

# AB Global Bond Z ANAZX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

Scott DiMaggio since 08-2005  
Matthew Sheridan since 01-2007  
John Taylor since 02-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged 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 15.35 years.

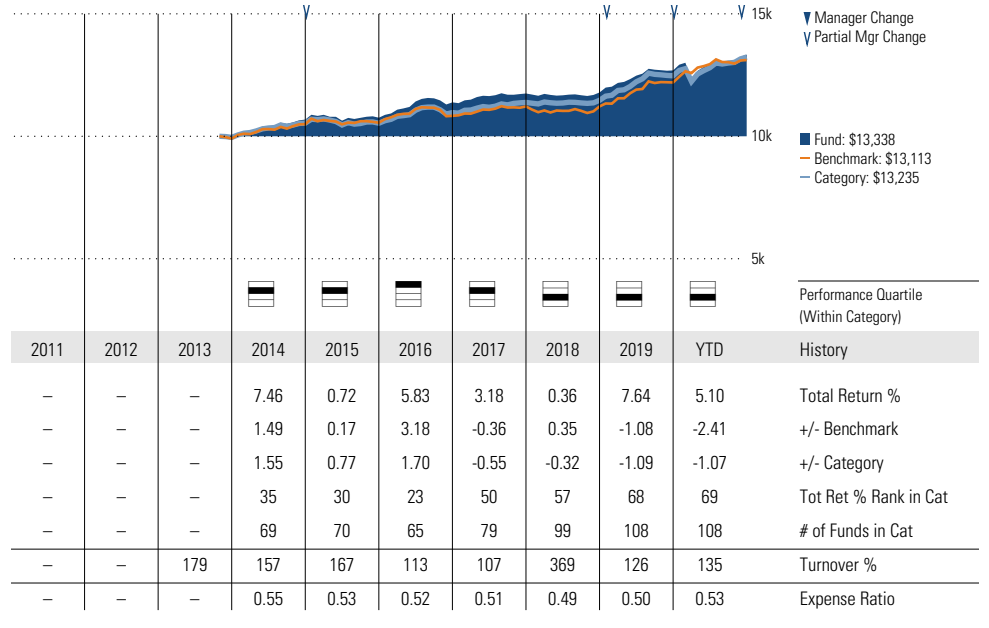
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 30.56% lower than the World Bond-USD Hedged category average.

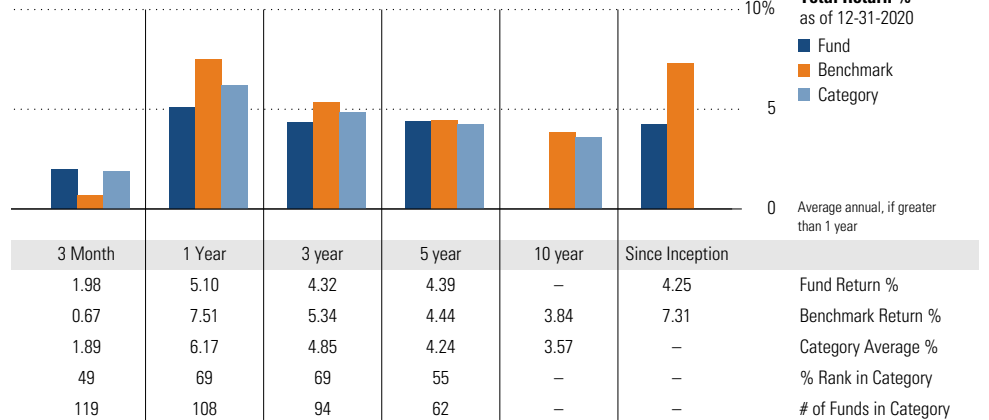
## Morningstar Investment Management LLC Analysis

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.

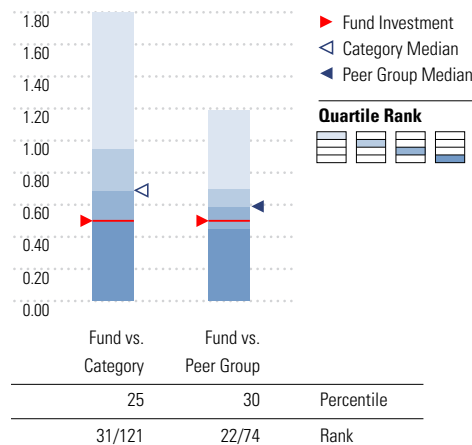
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.10   | -     | 0.69  |
| Beta               | 0.80   | -     | 0.82  |
| R-Squared          | 39.93  | -     | 43.03 |
| Standard Deviation | 4.33   | 3.40  | 4.45  |
| Sharpe Ratio       | 0.65   | 1.11  | 0.80  |
| Tracking Error     | 3.42   | -     | 3.60  |
| Information Ratio  | -0.30  | -     | -0.14 |
| Up Capture Ratio   | 88.16  | -     | 93.61 |
| Down Capture Ratio | 103.40 | -     | 92.82 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 6.96 | 4.43  | -   |
| Avg Eff Maturity | 7.57 | -     | -   |

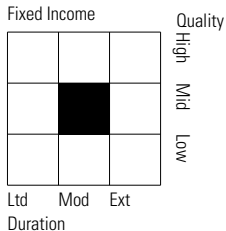
# AB Global Bond Z ANAZX

**Morningstar Category**  
World Bond-USD Hedged

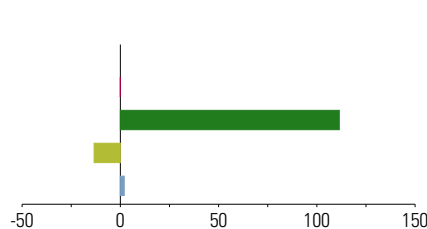
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | —             |
| Non-US Stocks | 0.01          | —             |
| Bonds         | 111.41        | —             |
| Cash          | -13.37        | —             |
| Other         | 1.96          | —             |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA       | 29.91 | 3.53  | —   |
| AA        | 8.64  | 74.59 | —   |
| A         | 26.18 | 10.82 | —   |
| BBB       | 24.14 | 8.32  | —   |
| BB        | 4.20  | 0.28  | —   |
| B         | 1.54  | 0.00  | —   |
| Below B   | 0.18  | 0.00  | —   |
| Not Rated | 5.21  | 2.46  | —   |

## Sector Weighting as of 12-31-2020

|                               | Fund         | Bmark        | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|--------------|-----|------|-----------|------------------|
| <b>Government</b>             | <b>28.75</b> | <b>44.03</b> | —   |      |           |                  |
| Treasury                      | 12.65        | 34.51        | —   |      |           |                  |
| Inflation – Protected         | 3.20         | 0.00         | —   |      |           |                  |
| Agency/Quasi Agency           | 2.22         | 8.36         | —   |      |           |                  |
| Other Government Related      | 10.68        | 1.16         | —   |      |           |                  |
| <b>Corporate</b>              | <b>11.98</b> | <b>20.08</b> | —   |      |           |                  |
| Corporate Bond                | 11.14        | 19.42        | —   |      |           |                  |
| Bank Loan                     | 0.14         | 0.64         | —   |      |           |                  |
| Convertible                   | 0.65         | 0.00         | —   |      |           |                  |
| Preferred                     | 0.05         | 0.02         | —   |      |           |                  |
| <b>Securitized</b>            | <b>7.63</b>  | <b>29.67</b> | —   |      |           |                  |
| Agency MBS Pass-Through       | 2.69         | 27.43        | —   |      |           |                  |
| Agency MBS ARM                | 0.00         | 0.19         | —   |      |           |                  |
| Agency MBS CMO                | 1.19         | 0.00         | —   |      |           |                  |
| Non-Agency Residential MBS    | 0.22         | 0.42         | —   |      |           |                  |
| Commercial MBS                | 0.85         | 1.61         | —   |      |           |                  |
| Asset-Backed                  | 1.69         | 0.02         | —   |      |           |                  |
| Covered Bond                  | 0.99         | 0.00         | —   |      |           |                  |
| <b>Municipal</b>              | <b>0.08</b>  | <b>0.76</b>  | —   |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>5.24</b>  | <b>5.48</b>  | —   |      |           |                  |
| <b>Other</b>                  | <b>46.30</b> | <b>0.00</b>  | —   |      |           |                  |

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

| Name                              | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-----------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Eur Fwd Vs Usd 0% 08/04/2020    | 04-2020       | 21.03       | 21.03        | —                   |
| ⊕ Eur Fwd Vs Usd 0% 08/04/2020    | 04-2020       | 21.01       | 42.04        | —                   |
| ✱ CashOffSet                      | —             | 19.73       | 61.76        | —                   |
| ⊕ Jpy Fwd Vs Usd 0% 09/04/2020    | 04-2020       | 10.55       | 72.31        | —                   |
| ⊕ Jpy Fwd Vs Usd 0% 09/04/2020    | 04-2020       | 10.27       | 82.58        | —                   |
| ⊕ Cnh Fwd Vs Usd 0% 16/04/2020    | 04-2020       | 6.29        | 88.87        | —                   |
| ⊕ Cnh Fwd Vs Usd 0% 16/04/2020    | 04-2020       | 6.27        | 95.15        | —                   |
| ⊕ Us Ultra Bond Cbt 0% 19/06/2020 | 06-2020       | 5.96        | 101.10       | —                   |
| Eur Fwd Vs Usd 0% 22/04/2020      | 04-2020       | 5.83        | 106.93       | —                   |
| Eur Fwd Vs Usd 0% 22/04/2020      | 04-2020       | 5.64        | 112.57       | —                   |

### Total Holdings 1121

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds American Balanced R6 RLBGX

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

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

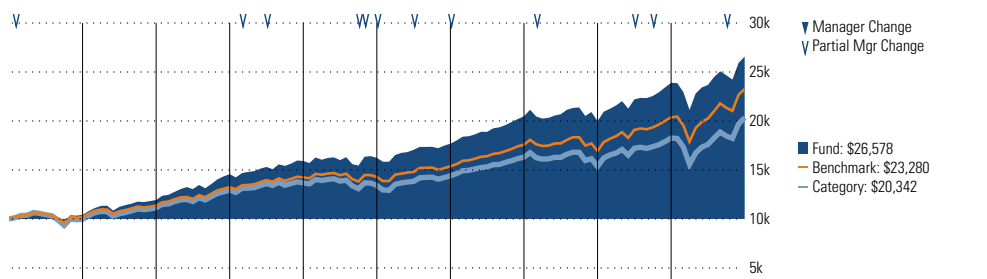
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

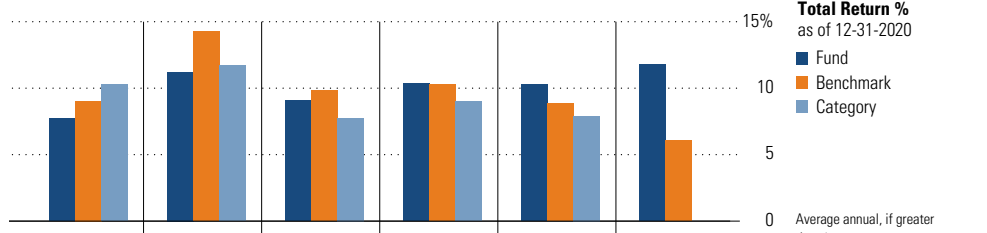
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



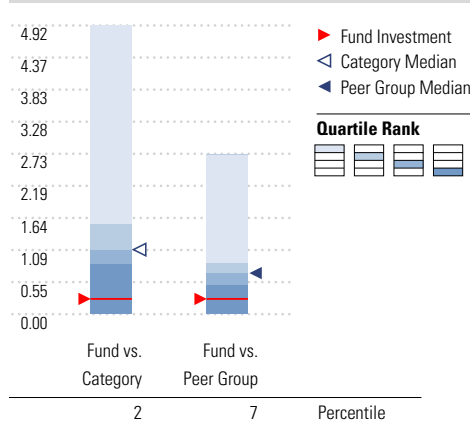
| Year | 2011 | 2012  | 2013  | 2014 | 2015 | 2016 | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|------|------|-------|-------|------|------|------|-------|-------|-------|-------|--|
| 2011 | 4.16 | 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | History                                |
| 2012 | 2.24 | 3.10  | 5.59  | 1.65 | 1.67 | 1.30 | 1.56  | 1.24  | -0.78 | -3.04 | Total Return %                         |
| 2013 | 4.27 | 2.85  | 5.64  | 3.01 | 3.96 | 1.56 | 2.63  | 3.34  | 0.32  | -0.50 | +/- Benchmark                          |
| 2014 | 7    | 9     | 5     | 16   | 3    | 20   | 15    | 8     | 48    | 57    | +/- Category                           |
| 2015 | 738  | 736   | 776   | 742  | 784  | 733  | 712   | 722   | 696   | 673   | Tot Ret % Rank in Cat                  |
| 2016 | 47   | 54    | 55    | 68   | 82   | 79   | 95    | 72    | 104   | -     | # of Funds in Cat                      |
| 2017 | -    | -     | 0.29  | 0.29 | 0.29 | 0.29 | 0.28  | 0.28  | 0.27  | -     | Turnover %                             |
| 2018 | -    | -     | 0.29  | 0.29 | 0.29 | 0.29 | 0.28  | 0.28  | 0.27  | -     | Expense Ratio                          |

## Trailing Performance



| Period     | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2020 |
|------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund       | 7.72    | 11.22  | 9.07   | 10.36  | 10.27   | 11.77           | Fund Return %                   |
| Benchmark  | 9.04    | 14.26  | 9.82   | 10.25  | 8.82    | 6.09            | Benchmark Return %              |
| Category   | 10.30   | 11.72  | 7.76   | 8.99   | 7.90    | -               | Category Average %              |
| Rank       | 83      | 57     | 32     | 21     | 5       | -               | % Rank in Category              |
| # of Funds | 694     | 673    | 636    | 576    | 414     | -               | # of Funds in Category          |

## Net Expense



Fund vs. Category: 2 / 13/708  
 Fund vs. Peer Group: 7 / 43/624  
 Percentile Rank

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds American Balanced R6 RLBGX

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

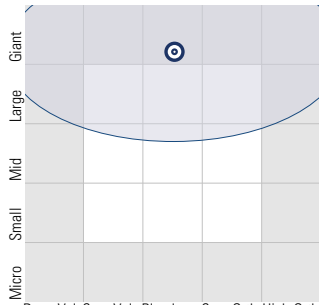
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

Equity

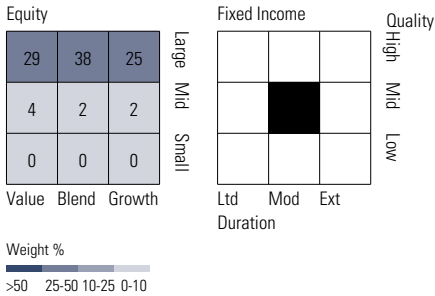
## Style Analysis as of 12-31-2020

Morningstar Style Box™

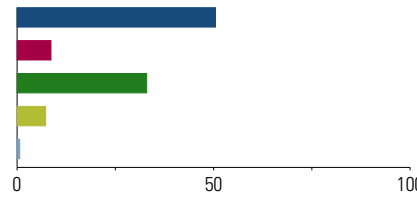


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical  Current Weighted average of stock holdings  
Ownership  75% of fund's current stock holdings

## Style Breakdown

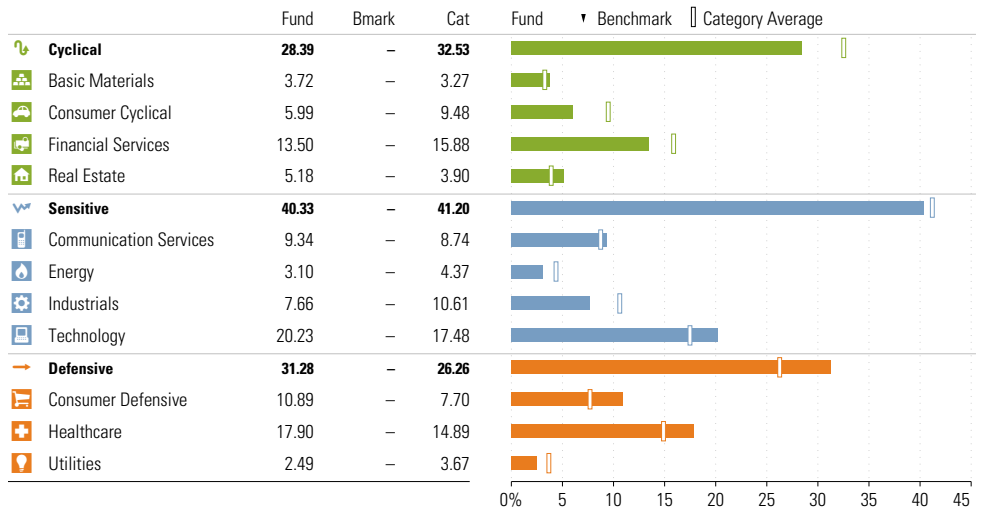


## Asset Allocation as of 12-31-2020



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

## Sector Weighting as of 12-31-2020



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

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

**Total Holdings 1876**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Steven Watson since 10-2008  
 Andrew Suzman since 10-2008  
 Patrice Collette since 09-2010  
 Leo Hee since 07-2015  
 Paul Flynn since 09-2017  
 Michael Cohen since 07-2018  
 Lisa Thompson since 09-2018

## Quantitative Screens

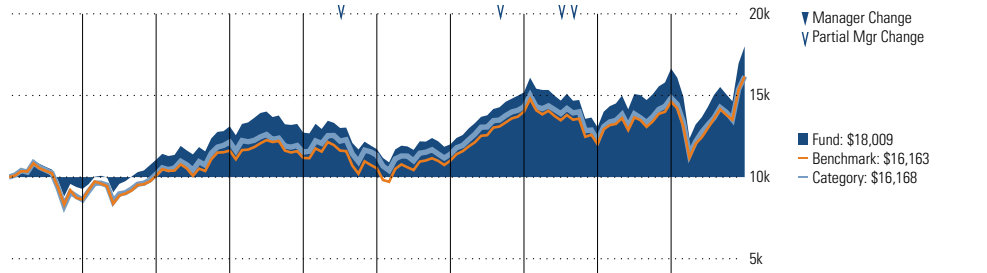
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.26 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 0.54 is 41.94% lower than the Foreign Large Blend category average.

