# American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

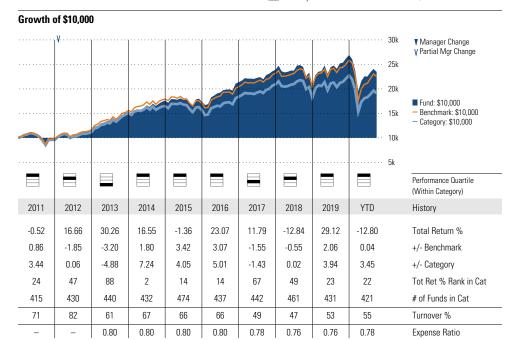
Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

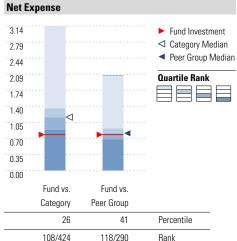
Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category average.

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

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







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-0.04	-	-1.98
Beta	0.88	-	1.02
R-Squared	96.88	-	96.44
Standard Deviation	19.25	21.45	22.27
Sharpe Ratio	0.06	0.07	-0.01
Tracking Error	4.22	-	4.57
Information Ratio	0.02	-	-0.44
Up Capture Ratio	94.16	-	98.57
Down Capture Ratio	93.89	_	106.74

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



# American Century Mid Cap Value I AVUAX

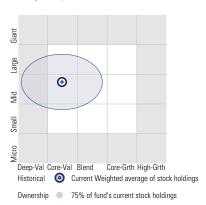
# Morningstar Category Morn ☐ Mid-Cap Value Russe

### Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



## Style Breakdown

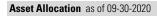
Equity

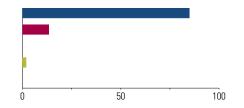
1. /			
25	10	0	Large
31	23	3	MIG
6	4	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	gory Ave	erage		
Դ	Cyclical	31.43	39.66	42.96								-	
4.	Basic Materials	1.43	4.67	4.99									
<b>A</b>	Consumer Cyclical	9.87	13.08	12.08				*					
<del>,</del>	Financial Services	16.63	12.41	18.41				<b>,</b>					
æ	Real Estate	3.50	9.50	7.48			0						
W	Sensitive	35.50	37.37	33.88								•	
	Communication Services	2.37	4.78	3.12									
ð	Energy	2.42	2.90	3.42					_				
Ф	Industrials	22.87	17.39	16.98									
	Technology	7.84	12.30	10.36				1					
<b>—</b>	Defensive	33.05	22.96	23.15						İ			
=	Consumer Defensive	9.19	5.63	6.38									
+	Healthcare	15.14	10.08	10.10									
•	Utilities	8.72	7.25	6.67									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.02	3.02	-8.56	Healthcare
⊕ Northern Trust Corp	2.92	5.94	-24.63	Financial Services
⊕ Chubb Ltd	2.34	8.28	-23.92	Financial Services
⊕ Emerson Electric Co	2.32	10.61	-12.05	Industrials
⊝ iShares Russell Mid-Cap Value ETF	2.15	12.76	-	-
Hubbell Inc	1.91	14.66	-5.58	Industrials
→ Johnson Controls International PLC	1.85	16.51	2.26	Industrials
⊕ Universal Health Services Inc Class B	1.76	18.27	-25.26	Healthcare
⇒ Republic Services Inc Class A	1.72	19.99	5.53	Industrials
⊕ Pinnacle West Capital Corp	1.69	21.68	-14.49	Utilities
① Quest Diagnostics Inc	1.67	23.35	8.76	Healthcare
→ Koninklijke Ahold Delhaize NV	1.64	24.99	17.56	Consumer Defensive
⊕ Advance Auto Parts Inc	1.61	26.60	-3.69	Consumer Cyclical
⊕ nVent Electric PLC	1.60	28.20	-28.79	Industrials
€ Envista Holdings Corp Ordinary Shares	1.57	29.77	_	Healthcare

#### Total Holdings 94



# 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)

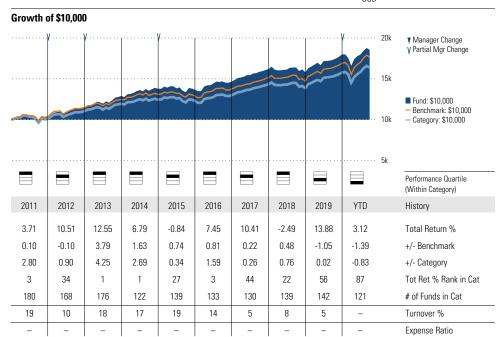
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

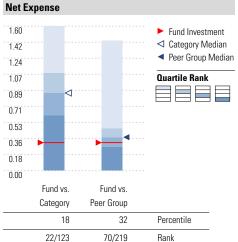
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.31 is 48.33% lower than the Target-Date 2000-2010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

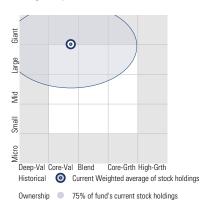


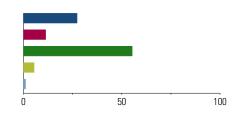
# American Funds 2010 Trgt Date Retire R6 RFTTX

**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 Ir	ncome		Quali
52	22	16	Large				High
6	3	1	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	
				Duratio	n		

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.

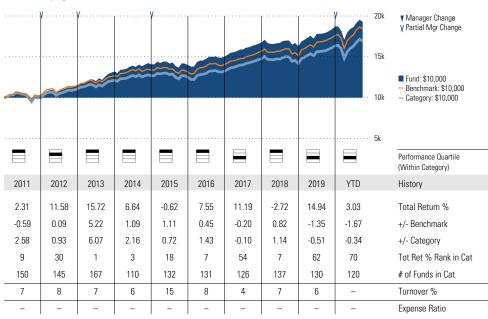
Management: The fund's management has been in place for 13.67 years.

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

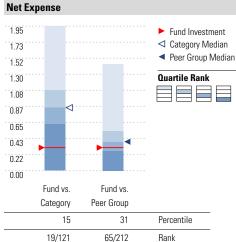
#### **Morningstar Investment Management LLC Analysis**

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 Mictilica			
	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

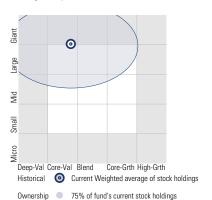
Low

**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

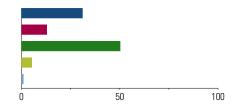


Value Blend Growth



>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)

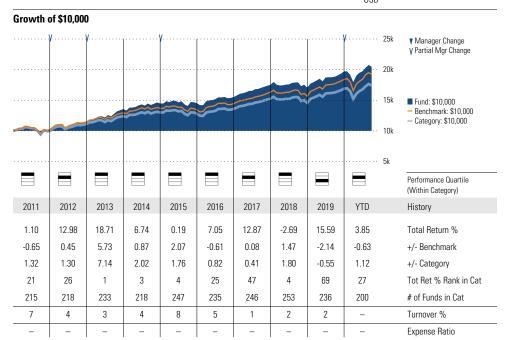
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

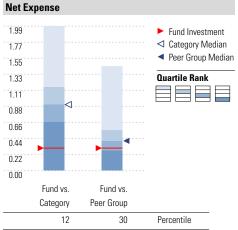
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the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

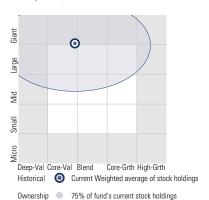
# American Funds 2020 Trgt Date Retire R6 RRCTX

#### **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)

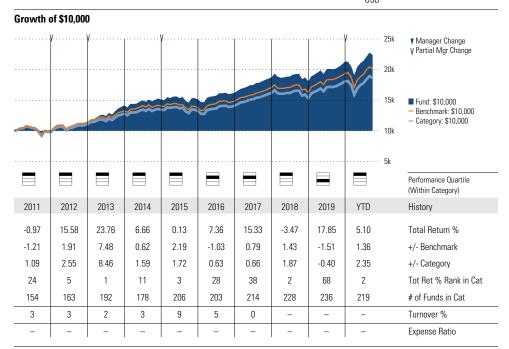
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

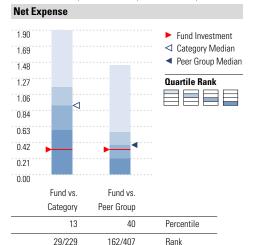
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.33 is 53.52% lower than the Target-Date 2025 category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

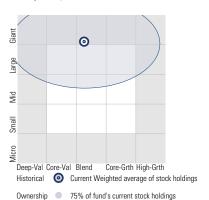
Low

#### **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

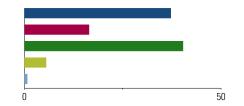
Equity 37 25





>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	nsumer 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							
Сс	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)

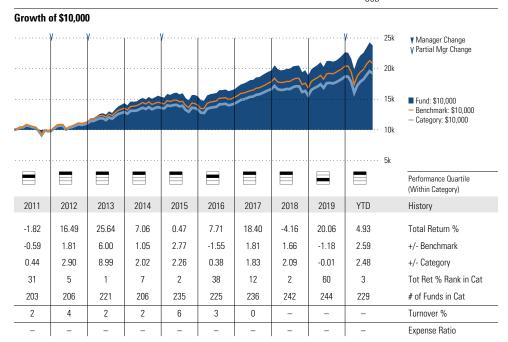
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

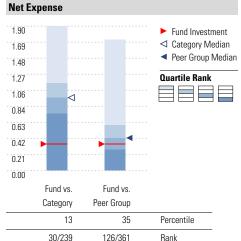
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.35 is 53.33% lower than the Target-Date 2030 category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

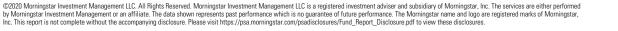






3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.41	_	-0.63
Beta	0.93	_	0.99
R-Squared	97.38	_	97.91
Standard Deviation	11.06	11.74	11.70
Sharpe Ratio	0.60	0.49	0.43
Tracking Error	1.97	-	1.82
Information Ratio	0.53	-	-0.42
Up Capture Ratio	101.43	-	97.85
Down Capture Ratio	94.16	-	102.68

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





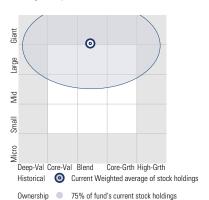
# American Funds 2030 Trgt Date Retire R6 RFETX

**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

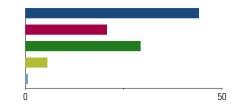
Equity				Fixed Ir	come
34	24	27	Large		
4	4	5	Mid		
0	0	1	Small		
Value	Rlend	Growth		Ltd	Mod

