## American Century Real Estate R6 AREDX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

#### 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 7 of the 7 years it's been in existence.

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

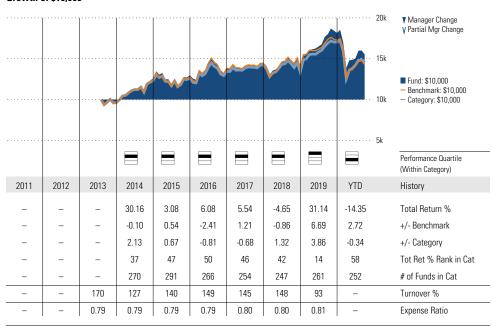
Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.91 % of the time over the past three

Net Expense: The fund's expense ratio of 0.81 is 26.36% lower than the Real Estate category average.

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

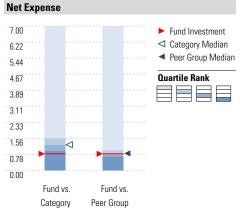
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance**





	82/255	81/173	Rank	
Peer grou	p is a subset of	the category ar	nd includes fun	ds with the
same mai	nagement style (	active vs. pass	ive) and simila	r share class
character	ictice			

47

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.84	_	1.73
Beta	0.91	_	0.92
R-Squared	96.54	_	94.44
Standard Deviation	17.57	19.03	18.15
Sharpe Ratio	0.18	0.03	0.13
Tracking Error	3.72	-	4.55
Information Ratio	0.81	-	0.40
Up Capture Ratio	101.31	-	96.34
Down Capture Ratio	88.09	-	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	9.35	19.62
ROE	7.99	9.56	12.16



32

## American Century Real Estate R6 AREDX

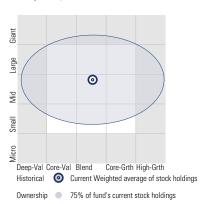
#### Morningstar Category Real Estate

#### Morningstar Index

#### S&P United States REIT TR USD

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

Morningstar Style Box™



#### Style Breakdown

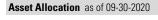
Equity

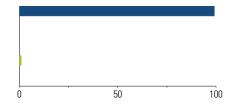
0	13	23	Large
12	39	0	MIN
10	2	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	3.98
Cash	0.88	1.50
Bonds	0.00	3.23
Non-US Stocks	0.00	1.07
US Stocks	99.12	90.22
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
<u></u>	Cyclical	100.00	99.13	99.20			
ė.	Basic Materials	0.00	0.00	0.07	Ĭ :		
<b>A</b>	Consumer Cyclical	0.61	0.13	1.06	i i		
æ	Financial Services	0.00	0.00	0.11	ĺ		
<b>fi</b>	Real Estate	99.39	99.00	97.96			
W	Sensitive	0.00	0.87	0.74	0		
	Communication Services	0.00	0.00	0.17	i i		
ð	Energy	0.00	0.00	0.02	ď		
¢	Industrials	0.00	0.87	0.18	o o		
	Technology	0.00	0.00	0.37	Ó		
<b>-</b>	Defensive	0.00	0.00	0.07			
=	Consumer Defensive	0.00	0.00	0.00	Í		
٠	Healthcare	0.00	0.00	0.00	Í		
•	Utilities	0.00	0.00	0.07	ľ		

**Top 15 Holdings** as of 09-30-2020 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Prologis Inc 9.78 9.78 14.83 Real Estate American Tower Corp 7.75 17.53 6.63 Real Estate 7.59 25.12 31.59 Real Estate Weyerhaeuser Co 4.96 30.08 -4.44 Real Estate SBA Communications Corp 32.73 Real Estate 4.66 34.74 Sun Communities Inc 4.30 39.05 -4.74 Real Estate Welltower Inc 4.04 43.09 -30.08 Real Estate Invitation Homes Inc 3.99 47.08 -5.11 Real Estate Mid-America Apartment Communities Inc 3.27 50.35 -9.79 Real Estate ① UDR Inc 3.09 53.44 -27.90 Real Estate ① Crown Castle International Corp 2.84 56.29 19.66 Real Estate Digital Realty Trust Inc 2.82 59.10 25.37 Real Estate Ventas Inc 2.75 61.85 -24.40 Real Estate 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 4



## American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

#### Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

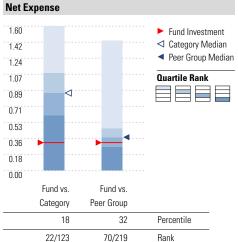
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.31 is 48.33% lower than the Target-Date 2000-2010 category average.

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

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	-0.66
Beta	0.90	_	0.97
R-Squared	97.29	_	97.47
Standard Deviation	6.68	7.28	7.13
Sharpe Ratio	0.58	0.64	0.55
Tracking Error	1.30	-	1.49
Information Ratio	-0.65	-	-0.61
Up Capture Ratio	89.69	-	91.44
Down Capture Ratio	92.60	_	96.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.40	21.59	21.70
Price/Book Ratio	2.63	2.18	2.34
Avg Eff Duration	4.06	6.65	4.72

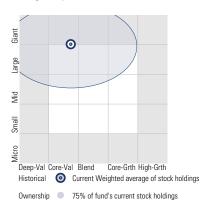


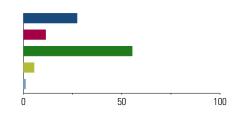
## American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Style Box™





Asset Allocation as of 09-30-2020



#### Style Breakdown

Equity				Fixed I	ncome		Quali
52	22	16	Large				High
6	3	1	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_
				Duratio	nn		

Quality H.g. gh	
<u>M</u>	
Low	

Weight %

>50 25-50 10-25 0-10

	Fund	Bmark	Cat
<b>1</b> Cyclical	28.51	37.50	33.20
Basic Materials	4.20	4.36	4.39
Consumer Cyclical	5.42	9.51	10.07
Financial Services	13.16	13.70	14.82
♠ Real Estate	5.73	9.93	3.92
₩ Sensitive	36.00	37.37	40.57
Communication Services	8.24	7.24	9.09
Energy	4.46	2.95	3.64
□ Industrials	8.52	11.50	9.43
Technology	14.78	15.68	18.41
→ Defensive	35.49	25.11	26.23
Consumer Defensive	11.00	8.57	7.98
Healthcare	17.04	12.91	14.52
Utilities	7.45	3.63	3.73

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Interm Bd Fd of Amer B6	_	14.52	14.52	_	_
⊕ American Funds Income Fund of Amer R6	_	12.44	26.96	_	_
⊕ American Funds Capital Income Bldr R6	_	12.18	39.13	-	_
⊕ American Funds Bond Fund of Amer R6	_	8.14	47.27	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.56	53.83	_	-
⊕ American Funds Mortgage R6	_	5.99	59.82	_	_
⊕ American Funds ST Bd Fd of Amer R6	_	5.59	65.41	_	_
American Funds American Mutual R6	_	4.85	70.26	_	_
⊕ American Funds American High-Inc R6	_	4.80	75.05	_	_
American Funds Capital World Bond R6	_	4.48	79.53	_	_

#### Total Holdings 17



## American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

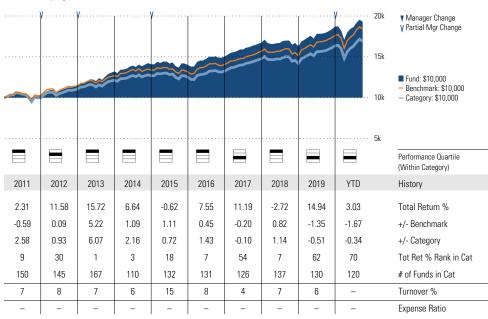
Management: The fund's management has been in place for 13.67 years.

Net Expense: The fund's expense ratio of 0.31 is
 51.56% lower than the Target-Date 2015 category average.

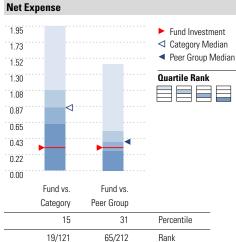
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

J-1 Cui Illak Mictilca			
	Fund	Bmark	Cat
Alpha	-0.29	_	-1.01
Beta	0.90	_	1.01
R-Squared	97.17	_	97.76
Standard Deviation	7.35	8.01	8.17
Sharpe Ratio	0.57	0.64	0.51
Tracking Error	1.45	_	1.43
Information Ratio	-0.64	_	-0.74
Up Capture Ratio	90.06	_	95.01
Down Capture Ratio	93.59	-	103.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.57	21.47	21.78
Price/Book Ratio	2.62	2.16	2.33
Avg Eff Duration	4.47	8.07	4.46

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## American Funds 2015 Trgt Date Retire R6 RFJTX

Quality

High

Mid

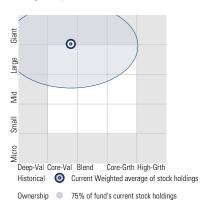
Low

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

## Style Breakdown

Equity 23

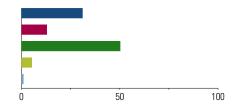


Value Blend Growth



>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 30.99 25.69 Non-US Stocks 12.80 15.42 Bonds 50.14 49.08 Cash 5.17 5.74 Other 0.90 4.08 100.00 Total 100.00

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	28.43	37.65	33.37	
â.	Basic Materials	4.23	4.45	4.41	
<b>A</b>	Consumer Cyclical	5.65	9.68	10.57	
₽	Financial Services	13.22	13.77	14.69	
æ	Real Estate	5.33	9.75	3.70	
M	Sensitive	36.65	37.28	40.85	
	Communication Services	8.42	7.20	9.12	
ð	Energy	4.46	2.97	3.51	
Ф	Industrials	8.65	11.51	9.66	
	Technology	15.12	15.60	18.56	
<b>→</b>	Defensive	34.91	25.08	25.77	
=	Consumer Defensive	10.78	8.56	7.82	
+	Healthcare	17.04	12.91	14.32	
•	Utilities	7.09	3.61	3.63	
_					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Income Fund of Amer R6	_	12.19	12.19	_	_
⊕ American Funds Capital Income Bldr R6	_	12.07	24.27	_	_
⊕ American Funds Interm Bd Fd of Amer R6	-	9.50	33.76	_	_
⊕ American Funds Bond Fund of Amer R6	-	7.71	41.48	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.72	48.19	-	-
	_	5.98	54.17	_	_
⊕ American Funds Mortgage R6	_	5.72	59.89	_	_
⊕ American Funds American High-Inc R6	-	5.19	65.08	_	_
⊕ American Funds Washington Mutual R6	-	4.98	70.06	_	_
→ American Funds Invmt Co of Amer R6	_	4.95	75.01	_	_

#### Total Holdings 19



## American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

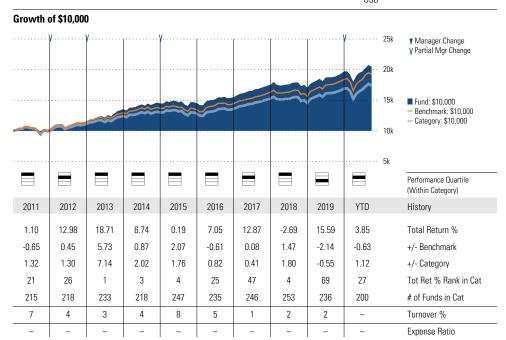
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

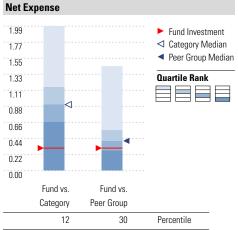
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 56.94% lower than the Target-Date 2020 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.







103/344 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.31	_	-1.04
Beta	0.87	_	0.93
R-Squared	97.30	_	95.56
Standard Deviation	7.83	8.91	8.43
Sharpe Ratio	0.61	0.61	0.45
Tracking Error	1.75	_	2.06
Information Ratio	-0.32	_	-0.79
Up Capture Ratio	90.35	_	87.78
Down Capture Ratio	89.28	_	96.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.54	21.33	22.48
Price/Book Ratio	2.76	2.13	2.37
Avg Eff Duration	4.51	9.25	5.13



25/215

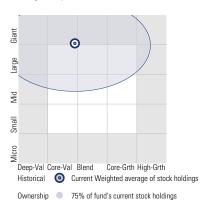
## American Funds 2020 Trgt Date Retire R6 RRCTX

#### **Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™



Large

## Style Breakdown

Equity 20 46 24 2 5 3

Mid0 0 0

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

## Weight %

>50 25-50 10-25 0-10





Sec	ctor Weighting as of 09-3	30-2020												
		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	erage			
<sub>Մ</sub>	Cyclical	28.28	37.65	35.18									1	
A	Basic Materials	4.09	4.53	4.07										
A	Consumer Cyclical	6.59	9.79	11.53			[							
ı <del>, j</del>	Financial Services	12.95	13.86	14.52			•	• [						
<b>fi</b>	Real Estate	4.65	9.47	5.06			•							
W	Sensitive	38.20	37.34	41.56										
	Communication Services	9.26	7.20	9.11										
•	Energy	4.27	2.99	2.88										
<b>O</b>	Industrials	8.68	11.57	10.14		Ė								
	Technology	15.99	15.58	19.43						<u> </u>				
<b>-</b>	Defensive	33.50	25.00	23.27										
Ħ	Consumer Defensive	9.98	8.56	7.28										
+	Healthcare	17.36	12.84	13.11										
•	Utilities	6.16	3.60	2.88		1								
					0%	5	10	15	20	25	30	35	40	

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	_	9.45	9.45	_	_
⊕ American Funds Capital Income Bldr R6	_	9.26	18.71	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	8.97	27.68	_	-
⊕ American Funds Bond Fund of Amer R6	_	7.98	35.66	_	-
⇒ American Funds Inflation Linked Bd R6	-	6.99	42.65	_	-
	_	6.02	48.67	_	_
⊕ American Funds Mortgage R6	_	5.97	54.64	_	-
⊕ American Funds American High-Inc R6	-	5.05	59.69	_	_
→ American Funds Washington Mutual R6	-	5.05	64.74	_	_
→ American Funds Invmt Co of Amer R6	_	4.99	69.73	_	_

#### Total Holdings 21



## American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

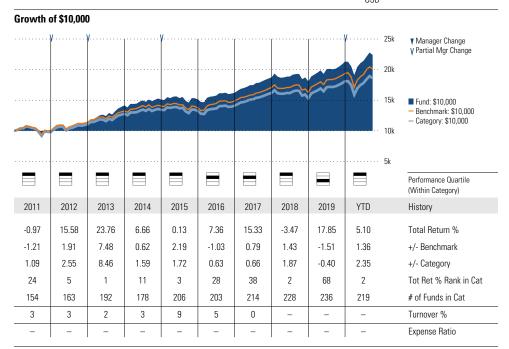
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

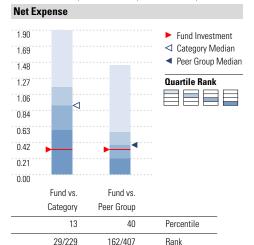
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.33 is 53.52% lower than the Target-Date 2025 category average.