## Growth of \$10,000

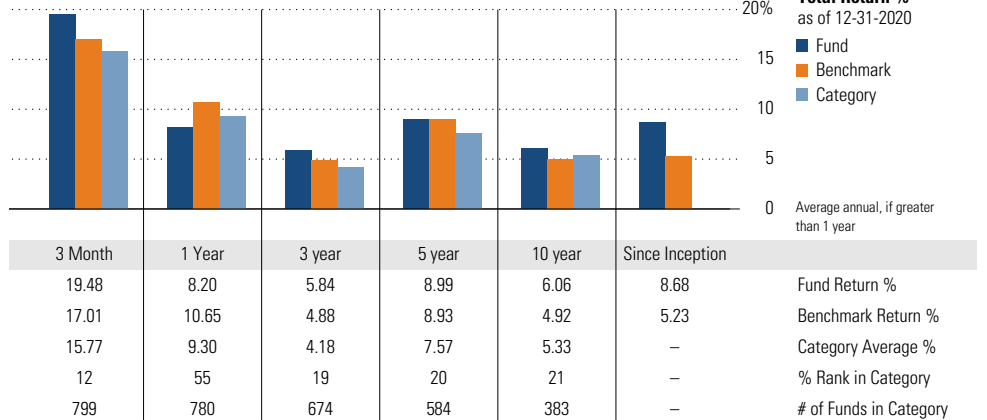


| 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | YTD   | History               |
|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| -7.25 | 19.30 | 18.47 | -2.92 | -7.97 | 2.54  | 26.50 | -14.10 | 27.54 | 8.20  | Total Return %        |
| 6.46  | 2.47  | 3.18  | 0.95  | -2.31 | -1.96 | -0.69 | 0.10   | 6.03  | -2.45 | +/- Benchmark         |
| 6.72  | 1.01  | -0.97 | 2.06  | -6.38 | 1.75  | 1.38  | 0.49   | 5.95  | -1.10 | +/- Category          |
| 3     | 29    | 61    | 20    | 90    | 28    | 33    | 43     | 5     | 55    | Tot Ret % Rank in Cat |
| 765   | 757   | 769   | 699   | 752   | 744   | 756   | 747    | 771   | 780   | # of Funds in Cat     |
| 31    | 24    | 37    | -     | 25    | 37    | 37    | 27     | 35    | 35    | Turnover %            |
| -     | -     | 0.61  | 0.59  | 0.58  | 0.58  | 0.58  | 0.57   | 0.57  | 0.54  | Expense Ratio         |

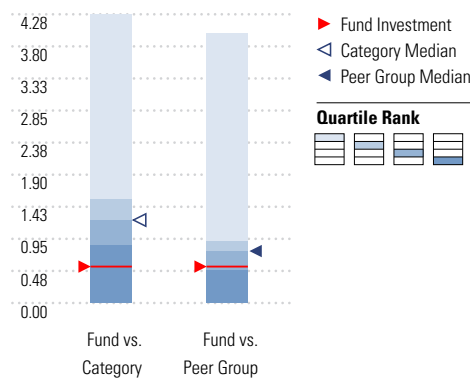
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.75   | -     | -0.30 |
| Beta               | 1.07   | -     | 1.00  |
| R-Squared          | 98.01  | -     | 95.36 |
| Standard Deviation | 19.62  | 18.19 | 18.63 |
| Sharpe Ratio       | 0.31   | 0.27  | 0.25  |
| Tracking Error     | 3.03   | -     | 4.17  |
| Information Ratio  | 0.32   | -     | -0.11 |
| Up Capture Ratio   | 104.92 | -     | 98.36 |
| Down Capture Ratio | 101.76 | -     | 99.83 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.26 | 15.22 | 15.82 |
| Price/Book Ratio     | 1.62  | 1.58  | 1.72  |
| Geom Avg Mkt Cap \$B | 28.99 | 30.69 | 38.15 |
| ROE                  | 14.33 | 15.65 | 17.00 |

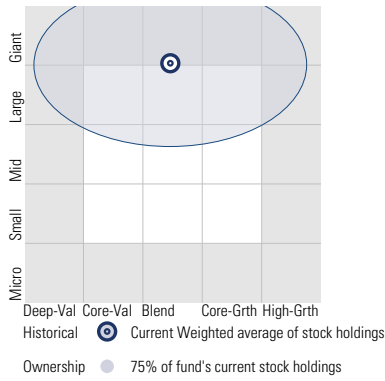
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 12-31-2020

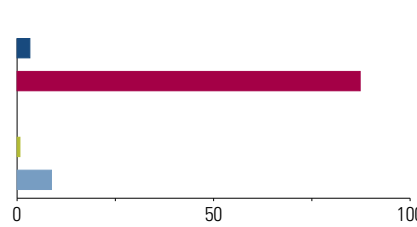
Morningstar Style Box™



## Style Breakdown

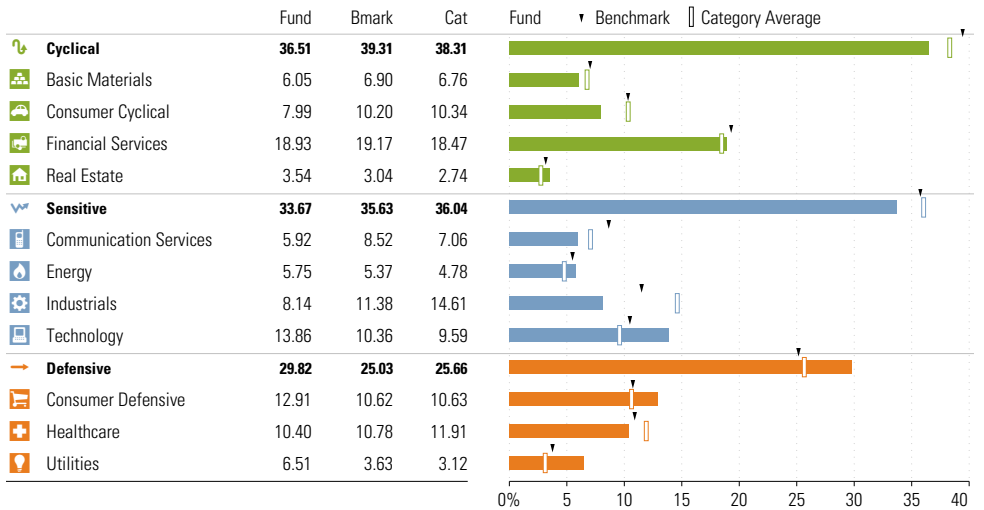


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.25          | 3.37          |
| Non-US Stocks | 87.29         | 93.46         |
| Bonds         | 0.00          | 0.97          |
| Cash          | 0.72          | 0.53          |
| Other         | 8.74          | 1.66          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## World Regions % Equity 12-31-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 32.83  | 36.85 | Americas      | 11.85  | 7.21  | Greater Europe | 55.32  | 55.95 | Market Maturity   | Fund % |
| Japan            | 8.44   | 20.13 | North America | 7.72   | 6.31  | United Kingdom | 17.29  | 14.42 | Developed Markets | 83.01  |
| Australasia      | 1.10   | 4.93  | Central/Latin | 4.13   | 0.90  | W euro-ex UK   | 34.89  | 40.46 | Emerging Markets  | 16.99  |
| Asia-4 Tigers    | 13.57  | 6.65  |               |        |       | Emrgng Europe  | 2.49   | 0.44  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 9.72   | 5.14  |               |        |       | Africa         | 0.65   | 0.63  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M                       | 8.74        | 8.74         | -            | -                  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd          | 3.59        | 12.33        | 63.14        | Technology         |
| ⊕ AstraZeneca PLC                                    | 2.91        | 15.24        | -0.88        | Healthcare         |
| ⊕ British American Tobacco PLC                       | 2.73        | 17.97        | -9.69        | Consumer Defensive |
| ⊕ Enel SpA   | 2.49        | 20.47        | 21.66        | Utilities          |
| ASML Holding NV                                      | 1.98        | 22.45        | 51.73        | Technology         |
| ⊖ AIA Group Ltd                                      | 1.91        | 24.36        | 18.26        | Financial Services |
| ⊕ Nestle SA  | 1.83        | 26.19        | 2.08         | Consumer Defensive |
| ⊕ Samsung Electronics Co Ltd Participating Preferred | 1.60        | 27.79        | -            | Technology         |
| Wynn Macau Ltd                                       | 1.38        | 29.17        | -32.19       | Consumer Cyclical  |

**Total Holdings 224**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

**Morningstar Index**  
MSCI ACWI Large Cap NR USD

## Portfolio Manager(s)

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.

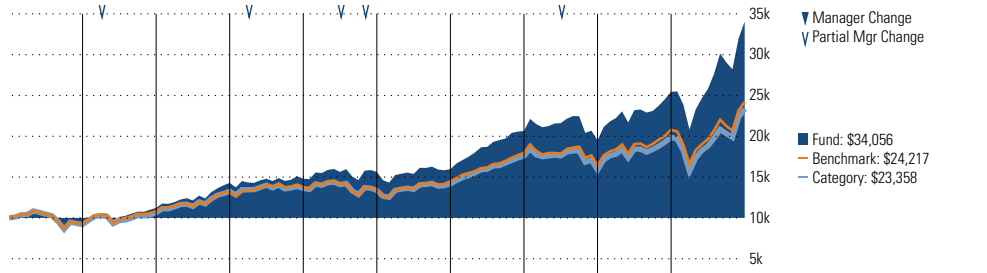
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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

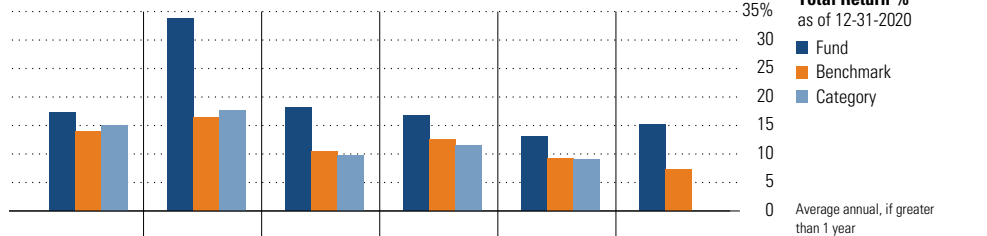
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



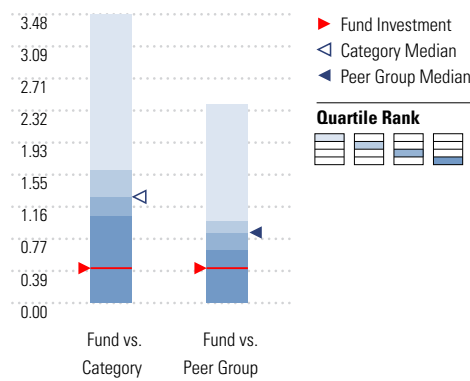
| 2011  | 2012  | 2013  | 2014  | 2015 | 2016  | 2017  | 2018  | 2019  | YTD   | History               |
|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-----------------------|
| -7.33 | 21.19 | 27.23 | 3.56  | 5.63 | 2.19  | 29.30 | -5.56 | 30.48 | 33.81 | Total Return %        |
| -0.43 | 5.20  | 4.75  | -0.56 | 8.15 | -5.81 | 5.43  | 3.07  | 3.76  | 17.35 | +/- Benchmark         |
| 0.60  | 5.35  | 2.04  | 0.77  | 7.32 | -3.35 | 5.69  | 4.08  | 4.80  | 16.14 | +/- Category          |
| 43    | 14    | 38    | 40    | 6    | 77    | 16    | 18    | 19    | 14    | Tot Ret % Rank in Cat |
| 834   | 875   | 917   | 861   | 943  | 880   | 872   | 901   | 901   | 869   | # of Funds in Cat     |
| 24    | 16    | 30    | 25    | 27   | 22    | 28    | 23    | 20    | 26    | Turnover %            |
| -     | -     | 0.45  | 0.45  | 0.45 | 0.45  | 0.45  | 0.44  | 0.44  | 0.42  | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 17.21   | 33.81  | 18.14  | 16.85  | 13.04   | 15.17           | Fund Return %          |
| 13.89   | 16.46  | 10.48  | 12.52  | 9.25    | 7.21            | Benchmark Return %     |
| 14.96   | 17.67  | 9.70   | 11.48  | 8.97    | -               | Category Average %     |
| 26      | 14     | 10     | 11     | 9       | -               | % Rank in Category     |
| 907     | 869    | 762    | 636    | 390     | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 6.31   | -     | -0.04 |
| Beta               | 1.06   | -     | 0.99  |
| R-Squared          | 97.35  | -     | 92.98 |
| Standard Deviation | 19.35  | 17.99 | 18.56 |
| Sharpe Ratio       | 0.88   | 0.56  | 0.53  |
| Tracking Error     | 3.33   | -     | 5.13  |
| Information Ratio  | 2.30   | -     | -0.07 |
| Up Capture Ratio   | 117.17 | -     | 97.05 |
| Down Capture Ratio | 91.57  | -     | 96.90 |

## Portfolio Metrics

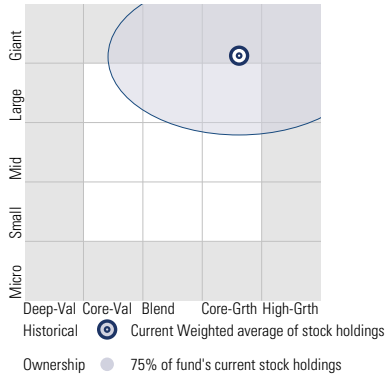
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.66 | 16.67 | 17.26 |
| Price/Book Ratio     | 2.91  | 2.05  | 2.15  |
| Geom Avg Mkt Cap \$B | 55.05 | 65.35 | 39.85 |
| ROE                  | 22.71 | 19.21 | 18.92 |

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

**Morningstar Index**  
MSCI ACWI Large Cap NR USD

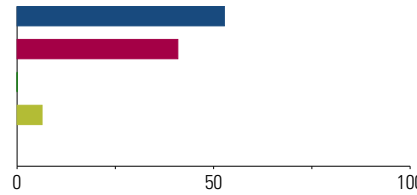
**Style Analysis** as of 12-31-2020  
Morningstar Style Box™



**Style Breakdown**

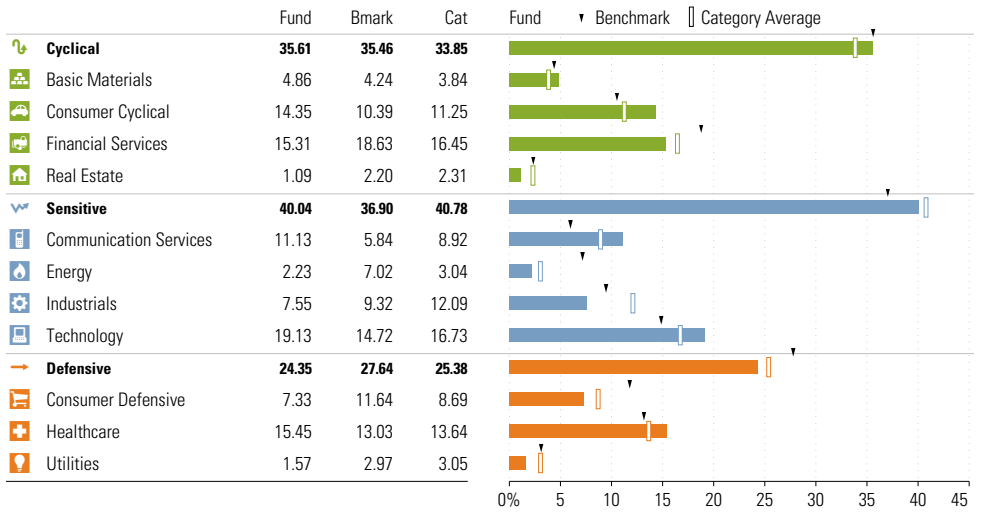


**Asset Allocation** as of 12-31-2020

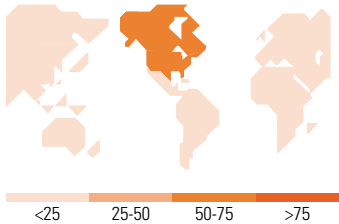


| Asset Class   | Net %         | Cat %         |
|---------------|---------------|---------------|
| US Stocks     | 52.74         | 53.76         |
| Non-US Stocks | 40.90         | 42.39         |
| Bonds         | 0.02          | 0.23          |
| Cash          | 6.35          | 2.70          |
|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

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



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



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

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

| 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  |
| ⊖ Intuitive Surgical Inc                  | 1.40        | 25.36        | 38.39        | Healthcare         |
| ⊖ Visa Inc Class A                        | 1.38        | 26.74        | 17.06        | Financial Services |

**Total Holdings** 304

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

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

## 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.

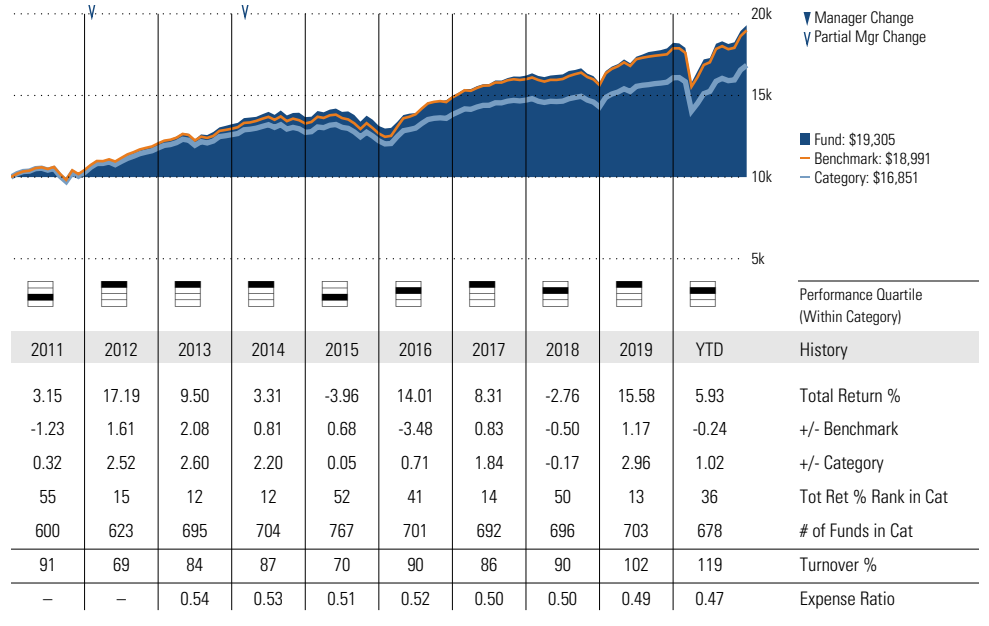
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 47.42% lower than the High Yield Bond category average.

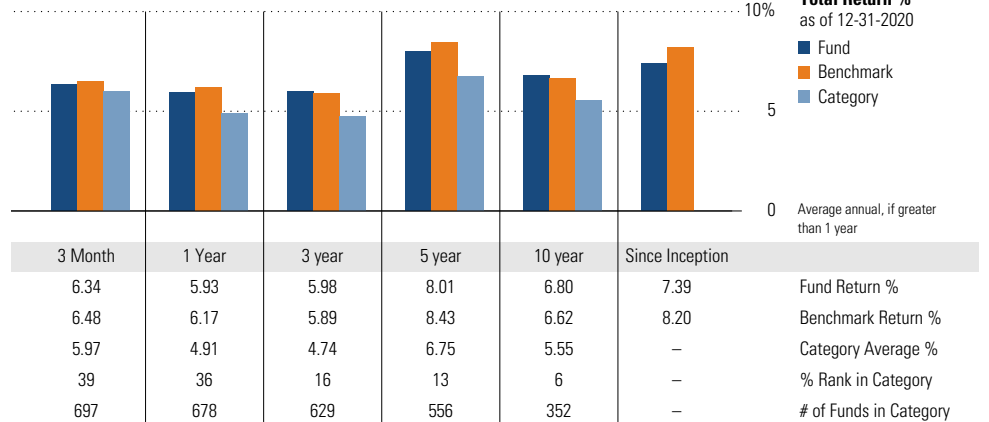
## Morningstar Investment Management LLC Analysis

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.

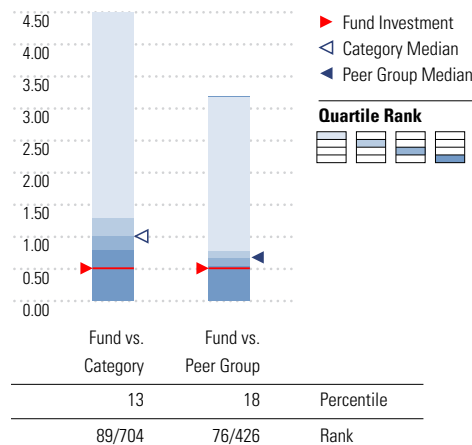
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.01   | -     | -0.81 |
| Beta               | 1.02   | -     | 0.96  |
| R-Squared          | 99.18  | -     | 95.36 |
| Standard Deviation | 9.72   | 9.52  | 9.40  |
| Sharpe Ratio       | 0.49   | 0.49  | 0.40  |
| Tracking Error     | 0.89   | -     | 2.26  |
| Information Ratio  | 0.11   | -     | -0.50 |
| Up Capture Ratio   | 101.83 | -     | 91.06 |
| Down Capture Ratio | 101.96 | -     | 98.10 |

## Portfolio Metrics

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

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

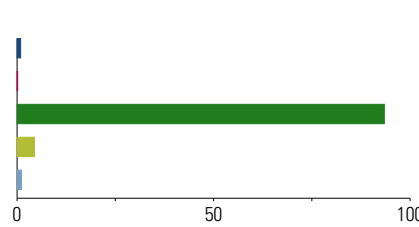
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020

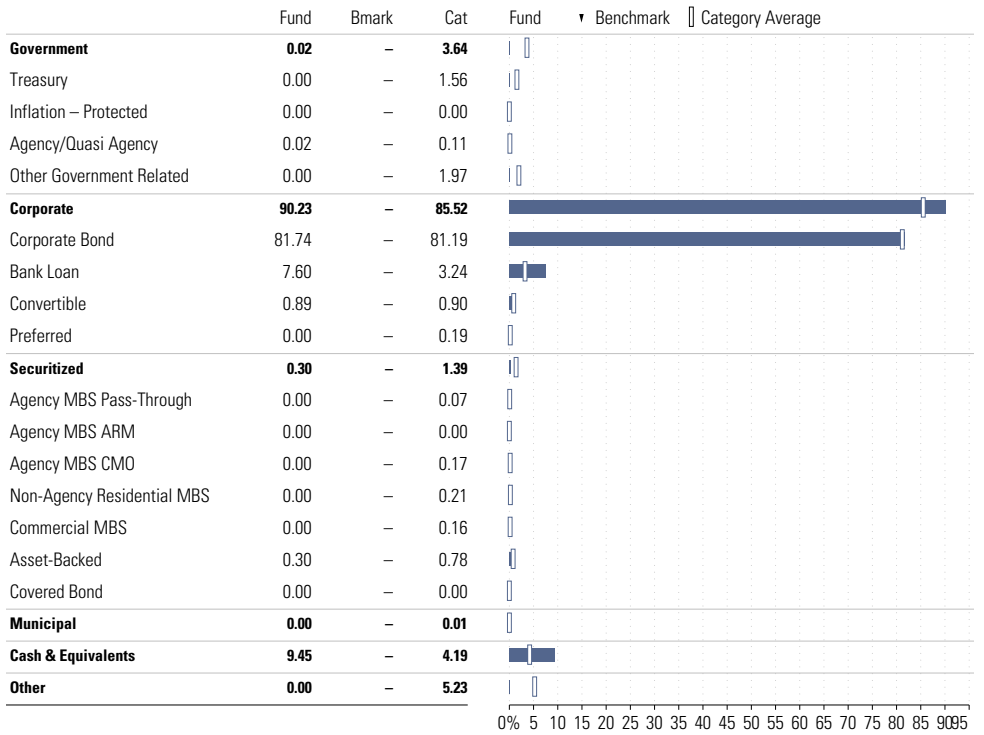


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.90          | 0.63          |
| Non-US Stocks | 0.14          | 0.03          |
| Bonds         | 93.44         | 97.30         |
| Cash          | 4.41          | 2.13          |
| Other         | 1.10          | -0.11         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.03  | -     | 1.78  |
| AA        | 0.05  | -     | 1.17  |
| A         | 0.37  | -     | 1.47  |
| BBB       | 4.20  | -     | 3.75  |
| BB        | 34.23 | -     | 37.28 |
| B         | 44.68 | -     | 40.07 |
| Below B   | 16.19 | -     | 13.25 |
| Not Rated | 0.25  | -     | 1.23  |

## Sector Weighting as of 12-31-2020



## 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       | 1.88        | 15.10        | -                   |
| ⊕ 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

# BlackRock Total Return K MPHQX

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

## Portfolio Manager(s)

Rick Rieder since 08-2010  
 Bob Miller since 10-2011  
 David Rogal since 01-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.41 years.

