# **American Century Inflation Adjs Bond R5** AIANX

**Morningstar Category** Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.1 years.

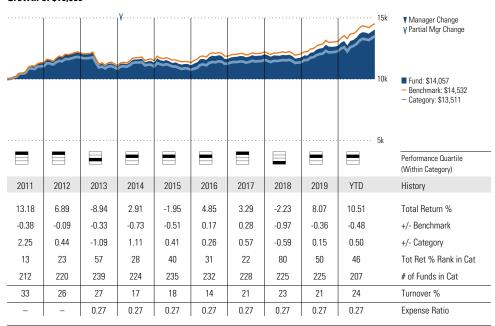
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 59.7% lower than the Inflation-Protected Bond category average.

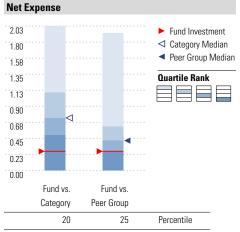
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







38/153 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.88	_	-0.39
Beta	1.05	_	0.92
R-Squared	94.94	_	78.57
Standard Deviation	4.19	3.87	4.23
Sharpe Ratio	0.89	1.11	0.88
Tracking Error	0.96	_	2.14
Information Ratio	-0.64	_	-0.56
Up Capture Ratio	96.50	_	88.69
Down Capture Ratio	109.16	_	95.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.85	4.52	6.80
Avg Eff Maturity	8.48	-	7.67



42/213

# American Century Inflation Adjs Bond R5 AIANX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2020
Style Breakdown
Fixed Income

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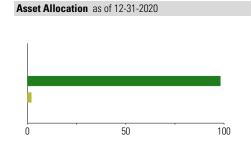
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Mod Ext

Duration



Total	100.00	100.00
Other	0.00	0.93
Cash	1.89	2.11
Bonds	98.11	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.45	0.00	93.81
AA	3.42	99.60	0.30
А	0.28	0.00	1.87
BBB	0.04	0.00	2.12
BB	0.17	0.00	0.37
В	0.31	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	-1.67	0.40	1.43

	31-2020	Б	0 .		ъ .	По	
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	86.76	99.20	85.68				
Treasury	0.00	0.00	0.37	Ó			
Inflation – Protected	77.19	99.20	81.17				
Agency/Quasi Agency	0.00	0.00	0.13	Ó			
Other Government Related	9.57	0.00	4.01				
Corporate	0.09	0.00	2.52	[]			
Corporate Bond	0.09	0.00	2.40	[0]			
Bank Loan	0.00	0.00	0.05	ĺ			
Convertible	0.00	0.00	0.07	ĺ			
Preferred	0.00	0.00	0.00	ĺ			
Securitized	7.05	0.00	5.76				
Agency MBS Pass-Through	0.00	0.00	1.70	[]			
Agency MBS ARM	0.00	0.00	0.00	ĺ			
Agency MBS CMO	0.52	0.00	0.74	i i			
Non-Agency Residential MBS	0.78	0.00	0.51	ĺ			
Commercial MBS	2.80	0.00	0.49	ju i			
Asset-Backed	2.95	0.00	2.10	•0			
Covered Bond	0.00	0.00	0.22	i			
Municipal	0.00	0.00	0.02	ď,			
Cash & Equivalents	1.61	0.80	5.50				
Other	4.50	0.00	0.40				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Secto
⊕ United States Treasury Notes 0.12%	01-2023	8.02	8.02	_
United States Treasury Notes 0.12%	01-2022	6.28	14.30	_
① United States Treasury Notes 0.62%	01-2026	6.20	20.50	_
⊕ United States Treasury Bonds 2%	01-2026	5.51	26.01	_
⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp	12-2024	5.29	31.30	_
⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp	12-2024	4.99	36.29	_
⊕ United States Treasury Notes 0.25%	07-2029	4.95	41.24	_
⊕ United States Treasury Notes 0.62%	01-2024	4.91	46.15	_
⊕ United States Treasury Bonds 1.38%	02-2044	4.62	50.77	_
① United States Treasury Notes 0.25%	01-2025	3.94	54.71	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 114



### American Funds Capital Income Bldr R6 RIRGX

### Morningstar Category World Allocation

### Morningstar Index

Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

James Lovelace since 01-1992 Joyce Gordon since 01-2000 David Hoag since 01-2004 David Riley since 01-2004 Steven Watson since 01-2007 Winnie Kwan since 01-2007 Bradley Vogt since 01-2009 L. Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Caroline Randall since 01-2021 Aline Avzaradel since 01-2021

### **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 29.02 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 76.92% 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 ▼ Manager Change V Partial Mgr Change Fund: \$19.404 Benchmark: \$20,073 Category: \$15,172 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 3.15 12.18 15.24 6.93 -2.64 7.23 14.56 -6.74 17.75 3.60 Total Return % -0.06 5.54 2.05 3.27 -0.66 0.23 -2.56 -1.18 -0.78 -9.95 +/- Benchmark 1.44 +/- Category 7.14 5.17 5.39 1.51 1.19 -0.231.52 1.65 -2.58 6 36 33 5 44 25 53 29 36 67 Tot Ret % Rank in Cat 411 486 533 493 497 484 478 475 # of Funds in Cat 529 478 47 69 55 63 47 73 45 118 Turnover %



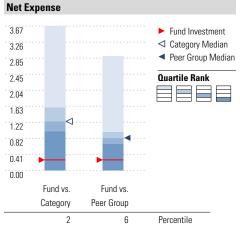
0.30

0.29

0.28

0.27

Expense Ratio



0.30

0.32

0.30

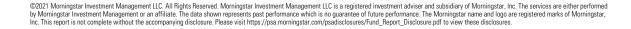
0.30

	9/500	19/320	Rank
Peer group	is a subset of the	category and in	ncludes funds with the
same mana	gement style (ac	tive vs. passive)	and similar share class
characterist	ire		

Rank

3-1 cai nisk ivienics			
	Fund	Bmark	Cat
Alpha	-3.44	_	-3.79
Beta	0.97	_	1.09
R-Squared	94.19	_	91.98
Standard Deviation	11.75	11.77	13.39
Sharpe Ratio	0.30	0.61	0.33
Tracking Error	2.86	_	4.21
Information Ratio	-1.38	_	-0.81
Up Capture Ratio	85.99	_	94.28
Down Capture Ratio	108.62	_	118.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.28	17.00	15.99
Price/Book Ratio	2.42	1.95	1.91
Avg Eff Duration	5.70	8.11	3.89





