# 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

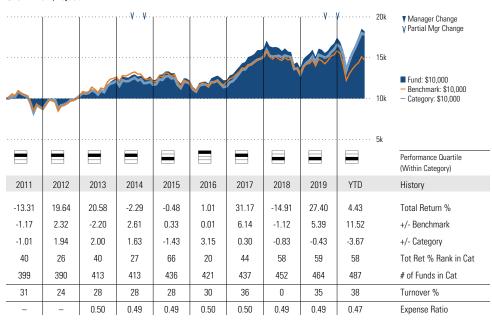
#### Quantitative Screens

- 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.

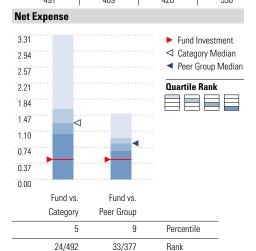
#### **Morningstar Investment Management LLC Analysis**

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





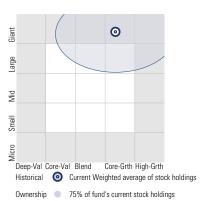
# American Funds Europacific Growth R6 RERGX

#### **Morningstar Category** Morni Foreign Large Growth MSCI

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

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

Morningstar Style Box™



### Style Breakdown

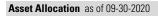
Equity

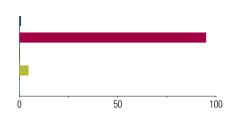
1. /			
11	32	48	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

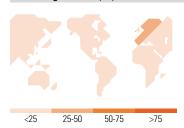




Total	100.00	100.00
Other	0.02	0.54
Cash	4.45	2.55
Bonds	0.06	-0.01
Non-US Stocks	94.83	89.91
US Stocks	0.63	7.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average			
<u></u>	Cyclical	37.41	35.93	32.06			,						
A	Basic Materials	5.59	7.60	5.95			1						
A	Consumer Cyclical	16.45	10.16	11.77									
<del>,</del>	Financial Services	14.04	15.09	13.31									
<b>fi</b>	Real Estate	1.33	3.08	1.03	<b>=</b> 0								
W	Sensitive	39.55	33.35	39.34									
	Communication Services	8.09	6.44	8.36									
ð	Energy	6.16	3.03	1.38				į					
Ф	Industrials	8.69	14.87	12.67				]					
	Technology	16.61	9.01	16.93			<b>V</b> :						
<b>→</b>	Defensive	23.03	30.72	28.60									
=	Consumer Defensive	5.37	11.99	11.42			[						
٠	Healthcare	14.91	14.77	15.34									
•	Utilities	2.75	3.96	1.84		۲ .							
					0%	5	10	15	20	25	30	35	

### 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		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.48	4.48		
→ Capital Group Central Cash Fullu → Reliance Industries Ltd	3.61	8.09	49.41	Energy
	2.75	10.83	-	Consumer Cyclical
⇒ ASML Holding NV	2.34	13.18	19.85	Technology
⇒ AIA Group Ltd	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
⊖ Keyence Corp	1.71	23.17	27.77	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.68	24.85	33.08	Technology

### Total Holdings 333



# 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.

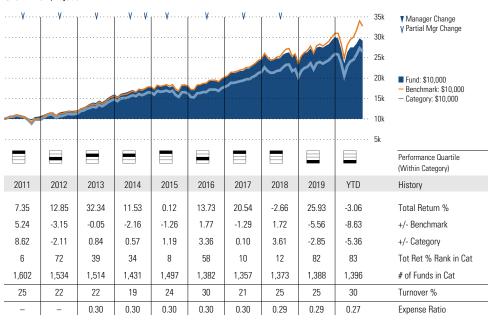
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three

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

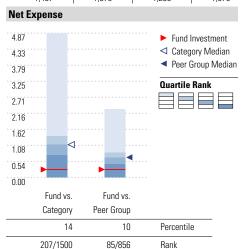
#### **Morningstar Investment Management LLC Analysis**

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







85/856 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 RISK Wellics			
	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



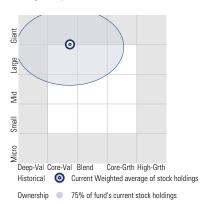
# American Funds Washington Mutual R6 RWMGX

Morningstar CategoryMorning■ Large BlendS&P 500

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



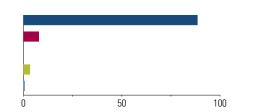
### Style Breakdown

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	Avera	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.

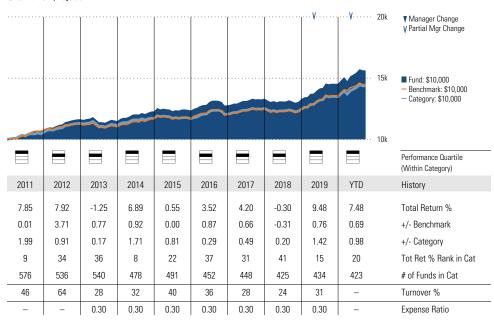
Style Consistency is not calculated for Fixed Income funds.

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

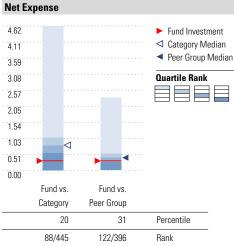
### **Morningstar Investment Management LLC Analysis**

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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



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

3-Year hisk wietrics			
	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

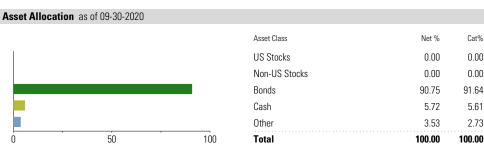
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.42
Avg Eff Maturity	7.84	-	7.44



# **Baird Aggregate Bond Inst** BAGIX



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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Sector Weighting as of 09-										
	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Cate	gory Ave	rage		
Government	19.14	-	24.06							
Treasury	19.08	_	18.63							
Inflation – Protected	0.00	_	1.62							
Agency/Quasi Agency	0.04	_	1.34							
Other Government Related	0.02	_	2.47	10						
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	İ						
Securitized	31.37	-	33.95							
Agency MBS Pass-Through	18.45	_	22.85							
Agency MBS ARM	0.00	_	0.08							
Agency MBS CMO	4.30	_	4.85							
Non-Agency Residential MBS	0.93	_	0.27	0						
Commercial MBS	4.47	_	0.74							
Asset-Backed	3.22	-	5.16							
Covered Bond	0.00	_	0.00	0						
Municipal	1.34	-	0.94	<b>I</b>						
Cash & Equivalents	5.72	_	7.88							
Other	0.00	_	3.02	1 [						

