     |     |    |      |  |
| æ.       | Basic Materials        | 0.00   | 0.00  | 0.07  | 1       |      |     |      |     |      |      |       |      |     |     |    |      |  |
|          | Consumer Cyclical      | 0.61   | 0.13  | 1.06  | (       |      |     |      |     |      |      |       |      |     |     |    |      |  |
| ц.       | Financial Services     | 0.00   | 0.00  | 0.11  |         |      |     |      |     |      |      |       |      |     |     |    |      |  |
| ŵ        | Real Estate            | 99.39  | 99.00 | 97.96 | _       |      |     |      |     |      |      |       |      |     |     |    |      |  |
| w        | Sensitive              | 0.00   | 0.87  | 0.74  | (       |      |     |      |     |      |      |       |      |     |     |    |      |  |
|          | Communication Services | 0.00   | 0.00  | 0.17  | 0       |      |     |      |     |      |      |       |      |     |     |    |      |  |
| 0        | Energy                 | 0.00   | 0.00  | 0.02  |         |      |     |      |     |      |      |       |      |     |     |    |      |  |
| ¢        | Industrials            | 0.00   | 0.87  | 0.18  | ]       |      |     |      |     |      |      |       |      |     |     |    |      |  |
|          | Technology             | 0.00   | 0.00  | 0.37  | [       |      |     |      |     |      |      |       |      |     |     |    |      |  |
| -        | Defensive              | 0.00   | 0.00  | 0.07  |         |      |     |      |     |      |      |       |      |     |     |    |      |  |
| F        | Consumer Defensive     | 0.00   | 0.00  | 0.00  |         |      |     |      |     |      |      |       |      |     |     |    |      |  |
| ٠        | Healthcare             | 0.00   | 0.00  | 0.00  |         |      |     |      |     |      |      |       |      |     |     |    |      |  |
| <b>9</b> | Utilities              | 0.00   | 0.00  | 0.07  |         |      |     |      |     |      |      |       |      |     |     |    |      |  |
|          |                        |        |       |       | 00/ 5 1 | 0 15 | 20  | 25 2 | ່າວ | 10   | 15 5 |       | c'n  | 65  | 707 | 50 | 00 0 |  |

<sup>0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9</sup>**5**00

Real Estate

S&P United States REIT TR USD

### American Funds Europacific Growth R6 RERGX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

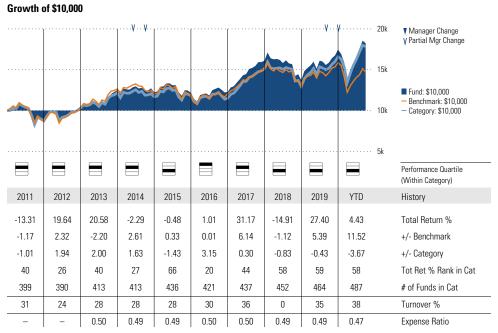
*Management:* The fund's management has been in place for 19.35 years.

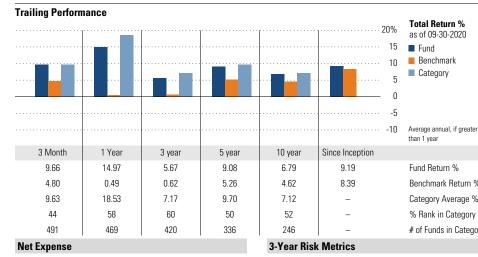
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

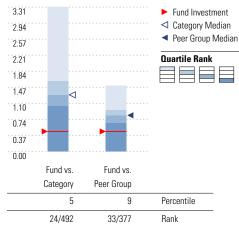
Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

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







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 5.06 6.53 0.99 Beta 1 08 R-Squared 93.44 17.32 Standard Deviation 15 45 16 45 Sharpe Ratio 0.31 0.01 0.39 Tracking Error 4.62 6.04 Information Ratio 1.09 1.09 Up Capture Ratio 119.07 112.94 Down Capture Ratio 95.90 83.01

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 29.69 19.92 27.17 Price/Book Ratio 2.69 1.54 3.47 Geom Avg Mkt Cap \$B 54 79 36.00 51 10 ROE 12.41 12.77 16.53

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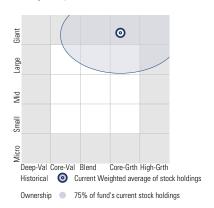
Morningstar Category

Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## American Funds Europacific Growth R6 RERGX

Style Analysis as of 09-30-2020 Morningstar Style Box™





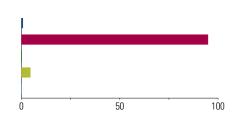


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2020

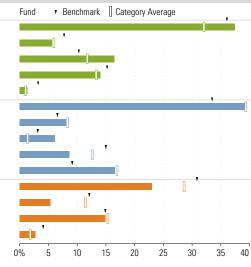


#### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 37.41 | 35.93 | 32.06 |
| æ. | Basic Materials        | 5.59  | 7.60  | 5.95  |
|    | Consumer Cyclical      | 16.45 | 10.16 | 11.77 |
| ц. | Financial Services     | 14.04 | 15.09 | 13.31 |
| ŵ  | Real Estate            | 1.33  | 3.08  | 1.03  |
| V. | Sensitive              | 39.55 | 33.35 | 39.34 |
|    | Communication Services | 8.09  | 6.44  | 8.36  |
| 0  | Energy                 | 6.16  | 3.03  | 1.38  |
| Ф  | Industrials            | 8.69  | 14.87 | 12.67 |
|    | Technology             | 16.61 | 9.01  | 16.93 |
|    | Defensive              | 23.03 | 30.72 | 28.60 |
| F  | Consumer Defensive     | 5.37  | 11.99 | 11.42 |
| ٠  | Healthcare             | 14.91 | 14.77 | 15.34 |
| 9  | Utilities              | 2.75  | 3.96  | 1.84  |
|    |                        |       |       |       |

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.63   | 7.02   |
| Non-US Stocks | 94.83  | 89.91  |
| Bonds         | 0.06   | -0.01  |
| Cash          | 4.45   | 2.55   |
| Other         | 0.02   | 0.54   |
| Total         | 100.00 | 100.00 |



|     | Greater Asia  | Fund %<br>46.90                | Cat %<br>32.77                 | Americas                       | Fund %<br>11.64 | Cat %<br>12.36 | Greater Europe  | Fund %<br>41.45               | Cat %<br>54.86                 | Market Maturity  | Fund %                 |
|-----|---|--------------------------------|--------------------------------|--------------------------------|-----------------|----------------|---|-------------------------------|--------------------------------|--|------------------------|
|     | Japan<br>Australasia<br>Asia-4 Tigers<br>Asia-ex 4 Tigers | 15.22<br>1.10<br>8.93<br>21.65 | 13.77<br>1.77<br>6.25<br>10.98 | North America<br>Central/Latin | 4.56<br>7.08    | 10.45<br>1.91  | United Kingdom<br>W euro-ex UK<br>Emrgng Europe<br>Africa | 8.39<br>31.31<br>0.75<br>1.00 | 10.50<br>42.96<br>0.39<br>1.01 | Developed Markets<br>Emerging Markets<br>Not Available | 70.27<br>29.73<br>0.00 |
| >75 | Not Classified  | 0.00                           | 0.00                           |                                |                 |                |   |                               |                                |  |                        |

Top 10 Holdings as of 09-30-2020

25-50

50-75

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $ onumber  onumber$ $ e 	ext{Capital Group Central Cash Fund} $ | 4.48        | 4.48         | _            | _                  |
| ightarrow Reliance Industries Ltd                               | 3.61        | 8.09         | 49.41        | Energy             |
| igodolog Alibaba Group Holding Ltd Ordinary Shares              | 2.75        | 10.83        | -            | Consumer Cyclical  |
| $\ni$ ASML Holding NV   | 2.34        | 13.18        | 19.85        | Technology         |
| $\ominus$ AIA Group Ltd   | 2.24        | 15.42        | -5.64        | Financial Services |
| Đ Daiichi Sankyo Co Ltd   | 2.21        | 17.63        | 36.19        | Healthcare         |
| $\ni$ MercadoLibre Inc  | 2.11        | 19.74        | 89.26        | Consumer Cyclical  |
| $\ni$ Shopify Inc A   | 1.71        | 21.46        | 163.74       | Technology         |
| $\ni$ Keyence Corp  | 1.71        | 23.17        | 27.77        | Technology         |
| 🕀 Taiwan Semiconductor Manufacturing Co Ltd                     | 1.68        | 24.85        | 33.08        | Technology         |

#### Total Holdings 333

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Foreign Large Growth

MSCI EAFE NR USD

## American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Jody Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020

#### Quantitative Screens

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

Management: The fund's management has been in place for 26.93 years.

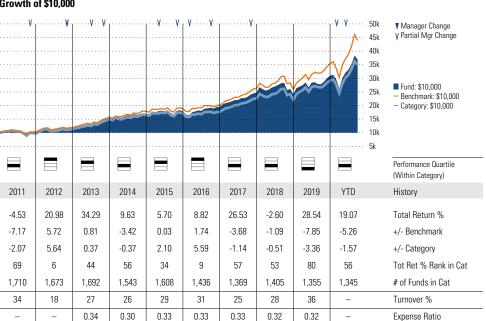
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 69.31% lower than the Large Growth category average.

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

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

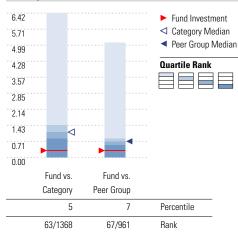




Morningstar Category

Large Growth





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

| 021                | -    | # UI F |       | yury  |
|--------------------|------|--------|-------|-------|
| 3-Year Risk Met    | rics |        |       |       |
|                    |      | Fund   | Bmark | Cat   |
| Alpha              |      | -3.13  | -     | -2.17 |
| Beta               |      | 0.95   | -     | 0.97  |
| R-Squared          |      | 96.58  | -     | 93.87 |
| Standard Deviation |      | 18.40  | 19.05 | 19.20 |
| Sharpe Ratio       |      | 0.85   | 1.04  | 0.89  |
| Tracking Error     |      | 3.53   | -     | 4.70  |
| Information Ratio  |      | -1.37  | -     | -0.84 |
| Up Capture Ratio   |      | 88.82  | -     | 92.45 |
| Down Capture Ratio |      | 99.74  | -     | 99.78 |
|                    |      |        |       |       |
| D                  |      |        |       |       |

| Portiono metrics     |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 34.61  | 33.32  | 33.48  |
| Price/Book Ratio     | 5.35   | 9.12   | 7.43   |
| Geom Avg Mkt Cap \$B | 130.42 | 190.12 | 255.68 |
| ROE                  | 18.39  | 32.08  | 31.18  |

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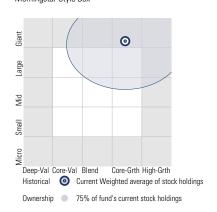


Russell 1000 Growth TR USD

### American Funds Growth Fund of Amer R6 RGAGX

0

Style Analysis as of 09-30-2020 Morningstar Style Box™





>50 25-50 10-25 0-10

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

| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| $\ominus$ Facebook Inc A                 | 5.69        | 5.69         | 27.60        | Communication Svc  |
| $\supset$ Netflix Inc                    | 5.59        | 11.28        | 54.54        | Communication Svc  |
| $\ni$ Amazon.com Inc                     | 5.52        | 16.80        | 70.40        | Consumer Cyclical  |
| $\oplus$ Capital Group Central Cash Fund | 5.23        | 22.03        | -            | -                  |
| € Tesla Inc                              | 5.08        | 27.12        | 412.77       | Consumer Cyclical  |
| ∋ Microsoft Corp                         | 5.00        | 32.12        | 34.34        | Technology         |
| ightarrow UnitedHealth Group Inc         | 2.07        | 34.19        | 7.27         | Healthcare         |
| ightarrow Alphabet Inc Class C           | 1.97        | 36.16        | 9.92         | Communication Svc  |
|  | 1.89        | 38.06        | 13.66        | Financial Services |
| ⇒ Broadcom Inc                           | 1.77        | 39.83        | 18.37        | Technology         |
| $\ominus$ Thermo Fisher Scientific Inc   | 1.42        | 41.25        | 36.11        | Healthcare         |
| igodolog PayPal Holdings Inc             | 1.24        | 42.49        | 82.15        | Financial Services |
| € Alphabet Inc A                         | 1.24        | 43.73        | 9.42         | Communication Svc  |
| ➔ Abbott Laboratories                    | 1.17        | 44.90        | 26.54        | Healthcare         |
| ightarrow Charter Communications Inc A   | 1.16        | 46.06        | 28.71        | Communication Svc  |

