## American Century Real Estate I REAIX

#### Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

#### Quantitative Screens

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

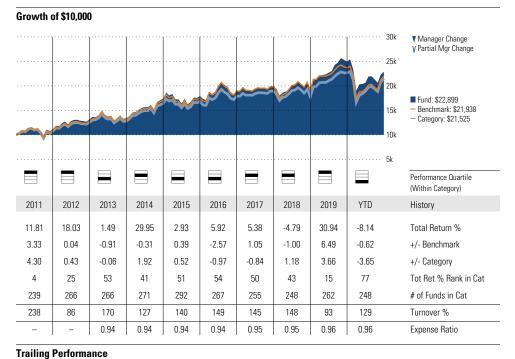
Management: The fund's management has been in place for 12.13 years.

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 0.96 is 13.51% 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.

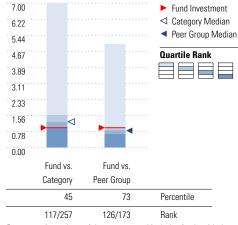


#### 15% 3 Month 1 Year 10 year Since Inception 3 yea 5 year 7.35 -8.14 4.62 5.03 8.64 8.78 11.51 -7.52 3.45 4.62 8.17 9.21 8 07 11.15 -4 49 4 18 5 26 \_ 87 77 48 54 32 251 248 225 199 144 Net Expense **3-Year Risk Metrics**

Alpha

Beta

**R-Squared** 



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

Fund Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.34 1.42 0.89 0.92 96.38 94.35

10

**Total Return %** 

as of 12-31-2020

Standard Deviation	18.23	20.07	19.05
Sharpe Ratio	0.26	0.20	0.27
Tracking Error	4.09	-	4.94
Information Ratio	0.29	-	0.21
Up Capture Ratio	96.91	-	95.90
Down Capture Ratio	91.67	-	90.56
Portfolio Metrics			
	Fund	Bmark	Cat
Price / Earninga Potio	27 55	20.46	26.00

Price/Earnings Ratio	37.55	38.46	36.08
Price/Book Ratio	2.45	2.42	2.60
Geom Avg Mkt Cap \$B	11.50	9.35	11.72
ROE	10.71	9.56	11.65

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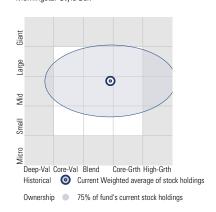


Morningstar Index Morningstar Category Real Estate

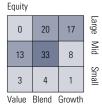
S&P United States REIT TR USD

## American Century Real Estate I REAIX

Style Analysis as of 12-31-2020 Morningstar Style Box™



#### Style Breakdown



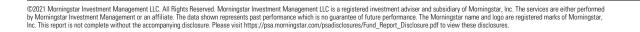
#### Weight %

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Equinix Inc	10.40	10.40	24.18	Real Estate
igodologis Inc	9.68	20.08	14.40	Real Estate
$oldsymbol{ m  ilde{D}}$ Equity Residential	6.02	26.10	-23.76	Real Estate
$oldsymbol{eta}$ Digital Realty Trust Inc	4.71	30.81	20.25	Real Estate
$oldsymbol{eta}$ Extra Space Storage Inc	4.63	35.44	13.10	Real Estate
∋ Rexford Industrial Realty Inc	4.16	39.60	9.42	Real Estate
Đ UDR Inc	4.15	43.75	-14.66	Real Estate
	3.64	47.40	3.34	Real Estate
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	3.63	51.02	12.92	Real Estate
i Healthpeak Properties Inc	3.61	54.63	-8.01	Real Estate
$oldsymbol{ m  ilde{D}}$ SBA Communications Corp	3.56	58.20	17.84	Real Estate
i  Invitation Homes Inc	3.56	61.75	1.10	Real Estate
D Welltower Inc	3.45	65.20	-17.68	Real Estate
Agree Realty Corp	3.45	68.65	-1.69	Real Estate
🖻 Realty Income Corp	3.03	71.69	-11.76	Real Estate

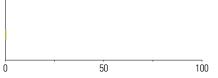
#### **Total Holdings** 38

🕀 Increase 👄 Decrease 🕸 New to Portfolio



M RNINGSTAR

## Asset Allocation as of 12-31-2020



Other	0.00	6.57
Cash	0.26	1.75
Bonds	0.00	3.63
Non-US Stocks	0.00	0.76
US Stocks	99.74	87.30
Asset Class	Net %	Cat%

#### Sector Weighting as of 12-31-2020

	Fund	Bmark	Cat	Fund	7	Bencł	nmark	Cate	egor	уA	vera	age	
Cyclical	100.00	99.13	98.99							-			
Basic Materials	0.00	0.00	0.03	ĺ									
Consumer Cyclical	0.00	0.13	0.73	0									
Financial Services	0.00	0.00	0.11	Ó									
Real Estate	100.00	99.00	98.12										
Sensitive	0.00	0.87	0.87	0									
Communication Services	0.00	0.00	0.06	ĺ									
Energy	0.00	0.00	0.01	ĺ									
Industrials	0.00	0.87	0.08	[									
Technology	0.00	0.00	0.72	0									
Defensive	0.00	0.00	0.13	Í i i									
Consumer Defensive	0.00	0.00	0.00	0									
Healthcare	0.00	0.00	0.06	ĺ									
Utilities	0.00	0.00	0.07	i i									

<sup>0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500</sup> 

S&P United States REIT TR USD

**Morningstar Category** Real Estate

## American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Vanager Change

V Partial Mgr Change

Fund: \$14,503
 Benchmark: \$14,582

- Category: \$14,559

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat Turnover %

+/- Category

History

Portfolio Manager(s)	Growth	of \$10,00	0							
Jody Jonsson since 01-2020		η		1		r	r · · · · · · · · · · ·			
Michelle Black since 01-2020										1
Samir Mathur since 01-2020										
Wesley Phoa since 01-2020										
Bradley Vogt since 01-2020										
David Hoag since 01-2020										
Shannon Ward since 01-2021										
Quantitative Screens										10k
The Performance screen is not applicable for funds with										
less than three years of data.										
× Management: The fund's management team has been in	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
blace for less than three years.	_	_	_	_	_	_	_	_	-	_
	_	_	_	_	_	_	_	_	_	_
Style: The fund has landed in its primary style box —	_	_	_	_	_	_	_	_	_	_
Large Blend — 66.67 % of the time over the past three										
years.	-	_	-	-	-	-	-	-	_	-
		-	-	-	-	-	-	-	-	-
<i>Net Expense:</i> The fund's expense ratio of 0.4 is 45.95%	_	-	-	-	-	-	-	-	-	-
lower than the Target-Date 2060+ category average.	-	-	-	-	-	-	-	-	-	-
Morningstar Investment Management LLC Analysis	Trailing	Perform	ance							
This fund fails our manager tenure screen only because it is										
a newly incepted share vintage of the target-date series.										
										····· 25 ···· 20
										····· 10
										C
	3 N	lonth	1 Year		3 year	5 yea	ar	10 year	Since I	nception
	13	3.47	-		-	-		-	47	7.06
	16	6.16	12.89		8.81	11.5	7	9.00	7	.07
	14	4.70	15.52		9.78	11.6	9	-		-
	8	85	-		-			-		-
	3	335	-		-			-		-
	Net Exp	ense						3-Year Ri	sk Metri	ics
	1.89					Investmen		Alpha		
	1.68					gory Media Group Med	n .	Beta		
	1.47						ilan	R-Squared		
	1.26				Quartile	Rank		Standard De	viation	
	1.05							Sharpe Ratio		
	0.84									
	0.63	•••						Fracking Erro		
	0.42	▶ <mark>──</mark> ···	····•	<b>-</b>				nformation		
	0.21	•••						Jp Capture I		
	0.00						I	Down Captu	re Hatio	
		Fund vs. Category	Funi Peer G					Portfolio	Metrics	
		18		45	Percenti	le		Price/Earnin	as Rotio	
				/600	Rank			Price/Earnin Price/Book F	-	
		64/361	228,	/ 300	richting					
	0 1	o is a subse	et of the cat	egory and	includes fu		е			
	same man	o is a subse nagement s		egory and	includes fu		е	Avg Eff Dura		
	0 1	o is a subse nagement s	et of the cat	egory and	includes fu		е			



