

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

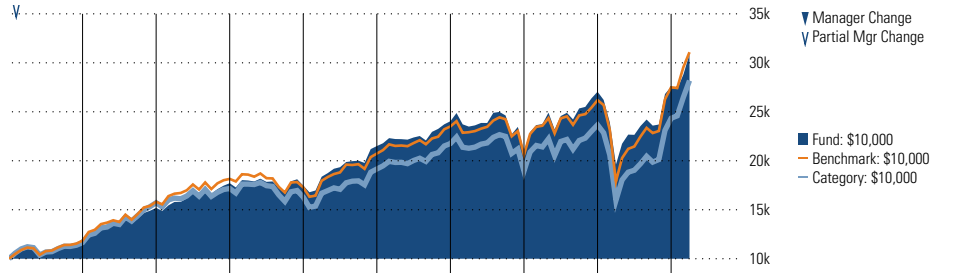
✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.01 years.

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

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

## Growth of \$10,000

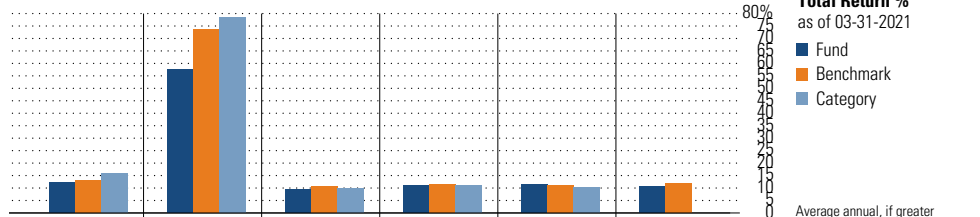


| 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | 2020  | YTD   | History               |
|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 16.66 | 30.26 | 16.55 | -1.36 | 23.07 | 11.79 | -12.84 | 29.12 | 1.88  | 12.07 | Total Return %        |
| -1.85 | -3.20 | 1.80  | 3.42  | 3.07  | -1.55 | -0.55  | 2.06  | -3.08 | -0.98 | +/- Benchmark         |
| 0.06  | -4.88 | 7.24  | 4.05  | 5.01  | -1.43 | 0.02   | 3.94  | -0.75 | -3.66 | +/- Category          |
| 47    | 88    | 2     | 14    | 14    | 67    | 49     | 23    | 60    | 85    | Tot Ret % Rank in Cat |
| 434   | 444   | 436   | 477   | 437   | 442   | 461    | 431   | 419   | 417   | # of Funds in Cat     |
| 82    | 61    | 67    | 66    | 66    | 49    | 47     | 53    | 55    | -     | Turnover %            |
| -     | -     | 0.80  | 0.80  | 0.80  | 0.78  | 0.76   | 0.76  | 0.78  | -     | Expense Ratio         |

## Morningstar Investment Management LLC Analysis

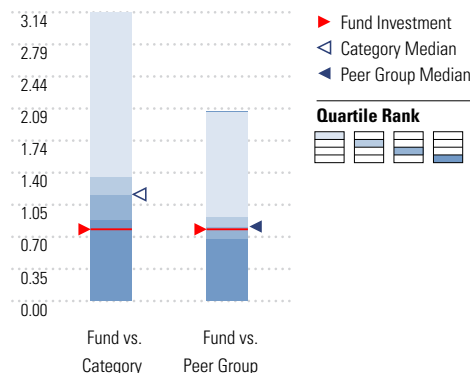
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 12.07   | 57.50  | 9.55   | 10.95  | 11.37   | 10.77           | Fund Return %          |
| 13.05   | 73.76  | 10.70  | 11.60  | 11.05   | 11.80           | Benchmark Return %     |
| 15.73   | 78.46  | 9.99   | 11.14  | 10.05   | -               | Category Average %     |
| 85      | 92     | 61     | 58     | 14      | -               | % Rank in Category     |
| 417     | 415    | 395    | 350    | 250     | -               | # of Funds in Category |

## Net Expense



|  | 26      | 41      | Percentile |
|--|---------|---------|------------|
|  | 108/417 | 117/287 | 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.

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.14 | -     | -1.10  |
| Beta               | 0.89  | -     | 1.03   |
| R-Squared          | 96.82 | -     | 96.76  |
| Standard Deviation | 20.89 | 23.17 | 24.37  |
| Sharpe Ratio       | 0.48  | 0.50  | 0.45   |
| Tracking Error     | 4.55  | -     | 4.94   |
| Information Ratio  | -0.25 | -     | -0.21  |
| Up Capture Ratio   | 93.09 | -     | 102.37 |
| Down Capture Ratio | 94.87 | -     | 107.16 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.60 | 23.42 | 21.52 |
| Price/Book Ratio     | 2.22  | 2.41  | 2.02  |
| Geom Avg Mkt Cap \$B | 17.88 | 16.64 | 12.46 |
| ROE                  | 11.26 | 8.12  | 8.83  |

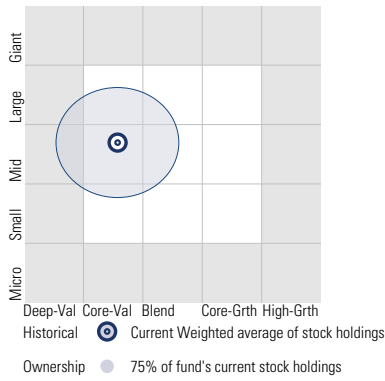
# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

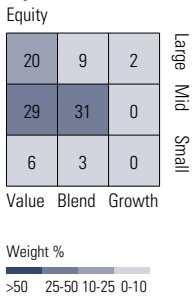
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

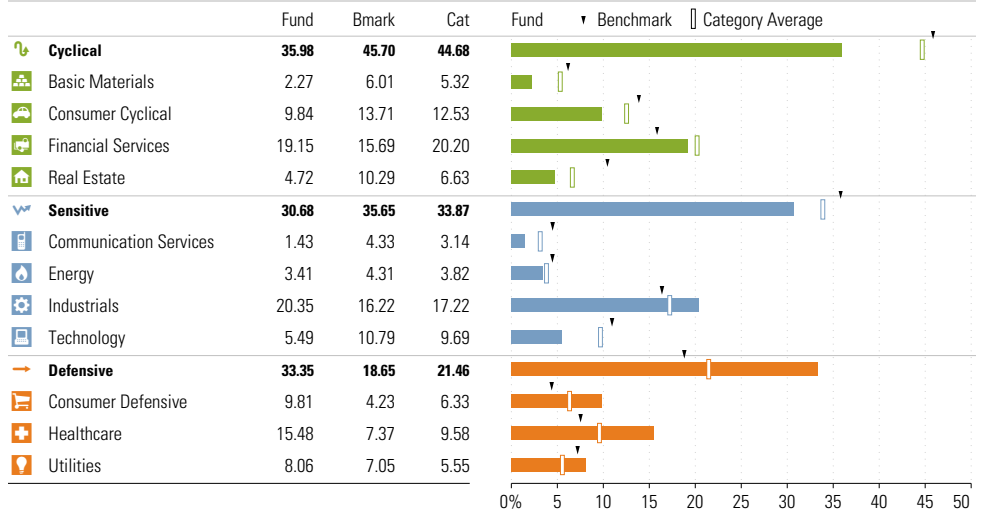


## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 86.29         | 91.78         |
| Non-US Stocks | 12.12         | 6.03          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 1.59          | 1.52          |
| Other         | 0.00          | 0.63          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Zimmer Biomet Holdings Inc            | 2.61        | 2.61         | 4.04         | Healthcare         |
| ⊖ Northern Trust Corp                   | 2.35        | 4.97         | 13.60        | Financial Services |
| ⊕ Bank of New York Mellon Corp          | 2.29        | 7.26         | 12.16        | Financial Services |
| ⊖ Emerson Electric Co                   | 2.06        | 9.32         | 12.88        | Industrials        |
| ⊕ Conagra Brands Inc                    | 1.84        | 11.16        | 4.45         | Consumer Defensive |
| ⊖ nVent Electric PLC                    | 1.82        | 12.99        | 20.59        | Industrials        |
| ⊕ Advance Auto Parts Inc                | 1.80        | 14.79        | 16.65        | Consumer Cyclical  |
| ⊕ Sonoco Products Co                    | 1.78        | 16.57        | 7.59         | Consumer Cyclical  |
| ⊖ Chubb Ltd                             | 1.78        | 18.35        | 3.14         | Financial Services |
| ⊕ Pinnacle West Capital Corp            | 1.76        | 20.11        | 2.79         | Utilities          |
| ⊕ Quest Diagnostics Inc                 | 1.75        | 21.86        | 8.16         | Healthcare         |
| ⊕ Cardinal Health Inc                   | 1.74        | 23.60        | 14.33        | Healthcare         |
| ⊕ Universal Health Services Inc Class B | 1.72        | 25.32        | -2.84        | Healthcare         |
| ⊖ Southwest Airlines Co                 | 1.72        | 27.04        | 31.00        | Industrials        |
| ⊕ Koninklijke Ahold Delhaize NV         | 1.66        | 28.70        | 2.77         | Consumer Defensive |

**Total Holdings 100**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

- Alan Berro since 07-1997
- Jeffrey Lager since 07-2004
- Alan Wilson since 07-2013
- Diana Wagner since 06-2014
- Jin Lee since 07-2014
- Eric Stern since 11-2014
- Irfan Furniturewala since 06-2015
- Brady Enright since 07-2016
- Mark Casey since 07-2016

## Quantitative Screens

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

**Management:** The fund's management has been in place for 23.76 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 0.27 is 67.47% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



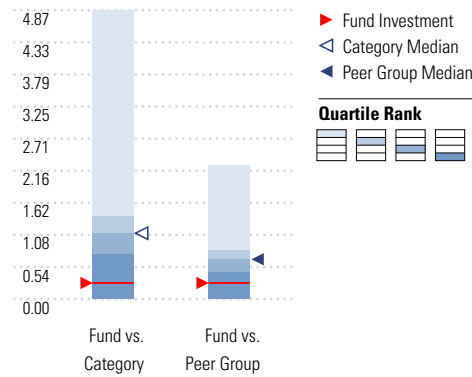
| 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | YTD   | History               |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 12.85 | 32.34 | 11.53 | 0.12  | 13.73 | 20.54 | -2.66 | 25.93 | 8.08   | 8.62  | Total Return %        |
| -3.15 | -0.05 | -2.16 | -1.26 | 1.77  | -1.29 | 1.72  | -5.56 | -10.32 | 2.45  | +/- Benchmark         |
| -2.11 | 0.84  | 0.57  | 1.19  | 3.36  | 0.10  | 3.61  | -2.85 | -7.75  | 1.88  | +/- Category          |
| 72    | 39    | 34    | 8     | 58    | 10    | 12    | 82    | 90     | 21    | Tot Ret % Rank in Cat |
| 1,529 | 1,512 | 1,428 | 1,495 | 1,382 | 1,353 | 1,367 | 1,384 | 1,366  | 1,490 | # of Funds in Cat     |
| 22    | 22    | 19    | 24    | 30    | 21    | 25    | 25    | 30     | -     | Turnover %            |
| -     | -     | 0.30  | 0.30  | 0.30  | 0.30  | 0.29  | 0.29  | 0.27   | -     | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 8.62    | 49.49  | 13.40  | 14.13  | 12.75   | 14.63           | Fund Return %          |
| 6.17    | 56.35  | 16.78  | 16.29  | 13.91   | 11.01           | Benchmark Return %     |
| 6.74    | 56.80  | 14.87  | 14.80  | 12.40   | -               | Category Average %     |
| 21      | 85     | 78     | 71     | 50      | -               | % Rank in Category     |
| 1,490   | 1,356  | 1,230  | 1,074  | 812     | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.55 | -     | -1.43 |
| Beta               | 0.90  | -     | 0.97  |
| R-Squared          | 95.93 | -     | 95.81 |
| Standard Deviation | 16.98 | 18.40 | 18.30 |
| Sharpe Ratio       | 0.74  | 0.86  | 0.77  |
| Tracking Error     | 3.86  | -     | 3.70  |
| Information Ratio  | -0.88 | -     | -1.06 |
| Up Capture Ratio   | 86.37 | -     | 93.73 |
| Down Capture Ratio | 91.56 | -     | 98.87 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.43  | 28.87  | 27.31  |
| Price/Book Ratio     | 3.23   | 4.13   | 4.34   |
| Geom Avg Mkt Cap \$B | 123.95 | 176.52 | 261.08 |
| ROE                  | 20.00  | 26.24  | 28.30  |

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**



**Asset Allocation** as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 89.70         | 94.98         |
| Non-US Stocks | 7.78          | 3.06          |
| Bonds         | 0.00          | 0.25          |
| Cash          | 1.94          | 0.54          |
| Other         | 0.57          | 1.17          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 03-31-2021



**Top 15 Holdings** as of 03-31-2021

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                  | 5.28        | 5.28         | 6.25         | Technology         |
| Broadcom Inc                    | 5.13        | 10.42        | 6.72         | Technology         |
| Comcast Corp Class A            | 4.52        | 14.94        | 3.70         | Communication Svc  |
| UnitedHealth Group Inc          | 3.33        | 18.27        | 6.46         | Healthcare         |
| BlackRock Inc                   | 2.12        | 20.40        | 5.07         | Financial Services |
| JPMorgan Chase & Co             | 2.08        | 22.48        | 20.51        | Financial Services |
| Capital Group Central Cash Fund | 1.98        | 24.46        | -            | -                  |
| CME Group Inc Class A           | 1.95        | 26.41        | 12.68        | Financial Services |
| Intel Corp                      | 1.93        | 28.34        | 29.16        | Technology         |
| The Home Depot Inc              | 1.91        | 30.26        | 15.54        | Consumer Cyclical  |
| Marsh & McLennan Companies Inc  | 1.90        | 32.16        | 4.50         | Financial Services |
| Johnson & Johnson               | 1.75        | 33.91        | 5.07         | Healthcare         |
| Honeywell International Inc     | 1.60        | 35.50        | 2.49         | Industrials        |
| Pfizer Inc                      | 1.56        | 37.06        | -0.52        | Healthcare         |
| CVS Health Corp                 | 1.46        | 38.52        | 10.88        | Healthcare         |

**Total Holdings 184**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.52 years.

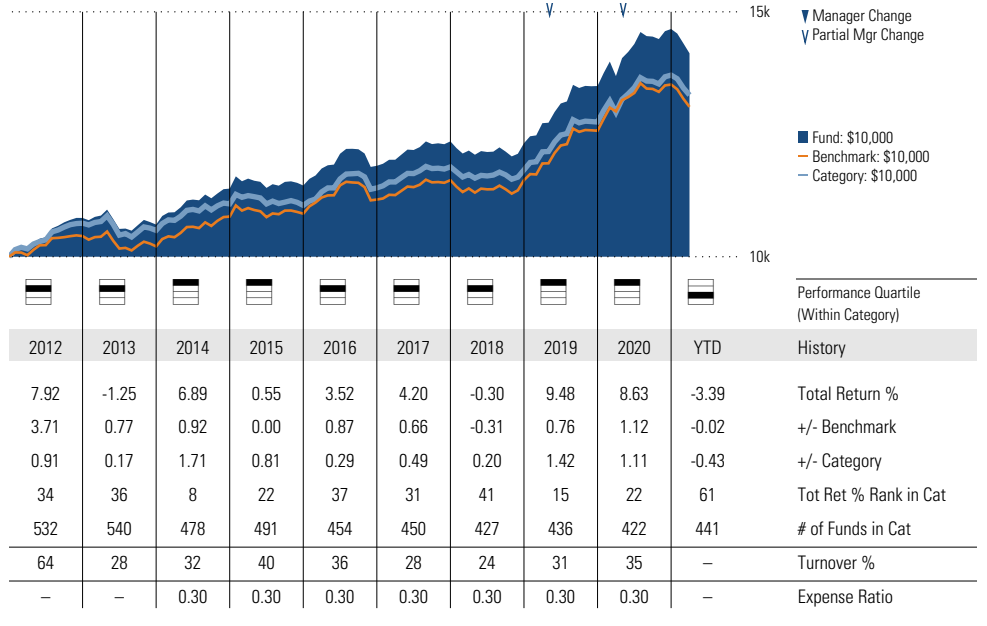
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 50% lower than the Intermediate Core Bond category average.

