## American Funds 2010 Trgt Date Retire R6 RFTTX

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

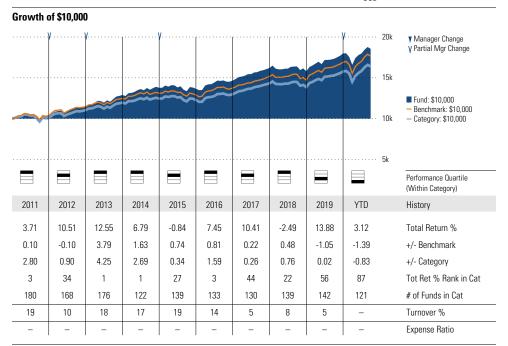
Management: The fund's management has been in place for 13.67 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

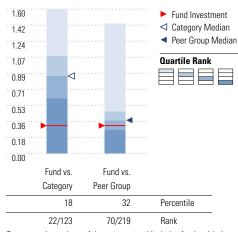
Net Expense: The fund's expense ratio of 0.31 is 48.33% lower than the Target-Date 2000-2010 category average.

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

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







| 54               | -       | # of  | Funds in Ca | tegory |
|------------------|---------|-------|-------------|--------|
| 3-Year Risk      | Metrics |       |             |        |
|                  |         | Fund  | Bmark       | Cat    |
| Alpha            |         | -0.25 | -           | -0.66  |
| Beta             |         | 0.90  | -           | 0.97   |
| R-Squared        |         | 97.29 | -           | 97.47  |
| Standard Deviat  | ion     | 6.68  | 7.28        | 7.13   |
| Sharpe Ratio     |         | 0.58  | 0.64        | 0.55   |
| Tracking Error   |         | 1.30  | -           | 1.49   |
| Information Rati | 0       | -0.65 | -           | -0.61  |
| Up Capture Ratio | C       | 89.69 | -           | 91.44  |
| Down Capture R   | atio    | 92.60 | -           | 96.63  |
|                  |         |       |             |        |

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

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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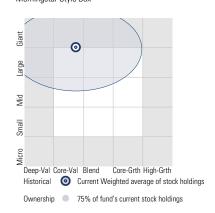
Morningstar Index Morningstar Lifetime Mod 2010 TR

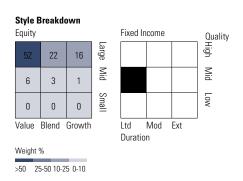


USD

# American Funds 2010 Trgt Date Retire R6 RFTTX

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





50

100

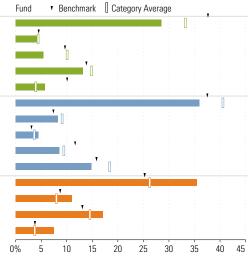
Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

0

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.99   | 2.31   |
| Cash          | 5.33   | 8.54   |
| Bonds         | 55.25  | 53.00  |
| Non-US Stocks | 11.22  | 13.47  |
| US Stocks     | 27.21  | 22.68  |
| Asset Class   | Net %  | Cat%   |
| Asset Oliver  | N-+ 0/ |        |

#### Fund Bmark Cat Դ Cyclical 28.51 37.50 33.20 ÷. Basic Materials 4.20 4.36 4.39 A Consumer Cyclical 5.42 9.51 10.07 **L Financial Services** 13.16 13.70 14.82 ŵ Real Estate 5.73 9.93 3.92 Sensitive ~ 36.00 37.37 40.57 đ **Communication Services** 8.24 7.24 9.09 Energy 3.64 4.46 2.95 ¢ Industrials 8.52 11.50 9.43 14.78 15.68 Technology 18.41 35.49 25.11 26.23 Defensive Consumer Defensive 11.00 8.57 7.98 Healthcare 17.04 12.91 14.52 Utilities 7.45 3.63 3.73



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

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

#### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

## American Funds 2015 Trgt Date Retire R6 RFJTX

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

Portfolio Manager(s) James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020

#### Quantitative Screens

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

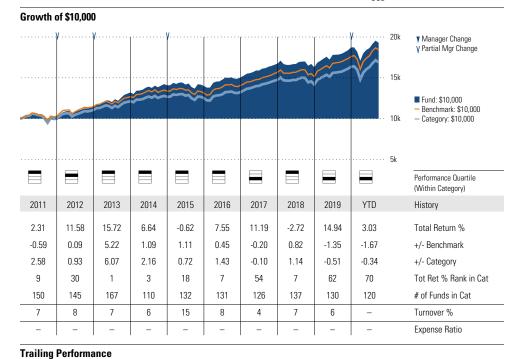
Management: The fund's management has been in place for 13.67 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

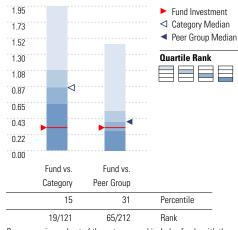
Net Expense: The fund's expense ratio of 0.31 is 51.56% lower than the Target-Date 2015 category average.

#### Morningstar Investment Management LLC Analysis

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







|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.29 | -     | -1.01  |
| Beta               | 0.90  | -     | 1.01   |
| R-Squared          | 97.17 | -     | 97.76  |
| Standard Deviation | 7.35  | 8.01  | 8.17   |
| Sharpe Ratio       | 0.57  | 0.64  | 0.51   |
| Tracking Error     | 1.45  | -     | 1.43   |
| nformation Ratio   | -0.64 | -     | -0.74  |
| Up Capture Ratio   | 90.06 | -     | 95.01  |
| Down Capture Ratio | 93.59 | -     | 103.81 |

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

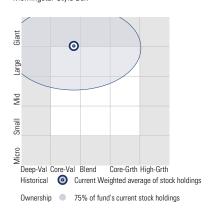
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

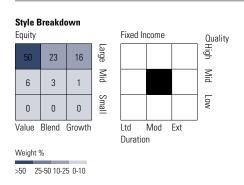
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# American Funds 2015 Trgt Date Retire R6 RFJTX

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





# 

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

Morningstar Category

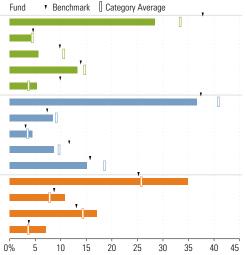
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

## Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

|            |                        | Fund  | Bmark | Cat   | Fund V Benchm |
|------------|------------------------|-------|-------|-------|---------------|
| Դ          | Cyclical               | 28.43 | 37.65 | 33.37 | _             |
| ŵ.         | Basic Materials        | 4.23  | 4.45  | 4.41  |               |
| A          | Consumer Cyclical      | 5.65  | 9.68  | 10.57 |               |
| ц <u>ф</u> | Financial Services     | 13.22 | 13.77 | 14.69 | · · · · ·     |
| ŵ          | Real Estate            | 5.33  | 9.75  | 3.70  |               |
| w          | Sensitive              | 36.65 | 37.28 | 40.85 |               |
|            | Communication Services | 8.42  | 7.20  | 9.12  |               |
| ٥          | Energy                 | 4.46  | 2.97  | 3.51  |               |
| ₽          | Industrials            | 8.65  | 11.51 | 9.66  |               |
|            | Technology             | 15.12 | 15.60 | 18.56 |               |
| <b>→</b>   | Defensive              | 34.91 | 25.08 | 25.77 |               |
|            | Consumer Defensive     | 10.78 | 8.56  | 7.82  |               |
| ٠          | Healthcare             | 17.04 | 12.91 | 14.32 |               |
| 2          | Utilities              | 7.09  | 3.61  | 3.63  |               |
|            |                        |       |       |       | 00/ E 10      |



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

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

#### Total Holdings 19

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



## American Funds 2020 Trgt Date Retire R6 RRCTX

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

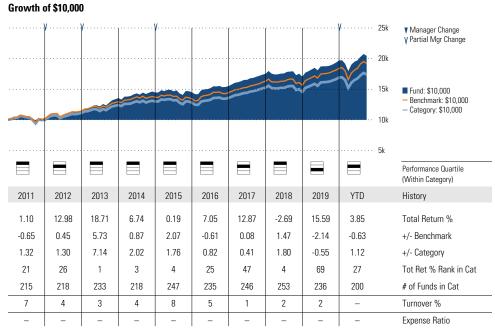
Management: The fund's management has been in place for 13.67 years.

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

Net Expense: The fund's expense ratio of 0.31 is 56.94% lower than the Target-Date 2020 category average.

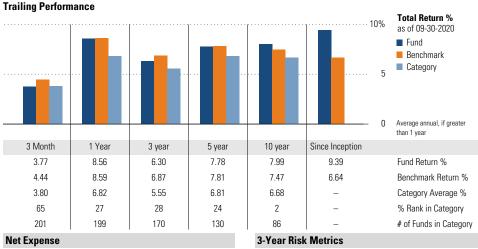
#### **Morningstar Investment Management LLC Analysis**

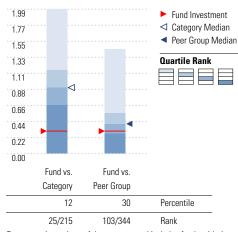
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2020





| 86 –                | # of F | unds in Cate | gory  |
|---------------------|--------|--------------|-------|
| 3-Year Risk Metrics |        |              |       |
|                     | Fund   | Bmark        | Cat   |
| Alpha               | 0.31   | -            | -1.04 |
| Beta                | 0.87   | -            | 0.93  |
| R-Squared           | 97.30  | -            | 95.56 |
| Standard Deviation  | 7.83   | 8.91         | 8.43  |
| Sharpe Ratio        | 0.61   | 0.61         | 0.45  |
| Tracking Error      | 1.75   | -            | 2.06  |
| Information Ratio   | -0.32  | -            | -0.79 |
| Up Capture Ratio    | 90.35  | -            | 87.78 |
| Down Capture Ratio  | 89.28  | -            | 96.31 |
|                     |        |              |       |

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

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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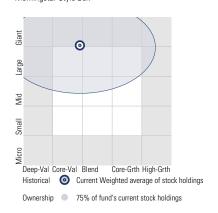


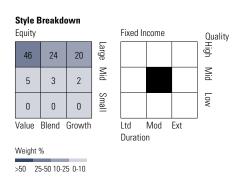
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

## American Funds 2020 Trgt Date Retire R6 RRCTX

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





# Asset Allocation as of 09-30-2020



| Ullei         |       |       |
|---------------|-------|-------|
| Other         | 0.83  | 6.63  |
| Cash          | 5.31  | 5.14  |
| Bonds         | 49.32 | 45.94 |
| Non-US Stocks | 12.26 | 14.95 |
| US Stocks     | 32.28 | 27.34 |
| Asset Class   | Net % | Cat%  |

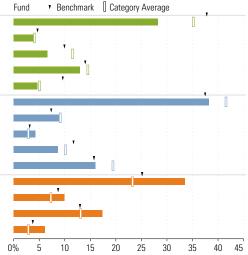
Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Sector Weighting as of 09-30-2020

|          |                        | Fund  | Bmark | Cat   | Fu   |
|----------|------------------------|-------|-------|-------|------|
| Դ        | Cyclical               | 28.28 | 37.65 | 35.18 |      |
| æ.       | Basic Materials        | 4.09  | 4.53  | 4.07  |      |
|          | Consumer Cyclical      | 6.59  | 9.79  | 11.53 |      |
| цф       | Financial Services     | 12.95 | 13.86 | 14.52 |      |
| ŵ        | Real Estate            | 4.65  | 9.47  | 5.06  |      |
| w        | Sensitive              | 38.20 | 37.34 | 41.56 |      |
|          | Communication Services | 9.26  | 7.20  | 9.11  |      |
| 0        | Energy                 | 4.27  | 2.99  | 2.88  |      |
| Ф        | Industrials            | 8.68  | 11.57 | 10.14 |      |
|          | Technology             | 15.99 | 15.58 | 19.43 |      |
| -        | Defensive              | 33.50 | 25.00 | 23.27 |      |
| F        | Consumer Defensive     | 9.98  | 8.56  | 7.28  |      |
| ٠        | Healthcare             | 17.36 | 12.84 | 13.11 |      |
| <b>9</b> | Utilities              | 6.16  | 3.60  | 2.88  |      |
|          |                        |       |       |       | ~~~~ |



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

| Name                                            | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ American Funds Income Fund of Amer R6  | _             | 9.45        | 9.45         | _            | _                  |
| $\oplus$ American Funds Capital Income Bldr R6  | -             | 9.26        | 18.71        | _            | _                  |
| $\oplus$ American Funds Interm Bd Fd of Amer R6 | -             | 8.97        | 27.68        | _            | _                  |
| $\oplus$ American Funds Bond Fund of Amer R6    | -             | 7.98        | 35.66        | _            | _                  |
| $\ominus$ American Funds Inflation Linked Bd R6 | -             | 6.99        | 42.65        | -            | _                  |
| $\ominus$ American Funds American Mutual R6     | -             | 6.02        | 48.67        | -            | -                  |
| $\oplus$ American Funds Mortgage R6             | -             | 5.97        | 54.64        | _            | _                  |
| $\oplus$ American Funds American High-Inc R6    | -             | 5.05        | 59.69        | _            | _                  |
| $\ni$ American Funds Washington Mutual R6       | -             | 5.05        | 64.74        | _            | -                  |
| igodot American Funds Invmt Co of Amer R6       | _             | 4.99        | 69.73        | _            | _                  |

#### Total Holdings 21

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



## American Funds 2025 Trgt Date Retire R6 RFDTX

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

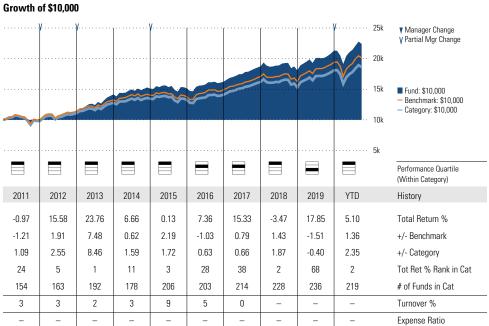
Management: The fund's management has been in place for 13.67 years.

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

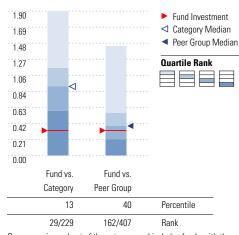
Net Expense: The fund's expense ratio of 0.33 is 53.52% lower than the Target-Date 2025 category average.

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

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







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 0.94 -0.97 0.91 Beta 1 00 \_ 96.75 **R-Squared** 97.86 9.32 Standard Deviation 10 11 10 17 Sharpe Ratio 0.63 0.56 0.46 Tracking Error 1.93 1.75 Information Ratio 0.18 -0.62 Up Capture Ratio 98.15 96.02 Down Capture Ratio 93.57 103.60

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

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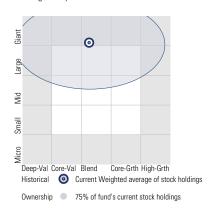
Morningstar Index Morningstar Lifetime Mod 2025 TR

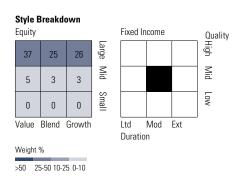
Target-Date 2025 USD

Morningstar Category

## American Funds 2025 Trgt Date Retire R6 RFDTX

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





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

Morningstar Category

Target-Date 2025

50

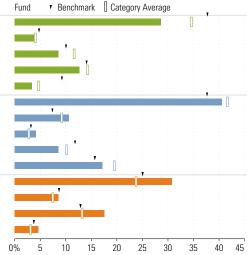
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

## Sector Weighting as of 09-30-2020

Ο

Asset Allocation as of 09-30-2020

|    |                        | Fund  | Bmark | Cat   |  |
|----|------------------------|-------|-------|-------|--|
| Դ  | Cyclical               | 28.66 | 37.59 | 34.60 |  |
| æ. | Basic Materials        | 4.00  | 4.63  | 4.03  |  |
|    | Consumer Cyclical      | 8.59  | 9.91  | 11.64 |  |
| цф | Financial Services     | 12.69 | 13.94 | 14.27 |  |
| ŵ  | Real Estate            | 3.38  | 9.11  | 4.66  |  |
| w  | Sensitive              | 40.53 | 37.51 | 41.64 |  |
|    | Communication Services | 10.58 | 7.24  | 9.20  |  |
| 0  | Energy                 | 4.15  | 3.04  | 2.78  |  |
| Ф  | Industrials            | 8.59  | 11.68 | 10.14 |  |
|    | Technology             | 17.21 | 15.55 | 19.52 |  |
|    | Defensive              | 30.81 | 24.90 | 23.76 |  |
|    | Consumer Defensive     | 8.58  | 8.55  | 7.46  |  |
| ٠  | Healthcare             | 17.58 | 12.74 | 13.20 |  |
| 2  | Utilities              | 4.65  | 3.61  | 3.10  |  |
|    |                        |       |       |       |  |



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

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

#### Total Holdings 22

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



## American Funds 2030 Trgt Date Retire R6 RFETX

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

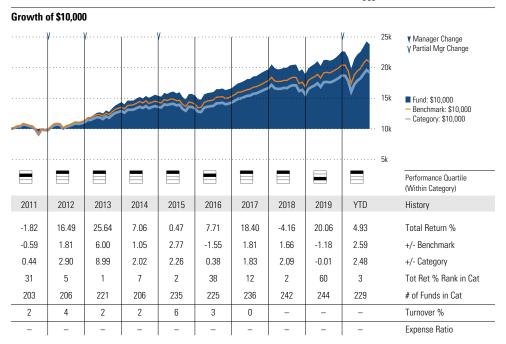
Management: The fund's management has been in place for 13.67 years.