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

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







3-1 ear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.94	_	-0.97
Beta	0.91	_	1.00
R-Squared	96.75	_	97.86
Standard Deviation	9.32	10.11	10.17
Sharpe Ratio	0.63	0.56	0.46
Tracking Error	1.93	_	1.75
Information Ratio	0.18	_	-0.62
Up Capture Ratio	98.15	_	96.02
Down Capture Ratio	93.57	_	103.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.28	21.19	22.45
Price/Book Ratio	2.89	2.11	2.38
Avg Eff Duration	4.61	10.19	5.85



## American Funds 2025 Trgt Date Retire R6 RFDTX

Quality

High

Mid

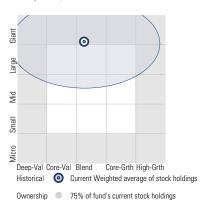
Low

#### **Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

## Style Breakdown

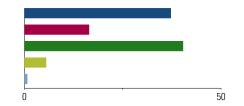
Equity 37 25





>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 32.64 37.19 Non-US Stocks 16.39 17.53 Bonds 40.30 36.71 Cash 5.46 3.65 Other 0.66 9.47 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	▼ Be	nchmark	Cate	gory Ave	erage	
Су	clical	28.66	37.59	34.60							
Ba	sic Materials	4.00	4.63	4.03		•					
Сс	onsumer Cyclical	8.59	9.91	11.64							
Fir	nancial Services	12.69	13.94	14.27							
Re	eal Estate	3.38	9.11	4.66		] '					
Se	ensitive	40.53	37.51	41.64							
Сс	mmunication Services	10.58	7.24	9.20							
En	ergy	4.15	3.04	2.78							
In	dustrials	8.59	11.68	10.14							
Te	chnology	17.21	15.55	19.52			- 1		<u>:</u>		
• De	efensive	30.81	24.90	23.76							
Co	onsumer Defensive	8.58	8.55	7.46			_				
He	ealthcare	17.58	12.74	13.20	_						
Ut	ilities	4.65	3.61	3.10							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Interm Bd Fd of Amer B6	_	9.01	9.01	_	_
⊕ American Funds American Mutual R6	_	5.88	14.88	_	_
	_	5.84	20.72	_	_
⊕ American Funds US Government Sec R6	-	5.83	26.55	-	_
	-	5.79	32.34	-	-
→ American Funds American Balanced R6	_	5.62	37.96	_	_
⊕ American Funds Global Balanced R6	-	5.47	43.43	-	_
⊕ American Funds Bond Fund of Amer R6	_	5.41	48.84	_	_
⊕ American Funds Inflation Linked Bd R6	_	5.27	54.11	_	_
⊕ American Funds Mortgage R6	_	5.12	59.24	_	_

#### Total Holdings 22



## American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

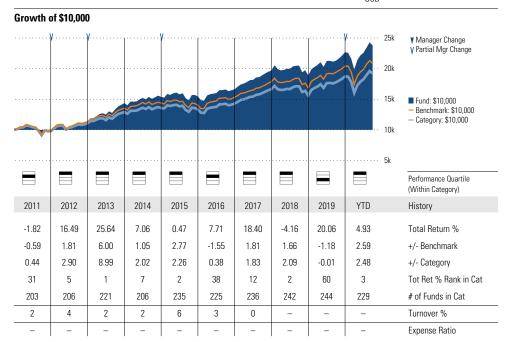
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

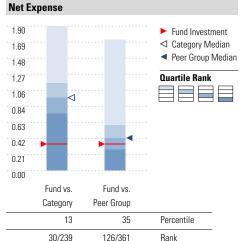
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.35 is 53.33% lower than the Target-Date 2030 category average.

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

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

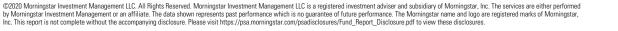






3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.41	_	-0.63
Beta	0.93	_	0.99
R-Squared	97.38	_	97.91
Standard Deviation	11.06	11.74	11.70
Sharpe Ratio	0.60	0.49	0.43
Tracking Error	1.97	-	1.82
Information Ratio	0.53	-	-0.42
Up Capture Ratio	101.43	-	97.85
Down Capture Ratio	94.16	-	102.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.73	21.04	22.45
Price/Book Ratio	2.96	2.09	2.38
Avg Eff Duration	4.69	10.91	5.92





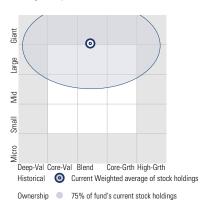
## American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



## Style Breakdown

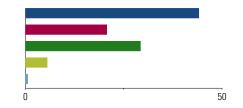
Equity				Fixed Ir	come
34	24	27	Large		
4	4	5	Mid		
0	0	1	Small		
Value	Rlend	Growth		Ltd	Mod

High MidLow Mod Duration

Quality

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

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



Total	100,00	100.00
Other	0.55	8.75
Cash	5.49	2.71
Bonds	29.23	27.66
Non-US Stocks	20.66	21.52
US Stocks	44.08	39.35
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		Б	0 .	-		- 0 1		По.					
		Fund	Bmark	Cat	Fund	1	▼ Bench	mark	[] Cateo	jory Ave	rage		,	
<b>Ն</b>	Cyclical	28.75	37.50	34.40		÷								
ā.	Basic Materials	3.93	4.71	4.10										
4	Consumer Cyclical	9.29	10.08	11.74				_						
<b>,</b>	Financial Services	12.52	14.06	14.46			,							
t	Real Estate	3.01	8.65	4.10		I []								
Ma.	Sensitive	41.38	37.56	41.96										]
	Communication Services	10.62	7.24	9.18										
ð	Energy	3.94	3.07	2.83										
Ċ.	Industrials	8.81	11.72	10.33										
	Technology	18.01	15.53	19.62						į				
<b>→</b>	Defensive	29.86	24.95	23.65										
=	Consumer Defensive	8.13	8.58	7.39			()							
٠	Healthcare	17.68	12.76	13.18										
•	Utilities	4.05	3.61	3.08										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds Washington Mutual R6	_	7.85	7.85	_	_
→ American Funds Invmt Co of Amer R6	_	7.17	15.02	_	_
⊕ American Funds US Government Sec R6	_	6.56	21.58	_	_
→ American Funds Fundamental Invs R6	-	6.13	27.72	_	_
⇒ American Funds American Mutual R6	-	5.75	33.46	-	-
→ American Funds American Balanced R6	_	5.64	39.10	_	_
→ American Funds Global Balanced R6	_	5.61	44.71	_	_
→ American Funds New Perspective R6	-	5.59	50.30	-	_
→ American Funds Capital World Gr&Inc R6	-	5.12	55.42	-	_
⊕ American Funds Capital World Bond R6	_	4.73	60.16	_	_

#### Total Holdings 23



## American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

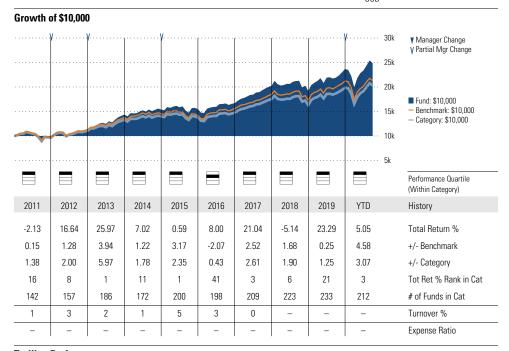
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

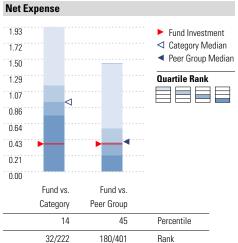
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.37 is 50% lower than the Target-Date 2035 category average.

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

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.20	_	-0.01
Beta	0.98	_	0.99
R-Squared	97.94	_	98.95
Standard Deviation	13.37	13.55	13.52
Sharpe Ratio	0.57	0.42	0.41
Tracking Error	1.95	_	1.65
Information Ratio	1.13	_	-0.06
Up Capture Ratio	106.72	_	99.61
Down Capture Ratio	95.47	_	99.83

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.28	20.89	22.35
Price/Book Ratio	3.06	2.07	2.36
Avg Eff Duration	5.03	11.20	6.04



## American Funds 2035 Trgt Date Retire R6 RFFTX

Quality

High

Mid

Low

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

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

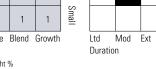
Morningstar Style Box™



#### Style Breakdown

Equity 24 29 31 6 4 4



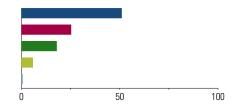


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.48	9.59
Cash	5.67	2.23
Bonds	17.81	18.28
Non-US Stocks	25.15	24.76
US Stocks	50.89	45.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench		Cateo					
					runo	1 '	Bench	mark	Cate(	jory Ave	erage			
<sub>Մ</sub>	Cyclical	28.74	37.43	34.73		÷						Щ		
A.	Basic Materials	3.75	4.80	4.05		<b>=</b> [								
A	Consumer Cyclical	9.82	10.23	11.91										
<b>P</b>	Financial Services	12.31	14.16	14.15										
ŵ	Real Estate	2.86	8.24	4.62		I [	'						_	
W	Sensitive	41.97	37.67	41.87										]
	Communication Services	10.82	7.26	9.28										
•	Energy	3.71	3.10	2.80		]								
Ф	Industrials	8.77	11.80	10.09			<b>-</b> [ '							
	Technology	18.67	15.51	19.70				•		<u>:</u>				
<b>—</b>	Defensive	29.29	24.90	23.40										
Ħ	Consumer Defensive	7.66	8.59	7.22			)							
+	Healthcare	17.93	12.71	13.14										
•	Utilities	3.70	3.60	3.04		0								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	7.99	7.99	_	_
⊕ American Funds US Government Sec R6	_	7.90	15.89	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.00	22.88	_	_
⊕ American Funds New Perspective R6	-	6.82	29.71	_	_
⊕ American Funds Fundamental Invs R6	-	6.00	35.70	_	-
⊕ American Funds American Mutual R6	_	5.98	41.68	_	_
⊕ American Funds American Balanced R6	_	5.97	47.66	_	_
⊕ American Funds Global Balanced R6	_	5.96	53.62	_	_
⊕ American Funds Growth Fund of Amer R6	-	5.81	59.43	_	_
→ American Funds AMCAP R6	_	5.63	65.05	_	_

#### Total Holdings 23



## American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

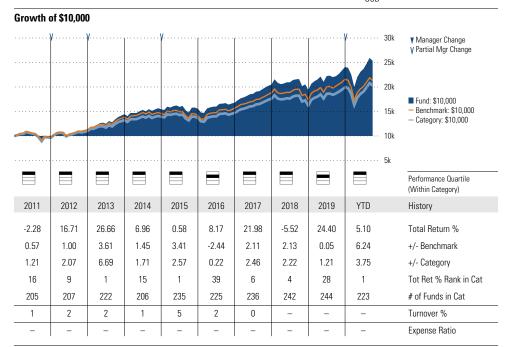
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

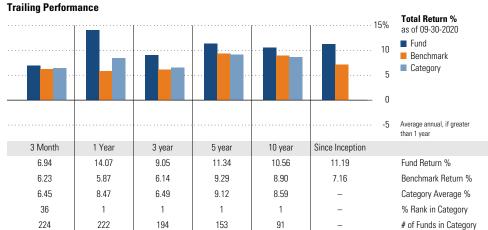
Management: The fund's management has been in place for 13.67 years.

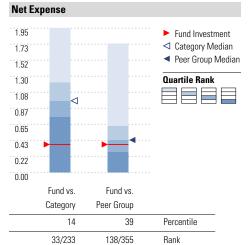
Net Expense: The fund's expense ratio of 0.38 is 50.65% lower than the Target-Date 2040 category average.

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

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







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	3.00	_	0.50
Beta	0.94	_	0.95
R-Squared	98.09	_	98.24
Standard Deviation	14.32	15.03	14.45
Sharpe Ratio	0.56	0.37	0.39
Tracking Error	2.15	_	1.97
Information Ratio	1.35	_	0.19
Up Capture Ratio	104.23	_	97.16
Down Capture Ratio	89.67	_	94.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.73	20.78	22.30
Price/Book Ratio	3.14	2.05	2.35
Avg Eff Duration	5.39	11.40	6.29



## American Funds 2040 Trgt Date Retire R6 RFGTX

#### **Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Style Box™



## Style Breakdown

Equity

Large	30	23	29
Mid	7	5	4
Small	1	1	1
•	Croudh	Dland	Value

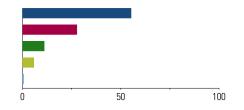


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





		Fund	Descrip	Cot	Fun		Danah		I Catao					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	ory Ave	rage		,	
<b>Դ</b>	Cyclical	28.69	37.49	34.93										
A.	Basic Materials	3.63	4.89	4.06		■[]								
A	Consumer Cyclical	10.21	10.37	11.88			<u> </u>	_						
<del>,</del>	Financial Services	12.13	14.24	14.20				Ì						
<b>fi</b>	Real Estate	2.72	7.99	4.79			<b>*</b>							
W	Sensitive	42.47	37.69	41.84										)
	Communication Services	11.05	7.27	9.20										
ð	Energy	3.57	3.13	2.82		)								
Ф	Industrials	8.74	11.83	10.18			<b>-</b> [ '							
	Technology	19.11	15.46	19.64				- 1		<u>:</u>				
<b>-</b>	Defensive	28.84	24.82	23.23										
=	Consumer Defensive	7.33	8.59	7.14			]							
+	Healthcare	18.09	12.65	13.06										
•	Utilities	3.42	3.58	3.03		0								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	7.89	7.89	_	_
	_	7.42	15.31	-	_
	_	7.40	22.71	-	_
	-	7.38	30.09	_	_
	-	6.92	37.01	-	_
⊕ American Funds Invmt Co of Amer R6	_	6.90	43.91	_	_
⊕ American Funds Fundamental Invs R6	_	5.90	49.81	-	_
⊕ American Funds American Mutual R6	_	5.88	55.69	-	_
⊕ American Funds American Balanced R6	_	5.82	61.52	_	_
⊕ American Funds Global Balanced R6	_	5.82	67.33	_	_

#### Total Holdings 20



## American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

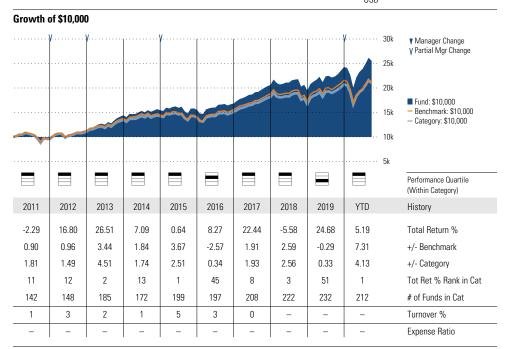
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

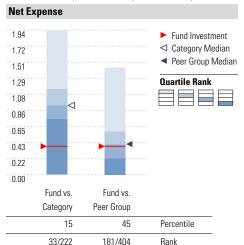
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Style: The fund has landed in its primary style box —
   Large Growth 81.82 % of the time over the past three
   vears
- Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Target-Date 2045 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.54	_	0.84
Beta	0.91	_	0.97
R-Squared	97.92	_	99.01
Standard Deviation	14.62	15.85	15.48
Sharpe Ratio	0.56	0.34	0.39
Tracking Error	2.52	_	1.71
Information Ratio	1.33	_	0.41
Up Capture Ratio	102.05	_	99.57
Down Capture Ratio	85.47	_	95.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.82	20.67	22.39
Price/Book Ratio	3.14	2.03	2.34
Avg Eff Duration	5.41	_	6.30



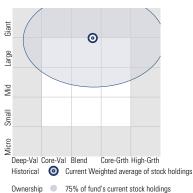
## American Funds 2045 Trgt Date Retire R6 RFHTX

#### **Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Style Box™

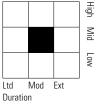


Quality

#### Style Breakdown

Ξ	-11			
	28	24	30	9
	4	5	7	2
	1	1	1	
٧	'alue	Blend	Growth	

Μid

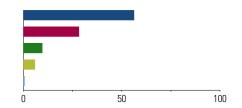


Fixed Income

Weight %

>50 25-50 10-25 0-10

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





Sect	tor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [ Category Average
Ն	Cyclical	28.68	37.66	34.85	
A.	Basic Materials	3.65	4.96	4.07	
4	Consumer Cyclical	10.32	10.48	11.94	
₽	Financial Services	12.13	14.29	14.24	
ŧ	Real Estate	2.58	7.93	4.60	
M	Sensitive	42.74	37.67	41.86	
	Communication Services	11.13	7.27	9.22	
	Energy	3.55	3.15	2.82	
Þ	Industrials	8.80	11.85	10.07	
	Technology	19.26	15.40	19.75	
<b>→</b>	Defensive	28.60	24.68	23.30	
7	Consumer Defensive	7.28	8.56	7.01	
ŀ	Healthcare	18.04	12.55	13.24	
<b>?</b>	Utilities	3.28	3.57	3.05	
					0% 5 10 15 20 25 30 35 40

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds Washington Mutual R6	_	7.93	7.93	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.79	15.72	_	_
American Funds SMALLCAP World R6	-	7.57	23.29	_	_
American Funds Growth Fund of Amer R6	-	7.34	30.63	_	_
American Funds New Perspective R6	-	7.31	37.94	_	-
American Funds AMCAP R6	_	6.87	44.81	_	_
🕀 American Funds Fundamental Invs R6	-	6.79	51.60	_	_
🕀 American Funds American Mutual R6	_	6.78	58.38	_	_
€ American Funds American Balanced R6	-	5.89	64.27	_	_
American Funds Capital World Gr&Inc R6	_	5.78	70.05	_	_

#### Total Holdings 19



## American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

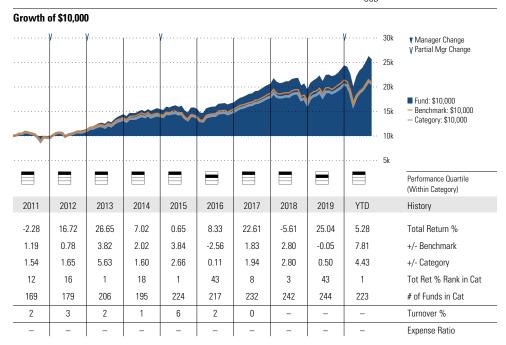
Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.67 years.