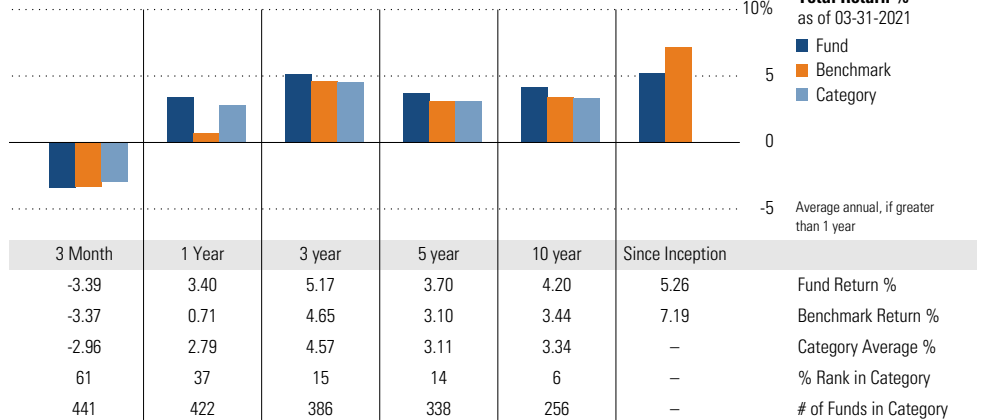
## Morningstar Investment Management LLC Analysis

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

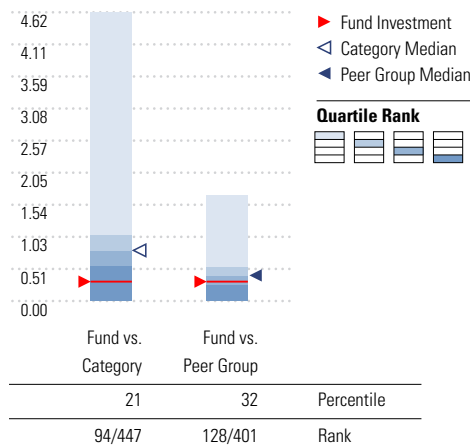
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.18   | -     | 0.10   |
| Beta               | 1.07   | -     | 0.98   |
| R-Squared          | 91.90  | -     | 84.44  |
| Standard Deviation | 3.97   | 3.56  | 3.81   |
| Sharpe Ratio       | 0.96   | 0.93  | 0.88   |
| Tracking Error     | 1.16   | -     | 1.48   |
| Information Ratio  | 0.44   | -     | -0.12  |
| Up Capture Ratio   | 110.97 | -     | 101.31 |
| Down Capture Ratio | 111.13 | -     | 104.11 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.40 | 4.43  | 5.73 |
| Avg Eff Maturity | 8.13 | -     | 7.22 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

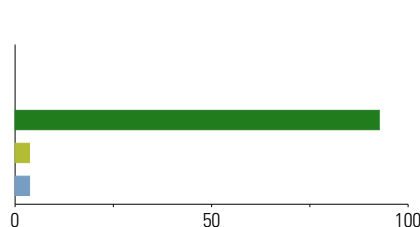
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 03-31-2021

**Style Breakdown**



**Asset Allocation** as of 03-31-2021

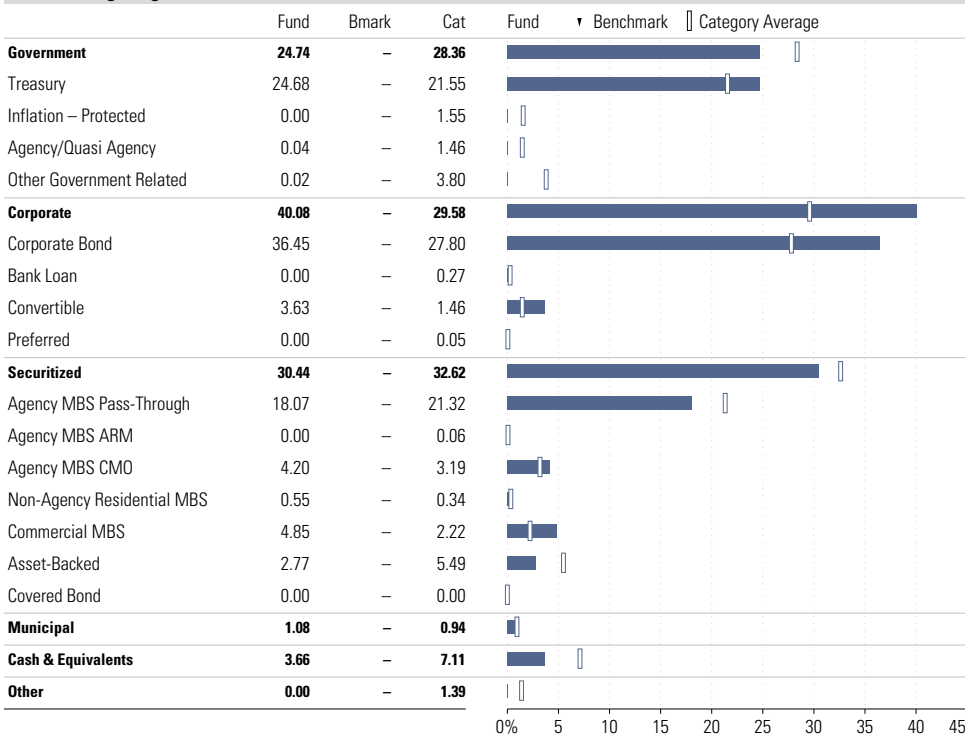


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 92.65         | 95.97         |
| Cash          | 3.66          | 1.09          |
| Other         | 3.68          | 2.93          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 58.00 | 3.53  | 42.58 |
| AA        | 3.20  | 74.59 | 12.15 |
| A         | 14.60 | 10.82 | 25.40 |
| BBB       | 23.40 | 8.32  | 14.73 |
| BB        | 0.80  | 0.28  | 2.23  |
| B         | 0.00  | 0.00  | 2.06  |
| Below B   | 0.00  | 0.00  | 0.76  |
| Not Rated | 0.00  | 2.46  | 0.10  |

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 2.88% | 05-2043       | 4.48        | 4.48         | -                   |
| ⊕ United States Treasury Bonds 2.5%  | 02-2045       | 3.82        | 8.30         | -                   |
| ⊖ First American Government Obligs U | 02-2030       | 3.44        | 11.74        | -                   |
| ⊕ United States Treasury Notes 2.5%  | 05-2024       | 3.14        | 14.88        | -                   |
| ⊕ United States Treasury Notes 2.25% | 11-2025       | 2.18        | 17.06        | -                   |
| ⊕ United States Treasury Notes 2%    | 11-2026       | 2.01        | 19.06        | -                   |
| ⊕ United States Treasury Notes 2.25% | 11-2027       | 1.96        | 21.03        | -                   |
| ⊖ United States Treasury Notes 1.88% | 03-2022       | 1.88        | 22.91        | -                   |
| ⊕ United States Treasury Notes 0.63% | 08-2030       | 1.66        | 24.57        | -                   |
| United States Treasury Notes 2.13%   | 12-2022       | 1.42        | 25.99        | -                   |

**Total Holdings 1482**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.25 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 0.83 is 29.06% lower than the World Allocation category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.12   | -     | -2.73  |
| Beta               | 1.04   | -     | 1.09   |
| R-Squared          | 97.98  | -     | 90.92  |
| Standard Deviation | 12.05  | 11.47 | 13.12  |
| Sharpe Ratio       | 0.77   | 0.68  | 0.46   |
| Tracking Error     | 1.77   | -     | 4.32   |
| Information Ratio  | 0.88   | -     | -0.54  |
| Up Capture Ratio   | 104.47 | -     | 98.54  |
| Down Capture Ratio | 94.47  | -     | 117.49 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.12 | 24.46 | 21.65 |
| Price/Book Ratio     | 2.96  | 2.63  | 2.27  |
| Avg Eff Duration     | 6.90  | 8.51  | 2.56  |

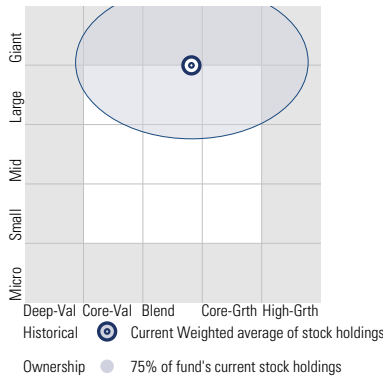
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

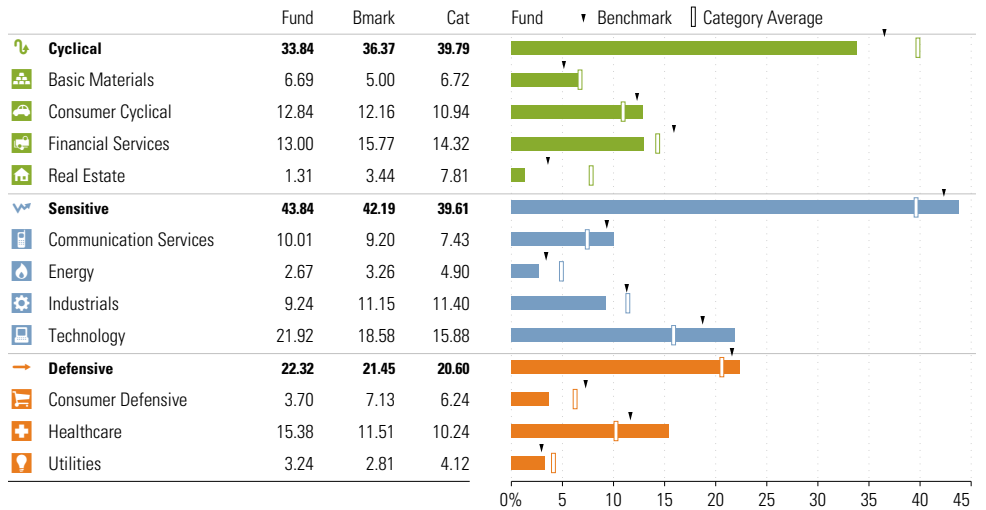


## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 43.71         | 30.64         |
| Non-US Stocks | 23.93         | 26.18         |
| Bonds         | 22.66         | 32.08         |
| Cash          | 2.98          | 1.52          |
| Other         | 6.70          | 9.59          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                                 | —             | 2.43        | 2.43         | -7.79        | Technology         |
| ⊕ Microsoft Corp                            | —             | 2.13        | 4.57         | 6.25         | Technology         |
| ⊕ Alphabet Inc Class C                      | —             | 1.58        | 6.15         | 18.08        | Communication Svc  |
| ⊖ Amazon.com Inc                            | —             | 1.53        | 7.68         | -5.00        | Consumer Cyclical  |
| ⊕ China (People's Republic Of) 2.68%        | 05-2030       | 1.32        | 9.00         | —            | —                  |
| ⊕ China (People's Republic Of) 3.29%        | 05-2029       | 1.30        | 10.29        | —            | —                  |
| ⊖ iShares iBoxx \$ High Yield Corp Bd ETF   | —             | 1.21        | 11.50        | —            | —                  |
| ⊖ SPDR® Gold Shares                         | —             | 1.16        | 12.66        | —            | —                  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | —             | 1.06        | 13.72        | 11.23        | Technology         |
| PALANTIR TECHNOLOGIES LOCK UP Prvt          | —             | 1.06        | 14.78        | —            | —                  |

## Total Holdings 1850

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.13 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 1.56% higher 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.

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.21  | -     | -0.16 |
| Beta               | 1.05   | -     | 0.92  |
| R-Squared          | 96.87  | -     | 77.06 |
| Standard Deviation | 4.15   | 3.90  | 4.26  |
| Sharpe Ratio       | 1.02   | 1.08  | 0.91  |
| Tracking Error     | 0.76   | -     | 2.22  |
| Information Ratio  | 0.07   | -     | -0.46 |
| Up Capture Ratio   | 102.35 | -     | 89.88 |
| Down Capture Ratio | 104.98 | -     | 93.36 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.84 | 4.52  | 7.70 |
| Avg Eff Maturity | 8.43 | -     | 8.21 |

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.24          | 0.02          |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 103.07        | 95.35         |
| Cash          | -3.32         | 4.05          |
| Other         | 0.00          | 0.57          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 91.74 | 0.00  | 97.43 |
| AA        | 0.08  | 99.60 | 0.07  |
| A         | 5.47  | 0.00  | 0.30  |
| BBB       | 1.38  | 0.00  | 0.85  |
| BB        | 0.13  | 0.00  | 0.52  |
| B         | 0.00  | 0.00  | 0.06  |
| Below B   | 0.00  | 0.00  | 0.01  |
| Not Rated | 1.20  | 0.40  | 0.76  |

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ Rrp Treasury (Cpi) Note            | -             | 4.68        | 4.68         | -                   |
| ⊕ United States Treasury Notes 0.12% | 01-2031       | 4.50        | 9.18         | -                   |
| ⊕ United States Treasury Notes 0.12% | 01-2023       | 3.88        | 13.06        | -                   |
| ⊕ United States Treasury Notes 0.38% | 07-2023       | 3.86        | 16.92        | -                   |
| ⊕ United States Treasury Notes 0.62% | 01-2024       | 3.76        | 20.68        | -                   |
| ⊕ United States Treasury Notes 0.25% | 01-2025       | 3.58        | 24.26        | -                   |
| ⊖ United States Treasury Notes 0.12% | 07-2024       | 3.50        | 27.75        | -                   |
| China (People's Republic Of) 1.99%   | 04-2025       | 3.39        | 31.14        | -                   |
| ⊕ United States Treasury Notes 0.12% | 07-2030       | 3.32        | 34.46        | -                   |
| ⊕ United States Treasury Notes 0.62% | 04-2023       | 3.29        | 37.75        | -                   |

**Total Holdings 165**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.27 years.

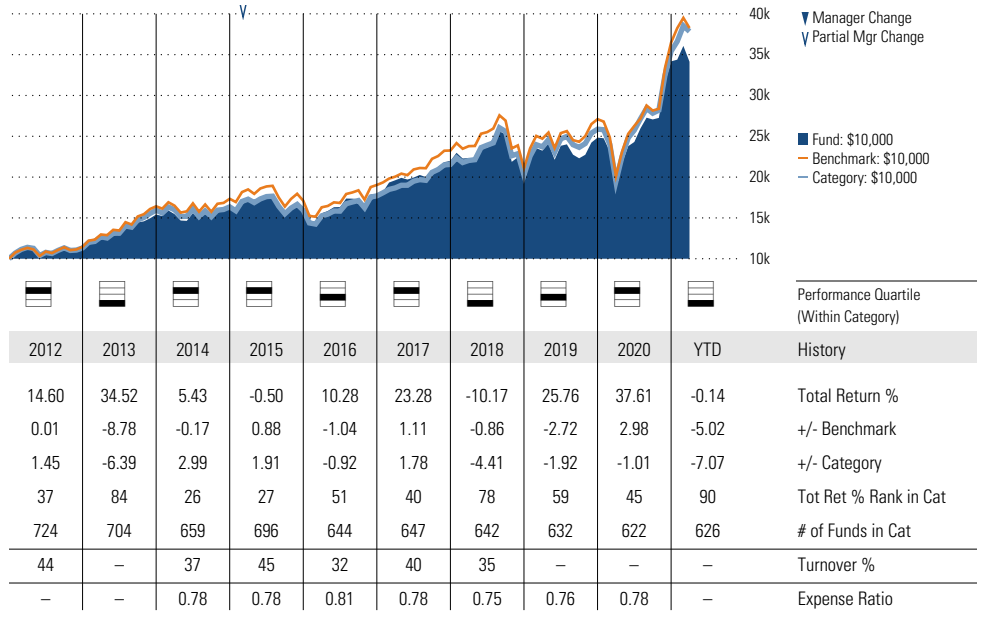
✘ **Style:** The fund has landed in its primary style box — Small Growth — 58.33 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.78 is 35.54% lower than the Small Growth category average.