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

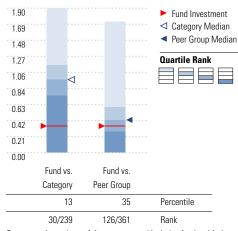
Net Expense: The fund's expense ratio of 0.35 is 53.33% lower than the Target-Date 2030 category average.

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

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







|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.41   | -     | -0.63  |
| Beta               | 0.93   | -     | 0.99   |
| R-Squared          | 97.38  | -     | 97.91  |
| Standard Deviation | 11.06  | 11.74 | 11.70  |
| Sharpe Ratio       | 0.60   | 0.49  | 0.43   |
| Tracking Error     | 1.97   | -     | 1.82   |
| Information Ratio  | 0.53   | -     | -0.42  |
| Up Capture Ratio   | 101.43 | -     | 97.85  |
| Down Capture Ratio | 94.16  | -     | 102.68 |
|                    |        |       |        |
| D of It BA of t    |        |       |        |

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

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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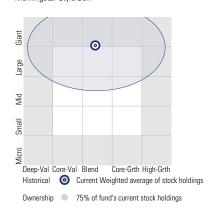


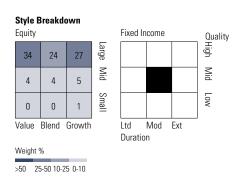
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

## American Funds 2030 Trgt Date Retire R6 RFETX

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



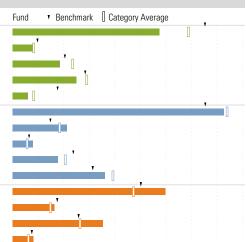


#### Top 10 Holdings as of 09-30-2020

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

Asset Allocation as of 09-30-2020

|                     |                        | Fund  | Bmark | Cat   | Fui |
|---------------------|------------------------|-------|-------|-------|-----|
| Դ                   | Cyclical               | 28.75 | 37.50 | 34.40 |     |
| æ.                  | Basic Materials        | 3.93  | 4.71  | 4.10  |     |
|                     | Consumer Cyclical      | 9.29  | 10.08 | 11.74 |     |
|                     | Financial Services     | 12.52 | 14.06 | 14.46 |     |
| 俞                   | Real Estate            | 3.01  | 8.65  | 4.10  |     |
| V*                  | Sensitive              | 41.38 | 37.56 | 41.96 |     |
| đ                   | Communication Services | 10.62 | 7.24  | 9.18  |     |
| $\mathbf{\diamond}$ | Energy                 | 3.94  | 3.07  | 2.83  |     |
| Ф                   | Industrials            | 8.81  | 11.72 | 10.33 |     |
|                     | Technology             | 18.01 | 15.53 | 19.62 |     |
| -                   | Defensive              | 29.86 | 24.95 | 23.65 |     |
|                     | Consumer Defensive     | 8.13  | 8.58  | 7.39  |     |
| ٠                   | Healthcare             | 17.68 | 12.76 | 13.18 |     |
| 9                   | Utilities              | 4.05  | 3.61  | 3.08  |     |
|                     |                        |       |       |       |     |



0% 10 15 20 25 30

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

#### Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2030

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index Morningstar Lifetime Mod 2030 TR

Net %

44.08

20.66

29.23

5.49

0.55

100.00

35 40 45

Cat%

39.35

21.52

27.66

2.71

8.75

100.00

| U | SD |  |
|---|----|--|
|   |    |  |

#### American Funds 2035 Trgt Date Retire R6 RFFTX

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

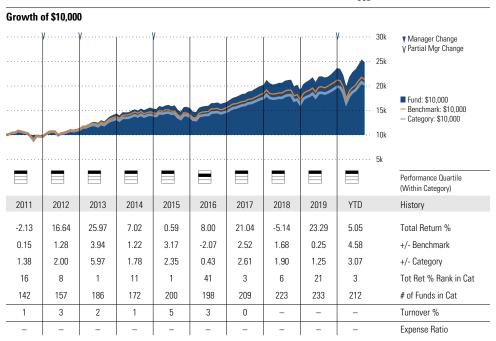
Management: The fund's management has been in place for 13.67 years.

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

Net Expense: The fund's expense ratio of 0.37 is 50% lower than the Target-Date 2035 category average.

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

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



Morningstar Category

Target-Date 2035



Reta

**R-Squared** 

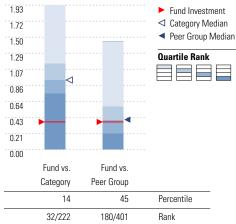
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation



| Down Capture Ratio   | 95.47 | -     |  |
|----------------------|-------|-------|--|
| Portfolio Metrics    |       |       |  |
|                      | Fund  | Bmark |  |
| Price/Earnings Ratio | 25.28 | 20.89 |  |
| Price/Book Ratio     | 3.06  | 2.07  |  |
| Avg Eff Duration     | 5.03  | 11.20 |  |

0.98

97.94

13 37

0.57

1.95

1.13

106.72

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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Cat

-0.01

0.99

98.95

13 52

0.41

1.65

-0.06

99.61

99.83

Cat

22.35

2.36

6 04

\_

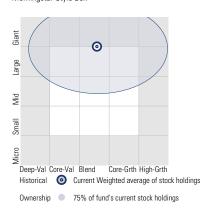
13 55

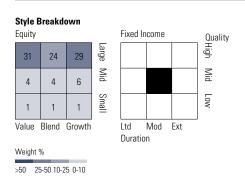
0.42

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# American Funds 2035 Trgt Date Retire R6 RFFTX

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





50

| 0.48  | 9.59                            |
|-------|---------------------------------|
| 5.67  | 2.23                            |
| 17.81 | 18.28                           |
| 25.15 | 24.76                           |
| 50.89 | 45.13                           |
| Net % | Cat%                            |
|       | 50.89<br>25.15<br>17.81<br>5.67 |

Morningstar Category

Target-Date 2035

100

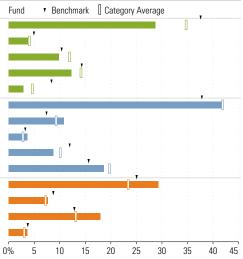
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Sector Weighting as of 09-30-2020

0

Asset Allocation as of 09-30-2020

|          |                        | Fund  | Bmark | Cat   | Fund  | ۲ |
|----------|------------------------|-------|-------|-------|-------|---|
| Դ        | Cyclical               | 28.74 | 37.43 | 34.73 |       |   |
| æ.       | Basic Materials        | 3.75  | 4.80  | 4.05  |       |   |
| A        | Consumer Cyclical      | 9.82  | 10.23 | 11.91 |       |   |
| цů,      | Financial Services     | 12.31 | 14.16 | 14.15 |       |   |
| ŵ        | Real Estate            | 2.86  | 8.24  | 4.62  |       |   |
| w,       | Sensitive              | 41.97 | 37.67 | 41.87 |       | , |
|          | Communication Services | 10.82 | 7.26  | 9.28  |       | ' |
| 0        | Energy                 | 3.71  | 3.10  | 2.80  |       |   |
| ٥        | Industrials            | 8.77  | 11.80 | 10.09 |       |   |
|          | Technology             | 18.67 | 15.51 | 19.70 |       |   |
| <b>→</b> | Defensive              | 29.29 | 24.90 | 23.40 |       |   |
| F        | Consumer Defensive     | 7.66  | 8.59  | 7.22  |       | ] |
| ٠        | Healthcare             | 17.93 | 12.71 | 13.14 | _     |   |
| 9        | Utilities              | 3.70  | 3.60  | 3.04  |       |   |
|          |                        |       |       |       | 00/ 5 |   |



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

| Name                                         | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ American Funds Washington Mutual R6 | _             | 7.99        | 7.99         | _            | _                  |
| $\oplus$ American Funds US Government Sec R6 | -             | 7.90        | 15.89        | -            | _                  |
| $\oplus$ American Funds Invmt Co of Amer R6  | _             | 7.00        | 22.88        | -            | -                  |
| igodot American Funds New Perspective R6     | -             | 6.82        | 29.71        | -            | _                  |
| $\oplus$ American Funds Fundamental Invs R6  | -             | 6.00        | 35.70        | -            | _                  |
| 🕀 American Funds American Mutual R6          | -             | 5.98        | 41.68        | -            | -                  |
| $\oplus$ American Funds American Balanced R6 | -             | 5.97        | 47.66        | -            | _                  |
| $\oplus$ American Funds Global Balanced R6   | -             | 5.96        | 53.62        | -            | _                  |
| igodot American Funds Growth Fund of Amer R6 | -             | 5.81        | 59.43        | -            | _                  |
| American Funds AMCAP R6                      | _             | 5.63        | 65.05        | _            | -                  |

#### Total Holdings 23

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



## American Funds 2040 Trgt Date Retire R6 RFGTX

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

#### Quantitative Screens

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

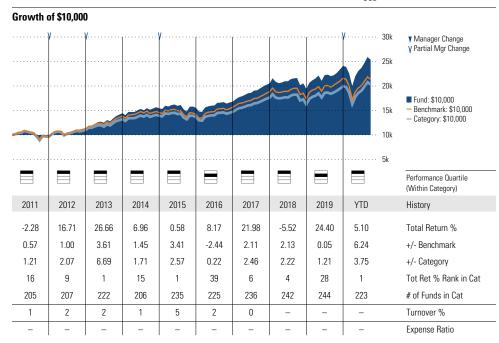
Management: The fund's management has been in place for 13.67 years.

Style: The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

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

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

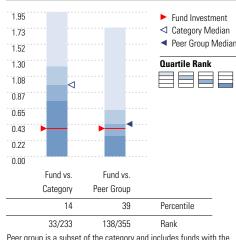
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2040





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

# of Funds in Category Cat 0.50 0.95 98.24 14 45 Sharpe Ratio 0.56 0.37 0.39 Tracking Error 2.15 1.97 Information Ratio 1.35 0.19 Up Capture Ratio 104.23 97.16 89.67 94.72 Down Capture Ratio

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

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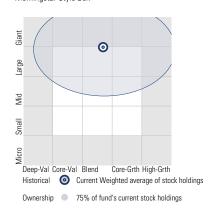


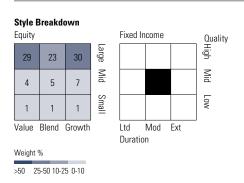
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

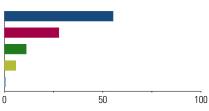
# American Funds 2040 Trgt Date Retire R6 RFGTX

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





# Asset Allocation as of 09-30-2020



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.49   | 8.25   |
| Cash          | 5.71   | 1.96   |
| Bonds         | 10.99  | 11.92  |
| Non-US Stocks | 27.62  | 27.79  |
| US Stocks     | 55.20  | 50.09  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

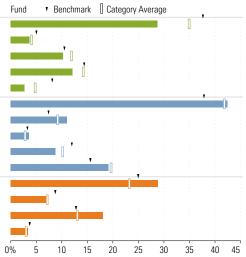
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## Sector Weighting as of 09-30-2020

|          |                        | Fund  | Bmark | Cat   | Fund 🔻 |
|----------|------------------------|-------|-------|-------|--------|
| Դ        | Cyclical               | 28.69 | 37.49 | 34.93 |        |
| æ.       | Basic Materials        | 3.63  | 4.89  | 4.06  |        |
| A        | Consumer Cyclical      | 10.21 | 10.37 | 11.88 |        |
| цф.      | Financial Services     | 12.13 | 14.24 | 14.20 |        |
| ŵ        | Real Estate            | 2.72  | 7.99  | 4.79  |        |
| w        | Sensitive              | 42.47 | 37.69 | 41.84 |        |
|          | Communication Services | 11.05 | 7.27  | 9.20  | ,      |
| 0        | Energy                 | 3.57  | 3.13  | 2.82  |        |
| ¢        | Industrials            | 8.74  | 11.83 | 10.18 |        |
|          | Technology             | 19.11 | 15.46 | 19.64 |        |
| <b>→</b> | Defensive              | 28.84 | 24.82 | 23.23 |        |
| F        | Consumer Defensive     | 7.33  | 8.59  | 7.14  |        |
| ٠        | Healthcare             | 18.09 | 12.65 | 13.06 |        |
| 2        | Utilities              | 3.42  | 3.58  | 3.03  |        |
|          |                        |       |       |       | 00/ 5  |



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

| Name                                         | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ American Funds Washington Mutual R6 | _             | 7.89        | 7.89         | _            | _                  |
| American Funds SMALLCAP World R6             | -             | 7.42        | 15.31        | -            | _                  |
| igodolog American Funds New Perspective R6   | -             | 7.40        | 22.71        | -            | _                  |
| igop American Funds Growth Fund of Amer R6   | -             | 7.38        | 30.09        | -            | _                  |
| $\ominus$ American Funds AMCAP R6            | -             | 6.92        | 37.01        | -            | -                  |
| € American Funds Invmt Co of Amer R6         | -             | 6.90        | 43.91        | -            | -                  |
| igodolog American Funds Fundamental Invs R6  | -             | 5.90        | 49.81        | _            | -                  |
| $\oplus$ American Funds American Mutual R6   | -             | 5.88        | 55.69        | _            | -                  |
| $\oplus$ American Funds American Balanced R6 | -             | 5.82        | 61.52        | _            | -                  |
| $\oplus$ American Funds Global Balanced R6   | _             | 5.82        | 67.33        | _            | _                  |

#### Total Holdings 20

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



## American Funds 2045 Trgt Date Retire R6 RFHTX

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

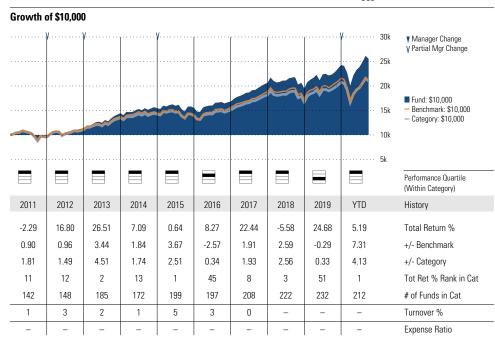
Management: The fund's management has been in place for 13.67 years.

Style: The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Target-Date 2045 category average.