<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 Global Allocation Instl** MALOX

# Morningstar Category World Allocation

#### Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

#### **Quantitative Screens**

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

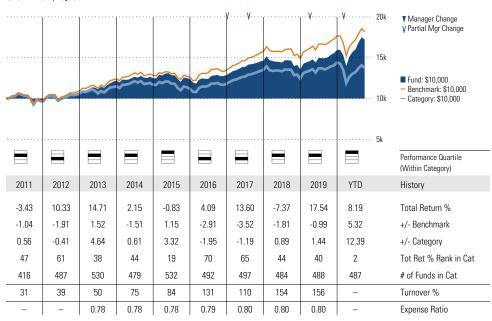
Management: The fund's management has been in place for 3.75 years.

Net Expense: The fund's expense ratio of 0.8 is 32.77% lower than the World Allocation category average.

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

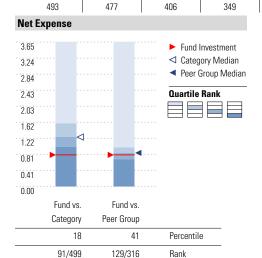
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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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#### Growth of \$10,000



#### **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 % 7.63 14.64 6.48 7.46 6.21 9.62 5.76 8.53 6.16 8.10 6.71 7.36 Benchmark Return % 0.60 1.87 4 93 4.16 5.13 Category Average % 3 3 6 8 25 % Rank in Category

219



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 Wetrics			
	Fund	Bmark	Cat
Alpha	0.24	_	-4.13
Beta	1.01	_	1.10
R-Squared	97.78	_	91.09
Standard Deviation	10.96	10.71	12.38
Sharpe Ratio	0.48	0.46	0.14
Tracking Error	1.64	_	4.10
Information Ratio	0.19	_	-0.95
Up Capture Ratio	98.78	_	91.55
Down Capture Ratio	95.51	_	120.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.01	22.06	18.21
Price/Book Ratio	2.56	2.26	1.79
Avg Eff Duration	6.02	8.32	4.27



# of Funds in Category

## **BlackRock Global Allocation Instl** MALOX

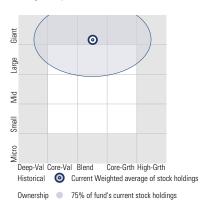
Asset Allocation as of 09-30-2020

### **Morningstar Index**

Morningstar GbI Allocation TR USD

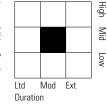
### Style Analysis as of 09-30-2020

Morningstar Style Box™



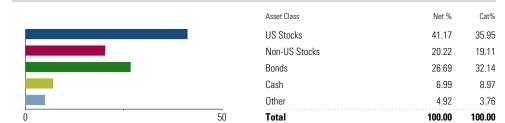
### Style Breakdown

Equity				Fixed	Income
27	37	27	Large		
3	3	2	Mid		
0	0	0	Small		
Value	Blend	Growth		l td	Mod



Quality

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



**Morningstar Category** 

World Allocation

		Fund	Bmark	Cat	Fund		▼ Benchr	nark	Cateo	iory Ave	erage		
Ն	Cyclical	31.63	34.46	39.59	- Grid		Bonom		l oatos	,0.,7.10	. ago	- T	
ā.	Basic Materials	4.57	4.77	6.87		<b>=</b> ' [	]						
<b>A</b>	Consumer Cyclical	13.48	12.11	10.71									
<b>_</b>	Financial Services	12.46	14.04	13.26				[					
÷	Real Estate	1.12	3.54	8.75		'							
M	Sensitive	43.21	41.68	37.45									
	Communication Services	11.08	9.26	7.36									
ð	Energy	2.35	2.76	4.63									
<b>Ģ</b>	Industrials	8.64	10.56	10.90									
	Technology	21.14	19.10	14.56									
<b>→</b>	Defensive	25.15	23.87	22.95									
	Consumer Defensive	5.36	8.08	7.43									
٠	Healthcare	16.70	12.75	10.76									
•	Utilities	3.09	3.04	4.76		ı							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 1.75%	11-2029	2.42	2.42	_	_
Apple Inc     Apple I	_	2.19	4.61	58.57	Technology
⊕ Amazon.com Inc	_	2.07	6.68	70.40	Consumer Cyclical
	-	2.07	8.75	34.34	Technology
⊕ Umbs 30yr Tba(Reg A)	08-2020	1.97	10.72	-	_
⇒ SPDR® Gold Shares	_	1.96	12.68	_	_
→ Alphabet Inc Class C	_	1.51	14.19	9.92	Communication Svc
─ United States Treasury Notes 0.12%	10-2024	1.30	15.49	_	-
	04-2025	1.23	16.72	_	_
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.10	17.81	_	_

### **Total Holdings 1604**



# **BlackRock Inflation Protected Bond Instl** BPRIX

#### **Morningstar Category** Inflation-Protected Bond

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

### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### Quantitative Screens

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

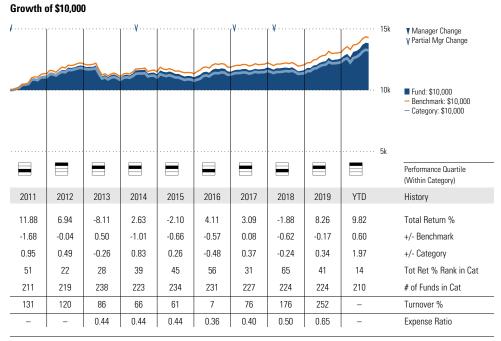
Management: The fund's management has been in place for 3.63 years.

Style Consistency is not calculated for Fixed Income funds.

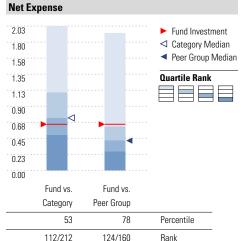
Net Expense: The fund's expense ratio of 0.65 is 4.41% lower than the Inflation-Protected Bond category average.

