

# 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



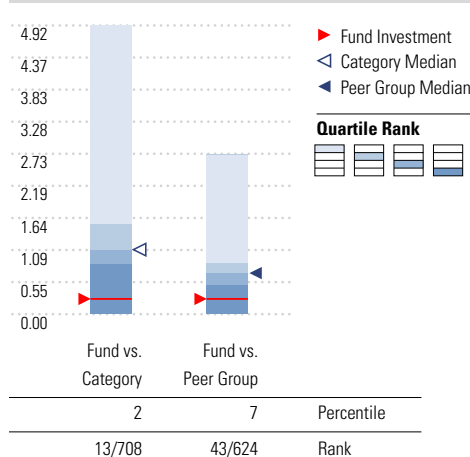
| Year                                   | 2011 | 2012  | 2013  | 2014 | 2015 | 2016 | 2017  | 2018  | 2019  | YTD   | History               |
|--|------|-------|-------|------|------|------|-------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III  | III   | III   | III  | III  | III  | III   | III   | III   | III   | History               |
| Total Return %                         | 4.16 | 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | Total Return %        |
| +/- Benchmark                          | 2.24 | 3.10  | 5.59  | 1.65 | 1.67 | 1.30 | 1.56  | 1.24  | -0.78 | -3.04 | +/- Benchmark         |
| +/- Category                           | 4.27 | 2.85  | 5.64  | 3.01 | 3.96 | 1.56 | 2.63  | 3.34  | 0.32  | -0.50 | +/- Category          |
| Tot Ret % Rank in Cat                  | 7    | 9     | 5     | 16   | 3    | 20   | 15    | 8     | 48    | 57    | Tot Ret % Rank in Cat |
| # of Funds in Cat                      | 738  | 736   | 776   | 742  | 784  | 733  | 712   | 722   | 696   | 673   | # of Funds in Cat     |
| Turnover %                             | 47   | 54    | 55    | 68   | 82   | 79   | 95    | 72    | 104   | —     | Turnover %            |
| Expense Ratio                          | —    | —     | 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 | Category               |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 7.72    | 11.22  | 9.07   | 10.36  | 10.27   | 11.77           | Fund Return %          |
| Benchmark Return %     | 9.04    | 14.26  | 9.82   | 10.25  | 8.82    | 6.09            | Benchmark Return %     |
| Category Average %     | 10.30   | 11.72  | 7.76   | 8.99   | 7.90    | —               | Category Average %     |
| % Rank in Category     | 83      | 57     | 32     | 21     | 5       | —               | % Rank in Category     |
| # of Funds in Category | 694     | 673    | 636    | 576    | 414     | —               | # 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

| 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™



## Style Breakdown



## Asset Allocation as of 12-31-2020



## 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 Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Donald O'Neal since 11-1993  
 J. Frank since 11-2001  
 Barry Crosthwaite since 11-2007  
 Lawrence Solomon since 05-2010  
 Martin Romo since 11-2010  
 Carl Kawaja since 11-2010  
 Mark Casey since 11-2012  
 Alan Wilson since 11-2012  
 Anne-Marie Peterson since 07-2013  
 Christopher Buchbinder since 11-2013  
 Jody Jonsson since 03-2016  
 Alex Popa since 10-2016  
 Andraz Razen since 03-2020

## Quantitative Screens

**Performance:** The fund has finished in the Large Growth 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 27.18 years.

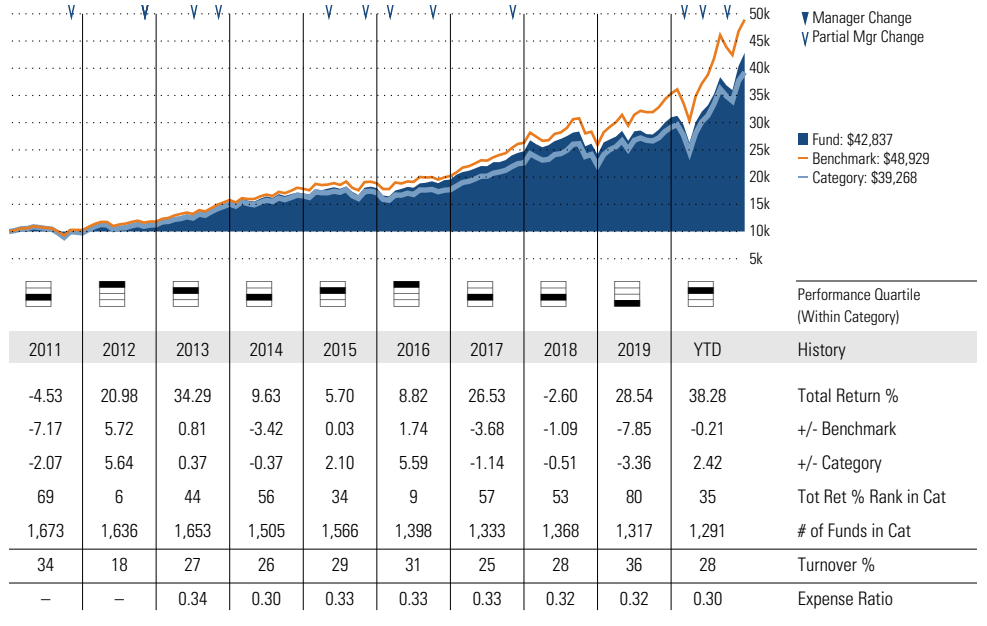
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.3 is 70% lower than the Large Growth category average.

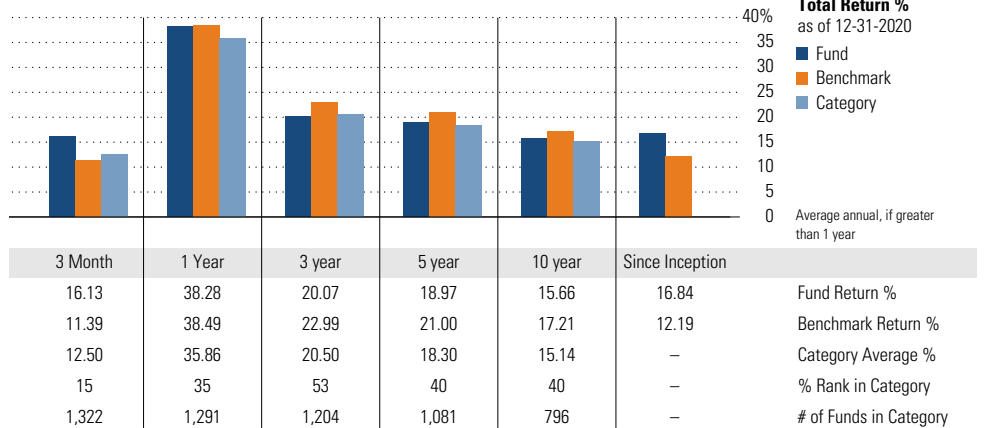
## Morningstar Investment Management LLC Analysis

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.

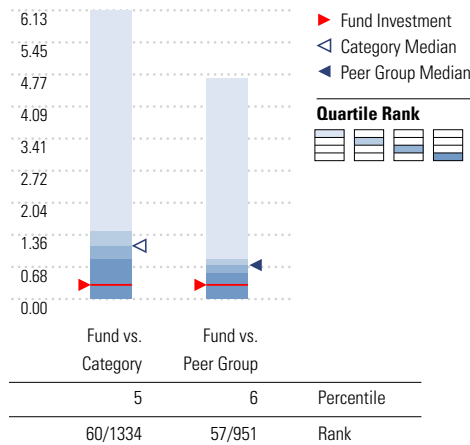
## Growth of \$10,000



## 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              | -1.81 | -     | -1.35 |
| Beta               | 0.97  | -     | 0.98  |
| R-Squared          | 96.11 | -     | 94.31 |
| Standard Deviation | 19.72 | 19.92 | 20.14 |
| Sharpe Ratio       | 0.95  | 1.06  | 0.96  |
| Tracking Error     | 3.93  | -     | 4.76  |
| Information Ratio  | -0.74 | -     | -0.62 |
| Up Capture Ratio   | 92.88 | -     | 94.55 |
| Down Capture Ratio | 98.14 | -     | 98.54 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.34 | 21.82 | 23.08 |
| Price/Book Ratio     | 3.38  | 5.15  | 4.39  |
| Geom Avg Mkt Cap \$B | 50.19 | 55.71 | 72.96 |
| ROE                  | 17.38 | 27.80 | 23.94 |