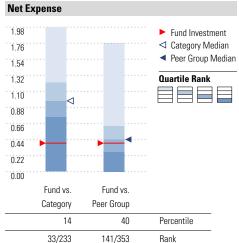
Net Expense: The fund's expense ratio of 0.39 is 50% lower than the Target-Date 2050 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.86	_	0.99
Beta	0.91	_	0.96
R-Squared	97.74	_	98.21
Standard Deviation	14.86	16.11	15.53
Sharpe Ratio	0.57	0.32	0.38
Tracking Error	2.65	_	2.00
Information Ratio	1.40	_	0.48
Up Capture Ratio	102.76	_	98.63
Down Capture Ratio	84.95	_	94.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.55	22.47
Price/Book Ratio	3.15	2.01	2.33
Avg Eff Duration	5.38	_	6.29



## American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



## Style Breakdown

Equity 24 30 28 4

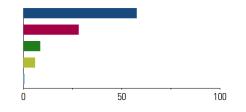


Value Blend Growth



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

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



Total	100.00	100.00
Other	0.41	6.94
Cash	5.76	1.93
Bonds	8.38	5.86
Non-US Stocks	27.96	30.67
US Stocks	57.49	54.61
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	28.58	37.88	34.96	
A.	Basic Materials	3.67	5.02	4.10	
A	Consumer Cyclical	10.39	10.55	11.83	
æ	Financial Services	12.14	14.32	14.35	
<b>fi</b>	Real Estate	2.38	7.99	4.68	
W	Sensitive	43.04	37.60	41.86	
0	Communication Services	11.25	7.26	9.10	
ð	Energy	3.56	3.18	2.88	
¢	Industrials	8.86	11.85	10.07	
	Technology	19.37	15.31	19.81	
<b>→</b>	Defensive	28.38	24.53	23.18	
Ħ	Consumer Defensive	7.17	8.53	6.80	
+	Healthcare	18.07	12.45	13.31	
•	Utilities	3.14	3.55	3.07	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Invmt Co of Amer R6	_	8.82	8.82	_	_
<ul> <li>American Funds Washington Mutual R6</li> </ul>	_	8.82	17.64	-	_
<ul> <li>American Funds Fundamental Invs R6</li> </ul>	_	7.82	25.46	-	_
American Funds American Mutual R6	-	7.82	33.28	_	_
American Funds SMALLCAP World R6	_	7.36	40.64	-	-
<ul> <li>→ American Funds Growth Fund of Amer R6</li> </ul>	_	7.23	47.87	_	_
	-	7.21	55.08	_	_
American Funds Capital World Gr&Inc R6	_	6.81	61.89	_	_
	_	6.76	68.65	_	_
American Funds American Balanced R6	_	5.09	73.74	_	_

#### Total Holdings 19



## American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

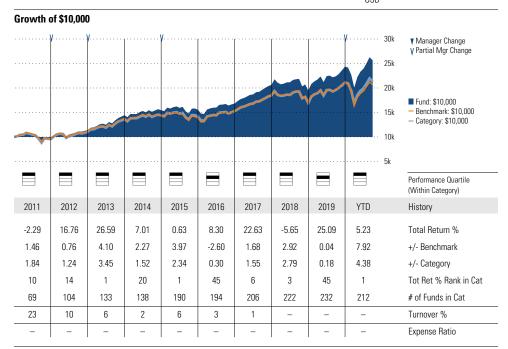
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

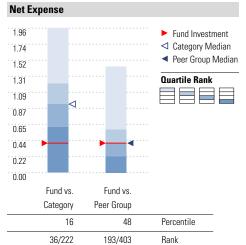
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.67 years.
- Net Expense: The fund's expense ratio of 0.4 is 46.67% lower than the Target-Date 2055 category average.

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

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.95	_	1.13
Beta	0.91	_	0.98
R-Squared	97.71	_	98.94
Standard Deviation	14.85	16.19	15.89
Sharpe Ratio	0.56	0.31	0.38
Tracking Error	2.70	_	1.75
Information Ratio	1.40	_	0.59
Up Capture Ratio	102.58	_	100.95
Down Capture Ratio	84.41	_	95.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.47	22.74
Price/Book Ratio	3.15	1.99	2.38
Avg Eff Duration	5.37	_	6.24

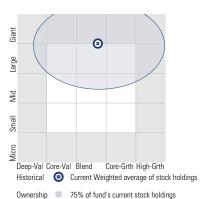


## American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category** Target-Date 2055 **Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™



## Style Breakdown

Equity

28	24	30	Large
4	5	7	Mid
1	1	1	Small

Value Blend Growth

Fixed Income

Quality

High

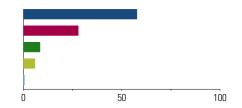
Mid

Ltd Mod Ext

Duration

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

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



Asset Class Net % Cat% US Stocks 54.80 57.67 Non-US Stocks 27.81 32.79 Bonds 8.35 5.42 Cash 5.77 2.72 Other 0.40 4.27 100.00 100.00 Total

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [ Category Average
<b>Դ</b>	Cyclical	28.53	38.18	34.34	
A	Basic Materials	3.67	5.08	4.17	
<b>A</b>	Consumer Cyclical	10.37	10.66	11.68	
<del>,</del>	Financial Services	12.14	14.34	14.04	
<b>fi</b>	Real Estate	2.35	8.10	4.45	
W#	Sensitive	43.09	37.49	41.80	
	Communication Services	11.27	7.25	9.40	
•	Energy	3.57	3.19	3.03	
Ф	Industrials	8.88	11.84	9.78	
	Technology	19.37	15.21	19.59	
<b>→</b>	Defensive	28.39	24.33	23.86	
=	Consumer Defensive	7.17	8.49	6.84	
٠	Healthcare	18.09	12.32	14.01	
•	Utilities	3.13	3.52	3.01	<b></b> '
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.00	9.00	_	_
⊕ American Funds Washington Mutual R6	_	8.99	17.98	-	_
⊕ American Funds Fundamental Invs R6	-	7.99	25.98	_	_
⊕ American Funds American Mutual R6	-	7.98	33.96	_	_
→ American Funds SMALLCAP World R6	-	7.18	41.14	-	-
	_	7.04	48.19	_	_
→ American Funds New Perspective R6	_	7.02	55.21	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.99	62.19	_	_
⊕ American Funds AMCAP R6	-	6.98	69.17	_	_
⊕ American Funds US Government Sec R6	_	5.03	74.19	_	_

#### Total Holdings 17



## American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

James Lovelace since 03-2015 Jody Jonsson since 03-2015 Bradley Vogt since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020

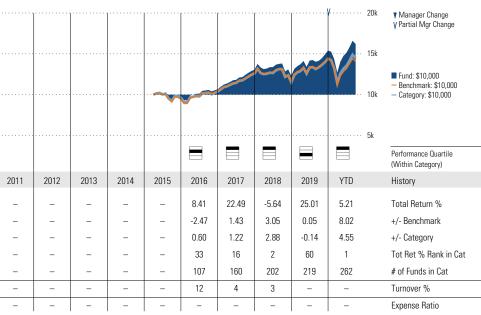
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.52 years.
- Net Expense: The fund's expense ratio of 0.41 is 44.59% lower than the Target-Date 2060+ category average.

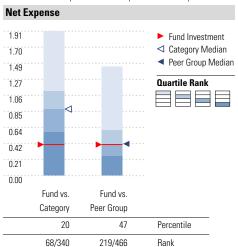
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	4.05	_	1.25
Beta	0.90	_	0.99
R-Squared	97.62	_	98.89
Standard Deviation	14.81	16.21	16.05
Sharpe Ratio	0.56	0.31	0.38
Tracking Error	2.77	_	1.82
Information Ratio	1.40	_	0.68
Up Capture Ratio	102.46	_	102.15
Down Capture Ratio	83.79	_	96.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.38	22.27
Price/Book Ratio	3.15	1.98	2.31
Avg Eff Duration	5.37	_	6.10



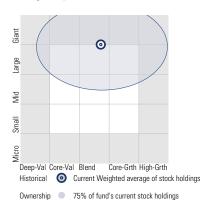
## American Funds 2060 Trgt Date Retire R6 RFUTX

## Morningstar Category Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

Equity					
28	24	30	Large		
4	5	7	Mid		
1	1	1	Small		
Value	Blend	Growth			

Fixed Income

Quality

Given

Action

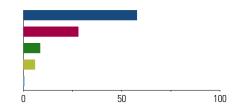
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.40	2.76
Cash	5.77	1.67
Bonds	8.38	7.19
Non-US Stocks	27.81	33.92
US Stocks	57.64	54.45
Asset Class	Net %	Cat%

Sector Weighting as of 09	-30-2020			
	Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>℃</b> Cyclical	28.53	38.49	34.45	
Basic Materials	3.67	5.14	4.36	
Consumer Cyclical	10.36	10.76	11.86	
Financial Services	12.14	14.36	14.16	
neal Estate	2.36	8.23	4.07	
₩ Sensitive	43.09	37.38	41.86	
Communication Services	11.27	7.24	9.49	
Energy	3.59	3.20	3.10	
industrials	8.87	11.82	10.12	
Technology	19.36	15.12	19.15	
→ Defensive	28.38	24.14	23.70	
Consumer Defensive	7.17	8.44	7.36	
Healthcare	18.08	12.20	13.40	
Utilities	3.13	3.50	2.94	
				0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	/0 INEL ASSEL	Guillulative /0	TTD NetuIII /6	Worlingstar Sector
⊕ American Funds Washington Mutual R6	_	9.00	9.00	_	_
⊕ American Funds Invmt Co of Amer R6	-	8.99	17.99	_	-
⊕ American Funds American Mutual R6	_	8.00	25.99	_	_
⊕ American Funds Fundamental Invs R6	_	7.99	33.98	_	_
⊕ American Funds SMALLCAP World R6	-	7.09	41.06	-	-
American Funds Growth Fund of Amer R6	_	7.04	48.10	_	_
⊕ American Funds New Perspective R6	_	6.99	55.09	-	_
⊕ American Funds AMCAP R6	_	6.99	62.08	-	_
⊕ American Funds Capital World Gr&Inc R6	-	6.99	69.07	_	-
⊕ American Funds US Government Sec R6	_	5.06	74.13	_	_

#### Total Holdings 17



## American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

Bradley Vogt since 01-2020 David Hoag since 01-2020 James Lovelace since 01-2020 Jody Jonsson since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Wesley Phoa since 01-2020

#### **Quantitative Screens**

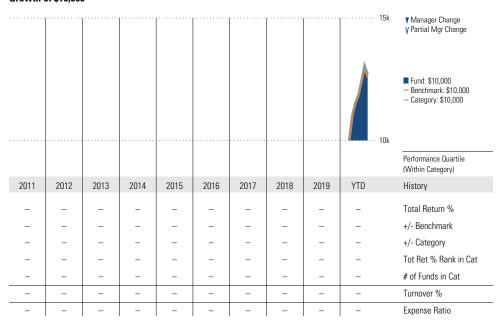
The Performance screen is not applicable for funds with less than three years of data.

- × Management: The fund's management team has been in place for less than three years.
- × Style: The fund has landed in its primary style box Large Blend — 50 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 44.59% lower than the Target-Date 2060+ category average.

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

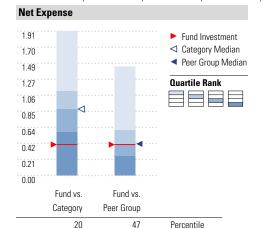
This fund fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

#### Growth of \$10,000









	68/340	219/466	Rank	
Peer group	o is a subset o	f the category ar	nd includes fun	ds with the
same mar	agement style	(active vs. pass	ive) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	1.25
Beta	_	_	0.99
R-Squared	_	_	98.89
Standard Deviation	_	16.21	16.05
Sharpe Ratio	_	0.31	0.38
Tracking Error	_	_	1.82
Information Ratio	_	_	0.68
Up Capture Ratio	_	_	102.15
Down Capture Ratio	_	_	96.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.38	22.27
Price/Book Ratio	3.15	1.98	2.31
Avg Eff Duration	5.38	-	6.10



## American Funds 2065 Trgt Date Retire R6 RFVTX

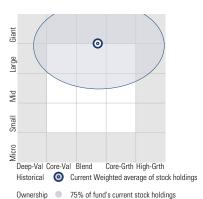
Quality

**Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Style Box™

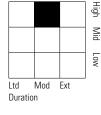


#### Style Breakdown

Equity

28	24	30	Large
4	5	7	Mid
0	1	1	Small

Value Blend Growth

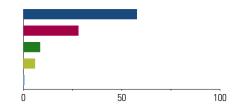


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 57.62 54.45 Non-US Stocks 27.86 33.92 Bonds 8.35 7.19 Cash 5.77 1.67 Other 0.40 2.76 100.00 Total 100.00

	0 0				-				По					
		Fund	Bmark	Cat	Fund	1	Bench	mark	] Cateo	gory Ave	erage		,	
<u></u>	Cyclical	28.53	38.49	34.45		,		1						
A.	Basic Materials	3.68	5.14	4.36		<b>■</b> []								
<b>A</b>	Consumer Cyclical	10.35	10.76	11.86										
ø	Financial Services	12.15	14.36	14.16										
<b>fi</b>	Real Estate	2.35	8.23	4.07			'							
W	Sensitive	43.07	37.38	41.86									•	
	Communication Services	11.28	7.24	9.49										
•	Energy	3.58	3.20	3.10		0								
Ф	Industrials	8.87	11.82	10.12										
	Technology	19.34	15.12	19.15										
<b>-</b>	Defensive	28.39	24.14	23.70										
Ħ	Consumer Defensive	7.18	8.44	7.36			0							
+	Healthcare	18.07	12.20	13.40			- : '							
•	Utilities	3.14	3.50	2.94										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<u> </u>					
⊕ American Funds Washington Mutual R6	_	9.00	9.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	9.00	18.00	-	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.00	_	_
⊕ American Funds American Mutual R6	-	8.00	34.00	-	_
⊕ American Funds AMCAP R6	-	7.00	41.01	-	-
⊕ American Funds New Perspective R6	_	7.00	48.01	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	55.01	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	62.01	_	_
⊕ American Funds SMALLCAP World R6	-	7.00	69.01	_	_
⊕ American Funds US Government Sec R6	_	5.00	74.01	_	_