#### Total Holdings 379

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Class Net % Cat% US Stocks 84.43 92.02 Non-US Stocks 9.80 5.82 Bonds 0.00 0.03 Cash 5.11 1.61 Other 0.65 0.50 Total 100.00 100.00

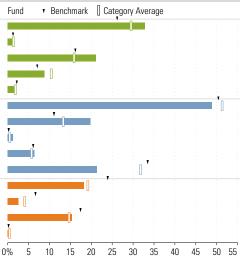


50

100

Asset Allocation as of 09-30-2020

|    | Hour Lotato            | 1.00  | 2.00  | 1.00  |   |
|----|------------------------|-------|-------|-------|---|
| w, | Sensitive              | 48.91 | 50.23 | 51.30 |   |
|    | Communication Services | 19.84 | 10.91 | 13.30 |   |
| 0  | Energy                 | 1.28  | 0.07  | 0.49  | ) |
| ¢  | Industrials            | 6.45  | 5.93  | 5.72  |   |
|    | Technology             | 21.34 | 33.32 | 31.79 |   |
| -  | Defensive              | 18.21 | 23.76 | 19.19 |   |
|    | Consumer Defensive     | 2.56  | 6.47  | 4.07  |   |
| ٠  | Healthcare             | 15.39 | 17.25 | 14.70 |   |
| 2  | Utilities              | 0.26  | 0.04  | 0.42  | ( |



Morningstar Index Russell 1000 Growth TR USD Portfolio Manager(s)

Donald O'Neal since 03-1992

Jovce Gordon since 01-2001

Martin Romo since 07-2018

James Terrile since 03-2020

Quantitative Screens

in existence.

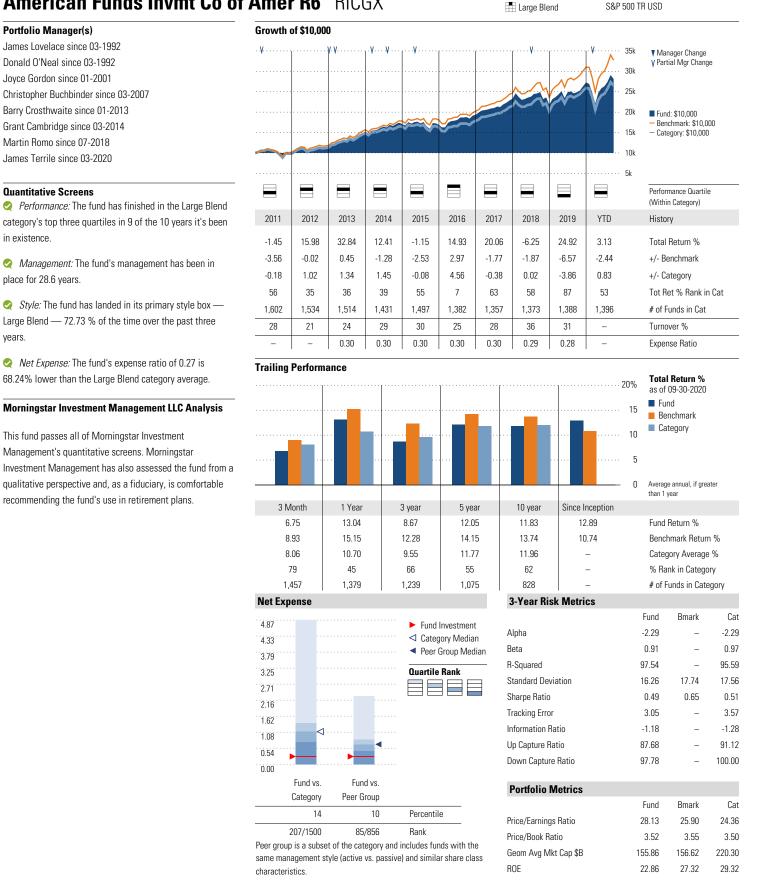
years.

place for 28.6 years.

## American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category** 

Morningstar Index S&P 500 TR USD

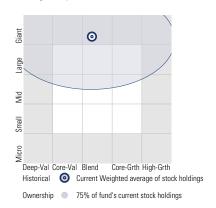


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### American Funds Invmt Co of Amer R6 RICGX

Style Analysis as of 09-30-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

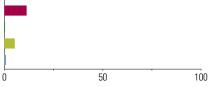
#### Top 15 Holdings as of 09-30-2020

| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ∋ Microsoft Corp                         | 7.07        | 7.07         | 34.34        | Technology         |
| € Broadcom Inc                           | 5.29        | 12.36        | 18.37        | Technology         |
| igodolog Capital Group Central Cash Fund | 4.97        | 17.33        | -            | -                  |
| ightarrow  Facebook Inc A                | 4.57        | 21.90        | 27.60        | Communication Svc  |
| ⊖ Amazon.com Inc                         | 3.86        | 25.76        | 70.40        | Consumer Cyclical  |
| ∋ Abbott Laboratories                    | 3.23        | 28.99        | 26.54        | Healthcare         |
| Đ Comcast Corp Class A                   | 2.89        | 31.88        | 4.36         | Communication Svc  |
| $oldsymbol{eta}$ The Home Depot Inc      | 2.53        | 34.41        | 29.23        | Consumer Cyclical  |
| $\ni$ Netflix Inc                        | 2.44        | 36.85        | 54.54        | Communication Svc  |
| ightarrow Apple Inc                      | 2.26        | 39.12        | 58.57        | Technology         |
| $\oplus$ Philip Morris International Inc | 1.87        | 40.99        | -7.71        | Consumer Defensive |
| ∋ Alphabet Inc A                         | 1.73        | 42.72        | 9.42         | Communication Svc  |
| $\ni$ Amgen Inc                          | 1.66        | 44.38        | 7.42         | Healthcare         |
| ightarrow UnitedHealth Group Inc         | 1.58        | 45.96        | 7.27         | Healthcare         |
| ightarrow Gilead Sciences Inc            | 1.50        | 47.46        | 0.38         | Healthcare         |

#### Total Holdings 203

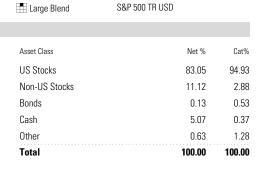
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

Asset Allocation as of 09-30-2020



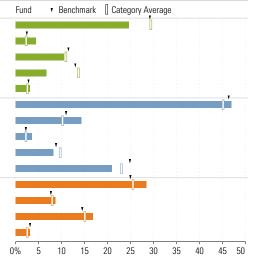
#### Sector Weighting as of 09-30-2020

|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 24.65 | 29.03 | 29.40 |
| æ. | Basic Materials        | 4.39  | 2.27  | 2.28  |
|    | Consumer Cyclical      | 10.47 | 11.31 | 10.92 |
| ц. | Financial Services     | 6.66  | 12.81 | 13.65 |
| ŵ  | Real Estate            | 3.13  | 2.64  | 2.55  |
| V* | Sensitive              | 46.87 | 46.17 | 45.11 |
|    | Communication Services | 14.27 | 10.80 | 10.19 |
| 0  | Energy                 | 3.54  | 2.06  | 2.23  |
| ¢  | Industrials            | 8.18  | 8.62  | 9.67  |
|    | Technology             | 20.88 | 24.69 | 23.02 |
|    | Defensive              | 28.48 | 24.79 | 25.51 |
| F  | Consumer Defensive     | 8.63  | 7.50  | 7.94  |
| ٠  | Healthcare             | 16.76 | 14.32 | 15.04 |
| 2  | Utilities              | 3.09  | 2.97  | 2.53  |
|    |                        |       |       |       |



Morningstar Index

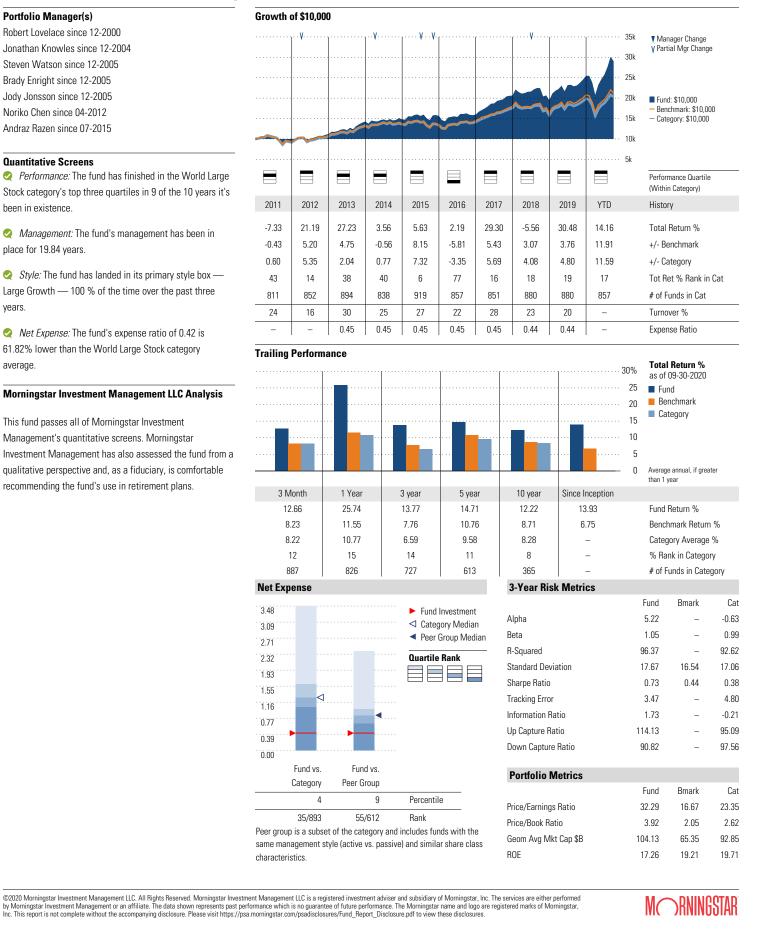
Morningstar Category



### American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

MSCI ACWI Large Cap NR USD



Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### Quantitative Screens

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

Management: The fund's management has been in place for 19.84 years.

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

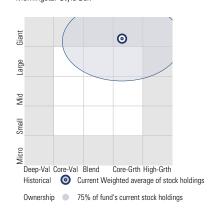
Net Expense: The fund's expense ratio of 0.42 is 61.82% lower than the World Large Stock category average.