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

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



Morningstar Category

Target-Date 2045



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

#### 33/222 181/404 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.

45

Percentile

Peer Group

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Category 15

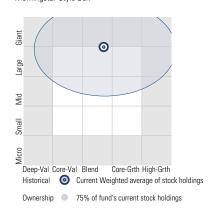


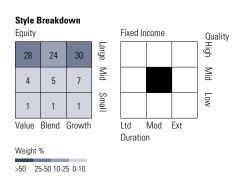
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

## American Funds 2045 Trgt Date Retire R6 RFHTX

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





# 100 0 50

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Utilities

Consumer Defensive

Healthcare

| 28.15<br>9.46<br>5.76<br>0.45 | 29.90<br>6.87<br>1.87<br>8.33 |
|-------------------------------|-------------------------------|
| 9.46                          | 6.87                          |
|                               |                               |
| 28.15                         | 29.90                         |
|                               |                               |
| 56.18                         | 53.03                         |
| Net %                         | Cat%                          |
|                               |                               |

#### Fund Bmark Դ Cyclical 28.68 37.66 34.85 ÷. Basic Materials 3.65 4.96 4.07 A **Consumer Cyclical** 10.32 10.48 11.94 **L Financial Services** 12.13 14.29 14.24 ŵ Real Estate 2.58 7.93 4.60 Sensitive 37.67 ~ 42.74 41.86 đ **Communication Services** 11.13 7.27 9.22 Energy 3.55 3.15 2.82 ¢ Industrials 8.80 11.85 10.07 19.26 15.40 Technology 19.75 28.60 24.68 23.30 Defensive

7.28

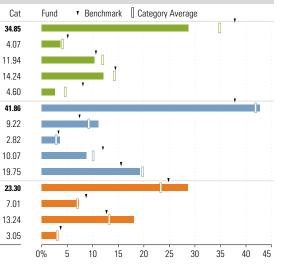
18.04

3.28

8.56

12.55

3.57



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

| Name                                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ American Funds Washington Mutual R6           | _             | 7.93        | 7.93         | _            | _                  |
| $\oplus$ American Funds Invmt Co of Amer R6            | -             | 7.79        | 15.72        | -            | _                  |
| $igodoldsymbol{ m O}$ American Funds SMALLCAP World R6 | -             | 7.57        | 23.29        | -            | _                  |
| igodoldoldoldoldoldoldoldoldoldoldoldoldol             | -             | 7.34        | 30.63        | -            | _                  |
| $\ominus$ American Funds New Perspective R6            | -             | 7.31        | 37.94        | -            | -                  |
| ∋ American Funds AMCAP R6                              | -             | 6.87        | 44.81        | -            | -                  |
| $\oplus$ American Funds Fundamental Invs R6            | -             | 6.79        | 51.60        | -            | _                  |
| $\oplus$ American Funds American Mutual R6             | -             | 6.78        | 58.38        | -            | _                  |
| $\oplus$ American Funds American Balanced R6           | -             | 5.89        | 64.27        | -            | _                  |
| $\oplus$ American Funds Capital World Gr&Inc R6        | _             | 5.78        | 70.05        | _            | _                  |

#### Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Target-Date 2045

**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### American Funds 2050 Trgt Date Retire R6 RFITX

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

#### Quantitative Screens

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

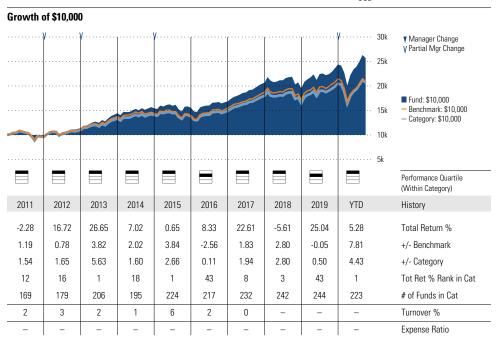
Management: The fund's management has been in place for 13.67 years.

Style: The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

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

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

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





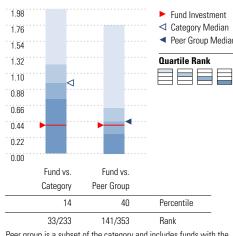
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio



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

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 25.95 20 55 22.47 Price/Book Ratio 3.15 2.01 2.33 Avg Eff Duration 5 38 6 29

0.57

2.65

1.40

102.76

84.95

0.32

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Cat

0.99

0.96

0.38

2.00

0.48

98.63

94.06

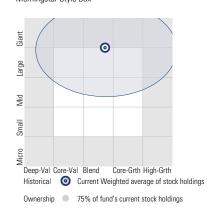
Morningstar Index Morningstar Lifetime Mod 2050 TR

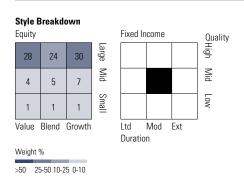
USD

Morningstar Category Target-Date 2050

# American Funds 2050 Trgt Date Retire R6 RFITX

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





# 

| 0.41  | 0.94                   |
|-------|------------------------|
| 0.41  | 6.94                   |
| 5.76  | 1.93                   |
| 8.38  | 5.86                   |
| 27.96 | 30.67                  |
| 57.49 | 54.61                  |
| Net % | Cat%                   |
|       | 57.49<br>27.96<br>8.38 |

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

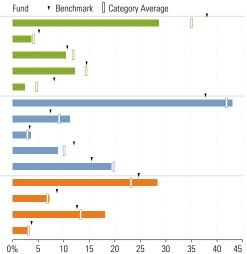
Morningstar Category

Target-Date 2050

## Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

|          |                        | Fund  | Bmark | Cat   |   |
|----------|------------------------|-------|-------|-------|---|
| Դ        | Cyclical               | 28.58 | 37.88 | 34.96 |   |
| æ.       | Basic Materials        | 3.67  | 5.02  | 4.10  |   |
| 4        | Consumer Cyclical      | 10.39 | 10.55 | 11.83 | ļ |
| <b>B</b> | Financial Services     | 12.14 | 14.32 | 14.35 | j |
| ŵ        | Real Estate            | 2.38  | 7.99  | 4.68  | j |
| w        | Sensitive              | 43.04 | 37.60 | 41.86 |   |
|          | Communication Services | 11.25 | 7.26  | 9.10  | j |
| 0        | Energy                 | 3.56  | 3.18  | 2.88  | ļ |
| ¢        | Industrials            | 8.86  | 11.85 | 10.07 |   |
|          | Technology             | 19.37 | 15.31 | 19.81 | j |
| -        | Defensive              | 28.38 | 24.53 | 23.18 |   |
| F        | Consumer Defensive     | 7.17  | 8.53  | 6.80  |   |
| ٠        | Healthcare             | 18.07 | 12.45 | 13.31 | j |
| 9        | Utilities              | 3.14  | 3.55  | 3.07  | j |
|          |                        |       |       |       |   |



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

| Name                                            | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ American Funds Invmt Co of Amer R6     | _             | 8.82        | 8.82         | _            | _                  |
| $\oplus$ American Funds Washington Mutual R6    | -             | 8.82        | 17.64        | -            | -                  |
| $\oplus$ American Funds Fundamental Invs R6     | -             | 7.82        | 25.46        | -            | _                  |
| $\oplus$ American Funds American Mutual R6      | -             | 7.82        | 33.28        | -            | _                  |
| $\ominus$ American Funds SMALLCAP World R6      | -             | 7.36        | 40.64        | -            | -                  |
| $\ominus$ American Funds Growth Fund of Amer R6 | -             | 7.23        | 47.87        | _            | -                  |
| $\ni$ American Funds New Perspective R6         | -             | 7.21        | 55.08        | -            | _                  |
| $\oplus$ American Funds Capital World Gr&Inc R6 | -             | 6.81        | 61.89        | -            | _                  |
| ∋ American Funds AMCAP R6                       | -             | 6.76        | 68.65        | -            | _                  |
| $\oplus$ American Funds American Balanced R6    | _             | 5.09        | 73.74        | _            | _                  |

#### Total Holdings 19

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



## American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055

USD

Morningstar Index Morningstar Lifetime Mod 2055 TR



*Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

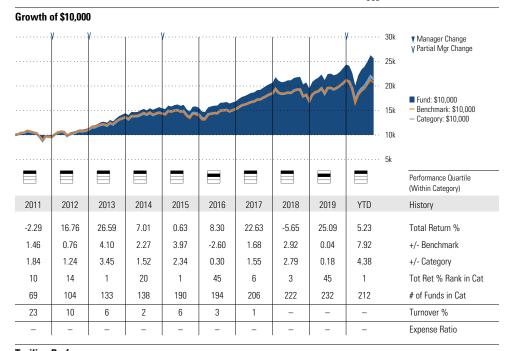
Management: The fund's management has been in place for 10.67 years.

Style: The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.4 is 46.67% lower than the Target-Date 2055 category average.

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

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





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

36/222 193/403 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

48

Percentile

Rank

Fund vs Peer Group

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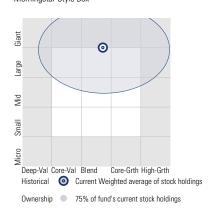
Fund vs

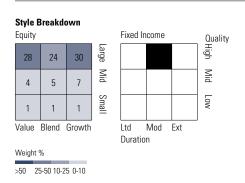
Category 16



# American Funds 2055 Trgt Date Retire R6 RFKTX

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

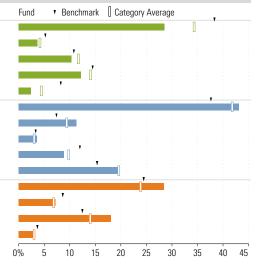




50

| 5.77<br>0.40 | 2.72<br>4.27   |
|--------------|----------------|
| 5.77         | 2.72           |
|              |                |
| 8.35         | 5.42           |
| 27.81        | 32.79          |
| 57.67        | 54.80          |
| Net %        | Cat%           |
|              | 57.67<br>27.81 |

#### Fund Bmark Cat Դ Cyclical 28.53 34.34 38.18 ÷. Basic Materials 4.17 3.67 5.08 Consumer Cyclical A 10.37 10.66 11.68 **L Financial Services** 12.14 14.34 14.04 ŵ Real Estate 2.35 8.10 4.45 Sensitive ~ 43.09 37.49 41.80 đ **Communication Services** 11.27 7.25 9.40 Energy 3.57 3.19 3.03 ¢ Industrials 8.88 11.84 9.78 19.37 Technology 15.21 19.59 28.39 24.33 23.86 Defensive **Consumer Defensive** 7.17 8.49 6.84 Healthcare 18.09 12.32 14.01 Utilities 3.13 3.52 3.01



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

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

#### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2055

100

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

0

## American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD



#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.

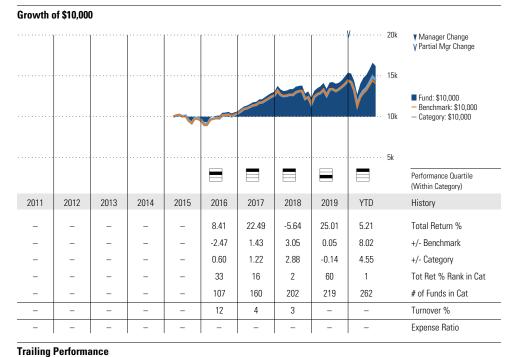
Management: The fund's management has been in place for 5.52 years.

Style: The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 44.59% lower than the Target-Date 2060+ category average.

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

This fund 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.

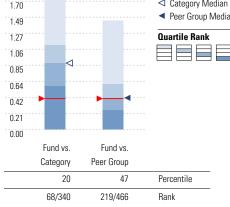




Tracking Error

Information Ratio

Avg Eff Duration



| Up Capture Ratio     | 102.46 | -     | 102.15 |
|----------------------|--------|-------|--------|
| Down Capture Ratio   | 83.79  | -     | 96.42  |
|                      |        |       |        |
| Portfolio Metrics    |        |       |        |
|                      | Fund   | Bmark | Cat    |
| Price/Earnings Ratio | 25.95  | 20.38 | 22.27  |
| Price/Book Ratio     | 3.15   | 1.98  | 2.31   |

2.77

1.40

5 37

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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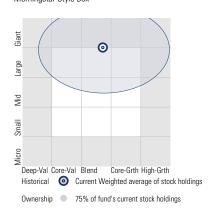
1.82

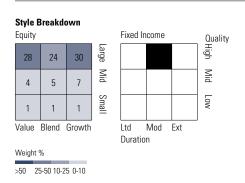
0.68

6 10

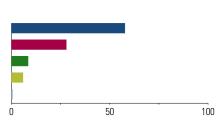
# American Funds 2060 Trgt Date Retire R6 RFUTX

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





## Asset Allocation as of 09-30-2020



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

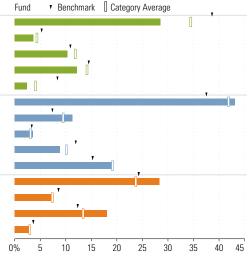
Morningstar Category

Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

## Sector Weighting as of 09-30-2020

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 28.53 | 38.49 | 34.45 |
| æ.       | Basic Materials        | 3.67  | 5.14  | 4.36  |
| 4        | Consumer Cyclical      | 10.36 | 10.76 | 11.86 |
| <b>B</b> | Financial Services     | 12.14 | 14.36 | 14.16 |
| ŵ        | Real Estate            | 2.36  | 8.23  | 4.07  |
| W#       | Sensitive              | 43.09 | 37.38 | 41.86 |
| d        | Communication Services | 11.27 | 7.24  | 9.49  |
| 0        | Energy                 | 3.59  | 3.20  | 3.10  |
| ٥        | Industrials            | 8.87  | 11.82 | 10.12 |
|          | Technology             | 19.36 | 15.12 | 19.15 |
| -        | Defensive              | 28.38 | 24.14 | 23.70 |
| F        | Consumer Defensive     | 7.17  | 8.44  | 7.36  |
| ٠        | Healthcare             | 18.08 | 12.20 | 13.40 |
| 2        | Utilities              | 3.13  | 3.50  | 2.94  |
| -        |                        |       |       |       |



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

| Name                                            | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ American Funds Washington Mutual R6    | _             | 9.00        | 9.00         | _            | _                  |
| $\oplus$ American Funds Invmt Co of Amer R6     | -             | 8.99        | 17.99        | -            | -                  |
| $\oplus$ American Funds American Mutual R6      | -             | 8.00        | 25.99        | _            | -                  |
| $\oplus$ American Funds Fundamental Invs R6     | -             | 7.99        | 33.98        | _            | -                  |
| $\oplus$ American Funds SMALLCAP World R6       | -             | 7.09        | 41.06        | -            | -                  |
| $\oplus$ American Funds Growth Fund of Amer R6  | -             | 7.04        | 48.10        | -            | -                  |
| $\oplus$ American Funds New Perspective R6      | -             | 6.99        | 55.09        | _            | -                  |
| € American Funds AMCAP R6                       | -             | 6.99        | 62.08        | _            | -                  |
| $\oplus$ American Funds Capital World Gr&Inc R6 | -             | 6.99        | 69.07        | _            | -                  |
| $\oplus$ American Funds US Government Sec R6    | _             | 5.06        | 74.13        | _            | _                  |

#### Total Holdings 17

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



## American Funds 2065 Trgt Date Retire R6 REVTX

| Portfolio Manager(s)         | Growth of \$10,000                     |  |  |  |  |  |  |
|------------------------------|----------------------------------------|--|--|--|--|--|--|
| Bradley Vogt since 01-2020   | ······································ |  |  |  |  |  |  |
| David Hoag since 01-2020     |                                        |  |  |  |  |  |  |
| James Lovelace since 01-2020 |                                        |  |  |  |  |  |  |
| Jody Jonsson since 01-2020   |                                        |  |  |  |  |  |  |
| Michelle Black since 01-2020 |                                        |  |  |  |  |  |  |
| Samir Mathur since 01-2020   |                                        |  |  |  |  |  |  |
| Wesley Phoa since 01-2020    |                                        |  |  |  |  |  |  |
|                              |                                        |  |  |  |  |  |  |
| Quantitativa Caroona         |                                        |  |  |  |  |  |  |

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

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

× Style: The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 44.59% lower than the Target-Date 2060+ category average.