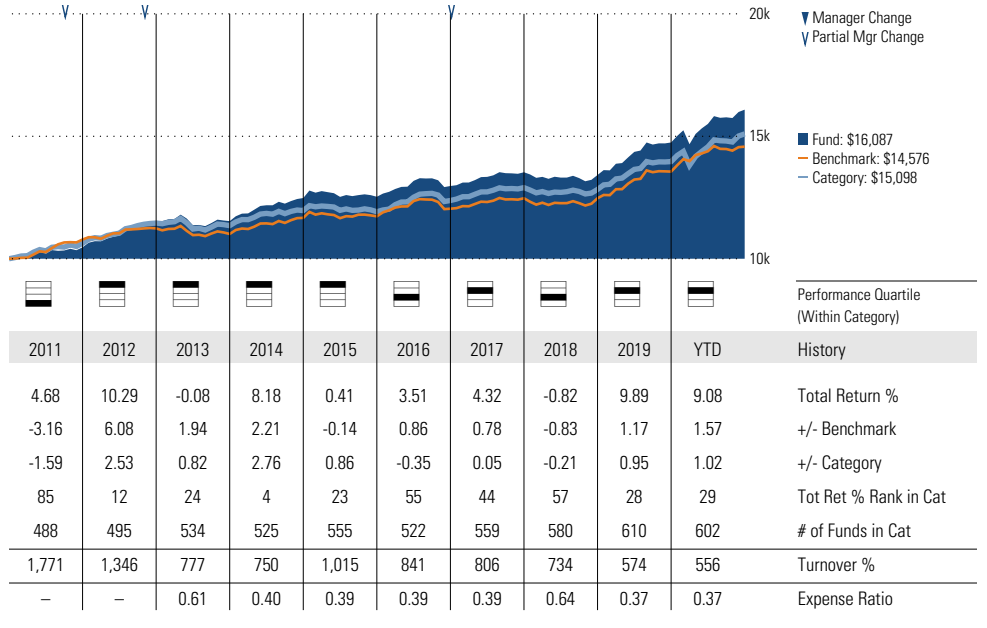
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 42.86% lower than the Intermediate Core-Plus Bond category average.

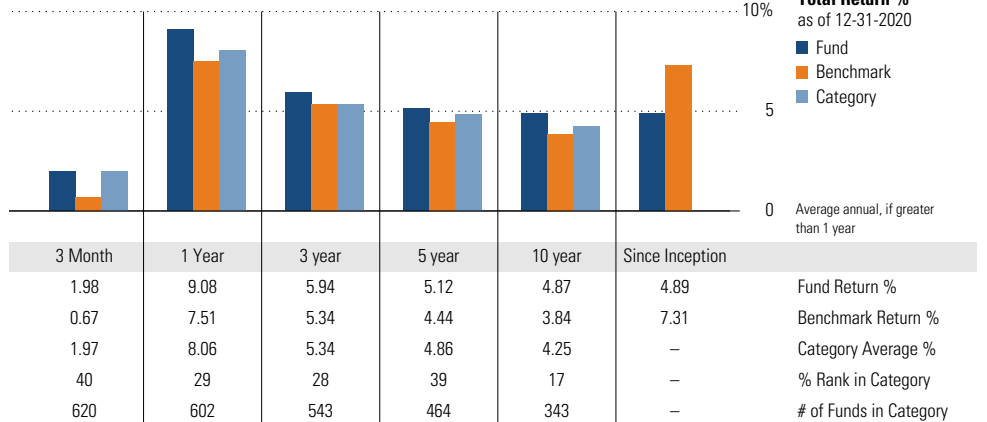
## Morningstar Investment Management LLC Analysis

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

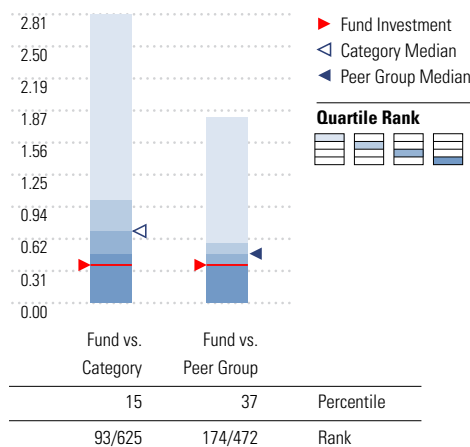
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.17   | -     | 0.17   |
| Beta               | 1.08   | -     | 1.00   |
| R-Squared          | 73.19  | -     | 61.47  |
| Standard Deviation | 4.30   | 3.40  | 4.55   |
| Sharpe Ratio       | 1.01   | 1.11  | 0.90   |
| Tracking Error     | 2.25   | -     | 2.90   |
| Information Ratio  | 0.27   | -     | 0.06   |
| Up Capture Ratio   | 115.96 | -     | 109.33 |
| Down Capture Ratio | 126.81 | -     | 124.06 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 6.30 | 4.43  | -   |
| Avg Eff Maturity | 8.41 | -     | -   |

# BlackRock Total Return K MPHQX

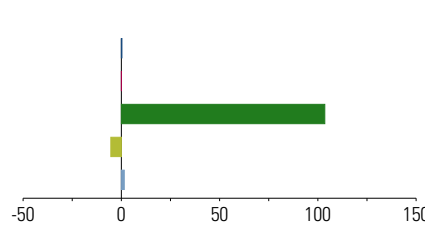
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020

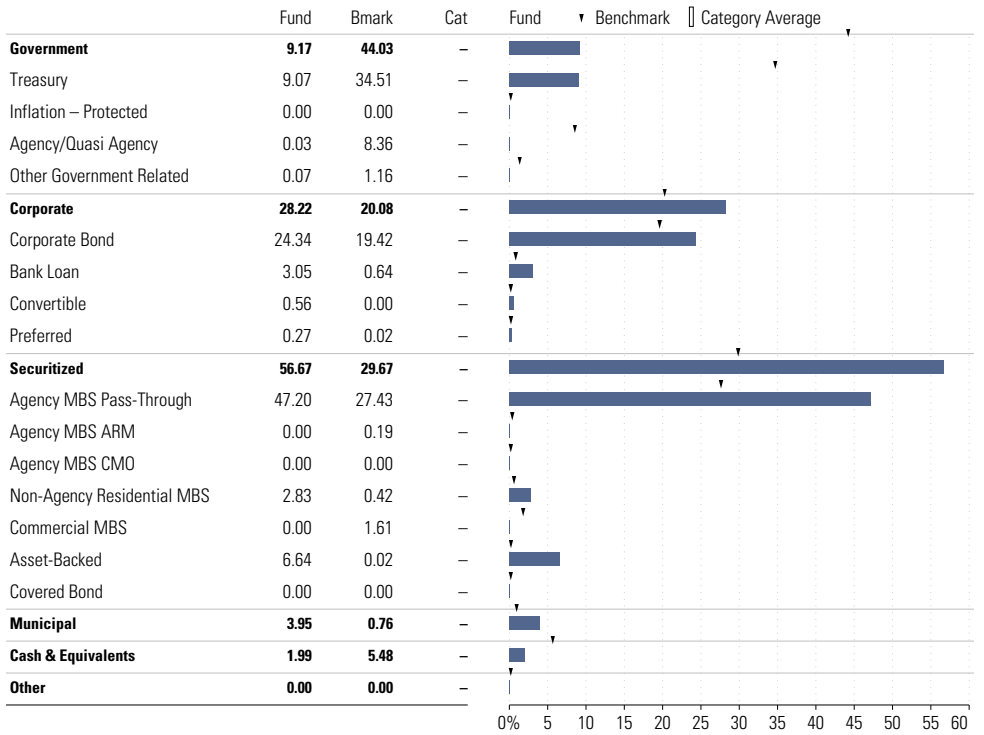


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.29          | —             |
| Non-US Stocks | 0.06          | —             |
| Bonds         | 103.53        | —             |
| Cash          | -5.35         | —             |
| Other         | 1.48          | —             |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA       | 50.82 | 3.53  | —   |
| AA        | 4.70  | 74.59 | —   |
| A         | 15.38 | 10.82 | —   |
| BBB       | 18.76 | 8.32  | —   |
| BB        | 2.19  | 0.28  | —   |
| B         | 1.66  | 0.00  | —   |
| Below B   | 2.17  | 0.00  | —   |
| Not Rated | 4.32  | 2.46  | —   |

## Sector Weighting as of 12-31-2020



## Top 0 Holdings as of 12-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------|---------------|-------------|--------------|---------------------|
|------|---------------|-------------|--------------|---------------------|

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Core Equity 1 I DFEQX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Lukas Smart since 02-2017  
Joel Schneider since 02-2019

## 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 8.85 years.

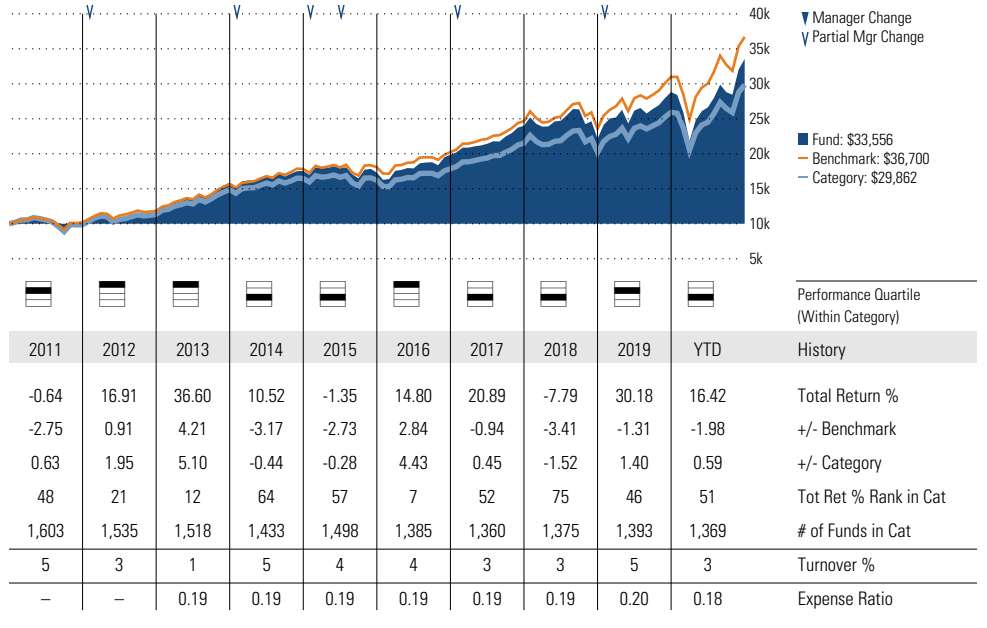
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.17 is 79.76% lower than the Large Blend category average.

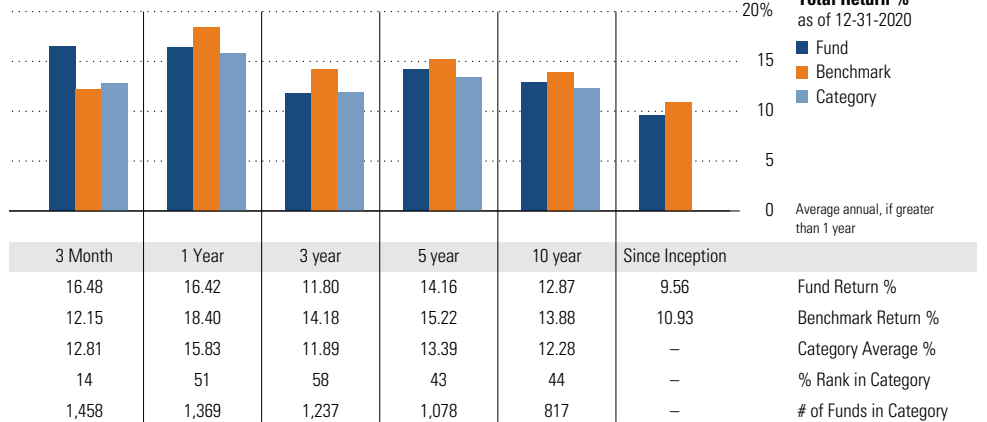
## Morningstar Investment Management LLC Analysis

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

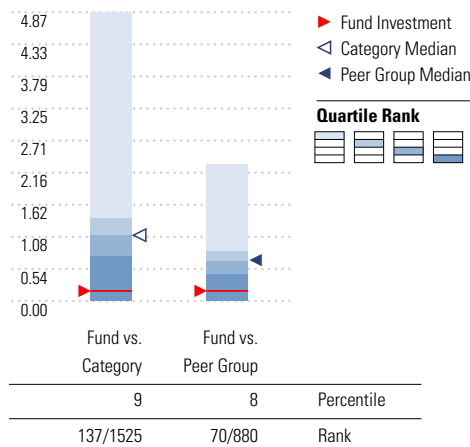
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -3.29  | -     | -1.82 |
| Beta               | 1.11   | -     | 0.98  |
| R-Squared          | 98.39  | -     | 95.80 |
| Standard Deviation | 20.98  | 18.79 | 18.73 |
| Sharpe Ratio       | 0.56   | 0.72  | 0.61  |
| Tracking Error     | 3.34   | -     | 3.64  |
| Information Ratio  | -0.71  | -     | -1.14 |
| Up Capture Ratio   | 102.46 | -     | 92.86 |
| Down Capture Ratio | 114.20 | -     | 99.18 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.04 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.48  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 23.70 | 73.09 | 97.84 |
| ROE                  | 19.67 | 21.80 | 22.01 |

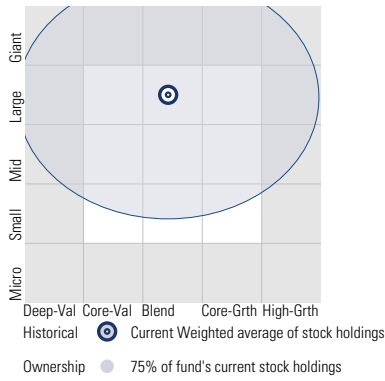
# DFA US Core Equity 1 I DFEQX

**Morningstar Category**  
Large Blend

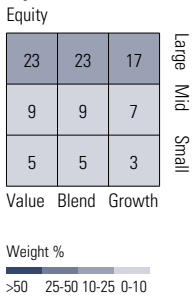
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2020

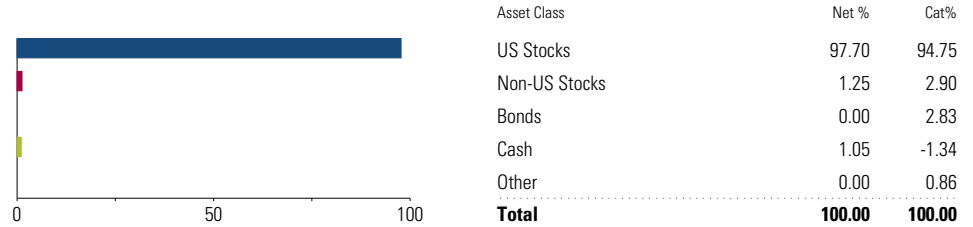
Morningstar Style Box™



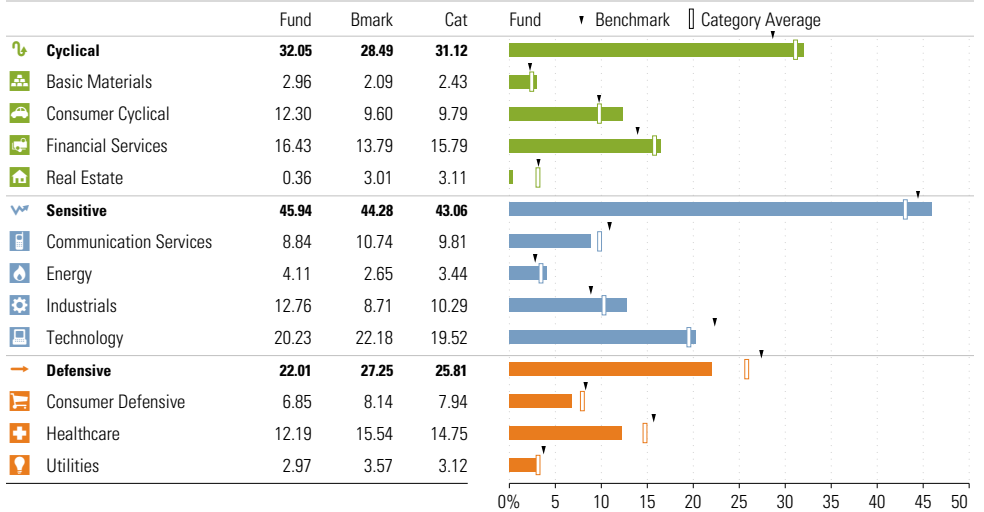
## Style Breakdown



## Asset Allocation as of 12-31-2020



## Sector Weighting as of 12-31-2020



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

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                    | 4.09        | 4.09         | 81.85        | Technology         |
| Microsoft Corp               | 3.15        | 7.25         | 42.37        | Technology         |
| Amazon.com Inc               | 2.31        | 9.55         | 76.26        | Consumer Cyclical  |
| AT&T Inc                     | 1.31        | 10.86        | -21.08       | Communication Svc  |
| JPMorgan Chase & Co          | 1.26        | 12.13        | -6.26        | Financial Services |
| Facebook Inc A               | 1.18        | 13.31        | 33.09        | Communication Svc  |
| Verizon Communications Inc   | 1.03        | 14.34        | -0.29        | Communication Svc  |
| Johnson & Johnson            | 1.01        | 15.35        | 10.62        | Healthcare         |
| Intel Corp                   | 0.99        | 16.34        | -14.55       | Technology         |
| Berkshire Hathaway Inc B     | 0.97        | 17.31        | 2.37         | Financial Services |
| Ssc Government Mm Gvmxx      | 0.93        | 18.24        | -            | -                  |
| E-mini S&P 500 Futures Mar20 | 0.85        | 19.10        | -            | -                  |
| Mastercard Inc A             | 0.81        | 19.91        | 20.08        | Financial Services |
| Visa Inc Class A             | 0.78        | 20.68        | 17.06        | Financial Services |
| Procter & Gamble Co          | 0.70        | 21.39        | 13.90        | Consumer Defensive |

**Total Holdings 2737**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value 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 8.85 years.

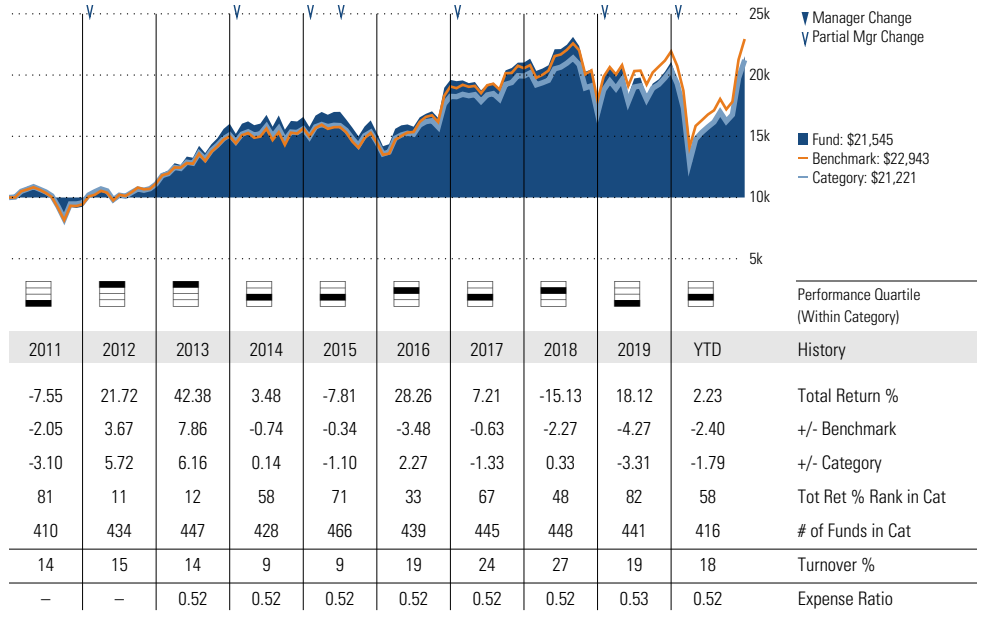
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 56.78% lower than the Small Value category average.