# American Funds Capital Income Bldr R6 RIRGX

Quality High

Mid

Low

**Morningstar Category Morningstar Index** World Allocation

Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™





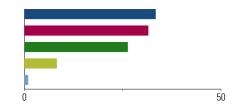
Large Mid Ltd Mod Duration

Fixed Income

0 0 Value Blend Growth

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

# Asset Allocation as of 12-31-2020



Total	100 00	100 00
Other	0.87	0.87
Cash	8.15	12.54
Bonds	26.21	30.05
Non-US Stocks	31.44	28.62
US Stocks	33.32	27.87
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	ory Ave	erage			
<u></u>	Cyclical	29.60	34.46	40.20										
A	Basic Materials	2.77	4.42	6.00		ı <u>"</u> [								
A	Consumer Cyclical	3.96	10.23	9.63			0							
<del>,</del>	Financial Services	14.15	15.73	15.34				<b>=</b> [						
侖	Real Estate	8.72	4.08	9.23		V:	<b>=</b> [							
W	Sensitive	29.37	39.99	37.75										
d	Communication Services	5.55	9.08	6.99			, T							
•	Energy	6.79	3.54	6.66										
Ф	Industrials	6.59	10.79	11.56										
	Technology	10.44	16.58	12.54				] [ '						
<b>→</b>	Defensive	41.05	25.54	22.05										
Ħ	Consumer Defensive	13.50	8.70	7.26			<b>V</b> :	<u>.</u>						
٠	Healthcare	15.60	13.32	10.24										
	Utilities	11.95	3.52	4.55										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	_	8.24	8.24	_	_
⊕ Gilead Sciences Inc	_	2.19	10.43	-6.16	Healthcare
⊕ Crown Castle International Corp	_	2.08	12.51	15.46	Real Estate
Microsoft Corp	_	2.02	14.53	42.37	Technology
⊕ Broadcom Inc	-	1.96	16.49	42.78	Technology
⊕ Amgen Inc	_	1.87	18.36	-1.97	Healthcare
	_	1.85	20.21	-5.77	Healthcare
	_	1.74	21.95	-0.91	Financial Services
⊖ E.ON SE	-	1.56	23.51	0.00	Utilities
Philip Morris International Inc	_	1.53	25.04	2.87	Consumer Defensive

### Total Holdings 1572



# American Funds Europacific Growth R6 RERGX

### Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.6 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

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

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

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$21.881 Benchmark: \$17,096 Category: \$20,480 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.31 19.64 20.58 -2.29 -0.48 1.01 31.17 -14.91 27.40 25.27 Total Return % 2.32 0.01 6.14 -1.12 -1.17 -2.20 2.61 0.33 5.39 17.45 +/- Benchmark 1.94 -1.43 -1.01 2.00 1.63 3.15 0.30 -0.83 -0.43 -0.21 +/- Category 40 26 40 27 66 20 44 58 59 33 Tot Ret % Rank in Cat 367 405 408 435 452 # of Funds in Cat 383 390 389 392 423 31 24 28 28 28 30 36 0 35 38 Turnover %



0.50

0.49

0.49

0.47

Expense Ratio



0.50

0.49

0.49

0.50

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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	6.13	_	6.75
Beta	1.02	_	0.91
R-Squared	93.13	_	-
Standard Deviation	19.13	18.14	17.86
Sharpe Ratio	0.55	0.24	0.57
Tracking Error	5.02	-	6.93
Information Ratio	1.28	_	0.95
Up Capture Ratio	115.83	_	107.08
Down Capture Ratio	91.56	_	80.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30





# American Funds Europacific Growth R6 RERGX

# Morningstar Category Foreign Large Growth N

### Morningstar Index MSCI EAFE NR USD

### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.01	0.21
Cash	9.23	2.57
Bonds	0.09	0.02
Non-US Stocks	89.74	89.93
US Stocks	0.93	7.26
Asset Class	Net %	Cat%

Sec	0 0		ъ .	0 .			n .	. По					
		Fund	Bmark	Cat	Fund	•	Benchm	ark [] C	ategory <i>i</i>	Average			
b	Cyclical	38.16	35.80	32.98									
A.	Basic Materials	5.87	6.63	4.74									
A	Consumer Cyclical	14.70	9.50	11.26									
<b>,</b>	Financial Services	16.23	16.40	16.04									
th.	Real Estate	1.36	3.27	0.94		*							
M	Sensitive	35.83	32.78	40.00									
	Communication Services	7.76	6.50	7.31									
ð	Energy	4.28	4.22	2.11									
Ф	Industrials	8.91	14.15	14.51		- :							
	Technology	14.88	7.91	16.07			•						
<b>→</b>	Defensive	26.01	31.41	27.03							- 1		
=	Consumer Defensive	6.71	12.64	12.05				<b>'</b>					
٠	Healthcare	15.59	14.70	13.65									
•	Utilities	3.71	4.07	1.33									
					0%	5	10	15	20	25	30	35	

### World Regions % Equity 12-31-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
			Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	-	_
⊕ AIA Group Ltd	2.61	11.36	18.26	Financial Services
	2.39	13.75	51.73	Technology
	2.13	15.89	32.80	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	48.89	Healthcare
⊙ Nintendo Co Ltd	1.78	19.74	53.42	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	12.91	Financial Services
	1.57	22.99	51.21	Technology
MercadoLibre Inc     MercadoLibre Inc	1.54	24.53	192.90	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	24.46	Consumer Cyclical

### Total Holdings 334



# **Delaware Emerging Markets Instl** DEMIX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

Liu-Er Chen since 09-2006

### **Quantitative Screens**

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

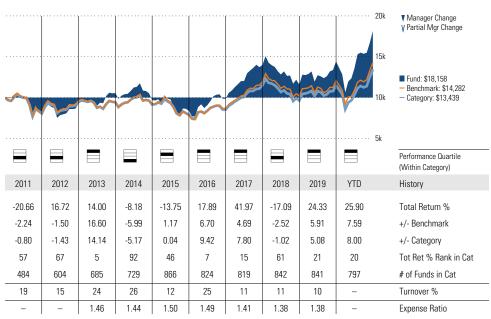
Management: The fund's management has been in place for 14.28 years.

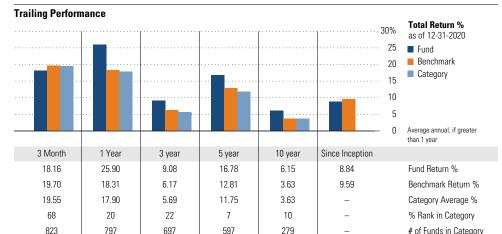
Net Expense: The fund's expense ratio of 1.37 is 11.38% higher than the Diversified Emerging Mkts category average.