Bmark

17.12

1.99

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Fund

\_

5.88

96.92

Cat

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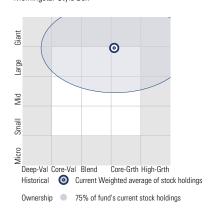
5.93

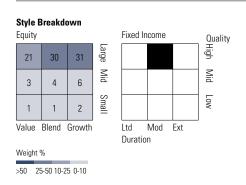
#### Morningstar Investment N

	Exper	nse Ratio	
50% 45 40 35 30 25 20 15 10 5 - 0	as of Fur Be Ca	nchmark tegory e annual, if gre	ater
		Return %	
	Bench	nmark Retur	n %
	Categ	jory Average	e %
	% Ra	nk in Catego	ory
	# of F	unds in Cate	egory
	Fund	Bmark	Cat
	-	-	1.03
	-	-	0.97
	-	-	98.65
	-	17.82	17.41
	_	0.48	0.53
	-	_	2.06
	_	_	0.43
	-	-	100.76

## American Funds 2065 Trgt Date Retire R6 RFVTX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





# 0 50 100

Total	100.00	100.00
Other	0.60	2.61
Cash	7.83	2.83
Bonds	8.27	7.63
Non-US Stocks	27.56	33.71
US Stocks	55.74	53.21
Asset Class	Net %	Cat%

Morningstar Category

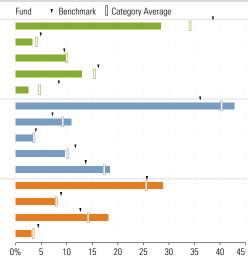
Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	28.39	38.47	34.13
æ.	Basic Materials	3.24	4.76	4.05
A	Consumer Cyclical	9.75	9.37	10.00
цů.	Financial Services	12.92	16.04	15.41
ŵ	Real Estate	2.48	8.30	4.67
w.	Sensitive	42.81	35.97	40.31
	Communication Services	10.93	7.06	9.20
•	Energy	3.74	3.80	3.56
¢	Industrials	9.67	11.54	10.22
	Technology	18.47	13.57	17.33
-	Defensive	28.80	25.55	25.56
	Consumer Defensive	7.65	8.75	7.95
٠	Healthcare	18.11	12.52	14.19
2	Utilities	3.04	4.28	3.42



#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Washington Mutual R6	_	9.00	9.00	-	_
$oldsymbol{f D}$ American Funds Invmt Co of Amer R6	-	9.00	18.00	_	_
$\oplus$ American Funds Fundamental Invs R6	-	8.00	26.00	_	_
$\oplus$ American Funds American Mutual R6	-	8.00	34.00	_	_
$\oplus$ American Funds SMALLCAP World R6	-	7.00	41.00	-	-
€ American Funds New Perspective R6	-	7.00	48.00	-	-
$oldsymbol{eta}$ American Funds Growth Fund of Amer R6	-	7.00	55.00	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	7.00	62.00	_	_
American Funds AMCAP R6	-	7.00	69.00	_	_
$\oplus$ American Funds US Government Sec R6	_	5.00	74.00	_	_

#### Total Holdings 17

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



## American Funds American Balanced R6 RLBGX

#### Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

Morningstar Index

#### Portfolio Manager(s)

r ordono managor(o)
Hilda Applbaum since 01-1999
Gregory Johnson since 03-2003
James Mulally since 03-2006
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020

#### Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

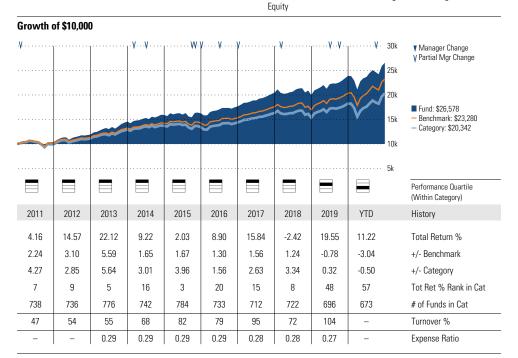
Management: The fund's management has been in place for 22.01 years.

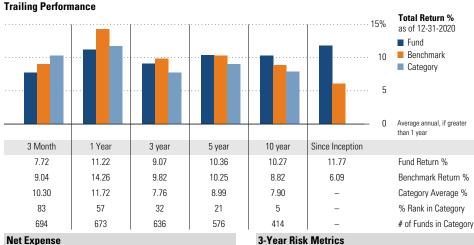
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

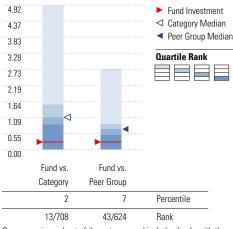
Net Expense: The fund's expense ratio of 0.26 is 75.7% lower than the Allocation--50% to 70% Equity category average.

#### Morningstar Investment Management LLC Analysis

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







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-Tear hisk wieurics			
	Fund	Bmark	Cat
Alpha	-0.19	-	-2.26
Beta	0.94	-	1.08
R-Squared	98.14	-	95.76
Standard Deviation	10.98	11.52	12.74
Sharpe Ratio	0.71	0.74	0.56
Tracking Error	1.63	-	2.93
Information Ratio	-0.46	-	-0.63
Up Capture Ratio	94.51	-	98.62
Down Capture Ratio	96.26	-	112.05
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	-	17.99
Price/Book Ratio	2.62	-	2.31
Avg Eff Duration	6.11	-	4.62

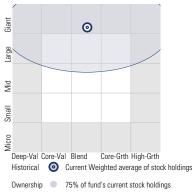
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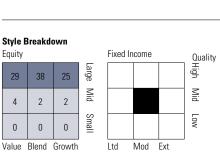


## American Funds American Balanced R6 RLBGX

## Style Analysis as of 12-31-2020







Duration

Weight %

>50 25-50 10-25 0-10

#### Top 10 Holdings as of 12-31-2020

0	50	100

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

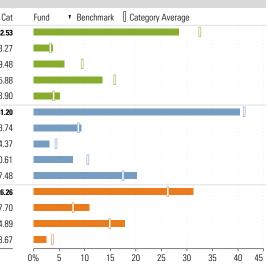
		Fund	Bmark	Cat
Դ	Cyclical	28.39	-	32.53
æ.	Basic Materials	3.72	-	3.27
<b>~</b>	Consumer Cyclical	5.99	-	9.48
цф	Financial Services	13.50	-	15.88
ŵ	Real Estate	5.18	-	3.90
$\sim$	Sensitive	40.33	-	41.20
g	Communication Services	9.34	-	8.74
0	Energy	3.10	-	4.37
¢	Industrials	7.66	-	10.61
	Technology	20.23	-	17.48
	Defensive	31.28	-	26.26
F	Consumer Defensive	10.89	-	7.70
٠	Healthcare	17.90	-	14.89
9	Utilities	2.49	-	3.67

## Morningstar Category Allocation--50% to 70% Equity

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Total	100.00	100.00
Other	0.67	2.00
Cash	7.27	6.99
Bonds	32.96	35.35
Non-US Stocks	8.61	12.35
US Stocks	50.48	43.32
Asset Class	Net %	Cat%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	-	5.96	5.96	_	_
⊖ Microsoft Corp	-	3.96	9.92	42.37	Technology
⊖ UnitedHealth Group Inc	-	2.81	12.73	20.93	Healthcare
$\oplus$ Philip Morris International Inc	-	1.97	14.70	2.87	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.87	16.57	90.63	Technology
⊖ Berkshire Hathaway Inc A	_	1.78	18.35	2.42	Financial Services
Broadcom Inc	-	1.59	19.94	42.78	Technology
⊕ Amazon.com Inc	-	1.47	21.40	76.26	Consumer Cyclical
$\oplus$ JPMorgan Chase & Co	-	1.30	22.70	-6.26	Financial Services
🕸 Cash And Other Assets Less Liablities	_	1.25	23.95	_	-

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



## American Funds Europacific Growth R6 RERGX

#### Portfolio Manager(s)

r ordono managor(o,
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.

