### 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.

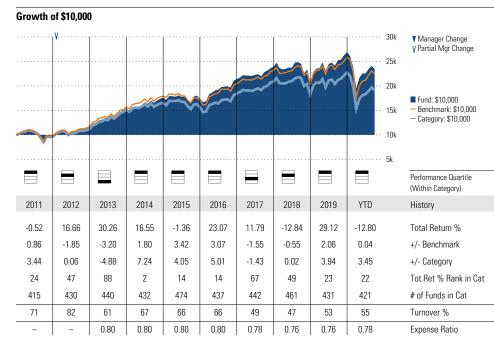
Management: The fund's management has been in place for 16.51 years.

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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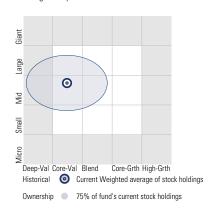
Cat

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

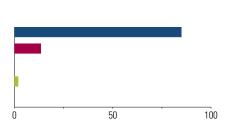
#### Top 15 Holdings as of 09-30-2020

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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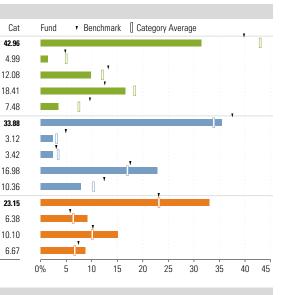
Energy

¢

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.

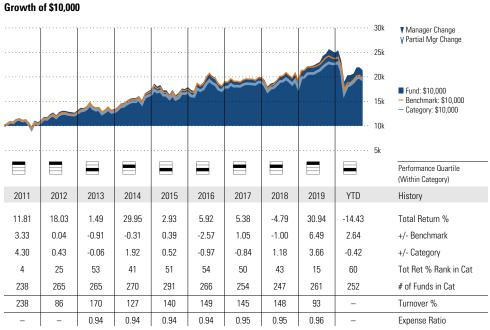
Management: The fund's management has been in place for 11.88 years.

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.

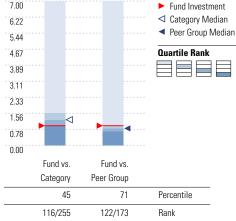
#### Morningstar Investment Management LLC Analysis

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

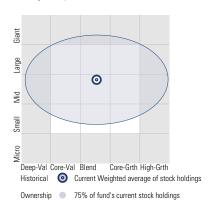
S&P United States REIT TR USD

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

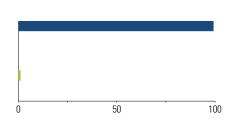
#### Total Holdings 46

 $\oplus$  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 0.88 0.00	3.23 1.50 3.98
0.00	3.23
0.00	1.07
99.12	90.22
Net %	Cat%
	99.12 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.

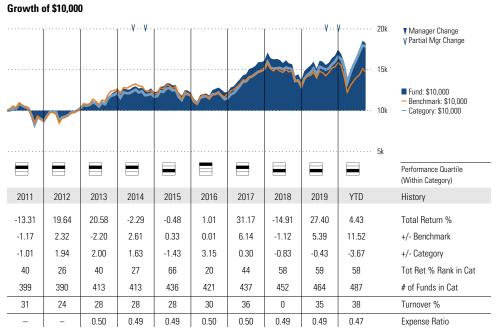
*Management:* The fund's management has been in place for 19.35 years.