#### Total Holdings 17



## American Funds Growth Fund of Amer R6 RGAGX

#### Morningstar Category Large Growth

#### Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

#### 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

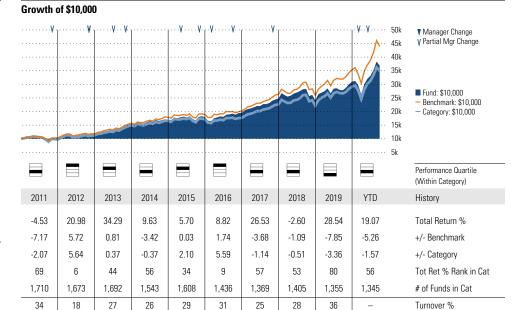
Andraz Razen since 03-2020

#### 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.

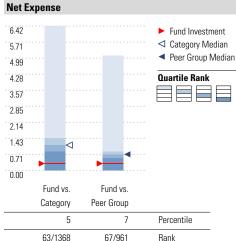




0.33

0.32

0.32



0.34

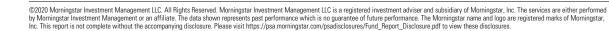
0.30

0.33

0.33

3-Year Risk Metrics			
	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

Portfolio 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





## American Funds Growth Fund of Amer R6 RGAGX

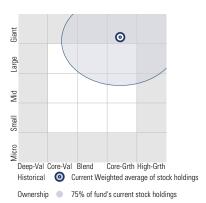
# Morningstar Category Large Growth

#### Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



# 0 50 100

Asset Allocation as of 09-30-2020

Asset Class Net % Cat% US Stocks 92.02 84.43 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

#### Style Breakdown

Equity

11	18	53	Falge
3	5	8	MIN
0	0	1	SHIGH
Value	Blend	Growth	

value Diellu

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchma	ark	] Cate	gory Av	erage		
Դ	Cyclical	32.88	26.02	29.51									
A.	Basic Materials	1.50	1.11	1.36									
<b>A</b>	Consumer Cyclical	21.07	16.01	15.88			ĵ						
<del>,</del>	Financial Services	8.75	6.90	10.44									
<b>fi</b>	Real Estate	1.56	2.00	1.83									
W	Sensitive	48.91	50.23	51.30									
	Communication Services	19.84	10.91	13.30									
0	Energy	1.28	0.07	0.49	0								
Ф	Industrials	6.45	5.93	5.72		0							
	Technology	21.34	33.32	31.79					_		•		
<b>-</b>	Defensive	18.21	23.76	19.19		,		<b>[</b> ]	1				
	Consumer Defensive	2.56	6.47	4.07		'							
+	Healthcare	15.39	17.25	14.70			<b></b> )	'					
•	Utilities	0.26	0.04	0.42	Ò								

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.69	5.69	27.60	Communication Svc
○ Netflix Inc	5.59	11.28	54.54	Communication Svc
⊕ Amazon.com Inc	5.52	16.80	70.40	Consumer Cyclical
⊕ Capital Group Central Cash Fund	5.23	22.03	_	-
⊕ Tesla Inc	5.08	27.12	412.77	Consumer Cyclical
<ul><li> Microsoft Corp</li></ul>	5.00	32.12	34.34	Technology
─ UnitedHealth Group Inc	2.07	34.19	7.27	Healthcare
	1.97	36.16	9.92	Communication Svc
⊕ Mastercard Inc A	1.89	38.06	13.66	Financial Services
⊕ Broadcom Inc	1.77	39.83	18.37	Technology
	1.42	41.25	36.11	Healthcare
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
○ Charter Communications Inc A	1.16	46.06	28.71	Communication Svc

## Total Holdings 379



## American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 28.6 years.

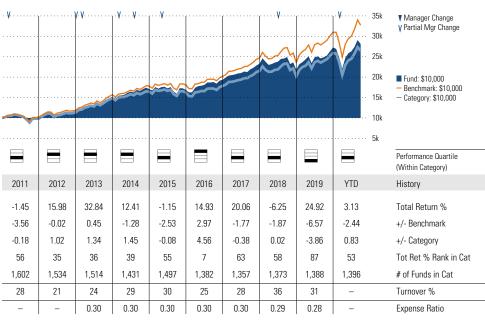
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

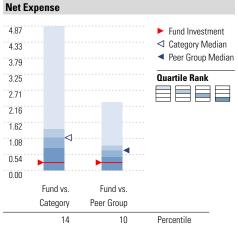
#### **Morningstar Investment Management LLC Analysis**

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.

## Growth of \$10,000







	207/1500	85/856	Rank	
Peer gr	oup is a subset of the	e category a	and includes fund	ls with the
same n	nanagement style (ac	tive vs. pas	sive) and similar	share class
charact	tarietice			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.29	_	-2.29
Beta	0.91	_	0.97
R-Squared	97.54	_	95.59
Standard Deviation	16.26	17.74	17.56
Sharpe Ratio	0.49	0.65	0.51
Tracking Error	3.05	_	3.57
Information Ratio	-1.18	_	-1.28
Up Capture Ratio	87.68	_	91.12
Down Capture Ratio	97.78	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.13	25.90	24.36
Price/Book Ratio	3.52	3.55	3.50
Geom Avg Mkt Cap \$B	155.86	156.62	220.30
ROE	22.86	27.32	29.32



207/1500

## American Funds Invmt Co of Amer R6 RICGX

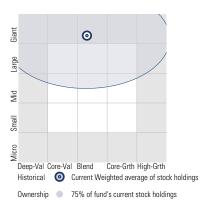
#### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

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

Morningstar Style Box™



## Style Breakdown

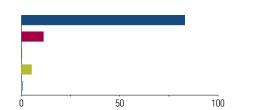
Equity

38	22	30	Laige
4	5	0	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.63	1.28
Cash	5.07	0.37
Bonds	0.13	0.53
Non-US Stocks	11.12	2.88
US Stocks	83.05	94.93
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ben	ohmark	. I c	atagan	Avera	ao	
	Cyclical	24.65	29.03	29.40	Tullu	Delli	Lilliair	. [[ C	ategury	Avera	ye :	
	Basic Materials	4.39	2.27	2.28						U:		
9	Consumer Cyclical	10.47	11.31	10.92								
<u> </u>	Financial Services	6.66	12.81	13.65		u	<b>'</b>					
3	Real Estate	3.13	2.64	2.55								
Ųľ	Sensitive	46.87	46.17	45.11								
	Communication Services	14.27	10.80	10.19								
	Energy	3.54	2.06	2.23								
ž	Industrials	8.18	8.62	9.67		• [						
1	Technology	20.88	24.69	23.02								
+	Defensive	28.48	24.79	25.51								
Ę	Consumer Defensive	8.63	7.50	7.94		0						
1	Healthcare	16.76	14.32	15.04								
1	Utilities	3.09	2.97	2.53								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	34.34	Technology
⊕ Broadcom Inc	5.29	12.36	18.37	Technology
○ Capital Group Central Cash Fund	4.97	17.33	_	-
→ 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
⊕ Comcast Corp Class A	2.89	31.88	4.36	Communication Svc
The Home Depot Inc     The Home Depo	2.53	34.41	29.23	Consumer Cyclical
→ Netflix Inc	2.44	36.85	54.54	Communication Svc
Apple Inc	2.26	39.12	58.57	Technology
⊕ Philip Morris International Inc	1.87	40.99	-7.71	Consumer Defensive
Alphabet Inc A	1.73	42.72	9.42	Communication Svc
Amgen Inc	1.66	44.38	7.42	Healthcare
UnitedHealth Group Inc	1.58	45.96	7.27	Healthcare
Gilead Sciences Inc	1.50	47.46	0.38	Healthcare

Total Holdings 203



## American Funds New World R6 RNWGX

## Morningstar Category Mo Diversified Emerging Mkts MS

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Carl Kawaja 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

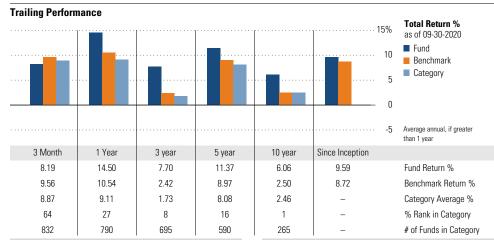
#### **Quantitative Screens**

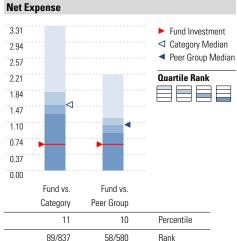
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.3 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time 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.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.82 20.22 10.46 -3.29 -5.62 4.31 33.06 -11.97 28.03 4.97 Total Return % 2.00 -1.10 4.60 13.06 9.30 -6.88 -4.22 2.60 9.61 6.13 +/- Benchmark 6.04 2.07 8.17 10.60 -0.28 -4.16 -1.11 4.10 8.78 6.40 +/- Category 8 29 9 52 4 74 59 14 9 20 Tot Ret % Rank in Cat 484 604 729 866 824 819 842 841 808 # of Funds in Cat 685 25 25 36 32 41 30 37 37 Turnover % 0.65 0.65 0.65 0.65 0.64 0.62 0.61 Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.35	_	0.02
Beta	0.85	_	0.98
R-Squared	89.00	_	91.09
Standard Deviation	17.07	18.94	19.57
Sharpe Ratio	0.43	0.13	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
Geom Avg Mkt Cap \$B	54.35	45.93	53.07
ROE	16.26	15.20	16.94

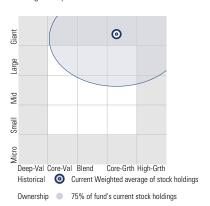


## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

Lquity			
11	27	49	Luigo
2	4	6	18110
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

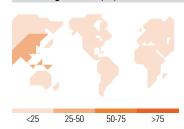
Asset Allocation as of 09-30-2020



		Fund	Bmark	Cat	Fund	١ ،	Bench	nmark	Cate	gory Ave	erage	
b	Cyclical	37.21	44.77	41.12								
â.	Basic Materials	6.35	6.99	5.00			<b>'</b>					
<b>-</b>	Consumer Cyclical	13.35	18.09	16.27					*			
₽	Financial Services	15.25	17.12	17.79								
<b>fi</b>	Real Estate	2.26	2.57	2.06								
M	Sensitive	39.60	42.26	43.59								
	Communication Services	11.72	14.01	14.56								
•	Energy	4.37	5.38	4.36								
¢	Industrials	5.94	4.17	4.48								
	Technology	17.57	18.70	20.19				_	• [			
<b>→</b>	Defensive	23.18	12.96	15.28					•			
-	Consumer Defensive	7.07	6.70	9.06		•						
٠	Healthcare	14.37	4.34	4.90								
•	Utilities	1.74	1.92	1.32								

100

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



Greater Asia	Fund % 41.66	Cat % 75.71	
	4 48	0.25	
Japan Australasia	0.51	0.23	
Asia-4 Tigers	7.44	24.54	
Asia-ex 4 Tigers	29.23	50.92	
Not Classified	0.00	0.00	

Americas	Fund % 35.10	Cat % 11.45	Greater Europe	Fund % 23.24	Cat % 12.84	Market Maturity	Fund %
North America	23.80	2.27	United Kingdom	2.90	0.61	Developed Markets	55.99
Central/Latin	11.30	9.18	W euro-ex UK	16.62	1.87	Emerging Markets	44.01
			Emrgng Europe	1.76	5.79	Not Available	0.00
			Africa	1.96	4.57		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.37	5.37		_
○ Reliance Industries Ltd	2.52	7.88	49.41	Energy
	2.49	10.37	34.34	Technology
○ Alibaba Group Holding Ltd Ordinary Shares	2.28	12.65	_	Consumer Cyclical
	2.08	14.73	36.50	Communication Svc
	1.79	16.51	42.48	Consumer Defensive
	1.71	18.22	89.26	Consumer Cyclical
	1.69	19.91	33.08	Technology
Kotak Mahindra Bank Ltd	1.46	21.37	-24.71	Financial Services
	1.45	22.82	27.60	Communication Svc

#### Total Holdings 539

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



## American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

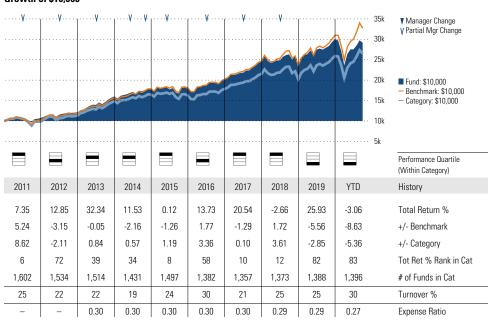
Management: The fund's management has been in place for 23.27 years.

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

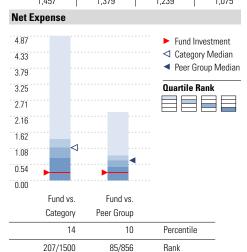
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-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



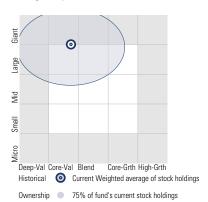
# American Funds Washington Mutual R6 RWMGX

# Morningstar CategoryMornin■ Large BlendS&P 50

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



#### Style Breakdown

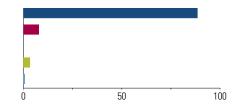
Equity

52	27	11	Large
5	3	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2020



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%

	Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	ategory	Averag	ge	
⊌ Cyclical	28.11	29.03	29.40								
Basic Materials	4.64	2.27	2.28								
Consumer Cyclical	4.62	11.31	10.92		0						
Financial Services	17.11	12.81	13.65								
Real Estate	1.74	2.64	2.55								
✓ Sensitive	41.37	46.17	45.11								
Communication Services	8.63	10.80	10.19								
Energy	3.16	2.06	2.23		_ :						
Industrials	11.74	8.62	9.67								
Technology	17.84	24.69	23.02								
→ Defensive	30.54	24.79	25.51		_						
Consumer Defensive	7.36	7.50	7.94			j					
Healthcare	19.41	14.32	15.04								
Utilities	3.77	2.97	2.53								

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.95	5.95	34.34	Technology
⊕ Broadcom Inc	4.74	10.69	18.37	Technology
○ Comcast Corp Class A	4.23	14.92	4.36	Communication Svc
⊕ UnitedHealth Group Inc	3.26	18.18	7.27	Healthcare
○ 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
→ Marsh & McLennan Companies Inc	2.12	28.20	4.19	Financial Services
⊕ Intel Corp	2.01	30.22	-11.83	Technology
⊕ Verizon Communications Inc	2.00	32.21	-0.11	Communication Svc
⊕ The Home Depot Inc	1.93	34.14	29.23	Consumer Cyclical
	1.91	36.05	-15.37	Financial Services
→ Northrop Grumman Corp	1.88	37.93	-7.05	Industrials
	1.76	39.69	13.44	Healthcare
Nestle SA ADR     ■	1.72	41.40	12.71	Consumer Defensive

**Total Holdings** 182



## BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

#### **Quantitative Screens**

❷ 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 12.76 years.

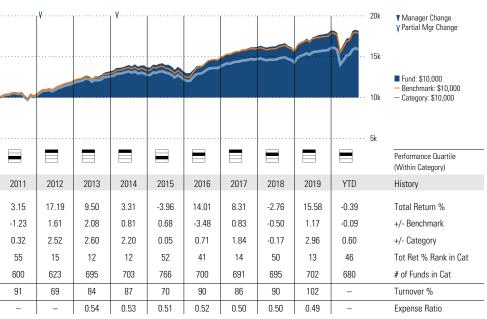
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 47.42% lower than the High Yield Bond category average.

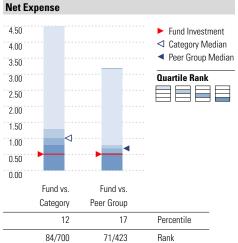
#### **Morningstar Investment Management LLC Analysis**

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.









