

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Andrew Suzman since 10-2008  
 Steven Watson since 10-2008  
 Patrice Collette since 09-2010  
 Leo Hee since 07-2015  
 Paul Flynn since 09-2017  
 Michael Cohen since 07-2018  
 Lisa Thompson since 09-2018

## Quantitative Screens

**Performance:** The fund has finished in the Foreign 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 12.01 years.

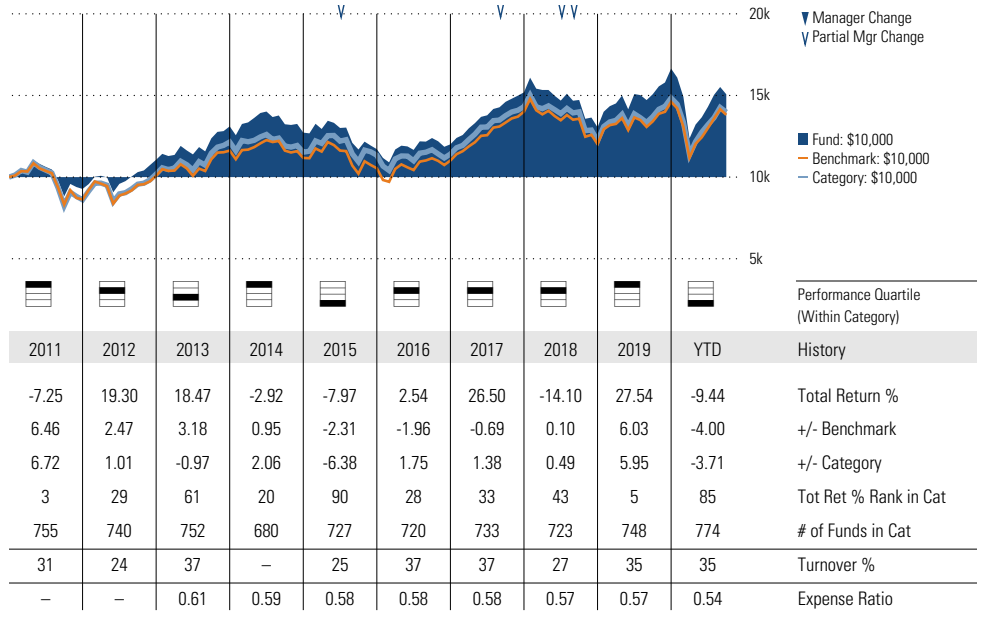
**Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

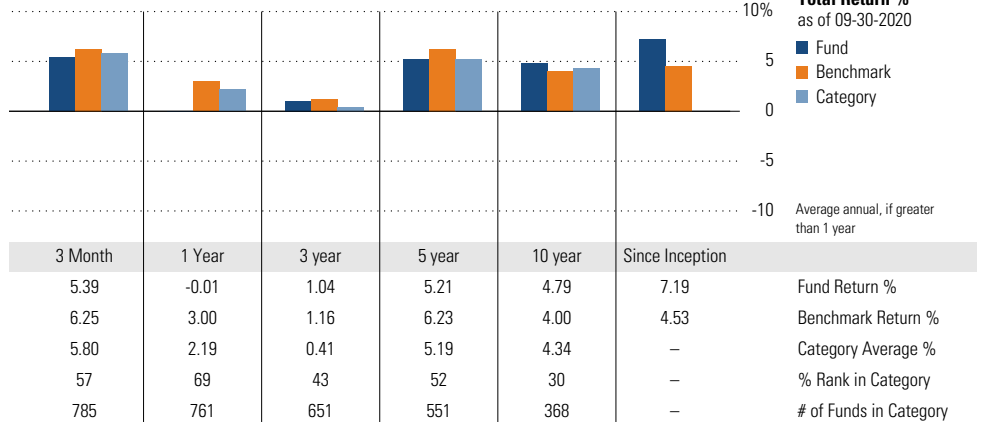
## Morningstar Investment Management LLC Analysis

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

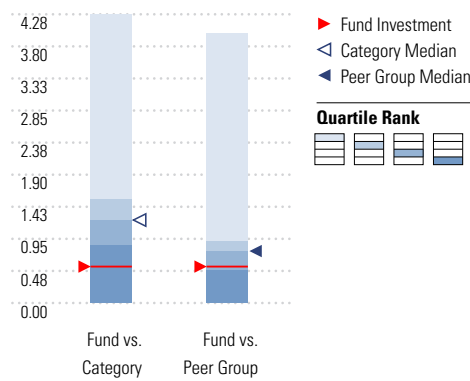
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.06  | -     | -0.51 |
| Beta               | 1.04   | -     | 0.99  |
| R-Squared          | 97.55  | -     | 95.09 |
| Standard Deviation | 17.01  | 16.23 | 16.45 |
| Sharpe Ratio       | 0.05   | 0.05  | 0.02  |
| Tracking Error     | 2.72   | -     | 3.81  |
| Information Ratio  | -0.04  | -     | -0.16 |
| Up Capture Ratio   | 100.18 | -     | 95.87 |
| Down Capture Ratio | 100.73 | -     | 98.50 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.63 | 18.53 | 19.34 |
| Price/Book Ratio     | 1.78  | 1.60  | 1.66  |
| Geom Avg Mkt Cap \$B | 45.69 | 38.32 | 41.07 |
| ROE                  | 15.01 | 13.40 | 14.15 |

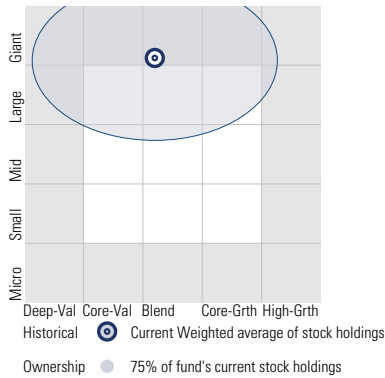
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

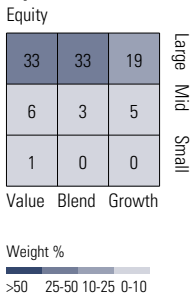
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2020

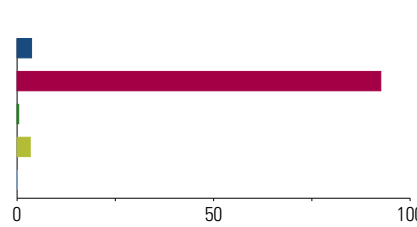
Morningstar Style Box™



## Style Breakdown

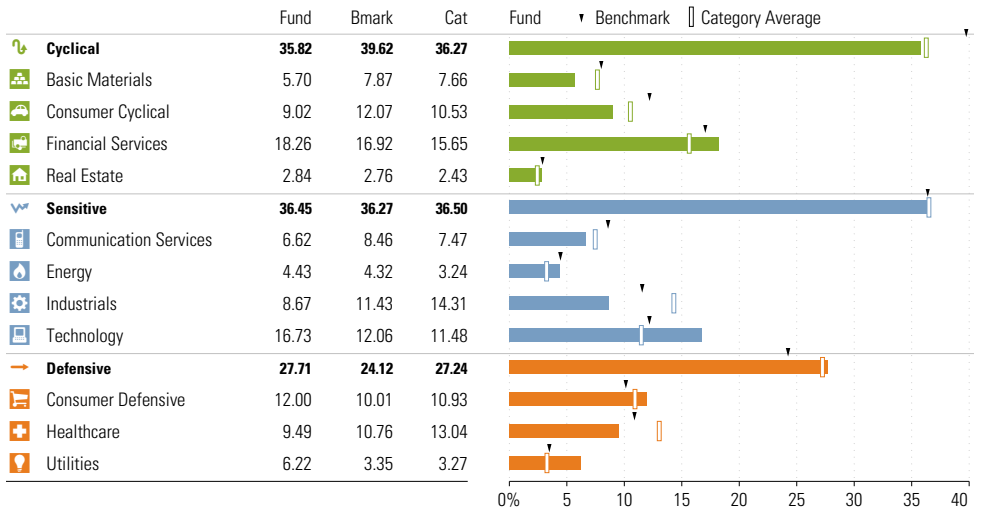


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.68          | 4.00          |
| Non-US Stocks | 92.54         | 93.45         |
| Bonds         | 0.41          | 0.59          |
| Cash          | 3.34          | 0.92          |
| Other         | 0.03          | 1.03          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 31.44  | 37.93 | Americas      | 11.61  | 7.10  | Greater Europe | 56.94  | 54.97 | Developed Markets | 82.91  |
| Japan            | 7.05   | 20.42 | North America | 7.41   | 6.36  | United Kingdom | 15.89  | 12.15 | Emerging Markets  | 17.09  |
| Australasia      | 0.74   | 5.17  | Central/Latin | 4.20   | 0.74  | W euro-ex UK   | 37.60  | 41.64 | Not Available     | 0.00   |
| Asia-4 Tigers    | 14.21  | 6.67  |               |        |       | Emrgng Europe  | 2.57   | 0.35  |                   |        |
| Asia-ex 4 Tigers | 9.44   | 5.67  |               |        |       | Africa         | 0.88   | 0.83  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd          | 5.04        | 5.04         | 33.08        | Technology         |
| ⊖ Capital Group Central Cash M                       | 3.52        | 8.56         | -            | -                  |
| ⊖ AstraZeneca PLC                                    | 2.64        | 11.20        | 14.01        | Healthcare         |
| ⊕ British American Tobacco PLC                       | 2.62        | 13.81        | -10.79       | Consumer Defensive |
| Enel SpA   | 2.17        | 15.98        | 9.53         | Utilities          |
| ⊖ ASML Holding NV                                    | 2.15        | 18.13        | 19.85        | Technology         |
| ⊕ Samsung Electronics Co Ltd Participating Preferred | 1.81        | 19.94        | -            | Technology         |
| ⊖ Nestle SA  | 1.67        | 21.61        | 6.93         | Consumer Defensive |
| ⊖ AIA Group Ltd                                      | 1.61        | 23.23        | -5.64        | Financial Services |
| ⊕ Tokyo Electron Ltd                                 | 1.41        | 24.64        | 16.94        | Technology         |

**Total Holdings 228**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

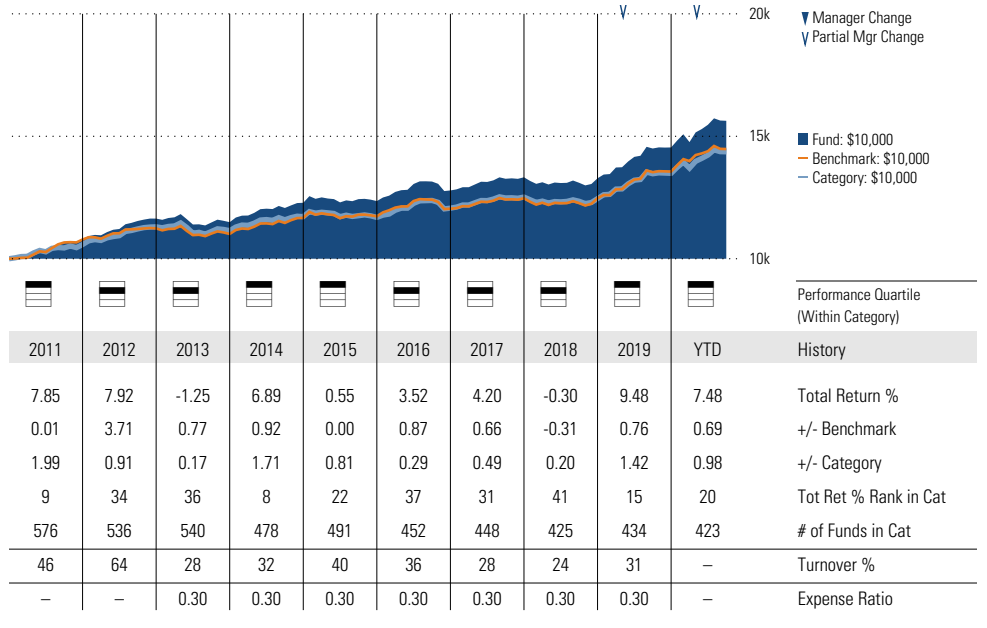
Style Consistency is not calculated for Fixed Income funds.

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

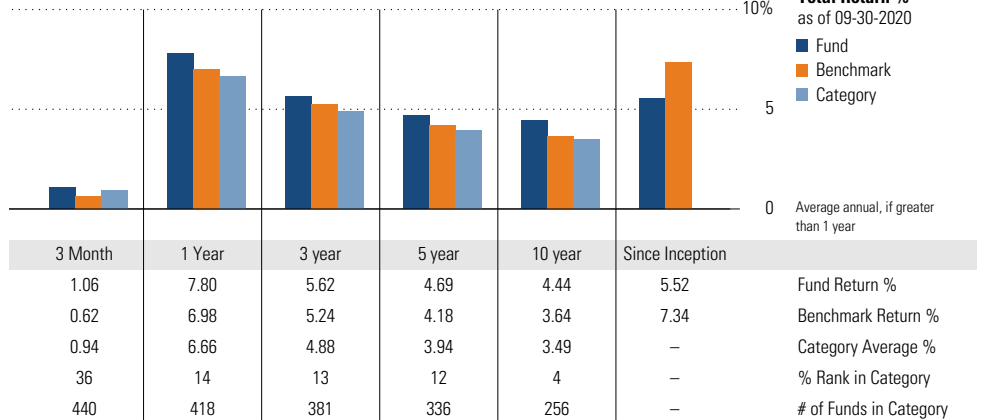
## Morningstar Investment Management LLC Analysis

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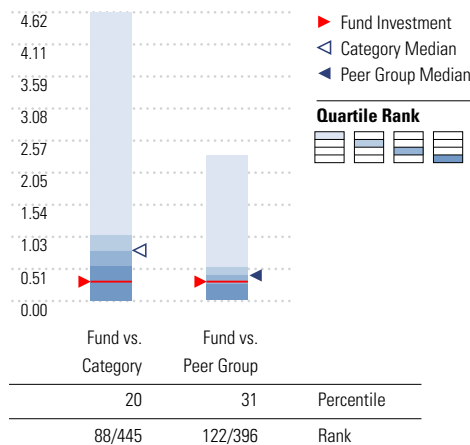
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.12 | 4.43  | 5.42 |
| Avg Eff Maturity | 7.84 | -     | 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.