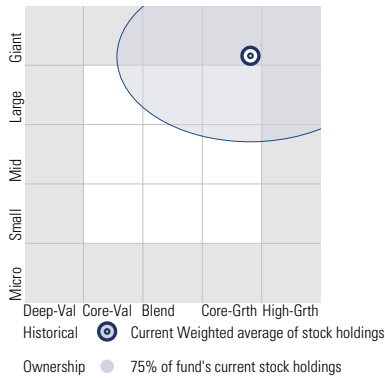
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

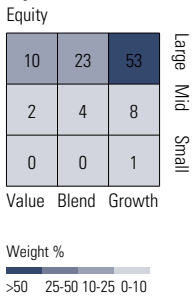
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2020

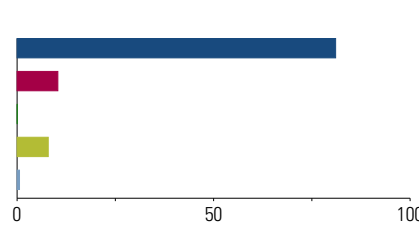
Morningstar Style Box™



## Style Breakdown

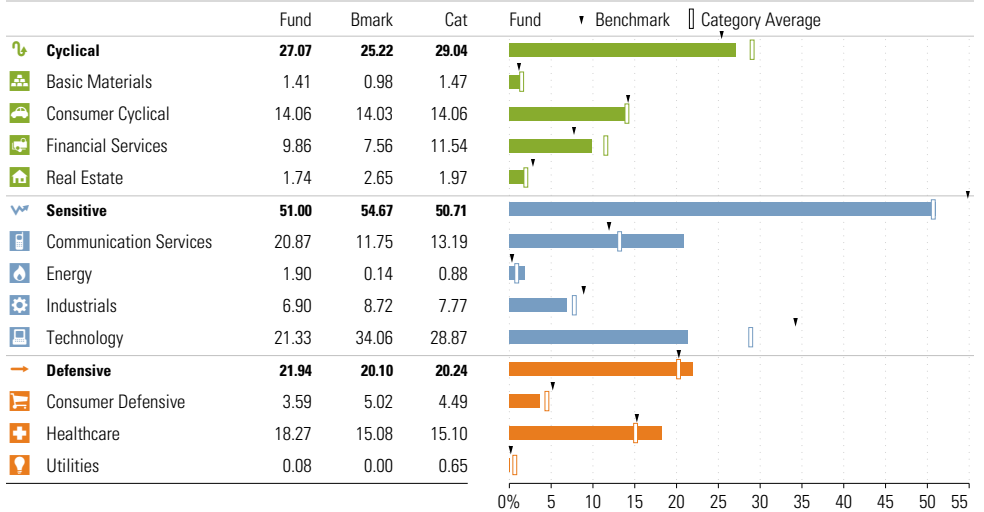


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 81.05         | 91.85         |
| Non-US Stocks | 10.37         | 6.08          |
| Bonds         | 0.07          | 0.05          |
| Cash          | 7.92          | 1.59          |
| Other         | 0.61          | 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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 8.01        | 8.01         | —            | —                  |
| ⊖ Netflix Inc                     | 6.26        | 14.27        | 67.11        | Communication Svc  |
| ⊖ Facebook Inc A                  | 5.45        | 19.71        | 33.09        | Communication Svc  |
| ⊖ Microsoft Corp                  | 5.30        | 25.01        | 42.37        | Technology         |
| ⊕ Amazon.com Inc                  | 5.01        | 30.01        | 76.26        | Consumer Cyclical  |
| ⊖ UnitedHealth Group Inc          | 2.82        | 32.84        | 20.93        | Healthcare         |
| ⊖ Alphabet Inc Class C            | 2.21        | 35.04        | 31.03        | Communication Svc  |
| ⊕ Tesla Inc                       | 1.63        | 36.67        | 743.44       | Consumer Cyclical  |
| ⊖ Broadcom Inc                    | 1.60        | 38.28        | 42.78        | Technology         |
| ⊖ Mastercard Inc A                | 1.45        | 39.73        | 20.08        | Financial Services |
| ⊖ Abbott Laboratories             | 1.36        | 41.08        | 27.71        | Healthcare         |
| ⊖ Alphabet Inc A                  | 1.35        | 42.44        | 30.85        | Communication Svc  |
| ⊕ Thermo Fisher Scientific Inc    | 1.20        | 43.64        | 43.65        | Healthcare         |
| ⊕ Vertex Pharmaceuticals Inc      | 1.18        | 44.82        | 7.94         | Healthcare         |
| ⊖ Charter Communications Inc A    | 1.14        | 45.96        | 36.38        | Communication Svc  |

**Total Holdings 352**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

James Lovelace since 03-1992  
 Donald O'Neal since 03-1992  
 Joyce Gordon since 01-2001  
 Christopher Buchbinder since 03-2007  
 Barry Crosthwaite since 01-2013  
 Grant Cambridge since 03-2014  
 Martin Romo since 07-2018  
 James Terrile since 03-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the 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 28.85 years.

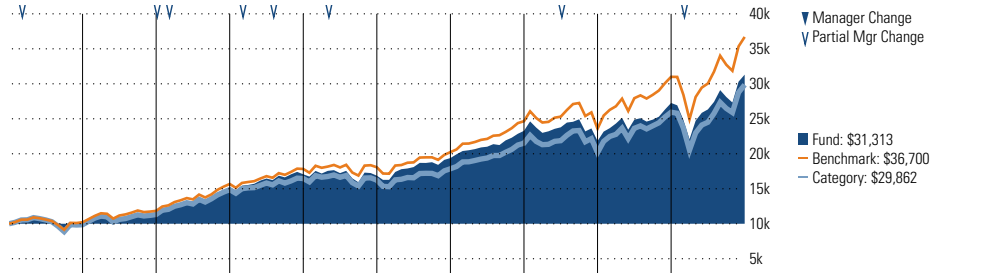
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

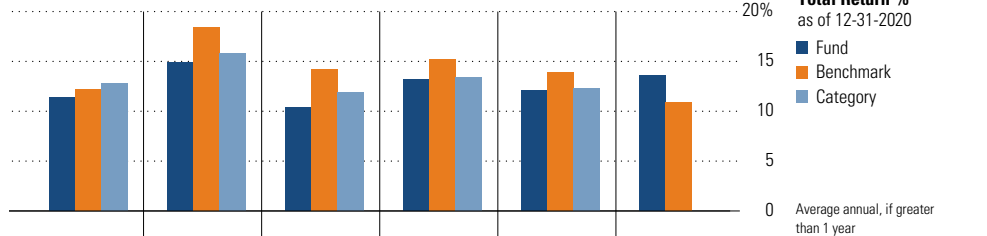
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



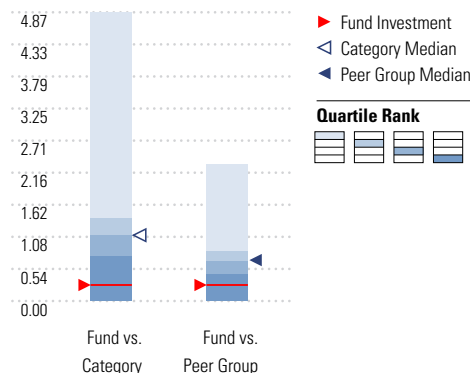
| Year                  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | History               |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| Total Return %        | -1.45 | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 14.85 | Total Return %        |
| +/- Benchmark         | -3.56 | -0.02 | 0.45  | -1.28 | -2.53 | 2.97  | -1.77 | -1.87 | -6.57 | -3.55 | +/- Benchmark         |
| +/- Category          | -0.18 | 1.02  | 1.34  | 1.45  | -0.08 | 4.56  | -0.38 | 0.02  | -3.86 | -0.98 | +/- Category          |
| Tot Ret % Rank in Cat | 56    | 35    | 36    | 39    | 55    | 7     | 63    | 58    | 87    | 61    | Tot Ret % Rank in Cat |
| # of Funds in Cat     | 1,603 | 1,535 | 1,518 | 1,433 | 1,498 | 1,385 | 1,360 | 1,375 | 1,393 | 1,369 | # of Funds in Cat     |
| Turnover %            | 28    | 21    | 24    | 29    | 30    | 25    | 28    | 36    | 31    | -     | Turnover %            |
| Expense Ratio         | -     | -     | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  | 0.29  | 0.28  | -     | Expense Ratio         |

