## American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

### Quantitative Screens

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

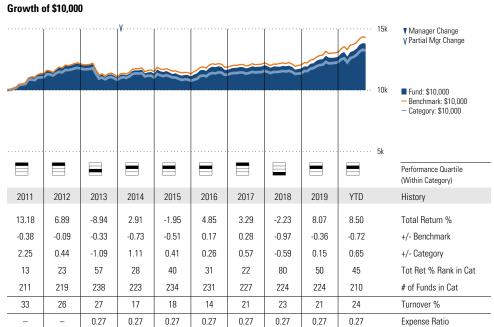
Management: The fund's management has been in place for 18.85 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 60.29% lower than the Inflation-Protected Bond category average.

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

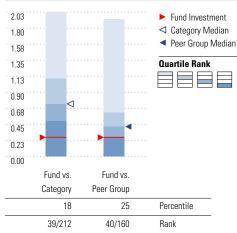
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Inflation-Protected Bond





116		-	<ul> <li># of Funds in Category</li> </ul>						
3-Year Ris	sk Mo	etrics							
				Fund	Bmark	Cat			
Alpha				-0.96	-	-0.60			
Beta				1.05	-	0.92			
R-Squared				94.82	-	78.22			
Standard Dev	/iation			4.10	3.80	4.12			
Sharpe Ratio				0.83	1.07	0.78			
Tracking Erro	r			0.95	-	2.12			
Information F	Ratio			-0.74	-	-0.65			
Up Capture R	atio			95.35	-	86.21			
Down Captur	e Ratio	)		109.90	-	97.65			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.78	4.52	7.64
Avg Eff Maturity	8.58	-	9.74

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

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Morningstar Index

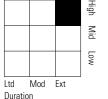
BBgBarc US Treasury US TIPS TR USD

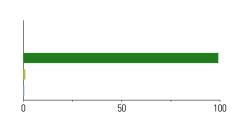
## American Century Inflation Adjs Bond R5 AIANX

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

Ouality







Total	100.00	100.00
Other	0.24	-1.70
Cash	0.78	2.36
Bonds	98.98	99.36
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.04
Asset Class	Net %	Cat%

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

Asset Allocation as of 09-30-2020

Fund	Bmark	Cat
91.62	0.00	95.71
2.15	99.60	1.90
3.24	0.00	0.73
2.72	0.00	1.28
0.17	0.00	0.17
-0.19	0.00	0.05
0.00	0.00	0.00
0.29	0.40	0.16
	91.62 2.15 3.24 2.72 0.17 -0.19 0.00	91.62         0.00           2.15         99.60           3.24         0.00           2.72         0.00           0.17         0.00           -0.19         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	86.16	-	86.54			
Treasury	0.00	-	0.84	0		
Inflation – Protected	76.93	-	81.13			
Agency/Quasi Agency	0.00	-	0.09			
Other Government Related	9.23	-	4.48	]		
Corporate	4.81	-	2.29			
Corporate Bond	4.60	-	2.20			
Bank Loan	0.00	-	0.05	0		
Convertible	0.21	-	0.04			
Preferred	0.00	-	0.00			
Securitized	5.19	-	5.70			
Agency MBS Pass-Through	0.00	-	2.30			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.56	-	0.71	0		
Non-Agency Residential MBS	1.02	-	0.35	D		
Commercial MBS	0.00	-	0.22			
Asset-Backed	3.61	-	1.90			
Covered Bond	0.00	-	0.22	0		
Municipal	0.16	-	0.00			
Cash & Equivalents	0.68	-	4.32			
Other	2.99	-	1.04	() <b>I</b>		

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

#### Top 10 Holdings as of 09-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector € United States Treasury Notes 0.12% 01-2023 6.51 6.51 \_ ⊕ United States Treasury Notes 0.62% 01-2026 6.01 12.52 \_ € United States Treasury Notes 0.12% 01-2022 5.25 17.77 \_ ⊕ United States Treasury Notes 0.25% 07-2029 4.90 22.67 \_ ⊕ United States Treasury Bonds 2% 01-2026 27.25 4.58 \_ € United States Treasury Notes 0.62% 01-2024 4.00 31.25 \_ € Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp 12-2024 3.62 34.87 \_ € United States Treasury Bonds 1.38% 02-2044 3.60 38.47 \_ ⊕ United States Treasury Bonds 0.75% 02-2042 3.59 42.06 \_ ⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp 12-2024 3.44 45.49 \_

#### Total Holdings 183

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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**Morningstar Category** BBgBarc US Treasury US TIPS TR USD

Inflation-Protected Bond

Morningstar Index

### American Century Mid Cap Value I AVUAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

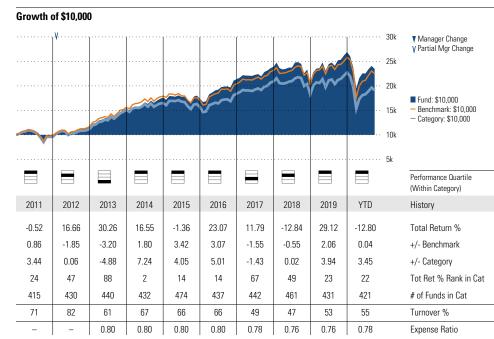
Management: The fund's management has been in place for 16.51 years.

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

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

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

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



**Morningstar Category** 

Mid-Cap Value

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

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

	108/424	118/290	напк				
Peer grou	p is a subset of th	ne category an	id includes funds v	vith the			
same management style (active vs. passive) and similar share class							
characteri	istics.						

-1.98 1 02 \_ 96.44 21 45 22 27 0.07 -0.01 4.57 -0.44 Up Capture Ratio 94.16 98.57 Down Capture Ratio 93.89 106.74 Portfolio Matrice

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

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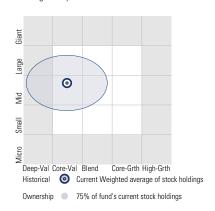
Cat

Morningstar Index

Russell Mid Cap Value TR USD

## American Century Mid Cap Value I AVUAX

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







Weight %

>50 25-50 10-25 0-10

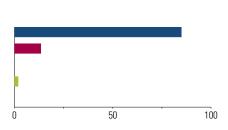
### Top 15 Holdings as of 09-30-2020

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

### Total Holdings 94

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

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Bmark

39.66

4.67

13.08

12 41

9.50

37.37

4.78

2.90

17.39

12.30

22.96

5.63

10.08

7.25

Fund

31.43

1.43

9.87

16.63

3.50

35.50

2.37

2.42

22.87

7 84

33.05

9.19

15.14

8.72

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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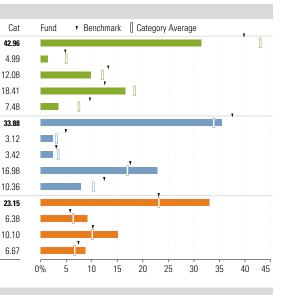
Energy

¢

F

Utilities

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





Morningstar Category Mor

Mid-Cap Value Rus

Morningstar Index

Russell Mid Cap Value TR USD

### American Funds Europacific Growth R6 RERGX

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

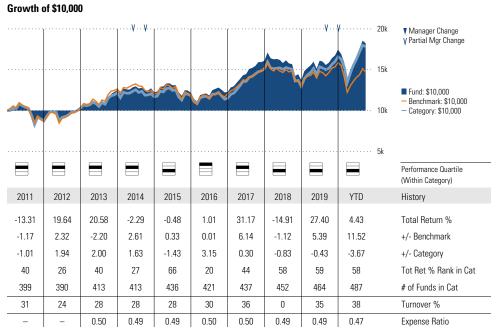
*Management:* The fund's management has been in place for 19.35 years.

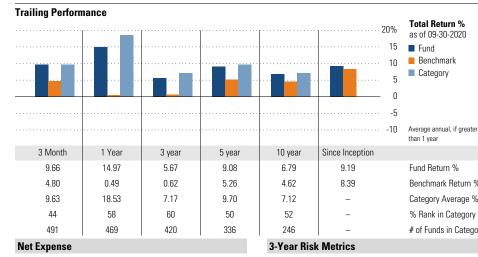
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

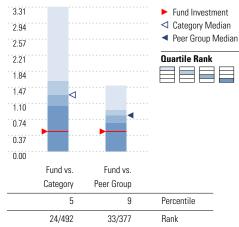
Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

### Morningstar Investment Management LLC Analysis

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







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

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

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

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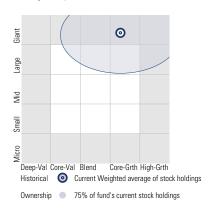
Morningstar Category

Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

# American Funds Europacific Growth R6 RERGX

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





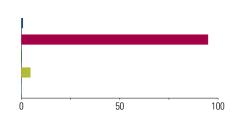


Weight %

<25

>50 25-50 10-25 0-10

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

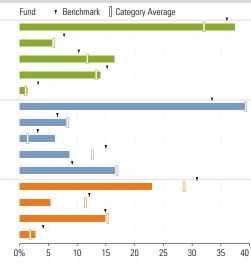


### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

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

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



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

Top 10 Holdings as of 09-30-2020

25-50

50-75

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

### Total Holdings 333

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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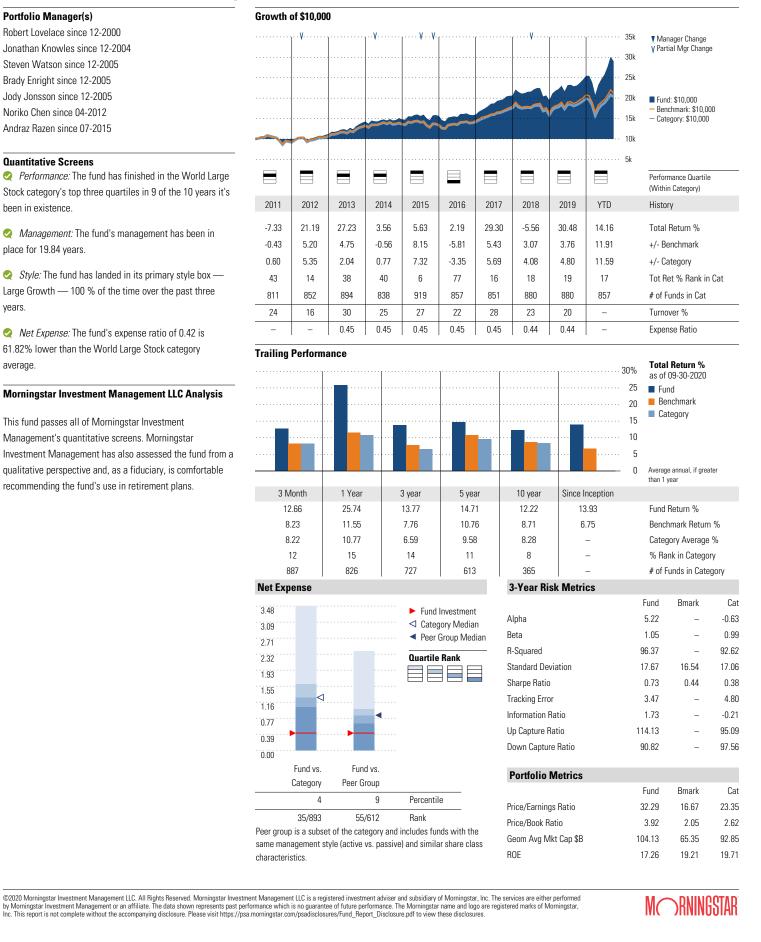
**Morningstar Category Morningstar Index** Foreign Large Growth

MSCI EAFE NR USD

### American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

MSCI ACWI Large Cap NR USD



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

### Quantitative Screens

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

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

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

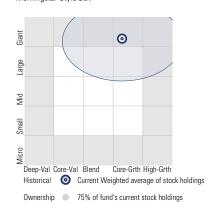
Net Expense: The fund's expense ratio of 0.42 is 61.82% lower than the World Large Stock category average.

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

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

## American Funds New Perspective R6 RNPGX

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





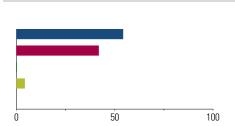


Weight %

<25

>50 25-50 10-25 0-10

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



Fund

38.68

5.37

18.11

14 01

1.19

40.36

11.42

1.99

7.44

19.51

20.95

5.41

14.02

1.52

**Bmark** 

35.46

4.24

10.39

18 63

2.20

36.90

5.84

7.02

9.32

14.72

27.64

11.64

13.03

2.97

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

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

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

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

Top 10 Holdings as of 09-30-2020

25-50

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

### Total Holdings 316

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

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Morningstar Category Morningstar Index

MSCI ACWI Large Cap NR USD

World Large Stock

### American Funds Washington Mutual R6 RWMGX

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

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

### Quantitative Screens

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

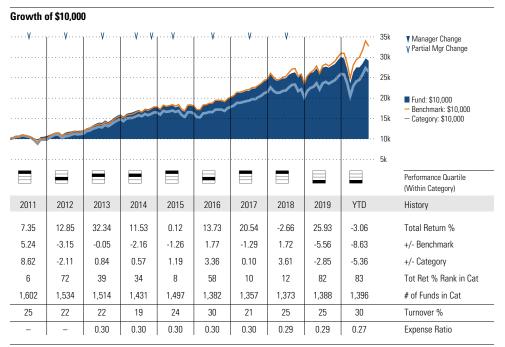
Management: The fund's management has been in place for 23.27 years.

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

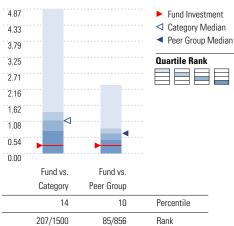
Net Expense: The fund's expense ratio of 0.27 is 68.24% lower than the Large Blend category average.

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

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







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

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

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

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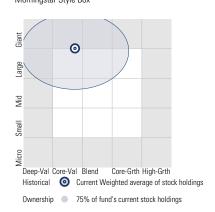


**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

## American Funds Washington Mutual R6 RWMGX

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





Weight %

>50 25-50 10-25 0-10

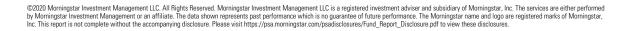
Value Blend Growth

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

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

### Total Holdings 182

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Allocation as of 09-30-2020

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

Fund

28.11

4.64

4.62

17.11

1.74

41.37

8.63

3.16

11.74

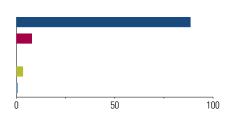
17.84

30.54

7.36

19.41

3.77



Sector Weighting as of 09-30-2020

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

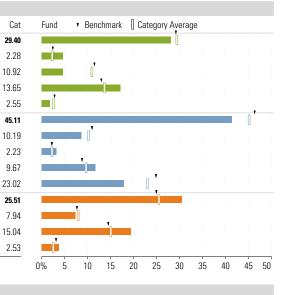
Defensive

Healthcare

Utilities 

**Consumer Defensive** 

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



**Morningstar Index** 

S&P 500 TR USD

### BlackRock High Yield Bond Instl BHYIX

### 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

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.

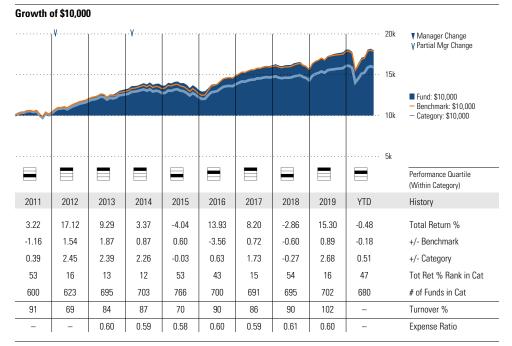
Management: The fund's management has been in place for 12.76 years.

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 gualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





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

#### 148/700 148/423 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

35

Percentile

Rank

Peer Group

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Category 21



**Morningstar Category** 

High Yield Bond

ICE BofA US High Yield TR USD

Morningstar Index

## BlackRock High Yield Bond Instl BHYIX

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

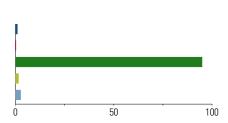




Duration

r <b>eakdown</b> Fund Bmark	Cat
2.19 –	1.80
0.09 —	0.09
1.88 –	1.78
9.16 –	3.65
34.95 —	27.67
33.82 -	37.31
15.82 -	26.02
2.09 –	1.69
33.82 – 15.82 –	

Asset Allocation	ac of 09-30-2020
ASSEL AIIUUALIUII	as 01 00-00-2020



#### Asset Class Net % Cat% US Stocks 0.91 0.64 Non-US Stocks 0.03 0.16 Bonds 94.88 94.14 Cash 1.48 3.70 Other 2.56 1.50 Total 100.00 100.00

Morningstar Index

ICE BofA US High Yield TR USD

**Morningstar Category** 

High Yield Bond

#### Sector Weighting as of 09-30-2020 Cat Benchmark [] Category Average Fund Fund Bmark 10 0.01 1.13 Government 0.00 0.90 i Treasurv Inflation - Protected 0.00 0.00 Π 0.01 Agency/Quasi Agency 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 ſ Preferred 1.13 0.21 in 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 Î Asset-Backed 0 10 0.67 Covered Bond 0.00 0.00 Municipal 0.00 \_ 0.00 **Cash & Equivalents** 3.02 4.90 \_ Other 0.03 \_ 4.79

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{500}$ 

#### Top 10 Holdings as of 09-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ BlackRock Liquidity T-Fund Instl 2 43 2.43 \_ Usd Cash(Committed) 1.39 3.81 \_ 03-2026 ⊖ TransDigm, Inc. 6.25% 1.35 5.16 \_ iShares Preferred&Income Securities ETF 1.26 6.42 ⊖ SPDR® Blmbg Barclays High Yield Bd ETF 7.55 1.13 \_ ⊖ iShares iBoxx \$ High Yield Corp Bd ETF 0.91 8.46 \_ \_ iShares Broad USD High Yield Corp Bd ETF 0.65 9.11 ⊖ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62% 07-2026 0.59 9.70 \_ ⊖ Connect Finco SARL/Connect US Finco LLC 6.75% 10-2026 0.53 10.23 \_ ⊖ Altice France Holdings S A 10.5% 0.53 05-2027 10.76 \_

#### Total Holdings 1603

⊕ Increase ⊖ Decrease ☆ New to Portfolio

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### Federated Hermes Govt Ultrashort IS FGUSX

### Portfolio Manager(s)

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

### Quantitative Screens

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

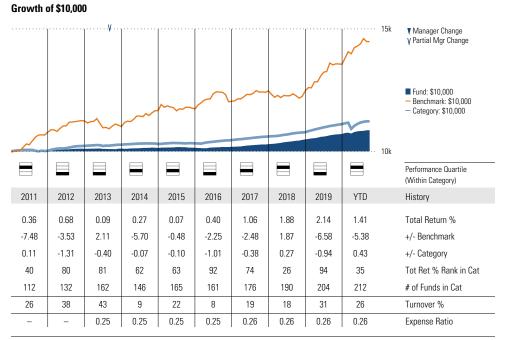
Management: The fund's management has been in place for 23.24 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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