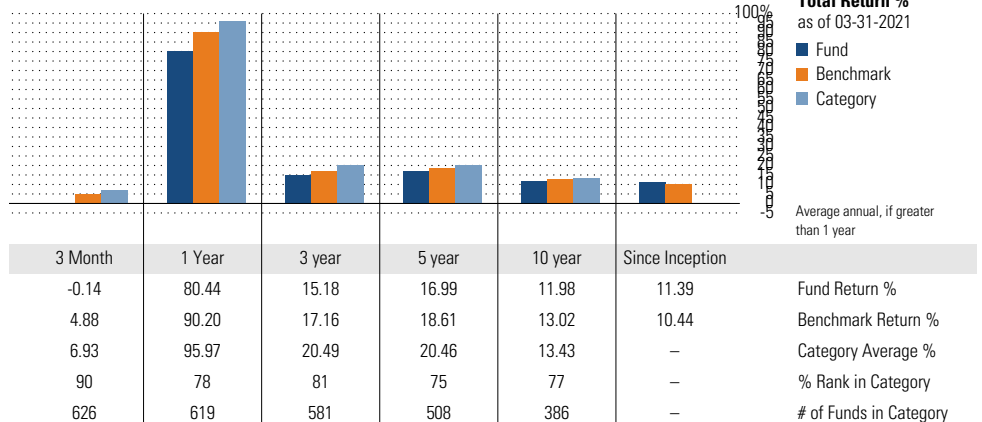
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.35  | -     | 3.76   |
| Beta               | 0.98   | -     | 0.95   |
| R-Squared          | 96.99  | -     | 92.30  |
| Standard Deviation | 25.37  | 25.53 | 25.24  |
| Sharpe Ratio       | 0.63   | 0.69  | 0.81   |
| Tracking Error     | 4.43   | -     | 7.09   |
| Information Ratio  | -0.45  | -     | 0.40   |
| Up Capture Ratio   | 97.18  | -     | 100.41 |
| Down Capture Ratio | 102.08 | -     | 90.17  |

## Portfolio Metrics

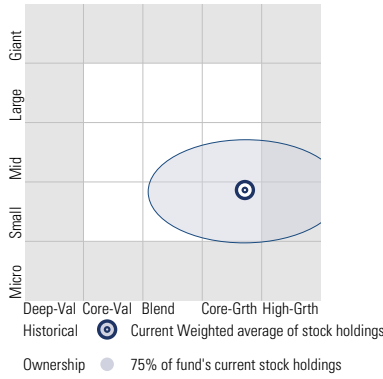
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 34.76 | 29.90 | 36.31 |
| Price/Book Ratio     | 5.59  | 5.35  | 5.56  |
| Geom Avg Mkt Cap \$B | 5.02  | 3.28  | 5.69  |
| ROE                  | -0.26 | 0.60  | 1.29  |

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Asset Allocation** as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.10         | 92.87         |
| Non-US Stocks | 2.04          | 4.06          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 0.85          | 2.80          |
| Other         | 0.00          | 0.25          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 03-31-2021



**Style Breakdown**



**Top 15 Holdings** as of 03-31-2021

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Quaker Chemical Corp         | 3.00        | 3.00         | -3.64        | Basic Materials    |
| ⊖ Entegris Inc                 | 2.95        | 5.95         | 16.42        | Technology         |
| ⊖ Chart Industries Inc         | 2.57        | 8.52         | 20.85        | Industrials        |
| ⊖ Pegasystems Inc              | 2.56        | 11.08        | -14.18       | Technology         |
| ⊖ Landstar System Inc          | 2.46        | 13.55        | 24.22        | Industrials        |
| ⊖ Universal Electronics Inc    | 2.14        | 15.69        | 4.78         | Technology         |
| ⊖ Ritchie Bros Auctioneers Inc | 2.04        | 17.73        | -16.52       | Industrials        |
| Summit Materials Inc A         | 2.01        | 19.74        | 39.54        | Basic Materials    |
| ⊖ Penn National Gaming Inc     | 1.90        | 21.65        | 21.38        | Consumer Cyclical  |
| Woodward Inc                   | 1.88        | 23.53        | -0.61        | Industrials        |
| Everi Holdings Inc             | 1.85        | 25.38        | 2.17         | Consumer Cyclical  |
| ⊖ MarineMax Inc                | 1.62        | 27.00        | 40.91        | Consumer Cyclical  |
| II-VI Inc                      | 1.46        | 28.46        | -9.99        | Technology         |
| ⊖ Evolent Health Inc A         | 1.43        | 29.89        | 26.01        | Healthcare         |
| Silicon Laboratories Inc       | 1.43        | 31.31        | 10.78        | Technology         |

**Total Holdings 99**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.93 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 82.35 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 23.93% lower than the Small Value category average.

## Growth of \$10,000



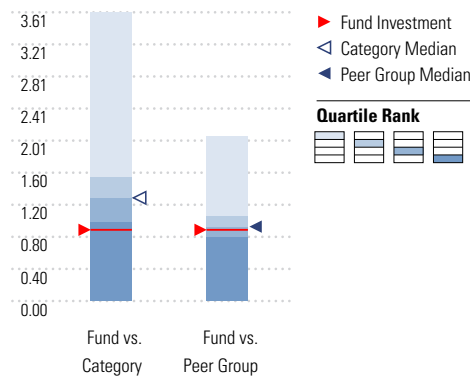
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.38  | -     | -1.48  |
| Beta               | 1.01   | -     | 1.01   |
| R-Squared          | 97.48  | -     | 96.05  |
| Standard Deviation | 27.68  | 26.96 | 27.92  |
| Sharpe Ratio       | 0.40   | 0.49  | 0.43   |
| Tracking Error     | 4.41   | -     | 5.92   |
| Information Ratio  | -0.59  | -     | -0.33  |
| Up Capture Ratio   | 98.46  | -     | 98.76  |
| Down Capture Ratio | 105.51 | -     | 103.31 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.80 | 17.18 | 20.39 |
| Price/Book Ratio     | 1.78  | 1.72  | 1.73  |
| Geom Avg Mkt Cap \$B | 4.12  | 2.29  | 3.64  |
| ROE                  | 7.75  | -0.58 | 5.53  |

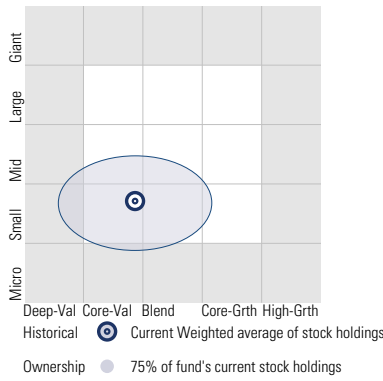
# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2021

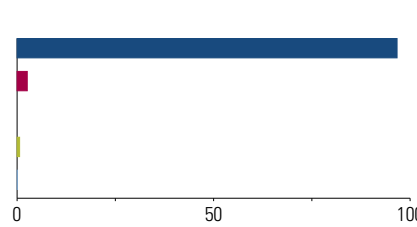
Morningstar Style Box™



## Style Breakdown

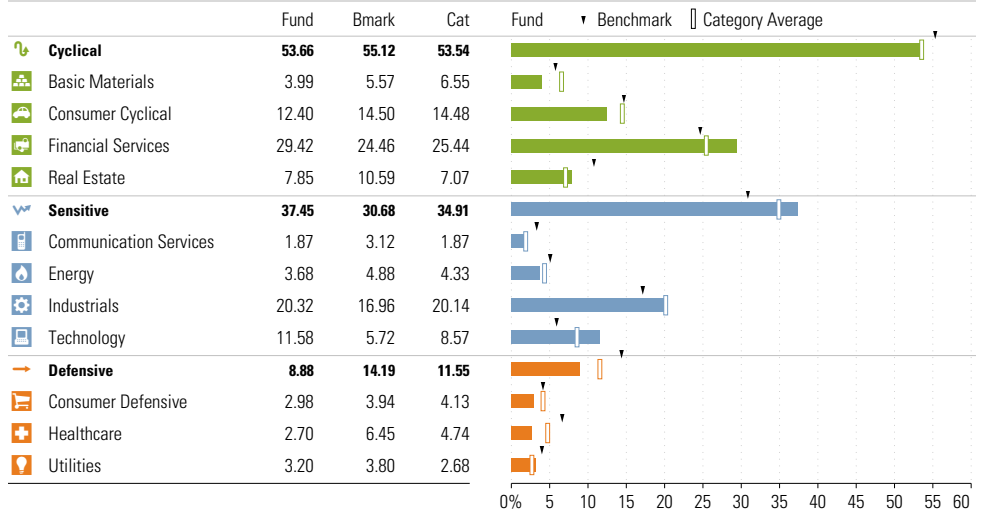


## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.68         | 96.01         |
| Non-US Stocks | 2.58          | 2.21          |
| Bonds         | 0.00          | 0.12          |
| Cash          | 0.64          | 1.72          |
| Other         | 0.09          | -0.07         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ East West Bancorp Inc         | 3.56        | 3.56         | 46.18        | Financial Services |
| MasTec Inc                      | 2.55        | 6.11         | 37.43        | Industrials        |
| Western Alliance Bancorp        | 2.40        | 8.51         | 57.95        | Financial Services |
| ⊖ Stifel Financial Corp         | 2.39        | 10.91        | 27.25        | Financial Services |
| Webster Financial Corp          | 2.14        | 13.05        | 31.70        | Financial Services |
| ⊖ Louisiana-Pacific Corp        | 1.84        | 14.88        | 49.64        | Industrials        |
| ⊖ IIT Inc                       | 1.84        | 16.72        | 18.32        | Industrials        |
| Hancock Whitney Corp            | 1.72        | 18.44        | 24.28        | Financial Services |
| ⊖ Berry Global Group Inc        | 1.70        | 20.14        | 9.27         | Consumer Cyclical  |
| ⊖ Altra Industrial Motion Corp  | 1.60        | 21.74        | -0.09        | Industrials        |
| F N B Corp                      | 1.56        | 23.30        | 34.95        | Financial Services |
| Flex Ltd                        | 1.50        | 24.80        | 1.84         | Technology         |
| ⊖ Atkore Inc                    | 1.49        | 26.30        | 74.90        | Industrials        |
| Umpqua Holdings Corp            | 1.45        | 27.75        | 17.31        | Financial Services |
| ⊖ Selective Insurance Group Inc | 1.34        | 29.09        | 8.67         | Financial Services |

**Total Holdings 116**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Eaton Vance Income Fund of Boston A EVIBX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Stephen Concannon since 11-2014  
Jeffrey Mueller since 06-2019  
Kelley Baccei Gerrity since 06-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 6.41 years.

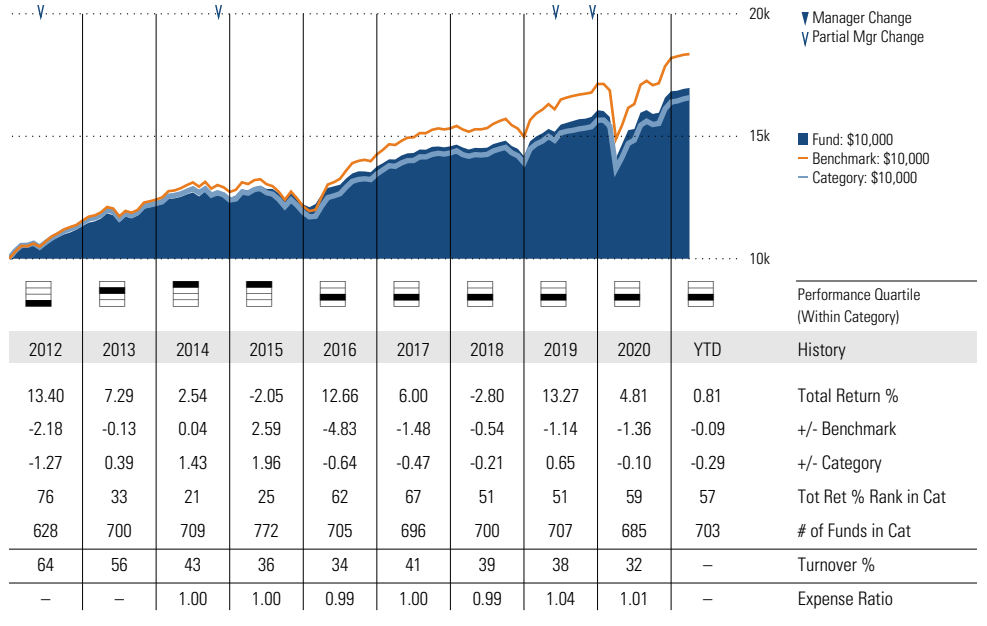
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1 is 4.17% higher than the High Yield Bond category average.