## Trailing Performance



| Period                 | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Category |
|------------------------|---------|--------|--------|--------|---------|-----------------|----------|
| Fund Return %          | 11.36   | 14.85  | 10.39  | 13.17  | 12.09   | 13.64           | 12.81    |
| Benchmark Return %     | 12.15   | 18.40  | 14.18  | 15.22  | 13.88   | 10.93           | 12.15    |
| Category Average %     | 12.81   | 15.83  | 11.89  | 13.39  | 12.28   | -               | 12.81    |
| % Rank in Category     | 70      | 61     | 74     | 62     | 64      | -               | 70       |
| # of Funds in Category | 1,458   | 1,369  | 1,237  | 1,078  | 817     | -               | 1,458    |

## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -2.41 | -     | -1.82 |
| Beta               | 0.92  | -     | 0.98  |
| R-Squared          | 97.84 | -     | 95.80 |
| Standard Deviation | 17.44 | 18.79 | 18.73 |
| Sharpe Ratio       | 0.57  | 0.72  | 0.61  |
| Tracking Error     | 3.00  | -     | 3.64  |
| Information Ratio  | -1.27 | -     | -1.14 |
| Up Capture Ratio   | 88.45 | -     | 92.86 |
| Down Capture Ratio | 98.16 | -     | 99.18 |

## Portfolio Metrics

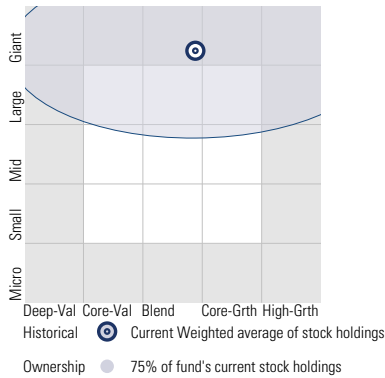
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.89 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.99  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 73.81 | 73.09 | 97.84 |
| ROE                  | 26.13 | 21.80 | 22.01 |

# American Funds Invmt Co of Amer R6 RICGX

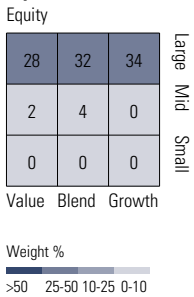
**Morningstar Category**  
Large Blend

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

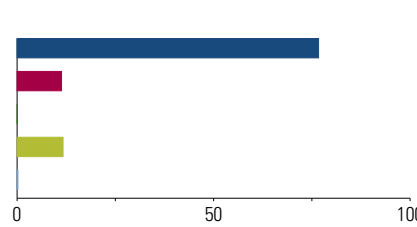
**Style Analysis** as of 12-31-2020  
Morningstar Style Box™



**Style Breakdown**

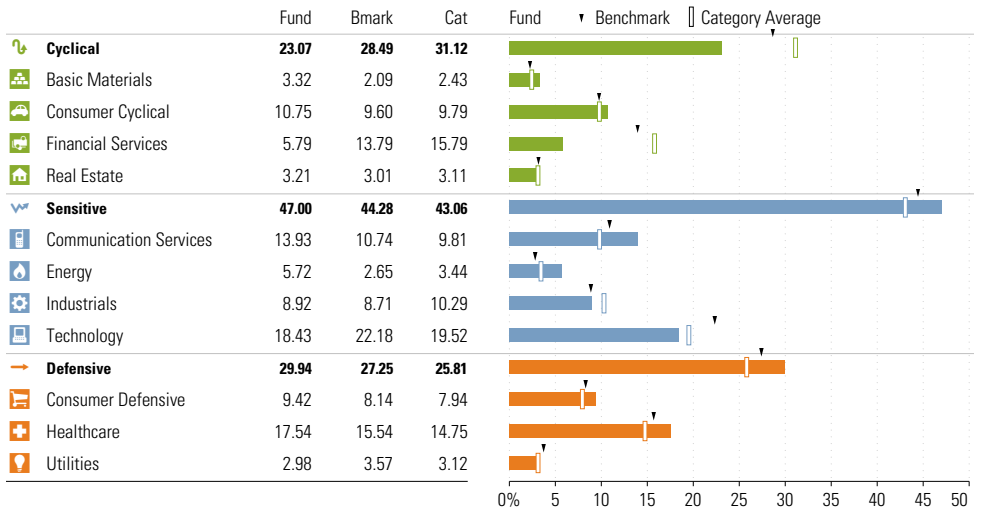


**Asset Allocation** as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 76.71         | 94.75         |
| Non-US Stocks | 11.31         | 2.90          |
| Bonds         | 0.09          | 2.83          |
| Cash          | 11.69         | -1.34         |
| Other         | 0.20          | 0.86          |
| <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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 12.26       | 12.26        | -            | -                  |
| Microsoft Corp                    | 6.43        | 18.70        | 42.37        | Technology         |
| ⊕ Facebook Inc A                  | 5.11        | 23.80        | 33.09        | Communication Svc  |
| ⊕ Amazon.com Inc                  | 3.99        | 27.79        | 76.26        | Consumer Cyclical  |
| ⊕ Broadcom Inc                    | 3.88        | 31.67        | 42.78        | Technology         |
| ⊖ Abbott Laboratories             | 3.00        | 34.67        | 27.71        | Healthcare         |
| ⊕ Netflix Inc                     | 2.56        | 37.23        | 67.11        | Communication Svc  |
| ⊕ Gilead Sciences Inc             | 2.10        | 39.33        | -6.16        | Healthcare         |
| ⊕ The Home Depot Inc              | 2.03        | 41.36        | 24.38        | Consumer Cyclical  |
| ⊖ Amgen Inc                       | 1.74        | 43.10        | -1.97        | Healthcare         |
| Alphabet Inc A                    | 1.61        | 44.71        | 30.85        | Communication Svc  |
| ⊖ UnitedHealth Group Inc          | 1.55        | 46.26        | 20.93        | Healthcare         |
| ⊕ Philip Morris International Inc | 1.49        | 47.75        | 2.87         | Consumer Defensive |
| ⊕ Apple Inc                       | 1.45        | 49.20        | 81.85        | Technology         |
| ⊕ Comcast Corp Class A            | 1.31        | 50.52        | 18.52        | Communication Svc  |

**Total Holdings 187**

⊕ 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.

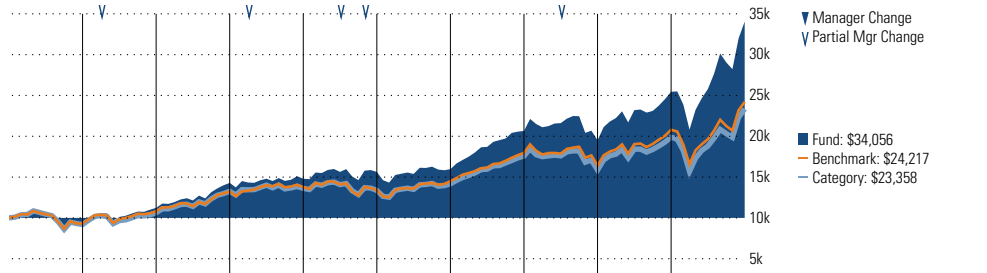
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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

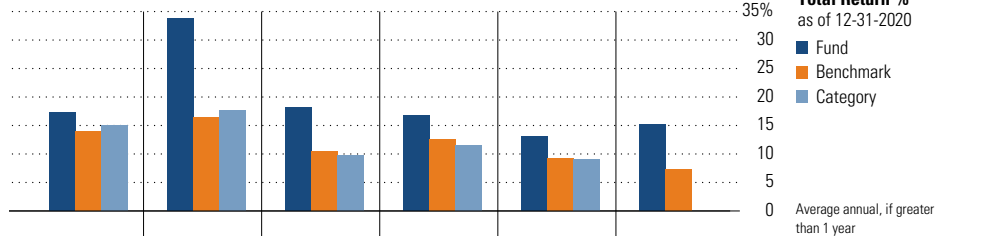
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