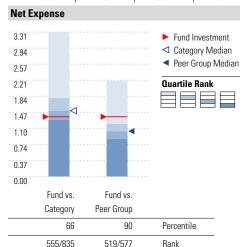
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.39	_	0.33
Beta	1.11	_	0.99
R-Squared	95.61	_	91.69
Standard Deviation	22.59	19.88	20.63
Sharpe Ratio	0.43	0.32	0.32
Tracking Error	5.22	-	5.75
Information Ratio	0.56	-	0.00
Up Capture Ratio	113.39	-	99.51
Down Capture Ratio	104.99	-	99.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	12.62	13.55
Price/Book Ratio	1.38	1.49	1.87
Geom Avg Mkt Cap \$B	17.63	19.61	20.39
ROE	10.73	17.14	20.22

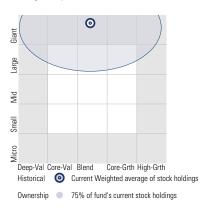


# **Delaware Emerging Markets Instl** DEMIX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

33	35	24	Large
4	1	1	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



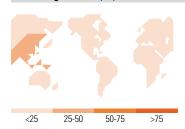
-50

Asset Allocation as of 12-31-2020



	ctor Weighting as of 12-3			_				. п	_					
		Fund	Bmark	Cat	Fund	▼ Be	nchmar	k [	Categ	ory A	verag	e ,		
<u></u>	Cyclical	23.17	44.73	45.17	,									
A	Basic Materials	2.87	6.69	4.80										
A	Consumer Cyclical	12.92	13.43	13.78										
	Financial Services	7.13	21.56	24.08										
俞	Real Estate	0.25	3.05	2.51	I [									
W	Sensitive	61.42	42.19	40.02			_							
d	Communication Services	21.15	14.47	11.92										
•	Energy	15.33	5.86	5.36										
Ф	Industrials	0.41	5.08	5.29										
	Technology	24.53	16.78	17.45										
<b>→</b>	Defensive	15.41	13.07	14.83			)							
Ħ	Consumer Defensive	13.75	6.94	9.34										
٠	Healthcare	1.55	3.70	3.81	<b>I</b>									
0	Utilities	0.11	2.43	1.68	iΠ									

### World Regions % Equity 12-31-2020



Greater Asia	Fund % 70.50	Cat % 71.09
Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers Asia-ex 4 Tigers	28.33 42.17	23.83 47.15
		47.10
Not Classified	0.00	U.00

Americas	Fund % 20.31	Cat % 14.36	Greater Europe	Fund % 9.19	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	2.42 17.89	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe	0.00 0.12 8.45	0.75 1.66 6.89	Developed Markets Emerging Markets Not Available	31.22 68.78 0.00
			Africa	0.62	5.25	NUL AVAIIADIE	0.00

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.28	6.28	_	Technology
Samsung Electronics Co Ltd	5.64	11.91	_	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	9.73	Consumer Cyclical
SK Hynix Inc	5.06	22.21	_	Technology
Reliance Industries Ltd	5.06	27.27	32.80	Energy
Tencent Holdings Ltd	4.73	32.00	47.64	Communication Svc
B2W - Companhia Digital	4.02	36.02	20.69	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	121.07	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	70.33	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	29.25	Energy

### **Total Holdings** 126

# Fidelity® Contrafund® FCNTX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

William Danoff since 09-1990

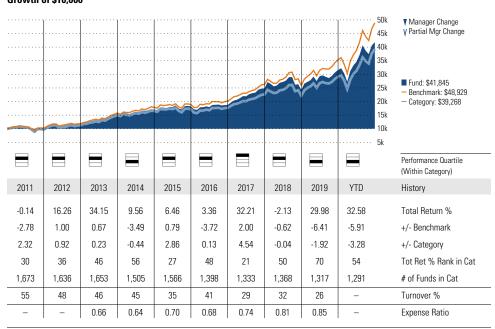
### **Quantitative Screens**

- 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 30.31 years.
- Net Expense: The fund's expense ratio of 0.85 is 15% lower than the Large Growth category average.

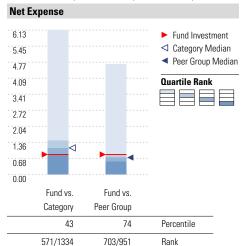
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.82	_	-1.35
Beta	0.97	_	0.98
R-Squared	98.06	_	94.31
Standard Deviation	19.60	19.92	20.14
Sharpe Ratio	0.91	1.06	0.96
Tracking Error	2.78	_	4.76
Information Ratio	-1.43	_	-0.62
Up Capture Ratio	91.72	_	94.55
Down Capture Ratio	100.39	_	98.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94



# **Fidelity® Contrafund®** FCNTX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2020





### Style Breakdown

Equity

_	' '			
	5	27	63	raige
	0	1	4	2
	0	0	0	dilaii
٧	'alue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2020



Sec	ctor Weighting as of 12-	31-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [	Cateo	gory Av	verage				
Դ	Cyclical	34.92	25.22	29.04	Ę											
A	Basic Materials	2.04	0.98	1.47												
A	Consumer Cyclical	11.59	14.03	14.06				Ŏ								
<del>,</del>	Financial Services	20.41	7.56	11.54												
命	Real Estate	0.88	2.65	1.97	■ []											
W	Sensitive	47.99	54.67	50.71												,
d	Communication Services	18.47	11.75	13.19												
•	Energy	0.79	0.14	0.88												
Ф	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87								7				
<b>→</b>	Defensive	17.09	20.10	20.24					ĺ							
Ħ	Consumer Defensive	3.59	5.02	4.49		• []										
٠	Healthcare	13.37	15.08	15.10				<b>■</b> [								
•	Utilities	0.13	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

100

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	33.09	Communication Svc
Amazon.com Inc	7.07	14.56	76.26	Consumer Cyclical
	5.97	20.52	42.37	Technology
Berkshire Hathaway Inc A	5.41	25.93	2.42	Financial Services
Salesforce.com Inc	4.10	30.03	36.82	Technology
	3.97	34.00	17.06	Financial Services
⊕ Adobe Inc	3.22	37.22	51.64	Technology
Alphabet Inc A	2.96	40.18	30.85	Communication Svc
⊕ UnitedHealth Group Inc	2.84	43.02	20.93	Healthcare
Alphabet Inc Class C	2.67	45.69	31.03	Communication Svc
	2.61	48.30	20.08	Financial Services
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	2.55	50.85	67.11	Communication Svc
⇒ Apple Inc	2.12	52.97	81.85	Technology
→ Amphenol Corp Class A	1.48	54.45	21.79	Technology
∋ Bank of America Corp	1.45	55.90	-11.90	Financial Services

Total Holdings 303



# Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

### **Quantitative Screens**

Performance: The fund has finished in the Intermediate
 Core-Plus Bond 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 23.77 years.