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 .	-		- D 1		По.					
		Fund	Bmark	Cat	Fund	1	▼ Bench	mark	Cateo	jory Ave	rage		,	
Դ	Cyclical	28.75	37.50	34.40		÷								
A.	Basic Materials	3.93	4.71	4.10										
A	Consumer Cyclical	9.29	10.08	11.74			<b>—</b> [ [							
<del>,</del>	Financial Services	12.52	14.06	14.46										
<b>fi</b>	Real Estate	3.01	8.65	4.10		I []	۲							
W	Sensitive	41.38	37.56	41.96										
	Communication Services	10.62	7.24	9.18										
ð	Energy	3.94	3.07	2.83										
Ф	Industrials	8.81	11.72	10.33										
	Technology	18.01	15.53	19.62						į				
<b>-</b>	Defensive	29.86	24.95	23.65										
Ħ	Consumer Defensive	8.13	8.58	7.39			()							
+	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
	_	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	_	-
	-	6.13	27.72	_	_
	_	5.75	33.46	_	-
	_	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)

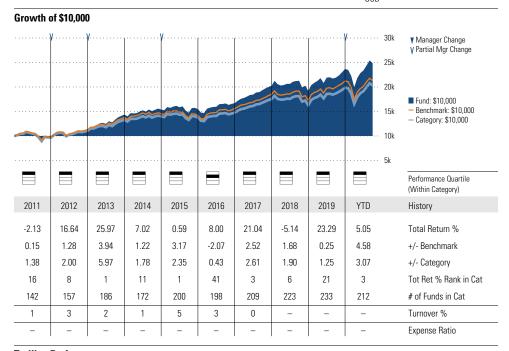
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

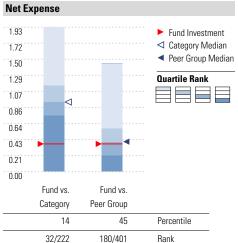
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.37 is 50% lower than the Target-Date 2035 category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

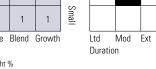
Morningstar Style Box™



### Style Breakdown

Equity 24 29 31 6 4 4



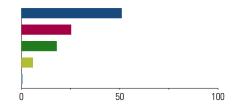


Fixed Income

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		Categ					
		runa	Bmark	cat	runo	1 '	Bench	mark	Categ	jory Ave	erage			
<b>Դ</b>	Cyclical	28.74	37.43	34.73								Ц		
Å.	Basic Materials	3.75	4.80	4.05			-							
A	Consumer Cyclical	9.82	10.23	11.91										
<b>P</b>	Financial Services	12.31	14.16	14.15										
<b>fi</b>	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**

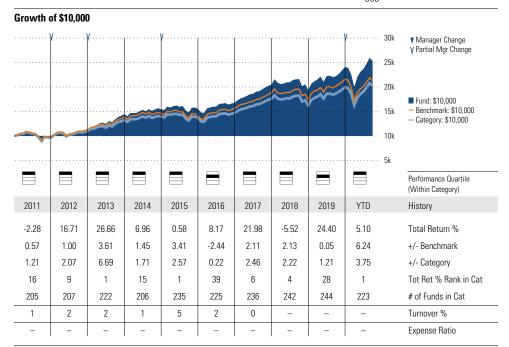
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

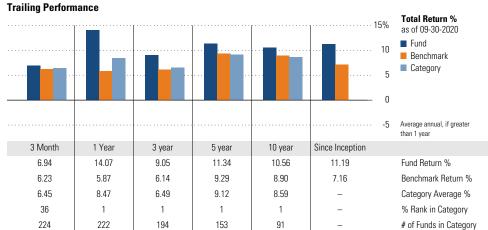
Management: The fund's management has been in place for 13.67 years.

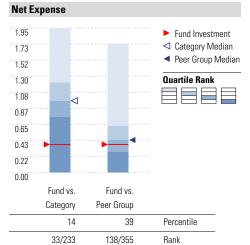
Net Expense: The fund's expense ratio of 0.38 is 50.65% lower than the Target-Date 2040 category average.

#### **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

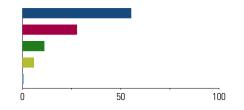


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





		Fund	Bmark	Cat	Fund		Bench	marl.	Categ					
		runa	Bmark	cat	runo	1 '	Bench	mark	Categ	jory Ave	rage		,	
Դ	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				Í						
<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						į				
<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	-	_
⊕ American Funds New Perspective R6	_	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)

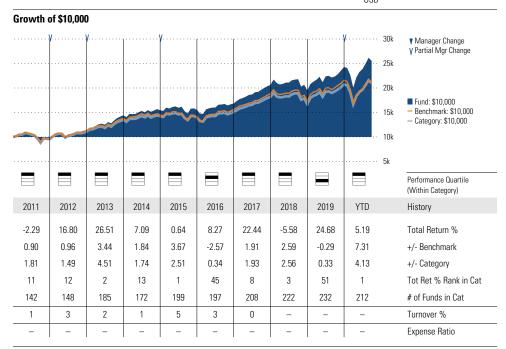
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

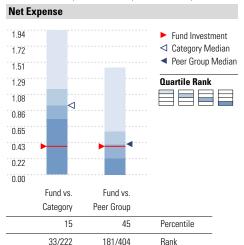
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Style: The fund has landed in its primary style box —
   Large Growth 81.82 % of the time 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



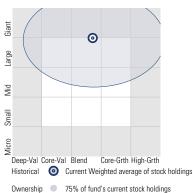
# American Funds 2045 Trgt Date Retire R6 RFHTX

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

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

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

Morningstar Style Box™

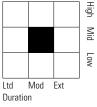


Quality

#### Style Breakdown

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

Μid

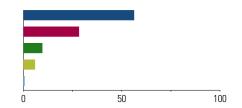


Fixed Income

Weight %

>50 25-50 10-25 0-10

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





Sector Weighting as of 09	9-30-2020			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>ひ</b> Cyclical	28.68	37.66	34.85	
Basic Materials	3.65	4.96	4.07	
Consumer Cyclical	10.32	10.48	11.94	
Financial Services	12.13	14.29	14.24	
Real Estate	2.58	7.93	4.60	
✓ Sensitive	42.74	37.67	41.86	
Communication Services	11.13	7.27	9.22	
Energy	3.55	3.15	2.82	
Industrials	8.80	11.85	10.07	
Technology	19.26	15.40	19.75	
→ Defensive	28.60	24.68	23.30	
Consumer Defensive	7.28	8.56	7.01	
Healthcare	18.04	12.55	13.24	
Utilities 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**

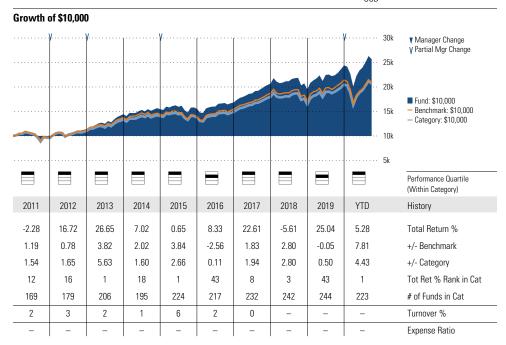
Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

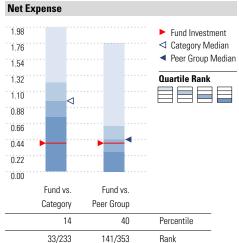
Net Expense: The fund's expense ratio of 0.39 is 50% lower than the Target-Date 2050 category average.

#### **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

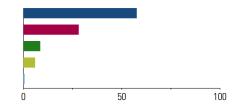


Value Blend Growth



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 Fenchmark 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	
	Communication Services	11.25	7.26	9.10	
•	Energy	3.56	3.18	2.88	
Ф	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)

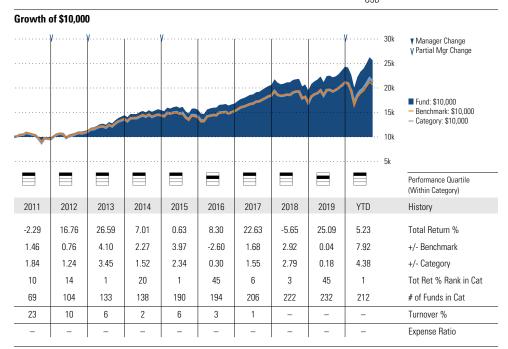
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

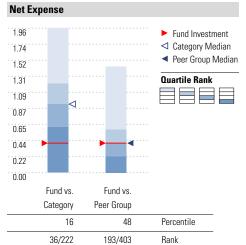
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.67 years.
- Net Expense: The fund's expense ratio of 0.4 is 46.67% lower than the Target-Date 2055 category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

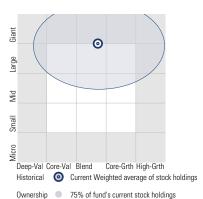


# American Funds 2055 Trgt Date Retire R6 RFKTX

**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

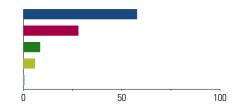
Mid

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	
ð	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

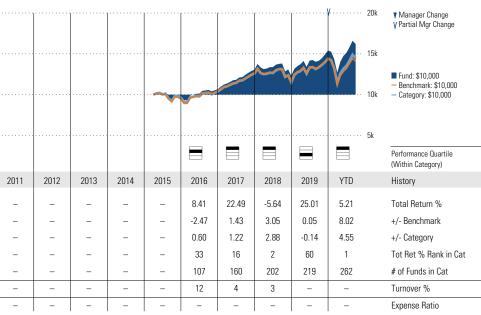
#### **Quantitative Screens**

- 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.

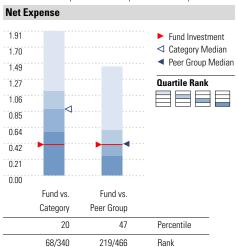
#### **Morningstar Investment Management LLC Analysis**

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	į
same management style (active vs. passive) and similar share class	SS
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

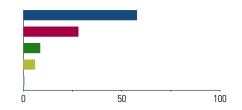
Ltd Mod Ext

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**

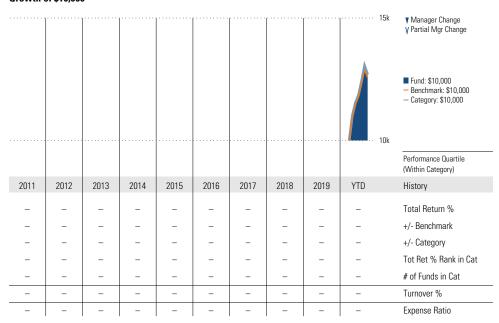
The Performance screen is not applicable for funds with less than three years of data.