#### Morningstar Investment Management LLC Analysis

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

|      |      |      |      |      |      |      |      |      | 15k | ▼ Manager Change<br>V Partial Mgr Change                          |
|------|------|------|------|------|------|------|------|------|-----|-------------------------------------------------------------------|
|      |      |      |      |      |      |      |      |      |     | ■ Fund: \$10,000<br>— Benchmark: \$10,000<br>— Category: \$10,000 |
|      |      |      |      |      |      |      |      |      |     | Performance Quartile<br>(Within Category)                         |
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History                                                           |
| -    | _    | _    | _    | _    | _    | _    | _    | _    | _   | Total Return %                                                    |
| -    | -    | -    | -    | -    | -    | -    | -    | -    | -   | +/- Benchmark                                                     |
| -    | -    | -    | -    | -    | _    | _    | -    | -    | -   | +/- Category                                                      |
| -    | -    | -    | -    | -    | -    | -    | -    | -    | -   | Tot Ret % Rank in Cat                                             |
| -    | -    | -    | -    | -    | -    | -    | -    | -    | -   | # of Funds in Cat                                                 |
| -    | -    | -    | -    | -    | -    | -    | -    | -    | -   | Turnover %                                                        |
|      | _    | -    | -    | -    | _    | _    | -    | -    | -   | Expense Ratio                                                     |

**Morningstar Category** 

Target-Date 2060+



Up Capture Ratio

Down Capture Ratio

0.42 0.21 0.00 Fund vs Fund vs Category Peer Group 20 47 Percentile 68/340 219/466 Rank

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

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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Cat

1.25

0.99

98.89

16.05

0.38

1.82

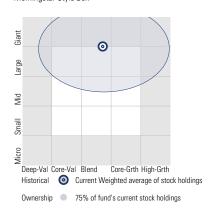
0.68

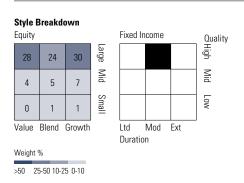
102.15

96.42

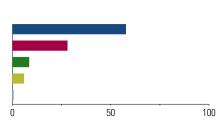
# American Funds 2065 Trgt Date Retire R6 RFVTX

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





## Asset Allocation as of 09-30-2020



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

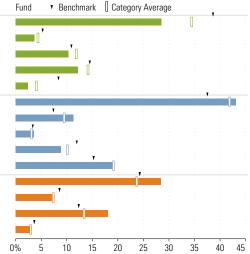
Morningstar Category

Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

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

|          |                        | Fund  | Bmark | Cat   |  |
|----------|------------------------|-------|-------|-------|--|
| Դ        | Cyclical               | 28.53 | 38.49 | 34.45 |  |
| <i>.</i> | Basic Materials        | 3.68  | 5.14  | 4.36  |  |
| A        | Consumer Cyclical      | 10.35 | 10.76 | 11.86 |  |
| цф.      | Financial Services     | 12.15 | 14.36 | 14.16 |  |
| ŵ        | Real Estate            | 2.35  | 8.23  | 4.07  |  |
| ₩.       | Sensitive              | 43.07 | 37.38 | 41.86 |  |
| đ        | Communication Services | 11.28 | 7.24  | 9.49  |  |
| 0        | Energy                 | 3.58  | 3.20  | 3.10  |  |
| ٥        | Industrials            | 8.87  | 11.82 | 10.12 |  |
|          | Technology             | 19.34 | 15.12 | 19.15 |  |
| -        | Defensive              | 28.39 | 24.14 | 23.70 |  |
|          | Consumer Defensive     | 7.18  | 8.44  | 7.36  |  |
| ٠        | Healthcare             | 18.07 | 12.20 | 13.40 |  |
| 2        | Utilities              | 3.14  | 3.50  | 2.94  |  |
|          |                        |       |       |       |  |



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

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

#### Total Holdings 17

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



## 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.

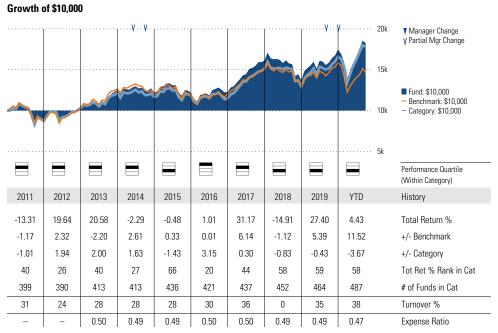
*Management:* The fund's management has been in place for 19.35 years.

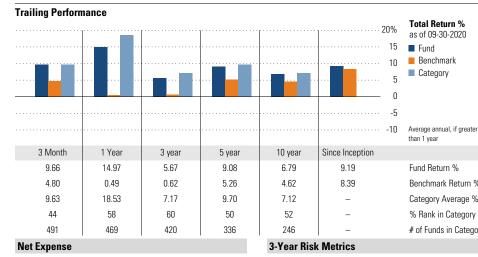
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

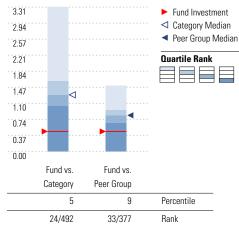
Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

#### 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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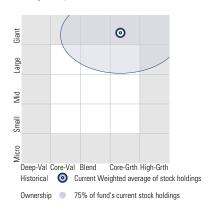
Morningstar Category

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™





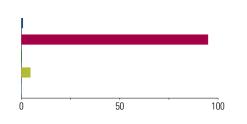


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2020

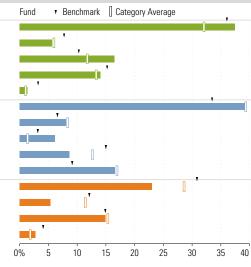


#### Sector Weighting as of 09-30-2020

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

Portfolio Manager(s)

Donald O'Neal since 03-1992

Jovce Gordon since 01-2001

Martin Romo since 07-2018

James Terrile since 03-2020

Quantitative Screens

in existence.

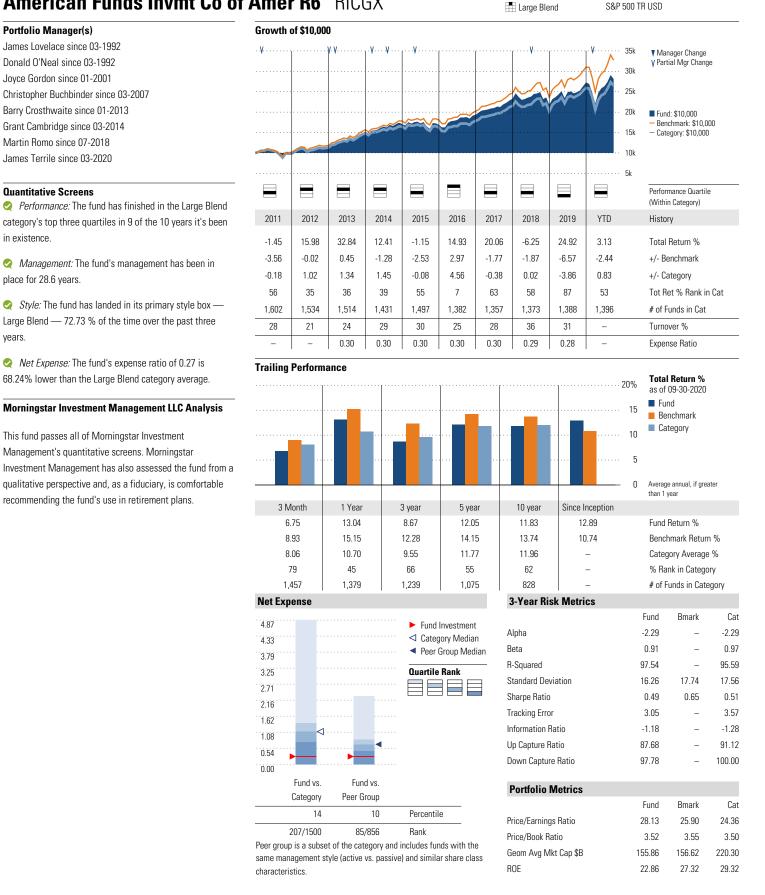
years.

place for 28.6 years.

## American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category** 

Morningstar Index S&P 500 TR USD

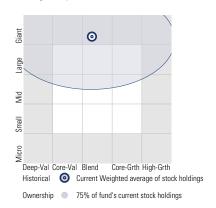


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## American Funds Invmt Co of Amer R6 RICGX

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







Weight %

>50 25-50 10-25 0-10

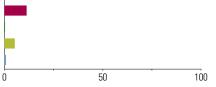
#### Top 15 Holdings as of 09-30-2020

| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|-------------|--------------|--------------|--------------------|
| ∋ Microsoft Corp                         | 7.07        | 7.07         | 34.34        | Technology         |
| € Broadcom Inc                           | 5.29        | 12.36        | 18.37        | Technology         |
| igodolog Capital Group Central Cash Fund | 4.97        | 17.33        | -            | -                  |
| ightarrow  Facebook Inc A                | 4.57        | 21.90        | 27.60        | Communication Svc  |
| ⊖ Amazon.com Inc                         | 3.86        | 25.76        | 70.40        | Consumer Cyclical  |
| ∋ Abbott Laboratories                    | 3.23        | 28.99        | 26.54        | Healthcare         |
| Đ Comcast Corp Class A                   | 2.89        | 31.88        | 4.36         | Communication Svc  |
| $oldsymbol{eta}$ The Home Depot Inc      | 2.53        | 34.41        | 29.23        | Consumer Cyclical  |
| $\ni$ Netflix Inc                        | 2.44        | 36.85        | 54.54        | Communication Svc  |
| ightarrow Apple Inc                      | 2.26        | 39.12        | 58.57        | Technology         |
| $\oplus$ Philip Morris International Inc | 1.87        | 40.99        | -7.71        | Consumer Defensive |
| ∋ Alphabet Inc A                         | 1.73        | 42.72        | 9.42         | Communication Svc  |
| $\ni$ Amgen Inc                          | 1.66        | 44.38        | 7.42         | Healthcare         |
| ightarrow UnitedHealth Group Inc         | 1.58        | 45.96        | 7.27         | Healthcare         |
| ightarrow Gilead Sciences Inc            | 1.50        | 47.46        | 0.38         | Healthcare         |

#### Total Holdings 203

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

Asset Allocation as of 09-30-2020



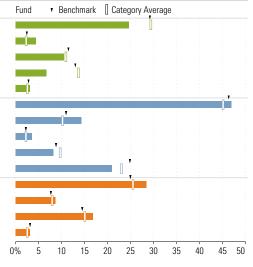
#### Sector Weighting as of 09-30-2020

|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 24.65 | 29.03 | 29.40 |
| æ. | Basic Materials        | 4.39  | 2.27  | 2.28  |
|    | Consumer Cyclical      | 10.47 | 11.31 | 10.92 |
| ц. | Financial Services     | 6.66  | 12.81 | 13.65 |
| ŵ  | Real Estate            | 3.13  | 2.64  | 2.55  |
| V* | Sensitive              | 46.87 | 46.17 | 45.11 |
|    | Communication Services | 14.27 | 10.80 | 10.19 |
| 0  | Energy                 | 3.54  | 2.06  | 2.23  |
| ¢  | Industrials            | 8.18  | 8.62  | 9.67  |
|    | Technology             | 20.88 | 24.69 | 23.02 |
|    | Defensive              | 28.48 | 24.79 | 25.51 |
| F  | Consumer Defensive     | 8.63  | 7.50  | 7.94  |
| ٠  | Healthcare             | 16.76 | 14.32 | 15.04 |
| 2  | Utilities              | 3.09  | 2.97  | 2.53  |
|    |                        |       |       |       |



Morningstar Index

Morningstar Category



## ClearBridge Mid Cap IS LSIRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Mid-Cap Blend - 78.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 21.05% lower than the Mid-Cap Blend category average.

#### Morningstar Investment Management LLC Analysis

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





#### 0.68 0.00 Fund vs Fund vs Peer Group Category 33 30 Percentile 138/422 70/236 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.

11.67 11.41 13.48

102.54

Fund

22.51

3.26

13 78

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86

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47

47

0.80

30

0.79

26

0.78

22

0.75

32

0.75

21

0.75

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

20

0.75

\_

\_

Turnover %

Expense Ratio



Bmark

23 19

2.58

14 25

Cat

1 00

4.56

107.02

Cat

22.29

2.43

8 64

0

On Watch

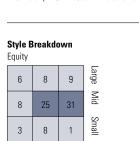
**Morningstar Category** Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

## ClearBridge Mid Cap IS LSIRX

**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 |
|-----------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Aptiv PLC                                   | 2.65        | 2.65         | -3.23        | Consumer Cyclical  |
| earrow Casey's General Stores Inc             | 2.58        | 5.23         | 12.34        | Consumer Defensive |
| eq Carvana Co Class A                         | 2.46        | 7.70         | 142.32       | Consumer Cyclical  |
| $\oplus$ Masonite International Corp          | 2.41        | 10.10        | 36.27        | Industrials        |
| $\ominus$ Alexandria Real Estate Equities Inc | 2.31        | 12.41        | 0.97         | Real Estate        |
| ∋ Ball Corp                                   | 2.24        | 14.65        | 29.23        | Consumer Cyclical  |
| Avantor Inc                                   | 2.21        | 16.86        | 23.91        | Basic Materials    |
| $\ni$ Ameren Corp                             | 2.17        | 19.03        | 4.90         | Utilities          |
| ightarrow Trane Technologies PLC              | 2.16        | 21.20        | 13.85        | Industrials        |
| $\oplus$ Performance Food Group Co            | 2.15        | 23.34        | -32.75       | Consumer Defensive |
| $\oplus$ Vertiv Holdings Co Class A           | 2.08        | 25.43        | 57.03        | Industrials        |
| $\ni$ Splunk Inc                              | 2.06        | 27.48        | 25.61        | Technology         |
| $\ominus$ Progressive Corp                    | 2.04        | 29.52        | 31.19        | Financial Services |
| $\ni$ CDW Corp                                | 2.03        | 31.55        | -15.52       | Technology         |
| ∋ Black Knight Inc A                          | 1.95        | 33.50        | 35.00        | Technology         |

## Total Holdings 66

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

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RNINGSTAR

## Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

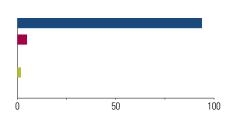
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

34.51

2.25

17.91

8.94

5.41

45.40

2.45

1.25

17.88

23.82

20.09

4.81

10.04

5.24

Bmark

34.93

3.79

12.75

10 53

7.86

41.24

5.18

2.41

14.64

19.01

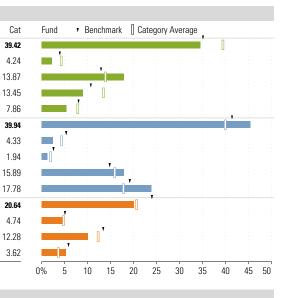
23.82

4.91

13.23

5.68

#### Asset Class Net % Cat% US Stocks 93.71 94.79 Non-US Stocks 4.70 2.47 Bonds 0.00 0.23 Cash 1.59 2.16 0.00 Other 0.36 Total 100.00 100.00



Morningstar Index

Russell Mid Cap TR USD

Morningstar Category

Mid-Cap Blend

## Federated Hermes Govt Ultrashort R6 FGULX

## 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.

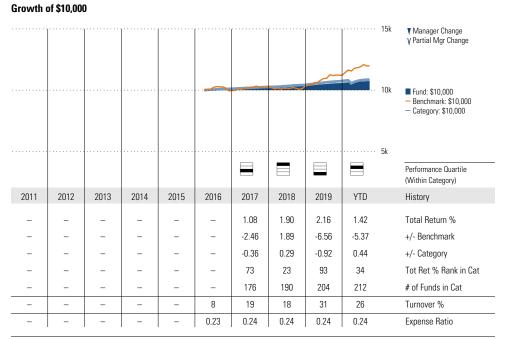
Management: The fund's management has been in place for 23.24 years.

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.