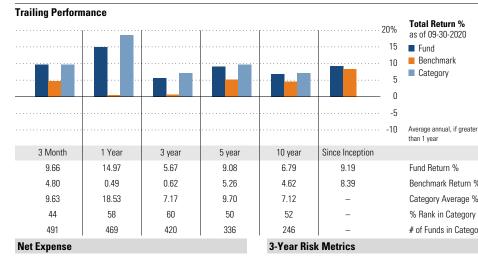
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

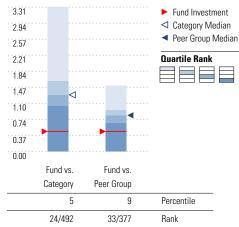
Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

#### 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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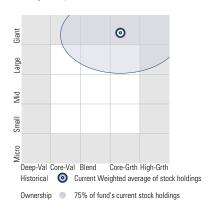
Morningstar Category

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™





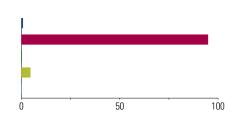


Weight %

<25

>50 25-50 10-25 0-10

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

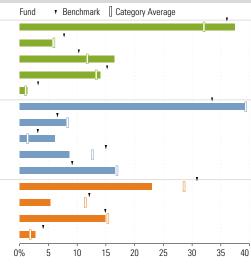


#### Sector Weighting as of 09-30-2020

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

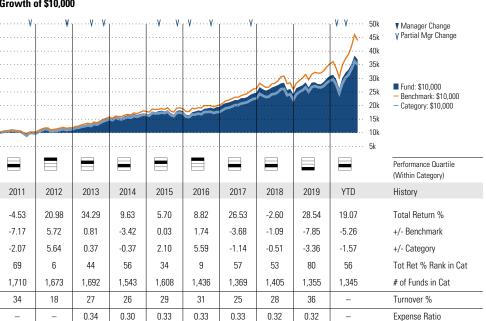
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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.

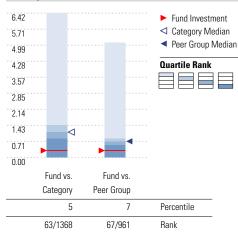




Morningstar Category

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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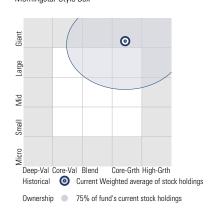


Russell 1000 Growth TR USD

### 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

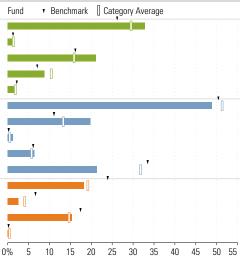


50

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.

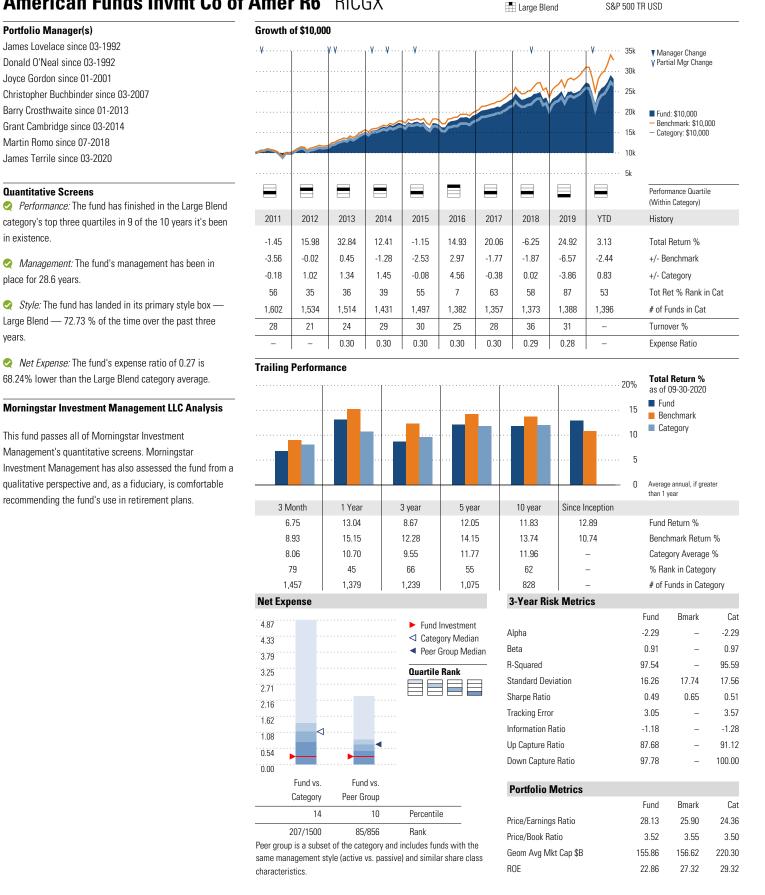
years.

place for 28.6 years.