#### **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.

### American Funds New Perspective R6 RNPGX

**Style Analysis** as of 09-30-2020 Morningstar Style Box™





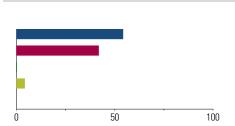


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2020



Fund

38.68

5.37

18.11

14 01

1.19

40.36

11.42

1.99

7.44

19.51

20.95

5.41

14.02

1.52

**Bmark** 

35.46

4.24

10.39

18 63

2.20

36.90

5.84

7.02

9.32

14.72

27.64

11.64

13.03

2.97

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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3

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Energy

¢

F

Utilities

#### Asset Class Net % Cat% US Stocks 54.14 55.34 Non-US Stocks 41.00 41.74 Bonds 0.02 0.36 Cash 4.10 2.66 0.00 Other 0.65 100.00 Total 100.00

#### Benchmark [] Category Average Cat Fund 31.86 4.12 12.53 13 54 1.67 42.86 10.03 1.95 11.27 19.61 25.29 8.13 14.46 2.70 0% 10 15 20 25 30 35 40 45 5

#### Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 16.20 Greater Europe 14.00 Americas 60.18 60.26 25.83 23.54 Market Maturity Fund % 4.41 5.45 94,90 Japan 6.27 North America 58.16 59.42 United Kingdom 4.56 **Developed Markets** Australasia 0.43 0.68 Central/Latin 2.02 0.84 W euro-ex UK 20.21 17.37 Emerging Markets 5.10 Asia-4 Tigers 6.98 3.56 Emrgng Europe 0.30 0.22 Not Available 0.00 Asia-ex 4 Tigers 2.18 5.69 Africa 0.76 0.50 Not Classified 0.00 0.00 50-75 >75

Top 10 Holdings as of 09-30-2020

25-50

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Tesla Inc  | 6.51        | 6.51         | 412.77       | Consumer Cyclical  |
| eq Capital Group Central Cash Fund                 | 4.27        | 10.77        | -            | -                  |
| ∋ Amazon.com Inc                                   | 3.41        | 14.18        | 70.40        | Consumer Cyclical  |
| $\ni$ Facebook Inc A                               | 3.27        | 17.46        | 27.60        | Communication Svc  |
| ⊖ Microsoft Corp                                   | 3.00        | 20.46        | 34.34        | Technology         |
| $\oplus$ Taiwan Semiconductor Manufacturing Co Ltd | 2.81        | 23.27        | 33.08        | Technology         |
| ① Mastercard Inc A                                 | 1.84        | 25.10        | 13.66        | Financial Services |
|  | 1.57        | 26.68        | 54.54        | Communication Svc  |
| $\ni$ ASML Holding NV                              | 1.27        | 27.95        | 19.85        | Technology         |
| ∋ PayPal Holdings Inc                              | 1.19        | 29.14        | 82.15        | Financial Services |

#### Total Holdings 316

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

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Morningstar Category Morningstar Index

MSCI ACWI Large Cap NR USD

| World Large Stock |
|-------------------|
|                   |

### American Funds New World R6 RNWGX

#### Portfolio Manager(s)

Carl Kawaia since 06-1999 Robert Lovelace since 06-1999 Nicholas Grace since 01-2008 Christopher Thomsen since 01-2009 Winnie Kwan since 01-2009 Tomonori Tani since 10-2013 Jonathan Knowles since 01-2016 Bradford Freer since 01-2017 Lisa Thompson since 10-2019 Kirstie Spence since 12-2019

#### Quantitative Screens

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

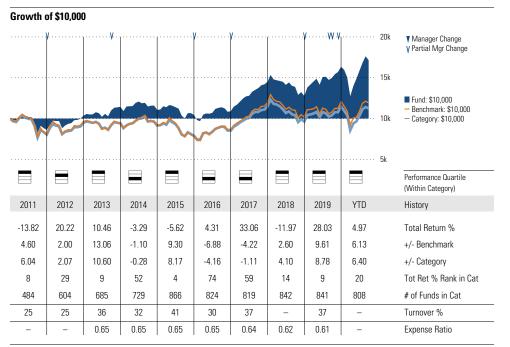
Management: The fund's management has been in place for 21.3 years.

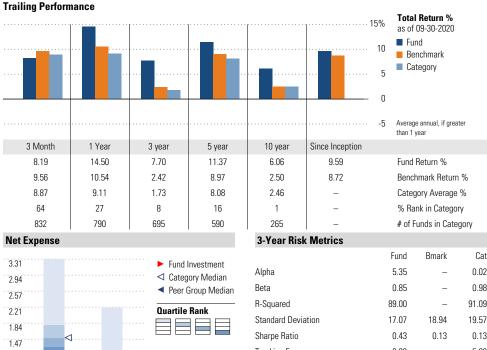
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.6 is 51.22% lower than the Diversified Emerging Mkts category average.

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

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





89/837 58/580 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Fund vs

10

Percentile

Peer Group

91.09 19 57 0.13 Tracking Error 6.33 5.63 Information Ratio 0.83 -0.06 Up Capture Ratio 99.06 98.28 Down Capture Ratio 78.51 98.99 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 29.59 16 62 18.96 Price/Book Ratio 3.15 1.72 2.30

54.35

16.26

Geom Avg Mkt Cap \$B

ROE

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Fund vs

Category

11

1.10

0.74

0.37

0.00



45 93

15.20

53 07

16.94

Cat

**Morningstar Category** 

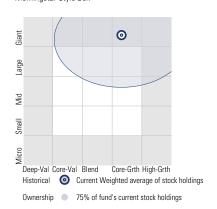
**Diversified Emerging Mkts** 

Morningstar Index

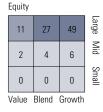
MSCI EM NR USD

### American Funds New World R6 RNWGX

#### Style Analysis as of 09-30-2020 Morningstar Style Box™





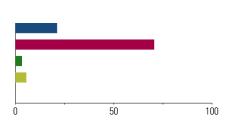


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2020



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

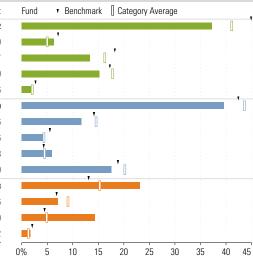
Asset Allocation as of 09-30-2020

|                 |                        | Fund  | Bmark | Cat   |
|-----------------|------------------------|-------|-------|-------|
| Դ               | Cyclical               | 37.21 | 44.77 | 41.12 |
| <b>.</b> #.     | Basic Materials        | 6.35  | 6.99  | 5.00  |
|                 | Consumer Cyclical      | 13.35 | 18.09 | 16.27 |
| ц.              | Financial Services     | 15.25 | 17.12 | 17.79 |
| ŵ               | Real Estate            | 2.26  | 2.57  | 2.06  |
| V <sup>ar</sup> | Sensitive              | 39.60 | 42.26 | 43.59 |
| đ               | Communication Services | 11.72 | 14.01 | 14.56 |
| 0               | Energy                 | 4.37  | 5.38  | 4.36  |
| ¢               | Industrials            | 5.94  | 4.17  | 4.48  |
|                 | Technology             | 17.57 | 18.70 | 20.19 |
| -               | Defensive              | 23.18 | 12.96 | 15.28 |
| E               | Consumer Defensive     | 7.07  | 6.70  | 9.06  |
| ٠               | Healthcare             | 14.37 | 4.34  | 4.90  |
| 9               | Utilities              | 1.74  | 1.92  | 1.32  |
|                 |                        |       |       |       |

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.85   |
| Cash          | 5.36   | 1.44   |
| Bonds         | 3.16   | 0.04   |
| Non-US Stocks | 70.44  | 94.80  |
| US Stocks     | 21.04  | 2.88   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |



|     | Greater Asia     | Fund %<br>41.66 | Cat %<br>75.71 | Americas      | Fund %<br>35.10 | Cat %<br>11.45 | Greater Europe | Fund %<br>23.24 | Cat %<br>12.84 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 4.48            | 0.25           | North America | 23.80           | 2.27           | United Kingdom | 2.90            | 0.61           | Developed Markets | 55.99  |
|     | Australasia      | 0.51            | 0.00           | Central/Latin | 11.30           | 9.18           | W euro-ex UK   | 16.62           | 1.87           | Emerging Markets  | 44.01  |
|     | Asia-4 Tigers    | 7.44            | 24.54          |               |                 |                | Emrgng Europe  | 1.76            | 5.79           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 29.23           | 50.92          |               |                 |                | Africa         | 1.96            | 4.57           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 09-30-2020

25-50

50-75

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € Capital Group Central Cash Fund                  | 5.37        | 5.37         | _            | _                  |
| ightarrow Reliance Industries Ltd                  | 2.52        | 7.88         | 49.41        | Energy             |
| ∋ Microsoft Corp                                   | 2.49        | 10.37        | 34.34        | Technology         |
| igodolog Alibaba Group Holding Ltd Ordinary Shares | 2.28        | 12.65        | -            | Consumer Cyclical  |
| ∋ Tencent Holdings Ltd                             | 2.08        | 14.73        | 36.50        | Communication Svc  |
| $ i \in \mathbb{N}$ Kweichow Moutai Co Ltd         | 1.79        | 16.51        | 42.48        | Consumer Defensive |
| ∋ MercadoLibre Inc                                 | 1.71        | 18.22        | 89.26        | Consumer Cyclical  |
| i  Taiwan Semiconductor Manufacturing Co Ltd       | 1.69        | 19.91        | 33.08        | Technology         |
| Kotak Mahindra Bank Ltd                            | 1.46        | 21.37        | -24.71       | Financial Services |
| ∋ Facebook Inc A                                   | 1.45        | 22.82        | 27.60        | Communication Svc  |

### Total Holdings 539

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

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### American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014

Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Brady Enright since 07-2016 Mark Casey since 07-2016

#### Quantitative Screens

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

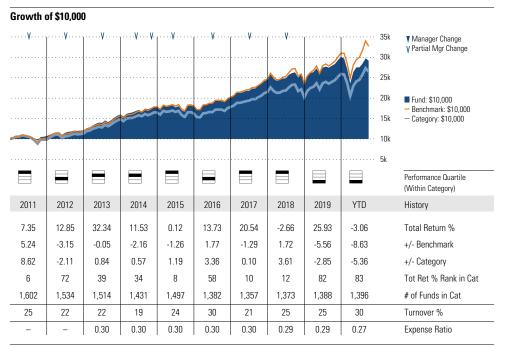
Management: The fund's management has been in place for 23.27 years.

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

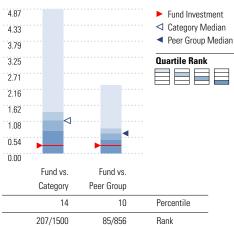
Net Expense: The fund's expense ratio of 0.27 is 68.24% lower than the Large Blend category average.

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

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







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

| 828   -             | # 01 F | unds in Cate | egory  |
|---------------------|--------|--------------|--------|
| 3-Year Risk Metrics |        |              |        |
|                     | Fund   | Bmark        | Cat    |
| Alpha               | -2.48  | -            | -2.29  |
| Beta                | 0.88   | -            | 0.97   |
| R-Squared           | 96.36  | -            | 95.59  |
| Standard Deviation  | 15.92  | 17.74        | 17.56  |
| Sharpe Ratio        | 0.47   | 0.65         | 0.51   |
| Tracking Error      | 3.70   | -            | 3.57   |
| Information Ratio   | -1.11  | -            | -1.28  |
| Up Capture Ratio    | 82.15  | -            | 91.12  |
| Down Capture Ratio  | 91.55  | -            | 100.00 |
|                     |        |              |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 21.93  | 25.90  | 24.36  |
| Price/Book Ratio     | 2.87   | 3.55   | 3.50   |
| Geom Avg Mkt Cap \$B | 111.38 | 156.62 | 220.30 |
| ROE                  | 21.28  | 27.32  | 29.32  |

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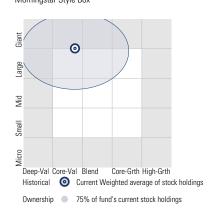


**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### American Funds Washington Mutual R6 RWMGX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

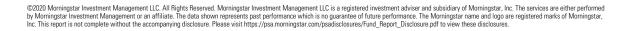
Value Blend Growth

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Microsoft Corp  | 5.95        | 5.95         | 34.34        | Technology         |
| $\ni$ Broadcom Inc  | 4.74        | 10.69        | 18.37        | Technology         |
| $\ni$ Comcast Corp Class A  | 4.23        | 14.92        | 4.36         | Communication Svc  |
| earrow UnitedHealth Group Inc   | 3.26        | 18.18        | 7.27         | Healthcare         |
| e Capital Group Central Cash Fund   | 3.17        | 21.35        | -            | -                  |
| ∋ Johnson & Johnson   | 2.47        | 23.83        | 4.10         | Healthcare         |
| ➔ Pfizer Inc  | 2.25        | 26.08        | -3.42        | Healthcare         |
| $\ni$ Marsh & McLennan Companies Inc  | 2.12        | 28.20        | 4.19         | Financial Services |
| € Intel Corp  | 2.01        | 30.22        | -11.83       | Technology         |
| $\oplus$ Verizon Communications Inc   | 2.00        | 32.21        | -0.11        | Communication Svc  |
| onumber  onumber | 1.93        | 34.14        | 29.23        | Consumer Cyclical  |
| ightarrow CME Group Inc Class A   | 1.91        | 36.05        | -15.37       | Financial Services |
| igodolog Northrop Grumman Corp  | 1.88        | 37.93        | -7.05        | Industrials        |
| $\ni$ Humana Inc  | 1.76        | 39.69        | 13.44        | Healthcare         |
| $\supset$ Nestle SA ADR   | 1.72        | 41.40        | 12.71        | Consumer Defensive |