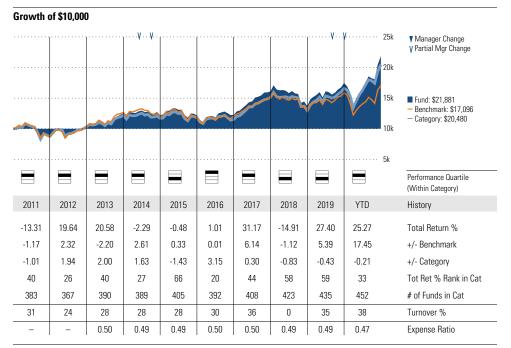
*Management:* The fund's management has been in place for 19.6 years.

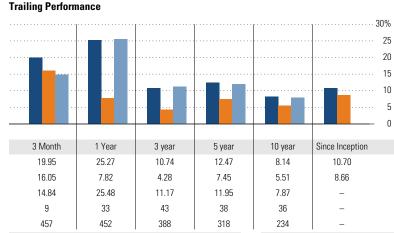
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

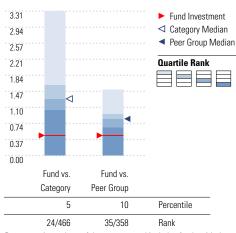
#### Morningstar Investment Management LLC Analysis

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.





#### 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.

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 6.13 6.75 0.91 Beta 1 02 **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

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Morningstar Category

Foreign Large Growth MSCI E

Morningstar Index MSCI EAFE NR USD

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

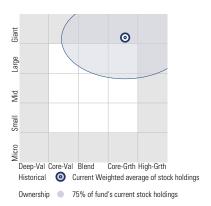
Fund Return %

Category

Fund

## American Funds Europacific Growth R6 RERGX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





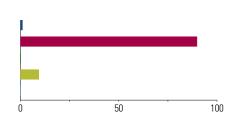


Weight %

<25

>50 25-50 10-25 0-10

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



#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	38.16	35.80	32.98
æ.	Basic Materials	5.87	6.63	4.74
	Consumer Cyclical	14.70	9.50	11.26
ц.	Financial Services	16.23	16.40	16.04
ŵ	Real Estate	1.36	3.27	0.94
V.	Sensitive	35.83	32.78	40.00
	Communication Services	7.76	6.50	7.31
0	Energy	4.28	4.22	2.11
¢	Industrials	8.91	14.15	14.51
	Technology	14.88	7.91	16.07
	Defensive	26.01	31.41	27.03
F	Consumer Defensive	6.71	12.64	12.05
٠	Healthcare	15.59	14.70	13.65
9	Utilities	3.71	4.07	1.33

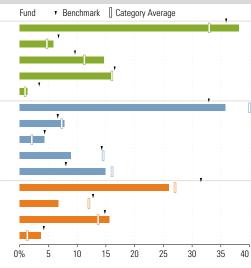
Asset Class Net % Cat% US Stocks 0.93 7.26 Non-US Stocks 89.74 89.93 Bonds 0.09 0.02 Cash 9.23 2.57 Other 0.01 0.21 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



7.	Greater Asia	Fund % 46.78	Cat % 32.33	Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
	Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
	Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
	Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40	Not Available	0.00
	Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
	Not Classified	0.00	0.00								
>75											

**Top 10 Holdings** as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	8.75	8.75	_	_
$\oplus$ AIA Group Ltd	2.61	11.36	18.26	Financial Services
$\odot$ ASML Holding NV	2.39	13.75	51.73	Technology
$\ominus$ Reliance Industries Ltd	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
$\ominus$ HDFC Bank Ltd	1.68	21.42	12.91	Financial Services
$\ominus$ Keyence Corp	1.57	22.99	51.21	Technology
① MercadoLibre Inc	1.54	24.53	192.90	Consumer Cyclical
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	24.46	Consumer Cyclical

#### Total Holdings 334

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

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## American Funds New World R6 RNWGX

#### Portfolio Manager(s)

Carl Kawaia since 06-1999 Robert Lovelace since 06-1999 Nicholas Grace since 01-2008 Christopher Thomsen since 01-2009 Winnie Kwan since 01-2009 Tomonori Tani since 10-2013 Jonathan Knowles since 01-2016 Bradford Freer since 01-2017 Lisa Thompson since 10-2019 Kirstie Spence since 12-2019 Piyada Phanaphat since 01-2021 Akira Shiraishi since 01-2021

#### Quantitative Screens

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

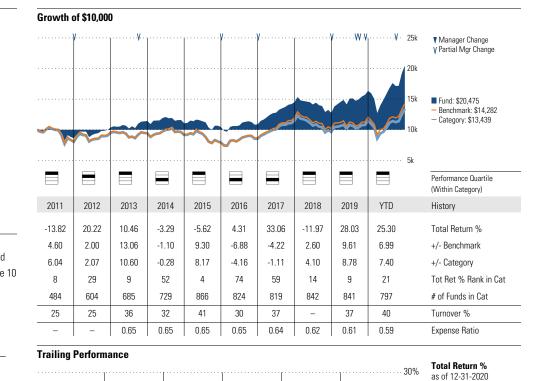
*Management:* The fund's management has been in place for 21.56 years.

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

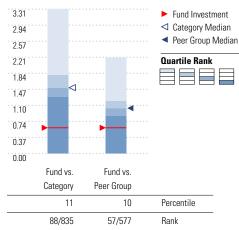
Net Expense: The fund's expense ratio of 0.59 is 52.03% lower than the Diversified Emerging Mkts category average.

#### **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.







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 6.25 0.33 0.88 0.99 Beta R-Squared 89.29 91.69 Standard Deviation 18 50 19.88 20.63 Sharpe Ratio 0.63 0.32 0.32 Tracking Error 6.51 5.75 Information Ratio 0.92 0.00 Up Capture Ratio 100.81 99.51 Down Capture Ratio 78.51 99.07 **Portfolio Metrics** 

Category

than 1 year

Fund Return %

Average annual, if greater

	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

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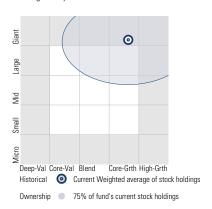


Morningstar Index **Morningstar Category** 

**Diversified Emerging Mkts** MSCI EM NR USD

## American Funds New World R6 RNWGX

Style Analysis as of 12-31-2020 Morningstar Style Box™



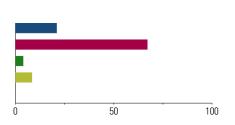


Weight %

<25

>50 25-50 10-25 0-10

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



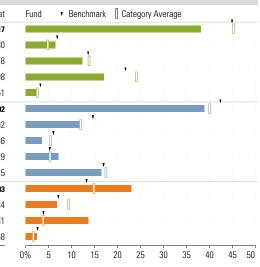
#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	38.15	44.73	45.17
æ.	Basic Materials	6.52	6.69	4.80
	Consumer Cyclical	12.33	13.43	13.78
ц.	Financial Services	17.01	21.56	24.08
ŵ	Real Estate	2.29	3.05	2.51
V.	Sensitive	38.86	42.19	40.02
	Communication Services	11.69	14.47	11.92
0	Energy	3.57	5.86	5.36
¢	Industrials	7.16	5.08	5.29
	Technology	16.44	16.78	17.45
	Defensive	23.00	13.07	14.83
F	Consumer Defensive	6.85	6.94	9.34
٠	Healthcare	13.70	3.70	3.81
9	Utilities	2.45	2.43	1.68



Morningstar Index



	Greater Asia	Fund % 40.35	Cat % 71.09	Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
	Japan	6.10	0.10	North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
	Australasia	0.56	0.01	Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Emerging Markets	39.36
	Asia-4 Tigers	7.39	23.83				Emrgng Europe	1.95	6.89	Not Available	0.00
	Asia-ex 4 Tigers	26.30	47.15				Africa	1.98	5.25		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	7.64	7.64	-	_
⊖ Microsoft Corp	2.60	10.25	42.37	Technology
€ Tencent Holdings Ltd	1.97	12.22	51.01	Communication Svc
$\oplus$ Kotak Mahindra Bank Ltd	1.76	13.98	18.48	Financial Services
$\ominus$ Reliance Industries Ltd	1.48	15.46	32.80	Energy
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	63.14	Technology
$\oplus$ AIA Group Ltd	1.45	18.38	18.26	Financial Services
$\ominus$ Mastercard Inc A	1.36	19.74	20.08	Financial Services
€ Facebook Inc A	1.34	21.08	33.09	Communication Svc
⊖ Alphabet Inc Class C	1.27	22.35	31.03	Communication Svc

#### Total Holdings 517

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

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## BlackRock Inflation Protected Bond Instl BPRIX

#### 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.

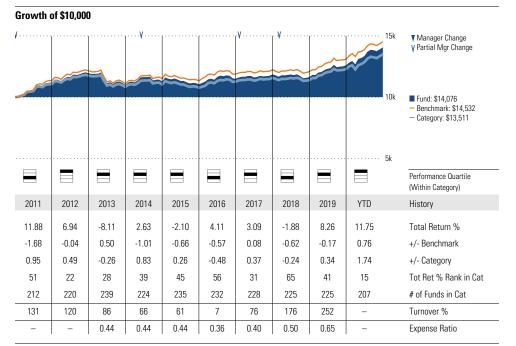
Management: The fund's management has been in place for 3.88 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 2.99% lower than the Inflation-Protected Bond category average.