## American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category** 

Morningstar Index S&P 500 TR USD

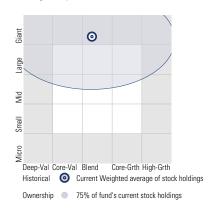


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### American Funds Invmt Co of Amer R6 RICGX

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







Weight %

>50 25-50 10-25 0-10

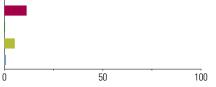
#### Top 15 Holdings as of 09-30-2020

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



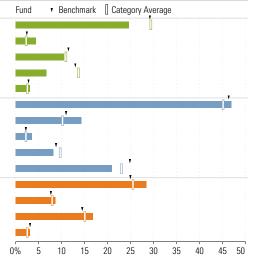
#### Sector Weighting as of 09-30-2020

		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

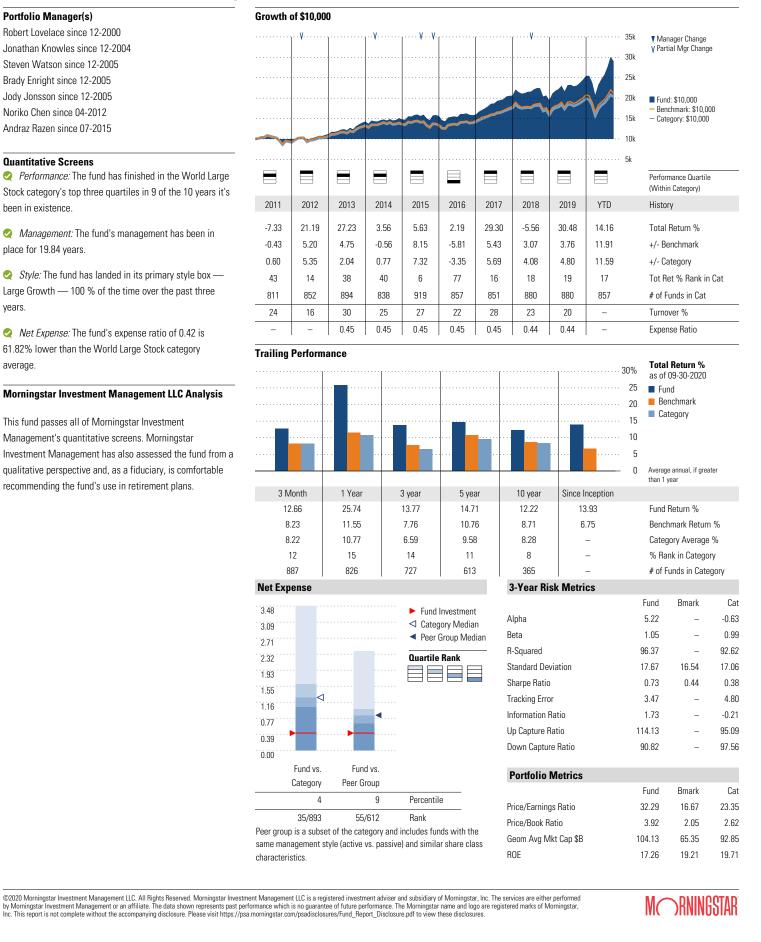
Morningstar Category



### 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.

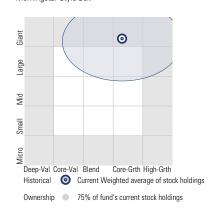
Net Expense: The fund's expense ratio of 0.42 is 61.82% lower than the World Large Stock category average.

