### American Century Mid Cap Value I AVUAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

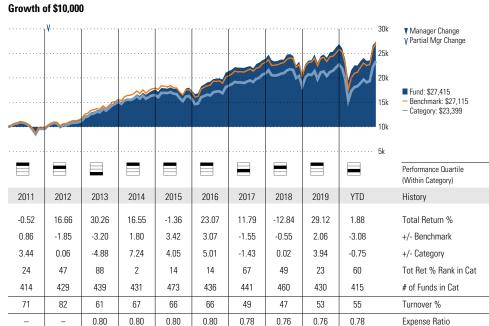
Management: The fund's management has been in place for 16.76 years.

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

Net Expense: The fund's expense ratio of 0.78 is 25% lower than the Mid-Cap Value category average.

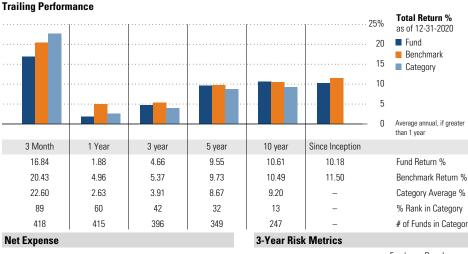
### Morningstar Investment Management LLC Analysis

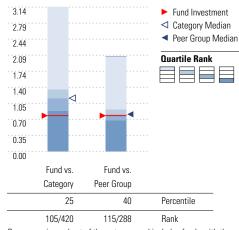
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Value





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

13	-	% Rank in Category								
247	-	# of Funds in Category								
3-Year Risk Metrics										
		Fund	Bmark	Cat						
Alpha		-0.33	-	-1.47						
Beta		0.89	-	1.03						
R-Squared		97.22	-	96.69						
Standard Deviat	ion	20.65	22.94	23.97						
Sharpe Ratio		0.25	0.28	0.22						
Tracking Error		4.30	-	4.83						
Information Rati	0	-0.16	-	-0.31						
Up Capture Ratio	C	92.43	-	100.97						
Down Capture R	atio	93.89	-	106.89						

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap \$B	11.80	9.71	8.73
BOE	13.04	11 29	11 96

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Russell Mid Cap Value TR USD

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# American Century Mid Cap Value I AVUAX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

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A

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Energy

¢

F

Utilities 50

100

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

6.16

8.24

13.40

Fund

37.38

1.18

9.38

21.33

5.49

29.88

1.68

2.36

19.88

5.96

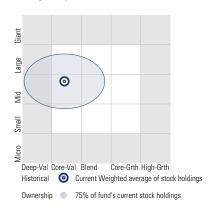
32.74

8.10

14.28

10.36

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
	3.37	3.37	3.59	Healthcare
	3.00	6.37	-9.70	Financial Services
	2.02	8.39	8.02	Industrials
	1.90	10.29	-13.28	Utilities
	1.89	12.18	0.87	Financial Services
igodolog Truist Financial Corp	1.79	13.98	-11.70	Financial Services
Đ nVent Electric PLC	1.78	15.75	-6.22	Industrials
$\ni$ Hubbell Inc	1.68	17.43	8.58	Industrials
Đ Ssc Government Mm Gvmxx	1.64	19.07	-	-
⇒ Xcel Energy Inc	1.63	20.70	7.72	Utilities
onumber  onumber	1.61	22.32	17.00	Industrials
Đ McKesson Corp	1.57	23.89	26.94	Healthcare
Đ Pinnacle West Capital Corp	1.57	25.46	-7.56	Utilities
Đ Norfolk Southern Corp	1.51	26.97	24.33	Industrials
$\oplus$ Universal Health Services Inc Class B	1.50	28.47	-4.02	Healthcare

### Total Holdings 100

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

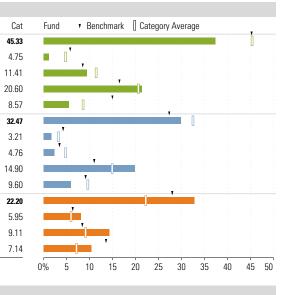
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Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

Asset Class	Net %	Cat%
US Stocks	84.34	92.17
Non-US Stocks	12.30	5.26
Bonds	0.00	0.05
Cash	3.36	2.22
Other	0.00	0.30
Total	100.00	100.00



### 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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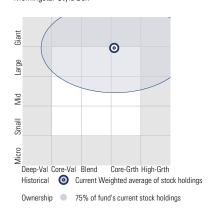
5.93

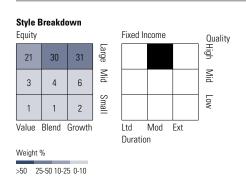
### Morningstar Investment N

	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

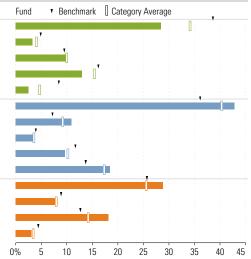
Target-Date 2060+

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
v.	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	-	_
$oldsymbol{eta}$ 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 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.

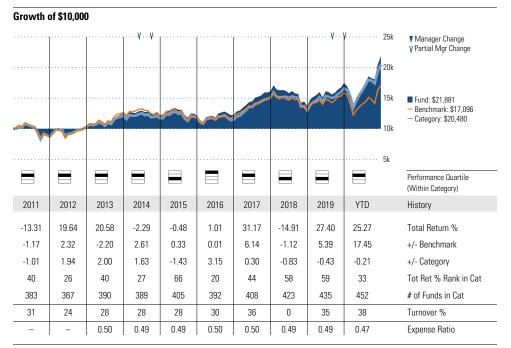
*Management:* The fund's management has been in place for 19.6 years.

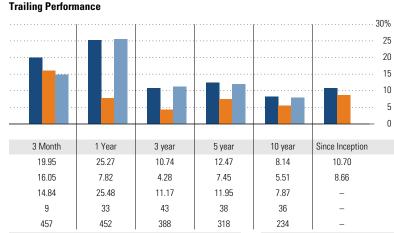
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

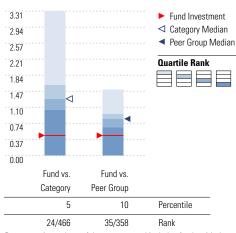
### Morningstar Investment Management LLC Analysis

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 %

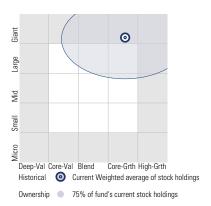
Fund Return %

Category

Fund

### American Funds Europacific Growth R6 RERGX

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





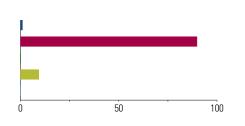


Weight %

<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

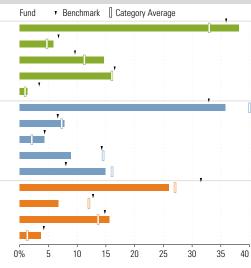
Asset Class Net % Cat% US Stocks 0.93 7.26 Non-US Stocks 89.74 89.93 Bonds 0.09 0.02 Cash 9.23 2.57 Other 0.01 0.21 Total 100.00 100.00

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
$\ominus$ 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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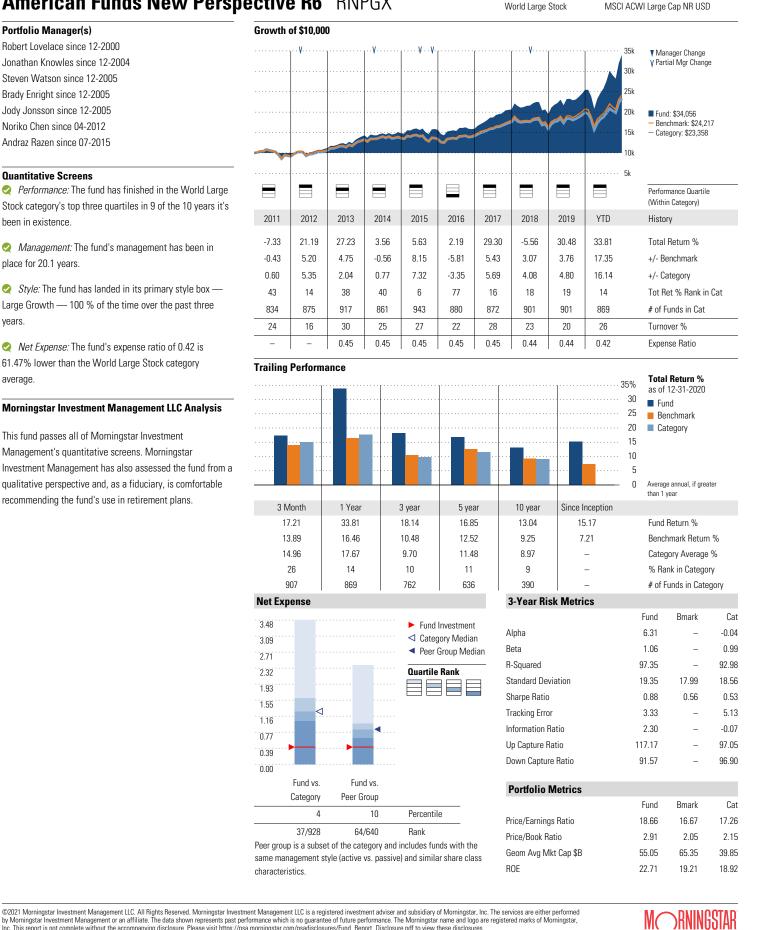
Portfolio Manager(s)

### American Funds New Perspective R6 RNPGX

Morningstar Category

Morningstar Index

MSCI ACWI Large Cap NR USD



Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### Quantitative Screens

Performance: The fund has finished in the World Large Stock 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 20.1 years.

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

Net Expense: The fund's expense ratio of 0.42 is 61.47% lower than the World Large Stock category average.

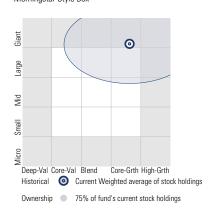
### **Morningstar Investment Management LLC Analysis**

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### American Funds New Perspective R6 RNPGX

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





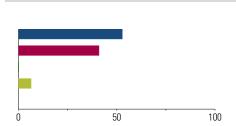
Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

#### Asset Class Net % Cat% US Stocks 52.74 53.76 Non-US Stocks 40.90 42.39 Bonds 0.02 0.23 Cash 6.35 2.70 0.00 Other 0.93 Total 100.00 100.00

Morningstar Index

MSCI ACWI Large Cap NR USD

Morningstar Category

World Large Stock

#### Benchmark [] Category Average Cat Fund 33.85 3.84 11.25 16 45 **i** 2.31 40.78 8.92 3.04 12.09 16.73 25.38 8.69 13.64 3.05 0% 5 10 15 20 25 30 35 40 45

	Greater Asia	Fund % 13.28	Cat % 16.21	Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
	Japan	5.23	6.06	North America	57.93	58.05	United Kingdom	5.11	6.41	Developed Markets	95.76
	Australasia	0.21	0.94	Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Emerging Markets	4.24
	Asia-4 Tigers	6.30	3.86				Emrgng Europe	0.37	0.28	Not Available	0.00
	Asia-ex 4 Tigers	1.54	5.35				Africa	0.84	0.39		
	Not Classified	0.00	0.00								
>75											

Bmark

35.46

4.24

10.39

18 63

2.20

36.90

5.84

7.02

9.32

14.72

27.64

11.64

13.03

2.97

Fund

35.61

4.86

14.35

15.31

1.09

40.04

11.13

2.23

7.55

19.13

24.35

7.33

15.45

1.57

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	5.77	5.77	_	_
€ Amazon.com Inc	3.97	9.74	76.26	Consumer Cyclical
∋ Microsoft Corp	3.29	13.03	42.37	Technology
€ Facebook Inc A	2.95	15.98	33.09	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	63.14	Technology
Tesla Inc	2.22	20.51	743.44	Consumer Cyclical
⇒ Mastercard Inc A	1.81	22.31	20.08	Financial Services
➔ Netflix Inc	1.65	23.96	67.11	Communication Svc
ightarrow Intuitive Surgical Inc	1.40	25.36	38.39	Healthcare
$\ominus$ Visa Inc Class A	1.38	26.74	17.06	Financial Services

### Total Holdings 304

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

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### American Funds Washington Mutual R6 RWMGX

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

#### Quantitative Screens

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

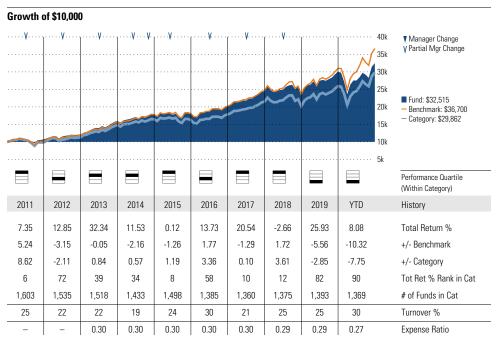
Management: The fund's management has been in place for 23.52 years.