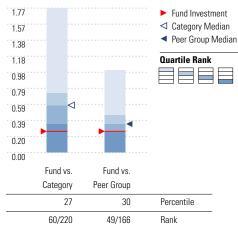


**Morningstar Category** 

Ultrashort Bond







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

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

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

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Morningstar Index

BBgBarc US Agg Bond TR USD

## Federated Hermes Govt Ultrashort IS FGUSX

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





Duration

1		
Ó	50	100
U	50	100

0.00 0.00 72.42 27.58 0.00	0.08 0.02 69.26 28.35 2.29
0.00 72.42	0.02 69.26
0.00	0.02
0.00	0.08
0.00	
Net %	Cat%

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

Asset Allocation as of 09-30-2020

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Bofam Repo 1 Repo	07-2020	12.65	12.65	_
🕀 Bmocap Repo 6 Repo	07-2020	9.90	22.56	-
⊖ Federal National Mortgage Association 0.68%	08-2059	4.15	26.71	-
⊕ FHLMC Pc Prepay Prm 30 0.63%	09-2049	3.53	30.24	-
$\odot$ Federal Home Loan Mortgage Corporation 0.63%	01-2050	3.03	33.27	-
€ Federal National Mortgage Association 0.63%	06-2050	2.86	36.13	-
Federal National Mortgage Association 0.58%	07-2049	2.60	38.72	-
⊖ Government National Mortgage Association 2.26%	03-2067	2.53	41.25	-
$\odot$ Federal National Mortgage Association 0.53%	10-2058	2.40	43.65	-
igodot Government National Mortgage Association 0.82%	02-2065	2.39	46.05	-

### Total Holdings 253

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

### Fidelity® Contrafund® FCNTX

### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

*Q Performance:* The fund has finished in the 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 30.06 years.

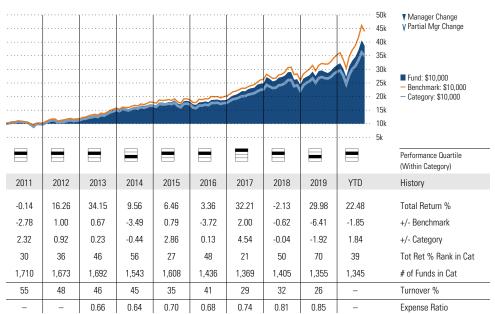
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

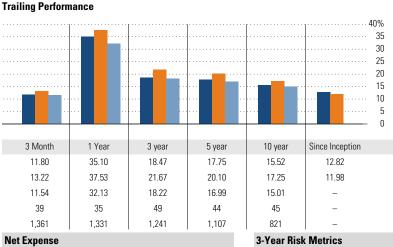
Net Expense: The fund's expense ratio of 0.85 is 15.84% lower than the Large Growth category average.

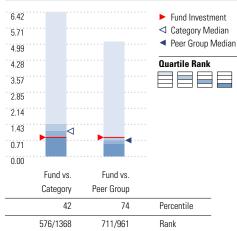
### **Morningstar Investment Management LLC Analysis**

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









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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -2.53 -2.17 0.99 0.97 Beta \_ 98.04 **R-Squared** 93.87 Standard Deviation 19.07 19.05 19 20 Sharpe Ratio 0.90 1.04 0.89 Tracking Error 2.67 4.70 Information Ratio -1.20 -0.84 Up Capture Ratio 93.13 92.45 100.82 99.78 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.02	33.32	33.48
Price/Book Ratio	6.59	9.12	7.43
Geom Avg Mkt Cap \$B	264.04	190.12	255.68
ROE	25.52	32.08	31.18

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Morningstar Index

Russell 1000 Growth TR USD

**Total Return %** 

as of 09-30-2020

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

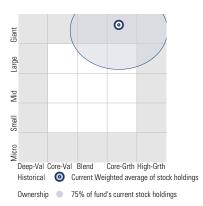
Fund

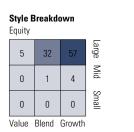
Large Growth

**Morningstar Category** 

# Fidelity® Contrafund® FCNTX

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







>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Amazon.com Inc	9.95	9.95	70.40	Consumer Cyclical
$\ni$ Facebook Inc A	8.99	18.94	27.60	Communication Svc
∋ Microsoft Corp	5.94	24.88	34.34	Technology
ightarrow Salesforce.com Inc	4.68	29.56	54.53	Technology
e Berkshire Hathaway Inc Class A	4.55	34.11	-5.77	Financial Services
⊖ Adobe Inc	3.45	37.56	48.70	Technology
$\ni$ Apple Inc	3.30	40.86	58.57	Technology
ightarrow Visa Inc Class A	2.98	43.85	6.90	Financial Services
⇒ Netflix Inc	2.91	46.76	54.54	Communication Svc
ightarrow UnitedHealth Group Inc	2.76	49.52	7.27	Healthcare
⊖ Alphabet Inc A	2.35	51.87	9.42	Communication Svc
$\ni$ Alphabet Inc Class C	2.21	54.08	9.92	Communication Svc
$\ni$ Mastercard Inc A	1.87	55.94	13.66	Financial Services
PayPal Holdings Inc	1.59	57.54	82.15	Financial Services
€ NVIDIA Corp	1.58	59.11	130.22	Technology

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

30.68

2.50

14.00

13.34

0.84

52.02

19.58

0.48

2.08

29.88

17.30

3.11

14.04

0.15

Bmark

26.02

1.11

16.01

6 90

2.00

50.23

10.91

0.07

5.93

33.32

23.76

6.47

17.25

0.04

100

### Total Holdings 336

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

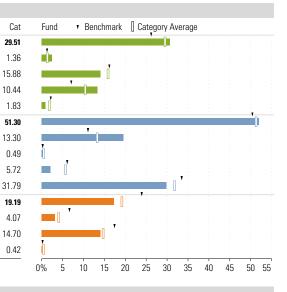
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 Morningstar Category
 Morningstar Index

 Image Growth
 Russell 1000 Growth TR USD

#### Asset Class Net % Cat% US Stocks 91.33 92.02 Non-US Stocks 7.06 5.82 Bonds 0.01 0.03 Cash 0.83 1.61 Other 0.77 0.50 Total 100.00 100.00



## Invesco Oppenheimer International Gr Y OIGYX

### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

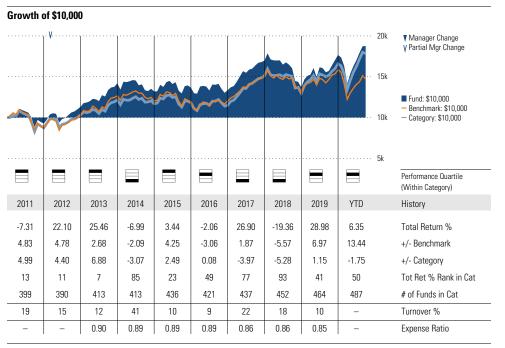
*Management:* The fund's management has been in place for 24.53 years.

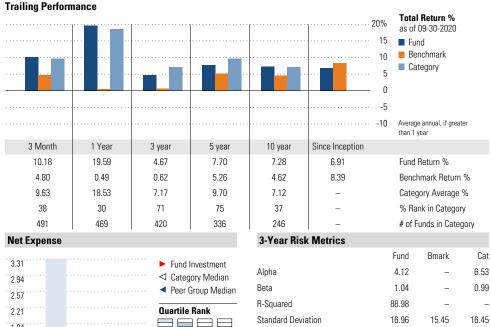
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 22.02% lower than the Foreign Large Growth category average.

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

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.





Sharpo Ratio

ROE

1.84 1.47 1.10 0.74 0.37 Fund vs Fund vs Peer Group Category 30 53 Percentile 148/492 199/377 Rank

Sharpe hatio	0.20	0.01	0.39
Tracking Error	5.66	-	6.04
Information Ratio	0.72	-	1.09
Up Capture Ratio	112.03	-	112.94
Down Capture Ratio	93.39	-	83.01
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.40	19.92	27.17
Price/Book Ratio	4.62	1.54	3.47
Geom Avg Mkt Cap \$B	35.62	36.00	51.10

0.26

19.63

0.01

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

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12.77

Cat

0.20

16.53

On Watch

A

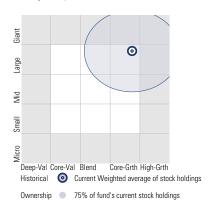
Morningstar Category

Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

# Invesco Oppenheimer International Gr Y OIGYX

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





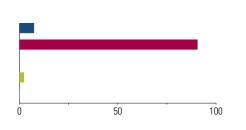


Weight %

<25

>50 25-50 10-25 0-10

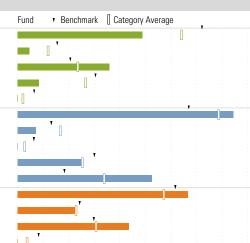
### World Regions % Equity 09-30-2020

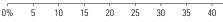


### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	24.38	35.93	32.06
<b>.</b> #.	Basic Materials	2.27	7.60	5.95
	Consumer Cyclical	17.96	10.16	11.77
ц.	Financial Services	4.15	15.09	13.31
ŵ	Real Estate	0.00	3.08	1.03
V <sup>ar</sup>	Sensitive	42.27	33.35	39.34
đ	Communication Services	3.59	6.44	8.36
0	Energy	0.00	3.03	1.38
¢	Industrials	12.44	14.87	12.67
	Technology	26.24	9.01	16.93
-	Defensive	33.36	30.72	28.60
F	Consumer Defensive	11.56	11.99	11.42
٠	Healthcare	21.80	14.77	15.34
9	Utilities	0.00	3.96	1.84
-				