#### Total Holdings 182

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Allocation as of 09-30-2020

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

Fund

28.11

4.64

4.62

17.11

1.74

41.37

8.63

3.16

11.74

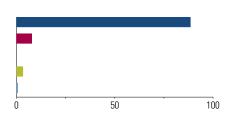
17.84

30.54

7.36

19.41

3.77



Sector Weighting as of 09-30-2020

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

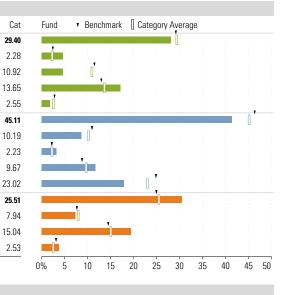
Defensive

Healthcare

Utilities 

**Consumer Defensive** 

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.59   | 1.28   |
| Cash          | 3.21   | 0.37   |
| Bonds         | 0.00   | 0.53   |
| Non-US Stocks | 7.73   | 2.88   |
| US Stocks     | 88.46  | 94.93  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |



**Morningstar Index** 

S&P 500 TR USD

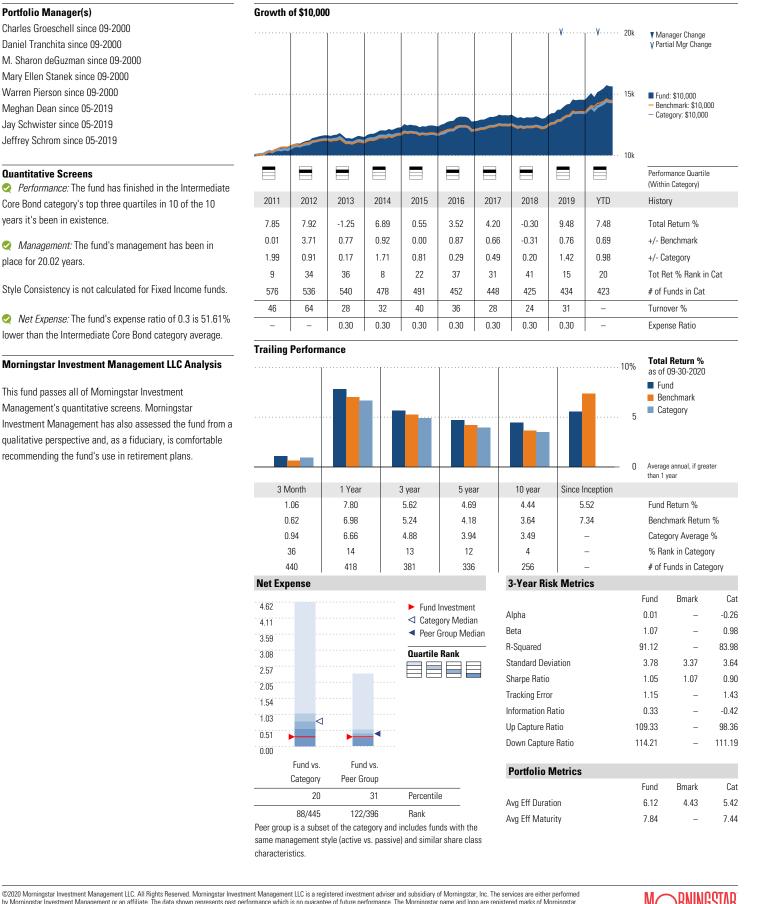
### Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



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

#### Quantitative Screens

*Q 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 20.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 51.61% lower than the Intermediate Core Bond category average.

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

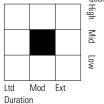
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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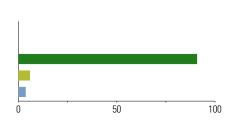
# Baird Aggregate Bond Inst BAGIX

### Style Analysis as of 09-30-2020 Style Breakdown Fixed Income Quality



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 55.30 | 3.53  | 41.98 |
| AA                      | 3.80  | 74.59 | 11.97 |
| A                       | 16.60 | 10.82 | 26.54 |
| BBB                     | 23.40 | 8.32  | 13.91 |
| BB                      | 0.90  | 0.28  | 3.29  |
| В                       | 0.00  | 0.00  | 1.09  |
| Below B                 | 0.00  | 0.00  | 0.43  |
| Not Rated               | 0.00  | 2.46  | 0.80  |
|                         |       |       |       |

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         | 90.75  | 91.64  |
| Cash          | 5.72   | 5.61   |
| Other         | 3.53   | 2.73   |
| Total         | 100.00 | 100.00 |

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

Intermediate Core Bond

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

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Av | erage |  |
|----------------------------|-------|-------|-------|------|-------------------------------|-------------|-------|--|
| Government                 | 19.14 | -     | 24.06 |      |                               |             |       |  |
| Treasury                   | 19.08 | -     | 18.63 |      |                               |             |       |  |
| Inflation – Protected      | 0.00  | -     | 1.62  | [    |                               |             |       |  |
| Agency/Quasi Agency        | 0.04  | -     | 1.34  |      |                               |             |       |  |
| Other Government Related   | 0.02  | -     | 2.47  | [    |                               |             |       |  |
| Corporate                  | 42.43 | -     | 30.16 |      |                               |             | )     |  |
| Corporate Bond             | 38.96 | -     | 28.60 |      |                               |             |       |  |
| Bank Loan                  | 0.00  | -     | 0.23  | 0    |                               |             |       |  |
| Convertible                | 3.47  | _     | 1.31  |      |                               |             |       |  |
| Preferred                  | 0.00  | _     | 0.02  | 0    |                               |             |       |  |
| Securitized                | 31.37 | -     | 33.95 |      |                               |             |       |  |
| Agency MBS Pass-Through    | 18.45 | -     | 22.85 |      |                               |             |       |  |
| Agency MBS ARM             | 0.00  | _     | 0.08  | 0    |                               |             |       |  |
| Agency MBS CMO             | 4.30  | _     | 4.85  |      |                               |             |       |  |
| Non-Agency Residential MBS | 0.93  | _     | 0.27  | 0    |                               |             |       |  |
| Commercial MBS             | 4.47  | -     | 0.74  |      |                               |             |       |  |
| Asset-Backed               | 3.22  | -     | 5.16  |      |                               |             |       |  |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |                               |             |       |  |
| Municipal                  | 1.34  | -     | 0.94  | •0   |                               |             |       |  |
| Cash & Equivalents         | 5.72  | _     | 7.88  |      |                               |             |       |  |
| Other                      | 0.00  | _     | 3.02  | 1    |                               |             |       |  |

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

| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ First American Government Obligs U    | 02-2030       | 4.68        | 4.68         | _                   |
| ⊕ United States Treasury Bonds 2.88%    | 05-2043       | 4.62        | 9.30         | -                   |
| ⊖ United States Treasury Notes 1.88%    | 03-2022       | 3.80        | 13.09        | -                   |
| ⊕ United States Treasury Bonds 2.5%     | 02-2045       | 3.45        | 16.54        | -                   |
| ⊕ United States Treasury Notes 2.13%    | 12-2022       | 1.64        | 18.19        | -                   |
| ⊕ United States Treasury Notes 2%       | 11-2026       | 1.50        | 19.68        | -                   |
| ⊕ United States Treasury Bonds 2.88%    | 05-2049       | 1.37        | 21.05        | -                   |
| ⊕ United States Treasury Notes 2.5%     | 05-2024       | 1.32        | 22.37        | -                   |
| ⊕ United States Treasury Notes 2.25%    | 11-2027       | 0.88        | 23.25        | _                   |
| ⊕ Fidelity® Inv MM Fds Government Instl | 12-2050       | 0.70        | 23.95        | -                   |

#### Total Holdings 1435

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Carillon Eagle Small Cap Growth I HSIIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 24.77 years.

× Style: The fund has landed in its primary style box — Small Growth — 50 % of the time over the past three years.

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

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

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

Growth of \$10,000

Morningstar Index Russell 2000 Growth TR USD

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

5 Λ





4.01 Fund Investment Category Median 3.56 Peer Group Median 3.12 2.67 Quartile Rank 2.23 1.78 1.34 0.89 0.45 Fund vs Fund vs Category Peer Group 10 20 Percentile 92/461 61/642 Rank

| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.06   | -     | 3.52   |
| Beta                | 1.00   | -     | 0.98   |
| R-Squared           | 98.09  | -     | 93.77  |
| Standard Deviation  | 23.36  | 23.11 | 23.43  |
| Sharpe Ratio        | 0.43   | 0.39  | 0.52   |
| Tracking Error      | 3.23   | -     | 5.75   |
| Information Ratio   | 0.34   | -     | 0.59   |
| Up Capture Ratio    | 102.60 | -     | 103.24 |
| Down Capture Ratio  | 99.40  | -     | 91.85  |
|                     |        |       |        |
| Portfolio Metrics   |        |       |        |

| i oraono meanos      |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 35.49 | 23.04 | 31.69 |
| Price/Book Ratio     | 5.00  | 3.56  | 4.34  |
| Geom Avg Mkt Cap \$B | 4.64  | 2.27  | 4.59  |
| ROE                  | -3.01 | -3.13 | 3.16  |

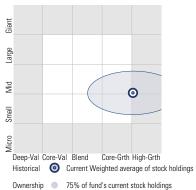
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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### Carillon Eagle Small Cap Growth I HSIIX

Style Analysis as of 09-30-2020 Morningstar Style Box™







Weight %

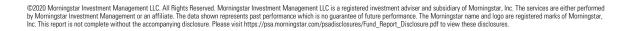
>50 25-50 10-25 0-10

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

| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ∋ Entegris Inc                           | 4.00        | 4.00         | 48.89        | Technology         |
| ⇒ Pegasystems Inc                        | 3.83        | 7.84         | 52.08        | Technology         |
| ightarrow RealPage Inc                   | 2.67        | 10.51        | 7.24         | Technology         |
| ightarrow Quaker Chemical Corp           | 2.48        | 12.99        | 9.93         | Basic Materials    |
| e Ritchie Bros Auctioneers Inc           | 2.43        | 15.42        | 43.22        | Industrials        |
| $\ominus$ Landstar System Inc            | 2.34        | 17.77        | 12.47        | Industrials        |
| Aerojet Rocketdyne Holdings Inc          | 2.16        | 19.93        | -12.64       | Industrials        |
| ightarrow Horizon Therapeutics PLC       | 2.02        | 21.95        | 114.59       | Healthcare         |
| ightarrow Chart Industries Inc           | 1.66        | 23.62        | 4.12         | Industrials        |
| $\ominus$ Universal Electronics Inc      | 1.63        | 25.25        | -27.78       | Technology         |
| LHC Group Inc                            | 1.55        | 26.80        | 54.30        | Healthcare         |
| Penn National Gaming Inc                 | 1.53        | 28.33        | 184.43       | Consumer Cyclical  |
| Everbridge Inc                           | 1.52        | 29.85        | 61.03        | Technology         |
| ⇒ Wingstop Inc                           | 1.47        | 31.33        | 58.89        | Consumer Cyclical  |
| DraftKings Inc Ordinary Shares - Class A | 1.41        | 32.74        | _            | Consumer Cyclical  |

#### **Total Holdings** 94

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



50 100 0

Bmark

25.85

2.94

12.32

6.03

4.56

37.83

2.63

0.22

15.69

19.29

36.32

3.75

29.85

2.72

Fund

19.68

3.76

10.31

4.76

0.85

40.95

0.00

0.50

16.10

24.35

39.37

4.69

34.68

0.00

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

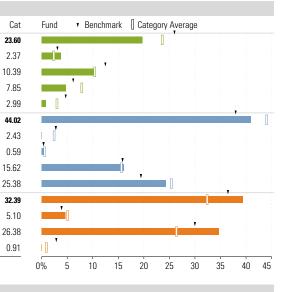
Technology

Defensive

Healthcare

**Consumer Defensive** 

| 100.00 | 100.00 | Total         |
|--------|--------|---------------|
| 0.30   | 0.00   | Other         |
| 2.60   | 0.22   | Cash          |
| 0.03   | 0.00   | Bonds         |
| 4.22   | 2.43   | Non-US Stocks |
| 92.84  | 97.35  | US Stocks     |
| Cat%   | Net %  | Asset Class   |
|        |        |               |





**Morningstar Category** 

Small Growth

**Morningstar Index** 

Russell 2000 Growth TR USD

### ClearBridge Mid Cap IS LSIRX

#### Portfolio Manager(s)

Brian Angerame since 05-2005 Matthew Lilling since 06-2020

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 15.4 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend - 78.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 21.05% lower than the Mid-Cap Blend category average.