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

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







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

3-1 cai nisk wietlics			
	Fund	Bmark	Cat
Alpha	-0.29	-	-0.60
Beta	1.05	-	0.92
R-Squared	96.85	-	78.22
Standard Deviation	4.05	3.80	4.12
Sharpe Ratio	1.00	1.07	0.78
Tracking Error	0.74	-	2.12
Information Ratio	-0.02	_	-0.65
Up Capture Ratio	101.92	-	86.21
Down Capture Ratio	106.32	_	97.65

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.39	4.52	7.64
Avg Eff Maturity	9.68	-	9.74



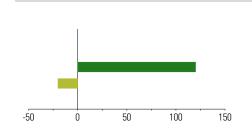
Duration

# **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.00	-1.70
Cash	-20.04	2.36
Bonds	119.94	99.36
Non-US Stocks	0.00	0.01
US Stocks	0.09	-0.04
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	95.35	0.00	95.71
AA	0.00	99.60	1.90
A	0.88	0.00	0.73
BBB	3.37	0.00	1.28
BB	0.40	0.00	0.17
В	0.00	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.16

Sector Weighting as of 09-	30-2020															
	Fund	Bmark	Cat	Fund	•	Ber	nchn	nark	Са	iteg	ory	Ave	erag	е		
Government	92.86	_	86.54													
Treasury	5.33	_	0.84	()==												
Inflation – Protected	87.44	_	81.13													
Agency/Quasi Agency	0.03	-	0.09													
Other Government Related	0.06	-	4.48	[												
Corporate	0.13	_	2.29													
Corporate Bond	0.13	-	2.20	10												
Bank Loan	0.00	_	0.05													
Convertible	0.00	_	0.04													
Preferred	0.00	_	0.00													
Securitized	1.69	-	5.70													
Agency MBS Pass-Through	0.00	_	2.30	10												
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.35	_	0.71	0												
Non-Agency Residential MBS	0.00	_	0.35													
Commercial MBS	0.87	_	0.22	D												
Asset-Backed	0.47	_	1.90	10												
Covered Bond	0.00	_	0.22													
Municipal	0.00	-	0.00													
Cash & Equivalents	5.33	-	4.32													
Other	0.00	_	1.04	10												

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	_	21.26	21.26	_
United States Treasury Notes 0.62%	04-2023	11.59	32.86	_
⊕ United States Treasury Notes 0.12%	01-2023	5.92	38.77	_
⊕ Rrp Treasury Note	_	5.21	43.98	_
⊕ Usd Cash(Alpha Committed)	_	4.97	48.96	-
⊕ China (People's Republic Of) 1.99%	04-2025	4.40	53.36	_
	07-2023	3.75	57.11	_
	01-2024	3.66	60.77	_
⊕ United States Treasury Notes 0.12%	07-2024	3.55	64.32	_
⊕ United States Treasury Notes 0.25%	01-2025	3.54	67.86	_

Total Holdings 164



# Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

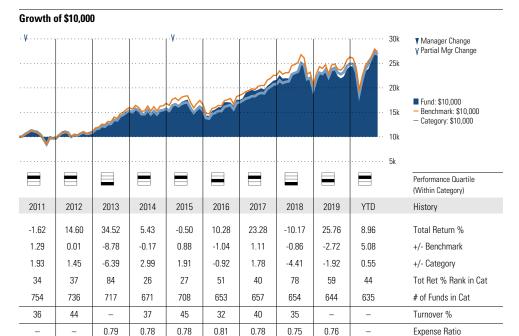
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

#### **Quantitative Screens**

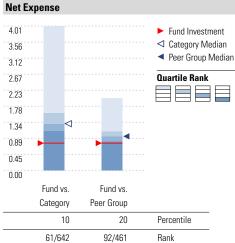
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.77 years.
- $\times$  Style: The fund has landed in its primary style box Small Growth 50 % of the time over 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.







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 Welrics			
	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™





50

Asset Allocation as of 09-30-2020

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

### Style Breakdown

Equity



Value Blend Growth
Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	jory Ave	rage			
<b>Դ</b>	Cyclical	19.68	25.85	23.60										
A	Basic Materials	3.76	2.94	2.37										
A	Consumer Cyclical	10.31	12.32	10.39										
<del>,</del>	Financial Services	4.76	6.03	7.85		_ ′	0							
ıπ	Real Estate	0.85	4.56	2.99	<b>I</b>	*								
W	Sensitive	40.95	37.83	44.02										
	Communication Services	0.00	2.63	2.43	į [									
•	Energy	0.50	0.22	0.59	Ü									
Ф	Industrials	16.10	15.69	15.62										
	Technology	24.35	19.29	25.38										
<b>→</b>	Defensive	39.37	36.32	32.39		, :								
Ħ	Consumer Defensive	4.69	3.75	5.10							<u>.</u>			
+	Healthcare	34.68	29.85	26.38										
•	Utilities	0.00	2.72	0.91	10									
					0%	5	10	15	20	25	30	35	4	n

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.00	4.00	48.89	Technology
⊕ Pegasystems Inc	3.83	7.84	52.08	Technology
	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
Wingstop Inc	1.47	31.33	58.89	Consumer Cyclical
① DraftKings Inc Ordinary Shares - Class A	1.41	32.74	_	Consumer Cyclical

#### Total Holdings 94



# ClearBridge Mid Cap I SMBYX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

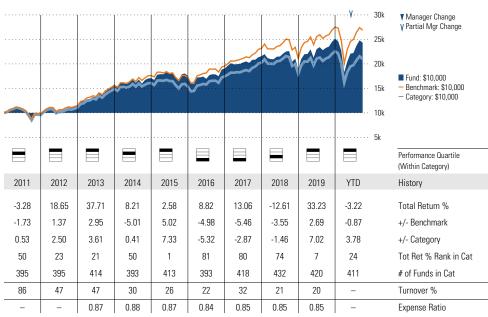
Management: The fund's management has been in place for 15.4 years.

Net Expense: The fund's expense ratio of 0.85 is 10.53% lower than the Mid-Cap Blend category average.