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

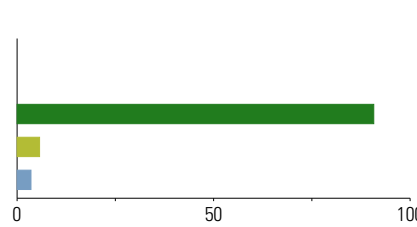
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

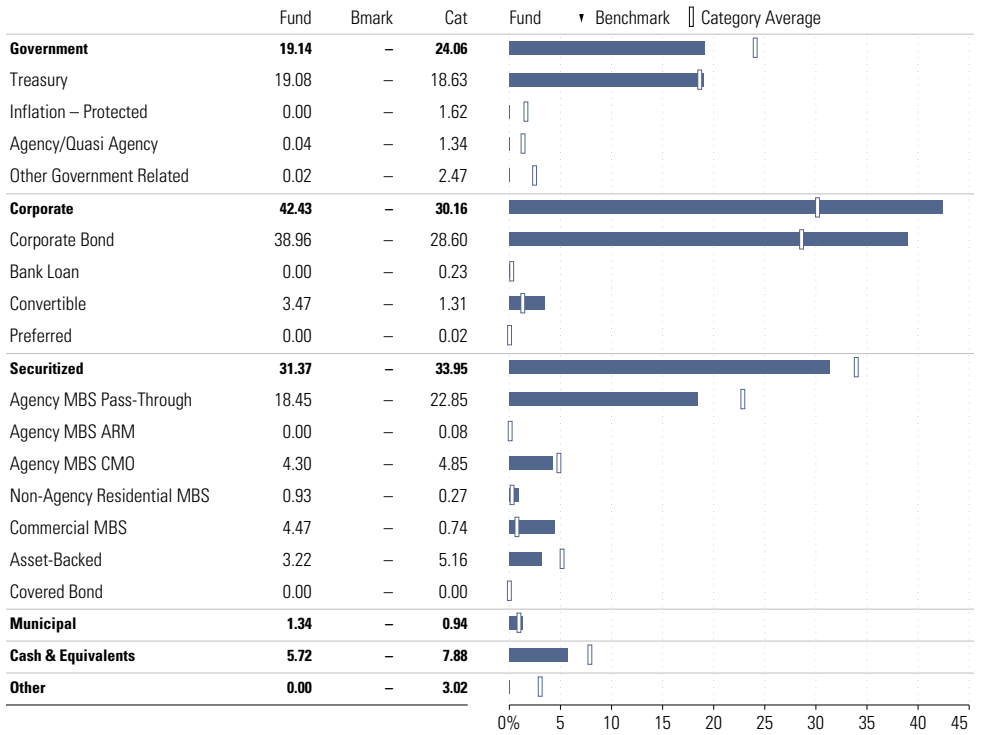


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 90.75         | 91.64         |
| Cash          | 5.72          | 5.61          |
| Other         | 3.53          | 2.73          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

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

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



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

| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ First American Government Oblig U     | 02-2030       | 4.68        | 4.68         | -                   |
| ⊕ United States Treasury Bonds 2.88%    | 05-2043       | 4.62        | 9.30         | -                   |
| ⊖ United States Treasury Notes 1.88%    | 03-2022       | 3.80        | 13.09        | -                   |
| ⊕ United States Treasury Bonds 2.5%     | 02-2045       | 3.45        | 16.54        | -                   |
| ⊕ United States Treasury Notes 2.13%    | 12-2022       | 1.64        | 18.19        | -                   |
| ⊕ United States Treasury Notes 2%       | 11-2026       | 1.50        | 19.68        | -                   |
| ⊕ United States Treasury Bonds 2.88%    | 05-2049       | 1.37        | 21.05        | -                   |
| ⊕ United States Treasury Notes 2.5%     | 05-2024       | 1.32        | 22.37        | -                   |
| ⊕ United States Treasury Notes 2.25%    | 11-2027       | 0.88        | 23.25        | -                   |
| ⊕ Fidelity® Inv MM Fds Government Instl | 12-2050       | 0.70        | 23.95        | -                   |

**Total Holdings 1435**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.59 years.

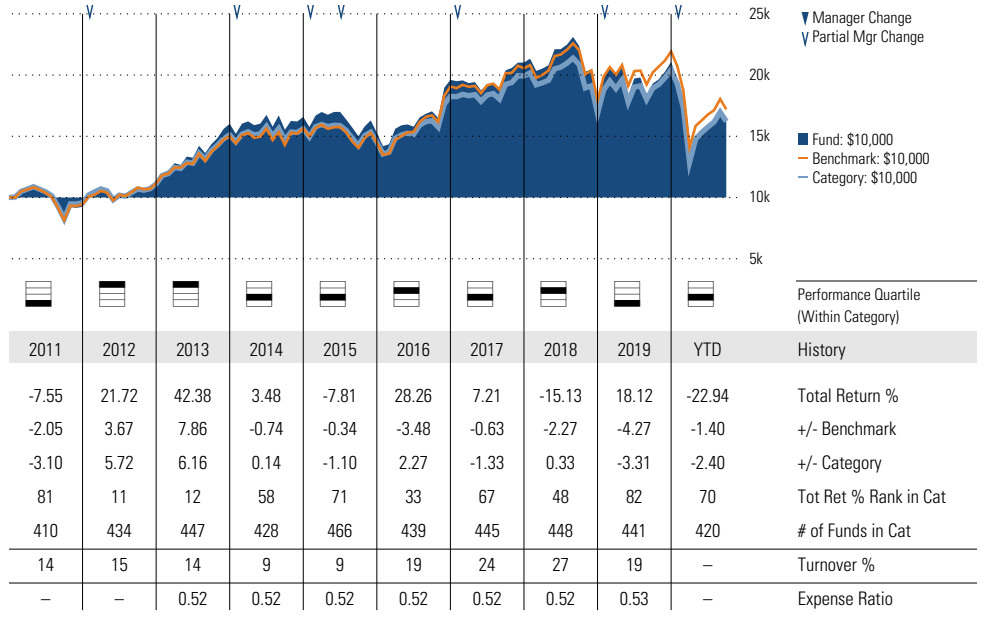
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 56.78% lower than the Small Value category average.

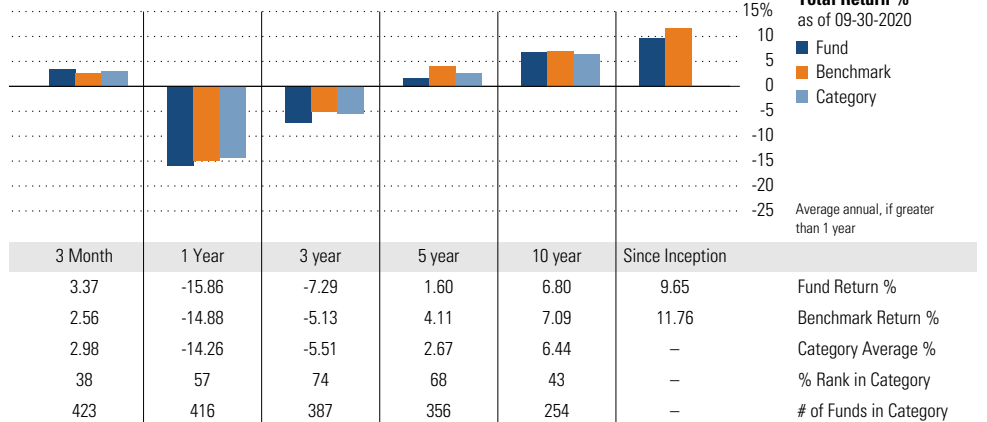
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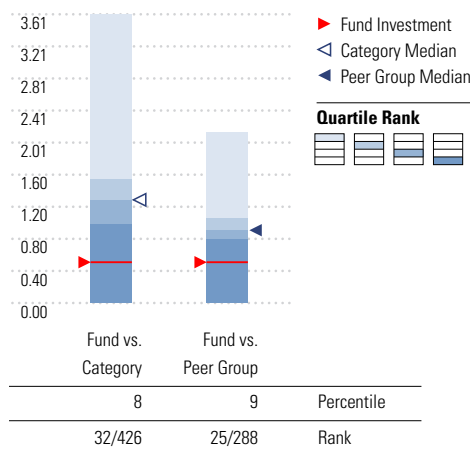
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.25  | -     | 0.00   |
| Beta               | 1.12   | -     | 1.03   |
| R-Squared          | 98.75  | -     | 96.45  |
| Standard Deviation | 26.52  | 23.56 | 24.82  |
| Sharpe Ratio       | -0.21  | -0.17 | -0.16  |
| Tracking Error     | 4.07   | -     | 5.05   |
| Information Ratio  | -0.53  | -     | -0.10  |
| Up Capture Ratio   | 108.50 | -     | 102.08 |
| Down Capture Ratio | 113.48 | -     | 102.92 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.17 | 14.06 | 15.68 |
| Price/Book Ratio     | 0.96  | 1.28  | 1.19  |
| Geom Avg Mkt Cap \$B | 1.69  | 1.54  | 2.64  |
| ROE                  | 2.64  | -0.97 | 5.90  |

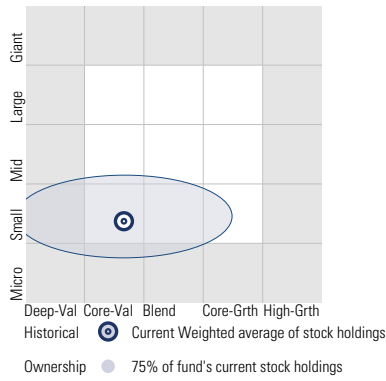
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

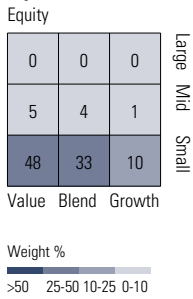
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2020

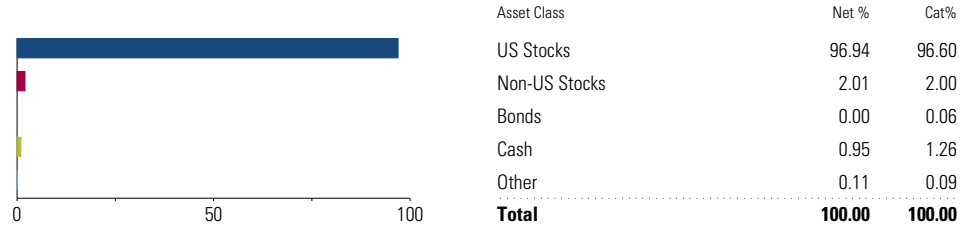
Morningstar Style Box™



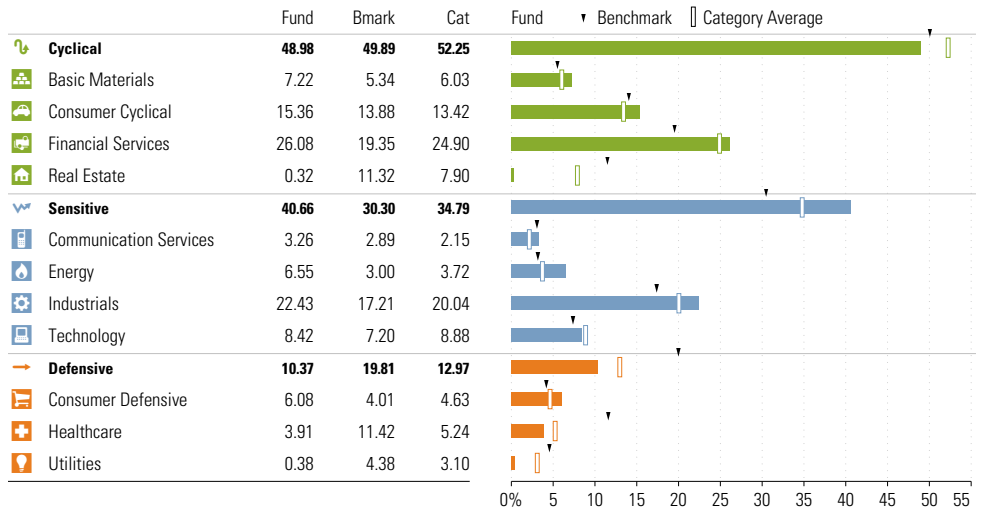
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



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

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Meritage Homes Corp                        | 1.22        | 1.22         | 80.64        | Consumer Cyclical  |
| ⊖ Darling Ingredients Inc                  | 1.14        | 2.36         | 28.31        | Consumer Defensive |
| ⊖ S+p500 Emini Fut Sep20 Xcme 20200918     | 1.05        | 3.41         | -            | -                  |
| ⊕ Ssc Government Mm Gvmxx                  | 0.97        | 4.38         | -            | -                  |
| AutoNation Inc                             | 0.90        | 5.28         | 8.84         | Consumer Cyclical  |
| ⊖ Regal Beloit Corp                        | 0.86        | 6.14         | 10.70        | Industrials        |
| ⊖ Taylor Morrison Home Corp Class A        | 0.79        | 6.93         | 12.49        | Consumer Cyclical  |
| American Equity Investment Life Holding Co | 0.71        | 7.64         | -26.53       | Financial Services |
| ⊖ M.D.C. Holdings Inc                      | 0.68        | 8.32         | 26.02        | Consumer Cyclical  |
| ⊖ Amkor Technology Inc                     | 0.67        | 8.99         | -13.85       | Technology         |
| ⊖ Element Solutions Inc                    | 0.66        | 9.65         | -10.02       | Basic Materials    |
| CNO Financial Group Inc                    | 0.66        | 10.30        | -9.60        | Financial Services |
| ⊖ Acadia Healthcare Co Inc                 | 0.65        | 10.95        | -11.26       | Healthcare         |
| ⊖ Commercial Metals Co                     | 0.65        | 11.60        | -8.67        | Basic Materials    |
| ⊕ Colfax Corp                              | 0.64        | 12.24        | -13.80       | Industrials        |