		Greater Asia	Fund % 23.02	Cat % 32.77	Americas	Fund % 13.33	Cat % 12.36	Greater Europe	Fund % 63.65	Cat % 54.86	Market Maturity	Fund %
		Japan	9.75	13.77	North America	13.33	10.45	United Kingdom	12.13	10.50	Developed Markets	95.77
		Australasia	4.52	1.77	Central/Latin	0.00	1.91	W euro-ex UK	51.52	42.96	Emerging Markets	4.23
		Asia-4 Tigers	4.52	6.25				Emrgng Europe	0.00	0.39	Not Available	0.00
		Asia-ex 4 Tigers	4.23	10.98				Africa	0.00	1.01		
		Not Classified	0.00	0.00								
'5	>75											

Top 10 Holdings as of 09-30-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	3.19	3.19	19.85	Technology
$\ominus$ SAP SE	2.92	6.11	11.65	Technology
$\ominus$ Hermes International SA	2.90	9.01	11.19	Consumer Cyclical
$\ominus$ Novo Nordisk A/S B	2.76	11.78	15.85	Healthcare
$\ominus$ Roche Holding AG Dividend Right Cert.	2.72	14.50	3.23	Healthcare
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.40	16.90	33.08	Technology
⊖ Atlas Copco AB A	2.30	19.20	15.71	Industrials
$\ominus$ Usd Currency Cash	2.19	21.39	-	-
$\ominus$ Alimentation Couche-Tard Inc Class B	2.14	23.53	13.03	Consumer Defensive
⊖ Hoya Corp	2.13	25.66	13.92	Healthcare

### Total Holdings 80

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

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On Watch

Net %

7.30

90.50

0.00

2.19

0.01

100.00

Cat%

7.02

89.91

-0.01

2.55

0.54

45

100.00

Morningstar Category Foreign Large Growth MSCI EAFE NR USD

0

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

# JPMorgan Emerging Markets Equity R5 JEMOX

Portfolio Manager(s)

Austin Forev 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.

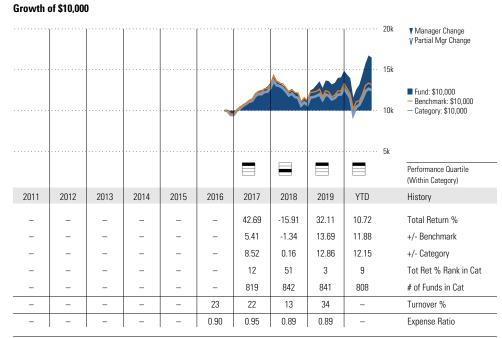
Management: The fund's management has been in place for 15.09 years.

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**

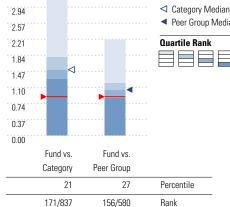
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







ROE



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

19.20

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

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15.20

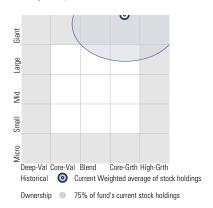
16.94

Morningstar Category Morningstar Index Diversified Emerging Mkts

MSCI EM NR USD

# JPMorgan Emerging Markets Equity R5 JEMOX

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



#### Style Breakdown

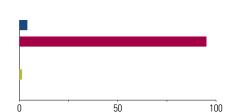


Weight %

<25

>50 25-50 10-25 0-10

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



Fund

45.25

0.44

21.72

23.09

0.00

36.67

11.40

2.03

3.75

19.49

18.08

13.57

3.74

0.77

Bmark

44.77

6.99

18.09

17 12

2.57

42.26

14.01

5.38

4.17

18.70

12.96

6.70

4.34

1.92

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 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 Total 100.00 100.00

Morningstar Index

MSCI EM NR USD

Morningstar Category

Diversified Emerging Mkts

#### Benchmark [] Category Average Cat Fund 41.12 5.00 16.27 17 79 2.06 43.59 14.56 4.36 4.48 20.19 15.28 9.06 4.90 1.32 0% 10 15 20 25 30 35 40 45 50 5

	Greater Asia	Fund % 78.86	Cat % 75.71	Americas	Fund % 15.83	Cat % 11.45	Greater Europe	Fund % 5.30	Cat % 12.84	Market Maturity	Fund %
	Japan	0.00	0.25	North America	3.89	2.27	United Kingdom	0.00	0.61	Developed Markets	29.54
	Australasia	0.00	0.00	Central/Latin	11.94	9.18	W euro-ex UK	1.26	1.87	Emerging Markets	70.46
	Asia-4 Tigers	24.39	24.54				Emrgng Europe	2.15	5.79	Not Available	0.00
	Asia-ex 4 Tigers	54.47	50.92				Africa	1.89	4.57		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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
	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
ightarrow Meituan Dianping	2.87	30.78	137.29	Consumer Cyclical
$\supset$ 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

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

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## JPMorgan US Equity R6 JUEMX

### 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 in existence.

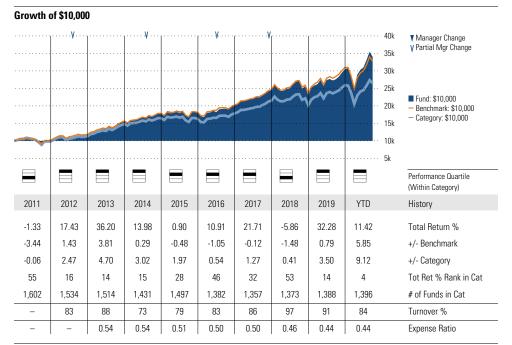
Management: The fund's management has been in place for 19.76 years.

× Style: The fund has landed in its primary style box — Large Blend — 34.29 % of the time over the past three years.

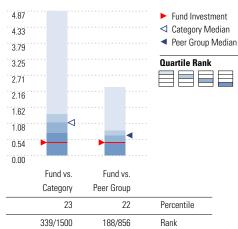
Net Expense: The fund's expense ratio of 0.44 is 48.24% lower than the Large Blend category average.

### **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







		,	
Peer gro	up is a subset of the	e category and in	cludes funds with the
same ma	anagement style (ac	tive vs. passive) a	and similar share class
characte	eristics.		

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.15 -2.29 0.97 Beta 1 04 \_ 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

**Total Return %** 

as of 09-30-2020

Benchmark

Average annual, if greater than 1 year

Fund Return %

Category

Fund

25%

20

15

10 5 Λ

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

100.88

Down Capture Ratio

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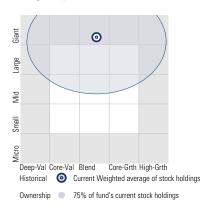
100.00

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.18	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
∋ Mastercard Inc A	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
igodologis 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

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

50

Fund

30.76

1.09

14.54

12.64

2.49

48.03

11.02

1.22

9.09

26.70

21.21

3.68

13.31

4.22

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

100

### Total Holdings 58

🕀 Increase 👄 Decrease 🕸 New to Portfolio

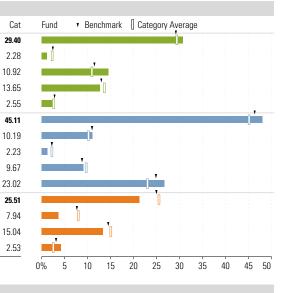
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**Morningstar Category Morningstar Index** 📕 Large Blend

S&P 500 TR USD

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



### MFS Mid Cap Growth R6 OTCKX

### 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.

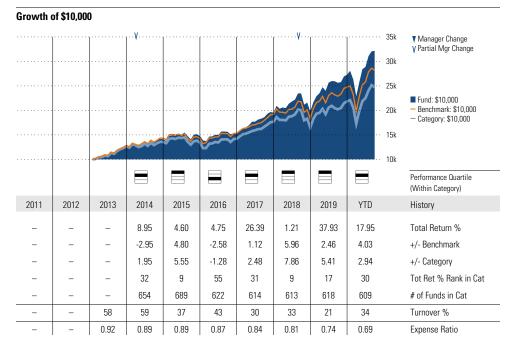
Management: The fund's management has been in place for 11.87 years.

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

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

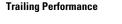
#### **Morningstar Investment Management LLC Analysis**

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.