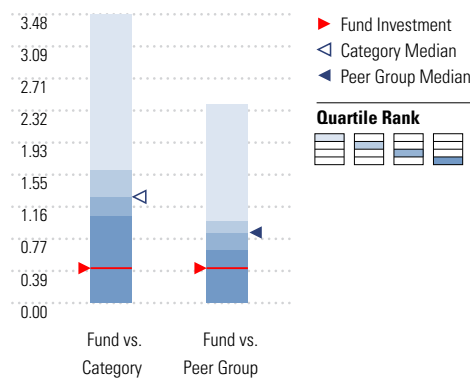
| 2011  | 2012  | 2013  | 2014  | 2015 | 2016  | 2017  | 2018  | 2019  | YTD   | History               |
|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-----------------------|
| -7.33 | 21.19 | 27.23 | 3.56  | 5.63 | 2.19  | 29.30 | -5.56 | 30.48 | 33.81 | Total Return %        |
| -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 |

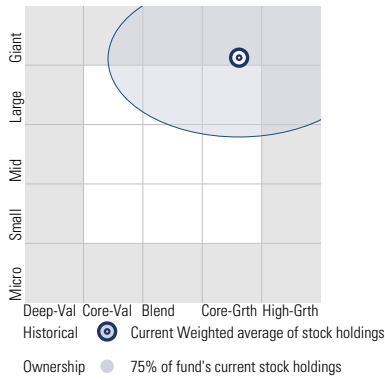
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

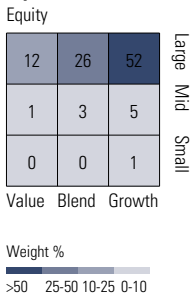
**Morningstar Index**  
MSCI ACWI Large Cap NR USD

## Style Analysis as of 12-31-2020

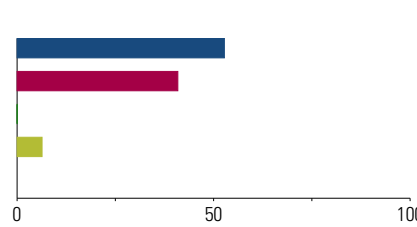
Morningstar Style Box™



## Style Breakdown

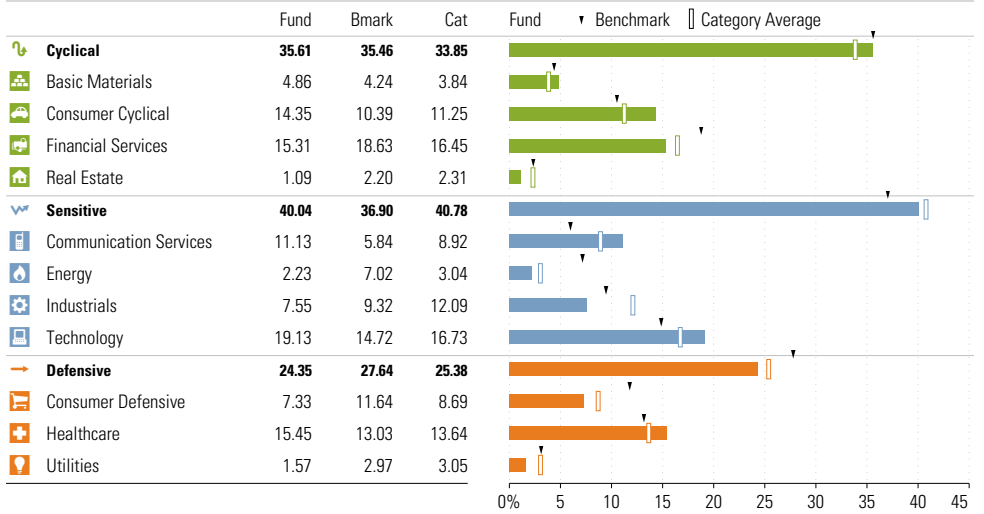


## Asset Allocation as of 12-31-2020

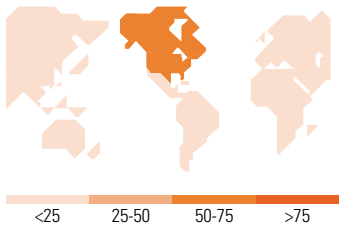


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 52.74         | 53.76         |
| Non-US Stocks | 40.90         | 42.39         |
| Bonds         | 0.02          | 0.23          |
| Cash          | 6.35          | 2.70          |
| 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



# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

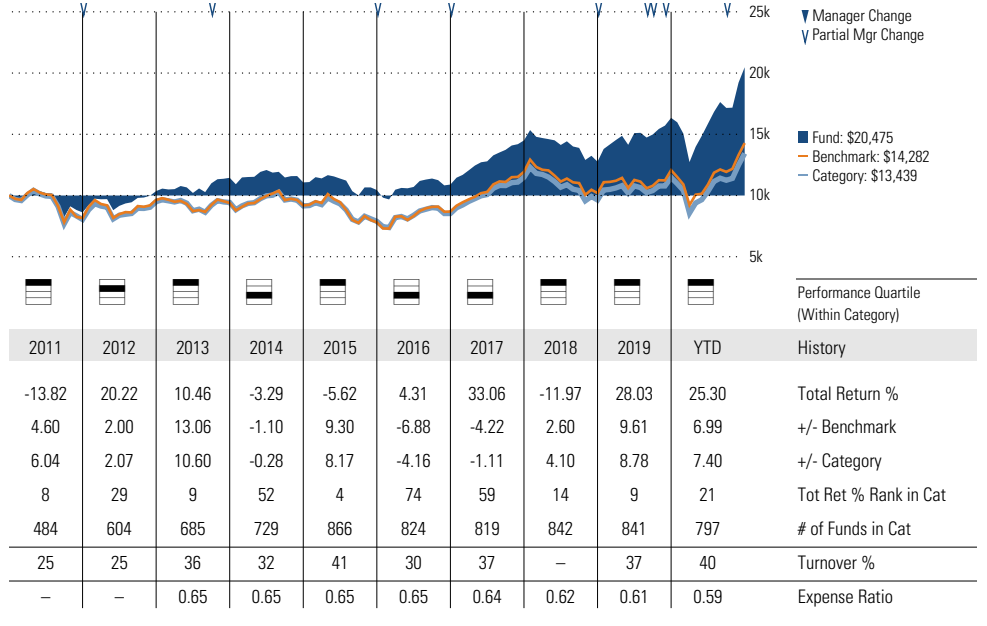
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

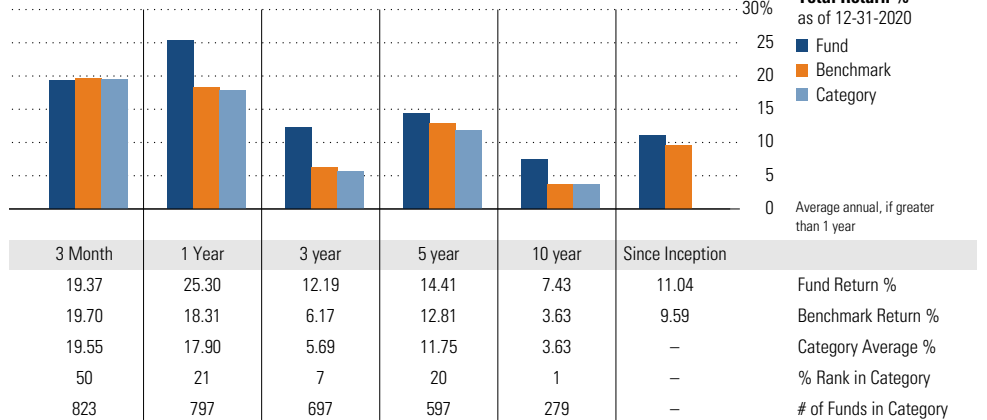
## Morningstar Investment Management LLC Analysis