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

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

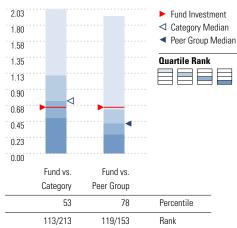


Morningstar Category

Inflation-Protected Bond

#### **Trailing Performance**





% Rank in Category				
gory				
Cat				
-0.39				
0.92				
78.57				
4.23				
0.88				
2.14				
-0.56				
88.69				
95.83				
-				

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	-	7.67

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

Percentule Avg Eff Duration
Rank Avg Eff Maturity
d includes funds with the
rel and similar share class

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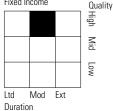
Morningstar Index

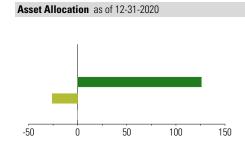
BBgBarc US Treasury US TIPS TR USD

## BlackRock Inflation Protected Bond Inst BPRIX

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







Total	100.00	100.00
Other	0.06	0.93
Cash	-25.91	2.11
Bonds	125.86	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 97.90 0.00 93.81 AAA AA 0.00 99.60 0.30 0.22 0.00 1.87 А BBB 1.66 0.00 2.12 BB 0.22 0.00 0.37 В 0.00 0.00 0.08 Below B 0.00 0.00 0.02 Not Rated 0.00 0.40 1.43

Sector Weighting as of 12-	31-2020					
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	95.14	99.20	85.68	_		
Treasury	1.57	0.00	0.37	)		
Inflation – Protected	93.24	99.20	81.17	_		
Agency/Quasi Agency	0.00	0.00	0.13	0		
Other Government Related	0.33	0.00	4.01	1		
Corporate	1.52	0.00	2.52			
Corporate Bond	1.47	0.00	2.40			
Bank Loan	0.00	0.00	0.05	[		
Convertible	0.05	0.00	0.07	[		
Preferred	0.00	0.00	0.00			
Securitized	1.88	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70			
Agency MBS ARM	0.00	0.00	0.00			
Agency MBS CMO	0.34	0.00	0.74	0		
Non-Agency Residential MBS	0.00	0.00	0.51			
Commercial MBS	1.54	0.00	0.49	0		
Asset-Backed	0.00	0.00	2.10	[		
Covered Bond	0.00	0.00	0.22	ĺ		
Municipal	0.00	0.00	0.02	ĺ		
Cash & Equivalents	1.40	0.80	5.50			
Other	0.05	0.00	0.40	İ.		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Rrp Treasury (Cpi) Note	-	27.22	27.22	-
United States Treasury Notes 0.12%	10-2024	12.04	39.27	-
$\ominus$ United States Treasury Notes 0.25%	01-2025	7.57	46.84	-
$\ominus$ United States Treasury Notes 0.62%	04-2023	5.64	52.49	-
① United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	_
○ United States Treasury Notes 0.12%	04-2022	3.61	65.25	-
$\ominus$ United States Treasury Notes 0.38%	07-2023	3.58	68.83	-
$\ominus$ United States Treasury Notes 0.38%	07-2025	3.56	72.39	-
$\oplus$ United States Treasury Notes 0.5%	01-2028	3.54	75.93	_

#### Total Holdings 222

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

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

## JPMorgan US Equity R6 JUEMX

#### Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016

#### Quantitative Screens

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

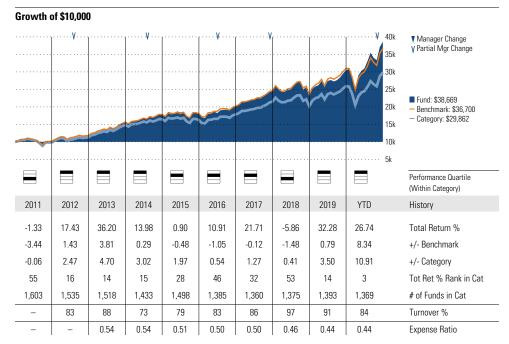
Management: The fund's management has been in place for 6.38 years.

× Style: The fund has landed in its primary style box ----Large Blend — 31.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 47.62% lower than the Large Blend category average.

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

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy

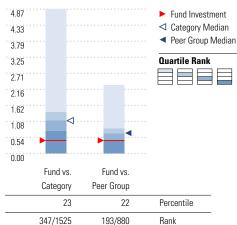






Alpha

Reta



	347/1020	193/000	ndiik
Peer gro	up is a subset of the	e category and in	cludes funds with the
same ma	anagement style (ad	ctive vs. passive)	and similar share class
characte	ristics.		

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.55 -1.82 1.04 0.98

Deta	1.04		0.00
R-Squared	98.79	-	95.80
Standard Deviation	19.62	18.79	18.73
Sharpe Ratio	0.80	0.72	0.61
Tracking Error	2.28	-	3.64
Information Ratio	0.99	-	-1.14
Up Capture Ratio	105.70	-	92.86
Down Capture Ratio	99.48	-	99.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01

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Morningstar Category

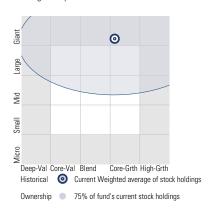
Large Blend

Morningstar Index

S&P 500 TR USD

## JPMorgan US Equity R6 JUEMX

Style Analysis as of 12-31-2020 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	6.59	6.59	42.37	Technology
∋ Amazon.com Inc	5.12	11.71	76.26	Consumer Cyclical
➔ Alphabet Inc A	4.34	16.05	30.85	Communication Svc
$\ni$ Mastercard Inc A	3.48	19.53	20.08	Financial Services
⇒ Apple Inc	3.38	22.91	81.85	Technology
$\oplus$ Coca-Cola Co	3.18	26.09	2.04	Consumer Defensive
Đ Northrop Grumman Corp	2.73	28.82	-9.76	Industrials
€ Prologis Inc	2.69	31.51	14.40	Real Estate
	2.59	34.10	20.93	Healthcare
$\oplus$ Salesforce.com Inc	2.52	36.63	36.82	Technology
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	90.63	Technology
	2.29	41.35	24.33	Industrials
€ NextEra Energy Inc	2.18	43.53	29.75	Utilities
€ Texas Instruments Inc	2.15	45.68	30.84	Technology
🕀 Eaton Corp PLC	2.15	47.82	29.92	Industrials

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

**Consumer Defensive** 

Defensive

Healthcare

50

Fund

29.84

1.40

12.04

13.69

2.71

46.45

12.59

2.84

8.22

22 80

23.73

5.06

14.73

3.94

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

100

#### Total Holdings 64

🕀 Increase 👄 Decrease 🕸 New to Portfolio

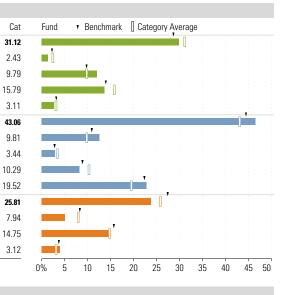
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**Morningstar Category Morningstar Index** 📕 Large Blend

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	96.01	94.75
Non-US Stocks	3.42	2.90
Bonds	0.00	2.83
Cash	0.57	-1.34
Other	0.00	0.86
Total	100.00	100.00



## Metropolitan West Total Return Bd I MWTIX

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.