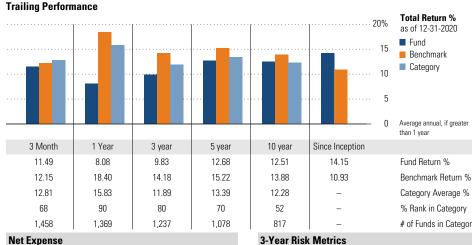
Style: The fund has landed in its primary style box — Large Blend - 81.82 % of the time over the past three years.

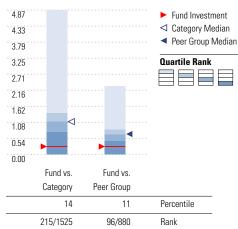
Net Expense: The fund's expense ratio of 0.27 is 67.86% lower than the Large Blend category average.

### **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.







	215/1525	90/880	nalik
Peer g	roup is a subset of the	category and in	cludes funds with the
same	management style (act	tive vs. passive)	and similar share class
charac	cteristics.		

52 – % Rank in Category					
817	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-2.68	-	-1.82	
Beta		0.90	-	0.98	
R-Squared		96.63	-	95.80	
Standard Deviati	ion	17.19	18.79	18.73	
Sharpe Ratio		0.54	0.72	0.61	
Tracking Error		3.68	-	3.64	
Information Ratio	0	-1.18	-	-1.14	
Up Capture Ratio	)	83.38	-	92.86	
Down Capture R	atio	92.51	-	99.18	
Portfolio Me	trics				

	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01

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Morningstar Category Morningstar Index

Large Blend

S&P 500 TR USD

### American Funds Washington Mutual R6 RWMGX

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

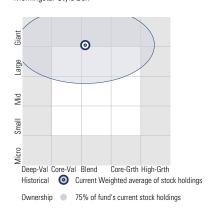
Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

**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	7.07	7.07	42.37	Technology
$\ominus$ Capital Group Central Cash Fund	4.46	11.53	_	-
$\oplus$ Comcast Corp Class A	3.50	15.03	18.52	Communication Svc
$\oplus$ Broadcom Inc	3.50	18.53	42.78	Technology
$\ominus$ UnitedHealth Group Inc	3.16	21.70	20.93	Healthcare
$\ominus$ Intel Corp	2.55	24.24	-14.55	Technology
$\ominus$ Northrop Grumman Corp	2.45	26.69	-9.76	Industrials
Đ Johnson & Johnson	2.41	29.10	10.62	Healthcare
○ CME Group Inc Class A	2.41	31.51	-6.36	Financial Services
⊕ Pfizer Inc	2.13	33.64	1.12	Healthcare
⊖ Humana Inc	1.94	35.58	12.62	Healthcare
$\oplus$ Marsh & McLennan Companies Inc	1.93	37.51	6.67	Financial Services
$\ominus$ Nestle SA ADR	1.91	39.43	11.37	Consumer Defensive
$\oplus$ Verizon Communications Inc	1.88	41.31	-0.29	Communication Svc
$\oplus$ Lockheed Martin Corp	1.87	43.18	-6.32	Industrials

### Total Holdings 174

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

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Asset Allocation as of 12-31-2020
Asset Clas

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

50

Fund

25.88

2.83

4.40

17.21

1.44

43.14

8.42

4.23

12.58

17.91

30.98

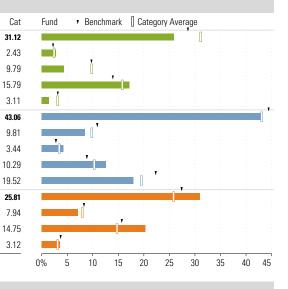
7.13

20.27

3.58

Sector Weighting as of 12-31-2020

Asset Class	Net %	Cat%
US Stocks	86.70	94.75
Non-US Stocks	7.96	2.90
Bonds	0.00	2.83
Cash	5.07	-1.34
Other	0.27	0.86
Total	100.00	100.00



Morningstar Index

S&P 500 TR USD

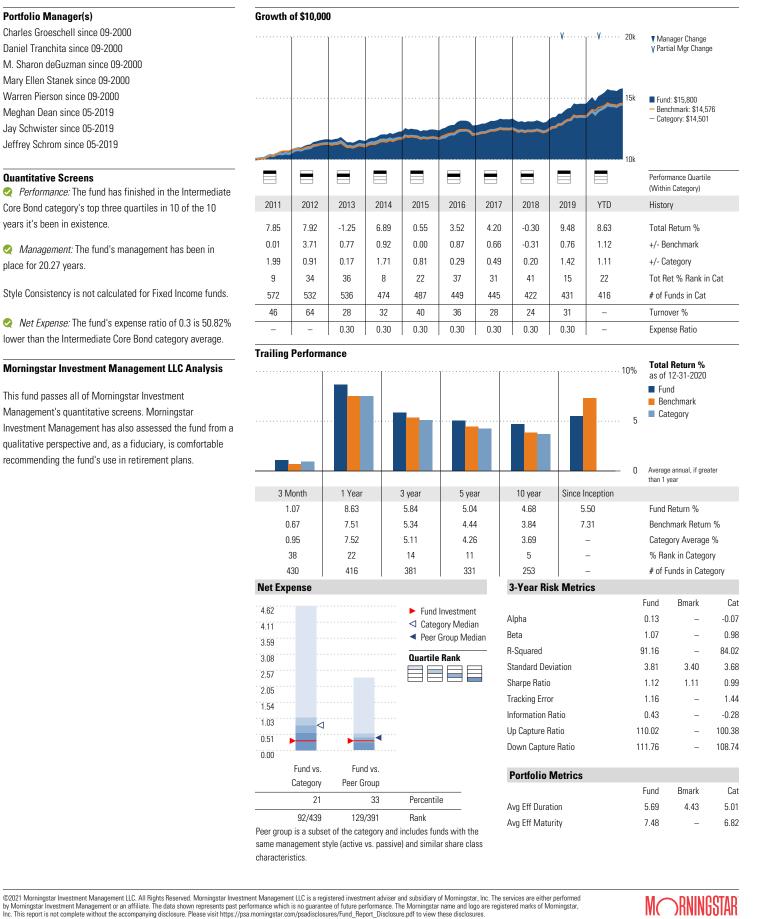
### Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

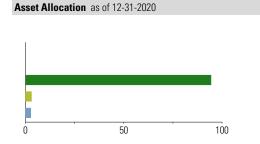


### Baird Aggregate Bond Inst BAGIX

### Style Analysis as of 12-31-2020 Style Breakdown Fixed Income Quality G C Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Bated	0.00	2 46	1 10



#### Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 2.64 Other 0.10 Total 100.00 100.00

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

#### Sector Weighting as of 12-31-2020 Benchmark [] Category Average Fund Bmark Cat Fund Government 22.40 44.03 30.97 22.32 34.51 21.70 Treasurv Inflation - Protected i () 0.00 0.00 2.10 0.06 ίΠ Agency/Quasi Agency 8 36 1 28 Other Government Related 0.02 1.16 5.89 38.40 Corporate 20.08 25.87 Corporate Bond 35.82 19.42 24.58 Bank Loan 0.00 0.64 0.25 Convertible 2.58 0.00 0.99 í I Preferred 0 00 0.02 0.05 Securitized 35.54 29.67 35.76 Agency MBS Pass-Through 22.81 27.43 24.24 Agency MBS ARM 0.00 0.19 0.11 Agency MBS CMO 4.12 0.00 4.71 Non-Agency Residential MBS 0.87 0.42 0.27 ñ. Commercial MBS 4.40 1.61 0.67 5.74 Asset-Backed 3 34 0.02 Covered Bond 0.00 0.00 0.02 ſ Municipal 0.64 0.76 0.77 **Cash & Equivalents** 3.01 5.48 3.69 Other 0.00 0.00 2.93 0% 5 10 15 20 25 30 35 40 45

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
igodot United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
$\odot$ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	-
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	08-2022	1.25	20.42	-
○ United States Treasury Notes 2.25%	11-2025	0.85	21.27	-
	11-2027	0.70	21.97	-
United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

### Total Holdings 1285

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### BlackRock High Yield Bond Instl BHYIX

### Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

### Quantitative Screens

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

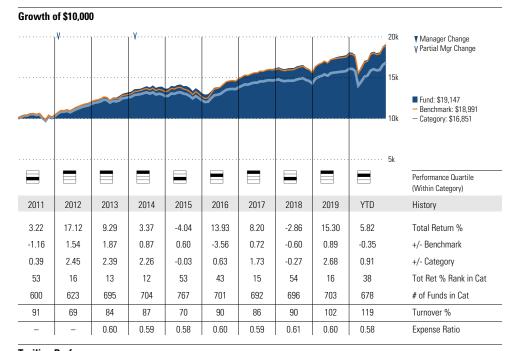
Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 36.08% lower than the High Yield Bond category average.

#### Morningstar Investment Management LLC Analysis

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



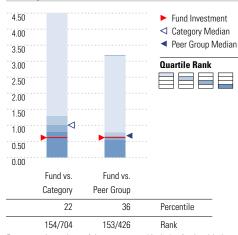
Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD





352	-	# of F	unds in Cate	gory
3-Year Risk Met	rics			
		Fund	Bmark	Cat
Alpha		-0.18	-	-0.81
Beta		1.02	-	0.96
R-Squared		99.26	-	95.36
Standard Deviation		9.79	9.52	9.40
Sharpe Ratio		0.47	0.49	0.40
Tracking Error		0.87	-	2.26
Information Ratio		-0.07	-	-0.50
Up Capture Ratio		101.66	-	91.06
Down Capture Ratio		103.57	-	98.10
Portfolio Metrics	S			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	-	5.85

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

characteristics.