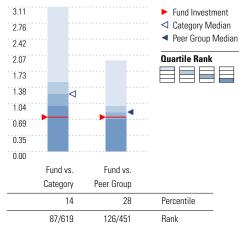


Morningstar Category

Mid-Cap Growth







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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 4.90 -0.25 1 00 Beta 0.88 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

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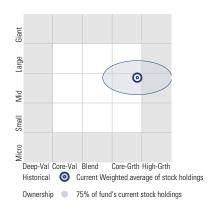


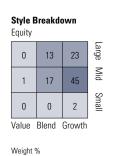
Morningstar Index

Russell Mid Cap Growth TR USD

## MFS Mid Cap Growth R6 OTCKX

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





>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  Cadence Design Systems Inc	2.67	2.67	53.73	Technology
$oldsymbol{eta}$ 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
$\oplus$ Monolithic Power Systems Inc	2.19	12.22	57.91	Technology
$ onumber \in \mathbb{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
€ Steris PLC	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	1.68	27.47	0.20	Industrials
$ onumber \in \mathbb{R} $ Charles River Laboratories International Inc	1.66	29.13	48.24	Healthcare
🕀 Masimo Corp	1.65	30.78	49.35	Healthcare

### Total Holdings 107

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

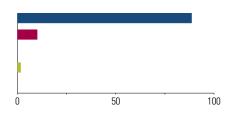
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

27.76

3.15

13.39

6.88

4.34

50.75

7.38

0.00

14.54

28.83

21.49

0.18

21.31

0.00

Bmark

22.41

1.36

13.63

4 93

2.49

49.61

6.14

0.36

13.24

29.87

27.97

5.40

22.38

0.19

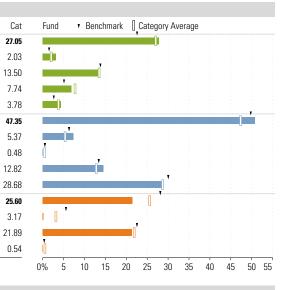
#### Asset Class Net % Cat% US Stocks 88.54 90.18 Non-US Stocks 9.94 6.45 Bonds 0.00 0.03 Cash 1.53 2.92 0.00 Other 0.42 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth





# PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

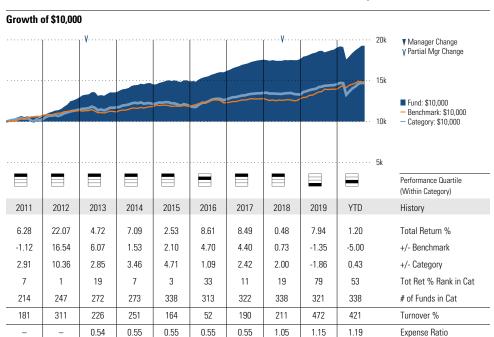
Management: The fund's management has been in place for 13.52 years.

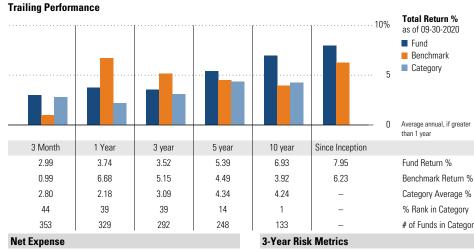
Style Consistency is not calculated for Fixed Income funds.

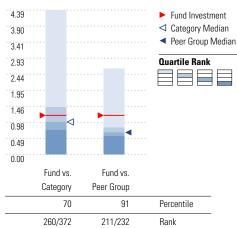
Net Expense: The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

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

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







4.24	-	Category Average %					
1	-	% Rank in Category					
133	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.58	-	-3.04			
Beta		0.83	-	1.28			
R-Squared		25.47	-	35.98			
Standard Devia	tion	5.59	3.40	7.65			
Sharpe Ratio		0.36	1.03	0.29			
Tracking Error		4.86	-	6.35			
Information Rat	io	-0.33	-	-0.32			
Up Capture Rati	0	75.26	-	95.40			
Down Capture F	latio	88.38	-	164.08			
Portfolio Me	etrics						
		Fund	Bmark	Cat			

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

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

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**Morningstar Category** Morningstar Index Multisector Bond

BBgBarc US Universal TR USD

# PIMCO Income I2 PONPX

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



-50 0 50 100 150

Asset Class	Net %	Cat%
US Stocks	0.50	1.84
Non-US Stocks	0.20	0.10
Bonds	112.94	103.62
Cash	-18.97	-7.92
Other	5.33	2.38
Total	100.00	100.00

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 09-30-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	18.27
AA	7.00	3.23	8.61
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

	Fund	Bmark	Cat	Fund	۲	Benchmar	( ] C	ategory	Average			
Government	25.24	-	27.48							]		
Treasury	4.18	-	10.48			0						
Inflation – Protected	1.38	-	0.73									
Agency/Quasi Agency	0.26	-	0.90	10								
Other Government Related	19.42	-	15.37			· · · · · · · · · · · · · · · · · · ·	]					
Corporate	9.15	-	37.15									0
Corporate Bond	6.18	-	31.81							0		
Bank Loan	1.32	-	2.75									
Convertible	1.64	-	2.16									
Preferred	0.01	-	0.43	0								
Securitized	26.31	-	28.75									
Agency MBS Pass-Through	12.70	-	9.17		-							
Agency MBS ARM	0.00	-	0.04	[								
Agency MBS CMO	0.55	-	4.75									
Non-Agency Residential MBS	2.50	-	2.65									
Commercial MBS	0.54	-	1.58									
Asset-Backed	10.00	-	10.55									
Covered Bond	0.02	-	0.01									
Municipal	0.05	-	1.19	[]								
Cash & Equivalents	28.46	-	2.48	0				_				
Other	9.16	-	2.53									
				0%	5	10	15	20	25	30	35	40

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.89	21.89	_
€ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.86	43.74	-
⊕ Offset: Unsettled Trades	_	20.86	64.61	-
Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.46	80.06	-
Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.44	95.50	_
⊖ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	11.28	106.78	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	10.87	117.65	-
娄 CashOffSet	_	9.27	126.92	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	8.28	135.20	-
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 GIm	07-2022	8.27	143.47	-

### Total Holdings 7679

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

Portfolio Manager(s)

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

### Quantitative Screens

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

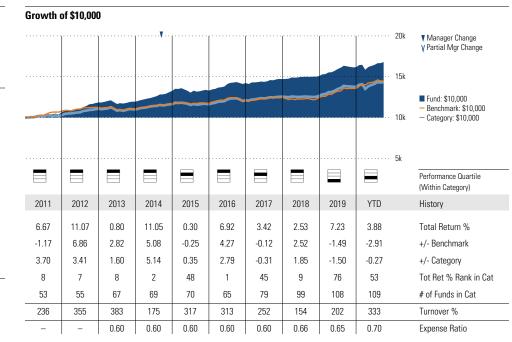
*Management:* The fund's management has been in place for 6.02 years.

Style Consistency is not calculated for Fixed Income funds.

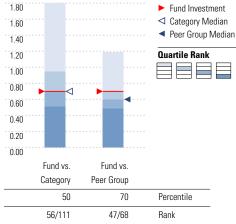
Net Expense: The fund's expense ratio of 0.7 is 4.11% lower than the World Bond-USD Hedged category average.

### Morningstar Investment Management LLC Analysis

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







J	-	70 Hallk III Galeguly			
38	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		1.85	-	0.33	
Beta		0.57	-	0.81	
R-Squared		34.43	-	43.27	
Standard Deviat	ion	3.29	3.37	4.34	
Sharpe Ratio		0.98	1.07	0.69	
Tracking Error		3.02	-	3.51	
Information Rati	0	-0.12	-	-0.25	
Up Capture Ratio	)	74.82	-	88.83	
Down Capture R	atio	33.56	-	95.44	
Portfolio Me	trics				

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

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

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Cat

5.95

11.01

Morningstar Index

Morningstar Category

World Bond-USD Hedged

BBgBarc US Agg Bond TR USD

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

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



Duration

			100	150
-50	U	50	100	150

Asset Allocation as of 09-30-2020

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

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

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

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

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

### Total Holdings 1702

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category World Bond-USD Hedged

Morningstar Index BBgBarc US Agg Bond TR USD

### Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

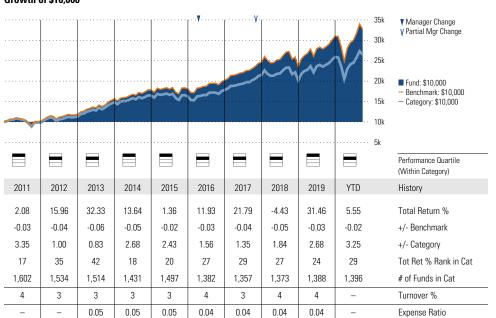
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

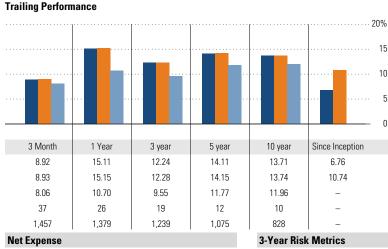
### Morningstar Investment Management LLC Analysis

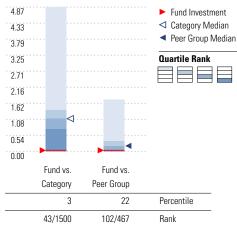
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Large Blend





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -2.29 1 00 0.97 Beta R-Squared 100.00 95.59 Standard Deviation 17 74 17 74 17 56 Sharpe Ratio 0.65 0.65 0.51 Tracking Error 0.01 3.57 Information Ratio -3.89 -1.28 Up Capture Ratio 99.93 91.12 Down Capture Ratio 100.06 100.00

**Total Return %** 

as of 09-30-2020 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

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

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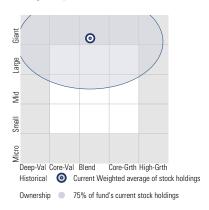


Morningstar Category Morningstar Index

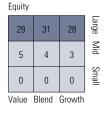
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	6.65	6.65	58.57	Technology
⊖ Microsoft Corp	5.68	12.33	34.34	Technology
$\oplus$ Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
① Alphabet Inc A	1.57	20.94	9.42	Communication Svc
⊖ Alphabet Inc Class C	1.54	22.48	9.92	Communication Svc
$\oplus$ Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
⊖ Johnson & Johnson	1.40	25.36	4.10	Healthcare
$\oplus$ Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
$\ominus$ Visa Inc Class A	1.20	27.79	6.90	Financial Services
€ NVIDIA Corp	1.19	28.98	130.22	Technology
igodot The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
⊖ Mastercard Inc A	1.07	31.12	13.66	Financial Services
⊖ UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
⊖ JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.03

2.26

11.33

12.80

2.64

46.18

10.79

2.04

8.63

24.72

24.79

7.50

14.33

2.96

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

100

### Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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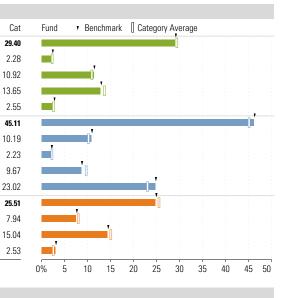


**Morningstar Category Morningstar Index** 

📕 Large Blend

S&P 500 TR USD

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



## Vanguard Interm-Term Bond Index Adm VBILX

### Portfolio Manager(s)

Joshua Barrickman since 04-2008

#### Quantitative Screens

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

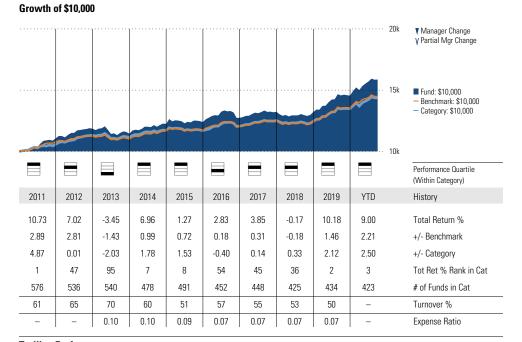
Management: The fund's management has been in place for 12.44 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 88.71% lower than the Intermediate Core Bond category average.