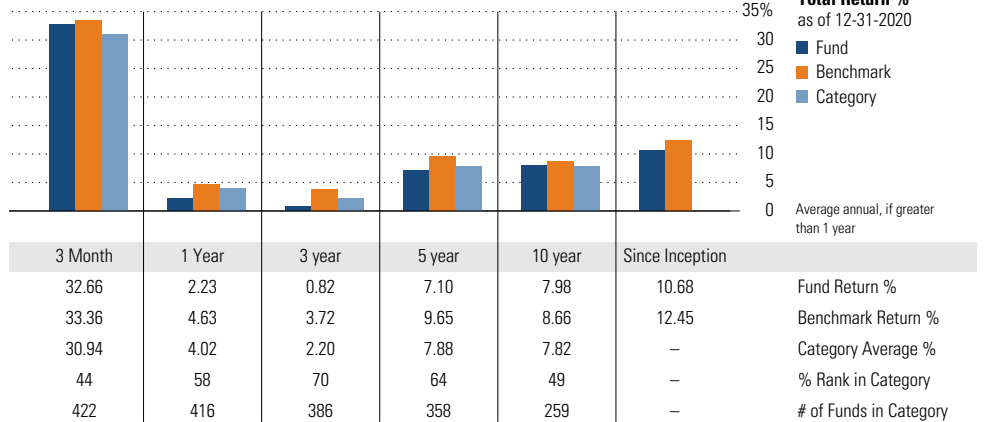
## Morningstar Investment Management LLC Analysis

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.

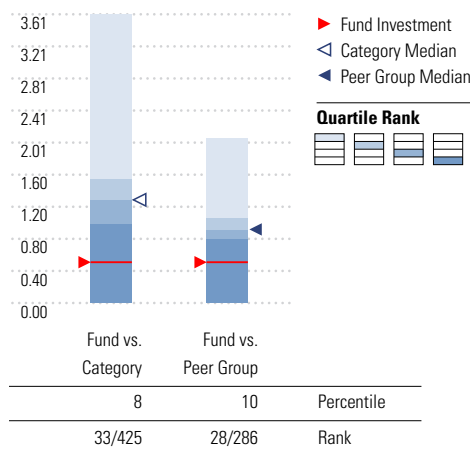
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.73  | -     | -1.30  |
| Beta               | 1.09   | -     | 1.02   |
| R-Squared          | 98.66  | -     | 96.66  |
| Standard Deviation | 28.96  | 26.49 | 27.39  |
| Sharpe Ratio       | 0.12   | 0.22  | 0.17   |
| Tracking Error     | 4.05   | -     | 5.37   |
| Information Ratio  | -0.72  | -     | -0.32  |
| Up Capture Ratio   | 105.90 | -     | 99.42  |
| Down Capture Ratio | 114.54 | -     | 103.78 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.87 | 18.52 | 18.01 |
| Price/Book Ratio     | 1.27  | 1.45  | 1.65  |
| Geom Avg Mkt Cap \$B | 1.30  | 1.34  | 2.55  |
| ROE                  | 6.52  | 6.22  | 9.71  |

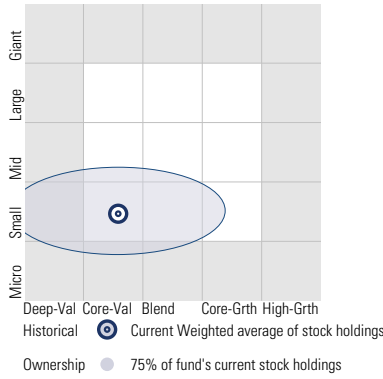
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

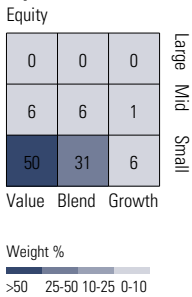
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2020

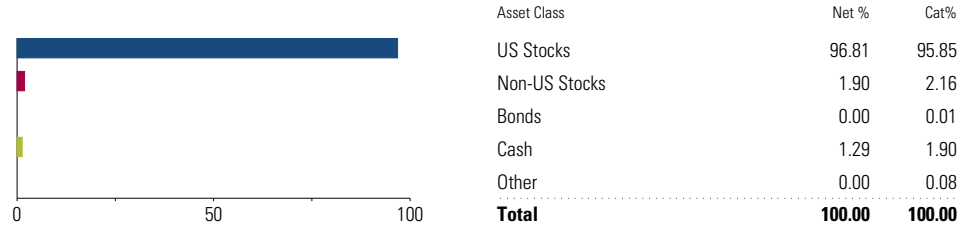
Morningstar Style Box™



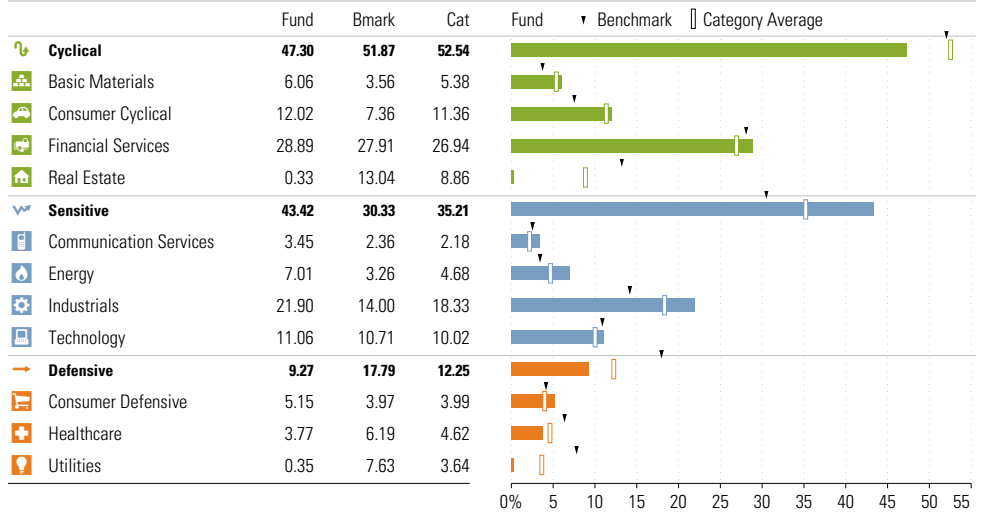
## Style Breakdown



## Asset Allocation as of 12-31-2020



## Sector Weighting as of 12-31-2020



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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx                    | 1.20        | 1.20         | —            | —                  |
| ⊖ Tech Data Corp                             | 1.09        | 2.29         | —            | Technology         |
| ⊖ Darling Ingredients Inc                    | 0.96        | 3.25         | 105.41       | Consumer Defensive |
| ⊖ Taylor Morrison Home Corp Class A          | 0.87        | 4.12         | 17.34        | Consumer Cyclical  |
| ⊖ FTI Consulting Inc                         | 0.79        | 4.91         | 0.96         | Industrials        |
| ⊖ Aircastle Ltd                              | 0.78        | 5.69         | —            | Industrials        |
| Meritage Homes Corp                          | 0.76        | 6.45         | 35.53        | Consumer Cyclical  |
| ⊖ GATX Corp                                  | 0.73        | 7.17         | 2.72         | Industrials        |
| ⊖ CACI International Inc Class A             | 0.69        | 7.86         | -0.26        | Technology         |
| ⊖ American Equity Investment Life Holding Co | 0.67        | 8.53         | -6.52        | Financial Services |
| Regal Beloit Corp                            | 0.66        | 9.20         | 44.85        | Industrials        |
| M.D.C. Holdings Inc                          | 0.66        | 9.86         | 31.00        | Consumer Cyclical  |
| ⊖ Washington Federal Inc                     | 0.66        | 10.52        | -27.37       | Financial Services |
| ⊖ SkyWest Inc                                | 0.65        | 11.16        | -37.41       | Industrials        |
| ⊕ Associated Banc-Corp                       | 0.64        | 11.81        | -19.37       | Financial Services |

**Total Holdings 965**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan Emerging Markets Equity R6 JEMWX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

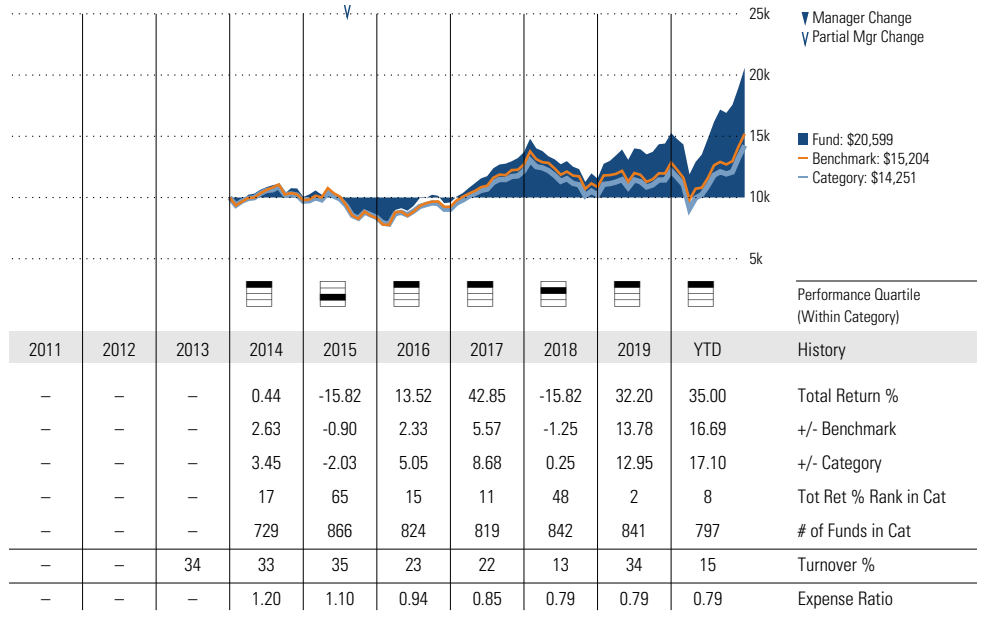
✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **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 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

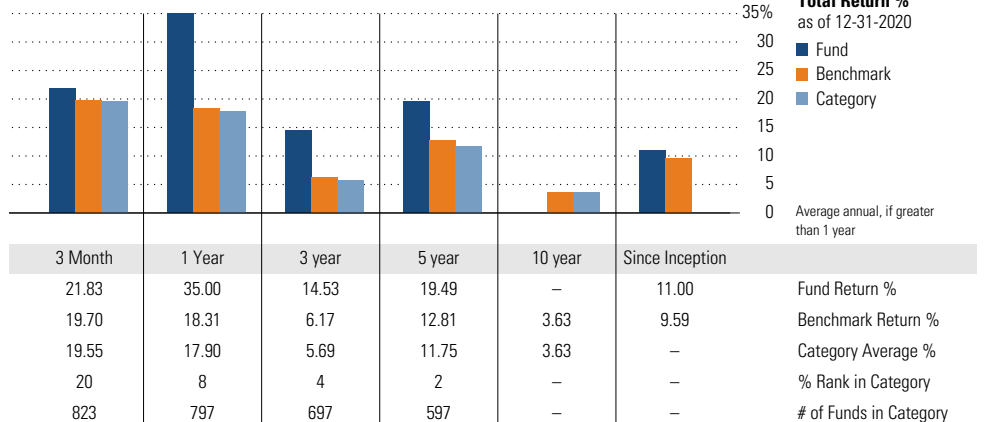
## Growth of \$10,000



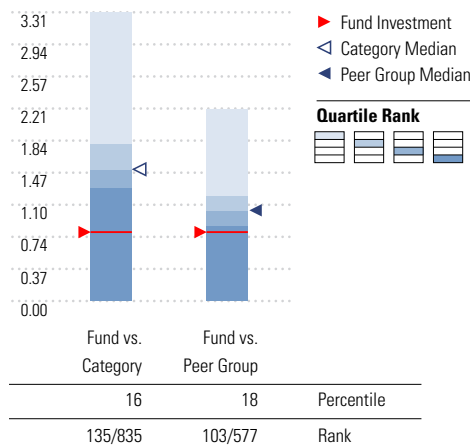
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 7.73   | -     | 0.33  |
| Beta               | 1.01   | -     | 0.99  |
| R-Squared          | 93.61  | -     | 91.69 |
| Standard Deviation | 20.83  | 19.88 | 20.63 |
| Sharpe Ratio       | 0.68   | 0.32  | 0.32  |
| Tracking Error     | 5.27   | -     | 5.75  |
| Information Ratio  | 1.58   | -     | 0.00  |
| Up Capture Ratio   | 121.88 | -     | 99.51 |
| Down Capture Ratio | 95.24  | -     | 99.07 |

## Portfolio Metrics

| Metric               | 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 |

# JPMorgan Emerging Markets Equity R6 JEMWX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

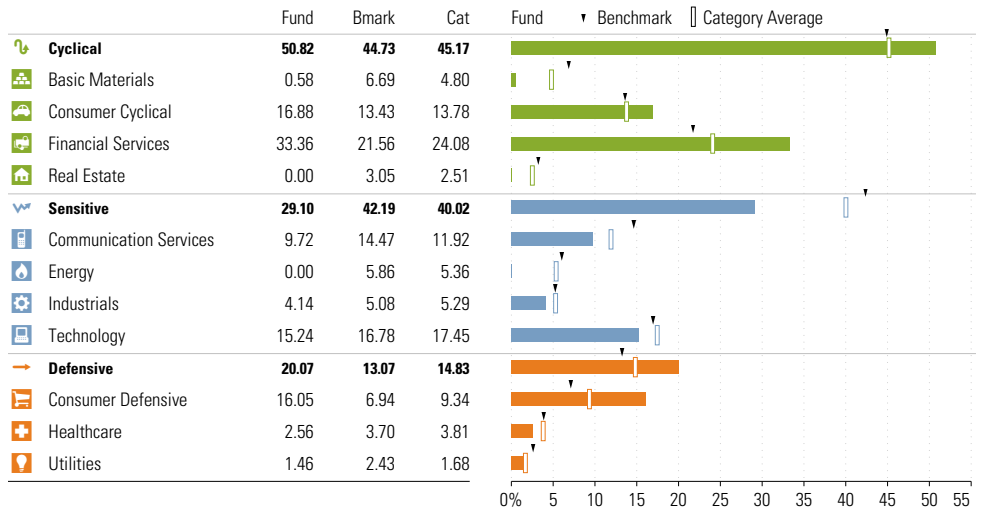


## Asset Allocation as of 12-31-2020



| 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          |
| Other         | 0.00          | 0.56          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## World Regions % Equity 12-31-2020



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

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

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

**Total Holdings 68**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## 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.

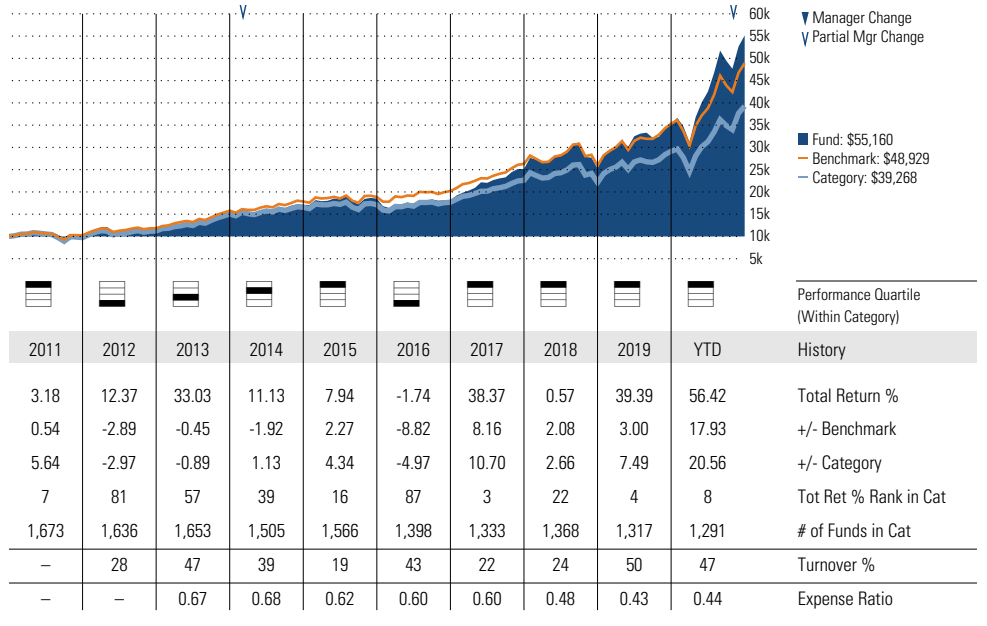
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

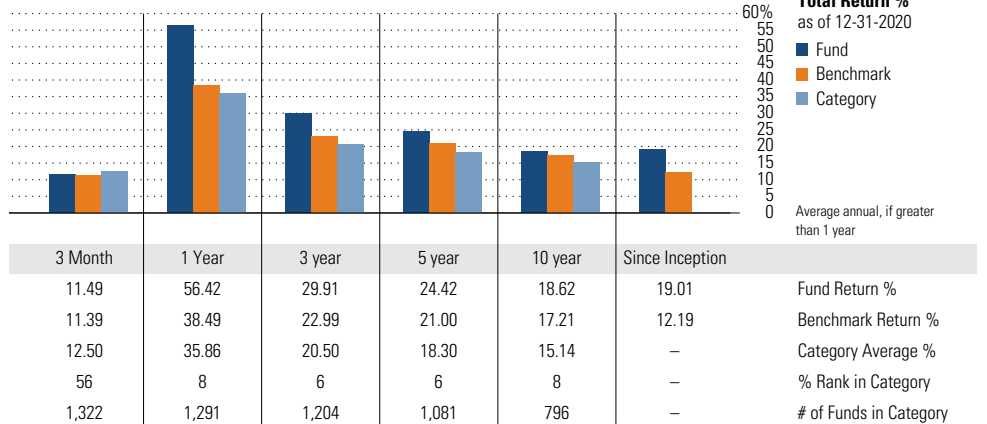
## Morningstar Investment Management LLC Analysis

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.

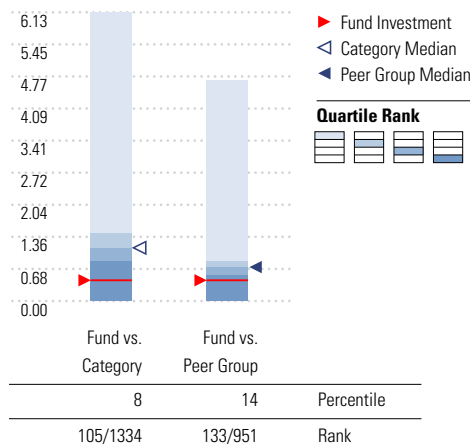
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 4.05   | -     | -1.35 |
| Beta               | 1.09   | -     | 0.98  |
| R-Squared          | 95.40  | -     | 94.31 |
| Standard Deviation | 22.15  | 19.92 | 20.14 |
| Sharpe Ratio       | 1.23   | 1.06  | 0.96  |
| Tracking Error     | 5.05   | -     | 4.76  |
| Information Ratio  | 1.37   | -     | -0.62 |
| Up Capture Ratio   | 110.27 | -     | 94.55 |
| Down Capture Ratio | 92.22  | -     | 98.54 |

## 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 |

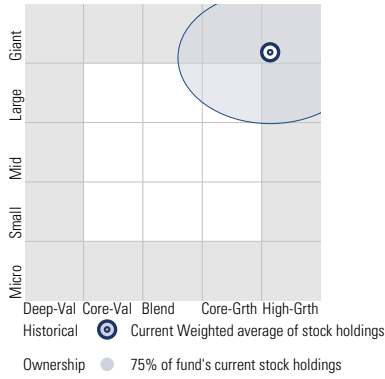
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

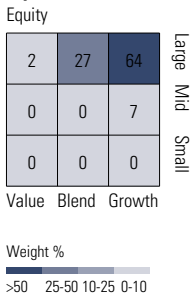
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2020

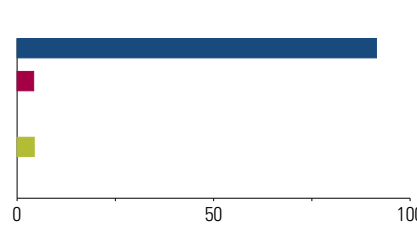
Morningstar Style Box™



## Style Breakdown

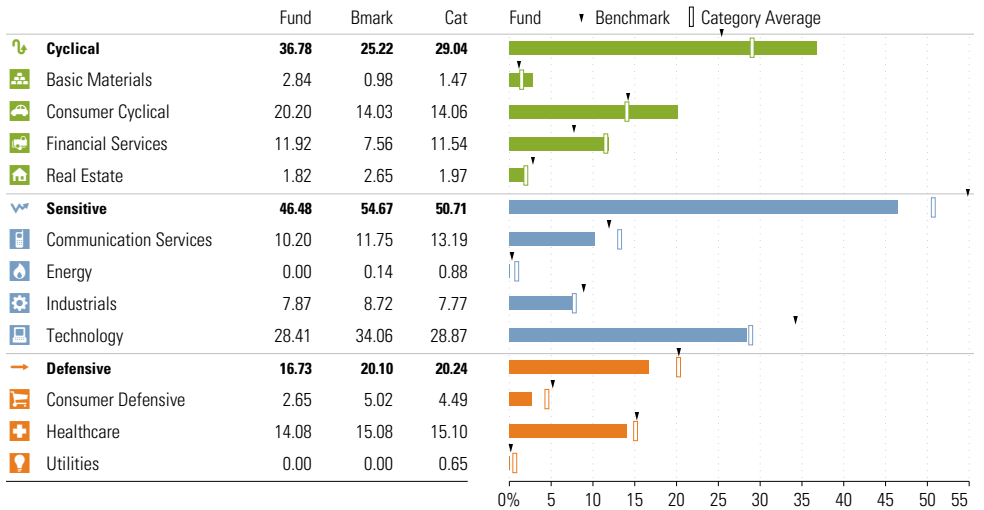


## Asset Allocation as of 12-31-2020



| 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          |
| Other         | 0.00          | 0.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## 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         |
| ⊖ 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         |
| ⊕ 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  |
| ⊕ MarketAxess Holdings Inc           | 1.77        | 47.63        | 51.13        | Financial Services |

**Total Holdings 72**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## 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.