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# BlackRock High Yield Bond Instl BHYIX

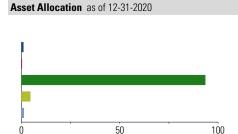
### Style Analysis as of 12-31-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	-	1.78
AA	0.05	-	1.17
А	0.37	-	1.47
BBB	4.20	-	3.75
BB	34.23	-	37.28
В	44.68	-	40.07
Below B	16.19	-	13.25
Not Rated	0.25	_	1.23



93.44 4.41 1.10	97.30 2.13 -0.11
93.44	97.30
00.44	
0.14	0.03
0.90	0.63
Net %	Cat%
	0.90 0.14

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.02	-	3.64			
Treasury	0.00	-	1.56	10		
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.02	-	0.11	0		
Other Government Related	0.00	-	1.97	10		
Corporate	90.23	-	85.52			
Corporate Bond	81.74	-	81.19			
Bank Loan	7.60	-	3.24			
Convertible	0.89	-	0.90	()		
Preferred	0.00	-	0.19	[		
Securitized	0.30	-	1.39	1[]		
Agency MBS Pass-Through	0.00	-	0.07	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.17	0		
Non-Agency Residential MBS	0.00	-	0.21	0		
Commercial MBS	0.00	-	0.16	0		
Asset-Backed	0.30	-	0.78	(		
Covered Bond	0.00	-	0.00			
Municipal	0.00	_	0.01	]		
Cash & Equivalents	9.45	_	4.19			
Other	0.00	_	5.23	i []		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$ 

#### Top 10 Holdings as of 12-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ BlackRock Liquidity T-Fund Instl 7.78 7.78 \_ \_ Usd Cash(Committed) 5.44 13.22 \_ ⊖ TransDigm, Inc. 6.25% 03-2026 15.10 1.88 \_ ⊕ iShares iBoxx \$ High Yield Corp Bd ETF 1.81 16.91 \_ € SPDR® Blmbg Barclays High Yield Bd ETF 1.21 18.12 \_ \_ ⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF 1.19 19.31 \_ \_ Oracle Corporation 3.6% 04-2050 0.75 20.06 \_ ⊕ Oracle Corporation 3.85% 04-2060 0.75 20.80 \_ € Solera, LLC / Solera Finance, Inc. 10.5% 03-2024 0.70 21.50 \_ ⊕ Cash Collateral Usd Xms 0.69 22.19 \_

### Total Holdings 1337

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

### Carillon Eagle Small Cap Growth I HSIIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 25.02 years.

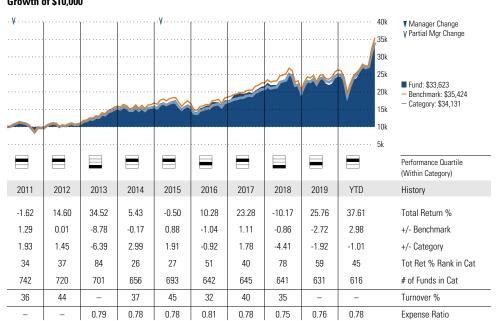
 $\times$  Style: The fund has landed in its primary style box — Small Growth — 45.45 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 37.19% lower than the Small Growth category average.

### Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

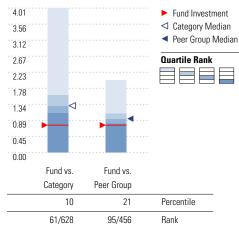


**Morningstar Category** 

Small Growth







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

10.00		outogory / Horugo /o			
66	-	% Rank in Category			
383	-	# of Funds in Category			
3-Year Risk M	<b>Netrics</b>				
		Fund	Bmark	Cat	
Alpha		0.00	-	3.37	
Beta		0.98	-	0.96	
R-Squared		98.19	-	93.88	
Standard Deviation	n	25.17	25.46	25.17	
Sharpe Ratio		0.65	0.66	0.77	
Tracking Error		3.43	-	6.27	
Information Ratio		-0.10	-	0.42	
Up Capture Ratio		98.84	-	101.00	
Down Capture Ra	tio	99.40	-	91.66	
Portfolio Mot	rice				

FULUIIU MEULCS			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63

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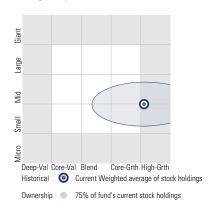


Morningstar Index

Russell 2000 Growth TR USD

# Carillon Eagle Small Cap Growth I HSIIX

**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
Entegris Inc	3.35	3.35	92.49	Technology
Quaker Chemical Corp	3.24	6.60	54.96	Basic Materials
ightarrow Teladoc Health Inc	3.06	9.66	138.84	Healthcare
ightarrow RealPage Inc	2.95	12.60	62.31	Technology
⇒ Pegasystems Inc	2.80	15.40	67.46	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	15.75	Industrials
Universal Electronics Inc	2.17	20.07	0.38	Technology
Landstar System Inc	2.10	22.18	20.71	Industrials
∋ Cognex Corp	1.99	24.17	47.23	Technology
e NeoGenomics Inc	1.87	26.03	84.07	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	60.80	Industrials
i John Bean Technologies Corp	1.75	29.63	1.43	Industrials
Graco Inc	1.73	31.37	40.48	Industrials
ightarrow Lumentum Holdings Inc	1.67	33.04	19.55	Technology
$\ominus$ Tandem Diabetes Care Inc	1.66	34.70	60.51	Healthcare

### Total Holdings 92

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

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 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

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

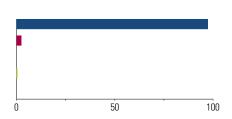
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



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

Fund

16.75

4.48

6.53

513

0.61

43.27

0.00

0.48

18.67

24.12

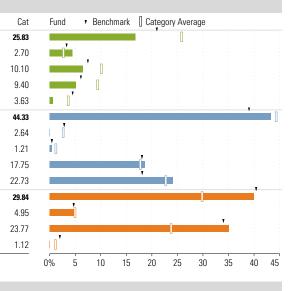
39.98

4.86

35.12

0.00

Asset Class	Net %	Cat%
US Stocks	97.31	93.70
Non-US Stocks	2.36	3.38
Bonds	0.00	0.00
Cash	0.33	2.60
Other	0.00	0.32
Total	100.00	100.00



### Delaware Small Cap Value Insti DEVIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

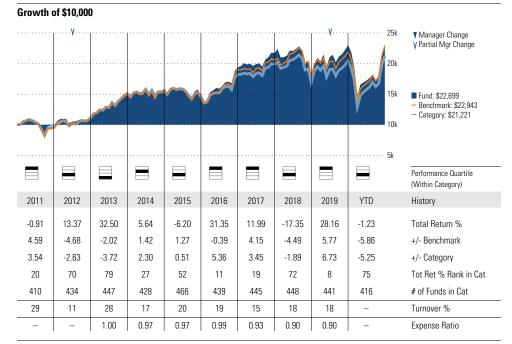
Management: The fund's management has been in place for 23.68 years.

Style: The fund has landed in its primary style box — Small Value — 73.53 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.9 is 23.73% lower than the Small Value category average.

### Morningstar Investment Management LLC Analysis

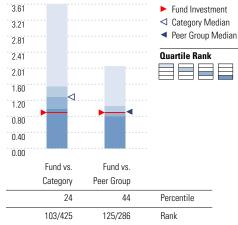
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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.	

34	-	% R	ank in Categ	Jory
259	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-2.07	-	-1.30
Beta		1.01	-	1.02
R-Squared		98.16	-	96.66
Standard Deviat	ion	27.06	26.49	27.39
Sharpe Ratio		0.14	0.22	0.17
Tracking Error		3.69	-	5.37
Information Rati	0	-0.60	-	-0.32
Up Capture Ratio	0	100.02	-	99.42
Down Capture R	atio	106.44	-	103.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71

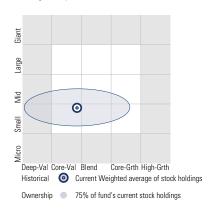


Morningstar Category Morningstar Index

Russell 2000 Value TR USD

### Delaware Small Cap Value Insti DEVIX

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







Weight %

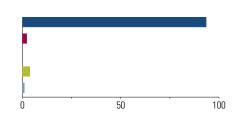
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	6.27	Industrials
East West Bancorp Inc	2.42	4.86	6.39	Financial Services
€ ITT Inc	2.14	7.00	5.12	Industrials
Hancock Whitney Corp	1.79	8.78	-20.01	Financial Services
Stifel Financial Corp	1.73	10.51	25.92	Financial Services
Outfront Media Inc	1.69	12.21	-25.65	Real Estate
Teradyne Inc	1.60	13.81	76.40	Technology
Webster Financial Corp	1.52	15.33	-18.01	Financial Services
Berry Global Group Inc	1.51	16.84	18.32	Consumer Cyclical
F N B Corp	1.51	18.36	-21.42	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-12.51	Financial Services
Black Hills Corp	1.45	21.31	-19.00	Utilities
Umpqua Holdings Corp	1.42	22.74	-10.90	Financial Services
Western Alliance Bancorp	1.41	24.14	6.93	Financial Services
Selective Insurance Group Inc	1.35	25.49	4.19	Financial Services

### Total Holdings 111

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



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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	53.48	51.87	52.54
æ.	Basic Materials	3.57	3.56	5.38
4	Consumer Cyclical	10.84	7.36	11.36
ц <b>е</b>	Financial Services	29.00	27.91	26.94
ŵ	Real Estate	10.07	13.04	8.86
w	Sensitive	36.08	30.33	35.21
	Communication Services	2.01	2.36	2.18
0	Energy	4.22	3.26	4.68
¢	Industrials	17.16	14.00	18.33
	Technology	12.69	10.71	10.02
	Defensive	10.44	17.79	12.25
Ħ	Consumer Defensive	2.99	3.97	3.99
٠	Healthcare	2.13	6.19	4.62
2	Utilities	5.32	7.63	3.64

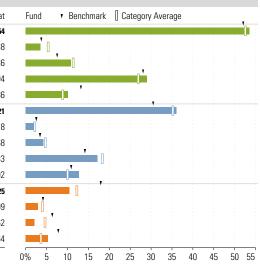
#### Asset Class Net % Cat% US Stocks 93.39 95.85 Non-US Stocks 2.07 2.16 Bonds 0.00 0.01 Cash 3.65 1.90 Other 0.89 0.08 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



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### Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

#### Quantitative Screens

*Performance:* The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 10.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 0.89% lower than the Commodities Broad Basket 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

Bloomberg Commodity TR USD

15k Vanager Change V Partial Mgr Change 10k Fund: \$6,630 - Benchmark: \$5,578 Category: \$5,757 Ok \_\_\_\_ Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2019 YTD 2018 History -13.81 -15.77 -16.44 12.02 5.04 -11.87 4.45 8.00 Total Return % -4.29 1.24 8.22 0.25 3.34 -0.62 -3.24 11.12 +/- Benchmark 2.21 +/- Category -5.08 7.55 -0.14 1.38 -0.35 -3.42 11.09 81 27 7 49 31 52 82 3 Tot Ret % Rank in Cat 145 173 147 140 132 # of Funds in Cat 157 128 124 \_ 152 47 21 17 98 10 96 9 186 Turnover % \_ 0.97 0.99 1.05 1.13 1.08 1.01 1.01 1.06 Expense Ratio





Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

76/129	65/81	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.							

81

Percentile

Fund vs

Peer Group

110.38

Cat

17.61

2.09

34.02

11.39

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Fund vs

Category

59

0.00



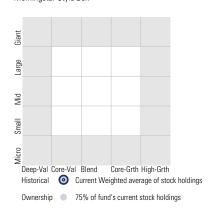
Bmark

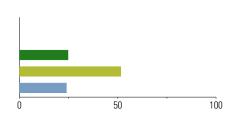
95.05

Fund

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

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





Total	100.00	100.00
Other	23.84	5.75
Cash	51.50	67.83
Bonds	24.65	22.39
Non-US Stocks	0.00	1.30
US Stocks	0.00	2.73
Asset Class	Net %	Cat%

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

Asset Allocation as of 12-31-2020

	Fund	Bmark	Cat	Fun	d '	Ber	nchmark	: 🛛 Ca	tegory	Avera	ge			
🕑 Cyclical	-	-	31.01											
🟯 Basic Materials	-	-	3.53											
🗢 Consumer Cyclical	-	-	12.76				0							
😔 Financial Services	-	-	14.72				0							
neal Estate	-	-	0.00	Û										
w Sensitive	-	-	41.59											
Communication Service	es –	-	6.43		0									
Energy	-	-	4.50		0									
Industrials	-	-	16.65					]						
Technology	-	-	14.01				[							
→ Defensive	-	-	27.41											
E Consumer Defensive	-	-	8.32											
🕂 Healthcare	-	-	14.01											
Utilities	-	-	5.08		0									
				0%	5	10	15	5 21	) 2		30	35	40	45

### Style Breakdown



# Weight %

### Top 13 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	_	_
$\ominus$ Invesco Shrt-Trm Inv Treasury Instl	15.47	39.31	_	-
∋ Invesco Shrt-Trm Inv Gov&Agcy Instl	13.53	52.84	-	-
igodolog Invesco Shrt-Trm Inv Liq Assets Instl	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	-	-
United States Treasury Notes 1.53%	6.29	82.62	_	-
€ United States Treasury Bills 0%	4.87	87.49	_	-
United States Treasury Bills 0%	4.87	92.36	_	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	_	-
	1.11	100.00	_	-
	0.00	100.00	_	-

### Total Holdings 13

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

### JPMorgan Emerging Markets Equity L JMIEX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

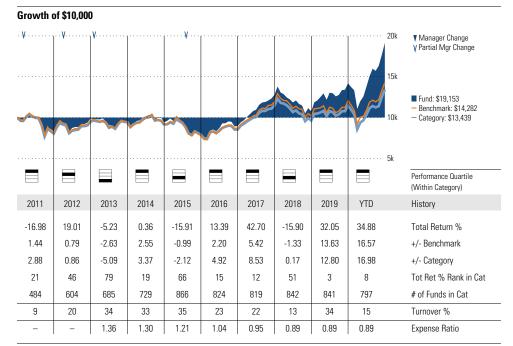
*Management:* The fund's management has been in place for 15.34 years.