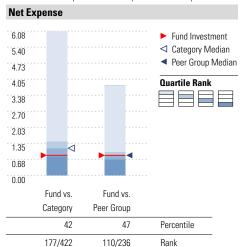
#### **Morningstar Investment Management LLC Analysis**

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

### 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.74	_	-3.37
Beta	1.01	_	1.00
R-Squared	97.85	_	95.51
Standard Deviation	21.10	20.74	21.21
Sharpe Ratio	0.27	0.36	0.20
Tracking Error	3.09	_	4.56
Information Ratio	-0.60	_	-1.00
Up Capture Ratio	96.02	_	93.48
Down Capture Ratio	102.64	-	107.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.51	23.19	22.29
Price/Book Ratio	3.26	2.58	2.43
Geom Avg Mkt Cap \$B	13.78	14.25	8.64
ROE	11.67	11.41	13.48



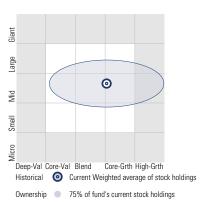
# ClearBridge Mid Cap I SMBYX

# Morningstar Category Mid-Cap Blend

#### Morningstar Index Russell Mid Cap TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

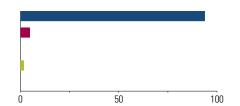
	8 9 Large	25 31 <sup>Mid</sup>	8 1 Small
	8	25	8
Equity	6	8	3

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





		Fund	Bmark	Cat	Fund	▼ Benchm	nark [] Ca	ategory	Averag	je _	
b	Cyclical	34.51	34.93	39.42							
ė.	Basic Materials	2.25	3.79	4.24							
<b></b>	Consumer Cyclical	17.91	12.75	13.87							
ê	Financial Services	8.94	10.53	13.45							
b	Real Estate	5.41	7.86	7.86		ĺ					
NF	Sensitive	45.40	41.24	39.94							
	Communication Services	2.45	5.18	4.33							
•	Energy	1.25	2.41	1.94							
þ	Industrials	17.88	14.64	15.89							
1	Technology	23.82	19.01	17.78							
÷	Defensive	20.09	23.82	20.64				1			
7	Consumer Defensive	4.81	4.91	4.74		_					
ř	Healthcare	10.04	13.23	12.28							
2	Utilities	5.24	5.68	3.62							

#### **Top 15 Holdings** as of 09-30-2020 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Aptiv PLC 2.65 2.65 -3.23 Consumer Cyclical Casey's General Stores Inc 2.58 5.23 12.34 Consumer Defensive Carvana Co Class A 2.46 7.70 142.32 Consumer Cyclical Masonite International Corp 2.41 10.10 36.27 Industrials Alexandria Real Estate Equities Inc 0.97 Real Estate 2.31 12.41 Ball Corp 2.24 14.65 29.23 Consumer Cyclical Avantor Inc 2.21 16.86 23.91 Basic Materials ⊕ Ameren Corp 2.17 19.03 4.90 Utilities Trane Technologies PLC 2.16 21.20 13.85 Industrials ① Performance Food Group Co 2.15 23.34 -32.75 Consumer Defensive Vertiv Holdings Co Class A 2.08 25.43 57.03 Industrials Splunk Inc 2.06 27.48 25.61 Technology Progressive Corp 2.04 29.52 31.19 Financial Services ○ CDW Corp 2.03 31.55 -15.52 Technology Black Knight Inc A 1.95 33.50 35.00 Technology

Total Holdings 66



## **Delaware Small Cap Value Insti** 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

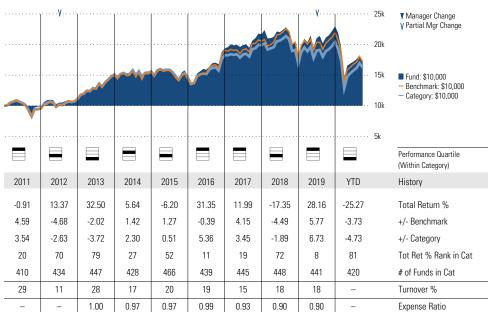
#### **Quantitative Screens**

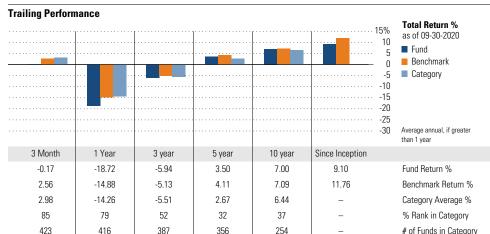
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 23.43 years.
- Style: The fund has landed in its primary style box Small Value — 67.65 % of the time over the past three years.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

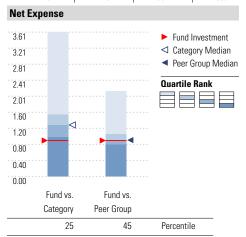
#### **Morningstar Investment Management LLC Analysis**

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.









	106/426	129/288	Rank	
Peer grou	p is a subset of th	ne category a	nd includes fund	ls with the
same ma	nagement style (a	ctive vs. pas	sive) and similar	share class
character	ietice			

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



# **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

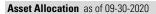
Equity

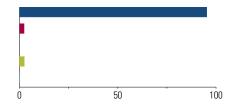
-quit,			
1	0	0	Large
7	9	5	Mid
32	36	9	Small

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	
٠	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



# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

#### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

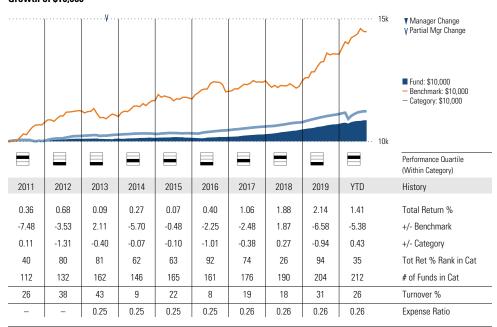
Style Consistency is not calculated for Fixed Income funds.

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

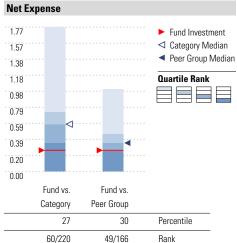
#### **Morningstar Investment Management LLC Analysis**

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

#### 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.55	_	1.16
Beta	0.06	_	0.16
R-Squared	19.71	_	12.03
Standard Deviation	0.46	3.37	1.81
Sharpe Ratio	0.53	1.07	0.24
Tracking Error	3.19	_	3.48
Information Ratio	-1.05	_	-0.96
Up Capture Ratio	19.83	-	29.17
Down Capture Ratio	-17.85	_	8.85

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



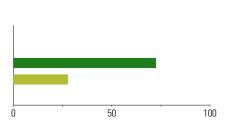
# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Anal	ysis a	s of 09-30-2020
Style	Breako	lown	
Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd Durati	Mod	Ext	