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

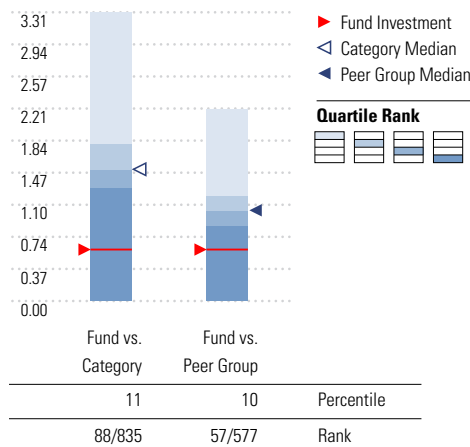
## Growth of \$10,000



## 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              | 6.25   | -     | 0.33  |
| Beta               | 0.88   | -     | 0.99  |
| R-Squared          | 89.29  | -     | 91.69 |
| Standard Deviation | 18.50  | 19.88 | 20.63 |
| Sharpe Ratio       | 0.63   | 0.32  | 0.32  |
| Tracking Error     | 6.51   | -     | 5.75  |
| Information Ratio  | 0.92   | -     | 0.00  |
| Up Capture Ratio   | 100.81 | -     | 99.51 |
| Down Capture Ratio | 78.51  | -     | 99.07 |

## Portfolio Metrics

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

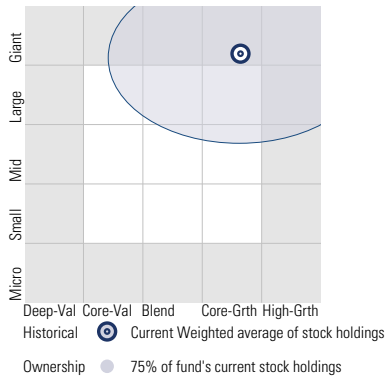
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

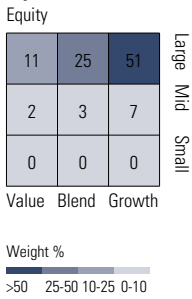
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2020

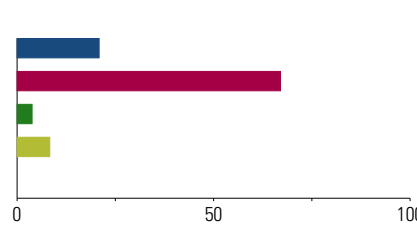
Morningstar Style Box™



## Style Breakdown

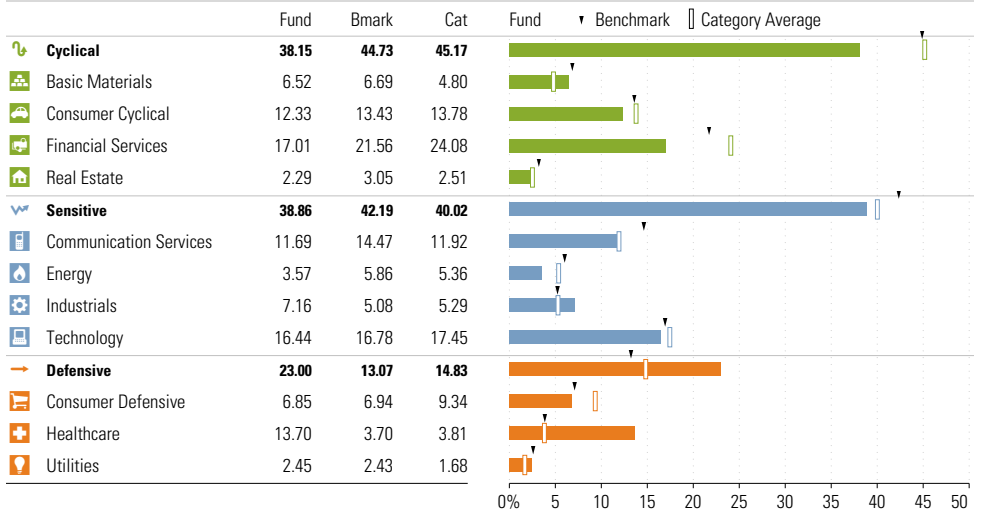


## Asset Allocation as of 12-31-2020

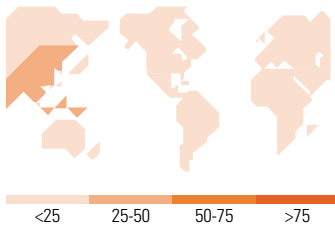


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 20.87         | 2.97          |
| Non-US Stocks | 67.02         | 94.45         |
| Bonds         | 3.81          | 0.48          |
| Cash          | 8.31          | 1.54          |
| 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     | 40.35  | 71.09 | Americas      | 34.09  | 14.36 | Greater Europe | 25.58  | 14.55 | Developed Markets | 60.64  |
| Japan            | 6.10   | 0.10  | North America | 24.72  | 1.90  | United Kingdom | 3.58   | 0.75  | Emerging Markets  | 39.36  |
| Australasia      | 0.56   | 0.01  | Central/Latin | 9.37   | 12.46 | W euro-ex UK   | 18.07  | 1.66  | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.39   | 23.83 |               |        |       | Emrgng Europe  | 1.95   | 6.89  |                   |        |
| Asia-ex 4 Tigers | 26.30  | 47.15 |               |        |       | Africa         | 1.98   | 5.25  |                   |        |
| 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           | 7.64        | 7.64         | -            | -                  |
| Microsoft Corp                            | 2.60        | 10.25        | 42.37        | Technology         |
| Tencent Holdings Ltd                      | 1.97        | 12.22        | 51.01        | Communication Svc  |
| Kotak Mahindra Bank Ltd                   | 1.76        | 13.98        | 18.48        | Financial Services |
| Reliance Industries Ltd                   | 1.48        | 15.46        | 32.80        | Energy             |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.47        | 16.93        | 63.14        | Technology         |
| AIA Group Ltd                             | 1.45        | 18.38        | 18.26        | Financial Services |
| Mastercard Inc A                          | 1.36        | 19.74        | 20.08        | Financial Services |
| Facebook Inc A                            | 1.34        | 21.08        | 33.09        | Communication Svc  |
| Alphabet Inc Class C                      | 1.27        | 22.35        | 31.03        | Communication Svc  |

**Total Holdings 517**

⊕ 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.

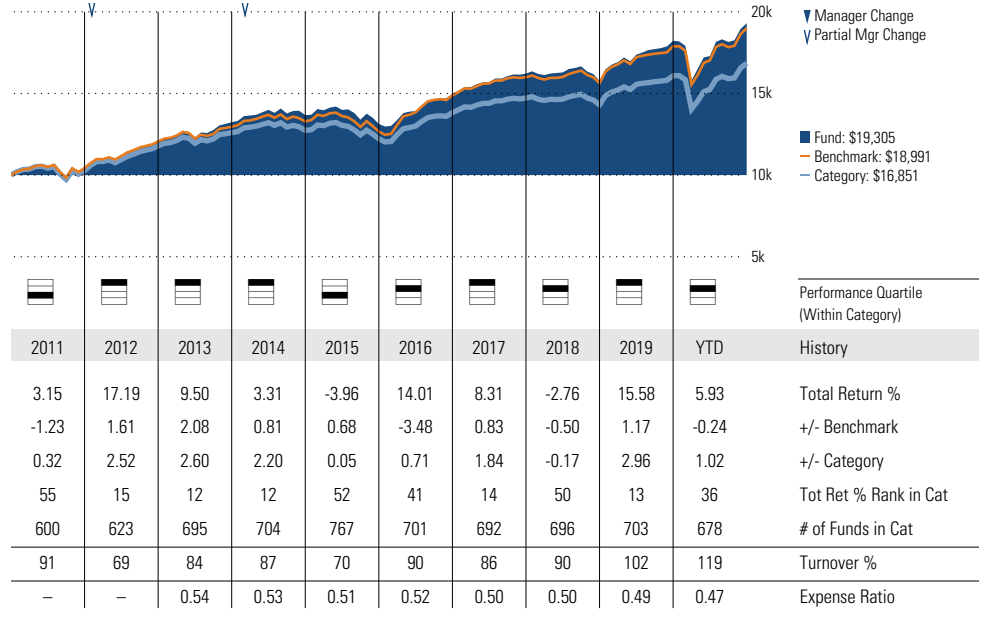
Style Consistency is not calculated for Fixed Income funds.