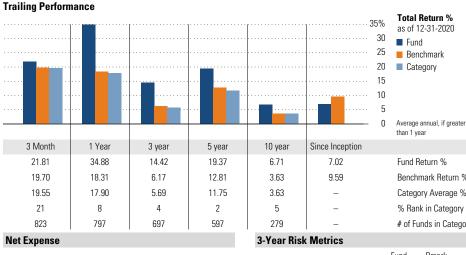
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

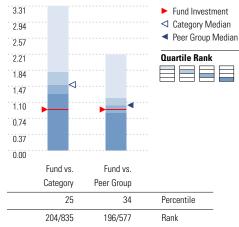
Net Expense: The fund's expense ratio of 0.94 is 23.58% lower than the Diversified Emerging Mkts category average.

#### 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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 7.63 0.33 0.99 Beta 1 01 \_ 93.61 **R-Squared** 91.69 Standard Deviation 20.82 19.88 20.63 Sharpe Ratio 0.68 0.32 0.32 Tracking Error 5.27 5.75 Information Ratio 1.56 0.00 Up Capture Ratio 121.64 99.51 Down Capture Ratio 95.36 99.07 .....

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.32	12.62	13.55
Price/Book Ratio	2.63	1.49	1.87
Geom Avg Mkt Cap \$B	21.94	19.61	20.39
ROE	25.45	17.14	20.22

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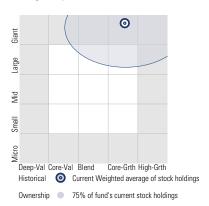
Diversified Emerging Mkts MSCI E

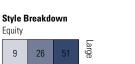
Morningstar Index

s MSCI EM NR USD

# JPMorgan Emerging Markets Equity L JMIEX

**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

E C		
	,	
0	50	100

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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	50.82	44.73	45.17
<i>.</i>	Basic Materials	0.58	6.69	4.80
A	Consumer Cyclical	16.88	13.43	13.78
цф	Financial Services	33.36	21.56	24.08
ŵ	Real Estate	0.00	3.05	2.51
w	Sensitive	29.10	42.19	40.02
g	Communication Services	9.72	14.47	11.92
0	Energy	0.00	5.86	5.36
¢	Industrials	4.14	5.08	5.29
	Technology	15.24	16.78	17.45
	Defensive	20.07	13.07	14.83
F	Consumer Defensive	16.05	6.94	9.34
٠	Healthcare	2.56	3.70	3.81
9	Utilities	1.46	2.43	1.68

#### Asset Class Net % Cat% US Stocks 5.10 2.97 Non-US Stocks 92.61 94.45 Bonds 0.00 0.48 Cash 2.30 1.54 0.00 Other 0.56

100.00

100.00

Cat	Fund	• Be	nchma	ırk 🛛	Categ	jory Av	verage				
i.17		-						-			
.80		'									
.78											
.08				. 1							
.51											
.02											
.92											
.36											
.29											
.45				]							
.83											
.34											
.81											
.68											
	0% 5	10	15	20	25	30	35	40	45	50	55

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 74.58 71.09 Americas 16.84 14.36 Greater Europe 14.55 Market Maturity 8.58 Fund % 0.00 0.10 1.90 0.75 31.23 Japan North America 5.22 United Kingdom 0.00 **Developed Markets** Australasia 0.00 0.01 Central/Latin 11.62 12.46 W euro-ex UK 1.93 1.66 Emerging Markets 68.77 Asia-4 Tigers 24.07 23.83 Emrgng Europe 3.29 6.89 Not Available 0.00 Asia-ex 4 Tigers 50.51 47.15 Africa 3.36 5.25 Not Classified 0.00 0.00 50-75 >75

Top 10 Holdings as of 12-31-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Alibaba Group Holding Ltd ADR	5.83	5.83	9.73	Consumer Cyclical
$\oplus$ Tencent Holdings Ltd	4.85	10.69	47.64	Communication Svc
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	90.63	Technology
$\oplus$ Samsung Electronics Co Ltd	4.08	19.28	-	Technology
⊕ AIA Group Ltd	3.62	22.90	16.47	Financial Services
$\oplus$ Housing Development Finance Corp Ltd	3.53	26.43	6.88	Financial Services
$\oplus$ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	5.77	Financial Services
$\ominus$ JPMorgan Prime Money Market Inst	2.30	31.51	-	-
🕀 HDFC Bank Ltd	2.24	33.75	12.91	Financial Services
$\oplus$ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	193.46	Healthcare

Total Holdings 68

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

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Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Total

### **JPMorgan Large Cap Growth R6** JLGMX

### Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020

### Quantitative Screens

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

Management: The fund's management has been in place for 16.42 years.

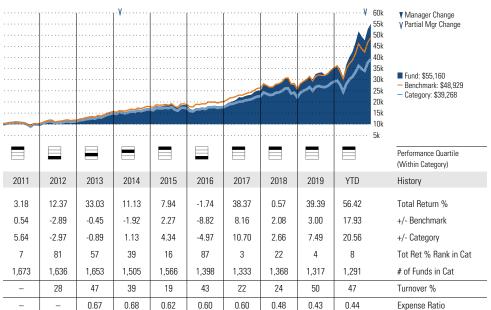
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 56% lower than the Large Growth category average.

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

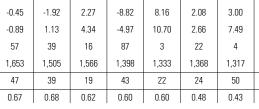
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

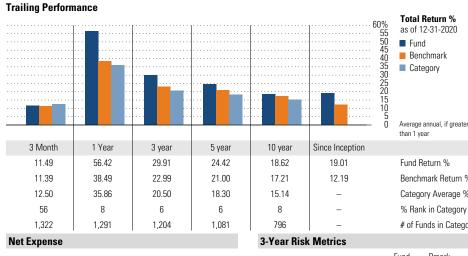




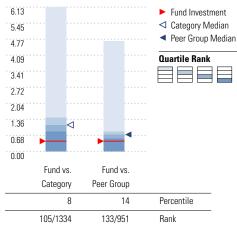
Morningstar Category

Large Growth





Down Capture Ratio



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

18.62	19.01	Fund Return %				
17.21	12.19	Benchmark Return %				
15.14	-	Categ	Category Average %			
8	-	% Ra	nk in Catego	ry		
796	-	# of F	unds in Cate	gory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		4.05	4.05 -			
Beta		1.09	-	0.98		
R-Squared		95.40	-	94.31		
Standard Devia	tion	22.15	19.92	20.14		
Sharpe Ratio		1.23	1.06	0.96		
Tracking Error		5.05	-	4.76		
Information Rat	tio	1.37	-	-0.62		
Up Capture Rat	io	110.27 – 94.1				

92.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.43	21.82	23.08
Price/Book Ratio	6.21	5.15	4.39
Geom Avg Mkt Cap \$B	58.43	55.71	72.96
ROE	24.22	27.80	23.94

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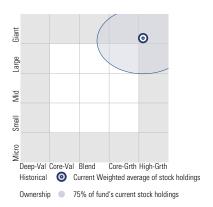
98.54

Morningstar Index

Russell 1000 Growth TR USD

# JPMorgan Large Cap Growth R6 JLGMX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.37	6.37	42.37	Technology
Alphabet Inc Class C	5.68	12.05	31.03	Communication Svc
🕀 Apple Inc	4.80	16.85	81.85	Technology
$\supset$ JPMorgan Prime Money Market IM	4.36	21.21	-	-
Tesla Inc	4.15	25.36	743.44	Consumer Cyclical
∋ Amazon.com Inc	3.31	28.67	76.26	Consumer Cyclical
Mastercard Inc A	3.24	31.92	20.08	Financial Services
Advanced Micro Devices Inc	2.24	34.16	99.98	Technology
DexCom Inc	2.22	36.37	69.02	Healthcare
PayPal Holdings Inc	2.07	38.44	116.51	Financial Services
Texas Instruments Inc	2.02	40.46	30.84	Technology
m lacepsilon Chipotle Mexican Grill Inc Class A	1.85	42.32	65.65	Consumer Cyclical
➔ NVIDIA Corp	1.78	44.09	122.20	Technology
The Home Depot Inc	1.77	45.86	24.38	Consumer Cyclical
D MarketAxess Holdings Inc	1.77	47.63	51.13	Financial Services

### Total Holdings 72

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

Bmark

25.22

0.98

14.03

7 56

2.65

54.67

11.75

0.14

8.72

34.06

20.10

5.02

15.08

0.00

Fund

36.78

2.84

20.20

11.92

1.82

46.48

10.20

0.00

7.87

28.41

16.73

2.65

14.08

0.00

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

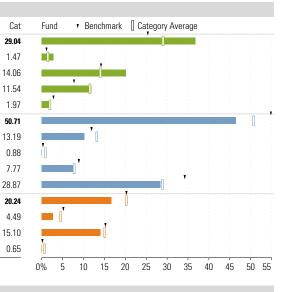
#### Asset Class Net % Cat% **US Stocks** 91.43 91.85 Non-US Stocks 4.22 6.08 Bonds 0.00 0.05 Cash 4.36 1.59 0.00 Other 0.43 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth





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### 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.

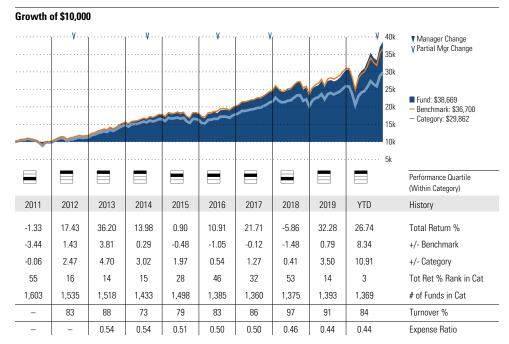
Management: The fund's management has been in place for 6.38 years.

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

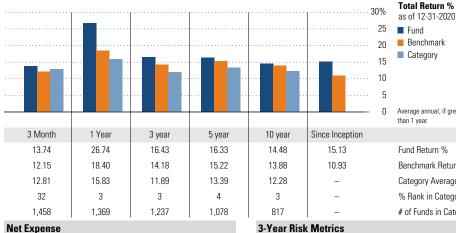
Net Expense: The fund's expense ratio of 0.44 is 47.62% lower than the Large Blend category average.

#### **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

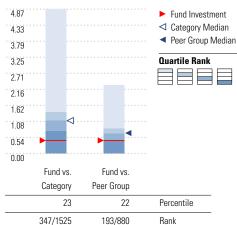






Alpha

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

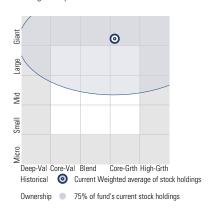
Large Blend

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

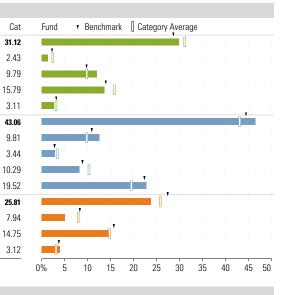
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**Morningstar Category Morningstar Index** 📕 Large Blend

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



### MFS Mid Cap Growth R6 OTCKX

### Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 12.12 years.