**Total Holdings 973**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

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

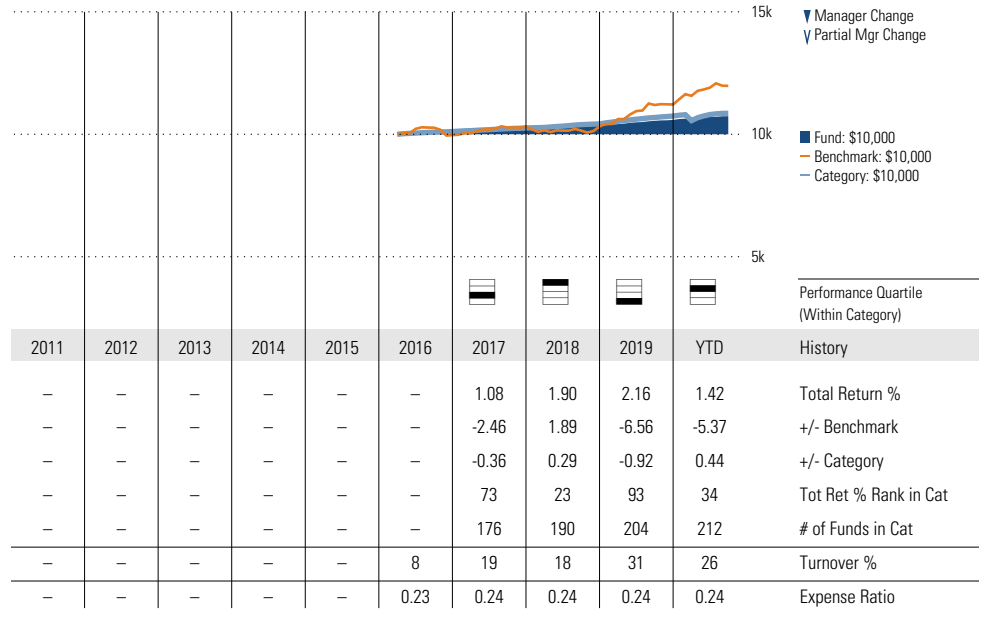
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

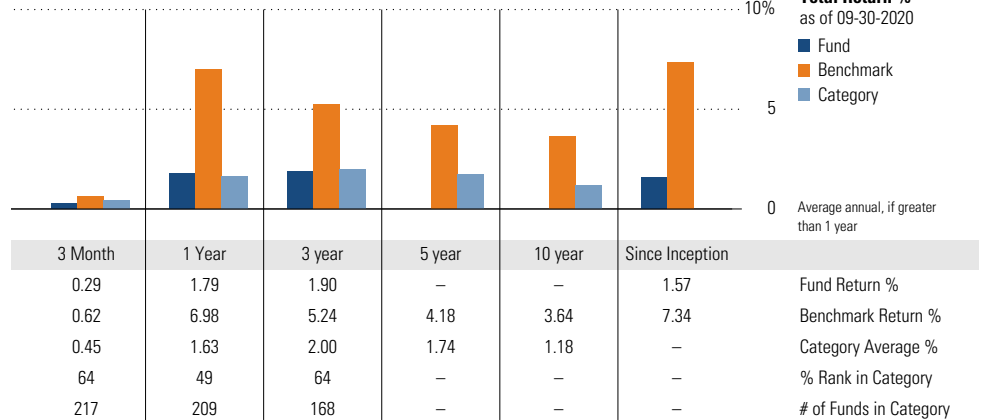
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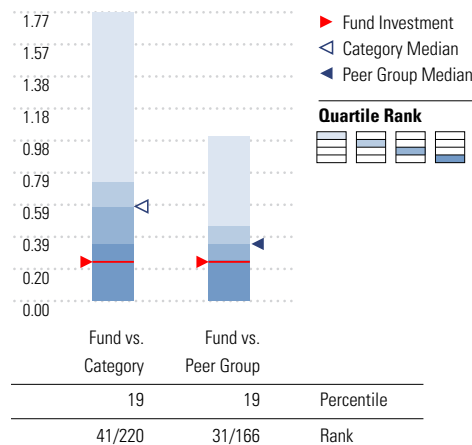
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.57   | -     | 1.16  |
| Beta               | 0.06   | -     | 0.16  |
| R-Squared          | 19.41  | -     | 12.03 |
| Standard Deviation | 0.46   | 3.37  | 1.81  |
| Sharpe Ratio       | 0.58   | 1.07  | 0.24  |
| Tracking Error     | 3.19   | -     | 3.48  |
| Information Ratio  | -1.05  | -     | -0.96 |
| Up Capture Ratio   | 19.09  | -     | 29.17 |
| Down Capture Ratio | -21.22 | -     | 8.85  |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.85 | 4.43  | 0.96 |
| Avg Eff Maturity | 2.68 | -     | 3.12 |

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

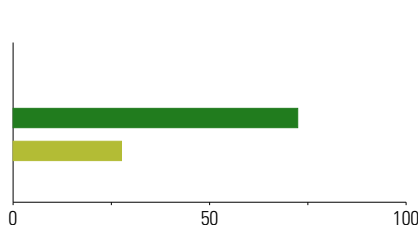
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.08          |
| Non-US Stocks | 0.00          | 0.02          |
| Bonds         | 72.42         | 69.26         |
| Cash          | 27.58         | 28.35         |
| Other         | 0.00          | 2.29          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### 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  |
| B         | 0.00   | 0.00  | 1.31  |
| Below B   | 0.00   | 0.00  | 0.66  |
| Not Rated | 0.00   | 2.46  | 5.82  |

## Sector Weighting as of 09-30-2020



## 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        | -                   |
| ⊕ Bmcap 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        | -                   |
| ⊖ 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        | -                   |
| ⊖ Federal National Mortgage Association 0.53%    | 10-2058       | 2.40        | 43.65        | -                   |
| ⊖ Government National Mortgage Association 0.82% | 02-2065       | 2.39        | 46.05        | -                   |

**Total Holdings 253**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
 Large Value

**Morningstar Index**  
 Russell 1000 Value TR USD

## Portfolio Manager(s)

Meggan Walsh since 12-2002  
 Robert Botard since 02-2014  
 Christopher McMeans since 02-2016  
 Caroline Le Feuvre since 06-2020

## Quantitative Screens

**Performance:** The fund has finished in the Large Value category's top three quartiles in 7 of the 8 years it's been in existence.

**Management:** The fund's management has been in place for 17.76 years.

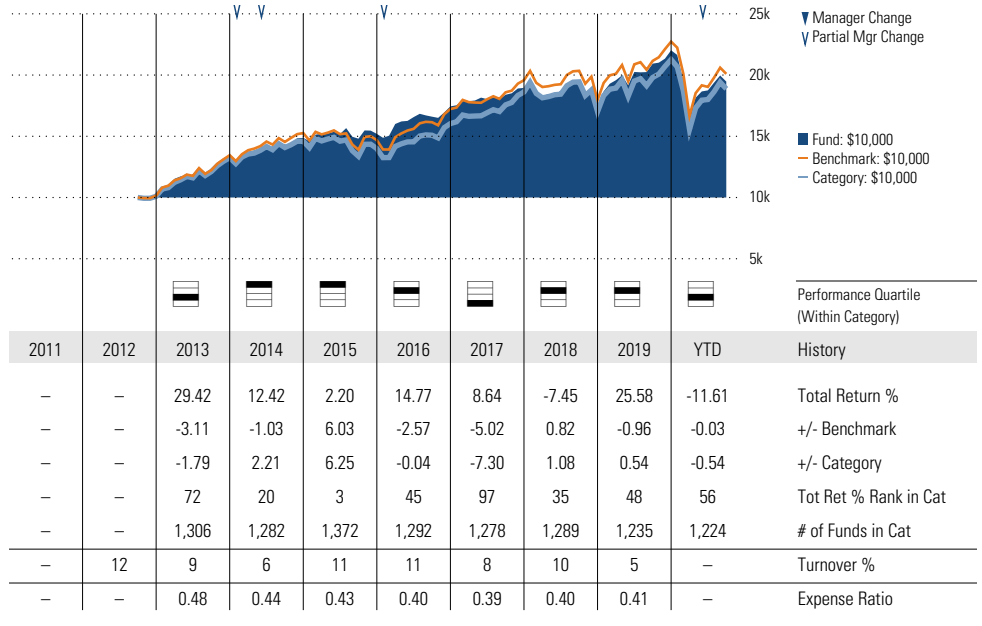
**Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.42 is 55.32% lower than the Large Value category average.

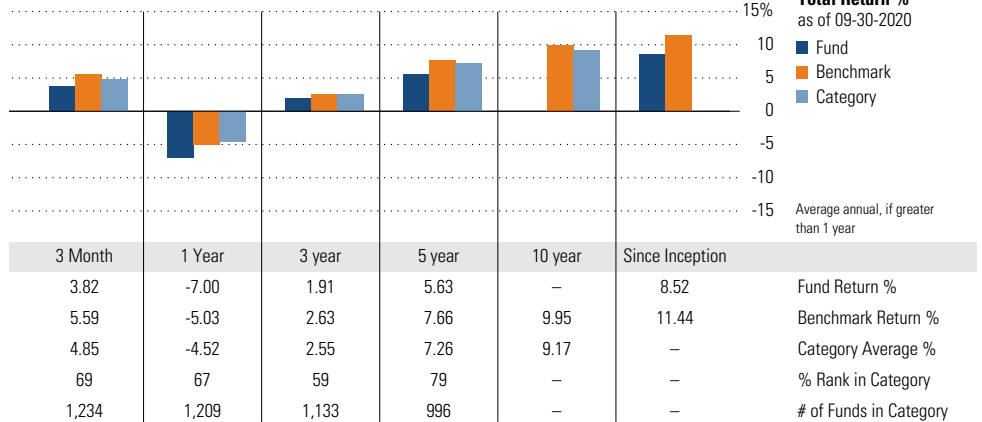
## Morningstar Investment Management LLC Analysis

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.

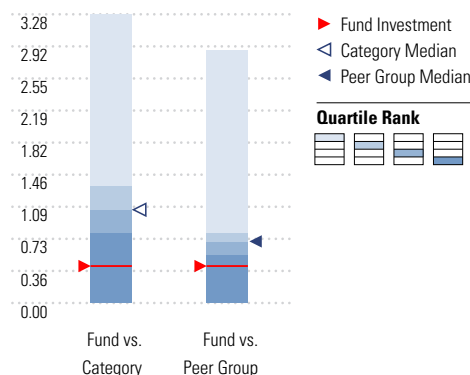
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.43 | -     | -0.21  |
| Beta               | 0.81  | -     | 0.99   |
| R-Squared          | 96.01 | -     | 96.08  |
| Standard Deviation | 15.17 | 18.33 | 18.50  |
| Sharpe Ratio       | 0.10  | 0.15  | 0.14   |
| Tracking Error     | 4.60  | -     | 3.93   |
| Information Ratio  | -0.16 | -     | -0.07  |
| Up Capture Ratio   | 76.84 | -     | 99.08  |
| Down Capture Ratio | 78.13 | -     | 100.37 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.84 | 21.67 | 19.07 |
| Price/Book Ratio     | 2.03  | 2.42  | 1.79  |
| Geom Avg Mkt Cap \$B | 44.35 | 64.52 | 92.25 |
| ROE                  | 20.61 | 17.16 | 15.63 |

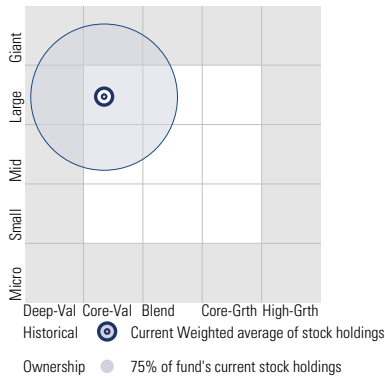
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

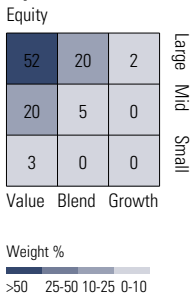
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2020

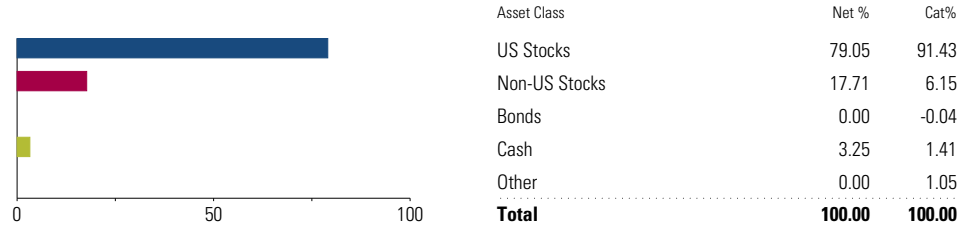
Morningstar Style Box™



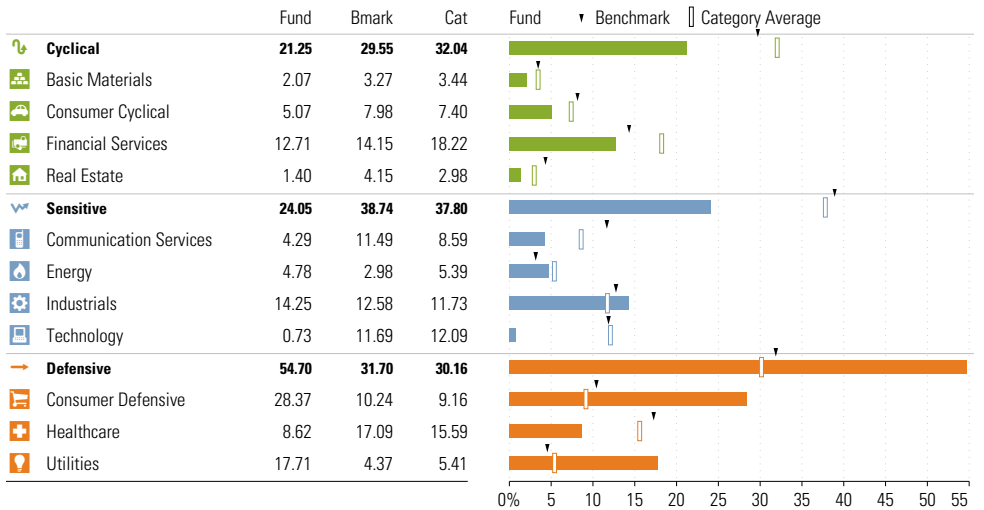
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