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

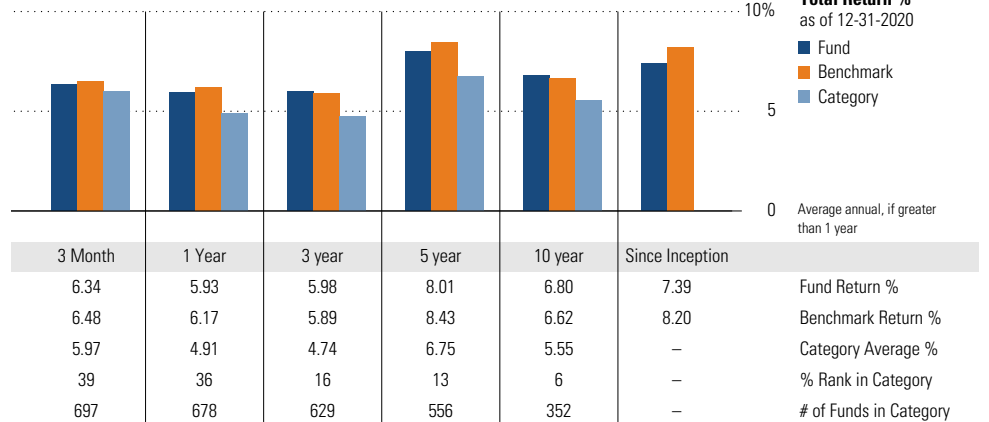
## Morningstar Investment Management LLC Analysis

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.

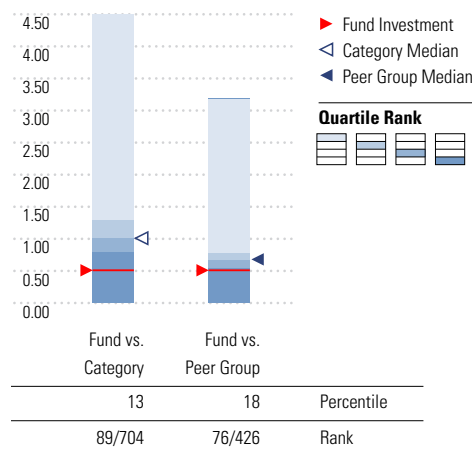
## Growth of \$10,000



## 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

| Metric             | 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

| Metric           | 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

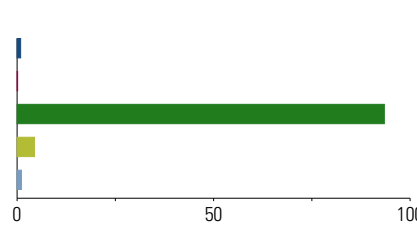
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020

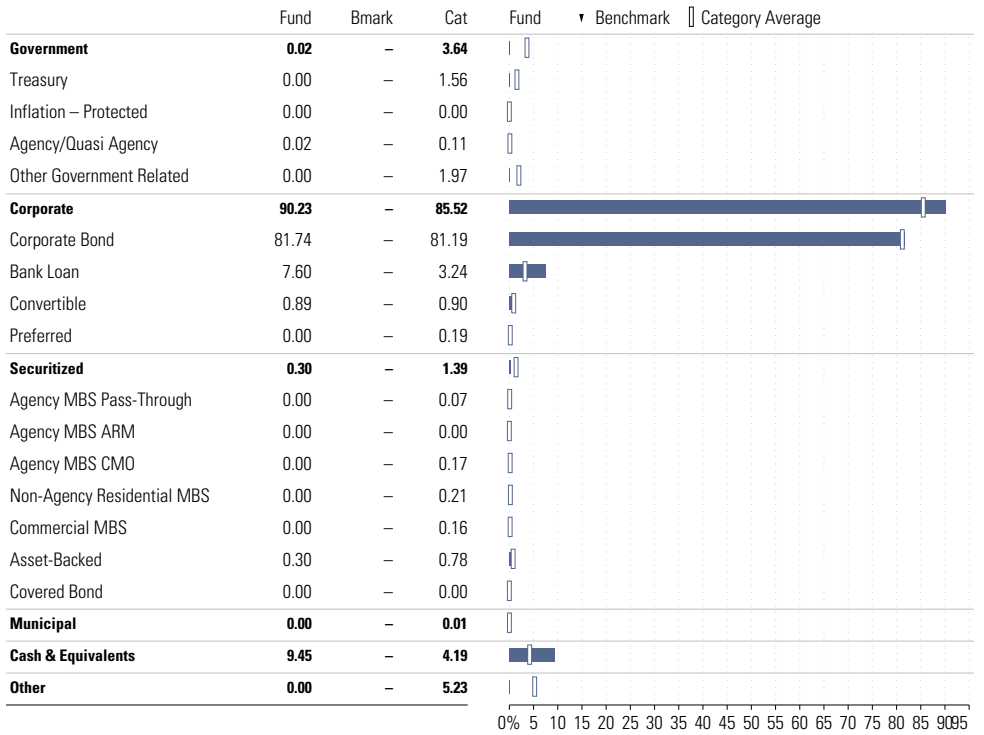


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.90          | 0.63          |
| Non-US Stocks | 0.14          | 0.03          |
| Bonds         | 93.44         | 97.30         |
| Cash          | 4.41          | 2.13          |
| 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

# Delaware Small Cap Value R6 DVZRX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

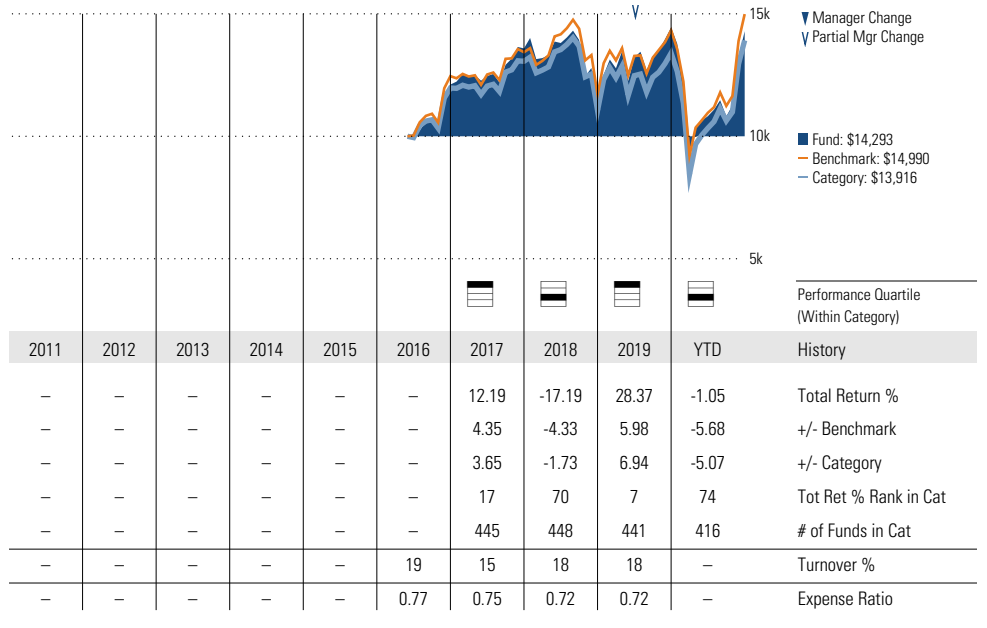
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.72 is 38.98% lower than the Small Value category average.