#### Morningstar Investment Management LLC Analysis

We are placing ClearBridge Mid Cap on watch due to a manager departure. The firm announced earlier in the year that Derek Deutsch, who had comanaged the fund since 2005, would be leaving the fund to focus on another strategy at the firm. Comanager Brian Angerame remains with the fund, while analyst Matthew Lilling has been elevated to the other comanager spot. Angerame's experience is reassuring, but Lilling has not previously run a fund, so Deutsch's departure is certainly a loss. While our concerns are not great here, while the fund is on watch we will monitor it to make sure the strategy and performance remain consistent with its history.





#### 0.68 0.00 Fund vs Fund vs Peer Group Category 33 30 Percentile 138/422 70/236 Rank

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

11.67 11.41 13.48

102.54

Fund

22.51

3.26

13 78

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47

47

0.80

30

0.79

26

0.78

22

0.75

32

0.75

21

0.75

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

20

0.75

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Turnover %

Expense Ratio



Bmark

23 19

2.58

14 25

Cat

1 00

4.56

107.02

Cat

22.29

2.43

8 64

0

On Watch

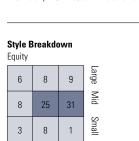
**Morningstar Category** Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

## ClearBridge Mid Cap IS LSIRX

**Style Analysis** as of 09-30-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Aptiv PLC                                   | 2.65        | 2.65         | -3.23        | Consumer Cyclical  |
| earrow Casey's General Stores Inc             | 2.58        | 5.23         | 12.34        | Consumer Defensive |
| eq Carvana Co Class A                         | 2.46        | 7.70         | 142.32       | Consumer Cyclical  |
| $\oplus$ Masonite International Corp          | 2.41        | 10.10        | 36.27        | Industrials        |
| $\ominus$ Alexandria Real Estate Equities Inc | 2.31        | 12.41        | 0.97         | Real Estate        |
| ∋ Ball Corp                                   | 2.24        | 14.65        | 29.23        | Consumer Cyclical  |
| Avantor Inc                                   | 2.21        | 16.86        | 23.91        | Basic Materials    |
| $\ni$ Ameren Corp                             | 2.17        | 19.03        | 4.90         | Utilities          |
| ightarrow Trane Technologies PLC              | 2.16        | 21.20        | 13.85        | Industrials        |
| $\oplus$ Performance Food Group Co            | 2.15        | 23.34        | -32.75       | Consumer Defensive |
| $\oplus$ Vertiv Holdings Co Class A           | 2.08        | 25.43        | 57.03        | Industrials        |
| $\ni$ Splunk Inc                              | 2.06        | 27.48        | 25.61        | Technology         |
| $\ominus$ Progressive Corp                    | 2.04        | 29.52        | 31.19        | Financial Services |
| $\ni$ CDW Corp                                | 2.03        | 31.55        | -15.52       | Technology         |
| ∋ Black Knight Inc A                          | 1.95        | 33.50        | 35.00        | Technology         |

#### Total Holdings 66

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

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

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

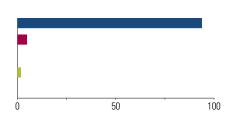
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

34.51

2.25

17.91

8.94

5.41

45.40

2.45

1.25

17.88

23.82

20.09

4.81

10.04

5.24

Bmark

34.93

3.79

12.75

10 53

7.86

41.24

5.18

2.41

14.64

19.01

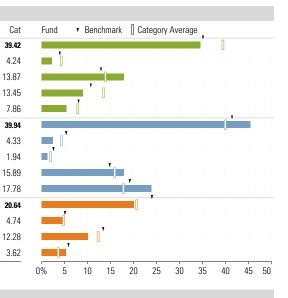
23.82

4.91

13.23

5.68

#### Asset Class Net % Cat% US Stocks 93.71 94.79 Non-US Stocks 4.70 2.47 Bonds 0.00 0.23 Cash 1.59 2.16 0.00 Other 0.36 Total 100.00 100.00



Morningstar Index

Russell Mid Cap TR USD

Morningstar Category

Mid-Cap Blend

### Delaware Small Cap Value Insti DEVIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

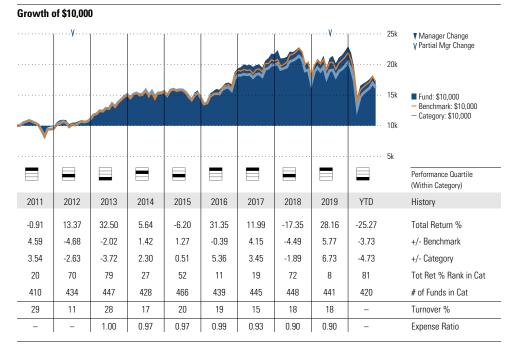
Management: The fund's management has been in place for 23.43 years.

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 0.9 is 23.73% lower than the Small Value category average.

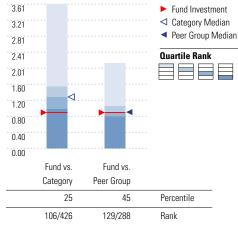
#### Morningstar Investment Management LLC Analysis

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



#### **Trailing Performance**





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

| 5/              | /o nunk in outogory |        |              |        |  |
|-----------------|---------------------|--------|--------------|--------|--|
| 254             | -                   | # of   | Funds in Cat | egory  |  |
| 3-Year Risk     | Metrics             |        |              |        |  |
|                 |                     | Fund   | Bmark        | Cat    |  |
| Alpha           |                     | -0.50  | -            | 0.00   |  |
| Beta            |                     | 1.03   | -            | 1.03   |  |
| R-Squared       |                     | 97.83  | -            | 96.45  |  |
| Standard Devia  | tion                | 24.65  | 23.56        | 24.82  |  |
| Sharpe Ratio    |                     | -0.18  | -0.17        | -0.16  |  |
| Tracking Error  |                     | 3.72   | -            | 5.05   |  |
| Information Rat | io                  | -0.22  | -            | -0.10  |  |
| Up Capture Rati | io                  | 104.25 | -            | 102.08 |  |
| Down Capture F  | Ratio               | 105.88 | -            | 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  |

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Morningstar Index

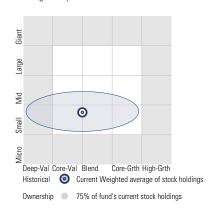
**Morningstar Category** 

Small Value

Russell 2000 Value TR USD

# Delaware Small Cap Value Insti DEVIX

Style Analysis as of 09-30-2020 Morningstar Style Box™





 7
 9
 5

 32
 36
 9

Weight %

>50 25-50 10-25 0-10

#### 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

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

0 50 100

Bmark

49.89

5.34

13.88

19.35

11.32

30.30

2.89

3.00

17.21

7.20

19.81

4.01

11.42

4.38

Fund

51.47

3.90

12.37

25.71

9.49

37.40

2.08

3.34

20.31

11.67

11.13

3.29

3.17

4.67

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

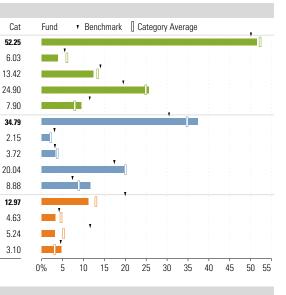
#### Asset Class Net % Cat% US Stocks 95.23 96.60 Non-US Stocks 2.27 2.00 Bonds 0.00 0.06 Cash 2.38 1.26 Other 0.12 0.09 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



### Eaton Vance Income Fund of Boston I EIBIX

#### 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 10 of the 10 years it's been in existence.

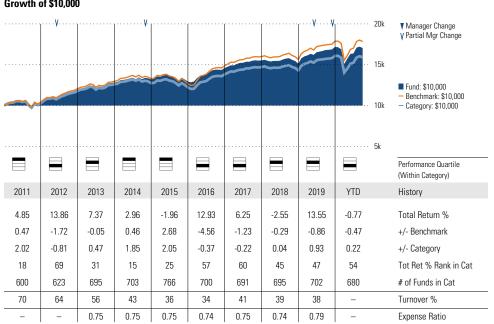
Management: The fund's management has been in place for 5.91 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 22.68% lower than the High Yield Bond category average.

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

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



**Morningstar Category** High Yield Bond



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

characteristics.

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Morningstar Index

ICE BofA US High Yield TR USD

Growth of \$10,000

### Eaton Vance Income Fund of Boston I EIBIX

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



Ltd Mod Ext Duration

| 0 | 50 | 100 |
|---|----|-----|

#### Se

Asset Allocation as of 09-30-2020

| • · · · · · · · · · · · · · · · · · · · | ~~ ~~~~ |       |       |                                     |
|---|---------|-------|-------|-------------------------------------|
| Sector Weighting as of 09-              | 30-2020 |       |       |                                     |
|   | Fund    | Bmark | Cat   | Fund • Benchmark 🛛 Category Average |
| Government                              | 0.00    | -     | 1.13  | 0                                   |
| Treasury                                | 0.00    | -     | 0.90  |                                     |
| Inflation – Protected                   | 0.00    | -     | 0.00  | Û.                                  |
| Agency/Quasi Agency                     | 0.00    | -     | 0.09  |                                     |
| Other Government Related                | 0.00    | -     | 0.14  | 0                                   |
| Corporate                               | 96.55   | -     | 88.00 |                                     |
| Corporate Bond                          | 90.88   | -     | 84.08 |                                     |
| Bank Loan                               | 5.21    | -     | 2.79  |                                     |
| Convertible                             | 0.23    | -     | 0.92  | 0                                   |
| Preferred                               | 0.23    | -     | 0.21  | 0                                   |
| Securitized                             | 0.00    | -     | 1.18  | 0                                   |
| Agency MBS Pass-Through                 | 0.00    | -     | 0.02  |                                     |
| Agency MBS ARM                          | 0.00    | -     | 0.00  | Ū                                   |
| Agency MBS CMO                          | 0.00    | -     | 0.17  | ĺ                                   |
| Non-Agency Residential MBS              | 0.00    | -     | 0.18  |                                     |
| Commercial MBS                          | 0.00    | -     | 0.14  |                                     |
| Asset-Backed                            | 0.00    | -     | 0.67  | 0                                   |
| Covered Bond                            | 0.00    | -     | 0.00  | ĺ                                   |
| Municipal                               | 0.00    | _     | 0.00  |                                     |
| Cash & Equivalents                      | 3.45    | _     | 4.90  |                                     |
| Other                                   | 0.00    | -     | 4.79  |                                     |
|   |         |       |       |                                     |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

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

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| $\oplus$ Ev Cash Reserves Fund Llc                     | _             | 3.23        | 3.23         | _                   |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF              | -             | 1.26        | 4.49         | -                   |
| $\odot$ SPDR ${ m I}$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** High Yield Bond

ICE BofA US High Yield TR USD

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

| 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 |
| В                       | 34.05 | -     | 37.31 |
| Below B                 | 13.06 | -     | 26.02 |
| Not Rated               | 3.41  | -     | 1.69  |
|                         |       |       |       |

### Federated Hermes Govt Ultrashort IS FGUSX

### 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 6 of the 10 years it's been in existence.

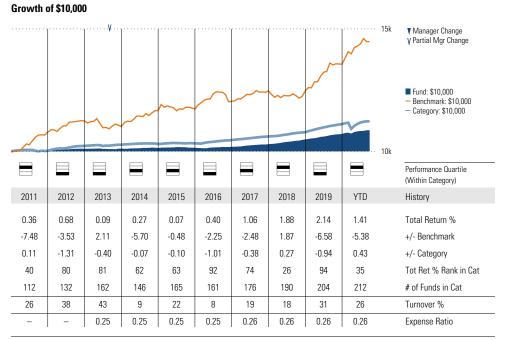
Management: The fund's management has been in place for 23.24 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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

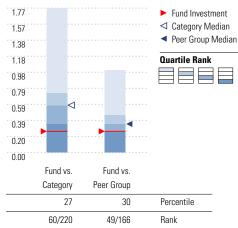


**Morningstar Category** 

Ultrashort Bond







Fund Bmark Cat Alpha 1.55 1.16 Beta 0.06 0 16 \_ R-Squared 19.71 12.03 Standard Deviation 0 46 3 37 1.81 Sharpe Ratio 0.53 1.07 0.24 Tracking Error 3.19 3.48 Information Ratio -1.05 -0.96 Up Capture Ratio 19.83 29.17 Down Capture Ratio -17.85 8.85