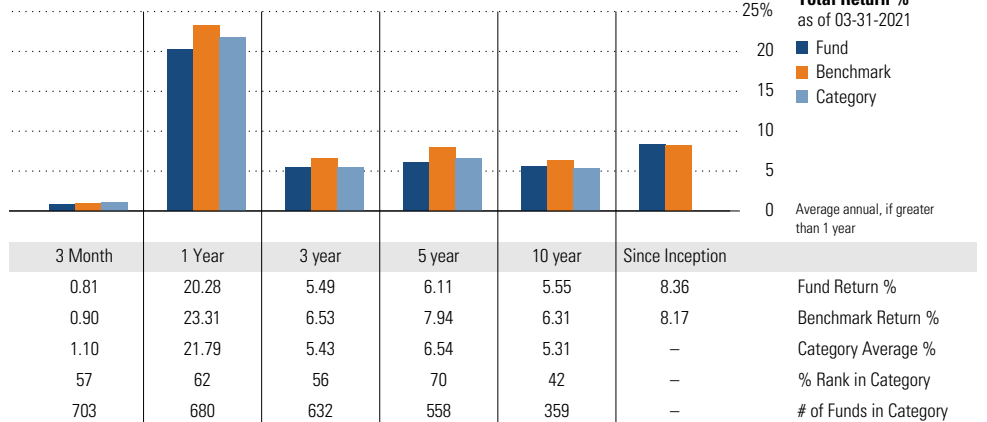
## Morningstar Investment Management LLC Analysis

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

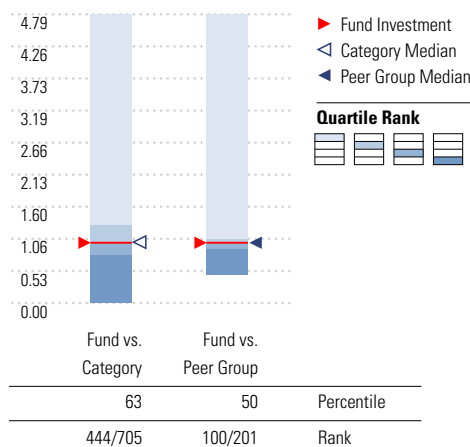
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.42 | -     | -0.71 |
| Beta               | 0.91  | -     | 0.96  |
| R-Squared          | 99.32 | -     | 95.49 |
| Standard Deviation | 8.60  | 9.46  | 9.33  |
| Sharpe Ratio       | 0.50  | 0.57  | 0.49  |
| Tracking Error     | 1.14  | -     | 2.27  |
| Information Ratio  | -0.91 | -     | -0.46 |
| Up Capture Ratio   | 87.04 | -     | 92.06 |
| Down Capture Ratio | 89.58 | -     | 98.49 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.13 | -     | 3.10 |
| Avg Eff Maturity | 4.19 | -     | 4.39 |

# Eaton Vance Income Fund of Boston A EVIBX

**Morningstar Category**  
High Yield Bond

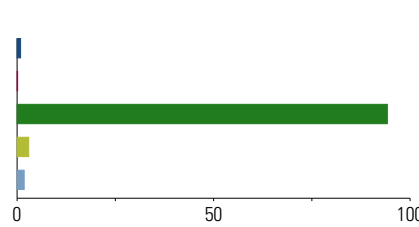
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

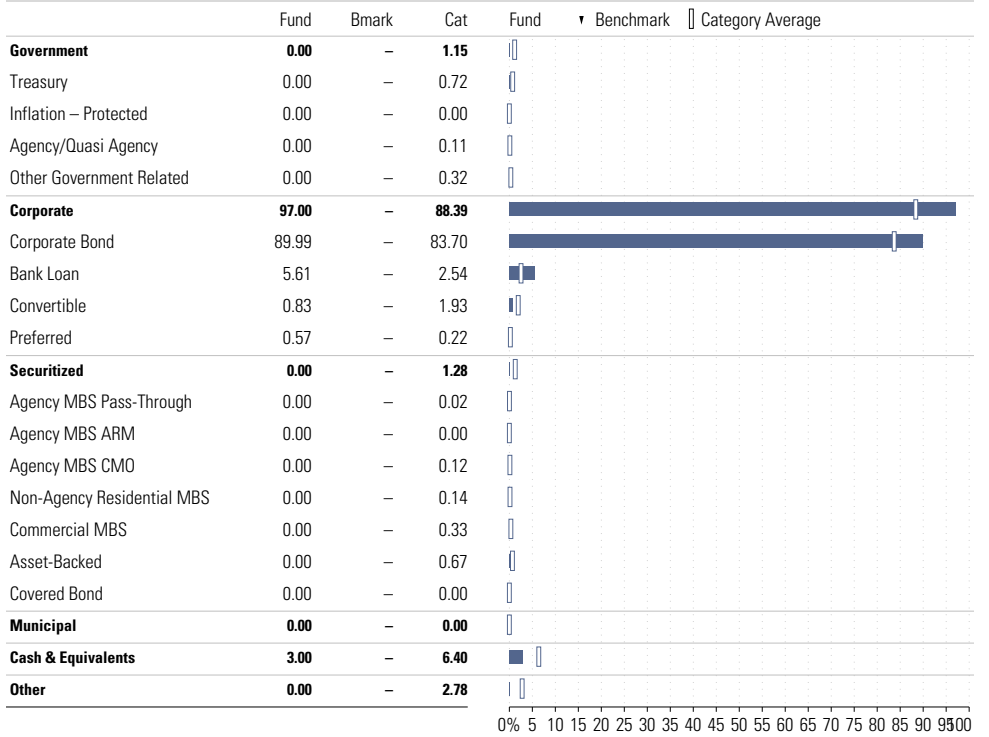


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.89          | 0.95          |
| Non-US Stocks | 0.14          | 0.04          |
| Bonds         | 94.21         | 91.27         |
| Cash          | 2.96          | 5.07          |
| Other         | 1.80          | 2.68          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 0.73  |
| AA        | 0.00  | -     | 0.04  |
| A         | 0.00  | -     | 1.44  |
| BBB       | 2.79  | -     | 3.51  |
| BB        | 45.13 | -     | 31.76 |
| B         | 36.47 | -     | 36.53 |
| Below B   | 13.91 | -     | 23.42 |
| Not Rated | 1.70  | -     | 2.57  |

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Ev Cash Reserves Fund Llc  | -             | 2.91        | 2.91         | -                   |
| T-Mobile US, Inc. 7.88%  | 09-2023       | 0.63        | 3.54         | -                   |
| Kraft Heinz Foods Company 4.38%  | 06-2046       | 0.62        | 4.16         | -                   |
| MPH Acquisition Holdings LLC 5.75%                                     | 11-2028       | 0.59        | 4.75         | -                   |
| Ford Motor Credit Company LLC 4.12%                                    | 08-2027       | 0.55        | 5.30         | -                   |
| NEPTUNE ENERGY BONDCO PLC 6.62%  | 05-2025       | 0.53        | 5.83         | -                   |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%                     | 08-2030       | 0.52        | 6.34         | -                   |
| Asurion  | 01-2028       | 0.50        | 6.84         | -                   |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% | 10-2027       | 0.48        | 7.32         | -                   |
| CrownRock LP 5.62%   | 10-2025       | 0.47        | 7.79         | -                   |

**Total Holdings 661**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.74 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.42   | -     | 1.26  |
| Beta               | 0.07   | -     | 0.15  |
| R-Squared          | 23.33  | -     | 13.66 |
| Standard Deviation | 0.49   | 3.56  | 1.73  |
| Sharpe Ratio       | 0.73   | 0.93  | 0.38  |
| Tracking Error     | 3.35   | -     | 3.58  |
| Information Ratio  | -0.87  | -     | -0.77 |
| Up Capture Ratio   | 18.37  | -     | 28.79 |
| Down Capture Ratio | -13.20 | -     | 6.28  |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.70 | 4.43  | 0.72 |
| Avg Eff Maturity | 2.57 | -     | 1.37 |

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

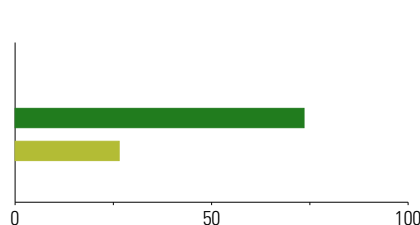
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.06          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 73.52         | 67.60         |
| Cash          | 26.48         | 29.61         |
| Other         | 0.00          | 2.73          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 38.45 |
| AA        | 0.00   | 74.59 | 9.90  |
| A         | 0.00   | 10.82 | 24.91 |
| BBB       | 0.00   | 8.32  | 18.21 |
| BB        | 0.00   | 0.28  | 1.69  |
| B         | 0.00   | 0.00  | 0.69  |
| Below B   | 0.00   | 0.00  | 0.32  |
| Not Rated | 0.00   | 2.46  | 5.83  |

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bank Of Montreal 8 Repo                        | 01-2021       | 10.59       | 10.59        | -                   |
| ⊕ Rbc Ny 10 Repo                                 | 01-2021       | 9.52        | 20.10        | -                   |
| ⊖ Federal National Mortgage Association 0.65%    | 08-2059       | 3.63        | 23.74        | -                   |
| ⊖ FHLMC Pc Prepay Prm 30 0.6%                    | 09-2049       | 3.05        | 26.79        | -                   |
| ⊕ Federal Home Loan Mortgage Corporation 0.4%    | 08-2027       | 2.66        | 29.45        | -                   |
| ⊖ Federal National Mortgage Association 0.6%     | 06-2050       | 2.61        | 32.07        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 0.6%    | 01-2050       | 2.57        | 34.64        | -                   |
| ⊕ Federal Home Loan Mortgage Corporation 0.5%    | 08-2030       | 2.36        | 37.00        | -                   |
| ⊖ Government National Mortgage Association 2.26% | 03-2067       | 2.25        | 39.25        | -                   |
| ⊖ Government National Mortgage Association 0.82% | 02-2065       | 2.17        | 41.43        | -                   |

### Total Holdings 247

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

**Portfolio Manager(s)**

William Danoff since 09-1990

**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 30.56 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 0.86 is 13.13% lower than the Large Growth category average.

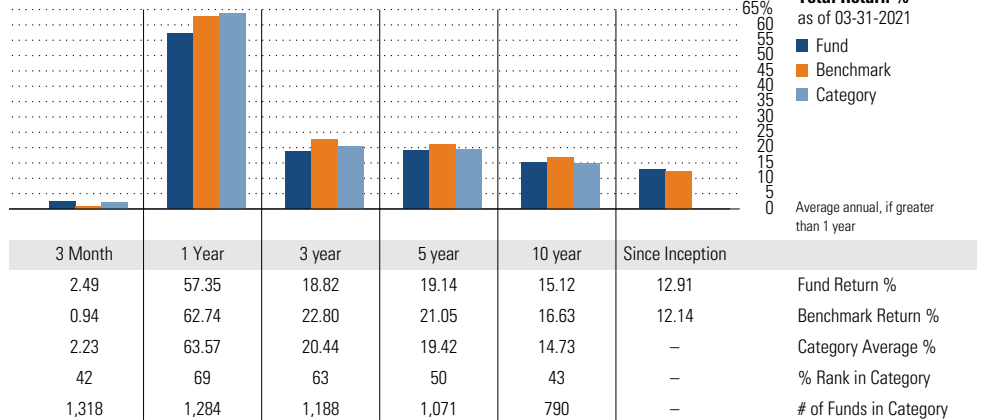
**Morningstar Investment Management LLC Analysis**

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

**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -2.53 | -     | -1.13 |
| Beta               | 0.96  | -     | 0.98  |
| R-Squared          | 98.30 | -     | 92.90 |
| Standard Deviation | 18.77 | 19.41 | 19.74 |
| Sharpe Ratio       | 0.94  | 1.09  | 0.98  |
| Tracking Error     | 2.57  | -     | 5.17  |
| Information Ratio  | -1.55 | -     | -0.57 |
| Up Capture Ratio   | 89.87 | -     | 93.41 |
| Down Capture Ratio | 97.35 | -     | 95.80 |

**Portfolio Metrics**

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.44  | 35.92  | 35.64  |
| Price/Book Ratio     | 5.30   | 11.24  | 7.95   |
| Geom Avg Mkt Cap \$B | 258.57 | 261.62 | 286.48 |
| ROE                  | 26.58  | 35.29  | 28.56  |

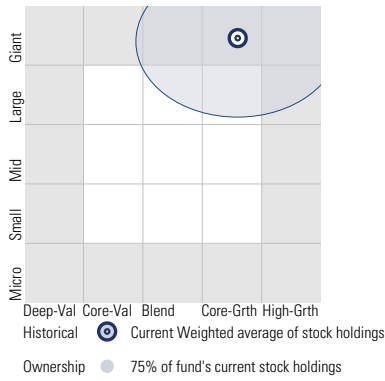
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

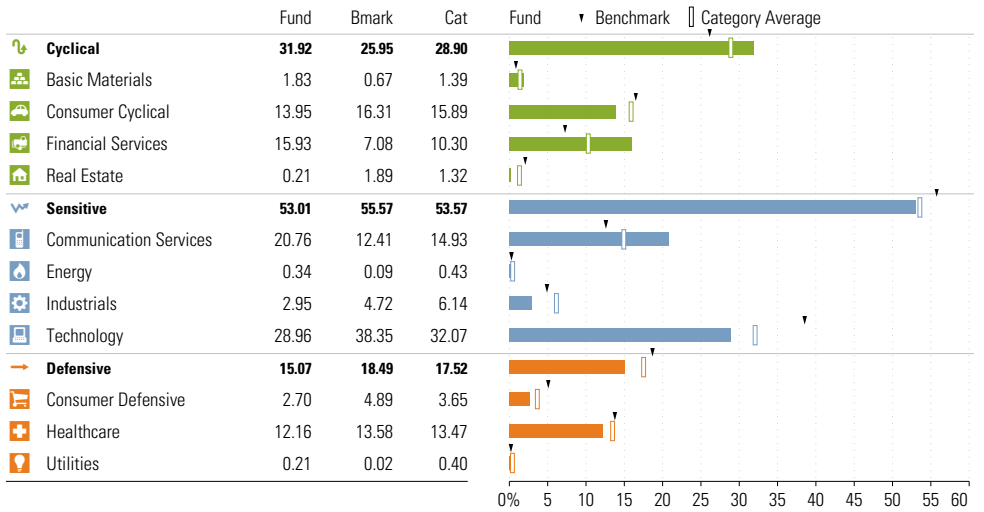


## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 89.65         | 91.92         |
| Non-US Stocks | 6.80          | 6.03          |
| Bonds         | 0.01          | 0.11          |
| Cash          | 2.28          | 1.35          |
| Other         | 1.26          | 0.60          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Amazon.com Inc                 | 8.62        | 8.62         | -5.00        | Consumer Cyclical  |
| Facebook Inc A                 | 8.27        | 16.89        | 7.82         | Communication Svc  |
| Microsoft Corp                 | 5.39        | 22.28        | 6.25         | Technology         |
| Berkshire Hathaway Inc Class A | 5.33        | 27.61        | 10.89        | Financial Services |
| Salesforce.com Inc             | 3.20        | 30.80        | -4.79        | Technology         |
| Apple Inc                      | 3.12        | 33.92        | -7.79        | Technology         |
| UnitedHealth Group Inc         | 2.81        | 36.73        | 6.46         | Healthcare         |
| Netflix Inc                    | 2.73        | 39.46        | -3.53        | Communication Svc  |
| Alphabet Inc A                 | 2.64        | 42.11        | 17.68        | Communication Svc  |
| Alphabet Inc Class C           | 2.47        | 44.58        | 18.08        | Communication Svc  |
| Adobe Inc                      | 2.38        | 46.96        | -4.95        | Technology         |
| Fidelity Revere Str Tr         | 2.32        | 49.28        | -            | -                  |
| Visa Inc Class A               | 2.23        | 51.52        | -3.05        | Financial Services |
| NVIDIA Corp                    | 1.67        | 53.19        | 2.28         | Technology         |
| PayPal Holdings Inc            | 1.61        | 54.80        | 3.69         | Financial Services |

**Total Holdings 393**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.03 years.

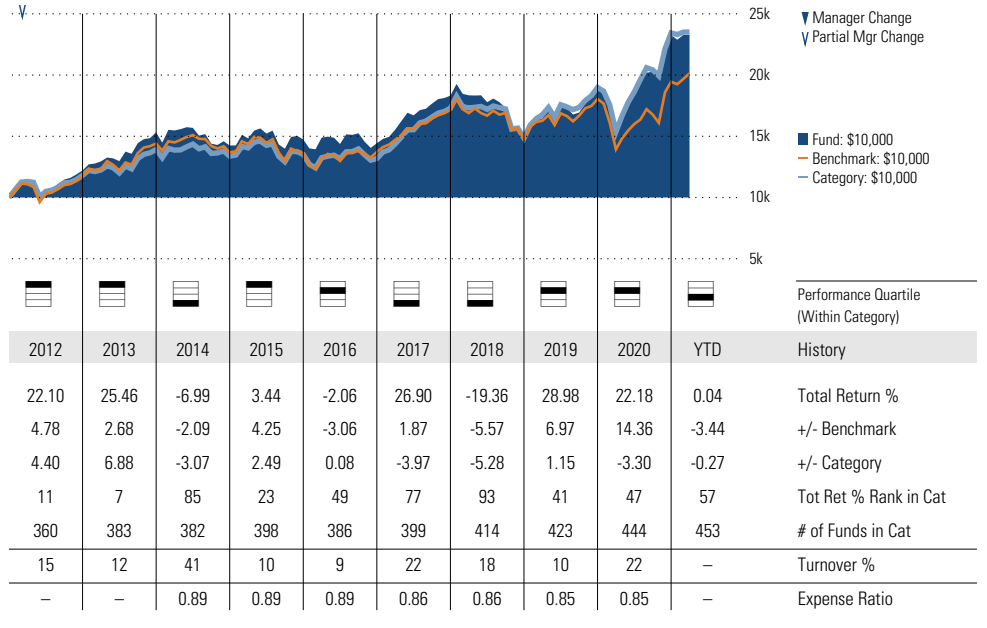
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.88 is 18.52% lower than the Foreign Large Growth category average.