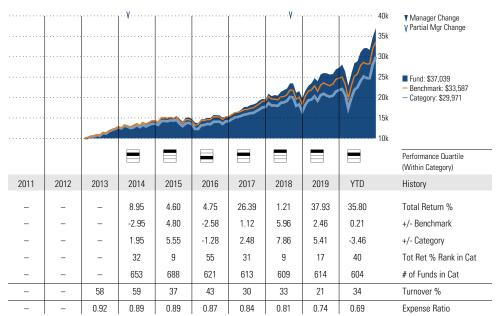
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

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

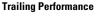
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



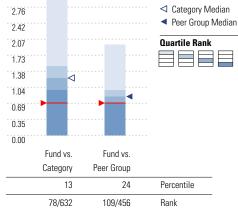


Morningstar Category

Mid-Cap 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.

Cat 0.27 0.87 1 01 Beta \_ R-Squared 96.01 93.61 Standard Deviation 19 29 21 75 22 71 Sharpe Ratio 1.13 0.90 0.88 Tracking Error 4.80 5.78 Information Ratio 0.68 -0.12 Up Capture Ratio 95.91 101.08 Down Capture Ratio 78.80 101.27 Deutfelie Metuiee

Portiono wietrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.43	24.72
Price/Book Ratio	4.39	4.75	4.01
Geom Avg Mkt Cap \$B	10.33	11.70	9.33
ROE	18.68	21.26	18.42

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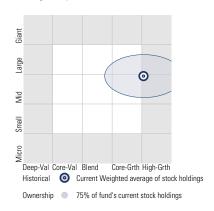


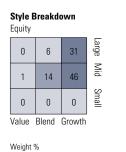
Morningstar Index

Russell Mid Cap Growth TR USD

### MFS Mid Cap Growth R6 OTCKX

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





>50 25-50 10-25 0-10

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

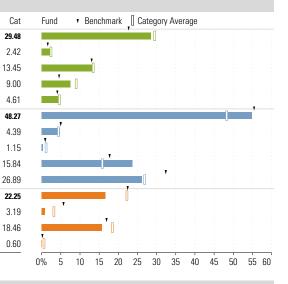
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Global Payments Inc	3.97	3.97	18.43	Industrials
$oldsymbol{\oplus}$ Bright Horizons Family Solutions Inc	3.75	7.72	15.10	Consumer Cyclical
➔ PerkinElmer Inc	2.26	9.99	48.07	Healthcare
	2.26	12.24	39.93	Industrials
$\oplus$ Verisk Analytics Inc	2.20	14.44	39.73	Industrials
➔ Steris PLC	2.19	16.64	25.36	Healthcare
$\oplus$ Fidelity National Information Services Inc	2.15	18.78	2.71	Technology
	2.11	20.89	74.08	Financial Services
$\oplus$ Cadence Design Systems Inc	2.04	22.93	96.70	Technology
⊕ AMETEK Inc	2.01	24.94	21.98	Industrials
⊕ IHS Markit Ltd	1.98	26.92	20.12	Industrials
$oldsymbol{eta}$ SBA Communications Corp	1.96	28.89	17.84	Real Estate
€ Autodesk Inc	1.88	30.77	66.43	Technology
$\ni$ Fiserv Inc	1.88	32.65	-1.53	Technology
$\oplus$ Roper Technologies Inc	1.87	34.52	22.28	Industrials

### Total Holdings 94

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



Asset Class Net % Cat% US Stocks 91.03 92.13 Non-US Stocks 7.11 5.05 Bonds 0.00 0.05 Cash 1.86 2.46 0.00 Other 0.33 Total 100.00 100.00





 Morningstar Category
 Morningstar Index

 Im Mid-Cap Growth
 Russell Mid Cap Growth TR USD

100

Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32.20

22.25

5.51

16.74

0.00

Fund

28.52

2.61

13.66

7.48

4.77

54.89

4.79

0.28

23.68

26.14

16.60

0.91

15.69

0.00

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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Energy

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Utilities

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.

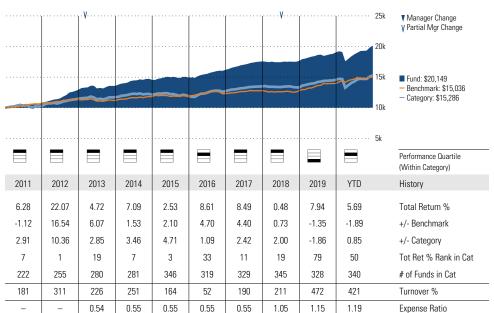
Style Consistency is not calculated for Fixed Income funds.

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.

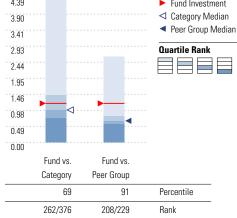




**Morningstar Category** 

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

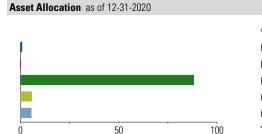
#### Style Analysis as of 12-31-2020 Style Breakdown





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	۲E	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 International Bond (USD-Hdg) I-2 PFBPX

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 6.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.7 is 2.78% lower than the World Bond-USD Hedged category average.

### Morningstar Investment Management LLC Analysis

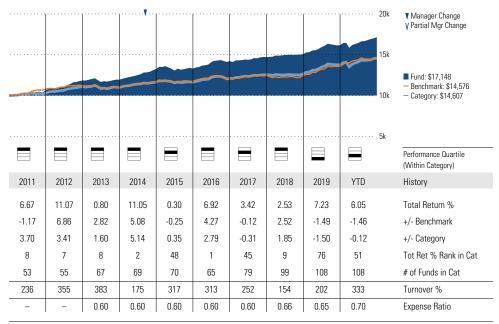
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





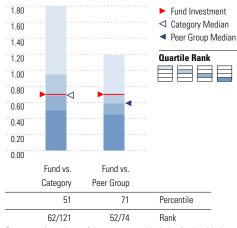
World Bond-USD Hedged

BBgBarc US Agg Bond TR USD









38	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		2.25	-	0.69
Beta		0.56	-	0.82
R-Squared		33.41	-	43.03
Standard Devia	tion	3.27	3.40	4.45
Sharpe Ratio		1.12	1.11	0.80
Tracking Error		3.07	-	3.60
Information Rat	io	-0.03	-	-0.14
Up Capture Rat	io	76.23	-	93.61
Down Capture I	Ratio	27.48	-	92.82
Portfolio M	etrics			
		Fund	Bmark	Cat

	Fund	Bmark	Ua
Avg Eff Duration	7.96	4.43	-
Avg Eff Maturity	9.23	-	-

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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# PIMCO International Bond (USD-Hdg) I-2 PFBPX

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



-50 50 100 150 0

Asset Allocation as of 12-31-2020

Total	100.00	100.00
Other	19.59	-
Cash	-27.20	-
Bonds	107.57	-
Non-US Stocks	0.03	-
US Stocks	0.00	-
Asset Class	Net %	Cat%

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 41.00 \_ AA 24.00 74.59 8.00 10.82 А BBB 20.00 8.32 BB 3.00 0.28 В 1.00 0.00 Below B 3.00 0.00 Not Rated 0.00 2.46

Sector Weighting as of 12-	31-2020												
	Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	rage			
Government	34.33	44.03	-										
Treasury	10.22	34.51	-										
Inflation – Protected	1.15	0.00	-										
Agency/Quasi Agency	2.18	8.36	-			•							
Other Government Related	20.78	1.16	-			-							
Corporate	5.99	20.08	-					ļ'					
Corporate Bond	4.55	19.42	-	_				1					
Bank Loan	0.17	0.64	-	ľ									
Convertible	1.27	0.00	-										
Preferred	0.00	0.02	-	ľ									
Securitized	13.21	29.67	-										
Agency MBS Pass-Through	8.21	27.43	-							1			
Agency MBS ARM	0.00	0.19	-	ľ									
Agency MBS CMO	0.04	0.00	-	ľ.									
Non-Agency Residential MBS	0.57	0.42	-	i.									
Commercial MBS	0.03	1.61	-										
Asset-Backed	2.44	0.02	-	•									
Covered Bond	1.92	0.00	-	,									
Municipal	0.03	0.76	-	1	_								
Cash & Equivalents	28.14	5.48	-	-									
Other	17.19	0.00	-										
				0%	5	10	15	20	25	30	35	4	.0

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	-
€ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	-
⊕ Offset: Unsettled Trades	_	24.23	75.49	-
€ EUR - USD_Pay	01-2020	18.54	94.03	-
EUR - USD_Receive	01-2020	17.91	111.94	-
⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	_
JAPANESE YEN_Receive	01-2020	14.23	140.41	-
⊕ Federal National Mortgage Association 4%	01-2050	11.06	151.47	-
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	-
⊖ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.72	173.14	-

### Total Holdings 1706

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** World Bond-USD Hedged

BBgBarc US Agg Bond TR USD

**Morningstar Index** 

### PIMCO Real Return I2 PRLPX

#### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

### 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.

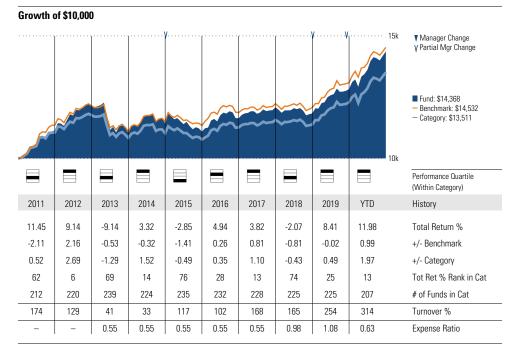
× *Management:* The fund's management team has been in place for less than three years.

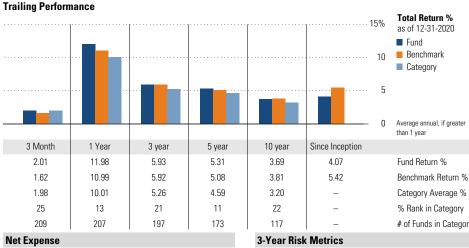
Style Consistency is not calculated for Fixed Income funds.

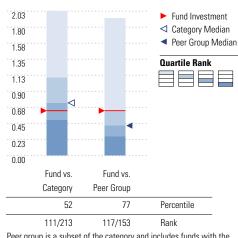
Net Expense: The fund's expense ratio of 0.63 is 5.97% lower than the Inflation-Protected Bond category average.

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

We had placed the fund on watch due to the departure of longtime lead manager Mihir Worah. Since his departure, the fund's comanagers have delivered results that are consistent with the fund's strategy and performance under Worah's leadership.







3.20	-	Cate	egory Avera	ge %
22	-	% R	ank in Cate	gory
117	-	# of	Funds in Ca	ategory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.09	-	-0.39
Beta		1.02	-	0.92
R-Squared		94.84	-	78.57
Standard Devia	ition	4.06	3.87	4.23
Sharpe Ratio		1.06	1.11	0.88
Tracking Error		0.92	-	2.14
Information Ra	tio	0.02	-	-0.56
Up Capture Rat	io	100.37	-	88.69
Down Capture	Ratio	100.56	-	95.83
Portfolio M	etrics			

111/213	117/133	Hallik
Peer group is a subset of the	e category and in	cludes funds with the
same management style (ac	tive vs. passive)	and similar share class
characteristics.		