3-1 cai nisk wienics			
	Fund	Bmark	Cat
Alpha	0.25	_	-0.71
Beta	1.02	_	0.96
R-Squared	99.15	_	95.34
Standard Deviation	9.49	9.26	9.12
Sharpe Ratio	0.31	0.28	0.20
Tracking Error	0.90	_	2.21
Information Ratio	0.36	_	-0.43
Up Capture Ratio	103.46	_	90.84
Down Capture Ratio	101.04	_	97.86

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.91	_	3.48
Avg Eff Maturity	7.90	-	5.39



Fixed Income

Duration

В

Below B

Not Rated

Mod Ext

# BlackRock High Yield Bond K BRHYX

Style Analysis as of 09-30-2020 Style Breakdown Quality High Μid V V

Fund	Bmark	Cat
2.19	_	1.80
0.09	_	0.09
1.88	_	1.78
9.16	_	3.65
34.95	_	27.67
	2.19 0.09 1.88 9.16	2.19 – 0.09 – 1.88 – 9.16 –

33.82

15.82

2.09

37.31

26.02

1.69

#### Asset Allocation as of 09-30-2020 Asset Class Net % Cat% US Stocks 0.64 0.91 Non-US Stocks 0.03 0.16 Bonds 94.88 94.14 Cash 1.48 3.70 Other 2.56 1.50 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

**Morningstar Index** 

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

ICE BofA US High Yield TR USD

	30-2020					_			
	Fund	Bmark	Cat	Fund	Benchmark	Categ	jory Averag	е	
Government	0.01	-	1.13						
Treasury	0.00	_	0.90	0					
Inflation – Protected	0.00	_	0.00						
Agency/Quasi Agency	0.01	_	0.09						
Other Government Related	0.00	_	0.14	0					
Corporate	96.84	_	88.00						
Corporate Bond	86.78	_	84.08						ı
Bank Loan	7.71	_	2.79						
Convertible	1.22	_	0.92	0					
Preferred	1.13	_	0.21						
Securitized	0.10	-	1.18	0					
Agency MBS Pass-Through	0.00	_	0.02						
Agency MBS ARM	0.00	-	0.00						
Agency MBS CMO	0.00	-	0.17						
Non-Agency Residential MBS	0.00	_	0.18						
Commercial MBS	0.00	_	0.14						
Asset-Backed	0.10	_	0.67						
Covered Bond	0.00	_	0.00						
Municipal	0.00	_	0.00						
Cash & Equivalents	3.02	-	4.90						
Other	0.03	_	4.79						

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	_	2.43	2.43	_
⊕ Usd Cash(Committed)	_	1.39	3.81	_
→ TransDigm, Inc. 6.25%	03-2026	1.35	5.16	_
iShares Preferred&Income Securities ETF	_	1.26	6.42	_
⇒ SPDR® BImbg Barclays High Yield Bd ETF	_	1.13	7.55	_
⊝ iShares iBoxx \$ High Yield Corp Bd ETF	_	0.91	8.46	_
iShares Broad USD High Yield Corp Bd ETF	_	0.65	9.11	_
→ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62%	07-2026	0.59	9.70	_
→ Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.53	10.23	_
	05-2027	0.53	10.76	_

Total Holdings 1603



## Invesco Global R6 OGLIX

## Portfolio Manager(s)

John Delano since 03-2017

### **Quantitative Screens**

Performance: The fund has finished in the World Large Stock category's top three quartiles in 6 of the 8 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.67 is 39.09% lower than the World Large Stock category average.

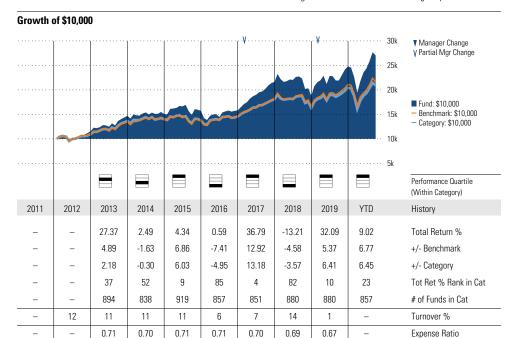
## **Morningstar Investment Management LLC Analysis**

We had placed this fund on watch when longtime lead manager Rajeev Bhaman retired. His successor, John Delano, started as comanager in 2017 and has earned strong results during the year since Bhaman's retirement. We are taking the fund off watch.

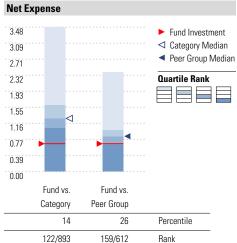


ock MSCI ACWI Large Cap NR USD

Morningstar Index







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.37	-	-0.63
Beta	1.17	-	0.99
R-Squared	95.24	-	92.62
Standard Deviation	19.84	16.54	17.06
Sharpe Ratio	0.51	0.44	0.38
Tracking Error	5.17	-	4.80
Information Ratio	0.48	-	-0.21
Up Capture Ratio	118.51	-	95.09
Down Capture Ratio	112.87	-	97.56

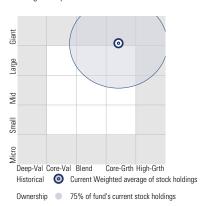
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.98	16.67	23.35
Price/Book Ratio	3.99	2.05	2.62
Geom Avg Mkt Cap \$B	78.74	65.35	92.85
ROE	19.97	19.21	19.71



# Invesco Global R6 OGLIX

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

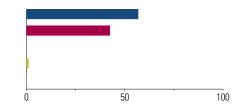
3	34	50	Large
0	4	5	Mid
0	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.01	0.65
Cash	0.86	2.66
Bonds	0.00	0.36
Non-US Stocks	42.38	41.00
US Stocks	56.75	55.34
Asset Class	Net %	Cat%

**Morningstar Index** 

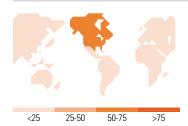
MSCI ACWI Large Cap NR USD

**Morningstar Category** 

World Large Stock

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	29.35	35.46	31.86	
A	Basic Materials	0.98	4.24	4.12	
A	Consumer Cyclical	14.34	10.39	12.53	
<b>P</b>	Financial Services	12.33	18.63	13.54	
命	Real Estate	1.70	2.20	1.67	
W	Sensitive	57.51	36.90	42.86	
	Communication Services	16.68	5.84	10.03	
•	Energy	0.00	7.02	1.95	
ø	Industrials	11.77	9.32	11.27	
	Technology	29.06	14.72	19.61	
<b>-</b>	Defensive	13.13	27.64	25.29	
Ħ	Consumer Defensive	1.15	11.64	8.13	
+	Healthcare	11.98	13.03	14.46	
	Utilities	0.00	2.97	2.70	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

## World Regions % Equity 09-30-2020



Greater Asia	Fund % 21.20	Cat % 16.20
Japan	14.68	6.27
Australasia	0.00	0.68
Asia-4 Tigers	0.00	3.56
Asia-ex 4 Tigers	6.52	5.69
Not Classified	0.00	0.00

Americas	Fund % 57.86	Cat % 60.26	Greater Europe	Fund % 20.95	Cat % 23.54	Market Maturity	Fund %
North America	57.24	59.42	United Kingdom	2.20	5.45	Developed Markets	92.87
Central/Latin	0.62	0.84	W euro-ex UK	18.75	17.37	Emerging Markets	7.13
			Emrgng Europe	0.00	0.22	Not Available	0.00
			Africa	0.00	0.50		

<b>Top 10 Holdings</b> as of 09-30-2020						
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
Alphabet Inc A	8.45	8.45	9.42	Communication Svc		
Adobe Inc	5.17	13.62	48.70	Technology		
S&P Global Inc	4.85	18.47	32.80	Financial Services		
Facebook Inc A	4.51	22.98	27.60	Communication Svc		
LVMH Moet Hennessy Louis Vuitton SE	4.41	27.39	-2.95	Consumer Cyclical		
Intuit Inc	3.97	31.37	25.15	Technology		
JD.com Inc ADR	3.59	34.96	120.30	Consumer Cyclical		
PayPal Holdings Inc	3.36	38.32	82.15	Financial Services		
SAP SE	3.24	41.56	11.65	Technology		
Keyence Corp	2.65	44.22	27.77	Technology		

## Total Holdings 69



# **Loomis Sayles Investment Grade Bond N** LGBNX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Matthew Eagan since 09-2006 Elaine Stokes since 09-2006 Brian Kennedy since 02-2013

## **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 14.01 years.

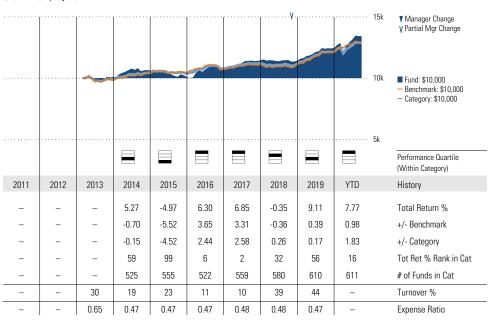
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.45 is 42.31% lower than the Intermediate Core-Plus Bond category average.

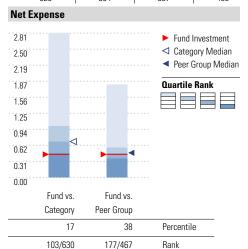
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-1 ear nisk werres			
	Fund	Bmark	Cat
Alpha	0.39	_	-0.30
Beta	0.99	_	1.00
R-Squared	39.24	_	61.18
Standard Deviation	5.33	3.37	4.49
Sharpe Ratio	0.73	1.07	0.76
Tracking Error	4.16	_	2.88
Information Ratio	0.07	_	-0.12
Up Capture Ratio	108.83	_	103.58
Down Capture Ratio	117.05	_	128.01

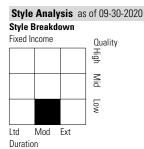
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.29	4.43	5.60
Avg Eff Maturity	9.70	_	8.09

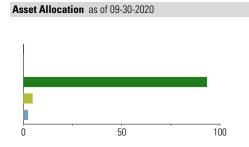


# **Loomis Sayles Investment Grade Bond N** LGBNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





Total	100.00	100.00
Other	2.19	-1.84
Cash	4.54	0.17
Bonds	93.22	101.67
Non-US Stocks	0.00	0.00
US Stocks	0.05	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	36.50	3.53	42.90
AA	0.08	74.59	6.29
A	15.54	10.82	13.48
BBB	27.23	8.32	23.93
BB	9.84	0.28	6.30
В	0.80	0.00	2.85
Below B	0.55	0.00	1.31
Not Rated	9.46	2.46	2.94

Sector Weighting as of 09-3	30-2020														
	Fund	Bmark	Cat	Fund	▼ E	Benchm	nark	[] Ca	itegor	y Aver	age				
Government	15.78	-	22.13				[								
Treasury	15.46	_	11.31												
Inflation - Protected	0.00	_	1.37												
Agency/Quasi Agency	0.32	_	0.69	Ü											
Other Government Related	0.00	_	8.76	İ											
Corporate	58.58	_	32.06												Ī
Corporate Bond	56.39	_	30.50												
Bank Loan	0.00	_	0.38												
Convertible	1.48	_	1.07	•0											
Preferred	0.71	_	0.11	0											
Securitized	20.94	_	36.56												
Agency MBS Pass-Through	0.00	_	18.86	į											
Agency MBS ARM	0.00	_	0.04												
Agency MBS CMO	0.00	_	1.63	[											
Non-Agency Residential MBS	0.72	_	0.87												
Commercial MBS	0.63	_	6.63	1											
Asset-Backed	19.59	_	8.53												
Covered Bond	0.00	-	0.00												
Municipal	0.16	_	0.61	([											
Cash & Equivalents	4.54	_	7.89												
Other	0.00	-	0.60	į[											
				0%	5 10	15	20	25	30	35	40	45	50	55 6	60

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.12%	04-2022	4.62	4.62	_
Fixed Inc Clearing Corp.Repo	09-2020	4.33	8.95	_
United States Treasury Notes 0.38%	03-2022	3.64	12.59	_
United States Treasury Notes 0.12%	06-2022	2.99	15.58	_
JPMorgan Chase & Co. 4.12%	12-2026	1.42	17.00	-
Textron Inc. 5.95%	09-2021	1.41	18.42	_
AT&T Inc 4.3%	02-2030	1.27	19.68	_
United States Treasury Notes 1.5%	11-2021	1.18	20.86	_
ArcelorMittal S.A. 7%	03-2041	1.05	21.91	_
Bank of America Corporation 3.42%	12-2028	0.95	22.86	_

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 565



# MFS Instl International Equity MIEIX

**Morningstar Category** Foreign Large Growth Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

## **Quantitative Screens**

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

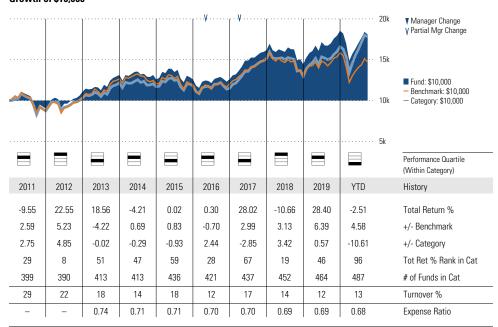
Management: The fund's management has been in place for 11.01 years.

Net Expense: The fund's expense ratio of 0.7 is 35.78% lower than the Foreign Large Growth category average.

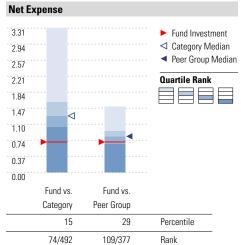
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.43	_	6.53
Beta	0.92	_	0.99
R-Squared	96.08	_	_
Standard Deviation	14.56	15.45	16.45
Sharpe Ratio	0.31	0.01	0.39
Tracking Error	3.11	_	6.04
Information Ratio	1.46	_	1.09
Up Capture Ratio	103.84	_	112.94
Down Capture Ratio	83.03	_	83.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.30	19.92	27.17
Price/Book Ratio	2.58	1.54	3.47
Geom Avg Mkt Cap \$B	55.74	36.00	51.10
ROE	15.31	12.77	16.53

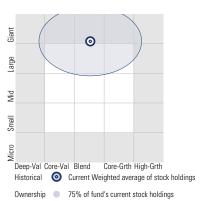


# MFS Instl International Equity MIEIX

#### Morningstar Index **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

17	60	17	raige
2	2	3	IVIIO
0	0	0	JIIdii

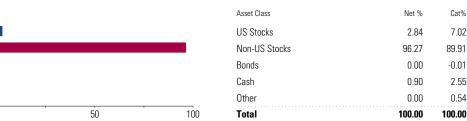
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

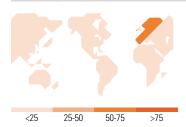


Asset Allocation as of 09-30-2020



-	ctor Weighting as of 09-		ъ .	0 .			ь .	. П.					
		Fund	Bmark	Cat	Fund		Benchma	ark    C	ategory	Average			
<sub>Մ</sub>	Cyclical	26.49	35.93	32.06		:	,		:				
A	Basic Materials	8.50	7.60	5.95									
A	Consumer Cyclical	6.05	10.16	11.77			[ ]	<u>.</u>					
æ	Financial Services	11.94	15.09	13.31									
ŵ	Real Estate	0.00	3.08	1.03									
W	Sensitive	34.25	33.35	39.34									
	Communication Services	2.37	6.44	8.36									
•	Energy	1.42	3.03	1.38				i					
Ф	Industrials	17.79	14.87	12.67									
	Technology	12.67	9.01	16.93			T :	[					
<b>—</b>	Defensive	39.26	30.72	28.60				•				•	
Ħ	Consumer Defensive	17.83	11.99	11.42									
+	Healthcare	20.43	14.77	15.34			- :						
•	Utilities	1.00	3.96	1.84		•							
					0%	5	10	15	20	25	30	35	40

## World Regions % Equity 09-30-2020



0 . 4 .	Fund %	Cat %
Greater Asia	26.21	32.77
Japan	16.62	13.77
Australasia	0.00	1.77
Asia-4 Tigers	5.58	6.25
Asia-ex 4 Tigers	4.01	10.98
Not Classified	0.00	0.00

Americas	Fund % 5.71	Cat % 12.36	Greater Europe	Fund % 68.08	Cat % 54.86	Market Maturity	Fund %
North America Central/Latin	5.44 0.27	10.45 1.91	United Kingdom W euro-ex UK	9.45 57.27	10.50 42.96	Developed Markets Emerging Markets	95.72 4.28
			Emrgng Europe Africa	0.00 1.36	0.39 1.01	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	4.26	4.26	6.93	Consumer Defensive
	3.60	7.87	18.69	Industrials
⊖ Roche Holding AG Dividend Right Cert.	3.45	11.32	3.23	Healthcare
	3.10	14.42	9.51	Basic Materials
	3.07	17.48	11.65	Technology
	2.71	20.19	-5.64	Financial Services
⊖ Hoya Corp	2.58	22.77	13.92	Healthcare
Daikin Industries Ltd	2.23	25.00	25.44	Industrials
	2.19	27.19	22.19	Industrials
Novo Nordisk A/S B	2.14	29.33	15.85	Healthcare

## Total Holdings 81



# PIMCO Commodity Real Ret Strat Instl PCRIX

## Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

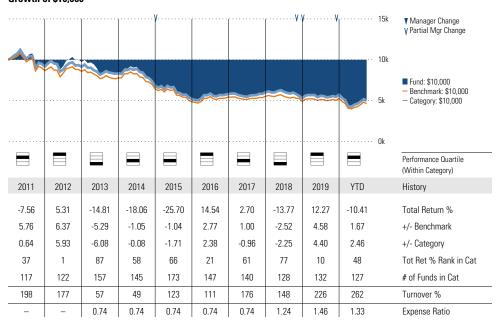
Style Consistency is not calculated for Fixed Income funds.