- × 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**

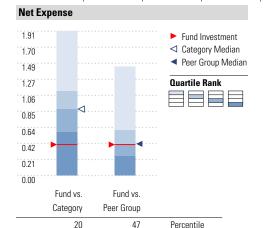
This fund fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

#### Growth of \$10,000









	68/340	219/466	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar 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

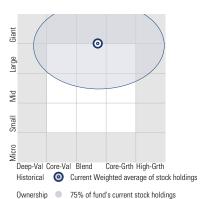
Quality

**Morningstar Category** Target-Date 2060+

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

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

Morningstar Style Box™

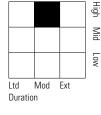


## Style Breakdown

Equity

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

Value Blend Growth

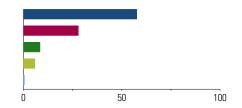


Fixed Income

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

			ъ .	0.	-				По					
		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	gory Ave	erage		7	
<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
Acception Founds Washingston Material BC		0.00	0.00		
⊕ 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 Europacific Growth R6 RERGX

#### Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.35 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

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

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2020 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 9.66 14.97 5.67 9.08 6.79 9.19 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 9 63 18.53 7 17 9.70 7 12 Category Average % 44 58 60 50 52 % Rank in Category 491 469 420 336 246 # of Funds in Category



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	5.06	_	6.53
Beta	1.08	_	0.99
R-Squared	93.44	_	_
Standard Deviation	17.32	15.45	16.45
Sharpe Ratio	0.31	0.01	0.39
Tracking Error	4.62	_	6.04
Information Ratio	1.09	_	1.09
Up Capture Ratio	119.07	_	112.94
Down Capture Ratio	95.90	_	83.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.69	19.92	27.17
Price/Book Ratio	2.69	1.54	3.47
Geom Avg Mkt Cap \$B	54.79	36.00	51.10
ROE	12.41	12.77	16.53





# American Funds Europacific Growth R6 RERGX

# Morningstar Category Foreign Large Growth

#### **Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020



### Style Breakdown

Equity

11	32	48	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

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



Greater Asia	Fund % 46.90	Cat % 32.77
Japan	15.22	13.77
Australasia	1.10	1.77
Asia-4 Tigers	8.93	6.25
Asia-ex 4 Tigers	21.65	10.98
Not Classified	0.00	0.00

Americas	Fund % 11.64	Cat % 12.36	Greater Europe	Fund % 41.45	Cat % 54.86	Market Maturity	Fund %
North America	4.56	10.45	United Kingdom	8.39	10.50	Developed Markets	70.27
Central/Latin	7.08	1.91	W euro-ex UK	31.31	42.96	Emerging Markets	29.73
			Emrgng Europe	0.75	0.39	Not Available	0.00
			Africa	1.00	1.01		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.48	4.48	-	_
	3.61	8.09	49.41	Energy
	2.75	10.83	_	Consumer Cyclical
	2.34	13.18	19.85	Technology
	2.24	15.42	-5.64	Financial Services
⊕ Daiichi Sankyo Co Ltd	2.21	17.63	36.19	Healthcare
	2.11	19.74	89.26	Consumer Cyclical
Shopify Inc A	1.71	21.46	163.74	Technology
	1.71	23.17	27.77	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.68	24.85	33.08	Technology

#### Total Holdings 333

# American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index

### arge Stock MSCI ACWI Large Cap NR USD

#### Portfolio Manager(s)

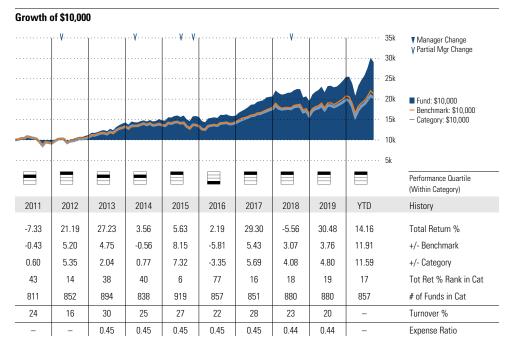
Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### **Quantitative Screens**

- Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.84 years.
- Net Expense: The fund's expense ratio of 0.42 is 61.82% lower than the World Large Stock category average.

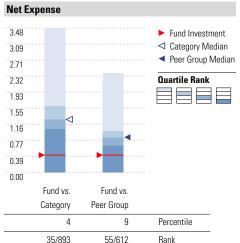
#### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	5.22	_	-0.63
Beta	1.05	_	0.99
R-Squared	96.37	_	92.62
Standard Deviation	17.67	16.54	17.06
Sharpe Ratio	0.73	0.44	0.38
Tracking Error	3.47	_	4.80
Information Ratio	1.73	_	-0.21
Up Capture Ratio	114.13	_	95.09
Down Capture Ratio	90.82	_	97.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.29	16.67	23.35
Price/Book Ratio	3.92	2.05	2.62
Geom Avg Mkt Cap \$B	104.13	65.35	92.85
ROE	17.26	19.21	19.71



# American Funds New Perspective R6 RNPGX

#### **Morningstar Category** World Large Stock

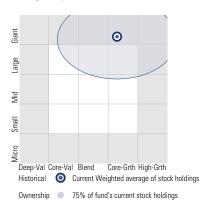
**Morningstar Index** MSCI ACWI Large Cap NR USD

100.00

100.00

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

Morningstar Style Box™



### Style Breakdown

Fauity

Lquity			
14	27	47	Large
2	3	6	MIG
0	0	0	Small

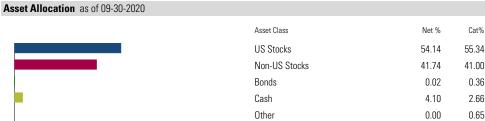
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

Sec	ctor Weighting as of 09-3	30-2020												
		Fund	Bmark	Cat	Fund		Benchr	mark	Cate	gory Ave	rage			
<u></u>	Cyclical	38.68	35.46	31.86										
A.	Basic Materials	5.37	4.24	4.12		Ò								
A	Consumer Cyclical	18.11	10.39	12.53										
<del>,</del>	Financial Services	14.01	18.63	13.54				0	*					
<b>fi</b>	Real Estate	1.19	2.20	1.67										
W	Sensitive	40.36	36.90	42.86								<b>"</b>		
	Communication Services	11.42	5.84	10.03		7								
ð	Energy	1.99	7.02	1.95			<b>'</b>							
<b>O</b>	Industrials	7.44	9.32	11.27										
	Technology	19.51	14.72	19.61				· ·						
<b>→</b>	Defensive	20.95	27.64	25.29							•			
Ħ	Consumer Defensive	5.41	11.64	8.13										
+	Healthcare	14.02	13.03	14.46										
•	Utilities	1.52	2.97	2.70										
					0%	5	10	15	20	25	30	35	40	45

100

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



	Fund %	Cat %
Greater Asia	14.00	16.20
Japan	4.41	6.27
Australasia	0.43	0.68
Asia-4 Tigers	6.98	3.56
Asia-ex 4 Tigers	2.18	5.69
Not Classified	0.00	0.00

Americas	Fund % 60.18	Cat % 60.26	Greater Europe	Fund % 25.83	Cat % 23.54	Market Maturity	Fund %
North America	58.16	59.42	United Kingdom	4.56	5.45	Developed Markets	94.90
Central/Latin	2.02	0.84	W euro-ex UK	20.21	17.37	Emerging Markets	5.10
			Emrgng Europe	0.30	0.22	Not Available	0.00
			Africa	0.76	0.50		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.51	6.51	412.77	Consumer Cyclical
Capital Group Central Cash Fund	4.27	10.77	-	_
→ Amazon.com Inc	3.41	14.18	70.40	Consumer Cyclical
	3.27	17.46	27.60	Communication Svc
	3.00	20.46	34.34	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.81	23.27	33.08	Technology
⊕ Mastercard Inc A	1.84	25.10	13.66	Financial Services
Netflix Inc	1.57	26.68	54.54	Communication Svc
	1.27	27.95	19.85	Technology
PayPal Holdings Inc	1.19	29.14	82.15	Financial Services

### Total Holdings 316



# 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.

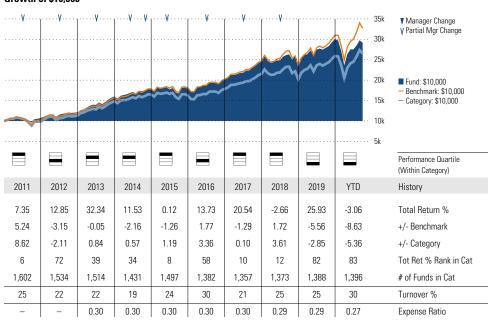
Management: The fund's management has been in place for 23.27 years.

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

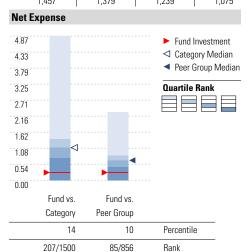
#### **Morningstar Investment Management LLC Analysis**

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



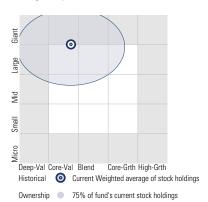
# American Funds Washington Mutual R6 RWMGX

# 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

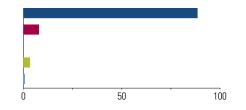
Equity

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
① 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
Orthrop Grumman Corp	1.88	37.93	-7.05	Industrials
Humana Inc	1.76	39.69	13.44	Healthcare
Nestle SA ADR	1.72	41.40	12.71	Consumer Defensive

**Total Holdings** 182



# **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

### BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.02 years.

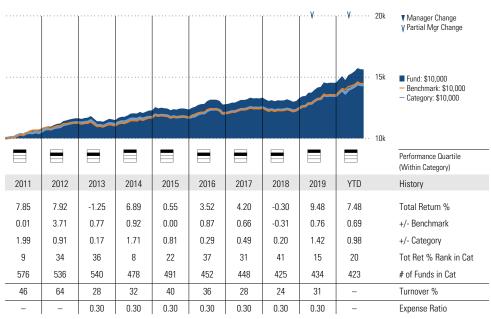
Style Consistency is not calculated for Fixed Income funds.