Asset Allocation as of 09-30-2020

Other	0.00	2.23
	0.00	2 29
Cash	27.58	28.35
Bonds	72.42	69.26
Non-US Stocks	0.00	0.02
US Stocks	0.00	0.08
Asset Class	Net %	Cat%

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

				0% 5	10 15	20 2	5 30	35	40	45	50	55	60	— 65
Other	0.00	_	0.06											
Cash & Equivalents	27.58	-	27.50											
Municipal	0.00	_	2.79											
Covered Bond	0.00	_	0.05											
Asset-Backed	0.00	_	15.91	i i										
Commercial MBS	0.00	_	4.13	į (į										
Non-Agency Residential MBS	0.00	_	0.40	0										
Agency MBS CMO	60.66	_	1.26											
Agency MBS ARM	0.34	_	0.39	0										
Agency MBS Pass-Through	0.08	_	1.13	i 🛭										
Securitized	61.08	_	23.27											
Preferred	0.00	_	0.00											
Convertible	0.00	_	2.09	[ ]										
Bank Loan	0.00	_	0.59											
Corporate Bond	0.00	_	31.41	i i			[							
Corporate	0.00	-	34.09	T :										
Other Government Related	0.00	_	6.79											
Agency/Quasi Agency	9.40	_	1.41											
Inflation – Protected	0.00	_	0.05											
Treasury	1.93	_	3.96											
Government	11.33	_	12.21											
	Fund	Bmark	Cat	Fund	▼ Benchi	nark	[] Cate	gory A	verac	ie				
Sector Weighting as of 09-	30-2020													

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

Total Holdings 253



# JPMorgan Emerging Markets Equity R5 JEMOX

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

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

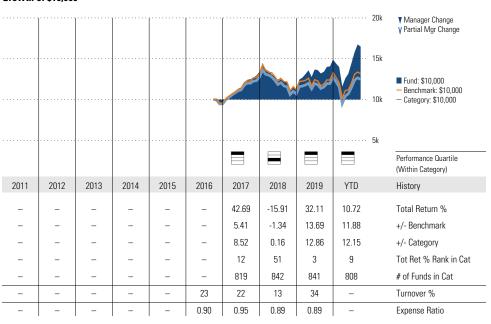
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

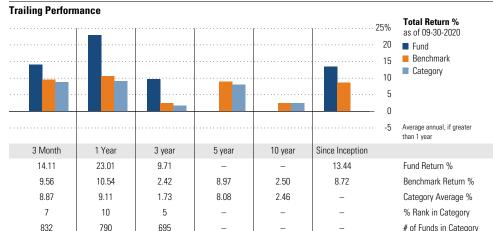
Net Expense: The fund's expense ratio of 0.89 is 27.64% lower than the Diversified Emerging Mkts category average.

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

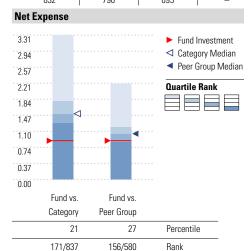
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000





3-Year 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	7.06	_	0.02
Beta	1.02	_	0.98
R-Squared	92.70	_	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	122.24	_	98.28
Down Capture Ratio	95.41	_	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

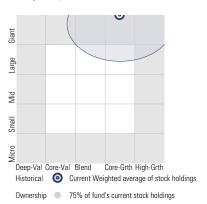


# JPMorgan Emerging Markets Equity R5 JEMOX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

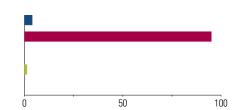
Equity

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

Asset Class	Net %	Cat%
US Stocks	3.84	2.88
Non-US Stocks	95.00	94.80
Bonds	0.00	0.04
Cash	1.16	1.44
Other	0.00	0.85

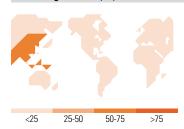
100.00

100.00

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmarl	( [] Ca	ategory	Averag	ge		
b	Cyclical	45.25	44.77	41.12										
	Basic Materials	0.44	6.99	5.00	ì	į								
<b>P</b>	Consumer Cyclical	21.72	18.09	16.27					<b>V</b>					
ê	Financial Services	23.09	17.12	17.79										
b	Real Estate	0.00	2.57	2.06	[									
NF	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		∎Ĭ:								
1	Technology	19.49	18.70	20.19										
+	Defensive	18.08	12.96	15.28										
Ę	Consumer Defensive	13.57	6.70	9.06										
ř	Healthcare	3.74	4.34	4.90		<b>I</b>								
?	Utilities	0.77	1.92	1.32	<b>[</b> ]									

Total

### 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

# Neuberger Berman Sustainable Eq Instl NBSL

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Sajjad Ladiwala since 12-2003 Ingrid Dyott since 12-2003

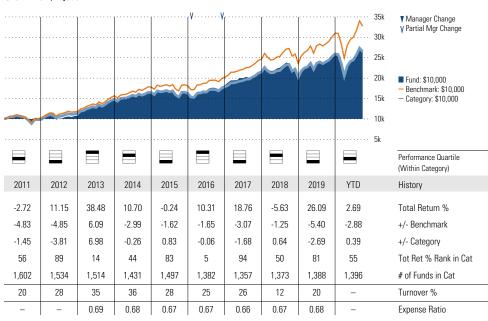
#### **Quantitative Screens**

- × Performance: The fund has finished in the Large Blend category's top three quartiles in 6 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.79 years.
- Net Expense: The fund's expense ratio of 0.68 is 20% lower than the Large Blend category average.

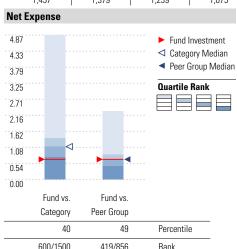
#### **Morningstar Investment Management LLC Analysis**

We are placing Neuberger Berman Sustainable Equity on watch due to performance issues. The fund has lagged since Ingrid Dyott and Sajjad Ladiwala took over for longtime lead manager Arthur Moretti in early 2016. While Dyott and Sajjad are both experienced investors who supported Moretti prior to his retirement, they have not yet replicated his success. While 15-year returns for the fund remain solid, returns over shorter trailing periods lag both the large-growth category and the large-blend category, to which the fund was moved in 2018. While the fund is on watch, we will monitor the portfolio and performance characteristics closely.