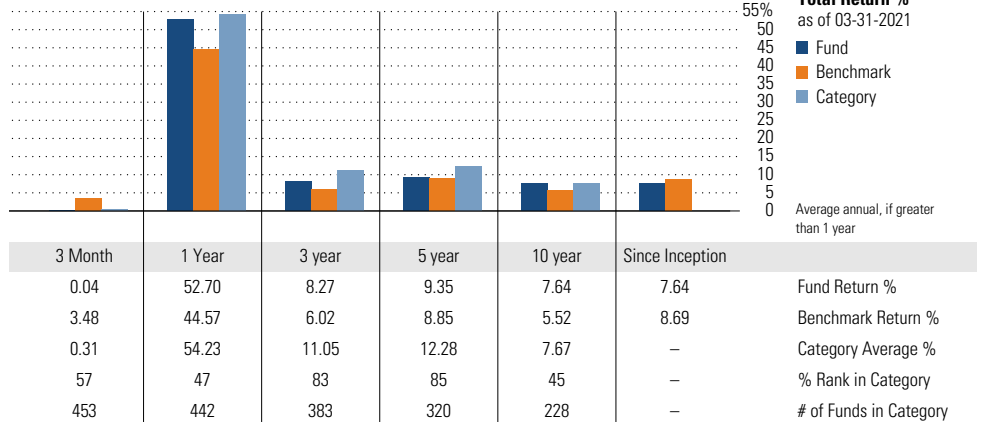
## Morningstar Investment Management LLC Analysis

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

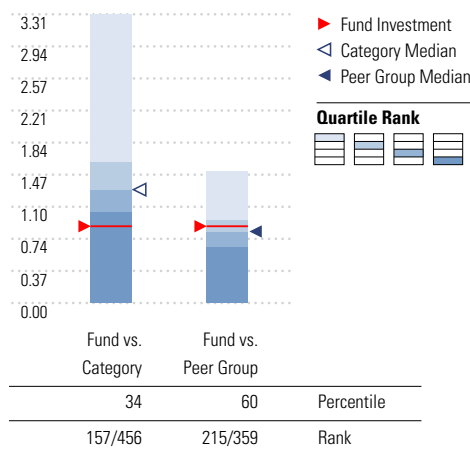
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.44   | -     | 5.25   |
| Beta               | 0.97   | -     | 0.90   |
| R-Squared          | 88.72  | -     | -      |
| Standard Deviation | 18.26  | 17.74 | 17.46  |
| Sharpe Ratio       | 0.45   | 0.34  | 0.59   |
| Tracking Error     | 6.16   | -     | 7.28   |
| Information Ratio  | 0.37   | -     | 0.66   |
| Up Capture Ratio   | 104.19 | -     | 101.82 |
| Down Capture Ratio | 95.11  | -     | 80.55  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 36.58 | 22.44 | 31.12 |
| Price/Book Ratio     | 5.44  | 1.82  | 4.11  |
| Geom Avg Mkt Cap \$B | 39.01 | 43.17 | 55.28 |
| ROE                  | 15.81 | 11.33 | 15.06 |

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

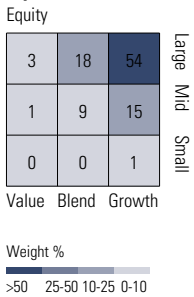
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

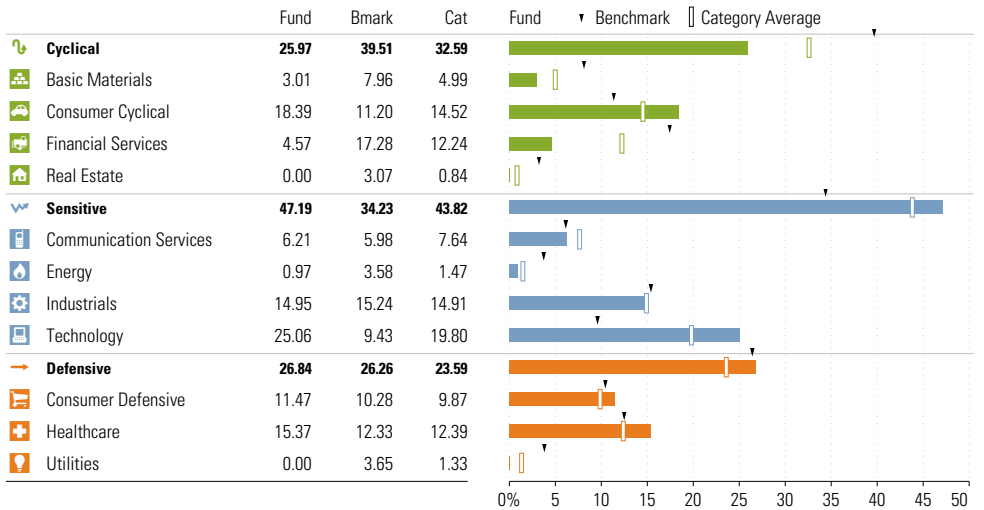


## Asset Allocation as of 03-31-2021

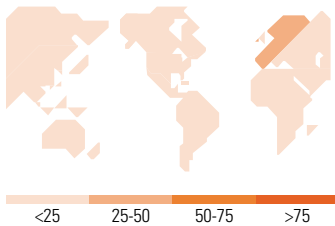


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 7.03          | 6.42          |
| Non-US Stocks | 90.58         | 91.22         |
| Bonds         | 0.00          | 0.05          |
| Cash          | 2.38          | 2.11          |
| Other         | 0.01          | 0.20          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 25.00  | 34.46 | Americas      | 12.01  | 12.64 | Greater Europe | 62.98  | 52.92 | Developed Markets | 94.54  |
| Japan            | 10.16  | 13.38 | North America | 12.01  | 10.13 | United Kingdom | 16.43  | 9.84  | Emerging Markets  | 5.46   |
| Australasia      | 4.77   | 1.64  | Central/Latin | 0.00   | 2.51  | W euro-ex UK   | 46.55  | 41.61 | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.61   | 7.90  |               |        |       | Emrgng Europe  | 0.00   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 5.46   | 11.54 |               |        |       | Africa         | 0.00   | 1.07  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2021

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ASML Holding NV                           | 2.68        | 2.68         | 30.05        | Technology         |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.68        | 5.36         | 11.23        | Technology         |
| Hermes International SA                   | 2.58        | 7.95         | 7.49         | Consumer Cyclical  |
| LVMH Moet Hennessy Louis Vuitton SE       | 2.15        | 10.10        | 11.20        | Consumer Cyclical  |
| Keyence Corp                              | 1.92        | 12.01        | -13.16       | Technology         |
| Tencent Holdings Ltd                      | 1.89        | 13.91        | 7.77         | Communication Svc  |
| Flutter Entertainment PLC                 | 1.87        | 15.77        | 9.83         | Consumer Cyclical  |
| Next PLC                                  | 1.83        | 17.60        | 11.01        | Consumer Cyclical  |
| STMicroelectronics NV                     | 1.82        | 19.42        | 7.41         | Technology         |
| Atlas Copco AB A                          | 1.82        | 21.24        | 26.24        | Industrials        |

**Total Holdings 94**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.59 years.

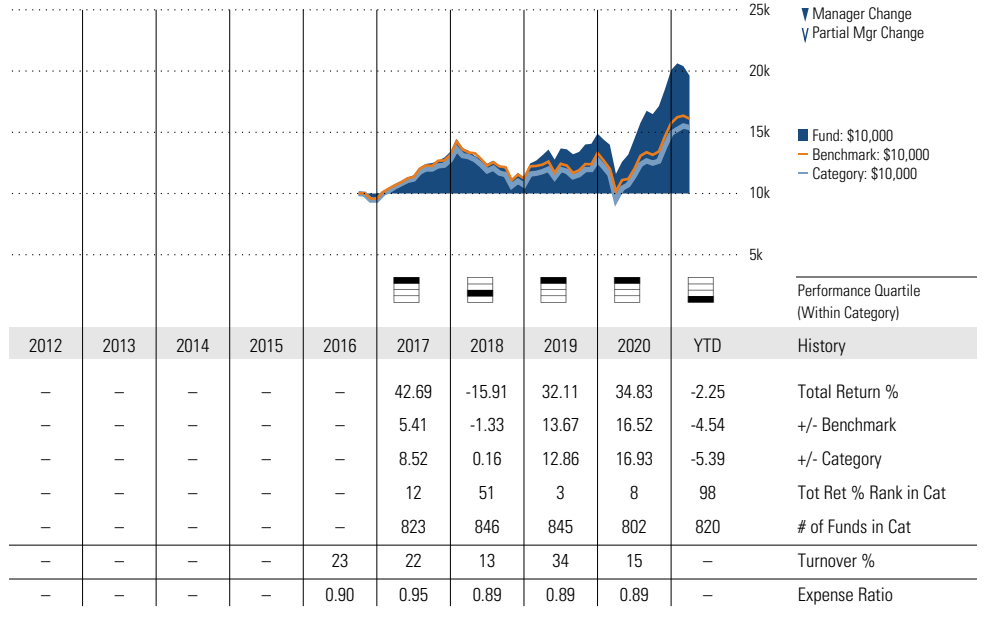
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 27.05% lower than the Diversified Emerging Mkts category average.

## Morningstar Investment Management LLC Analysis

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

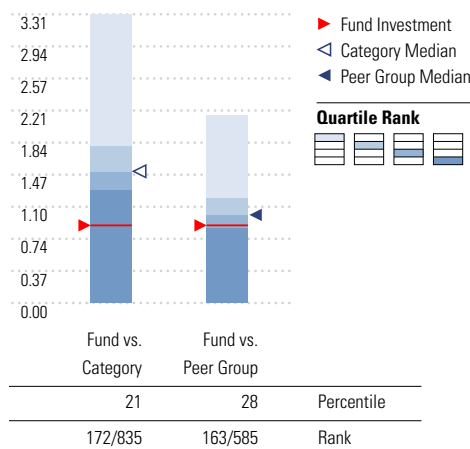
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 6.37   | -     | 0.37   |
| Beta               | 1.02   | -     | 1.00   |
| R-Squared          | 92.25  | -     | 91.04  |
| Standard Deviation | 20.31  | 19.16 | 20.15  |
| Sharpe Ratio       | 0.65   | 0.35  | 0.35   |
| Tracking Error     | 5.66   | -     | 5.85   |
| Information Ratio  | 1.21   | -     | 0.04   |
| Up Capture Ratio   | 120.49 | -     | 101.16 |
| Down Capture Ratio | 97.82  | -     | 100.72 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.72 | 18.38 | 21.18 |
| Price/Book Ratio     | 5.40  | 2.03  | 2.71  |
| Geom Avg Mkt Cap \$B | 90.29 | 51.84 | 66.34 |
| ROE                  | 17.29 | 14.25 | 16.12 |

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.47          | 2.94          |
| Non-US Stocks | 95.94         | 94.85         |
| Bonds         | 0.00          | -0.22         |
| Cash          | 0.59          | 2.29          |
| Other         | 0.00          | 0.15          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 82.92  | 75.79 | Americas      | 12.94  | 11.82 | Greater Europe | 4.14   | 12.38 | Developed Markets | 32.35  |
| Japan            | 0.00   | 0.12  | North America | 3.49   | 2.31  | United Kingdom | 0.00   | 0.69  | Emerging Markets  | 67.65  |
| Australasia      | 0.00   | 0.02  | Central/Latin | 9.45   | 9.51  | W euro-ex UK   | 1.61   | 2.11  | Not Available     | 0.00   |
| Asia-4 Tigers    | 27.25  | 26.94 |               |        |       | Emrgng Europe  | 1.42   | 5.37  |                   |        |
| Asia-ex 4 Tigers | 55.67  | 48.71 |               |        |       | Africa         | 1.11   | 4.21  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2021

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Taiwan Semiconductor Manufacturing Co Ltd ADR                 | 7.63        | 7.63         | 8.80         | Technology         |
| Samsung Electronics Co Ltd                                    | 5.76        | 13.39        | -            | Technology         |
| Tencent Holdings Ltd  | 4.30        | 17.69        | 12.22        | Communication Svc  |
| Sea Ltd ADR   | 3.79        | 21.48        | 12.15        | Communication Svc  |
| Alibaba Group Holding Ltd ADR                                 | 2.98        | 24.46        | -2.58        | Consumer Cyclical  |
| Meituan   | 2.93        | 27.39        | 10.17        | Consumer Cyclical  |
| MercadoLibre Inc  | 2.93        | 30.32        | -12.12       | Consumer Cyclical  |
| EPAM Systems Inc  | 2.90        | 33.22        | 10.70        | Technology         |
| WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.88        | 36.10        | -4.56        | Healthcare         |
| Housing Development Finance Corp Ltd                          | 2.35        | 38.45        | -2.37        | Financial Services |