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

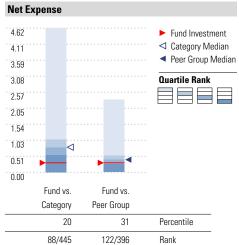
### **Morningstar Investment Management LLC Analysis**

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

### 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 yea 5 year Fund Return % 1.06 7.80 5.62 4.69 4.44 5.52 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.94 4 88 6 66 3 94 3 49 Category Average % 36 14 13 12 4 % Rank in Category 440 418 381 336 256 # of Funds in Category



3-1 car bisk interics			
	Fund	Bmark	Cat
Alpha	0.01	-	-0.26
Beta	1.07	-	0.98
R-Squared	91.12	-	83.98
Standard Deviation	3.78	3.37	3.64
Sharpe Ratio	1.05	1.07	0.90
Tracking Error	1.15	-	1.43
Information Ratio	0.33	_	-0.42
Up Capture Ratio	109.33	-	98.36
Down Capture Ratio	114.21	-	111.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.42
Avg Eff Maturity	7.84	-	7.44



# **Baird Aggregate Bond Inst** BAGIX

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

G

G

Ltd Mod Ext
Duration

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

#### Intermediate Core Bond BBgBarc US Agg Bond TR USD Asset Allocation as of 09-30-2020 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 90.75 91.64 Cash 5.72 5.61 3.53 Other 2.73 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

	Fund	Bmark	Cat	Fund	▼ Ro	nchmark	∏ Cat	egory Ave	rano		
0				Tunu	, Del	IICIIIIaik	[] Gat	• ,	raye		
Government	19.14	-	24.06				-				
Treasury	19.08	_	18.63			:	<b>—</b> U :				
Inflation – Protected	0.00	_	1.62	[]							
Agency/Quasi Agency	0.04	-	1.34	[ ]							
Other Government Related	0.02	_	2.47								
Corporate	42.43	_	30.16								
Corporate Bond	38.96	-	28.60								
Bank Loan	0.00	_	0.23								
Convertible	3.47	_	1.31								
Preferred	0.00	_	0.02	į							
Securitized	31.37	_	33.95								
Agency MBS Pass-Through	18.45	-	22.85								
Agency MBS ARM	0.00	_	0.08								
Agency MBS CM0	4.30	_	4.85								
Non-Agency Residential MBS	0.93	_	0.27	<u>]</u>							
Commercial MBS	4.47	_	0.74								
Asset-Backed	3.22	_	5.16								
Covered Bond	0.00	_	0.00								
Municipal	1.34	_	0.94	•0							
Cash & Equivalents	5.72	_	7.88								
Other	0.00	_	3.02								

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	4.68	4.68	_
⊕ United States Treasury Bonds 2.88%	05-2043	4.62	9.30	-
─ United States Treasury Notes 1.88%	03-2022	3.80	13.09	-
⊕ United States Treasury Bonds 2.5%	02-2045	3.45	16.54	-
⊕ United States Treasury Notes 2.13%	12-2022	1.64	18.19	_
⊕ United States Treasury Notes 2%	11-2026	1.50	19.68	_
⊕ United States Treasury Bonds 2.88%	05-2049	1.37	21.05	-
⊕ United States Treasury Notes 2.5%	05-2024	1.32	22.37	-
⊕ United States Treasury Notes 2.25%	11-2027	0.88	23.25	-
→ Fidelity® Inv MM Fds Government Instl	12-2050	0.70	23.95	_

Total Holdings 1435



# BlackRock High Yield Bond Instl BHYIX

#### 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.

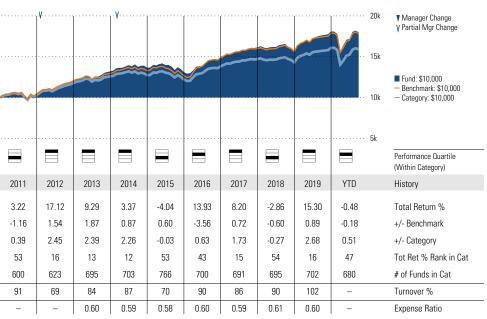
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is
 36.08% 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.



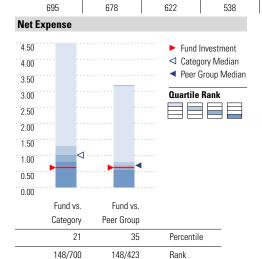


#### **Trailing Performance Total Return %** as of 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 4.82 2.21 4.00 6.13 6.54 7.07 Fund Return % 4.71 2.30 3.83 6.61 6.28 8.07 Benchmark Return % 2 89 4.32 1.33 5.18 5 29 Category Average %

5

351

16



42

21

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.07	_	-0.71
Beta	1.03	_	0.96
R-Squared	99.22	_	95.34
Standard Deviation	9.55	9.26	9.12
Sharpe Ratio	0.29	0.28	0.20
Tracking Error	0.88	_	2.21
Information Ratio	0.19	_	-0.43
Up Capture Ratio	103.24	_	90.84
Down Capture Ratio	102.68	_	97.86

% Rank in Category

# of Funds in Category

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



31

# BlackRock High Yield Bond Instl BHYIX

<b>Asset Allocation</b>	as of 09-30-2020

Morningstar Index ICE BofA US High Yield TR USD

			_	3
Style	Anal	ysis a	s of 09-30	-2020
Style	Breako	lown		
Fixed I	ncome		Quality H: g	
			gh	
			Mid	
			Low	
Ltd	Mod	Ext		
Duratio	on			

Asset Allocation as o	1 00 00 2020				
			Asset Class	Net %	Cat%
I			US Stocks	0.91	0.64
			Non-US Stocks	0.16	0.03
			Bonds	94.88	94.14
			Cash	1.48	3.70
			Other	2.56	1.50
0	50	100	Total	100.00	100.00

**Morningstar Category** 

High Yield Bond

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.19	_	1.80
AA	0.09	-	0.09
A	1.88	-	1.78
BBB	9.16	_	3.65
BB	34.95	_	27.67
В	33.82	_	37.31
Below B	15.82	_	26.02
Not Rated	2.09	_	1.69

	Fund	Bmark	Cat	Fund	<b>Benchmark</b>	Category Average
Government	0.01	-	1.13	0		
Treasury	0.00	_	0.90	0		
nflation – Protected	0.00	_	0.00	İ		
Agency/Quasi Agency	0.01	_	0.09			
Other Government Related	0.00	_	0.14			
Corporate	96.84	-	88.00			
Corporate Bond	86.78	_	84.08			
Bank Loan	7.71	_	2.79			
Convertible	1.22	_	0.92	0		
Preferred	1.13	_	0.21	D		
Securitized	0.10	-	1.18			
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	0		
Covered Bond	0.00	_	0.00			
Municipal	0.00	_	0.00			
Cash & Equivalents	3.02	_	4.90			
Other	0.03	-	4.79	i [		

**Top 10 Holdings** as of 09-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① BlackRock Liquidity T-Fund Instl 2.43 2.43 Usd Cash(Committed) 1.39 3.81 03-2026 1.35 5.16 iShares Preferred&Income Securities ETF 1.26 6.42 → SPDR® Blmbg 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% 0.59 07-2026 9.70 ○ Connect Finco SARL/Connect US Finco LLC 6.75% 10-2026 0.53 10.23 0.53 05-2027 10.76

Total Holdings 1603



# Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

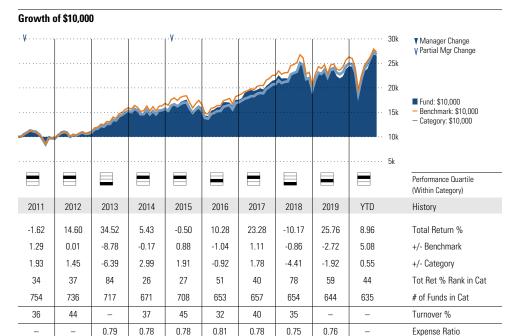
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

### **Quantitative Screens**

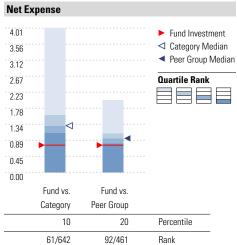
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence
- Management: The fund's management has been in place for 24.77 years.
- × Style: The fund has landed in its primary style box Small Growth 50 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

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

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







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

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



# Carillon Eagle Small Cap Growth I HSIIX

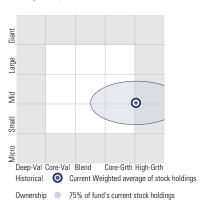
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

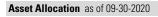
Equity

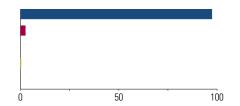
0	0	0	Large
0	7	50	MIN
0	19	24	Silidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		Bench	mark	Cated	jory Ave	rane			
ղ,	Cyclical	19.68	25.85	23.60	Tune		Dencii	IIIdik	ll carec	I T	iaye			
A	Basic Materials	3.76	2.94	2.37		7				u .				
A	Consumer Cyclical	10.31	12.32	10.39				1						
ı,	Financial Services	4.76	6.03	7.85		•	0							
俞	Real Estate	0.85	4.56	2.99		]								
W	Sensitive	40.95	37.83	44.02										
	Communication Services	0.00	2.63	2.43	i [									
•	Energy	0.50	0.22	0.59	Ŏ									
Ф	Industrials	16.10	15.69	15.62			- :	<b>O</b>						
	Technology	24.35	19.29	25.38					7.					
<b>→</b>	Defensive	39.37	36.32	32.39										
Ħ	Consumer Defensive	4.69	3.75	5.10							i			
+	Healthcare	34.68	29.85	26.38				:	:					
•	Utilities	0.00	2.72	0.91	10	'								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Entegris Inc	4.00	4.00	48.89	Technology
⊕ Pegasystems Inc	3.83	7.84	52.08	Technology
RealPage Inc     RealPage Inc	2.67	10.51	7.24	Technology
	2.48	12.99	9.93	Basic Materials
⊖ Ritchie Bros Auctioneers Inc	2.43	15.42	43.22	Industrials
□ Landstar System Inc	2.34	17.77	12.47	Industrials
Aerojet Rocketdyne Holdings Inc	2.16	19.93	-12.64	Industrials
→ Horizon Therapeutics PLC	2.02	21.95	114.59	Healthcare
⊖ Chart Industries Inc	1.66	23.62	4.12	Industrials
Universal Electronics Inc	1.63	25.25	-27.78	Technology
LHC Group Inc	1.55	26.80	54.30	Healthcare
Penn National Gaming Inc	1.53	28.33	184.43	Consumer Cyclical
Everbridge Inc	1.52	29.85	61.03	Technology
	1.47	31.33	58.89	Consumer Cyclical
⊕ DraftKings Inc Ordinary Shares - Class A	1.41	32.74	_	Consumer Cyclical

### Total Holdings 94

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **Delaware Small Cap Value Instl** DEVIX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

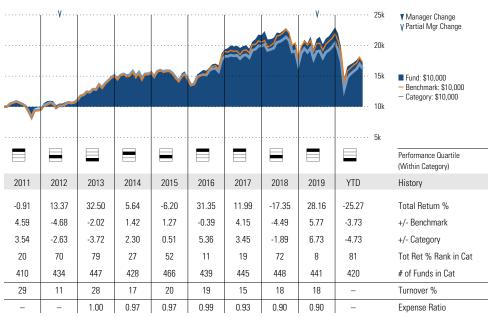
### **Quantitative Screens**

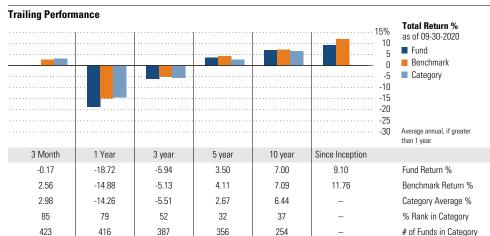
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 23.43 years.
- Style: The fund has landed in its primary style box Small Value — 67.65 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.9 is 23.73% lower than the Small Value category average.