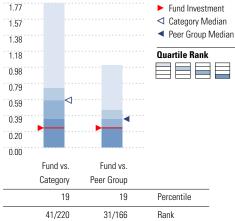
#### **Morningstar Investment Management LLC Analysis**

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.









| -   -               | # 011  | unus in cate | yury  |
|---------------------|--------|--------------|-------|
| 3-Year Risk Metrics |        |              |       |
|                     | 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 |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.85 | 4.43  | 0.96 |
| Avg Eff Maturity  | 2.68 | -     | 3.12 |

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

Peer group is a subset of the category and includes funds with the

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Morningstar Index **Morningstar Category** 

Ultrashort Bond

BBgBarc US Agg Bond TR USD

## Federated Hermes Govt Ultrashort R6 FGULX

## Style Analysis as of 09-30-2020





Duration

| 1 |    |     |
|---|----|-----|
|   |    |     |
|   |    | _   |
|   |    |     |
|   |    |     |
|   |    |     |
| 0 | 50 | 100 |

| Other         | 0.00  | 2.29  |
|---------------|-------|-------|
| Cash          | 27.58 | 28.35 |
| Bonds         | 72.42 | 69.26 |
| Non-US Stocks | 0.00  | 0.02  |
| US Stocks     | 0.00  | 0.08  |
| Asset Class   | Net % | Cat%  |

#### 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 | nmark | [] ( | Categ | ory A | vera | je |    |    |       |
|----------------------------|-------|-------|-------|------|----|-------|-------|------|-------|-------|------|----|----|----|-------|
| Government                 | 11.33 | -     | 12.21 |      | -  |       |       |      |       |       |      |    |    |    |       |
| Treasury                   | 1.93  | -     | 3.96  |      |    |       |       |      |       |       |      |    |    |    |       |
| Inflation - Protected      | 0.00  | -     | 0.05  | Î î  |    |       |       |      |       |       |      |    |    |    |       |
| Agency/Quasi Agency        | 9.40  | -     | 1.41  |      |    |       |       |      |       |       |      |    |    |    |       |
| Other Government Related   | 0.00  | -     | 6.79  |      |    |       |       |      |       |       |      |    |    |    |       |
| Corporate                  | 0.00  | -     | 34.09 |      |    |       |       |      |       |       |      |    |    |    |       |
| Corporate Bond             | 0.00  | -     | 31.41 |      |    |       |       |      | 0     |       |      |    |    |    |       |
| Bank Loan                  | 0.00  | -     | 0.59  | 0    |    |       |       |      |       |       |      |    |    |    |       |
| Convertible                | 0.00  | -     | 2.09  |      |    |       |       |      |       |       |      |    |    |    |       |
| Preferred                  | 0.00  | -     | 0.00  | 0    |    |       |       |      |       |       |      |    |    |    |       |
| Securitized                | 61.08 | -     | 23.27 |      |    |       |       | 0    |       |       |      |    |    |    |       |
| Agency MBS Pass-Through    | 0.08  | -     | 1.13  | 10   |    |       |       |      |       |       |      |    |    |    |       |
| Agency MBS ARM             | 0.34  | -     | 0.39  | 0    |    |       |       |      |       |       |      |    |    |    |       |
| Agency MBS CMO             | 60.66 | -     | 1.26  |      |    |       |       |      |       |       |      |    |    |    |       |
| Non-Agency Residential MBS | 0.00  | -     | 0.40  | 0    |    |       |       |      |       |       |      |    |    |    |       |
| Commercial MBS             | 0.00  | -     | 4.13  | 1    |    |       |       |      |       |       |      |    |    |    |       |
| Asset-Backed               | 0.00  | -     | 15.91 |      |    | [     |       |      |       |       |      |    |    |    |       |
| Covered Bond               | 0.00  | -     | 0.05  | 0    |    |       |       |      |       |       |      |    |    |    |       |
| Municipal                  | 0.00  | -     | 2.79  |      |    |       |       |      |       |       |      |    |    |    |       |
| Cash & Equivalents         | 27.58 | -     | 27.50 |      |    |       |       |      |       |       |      |    |    |    |       |
| Other                      | 0.00  | -     | 0.06  |      |    |       |       |      |       |       |      |    |    |    |       |
|                            |       |       |       | 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        | -                   |
| igodot 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

## State St Russell Lg Cap Gr® Indx NL CI C

#### Portfolio Manager(s)

Management Team since 07-1999

#### Quantitative Screens

*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 21.26 years.

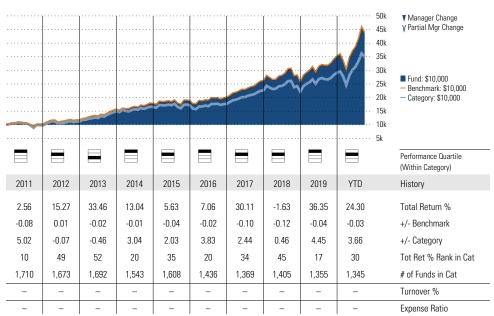
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.74% 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.

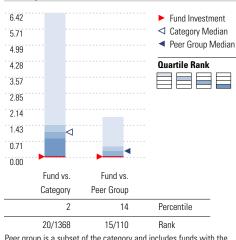




**Morningstar Category** 

Large Growth





| Peer group is a subset of the category and includes funds w | ith the  |
|-------------------------------------------------------------|----------|
| same management style (active vs. passive) and similar sha  | re class |
| characteristics.                                            |          |

|                   |         |                        | , ,   |       |  |
|-------------------|---------|------------------------|-------|-------|--|
| 18                | -       | % Rank in Category     |       |       |  |
| 821               | -       | # of Funds in Category |       |       |  |
| 3-Year Risk N     | letrics |                        |       |       |  |
|                   |         | Fund                   | Bmark | Cat   |  |
| Alpha             |         | -0.05                  | -     | -0.86 |  |
| Beta              |         | 1.00                   | -     | 0.98  |  |
| R-Squared         |         | 100.00                 | -     | 96.93 |  |
| Standard Deviatio | n       | 19.03                  | 19.05 | 19.07 |  |
| Sharpe Ratio      |         | 1.04                   | 1.04  | 0.98  |  |
| Tracking Error    |         | 0.05                   | -     | 3.11  |  |
| Information Ratio |         | -1.41                  | -     | -0.62 |  |
| Up Capture Ratio  |         | 99.82                  | -     | 96.17 |  |
| Down Capture Ra   | tio     | 99.99                  | -     | 98.75 |  |
|                   |         |                        |       |       |  |
| Portfolio Met     | rics    |                        |       |       |  |

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 35.45  | 33.32  | 33.48  |
| Price/Book Ratio     | 11.09  | 9.12   | 7.43   |
| Geom Avg Mkt Cap \$B | 237.23 | 190.12 | 255.68 |
| ROE                  | 34.03  | 32.08  | 31.18  |

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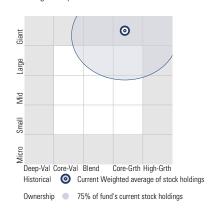


Morningstar Index

Russell 1000 Growth TR USD

## State St Russell Lg Cap Gr® Indx NL CI C

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 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|--------------|--------------------|
| $\ni$ Apple Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 11.16       | 11.16        | 58.57        | Technology         |
| ➔ Microsoft Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 9.40        | 20.56        | 34.34        | Technology         |
| ➔ Amazon.com Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 7.97        | 28.53        | 70.40        | Consumer Cyclical  |
| 🕀 Facebook Inc A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3.75        | 32.29        | 27.60        | Communication Svc  |
| ➔ Alphabet Inc A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2.04        | 34.33        | 9.42         | Communication Svc  |
| € Alphabet Inc Class C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2.02        | 36.35        | 9.92         | Communication Svc  |
| € Visa Inc Class A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2.02        | 38.36        | 6.90         | Financial Services |
| NVIDIA Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1.91        | 40.27        | 130.22       | Technology         |
| ightarrow Tesla Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.89        | 42.16        | 412.77       | Consumer Cyclical  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1.78        | 43.94        | 13.66        | Financial Services |
| onumber  onumber | 1.46        | 45.40        | 7.27         | Healthcare         |
| € Adobe Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1.41        | 46.81        | 48.70        | Technology         |
| $oldsymbol{eta}$ PayPal Holdings Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.38        | 48.19        | 82.15        | Financial Services |
| € Netflix Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1.27        | 49.46        | 54.54        | Communication Svc  |
| $\oplus$ Salesforce.com Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1.20        | 50.67        | 54.53        | Technology         |

#### Total Holdings 452

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index Large Growth Russell 1000 Growth TR USD

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

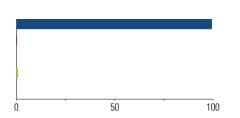
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

26.22

0.68

16.27

7.24

2.03

54.57

11.50

0.07

4.67

38.33

19.21

5.22

13.97

0.02

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

Cat

29.51

15.88

10 44

1.83

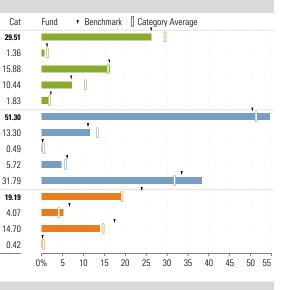
51.30

19.19

4.07

0.42

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 99.28  | 92.02  |
| Non-US Stocks | 0.10   | 5.82   |
| Bonds         | 0.00   | 0.03   |
| Cash          | 0.62   | 1.61   |
| Other         | 0.00   | 0.50   |
| Total         | 100.00 | 100.00 |



## State St Russell Lg Cp Val® Indx NL CI C

#### Portfolio Manager(s)

Management Team since 02-1999

#### Quantitative Screens

*Performance:* The fund has finished in the 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 21.61 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 0.04 is 95.45% lower than the Large Value category average.

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

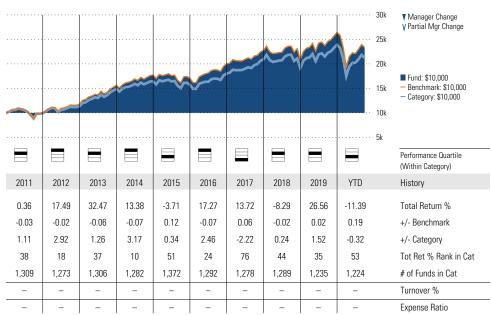
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





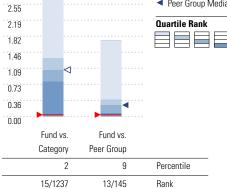
Russell

Morningstar Index Russell 1000 Value TR USD









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

Cat 0.40 0.99 97.52 Standard Deviation 18.31 18.33 18.36 Sharpe Ratio 0.15 0 15 0.17 Tracking Error 0.08 2.77 Information Ratio 0.83 0.26 Up Capture Ratio 100.11 100.77 Down Capture Ratio 99.83 99.33 

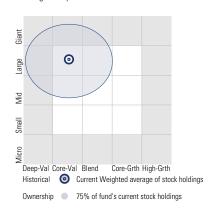
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.75 | 21.67 | 19.07 |
| Price/Book Ratio     | 1.97  | 2.42  | 1.79  |
| Geom Avg Mkt Cap \$B | 56.04 | 64.52 | 92.25 |
| ROE                  | 13.62 | 17.16 | 15.63 |

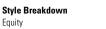
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# State St Russell Lg Cp Val® Indx NL CI C

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 |
|--------------------------------------------------|-------------|--------------|--------------|--------------------|
| $\ominus$ Berkshire Hathaway Inc Class B         | 2.68        | 2.68         | -5.99        | Financial Services |
| igodolog Johnson & Johnson                       | 2.22        | 4.90         | 4.10         | Healthcare         |
| $\ni$ JPMorgan Chase & Co                        | 1.91        | 6.81         | -29.00       | Financial Services |
| $\ni$ Verizon Communications Inc                 | 1.61        | 8.42         | -0.11        | Communication Svc  |
| $\ominus$ The Walt Disney Co                     | 1.47        | 9.89         | -14.21       | Communication Svc  |
| $\ominus$ Intel Corp                             | 1.44        | 11.32        | -11.83       | Technology         |
| ∋ Comcast Corp Class A                           | 1.37        | 12.70        | 4.36         | Communication Svc  |
| ∋ AT&T Inc                                       | 1.34        | 14.03        | -23.06       | Communication Svc  |
| ⇒ Pfizer Inc                                     | 1.33        | 15.37        | -3.42        | Healthcare         |
| $\oplus$ State Street Short Term Investment Fund | 1.28        | 16.65        | -            | -                  |
| ⊖ Walmart Inc                                    | 1.27        | 17.92        | 19.09        | Consumer Defensive |
| e  Procter & Gamble Co                           | 1.23        | 19.15        | 13.14        | Consumer Defensive |
| ∋ Bank of America Corp                           | 1.22        | 20.37        | -30.07       | Financial Services |
| ∋ Cisco Systems Inc                              | 1.09        | 21.46        | -15.64       | Technology         |
| earrow The Home Depot Inc                        | 0.98        | 22.44        | 29.23        | Consumer Cyclical  |

#### Total Holdings 832

 $\oplus$  Increase  $\oplus$  Decrease  $\stackrel{}{\approx}$  New to Portfolio

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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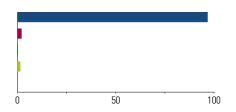
đ

Energy

¢

F

Utilities



Fund

34.42

4.13

7.53

18.03

4.73

36.36

9.68

4.04

13.04

9.60

29.20

8.88

14.44

5.88

Bmark

29.55

3.27

7.98

14 15

4.15

38.74

11.49

2.98

12.58

11.69

31.70

10.24

17.09

4.37

Cat

32.04

3.44

7.40

18.22

2.98

37.80

8.59

5.39

11.73

12.09

30.16

9.16

15.59

5.41

#### Asset Class Net % Cat% US Stocks 96.65 91.43 Non-US Stocks 1.97 6.15 Bonds 0.05 -0.04 Cash 1.33 1.41 0.00 Other 1.05 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value

# Fund • Benchmark [] Category Average

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## State St Russell Sm Cap® Gr Indx NL CI C

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

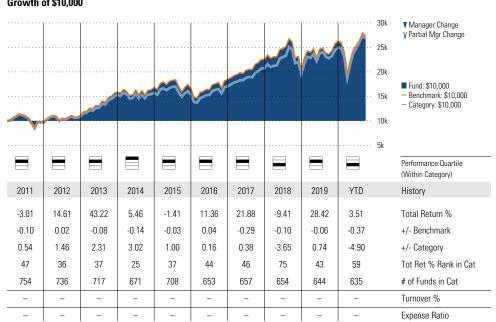
*Management:* The fund's management has been in place for 11.08 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.61% lower than the Small Growth category average.

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

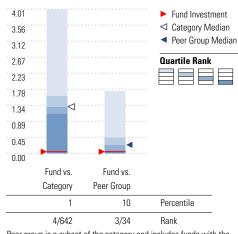
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Small 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.