**Total Holdings 70**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Kenneth Turek since 01-2003  
Trevor Moreno since 01-2020  
Chad Bruso since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 18.18 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.7 is 37.5% lower than the Mid-Cap Growth category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.95   | -     | 1.38   |
| Beta               | 0.99   | -     | 1.01   |
| R-Squared          | 96.45  | -     | 92.05  |
| Standard Deviation | 21.74  | 21.55 | 22.77  |
| Sharpe Ratio       | 0.90   | 0.87  | 0.88   |
| Tracking Error     | 4.10   | -     | 6.41   |
| Information Ratio  | 0.21   | -     | 0.07   |
| Up Capture Ratio   | 103.35 | -     | 103.41 |
| Down Capture Ratio | 102.54 | -     | 100.27 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.08 | 36.67 | 37.02 |
| Price/Book Ratio     | 7.51  | 9.41  | 6.04  |
| Geom Avg Mkt Cap \$B | 19.93 | 21.11 | 18.56 |
| ROE                  | 9.18  | 16.08 | 6.78  |

# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 92.25         | 91.65         |
| Non-US Stocks | 3.98          | 4.99          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 3.77          | 2.85          |
| Other         | 0.00          | 0.50          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

| Name                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx | 3.77        | 3.77         | —            | —                  |
| United Rentals Inc        | 1.77        | 5.54         | 42.00        | Industrials        |
| SVB Financial Group       | 1.75        | 7.30         | 27.29        | Financial Services |
| Burlington Stores Inc     | 1.73        | 9.02         | 14.24        | Consumer Cyclical  |
| EPAM Systems Inc          | 1.67        | 10.69        | 10.70        | Technology         |
| Cintas Corp               | 1.66        | 12.35        | -3.23        | Industrials        |
| ⊖ Twilio Inc A            | 1.61        | 13.96        | 0.67         | Communication Svc  |
| ⊕ Signature Bank          | 1.60        | 15.57        | 67.54        | Financial Services |
| Generac Holdings Inc      | 1.55        | 17.12        | 43.99        | Industrials        |
| ⊖ DocuSign Inc            | 1.49        | 18.61        | -8.93        | Technology         |
| ⊕ Exact Sciences Corp     | 1.49        | 20.09        | -0.54        | Healthcare         |
| KLA Corp                  | 1.48        | 21.57        | 27.96        | Technology         |
| Zebra Technologies Corp   | 1.47        | 23.03        | 26.24        | Technology         |
| Horizon Therapeutics PLC  | 1.45        | 24.49        | 25.82        | Healthcare         |
| Insulet Corp              | 1.44        | 25.93        | 2.07         | Healthcare         |

Total Holdings 90

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Nicholas Johnson since 01-2015  
Greg Sharenow since 11-2018  
Stephen Rodosky since 01-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket 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 6.25 years.

Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.43 is 28.83% higher than the Commodities Broad Basket category average.

## Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.54   | -     | 0.58   |
| Beta               | 1.21   | -     | 1.09   |
| R-Squared          | 96.35  | -     | 82.54  |
| Standard Deviation | 18.14  | 14.69 | 17.90  |
| Sharpe Ratio       | 0.12   | -0.03 | 0.00   |
| Tracking Error     | 4.66   | -     | 7.86   |
| Information Ratio  | 0.46   | -     | 0.02   |
| Up Capture Ratio   | 121.38 | -     | 110.36 |
| Down Capture Ratio | 110.05 | -     | 109.82 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | -     | -     |
| Price/Book Ratio     | 1.51  | -     | 1.63  |
| Geom Avg Mkt Cap \$B | 20.09 | -     | 34.47 |
| ROE                  | 16.78 | -     | -2.14 |

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

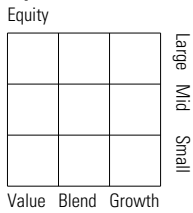
## Style Analysis as of 03-31-2021

Morningstar Style Box™



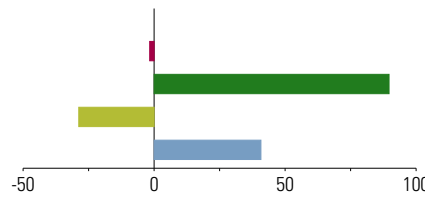
Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical  Current  Weighted average of stock holdings  
 Ownership  75% of fund's current stock holdings

## Style Breakdown



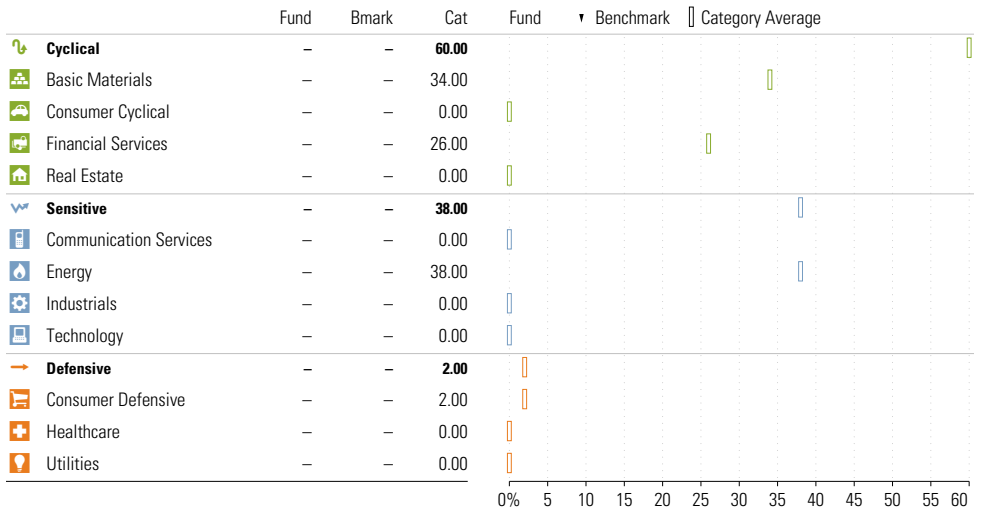
Weight %  
 >50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.22          |
| Non-US Stocks | -1.68         | 0.30          |
| Bonds         | 89.67         | 25.15         |
| Cash          | -28.75        | 62.28         |
| Other         | 40.77         | 12.04         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Pimco Cayman Cmnty Fd Ltd Instl          | 28.80       | 28.80        | -            | -                  |
| ⊕ 2 Year Treasury Note Future Mar 21       | 19.57       | 48.37        | -            | -                  |
| ⊕ 10 Year Treasury Note Future Mar 21      | 15.68       | 64.05        | -            | -                  |
| ⊖ Cash Offset                              | 11.79       | 75.84        | -            | -                  |
| ⊕ 5 Year Treasury Note Future Mar 21       | 10.57       | 86.41        | -            | -                  |
| ⊕ U S TIPS REV REPO                        | 9.42        | 95.83        | -            | -                  |
| ✳ Offset: Unsettled Trades                 | 9.26        | 105.10       | -            | -                  |
| ⊕ U S TIPS REV REPO                        | 8.54        | 113.63       | -            | -                  |
| ⊕ EUROPEAN MONETARY UNION EURO Purchased   | 6.70        | 120.33       | -            | -                  |
| ⊕ EUROPEAN MONETARY UNION EURO Sold        | 6.70        | 127.03       | -            | -                  |
| ⊕ Euro Bobl Future Mar 21                  | 6.54        | 133.57       | -            | -                  |
| ⊕ U S TIPS REV REPO                        | 6.34        | 139.91       | -            | -                  |
| ⊕ US Treasury Bond Future Mar 21           | 6.15        | 146.05       | -            | -                  |
| ⊕ Federal National Mortgage Association 4% | 6.10        | 152.15       | -            | -                  |
| ⊕ Fin Fut Euro-Schatz 2Yr Eux 03/08/21     | 5.95        | 158.10       | -            | -                  |

**Total Holdings 655**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

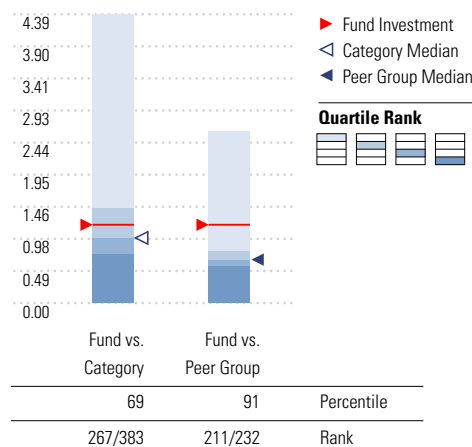
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.89  | -     | -1.12  |
| Beta               | 0.80  | -     | 1.22   |
| R-Squared          | 24.85 | -     | 35.17  |
| Standard Deviation | 5.78  | 3.59  | 7.84   |
| Sharpe Ratio       | 0.58  | 0.98  | 0.49   |
| Tracking Error     | 5.06  | -     | 6.54   |
| Information Ratio  | -0.03 | -     | -0.05  |
| Up Capture Ratio   | 85.81 | -     | 107.97 |
| Down Capture Ratio | 68.47 | -     | 134.05 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 2.11 | 4.55  | 3.97 |
| Avg Eff Maturity | 3.78 | 7.69  | 7.16 |

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

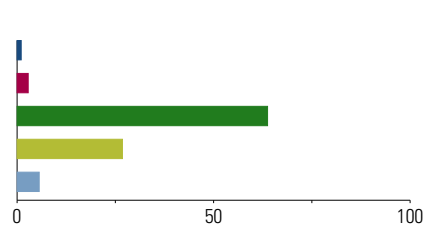
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.04          | 2.56          |
| Non-US Stocks | 2.82          | 0.22          |
| Bonds         | 63.73         | 89.36         |
| Cash          | 26.80         | 2.88          |
| Other         | 5.62          | 4.99          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 56.00 | 67.64 | 18.26 |
| AA        | 7.00  | 3.23  | 4.73  |
| A         | 4.00  | 10.03 | 6.96  |
| BBB       | 14.00 | 10.89 | 22.52 |
| BB        | 6.00  | 3.19  | 20.40 |
| B         | 7.00  | 3.64  | 14.98 |
| Below B   | 6.00  | 1.38  | 5.10  |
| Not Rated | 0.00  | 0.00  | 7.05  |

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades                 | -             | 22.05       | 22.05        | -                   |
| ⊕ IRS USD 0.30000 12/19/20-3Y* CME Receive | 06-2024       | 20.04       | 42.09        | -                   |
| ⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay     | 06-2024       | 20.02       | 62.12        | -                   |
| Irs Eur -0.33000 03/18/20-2Y Lch Receive   | 03-2022       | 15.44       | 77.56        | -                   |
| Irs Eur -0.33000 03/18/20-2Y Lch Pay       | 03-2022       | 15.41       | 92.97        | -                   |
| ⊕ 10 Year Treasury Note Future Mar 21      | 03-2021       | 12.37       | 105.34       | -                   |
| ⊖ Cash Offset                              | -             | 10.42       | 115.76       | -                   |
| ⊕ IRS JPY 0.00000 03/15/21-8Y LCH Pay      | 03-2029       | 7.61        | 123.37       | -                   |
| ⊕ IRS JPY 0.00000 03/15/21-8Y LCH Receive  | 03-2029       | 7.60        | 130.98       | -                   |
| ⊕ BRITISH POUND STERLING Sold              | 01-2021       | 7.53        | 138.51       | -                   |

**Total Holdings 7661**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.01 years.

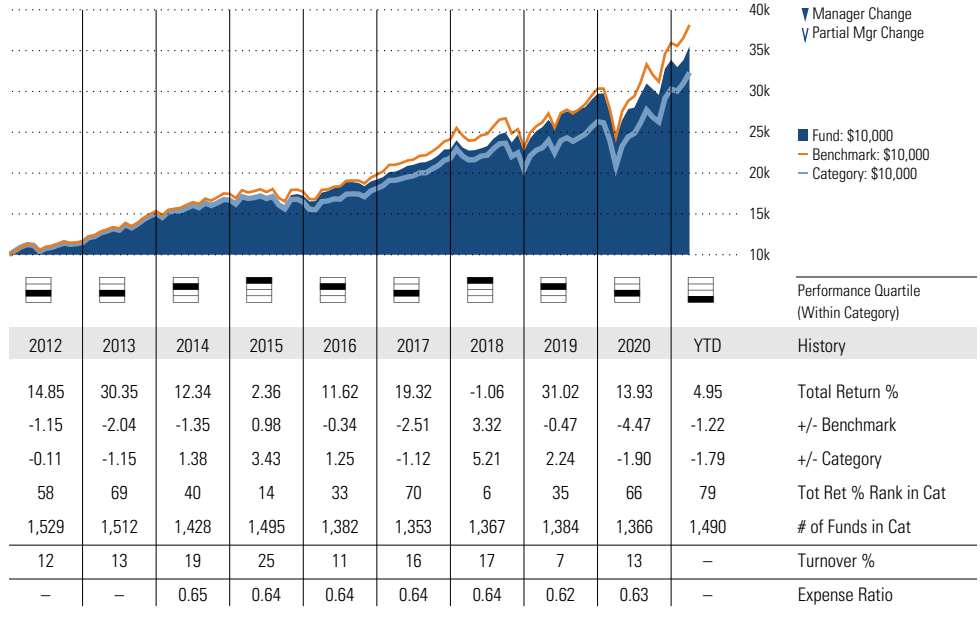
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 24.1% lower than the Large Blend category average.