## Growth of \$10,000



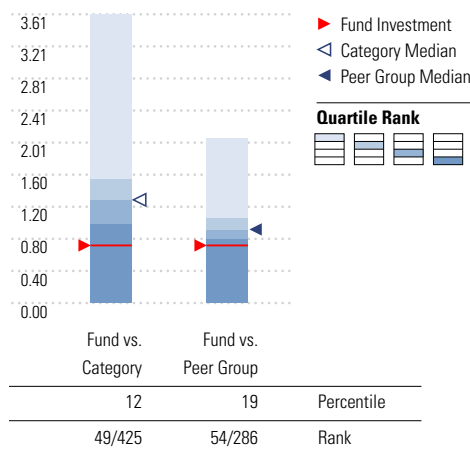
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.89  | -     | -1.30  |
| Beta               | 1.01   | -     | 1.02   |
| R-Squared          | 98.16  | -     | 96.66  |
| Standard Deviation | 27.05  | 26.49 | 27.39  |
| Sharpe Ratio       | 0.14   | 0.22  | 0.17   |
| Tracking Error     | 3.69   | -     | 5.37   |
| Information Ratio  | -0.55  | -     | -0.32  |
| Up Capture Ratio   | 100.32 | -     | 99.42  |
| Down Capture Ratio | 106.21 | -     | 103.78 |

## Portfolio Metrics

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

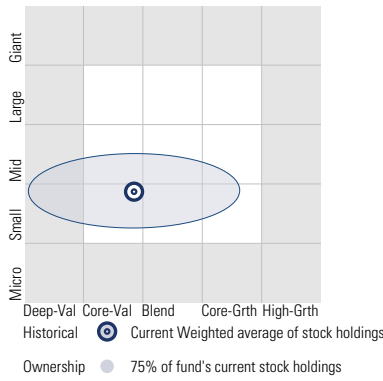
# Delaware Small Cap Value R6 DVZRX

**Morningstar Category**  
Small Value

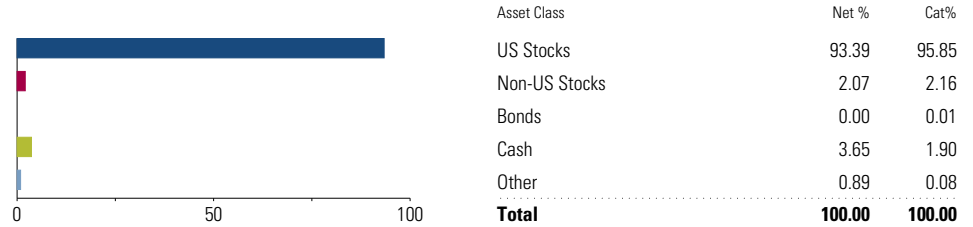
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2020

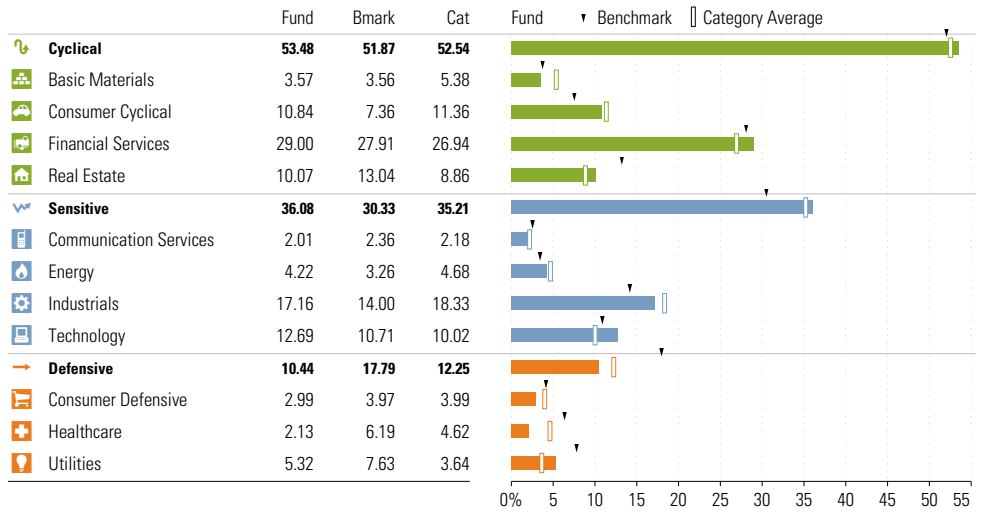
Morningstar Style Box™



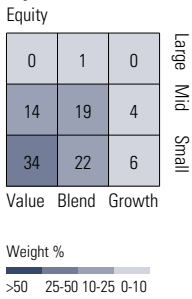
## Asset Allocation as of 12-31-2020



## Sector Weighting as of 12-31-2020



## Style Breakdown



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

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

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

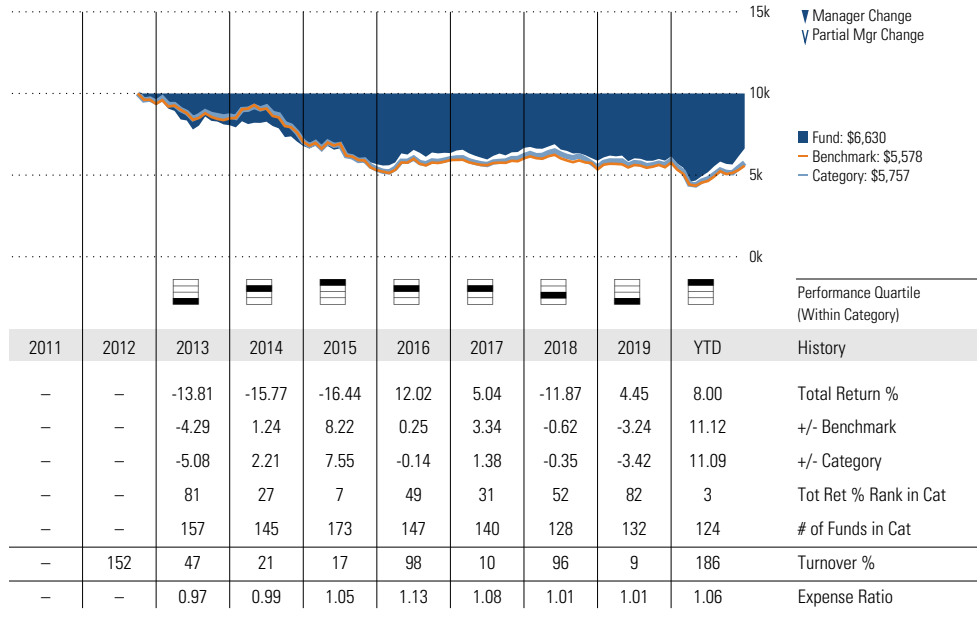
Style Consistency is not calculated for Fixed Income funds.

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

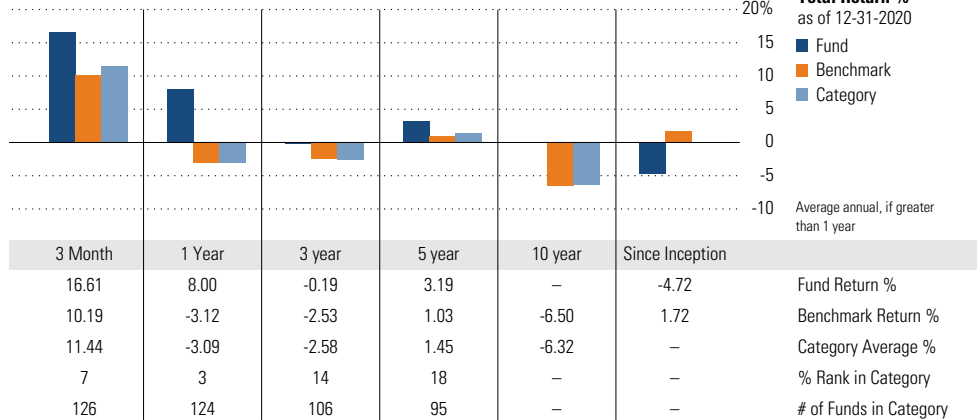
## Morningstar Investment Management LLC Analysis