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

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Merl_gl_fxgl                              | 4.10        | 4.10         | -            | -                  |
| Merl_gl_fxgl                              | 4.01        | 8.11         | -            | -                  |
| General Mills Inc                         | 3.99        | 12.10        | 17.91        | Consumer Defensive |
| Procter & Gamble Co                       | 3.31        | 15.41        | 13.14        | Consumer Defensive |
| Entergy Corp                              | 3.07        | 18.48        | -15.43       | Utilities          |
| Dominion Energy Inc                       | 3.02        | 21.51        | -1.29        | Utilities          |
| Campbell Soup Co                          | 2.79        | 24.30        | 0.00         | Consumer Defensive |
| Kimberly-Clark Corp                       | 2.66        | 26.96        | 9.68         | Consumer Defensive |
| The Hartford Financial Services Group Inc | 2.52        | 29.48        | -37.74       | Financial Services |
| PPL Corp                                  | 2.40        | 31.88        | -20.69       | Utilities          |
| Mondelez International Inc Class A        | 2.23        | 34.11        | 5.91         | Consumer Defensive |
| Heineken NV                               | 2.14        | 36.25        | -18.96       | Consumer Defensive |
| Coca-Cola Co                              | 2.13        | 38.37        | -8.58        | Consumer Defensive |
| AT&T Inc                                  | 2.08        | 40.46        | -23.06       | Communication Svc  |
| Eli Lilly and Co                          | 2.06        | 42.52        | 14.31        | Healthcare         |

## Total Holdings 83

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Emerging Markets Equity R6 JEMWX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

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

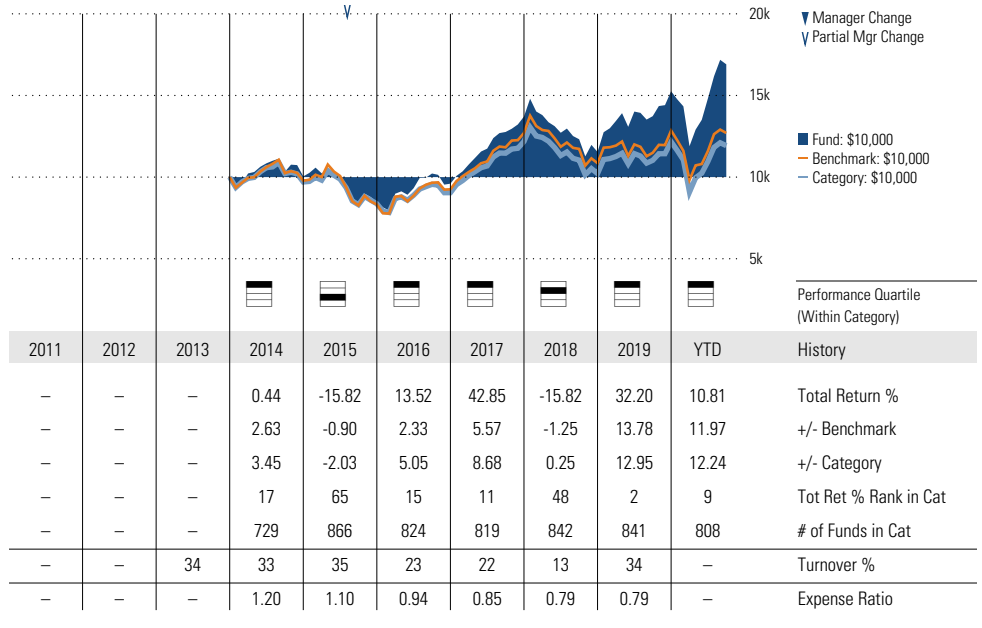
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

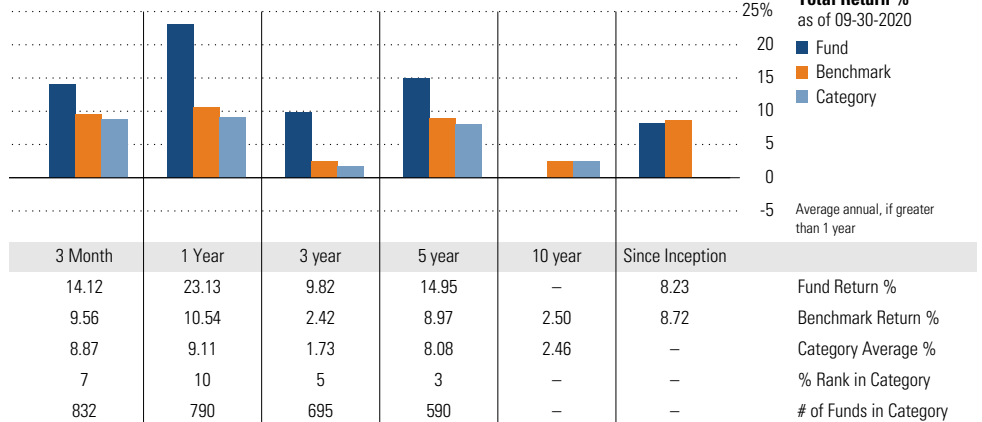
## Morningstar Investment Management LLC Analysis

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

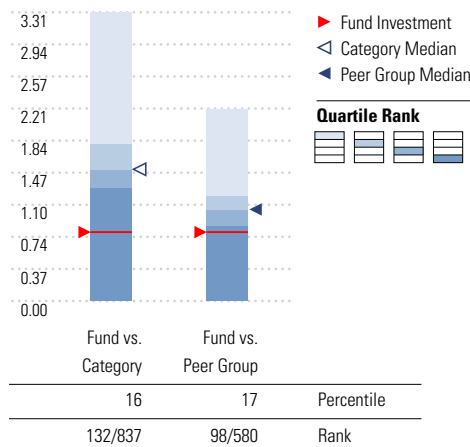
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 7.16   | -     | 0.02  |
| Beta               | 1.02   | -     | 0.98  |
| R-Squared          | 92.71  | -     | 91.09 |
| Standard Deviation | 19.97  | 18.94 | 19.57 |
| Sharpe Ratio       | 0.49   | 0.13  | 0.13  |
| Tracking Error     | 5.40   | -     | 5.63  |
| Information Ratio  | 1.37   | -     | -0.06 |
| Up Capture Ratio   | 122.47 | -     | 98.28 |
| Down Capture Ratio | 95.24  | -     | 98.99 |

## Portfolio Metrics

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

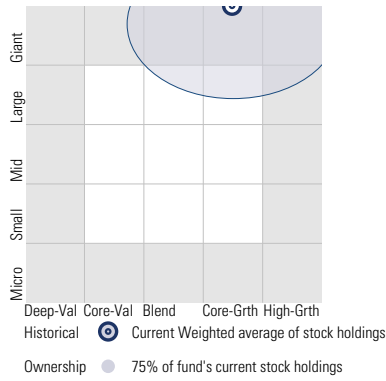
# JPMorgan Emerging Markets Equity R6 JEMWX

**Morningstar Category**  
Diversified Emerging Mkts

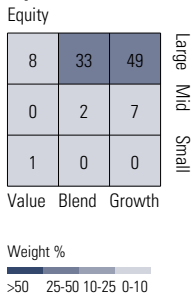
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2020

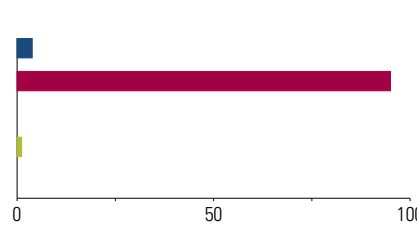
Morningstar Style Box™



## Style Breakdown

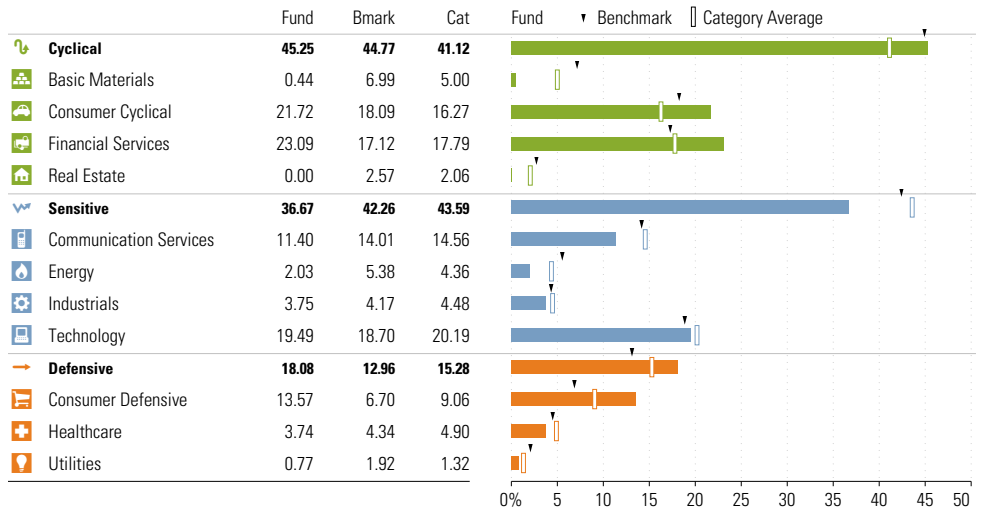


## Asset Allocation as of 09-30-2020

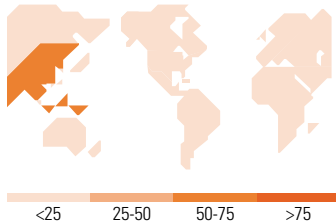


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.84          | 2.88          |
| Non-US Stocks | 95.00         | 94.80         |
| Bonds         | 0.00          | 0.04          |
| Cash          | 1.16          | 1.44          |
| Other         | 0.00          | 0.85          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



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

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

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

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002  
Paul Gordon since 07-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.51 years.

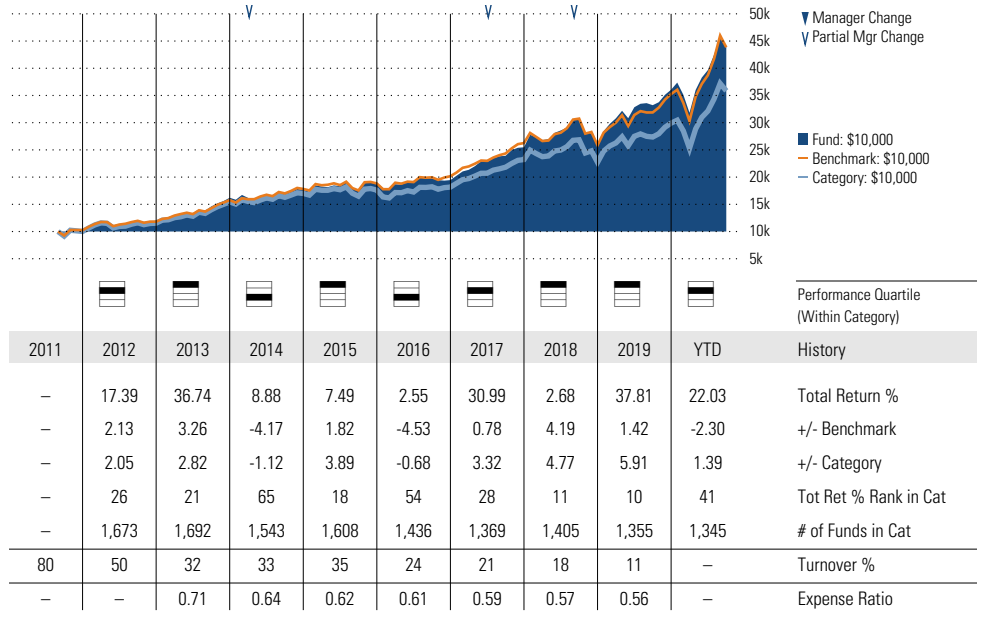
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 43.56% lower than the Large Growth category average.

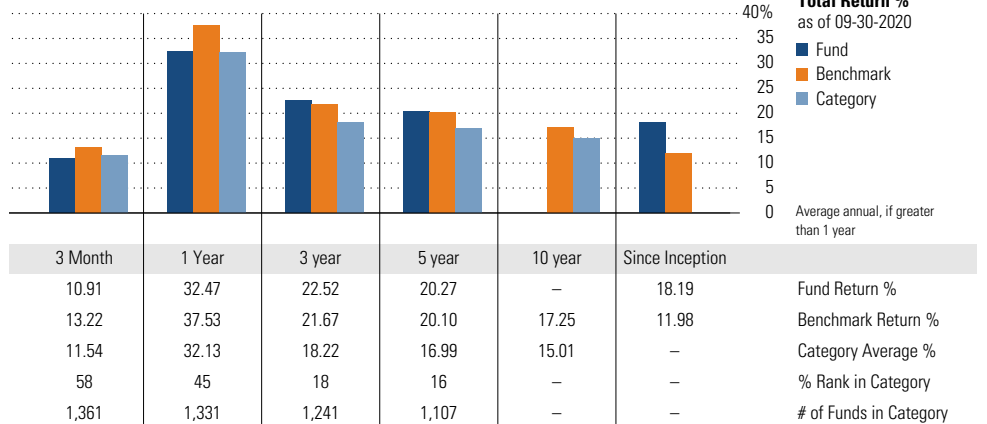
## Morningstar Investment Management LLC Analysis

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.