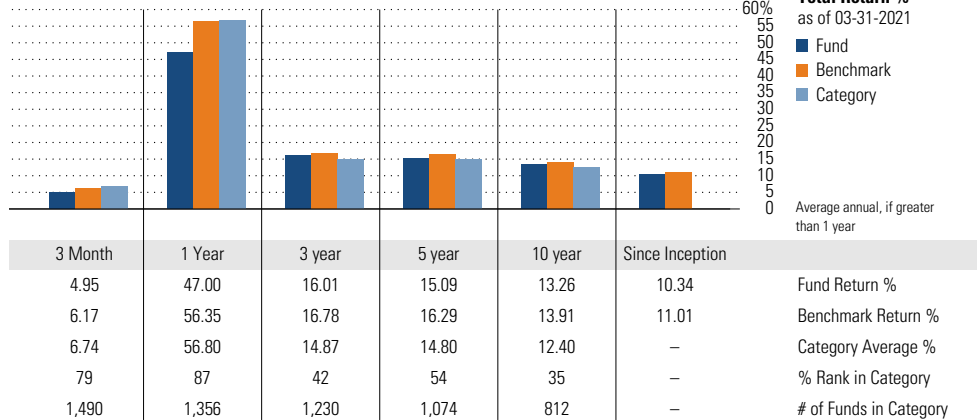
## Morningstar Investment Management LLC Analysis

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

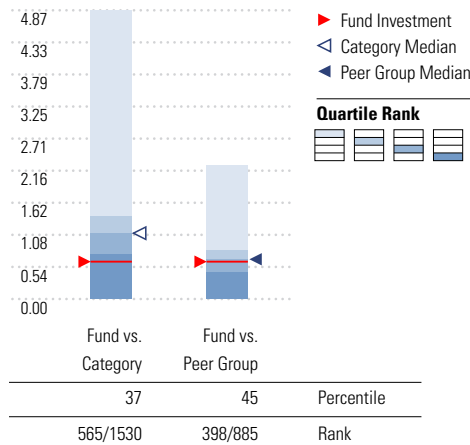
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.42  | -     | -1.43 |
| Beta               | 0.86  | -     | 0.97  |
| R-Squared          | 95.45 | -     | 95.81 |
| Standard Deviation | 16.14 | 18.40 | 18.30 |
| Sharpe Ratio       | 0.92  | 0.86  | 0.77  |
| Tracking Error     | 4.33  | -     | 3.70  |
| Information Ratio  | -0.18 | -     | -1.06 |
| Up Capture Ratio   | 88.59 | -     | 93.73 |
| Down Capture Ratio | 83.17 | -     | 98.87 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.03  | 28.87  | 27.31  |
| Price/Book Ratio     | 4.46   | 4.13   | 4.34   |
| Geom Avg Mkt Cap \$B | 125.53 | 176.52 | 261.08 |
| ROE                  | 26.96  | 26.24  | 28.30  |

# T. Rowe Price Dividend Growth PRDGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

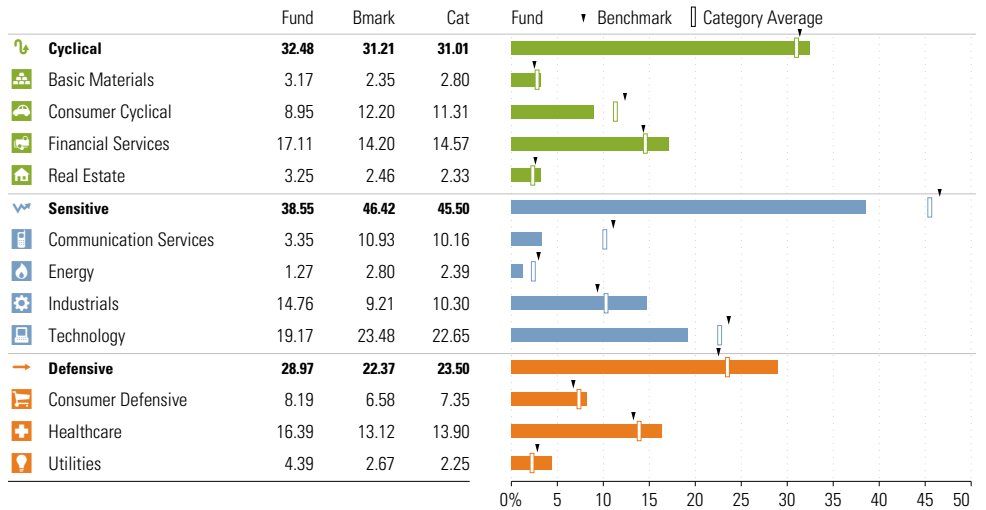


## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 91.24         | 94.98         |
| Non-US Stocks | 5.87          | 3.06          |
| Bonds         | 0.00          | 0.25          |
| Cash          | 2.89          | 0.54          |
| Other         | 0.00          | 1.17          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp                 | 5.43        | 5.43         | 6.25         | Technology         |
| ⊖ Apple Inc                      | 3.49        | 8.93         | -7.79        | Technology         |
| ⊖ T. Rowe Price Gov. Reserve     | 2.89        | 11.81        | -            | -                  |
| ⊖ Visa Inc Class A               | 2.71        | 14.52        | -3.05        | Financial Services |
| ⊖ JPMorgan Chase & Co            | 2.29        | 16.81        | 20.51        | Financial Services |
| ⊖ Danaher Corp                   | 2.27        | 19.08        | 1.42         | Healthcare         |
| ⊕ UnitedHealth Group Inc         | 2.15        | 21.23        | 6.46         | Healthcare         |
| ⊖ Accenture PLC Class A          | 1.83        | 23.06        | 6.09         | Technology         |
| ⊕ Comcast Corp Class A           | 1.69        | 24.74        | 3.70         | Communication Svc  |
| ⊖ Texas Instruments Inc          | 1.62        | 26.37        | 15.77        | Technology         |
| ⊖ Thermo Fisher Scientific Inc   | 1.58        | 27.95        | -1.96        | Healthcare         |
| ⊕ Marsh & McLennan Companies Inc | 1.52        | 29.47        | 4.50         | Financial Services |
| ⊕ General Electric Co            | 1.47        | 30.94        | 21.67        | Industrials        |
| ⊕ Honeywell International Inc    | 1.47        | 32.42        | 2.49         | Industrials        |
| ⊕ AbbVie Inc                     | 1.38        | 33.80        | 2.21         | Healthcare         |

Total Holdings 102

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
Nontraditional Bond

**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

## Portfolio Manager(s)

Michael Hasenstab since 12-2001  
Calvin Ho since 12-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 46.4% lower than the Nontraditional Bond category average.

## Morningstar Investment Management LLC Analysis

We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.

## Growth of \$10,000



| 2012  | 2013 | 2014  | 2015  | 2016 | 2017  | 2018 | 2019  | 2020   | YTD   | History               |
|-------|------|-------|-------|------|-------|------|-------|--------|-------|-----------------------|
| 16.15 | 2.41 | 1.84  | -4.03 | 6.61 | 2.62  | 1.44 | 0.89  | -4.19  | -2.77 | Total Return %        |
| 8.94  | 5.78 | -5.07 | -5.31 | 3.51 | -1.19 | 1.51 | -9.49 | -13.92 | 1.40  | +/- Benchmark         |
| 8.65  | 2.12 | 0.60  | -2.62 | 1.33 | -1.44 | 2.61 | -5.80 | -7.63  | -3.22 | +/- Category          |
| 4     | 4    | 45    | 44    | 13   | 83    | 17   | 94    | 88     | 92    | Tot Ret % Rank in Cat |
| 244   | 275  | 300   | 382   | 347  | 348   | 333  | 316   | 312    | 318   | # of Funds in Cat     |
| 42    | 42   | 35    | 43    | 23   | 42    | 20   | 33    | 60     | -     | Turnover %            |
| -     | -    | 0.64  | 0.63  | 0.65 | 0.65  | 0.61 | 0.60  | 0.66   | -     | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -2.77   | -2.53  | -2.02  | 0.83   | 1.50    | 5.79            | Fund Return %          |
| -4.17   | 2.27   | 5.73   | 3.59   | 4.38    | 7.60            | Benchmark Return %     |
| 0.45    | 12.76  | 3.01   | 3.73   | 2.65    | -               | Category Average %     |
| 92      | 96     | 94     | 92     | 90      | -               | % Rank in Category     |
| 318     | 313    | 270    | 247    | 108     | -               | # of Funds in Category |

## Net Expense



|  | 18     | 36     | Percentile |
|--|--------|--------|------------|
|  | 57/318 | 61/170 | 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.

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.15  | -     | 0.41  |
| Beta               | -0.30  | -     | 0.48  |
| R-Squared          | 4.58   | -     | 13.82 |
| Standard Deviation | 6.09   | 4.33  | 6.62  |
| Sharpe Ratio       | -0.53  | 1.01  | 0.32  |
| Tracking Error     | 8.19   | -     | 6.84  |
| Information Ratio  | -0.95  | -     | -0.43 |
| Up Capture Ratio   | -23.01 | -     | 53.82 |
| Down Capture Ratio | -1.51  | -     | 58.08 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 2.43 | 6.37  | 2.28 |
| Avg Eff Maturity | 2.72 | 7.30  | 4.22 |

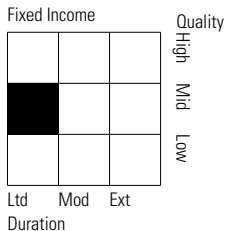
# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
Nontraditional Bond

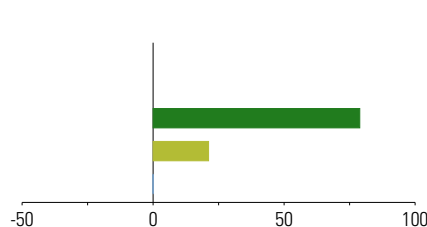
**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

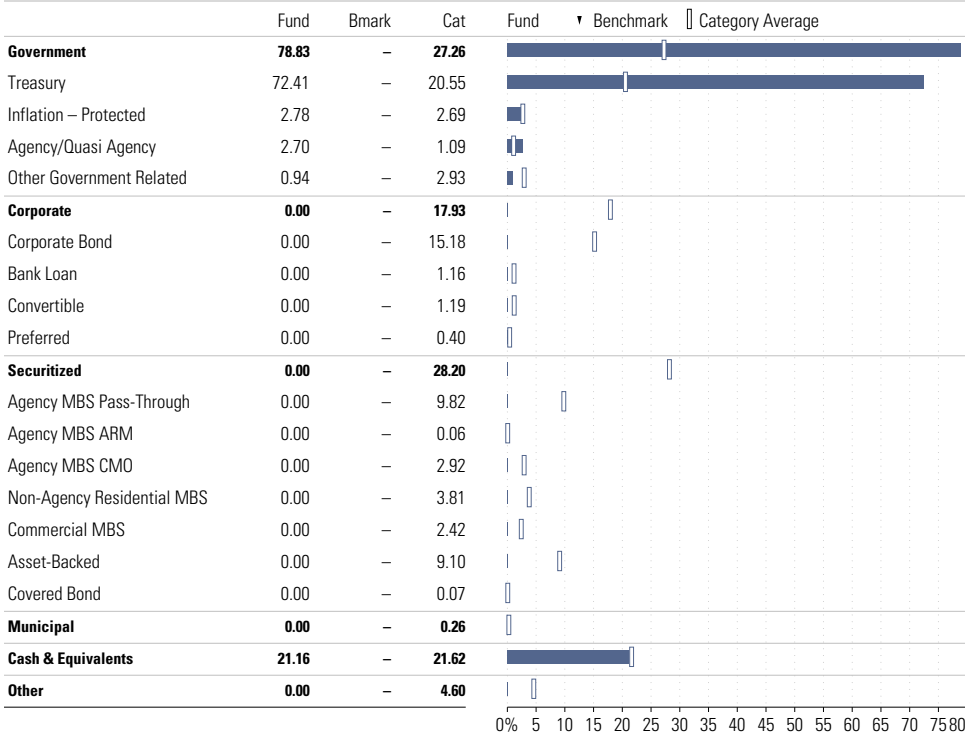


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.61          |
| Non-US Stocks | 0.00          | 0.45          |
| Bonds         | 78.88         | 93.57         |
| Cash          | 21.17         | 8.23          |
| Other         | -0.05         | -2.85         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 33.18 | 57.60 | 28.27 |
| AA        | 9.64  | 6.60  | 3.07  |
| A         | 7.42  | 17.44 | 18.39 |
| BBB       | 37.26 | 18.36 | 17.70 |
| BB        | 5.24  | 0.00  | 12.73 |
| B         | 3.09  | 0.00  | 7.66  |
| Below B   | 4.17  | 0.00  | 4.44  |
| Not Rated | 0.00  | 0.00  | 7.74  |

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

| Name                                   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Franklin IFT Money Market            | -             | 13.34       | 13.34        | -                   |
| ⊖ Mexico (United Mexican States) 6.75% | 03-2023       | 6.33        | 19.66        | -                   |
| ⊖ United States Treasury Notes 1.75%   | 12-2024       | 6.08        | 25.74        | -                   |
| Indonesia (Republic of) 9.5%           | 07-2023       | 3.75        | 29.49        | -                   |
| The Republic of Korea 1.38%            | 12-2029       | 3.74        | 33.23        | -                   |
| United States Treasury Notes 2.62%     | 12-2025       | 3.38        | 36.61        | -                   |
| Mexico (United Mexican States) 8%      | 12-2023       | 3.31        | 39.92        | -                   |
| Indonesia (Republic of) 8.25%          | 07-2021       | 3.12        | 43.03        | -                   |
| ✱ Cash                                 | -             | 3.07        | 46.10        | -                   |
| Norway (Kingdom Of) 3%                 | 03-2024       | 2.71        | 48.82        | -                   |

**Total Holdings 169**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.93 years.

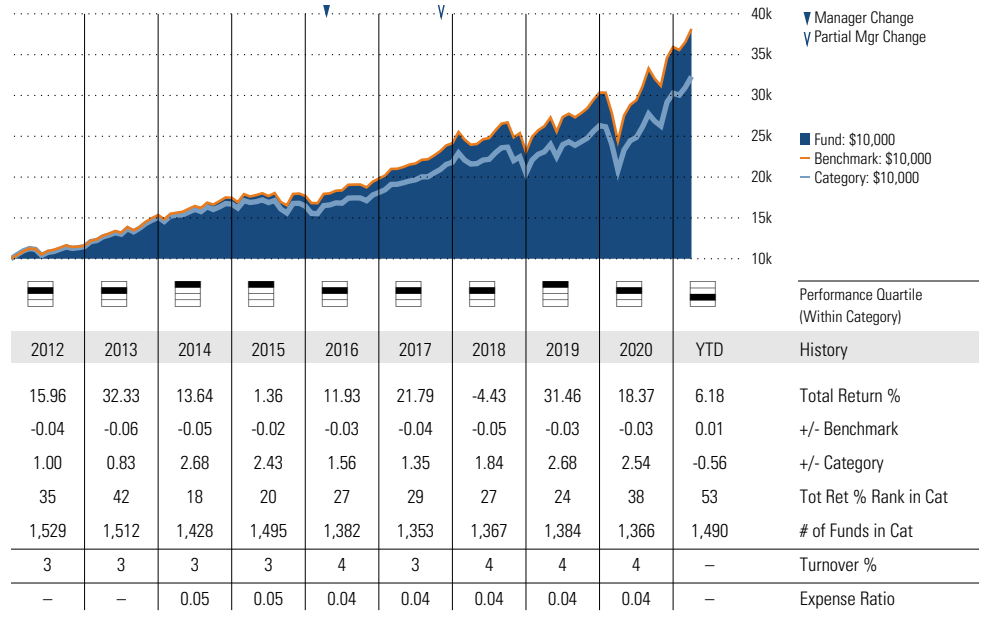
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

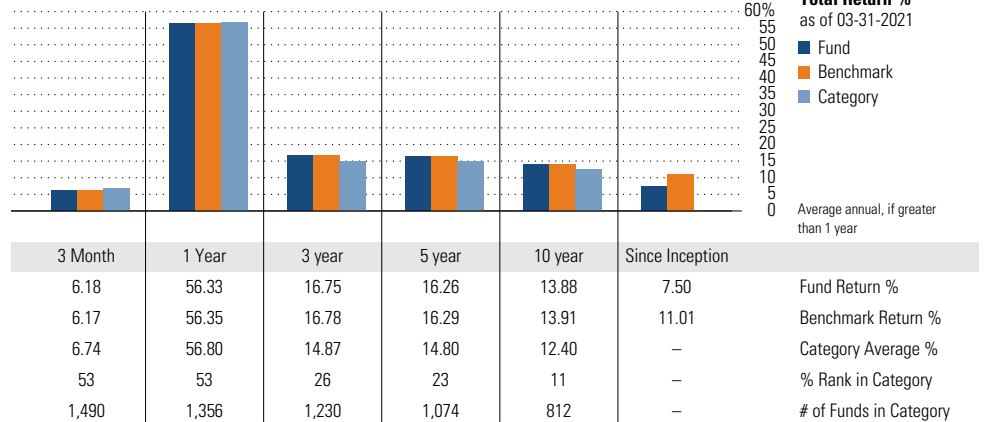
## Morningstar Investment Management LLC Analysis