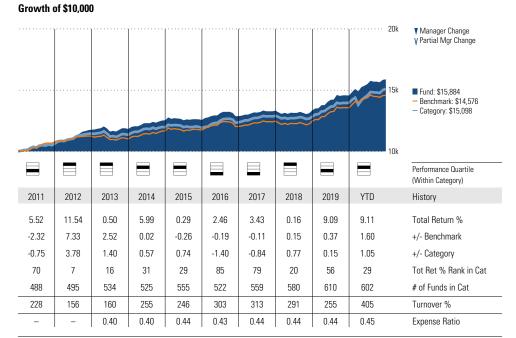
Management: The fund's management has been in place for 23.77 years.

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.

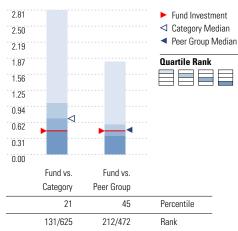
#### **Morningstar Investment Management LLC Analysis**

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.









	Category , actagor , o					
23	-	% Rank in Category				
343	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.54	-	0.17		
Beta		1.02	-	1.00		
R-Squared		96.49	-	61.47		
Standard Deviat	ion	3.54	3.40	4.55		
Sharpe Ratio		1.25	1.11	0.90		
Tracking Error		0.67	-	2.90		
Information Rati	0	1.04	-	0.06		
Up Capture Rati	0	107.71	-	109.33		
Down Capture F	latio	96.60	-	124.06		
Portfolio Me	etrics					

Fund	Bmark	Cat
5.92	4.43	-
7.46	-	-
	5.92	5.92 4.43

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

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

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**Morningstar Category** Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

## Metropolitan West Total Return Bd I MWTIX

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





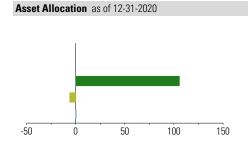
Duration

Not Rated

One did Destine Descelations	Fired	Dura a da	0-+
Credit Rating Breakdown	Fund 70.22	Bmark 3.53	Cat
AAA AA	1.57	3.55 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	_

0.01

2.46



Other Total	0.55 <b>100.00</b>	 100.00
Cash	-6.15	-
Bonds	105.60	-
Non-US Stocks	0.00	-
US Stocks	0.00	-
Asset Class	Net %	Cat%

#### Sector Weighting as of 12-31-2020

	Fund	Bmark	Cat	Fund	V E	Benchma	rk 🛛 C	Categor	y Aver	age	-	
Government	13.40	44.03	-		-				_			
Treasury	9.17	34.51	-						1			
nflation – Protected	3.36	0.00	-	,	,							
Agency/Quasi Agency	0.70	8.36	-		1							
Other Government Related	0.17	1.16	-	1								
Corporate	25.69	20.08	-				, ,					
Corporate Bond	24.14	19.42	-	_			•					
Bank Loan	1.05	0.64	-									
Convertible	0.50	0.00	-	i								
Preferred	0.00	0.02	-	I.								
Securitized	55.97	29.67	-					, :				
Agency MBS Pass-Through	43.19	27.43	-	_	-			•		-		
Agency MBS ARM	0.00	0.19	-									
Agency MBS CMO	2.04	0.00	-	ļ								
Non-Agency Residential MBS	3.30	0.42	-									
Commercial MBS	1.18	1.61	-									
Asset-Backed	6.26	0.02	-									
Covered Bond	0.00	0.00	-	1								
Municipal	1.17	0.76	-		_							
Cash & Equivalents	1.74	5.48	-									
Other	2.04	0.00	_									

#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	-
举 Cash & Cash Equivalents	-	8.09	17.99	-
Ederal 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	-
$\oplus$ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	-

#### Total Holdings 2048

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** 

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

## MFS Growth R4 MFEJX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 18.76 years.

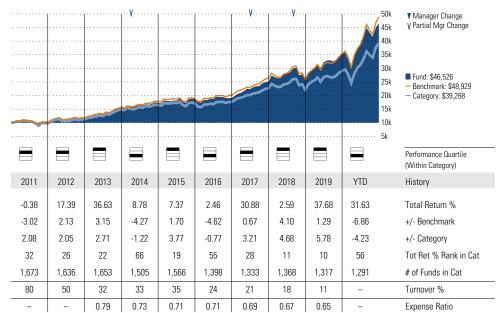
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.66 is 34% lower than the Large Growth category average.

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

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



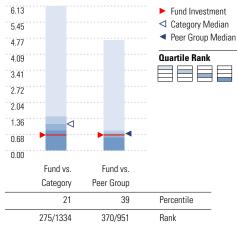


Morningstar Category

Large Growth







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

# of Funds in Category Cat Alpha 1.93 -1.35 0.90 0.98 Beta \_ R-Squared 97.13 94.31 Standard Deviation 18 20 19.92 20 14 Sharpe Ratio 1.15 1 06 0.96 Tracking Error 3.66 4.76 Information Ratio -0.01 -0.62 Up Capture Ratio 93.63 94.55 Down Capture Ratio 87.38 98.54 Deutfelie Metuiee

Portiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.50	21.82	23.08
Price/Book Ratio	4.50	5.15	4.39
Geom Avg Mkt Cap \$B	50.98	55.71	72.96
ROE	20.27	27.80	23.94

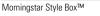


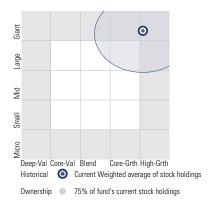
Morningstar Index

Russell 1000 Growth TR USD

## MFS Growth R4 MFEJX

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









#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	8.53	8.53	42.37	Technology
€ Amazon.com Inc	5.54	14.06	76.26	Consumer Cyclical
	4.71	18.77	51.64	Technology
	4.60	23.37	17.06	Financial Services
$\oplus$ Alphabet Inc A	4.21	27.58	30.85	Communication Svc
⊕ Mastercard Inc A	4.11	31.69	20.08	Financial Services
$ earrow$ Currency Cash Cash_usd	2.71	34.39	-	-
€ Facebook Inc A	2.48	36.87	33.09	Communication Svc
€ Fiserv Inc	2.45	39.32	-1.53	Technology
$\oplus$ Global Payments Inc	2.43	41.75	18.43	Industrials
$\ominus$ Thermo Fisher Scientific Inc	2.32	44.07	43.65	Healthcare
€ Salesforce.com Inc	2.22	46.29	36.82	Technology
$\oplus$ Fidelity National Information Services Inc	2.00	48.29	2.71	Technology
➔ Netflix Inc	1.95	50.24	67.11	Communication Svc
Zoetis Inc Class A	1.90	52.14	25.65	Healthcare

#### Total Holdings 74

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



Large Growth	Russell 1000 Growth TR USD	
Asset Class	Net %	Cat%
US Stocks	95.39	91.85
Non-US Stocks	1.91	6.08
Bonds	0.00	0.05
Cash	2.71	1.59

Morningstar Index

0.00

100.00

0.43

100.00

Morningstar Category

Other

Total

100

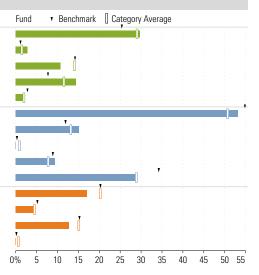
#### Sector Weighting as of 12-31-2020

0

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	29.78	25.22	29.04
æ.	Basic Materials	2.82	0.98	1.47
	Consumer Cyclical	10.74	14.03	14.06
ц.	Financial Services	14.40	7.56	11.54
ŵ	Real Estate	1.82	2.65	1.97
₩ <b>r</b>	Sensitive	53.20	54.67	50.71
	Communication Services	15.13	11.75	13.19
0	Energy	0.00	0.14	0.88
¢	Industrials	9.35	8.72	7.77
	Technology	28.72	34.06	28.87
	Defensive	17.03	20.10	20.24
	Consumer Defensive	4.28	5.02	4.49
٠	Healthcare	12.75	15.08	15.10
9	Utilities	0.00	0.00	0.65

50



## 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.

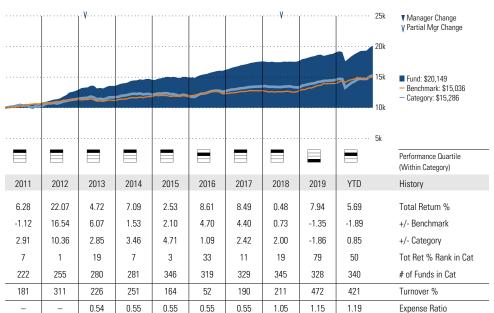
Style Consistency is not calculated for Fixed Income funds.