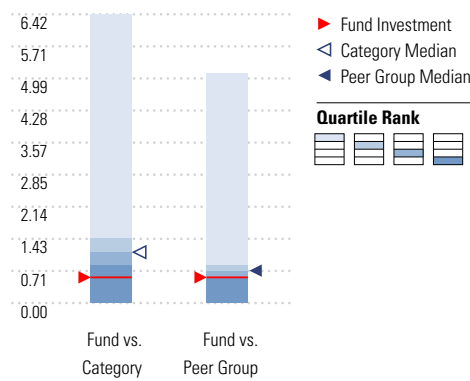
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.39  | -     | -2.17 |
| Beta               | 0.91  | -     | 0.97  |
| R-Squared          | 97.00 | -     | 93.87 |
| Standard Deviation | 17.60 | 19.05 | 19.20 |
| Sharpe Ratio       | 1.16  | 1.04  | 0.89  |
| Tracking Error     | 3.50  | -     | 4.70  |
| Information Ratio  | 0.24  | -     | -0.84 |
| Up Capture Ratio   | 94.99 | -     | 92.45 |
| Down Capture Ratio | 86.12 | -     | 99.78 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 41.07  | 33.32  | 33.48  |
| Price/Book Ratio     | 8.59   | 9.12   | 7.43   |
| Geom Avg Mkt Cap \$B | 211.35 | 190.12 | 255.68 |
| ROE                  | 26.83  | 32.08  | 31.18  |

# MFS Growth R6 MFEKX

Morningstar Category

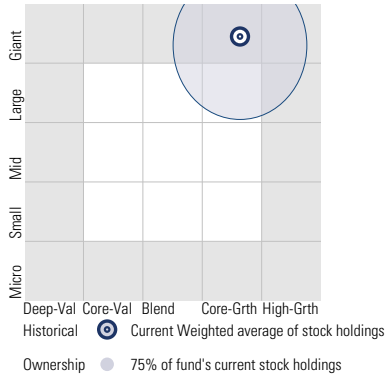
Large Growth

Morningstar Index

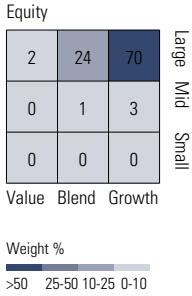
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2020

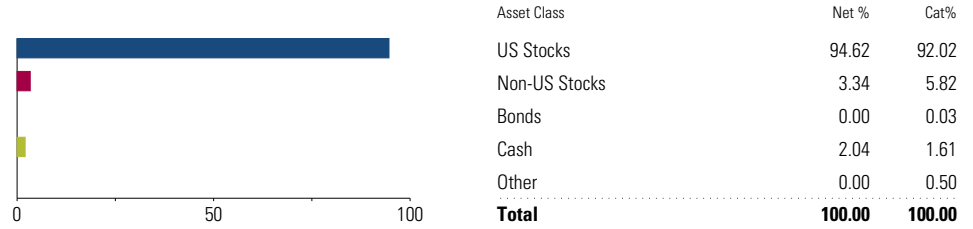
Morningstar Style Box™



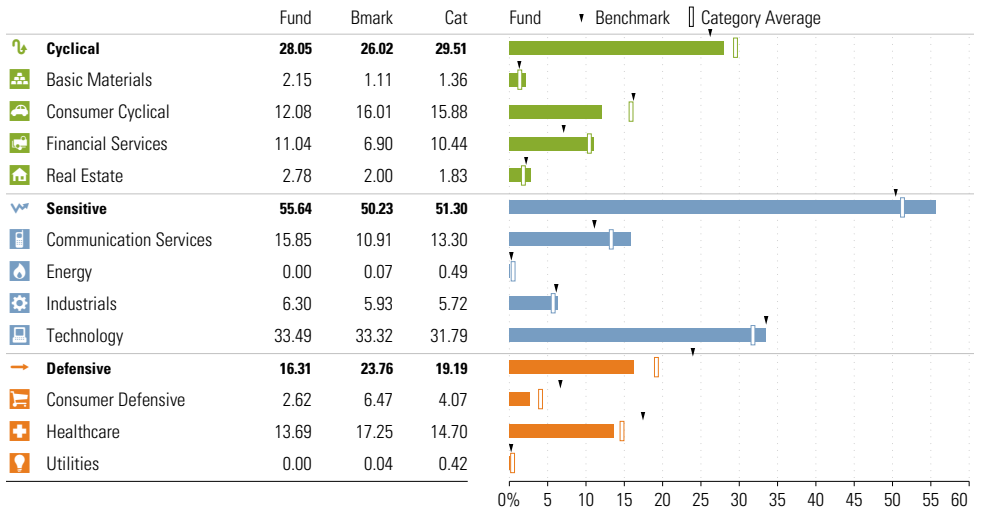
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



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

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp               | 9.74        | 9.74         | 34.34        | Technology         |
| ⊕ Amazon.com Inc               | 9.04        | 18.78        | 70.40        | Consumer Cyclical  |
| ⊕ Adobe Inc                    | 4.49        | 23.26        | 48.70        | Technology         |
| ⊕ Alphabet Inc A               | 3.81        | 27.07        | 9.42         | Communication Svc  |
| ⊕ Facebook Inc A               | 3.49        | 30.56        | 27.60        | Communication Svc  |
| ⊕ Mastercard Inc A             | 3.40        | 33.95        | 13.66        | Financial Services |
| ⊕ Visa Inc Class A             | 2.85        | 36.80        | 6.90         | Financial Services |
| ⊕ Salesforce.com Inc           | 2.58        | 39.38        | 54.53        | Technology         |
| ⊖ Apple Inc                    | 2.36        | 41.74        | 58.57        | Technology         |
| ⊕ NVIDIA Corp                  | 2.33        | 44.07        | 130.22       | Technology         |
| ⊕ PayPal Holdings Inc          | 2.26        | 46.33        | 82.15        | Financial Services |
| ⊕ Thermo Fisher Scientific Inc | 2.24        | 48.57        | 36.11        | Healthcare         |
| ⊕ Danaher Corp                 | 2.05        | 50.61        | 40.65        | Healthcare         |
| ⊖ Currency Cash Cash_usd       | 2.04        | 52.65        | -            | -                  |
| ⊕ Netflix Inc                  | 1.88        | 54.53        | 54.54        | Communication Svc  |

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Jason Swiatek since 11-2013  
Jonathan Shapiro since 07-2018

## Quantitative Screens

**Performance:** The fund has finished in the Small 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 6.85 years.

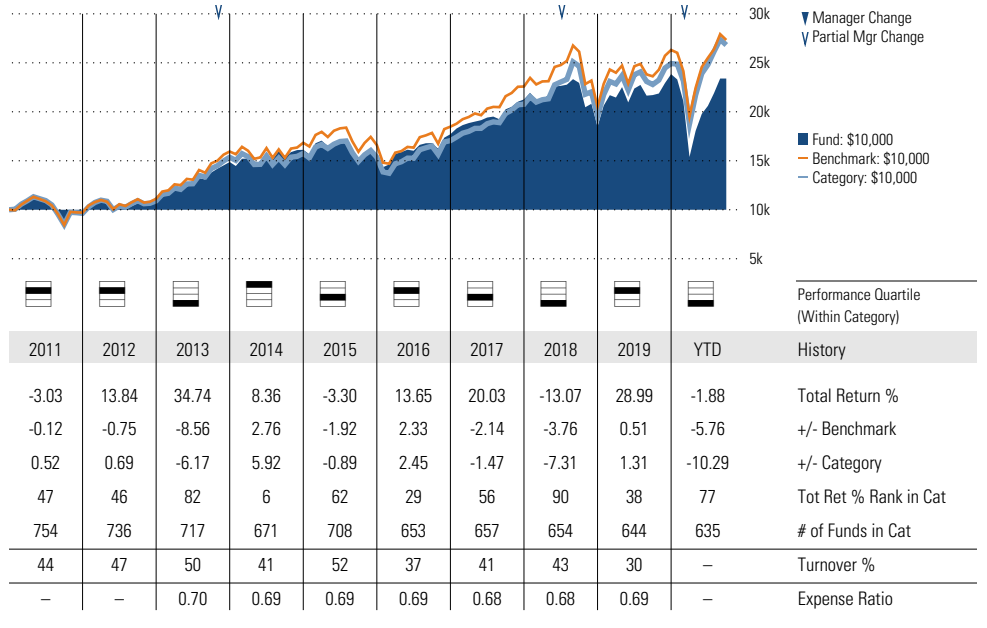
**Style:** The fund has landed in its primary style box — Small Growth — 11.43 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

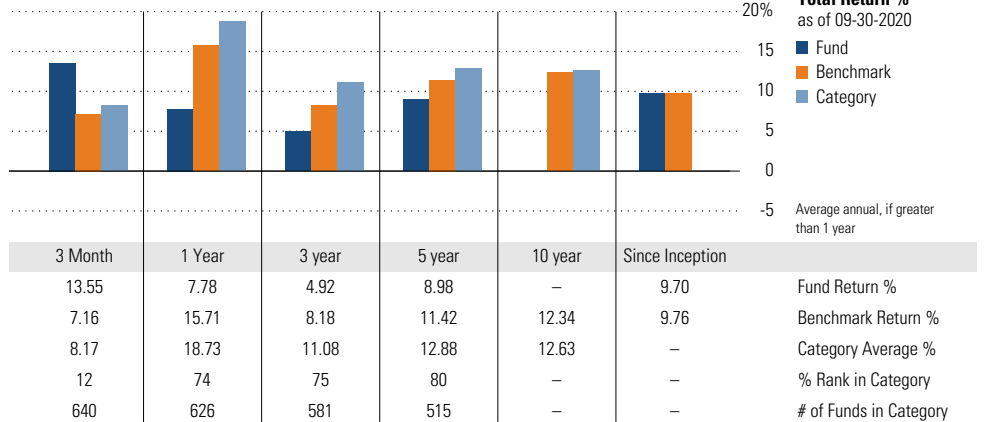
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy. However, we are placing PGIM Jennison Small Company on watch due to a manager retirement. John Mullman, the longest tenured manager on this fund, retired in March 2020. The move had been previously announced, so the change did not come as a surprise and was well planned. Also encouraging is that Jason Swiatek, lead manager here since November 2013, and Jonathan Shapiro, a named comanager since July 2018, remain on the fund. Both have extensive experience but, amid a period of underperformance, we are placing the fund on watch to monitor whether any substantive changes to philosophy or implementation of the strategy occur following Mullman's departure.

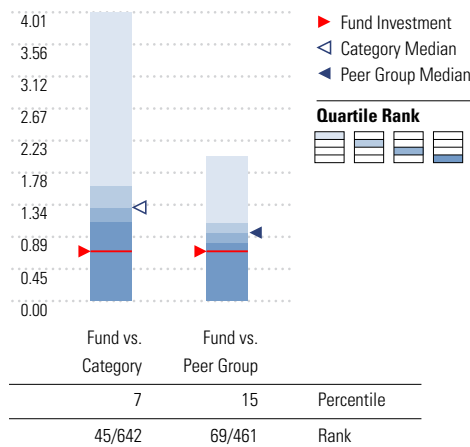
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -3.16  | -     | 3.52   |
| Beta               | 1.09   | -     | 0.98   |
| R-Squared          | 94.00  | -     | 93.77  |
| Standard Deviation | 25.90  | 23.11 | 23.43  |
| Sharpe Ratio       | 0.26   | 0.39  | 0.52   |
| Tracking Error     | 6.65   | -     | 5.75   |
| Information Ratio  | -0.49  | -     | 0.59   |
| Up Capture Ratio   | 98.44  | -     | 103.24 |
| Down Capture Ratio | 109.49 | -     | 91.85  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.58 | 23.04 | 31.69 |
| Price/Book Ratio     | 2.43  | 3.56  | 4.34  |
| Geom Avg Mkt Cap \$B | 5.00  | 2.27  | 4.59  |
| ROE                  | 5.32  | -3.13 | 3.16  |

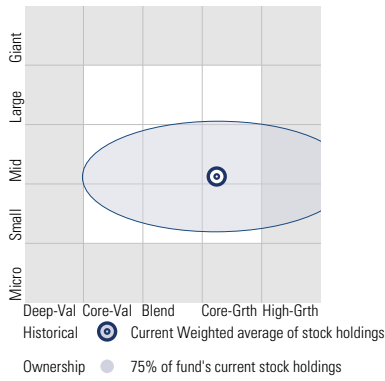
# PGIM Jennison Small Company R6 PJSQX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2020

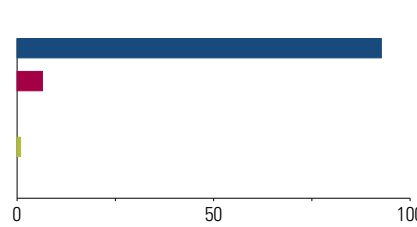
Morningstar Style Box™



## Style Breakdown

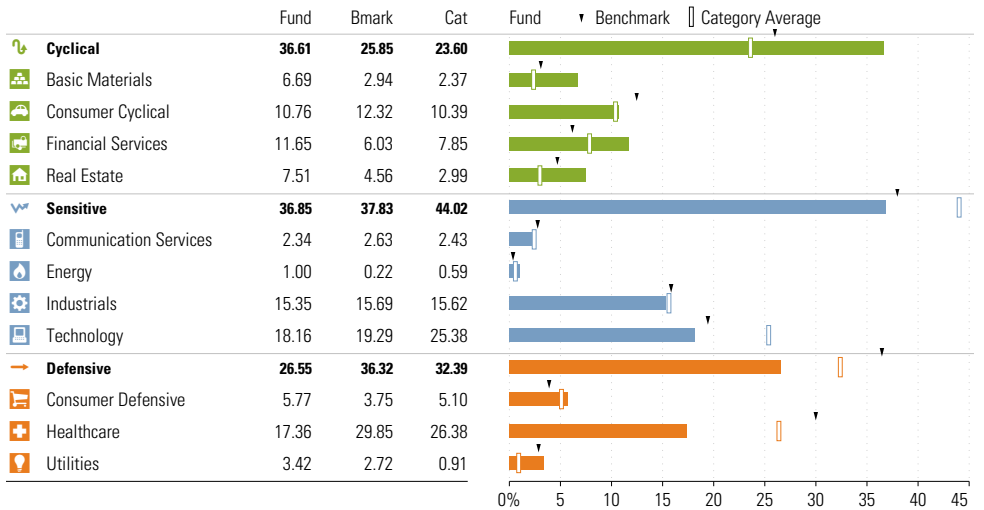


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 92.68         | 92.84         |
| Non-US Stocks | 6.44          | 4.22          |
| Bonds         | 0.00          | 0.03          |
| Cash          | 0.89          | 2.60          |
| Other         | 0.00          | 0.30          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



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

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Horizon Therapeutics PLC            | 1.98        | 1.98         | 114.59       | Healthcare         |
| ⊖ Quanta Services Inc               | 1.91        | 3.89         | 30.21        | Industrials        |
| ⊖ Performance Food Group Co         | 1.77        | 5.66         | -32.75       | Consumer Defensive |
| ⊖ Penn National Gaming Inc          | 1.74        | 7.40         | 184.43       | Consumer Cyclical  |
| ⊕ Rexnord Corp                      | 1.68        | 9.08         | -7.79        | Industrials        |
| ⊖ Saia Inc                          | 1.60        | 10.68        | 35.46        | Industrials        |
| ⊖ Gaming and Leisure Properties Inc | 1.56        | 12.24        | -9.80        | Real Estate        |
| ⊖ Five Below Inc                    | 1.54        | 13.79        | -0.67        | Consumer Cyclical  |
| Avantor Inc                         | 1.54        | 15.33        | 23.91        | Basic Materials    |
| Avient Corp                         | 1.46        | 16.79        | -26.43       | Basic Materials    |
| ⊖ NextEra Energy Partners LP        | 1.46        | 18.25        | 17.05        | Utilities          |
| Summit Materials Inc A              | 1.41        | 19.66        | -30.79       | Basic Materials    |
| ⊕ QTS Realty Trust Inc Class A      | 1.39        | 21.04        | 18.72        | Real Estate        |
| WillScot Mobile Mini Holdings Corp  | 1.38        | 22.43        | -9.79        | Industrials        |
| Molina Healthcare Inc               | 1.38        | 23.80        | 34.90        | Healthcare         |

Total Holdings 135

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## 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.