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

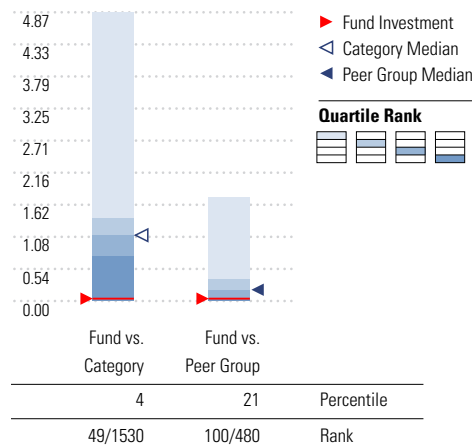
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.03  | -     | -1.43 |
| Beta               | 1.00   | -     | 0.97  |
| R-Squared          | 100.00 | -     | 95.81 |
| Standard Deviation | 18.40  | 18.40 | 18.30 |
| Sharpe Ratio       | 0.86   | 0.86  | 0.77  |
| Tracking Error     | 0.01   | -     | 3.70  |
| Information Ratio  | -3.06  | -     | -1.06 |
| Up Capture Ratio   | 99.95  | -     | 93.73 |
| Down Capture Ratio | 100.07 | -     | 98.87 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.87  | 28.87  | 27.31  |
| Price/Book Ratio     | 4.14   | 4.13   | 4.34   |
| Geom Avg Mkt Cap \$B | 176.76 | 176.52 | 261.08 |
| ROE                  | 26.26  | 26.24  | 28.30  |

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                      | 5.74        | 5.74         | -7.79        | Technology         |
| Microsoft Corp                 | 5.29        | 11.03        | 6.25         | Technology         |
| Amazon.com Inc                 | 3.94        | 14.97        | -5.00        | Consumer Cyclical  |
| Facebook Inc A                 | 2.11        | 17.08        | 7.82         | Communication Svc  |
| Alphabet Inc A                 | 1.85        | 18.93        | 17.68        | Communication Svc  |
| Alphabet Inc Class C           | 1.78        | 20.71        | 18.08        | Communication Svc  |
| Tesla Inc                      | 1.53        | 22.23        | -5.35        | Consumer Cyclical  |
| Berkshire Hathaway Inc Class B | 1.44        | 23.67        | 10.18        | Financial Services |
| JPMorgan Chase & Co            | 1.38        | 25.05        | 20.51        | Financial Services |
| Johnson & Johnson              | 1.29        | 26.34        | 5.07         | Healthcare         |
| Visa Inc Class A               | 1.06        | 27.40        | -3.05        | Financial Services |
| UnitedHealth Group Inc         | 1.05        | 28.45        | 6.46         | Healthcare         |
| The Walt Disney Co             | 1.00        | 29.45        | 1.84         | Communication Svc  |
| Procter & Gamble Co            | 0.99        | 30.44        | -2.10        | Consumer Defensive |
| NVIDIA Corp                    | 0.99        | 31.42        | 2.28         | Technology         |

**Total Holdings 511**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.11 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 92.47% lower than the Foreign Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.08  | -     | -0.21  |
| Beta               | 1.04   | -     | 1.00   |
| R-Squared          | 97.52  | -     | 94.79  |
| Standard Deviation | 18.51  | 17.65 | 18.14  |
| Sharpe Ratio       | 0.36   | 0.37  | 0.35   |
| Tracking Error     | 2.98   | -     | 4.22   |
| Information Ratio  | 0.02   | -     | -0.09  |
| Up Capture Ratio   | 102.31 | -     | 99.00  |
| Down Capture Ratio | 102.69 | -     | 100.20 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.25 | 20.69 | 21.71 |
| Price/Book Ratio     | 1.73  | 1.90  | 2.07  |
| Geom Avg Mkt Cap \$B | 28.10 | 45.25 | 51.64 |
| ROE                  | 10.54 | 12.14 | 13.45 |

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.87          | 3.44          |
| Non-US Stocks | 98.62         | 94.13         |
| Bonds         | 0.00          | 0.36          |
| Cash          | 0.42          | 1.47          |
| Other         | 0.10          | 0.60          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 38.36  | 38.00 | Americas      | 9.79   | 7.25  | Greater Europe | 51.83  | 54.75 | Market Maturity   | Fund % |
| Japan            | 22.01  | 19.96 | North America | 9.68   | 6.36  | United Kingdom | 12.05  | 12.61 | Developed Markets | 99.28  |
| Australasia      | 6.78   | 4.97  | Central/Latin | 0.11   | 0.89  | W euro-ex UK   | 38.99  | 40.97 | Emerging Markets  | 0.72   |
| Asia-4 Tigers    | 9.27   | 7.57  |               |        |       | Emrgng Europe  | 0.28   | 0.40  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.30   | 5.50  |               |        |       | Africa         | 0.51   | 0.77  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2021

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Samsung Electronics Co Ltd          | 1.47        | 1.47         | —            | Technology         |
| ⊖ Nestle SA                           | 1.39        | 2.86         | 1.04         | Consumer Defensive |
| ⊖ ASML Holding NV                     | 1.09        | 3.96         | 30.05        | Technology         |
| ⊖ Roche Holding AG                    | 1.01        | 4.96         | 0.77         | Healthcare         |
| ⊖ Toyota Motor Corp                   | 0.86        | 5.82         | 8.28         | Consumer Cyclical  |
| ⊖ Novartis AG                         | 0.81        | 6.63         | -1.11        | Healthcare         |
| ⊖ LVMH Moet Hennessy Louis Vuitton SE | 0.74        | 7.37         | 11.20        | Consumer Cyclical  |
| ⊖ AIA Group Ltd                       | 0.66        | 8.03         | -1.20        | Financial Services |
| ⊖ Unilever PLC                        | 0.63        | 8.66         | -6.79        | Consumer Defensive |
| ⊖ SAP SE                              | 0.61        | 9.28         | -2.61        | Technology         |

**Total Holdings 4037**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Michael Bennett since 05-2010  
Michael Fry since 05-2010  
Steven Morrow since 08-2012  
A. Rama Krishna since 12-2012  
Arjun Kumar since 10-2020  
Shirley Woo since 10-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.85 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.27  | -     | -2.92  |
| Beta               | 1.10   | -     | 1.10   |
| R-Squared          | 95.89  | -     | 93.30  |
| Standard Deviation | 19.90  | 17.74 | 20.21  |
| Sharpe Ratio       | 0.32   | 0.34  | 0.19   |
| Tracking Error     | 4.40   | -     | 5.84   |
| Information Ratio  | 0.01   | -     | -0.53  |
| Up Capture Ratio   | 107.72 | -     | 103.90 |
| Down Capture Ratio | 109.30 | -     | 117.60 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.29 | 22.44 | 17.09 |
| Price/Book Ratio     | 1.49  | 1.82  | 1.34  |
| Geom Avg Mkt Cap \$B | 31.48 | 43.17 | 37.32 |
| ROE                  | 8.25  | 11.33 | 8.29  |

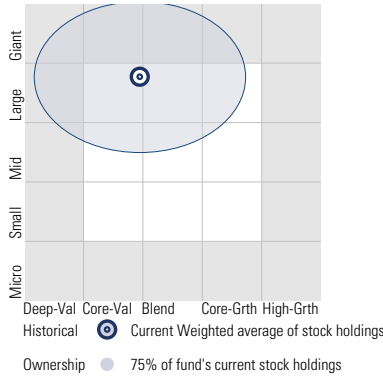
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

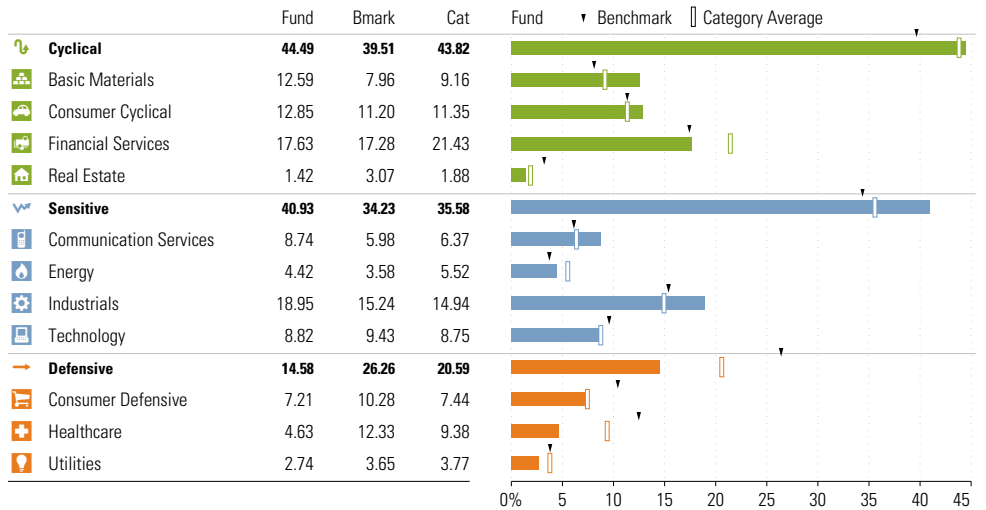


## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.41          | 3.19          |
| Non-US Stocks | 90.27         | 95.08         |
| Bonds         | 0.00          | -0.16         |
| Cash          | 4.32          | 1.78          |
| Other         | 0.00          | 0.11          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 35.24  | 33.08 | Americas      | 10.32  | 7.49  | Greater Europe | 54.44  | 59.44 | Developed Markets | 84.90  |
| Japan            | 12.18  | 18.30 | North America | 8.01   | 6.29  | United Kingdom | 16.65  | 15.65 | Emerging Markets  | 15.10  |
| Australasia      | 1.06   | 3.07  | Central/Latin | 2.31   | 1.20  | W euro-ex UK   | 36.34  | 42.88 | Not Available     | 0.00   |
| Asia-4 Tigers    | 10.57  | 8.39  |               |        |       | Emrgng Europe  | 0.41   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 11.43  | 3.32  |               |        |       | Africa         | 1.04   | 0.51  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2021

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Market Liquidity Inv  | 4.22        | 4.22         | -            | -                  |
| ⊕ Samsung Electronics Co Ltd     | 1.78        | 6.00         | -            | Technology         |
| Capri Holdings Ltd               | 1.68        | 7.68         | 21.43        | Consumer Cyclical  |
| ⊖ Novartis AG                    | 1.41        | 9.09         | -1.11        | Healthcare         |
| Baidu Inc ADR                    | 1.40        | 10.49        | 0.61         | Communication Svc  |
| POSCO                            | 1.35        | 11.83        | -            | Basic Materials    |
| ⊕ LafargeHolcim Ltd              | 1.32        | 13.16        | 14.23        | Basic Materials    |
| ⊕ Samsung Electronics Co Ltd GDR | 1.31        | 14.47        | -0.05        | Technology         |
| ⊕ Tencent Holdings Ltd           | 1.03        | 15.49        | 7.77         | Communication Svc  |
| SK Hynix Inc                     | 1.03        | 16.52        | -            | Technology         |

**Total Holdings 205**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.9 years.

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

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.94  | -     | 1.10  |
| Beta               | 0.93  | -     | 0.92  |
| R-Squared          | 98.58 | -     | 93.61 |
| Standard Deviation | 18.17 | 19.40 | 18.44 |
| Sharpe Ratio       | 0.59  | 0.50  | 0.55  |
| Tracking Error     | 2.56  | -     | 5.02  |
| Information Ratio  | 0.61  | -     | 0.04  |
| Up Capture Ratio   | 98.29 | -     | 95.17 |
| Down Capture Ratio | 89.92 | -     | 91.30 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 38.52 | 38.46 | 42.92 |
| Price/Book Ratio     | 2.70  | 2.42  | 2.37  |
| Geom Avg Mkt Cap \$B | 18.39 | 9.35  | 20.82 |
| ROE                  | 9.96  | 9.56  | 6.59  |

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 03-31-2021

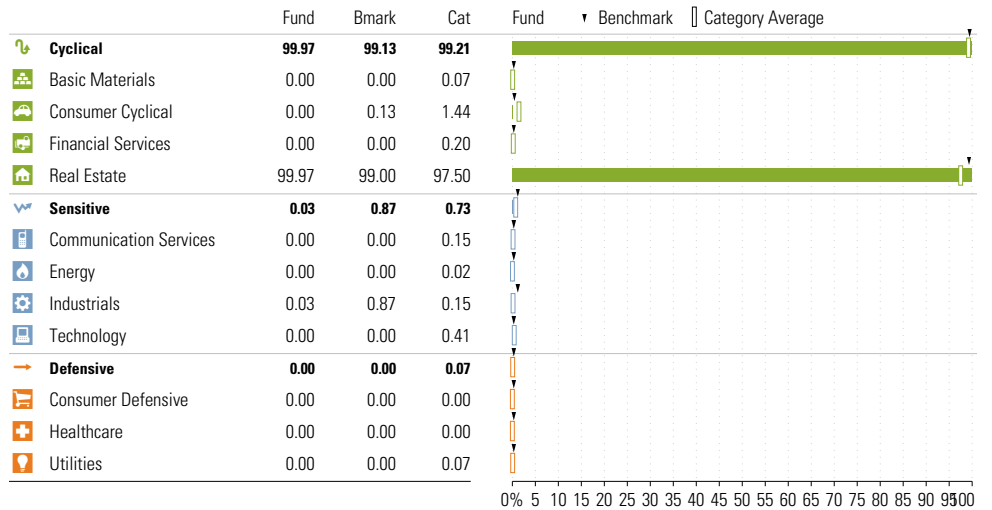
Morningstar Style Box™



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Style Breakdown



## Top 15 Holdings as of 03-31-2021

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index   | 11.88       | 11.88        | -            | -                  |
| ⊕ American Tower Corp             | 7.12        | 19.00        | 6.50         | Real Estate        |
| ⊕ Prologis Inc                    | 5.25        | 24.26        | 6.99         | Real Estate        |
| ⊕ Crown Castle International Corp | 4.92        | 29.17        | 8.96         | Real Estate        |
| ⊕ Equinix Inc                     | 4.04        | 33.21        | -4.44        | Real Estate        |
| ⊕ Public Storage                  | 2.60        | 35.81        | 7.72         | Real Estate        |
| ⊖ Digital Realty Trust Inc        | 2.59        | 38.41        | 1.78         | Real Estate        |
| ⊖ Simon Property Group Inc        | 2.44        | 40.84        | 33.41        | Real Estate        |
| ⊕ SBA Communications Corp         | 2.07        | 42.91        | -1.42        | Real Estate        |
| ⊕ Welltower Inc                   | 2.00        | 44.92        | 11.79        | Real Estate        |
| ⊕ Weyerhaeuser Co                 | 1.78        | 46.70        | 6.68         | Real Estate        |
| ⊕ CBRE Group Inc Class A          | 1.78        | 48.48        | 26.13        | Real Estate        |
| ⊖ Equity Residential              | 1.76        | 50.24        | 21.85        | Real Estate        |
| ⊕ AvalonBay Communities Inc       | 1.73        | 51.96        | 16.00        | Real Estate        |
| ⊕ Realty Income Corp              | 1.49        | 53.46        | 3.27         | Real Estate        |

**Total Holdings 176**

⊕ Increase ⊖ Decrease ✨ New to Portfolio