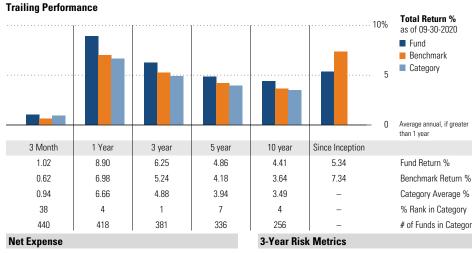
### **Morningstar Investment Management LLC Analysis**

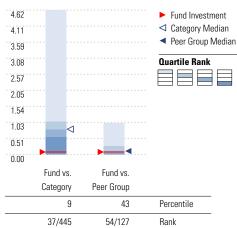
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Intermediate Core Bond





0.10		outogory / Horugo /o			
4	-	% Rank in Category			
256	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.16	-	-0.26	
Beta		1.16	-	0.98	
R-Squared		94.86	-	83.98	
Standard Deviat	tion	4.01	3.37	3.64	
Sharpe Ratio		1.14	1.07	0.90	
Tracking Error		1.06	-	1.43	
Information Rat	io	0.96	-	-0.42	
Up Capture Rati	0	119.63	-	98.36	
Down Capture F	latio	121.23	-	111.19	

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.52	4.43	5.42
Avg Eff Maturity	7.40	-	7.44

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

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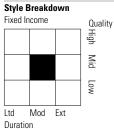


Morningstar Index

BBgBarc US Agg Bond TR USD

# Vanguard Interm-Term Bond Index Adm VBILX

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



-50 0 50 100

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.50	91.64
Cash	-0.03	5.61
Other	1.53	2.73
Total	100.00	100.00

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

Asset Allocation as of 09-30-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	50.55	3.53	41.98
AA	3.49	74.59	11.97
А	18.74	10.82	26.54
BBB	27.22	8.32	13.91
BB	0.00	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

	Fund	Bmark	Cat	Fund	۰B	enchmark	Categ	ory Average		
Government	53.66	-	24.06				]			
Treasury	50.35	-	18.63							
nflation – Protected	0.00	-	1.62	10						
Agency/Quasi Agency	2.03	-	1.34							
Other Government Related	1.28	-	2.47							
Corporate	45.90	-	30.16					0		
Corporate Bond	44.39	-	28.60					0	-	
Bank Loan	0.00	-	0.23	0						
Convertible	1.51	-	1.31							
Preferred	0.00	-	0.02							
Securitized	0.15	-	33.95							
Agency MBS Pass-Through	0.00	-	22.85				[			
Agency MBS ARM	0.00	-	0.08	0						
Agency MBS CMO	0.00	-	4.85	i [	]					
Non-Agency Residential MBS	0.00	-	0.27							
Commercial MBS	0.00	-	0.74	10						
Asset-Backed	0.15	-	5.16	1	0					
Covered Bond	0.00	-	0.00	0						
Municipal	0.29	-	0.94	1						
Cash & Equivalents	0.00	-	7.88		0					
Other	0.00	-	3.02	i [						

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	-	2.30	2.30	_
United States Treasury Notes	-	2.12	4.43	-
United States Treasury Notes	-	2.08	6.50	-
United States Treasury Notes	-	2.08	8.58	-
⊕ United States Treasury Notes	-	2.04	10.62	-
United States Treasury Notes	_	1.93	12.55	-
United States Treasury Notes	-	1.89	14.44	-
United States Treasury Notes	-	1.88	16.31	-
⊕ United States Treasury Notes	-	1.87	18.18	-
United States Treasury Notes	-	1.76	19.95	-

### Total Holdings 2152

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

## Vanguard International Value Inv VTRIX

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

#### Quantitative Screens

*Q 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.

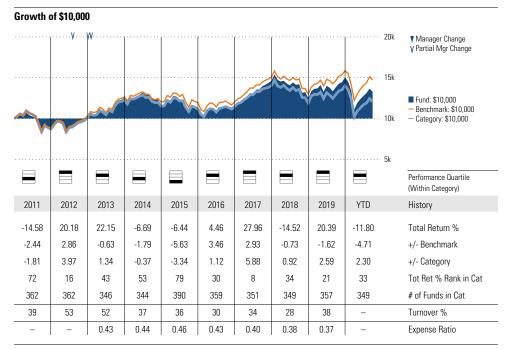
*Management:* The fund's management has been in place for 12.38 years.

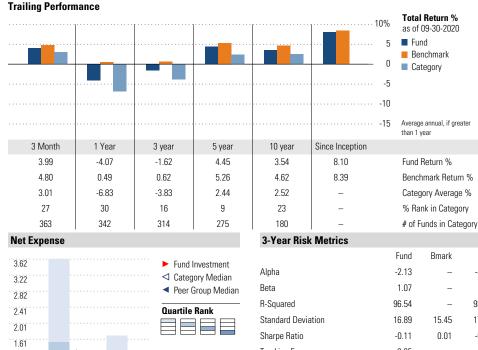
× Style: The fund has landed in its primary style box — Large Value - 45.45 % of the time over the past three years.

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.





### 1.21 0.80 0.40 0.00 Fund vs Fund vs Category Peer Group 6 8 Percentile 00/000 00/000 **D** 1

	20/303	20/202	narik
Peer group	is a subset of the	category and inc	cludes funds with the
same mana	gement style (acti	ve vs. passive) a	and similar share class
characterist	ics.		

Bmark Cat -4.56 1 10 \_ 93.16 15 45 17 57 0.01 -0.23 Tracking Error 3.35 4 99 Information Ratio -0.67 -1.01 Up Capture Ratio 99.42 95.81 109.96 118.15 Down Capture Ratio

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

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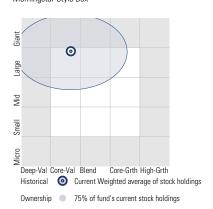
**Morningstar Category** 

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

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





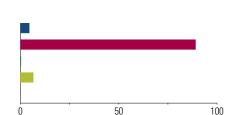


Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

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

7.	Greater Asia	Fund % 37.27	Cat % 33.75	Americas	Fund % 8.02	Cat % 6.09	Greater Europe	Fund % 54.71	Cat % 60.16	Market Maturity	Fund %
	Japan	16.84	19.08	North America	6.13	5.29	United Kingdom	12.79	16.23	Developed Markets	88.8
	Australasia	0.54	3.05	Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	Emerging Markets	11.1
	Asia-4 Tigers	11.68	7.74				Emrgng Europe	0.29	0.40	Not Available	0.0
	Asia-ex 4 Tigers	8.21	3.88				Africa	0.75	0.48		
	Not Classified	0.00	0.00								
Ī	•										

Bmark

35.93

7.60

10.16

15.09

3.08

33.35

6.44

3.03

14.87

9.01

30.72

11.99

14.77

3.96

Fund

29.25

6.46

6.50

14.81

1.48

47.32

12.82

3.45

14.58

16.47

23.44

5.99

13.65

3.80

Top 10 Holdings as of 09-30-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{eta}$ Vanguard Market Liquidity Inv	6.37	6.37	_	_
$\supset$ Novartis AG	2.72	9.09	-9.84	Healthcare
ightarrow Sanofi SA	2.47	11.55	-1.27	Healthcare
	2.31	13.87	-	Technology
$\ni$ Tesco PLC	1.83	15.70	-14.18	Consumer Defensive
igodolog Panasonic Corp	1.61	17.31	-11.24	Technology
$\ni$ SAP SE	1.55	18.86	11.65	Technology
Sony Corp	1.53	20.39	9.20	Technology
∋ Fresenius Medical Care AG & Co. KGaA	1.48	21.87	11.01	Healthcare
Samsung SDI Co Ltd	1.47	23.34	-	Technology

### Total Holdings 159

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Foreign Large Value

MSCI EAFE NR USD

Morningstar Index

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

### 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.

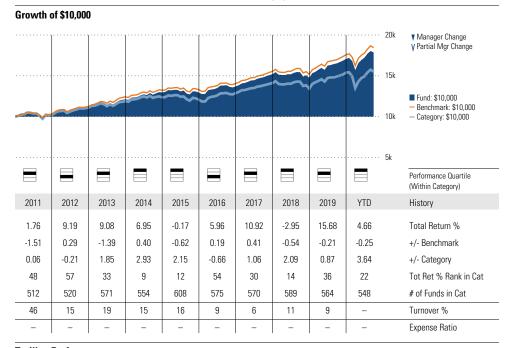
Management: The fund's management has been in place for 26.02 years.