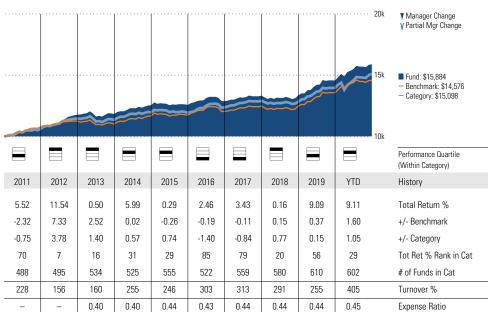
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.46 is 40.26% lower than the Intermediate Core-Plus Bond category average.

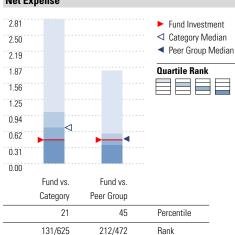
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-1 cai nisk ivienics			
	Fund	Bmark	Cat
Alpha	0.54	_	0.17
Beta	1.02	_	1.00
R-Squared	96.49	_	61.47
Standard Deviation	3.54	3.40	4.55
Sharpe Ratio	1.25	1.11	0.90
Tracking Error	0.67	_	2.90
Information Ratio	1.04	_	0.06
Up Capture Ratio	107.71	-	109.33
Down Capture Ratio	96.60	-	124.06

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	_
Avg Eff Maturity	7.46	_	-

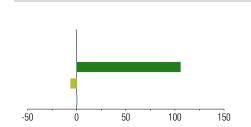


# Metropolitan West Total Return Bd I MWTIX

# Morningstar Category Morningstar Index Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2020 Style Breakdown





Asset Allocation as of 12-31-2020

Asset Class	Net %	Cat%
US Stocks	0.00	_
Non-US Stocks	0.00	_
Bonds	105.60	_
Cash	-6.15	-
Other	0.55	-
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	70.22	3.53	_
AA	1.57	74.59	_
A	5.77	10.82	-
BBB	17.07	8.32	-
BB	1.59	0.28	-
В	0.62	0.00	-
Below B	3.15	0.00	-
Not Rated	0.01	2.46	-

		ъ .	0 .		-			١					
	Fund	Bmark	Cat	Fund	7 5	Benchma	rk [	Cat	egory	/ Avera	age	7	
Government	13.40	44.03	-										
Treasury	9.17	34.51	-							ì			
Inflation – Protected	3.36	0.00	-										
Agency/Quasi Agency	0.70	8.36	_		7								
Other Government Related	0.17	1.16	-	1									
Corporate	25.69	20.08	-				_						
Corporate Bond	24.14	19.42	-				•	Ė					
Bank Loan	1.05	0.64	_	1									
Convertible	0.50	0.00	_	I									
Preferred	0.00	0.02	_	Ĭ.									
Securitized	55.97	29.67	_										
Agency MBS Pass-Through	43.19	27.43	_			- :		•					
Agency MBS ARM	0.00	0.19	_	ř									
Agency MBS CMO	2.04	0.00	_										
Non-Agency Residential MBS	3.30	0.42	_	<b>'</b>									
Commercial MBS	1.18	1.61	_	•									
Asset-Backed	6.26	0.02	_	•									
Covered Bond	0.00	0.00	_	1									
Municipal	1.17	0.76	-	1									
Cash & Equivalents	1.74	5.48	-	•									
Other	2.04	0.00	_										

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	_
Cash & Cash Equivalents      Cash & Cash Equivalents	_	8.09	17.99	_
⊕ Federal National Mortgage Association 3%	05-2050	6.32	24.31	_
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	_
◆ Federal National Mortgage Association 2.5%	05-2050	2.93	31.43	_
⊕ United States Treasury Bonds 2%	02-2050	2.88	34.31	_
⊕ Usd/Jpy Fwd 20200608 00418	06-2020	1.66	35.97	_
⊕ Jpy/Usd Fwd 20200608 00418	06-2020	1.64	37.60	_
⊕ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	_
⊕ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	_

Total Holdings 2048



# PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.19 is 14.42% higher than the Multisector Bond category average.

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

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

### **Morningstar Category** Multisector Bond

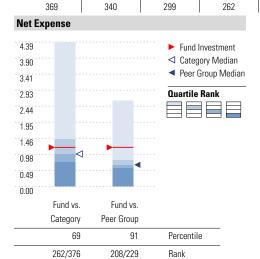
Morningstar Index BBgBarc US Universal TR USD





### **Trailing Performance Total Return %** as of 12-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 4.43 5.69 4.66 6.20 7.26 8.15 1.29 7.58 5.45 4.87 4.16 6.22 Benchmark Return % 4.07 4 28 4 59 4 84 5 14 Category Average % 46 50 49 23 % Rank in Category

138



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	0.09	_	-2.35
Beta	0.86	_	1.30
R-Squared	26.50	_	36.27
Standard Deviation	5.78	3.45	7.84
Sharpe Ratio	0.56	1.13	0.45
Tracking Error	4.98	_	6.51
Information Ratio	-0.16	_	-0.17
Up Capture Ratio	85.86	_	104.77
Down Capture Ratio	86.36	_	157.93

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31



# of Funds in Category

# PIMCO Income I2 PONPX

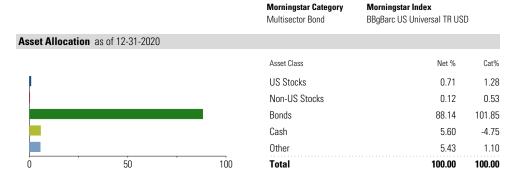
Style Analysis as of 12-31-2020
Style Breakdown
Fixed Income

Quality

Mai

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
A	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19



Sector Weighting as of 12-3	31-2020										
Occion Weighting as of 12 to	Fund	Bmark	Cat	Fund	▼ F	Benchmark	Cated	gory Avera	ne		
Government	23.42	- Dillark	24.89	Tunu		CHCHIHAIK	[] Outo	Jory Avera	gc ■ []		
Treasury	3.60	_	10.31			0		- :			
Inflation – Protected	1.40	_	1.05		1	ĮU E					
	0.20		0.80	10							
Agency/Quasi Agency		_		. U				_ :			
Other Government Related	18.22		12.73			_					
Corporate	8.21	-	30.96		:					0	
Corporate Bond	5.27	_	26.05						. [		
Bank Loan	1.23	-	2.85								
Convertible	1.70	-	1.67								
Preferred	0.01	-	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48				1				
Covered Bond	0.01	_	0.01				•				
Municipal	0.06	_	0.95	il							
Cash & Equivalents	26.87	_	9.02				- :				
Other	10.76		0.78								
	10.70		3.70	0%	5	10	15	20	25	30	35

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	_
⊕ Offset: Unsettled Trades	_	11.19	88.41	_
⊕ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	_
⊕ Federal National Mortgage Association 3%	02-2050	7.98	105.98	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	_

Total Holdings 7373



# PIMCO Short-Term I2 PTSPX

### Morningstar Category Ultrashort Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort 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 10.01 years.