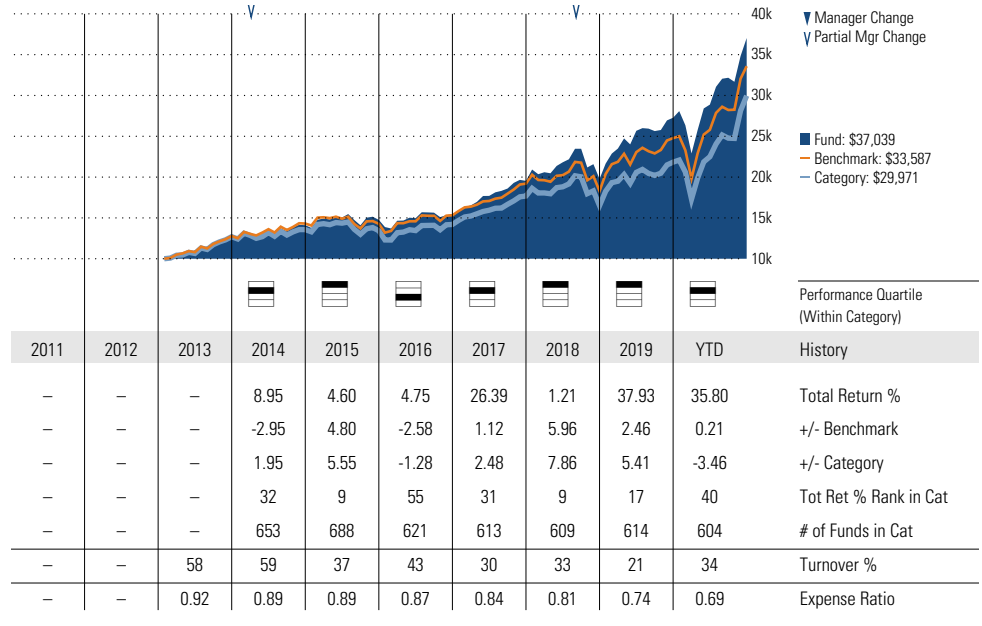
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

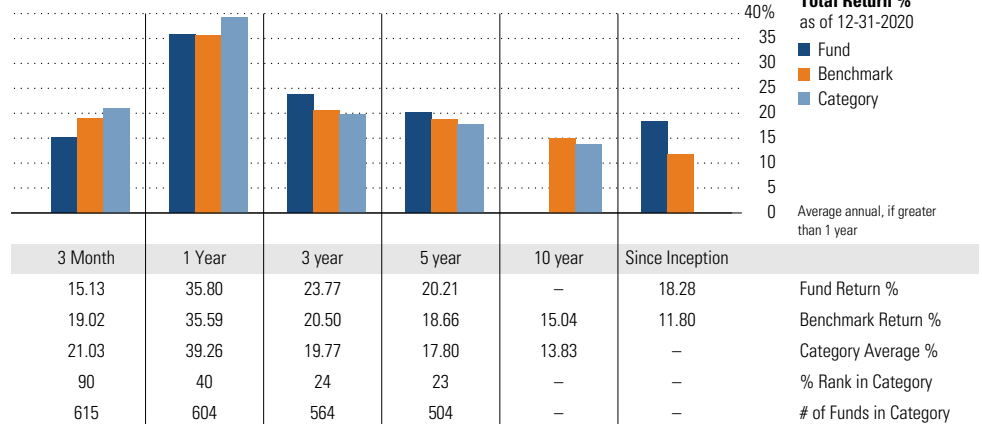
## Morningstar Investment Management LLC Analysis

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.

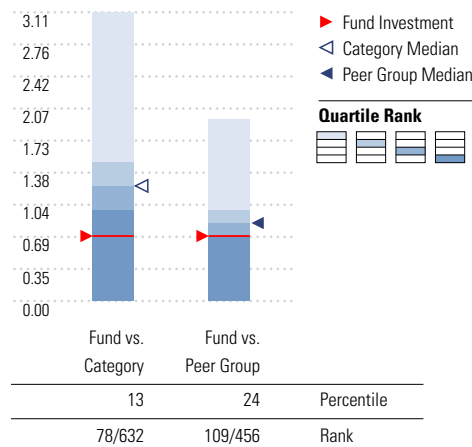
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 5.01  | -     | 0.27   |
| Beta               | 0.87  | -     | 1.01   |
| 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 |

## Portfolio Metrics

|                      | 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 |

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

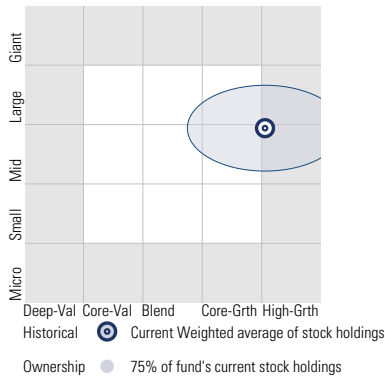
Mid-Cap Growth

Morningstar Index

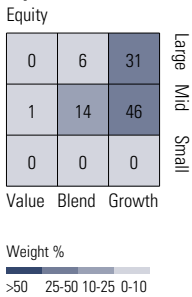
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2020

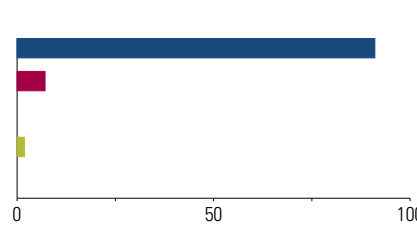
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2020



| 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          |
| Other         | 0.00          | 0.33          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>28.52</b> | <b>22.51</b> | <b>29.48</b> |      |           |                  |
| Basic Materials        | 2.61         | 1.40         | 2.42         |      |           |                  |
| Consumer Cyclical      | 13.66        | 12.86        | 13.45        |      |           |                  |
| Financial Services     | 7.48         | 4.36         | 9.00         |      |           |                  |
| Real Estate            | 4.77         | 3.89         | 4.61         |      |           |                  |
| <b>Sensitive</b>       | <b>54.89</b> | <b>55.25</b> | <b>48.27</b> |      |           |                  |
| Communication Services | 4.79         | 4.78         | 4.39         |      |           |                  |
| Energy                 | 0.28         | 0.73         | 1.15         |      |           |                  |
| Industrials            | 23.68        | 17.54        | 15.84        |      |           |                  |
| Technology             | 26.14        | 32.20        | 26.89        |      |           |                  |
| <b>Defensive</b>       | <b>16.60</b> | <b>22.25</b> | <b>22.25</b> |      |           |                  |
| Consumer Defensive     | 0.91         | 5.51         | 3.19         |      |           |                  |
| Healthcare             | 15.69        | 16.74        | 18.46        |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.60         |      |           |                  |

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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Global Payments Inc                        | 3.97        | 3.97         | 18.43        | Industrials        |
| ⊕ Bright Horizons Family Solutions Inc       | 3.75        | 7.72         | 15.10        | Consumer Cyclical  |
| ⊕ PerkinElmer Inc                            | 2.26        | 9.99         | 48.07        | Healthcare         |
| ⊕ Copart Inc                                 | 2.26        | 12.24        | 39.93        | Industrials        |
| ⊕ Verisk Analytics Inc                       | 2.20        | 14.44        | 39.73        | Industrials        |
| ⊕ Steris PLC                                 | 2.19        | 16.64        | 25.36        | Healthcare         |
| ⊕ Fidelity National Information Services Inc | 2.15        | 18.78        | 2.71         | Technology         |
| ⊕ MSCI Inc                                   | 2.11        | 20.89        | 74.08        | Financial Services |
| ⊕ 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        |
| ⊕ SBA Communications Corp                    | 1.96        | 28.89        | 17.84        | Real Estate        |
| ⊕ Autodesk Inc                               | 1.88        | 30.77        | 66.43        | Technology         |
| ⊖ Fiserv Inc                                 | 1.88        | 32.65        | -1.53        | Technology         |
| ⊕ Roper Technologies Inc                     | 1.87        | 34.52        | 22.28        | Industrials        |

Total Holdings 94

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6 years.

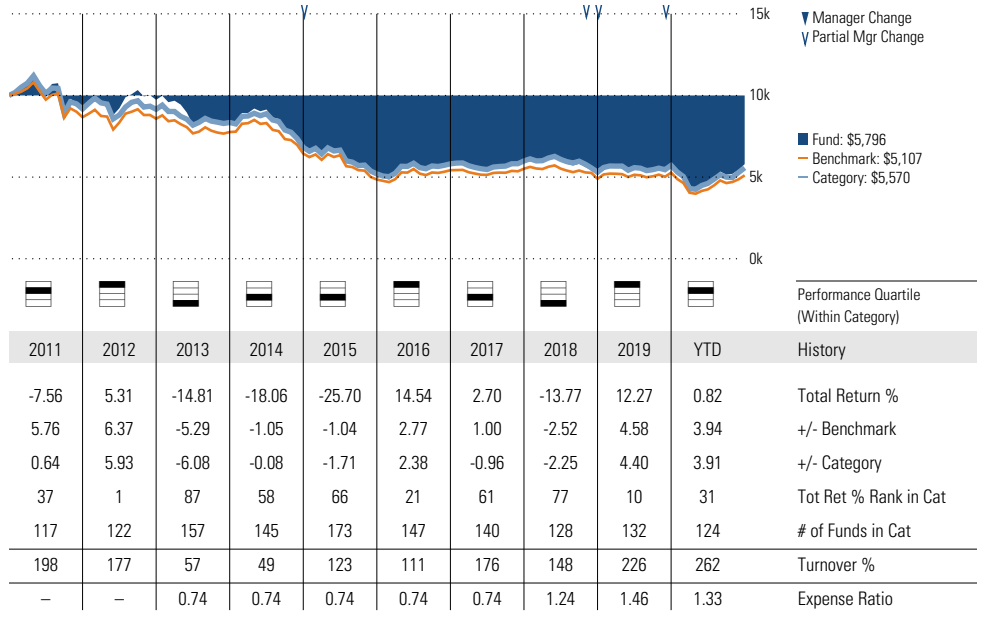
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

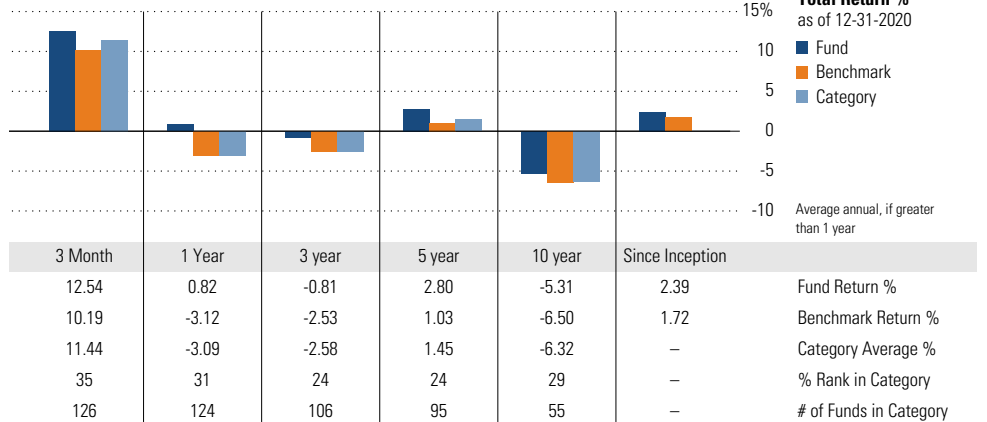
## Morningstar Investment Management LLC Analysis

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.

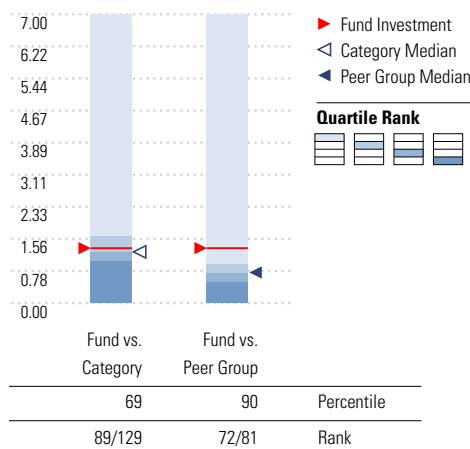
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.69   | -     | 0.62   |
| Beta               | 1.22   | -     | 1.10   |
| R-Squared          | 96.28  | -     | 83.48  |
| Standard Deviation | 17.63  | 14.13 | 17.28  |
| Sharpe Ratio       | -0.04  | -0.22 | -0.16  |
| Tracking Error     | 4.65   | -     | 7.46   |
| Information Ratio  | 0.37   | -     | -0.02  |
| Up Capture Ratio   | 122.15 | -     | 111.48 |
| Down Capture Ratio | 110.17 | -     | 110.38 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | -     | 17.61 |
| Price/Book Ratio     | 1.51  | -     | 2.09  |
| Geom Avg Mkt Cap \$B | 20.09 | -     | 34.02 |
| ROE                  | 16.78 | -     | 11.39 |

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

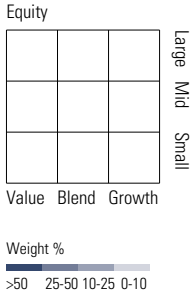
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2020

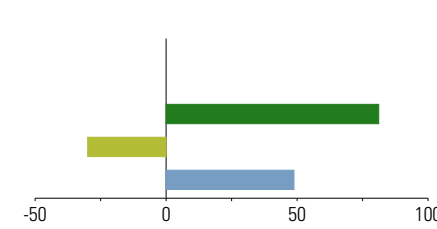
Morningstar Style Box™



## Style Breakdown

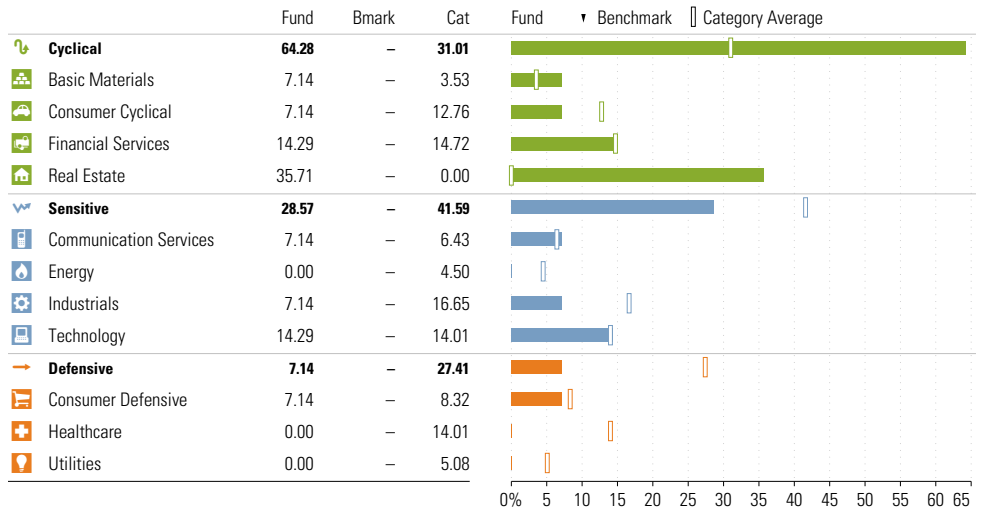


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 2.73          |
| Non-US Stocks | 0.00          | 1.30          |
| Bonds         | 81.15         | 22.39         |
| Cash          | -29.94        | 67.83         |
| Other         | 48.80         | 5.75          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



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

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Pimco Cayman Cmnty Fd Ltd Instl          | 27.77       | 27.77        | -            | -                  |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20     | 20.39       | 48.16        | -            | -                  |
| ⊖ United States Treasury Notes 0.12%       | 20.17       | 68.33        | -            | -                  |
| ⊖ Offset: Unsettled Trades                 | 16.63       | 84.96        | -            | -                  |
| ✳ CashOffSet                               | 15.01       | 99.97        | -            | -                  |
| ⊕ Federal National Mortgage Association 4% | 10.63       | 110.60       | -            | -                  |
| ⊕ Trs R 2.26/912828k33 Myc                 | 10.58       | 121.18       | -            | -                  |
| ⊕ US Treasury Bond Future Mar 20           | 10.41       | 131.59       | -            | -                  |
| ⊕ United States Treasury Bonds 2.38%       | 8.73        | 140.32       | -            | -                  |
| ⊕ U S Tips Rev Repo                        | 8.72        | 149.04       | -            | -                  |
| Irs Usd 2.25000 12/20/17-5y Cme            | 7.99        | 157.03       | -            | -                  |
| Irs Usd 2.40000 03/16/21-5y Cme            | 7.95        | 164.98       | -            | -                  |
| ⊕ Irs Usd 2.25000 12/20/17-5y Cme          | 7.86        | 172.84       | -            | -                  |
| ⊕ Irs Usd 2.40000 03/16/21-5y Cme          | 7.72        | 180.56       | -            | -                  |
| ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20       | 7.12        | 187.68       | -            | -                  |

**Total Holdings 863**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

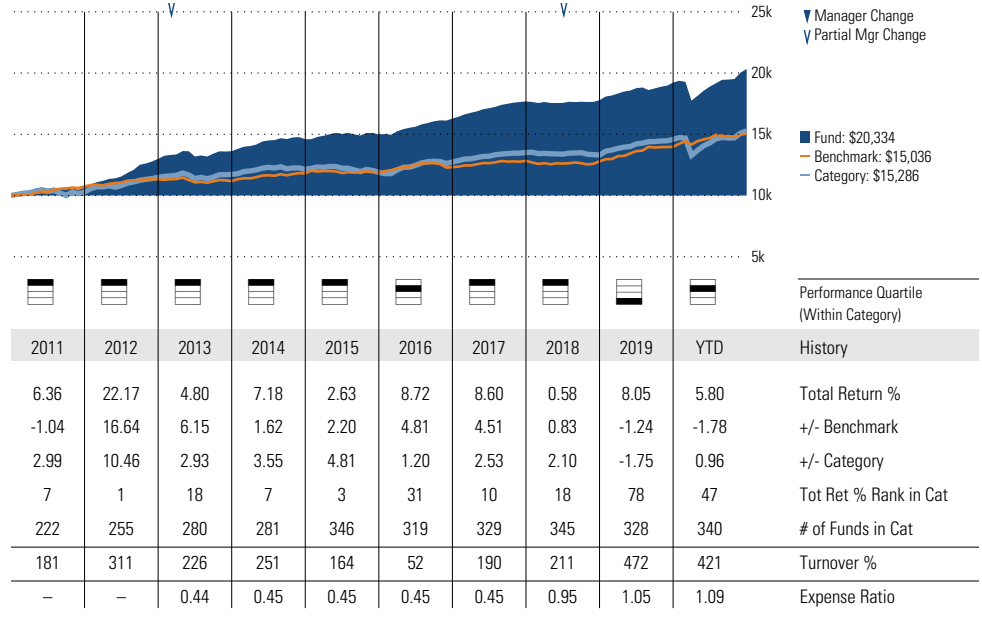
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.09 is 4.81% higher than the Multisector Bond category average.