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

## **Morningstar Investment Management LLC Analysis**

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

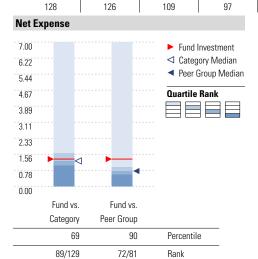
## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2020 ■ Fund Benchmark Category 0 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year 11.70 -4.86 -2.97 -1.85 -5.07 1.76 Fund Return % 9.07 -8.20 -4.18 -3.09 -6.03 1.40 Benchmark Return % -6.32 8.32 -8 50 -4 25 -2 63 Category Average % 5 29 27 34 27 % Rank in Category

49

D--46-11- M-4-1-



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.53	_	0.48
Beta	1.22	_	1.08
R-Squared	96.15	_	84.85
Standard Deviation	17.17	13.80	16.41
Sharpe Ratio	-0.18	-0.36	-0.30
Tracking Error	4.53	_	6.76
Information Ratio	0.27	_	-0.06
Up Capture Ratio	121.37	_	109.90
Down Capture Ratio	110.31	_	109.07

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

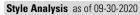


# of Funds in Category

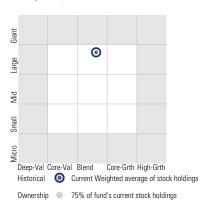
# PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category Morningstar Index** Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



## Style Breakdown

Equity

17	33	25	Laige
8	8	8	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
<b>Ն</b>	Cyclical	64.28	-	38.71				
	Basic Materials	7.14	_	19.35				
-	Consumer Cyclical	7.14	_	0.00				
P	Financial Services	14.29	_	16.13				
ŧ	Real Estate	35.71	-	3.23				
NI	Sensitive	28.57	-	48.39				
	Communication Services	7.14	_	0.00				
•	Energy	0.00	-	32.26				
<b>\$</b>	Industrials	7.14	_	0.00				
3	Technology	14.29	_	16.13				
+	Defensive	7.14	-	12.91				
Ę	Consumer Defensive	7.14	-	9.68				
1	Healthcare	0.00	_	3.23				
2	Utilities	0.00	_	0.00				

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 09/08/20	21.24	21.24	_	_
	20.68	41.92	_	-
☆ CashOffSet	19.70	61.63	_	-
⊕ 2 Year Treasury Note Future Sept 20	17.98	79.61	_	-
⊕ 10 Year Treasury Note Future Sept 20	15.65	95.25	-	_
① Offset: Unsettled Trades	14.68	109.94	_	_
⊕ U S Tips Rev Repo	10.40	120.34	_	_
⊕ Federal National Mortgage Association 4%	10.10	130.43	_	_
⊕ FIN FUT US 30YR CBT 09/21/20	9.31	139.74	_	_
○ United States Treasury Notes 0.38%	6.71	146.45	-	_
⊕ United States Treasury Notes 0.62%	6.37	152.82	_	_
⊕ U S Tips Rev Repo	6.37	159.18	-	-
⊕ Trs R 0.22/912828v49 Bps	6.12	165.31	-	-
⊕ Long Gilt Future Sept 20	5.82	171.13	-	_
⊕ United States Treasury Notes 0.38%	5.78	176.91	_	_

## Total Holdings 684



# PIMCO Real Return Insti PRRIX

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

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

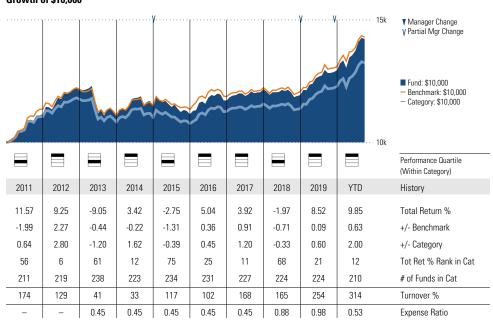
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.53 is 22.06% lower than the Inflation-Protected Bond category average.

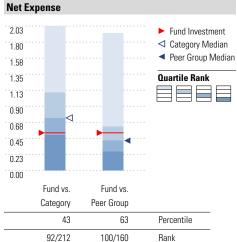
## **Morningstar Investment Management LLC Analysis**

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.

## Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.09	_	-0.60
Beta	1.02	_	0.92
R-Squared	94.73	_	78.22
Standard Deviation	3.97	3.80	4.12
Sharpe Ratio	1.03	1.07	0.78
Tracking Error	0.91	_	2.12
Information Ratio	0.00	_	-0.65
Up Capture Ratio	100.02	_	86.21
Down Capture Ratio	100.06	_	97.65

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





# PIMCO Real Return Insti PRRIX

## Morningstar Category Inflation-Protected Bond

## Morningstar Index BBgBarc US Treasury US TIPS TR USD

Net %

0.00

0.00

93.81

-10.18

16.38

100.00

Cat%

-0.04

0.01

99.36

2.36

-1.70

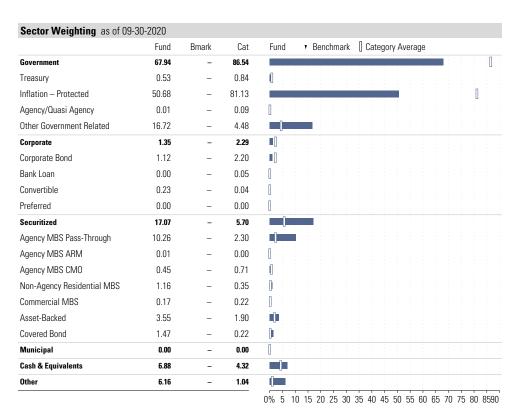
100.00



				Asset Class
				US Stocks
				Non-US Stocks
				Bonds
				Cash
				Other
-50	Ö	50	100	Total

Asset Allocation as of 09-30-2020

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



<b>Top 10 Holdings</b> 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	_
⊕ 10 Year Treasury Note Future Sept 20	09-2020	13.81	31.97	_
○ Offset: Unsettled Trades	_	12.78	44.75	_
☆ 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	_
⊕ 5 Year Treasury Note Future Sept 20	09-2020	6.08	82.35	_
	07-2029	5.77	88.12	_
⊕ Federal National Mortgage Association 4%	08-2050	5.16	93.28	_

**Total Holdings 863** 



# PIMCO Short-Term Instl PTSHX

## Morningstar Category Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

## **Quantitative Screens**

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

Management: The fund's management has been in place for 9.75 years.

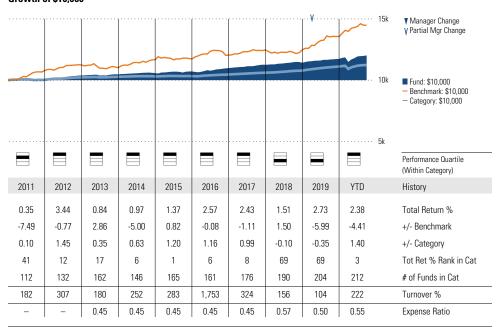
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is22.22% higher than the Ultrashort Bond category average.

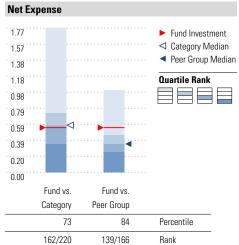
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 0.66 2.80 2.39 2.50 1.86 4.18 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.45 1 63 2 00 174 1 18 Category Average % 22 22 6 % Rank in Category 4 3 217 209 168 133 64 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.77	_	1.16
Beta	0.12	_	0.16
R-Squared	2.92	_	12.03
Standard Deviation	2.36	3.37	1.81
Sharpe Ratio	0.33	1.07	0.24
Tracking Error	3.77	_	3.48
Information Ratio	-0.76	_	-0.96
Up Capture Ratio	31.44	_	29.17
Down Capture Ratio	-2.13	_	8.85

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.11	4.43	0.96
Avg Eff Maturity	_	_	3.12



# PIMCO Short-Term Instl PTSHX

Style Analysis as	s of 09-30-2020
Style Breakdown	
Fixed Income	Quality H: gh
	Mid
	Low
Ltd Mod Ext Duration	J

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	34.40
AA	9.00	74.59	11.24
A	29.00	10.82	25.82
BBB	25.00	8.32	17.73
BB	7.00	0.28	3.02
В	2.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82



**Morningstar Category** 

Morningstar Index

Other	5.41	_	0.06	0%	; 5	10	15	20	25	30	3!
Cash & Equivalents	16.91	-	27.50	<u></u>							
Municipal	0.51	-	2.79	• [							
Covered Bond	0.00	_	0.05	Ó							
Asset-Backed	10.36	-	15.91								
Commercial MBS	2.02	_	4.13								
Non-Agency Residential MBS	1.35	_	0.40	()=							
Agency MBS CMO	2.09	_	1.26								
Agency MBS ARM	0.03	_	0.39								
Agency MBS Pass-Through	1.49	_	1.13								
Securitized	17.34	_	23.27			:					
Preferred	0.00	_	0.00								
Convertible	1.15	_	2.09								
Bank Loan	0.85	_	0.59	10							
Corporate Bond	32.24	_	31.41		:					-	
Corporate	34.24	_	34.09								
Other Government Related	19.21	_	6.79			:	:				
Agency/Quasi Agency	0.29	_	1.41	1 [							
nflation - Protected	0.14	_	0.05	Ö							
Treasury	3.25	_	3.96								
Government	22.89	_	12.21								
	Fund	Bmark	Cat	Fund	▼ Bei	nchmark	[] Categ	ory Averag	ge		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
3 Month Canadian Bankers' Acceptance Mar21	03-2021	16.52	16.52	_
⊕ 3 Month Canadian Bankers' Acceptance June21	06-2021	14.02	30.54	_
⊕ 5 Year Treasury Note Future Sept 20	09-2020	12.52	43.06	_
☆ CashOffSet	_	9.06	52.12	_
⊕ 2 Year Treasury Note Future Sept 20	09-2020	8.39	60.51	_
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	67.04	_
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	73.57	_
⊕ Irs Usd R 3mI/1mI+9.75 01/13/22-22 Cme	01-2023	5.92	79.49	_
Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	85.41	_
⊕ Irs Usd R 3ml/1ml+9.8 01/13/22-22 Cme	01-2023	4.53	89.94	_

Total Holdings 1295



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

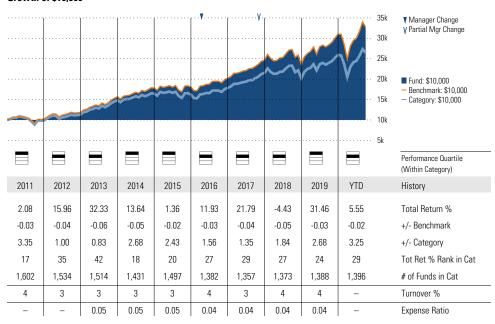
## **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.43 years.
- ✓ Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

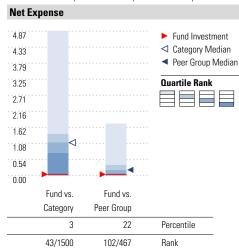
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Growth of \$10,000





3-Year Risk Metrics



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

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

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



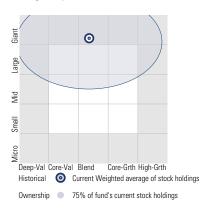
# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

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

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

29	31	28	Large
5	4	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		Benchma	ork II (	ategory	Avora	an		
l.	0				Tullu		Dentini	ik ji	alegury	Avera	ye :		
Ĭ.	Cyclical	29.03	29.03	29.40			1 1			—-U;			
<u></u>	Basic Materials	2.26	2.27	2.28			: . :						
<b>A</b>	Consumer Cyclical	11.33	11.31	10.92			<b>=</b> )						
<b>,</b>	Financial Services	12.80	12.81	13.65									
è	Real Estate	2.64	2.64	2.55									
M	Sensitive	46.18	46.17	45.11									
	Communication Services	10.79	10.80	10.19			0						
•	Energy	2.04	2.06	2.23									
<b>Ģ</b>	Industrials	8.63	8.62	9.67		<u>'</u>							
	Technology	24.72	24.69	23.02									
<b>→</b>	Defensive	24.79	24.79	25.51									
=	Consumer Defensive	7.50	7.50	7.94									
٠	Healthcare	14.33	14.32	15.04									
•	Utilities	2.96	2.97	2.53									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.65	6.65	58.57	Technology
	5.68	12.33	34.34	Technology
⊕ Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
⊕ Alphabet Inc A	1.57	20.94	9.42	Communication Svc
	1.54	22.48	9.92	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
∃ohnson & Johnson	1.40	25.36	4.10	Healthcare
⊕ Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
⇒ Visa Inc Class A	1.20	27.79	6.90	Financial Services
⊕ NVIDIA Corp	1.19	28.98	130.22	Technology
The Home Depot Inc     The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
	1.07	31.12	13.66	Financial Services
→ UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
∋ JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Total Holdings 514



# Vanguard Developed Markets Index Admiral VTMGX

-12.51

1.20

1.46

30

755

5

18.56

1.73

0.27

42

740

22.06

6.77

2.62

24

752

13

0.09

-5.66

-1.79

-0.68

54

680

4

0.09

-0.18

5.48

1.41

36

727

3

0.09

2.45

-2.05

1.66

29

720

11

0.07

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

 Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

26.40

-0.79

1.28

35

733

3

0.07

-14.46

-0.26

0.13

51

723

3

0.07

22.05

0.54

0.46

42

748

2

0.07

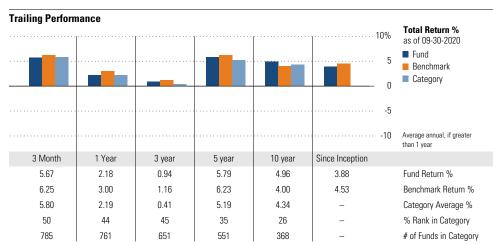
-5.70

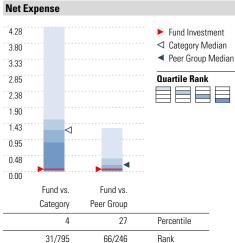
-0.26

0.03

46

774





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

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



# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

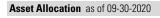
Equity

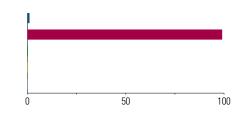
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	011011

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	37.87	39.62	36.27	
A	Basic Materials	8.29	7.87	7.66	
<b>A</b>	Consumer Cyclical	10.15	12.07	10.53	
₽	Financial Services	15.77	16.92	15.65	
<b>fi</b>	Real Estate	3.66	2.76	2.43	
M	Sensitive	36.08	36.27	36.50	
	Communication Services	6.03	8.46	7.47	
	Energy	3.55	4.32	3.24	
Ф	Industrials	15.44	11.43	14.31	
	Technology	11.06	12.06	11.48	
<b>→</b>	Defensive	26.04	24.12	27.24	
Ę	Consumer Defensive	10.09	10.01	10.93	
٠	Healthcare	12.33	10.76	13.04	
•	Utilities	3.62	3.35	3.27	
					0% 5 10 15 20 25 30 35 4

## World Regions % Equity 09-30-2020



	Fund %	Cat %
Greater Asia	38.45	37.93
Japan	23.25	20.42
Australasia	6.47	5.17
Asia-4 Tigers	8.46	6.67
Asia-ex 4 Tigers	0.27	5.67
Not Classified	0.00	0.00