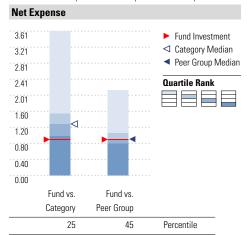
### **Morningstar Investment Management LLC Analysis**

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









129/288 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.50	_	0.00
Beta	1.03	_	1.03
R-Squared	97.83	_	96.45
Standard Deviation	24.65	23.56	24.82
Sharpe Ratio	-0.18	-0.17	-0.16
Tracking Error	3.72	_	5.05
Information Ratio	-0.22	_	-0.10
Up Capture Ratio	104.25	_	102.08
Down Capture Ratio	105.88	_	102.92

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

106/426



# **Delaware Small Cap Value Instl** DEVIX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

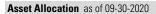
Equity

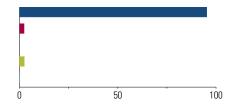
-quit,			
1	0	0	Large
7	9	5	Mid
32	36	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

JE	ctor Weighting as of 09-3				
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	51.47	49.89	52.25	
A	Basic Materials	3.90	5.34	6.03	
A	Consumer Cyclical	12.37	13.88	13.42	
Ę.	Financial Services	25.71	19.35	24.90	
俞	Real Estate	9.49	11.32	7.90	
W	Sensitive	37.40	30.30	34.79	
	Communication Services	2.08	2.89	2.15	
•	Energy	3.34	3.00	3.72	
Ф	Industrials	20.31	17.21	20.04	
	Technology	11.67	7.20	8.88	
<b>→</b>	Defensive	11.13	19.81	12.97	
Ħ	Consumer Defensive	3.29	4.01	4.63	
+	Healthcare	3.17	11.42	5.24	
•	Utilities	4.67	4.38	3.10	
					0% 5 10 15 20 25 30 35 40 45 50 58

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

**Total Holdings** 110

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Invesco Balanced-Risk Commodity Strat R6 IBRFX

### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket 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 9.84 years.

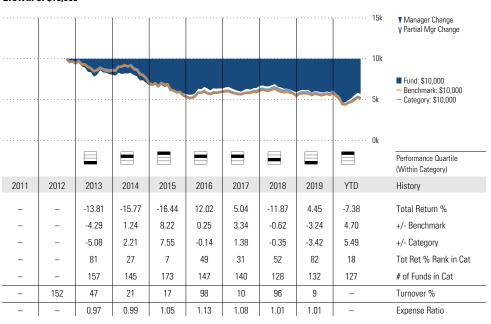
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 0.89% lower than the Commodities Broad Basket category average.

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

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

### Growth of \$10,000



### **Trailing Performance**



### **Net Expense** 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 n nn Fund vs Fund vs Peer Group Category

	76/129	65/81	Rank							
Peer group is a subset of the category and includes funds with the										
same management style (active vs. passive) and similar share class										
character	ietice									

81

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.50	-	0.48
Beta	1.00	-	1.08
R-Squared	87.38	-	84.85
Standard Deviation	14.80	13.80	16.41
Sharpe Ratio	-0.23	-0.36	-0.30
Tracking Error	5.26	-	6.76
Information Ratio	0.24	-	-0.06
Up Capture Ratio	100.38	-	109.90
Down Capture Ratio	93.87	_	109.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	10.44
Price/Book Ratio	-	-	1.18
Geom Avg Mkt Cap \$B	_	-	3.88
ROE	_	-	11.90

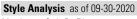


59

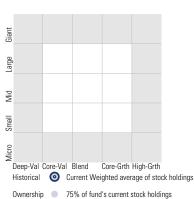
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



### Style Breakdown

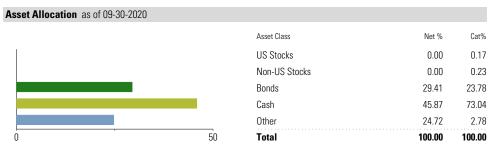
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Catego	ry Average		
Դ	Cyclical	-	_	38.71						
A	Basic Materials	_	_	19.35						
A	Consumer Cyclical	_	-	0.00	ĺ					
<b>P</b>	Financial Services	_	_	16.13						
俞	Real Estate	_	_	3.23						
W	Sensitive	-	-	48.39						
	Communication Services	_	_	0.00	0					
•	Energy	_	_	32.26						
Ф	Industrials	_	_	0.00	0					
	Technology	_	_	16.13						
<b>-</b>	Defensive	-	-	12.91						
Ħ	Consumer Defensive	_	_	9.68						
+	Healthcare	_	_	3.23						
•	Utilities	_	_	0.00	İ					

<b>Top 12 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	24.72	24.72	_	_
	15.86	40.57	_	-
	13.87	54.44	_	-
	9.95	64.39	_	-
○ United States Treasury Notes 0.3%	6.20	70.59	-	-
① United States Treasury Notes 0.26%	6.20	76.79	_	_
─ United States Treasury Notes 0.19%	6.19	82.98	_	-
① United States Treasury Bills 0%	4.68	87.66	_	-
① United States Treasury Bills 0%	4.68	92.35	_	-
⊕ Canadian Imperial Bank of Commerce 0.1%	3.94	96.28	-	-
<ul><li>─ Barclays Bank plc 0.1%</li></ul>	3.72	100.00	_	_
⊖ Usd Currency Cash	0.00	100.00	-	-

### Total Holdings 12

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# JPMorgan Emerging Markets Equity L JMIEX

# **Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

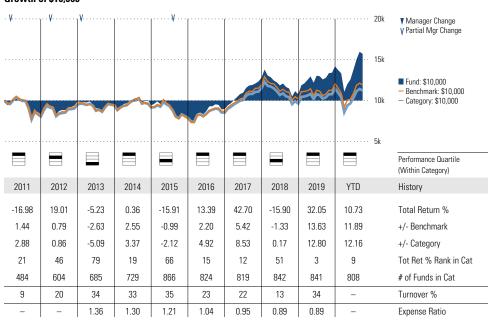
Management: The fund's management has been in place for 15.09 years.

Net Expense: The fund's expense ratio of 0.94 is
 23.58% lower than the Diversified Emerging Mkts category average.

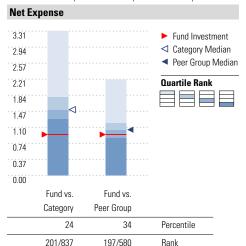
### **Morningstar Investment Management LLC Analysis**

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	7.06	_	0.02
Beta	1.01	_	0.98
R-Squared	92.71	_	91.09
Standard Deviation	19.96	18.94	19.57
Sharpe Ratio	0.48	0.13	0.13
Tracking Error	5.40	_	5.63
Information Ratio	1.35	_	-0.06
Up Capture Ratio	122.19	_	98.28
Down Capture Ratio	95.36	_	98.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.37	16.62	18.96
Price/Book Ratio	4.55	1.72	2.30
Geom Avg Mkt Cap \$B	67.33	45.93	53.07
ROE	19.20	15.20	16.94

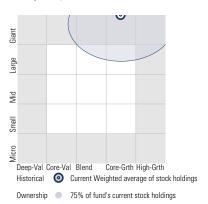


# JPMorgan Emerging Markets Equity L JMIEX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

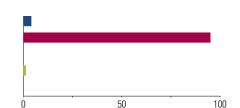
Equity

8	33	49	Large
0	2	7	Mid
1	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	0.00	0.85
Cash	1.16	1.44
Bonds	0.00	0.04
Non-US Stocks	95.00	94.80
US Stocks	3.84	2.88
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	Ч	▼ Ren	chmark	, II Ca	teann	Avera	ne.			
Դ	Cyclical	45.25	44.77	41.12	Tull		Dell	Cilliair	. [] 00	ategory	Aveia	yc		-	
A.	Basic Materials	0.44	6.99	5.00		ı i	'								
Д	Consumer Cyclical	21.72	18.09	16.27		-			<b>v</b> :						
÷	Financial Services	23.09	17.12	17.79											
t	Real Estate	0.00	2.57	2.06											
M	Sensitive	36.67	42.26	43.59										[]	
	Communication Services	11.40	14.01	14.56											
•	Energy	2.03	5.38	4.36											
<b>‡</b>	Industrials	3.75	4.17	4.48		<b>=</b> [									
2	Technology	19.49	18.70	20.19											
<b>→</b>	Defensive	18.08	12.96	15.28											
-	Consumer Defensive	13.57	6.70	9.06		_ '									
1	Healthcare	3.74	4.34	4.90		<b>[</b>									
?	Utilities	0.77	1.92	1.32	<b>[</b> ]										
					0%	5	10	15	20	25	30	35	40	45	

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



	Fund %	Cat %
Greater Asia	78.86	75.71
Japan	0.00	0.25
Australasia	0.00	0.00
Asia-4 Tigers	24.39	24.54
Asia-ex 4 Tigers	54.47	50.92
Not Classified	0.00	0.00

Americas	Fund % 15.83	Cat % 11.45	Greater Europe	Fund % 5.30	Cat % 12.84	Market Maturity	Fund %
North America	3.89	2.27	United Kingdom	0.00	0.61	Developed Markets	29.54
Central/Latin	11.94	9.18	W euro-ex UK	1.26	1.87	Emerging Markets	70.46
			Emrgng Europe	2.15	5.79	Not Available	0.00
			Africa	1.89	4.57		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.91	6.91	38.60	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	6.57	13.48	41.72	Technology
Tencent Holdings Ltd	4.33	17.81	36.50	Communication Svc
⊕ Samsung Electronics Co Ltd	3.58	21.39	_	Technology
EPAM Systems Inc	3.39	24.78	52.38	Technology
Sea Ltd ADR	3.13	27.91	282.99	Communication Svc
→ Meituan Dianping	2.87	30.78	137.29	Consumer Cyclical
→ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.67	33.46	91.18	Healthcare
AIA Group Ltd	2.56	36.02	-5.64	Financial Services
MercadoLibre Inc	2.51	38.53	89.26	Consumer Cyclical

### Total Holdings 66

⊕ Increase ⊕ Decrease 
★ New to Portfolio

# JPMorgan US Equity R6 JUEMX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

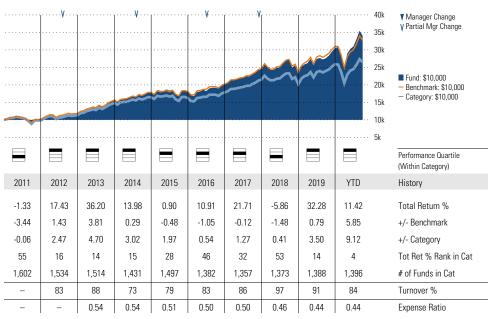
### **Quantitative Screens**

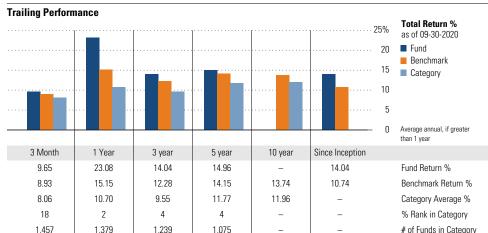
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 19.76 years.
- × Style: The fund has landed in its primary style box Large Blend — 34.29 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 48.24% lower than the Large Blend category average.