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.

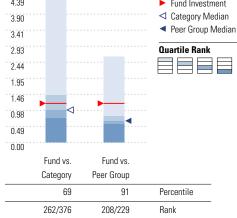




**Morningstar Category** 

Multisector Bond





138	-	# of Funds in Category			
3-Year Risk Metr	rics				
		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	
<b>Portfolio Metrics</b>	;				

Fund	Bmark	Cat
0.91	4.55	4.46
2.59	7.69	7.31
	0.91	0.91 4.55

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

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Morningstar Index

BBgBarc US Universal TR USD

## PIMCO Income I2 PONPX

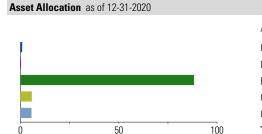
#### Style Analysis as of 12-31-2020 Style Breakdown





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
А	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



Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	100.00	100.00

**Morningstar Index** 

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 12-31-2020

	Fund	Bmark	Cat	Fund	۲B	enchmark	Categ	jory Avera	ge	
Government	23.42	-	24.89			-				
Treasury	3.60	-	10.31			0				
Inflation – Protected	1.40	-	1.05							
Agency/Quasi Agency	0.20	-	0.80	10						
Other Government Related	18.22	-	12.73							
Corporate	8.21	-	30.96							[
Corporate Bond	5.27	-	26.05						0	
Bank Loan	1.23	-	2.85							
Convertible	1.70	-	1.67							
Preferred	0.01	-	0.39	10						
Securitized	28.56	-	32.95							
Agency MBS Pass-Through	13.50	-	10.59		-					
Agency MBS ARM	0.00	-	0.05	0						
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							
Covered Bond	0.01	-	0.01	0						
Municipal	0.06	-	0.95	[						
Cash & Equivalents	26.87	-	9.02							
Other	10.76	-	0.78							
				0%	5	10	15	20	25	30

#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
lrs 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	-
$\oplus$ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	-
$\oplus$ 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

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## PIMCO Short-Term I2 PTSPX

#### 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.

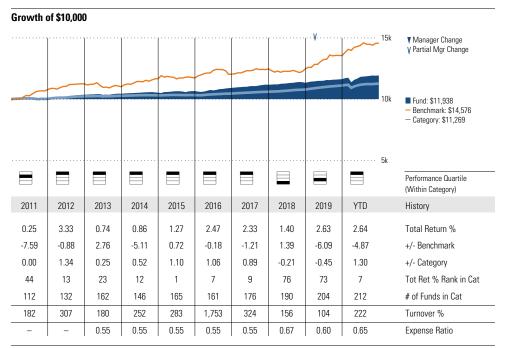
Management: The fund's management has been in place for 10.01 years.

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.

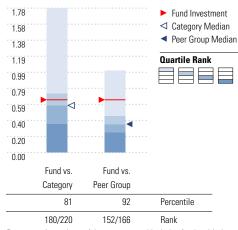
#### **Morningstar Investment Management LLC Analysis**

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.









14		/0 Hu	nk in outogo	i y				
67	-	# of Funds in Category						
3-Year Risk M	<b>Netrics</b>							
		Fund	Bmark	Cat				
Alpha		1.63	-	1.17				
Beta		0.11	-	0.15				
R-Squared		2.63	-	12.20				
Standard Deviation	n	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 Ra	tio	-0.51	-	7.79				
Portfolio Met	rics							
		Fund	Bmark	Cat				

180/220 152/166 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.

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.97
 4.43
 0.87

 Avg Eff Maturity
 0.67
 1.41

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Morningstar Category N

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

## PIMCO Short-Term I2 PTSPX

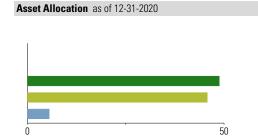
#### Style Analysis as of 12-31-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



Total	100.00	100.00
Other	5.50	2.56
Cash	45.72	26.95
Bonds	48.77	70.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Morningstar Index

BBgBarc US Agg Bond TR USD

**Morningstar Category** Ultrashort Bond

#### Sector Weighting as of 12-31-2020

	Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	mark	] Cateo	gory Ave	rage			
Government	22.37	44.03	7.37					I				
Treasury	0.98	34.51	2.47									
Inflation – Protected	1.38	0.00	0.20	Ì <b>n</b>	,							
Agency/Quasi Agency	0.26	8.36	1.07	1Q	•							
Other Government Related	19.75	1.16	3.63									
Corporate	24.62	20.08	37.45				,				]	
Corporate Bond	23.65	19.42	35.52							0		
Bank Loan	0.13	0.64	0.36	0								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ľ								
Securitized	15.33	29.67	26.58									
Agency MBS Pass-Through	5.27	27.43	0.86	0								
Agency MBS ARM	0.02	0.19	0.41	<u>(</u>								
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	Ó								
Municipal	0.35	0.76	1.34									
Cash & Equivalents	30.86	5.48	27.00	_				)				
Other	5.25	0.00	0.13	ľ.								

#### Top 10 Holdings 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	_
群 CashOffSet	_	44.03	107.96	-
$\oplus$ 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	-
onumber  Federal National Mortgage Association 4%	01-2050	8.53	168.82	-
m left 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	-

#### Total Holdings 1373

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Vanguard Developed Markets Index Admiral VTMGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

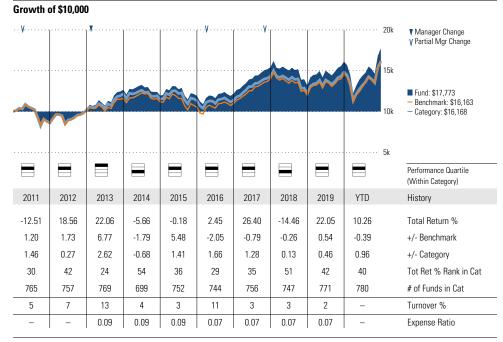
Management: The fund's management has been in place for 7.86 years.

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

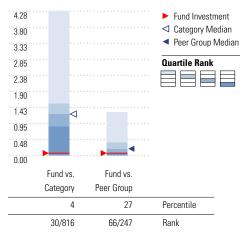
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

#### **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.



#### **Trailing Performance Total Return %** 20% as of 12-31-2020 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 veai Since Inception 3 year 16.93 10.26 4.81 8.31 5.92 4.60 Fund Return % 17.01 10.65 4.88 8.93 4.92 5.23 Benchmark Return % 15 77 9.30 7 57 5.33 4 18 Category Average % 30 40 41 34 799 780 674 584 Net Expense



27	-	% Rank in Category						
383	-	# of	# of Funds in Categ					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-0.11	-	-0.30				
Beta		1.02	-	1.00				
R-Squared		97.73	-	95.36				
Standard Devia	tion	18.86	18.19	18.63				
Sharpe Ratio		0.26	0.27	0.25				
Tracking Error		2.87	-	4.17				
Information Rat	io	-0.03	-	-0.11				
Up Capture Rati	0	100.73	-	98.36				
Down Capture F	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
BOE	15.01	15 65	17 00

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

Deutelle Metale

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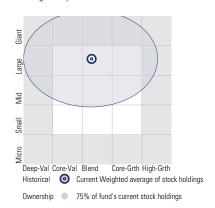
**Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

Morningstar Index

## Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 12-31-2020 Morningstar Style Box™