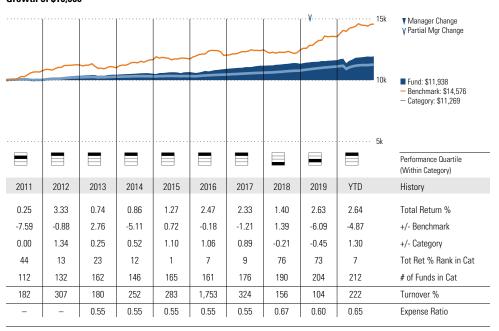
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.65 is 44.44% higher than the Ultrashort Bond category average.

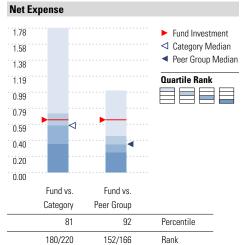
### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.63	_	1.17
Beta	0.11	_	0.15
R-Squared	2.63	_	12.20
Standard Deviation	2.37	3.40	1.76
Sharpe Ratio	0.30	1.11	0.30
Tracking Error	3.82	-	3.49
Information Ratio	-0.82	-	-0.98
Up Capture Ratio	28.84	_	28.24
Down Capture Ratio	-0.51	-	7.79

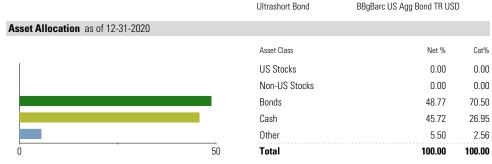
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



# PIMCO Short-Term I2 PTSPX

# Style Analysis as of 12-31-2020 Style Breakdown Fixed Income Quality Given the second of the secon

Fund	Bmark	Cat
28.00	3.53	56.93
9.00	74.59	7.29
29.00	10.82	16.98
25.00	8.32	12.33
7.00	0.28	1.33
2.00	0.00	0.01
0.00	0.00	0.38
0.00	2.46	4.75
	28.00 9.00 29.00 25.00 7.00 2.00	28.00 3.53 9.00 74.59 29.00 10.82 25.00 8.32 7.00 0.28 2.00 0.00 0.00 0.00



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 12-3	31-2020								
	Fund	Bmark	Cat	Fund	▼ Benchma	rk [] Cate	gory Averaç	je	_
Government	22.37	44.03	7.37						
Treasury	0.98	34.51	2.47					*	
Inflation – Protected	1.38	0.00	0.20						
Agency/Quasi Agency	0.26	8.36	1.07	i [	<b>V</b>				
Other Government Related	19.75	1.16	3.63						
Corporate	24.62	20.08	37.45			,			
Corporate Bond	23.65	19.42	35.52	_					
Bank Loan	0.13	0.64	0.36	0					
Convertible	0.84	0.00	1.57						
Preferred	0.00	0.02	0.00	į				<u> </u>	
Securitized	15.33	29.67	26.58				[]		
Agency MBS Pass-Through	5.27	27.43	0.86				•		
Agency MBS ARM	0.02	0.19	0.41	Ď					
Agency MBS CMO	0.60	0.00	2.19						
Non-Agency Residential MBS	1.19	0.42	0.61	0					
Commercial MBS	1.41	1.61	3.26						
Asset-Backed	6.84	0.02	19.08						
Covered Bond	0.00	0.00	0.17	Ď					
Municipal	0.35	0.76	1.34	1					
Cash & Equivalents	30.86	5.48	27.00	ļ					
Other	5.25	0.00	0.13	į —					
				0%	5 10	T T			 

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
☆ CashOffSet	_	44.03	107.96	_
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	-
→ Offset: Unsettled Trades	_	11.56	151.09	-
⊕ Pimco Fds	08-2020	9.20	160.29	_
⊕ Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
⊕ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	-
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	-
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	-
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 1373



# 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 4.68 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 95.24% lower than the Large Blend category average.

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

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

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.82
Beta	1.00	_	0.98
R-Squared	100.00	_	95.80
Standard Deviation	18.80	18.79	18.73
Sharpe Ratio	0.72	0.72	0.61
Tracking Error	0.01	-	3.64
Information Ratio	-3.67	_	-1.14
Up Capture Ratio	99.94	_	92.86
Down Capture Ratio	100.06	_	99.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01





# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

### **Morningstar Category** Large Blend S&P 500 TR USD

Morningstar Index

### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

28	31	28	Laige
5	4	2	MIN
0	0	0	JIIaii

Value Blend Growth

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

### Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.00	0.86
Cash	0.70	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.04	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark	[] Cateo	gory Ave	erage			
ሁ	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			j	i						
<del>,</del>	Financial Services	13.77	13.79	15.79				<b>=</b> [						
命	Real Estate	3.01	3.01	3.11										
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81										
•	Energy	2.66	2.65	3.44										
Ф	Industrials	8.36	8.71	10.29										
	Technology	22.29	22.18	19.52										
<b>→</b>	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94										
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		1								
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	42.37	Technology
⊕ Apple Inc	4.93	10.51	81.85	Technology
⊕ Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	33.09	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	2.37	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	31.03	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	30.85	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	10.62	Healthcare
⊕ Visa Inc Class A	1.28	23.87	17.06	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	13.90	Consumer Defensive
→ JPMorgan Chase & Co	1.24	26.38	-6.26	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	20.93	Healthcare
⊕ Intel Corp	1.09	28.57	-14.55	Technology
→ Verizon Communications Inc	1.03	29.60	-0.29	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	20.08	Financial Services

### Total Holdings 514



# Vanguard Developed Markets Index Admiral VTMGX

### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 7.86 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.