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.81
 4.52
 6.80

 Avg Eff Maturity
 7.81
 7.67

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Morningstar Category

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

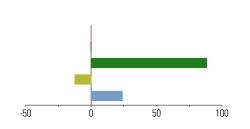
### PIMCO Real Return I2 PRLPX

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



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	93.81
AA	32.00	99.60	0.30
A	9.00	0.00	1.87
BBB	7.00	0.00	2.12
BB	1.00	0.00	0.37
В	1.00	0.00	0.08
Below B	1.00	0.00	0.02
Not Rated	0.00	0.40	1.43



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

Asset Allocation as of 12-31-2020

Other	7.18	0.00	0.40											
Cash & Equivalents	7.92	0.80	5.50											
Municipal	0.00	0.00	0.02											Ū,
Covered Bond	1.43	0.00	0.22	<u> </u>		•	<b>)</b>	<u>,                                    </u>	<u> </u>	<u> </u>	•	•	<b>.</b>	<u> </u>
Asset-Backed	3.75	0.00	2.10		ļ0		<b>N</b>			, in the second s	T T	, in the second s	. <b>P</b>	. <b>P</b>
Commercial MBS	0.25	0.00	0.49	ļ	ļ	ļ	ļ	ĺ.	<b>İ</b>	Î.	Ú,	Ú, i i i i i i i i i i i i i i i i i i i	Ú	Ú
Non-Agency Residential MBS	1.15	0.00	0.51	0	0	ļ.	ļ	ļ	ļ.	Ú.	Ú	Ú	<b>0</b>	• • • • • • • • • • • • • • • • • • •
Agency MBS CMO	0.50	0.00	0.74	[]	(	(	ļ	<u>0</u>	Q	l l l l l l l l l l l l l l l l l l l	ļ.	ļ.	ļ l	ļ
Agency MBS ARM	0.01	0.00	0.00	[	ĺ	ĺ						l l l l l l l l l l l l l l l l l l l	l l l l l l l l l l l l l l l l l l l	l l l l l l l l l l l l l l l l l l l
Agency MBS Pass-Through	7.72	0.00	1.70											
Securitized	14.81	0.00	5.76	]										
Preferred	0.00	0.00	0.00				Í.			l l l l l l l l l l l l l l l l l l l				
Convertible	0.29	0.00	0.07	[	ĺ	Ú .				l l l l l l l l l l l l l l l l l l l	l l l l l l l l l l l l l l l l l l l	Í		
Bank Loan	0.00	0.00	0.05			ĺ	Í							
Corporate Bond	1.26	0.00	2.40											
Corporate	1.55	0.00	2.52											
Other Government Related	19.86	0.00	4.01											
Agency/Quasi Agency	0.01	0.00	0.13							<u> </u>	<u> </u>	l l l l l l l l l l l l l l l l l l l	l l l l l l l l l l l l l l l l l l l	- <u>i</u>
Inflation – Protected	47.45	99.20	81.17					-						
Treasury	0.49	0.00	0.37	0	ĺ	ĺ	0	ĺ		Ŭ	Ŭ	Í	l l l l l l l l l l l l l l l l l l l	l l l l l l l l l l l l l l l l l l l
Government	67.81	99.20	85.68											
	Fund	Bmark	Cat	Fund	Fund V B	Fund • Benchma	Fund <b>v</b> Benchmark	Fund • Benchmark Categ	Fund • Benchmark Category A	Fund • Benchmark Category Averag	Fund 🔹 Benchmark 🛛 Category Average	Fund • Benchmark Category Average	Fund • Benchmark Category Average	Fund 🔹 Benchmark 📗 Category Average

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
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	03-2020	18.45	18.45	_
$\odot$ Offset: Unsettled Trades	-	12.00	30.45	-
⊕ United States Treasury Bonds 3.62%	04-2028	7.79	38.24	-
⊕ Federal National Mortgage Association 4%	01-2050	7.13	45.37	-
United States Treasury Bonds 2.38%	01-2025	6.48	51.85	-
⊕ United States Treasury Notes 0.62%	01-2026	6.45	58.30	-
⊕ United States Treasury Bonds 1.38%	02-2044	5.59	63.89	-
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	03-2020	5.14	69.03	-
⊕ Fin Fut Eux Short Euro-Btp 03/06/20	03-2020	5.13	74.16	-
莽 CashOffSet	_	4.85	79.01	-

### Total Holdings 1000

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

Bonds

Cash

Other

Total

BBgBarc US Treasury US TIPS TR USD

88.38

-12.40

23.99

100.00

Cat%

-0.02

0.01

96.97

2.11

0.93

100.00

Asset Class	Net %
US Stocks	0.00
Non-US Stocks	0.04

### 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.

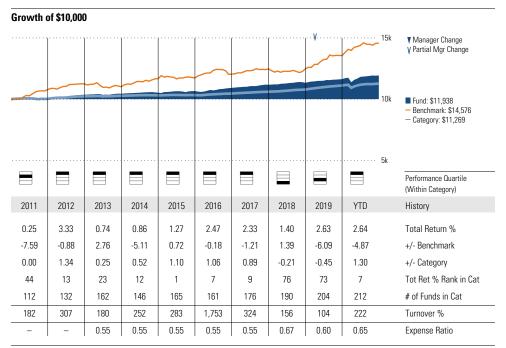
Management: The fund's management has been in place for 10.01 years.

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.

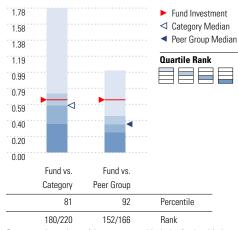
### **Morningstar Investment Management LLC Analysis**

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		/o Hunk in Outogory					
67	-	# of Funds in Category					
3-Year Risk N	letrics						
		Fund	Bmark	Cat			
Alpha		1.63	-	1.17			
Beta		0.11	-	0.15			
R-Squared		2.63	-	12.20			
Standard Deviatio	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

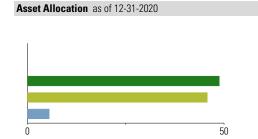
### Style Analysis as of 12-31-2020





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		0			I				
Treasury	0.98	34.51	2.47	<b>.</b> [								
Inflation – Protected	1.38	0.00	0.20	Ì <b>n</b>	,							
Agency/Quasi Agency	0.26	8.36	1.07	IQ								
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	Ū								
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									
Agency MBS ARM	0.02	0.19	0.41	Ó								
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		I							
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	-
Đ 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 500 Index Admiral VFIAX

#### 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.

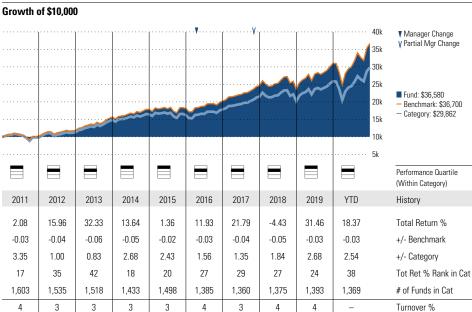
Management: The fund's management has been in place for 4.68 years.

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.





5 year

15.18

15.22

13 39

20

1.078

Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

10 year

13.85

13.88

12 28

12

817



# of Funds in Category

Cat

-1.82

0.98

95.80

18 73

0.61

15

Expense Ratio

**Total Return %** 

as of 12-31-2020 Fund

#### **3-Year Risk Metrics** Fund Bmark Alpha -0.03 1 00 Beta R-Squared 100.00 Standard Deviation 18 80 18 79 Sharpe Ratio 0 72 0 72

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

runu	DIIIdik	Gal
18.64	18.71	17.87
2.69	2.74	2.65
71.43	73.09	97.84
21.19	21.80	22.01
	2.69 71.43	18.64         18.71           2.69         2.74           71.43         73.09

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

21

Fund vs Peer Group

101/481

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Fund vs

Category 3

45/1525

\_

3 Month

12.15

12.15

12 81

53

1.458

Net Expense

4.87

4.33

3.79

3.25

2.71

2.16 1.62 1.08 0.54 

1 Year

18.37

18.40

15.83

38

1.369

3 year

14.14

14.18

11 89

24

1.237

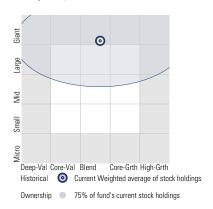


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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
① Microsoft Corp	5.58	5.58	42.37	Technology
$\oplus$ Apple Inc	4.93	10.51	81.85	Technology
$\oplus$ Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical
€ Facebook Inc A	1.86	16.14	33.09	Communication Svc
① 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
$\oplus$ Visa Inc Class A	1.28	23.87	17.06	Financial Services
$\oplus$ Procter & Gamble Co	1.27	25.14	13.90	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-6.26	Financial Services
$\oplus$ UnitedHealth Group Inc	1.10	27.48	20.93	Healthcare
€ Intel Corp	1.09	28.57	-14.55	Technology
$\oplus$ Verizon Communications Inc	1.03	29.60	-0.29	Communication Svc
	1.00	30.60	20.08	Financial Services

#### Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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50 100 0

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

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

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

Defensive

Healthcare

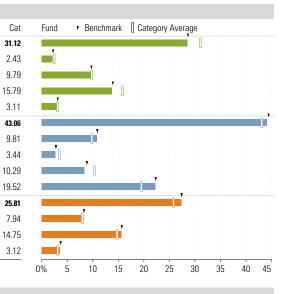
**Consumer Defensive** 

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

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 



## Vanguard International Growth Adm VWILX

Portfolio Manager(s)

James Anderson since 02-2003
Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

#### 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 17.91 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 0.33 is 69.72% lower than the Foreign Large Growth category average.

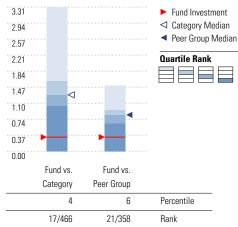
#### **Morningstar Investment Management LLC Analysis**

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.



#### **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.

234 –	# of F	unds in Cate	egory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	16.35	-	6.75
Beta	1.09	-	0.91
R-Squared	83.88	-	-
Standard Deviation	21.50	18.14	17.86
Sharpe Ratio	0.98	0.24	0.57
Tracking Error	8.77	-	6.93
Information Ratio	2.07	-	0.95
Up Capture Ratio	146.50	-	107.08
Down Capture Ratio	81.81	-	80.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
BOF	17.93	15.50	19.30

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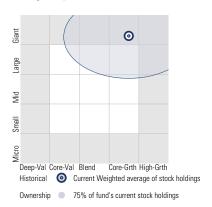
Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

History
Total Beturn %
Tutal netulit /0
+/- Benchmark
+/- Category
Tot Ret % Rank in Cat
# of Funds in Cat
Turnover %
Expense Ratio

# Vanguard International Growth Adm VWILX

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





Value Blend Growth

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

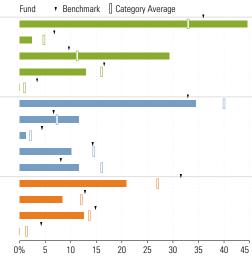
		Fund	Bmark	Cat
Դ	Cyclical	44.59	35.80	32.98
æ.	Basic Materials	2.36	6.63	4.74
<b>~</b>	Consumer Cyclical	29.29	9.50	11.26
цф	Financial Services	12.94	16.40	16.04
ŵ	Real Estate	0.00	3.27	0.94
$\sim$	Sensitive	34.49	32.78	40.00
g	Communication Services	11.62	6.50	7.31
•	Energy	1.23	4.22	2.11
Ф	Industrials	10.09	14.15	14.51
	Technology	11.55	7.91	16.07
	Defensive	20.93	31.41	27.03
F	Consumer Defensive	8.36	12.64	12.05
٠	Healthcare	12.57	14.70	13.65
<b>9</b>	Utilities	0.00	4.07	1.33

Foreign Large Growth	MSCI EAFE NR USD
Asset Class	Net %

Morningstar Index

**Morningstar Category** 

Asset Class	Net %	Cat%
US Stocks	9.26	7.26
Non-US Stocks	87.67	89.93
Bonds	0.01	0.02
Cash	2.53	2.57
Other	0.53	0.21
Total	100.00	100.00



	Greater Asia	Fund % 38.62	Cat % 32.33	Americas	Fund % 13.68	Cat % 12.99	Greater Europe	Fund % 47.71	Cat % 54.68	Market Maturity	Fund %
	Japan	10.74	13.97	North America	10.43	11.17	United Kingdom	7.03	11.67	Developed Markets	75.72
	Australasia	0.00	1.99	Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Emerging Markets	24.28
	Asia-4 Tigers	7.04	6.56				Emrgng Europe	0.19	0.40	Not Available	0.00
	Asia-ex 4 Tigers	20.84	9.81				Africa	0.28	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
Alibaba Group Holding Ltd ADR	5.86	5.86	9.73	Consumer Cyclical
ige  ightarrow ASML Holding NV	5.28	11.14	51.73	Technology
	5.20	16.34	51.01	Communication Svc
AIA Group Ltd	3.06	19.40	18.26	Financial Services
∋ Amazon.com Inc	2.86	22.26	76.26	Consumer Cyclical
€ MercadoLibre Inc	2.54	24.80	192.90	Consumer Cyclical
i Vanguard Market Liquidity Inv	2.50	27.30	-	-
ige > Kering SA	2.33	29.63	2.94	Consumer Cyclical
Illumina Inc	2.20	31.83	11.53	Healthcare
TAL Education Group ADR	2.16	33.99	48.36	Consumer Defensive

#### Total Holdings 129

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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been in existence.