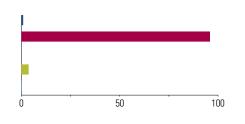


Weight %

<25

>50 25-50 10-25 0-10

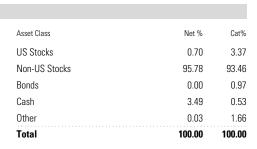
#### World Regions % Equity 12-31-2020

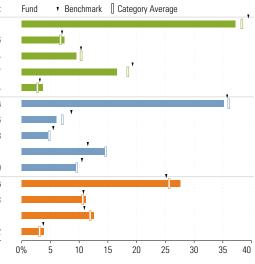


#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.18	39.31	38.31
<i>.</i>	Basic Materials	7.41	6.90	6.76
A	Consumer Cyclical	9.51	10.20	10.34
цф	Financial Services	16.55	19.17	18.47
ŵ	Real Estate	3.71	3.04	2.74
w	Sensitive	35.23	35.63	36.04
g	Communication Services	6.06	8.52	7.06
•	Energy	4.70	5.37	4.78
¢	Industrials	14.76	11.38	14.61
	Technology	9.71	10.36	9.59
-	Defensive	27.61	25.03	25.66
F	Consumer Defensive	11.19	10.62	10.63
٠	Healthcare	12.56	10.78	11.91
Ç	Utilities	3.86	3.63	3.12





	Greater Asia	Fund % 37.90	Cat % 36.85	Americas	Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
	Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
	Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
	Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
	Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  e Vanguard Market Liquidity Inv	3.42	3.42	_	_
$\ni$ Nestle SA	1.92	5.35	2.08	Consumer Defensive
igodolog Roche Holding AG Dividend Right Cert.	1.45	6.80	4.82	Healthcare
	1.14	7.94	-5.77	Healthcare
igoplus Samsung Electronics Co Ltd	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
$\ni$ HSBC Holdings PLC	0.74	11.52	-35.99	Financial Services
$\ni$ AIA Group Ltd	0.70	12.23	18.26	Financial Services
∋ SAP SE	0.70	12.93	-9.57	Technology

#### Total Holdings 3924

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

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

## Vanguard Mid Cap Index Admiral VIMAX

#### 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.

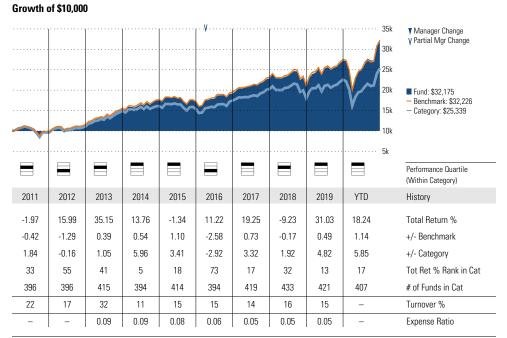
Management: The fund's management has been in place for 22.63 years.

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

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

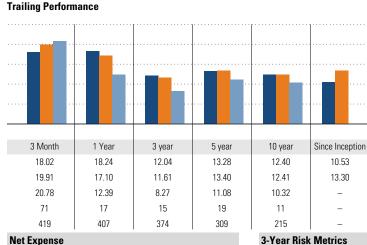
#### **Morningstar Investment Management LLC Analysis**

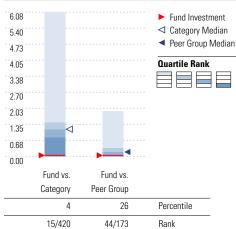
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Blend





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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.57 -2.81 0.98 Beta 1 00 99.71 **R-Squared** 95.80 72.13 Standard Deviation 21 69 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			
ROF	16.95	16.39	15.17			

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Morningstar Index

Russell Mid Cap TR USD

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

25%

20

15

10 5 0

## Vanguard Mid Cap Index Admiral VIMAX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

35.21

3.77

10.31

11 10

10.03

39.42

4.38

2.17

13.76

19.11

25.37

5.87

11.95

7.55

Fund

36.74

4.59

11.00

11.46

9.69

38.10

5.54

2.16

11.87

18.53

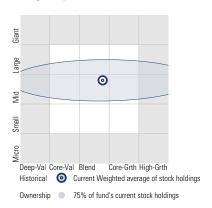
25.14

4.65

12.99

7.50

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

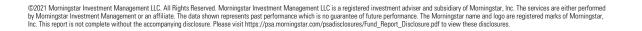
>50 25-50 10-25 0-10

#### Top 15 Holdings 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
$oldsymbol{eta}$ Digital Realty Trust Inc	0.89	4.02	20.25	Real Estate
e  WEC Energy Group Inc	0.85	4.87	2.53	Utilities
$ onumber  onumber$ $ end{tabular} $ 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
$\oplus$ IHS Markit Ltd	0.70	8.59	20.12	Industrials
🕀 Verisk Analytics Inc	0.70	9.29	39.73	Industrials
Description of the second s	0.70	9.99	7.17	Technology
🕀 KLA Corp	0.70	10.68	47.28	Technology
onumber	0.68	11.36	50.23	Consumer Cyclical
$\oplus$ Willis Towers Watson PLC	0.67	12.03	5.69	Financial Services

#### Total Holdings 342

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

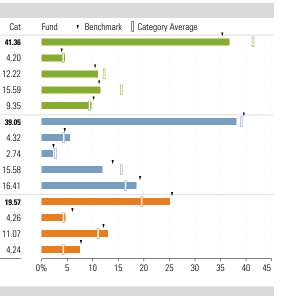




Morningstar Category Morningstar Index Mid-Cap Blend

Russell Mid Cap TR USD

Net %	Cat%
97.31	94.00
2.65	2.47
0.00	0.17
0.03	2.83
0.00	0.52
100.00	100.00
	97.31 2.65 0.00 0.03 0.00



## Vanguard Small Cap Growth Index Admiral VSGAX

#### 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.

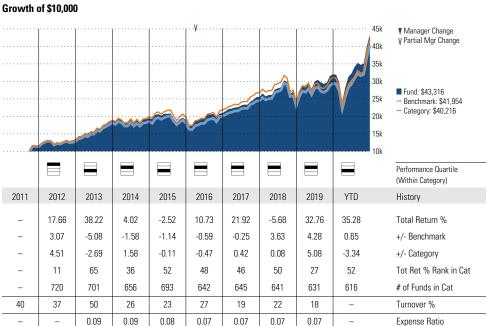
Management: The fund's management has been in place for 16.01 years.

× 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.

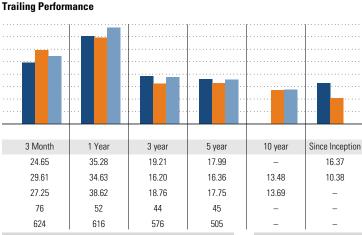
#### **Morningstar Investment Management LLC Analysis**

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

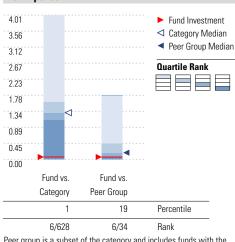


Morningstar Category

Small Growth



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.

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 3.41 3.37 Beta 0.94 0.96 97.58 **R-Squared** 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

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Morningstar Index

Russell 2000 Growth TR USD

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Fund Return %

Category

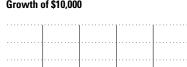
Fund

40%

35

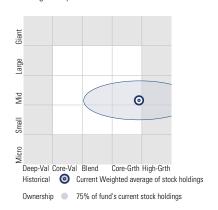
30

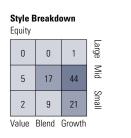
25



## Vanguard Small Cap Growth Index Admiral VSGAX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2020

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

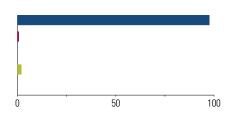
#### Total Holdings 581

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

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Asset Allocation as of 12-31-2020



Fund

27.21

2.18

10.49

4.59

9.95

47.51

4.78

2.14

11.91

28.68

25.30

2.67

21.92

0.71

Bmark

20.84

3.17

7.34

5.97

4.36

38.88

2.70

0.29

17.92

17.97

40.27

4.56

33.86

1.85

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

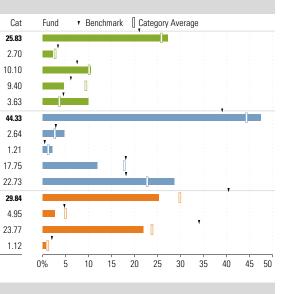
Technology

Defensive

Healthcare

Consumer Defensive

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
Other	0.00	0.32
Total	100.00	100.00