#### **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™





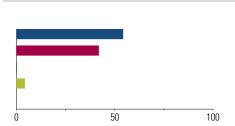


Weight %

<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.

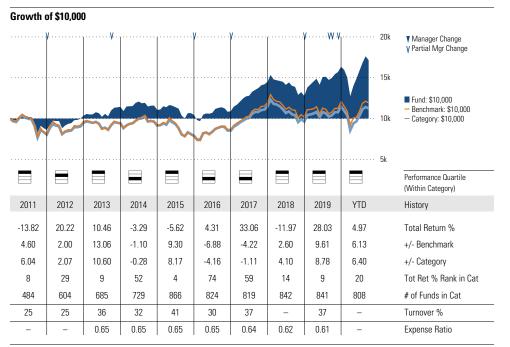
Management: The fund's management has been in place for 21.3 years.

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** 

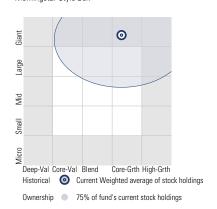
**Diversified Emerging Mkts** 

Morningstar Index

MSCI EM NR USD

### American Funds New World R6 RNWGX

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





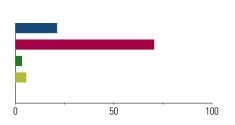


Weight %

<25

>50 25-50 10-25 0-10

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



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

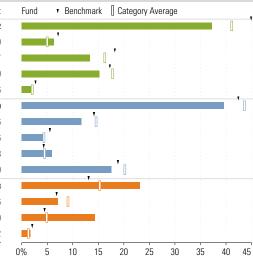
Asset Allocation as of 09-30-2020

		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 % 41.66	Cat % 75.71	Americas	Fund % 35.10	Cat % 11.45	Greater Europe	Fund % 23.24	Cat % 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.

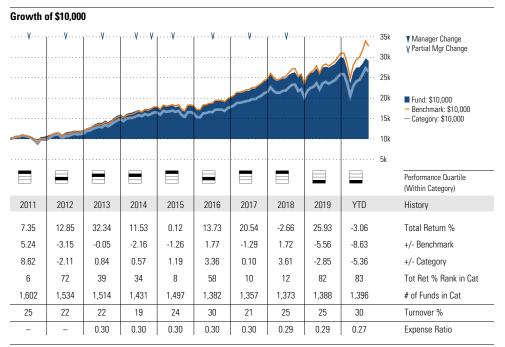
Management: The fund's management has been in place for 23.27 years.

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

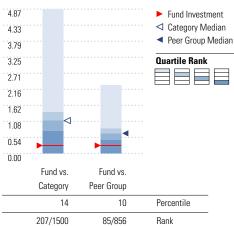
Net Expense: The fund's expense ratio of 0.27 is 68.24% lower than the Large Blend category average.

#### **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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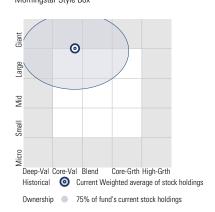