Americas	Fund % 9.51	Cat % 7.10	Greater Europe	Fund % 52.04	Cat % 54.97	Market Maturity	Fund %
North America	9.49	6.36	United Kingdom	11.42	12.15	Developed Markets	99.35
Central/Latin	0.02	0.74	W euro-ex UK	39.81	41.64	Emerging Markets	0.65
			Emrgng Europe Africa	0.33 0.48	0.35 0.83	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.81	1.81	6.93	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	1.30	3.11	3.23	Healthcare
⊕ Samsung Electronics Co Ltd	1.22	4.32	_	Technology
○ Novartis AG	1.02	5.34	-9.84	Healthcare
	0.95	6.29	11.65	Technology
□ Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
	0.80	7.98	19.85	Technology
⊕ AstraZeneca PLC	0.78	8.76	14.01	Healthcare
	0.65	9.42	-5.64	Financial Services
○ LVMH Moet Hennessy Louis Vuitton SE	0.63	10.05	-2.95	Consumer Cyclical

## Total Holdings 3992

# Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

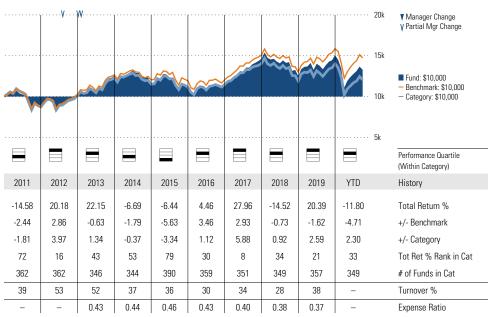
## **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large
   Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.38 years.
- × Style: The fund has landed in its primary style box Large Value 45.45 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

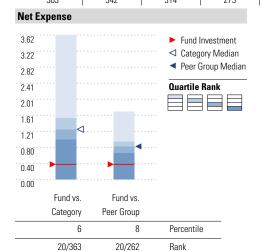
## **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 3.99 -4.07 -1.62 4.45 3.54 8.10 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 3 01 -3 83 2 52 -6.83 2 44 Category Average % 27 30 16 9 23 % Rank in Category 363 342 314 275 180 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.13	_	-4.56
Beta	1.07	_	1.10
R-Squared	96.54	_	93.16
Standard Deviation	16.89	15.45	17.57
Sharpe Ratio	-0.11	0.01	-0.23
Tracking Error	3.35	-	4.99
Information Ratio	-0.67	-	-1.01
Up Capture Ratio	99.42	-	95.81
Down Capture Ratio	109.96	_	118.15

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

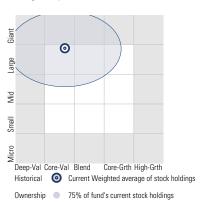


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

46	33	8	Laige
8	3	1	IVIIO
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2020

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

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	] Ca	itegory	Avera	ge _	
b	Cyclical	29.25	35.93	40.98									
ė.	Basic Materials	6.46	7.60	9.17			0						
-	Consumer Cyclical	6.50	10.16	9.83			0						
ê	Financial Services	14.81	15.09	19.99									
b	Real Estate	1.48	3.08	1.99		'							
NF	Sensitive	47.32	33.35	35.74									
	Communication Services	12.82	6.44	7.55									
•	Energy	3.45	3.03	5.36				<u>:</u>					
þ	Industrials	14.58	14.87	14.55									
1	Technology	16.47	9.01	8.28							_		
<b>+</b>	Defensive	23.44	30.72	23.28									
7	Consumer Defensive	5.99	11.99	8.21				į					
r	Healthcare	13.65	14.77	11.07				<b>-</b> [					
2	Utilities	3.80	3.96	4.00									

100

## World Regions % Equity 09-30-2020



Greater Asia	Fund % 37.27	Cat % 33.75	
Japan	16.84	19.08	
Australasia	0.54	3.05	
Asia-4 Tigers	11.68	7.74	
Asia-ex 4 Tigers	8.21	3.88	
Not Classified	0.00	0.00	

Americas	Fund % 8.02	Cat % 6.09	Greater Europe	Fund % 54.71	Cat % 60.16	Market Maturity	Fund %
North America	6.13	5.29	United Kingdom	12.79	16.23	Developed Markets	88.85
Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	<b>Emerging Markets</b>	11.15
			Emrgng Europe	0.29	0.40	Not Available	0.00
			Africa	0.75	0.48		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	6.37	6.37	_	_
○ Novartis AG	2.72	9.09	-9.84	Healthcare
Sanofi SA	2.47	11.55	-1.27	Healthcare
⊕ Samsung Electronics Co Ltd	2.31	13.87	_	Technology
○ Tesco PLC	1.83	15.70	-14.18	Consumer Defensive
→ Panasonic Corp	1.61	17.31	-11.24	Technology
⇒ SAP SE	1.55	18.86	11.65	Technology
Sony Corp	1.53	20.39	9.20	Technology
→ Fresenius Medical Care AG & Co. KGaA	1.48	21.87	11.01	Healthcare
Samsung SDI Co Ltd	1.47	23.34	_	Technology

## Total Holdings 159

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



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

## Portfolio Manager(s)

Management Team since 09-1994

## **Quantitative Screens**

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.02 years.

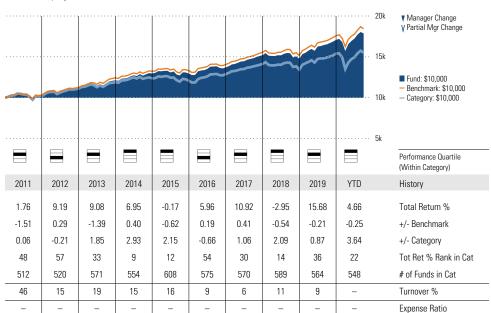
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Allocation--30% to 50% Equity category average.

## **Morningstar Investment Management LLC Analysis**

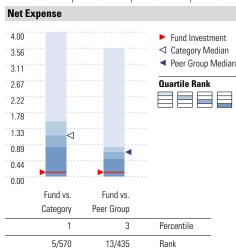
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.41	_	-3.76
Beta	1.01	_	1.22
R-Squared	99.15	_	92.28
Standard Deviation	7.28	7.17	9.15
Sharpe Ratio	0.67	0.73	0.35
Tracking Error	0.68	_	3.21
Information Ratio	-0.55	_	-0.87
Up Capture Ratio	97.06	_	97.86
Down Capture Ratio	99.45	_	132.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.67	23.27	23.23
Price/Book Ratio	2.19	2.52	2.74
Avg Eff Duration	7.06	6.34	4.88



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% **Morningstar Index** Morningstar US Mod Con Tgt Alloc NR

## Style Analysis as of 09-30-2020

Morningstar Style Box™



			Asse
			US
			Nor
			Bon
			Cas
			Oth
0	50	100	Tot

Fund

34.80

4.66

12.12

14.43

Bmark

33.09

4.03

12.00

13.46

Cat

33.39

3.43

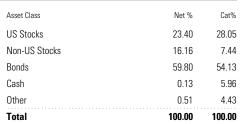
10.64

13.18

Fund

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020



## Style Breakdown

>50 25-50 10-25 0-10

Equity				Fixed Ir	icome	
26	26	23	Large			
7	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	E

	æ	Basic Materials
	<b>A</b>	Consumer Cyclical
		Financial Services
	命	Real Estate
Quality	W	Sensitive
High		Communication Se
Mic	•	Energy
₫:	<b>‡</b>	Industrials
Low		Technology
	$\rightarrow$	Defensive
		Consumer Defensiv
		Healthcare

**U** Cyclical

Equity				rixea in	icome	
26	26	23	Large			
7	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd Duratio		Ext

Fixed Income

命	Real Estate	3.59	3.60	6.14										
W	Sensitive	41.82	42.69	41.65										
d	Communication Services	9.44	9.37	9.23										
•	Energy	3.13	2.45	3.14		0								
Ф	Industrials	10.49	10.34	9.23										
	Technology	18.76	20.53	20.05					<b>•</b> []					
<b>→</b>	Defensive	23.39	24.20	24.96						<b>[</b>				
Ħ	Consumer Defensive	7.74	7.76	7.33				_						
٠	Healthcare	12.70	13.43	14.08		_		■ []						
•	Utilities	2.95	3.01	3.55		[								
					0%	5	10	15	20	25	30	35	40	45
	Maturity Date	% Net A	sset	Cumula	tive %	,	YTD Re	turn %	Mori	ningstar	Sector			

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	42.33	42.33	_	_
O Vanguard Total Stock Mkt Idx Inv	-	23.56	65.89	_	-
◆ Vanguard Total Intl Bd Idx Investor	-	18.02	83.90	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	16.10	100.00	_	-
	_	0.00	100.00	-	-

## Total Holdings 5

# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

## Portfolio Manager(s)

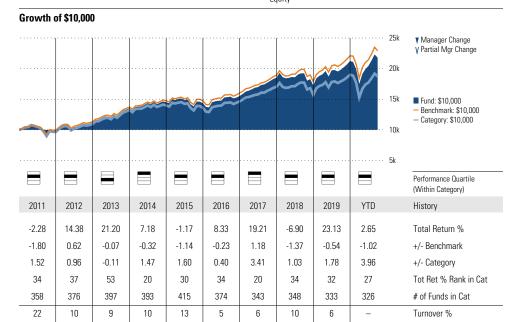
Management Team since 09-1994

## **Quantitative Screens**

- Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.02 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 87.39% lower than the Allocation--70% to 85% Equity category average.

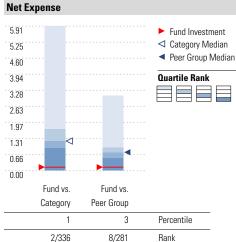
## **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-1.17	-	-3.25
Beta	1.02	-	1.05
R-Squared	99.43	-	95.87
Standard Deviation	13.94	13.58	14.57
Sharpe Ratio	0.45	0.53	0.31
Tracking Error	1.09	-	3.17
Information Ratio	-0.99	-	-1.04
Up Capture Ratio	97.80	-	93.27
Down Capture Ratio	103.57	_	110.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.70	23.29	23.33
Price/Book Ratio	2.20	2.55	2.60
Avg Eff Duration	7.05	6.37	4.85



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

**Morningstar Index** 

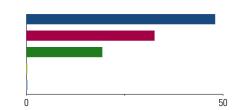
Morningstar US Mod Agg Tgt Alloc NR

## Style Analysis as of 09-30-2020

Morningstar Style Box™



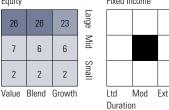
# Asset Allocation as of 09-30-2020





## Style Breakdown

Equity



Fixed In	come	Quality
		High
		Mid
		Low

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ،	Bench	nmark	Categ	jory Ave	rage		
÷	Cyclical	34.77	33.04	33.01								(in)	
ì.	Basic Materials	4.63	3.97	3.57				_					
•	Consumer Cyclical	12.13	12.06	11.71				· .					
<u></u>	Financial Services	14.42	13.42	13.68									
à	Real Estate	3.59	3.59	4.05		[]							
JF.	Sensitive	41.84	42.96	42.44									ı
	Communication Services	9.44	9.51	8.93									
	Energy	3.13	2.46	2.72									
ž	Industrials	10.47	10.24	10.38									
1	Technology	18.80	20.75	20.41						-			
+	Defensive	23.38	24.00	24.54			_			<b> </b>			
į	Consumer Defensive	7.72	7.68	7.12			)						
1	Healthcare	12.72	13.31	14.46			1	■ [					
1	Utilities	2.94	3.01	2.96									

Top 5 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	48.26	48.26	_	_
	_	32.37	80.64	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	13.70	94.34	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	5.66	100.00	_	_
○ Cashusd     ○	_	0.00	100.00	_	_

## Total Holdings 5



## Portfolio Manager(s)

Management Team since 09-1994

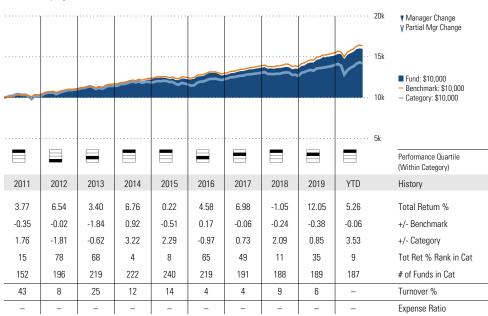
## **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.02 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 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

## **Morningstar Investment Management LLC Analysis**

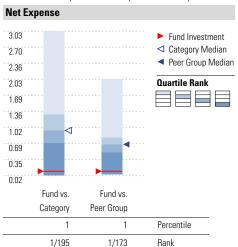
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.05	-	-4.38
Beta	0.97	-	1.37
R-Squared	96.63	-	85.76
Standard Deviation	4.42	4.48	6.66
Sharpe Ratio	0.94	0.98	0.38
Tracking Error	0.82	-	3.16
Information Ratio	-0.31	_	-0.86
Up Capture Ratio	93.18	_	99.35
Down Capture Ratio	88.41	_	166.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.67	23.89	23.53
Price/Book Ratio	2.19	2.61	2.56
Avg Eff Duration	7.06	6.39	3.76



# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



## Style Breakdown

Equity				Fixed II	ncome		0
26	26	23	Large				
7	6	6	Mid				N I
2	2	2	Small				LOW
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

come		Quality
		High
		Mid
		Low
Mad	Ev+	ı

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark
<b>Ն</b>	Cyclical	34.85	32.41	34.22	
i.	Basic Materials	4.68	3.84	2.99	
4	Consumer Cyclical	12.13	11.75	10.37	
<b>,</b>	Financial Services	14.44	13.21	13.02	
ŧ	Real Estate	3.60	3.61	7.84	
M	Sensitive	41.83	42.88	39.92	
	Communication Services	9.46	9.23	8.90	
•	Energy	3.13	2.29	2.92	
ф	Industrials	10.48	10.56	8.90	
2	Technology	18.76	20.80	19.20	
<b>→</b>	Defensive	23.33	24.72	25.85	
=	Consumer Defensive	7.71	7.77	6.78	
٠	Healthcare	12.69	13.89	12.56	
•	Utilities	2.93	3.06	6.51	

100

Top 5 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	56.18	56.18	_	_
⊕ Vanguard Total Intl Bd ldx Investor	-	24.18	80.36	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	11.67	92.03	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	7.97	100.00	_	_
	_	0.00	100.00	_	_

## Total Holdings 5



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Management Team since 09-1994

## **Quantitative Screens**

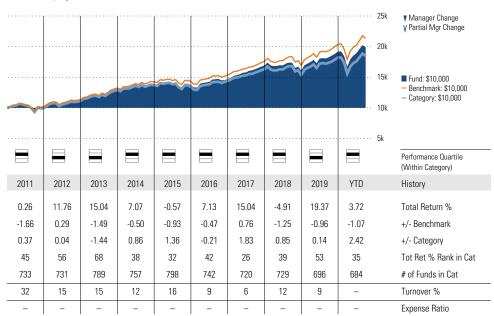
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.02 years.