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

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

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Morningstar Index

BBgBarc US Agg Bond TR USD

### Federated Hermes Govt Ultrashort IS FGUSX

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





Duration

| 1 |    |     |
|---|----|-----|
|   |    |     |
|   |    |     |
|   |    |     |
|   |    |     |
|   |    |     |
|   |    |     |
|   |    |     |
|   |    |     |
|   |    |     |
|   |    |     |
|   |    |     |
| Ó | 50 | 100 |
| U | 50 | 100 |

| 0.00<br>0.00<br>72.42<br>27.58<br>0.00 | 0.08<br>0.02<br>69.26<br>28.35<br>2.29 |
|--|--|
| 0.00<br>72.42                          | 0.02<br>69.26                          |
| 0.00                                   | 0.02                                   |
|  |  |
| 0.00                                   | 0.08                                   |
| 0.00                                   |  |
| Net %                                  | Cat%                                   |
|  |  |

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

Asset Allocation as of 09-30-2020

| 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  |
| В                       | 0.00   | 0.00  | 1.31  |
| Below B                 | 0.00   | 0.00  | 0.66  |
| Not Rated               | 0.00   | 2.46  | 5.82  |
|                         |        |       |       |

|                            | Fund  | Bmark | Cat   | Fund | ۲  | Bench | ımark | Cat   | egory A | Avera | je |    |    |       |
|----------------------------|-------|-------|-------|------|----|-------|-------|-------|---------|-------|----|----|----|-------|
| Government                 | 11.33 | -     | 12.21 |      |    | ]     |       |       |         |       |    |    |    |       |
| Treasury                   | 1.93  | -     | 3.96  |      |    |       |       |       |         |       |    |    |    |       |
| Inflation – Protected      | 0.00  | -     | 0.05  | 0    |    |       |       |       |         |       |    |    |    |       |
| Agency/Quasi Agency        | 9.40  | -     | 1.41  |      |    |       |       |       |         |       |    |    |    |       |
| Other Government Related   | 0.00  | -     | 6.79  | 0    |    |       |       |       |         |       |    |    |    |       |
| Corporate                  | 0.00  | -     | 34.09 | I    |    |       |       |       |         |       |    |    |    |       |
| Corporate Bond             | 0.00  | -     | 31.41 |      |    |       |       |       |         |       |    |    |    |       |
| Bank Loan                  | 0.00  | -     | 0.59  | 0    |    |       |       |       |         |       |    |    |    |       |
| Convertible                | 0.00  | -     | 2.09  |      |    |       |       |       |         |       |    |    |    |       |
| Preferred                  | 0.00  | -     | 0.00  |      |    |       |       |       |         |       |    |    |    |       |
| Securitized                | 61.08 | -     | 23.27 |      |    |       |       | ]     |         |       |    |    |    |       |
| Agency MBS Pass-Through    | 0.08  | -     | 1.13  | []   |    |       |       |       |         |       |    |    |    |       |
| Agency MBS ARM             | 0.34  | -     | 0.39  | [    |    |       |       |       |         |       |    |    |    |       |
| Agency MBS CMO             | 60.66 | -     | 1.26  |      |    |       |       |       |         |       |    |    |    |       |
| Non-Agency Residential MBS | 0.00  | -     | 0.40  | 0    |    |       |       |       |         |       |    |    |    |       |
| Commercial MBS             | 0.00  | -     | 4.13  |      |    |       |       |       |         |       |    |    |    |       |
| Asset-Backed               | 0.00  | -     | 15.91 |      |    | 0     |       |       |         |       |    |    |    |       |
| Covered Bond               | 0.00  | -     | 0.05  | 0    |    |       |       |       |         |       |    |    |    |       |
| Municipal                  | 0.00  | -     | 2.79  | 0    |    |       |       |       |         |       |    |    |    |       |
| Cash & Equivalents         | 27.58 | -     | 27.50 |      |    |       |       |       |         |       |    |    |    |       |
| Other                      | 0.00  | -     | 0.06  | 0    |    |       |       |       |         |       |    |    |    |       |
|                            |       |       |       | 0% 5 | 10 | 15    | 20    | 25 30 | ) 35    | 40    | 45 | 50 | 55 | 60 65 |

#### 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        | _                   |
| 🕀 Bmocap 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        | -                   |
| $\odot$ 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        | -                   |
| $\odot$ Federal National Mortgage Association 0.53%   | 10-2058       | 2.40        | 43.65        | -                   |
| igodot Government National Mortgage Association 0.82% | 02-2065       | 2.39        | 46.05        | -                   |

#### Total Holdings 253

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

## PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

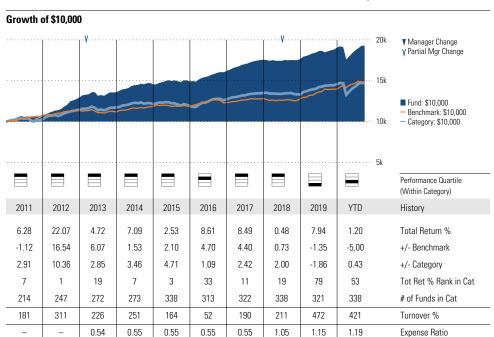
Management: The fund's management has been in place for 13.52 years.

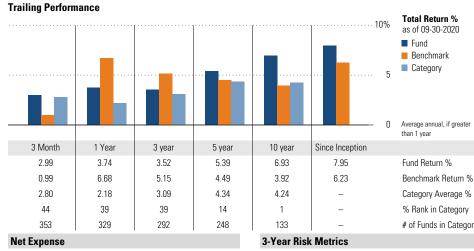
Style Consistency is not calculated for Fixed Income funds.

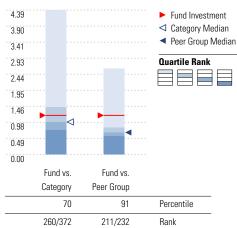
Net Expense: The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

#### **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.







| 4.24            | -       | Category Average % |                        |        |  |  |  |  |  |
|-----------------|---------|--------------------|------------------------|--------|--|--|--|--|--|
| 1               | -       | % Rank in Category |                        |        |  |  |  |  |  |
| 133             | -       | # of F             | # of Funds in Category |        |  |  |  |  |  |
| 3-Year Risk     | Metrics |                    |                        |        |  |  |  |  |  |
|                 |         | Fund               | Bmark                  | Cat    |  |  |  |  |  |
| Alpha           |         | -0.58              | -                      | -3.04  |  |  |  |  |  |
| Beta            | a       |                    | 0.83 –                 |        |  |  |  |  |  |
| R-Squared       | Squared |                    | 25.47 – 35             |        |  |  |  |  |  |
| Standard Devia  | tion    | 5.59 3.40 7        |                        |        |  |  |  |  |  |
| Sharpe Ratio    |         | 0.36 1.03 0.2      |                        |        |  |  |  |  |  |
| Tracking Error  |         | 4.86               | -                      | 6.35   |  |  |  |  |  |
| Information Rat | io      | -0.33              | -                      | -0.32  |  |  |  |  |  |
| Up Capture Rati | 0       | 75.26              | -                      | 95.40  |  |  |  |  |  |
| Down Capture F  | latio   | 88.38              | -                      | 164.08 |  |  |  |  |  |
| Portfolio Me    | etrics  |                    |                        |        |  |  |  |  |  |
|                 |         | Fund               | Bmark                  | Cat    |  |  |  |  |  |

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

Fund Bmark Cat Avg Eff Duration 1 67 4 55 4.52 Avg Eff Maturity 5.44 7.69 7.45

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**Morningstar Category** Morningstar Index Multisector Bond

BBgBarc US Universal TR USD

# PIMCO Income I2 PONPX

### Style Analysis as of 09-30-2020 Style Breakdown



-50 0 50 100 150

| 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   |
| Total         | 100.00 | 100.00 |

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 09-30-2020

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

|                            | Fund  | Bmark | Cat   | Fund | ۲ | Benchmar                              | ( ] C | ategory | Average |    |    |    |
|----------------------------|-------|-------|-------|------|---|---------------------------------------|-------|---------|---------|----|----|----|
| Government                 | 25.24 | -     | 27.48 |      |   |                                       |       |         |         | ]  |    |    |
| Treasury                   | 4.18  | -     | 10.48 |      |   | 0                                     |       |         |         |    |    |    |
| Inflation – Protected      | 1.38  | -     | 0.73  |      |   |                                       |       |         |         |    |    |    |
| Agency/Quasi Agency        | 0.26  | -     | 0.90  | 10   |   |                                       |       |         |         |    |    |    |
| Other Government Related   | 19.42 | -     | 15.37 |      |   | · · · · · · · · · · · · · · · · · · · | ]     |         |         |    |    |    |
| Corporate                  | 9.15  | -     | 37.15 |      |   |                                       |       |         |         |    |    | 0  |
| Corporate Bond             | 6.18  | -     | 31.81 |      |   |                                       |       |         |         | 0  |    |    |
| Bank Loan                  | 1.32  | -     | 2.75  |      |   |                                       |       |         |         |    |    |    |
| Convertible                | 1.64  | -     | 2.16  |      |   |                                       |       |         |         |    |    |    |
| Preferred                  | 0.01  | -     | 0.43  | 0    |   |                                       |       |         |         |    |    |    |
| Securitized                | 26.31 | -     | 28.75 |      |   |                                       |       |         |         |    |    |    |
| 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  |      |   |                                       |       |         |         |    |    |    |
| Municipal                  | 0.05  | -     | 1.19  | []   |   |                                       |       |         |         |    |    |    |
| Cash & Equivalents         | 28.46 | -     | 2.48  | 0    |   |                                       |       | _       |         |    |    |    |
| Other                      | 9.16  | -     | 2.53  |      |   |                                       |       |         |         |    |    |    |
|                            |       |       |       | 0%   | 5 | 10                                    | 15    | 20      | 25      | 30 | 35 | 40 |

#### 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       | -                   |
| 娄 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 GIm | 07-2022       | 8.27        | 143.47       | -                   |

#### Total Holdings 7679

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## PIMCO International Bond (USD-Hdg) I-2 PFBPX

Portfolio Manager(s)

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

#### Quantitative Screens

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

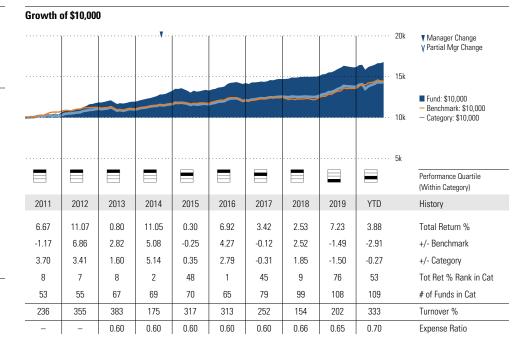
*Management:* The fund's management has been in place for 6.02 years.

Style Consistency is not calculated for Fixed Income funds.

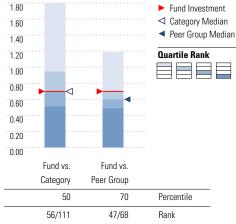
Net Expense: The fund's expense ratio of 0.7 is 4.11% lower than the World Bond-USD Hedged category average.