**Morningstar Category** Large Blend

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

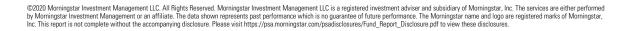
Value Blend Growth

#### 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

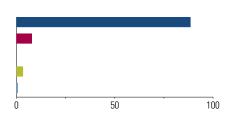
17.84

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

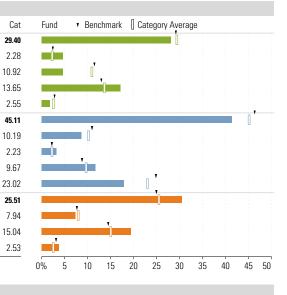
Defensive

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

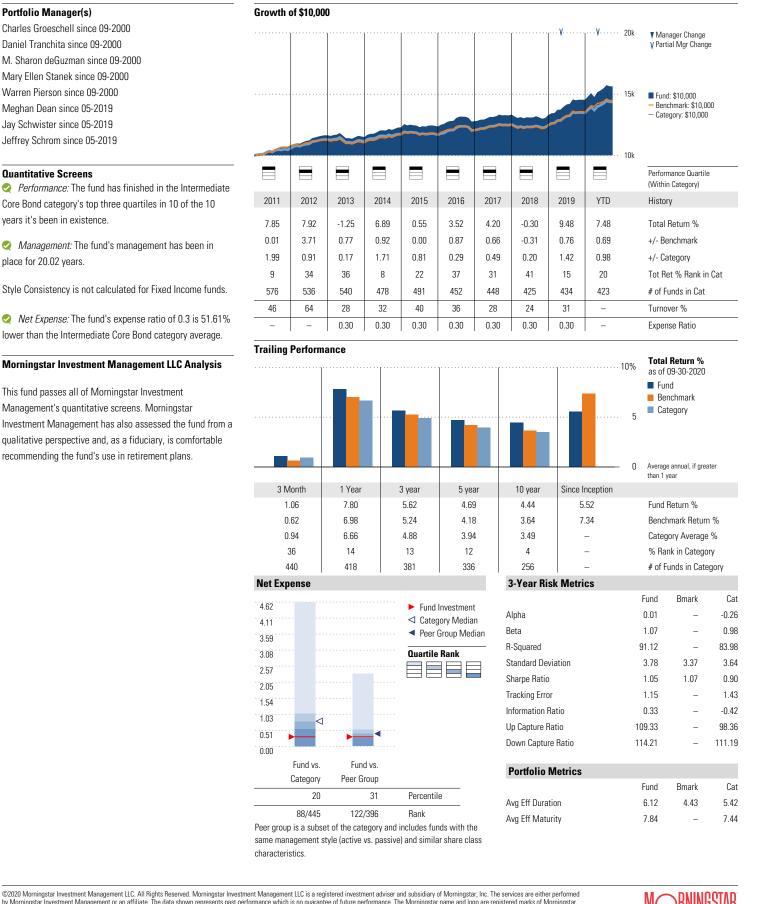
### Baird Aggregate Bond Inst BAGIX

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**

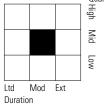
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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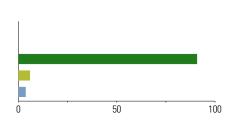
# Baird Aggregate Bond Inst BAGIX

### 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

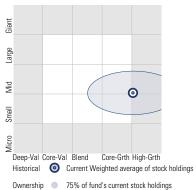
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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### Carillon Eagle Small Cap Growth I HSIIX

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







Weight %

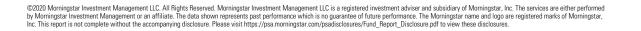
>50 25-50 10-25 0-10

#### 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

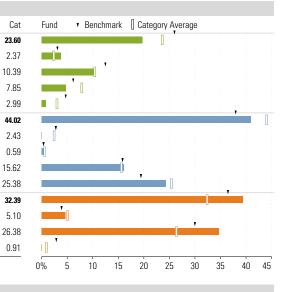
Technology

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.

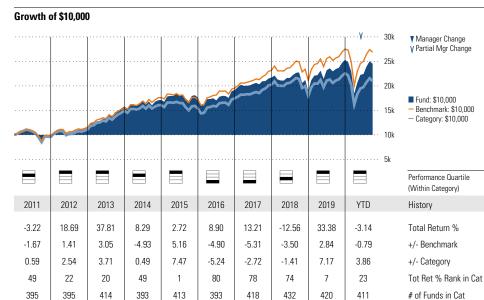
*Management:* The fund's management has been in place for 15.4 years.

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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86

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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

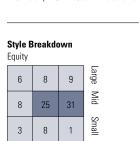
**Morningstar Category** Mid-Cap Blend

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

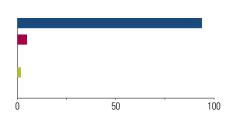
Industrials

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

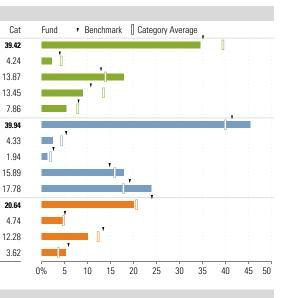
23.82

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.