Morningstar Index Russell 2000 Growth TR USD

## 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.

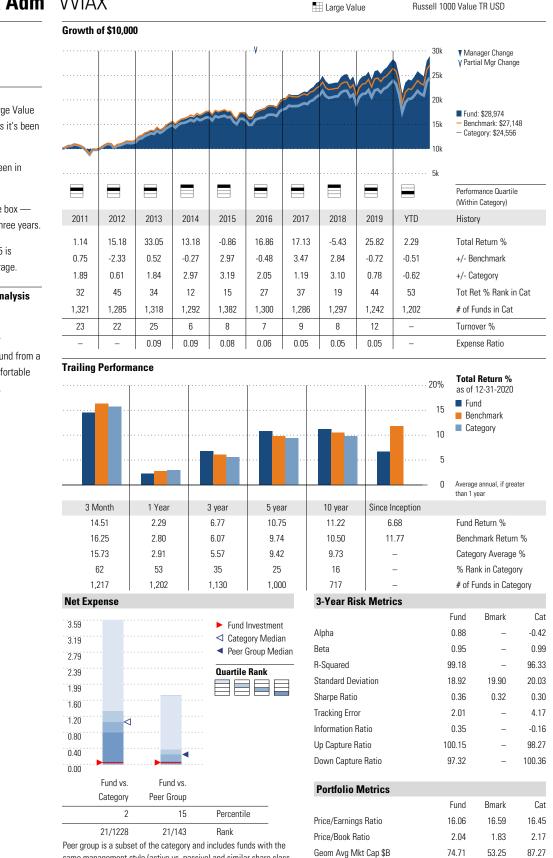
*Management:* The fund's management has been in place for 26.02 years.

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



ROE

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

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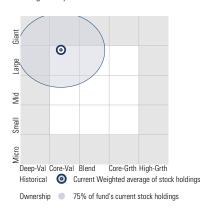
13.49

19.10

18.81

## Vanguard Value Index Adm VVIAX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™









>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Berkshire Hathaway Inc B	3.44	3.44	2.37	Financial Services
Đ Johnson & Johnson	3.34	6.77	10.62	Healthcare
$oldsymbol{eta}$ Procter & Gamble Co	2.65	9.43	13.90	Consumer Defensive
$\oplus$ JPMorgan Chase & Co	2.59	12.02	-6.26	Financial Services
$\oplus$ UnitedHealth Group Inc	2.28	14.30	20.93	Healthcare
€ Intel Corp	2.28	16.58	-14.55	Technology
$\oplus$ 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
$\oplus$ The Walt Disney Co	1.68	26.11	25.27	Communication Svc
$oldsymbol{eta}$ 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

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



Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Fund

26.00

2.19

2.91

19.52

1.38

30.22

6.92

4.84

9.51

8 95

43.79

13.29

23.07

Bmark

35.22

3.72

5.02

5.28

30.39

8.66

5.50

8.88

7.35

34.40

10.84

15.85

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

		Asset Class
		US Stocks
		Non-US Stocks
		Bonds
		Cash
		Other
50	100	Total

**Morningstar Category** 

🔛 Large Value

Net %	Cat%
98.07	90.74
1.59	6.61
0.00	0.31
0.34	1.77
0.00	0.56
100.00	100.00
	98.07 1.59 0.00 0.34 0.00

**Morningstar Index** 

Russell 1000 Value TR USD

#### Benchmark [] Category Average Fund Cat 33.13 2.90 6.60 20.40 3.23 36.71 8.59 7.52 10.13 10.47 30.17 9.57 15.19 25 30 35 40 45

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## Victory Sycamore Small Company Opp I VSOIX

Portfolio Manager(s)

Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 Michael Rodarte since 12-2012 James Albers since 12-2012

#### 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.

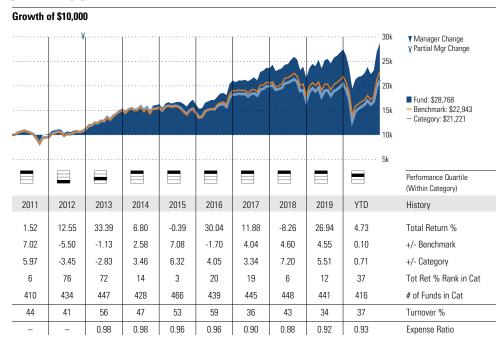
Management: The fund's management has been in place for 22.6 years.

 $\times$  *Style:* The fund has landed in its primary style box — Small Value — 0 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.92 is 22.03% lower than the Small Value category average.

#### Morningstar Investment Management LLC Analysis

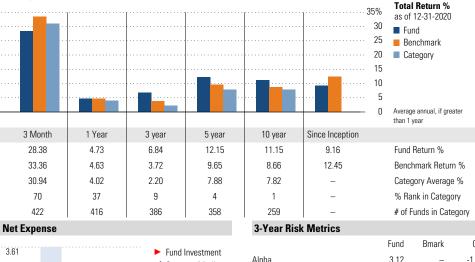
This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

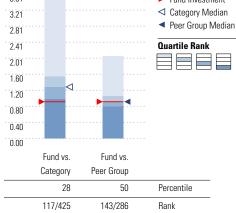


Morningstar Category

Small Value

#### **Trailing Performance**





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

1	-	% Rank in Category			
259	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		3.12	-	-1.30	
Beta		0.83	-	1.02	
R-Squared		96.69	-	96.66	
Standard Devia	ition	22.35	26.49	27.39	
Sharpe Ratio		0.34	0.22	0.17	
Tracking Error		6.07	-	5.37	
Information Ra	tio	0.51	-	-0.32	
Up Capture Rat	io	93.67	-	99.42	
Down Capture	Ratio	84.41	-	103.78	
Portfolio M	atrice				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.05	18.52	18.01
Price/Book Ratio	1.71	1.45	1.65
Geom Avg Mkt Cap \$B	1.82	1.34	2.55
ROE	11.34	6.22	9.71

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Morningstar Index

Russell 2000 Value TR USD

## Victory Sycamore Small Company Opp I VSOIX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

50

100

Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

Fund

44.93

5.64

10.69

21.72

6.88

37.06

0.82

1.26

24.49

10.49

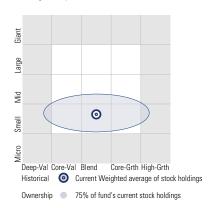
18.01

7.07

7.56

3.38

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

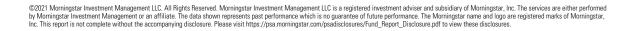
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{n}$ Citibank Dollars On Dep	2.72	2.72	_	_
🕀 Kemper Corp	1.77	4.49	0.68	Financial Services
igodolog Core-Mark Holding Co Inc	1.75	6.24	9.82	Consumer Defensive
Werner Enterprises Inc	1.67	7.92	9.01	Industrials
$\oplus$ ICU Medical Inc	1.58	9.50	14.63	Healthcare
onumber  onumber Sanderson Farms Inc	1.53	11.02	-24.19	Consumer Defensive
igodolog Washington REIT	1.51	12.54	-21.76	Real Estate
earrow Applied Industrial Technologies Inc	1.49	14.02	18.86	Industrials
	1.45	15.47	39.42	Consumer Cyclical
	1.43	16.91	-10.05	Financial Services
$\supset$ Watts Water Technologies Inc A	1.41	18.32	22.92	Industrials
🕀 Rayonier Inc	1.33	19.65	-7.02	Real Estate
igodolog South State Corp	1.31	20.96	-14.49	Financial Services
onumber  onumber White Mountains Insurance Group Ltd	1.29	22.26	-10.21	Financial Services
Đ UniFirst Corp	1.28	23.54	5.30	Industrials

#### Total Holdings 110

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





Total	100.00	100.00		
Other	0.00	0.08		
Cash	2.73	1.90		
Bonds	0.00	0.01		
Non-US Stocks	0.35	2.16		
US Stocks	96.92	95.85		
Asset Class	Net %	Cat%		
Small Value	Russell 2000 Value TR USD			

**Morningstar Index** 

**Morningstar Category** 