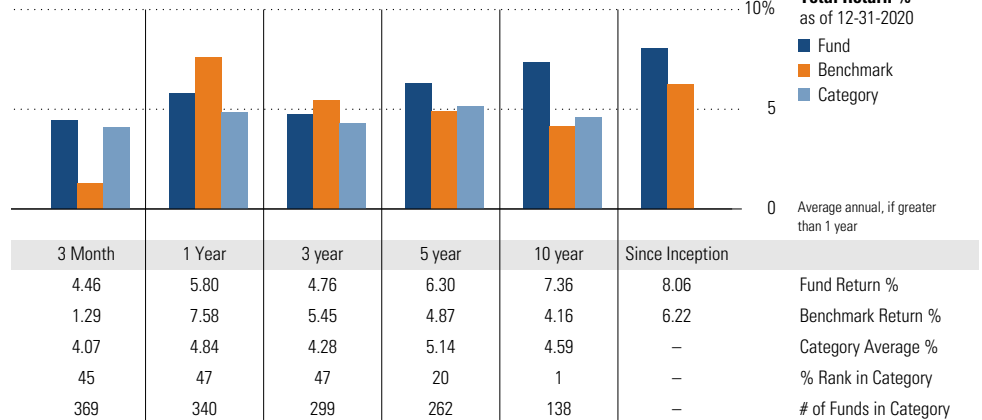
## Morningstar Investment Management LLC Analysis

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

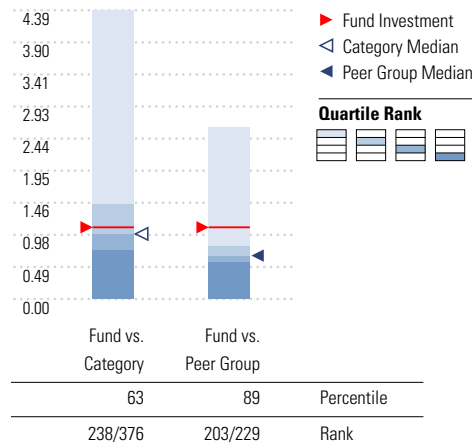
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.19  | -     | -2.35  |
| Beta               | 0.86  | -     | 1.30   |
| R-Squared          | 26.50 | -     | 36.27  |
| Standard Deviation | 5.78  | 3.45  | 7.84   |
| Sharpe Ratio       | 0.57  | 1.13  | 0.45   |
| Tracking Error     | 4.98  | -     | 6.51   |
| Information Ratio  | -0.14 | -     | -0.17  |
| Up Capture Ratio   | 86.71 | -     | 104.77 |
| Down Capture Ratio | 85.05 | -     | 157.93 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.91 | 4.55  | 4.46 |
| Avg Eff Maturity | 2.59 | 7.69  | 7.31 |

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

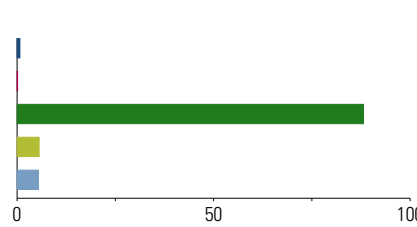
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020



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

### Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2020



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

**Total Holdings 7373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

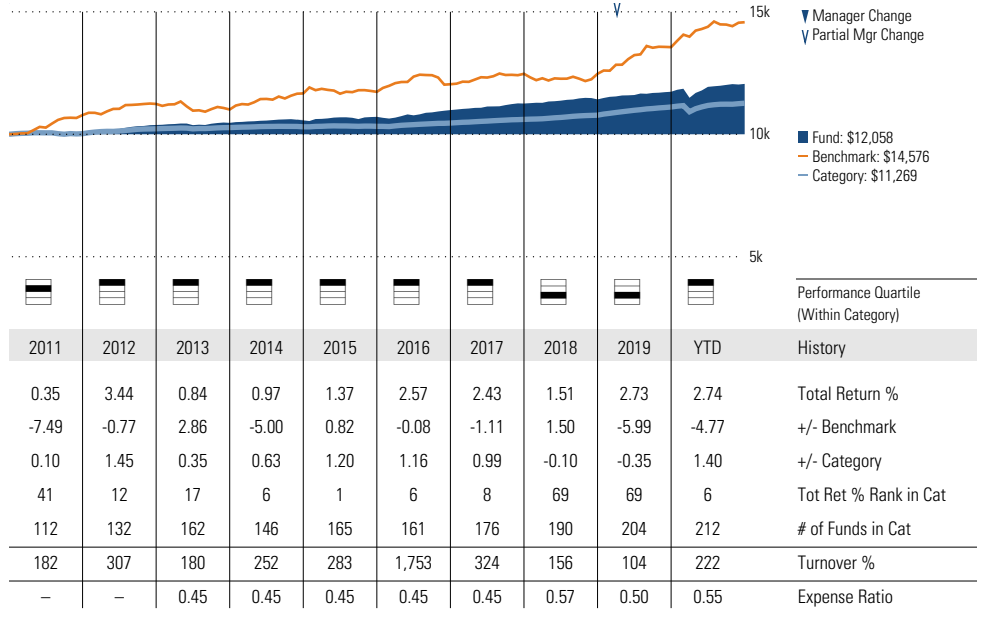
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

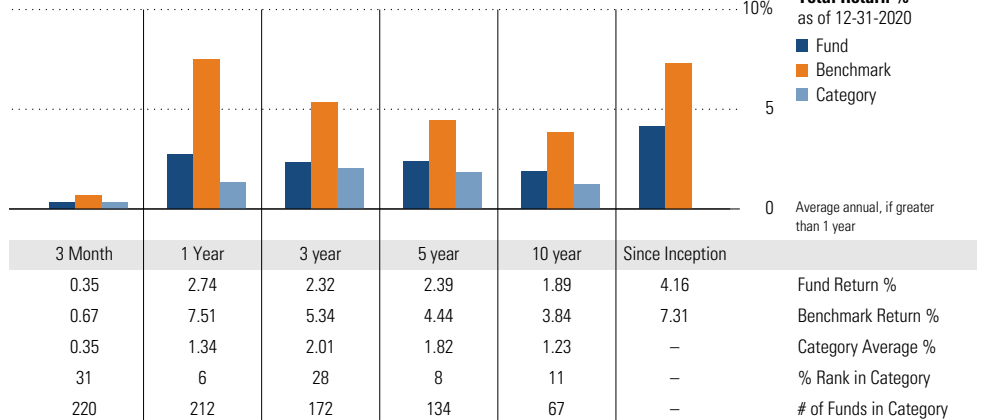
## Morningstar Investment Management LLC Analysis

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

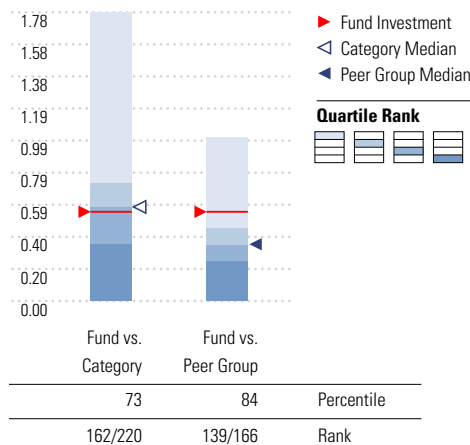
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.73  | -     | 1.17  |
| Beta               | 0.11  | -     | 0.15  |
| R-Squared          | 2.64  | -     | 12.20 |
| Standard Deviation | 2.37  | 3.40  | 1.76  |
| Sharpe Ratio       | 0.34  | 1.11  | 0.30  |
| Tracking Error     | 3.82  | -     | 3.49  |
| Information Ratio  | -0.79 | -     | -0.98 |
| Up Capture Ratio   | 29.66 | -     | 28.24 |
| Down Capture Ratio | -2.14 | -     | 7.79  |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.97 | 4.43  | 0.87 |
| Avg Eff Maturity | 0.67 | -     | 1.41 |

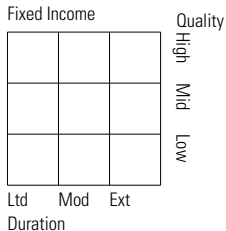
# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

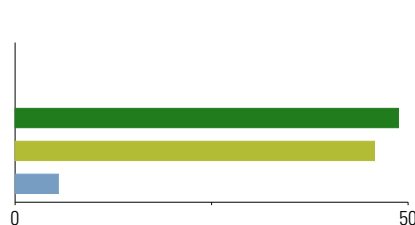
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020

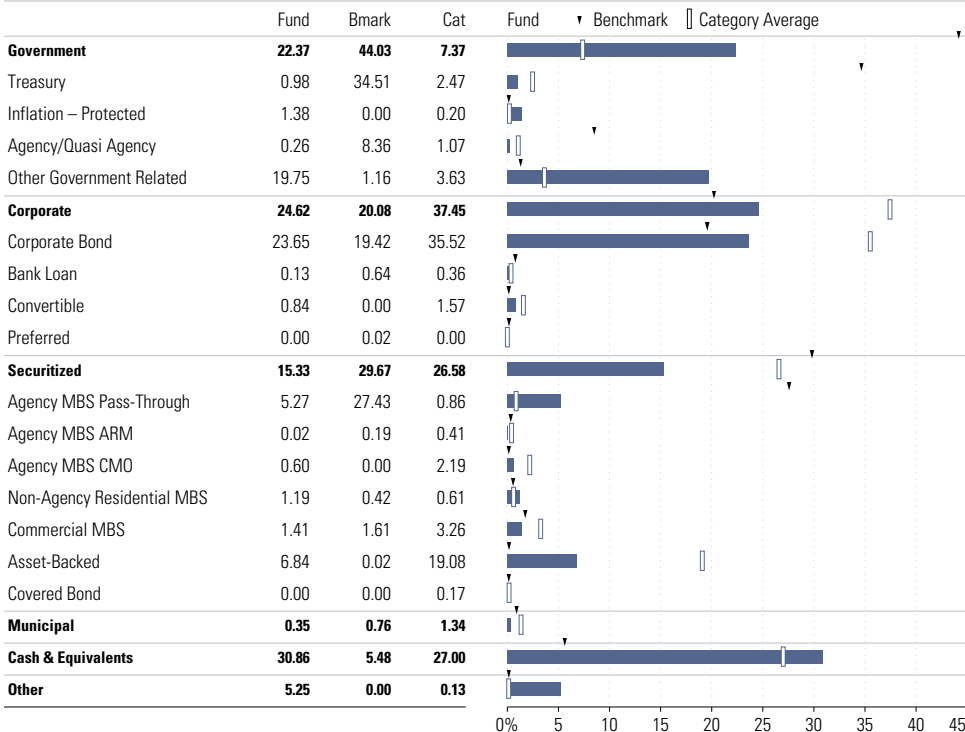


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 48.77         | 70.50         |
| Cash          | 45.72         | 26.95         |
|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

### 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  |
| B         | 2.00  | 0.00  | 0.01  |
| Below B   | 0.00  | 0.00  | 0.38  |
| Not Rated | 0.00  | 2.46  | 4.75  |

## Sector Weighting as of 12-31-2020



## 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        | –                   |
| ✱ CashOffSet                               | –             | 44.03       | 107.96       | –                   |
| ⊕ 2 Year Treasury Note Future Mar 20       | 03-2020       | 31.56       | 139.53       | –                   |
| ⊖ Offset: Unsettled Trades                 | –             | 11.56       | 151.09       | –                   |
| ⊕ Pimco Fds                                | 08-2020       | 9.20        | 160.29       | –                   |
| ⊕ Federal National Mortgage Association 4% | 01-2050       | 8.53        | 168.82       | –                   |
| ⊕ 5 Year Treasury Note Future Mar 20       | 03-2020       | 6.04        | 174.85       | –                   |
| Irs Usd 2.76700 02/13/19-1y (Wht) Cme      | 02-2020       | 5.85        | 180.71       | –                   |
| ⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme    | 02-2020       | 5.85        | 186.55       | –                   |
| Irs Usd 2.00000 12/10/19-10y Cme           | 12-2029       | 5.83        | 192.38       | –                   |

**Total Holdings 1373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.24% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2020



## Sector Weighting as of 12-31-2020



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

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

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Equity-Income Adm VEIRX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

James Stetler since 12-2003  
W. Michael Reckmeyer since 08-2007  
Binbin Guo since 01-2016

## Quantitative Screens

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

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

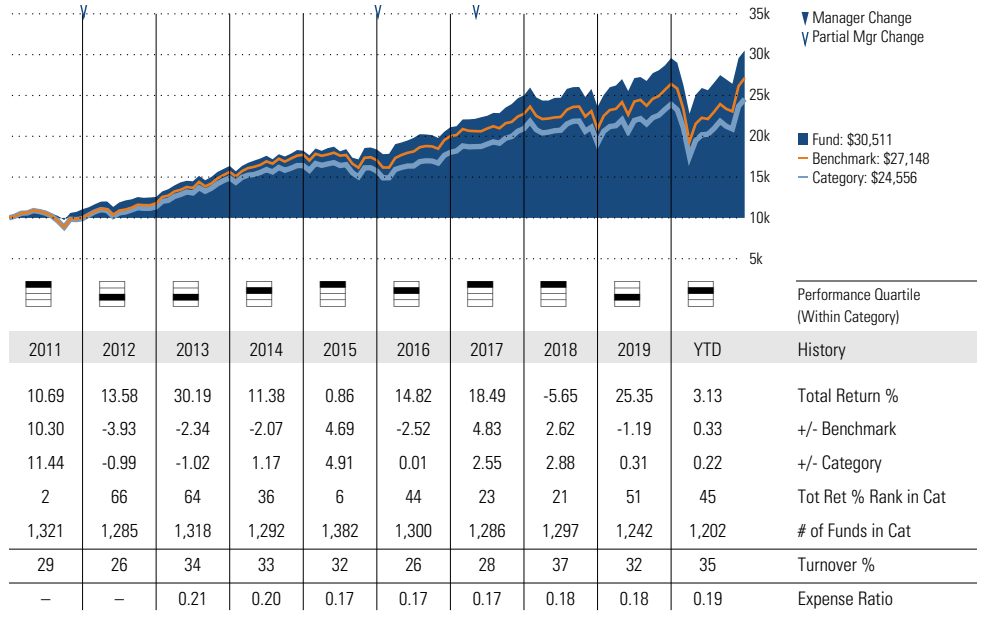
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.18 is 80.85% lower than the Large Value category average.

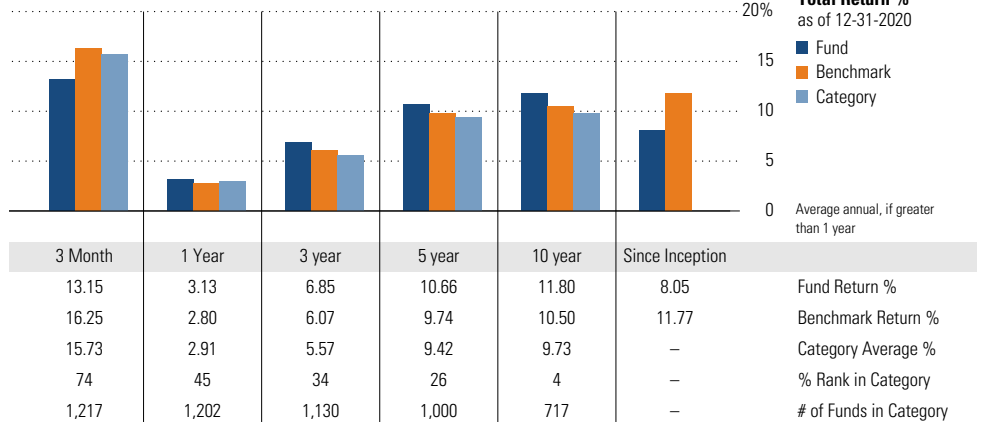
## Morningstar Investment Management LLC Analysis

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

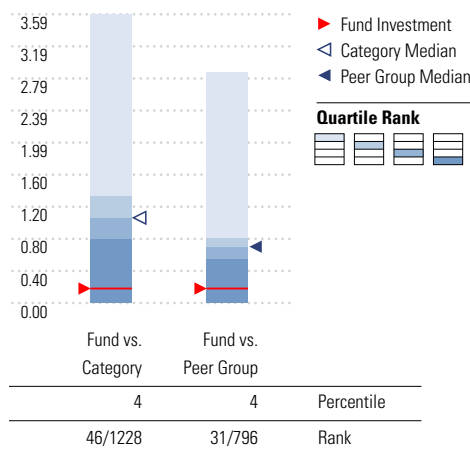
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.28  | -     | -0.42  |
| Beta               | 0.87  | -     | 0.99   |
| R-Squared          | 98.66 | -     | 96.33  |
| Standard Deviation | 17.44 | 19.90 | 20.03  |
| Sharpe Ratio       | 0.38  | 0.32  | 0.30   |
| Tracking Error     | 3.27  | -     | 4.17   |
| Information Ratio  | 0.24  | -     | -0.16  |
| Up Capture Ratio   | 92.28 | -     | 98.27  |
| Down Capture Ratio | 87.46 | -     | 100.36 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.55 | 16.59 | 16.45 |
| Price/Book Ratio     | 2.56  | 1.83  | 2.17  |
| Geom Avg Mkt Cap \$B | 85.83 | 53.25 | 87.27 |
| ROE                  | 22.75 | 13.49 | 19.10 |

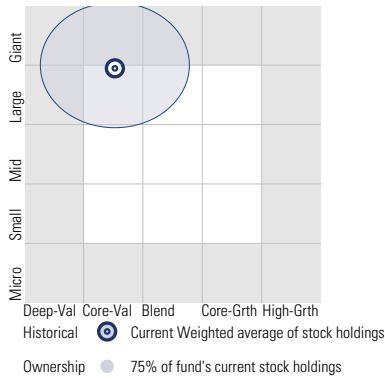
# Vanguard Equity-Income Adm VEIRX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2020

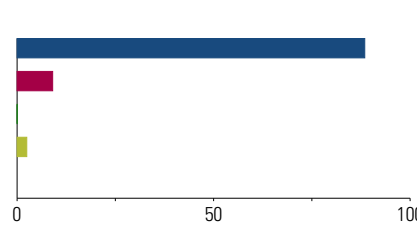
Morningstar Style Box™



## Style Breakdown

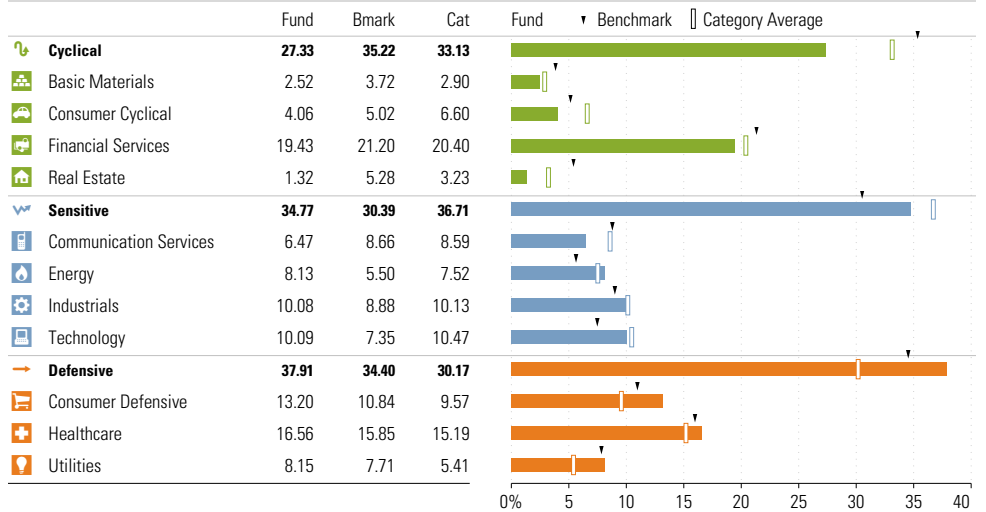


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 88.46         | 90.74         |
| Non-US Stocks | 9.05          | 6.61          |
| Bonds         | 0.03          | 0.31          |
| Cash          | 2.46          | 1.77          |
| Other         | 0.00          | 0.56          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



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

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co             | 4.00        | 4.00         | -6.26        | Financial Services |
| ⊕ Johnson & Johnson               | 2.99        | 6.99         | 10.62        | Healthcare         |
| ⊖ Verizon Communications Inc      | 2.76        | 9.76         | -0.29        | Communication Svc  |
| ⊕ Pfizer Inc                      | 2.34        | 12.10        | 1.12         | Healthcare         |
| ⊖ Bank of America Corp            | 2.20        | 14.30        | -11.90       | Financial Services |
| ⊕ Cisco Systems Inc               | 2.19        | 16.50        | -3.71        | Technology         |
| ⊖ Intel Corp                      | 2.18        | 18.67        | -14.55       | Technology         |
| ⊕ Merck & Co Inc                  | 2.08        | 20.75        | -7.33        | Healthcare         |
| ⊖ Chevron Corp                    | 2.08        | 22.83        | -25.64       | Energy             |
| ⊕ Vanguard Market Liquidity Inv   | 2.01        | 24.84        | -            | -                  |
| ⊖ Comcast Corp Class A            | 1.94        | 26.78        | 18.52        | Communication Svc  |
| ⊖ Procter & Gamble Co             | 1.82        | 28.60        | 13.90        | Consumer Defensive |
| ⊖ Exxon Mobil Corp                | 1.81        | 30.42        | -35.94       | Energy             |
| ⊖ Coca-Cola Co                    | 1.80        | 32.21        | 2.04         | Consumer Defensive |
| ⊖ Philip Morris International Inc | 1.61        | 33.82        | 2.87         | Consumer Defensive |

**Total Holdings 198**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.38 years.

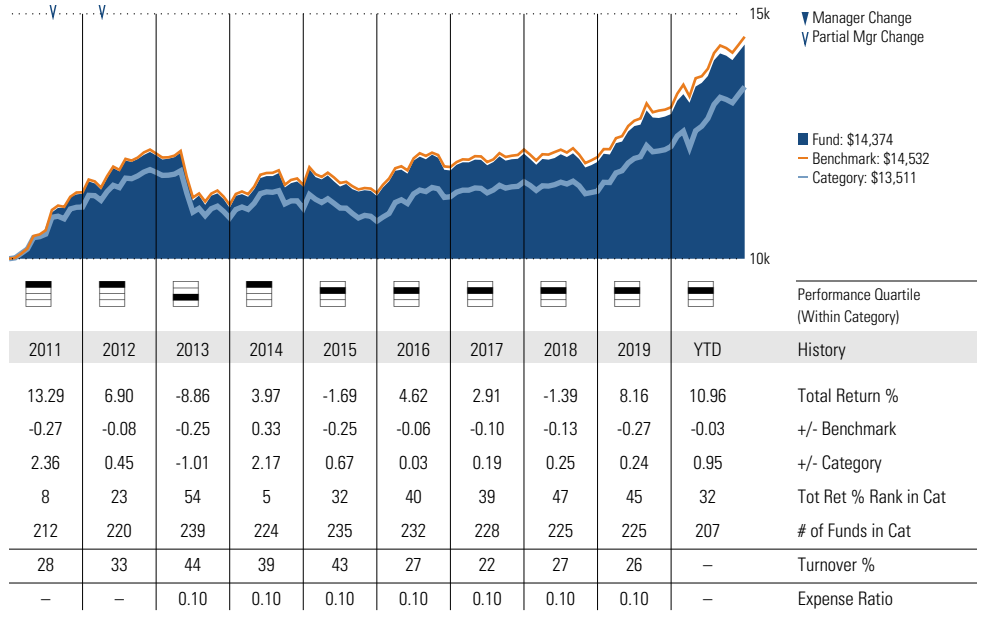
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