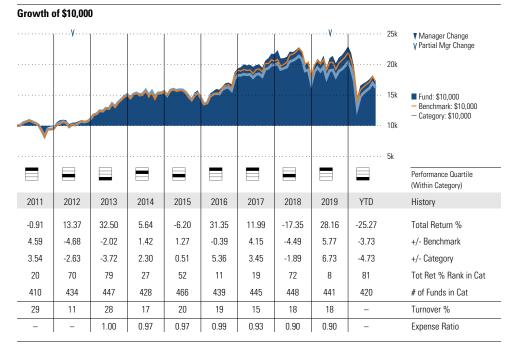
Management: The fund's management has been in place for 23.43 years.

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.

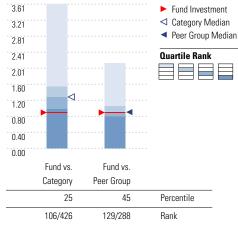
#### Morningstar Investment Management LLC Analysis

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

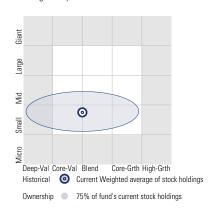
**Morningstar Category** 

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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Utilities

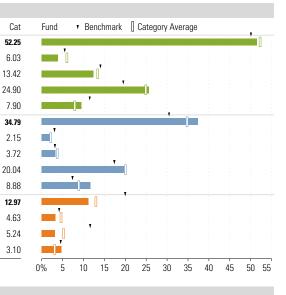
#### Asset Class Net % Cat% US Stocks 95.23 96.60 Non-US Stocks 2.27 2.00 Bonds 0.00 0.06 Cash 2.38 1.26 Other 0.12 0.09 Total 100.00 100.00

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.

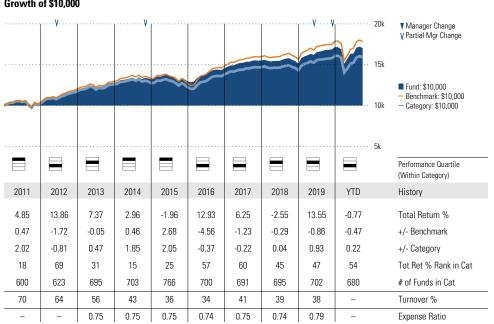
Management: The fund's management has been in place for 5.91 years.

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

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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.

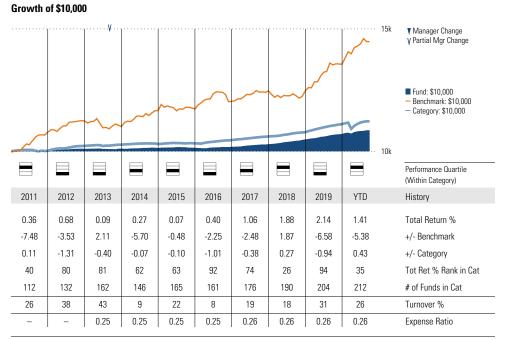
Management: The fund's management has been in place for 23.24 years.

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.

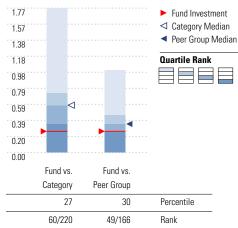


**Morningstar Category** 

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 0.00 72.42 27.58 0.00	0.08 0.02 69.26 28.35 2.29
0.00 72.42	0.02 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.