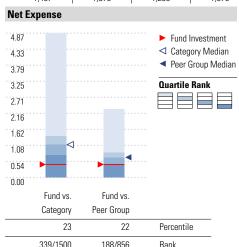
### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

# Growth of \$10,000







188/856 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 Wellics			
	Fund	Bmark	Cat
Alpha	1.15	_	-2.29
Beta	1.04	_	0.97
R-Squared	98.71	-	95.59
Standard Deviation	18.62	17.74	17.56
Sharpe Ratio	0.71	0.65	0.51
Tracking Error	2.25	_	3.57
Information Ratio	0.78	-	-1.28
Up Capture Ratio	105.77	_	91.12
Down Capture Ratio	100.88	-	100.00

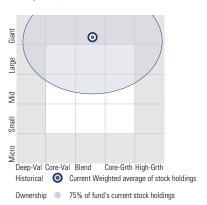
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.26	25.90	24.36
Price/Book Ratio	4.26	3.55	3.50
Geom Avg Mkt Cap \$B	158.81	156.62	220.30
ROE	29.46	27.32	29.32



# JPMorgan US Equity R6 JUEMX

# Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

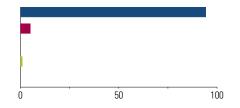
23	37	28	Large
4	6	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.28
Cash	0.83	0.37
Bonds	0.00	0.53
Non-US Stocks	4.95	2.88
US Stocks	94.22	94.93
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	. [] Ca	ategory	Avera	ge		
ŀ	Cyclical	30.76	29.03	29.40									
â.	Basic Materials	1.09	2.27	2.28									
<b>A</b>	Consumer Cyclical	14.54	11.31	10.92									
P	Financial Services	12.64	12.81	13.65									
t	Real Estate	2.49	2.64	2.55									
M	Sensitive	48.03	46.17	45.11									
┫	Communication Services	11.02	10.80	10.19	_								
ð	Energy	1.22	2.06	2.23									
¢	Industrials	9.09	8.62	9.67									
	Technology	26.70	24.69	23.02									
<b>→</b>	Defensive	21.21	24.79	25.51									
	Consumer Defensive	3.68	7.50	7.94									
٠	Healthcare	13.31	14.32	15.04			<b>I</b>						
•	Utilities	4.22	2.97	2.53									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.18	7.18	34.34	Technology
⊕ Amazon.com Inc	6.60	13.78	70.40	Consumer Cyclical
⊕ Apple Inc	5.41	19.19	58.57	Technology
⊕ Alphabet Inc A	4.97	24.16	9.42	Communication Svc
	4.64	28.80	13.66	Financial Services
Norfolk Southern Corp	2.66	31.46	11.68	Industrials
Northrop Grumman Corp	2.51	33.97	-7.05	Industrials
Eaton Corp PLC	2.49	36.46	10.03	Industrials
⊕ NextEra Energy Inc	2.47	38.94	16.35	Utilities
⇒ Prologis Inc	2.47	41.40	14.83	Real Estate
⊕ Netflix Inc	2.27	43.68	54.54	Communication Svc
AbbVie Inc	2.18	45.86	2.93	Healthcare
⇒ Salesforce.com Inc	2.18	48.04	54.53	Technology
∋ Boston Scientific Corp	2.17	50.21	-15.50	Healthcare
⊕ Truist Financial Corp	2.12	52.33	-30.04	Financial Services

**Total Holdings 58** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

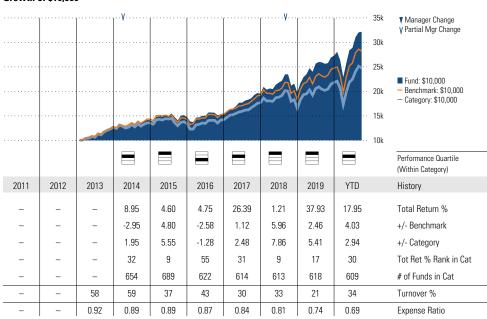
Management: The fund's management has been in place for 11.87 years.

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

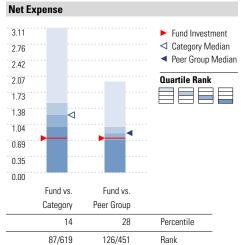
### **Morningstar Investment Management LLC Analysis**

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.90	_	-0.25
Beta	0.88	_	1.00
R-Squared	96.39	_	93.30
Standard Deviation	18.49	20.56	21.38
Sharpe Ratio	1.00	0.76	0.71
Tracking Error	4.26	_	5.49
Information Ratio	0.90	_	-0.26
Up Capture Ratio	97.12	_	99.38
Down Capture Ratio	78.80	_	101.19

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



# MFS Mid Cap Growth R6 OTCKX

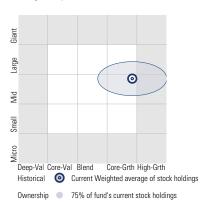
# Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

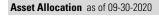
Equity

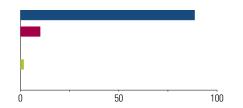
0	13	23	Laige
1	17	45	MIN
0	0	2	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk []_	Categ	ory Av	/erage		
ŀ	Cyclical	27.76	22.41	27.05										
ů.	Basic Materials	3.15	1.36	2.03										
4	Consumer Cyclical	13.39	13.63	13.50										
£	Financial Services	6.88	4.93	7.74		,								
ŧ	Real Estate	4.34	2.49	3.78		0								
MI	Sensitive	50.75	49.61	47.35										
	Communication Services	7.38	6.14	5.37	_									
	Energy	0.00	0.36	0.48	ĺ									
¢	Industrials	14.54	13.24	12.82										
2	Technology	28.83	29.87	28.68										
<b>→</b>	Defensive	21.49	27.97	25.60										
	Consumer Defensive	0.18	5.40	3.17	1	]								
٠	Healthcare	21.31	22.38	21.89										
•	Utilities	0.00	0.19	0.54	Ĭ									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cadence Design Systems Inc	2.67	2.67	53.73	Technology
⊕ Bright Horizons Family Solutions Inc	2.61	5.28	1.16	Consumer Cyclical
→ PerkinElmer Inc	2.54	7.82	29.47	Healthcare
Take-Two Interactive Software Inc	2.21	10.02	34.95	Communication Svc
⊕ Monolithic Power Systems Inc	2.19	12.22	57.91	Technology
① Clarivate PLC Ordinary Shares	2.16	14.37	84.46	Technology
∀ Verisk Analytics Inc	2.12	16.50	24.63	Industrials
⊕ MSCI Inc	2.06	18.56	39.02	Financial Services
	1.97	20.52	16.34	Healthcare
⊕ IHS Markit Ltd	1.77	22.29	4.87	Industrials
⊕ Copart Inc	1.76	24.05	15.64	Industrials
⊕ Match Group Inc	1.75	25.79	34.14	Communication Svc
⊕ AMETEK Inc     ■ Output     Description     Descri	1.68	27.47	0.20	Industrials
⊕ Charles River Laboratories International Inc	1.66	29.13	48.24	Healthcare
⊕ Masimo Corp	1.65	30.78	49.35	Healthcare

### **Total Holdings** 107

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

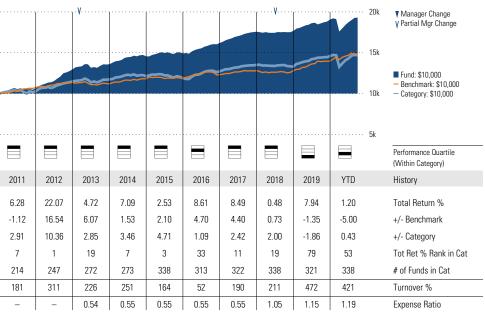
### **Morningstar Investment Management LLC Analysis**

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

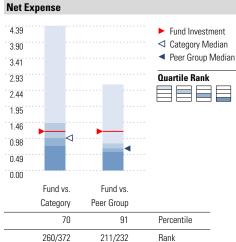
### Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	-0.58	_	-3.04
Beta	0.83	_	1.28
R-Squared	25.47	_	35.98
Standard Deviation	5.59	3.40	7.65
Sharpe Ratio	0.36	1.03	0.29
Tracking Error	4.86	-	6.35
Information Ratio	-0.33	-	-0.32
Up Capture Ratio	75.26	-	95.40
Down Capture Ratio	88.38	-	164.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.67	4.55	4.52
Avg Eff Maturity	5.44	7.69	7.45



# PIMCO Income I2 PONPX

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

Quality

Given the second of the secon

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

### Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 09-30-2020 Asset Class Cat% Net % US Stocks 0.50 1.84 Non-US Stocks 0.20 0.10 Bonds 112.94 103.62 Cash -18.97 -7.92 Other 5.33 2.38 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

	Fund	Bmark	Cat	Fund	•	Benchmai	rk [] C	ategory	Average			
Government	25.24	_	27.48							]		
Treasury	4.18	_	10.48									
Inflation – Protected	1.38	_	0.73									
Agency/Quasi Agency	0.26	-	0.90	1[								
Other Government Related	19.42	_	15.37									
Corporate	9.15	_	37.15									
Corporate Bond	6.18	_	31.81									
Bank Loan	1.32	_	2.75									
Convertible	1.64	_	2.16									
Preferred	0.01	_	0.43									
Securitized	26.31	-	28.75									
Agency MBS Pass-Through	12.70	_	9.17									
Agency MBS ARM	0.00	_	0.04									
Agency MBS CM0	0.55	_	4.75									
Non-Agency Residential MBS	2.50	_	2.65									
Commercial MBS	0.54	_	1.58									
Asset-Backed	10.00	_	10.55									
Covered Bond	0.02	_	0.01									
Municipal	0.05	-	1.19	[ ]								
Cash & Equivalents	28.46	-	2.48									
Other	9.16	_	2.53									
				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 %	Fixed Income Sector
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.89	21.89	_
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.86	43.74	_
⊕ Offset: Unsettled Trades	_	20.86	64.61	_
Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.46	80.06	_
⊕ Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.44	95.50	_
☐ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	11.28	106.78	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	10.87	117.65	_
☆ CashOffSet	_	9.27	126.92	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	8.28	135.20	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	8.27	143.47	_

Total Holdings 7679

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Category World Bond-USD Hedged Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

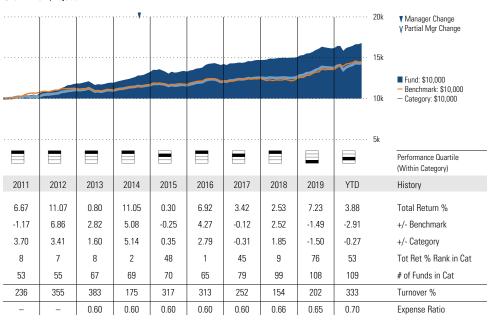
Style Consistency is not calculated for Fixed Income funds.