### 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- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	-2.84	-	-2.29
Beta	0.98	_	0.97
R-Squared	96.90	_	95.59
Standard Deviation	17.62	17.74	17.56
Sharpe Ratio	0.48	0.65	0.51
Tracking Error	3.13	_	3.57
Information Ratio	-1.10	_	-1.28
Up Capture Ratio	91.63	_	91.12
Down Capture Ratio	103.04	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.03	25.90	24.36
Price/Book Ratio	3.81	3.55	3.50
Geom Avg Mkt Cap \$B	77.60	156.62	220.30
ROE	27.29	27.32	29.32

D 4/ 11 B4 4 1



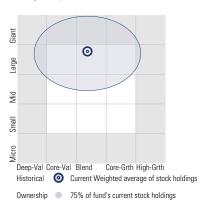
# Neuberger Berman Sustainable Eq Instl NBSLX

# Morningstar Category Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

Equity

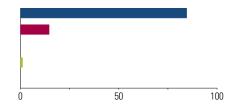
26	29	22	Large
4	11	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





Jobe	or Weighting as of 09-3							По						
		Fund	Bmark	Cat	Fund	▼ Bend	chmark	Cate	gory A	verage				
<b>Ն</b> C	Cyclical	25.13	29.03	29.40										
<b>A</b> . E	Basic Materials	2.05	2.27	2.28										
<b>~</b> (	Consumer Cyclical	9.31	11.31	10.92										
<b>₽</b> F	Financial Services	13.77	12.81	13.65		. ,								
<b>a</b> F	Real Estate	0.00	2.64	2.55	i (									
~ S	Sensitive	50.23	46.17	45.11										
	Communication Services	9.80	10.80	10.19	_									
<b>b</b> E	Energy	0.00	2.06	2.23	İ									
<b>≱</b> li	ndustrials	16.75	8.62	9.67										
<b>⊒</b> T	Гесhnology	23.68	24.69	23.02										
→ D	Defensive	24.65	24.79	25.51										
<b>=</b> C	Consumer Defensive	4.56	7.50	7.94										
3 H	Healthcare	17.27	14.32	15.04										
<b>]</b> ι	Jtilities	2.82	2.97	2.53										
					0% 5	10	15 2	0 25	30	35	40	45	50	•

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.59	5.59	34.34	Technology
→ Vestas Wind Systems A/S	4.81	10.40	54.18	Industrials
∃ Texas Instruments Inc	4.53	14.93	13.41	Technology
○ Comcast Corp Class A	3.85	18.78	4.36	Communication Svc
	3.79	22.58	9.42	Communication Svc
	3.46	26.04	13.66	Financial Services
→ United Rentals Inc	3.20	29.24	4.64	Industrials
⊕ Cognizant Technology Solutions Corp A	3.16	32.41	13.00	Technology
	3.12	35.53	7.49	Consumer Defensive
Danaher Corp	2.98	38.51	40.65	Healthcare
⊖ Roche Holding AG Dividend Right Cert.	2.97	41.48	3.23	Healthcare
⊖ Cigna Corp	2.95	44.42	-17.14	Healthcare
	2.94	47.37	9.08	Financial Services
∃ Zebra Technologies Corp	2.89	50.26	-1.17	Technology
⇒ JPMorgan Chase & Co	2.88	53.14	-29.00	Financial Services

#### Total Holdings 46



# 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.

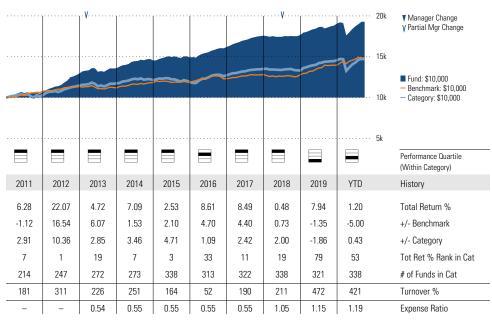
#### **Morningstar Investment Management LLC Analysis**

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.

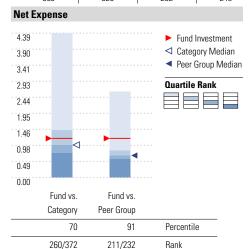
#### Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD





#### **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 % 2.99 3.74 3.52 5.39 6.93 7.95 0.99 6.68 5.15 4.49 3.92 6.23 Benchmark Return % 2 80 2 18 3 09 4 24 4 34 Category Average % 44 39 39 14 % Rank in Category 353 329 292 248 133 # 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 KISK Wetrics			
	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
А	4.00	10.03	8.89
BBB	14.00	10.89	24.31
BB	6.00	3.19	20.01
В	7.00	3.64	12.52
Below B	6.00	1.38	3.44
Not Rated	0.00	0.00	3.94

#### 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



# Vanguard Developed Markets Index Admiral VTMGX

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

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

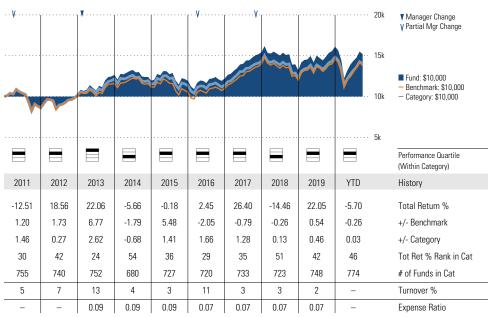
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

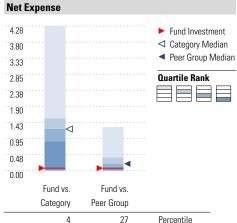
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# Growth of \$10,000



#### **Trailing Performance**





	31/795	66/246	Rank		
Peer gro	up is a subset of	the category an	d includes funds	with the	
same management style (active vs. passive) and similar share class					
characte	eristics.				