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

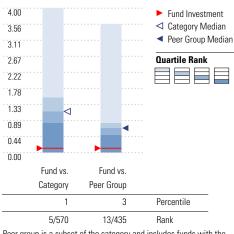
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--30% to 50%

Equity





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 -0.41 -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** Dmort Cat E 1

Fund	BILIAIK	Gar
21.67	23.27	23.23
2.19	2.52	2.74
7.06	6.34	4.88
	21.67 2.19	21.67         23.27           2.19         2.52

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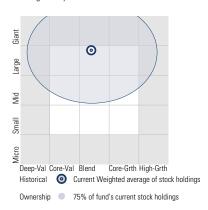


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

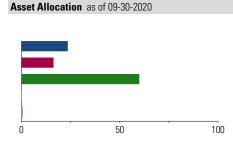
Fixed Income

Quality

High

Mid

Low



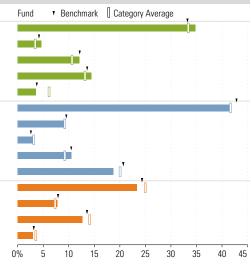
### Sector Weighting as of 09-30-2020

	olor morgining as or or	00 2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.80	33.09	33.39
<i>.</i>	Basic Materials	4.66	4.03	3.43
A	Consumer Cyclical	12.12	12.00	10.64
цф	Financial Services	14.43	13.46	13.18
ŵ	Real Estate	3.59	3.60	6.14
~~	Sensitive	41.82	42.69	41.65
d	Communication Services	9.44	9.37	9.23
•	Energy	3.13	2.45	3.14
¢	Industrials	10.49	10.34	9.23
	Technology	18.76	20.53	20.05
	Defensive	23.39	24.20	24.96
F	Consumer Defensive	7.74	7.76	7.33
٠	Healthcare	12.70	13.43	14.08
9	Utilities	2.95	3.01	3.55

Total	100.00	100.00			
Other	0.51	4.43			
Cash	0.13	5.96			
Bonds	59.80	54.13			
Non-US Stocks	16.16	7.44			
US Stocks	23.40	28.05			
Asset Class	Net %	Cat%			
Equity	USD				
Allocation30% to 50%	Morningstar US Mod Con Tgt Alloc NR				

**Morningstar Index** 

Morningstar Category Allocation--30% to 50%



### Weight %

Blend Growth

Style Breakdown

Equity

26 26 23

7 6

2 2 2

Value

>50 25-50 10-25 0-10

### Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	42.33	42.33	_	-
$\ni$ Vanguard Total Stock Mkt Idx Inv	-	23.56	65.89	-	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	18.02	83.90	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	16.10	100.00	-	-
ightarrow Cashusd	-	0.00	100.00	-	-

### Total Holdings 5

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



# Vanguard LifeStrategy Growth Inv VASGX

### 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.

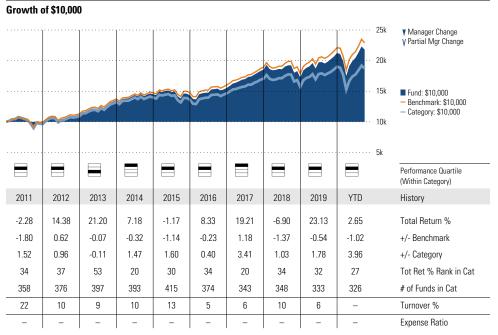
Management: The fund's management has been in place for 26.02 years.

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**

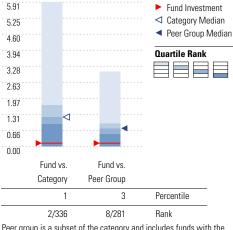
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--70% to 85%

Equity





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

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

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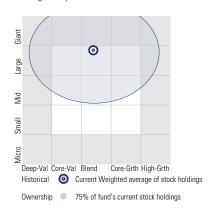


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

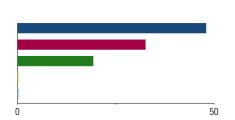
Fixed Income

Quality

High

Mid

Low



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

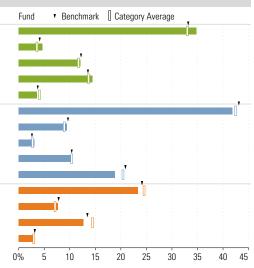
Asset Allocation as of 09-30-2020

	olor morgining as shoe	00 2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.77	33.04	33.01
æ.	Basic Materials	4.63	3.97	3.57
	Consumer Cyclical	12.13	12.06	11.71
ц.	Financial Services	14.42	13.42	13.68
ŵ	Real Estate	3.59	3.59	4.05
₩ <b>r</b>	Sensitive	41.84	42.96	42.44
đ	Communication Services	9.44	9.51	8.93
0	Energy	3.13	2.46	2.72
¢	Industrials	10.47	10.24	10.38
	Technology	18.80	20.75	20.41
-	Defensive	23.38	24.00	24.54
F	Consumer Defensive	7.72	7.68	7.12
٠	Healthcare	12.72	13.31	14.46
9	Utilities	2.94	3.01	2.96

#### Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 47.94 55.92 Non-US Stocks 32.52 17.62 Bonds 19.21 19.15 Cash 0.15 3.12 Other 0.19 4.17 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



### >50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

26 26 23

7 6

2 2 2

Value

Weight %

### Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	48.26	48.26	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	_	32.37	80.64	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	13.70	94.34	_	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	5.66	100.00	-	-
$\ominus$ Cashusd	-	0.00	100.00	_	-

### Total Holdings 5

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



## Vanguard LifeStrategy Income Inv VASIX

### 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.

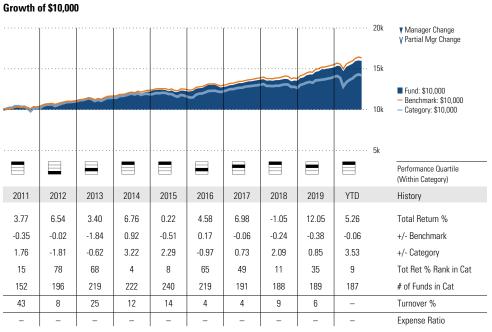
Management: The fund's management has been in place for 26.02 years.

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.



Morningstar Category Allocation--15% to 30%

Equity

% Rank in Category 97 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.05 -4.38 Beta 0.97 1.37 **R**-Squared 96 63 85 76 \_ Standard Deviation 4.48 4.42 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

	i ana	Binani	out
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

Morningstar US Con Tgt Alloc NR USD

Morningstar Index

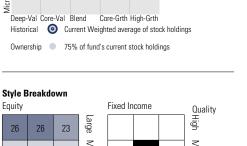
**Trailing Performance Total Return %** 10% as of 09-30-2020 Fund Benchmark Category 5 0 Average annual, if greater than 1 year 1 Year 3 Month 3 year 5 year 10 year Since Inception 2.24 6 82 5.84 5.62 4.95 6.26 Fund Return % Benchmark Return % 2.39 7 34 6.10 5.83 5.20 5.06 2.77 3.85 3.64 4.48 4.48 Category Average % 70 12 4 32 15 194 186 176 158 Net Expense 3.03 Fund Investment 2 70 Peer Group Median 2.36 Quartile Rank 2.03 1.69 1.36 1 02 0.69 0.35 0.02 Fund vs. Fund vs. Peer Group Category 1 1 Percentile 1/195 1/173 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. ©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



# Vanguard LifeStrategy Income Inv VASIX

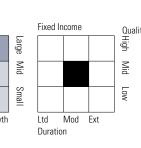
### Style Analysis as of 09-30-2020 Morningstar Style Box™







Equity



>50 25-50 10-25 0-10

Weight %

### Top 5 Holdings as of 09-30-2020

	ı	·
0	50	100
0	00	100

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

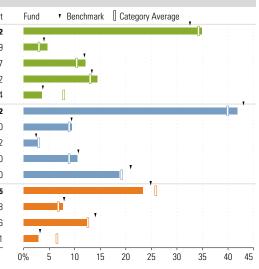
Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	34.85	32.41	34.22
æ.	Basic Materials	4.68	3.84	2.99
A	Consumer Cyclical	12.13	11.75	10.37
цů	Financial Services	14.44	13.21	13.02
ŵ	Real Estate	3.60	3.61	7.84
Va.	Sensitive	41.83	42.88	39.92
	Communication Services	9.46	9.23	8.90
0	Energy	3.13	2.29	2.92
٥	Industrials	10.48	10.56	8.90
	Technology	18.76	20.80	19.20
-	Defensive	23.33	24.72	25.85
F	Consumer Defensive	7.71	7.77	6.78
٠	Healthcare	12.69	13.89	12.56
9	Utilities	2.93	3.06	6.51

#### Morningstar US Con Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 11.59 11.54 Non-US Stocks 8.01 3.60 79.62 Bonds 73.34 Cash 0.12 6.54 Other 0.66 4.97 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Allocation--15% to 30%



Morningstar Sector

YTD Return %

### Name Maturity Date % Net Asset

① Vanguard Total Bond Market II Idx Inv	-	56.18	56.18	
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	24.18	80.36	
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	11.67	92.03	
$\oplus$ Vanguard Total Intl Stock Index Inv	-	7.97	100.00	
igodot Cashusd	-	0.00	100.00	

Cumulative %

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

### 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.

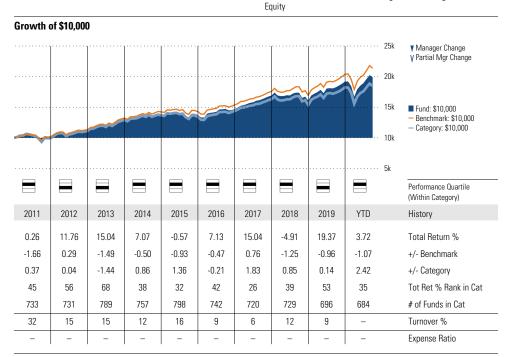
Management: The fund's management has been in place for 26.02 years.