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

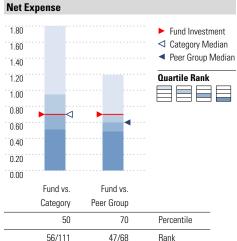
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.85	_	0.33
Beta	0.57	_	0.81
R-Squared	34.43	_	43.27
Standard Deviation	3.29	3.37	4.34
Sharpe Ratio	0.98	1.07	0.69
Tracking Error	3.02	_	3.51
Information Ratio	-0.12	_	-0.25
Up Capture Ratio	74.82	_	88.83
Down Capture Ratio	33.56	_	95.44

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	8.03	4.43	5.95
Avg Eff Maturity	10.42	_	11.01



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

Morningstar CategoryMorningstar CategoryWorld Bond-USD HedgedBBgBall

Morningstar Index

BBgBarc US Agg Bond TR USD

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

-50	Ó	50	100	150

Asset Allocation as of 09-30-2020

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

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

	Fund	Bmark	Cat	Fund	_	Benchmark	. П с	ataaan. 1	1			
				Fullu		benchmark	. [] [	ategory A	average			
Government	33.28	_	39.49		- :			1	- 1		-	
Treasury	9.25	_	23.55									
Inflation - Protected	1.13	_	0.76	•								
Agency/Quasi Agency	3.25	_	8.85									
Other Government Related	19.65	_	6.33									
Corporate	6.22	-	22.86									
Corporate Bond	4.81	_	21.59									
Bank Loan	0.17	_	0.23									
Convertible	1.24	_	1.01									
Preferred	0.00	_	0.03	ĺ								
Securitized	16.74	-	9.01									
Agency MBS Pass-Through	11.51	_	4.20									
Agency MBS ARM	0.00	_	0.01	Ò								
Agency MBS CMO	0.10	_	0.44	i[]								
Non-Agency Residential MBS	0.53	_	0.21	D								
Commercial MBS	0.02	_	1.29									
Asset-Backed	2.56	_	2.26									
Covered Bond	2.02	_	0.60									
Municipal	0.03	-	0.12									
Cash & Equivalents	27.70	_	9.24									
Other	14.92	_	19.12									
				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 %	Fixed Income Sector
→ Offset: Unsettled Trades	-	30.27	30.27	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.06	57.32	_
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.05	84.38	_
⊕ Irs Eur -0.15000 12/15/20-5y Lch	12-2025	10.67	95.05	_
⊕ Irs Eur -0.15000 12/15/20-5y Lch	12-2025	10.56	105.61	_
⊕ CHINESE - YUAN RENMINBI (CNH)_Pay	09-2020	10.56	116.17	_
€ CHINESE - YUAN RENMINBI (CNH)_Receive	09-2020	10.37	126.54	_
	08-2020	10.33	136.87	_
	08-2020	10.16	147.03	_
→ Federal National Mortgage Association 4%	08-2050	8.84	155.86	_

Total Holdings 1702

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

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

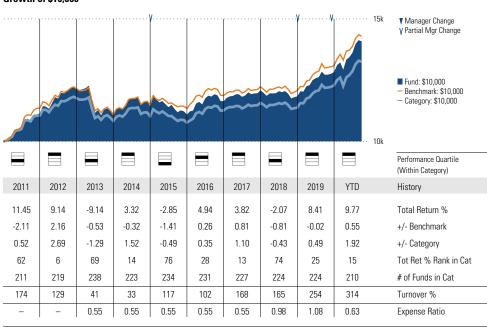
Style Consistency is not calculated for Fixed Income funds.

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

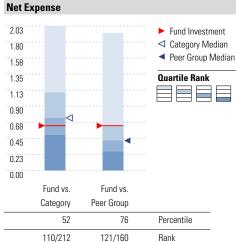
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-0.19	_	-0.60
Beta	1.02	_	0.92
R-Squared	94.73	_	78.22
Standard Deviation	3.97	3.80	4.12
Sharpe Ratio	1.00	1.07	0.78
Tracking Error	0.91	_	2.12
Information Ratio	-0.12	_	-0.65
Up Capture Ratio	99.15	_	86.21
Down Capture Ratio	101.00	_	97.65

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



## PIMCO Real Return 12 PRLPX

# Style Analysis as of 09-30-2020 Style Breakdown Fixed Income Quality Given the second of the secon

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

### Asset Allocation as of 09-30-2020 Asset Class Net % Cat% US Stocks 0.00 -0.04 Non-US Stocks 0.00 0.01 Bonds 93.81 99.36 Cash -10.18 2.36 Other 16.38 -1.70 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

Inflation-Protected Bond

Morningstar Index

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

BBgBarc US Treasury US TIPS TR USD

C4W-:4: 600 0	00 0000					
Sector Weighting as of 09-3						n
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	67.94	-	86.54		: : : :	
Treasury	0.53	_	0.84	0		
Inflation - Protected	50.68	-	81.13			
Agency/Quasi Agency	0.01	_	0.09			
Other Government Related	16.72	_	4.48			
Corporate	1.35	_	2.29	■[]		
Corporate Bond	1.12	_	2.20	•		
Bank Loan	0.00	_	0.05			
Convertible	0.23	_	0.04			
Preferred	0.00	_	0.00			
Securitized	17.07	-	5.70			
Agency MBS Pass-Through	10.26	_	2.30			
Agency MBS ARM	0.01	_	0.00			
Agency MBS CMO	0.45	-	0.71	0		
Non-Agency Residential MBS	1.16	_	0.35	D		
Commercial MBS	0.17	_	0.22			
Asset-Backed	3.55	_	1.90			
Covered Bond	1.47	_	0.22	0		
Municipal	0.00	-	0.00			
Cash & Equivalents	6.88	-	4.32			
Other	6.16	-	1.04	Ú		

<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	-
United States Treasury Notes 0.25%	07-2029	5.77	88.12	-
⊕ Federal National Mortgage Association 4%	08-2050	5.16	93.28	_

Total Holdings 863

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Short-Term I2 PTSPX

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

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

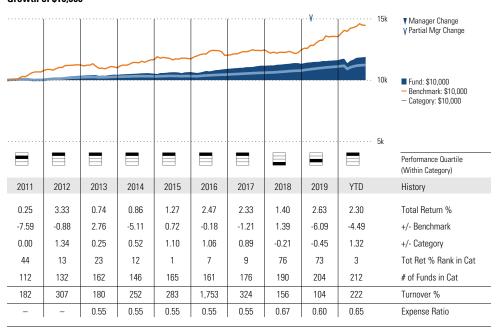
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.65 is 44.44% higher than the Ultrashort Bond category average.

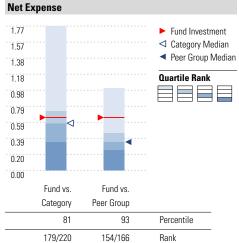
### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.68	_	1.16
Beta	0.12	_	0.16
R-Squared	2.91	_	12.03
Standard Deviation	2.36	3.37	1.81
Sharpe Ratio	0.29	1.07	0.24
Tracking Error	3.77	_	3.48
Information Ratio	-0.78	_	-0.96
Up Capture Ratio	30.59	_	29.17
Down Capture Ratio	-0.43	_	8.85

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



# PIMCO Short-Term I2 PTSPX

# Style Analysis as of 09-30-2020 Style Breakdown Fixed Income Quality Given the second of the secon

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

	Fund	Bmark	Cat	Fund ▼	Benchmark	I Catago				
				ruliu v	Delicilliaik	ll catego	ry Average			
Government	22.89	-	12.21		: .	1	:			
Treasury	3.25	_	3.96							
Inflation – Protected	0.14	-	0.05							
Agency/Quasi Agency	0.29	-	1.41							
Other Government Related	19.21	_	6.79							
Corporate	34.24	_	34.09							
Corporate Bond	32.24	_	31.41							
Bank Loan	0.85	_	0.59	0						
Convertible	1.15	_	2.09							
Preferred	0.00	_	0.00							
Securitized	17.34	-	23.27							
Agency MBS Pass-Through	1.49	_	1.13							
Agency MBS ARM	0.03	_	0.39							
Agency MBS CMO	2.09	_	1.26							
Non-Agency Residential MBS	1.35	_	0.40							
Commercial MBS	2.02	_	4.13							
Asset-Backed	10.36	_	15.91		-					
Covered Bond	0.00	_	0.05							
Municipal	0.51	_	2.79							
Cash & Equivalents	16.91	_	27.50							
Other	5.41	_	0.06							
				0% 5	10	15	20	25	30	35

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     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 3ml/1ml+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

⊕ Increase ⊕ Decrease ※ New to Portfolio



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.43 years.
- ✓ 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	ategury	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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.66 years.

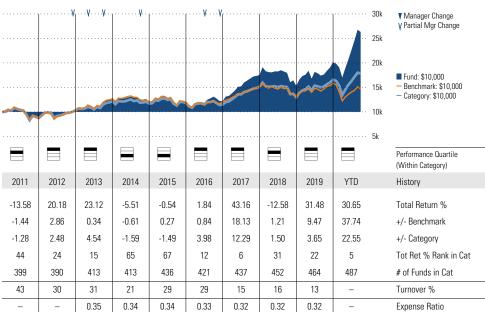
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 70.64% lower than the Foreign Large Growth category average.

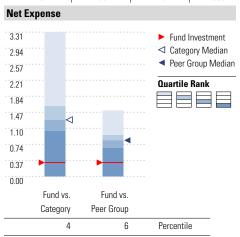
### **Morningstar Investment Management LLC Analysis**

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







	17/492	22/377	Rank		
Peer group	is a subset of the	e category a	and includes fund	ds with the	
same management style (active vs. passive) and similar share class					
characteri	etice				

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	14.79	_	6.53
Beta	1.15	_	0.99
R-Squared	81.76	_	_
Standard Deviation	19.73	15.45	16.45
Sharpe Ratio	0.77	0.01	0.39
Tracking Error	8.76	_	6.04
Information Ratio	1.76	_	1.09
Up Capture Ratio	154.18	_	112.94
Down Capture Ratio	86.32	-	83.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.36	19.92	27.17
Price/Book Ratio	4.04	1.54	3.47
Geom Avg Mkt Cap \$B	73.44	36.00	51.10
ROE	13.89	12.77	16.53



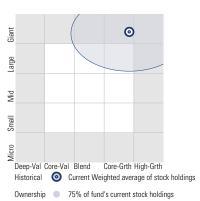
# Vanguard International Growth Adm VWILX

# Morningstar Category Foreign Large Growth M

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

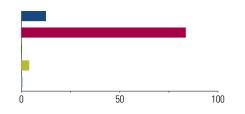
. ,			
9	20	61	Large
1	2	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.40	0.54
Cash	3.78	2.55
Bonds	0.04	-0.01
Non-US Stocks	83.45	89.91
US Stocks	12.34	7.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund   Benchmark Category Average
Դ	Cyclical	40.53	35.93	32.06	
A	Basic Materials	2.02	7.60	5.95	
A	Consumer Cyclical	31.64	10.16	11.77	
æ	Financial Services	6.87	15.09	13.31	
俞	Real Estate	0.00	3.08	1.03	
W	Sensitive	36.43	33.35	39.34	
d	Communication Services	12.71	6.44	8.36	
0	Energy	0.94	3.03	1.38	
Ф	Industrials	9.04	14.87	12.67	
	Technology	13.74	9.01	16.93	
<b>→</b>	Defensive	23.03	30.72	28.60	
Ħ	Consumer Defensive	9.03	11.99	11.42	
٠	Healthcare	13.23	14.77	15.34	
•	Utilities	0.77	3.96	1.84	
					0% 5 10 15 20 25 30 35 40 49