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.20 -1.09 1 00 0.99 Beta 100.00 **R-Squared** 95.98 Standard Deviation 23.09 23 11 23.39 Sharpe Ratio 0.38 0.39 0.33 Tracking Error 0.12 4.10 Information Ratio -1.86 -0.47 Up Capture Ratio 99.50 95.79 Down Capture Ratio 100.15 99.56

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 26.70 | 23.04 | 31.69 |
| Price/Book Ratio     | 4.46  | 3.56  | 4.34  |
| Geom Avg Mkt Cap \$B | 2.36  | 2.27  | 4.59  |
| ROE                  | -4.73 | -3.13 | 3.16  |

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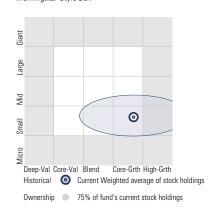
Morningstar Index

Russell 2000 Growth TR USD

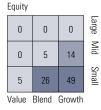
Growth of \$10,000

## State St Russell Sm Cap® Gr Indx NL CI C

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







Weight %

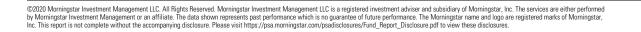
>50 25-50 10-25 0-10

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

| ······································     |             |              |              |                    |
|--------------------------------------------|-------------|--------------|--------------|--------------------|
| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Sunrun Inc                               | 0.92        | 0.92         | 458.07       | Technology         |
| $\ominus$ LHC Group Inc                    | 0.65        | 1.57         | 54.30        | Healthcare         |
| $\ominus$ iRhythm Technologies Inc         | 0.64        | 2.21         | 249.70       | Healthcare         |
| $\ominus$ Churchill Downs Inc              | 0.62        | 2.83         | 19.40        | Consumer Cyclical  |
| Mirati Therapeutics Inc                    | 0.62        | 3.46         | 28.86        | Healthcare         |
| ⊖ Deckers Outdoor Corp                     | 0.61        | 4.06         | 30.29        | Consumer Cyclical  |
| ⊖ MyoKardia Inc                            | 0.60        | 4.67         | 87.05        | Healthcare         |
| ⊖ RH                                       | 0.60        | 5.27         | 79.21        | Consumer Cyclical  |
| $\ominus$ Momenta Pharmaceuticals Inc      | 0.58        | 5.85         | -            | Healthcare         |
| $\ominus$ BJ's Wholesale Club Holdings Inc | 0.57        | 6.42         | 82.72        | Consumer Defensive |
| ⊖ TopBuild Corp                            | 0.57        | 6.99         | 65.59        | Industrials        |
| $\oplus$ Penn National Gaming Inc          | 0.55        | 7.54         | 184.43       | Consumer Cyclical  |
| $\ominus$ SiteOne Landscape Supply Inc     | 0.54        | 8.08         | 34.53        | Industrials        |
| $\ominus$ Tetra Tech Inc                   | 0.52        | 8.60         | 11.41        | Industrials        |
| ⇒ Blueprint Medicines Corp                 | 0.51        | 9.11         | 15.72        | Healthcare         |

## Total Holdings 1058

🕀 Increase 👄 Decrease 🕸 New to Portfolio

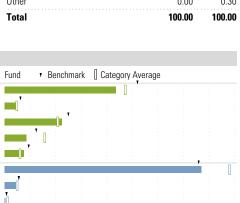


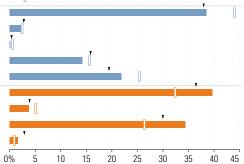
Ó 50 100

## Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 21.78 | 25.85 | 23.60 |
| æ.       | Basic Materials        | 2.58  | 2.94  | 2.37  |
| <b>A</b> | Consumer Cyclical      | 11.18 | 12.32 | 10.39 |
| <b>H</b> | Financial Services     | 4.27  | 6.03  | 7.85  |
| 俞        | Real Estate            | 3.75  | 4.56  | 2.99  |
| Vvr      | Sensitive              | 38.52 | 37.83 | 44.02 |
|          | Communication Services | 2.25  | 2.63  | 2.43  |
| 0        | Energy                 | 0.14  | 0.22  | 0.59  |
| Ф        | Industrials            | 14.21 | 15.69 | 15.62 |
|          | Technology             | 21.92 | 19.29 | 25.38 |
| -        | Defensive              | 39.69 | 36.32 | 32.39 |
| F        | Consumer Defensive     | 3.76  | 3.75  | 5.10  |
| ٠        | Healthcare             | 34.36 | 29.85 | 26.38 |
| <b>)</b> | Utilities              | 1.57  | 2.72  | 0.91  |
|          |                        |       |       |       |





M RNINGSTAR



Morningstar Category

Small Growth

Russell 2000 Growth TR USD

Asset Class Net % Cat% US Stocks 92.84 98.79 Non-US Stocks 0.83 4.22 Bonds 0.00 0.03 Cash 0.38 2.60 Other 0.00 0.30

## State St Russell Sm Cp® Val Indx NL CI C

### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

*Performance:* The fund has finished in the Small Value 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 11.08 years.

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

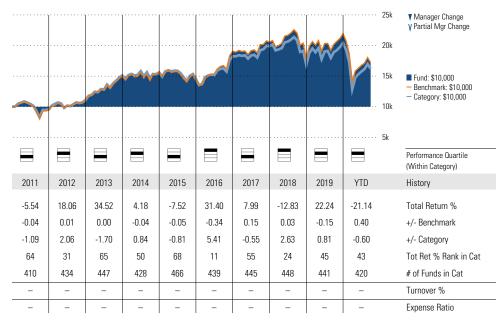
Net Expense: The fund's expense ratio of 0.05 is 95.45% lower than the Small Value category average.

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

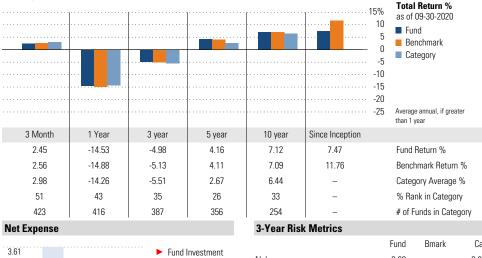
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

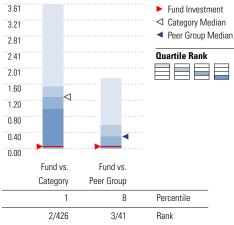


Morningstar Index Russell 2000 Value TR USD



### **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.

| Fund<br>0.08<br>0.99<br>99.99<br>23.36 | Bmark<br>—<br>—<br>23.56 | Cat<br>0.04<br>1.04<br>97.83<br>24.75 |
|----------------------------------------|--------------------------|---------------------------------------|
| 0.99<br>99.99                          | -<br>-<br>23.56          | 1.04<br>97.83                         |
| 99.99                                  | _<br>_<br>23.56          | 97.83                                 |
|                                        | _<br>23.56               |                                       |
| 23.36                                  | 23.56                    | 24.75                                 |
|                                        |                          |                                       |
| -0.17                                  | -0.17                    | -0.16                                 |
| 0.31                                   | -                        | 2.83                                  |
| 0.47                                   | -                        | -0.41                                 |
| 99.83                                  | -                        | 102.51                                |
| 99.41                                  | -                        | 103.08                                |
|                                        | 0.47<br>99.83            | 0.47 –<br>99.83 –                     |

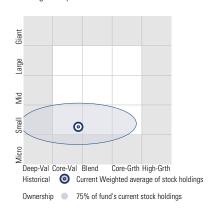
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 13.12 | 14.06 | 15.68 |
| Price/Book Ratio     | 1.10  | 1.28  | 1.19  |
| Geom Avg Mkt Cap \$B | 1.40  | 1.54  | 2.64  |
| ROE                  | 0.68  | -0.97 | 5.90  |

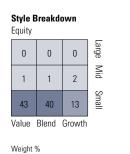
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## State St Russell Sm Cp® Val Indx NL CI C

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 |
|----------------------------------------------------------------------------|-------------|--------------|--------------|--------------------|
|                                                                            |             |              |              | <b>3</b>           |
| $\ominus$ Darling Ingredients Inc                                          | 0.65        | 0.65         | 28.31        | Consumer Defensive |
| $\oplus$ Penn National Gaming Inc                                          | 0.62        | 1.27         | 184.43       | Consumer Cyclical  |
| ➔ Novavax Inc                                                              | 0.54        | 1.80         | 2,622.36     | Healthcare         |
| earrow Performance Food Group Co                                           | 0.50        | 2.31         | -32.75       | Consumer Defensive |
| Đ E-Mini Russ 2000 Dec20 Xcme 20201218                                     | 0.49        | 2.80         | -            | -                  |
| $\ominus$ Stag Industrial Inc                                              | 0.47        | 3.26         | 0.00         | Real Estate        |
| Essent Group Ltd                                                           | 0.46        | 3.72         | -27.89       | Financial Services |
| $\ominus$ Healthcare Realty Trust Inc                                      | 0.45        | 4.18         | -7.04        | Real Estate        |
| Arena Pharmaceuticals Inc                                                  | 0.45        | 4.62         | 64.66        | Healthcare         |
| ⊖ Meritage Homes Corp                                                      | 0.43        | 5.05         | 80.64        | Consumer Cyclical  |
| Physicians Realty Trust                                                    | 0.41        | 5.47         | -1.80        | Real Estate        |
| $\ominus$ Brookfield Renewable Corp Ordinary Shares - Class A (Sub Voting) | 0.41        | 5.88         | _            | Utilities          |
| ∋ Agree Realty Corp                                                        | 0.38        | 6.26         | -6.76        | Real Estate        |
| igodolog Stifel Financial Corp                                             | 0.38        | 6.63         | -15.80       | Financial Services |
| € Rexnord Corp                                                             | 0.38        | 7.01         | -7.79        | Industrials        |

## Total Holdings 1401

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

54.50

4.88

13.44

23.73

12.45

29.65

2.79

3.76

17.44

5 66

15.86

4.26

6.86

4.74

Bmark

49.89

5.34

13.88

19.35

11.32

30.30

2.89

3.00

17.21

7 20

19.81

4.01

11.42

4.38

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** 

Դ Cyclical

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Energy

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F

Utilities

#### Asset Class Net % Cat% US Stocks 99.10 96.60 Non-US Stocks 0.76 2.00 Bonds 0.00 0.06 Cash 0.14 1.26 0.00 Other 0.09 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 52.25 6.03 13.42 24.90 7.90 34.79 2.15 3.72 20.04 8.88 12.97 4.63 5.24 3.10 0% 5 10 15 20 25 30 35 40 45 50 55

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**Morningstar Category** Small Value

Morningstar Index

Russell 2000 Value TR USD

## Vanguard Developed Markets Index Admiral VTMGX

## Portfolio Manager(s)

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

## Quantitative Screens

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

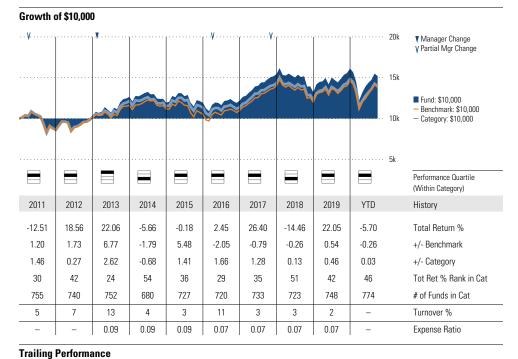
*Management:* The fund's management has been in place for 7.61 years.

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

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

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

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



**Morningstar Category** 

Foreign Large Blend



Geom Avg Mkt Cap \$B

ROE

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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38.32

13.40

41 07

14.15

23.63

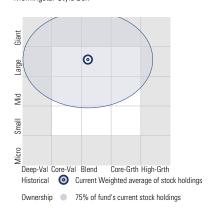
11.92

Morningstar Index

MSCI ACWI Ex USA NR USD

## Vanguard Developed Markets Index Admiral VTMGX

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





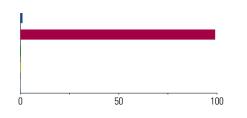


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2020

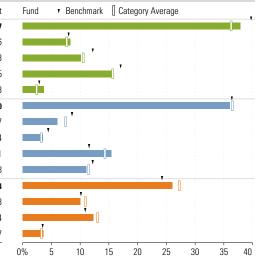


## Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 37.87 | 39.62 | 36.27 |
| <i>.</i> | Basic Materials        | 8.29  | 7.87  | 7.66  |
| A        | Consumer Cyclical      | 10.15 | 12.07 | 10.53 |
| цф       | Financial Services     | 15.77 | 16.92 | 15.65 |
| ŵ        | Real Estate            | 3.66  | 2.76  | 2.43  |
| w        | Sensitive              | 36.08 | 36.27 | 36.50 |
| g        | Communication Services | 6.03  | 8.46  | 7.47  |
| 0        | Energy                 | 3.55  | 4.32  | 3.24  |
| ¢        | Industrials            | 15.44 | 11.43 | 14.31 |
|          | Technology             | 11.06 | 12.06 | 11.48 |
|          | Defensive              | 26.04 | 24.12 | 27.24 |
| F        | Consumer Defensive     | 10.09 | 10.01 | 10.93 |
| ٠        | Healthcare             | 12.33 | 10.76 | 13.04 |
| 2        | Utilities              | 3.62  | 3.35  | 3.27  |
|          |                        |       |       |       |

| 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   |
| Total         | 100.00 | 100.00 |



|     | Greater Asia     | Fund %<br>38.45 | Cat %<br>37.93 | Americas      | Fund %<br>9.51 | Cat %<br>7.10 | Greater Europe | Fund %<br>52.04 | Cat %<br>54.97 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 23.25           | 20.42          | North America | 9.49           | 6.36          | United Kingdom | 11.42           | 12.15          | Developed Markets | 99.35  |
|     | Australasia      | 6.47            | 5.17           | Central/Latin | 0.02           | 0.74          | W euro-ex UK   | 39.81           | 41.64          | Emerging Markets  | 0.65   |
|     | Asia-4 Tigers    | 8.46            | 6.67           |               |                |               | Emrgng Europe  | 0.33            | 0.35           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 0.27            | 5.67           |               |                |               | Africa         | 0.48            | 0.83           |                   |        |
|     | 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 |
|------------------------------------------------|-------------|--------------|--------------|--------------------|
| $\ominus$ Nestle SA                            | 1.81        | 1.81         | 6.93         | Consumer Defensive |
| $\oplus$ Roche Holding AG Dividend Right Cert. | 1.30        | 3.11         | 3.23         | Healthcare         |
| $\oplus$ Samsung Electronics Co Ltd            | 1.22        | 4.32         | -            | Technology         |
| $\ominus$ Novartis AG                          | 1.02        | 5.34         | -9.84        | Healthcare         |
| $\odot$ SAP SE                                 | 0.95        | 6.29         | 11.65        | Technology         |
| ⊖ Toyota Motor Corp                            | 0.89        | 7.18         | -8.58        | Consumer Cyclical  |
| $\odot$ ASML Holding NV                        | 0.80        | 7.98         | 19.85        | Technology         |
| $\ominus$ AstraZeneca PLC                      | 0.78        | 8.76         | 14.01        | Healthcare         |
| $\ominus$ 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

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

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

## Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

## Quantitative Screens

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

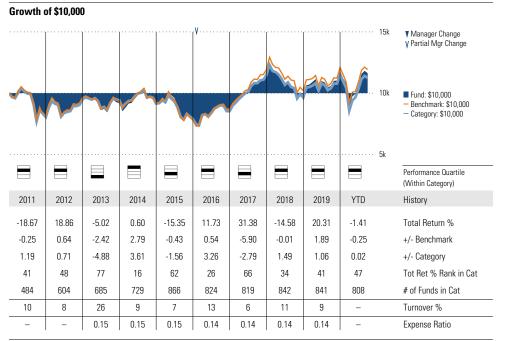
Management: The fund's management has been in place for 12.1 years.

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 88.62% 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.