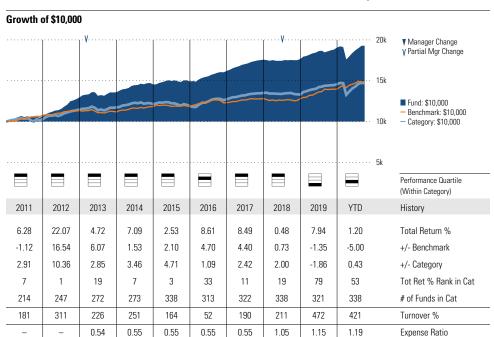
Management: The fund's management has been in place for 13.52 years.

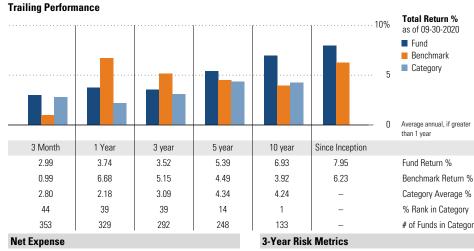
Style Consistency is not calculated for Fixed Income funds.

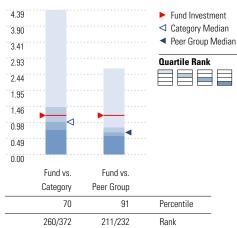
Net Expense: The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

#### **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.

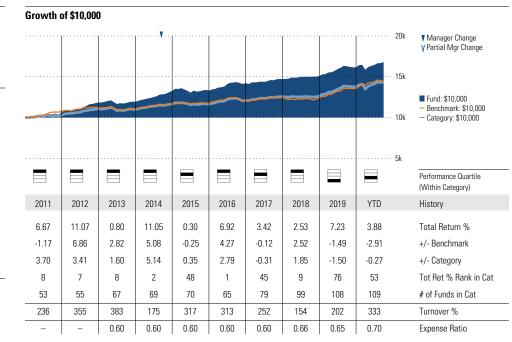
*Management:* The fund's management has been in place for 6.02 years.

Style Consistency is not calculated for Fixed Income funds.

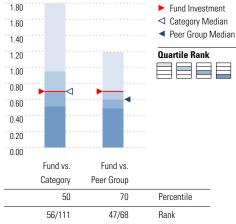
Net Expense: The fund's expense ratio of 0.7 is 4.11% lower than the World Bond-USD Hedged category average.

#### 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 	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.

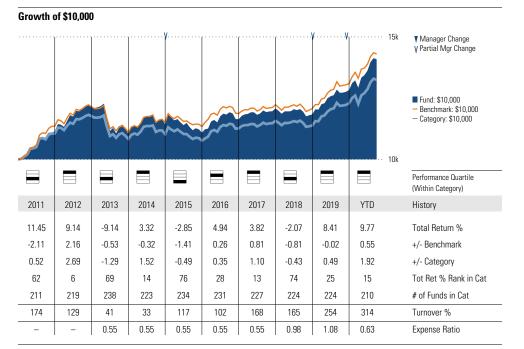
× *Management:* The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

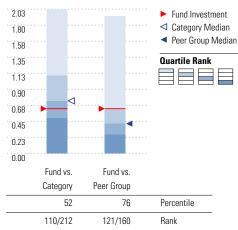
Net Expense: The fund's expense ratio of 0.63 is 7.35% lower than the Inflation-Protected Bond category average.

#### **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

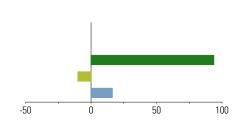
### Style Analysis as of 09-30-2020





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 0.00 93.81 -10.18 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.

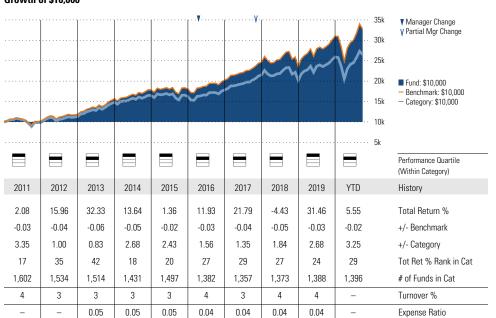
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