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

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



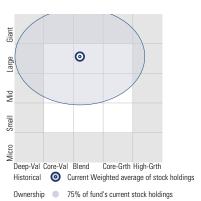
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

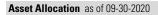
Equity

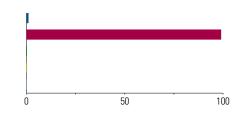
· ′			
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

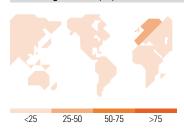




Total	100.00	100.00
Other	0.04	1.03
Cash	0.13	0.92
Bonds	0.04	0.59
Non-US Stocks	98.92	93.45
US Stocks	0.87	4.00
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ron	chmark		Πc	Category
_					Tullu	Dell	CHIHAIK		J 0	[] Gategory
<u></u>	Cyclical	37.87	39.62	36.27			1	1		
A	Basic Materials	8.29	7.87	7.66						
A	Consumer Cyclical	10.15	12.07	10.53			•[			
<b>P</b>	Financial Services	15.77	16.92	15.65					•	1
ŵ	Real Estate	3.66	2.76	2.43						
W	Sensitive	36.08	36.27	36.50						
	Communication Services	6.03	8.46	7.47						
<b>6</b>	Energy	3.55	4.32	3.24						
Ф	Industrials	15.44	11.43	14.31						
	Technology	11.06	12.06	11.48			<u> </u>			
<b>—</b>	Defensive	26.04	24.12	27.24						
Ħ	Consumer Defensive	10.09	10.01	10.93			<u> </u>			
٠	Healthcare	12.33	10.76	13.04	_					
•	Utilities	3.62	3.35	3.27						

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



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

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

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

### Total Holdings 3992

# Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 12-2015 William Coleman since 12-2015

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.78 years.

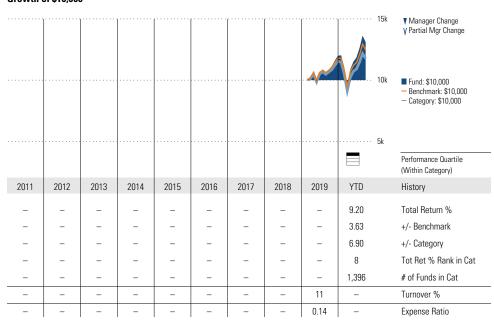
 $\times$  Style: The fund has landed in its primary style box — Large Blend — 57.89 % of the time over the past three years.

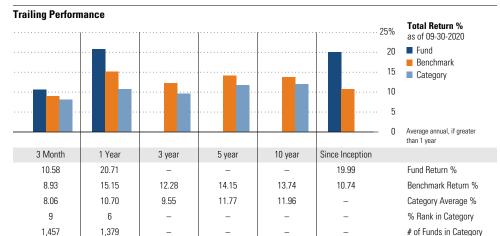
Net Expense: The fund's expense ratio of 0.14 is 83.53% lower than the Large Blend category average.

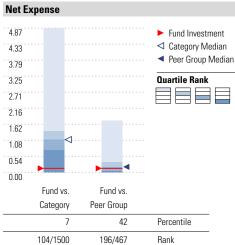
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen, but as an index-tracker we are not concerned about style drift.

#### 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.

Fund	Bmark	Cat
-	_	-2.29
-	_	0.97
-	_	95.59
-	17.74	17.56
-	0.65	0.51
-	_	3.57
-	_	-1.28
-	_	91.12
-	_	100.00
	Fund	  - 17.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.76	25.90	24.36
Price/Book Ratio	4.21	3.55	3.50
Geom Avg Mkt Cap \$B	162.66	156.62	220.30
ROE	27.89	27.32	29.32



# Vanguard FTSE Social Index Admiral VFTAX

Asset Allocation as of 09-30-2020

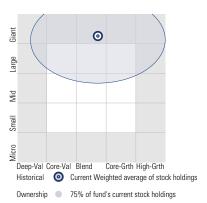
# **Morningstar Category**

#### Large Blend S&P 500 TR USD

## Morningstar Index

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

Morningstar Style Box™



### Style Breakdown

Equity

23	30	34	Large
4	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	] Ca	tegory	Avera	ge	
÷	Cyclical	31.31	29.03	29.40			*					
ì.	Basic Materials	2.12	2.27	2.28								
•	Consumer Cyclical	13.50	11.31	10.92		[						
<u></u>	Financial Services	12.58	12.81	13.65			<b>1</b>					
à	Real Estate	3.11	2.64	2.55								
JI	Sensitive	46.49	46.17	45.11								
	Communication Services	12.76	10.80	10.19								
)	Energy	0.00	2.06	2.23	İ							
}	Industrials	5.16	8.62	9.67					1			
1	Technology	28.57	24.69	23.02								
+	Defensive	22.19	24.79	25.51								
Ţ	Consumer Defensive	6.54	7.50	7.94								
ì	Healthcare	14.86	14.32	15.04		1						
2	Utilities	0.79	2.97	2.53	<b>I</b>							

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.42	7.42	58.57	Technology
	6.25	13.67	34.34	Technology
⊕ Amazon.com Inc	5.30	18.96	70.40	Consumer Cyclical
⊕ Facebook Inc A	2.50	21.46	27.60	Communication Svc
⊕ Alphabet Inc A	1.74	23.20	9.42	Communication Svc
⊕ Alphabet Inc Class C	1.73	24.93	9.92	Communication Svc
⊕ Procter & Gamble Co	1.34	26.28	13.14	Consumer Defensive
◆ Visa Inc Class A	1.34	27.62	6.90	Financial Services
⊕ NVIDIA Corp	1.27	28.89	130.22	Technology
⊖ Tesla Inc	1.26	30.14	412.77	Consumer Cyclical
⊕ Mastercard Inc A	1.18	31.33	13.66	Financial Services
⊕ The Home Depot Inc	1.18	32.51	29.23	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.17	33.68	7.27	Healthcare
⊕ JPMorgan Chase & Co	1.16	34.84	-29.00	Financial Services
⊕ Verizon Communications Inc	0.98	35.82	-0.11	Communication Svc

### **Total Holdings 473**



## Vanguard Mid Cap Index Admiral VIMAX

#### **Morningstar Category** Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

#### Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 22.38 years.

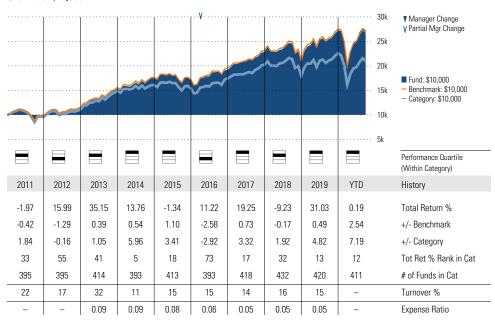
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Mid-Cap Blend category average.