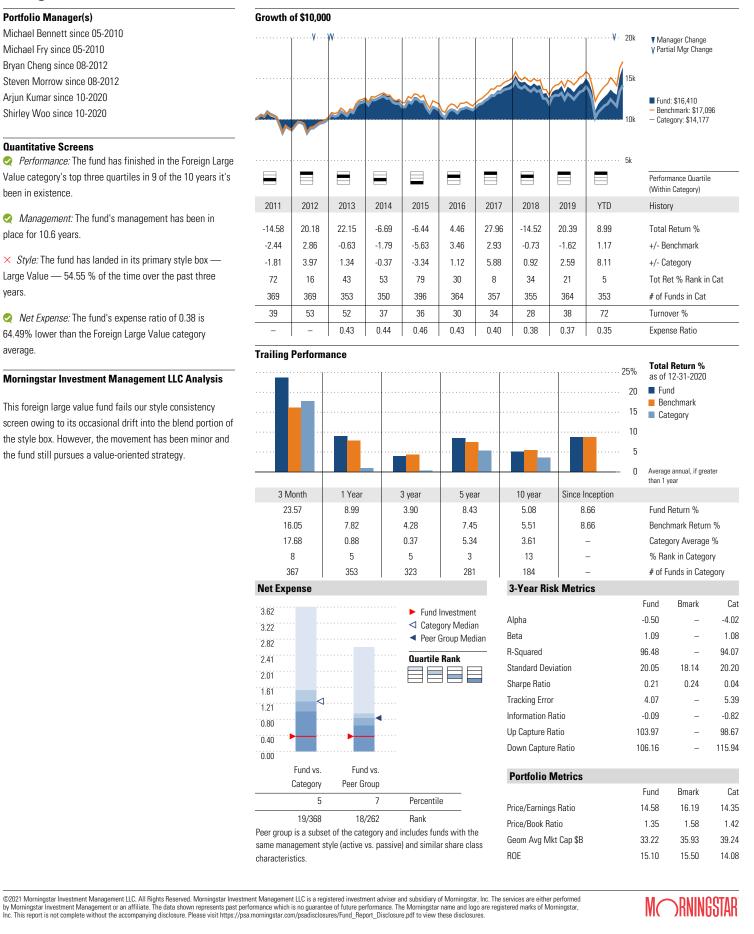
place for 10.6 years.

# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index

MSCI EAFE NR USD



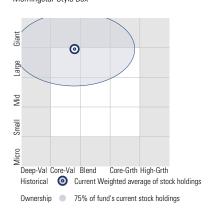
years. Net Expense: The fund's expense ratio of 0.38 is 64.49% lower than the Foreign Large Value category average.

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

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

# Vanguard International Value Inv VTRIX

#### 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

0	50	

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

Asset Allocation as of 12-31-2020

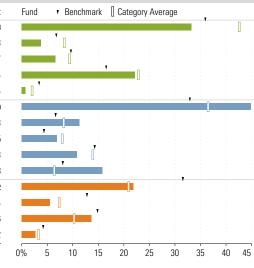
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
V*	Sensitive	44.88	32.78	36.49
đ	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
Ф	Industrials	10.82	14.15	13.93
	Technology	15.84	7.91	6.38
	Defensive	21.85	31.41	20.92
F	Consumer Defensive	5.52	12.64	7.34
٠	Healthcare	13.68	14.70	10.26
9	Utilities	2.65	4.07	3.32

#### Morningstar Index **Morningstar Category**

Foreign Large Value

MSCI EAFE NR USD

Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
Total	100.00	100.00



	Greater Asia	Fund % 37.88	Cat % 32.90	Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
	Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
	Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Emerging Markets	10.79
	Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52	Not Available	0.00
	Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
	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
⊖ Vanguard Market Liquidity Inv	4.52	4.52	_	_
🕀 Sanofi SA	2.46	6.98	-8.67	Healthcare
$\odot$ Novartis AG	2.27	9.26	-5.77	Healthcare
$\ominus$ Samsung Electronics Co Ltd	2.14	11.40	-	Technology
$\ominus$ Royal Dutch Shell PLC Class A	1.86	13.26	-38.64	Energy
⊕ Tesco PLC	1.69	14.95	-5.53	Consumer Defensive
🕀 Hitachi Ltd	1.55	16.50	-9.97	Industrials
🕀 Fresenius Medical Care AG & Co. KGaA	1.47	17.97	5.22	Healthcare
$\ominus$ Vodafone Group PLC	1.41	19.38	-12.07	Communication Svc
igodot DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

#### Total Holdings 153

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

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# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

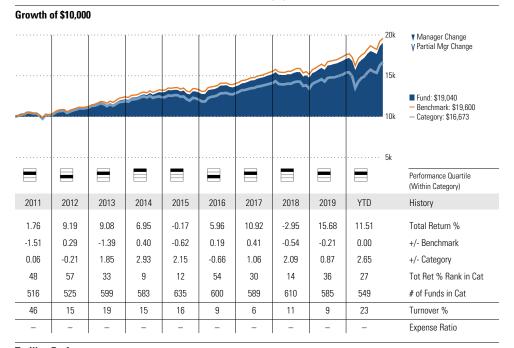
Management: The fund's management has been in place for 26.27 years.

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

Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Allocation--30% to 50% Equity category average.

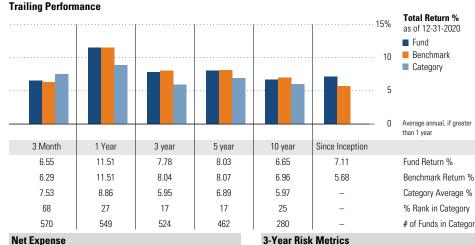
#### **Morningstar Investment Management LLC Analysis**

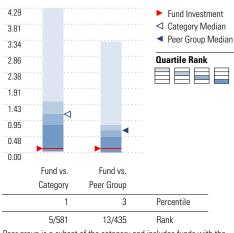
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--30% to 50%

Equity





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.32 -3.43 Beta 1.01 1.21 **R**-Squared 99 26 92 68 \_ Standard Deviation 7.92 7.81 9.88 Sharpe Ratio 0.79 0.83 0.51 Tracking Error 0.69 3 39 Information Ratio -0.39 -0.71 Up Capture Ratio 97.91 101.54 Down Capture Ratio 99.20 130.69 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	_	18.06
Price/Book Ratio	2.19	_	2.35
Avg Eff Duration	6.77	-	4.21

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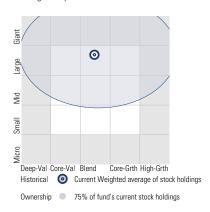


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

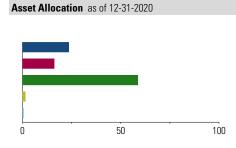
Fixed Income

Quality

High

Mid

Low



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

		Fund	Bmark	Cat	Fund	<ul> <li>Benchn</li> </ul>	nark	Categ	orv Ave	rade
Դ	Cyclical	35.92	_	35.13						
æ.	Basic Materials	4.31	_	3.31						
<b>~</b>	Consumer Cyclical	10.42	_	9.02						
ц.	Financial Services	16.88	_	14.93			0			
ŵ	Real Estate	4.31	-	7.87						
w	Sensitive	40.63	-	39.19						
g	Communication Services	8.87	-	8.31		)				
•	Energy	4.28	-	4.57		0				
¢	Industrials	11.13	-	9.92		(				
	Technology	16.35	-	16.39						
	Defensive	23.46	-	25.67						
	Consumer Defensive	7.75	-	7.76						
٠	Healthcare	12.29	-	13.93			[			
2	Utilities	3.42	-	3.98						
					0%	5 10	15	20	25	30

#### USD Equity Asset Class Net % Cat% US Stocks 23.51 25.98 Non-US Stocks 16.07 8.28 58.65 Bonds 54.57 Cash 1.41 6.07 Other 0.37 5.10

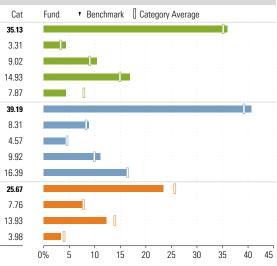
**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%

Total

100.00 100.00



#### Weight %

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

>50 25-50 10-25 0-10

#### Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	42.17	42.17	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	23.92	66.09	-	-
igodot Vanguard Total Intl Bd Idx Investor	_	17.68	83.77	-	-
• Vanguard Total Intl Stock Index Inv	-	16.23	100.00	-	-
⊕ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

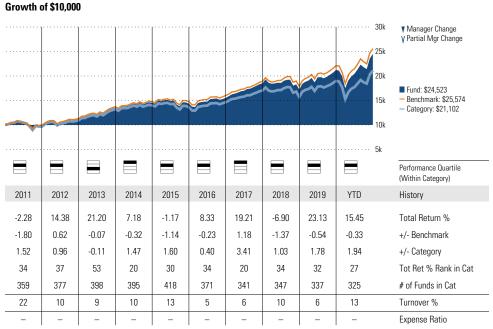
Management: The fund's management has been in place for 26.27 years.

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

Net Expense: The fund's expense ratio of 0.14 is 87.04% lower than the Allocation--70% to 85% Equity category average.

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

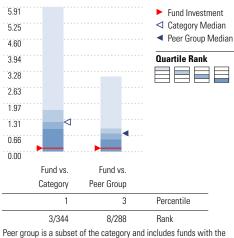
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--70% to 85%

Equity





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.96 -2.88 Beta 1.03 1.05 **R**-Squared 99 49 96.01 \_ Standard Deviation 14.72 15.14 15.86 Sharpe Ratio 0 59 0.65 0 47 Tracking Error 1 1 4 3.37 Information Ratio -0 70 -0.84 Up Capture Ratio 99.09 96.12 Down Capture Ratio 103.30 109.95 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	-	17.92
Price/Book Ratio	2.16	-	2.23
Avg Eff Duration	6.75	-	4.95

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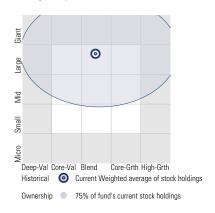


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

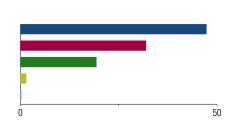
Fixed Income

Quality

High

Mid

Low



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

Asset Allocation as of 12-31-2020

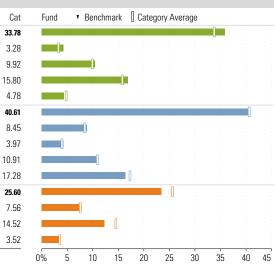
000	citil weighting as of 12	01 2020			
		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.87	_	33.78	
æ.	Basic Materials	4.28	-	3.28	
A	Consumer Cyclical	10.41	-	9.92	
ц.	Financial Services	16.87	-	15.80	
ŵ	Real Estate	4.31	-	4.78	
w,	Sensitive	40.64	-	40.61	
	Communication Services	8.89	-	8.45	
•	Energy	4.28	-	3.97	
₽	Industrials	11.11	-	10.91	
	Technology	16.36	-	17.28	
-	Defensive	23.48	-	25.60	
F	Consumer Defensive	7.75	-	7.56	
٠	Healthcare	12.31	-	14.52	
<b>9</b>	Utilities	3.42	-	3.52	
					00/

#### USD Equity Asset Class Net % Cat% US Stocks 47.28 52.89 Non-US Stocks 31.90 18.32 Bonds 19.28 16.78 Cash 1.39 7.48 Other 0.15 4.52 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Allocation--70% to 85%



## Weight %

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

>50 25-50 10-25 0-10

### Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	48.11	48.11	_	-
• Vanguard Total Intl Stock Index Inv	-	32.22	80.33	-	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	14.04	94.37	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	5.63	100.00	-	-
$\ominus$ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

#### Total Holdings 5

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



## Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

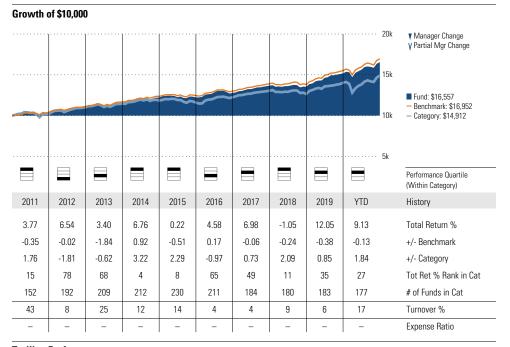
Management: The fund's management has been in place for 26.27 years.