Geom Avg Mkt Cap \$B

ROE

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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45 93

15.20

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16.94

29 77

15.58

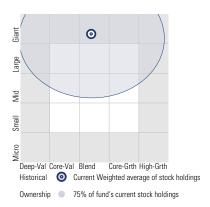
**Morningstar Category** 

Morningstar Index Diversified Emerging Mkts

MSCI EM NR USD

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





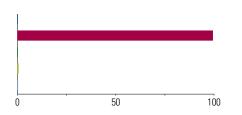


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2020



## Sector Weighting as of 09-30-2020

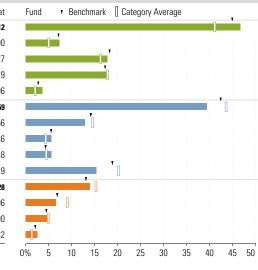
Asset Allocation as of 09-30-2020

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 46.70 | 44.77 | 41.12 |
| æ.       | Basic Materials        | 7.35  | 6.99  | 5.00  |
| <b>~</b> | Consumer Cyclical      | 17.73 | 18.09 | 16.27 |
| ,        | Financial Services     | 18.02 | 17.12 | 17.79 |
| ŵ        | Real Estate            | 3.60  | 2.57  | 2.06  |
| w        | Sensitive              | 39.37 | 42.26 | 43.59 |
|          | Communication Services | 12.87 | 14.01 | 14.56 |
| 0        | Energy                 | 5.60  | 5.38  | 4.36  |
| ¢        | Industrials            | 5.56  | 4.17  | 4.48  |
|          | Technology             | 15.34 | 18.70 | 20.19 |
|          | Defensive              | 13.92 | 12.96 | 15.28 |
| F        | Consumer Defensive     | 6.61  | 6.70  | 9.06  |
| ٠        | Healthcare             | 4.76  | 4.34  | 4.90  |
| 9        | Utilities              | 2.55  | 1.92  | 1.32  |
|          |                        |       |       |       |

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.08   | 2.88   |
| Non-US Stocks | 99.31  | 94.80  |
| Bonds         | 0.04   | 0.04   |
| Cash          | 0.44   | 1.44   |
| Other         | 0.14   | 0.85   |
| Total         | 100.00 | 100.00 |



|     | Greater Asia     | Fund %<br>78.65 | Cat %<br>75.71 | Americas      | Fund %<br>8.00 | Cat %<br>11.45 | Greater Europe | Fund %<br>13.35 | Cat %<br>12.84 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 0.00            | 0.25           | North America | 0.04           | 2.27           | United Kingdom | 0.00            | 0.61           | Developed Markets | 19.12  |
|     | Australasia      | 0.00            | 0.00           | Central/Latin | 7.96           | 9.18           | W euro-ex UK   | 0.31            | 1.87           | Emerging Markets  | 80.88  |
|     | Asia-4 Tigers    | 16.38           | 24.54          |               |                |                | Emrgng Europe  | 3.47            | 5.79           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 62.27           | 50.92          |               |                |                | Africa         | 9.57            | 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                                                | 8.02        | 8.02         | 38.60        | Consumer Cyclical  |
| ⊖ Tencent Holdings Ltd                                                         | 6.00        | 14.02        | 36.50        | Communication Svc  |
| $\ominus$ Taiwan Semiconductor Manufacturing Co Ltd                            | 3.80        | 17.82        | 33.08        | Technology         |
| $\ominus$ Taiwan Semiconductor Manufacturing Co Ltd ADR                        | 1.95        | 19.77        | 41.72        | Technology         |
| ⊖ Meituan                                                                      | 1.75        | 21.52        | 132.07       | Consumer Cyclical  |
| $\ominus$ Reliance Industries Ltd                                              | 1.47        | 22.99        | 49.41        | Energy             |
| $\ominus$ Naspers Ltd Class N                                                  | 1.15        | 24.14        | 1.78         | Communication Svc  |
| $\ominus$ JD.com Inc ADR                                                       | 1.03        | 25.17        | 120.30       | Consumer Cyclical  |
| $\ominus$ China Construction Bank Corp Class H                                 | 0.92        | 26.09        | -20.21       | Financial Services |
| $igodoldsymbol{ ightarrow}$ Ping An Insurance (Group) Co. of China Ltd Class H | 0.86        | 26.96        | -11.16       | Financial Services |

Total Holdings 4146

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

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## Vanguard Inflation-Protected Secs Adm VAIPX

## 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.

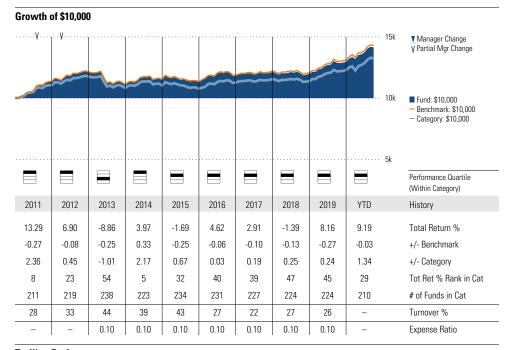
Management: The fund's management has been in place for 9.12 years.

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**

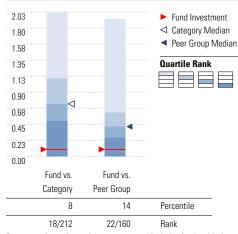
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Inflation-Protected Bond





| # of F | unds in Cate                                                    | gory                                                                                  |  |  |  |  |  |
|--------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------|--|--|--|--|--|
|        |                                                                 | # of Funds in Category                                                                |  |  |  |  |  |
|        |                                                                 |                                                                                       |  |  |  |  |  |
| Fund   | Bmark                                                           | Cat                                                                                   |  |  |  |  |  |
| 0.19   | -                                                               | -0.60                                                                                 |  |  |  |  |  |
| 0.94   | -                                                               | 0.92                                                                                  |  |  |  |  |  |
| 98.24  | -                                                               | 78.22                                                                                 |  |  |  |  |  |
| 3.59   | 3.80                                                            | 4.12                                                                                  |  |  |  |  |  |
| 1.09   | 1.07                                                            | 0.78                                                                                  |  |  |  |  |  |
| 0.53   | -                                                               | 2.12                                                                                  |  |  |  |  |  |
| -0.32  | -                                                               | -0.65                                                                                 |  |  |  |  |  |
| 95.62  | -                                                               | 86.21                                                                                 |  |  |  |  |  |
| 92.57  | -                                                               | 97.65                                                                                 |  |  |  |  |  |
|        | 0.19<br>0.94<br>98.24<br>3.59<br>1.09<br>0.53<br>-0.32<br>95.62 | 0.19 –<br>0.94 –<br>98.24 –<br>3.59 3.80<br>1.09 1.07<br>0.53 –<br>-0.32 –<br>95.62 – |  |  |  |  |  |

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

## Vanguard Inflation-Protected Secs Adm VAIPX

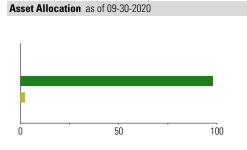
## Style Analysis as of 09-30-2020





Duration

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



#### Asset Class Net % Cat% US Stocks -0.04 0.00 Non-US Stocks 0.00 0.01 Bonds 97.78 99.36 Cash 2.22 2.36 Other 0.00 -1.70 Total 100.00 100.00

## Sector Weighting as of 09-30-2020

|                            | Fund  | Bmark | Cat   | Fund • Benchmark ] Category Average    |
|----------------------------|-------|-------|-------|----------------------------------------|
| Government                 | 97.78 | _     | 86.54 |                                        |
| Treasury                   | 1.56  | -     | 0.84  | 0                                      |
| Inflation – Protected      | 96.22 | -     | 81.13 |                                        |
| Agency/Quasi Agency        | 0.00  | -     | 0.09  |                                        |
| Other Government Related   | 0.00  | -     | 4.48  |                                        |
| Corporate                  | 0.00  | -     | 2.29  | 10                                     |
| Corporate Bond             | 0.00  | -     | 2.20  | 10                                     |
| Bank Loan                  | 0.00  | -     | 0.05  |                                        |
| Convertible                | 0.00  | -     | 0.04  | 0                                      |
| Preferred                  | 0.00  | -     | 0.00  |                                        |
| Securitized                | 0.00  | -     | 5.70  |                                        |
| Agency MBS Pass-Through    | 0.00  | -     | 2.30  | 10                                     |
| Agency MBS ARM             | 0.00  | -     | 0.00  | Ú                                      |
| Agency MBS CMO             | 0.00  | -     | 0.71  | 0                                      |
| Non-Agency Residential MBS | 0.00  | -     | 0.35  |                                        |
| Commercial MBS             | 0.00  | -     | 0.22  |                                        |
| Asset-Backed               | 0.00  | -     | 1.90  | iD i i i i i i i i i i i i i i i i i i |
| Covered Bond               | 0.00  | -     | 0.22  | 0                                      |
| Municipal                  | 0.00  | -     | 0.00  |                                        |
| Cash & Equivalents         | 2.22  | -     | 4.32  |                                        |
| Other                      | 0.00  | _     | 1.04  |                                        |

Top 10 Holdings 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        | -                   |
| $\oplus$ United States Treasury Notes 0.5% | 01-2028       | 3.16        | 34.21        | -                   |

## Total Holdings 47

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

## 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.

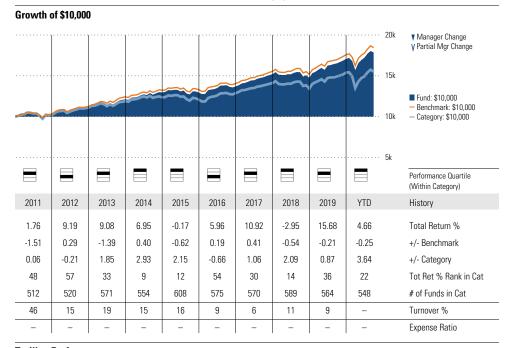
Management: The fund's management has been in place for 26.02 years.

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

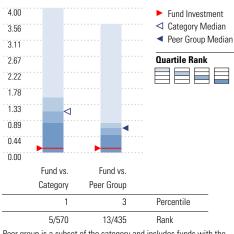
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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<br>2.19 | 21.67         23.27           2.19         2.52 |

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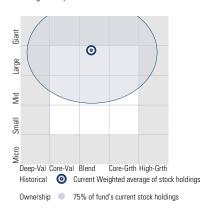


Morningstar Index

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

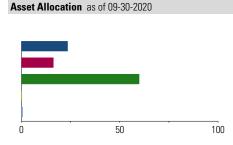
Fixed Income

Quality

High

Mid

Low



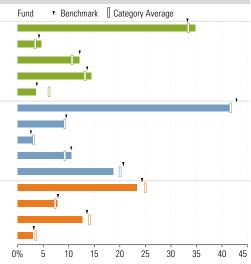
## Sector Weighting as of 09-30-2020

|          | olor morgining as shoe | 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.

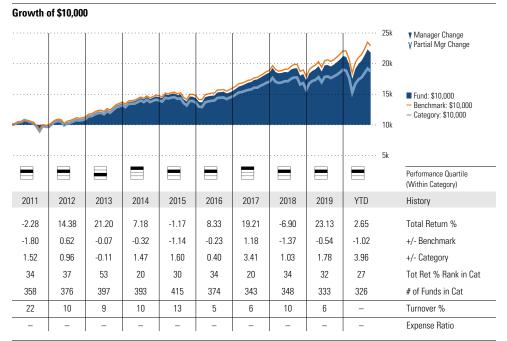
Management: The fund's management has been in place for 26.02 years.

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

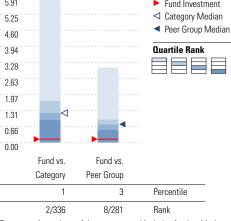
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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 -3.25 Beta 1.02 1.05 **R**-Squared 99 43 95 87 \_ Standard Deviation 13.94 13.58 14.57 0.45 Sharpe Ratio 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 | Lat   |
|----------------------|-------|-------|-------|
| 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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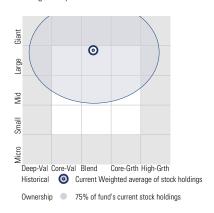


Morningstar Index

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

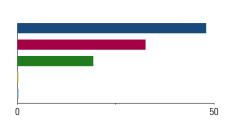
Fixed Income

Quality

High

Mid

Low



## Sector Weighting as of 09-30-2020

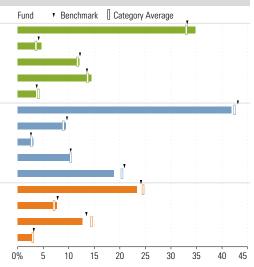
Asset Allocation as of 09-30-2020

|            | 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 |
|----------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv           | -             | 48.26       | 48.26        | _            | _                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv | -             | 32.37       | 80.64        | _            | -                  |
| • Vanguard Total Bond Market II Idx 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 🗱 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.

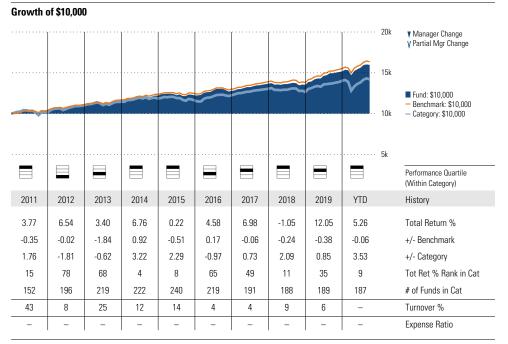
Management: The fund's management has been in place for 26.02 years.

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

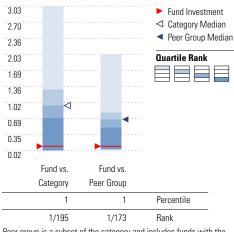
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

### 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.







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 **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** Dmorle Cat Fund

|                      | runu  | DITIALK | Gal   |
|----------------------|-------|---------|-------|
| 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  |
|                      |       |         |       |

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Morningstar Index

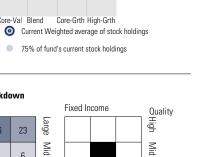
Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%

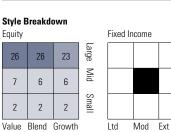
# Vanguard LifeStrategy Income Inv VASIX

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





Low



Duration

Weight %

>50 25-50 10-25 0-10

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

|   | , , | ·   |
|---|-----|-----|
| 0 | 50  | 100 |

## Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

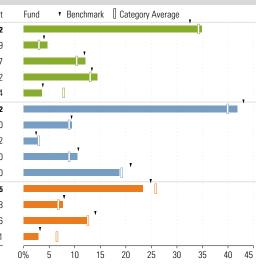
|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 34.85 | 32.41 | 34.22 |
| æ. | Basic Materials        | 4.68  | 3.84  | 2.99  |
| A  | Consumer Cyclical      | 12.13 | 11.75 | 10.37 |
| цф | Financial Services     | 14.44 | 13.21 | 13.02 |
| ŵ  | Real Estate            | 3.60  | 3.61  | 7.84  |
| ~~ | Sensitive              | 41.83 | 42.88 | 39.92 |
| d  | Communication Services | 9.46  | 9.23  | 8.90  |
| 0  | Energy                 | 3.13  | 2.29  | 2.92  |
| ¢  | 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  |
| -  |                        |       |       |       |

#### 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 US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



| Name                                           | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Vanguard Total Bond Market II ldx 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       | _            | -                  |
| $\ominus$ Cashusd                              | _             | 0.00        | 100.00       | _            | -                  |

## Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease otin 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.

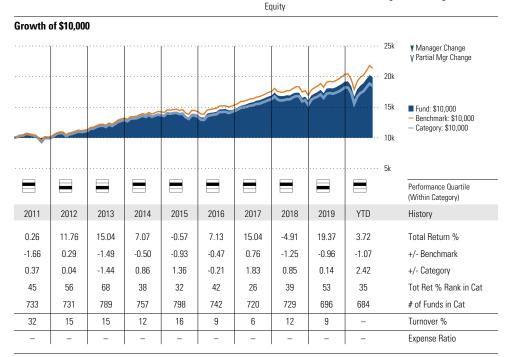
Management: The fund's management has been in place for 26.02 years.

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.

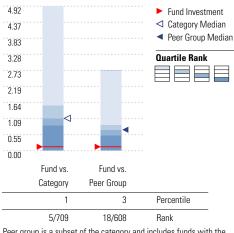
### **Morningstar Investment Management LLC Analysis**

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%





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

# 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

Avg Eff Duration

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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

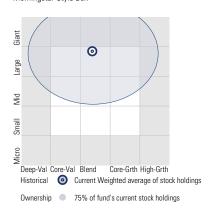
Quality

High

Mid

Low

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



Large

Mid

Smal

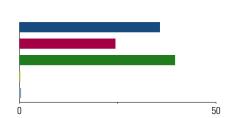
Ltd

Duration

Mod Ext

6

Fixed Income



## Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

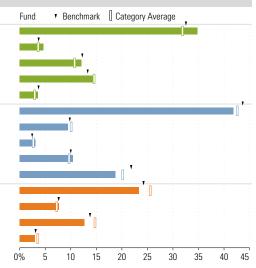
| 361      | cor werginning as or o | 5-30-2020 |       |       |
|----------|------------------------|-----------|-------|-------|
|          |                        | Fund      | Bmark | Cat   |
| Դ        | Cyclical               | 34.78     | 32.40 | 31.87 |
| æ.       | Basic Materials        | 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 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| Wanguard Total Stock Mkt Idx Inv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -             | 35.90       | 35.90        | _            | _                  |
| Over the second seco | -             | 28.07       | 63.97        | _            | -                  |
| Output Total Intl Stock Index Inv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | _             | 24.23       | 88.20        | _            | -                  |
| Output State St | -             | 11.80       | 100.00       | -            | -                  |
| ⊕ Cashusd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -             | 0.00        | 100.00       | _            | -                  |

## Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease otin 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.

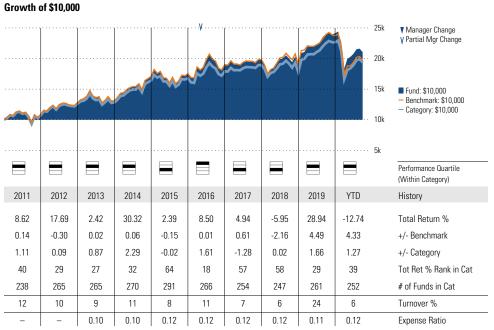
*Management:* The fund's management has been in place for 24.4 years.