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

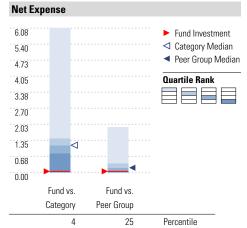
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



# **Trailing Performance**





44/176 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	0.87	_	-3.37
Beta	0.98	_	1.00
R-Squared	99.74	_	95.51
Standard Deviation	20.37	20.74	21.21
Sharpe Ratio	0.40	0.36	0.20
Tracking Error	1.12	_	4.56
Information Ratio	0.75	_	-1.00
Up Capture Ratio	99.83	_	93.48
Down Capture Ratio	96.38	_	107.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.61	23.19	22.29
Price/Book Ratio	2.79	2.58	2.43
Geom Avg Mkt Cap \$B	19.32	14.25	8.64
ROE	11.75	11.41	13.48



15/422

# Vanguard Mid Cap Index Admiral VIMAX

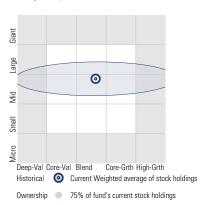
#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

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

Morningstar Style Box™



### Style Breakdown

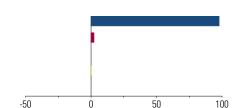
Equity

3	13	14	Large
26	25	20	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average	
ŀ	Cyclical	35.68	34.93	39.42	,	
4	Basic Materials	3.90	3.79	4.24		
<b>A</b>	Consumer Cyclical	12.44	12.75	13.87		
<b>,</b>	Financial Services	10.45	10.53	13.45		
t	Real Estate	8.89	7.86	7.86		
M	Sensitive	40.63	41.24	39.94		
₫	Communication Services	6.80	5.18	4.33		
ð	Energy	2.60	2.41	1.94		
Ф	Industrials	11.92	14.64	15.89		
	Technology	19.31	19.01	17.78		
<b>→</b>	Defensive	23.71	23.82	20.64		
	Consumer Defensive	4.17	4.91	4.74		
٠	Healthcare	13.29	13.23	12.28		
•	Utilities	6.25	5.68	3.62		

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ DexCom Inc     ○	0.82	0.82	88.46	Healthcare
□ Digital Realty Trust Inc     □	0.82	1.64	25.37	Real Estate
─ Lululemon Athletica Inc	0.81	2.44	42.17	Consumer Cyclical
○ DocuSign Inc     ○	0.78	3.23	190.43	Technology
○ Veeva Systems Inc Class A	0.78	4.01	99.91	Healthcare
	0.74	4.75	32.73	Real Estate
○ Chipotle Mexican Grill Inc Class A	0.72	5.47	48.57	Consumer Cyclical
⊕ Twilio Inc A	0.71	6.18	151.41	Communication Svc
○ Centene Corp	0.70	6.88	-7.22	Healthcare
	0.69	7.57	38.85	Communication Svc
<ul> <li>□ IDEXX Laboratories Inc</li> </ul>	0.69	8.26	50.54	Healthcare
○ CoStar Group Inc     ○	0.68	8.94	41.82	Real Estate
	0.67	9.61	53.72	Technology
⊕ Amphenol Corp Class A	0.67	10.28	0.73	Technology
	0.63	10.92	7.12	Utilities

Total Holdings 351



# 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

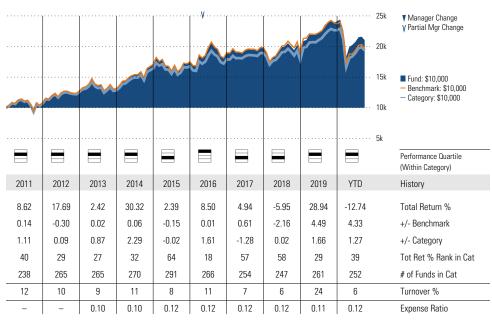
#### **Quantitative Screens**

- 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.

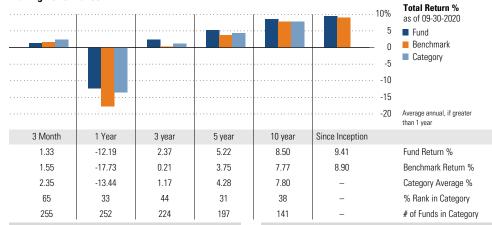
#### **Morningstar Investment Management LLC Analysis**

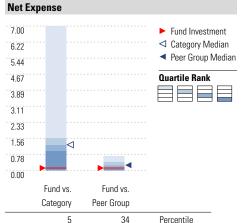
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





#### **Trailing Performance**





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

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

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



# Vanguard Real Estate Index Admiral VGSLX

# Morningstar CategoryMorningstar IndexReal EstateS&P United States REIT TR USD

Net %

100.23

0.03

0.00

-0.27

0.00

100.00

Cat%

90.22

1.07

3.23

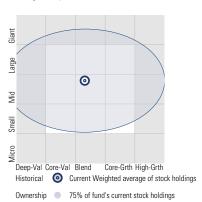
1.50

3.98

100.00

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

Morningstar Style Box™



### Style Breakdown

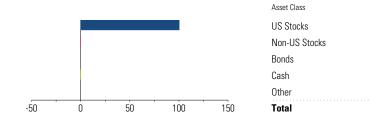
Equity

1. 7			
3	10	25	raige
19	25	3	MIN
9	4	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
<sub>Մ</sub>	Cyclical	99.97	99.13	99.20			
A.	Basic Materials	0.00	0.00	0.07	Ĭ.		
<b>A</b>	Consumer Cyclical	0.00	0.13	1.06	i) i		
æ	Financial Services	0.01	0.00	0.11	Ĭ		
<b>fi</b>	Real Estate	99.96	99.00	97.96			
W	Sensitive	0.03	0.87	0.74	0		
	Communication Services	0.00	0.00	0.17	Ŏ		
<b>6</b>	Energy	0.00	0.00	0.02	ď,		
Ф	Industrials	0.03	0.87	0.18	Ö i		
	Technology	0.00	0.00	0.37	İ		
<b>—</b>	Defensive	0.00	0.00	0.07	Í i i		
Ħ	Consumer Defensive	0.00	0.00	0.00	Í		
+	Healthcare	0.00	0.00	0.00	Ĭ		
•	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
	5.35	37.66	31.59	Real Estate
Digital Realty Trust Inc     ■     Digital Realty Trust Inc     ■     Trust Inc     ■     Trust Inc     ■     Trust Inc     ■     Trust Inc     ■     Trust Inc     ■     Trust Inc     ■     Trust Inc     ■     Trust Inc     ■     Trust Inc     Trust Inc     ■     Trust Inc     Trust Inc     ■     Trust Inc     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