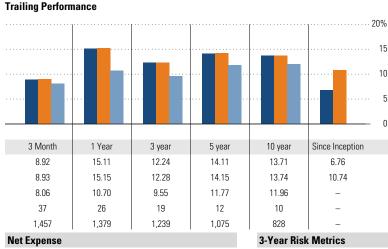
#### Morningstar Investment Management LLC Analysis

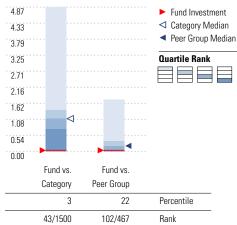
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





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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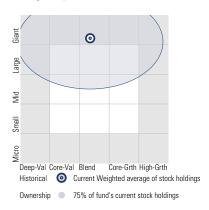


Morningstar Category Morningstar Index

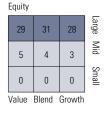
S&P 500 TR USD

# 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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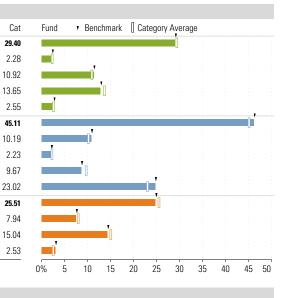


**Morningstar Category Morningstar Index** 

📕 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.

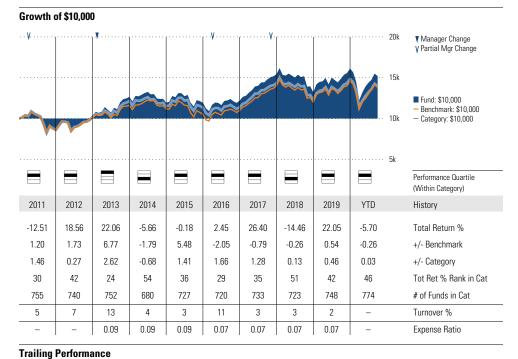
*Management:* The fund's management has been in place for 7.61 years.

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

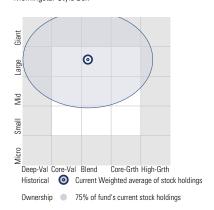
**Morningstar Category** 

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™





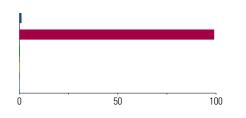


Weight %

<25

>50 25-50 10-25 0-10

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

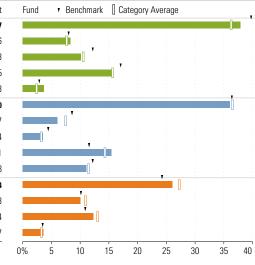


#### Sector Weighting as of 09-30-2020

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

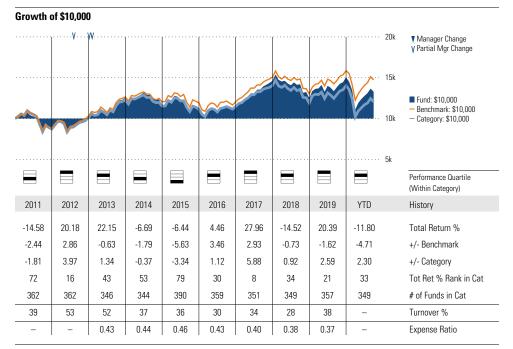
Management: The fund's management has been in place for 12.38 years.

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

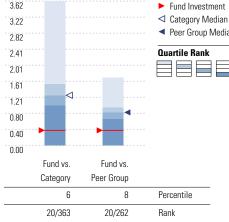
Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

#### **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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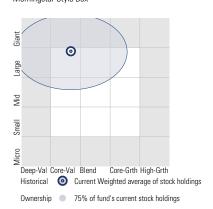
Morningstar Category

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

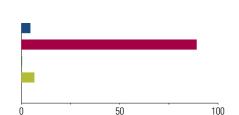


#### Weight %

<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 % 37.27	Cat % 33.75	Americas	Fund % 8.02	Cat % 6.09	Greater Europe	Fund % 54.71	Cat % 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