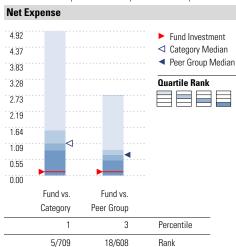
## **Morningstar Investment Management LLC Analysis**

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.02	_	-2.49
Beta	0.99	_	1.07
R-Squared	99.00	_	95.68
Standard Deviation	10.57	10.66	11.62
Sharpe Ratio	0.53	0.63	0.42
Tracking Error	1.07	_	2.68
Information Ratio	-1.13	_	-0.77
Up Capture Ratio	92.89	-	95.66
Down Capture Ratio	98.42	-	111.70

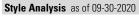
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	23.90	23.16
Price/Book Ratio	2.20	2.72	2.40
Avg Eff Duration	7.05	6.27	4.48



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

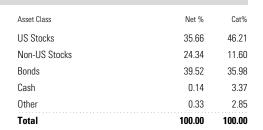


Morningstar Style Box™



# 0 50

Asset Allocation as of 09-30-2020



## Style Breakdown

Eauitv

Equity				Fixed II	nc
26	26	23	Large		T
7	6	6	Mid		I
2	2	2	Small		
Value	Blend	Growth		Ltd	٨



## Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ١	Bench	ımark	Categ	jory Ave	rage		
b	Cyclical	34.78	32.40	31.87									
à.	Basic Materials	4.63	3.57	3.62		Ů.							
	Consumer Cyclical	12.13	12.11	10.75									
9	Financial Services	14.43	13.17	14.56									
à	Real Estate	3.59	3.55	2.94		)							
NF	Sensitive	41.80	43.51	42.58									I
	Communication Services	9.43	9.67	10.07									
)	Energy	3.12	2.30	2.67			<u> </u>						
}	Industrials	10.47	9.86	9.67									
2	Technology	18.78	21.68	20.17						_			
+	Defensive	23.39	24.10	25.55									
7	Consumer Defensive	7.72	7.49	7.26			)						
ì	Healthcare	12.72	13.63	14.74				• [					
)	Utilities	2.95	2.98	3.55									

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	35.90	35.90	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	28.07	63.97	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	24.23	88.20	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	11.80	100.00	_	_
⊕ Cashusd	_	0.00	100.00	_	_

## Total Holdings 5



# Vanguard Mid-Cap Growth Index Admiral VMGMX

## **Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

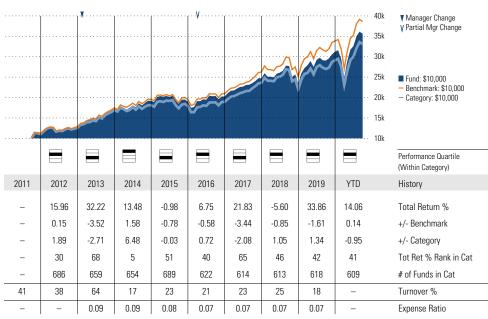
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.81% lower than the Mid-Cap Growth category average.

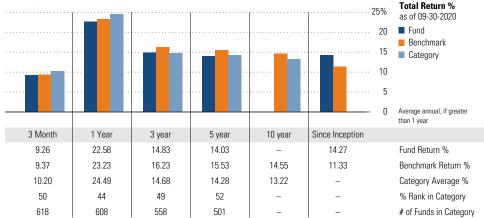
## **Morningstar Investment Management LLC Analysis**

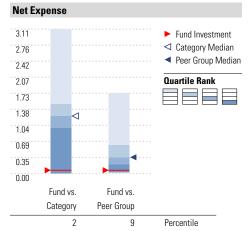
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





# **Trailing Performance**





3/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.79	_	-0.25
Beta	0.97	_	1.00
R-Squared	99.00	_	93.30
Standard Deviation	20.01	20.56	21.38
Sharpe Ratio	0.71	0.76	0.71
Tracking Error	2.11	-	5.49
Information Ratio	-0.67	-	-0.26
Up Capture Ratio	94.79	-	99.38
Down Capture Ratio	97.25	_	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.64	31.13	35.56
Price/Book Ratio	5.65	7.17	5.36
Geom Avg Mkt Cap \$B	22.74	16.74	16.40
ROE	10.86	16.55	8.84



9/619

# Vanguard Mid-Cap Growth Index Admiral VMGMX

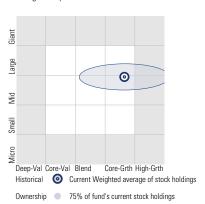
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

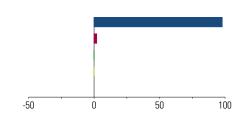
Equity

0	14	27	Laige
2	22	34	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



	Fund	Bmark	Cat	Fund	▼ E	Benchma	rk [] C	atego	ry Av	erage		
→ Cyclical	25.18	22.41	27.05									
Basic Materials	2.04	1.36	2.03									
Consumer Cyclical	9.88	13.63	13.50									
Financial Services	4.79	4.93	7.74									
Real Estate	8.47	2.49	3.78									
✓ Sensitive	52.48	49.61	47.35									
Communication Services	8.60	6.14	5.37									
Energy	1.57	0.36	0.48	Ò								
Industrials	14.08	13.24	12.82									
Technology	28.23	29.87	28.68									
→ Defensive	22.35	27.97	25.60									
Consumer Defensive	3.32	5.40	3.17									
Healthcare	19.03	22.38	21.89				<b>=</b> ['					
Utilities	0.00	0.19	0.54									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Digital Realty Trust Inc	1.54	1.54	25.37	Real Estate
⊕ DexCom Inc	1.54	3.08	88.46	Healthcare
⊕ Lululemon Athletica Inc	1.53	4.61	42.17	Consumer Cyclical
◆ Veeva Systems Inc Class A	1.48	6.09	99.91	Healthcare
⊕ DocuSign Inc	1.48	7.57	190.43	Technology
⊕ SBA Communications Corp	1.39	8.96	32.73	Real Estate
⊕ Chipotle Mexican Grill Inc Class A	1.36	10.32	48.57	Consumer Cyclical
⊕ Twilio Inc A	1.33	11.65	151.41	Communication Svc
⊕ Centene Corp	1.32	12.97	-7.22	Healthcare
IDEXX Laboratories Inc	1.31	14.28	50.54	Healthcare
Twitter Inc     Twitt	1.31	15.58	38.85	Communication Svc
⊕ CoStar Group Inc	1.30	16.89	41.82	Real Estate
⊕ Synopsys Inc	1.27	18.15	53.72	Technology
⊕ Amphenol Corp Class A	1.26	19.42	0.73	Technology
⊕ IQVIA Holdings Inc	1.18	20.59	2.02	Healthcare

Total Holdings 160



# Vanguard Mid-Cap Value Index Admiral VMVAX

## **Morningstar Category** Mid-Cap Value

## Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 14.13 years.

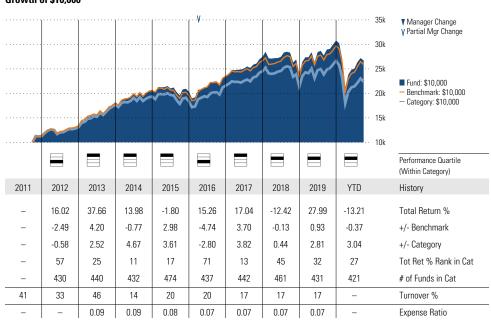
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

## **Morningstar Investment Management LLC Analysis**

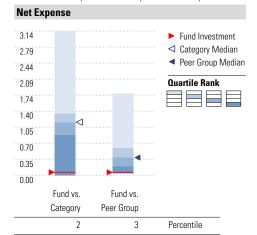
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





## **Trailing Performance**





1/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.25	_	-1.98
Beta	0.99	_	1.02
R-Squared	99.18	_	96.44
Standard Deviation	21.38	21.45	22.27
Sharpe Ratio	0.09	0.07	-0.01
Tracking Error	1.95	-	4.57
Information Ratio	0.13	-	-0.44
Up Capture Ratio	100.01	-	98.57
Down Canture Batio	99 03	_	106 74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.76	21.21	17.47
Price/Book Ratio	1.82	2.11	1.67
Geom Avg Mkt Cap \$B	16.10	13.20	10.91
ROE	12.82	11.29	10.43



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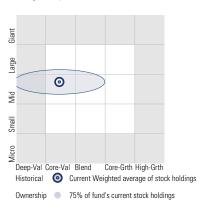
# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mo ■ Mid-Cap Value Ru

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



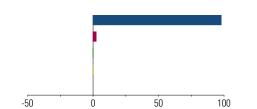
## Style Breakdown

Equity

6	11	0	Large
51	27	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



	Fund	Bmark	Cat
Cyclical	47.26	39.66	42.96
Basic Materials	5.96	4.67	4.99
Consumer Cyclical	15.24	13.08	12.08
Financial Services	16.73	12.41	18.41
Real Estate	9.33	9.50	7.48
✓ Sensitive	27.29	37.37	33.88
Communication Services	4.84	4.78	3.12
Energy	3.81	2.90	3.42
Industrials	9.41	17.39	16.98
Technology	9.23	12.30	10.36
→ Defensive	25.44	22.96	23.15
Consumer Defensive	5.33	5.63	6.38
Healthcare	6.77	10.08	10.10
Utilities	13.34	7.25	6.67

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.34	1.34	7.12	Utilities
⊕ Eversource Energy	1.26	2.60	-0.45	Utilities
→ Willis Towers Watson PLC	1.18	3.78	4.42	Financial Services
	1.17	4.95	-1.50	Technology
⊖ Clorox Co	1.16	6.11	38.99	Consumer Defensive
○ Carrier Global Corp Ordinary Shares	1.16	7.27	_	Industrials
⊕ American Water Works Co Inc	1.15	8.42	19.23	Utilities
□ D.R. Horton Inc	1.15	9.57	44.37	Consumer Cyclical
⊕ Best Buy Co Inc	1.14	10.70	28.63	Consumer Cyclical
⊕ Aptiv PLC	1.09	11.79	-3.23	Consumer Cyclical
① Corning Inc	1.08	12.87	13.60	Technology
	1.00	13.87	19.59	Basic Materials
⊕ Lennar Corp	0.98	14.85	47.08	Consumer Cyclical
→ DTE Energy Co	0.97	15.82	-9.08	Utilities
⊕ Corteva Inc	0.95	16.77	-1.22	Basic Materials

**Total Holdings 210** 



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

## Quantitative Screens

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

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

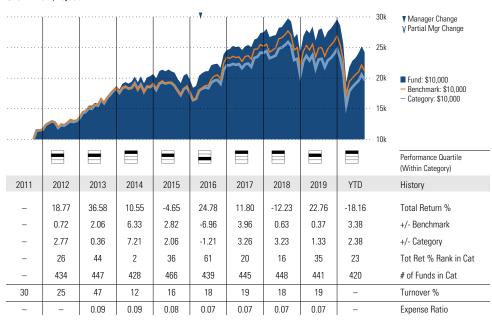
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.07% lower than the Small Value category average.

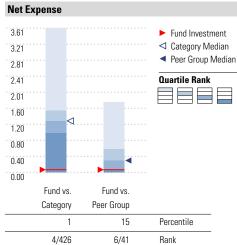
## **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.









3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.50	_	0.00
Beta	0.99	_	1.03
R-Squared	98.55	_	96.45
Standard Deviation	23.45	23.56	24.82
Sharpe Ratio	-0.06	-0.17	-0.16
Tracking Error	2.84	_	5.05
Information Ratio	0.87	_	-0.10
Up Capture Ratio	101.46	_	102.08
Down Capture Ratio	93.53	_	102.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	14.06	15.68
Price/Book Ratio	1.42	1.28	1.19
Geom Avg Mkt Cap \$B	3.77	1.54	2.64
ROE	5.17	-0.97	5.90



# Vanguard Small Cap Value Index Admiral VSIAX

## **Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Net %

99.28

0.91

0.01

-0.22

0.02

Cat%

96.60

2.00

0.06

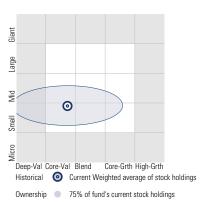
1.26

0.09

100.00

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

1. /			
0	0	0	Large
20	20	6	Mid
28	21	6	Small

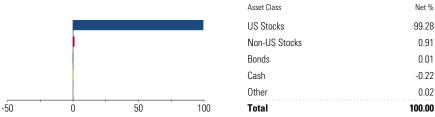
Value Blend Growth

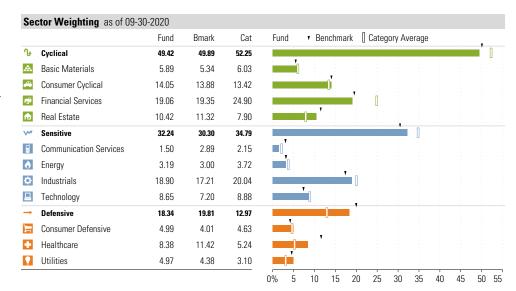
Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020





Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ PerkinElmer Inc	0.70	0.70	29.47	Healthcare
□ IDEX Corp	0.69	1.39	6.92	Industrials
Generac Holdings Inc	0.61	1.99	92.50	Industrials
⊕ Atmos Energy Corp	0.59	2.58	-13.00	Utilities
⊖ Booz Allen Hamilton Holding Corp Class A	0.57	3.15	17.97	Industrials
⊖ Brown & Brown Inc	0.54	3.69	15.31	Financial Services
	0.54	4.23	34.90	Healthcare
⊕ RPM International Inc	0.54	4.77	9.33	Basic Materials
◆ VICI Properties Inc Ordinary Shares	0.54	5.31	-4.91	Real Estate
⊖ Essential Utilities Inc	0.49	5.80	-12.72	Utilities
→ Peloton Interactive Inc	0.48	6.28	_	Consumer Cyclical
	0.47	6.75	86.15	Technology
→ Medical Properties Trust Inc	0.47	7.21	-12.65	Real Estate
⊕ Apollo Global Management Inc Class A	0.46	7.67	-2.43	Financial Services
	0.45	8.13	-19.81	Industrials

Total Holdings 899



# Western Asset Core Bond IS WACSX

## Morningstar Category Intermediate Core Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 13.76 years.

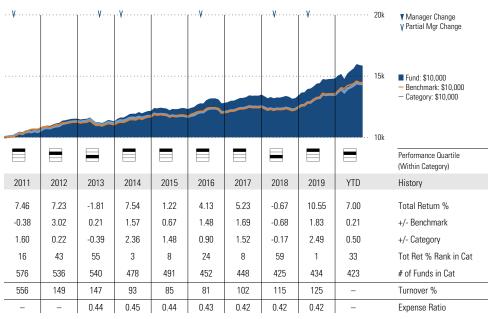
Style Consistency is not calculated for Fixed Income funds.

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

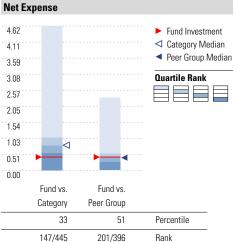
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Tear hisk wellies			
	Fund	Bmark	Cat
Alpha	0.37	_	-0.26
Beta	1.03	_	0.98
R-Squared	76.21	_	83.98
Standard Deviation	3.98	3.37	3.64
Sharpe Ratio	1.03	1.07	0.90
Tracking Error	1.94	_	1.43
Information Ratio	0.28	_	-0.42
Up Capture Ratio	113.14	_	98.36
Down Capture Ratio	120.18	_	111.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.22	4.43	5.42
Avg Eff Maturity	12.33	_	7.44



Duration

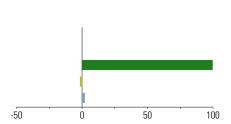
# Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis	as of 09-30-2020
Style Breakdown	l
Fixed Income	Quality
	High
	Mid
	Low
Itd Mod Ext	



Asset Allocation as of 09-30-2020

100	Total	100.00	100.00
	Other	1.90	2.73
	Cash	-1.44	5.61
	Bonds	99.54	91.64
	Non-US Stocks	0.00	0.00
	US Stocks	0.00	0.00
	Asset Class	Net %	Cat%

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

Sector Weighting as of 09-	30-2020											
	Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	Category	Average			
Government	24.73	_	24.06									
Treasury	20.97	_	18.63									
Inflation – Protected	3.11	_	1.62									
Agency/Quasi Agency	0.65	_	1.34									
Other Government Related	0.00	_	2.47									
Corporate	35.19	-	30.16									
Corporate Bond	33.42	_	28.60									
Bank Loan	0.00	_	0.23	0								
Convertible	1.77	_	1.31									
Preferred	0.00	_	0.02									
Securitized	34.39	-	33.95									
Agency MBS Pass-Through	23.19	_	22.85						0			
Agency MBS ARM	0.04	_	0.08									
Agency MBS CMO	1.98	_	4.85									
Non-Agency Residential MBS	1.38	_	0.27									
Commercial MBS	2.03	-	0.74									
Asset-Backed	5.77	-	5.16									
Covered Bond	0.00	-	0.00									
Municipal	0.04	_	0.94	[								
Cash & Equivalents	5.53	_	7.88									
Other	0.15	-	3.02	[								
				0%	5	10	15	20	25	30	35	40

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