756

3

0.07

747

3

0.07

771

2

0.07

3-Year Risk Metrics

780

752

3

0.09

744

11

0.07





757

7

769

13

0.09

699

4

0.09

765

5

	Fund	Bmark	Cat
Alpha	-0.11	-	-0.30
Beta	1.02	-	1.00
R-Squared	97.73	-	95.36
Standard Deviation	18.86	18.19	18.63
Sharpe Ratio	0.26	0.27	0.25
Tracking Error	2.87	-	4.17
Information Ratio	-0.03	-	-0.11
Up Capture Ratio	100.73	-	98.36
Down Capture Ratio	101.17	_	99.83

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00



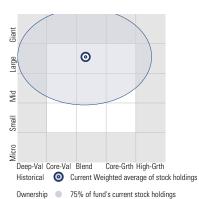
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

### Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

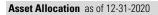
Equity

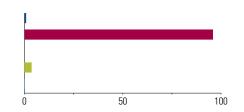
Lquity			
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

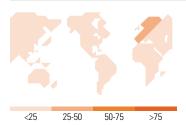




Total	100.00	100.00
Other	0.03	1.66
Cash	3.49	0.53
Bonds	0.00	0.97
Non-US Stocks	95.78	93.46
US Stocks	0.70	3.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	[] C	ategory .	Average	
٠	Cyclical	37.18	39.31	38.31						
à.	Basic Materials	7.41	6.90	6.76						
	Consumer Cyclical	9.51	10.20	10.34				į		
<u></u>	Financial Services	16.55	19.17	18.47						
à	Real Estate	3.71	3.04	2.74						
Ųľ	Sensitive	35.23	35.63	36.04						
	Communication Services	6.06	8.52	7.06		<u> </u>				
)	Energy	4.70	5.37	4.78						
ž	Industrials	14.76	11.38	14.61			0			
3	Technology	9.71	10.36	9.59					1	
+	Defensive	27.61	25.03	25.66			,			
Ţ	Consumer Defensive	11.19	10.62	10.63		<u> </u>				
1	Healthcare	12.56	10.78	11.91		]				
1	Utilities	3.86	3.63	3.12						

### World Regions % Equity 12-31-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

Americas	Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
North America Central/Latin	9.08 0.01	6.31 0.90	United Kingdom W euro-ex UK Emrgng Europe Africa	13.05 38.90 0.53 0.54	14.42 40.46 0.44 0.63	Developed Markets Emerging Markets Not Available	99.07 0.93 0.00

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	2.08	Consumer Defensive
	1.45	6.80	4.82	Healthcare
⊕ Novartis AG	1.14	7.94	-5.77	Healthcare
	1.12	9.06	_	Technology
○ Toyota Motor Corp	0.96	10.02	6.07	Consumer Cyclical
⊕ AstraZeneca PLC	0.76	10.79	-0.88	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-35.99	Financial Services
	0.70	12.23	18.26	Financial Services
SAP SE	0.70	12.93	-9.57	Technology

### Total Holdings 3924

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

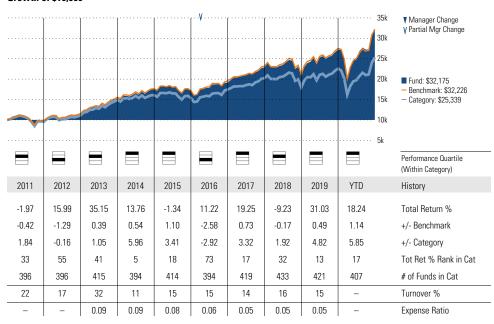
Management: The fund's management has been in place for 22.63 years.

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

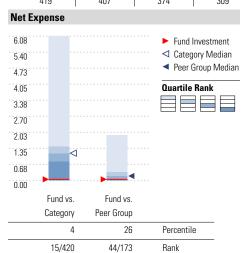
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



### **Trailing Performance Total Return %** as of 12-31-2020 Fund Benchmark Category 10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 18.02 18.24 12.04 13.28 12.40 10.53 19.91 17.10 11.61 13.40 12.41 13.30 Benchmark Return % 20.78 12 39 8 27 11 08 10.32 Category Average % 71 17 15 19 11 % Rank in Category 419 407 374 309 215 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.57	_	-2.81
Beta	0.98	_	1.00
R-Squared	99.71	_	95.80
Standard Deviation	21.69	22.13	22.66
Sharpe Ratio	0.56	0.54	0.41
Tracking Error	1.26	_	4.80
Information Ratio	0.34	_	-0.85
Up Capture Ratio	98.63	_	95.90
Down Capture Ratio	96.38	_	106.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
ROE	16.95	16.39	15.17



# Vanguard Mid Cap Index Admiral VIMAX

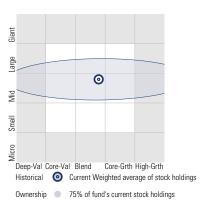
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

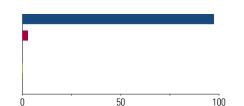
Equity

3	10	12	Large
24	26	23	MIN
1	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

Total	100 00	100 00
Other	0.00	0.52
Cash	0.03	2.83
Bonds	0.00	0.17
Non-US Stocks	2.65	2.47
US Stocks	97.31	94.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	] Cate	gory Ave	erage	_		
<u></u>	Cyclical	36.74	35.21	41.36										
A	Basic Materials	4.59	3.77	4.20										
A	Consumer Cyclical	11.00	10.31	12.22										
<b>P</b>	Financial Services	11.46	11.10	15.59				0						
侖	Real Estate	9.69	10.03	9.35		- :	<b>-</b> 0							
W	Sensitive	38.10	39.42	39.05									<b>I</b>	
d	Communication Services	5.54	4.38	4.32										
•	Energy	2.16	2.17	2.74										
Ф	Industrials	11.87	13.76	15.58				1						
	Technology	18.53	19.11	16.41					="	1				
<b>→</b>	Defensive	25.14	25.37	19.57				•						
Ħ	Consumer Defensive	4.65	5.87	4.26		<b>[</b> ]								
٠	Healthcare	12.99	11.95	11.07										
	Utilities	7.50	7.55	4.24			ľ							
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Newmont Corp	1.14	1.14	40.23	Basic Materials
⊕ Centene Corp	1.06	2.20	-4.52	Healthcare
⊕ SBA Communications Corp	0.93	3.13	17.84	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	20.25	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	2.53	Utilities
Advanced Micro Devices Inc	0.78	5.65	99.98	Technology
⊕ Eversource Energy	0.78	6.42	3.03	Utilities
⊕ DexCom Inc	0.76	7.18	69.02	Healthcare
⊕ MSCI Inc	0.71	7.89	74.08	Financial Services
IHS Markit Ltd	0.70	8.59	20.12	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	39.73	Industrials
Motorola Solutions Inc	0.70	9.99	7.17	Technology
⊕ KLA Corp	0.70	10.68	47.28	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	50.23	Consumer Cyclical
Willis Towers Watson PLC	0.67	12.03	5.69	Financial Services

### Total Holdings 342



# 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 24.65 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.12 is 89.19% 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









12	/257	15/45	Rank		
Peer group is a	subset of the o	ategory and in	cludes funds with the		
same management style (active vs. passive) and similar share class					
characteristics.					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.54	_	1.42
Beta	0.94	_	0.92
R-Squared	98.71	_	94.35
Standard Deviation	18.90	20.07	19.05
Sharpe Ratio	0.27	0.20	0.27
Tracking Error	2.50	_	4.94
Information Ratio	0.60	_	0.21
Up Capture Ratio	98.24	_	95.90
Down Capture Ratio	91.74	-	90.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