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

Net Expense: The fund's expense ratio of 0.11 is 88.54% lower than the Allocation--15% to 30% Equity category average.

#### Morningstar Investment Management LLC Analysis

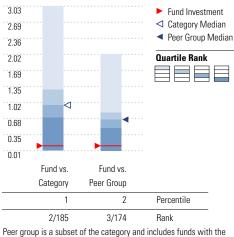
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--15% to 30%

Equity





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

Fund Bmark Cat Alpha 0.03 -3.64 Beta 0.96 1.34 **R**-Squared 96 99 87 17 \_ Standard Deviation 4.86 4.74 7.01 Sharpe Ratio 1.04 1 06 0.57 Tracking Error 0.85 3.11 Information Ratio -0.30 -0.62 Up Capture Ratio 93.40 105.72 Down Capture Ratio 88.02 158.12 Portfolio Metrics

i oraono moaroo			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	-	-
Price/Book Ratio	2.19	-	-
Avg Eff Duration	6.78	-	4.50

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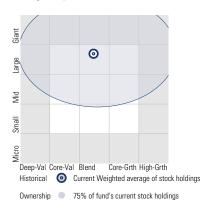


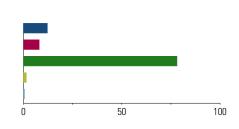
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

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





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

Asset Allocation as of 12-31-2020

000	bion worghting us of 12	01 2020					
		Fund	Bmark	Cat	Fund	<ul> <li>Benchmar</li> </ul>	'k
Դ	Cyclical	35.80	-	38.36			
æ.	Basic Materials	4.25	-	3.02			
A	Consumer Cyclical	10.40	-	7.98			
цů,	Financial Services	16.85	-	14.35		]	
ŵ	Real Estate	4.30	-	13.01		[	
w	Sensitive	40.70	-	35.07			
	Communication Services	8.90	-	7.71			
0	Energy	4.25	-	5.16		0	
¢	Industrials	11.10	-	8.99		<b></b> )	
	Technology	16.45	-	13.21		]	
<b>→</b>	Defensive	23.50	-	26.56			
╞	Consumer Defensive	7.75	-	6.57			
٠	Healthcare	12.35	-	11.94		j	
2	Utilities	3.40	-	8.05		0	
					0%	5 10 1	5

#### Morningstar Category Allocation--15% to 30%

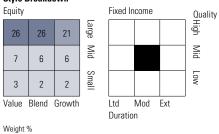
Equity

Morningstar US Con Tgt Alloc NR USD

Asset Class	Net %	Cat%
US Stocks	12.11	10.94
Non-US Stocks	7.93	3.76
Bonds	78.07	71.39
Cash	1.41	9.69
Other	0.46	4.23
Total	100.00	100.00

Cat	Fund	,	Bench	mark	Categ	jory Ave	rage			
38.36										
3.02										
7.98			0							
14.35										
13.01				0						
35.07										
7.71			(							
5.16										
8.99										
13.21										
26.56										
6.57										
11.94										
8.05			0							
	0%	5	10	15	20	25	30	35	40	45

#### Style Breakdown



>50 25-50 10-25 0-10

### Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	56.07	56.07	_	_
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	-	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	12.32	91.99	-	-
• Vanguard Total Intl Stock Index Inv	-	8.01	100.00	-	-
⊕ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

#### Total Holdings 5

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



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

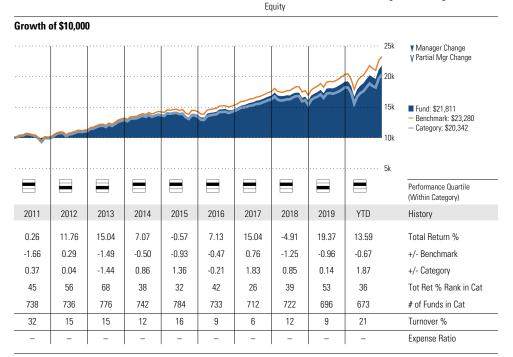
Management: The fund's management has been in place for 26.27 years.

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

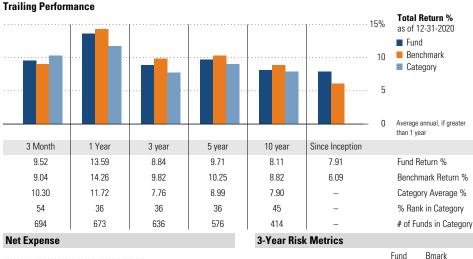
Net Expense: The fund's expense ratio of 0.13 is 87.85% lower than the Allocation--50% to 70% Equity category average.

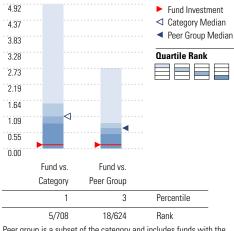
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category Allocation--50% to 70%





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

Fund Bmark Cat Alpha -0.83 -2.26 Beta 0.99 1.08 **R**-Squared 99 11 95 76 \_ Standard Deviation 11.49 11.52 12.74 Sharpe Ratio 0.66 074 0.56 Tracking Error 1 09 2 93 Information Ratio -0.90 -0.63 Up Capture Ratio 94.58 98.62 Down Capture Ratio 98.25 112.05 Portfolio Metrics

Fund	Bmark	Cat
17.76	-	17.99
2.19	-	2.31
6.77	-	4.62
	17.76 2.19	17.76 – 2.19 –

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

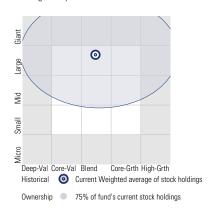
Quality

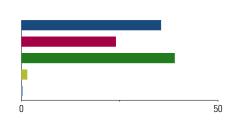
High

Mid

Low

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





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

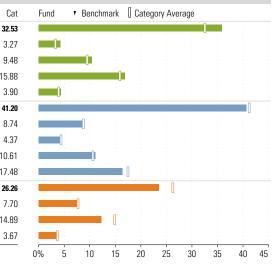
Asset Allocation as of 12-31-2020

Je	cion wergining as or re-	-31-2020			
		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.89	-	32.53	
ŵ.	Basic Materials	4.29	-	3.27	
A	Consumer Cyclical	10.42	-	9.48	
цф	Financial Services	16.87	-	15.88	
ŵ	Real Estate	4.31	-	3.90	
w,	Sensitive	40.64	-	41.20	
đ	Communication Services	8.88	-	8.74	
٥	Energy	4.29	-	4.37	
Ф	Industrials	11.11	-	10.61	
	Technology	16.36	-	17.48	
<b>→</b>	Defensive	23.49	-	26.26	
F	Consumer Defensive	7.75	-	7.70	
٠	Healthcare	12.31	-	14.89	
9	Utilities	3.43	-	3.67	
					00/ E

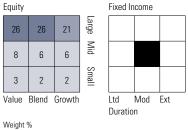
### Morningstar Category Allocation--50% to 70% Morningstar US Mod Tgt Alloc NR USD Equity

Asset Class	Net %	Cat%
US Stocks	35.45	43.32
Non-US Stocks	23.95	12.35
Bonds	38.93	35.35
Cash	1.40	6.99
Other	0.26	2.00
Total	100.00	100.00

**Morningstar Index** 



#### Style Breakdown Equity



>50 25-50 10-25 0-10

#### Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	36.07	36.07	_	-
igodot Vanguard Total Bond Market II Idx Inv	_	28.12	64.19	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	_	24.19	88.38	_	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	11.62	100.00	_	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	_	-

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### Quantitative Screens

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

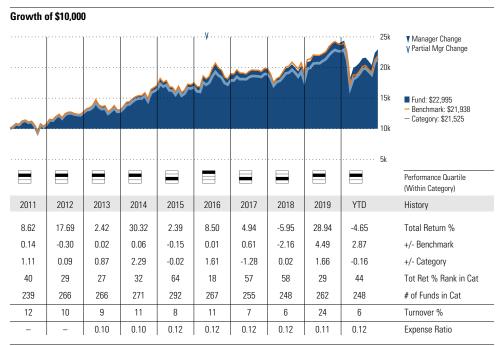
Management: The fund's management has been in place for 24.65 years.

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

Net Expense: The fund's expense ratio of 0.12 is 89.19% 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.



Morningstar Category

Real Estate



			Standard Deviation Sharpe Ratio Tracking Error
⊲	▶		Information Ratio Up Capture Ratio Down Capture Ratio
Fund vs. Category	Fund vs. Peer Group		Portfolio Metrics
5	34	Percentile	Price/Earnings Ratio
12/257	15/45	Rank	Price/Book Ratio

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

0.92 94.35 20.07 19.05 0.20 0.27 4.94 0.60 0.21 98.24 95.90 91.74 90.56 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

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Fund Categ

1.56

0.78



Bmark

Cat

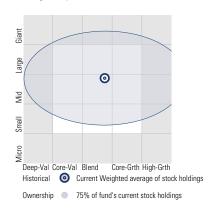
1.42

Morningstar Index

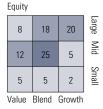
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







#### То

Weight %	+ Healthcare	0.00 0.00	0.06		
>50 25-50 10-25 0-10	<b>Utilities</b>	0.00 0.00	0.07		
			0% 5 1	10 15 20 25 30 35 4	0 45 50 55 60 65 70 75 80 85 90 9500
Top 15 Holdings as of 12-31-2020					
Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index		10.87	10.87	_	_
① American Tower Corp		7.40	18.28	-0.36	Real Estate
⊕ Prologis Inc		4.58	22.86	14.40	Real Estate
$\oplus$ 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
$\oplus$ 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
$\oplus$ Realty Income Corp		1.74	48.16	-11.76	Real Estate
⊕ Ventas Inc		1.48	49.64	-11.36	Real Estate
⊕ Boston Properties Inc		1.47	51.11	-28.59	Real Estate

#### Total Holdings 186

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Asset Allocation as of 12-31-2020 Asset Class Net % 98.97 US Stocks Non-US Stocks Bonds Cash Other

Total

100

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

0

50

	Fund	Bmark	Cat	Fund	۰E	Benchm	ark	] Ca	tego	ry A	ver	rage	
• Cyclical	99.97	99.13	98.99										
Basic Materials	0.00	0.00	0.03	0									
Consumer Cyclical	0.00	0.13	0.73	0									
Financial Services	0.01	0.00	0.11	Ó									
Real Estate	99.96	99.00	98.12	_									
<ul> <li>Sensitive</li> </ul>	0.03	0.87	0.87	Ú									
Communication Services	0.00	0.00	0.06	ĺ									
Energy	0.00	0.00	0.01	Í									
Industrials	0.03	0.87	0.08	ľ									
Technology	0.00	0.00	0.72	0									
<ul> <li>Defensive</li> </ul>	0.00	0.00	0.13	ĺ									
Consumer Defensive	0.00	0.00	0.00										
Healthcare	0.00	0.00	0.06	ĺ									
Utilities	0.00	0.00	0.07										

<sup>00</sup> 

S&P United States REIT TR USD

Cat%

87.30

0.76

3.63

1.75

6.57

100.00

0.05

0.00

0.97

0.00

100.00