#### Morningstar Investment Management LLC Analysis

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







| J                | -       |                        |       |       |  |  |  |  |
|------------------|---------|------------------------|-------|-------|--|--|--|--|
| 38               | -       | # of Funds in Category |       |       |  |  |  |  |
| 3-Year Risk      | Metrics |                        |       |       |  |  |  |  |
|                  |         | Fund                   | Bmark | Cat   |  |  |  |  |
| Alpha            |         | 1.85                   | -     | 0.33  |  |  |  |  |
| Beta             |         | 0.57                   | -     | 0.81  |  |  |  |  |
| R-Squared        |         | 34.43                  | -     | 43.27 |  |  |  |  |
| Standard Deviat  | ion     | 3.29                   | 3.37  | 4.34  |  |  |  |  |
| Sharpe Ratio     |         | 0.98                   | 1.07  | 0.69  |  |  |  |  |
| Tracking Error   |         | 3.02                   | -     | 3.51  |  |  |  |  |
| Information Rati | 0       | -0.12                  | -     | -0.25 |  |  |  |  |
| Up Capture Ratio | )       | 74.82                  | -     | 88.83 |  |  |  |  |
| Down Capture R   | atio    | 33.56                  | -     | 95.44 |  |  |  |  |
|                  |         |                        |       |       |  |  |  |  |
| Portfolio Me     | trics   |                        |       |       |  |  |  |  |

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

- Fund Bmark - Avg Eff Duration 8.03 4.43 Avg Eff Maturity 10.42 -

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Cat

5.95

11.01

Morningstar Index

Morningstar Category

World Bond-USD Hedged

BBgBarc US Agg Bond TR USD

# **PIMCO International Bond (USD-Hdg) I-2 PFBPX**

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



Duration

|     |   |    | 100 | 150 |
|-----|---|----|-----|-----|
| -50 | U | 50 | 100 | 150 |

Asset Allocation as of 09-30-2020

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 7.04   | 1.57   |
| Cash          | -39.37 | 13.42  |
| Bonds         | 132.30 | 84.97  |
| Non-US Stocks | 0.03   | 0.03   |
| US Stocks     | 0.00   | 0.00   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 52.28 AAA 41.00 AA 24.00 74.59 9.84 8.00 10.82 А 17.73 BBB 20.00 8.32 17.28 BB 3.00 0.28 0.71 В 1.00 0.00 0.06 Below B 3.00 0.00 0.17 Not Rated 0.00 2.46 1.92

|                            | Fund  | Bmark | Cat   | Fund  |   | Benchma  | rk 🛛 (  | Category | Avoraça |   |   |
|----------------------------|-------|-------|-------|-------|---|----------|---------|----------|---------|---|---|
| •                          |       |       |       | Fullu |   | Denchina | IK [] ( | Jaleyury | Average |   | Г |
| Government<br>             | 33.28 | -     | 39.49 |       |   | _        | -       |          |         | - | [ |
| Treasury                   | 9.25  | -     | 23.55 |       | - | -        |         |          | 0       |   |   |
| Inflation – Protected      | 1.13  | -     | 0.76  | 0     |   |          |         |          |         |   |   |
| Agency/Quasi Agency        | 3.25  | -     | 8.85  |       |   |          |         |          |         |   |   |
| Other Government Related   | 19.65 | -     | 6.33  |       |   |          |         |          |         |   |   |
| Corporate                  | 6.22  | -     | 22.86 |       |   |          |         |          | 0       |   |   |
| Corporate Bond             | 4.81  | -     | 21.59 |       |   |          |         |          |         |   |   |
| Bank Loan                  | 0.17  | -     | 0.23  | 0     |   |          |         |          |         |   |   |
| Convertible                | 1.24  | -     | 1.01  |       |   |          |         |          |         |   |   |
| Preferred                  | 0.00  | -     | 0.03  | 0     |   |          |         |          |         |   |   |
| Securitized                | 16.74 | _     | 9.01  |       |   |          |         |          |         |   |   |
| Agency MBS Pass-Through    | 11.51 | -     | 4.20  |       | 0 |          |         |          |         |   |   |
| Agency MBS ARM             | 0.00  | -     | 0.01  |       |   |          |         |          |         |   |   |
| Agency MBS CMO             | 0.10  | -     | 0.44  |       |   |          |         |          |         |   |   |
| Non-Agency Residential MBS | 0.53  | _     | 0.21  | D     |   |          |         |          |         |   |   |
| Commercial MBS             | 0.02  | _     | 1.29  |       |   |          |         |          |         |   |   |
| Asset-Backed               | 2.56  | _     | 2.26  |       |   |          |         |          |         |   |   |
| Covered Bond               | 2.02  | -     | 0.60  |       |   |          |         |          |         |   |   |
| Municipal                  | 0.03  | _     | 0.12  |       |   |          |         |          |         |   |   |
| Cash & Equivalents         | 27.70 | -     | 9.24  |       |   |          |         |          | _       |   |   |
| Other                      | 14.92 | _     | 19.12 |       |   |          |         |          |         |   |   |

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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ Offset: Unsettled Trades                        | -             | 30.27       | 30.27        | _                   |
|   | 03-2022       | 27.06       | 57.32        | -                   |
| Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme           | 03-2022       | 27.05       | 84.38        | -                   |
| ⊕ Irs Eur -0.15000 12/15/20-5y Lch                | 12-2025       | 10.67       | 95.05        | -                   |
| ⊕ Irs Eur -0.15000 12/15/20-5y Lch                | 12-2025       | 10.56       | 105.61       | -                   |
| CHINESE - YUAN RENMINBI (CNH)_Pay                 | 09-2020       | 10.56       | 116.17       | -                   |
| CHINESE - YUAN RENMINBI (CNH)_Receive             | 09-2020       | 10.37       | 126.54       | -                   |
| JAPANESE YEN_Receive                              | 08-2020       | 10.33       | 136.87       | -                   |
| ⊕ JAPANESE YEN_Pay                                | 08-2020       | 10.16       | 147.03       | -                   |
| $\oplus$ Federal National Mortgage Association 4% | 08-2050       | 8.84        | 155.86       | -                   |

#### Total Holdings 1702

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category World Bond-USD Hedged

Morningstar Index BBgBarc US Agg Bond TR USD

### PIMCO Real Return I2 PRLPX

#### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

#### Quantitative Screens

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

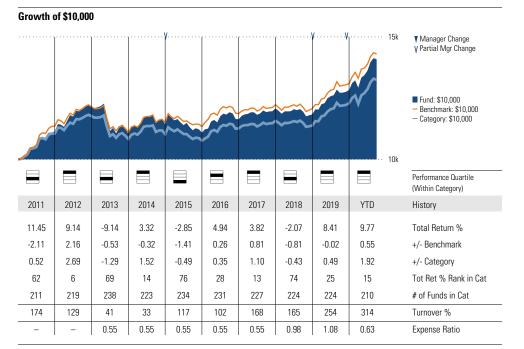
× *Management:* The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

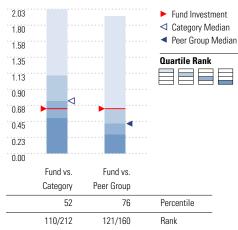
Net Expense: The fund's expense ratio of 0.63 is 7.35% lower than the Inflation-Protected Bond category average.

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

We had placed the fund on watch due to the departure of longtime lead manager Mihir Worah. Since his departure, the fund's comanagers have delivered results that are consistent with the fund's strategy and performance under Worah's leadership.







| 116              | -       | # of   | # of Funds in Category |       |  |  |  |  |
|------------------|---------|--------|------------------------|-------|--|--|--|--|
| 3-Year Risk      | Metrics |        |                        |       |  |  |  |  |
|                  |         | Fund   | Bmark                  | Cat   |  |  |  |  |
| Alpha            |         | -0.19  | -                      | -0.60 |  |  |  |  |
| Beta             |         | 1.02   | -                      | 0.92  |  |  |  |  |
| R-Squared        |         | 94.73  | -                      | 78.22 |  |  |  |  |
| Standard Deviat  | tion    | 3.97   | 3.80                   | 4.12  |  |  |  |  |
| Sharpe Ratio     |         | 1.00   | 1.07                   | 0.78  |  |  |  |  |
| Tracking Error   |         | 0.91   | -                      | 2.12  |  |  |  |  |
| Information Rati | io      | -0.12  | -                      | -0.65 |  |  |  |  |
| Up Capture Rati  | 0       | 99.15  | -                      | 86.21 |  |  |  |  |
| Down Capture F   | latio   | 101.00 | -                      | 97.65 |  |  |  |  |
|                  |         |        |                        |       |  |  |  |  |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 8.01 | 4.52  | 7.64 |
| Avg Eff Maturity  | 8.02 | -     | 9.74 |

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

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Morningstar Category Morningstar

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## PIMCO Real Return I2 PRLPX

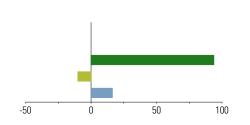
### Style Analysis as of 09-30-2020





Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 49.00 | 0.00  | 95.71 |
| AA                      | 32.00 | 99.60 | 1.90  |
| A                       | 9.00  | 0.00  | 0.73  |
| BBB                     | 7.00  | 0.00  | 1.28  |
| BB                      | 1.00  | 0.00  | 0.17  |
| В                       | 1.00  | 0.00  | 0.05  |
| Below B                 | 1.00  | 0.00  | 0.00  |
| Not Rated               | 0.00  | 0.40  | 0.16  |



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

Asset Allocation as of 09-30-2020

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Average |   |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|---|
| Government                 | 67.94 | -     | 86.54 |      |                               |                  |   |
| Treasury                   | 0.53  | -     | 0.84  | (    |                               |                  |   |
| Inflation – Protected      | 50.68 | -     | 81.13 |      |                               |                  | 0 |
| Agency/Quasi Agency        | 0.01  | -     | 0.09  |      |                               |                  |   |
| Other Government Related   | 16.72 | -     | 4.48  |      |                               |                  |   |
| Corporate                  | 1.35  | -     | 2.29  |      |                               |                  |   |
| Corporate Bond             | 1.12  | -     | 2.20  |      |                               |                  |   |
| Bank Loan                  | 0.00  | -     | 0.05  |      |                               |                  |   |
| Convertible                | 0.23  | -     | 0.04  | 0    |                               |                  |   |
| Preferred                  | 0.00  | -     | 0.00  |      |                               |                  |   |
| Securitized                | 17.07 | -     | 5.70  |      |                               |                  |   |
| Agency MBS Pass-Through    | 10.26 | -     | 2.30  | (    |                               |                  |   |
| Agency MBS ARM             | 0.01  | -     | 0.00  |      |                               |                  |   |
| Agency MBS CMO             | 0.45  | -     | 0.71  | 0    |                               |                  |   |
| Non-Agency Residential MBS | 1.16  | -     | 0.35  | D    |                               |                  |   |
| Commercial MBS             | 0.17  | -     | 0.22  |      |                               |                  |   |
| Asset-Backed               | 3.55  | -     | 1.90  | Û    |                               |                  |   |
| Covered Bond               | 1.47  | _     | 0.22  | 0    |                               |                  |   |
| Municipal                  | 0.00  | -     | 0.00  | 0    |                               |                  |   |
| Cash & Equivalents         | 6.88  | -     | 4.32  |      |                               |                  |   |
| Other                      | 6.16  | -     | 1.04  | ()   |                               |                  |   |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Fin Fut Euro-Schatz 2yr Eux 09/08/20        | 09-2020       | 18.16       | 18.16        | _                   |
| $\oplus$ 10 Year Treasury Note Future Sept 20 | 09-2020       | 13.81       | 31.97        | _                   |
| $\odot$ Offset: Unsettled Trades              | -             | 12.78       | 44.75        | -                   |
| 娄 CashOffSet                                  | -             | 10.46       | 55.21        | _                   |
| ⊖ United States Treasury Bonds 3.62%          | 04-2028       | 7.98        | 63.19        | -                   |
| ⊕ United States Treasury Notes 0.62%          | 01-2026       | 6.78        | 69.97        | -                   |
| ⊖ United States Treasury Bonds 1.38%          | 02-2044       | 6.29        | 76.26        | _                   |
| $\oplus$ 5 Year Treasury Note Future Sept 20  | 09-2020       | 6.08        | 82.35        | _                   |
| igodot United States Treasury Notes 0.25%     | 07-2029       | 5.77        | 88.12        | _                   |
| Federal National Mortgage Association 4%      | 08-2050       | 5.16        | 93.28        | -                   |

### Total Holdings 863

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

| Net %  | Cat%                                     |
|--------|--|
| 0.00   | -0.04                                    |
| 0.00   | 0.01                                     |
| 93.81  | 99.36                                    |
| -10.18 | 2.36                                     |
| 16.38  | -1.70                                    |
| 100.00 | 100.00                                   |
|        | 0.00<br>0.00<br>93.81<br>-10.18<br>16.38 |

### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 4.43 years.