# Vanguard Real Estate Index Admiral VGSLX

# Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

1. /			
8	18	20	Large
12	25	5	MIG
5	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

Total	100.00	100.00
Other	0.00	6.57
Cash	0.97	1.75
Bonds	0.00	3.63
Non-US Stocks	0.05	0.76
US Stocks	98.97	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Cate	gory	Aver	age		
	Cyclical	99.97	99.13	98.99									
	Basic Materials	0.00	0.00	0.03	ĺ								
	Consumer Cyclical	0.00	0.13	0.73	Ö								
j	Financial Services	0.01	0.00	0.11	ĺ								
ì	Real Estate	99.96	99.00	98.12									
н	Sensitive	0.03	0.87	0.87	Ú								
	Communication Services	0.00	0.00	0.06	ĺ								
	Energy	0.00	0.00	0.01	Ĺ								
ŀ	Industrials	0.03	0.87	0.08	Ĭ.								
l	Technology	0.00	0.00	0.72	Ó								
-	Defensive	0.00	0.00	0.13	Ó								
	Consumer Defensive	0.00	0.00	0.00	ĺ								
	Healthcare	0.00	0.00	0.06	ĺ								
1	Utilities	0.00	0.00	0.07	Ĭ.								

100

M	0/ 11 . 4 .	0	VTD D-+ 0/	Manufacture C :
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	_	_
⊕ American Tower Corp	7.40	18.28	-0.36	Real Estate
→ Prologis Inc	4.58	22.86	14.40	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	15.46	Real Estate
⊕ Equinix Inc	3.60	30.85	24.18	Real Estate
⊕ Simon Property Group Inc	2.78	33.63	-38.72	Real Estate
⊕ Public Storage	2.42	36.06	12.19	Real Estate
→ Welltower Inc	2.24	38.30	-17.68	Real Estate
⊕ SBA Communications Corp	2.20	40.50	17.84	Real Estate
AvalonBay Communities Inc	2.06	42.56	-20.46	Real Estate
⊕ Equity Residential	2.06	44.62	-23.76	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.25	Real Estate
⊕ Realty Income Corp	1.74	48.16	-11.76	Real Estate
	1.48	49.64	-11.36	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-28.59	Real Estate

**Total Holdings** 186



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

### Quantitative Screens

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

Management: The fund's management has been in place for 16.01 years.

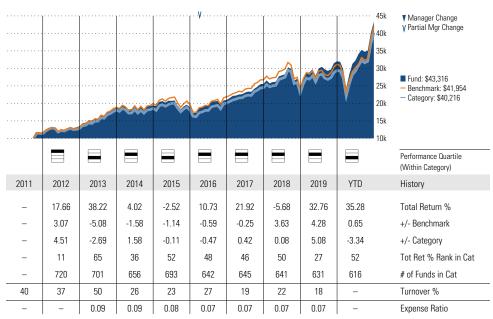
× Style: The fund has landed in its primary style box — Small Growth — 5.71 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

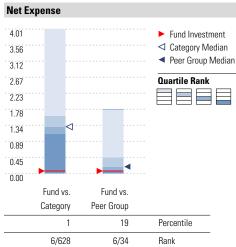
### **Morningstar Investment Management LLC Analysis**

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.41	_	3.37
Beta	0.94	_	0.96
R-Squared	97.58	_	93.88
Standard Deviation	24.16	25.46	25.17
Sharpe Ratio	0.79	0.66	0.77
Tracking Error	4.08	_	6.27
Information Ratio	0.74	_	0.42
Up Capture Ratio	98.01	_	101.00
Down Capture Ratio	87.38	_	91.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap \$B	2.95	1.66	2.80
ROE	10.39	10.22	9.63



# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Style Analysis as of 12-31-2020

Morningstar Style Box™







Asset Allocation as of 12-31-2020

50

00		

### Asset Class Net % Cat% **US Stocks** 97.57 93.70 Non-US Stocks 0.56 3.38 Bonds 0.00 0.00 Cash 1.87 2.60 0.00 Other 0.32 Total 100.00 100.00

### Style Breakdown

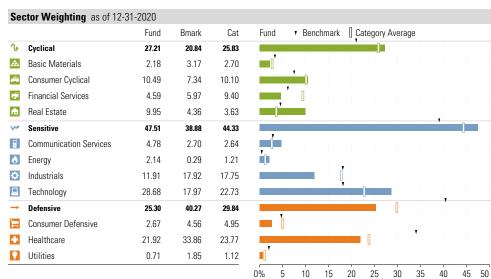
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.85	1.85	_	_
Teledyne Technologies Inc	0.76	2.61	13.11	Technology
Tyler Technologies Inc	0.75	3.36	45.50	Technology
→ DocuSign Inc	0.75	4.11	199.96	Technology
Equity Lifestyle Properties Inc	0.73	4.84	-8.04	Real Estate
∋ Insulet Corp	0.72	5.56	49.32	Healthcare
∋ EPAM Systems Inc	0.72	6.28	68.91	Technology
The Trade Desk Inc A	0.70	6.98	208.34	Technology
→ Zebra Technologies Corp	0.70	7.69	50.46	Technology
→ West Pharmaceutical Services Inc	0.69	8.37	88.89	Healthcare
→ Fair Isaac Corp	0.64	9.01	36.39	Technology
Ocupa Software Inc	0.58	9.59	131.73	Technology
→ Bright Horizons Family Solutions Inc	0.56	10.15	15.10	Consumer Cyclical
Guidewire Software Inc	0.56	10.71	17.27	Technology
Teladoc Health Inc	0.56	11.26	138.84	Healthcare

Total Holdings 581



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** ■ Small Value

Morningstar Index

### Russell 2000 Value TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 4.68 years.

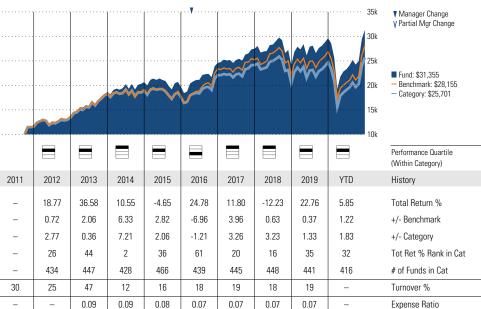
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

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

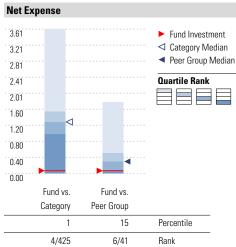
### **Morningstar Investment Management LLC Analysis**