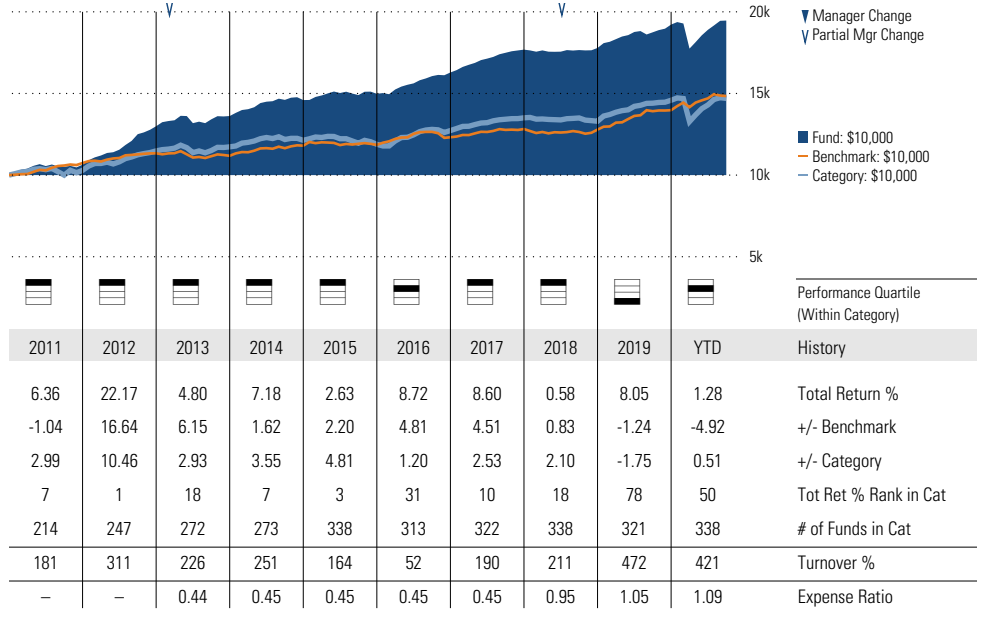
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

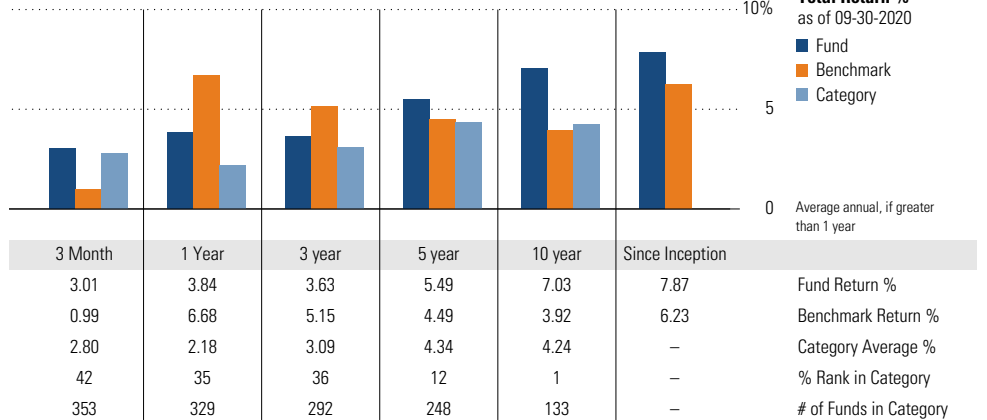
## Morningstar Investment Management LLC Analysis

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.

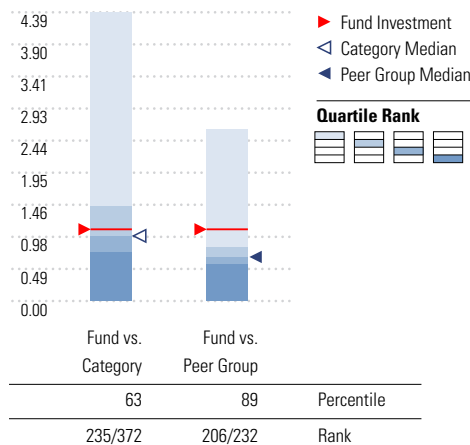
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.49 | -     | -3.04  |
| Beta               | 0.83  | -     | 1.28   |
| R-Squared          | 25.47 | -     | 35.98  |
| Standard Deviation | 5.59  | 3.40  | 7.65   |
| Sharpe Ratio       | 0.38  | 1.03  | 0.29   |
| Tracking Error     | 4.86  | -     | 6.35   |
| Information Ratio  | -0.31 | -     | -0.32  |
| Up Capture Ratio   | 76.15 | -     | 95.40  |
| Down Capture Ratio | 87.04 | -     | 164.08 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 1.67 | 4.55  | 4.52 |
| Avg Eff Maturity | 5.44 | 7.69  | 7.45 |

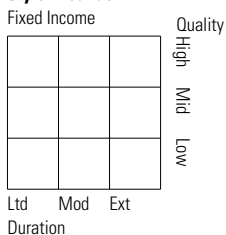
# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

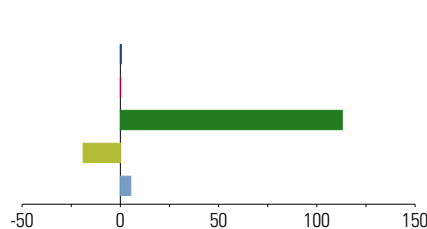
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### 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 |
| B         | 7.00  | 3.64  | 12.52 |
| Below B   | 6.00  | 1.38  | 3.44  |
| Not Rated | 0.00  | 0.00  | 3.94  |

## Sector Weighting as of 09-30-2020

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>25.24</b> | -     | <b>27.48</b> |      |           |                  |
| Treasury                      | 4.18         | -     | 10.48        |      |           |                  |
| Inflation - Protected         | 1.38         | -     | 0.73         |      |           |                  |
| Agency/Quasi Agency           | 0.26         | -     | 0.90         |      |           |                  |
| Other Government Related      | 19.42        | -     | 15.37        |      |           |                  |
| <b>Corporate</b>              | <b>9.15</b>  | -     | <b>37.15</b> |      |           |                  |
| Corporate Bond                | 6.18         | -     | 31.81        |      |           |                  |
| Bank Loan                     | 1.32         | -     | 2.75         |      |           |                  |
| Convertible                   | 1.64         | -     | 2.16         |      |           |                  |
| Preferred                     | 0.01         | -     | 0.43         |      |           |                  |
| <b>Securitized</b>            | <b>26.31</b> | -     | <b>28.75</b> |      |           |                  |
| 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         |      |           |                  |
| <b>Municipal</b>              | <b>0.05</b>  | -     | <b>1.19</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>28.46</b> | -     | <b>2.48</b>  |      |           |                  |
| <b>Other</b>                  | <b>9.16</b>  | -     | <b>2.53</b>  |      |           |                  |

## 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       | -                   |
| ✱ CashOffSet                            | -             | 9.27        | 126.92       | -                   |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022       | 8.28        | 135.20       | -                   |
| Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm | 07-2022       | 8.27        | 143.47       | -                   |

**Total Holdings 7679**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

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

✔ **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.

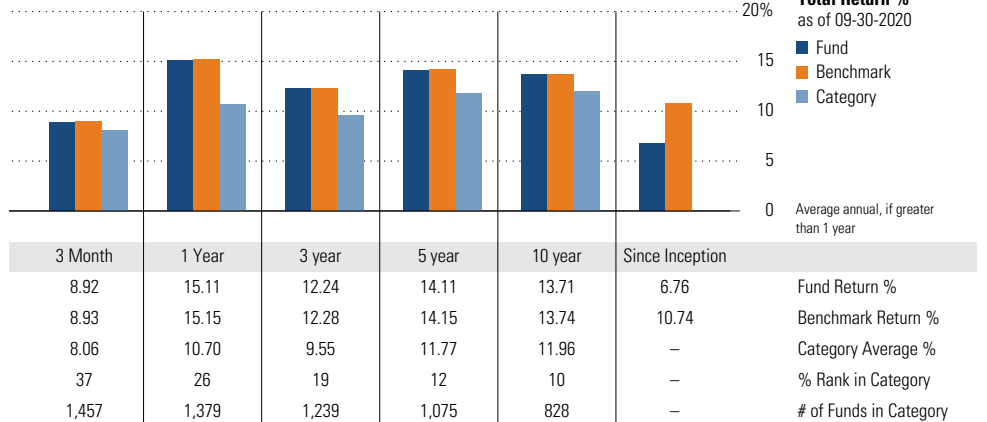
## Morningstar Investment Management LLC Analysis

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.

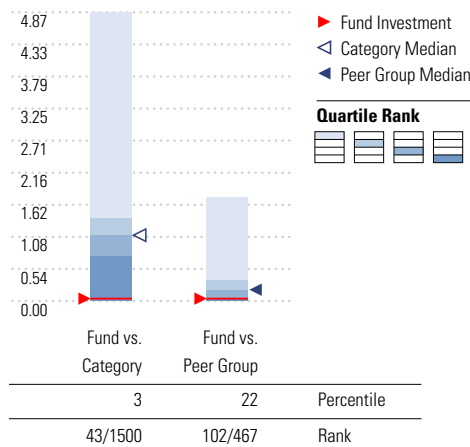
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



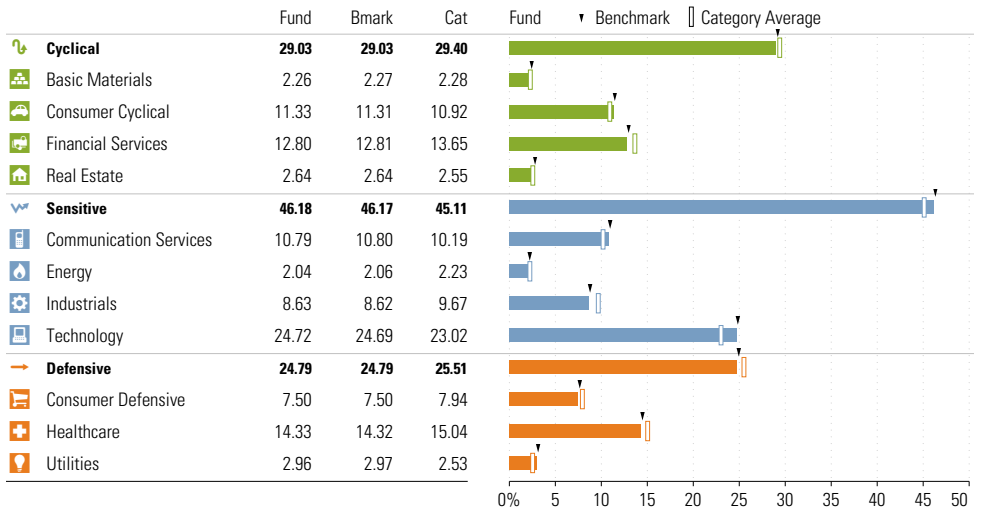
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## 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         |
| Amazon.com Inc                 | 4.79        | 17.12        | 70.40        | Consumer Cyclical  |
| Facebook Inc A                 | 2.25        | 19.37        | 27.60        | Communication Svc  |
| Alphabet Inc A                 | 1.57        | 20.94        | 9.42         | Communication Svc  |
| Alphabet Inc Class C           | 1.54        | 22.48        | 9.92         | Communication Svc  |
| Berkshire Hathaway Inc Class B | 1.48        | 23.96        | -5.99        | Financial Services |
| Johnson & Johnson              | 1.40        | 25.36        | 4.10         | Healthcare         |
| Procter & Gamble Co            | 1.24        | 26.60        | 13.14        | Consumer Defensive |
| Visa Inc Class A               | 1.20        | 27.79        | 6.90         | Financial Services |
| NVIDIA Corp                    | 1.19        | 28.98        | 130.22       | Technology         |
| The Home Depot Inc             | 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 |

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

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

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

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

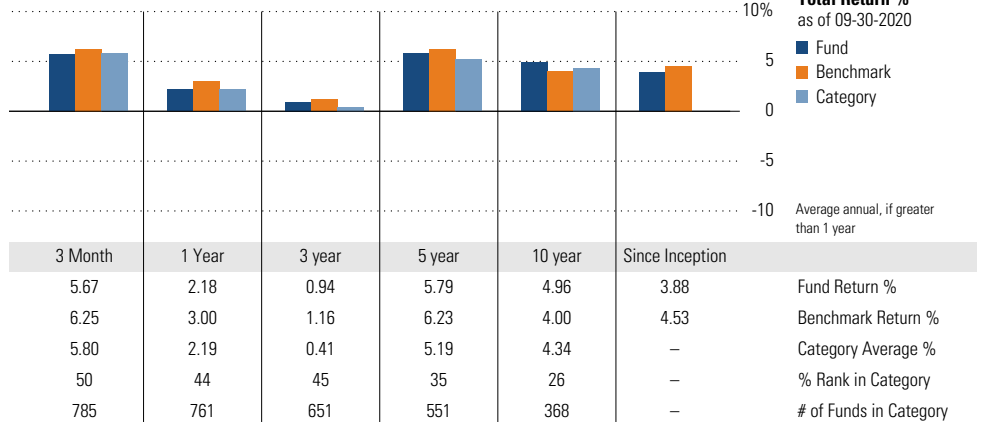
## Morningstar Investment Management LLC Analysis