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 0.13 is 87.96% lower than the Allocation--50% to 70% Equity category average.

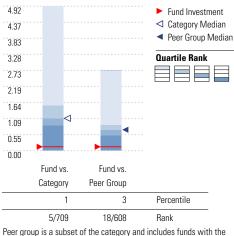
#### **Morningstar Investment Management LLC Analysis**

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.



Morningstar Category Allocation--50% to 70%





sam char

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.02 -2.49 Beta 0.99 1.07 **R**-Squared 99 00 95 68 \_ Standard Deviation 10.57 10.66 11.62 Sharpe Ratio 0.53 0.63 0 42 Tracking Error 1.07 2.68 Information Ratio -1.13 -0.77 Up Capture Ratio 92.89 95.66 Down Capture Ratio 98.42 111.70 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21.69 23.90 23.16 Price/Book Ratio 2.20 2.72 2.40

ne management style (active vs. passive) and similar share class	Avg Eff Duration
racteristics.	

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6.27

4.48

7.05

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 09-30-2020 Fund Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average % % Rank in Category

Fund Return %

Category

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

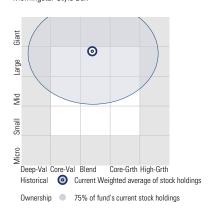
Quality

High

Mid

Low

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



Large

Mid

Smal

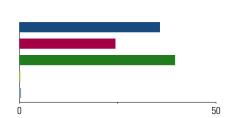
Ltd

Duration

Mod Ext

6

Fixed Income



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

Asset Allocation as of 09-30-2020

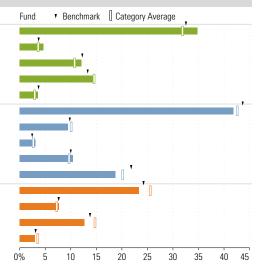
361	cor werginning as or o	5-30-2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.78	32.40	31.87
æ.	Basic Materials	4.63	3.57	3.62
<b>A</b>	Consumer Cyclical	12.13	12.11	10.75
ц.	Financial Services	14.43	13.17	14.56
ŵ	Real Estate	3.59	3.55	2.94
w.	Sensitive	41.80	43.51	42.58
g	Communication Services	9.43	9.67	10.07
•	Energy	3.12	2.30	2.67
Ф	Industrials	10.47	9.86	9.67
	Technology	18.78	21.68	20.17
	Defensive	23.39	24.10	25.55
F	Consumer Defensive	7.72	7.49	7.26
٠	Healthcare	12.72	13.63	14.74
<b>?</b>	Utilities	2.95	2.98	3.55

#### Equity Asset Class Net % Cat% US Stocks 35.66 46.21 Non-US Stocks 24.34 11.60 39.52 Bonds 35.98 Cash 0.14 3.37 Other 0.33 2.85 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



### Weight %

Style Breakdown

Equity

26 26 23

7 6

2 2 2

Value

>50 25-50 10-25 0-10

Blend Growth

### Top 5 Holdings 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	_	_
Output Total Bond Market II Idx Inv	-	28.07	63.97	-	-
Output 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

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



## Vanguard Real Estate Index Admiral VGSLX

### 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.

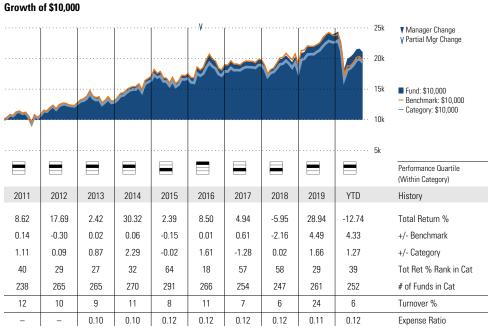
*Management:* The fund's management has been in place for 24.4 years.

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

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.



Morningstar Category

Real Estate

### Trailing Performance



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

15/45

Rank

Price/Earnings Ratio 30.57 38 46 30.38 Price/Book Ratio 2.28 2.42 2.41 Geom Avg Mkt Cap \$B 17 62 935 19.62 ROE 11.89 9.56 12.16

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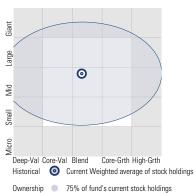
Morningstar Index

S&P United States REIT TR USD



# Vanguard Real Estate Index Admiral VGSLX

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





Weight %

>50 25-50 10-25 0-10

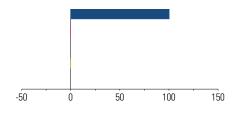
### Ton 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Real Estate II Index	12.36	12.36	_	_
$\ominus$ American Tower Corp	8.52	20.88	6.63	Real Estate
$\ominus$ Prologis Inc	5.91	26.79	14.83	Real Estate
$\ominus$ 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
⇒ SBA Communications Corp	2.83	43.45	32.73	Real Estate
⊖ Public Storage	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
$\ominus$ AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
$\ominus$ Realty Income Corp	1.66	53.01	-14.64	Real Estate
$\ominus$ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
$\ominus$ Simon Property Group Inc	1.57	56.18	-54.30	Real Estate
$\ominus$ Equity Residential	1.52	57.70	-34.33	Real Estate

### Total Holdings 183

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Fund Bmark Cat Դ Cyclical 99.97 99.13 99.20 ŵ. Basic Materials 0.00 0.00 0.07 A Consumer Cyclical 0.00 0.13 1.06



Total	100.00	100.00
Other	0.00	3.98
Cash	-0.27	1.50
Bonds	0.00	3.23
Non-US Stocks	0.03	1.07
US Stocks	100.23	90.22
Asset Class	Net %	Cat%

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

Asset Allocation as of 09-30-2020

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**M RNINGSTAR** 

**Morningstar Category** 

Real Estate

Morningstar Index

S&P United States REIT TR USD

Total	100.00	100.00
Other	0.00	3.98
Cash	-0.27	1.50
Bonds	0.00	3.23
Non-US Stocks	0.03	1.07
US Stocks	100.23	90.22
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Fund ц. Financial Services 0.01 0 00 0 1 1 ŵ Real Estate 99.96 99.00 97.96 Sensitive 0.03 0.87 ~ 0.74 đ **Communication Services** 0.00 0.00 0.17 Energy 0.00 0.00 0.02 ¢ Industrials 0.03 0.87 0.18 Technology 0.00 0.00 0.37 0.00 0.00 Defensive 0.07 F 0.00 **Consumer Defensive** 0.00 0.00 Healthcare 0.00 0.00 0.00 Utilities 0.00 0.00 0.07 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

## Vanguard Small Cap Value Index Admiral VSIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

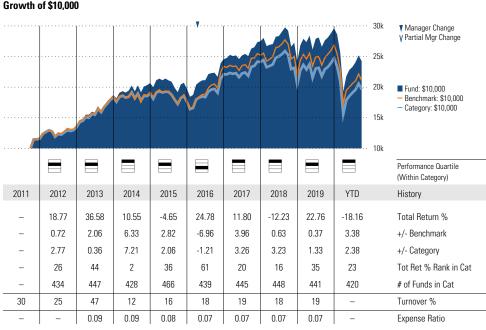
Management: The fund's management has been in place for 4.43 years.

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

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

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

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

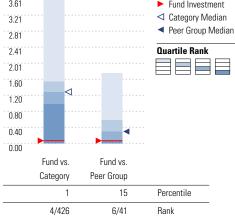


**Morningstar Category** 

Small Value

#### **Trailing Performance**





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

-	-	% Rank in Category			
-	-	# of F	# of Funds in Category		
3-Year Risk Me	trics				
		Fund	Bmark	Cat	
Alpha		2.50	-	0.00	
Beta		0.99	-	1.03	
R-Squared		98.55	-	96.45	
Standard Deviation		23.45	23.56	24.82	
Sharpe Ratio		-0.06	-0.17	-0.16	
Tracking Error		2.84	-	5.05	
Information Ratio		0.87	-	-0.10	
Up Capture Ratio		101.46	-	102.08	
Down Capture Ratio	I	93.53	-	102.92	
Portfolio Metri	cs				
		Fund	Bmark	Cat	
Price/Earnings Ratio	)	15.57	14.06	15.68	

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

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Morningstar Index

Russell 2000 Value TR USD

Growth of \$10,000

## Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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

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

### Total Holdings 899

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

-50 50 100 0

Asset Allocation as of 09-30-2020

Asset Class	Net %	Cat%
US Stocks	99.28	96.60
Non-US Stocks	0.91	2.00
Bonds	0.01	0.06
Cash	-0.22	1.26
Other	0.02	0.09
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

#### Sector Weighting as of 09-30-2020 Benchmark [] Category Average Fund Bmark Cat Fund 49.42 49.89 52.25 5.89 6.03 5.34 14.05 13.88 13.42 19.06 19.35 24.90 10.42 11.32 7.90 32.24 30.30 34.79 1.50 2.89 2.15 3.19 3.00 3.72 18.90 17.21 20.04 8 65 7 20 8.88 18.34 19.81 12.97 4.99 4.01 4.63 8.38 11.42 5.24 4.97 4.38 3.10 0% 5 10 15 20 25