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.81	_	-1.30
Beta	0.97	_	1.02
R-Squared	98.72	_	96.66
Standard Deviation	25.82	26.49	27.39
Sharpe Ratio	0.24	0.22	0.17
Tracking Error	3.03	_	5.37
Information Ratio	0.25	_	-0.32
Up Capture Ratio	97.23	_	99.42
Down Capture Ratio	94.92	-	103.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71



# Vanguard Small Cap Value Index Admiral VSIAX

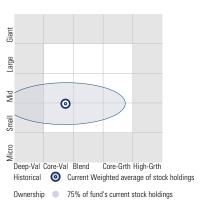
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

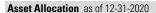
Equity

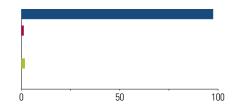
0	0	0	Large
25	22	7	Mid
24	18	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	97.41	95.85
Non-US Stocks	1.00	2.16
Bonds	0.00	0.01
Cash	1.59	1.90
Other	0.00	0.08
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	▼ Ben	ichma	rk [	Categ	ory A	erage		
ŀ	Cyclical	52.21	51.87	52.54									
i.	Basic Materials	5.12	3.56	5.38									
<b>4</b>	Consumer Cyclical	12.15	7.36	11.36									
÷	Financial Services	21.53	27.91	26.94						۲ .			
ŧ	Real Estate	13.41	13.04	8.86									
M	Sensitive	31.94	30.33	35.21									
	Communication Services	1.79	2.36	2.18									
ð	Energy	1.95	3.26	4.68									
<b>Ģ</b>	Industrials	18.56	14.00	18.33			*:	0					
	Technology	9.64	10.71	10.02									
<b>→</b>	Defensive	15.83	17.79	12.25									
	Consumer Defensive	4.22	3.97	3.99									
٠	Healthcare	5.89	6.19	4.62									
•	Utilities	5.72	7.63	3.64		7							

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Cmt Market Liquidity Rate	1.58	1.58	-	_
⊕ Leidos Holdings Inc	0.79	2.37	8.78	Technology
⊕ Atmos Energy Corp	0.67	3.03	-12.59	Utilities
⊕ IDEX Corp	0.61	3.64	16.98	Industrials
① Medical Properties Trust Inc	0.59	4.23	8.34	Real Estate
⊕ Allegion PLC	0.58	4.81	-5.52	Industrials
⊕ Brown & Brown Inc	0.56	5.37	20.97	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	24.31	Industrials
⊕ VICI Properties Inc Ordinary Shares	0.54	6.45	4.72	Real Estate
PerkinElmer Inc	0.52	6.97	48.07	Healthcare
⊕ Essential Utilities Inc	0.50	7.47	2.81	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	4.30	Real Estate
	0.47	8.44	-19.82	Real Estate
⊕ Cypress Semiconductor Corp	0.46	8.90	_	Technology
⊕ RPM International Inc	0.45	9.35	20.17	Basic Materials

**Total Holdings 856** 



# Vanguard Value Index Adm VVIAX

### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

### Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.02 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

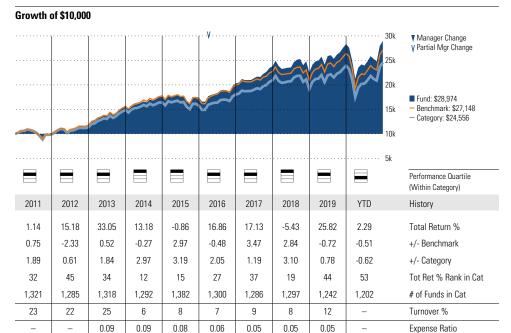
### **Morningstar Investment Management LLC Analysis**

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

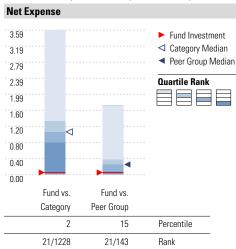


## Morningstar Index

Russell 1000 Value TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.88	_	-0.42
Beta	0.95	_	0.99
R-Squared	99.18	_	96.33
Standard Deviation	18.92	19.90	20.03
Sharpe Ratio	0.36	0.32	0.30
Tracking Error	2.01	_	4.17
Information Ratio	0.35	_	-0.16
Up Capture Ratio	100.15	_	98.27
Down Capture Ratio	97.32	_	100.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	16.59	16.45
Price/Book Ratio	2.04	1.83	2.17
Geom Avg Mkt Cap \$B	74.71	53.25	87.27
ROE	18.81	13.49	19.10



# Vanguard Value Index Adm VVIAX

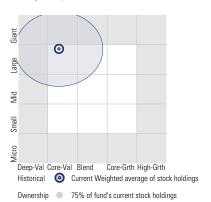
### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

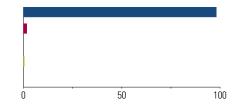
53	30	2	Large
10	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.56
Cash	0.34	1.77
Bonds	0.00	0.31
Non-US Stocks	1.59	6.61
US Stocks	98.07	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [ Category Average
<u></u>	Cyclical	26.00	35.22	33.13	
A	Basic Materials	2.19	3.72	2.90	
A	Consumer Cyclical	2.91	5.02	6.60	
Ę.	Financial Services	19.52	21.20	20.40	
<b>fi</b>	Real Estate	1.38	5.28	3.23	
W	Sensitive	30.22	30.39	36.71	
0	Communication Services	6.92	8.66	8.59	
•	Energy	4.84	5.50	7.52	
Ф	Industrials	9.51	8.88	10.13	
	Technology	8.95	7.35	10.47	
<b>-</b>	Defensive	43.79	34.40	30.17	
Ħ	Consumer Defensive	13.29	10.84	9.57	
+	Healthcare	23.07	15.85	15.19	
•	Utilities	7.43	7.71	5.41	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc B	3.44	3.44	2.37	Financial Services
⊕ Johnson & Johnson	3.34	6.77	10.62	Healthcare
Procter & Gamble Co	2.65	9.43	13.90	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	-6.26	Financial Services
⊕ UnitedHealth Group Inc	2.28	14.30	20.93	Healthcare
⊕ Intel Corp	2.28	16.58	-14.55	Technology
→ Verizon Communications Inc	2.15	18.73	-0.29	Communication Svc
⊕ AT&T Inc	2.06	20.79	-21.08	Communication Svc
⊕ Merck & Co Inc	1.89	22.68	-7.33	Healthcare
₱ Pfizer Inc	1.75	24.43	1.12	Healthcare
⊕ The Walt Disney Co	1.68	26.11	25.27	Communication Svc
⊕ Bank of America Corp	1.66	27.77	-11.90	Financial Services
€ Coca-Cola Co	1.65	29.42	2.04	Consumer Defensive
€ PepsiCo Inc	1.62	31.04	11.45	Consumer Defensive
⊕ Cisco Systems Inc	1.61	32.65	-3.71	Technology

Total Holdings 334