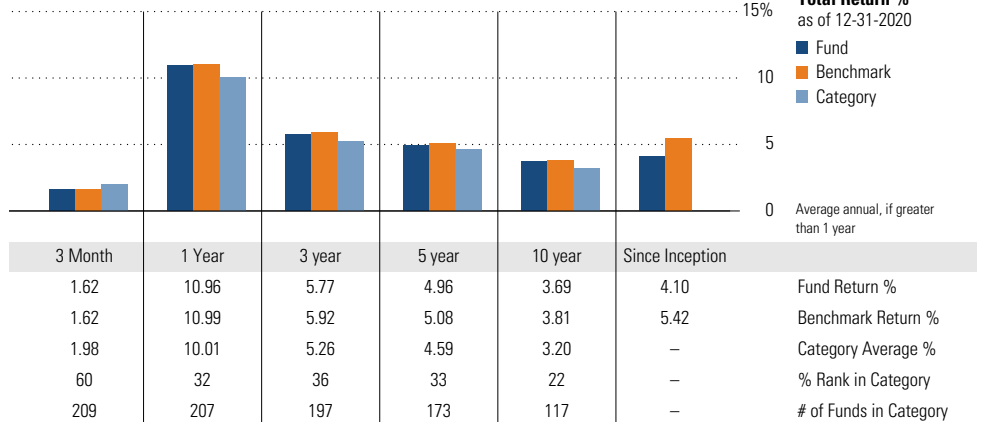
## Morningstar Investment Management LLC Analysis

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

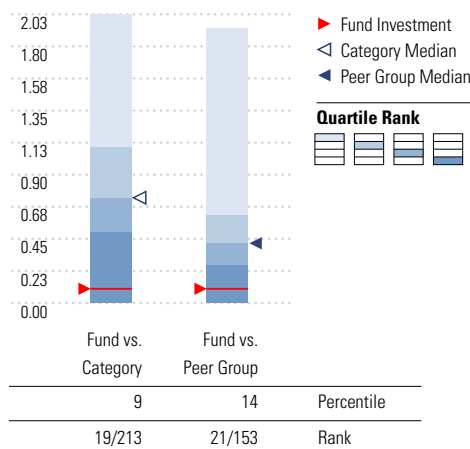
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.21  | -     | -0.39 |
| Beta               | 0.94  | -     | 0.92  |
| R-Squared          | 98.30 | -     | 78.57 |
| Standard Deviation | 3.67  | 3.87  | 4.23  |
| Sharpe Ratio       | 1.13  | 1.11  | 0.88  |
| Tracking Error     | 0.53  | -     | 2.14  |
| Information Ratio  | -0.27 | -     | -0.56 |
| Up Capture Ratio   | 96.01 | -     | 88.69 |
| Down Capture Ratio | 93.03 | -     | 95.83 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.26 | 4.52  | 6.80 |
| Avg Eff Maturity | 8.10 | -     | 7.67 |

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

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

**Style Breakdown**



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



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.02         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 99.97         | 96.97         |
| Cash          | 0.03          | 2.11          |
| Other         | 0.00          | 0.93          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 0.00  | 93.81 |
| AA        | 0.00   | 99.60 | 0.30  |
| A         | 0.00   | 0.00  | 1.87  |
| BBB       | 0.00   | 0.00  | 2.12  |
| BB        | 0.00   | 0.00  | 0.37  |
| B         | 0.00   | 0.00  | 0.08  |
| Below B   | 0.00   | 0.00  | 0.02  |
| Not Rated | 0.00   | 0.40  | 1.43  |

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



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

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 0.12% | 10-2024       | 6.14        | 6.14         | –                   |
| United States Treasury Notes 0.62%   | 04-2023       | 3.57        | 9.71         | –                   |
| ⊖ United States Treasury Notes 0.38% | 07-2025       | 3.50        | 13.21        | –                   |
| United States Treasury Notes 0.25%   | 01-2025       | 3.49        | 16.70        | –                   |
| United States Treasury Notes 0.62%   | 01-2024       | 3.48        | 20.18        | –                   |
| United States Treasury Notes 0.38%   | 07-2023       | 3.48        | 23.66        | –                   |
| United States Treasury Notes 0.12%   | 01-2023       | 3.42        | 27.08        | –                   |
| United States Treasury Notes 0.12%   | 07-2024       | 3.40        | 30.47        | –                   |
| ⊕ United States Treasury Notes 0.12% | 01-2030       | 3.29        | 33.77        | –                   |
| ⊕ United States Treasury Notes 0.62% | 01-2026       | 3.21        | 36.97        | –                   |

**Total Holdings 43**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## 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

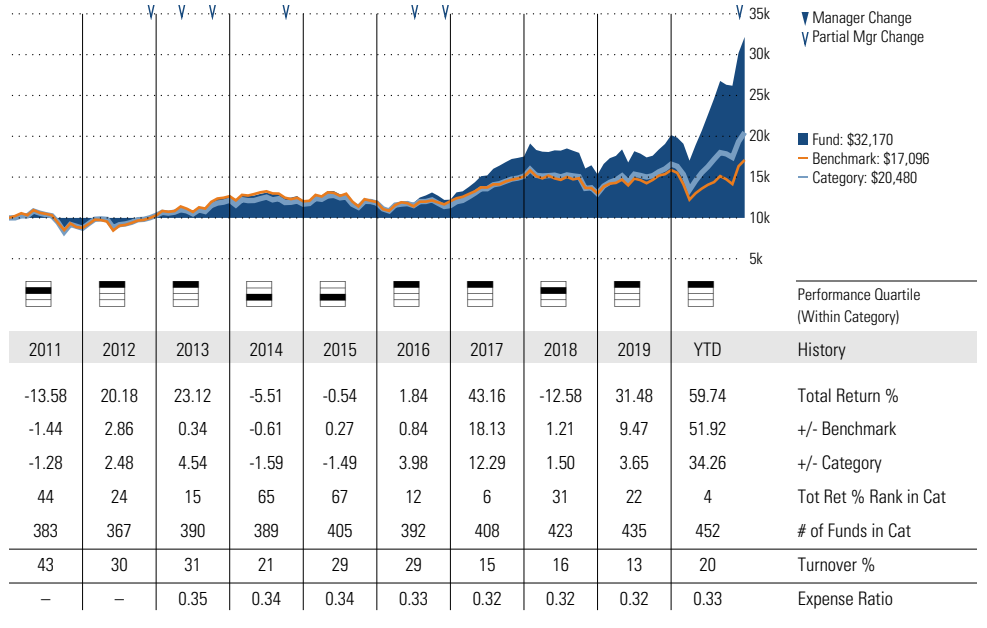
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

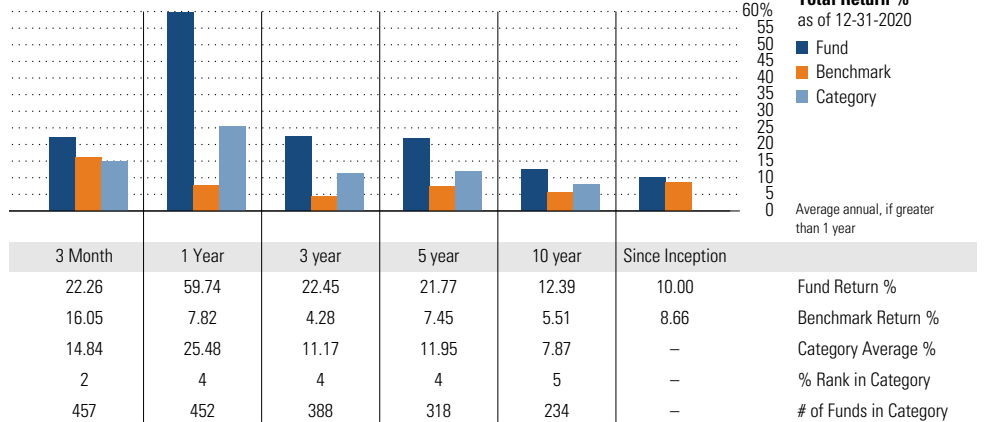
## Growth of \$10,000



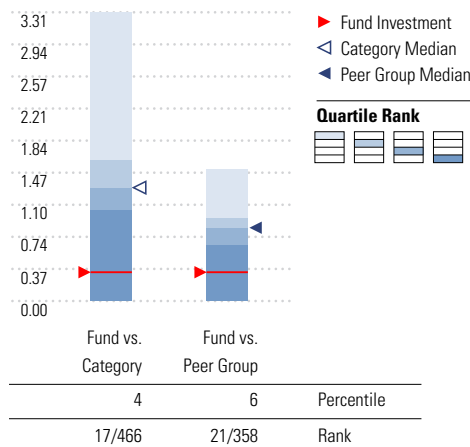
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | 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

| Metric               | 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 |
| ROE                  | 17.93 | 15.50 | 19.30 |

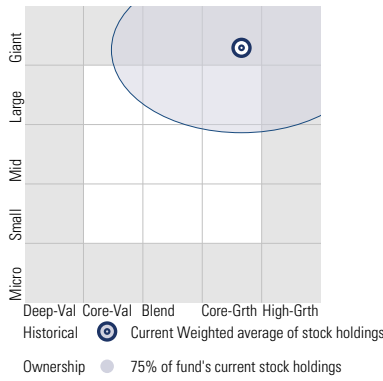
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

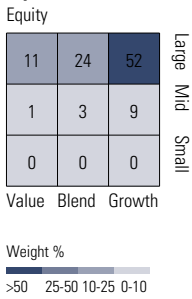
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2020

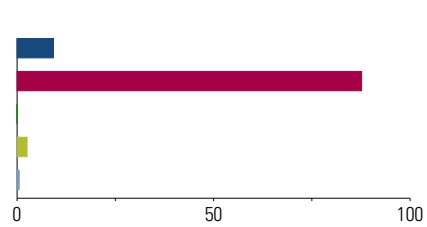
Morningstar Style Box™



## Style Breakdown

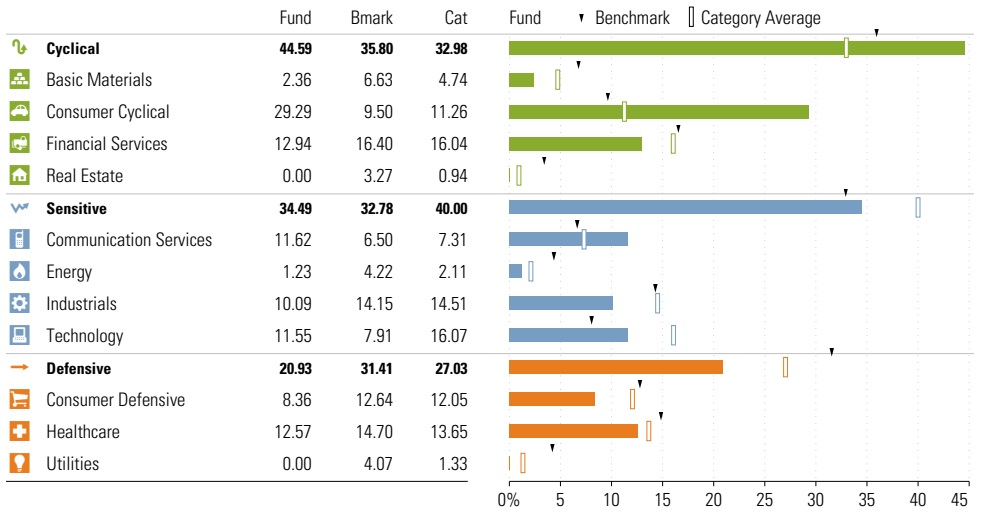


## Asset Allocation as of 12-31-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## World Regions % Equity 12-31-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 38.62  | 32.33 | Americas      | 13.68  | 12.99 | Greater Europe | 47.71  | 54.68 | Developed Markets | 75.72  |
| Japan            | 10.74  | 13.97 | North America | 10.43  | 11.17 | United Kingdom | 7.03   | 11.67 | Emerging Markets  | 24.28  |
| Australasia      | 0.00   | 1.99  | Central/Latin | 3.25   | 1.82  | W euro-ex UK   | 40.21  | 41.89 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.04   | 6.56  |               |        |       | Emrgng Europe  | 0.19   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 20.84  | 9.81  |               |        |       | Africa         | 0.28   | 0.72  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                          | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR | 5.86        | 5.86         | 9.73         | Consumer Cyclical  |
| ASML Holding NV               | 5.28        | 11.14        | 51.73        | Technology         |
| Tencent Holdings Ltd          | 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  |
| Vanguard Market Liquidity Inv | 2.50        | 27.30        | -            | -                  |
| 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Michael Bennett since 05-2010  
 Michael Fry since 05-2010  
 Bryan Cheng since 08-2012  
 Steven Morrow since 08-2012  
 Arjun Kumar since 10-2020  
 Shirley Woo since 10-2020

## Quantitative Screens

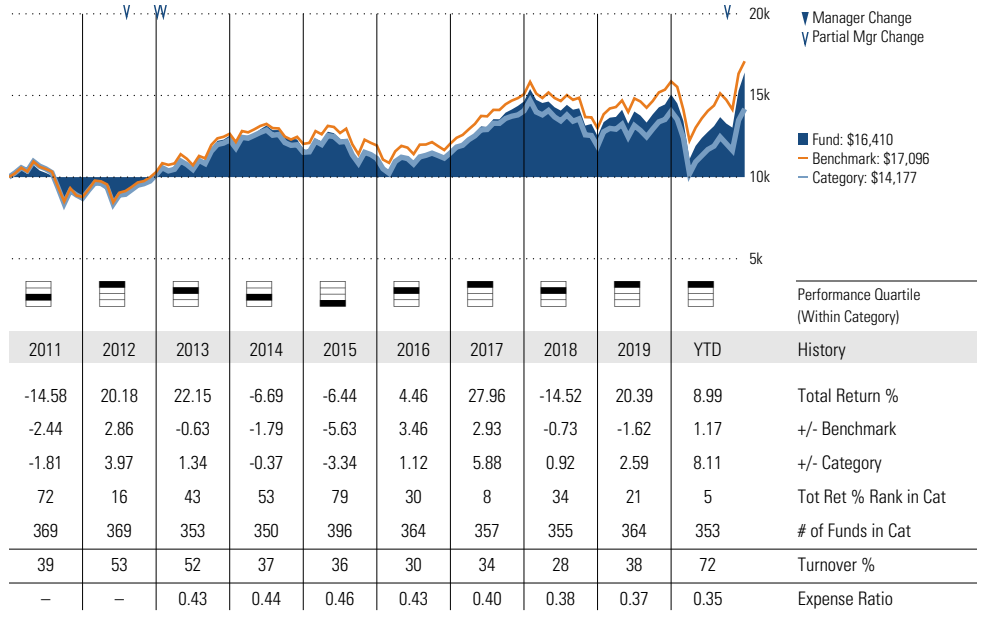
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.6 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 54.55 % of the time over the past three years.

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

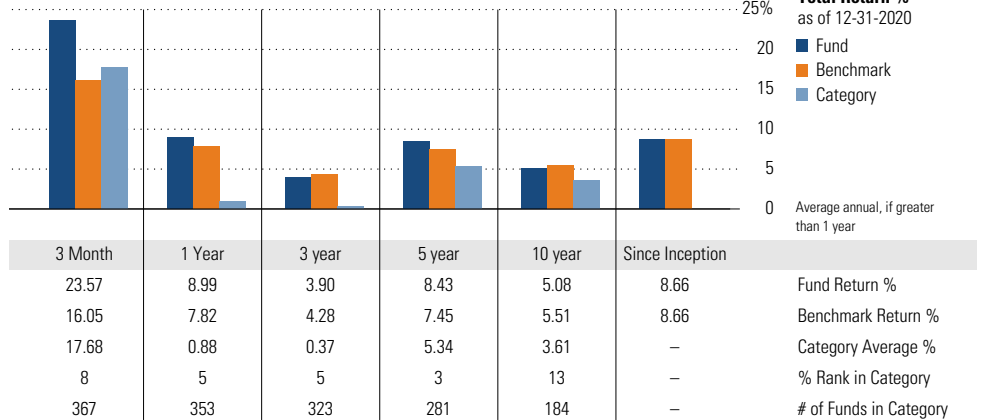
## Growth of \$10,000



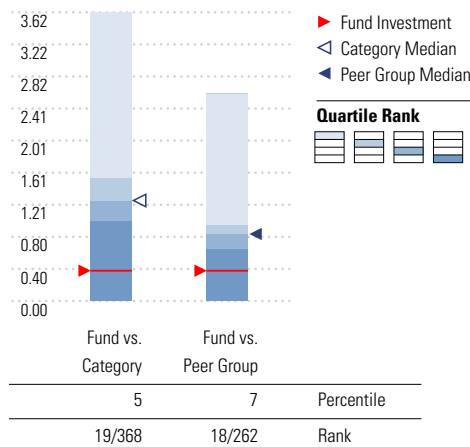
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.50  | -     | -4.02  |
| Beta               | 1.09   | -     | 1.08   |
| R-Squared          | 96.48  | -     | 94.07  |
| Standard Deviation | 20.05  | 18.14 | 20.20  |
| Sharpe Ratio       | 0.21   | 0.24  | 0.04   |
| Tracking Error     | 4.07   | -     | 5.39   |
| Information Ratio  | -0.09  | -     | -0.82  |
| Up Capture Ratio   | 103.97 | -     | 98.67  |
| Down Capture Ratio | 106.16 | -     | 115.94 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.58 | 16.19 | 14.35 |
| Price/Book Ratio     | 1.35  | 1.58  | 1.42  |
| Geom Avg Mkt Cap \$B | 33.22 | 35.93 | 39.24 |
| ROE                  | 15.10 | 15.50 | 14.08 |

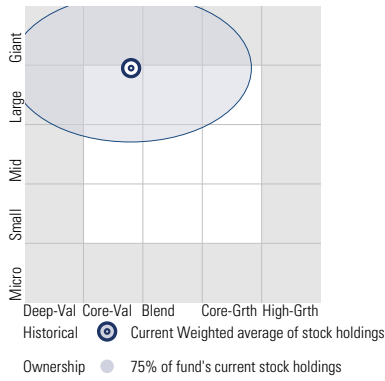
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>33.27</b> | <b>35.80</b> | <b>42.58</b> |      |           |                  |
| Basic Materials        | 3.72         | 6.63         | 8.33         |      |           |                  |
| Consumer Cyclical      | 6.61         | 9.50         | 9.37         |      |           |                  |
| Financial Services     | 22.17        | 16.40        | 22.84        |      |           |                  |
| Real Estate            | 0.77         | 3.27         | 2.04         |      |           |                  |
| <b>Sensitive</b>       | <b>44.88</b> | <b>32.78</b> | <b>36.49</b> |      |           |                  |
| Communication Services | 11.29        | 6.50         | 8.23         |      |           |                  |
| Energy                 | 6.93         | 4.22         | 7.95         |      |           |                  |
| Industrials            | 10.82        | 14.15        | 13.93        |      |           |                  |
| Technology             | 15.84        | 7.91         | 6.38         |      |           |                  |
| <b>Defensive</b>       | <b>21.85</b> | <b>31.41</b> | <b>20.92</b> |      |           |                  |
| Consumer Defensive     | 5.52         | 12.64        | 7.34         |      |           |                  |
| Healthcare             | 13.68        | 14.70        | 10.26        |      |           |                  |
| Utilities              | 2.65         | 4.07         | 3.32         |      |           |                  |

## World Regions % Equity 12-31-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.88  | 32.90 | Americas      | 7.63   | 6.66  | Greater Europe | 54.50  | 60.45 | Developed Markets | 89.21  |
| Japan            | 16.48  | 18.44 | North America | 6.32   | 5.99  | United Kingdom | 16.11  | 19.56 | Emerging Markets  | 10.79  |
| Australasia      | 0.50   | 3.06  | Central/Latin | 1.31   | 0.67  | W euro-ex UK   | 37.45  | 40.00 | Not Available     | 0.00   |
| Asia-4 Tigers    | 12.37  | 7.63  |               |        |       | Emrgng Europe  | 0.41   | 0.52  |                   |        |
| Asia-ex 4 Tigers | 8.53   | 3.77  |               |        |       | Africa         | 0.53   | 0.37  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| 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         |
| ⊖ Novartis AG                          | 2.27        | 9.26         | -5.77        | Healthcare         |
| ⊖ Samsung Electronics Co Ltd           | 2.14        | 11.40        | -            | Technology         |
| ⊖ 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         |
| ⊖ Vodafone Group PLC                   | 1.41        | 19.38        | -12.07       | Communication Svc  |
| ⊖ DBS Group Holdings Ltd               | 1.40        | 20.79        | -            | Financial Services |

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

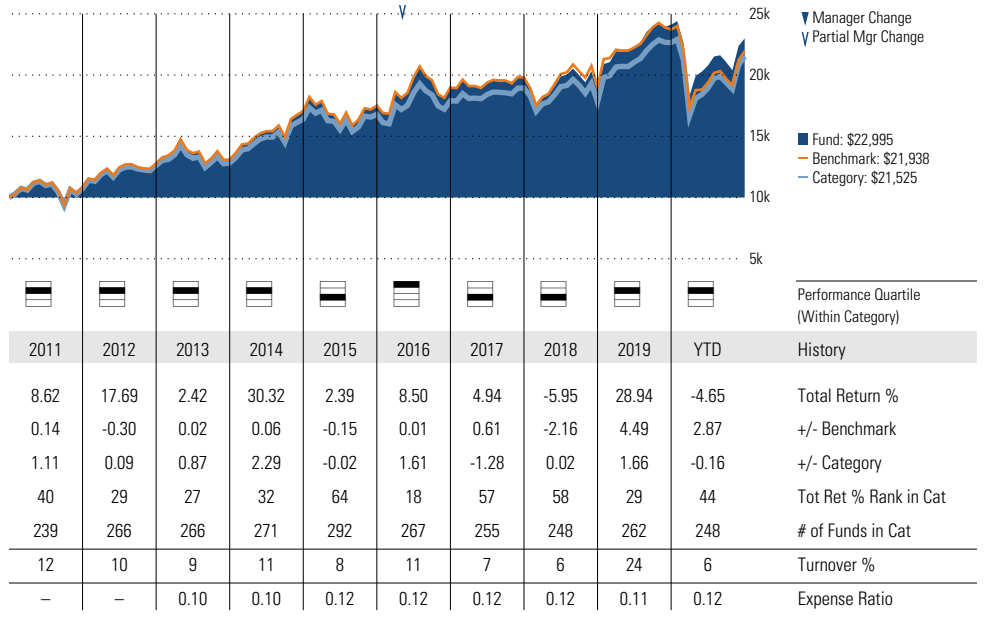
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **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.