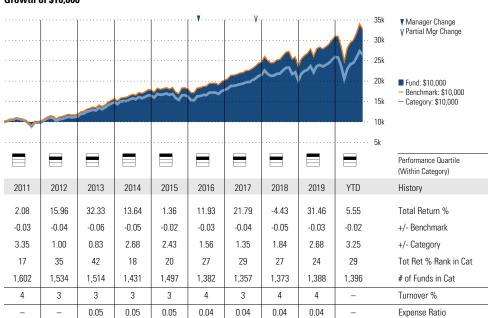
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

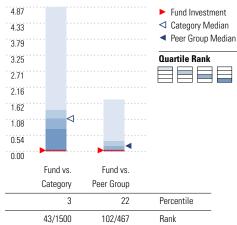
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Large Blend





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -2.29 1 00 0.97 Beta 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

**Total Return %** 

as of 09-30-2020 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | 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  |

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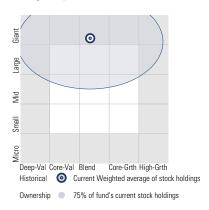


Morningstar Category Morningstar Index

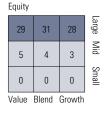
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2020 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### 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         |
| $\oplus$ Amazon.com Inc                 | 4.79        | 17.12        | 70.40        | Consumer Cyclical  |
| ⊖ Facebook Inc A                        | 2.25        | 19.37        | 27.60        | Communication Svc  |
| ① Alphabet Inc A                        | 1.57        | 20.94        | 9.42         | Communication Svc  |
| ⊖ Alphabet Inc Class C                  | 1.54        | 22.48        | 9.92         | Communication Svc  |
| $\oplus$ Berkshire Hathaway Inc Class B | 1.48        | 23.96        | -5.99        | Financial Services |
| ⊖ Johnson & Johnson                     | 1.40        | 25.36        | 4.10         | Healthcare         |
| $\oplus$ Procter & Gamble Co            | 1.24        | 26.60        | 13.14        | Consumer Defensive |
| $\ominus$ Visa Inc Class A              | 1.20        | 27.79        | 6.90         | Financial Services |
| € NVIDIA Corp                           | 1.19        | 28.98        | 130.22       | Technology         |
| igodot 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 |

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.03

2.26

11.33

12.80

2.64

46.18

10.79

2.04

8.63

24.72

24.79

7.50

14.33

2.96

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

100

#### Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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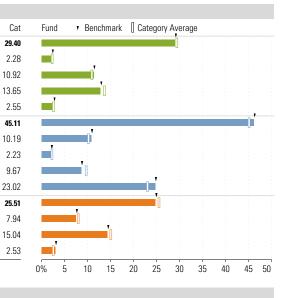


**Morningstar Category Morningstar Index** 

📕 Large Blend

S&P 500 TR USD

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 98.49  | 94.93  |
| Non-US Stocks | 0.92   | 2.88   |
| Bonds         | 0.01   | 0.53   |
| Cash          | 0.58   | 0.37   |
| Other         | 0.00   | 1.28   |
| Total         | 100.00 | 100.00 |



### Vanguard Developed Markets Index Admiral VTMGX

#### 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.

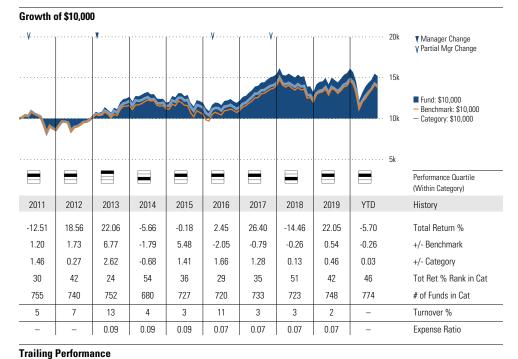
*Management:* The fund's management has been in place for 7.61 years.

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.





Geom Avg Mkt Cap \$B

ROE

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

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38.32

13.40

41 07

14.15

23.63

11.92

Morningstar Index

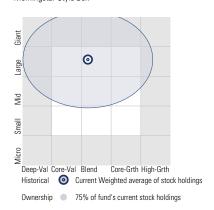
**Morningstar Category** 

Foreign Large Blend

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 09-30-2020 Morningstar Style Box™





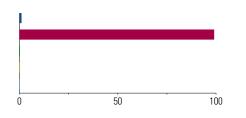


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2020

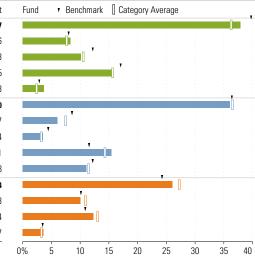


#### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

|     |                        | Fund  | Bmark | Cat   |
|-----|------------------------|-------|-------|-------|
| Դ   | Cyclical               | 37.87 | 39.62 | 36.27 |
| æ.  | Basic Materials        | 8.29  | 7.87  | 7.66  |
|     | Consumer Cyclical      | 10.15 | 12.07 | 10.53 |
| ц.  | Financial Services     | 15.77 | 16.92 | 15.65 |
| ŵ   | Real Estate            | 3.66  | 2.76  | 2.43  |
| V.r | Sensitive              | 36.08 | 36.27 | 36.50 |
|     | Communication Services | 6.03  | 8.46  | 7.47  |
| 0   | Energy                 | 3.55  | 4.32  | 3.24  |
| Ф   | Industrials            | 15.44 | 11.43 | 14.31 |
|     | Technology             | 11.06 | 12.06 | 11.48 |
|     | Defensive              | 26.04 | 24.12 | 27.24 |
| F   | Consumer Defensive     | 10.09 | 10.01 | 10.93 |
| ٠   | Healthcare             | 12.33 | 10.76 | 13.04 |
| 9   | Utilities              | 3.62  | 3.35  | 3.27  |
|     |                        |       |       |       |

| 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   |
| Total         | 100.00 | 100.00 |



|     | Greater Asia  | Fund %<br>38.45               | Cat %<br>37.93                | Americas                       | Fund %<br>9.51 | Cat %<br>7.10 | Greater Europe  | Fund %<br>52.04                | Cat %<br>54.97                 | Market Maturity  | Fund %                |
|-----|---|-------------------------------|-------------------------------|--------------------------------|----------------|---------------|---|--------------------------------|--------------------------------|--|-----------------------|
| Y   | Japan<br>Australasia<br>Asia-4 Tigers<br>Asia-ex 4 Tigers | 23.25<br>6.47<br>8.46<br>0.27 | 20.42<br>5.17<br>6.67<br>5.67 | North America<br>Central/Latin | 9.49<br>0.02   | 6.36<br>0.74  | United Kingdom<br>W euro-ex UK<br>Emrgng Europe<br>Africa | 11.42<br>39.81<br>0.33<br>0.48 | 12.15<br>41.64<br>0.35<br>0.83 | Developed Markets<br>Emerging Markets<br>Not Available | 99.35<br>0.65<br>0.00 |
| >75 | Not Classified  | 0.00                          | 0.00                          |                                |                |               |   |                                |                                |  |                       |

Top 10 Holdings as of 09-30-2020

25-50

50-75

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| $\ominus$ Nestle SA                            | 1.81        | 1.81         | 6.93         | Consumer Defensive |
| $\oplus$ Roche Holding AG Dividend Right Cert. | 1.30        | 3.11         | 3.23         | Healthcare         |
| $\oplus$ Samsung Electronics Co Ltd            | 1.22        | 4.32         | -            | Technology         |
| $\ominus$ 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  |
| $\ominus$ ASML Holding NV                      | 0.80        | 7.98         | 19.85        | Technology         |
| → AstraZeneca PLC                              | 0.78        | 8.76         | 14.01        | Healthcare         |
| $\ominus$ AIA Group Ltd                        | 0.65        | 9.42         | -5.64        | Financial Services |
| $\odot$ LVMH Moet Hennessy Louis Vuitton SE    | 0.63        | 10.05        | -2.95        | Consumer Cyclical  |

#### Total Holdings 3992

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

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**Morningstar Category** Foreign Large Blend

| Morningstar Index       |  |  |  |  |  |  |
|-------------------------|--|--|--|--|--|--|
| MSCI ACWI Ex USA NR USD |  |  |  |  |  |  |

### Vanguard International Value Inv VTRIX

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.

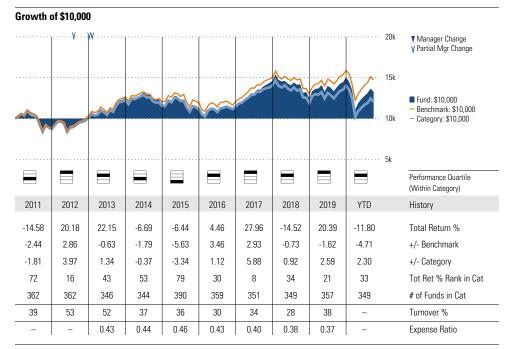
Management: The fund's management has been in place for 12.38 years.

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

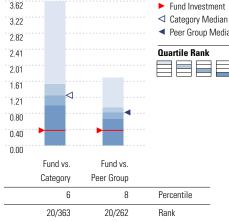
Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

#### **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.







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

# of Funds in Category Bmark Cat -4.56 1 10 \_ 93.16 15.45 Standard Deviation 16 89 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  |

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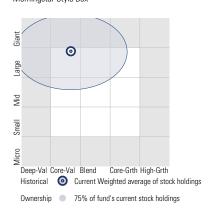
Morningstar Category

Foreign Large Value N

Morningstar Index MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

#### Style Analysis as of 09-30-2020 Morningstar Style Box™



#### Style Breakdown

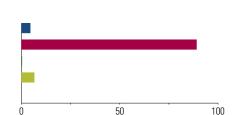


#### Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2020



Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Utilities

### at% .62 .66 1.24 .40 0.09 0.00

#### Benchmark [] Category Average Cat Fund 40.98 9.17 9.83 19.99 1.99 35.74 7.55 5.36 14.55 8.28 23.28 [ 8.21 11.07 4.00 10 15 20 25 30 35 40 45 50 0% 5

|   | 7.  | Greater Asia     | Fund %<br>37.27 | Cat %<br>33.75 | Americas      | Fund %<br>8.02 | Cat %<br>6.09 | Greater Europe | Fund %<br>54.71 | Cat %<br>60.16 | Market Maturity   | Fund % |
|---|-----|------------------|-----------------|----------------|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| 2 |     | Japan            | 16.84           | 19.08          | North America | 6.13           | 5.29          | United Kingdom | 12.79           | 16.23          | Developed Markets | 88.85  |
|   |     | Australasia      | 0.54            | 3.05           | Central/Latin | 1.89           | 0.80          | W euro-ex UK   | 40.88           | 43.05          | Emerging Markets  | 11.15  |
|   |     | Asia-4 Tigers    | 11.68           | 7.74           |               |                |               | Emrgng Europe  | 0.29            | 0.40           | Not Available     | 0.00   |
|   |     | Asia-ex 4 Tigers | 8.21            | 3.88           |               |                |               | Africa         | 0.75            | 0.48           |                   |        |
|   |     | Not Classified   | 0.00            | 0.00           |               |                |               |                |                 |                |                   |        |
|   | >75 |                  |                 |                |               |                |               |                |                 |                |                   |        |

Bmark

35.93

7.60

10.16

15.09

3.08

33.35

6.44

3.03

14.87

9.01

30.72

11.99

14.77

3.96

Fund

29.25

6.46

6.50

14.81

1.48

47.32

12.82

3.45

14.58

16.47

23.44

5.99

13.65

3.80

Top 10 Holdings as of 09-30-2020

25-50

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $oldsymbol{\oplus}$ Vanguard Market Liquidity Inv | 6.37        | 6.37         | _            | _                  |
| $\ominus$ Novartis AG                             | 2.72        | 9.09         | -9.84        | Healthcare         |
| ∋ Sanofi SA                                       | 2.47        | 11.55        | -1.27        | Healthcare         |
| $\oplus$ Samsung Electronics Co Ltd               | 2.31        | 13.87        | -            | Technology         |
| ⊖ Tesco PLC                                       | 1.83        | 15.70        | -14.18       | Consumer Defensive |
| $\ominus$ Panasonic Corp                          | 1.61        | 17.31        | -11.24       | Technology         |
| $\ni$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Foreign Large Value

MSCI EAFE NR USD

| Total         | 100.00 | 100 |
|---------------|--------|-----|
| Other         | 0.00   | 0   |
| Cash          | 6.42   | 1   |
| Bonds         | 0.17   | 0   |
| Non-US Stocks | 89.02  | 94  |
| US Stocks     | 4.39   | 3   |
| Asset Class   | Net %  | Ca  |
|               |        |     |