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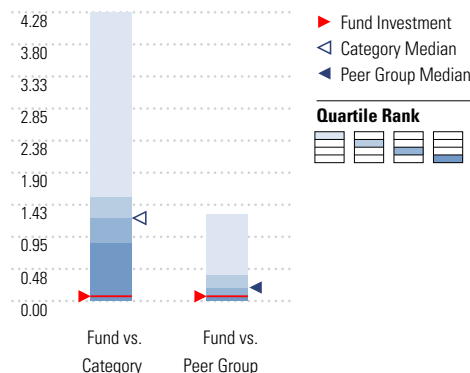
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 38.45  | 37.93 | Americas      | 9.51   | 7.10  | Greater Europe | 52.04  | 54.97 | Developed Markets | 99.35  |
| Japan            | 23.25  | 20.42 | North America | 9.49   | 6.36  | United Kingdom | 11.42  | 12.15 | Emerging Markets  | 0.65   |
| Australasia      | 6.47   | 5.17  | Central/Latin | 0.02   | 0.74  | W euro-ex UK   | 39.81  | 41.64 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.46   | 6.67  |               |        |       | Emrgng Europe  | 0.33   | 0.35  |                   |        |
| Asia-ex 4 Tigers | 0.27   | 5.67  |               |        |       | Africa         | 0.48   | 0.83  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Nestle SA                             | 1.81        | 1.81         | 6.93         | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 1.30        | 3.11         | 3.23         | Healthcare         |
| ⊕ Samsung Electronics Co Ltd            | 1.22        | 4.32         | -            | Technology         |
| ⊖ Novartis AG                           | 1.02        | 5.34         | -9.84        | Healthcare         |
| ⊖ SAP SE                                | 0.95        | 6.29         | 11.65        | Technology         |
| ⊖ Toyota Motor Corp                     | 0.89        | 7.18         | -8.58        | Consumer Cyclical  |
| ⊖ ASML Holding NV                       | 0.80        | 7.98         | 19.85        | Technology         |
| ⊖ AstraZeneca PLC                       | 0.78        | 8.76         | 14.01        | Healthcare         |
| ⊖ AIA Group Ltd                         | 0.65        | 9.42         | -5.64        | Financial Services |
| ⊖ LVMH Moet Hennessy Louis Vuitton SE   | 0.63        | 10.05        | -2.95        | Consumer Cyclical  |

**Total Holdings 3992**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.12 years.

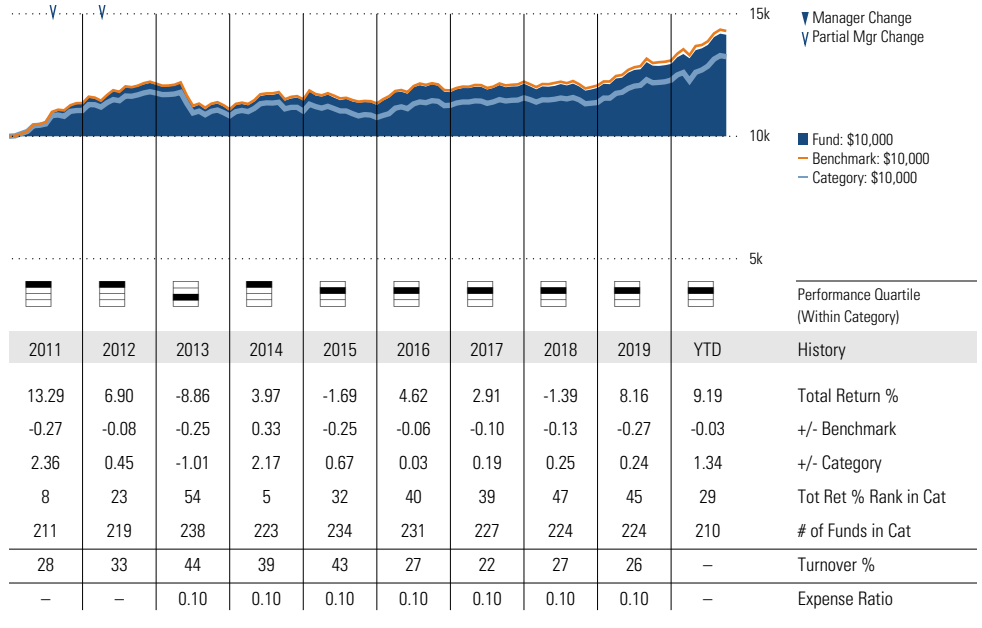
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

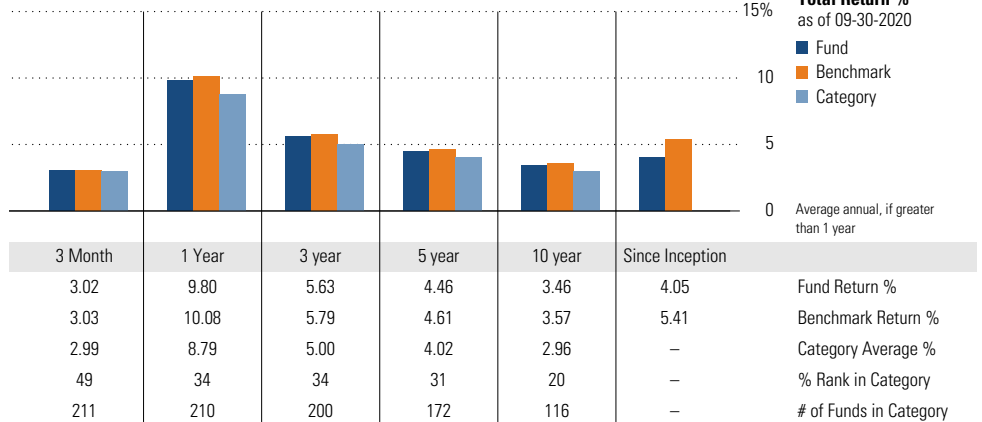
## Morningstar Investment Management LLC Analysis

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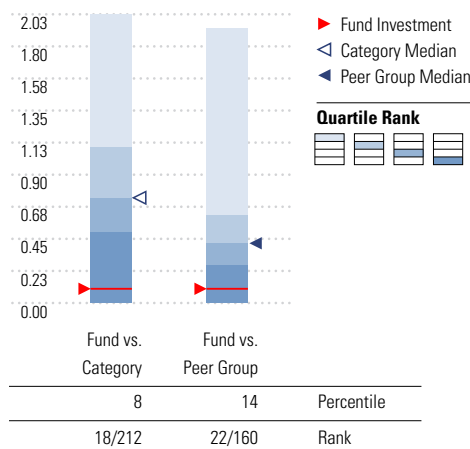
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.19  | -     | -0.60 |
| Beta               | 0.94  | -     | 0.92  |
| R-Squared          | 98.24 | -     | 78.22 |
| Standard Deviation | 3.59  | 3.80  | 4.12  |
| Sharpe Ratio       | 1.09  | 1.07  | 0.78  |
| Tracking Error     | 0.53  | -     | 2.12  |
| Information Ratio  | -0.32 | -     | -0.65 |
| Up Capture Ratio   | 95.62 | -     | 86.21 |
| Down Capture Ratio | 92.57 | -     | 97.65 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.76 | 4.52  | 7.64 |
| Avg Eff Maturity | 8.40 | -     | 9.74 |

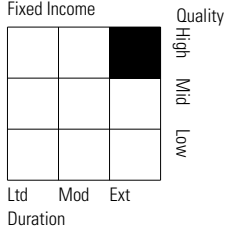
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

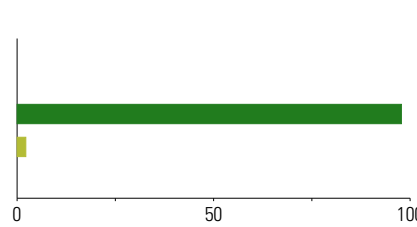
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



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

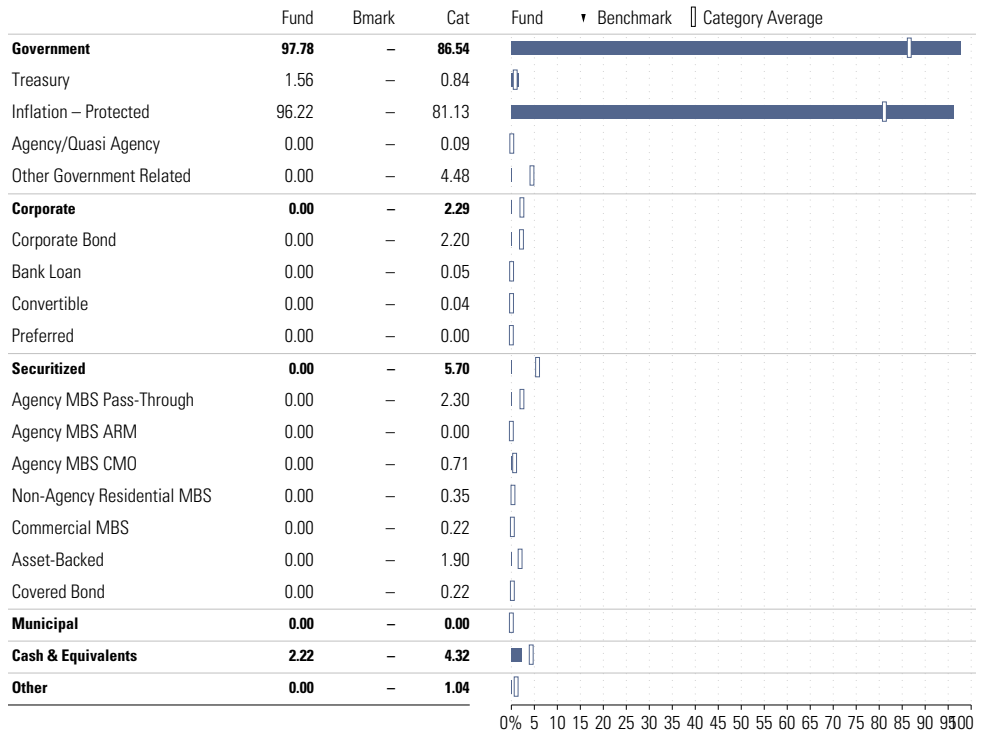


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.04         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 97.78         | 99.36         |
| Cash          | 2.22          | 2.36          |
| Other         | 0.00          | -1.70         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 0.00  | 95.71 |
| AA        | 0.00   | 99.60 | 1.90  |
| A         | 0.00   | 0.00  | 0.73  |
| BBB       | 0.00   | 0.00  | 1.28  |
| BB        | 0.00   | 0.00  | 0.17  |
| B         | 0.00   | 0.00  | 0.05  |
| Below B   | 0.00   | 0.00  | 0.00  |
| Not Rated | 0.00   | 0.40  | 0.16  |

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



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

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 0.12% | 04-2025       | 4.13        | 4.13         | -                   |
| ⊕ United States Treasury Notes 0.38% | 07-2023       | 3.64        | 7.77         | -                   |
| ⊕ United States Treasury Notes 0.62% | 01-2024       | 3.57        | 11.35        | -                   |
| ⊕ United States Treasury Notes 0.12% | 07-2024       | 3.47        | 14.81        | -                   |
| ⊕ United States Treasury Notes 0.38% | 07-2025       | 3.31        | 18.13        | -                   |
| ⊕ United States Treasury Notes 0.12% | 01-2023       | 3.27        | 21.40        | -                   |
| ⊕ United States Treasury Notes 0.25% | 01-2025       | 3.24        | 24.64        | -                   |
| ⊕ United States Treasury Notes 0.12% | 01-2030       | 3.24        | 27.88        | -                   |
| ⊕ United States Treasury Notes 0.62% | 04-2023       | 3.18        | 31.05        | -                   |
| ⊕ United States Treasury Notes 0.5%  | 01-2028       | 3.16        | 34.21        | -                   |

**Total Holdings** 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.38 years.

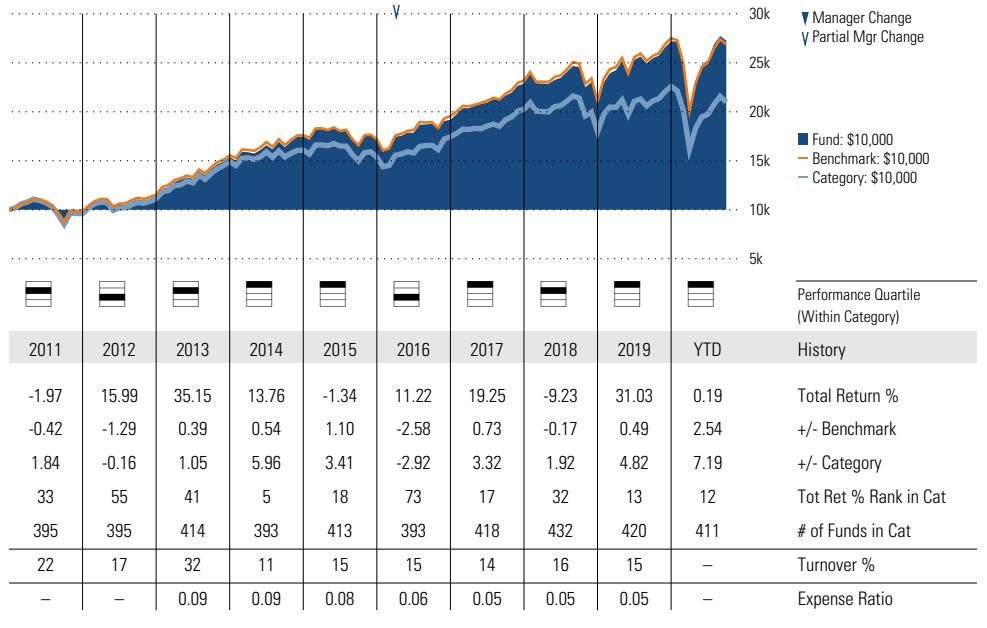
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