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 12-31-2020

Morningstar Style Box™



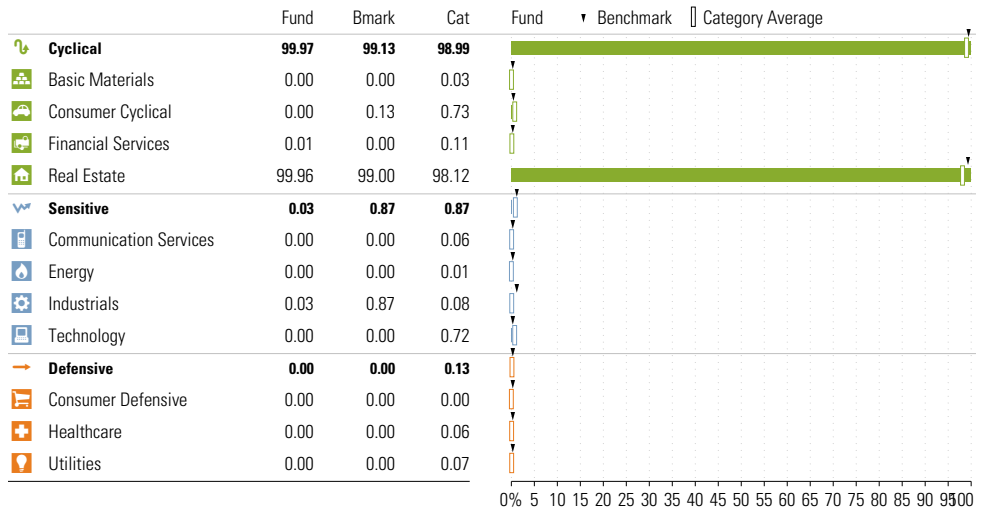
## Style Breakdown



## Asset Allocation as of 12-31-2020



## Sector Weighting as of 12-31-2020



## 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        | -            | -                  |
| ⊕ American Tower Corp             | 7.40        | 18.28        | -0.36        | Real Estate        |
| ⊕ Prologis Inc                    | 4.58        | 22.86        | 14.40        | Real Estate        |
| ⊕ Crown Castle International Corp | 4.39        | 27.25        | 15.46        | Real Estate        |
| ⊕ Equinix Inc                     | 3.60        | 30.85        | 24.18        | Real Estate        |
| ⊕ Simon Property Group Inc        | 2.78        | 33.63        | -38.72       | Real Estate        |
| ⊕ Public Storage                  | 2.42        | 36.06        | 12.19        | Real Estate        |
| ⊕ Welltower Inc                   | 2.24        | 38.30        | -17.68       | Real Estate        |
| ⊕ SBA Communications Corp         | 2.20        | 40.50        | 17.84        | Real Estate        |
| ⊕ AvalonBay Communities Inc       | 2.06        | 42.56        | -20.46       | Real Estate        |
| ⊕ Equity Residential              | 2.06        | 44.62        | -23.76       | Real Estate        |
| ⊕ Digital Realty Trust Inc        | 1.81        | 46.42        | 20.25        | Real Estate        |
| ⊕ Realty Income Corp              | 1.74        | 48.16        | -11.76       | Real Estate        |
| ⊕ 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



# Vanguard Selected Value Inv VASVX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Richard Greenberg since 02-2005  
Richard Pzena since 03-2014  
John Flynn since 12-2015  
Benjamin Silver since 02-2017  
Jon Hartsel since 11-2019  
William Weber since 12-2019  
Mehul Trivedi since 12-2019

## Quantitative Screens

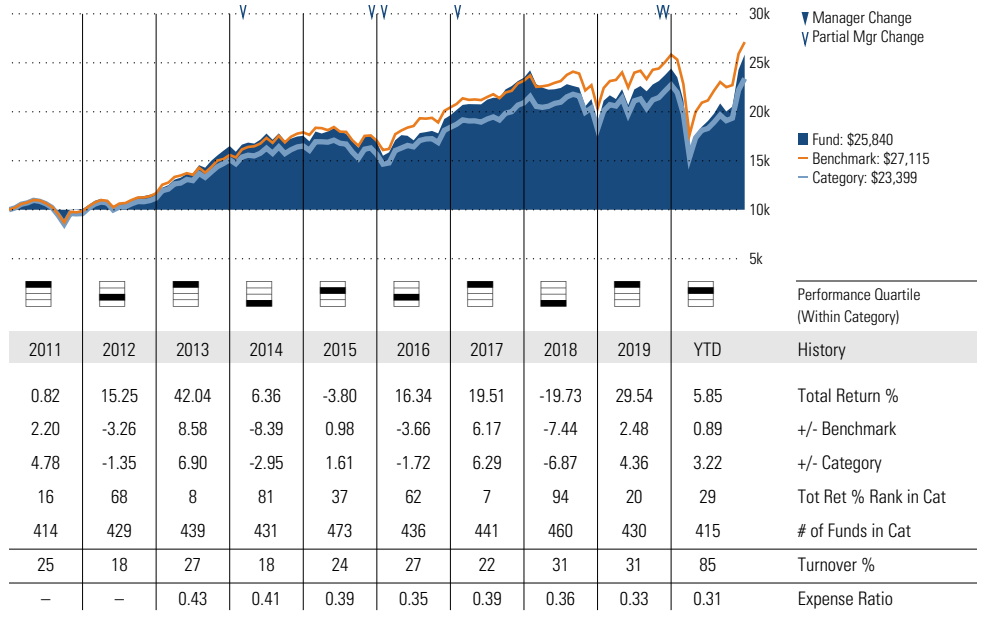
**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 15.86 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 0.33 is 68.27% lower than the Mid-Cap Value category average.

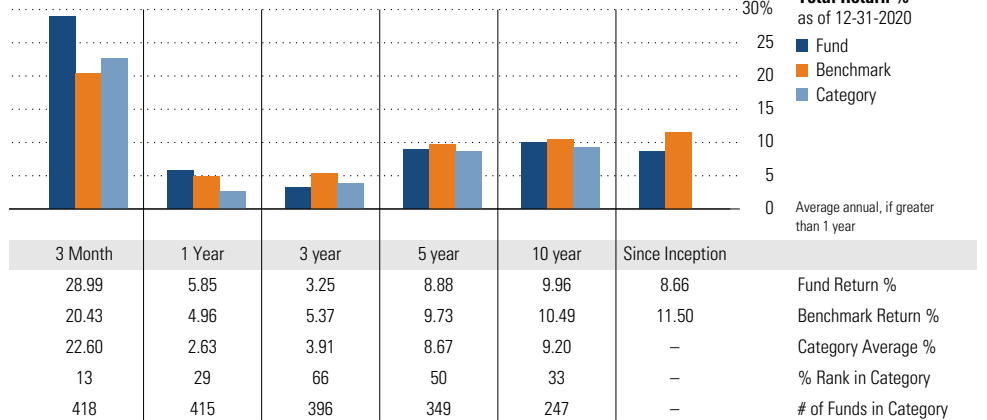
## Growth of \$10,000



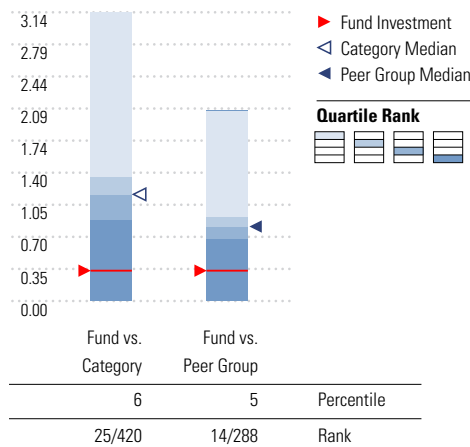
## Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.28  | -     | -1.47  |
| Beta               | 1.19   | -     | 1.03   |
| R-Squared          | 97.67  | -     | 96.69  |
| Standard Deviation | 27.51  | 22.94 | 23.97  |
| Sharpe Ratio       | 0.20   | 0.28  | 0.22   |
| Tracking Error     | 5.98   | -     | 4.83   |
| Information Ratio  | -0.35  | -     | -0.31  |
| Up Capture Ratio   | 108.93 | -     | 100.97 |
| Down Capture Ratio | 117.89 | -     | 106.89 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.66 | 18.90 | 17.75 |
| Price/Book Ratio     | 1.54  | 1.81  | 1.74  |
| Geom Avg Mkt Cap \$B | 9.77  | 9.71  | 8.73  |
| ROE                  | 13.37 | 11.29 | 11.96 |

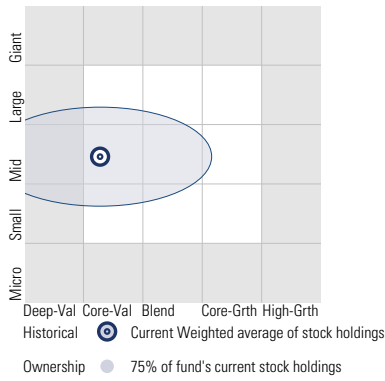
# Vanguard Selected Value Inv VASVX

Morningstar Category  
Mid-Cap Value

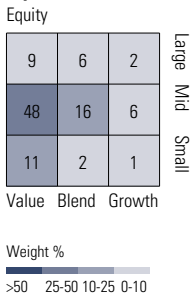
Morningstar Index  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2020

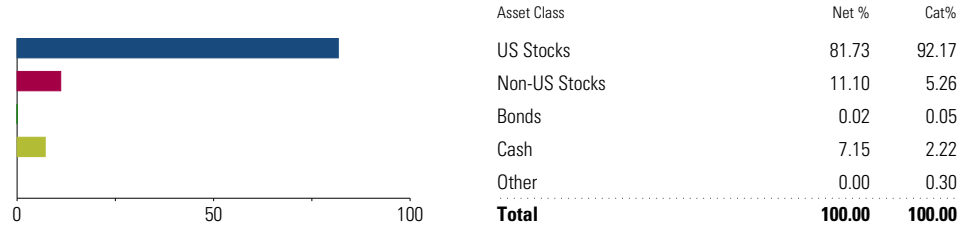
Morningstar Style Box™



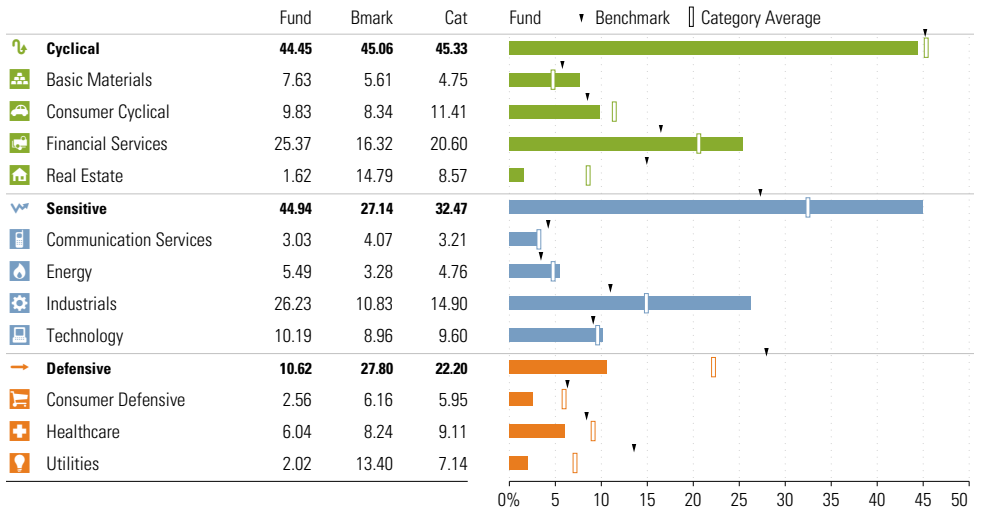
## Style Breakdown



## Asset Allocation as of 12-31-2020



## Sector Weighting as of 12-31-2020



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

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv | 7.07        | 7.07         | -            | -                  |
| ⊕ AerCap Holdings NV            | 3.75        | 10.82        | -25.85       | Industrials        |
| ⊖ Air France-KLM ADR            | 1.96        | 12.78        | -43.38       | Industrials        |
| JetBlue Airways Corp            | 1.94        | 14.73        | -22.33       | Industrials        |
| ⊖ Gold Fields Ltd ADR           | 1.81        | 16.53        | 42.81        | Basic Materials    |
| ⊕ Arrow Electronics Inc         | 1.65        | 18.18        | 14.82        | Technology         |
| ⊖ Unum Group                    | 1.53        | 19.71        | -17.42       | Financial Services |
| ⊕ Gildan Activewear Inc         | 1.52        | 21.23        | -6.74        | Consumer Cyclical  |
| ⊕ Iamgold Corp                  | 1.45        | 22.69        | -3.71        | Basic Materials    |
| ⊕ TCF Financial Corp            | 1.40        | 24.08        | -17.91       | Financial Services |
| ⊕ Lear Corp                     | 1.33        | 25.42        | 16.65        | Consumer Cyclical  |
| ⊕ National Oilwell Varco Inc    | 1.32        | 26.73        | -44.99       | Energy             |
| ⊕ Snap-on Inc                   | 1.29        | 28.03        | 3.67         | Industrials        |
| ⊕ Voya Financial Inc            | 1.22        | 29.25        | -2.57        | Financial Services |
| ⊕ American Eagle Outfitters Inc | 1.21        | 30.46        | 38.40        | Consumer Cyclical  |

Total Holdings 128

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

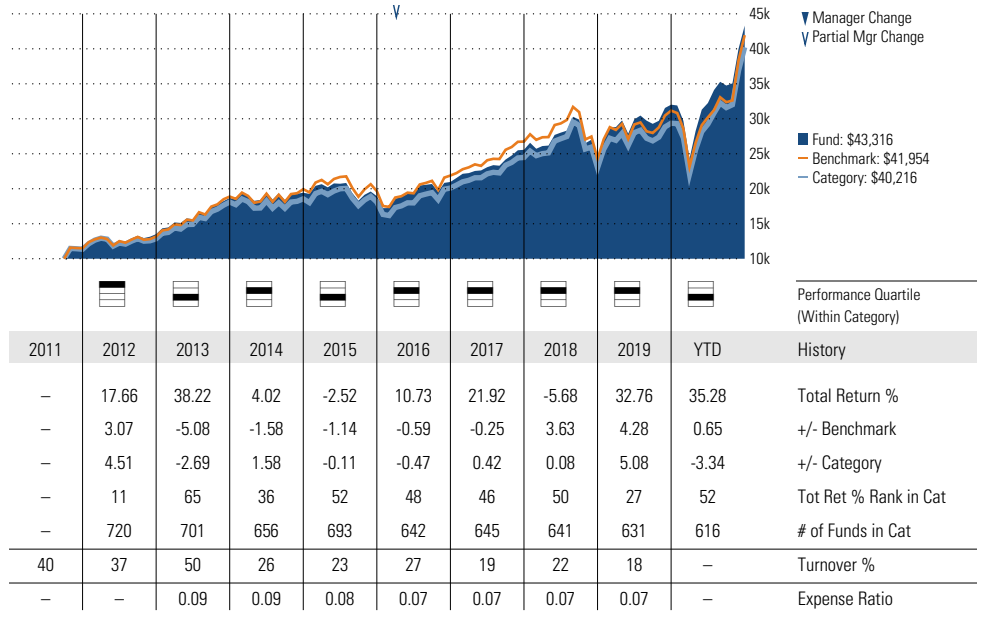
✘ **Style:** The fund has landed in its primary style box — Small Growth — 5.71 % of the time over the past three years.

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

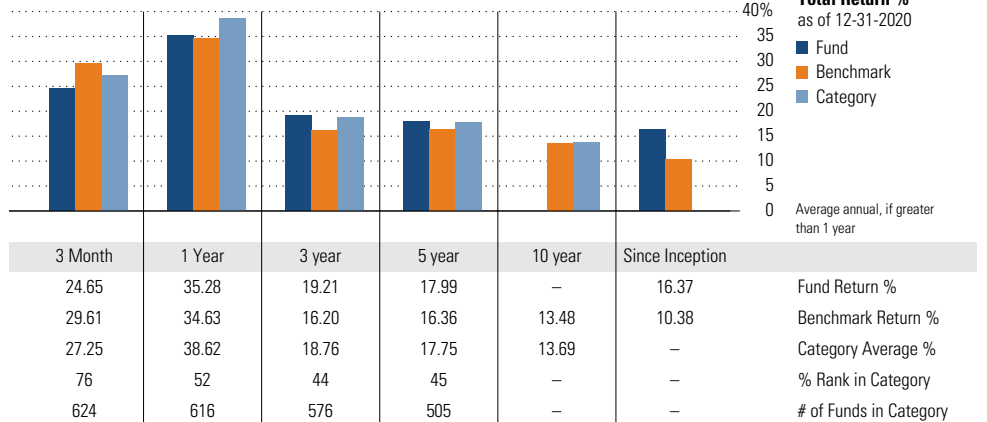
## Morningstar Investment Management LLC Analysis

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

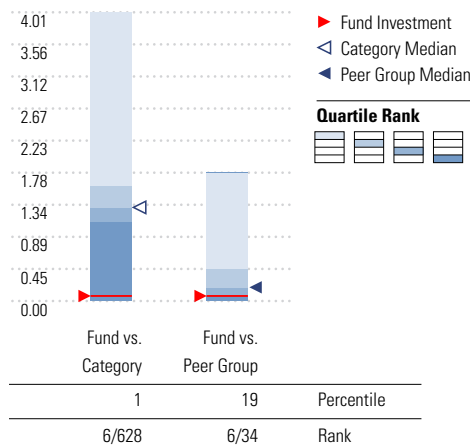
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

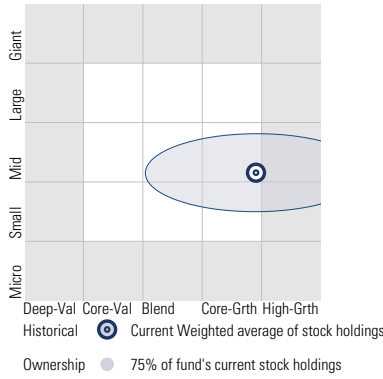
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2020

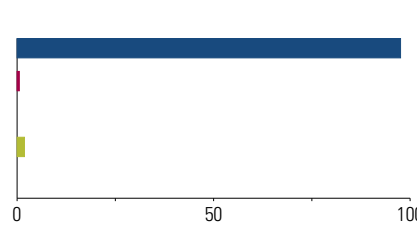
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.57         | 93.70         |
| Non-US Stocks | 0.56          | 3.38          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 1.87          | 2.60          |
| Other         | 0.00          | 0.32          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>27.21</b> | <b>20.84</b> | <b>25.83</b> |      |           |                  |
| Basic Materials        | 2.18         | 3.17         | 2.70         |      |           |                  |
| Consumer Cyclical      | 10.49        | 7.34         | 10.10        |      |           |                  |
| Financial Services     | 4.59         | 5.97         | 9.40         |      |           |                  |
| Real Estate            | 9.95         | 4.36         | 3.63         |      |           |                  |
| <b>Sensitive</b>       | <b>47.51</b> | <b>38.88</b> | <b>44.33</b> |      |           |                  |
| Communication Services | 4.78         | 2.70         | 2.64         |      |           |                  |
| Energy                 | 2.14         | 0.29         | 1.21         |      |           |                  |
| Industrials            | 11.91        | 17.92        | 17.75        |      |           |                  |
| Technology             | 28.68        | 17.97        | 22.73        |      |           |                  |
| <b>Defensive</b>       | <b>25.30</b> | <b>40.27</b> | <b>29.84</b> |      |           |                  |
| Consumer Defensive     | 2.67         | 4.56         | 4.95         |      |           |                  |
| Healthcare             | 21.92        | 33.86        | 23.77        |      |           |                  |
| Utilities              | 0.71         | 1.85         | 1.12         |      |           |                  |

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

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

**Total Holdings 581**

⊕ Increase ⊖ Decrease ✨ New to Portfolio