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



C+ A-:-	Fund %	Cat %	
Greater Asia	34.93	32.77	
Japan	9.71	13.77	
Australasia	0.04	1.77	
Asia-4 Tigers	4.72	6.25	
Asia-ex 4 Tigers	20.46	10.98	
Not Classified	0.00	0.00	

Americas	Fund % 17.89	Cat % 12.36	Greater Europe	Fund % 47.18	Cat % 54.86	Market Maturity	Fund %
North America	13.36	10.45	United Kingdom	5.76	10.50	Developed Markets	75.01
Central/Latin	4.53	1.91	W euro-ex UK	40.67	42.96	Emerging Markets	24.99
			Emrgng Europe	0.00	0.39	Not Available	0.00
			Africa	0.75	1.01		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tencent Holdings Ltd	5.96	5.96	36.50	Communication Svc
ASML Holding NV	5.63	11.59	19.85	Technology
Alibaba Group Holding Ltd ADR	5.14	16.73	38.60	Consumer Cyclical
⇒ Tesla Inc	4.96	21.69	412.77	Consumer Cyclical
⊕ MercadoLibre Inc	3.98	25.67	89.26	Consumer Cyclical
Vanguard Market Liquidity Inv	3.70	29.36	_	_
Amazon.com Inc	2.65	32.01	70.40	Consumer Cyclical
TAL Education Group ADR	2.64	34.65	57.76	Consumer Defensive
Spotify Technology SA	2.61	37.27	62.20	Communication Svc
M3 Inc	2.36	39.63	96.93	Healthcare

Total Holdings 130

⊕ Increase ⊕ Decrease 
★ New to Portfolio



# Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

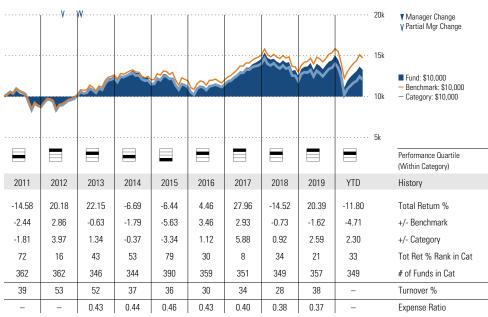
### **Quantitative Screens**

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

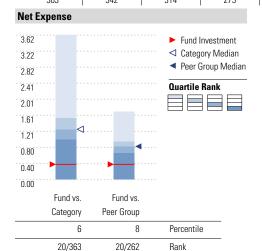
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000



### **Trailing Performance 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

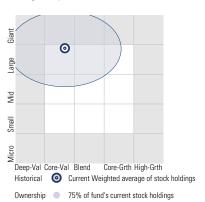


# Vanguard International Value Inv VTRIX

# 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.

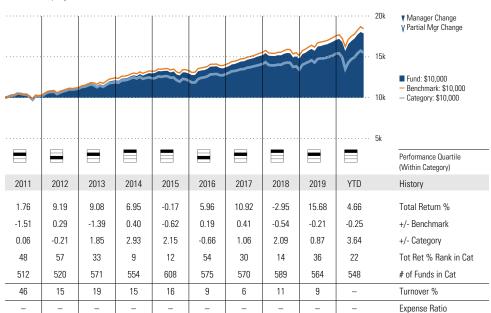
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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**

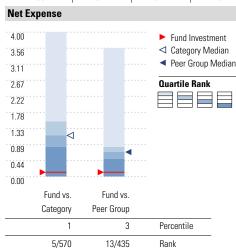
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







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

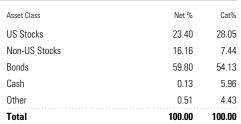
10.64

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

	A	Basic Materials
	<b>~</b>	Consumer Cyclical
		Financial Services
	命	Real Estate
Quality	W	Sensitive
High		Communication Ser
Mic	•	Energy
₫:	<b>‡</b>	Industrials
Low		Technology
	$\rightarrow$	Defensive
	E	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				_						
+	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	_	_
○ 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

# 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)

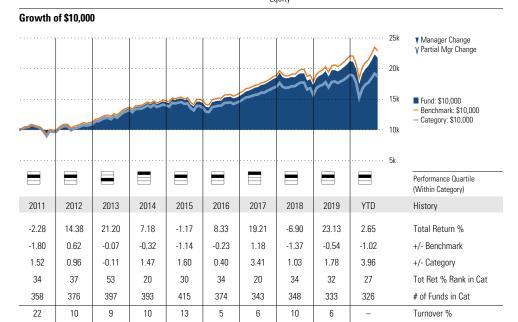
Management Team since 09-1994

### **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.

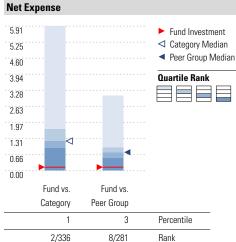
### **Morningstar Investment Management LLC Analysis**

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

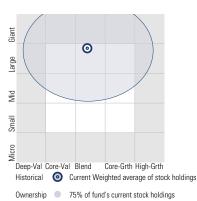
Morningstar Category Allocation--70% to 85%

**Morningstar Index** 

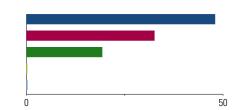
Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



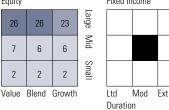
## Asset Allocation as of 09-30-2020





### 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Portfolio Manager(s)

Management Team since 09-1994

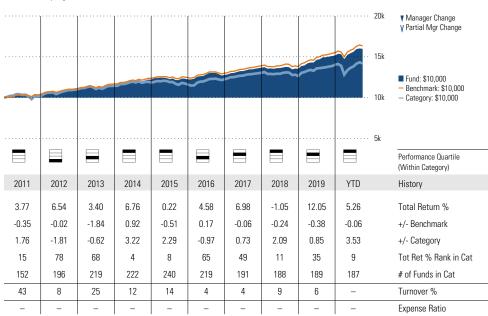
### **Quantitative Screens**

- 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**

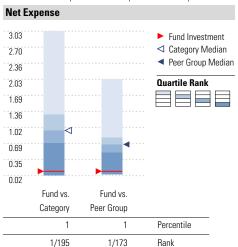
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







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				Z Z
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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# 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**

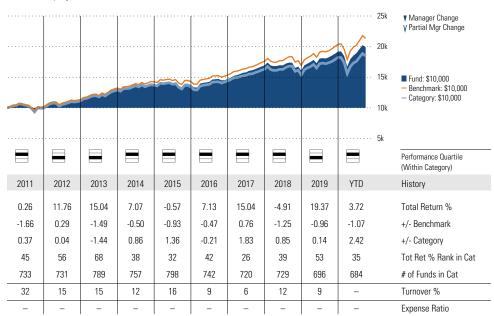
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

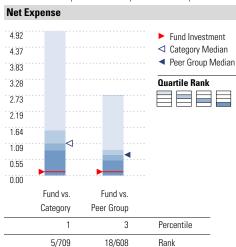
### **Morningstar Investment Management LLC Analysis**

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.









Fund	Bmark	Cat
-1.02	_	-2.49
0.99	_	1.07
99.00	_	95.68
10.57	10.66	11.62
0.53	0.63	0.42
1.07	_	2.68
-1.13	_	-0.77
92.89	-	95.66
98.42	-	111.70
	-1.02 0.99 99.00 10.57 0.53 1.07 -1.13	-1.02

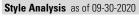
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	23.90	23.16
Price/Book Ratio	2.20	2.72	2.40
Avg Eff Duration	7.05	6.27	4.48



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

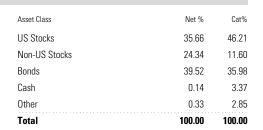


Morningstar Style Box™



# 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

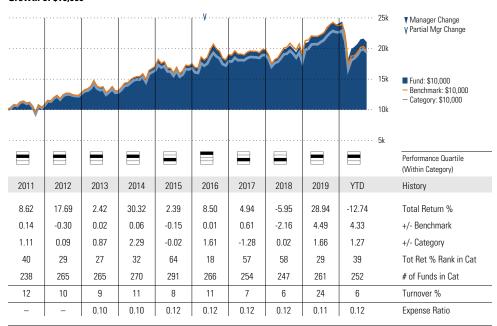
### Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.4 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

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

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

### Growth of \$10,000



### **Trailing Performance**



### **Net Expense** 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 U UU Fund vs Fund vs Peer Group Category 5 34 Percentile

12/255	15/45	Rank	
Peer group is a subset of the	ne category an	d includes funds w	ith the
same management style (a	ctive vs. passi	ve) and similar sha	ire class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.03	_	1.73
Beta	0.94	_	0.92
R-Squared	98.71	_	94.44
Standard Deviation	18.01	19.03	18.15
Sharpe Ratio	0.13	0.03	0.13
Tracking Error	2.35	_	4.55
Information Ratio	0.92	_	0.40
Up Capture Ratio	100.14	_	96.34
Down Capture Ratio	90.62	_	88.90

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



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 09-30-2020

### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Cat%

90.22

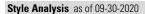
1.07

3.23

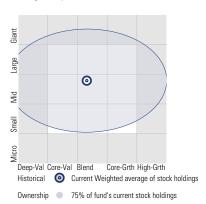
1.50

3.98

100.00



Morningstar Style Box™



### Style Breakdown

Equity

3	10	25	Large
19	25	3	MIG
9	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	7	Benchmark	[] (	Categ	ory A	Aver	age		
,	Cyclical	99.97	99.13	99.20										
1	Basic Materials	0.00	0.00	0.07	Ĭ									
•	Consumer Cyclical	0.00	0.13	1.06	i) i									
	Financial Services	0.01	0.00	0.11	Ŏ									
ì	Real Estate	99.96	99.00	97.96										į,
7	Sensitive	0.03	0.87	0.74	0									
	Communication Services	0.00	0.00	0.17	Ŏ									
	Energy	0.00	0.00	0.02	ď, i									
ŀ	Industrials	0.03	0.87	0.18	o i									
l	Technology	0.00	0.00	0.37	Ď									
-	Defensive	0.00	0.00	0.07	Í									
	Consumer Defensive	0.00	0.00	0.00	ď									
	Healthcare	0.00	0.00	0.00	Ī.									
1	Utilities	0.00	0.00	0.07	i									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.36	12.36	_	_
	8.52	20.88	6.63	Real Estate
	5.91	26.79	14.83	Real Estate
○ Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ Equinix Inc	5.35	37.66	31.59	Real Estate
Digital Realty Trust Inc	2.96	40.62	25.37	Real Estate
	2.83	43.45	32.73	Real Estate
	2.70	46.15	7.40	Real Estate
○ Welltower Inc	1.83	47.98	-30.08	Real Estate
Weyerhaeuser Co	1.69	49.68	-4.44	Real Estate
AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
	1.66	53.01	-14.64	Real Estate
○ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
	1.57	56.18	-54.30	Real Estate
	1.52	57.70	-34.33	Real Estate

**Total Holdings 183** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