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

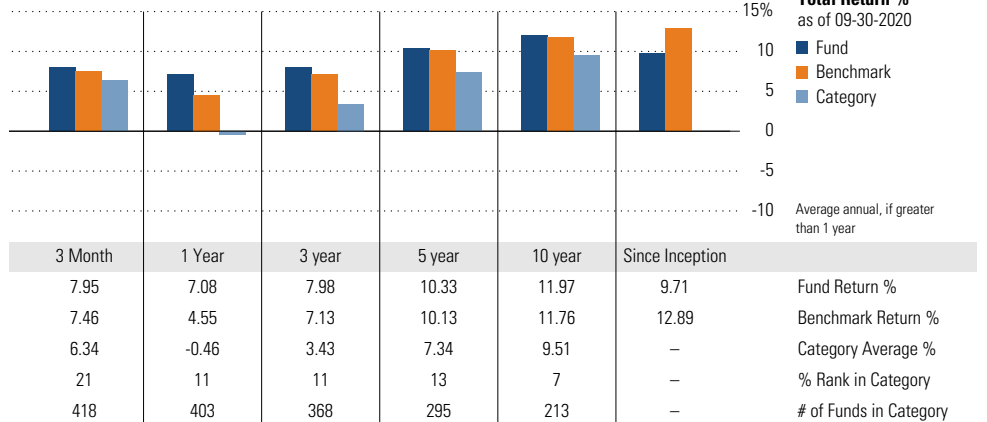
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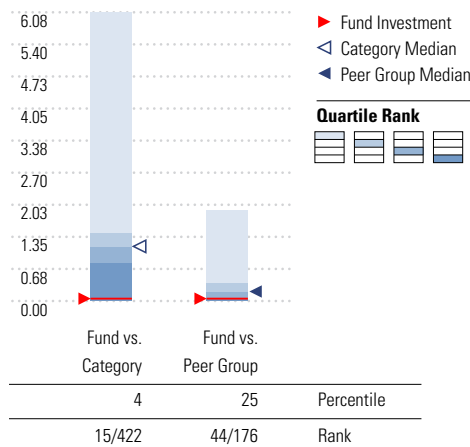
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.87  | -     | -3.37  |
| Beta               | 0.98  | -     | 1.00   |
| R-Squared          | 99.74 | -     | 95.51  |
| Standard Deviation | 20.37 | 20.74 | 21.21  |
| Sharpe Ratio       | 0.40  | 0.36  | 0.20   |
| Tracking Error     | 1.12  | -     | 4.56   |
| Information Ratio  | 0.75  | -     | -1.00  |
| Up Capture Ratio   | 99.83 | -     | 93.48  |
| Down Capture Ratio | 96.38 | -     | 107.02 |

## Portfolio Metrics

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

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

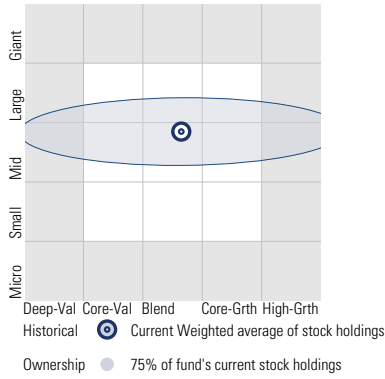
Mid-Cap Blend

Morningstar Index

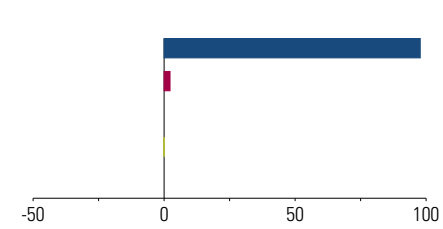
Russell Mid Cap TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™

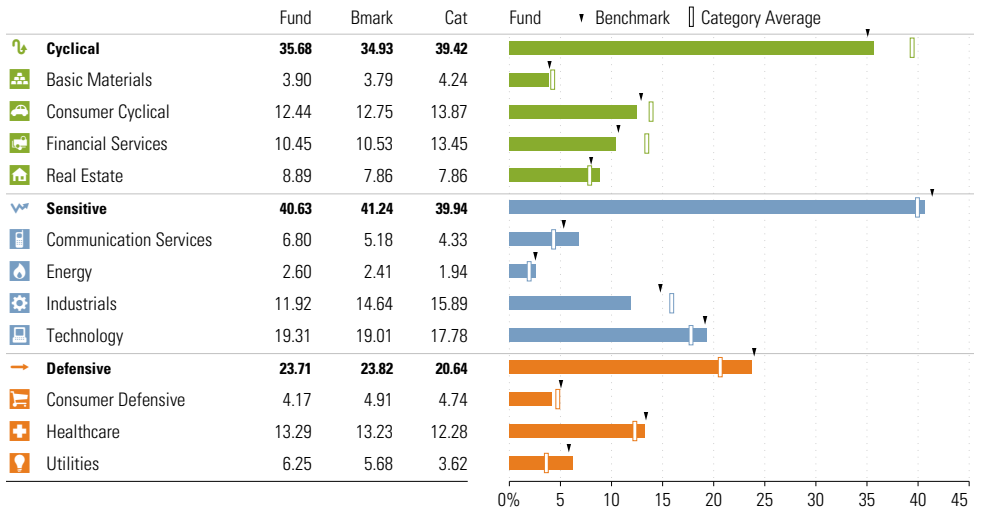


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.76         | 94.79         |
| Non-US Stocks | 2.26          | 2.47          |
| Bonds         | 0.00          | 0.23          |
| Cash          | -0.02         | 2.16          |
| Other         | 0.00          | 0.36          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## Style Breakdown



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

| Name                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ DexCom Inc                         | 0.82        | 0.82         | 88.46        | Healthcare         |
| ⊖ Digital Realty Trust Inc           | 0.82        | 1.64         | 25.37        | Real Estate        |
| ⊖ Lululemon Athletica Inc            | 0.81        | 2.44         | 42.17        | Consumer Cyclical  |
| ⊖ DocuSign Inc                       | 0.78        | 3.23         | 190.43       | Technology         |
| ⊖ Veeva Systems Inc Class A          | 0.78        | 4.01         | 99.91        | Healthcare         |
| ⊖ SBA Communications Corp            | 0.74        | 4.75         | 32.73        | Real Estate        |
| ⊖ Chipotle Mexican Grill Inc Class A | 0.72        | 5.47         | 48.57        | Consumer Cyclical  |
| ⊕ Twilio Inc A                       | 0.71        | 6.18         | 151.41       | Communication Svc  |
| ⊖ Centene Corp                       | 0.70        | 6.88         | -7.22        | Healthcare         |
| ⊖ Twitter Inc                        | 0.69        | 7.57         | 38.85        | Communication Svc  |
| ⊖ IDEXX Laboratories Inc             | 0.69        | 8.26         | 50.54        | Healthcare         |
| ⊖ CoStar Group Inc                   | 0.68        | 8.94         | 41.82        | Real Estate        |
| ⊖ Synopsys Inc                       | 0.67        | 9.61         | 53.72        | Technology         |
| ⊖ Amphenol Corp Class A              | 0.67        | 10.28        | 0.73         | Technology         |
| ⊖ WEC Energy Group Inc               | 0.63        | 10.92        | 7.12         | Utilities          |

**Total Holdings 351**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

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

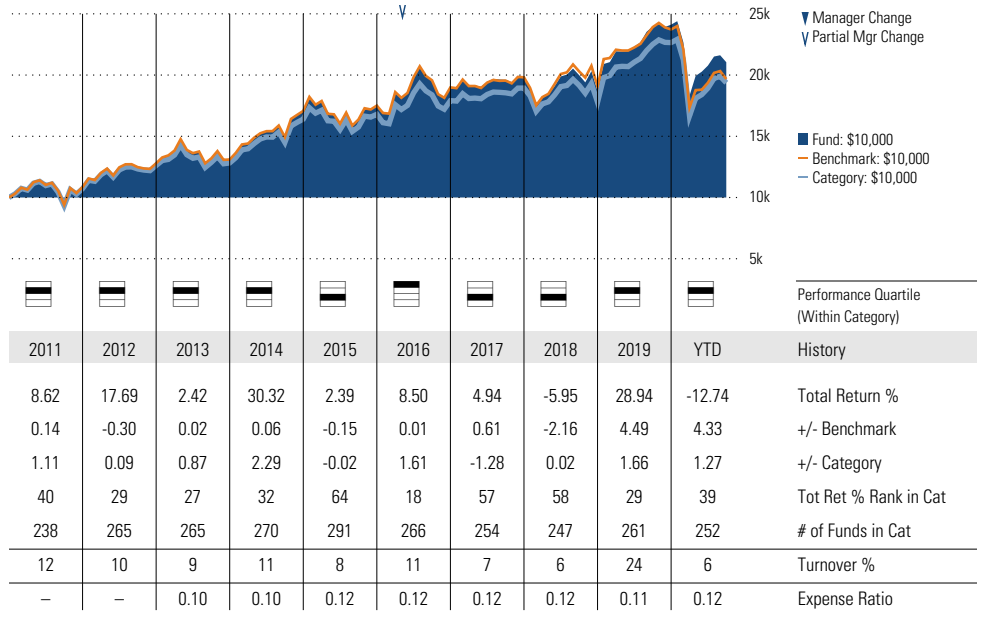
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

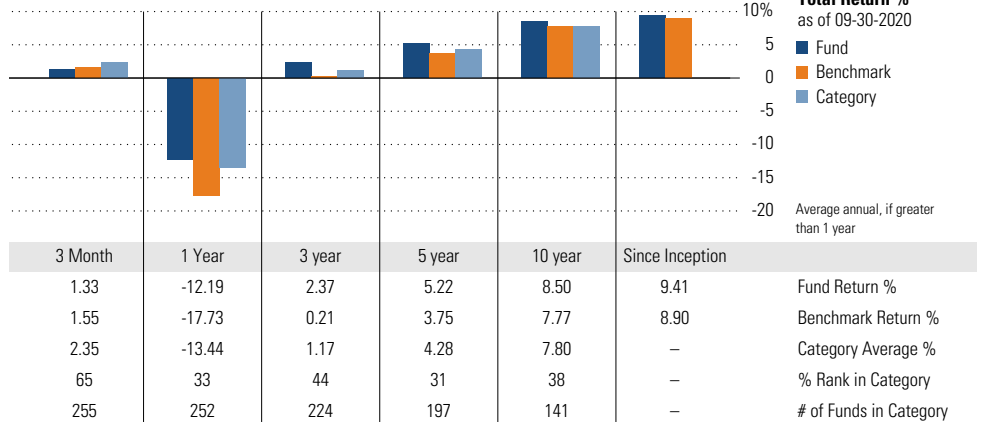
## Morningstar Investment Management LLC Analysis

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.

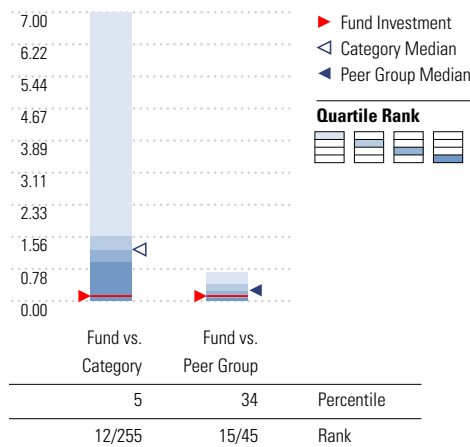
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

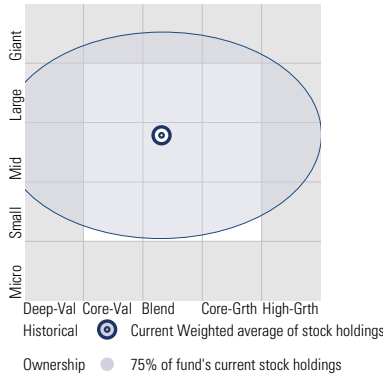
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

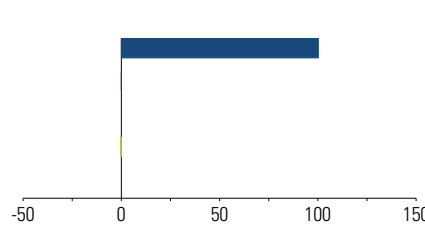
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>99.97</b> | <b>99.13</b> | <b>99.20</b> |      |           |                  |
| Basic Materials        | 0.00         | 0.00         | 0.07         |      |           |                  |
| Consumer Cyclical      | 0.00         | 0.13         | 1.06         |      |           |                  |
| Financial Services     | 0.01         | 0.00         | 0.11         |      |           |                  |
| Real Estate            | 99.96        | 99.00        | 97.96        |      |           |                  |
| <b>Sensitive</b>       | <b>0.03</b>  | <b>0.87</b>  | <b>0.74</b>  |      |           |                  |
| 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         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.07</b>  |      |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.00         |      |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.00         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.07         |      |           |                  |

## Style Breakdown



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

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index       | 12.36       | 12.36        | -            | -                  |
| ⊖ American Tower Corp                 | 8.52        | 20.88        | 6.63         | Real Estate        |
| ⊖ Prologis Inc                        | 5.91        | 26.79        | 14.83        | Real Estate        |
| ⊖ Crown Castle International Corp     | 5.52        | 32.31        | 19.66        | Real Estate        |
| ⊖ Equinix Inc                         | 5.35        | 37.66        | 31.59        | Real Estate        |
| ⊖ Digital Realty Trust Inc            | 2.96        | 40.62        | 25.37        | Real Estate        |
| ⊖ 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        |
| ⊖ AvalonBay Communities Inc           | 1.67        | 51.35        | -26.51       | Real Estate        |
| ⊖ Realty Income Corp                  | 1.66        | 53.01        | -14.64       | Real Estate        |
| ⊖ Alexandria Real Estate Equities Inc | 1.61        | 54.61        | 0.97         | Real Estate        |
| ⊖ Simon Property Group Inc            | 1.57        | 56.18        | -54.30       | Real Estate        |
| ⊖ Equity Residential                  | 1.52        | 57.70        | -34.33       | Real Estate        |

**Total Holdings 183**

⊕ Increase ⊖ Decrease ✨ New to Portfolio