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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12/255



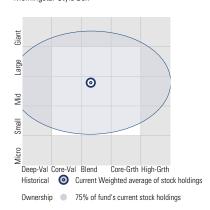
Morningstar Index

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

## 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        | _            | _                  |
| $\ominus$ 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

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



M

RNINGSTAR

# Real Estate

| 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

50

100

150

|          |                        | Fund  | Bmark | Cat   | Fund     | ۲     | Bei | nchm | ark  | ] ( | Categ | jory <i>i</i> | Aver | rage |      |      |      |      |
|----------|------------------------|-------|-------|-------|----------|-------|-----|------|------|-----|-------|---------------|------|------|------|------|------|------|
| Դ        | Cyclical               | 99.97 | 99.13 | 99.20 | _        |       |     | -    |      |     |       |               |      |      |      |      |      |      |
| æ.       | Basic Materials        | 0.00  | 0.00  | 0.07  | [        |       |     |      |      |     |       |               |      |      |      |      |      |      |
|          | Consumer Cyclical      | 0.00  | 0.13  | 1.06  | 0        |       |     |      |      |     |       |               |      |      |      |      |      |      |
| <b>H</b> | Financial Services     | 0.01  | 0.00  | 0.11  | ĺ        |       |     |      |      |     |       |               |      |      |      |      |      |      |
| ŵ        | Real Estate            | 99.96 | 99.00 | 97.96 |          |       |     |      |      |     |       |               |      |      |      |      |      |      |
| $\sim$   | Sensitive              | 0.03  | 0.87  | 0.74  | 0        |       |     |      |      |     |       |               |      |      |      |      |      |      |
| đ        | Communication Services | 0.00  | 0.00  | 0.17  | 0        |       |     |      |      |     |       |               |      |      |      |      |      |      |
| •        | Energy                 | 0.00  | 0.00  | 0.02  |          |       |     |      |      |     |       |               |      |      |      |      |      |      |
| Ф        | Industrials            | 0.03  | 0.87  | 0.18  |          |       |     |      |      |     |       |               |      |      |      |      |      |      |
|          | Technology             | 0.00  | 0.00  | 0.37  | 0        |       |     |      |      |     |       |               |      |      |      |      |      |      |
| -        | Defensive              | 0.00  | 0.00  | 0.07  | ĺ        |       |     |      |      |     |       |               |      |      |      |      |      |      |
| F        | Consumer Defensive     | 0.00  | 0.00  | 0.00  | [        |       |     |      |      |     |       |               |      |      |      |      |      |      |
| ٠        | Healthcare             | 0.00  | 0.00  | 0.00  |          |       |     |      |      |     |       |               |      |      |      |      |      |      |
| 9        | Utilities              | 0.00  | 0.00  | 0.07  |          |       |     |      |      |     |       |               |      |      |      |      |      |      |
|          |                        |       |       |       | 00/ 5 10 | 1 1 5 | 20  | 25.0 | 0.25 | 10  | 15 5  |               | cn   | CE.  | 70 7 | 75 0 | : 00 | 0=00 |

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\</sup>color{red}500}$ 

S&P United States REIT TR USD

Asset Allocation as of 09-30-2020

Ó

-50

## Western Asset Core Bond IS WACSX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

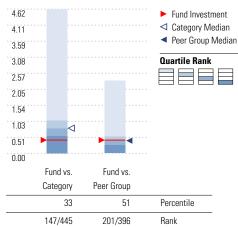
Net Expense: The fund's expense ratio of 0.42 is 32.26% lower than the Intermediate Core Bond category average.

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

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







| 256                | -       | # of Funds in Category |         |        |  |  |  |  |  |  |
|--------------------|---------|------------------------|---------|--------|--|--|--|--|--|--|
| 3-Year Risk N      | letrics |                        |         |        |  |  |  |  |  |  |
|                    |         | Fund                   | Bmark   | Cat    |  |  |  |  |  |  |
| Alpha              |         | 0.37                   | -       | -0.26  |  |  |  |  |  |  |
| Beta               |         | 1.03                   | -       | 0.98   |  |  |  |  |  |  |
| R-Squared          |         | 76.21                  | 76.21 – |        |  |  |  |  |  |  |
| Standard Deviation | n       | 3.98                   | 3.37    | 3.64   |  |  |  |  |  |  |
| Sharpe Ratio       |         | 1.03                   | 1.07    | 0.90   |  |  |  |  |  |  |
| Tracking Error     |         | 1.94                   | -       | 1.43   |  |  |  |  |  |  |
| Information Ratio  |         | 0.28                   | -       | -0.42  |  |  |  |  |  |  |
| Up Capture Ratio   |         | 113.14                 | -       | 98.36  |  |  |  |  |  |  |
| Down Capture Ra    | tio     | 120.18                 | -       | 111.19 |  |  |  |  |  |  |
|                    |         |                        |         |        |  |  |  |  |  |  |
| Portfolio Met      | rics    |                        |         |        |  |  |  |  |  |  |

| Portfolio Metrics |       |       |      |
|-------------------|-------|-------|------|
|                   | Fund  | Bmark | Cat  |
| Avg Eff Duration  | 7.22  | 4.43  | 5.42 |
| Avg Eff Maturity  | 12.33 | -     | 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

Morningstar Category

Intermediate Core Bond

BBgBarc US Agg Bond TR USD

## Western Asset Core Bond IS WACSX

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



-50 0 50 100

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

## Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

| Fund  | Bmark                                                   | Cat                                                                                                                                                                                            |
|-------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 60.13 | 3.53                                                    | 41.98                                                                                                                                                                                          |
| 7.22  | 74.59                                                   | 11.97                                                                                                                                                                                          |
| 18.36 | 10.82                                                   | 26.54                                                                                                                                                                                          |
| 15.67 | 8.32                                                    | 13.91                                                                                                                                                                                          |
| 1.05  | 0.28                                                    | 3.29                                                                                                                                                                                           |
| 0.04  | 0.00                                                    | 1.09                                                                                                                                                                                           |
| 0.08  | 0.00                                                    | 0.43                                                                                                                                                                                           |
| -2.55 | 2.46                                                    | 0.80                                                                                                                                                                                           |
|       | 60.13<br>7.22<br>18.36<br>15.67<br>1.05<br>0.04<br>0.08 | 60.13         3.53           7.22         74.59           18.36         10.82           15.67         8.32           1.05         0.28           0.04         0.00           0.08         0.00 |

|                            | Fund  | Bmark | Cat   | Fund | ۲ | Benchma | ark 🛛 C | Category | Average |    |    |   |
|----------------------------|-------|-------|-------|------|---|---------|---------|----------|---------|----|----|---|
| Government                 | 24.73 | _     | 24.06 |      |   |         |         |          |         |    |    |   |
| Treasury                   | 20.97 | -     | 18.63 |      | - |         |         |          |         |    |    |   |
| Inflation – Protected      | 3.11  | -     | 1.62  |      |   |         |         |          |         |    |    |   |
| Agency/Quasi Agency        | 0.65  | -     | 1.34  |      |   |         |         |          |         |    |    |   |
| Other Government Related   | 0.00  | -     | 2.47  |      |   |         |         |          |         |    |    |   |
| Corporate                  | 35.19 | -     | 30.16 |      |   |         |         |          |         | ]  |    |   |
| Corporate Bond             | 33.42 | -     | 28.60 |      | - |         |         |          |         | ]  |    |   |
| Bank Loan                  | 0.00  | -     | 0.23  | [    |   |         |         |          |         |    |    |   |
| Convertible                | 1.77  | -     | 1.31  |      |   |         |         |          |         |    |    |   |
| Preferred                  | 0.00  | -     | 0.02  | 0    |   |         |         |          |         |    |    |   |
| Securitized                | 34.39 | -     | 33.95 |      |   |         |         |          |         |    |    |   |
| Agency MBS Pass-Through    | 23.19 | -     | 22.85 |      |   |         |         |          | 0       |    |    |   |
| Agency MBS ARM             | 0.04  | -     | 0.08  |      |   |         |         |          |         |    |    |   |
| Agency MBS CMO             | 1.98  | -     | 4.85  |      | Ó |         |         |          |         |    |    |   |
| Non-Agency Residential MBS | 1.38  | -     | 0.27  |      |   |         |         |          |         |    |    |   |
| Commercial MBS             | 2.03  | -     | 0.74  |      |   |         |         |          |         |    |    |   |
| Asset-Backed               | 5.77  | -     | 5.16  |      | 0 |         |         |          |         |    |    |   |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |   |         |         |          |         |    |    |   |
| Municipal                  | 0.04  | -     | 0.94  | 10   |   |         |         |          |         |    |    |   |
| Cash & Equivalents         | 5.53  | _     | 7.88  |      |   |         |         |          |         |    |    |   |
| Other                      | 0.15  | -     | 3.02  |      |   |         |         |          |         |    |    |   |
|                            |       |       |       | 0%   | 5 | 10      | 15      | 20       | 25      | 30 | 35 | 4 |

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

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

## Total Holdings 2338

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category

Morningstar Index

Intermediate Core Bond BBgBarc US Agg Bond TR USD

## Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

### Quantitative Screens

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

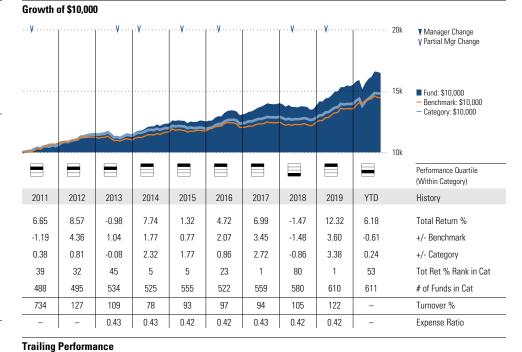
Management: The fund's management has been in place for 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

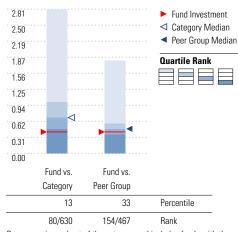
Net Expense: The fund's expense ratio of 0.42 is 46.15% lower than the Intermediate Core-Plus Bond category average.

### Morningstar Investment Management LLC Analysis

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







| # of Funds in Category |                                                                          |                                                                                                                                                                                                                                      |  |  |
|------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
|                        |                                                                          |                                                                                                                                                                                                                                      |  |  |
| Fund                   | Bmark                                                                    | Cat                                                                                                                                                                                                                                  |  |  |
| -0.41                  | -                                                                        | -0.30                                                                                                                                                                                                                                |  |  |
| 1.18                   | -                                                                        | 1.00                                                                                                                                                                                                                                 |  |  |
| 58.97                  | -                                                                        | 61.18                                                                                                                                                                                                                                |  |  |
| 5.16                   | 3.37                                                                     | 4.49                                                                                                                                                                                                                                 |  |  |
| 0.79                   | 1.07                                                                     | 0.76                                                                                                                                                                                                                                 |  |  |
| 3.35                   | -                                                                        | 2.88                                                                                                                                                                                                                                 |  |  |
| 0.13                   | -                                                                        | -0.12                                                                                                                                                                                                                                |  |  |
| 125.01                 | -                                                                        | 103.58                                                                                                                                                                                                                               |  |  |
| 162.31                 | -                                                                        | 128.01                                                                                                                                                                                                                               |  |  |
|                        |                                                                          |                                                                                                                                                                                                                                      |  |  |
|                        | Fund<br>-0.41<br>1.18<br>58.97<br>5.16<br>0.79<br>3.35<br>0.13<br>125.01 | Fund         Bmark           -0.41         -           1.18         -           58.97         -           5.16         3.37           0.79         1.07           3.35         -           0.13         -           125.01         - |  |  |

| Portfolio Metrics |       |       |      |
|-------------------|-------|-------|------|
|                   | Fund  | Bmark | Cat  |
| Avg Eff Duration  | 7.15  | 4.43  | 5.60 |
| Avg Eff Maturity  | 12.37 | -     | 8.09 |

## 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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## Western Asset Core Plus Bond IS WAPSX

## Style Analysis as of 09-30-2020



Ltd Mod Ext

Duration

| -50 | F | 50 | 100 |
|-----|---|----|-----|
| -50 | U | 50 | 100 |

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.00   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 99.25  | 101.67 |
| Cash          | -1.08  | 0.17   |
| Other         | 1.83   | -1.84  |
| 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                     | 46.89 | 3.53  | 42.90 |
| AA                      | 5.53  | 74.59 | 6.29  |
| А                       | 17.43 | 10.82 | 13.48 |
| BBB                     | 19.76 | 8.32  | 23.93 |
| BB                      | 6.44  | 0.28  | 6.30  |
| В                       | 2.59  | 0.00  | 2.85  |
| Below B                 | 1.48  | 0.00  | 1.31  |
| Not Rated               | -0.12 | 2.46  | 2.94  |

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category   | Average |    |    |    |
|----------------------------|-------|-------|-------|------|-------------------------------|------------|---------|----|----|----|
| Government                 | 22.89 | -     | 22.13 |      | · · ·                         | , <u>,</u> |         |    |    |    |
| Treasury                   | 18.65 | -     | 11.31 |      |                               |            |         |    |    |    |
| Inflation – Protected      | 2.75  | -     | 1.37  |      |                               |            |         |    |    |    |
| Agency/Quasi Agency        | 0.32  | -     | 0.69  | 1    |                               |            |         |    |    |    |
| Other Government Related   | 1.17  | -     | 8.76  |      | 0                             |            |         |    |    |    |
| Corporate                  | 31.13 | -     | 32.06 |      |                               |            |         |    |    |    |
| Corporate Bond             | 26.31 | -     | 30.50 |      |                               |            |         | 0  |    |    |
| Bank Loan                  | 3.49  | -     | 0.38  | (    |                               |            |         |    |    |    |
| Convertible                | 1.33  | -     | 1.07  |      |                               |            |         |    |    |    |
| Preferred                  | 0.00  | -     | 0.11  | 0    |                               |            |         |    |    |    |
| Securitized                | 21.27 | -     | 36.56 |      |                               |            |         |    | [  |    |
| Agency MBS Pass-Through    | 14.65 | -     | 18.86 |      |                               |            |         |    |    |    |
| Agency MBS ARM             | 0.01  | -     | 0.04  | [    |                               |            |         |    |    |    |
| Agency MBS CMO             | 1.82  | -     | 1.63  |      |                               |            |         |    |    |    |
| Non-Agency Residential MBS | 1.15  | -     | 0.87  |      |                               |            |         |    |    |    |
| Commercial MBS             | 1.46  | -     | 6.63  |      | 1                             |            |         |    |    |    |
| Asset-Backed               | 2.18  | -     | 8.53  |      |                               |            |         |    |    |    |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |                               |            |         |    |    |    |
| Municipal                  | 0.03  | -     | 0.61  | 10   |                               |            |         |    |    |    |
| Cash & Equivalents         | 4.28  | -     | 7.89  |      |                               |            |         |    |    |    |
| Other                      | 20.39 | -     | 0.60  | 0    |                               |            |         |    |    |    |
|                            |       |       |       | 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 |
|--------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Usd/Eur Ffx Due 101620                   | 10-2020       | 5.76        | 5.76         | _                   |
| ⊕ Usd/Eur Ffx Due 101620-Cross             | 10-2020       | 5.54        | 11.30        | -                   |
| ⊕ Trade Date Cash                          | -             | 5.20        | 16.51        | -                   |
| Western Asset Prem Instl Govtt Rsrv Pref   | -             | 3.05        | 19.55        | -                   |
| United States Treasury Notes 0.25%         | 05-2025       | 2.79        | 22.35        | -                   |
| ⊕ Usd/Eur Ffx Due 101620-Cross             | 10-2020       | 1.98        | 24.33        | _                   |
| Usd/Eur Ffx Due 101620                     | 10-2020       | 1.98        | 26.31        | -                   |
| ⊕ Federal National Mortgage Association 2% | -             | 1.93        | 28.24        | _                   |
| United States Treasury Bonds 2.88%         | -             | 1.92        | 30.16        | -                   |
| ⊕ United States Treasury Bonds 1.25%       | -             | 1.75        | 31.91        | -                   |

## Total Holdings 2777

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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