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

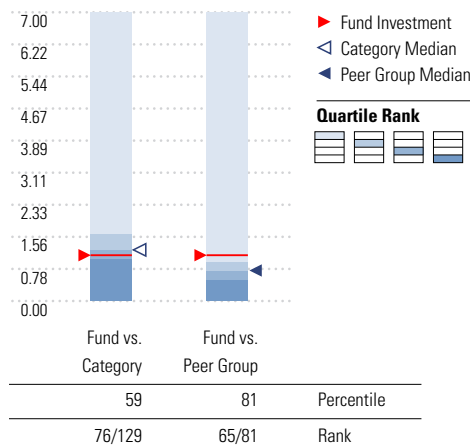
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.74   | -     | 0.62   |
| Beta               | 1.05   | -     | 1.10   |
| R-Squared          | 84.51  | -     | 83.48  |
| Standard Deviation | 16.09  | 14.13 | 17.28  |
| Sharpe Ratio       | -0.02  | -0.22 | -0.16  |
| Tracking Error     | 6.37   | -     | 7.46   |
| Information Ratio  | 0.37   | -     | -0.02  |
| Up Capture Ratio   | 107.75 | -     | 111.48 |
| Down Capture Ratio | 95.05  | -     | 110.38 |

## Portfolio Metrics

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

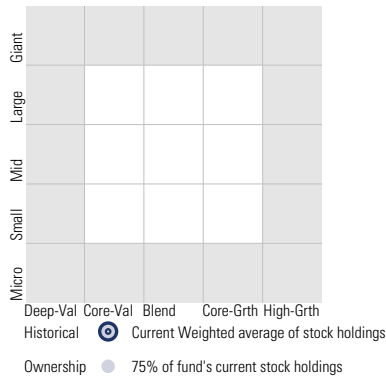
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

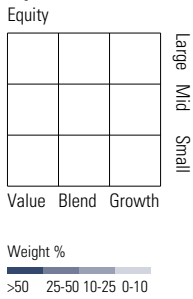
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2020

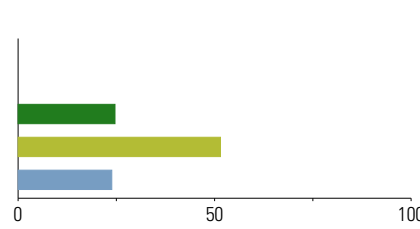
Morningstar Style Box™



## Style Breakdown

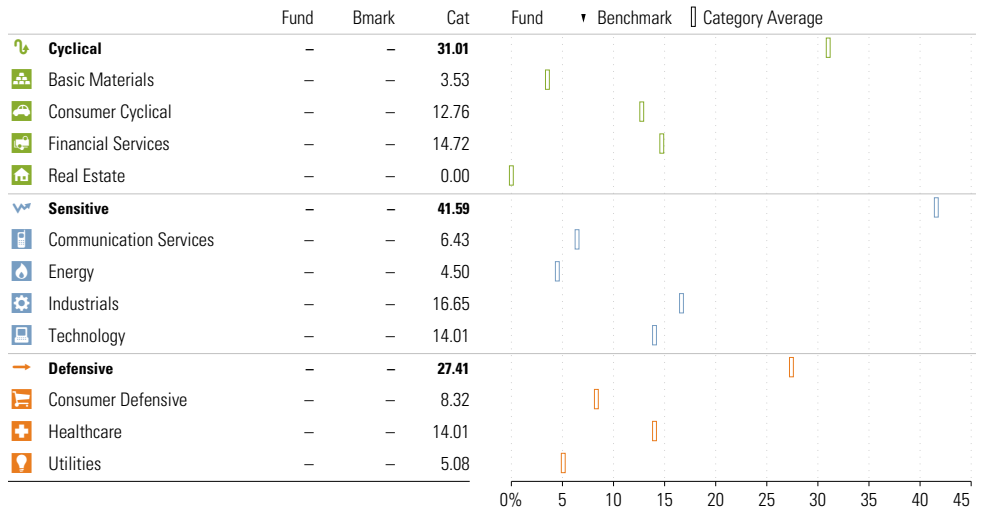


## Asset Allocation as of 12-31-2020



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

## Sector Weighting as of 12-31-2020



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

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

## Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Clare Hart since 08-2004  
David Silberman since 11-2019  
Andrew Brandon since 11-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.43 years.

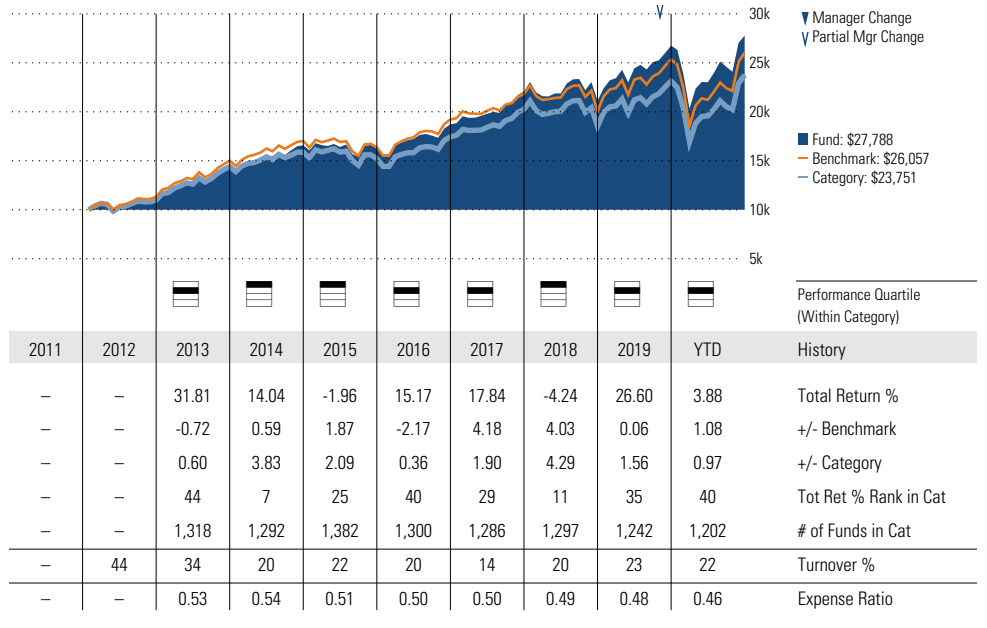
✔ **Style:** The fund has landed in its primary style box — Large Value — 85.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 50% lower than the Large Value category average.

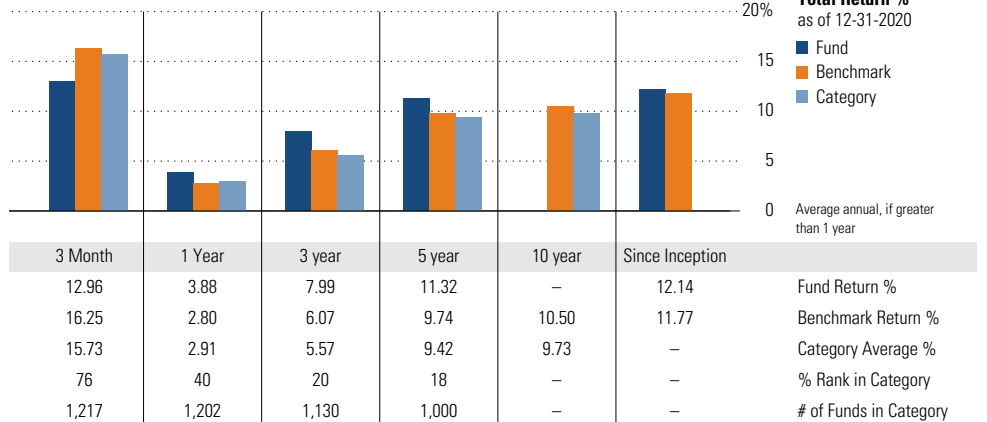
## Morningstar Investment Management LLC Analysis

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.

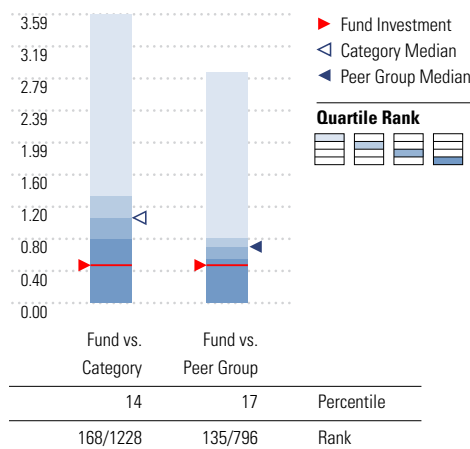
## Growth of \$10,000



## 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              | 2.23  | -     | -0.42  |
| Beta               | 0.90  | -     | 0.99   |
| R-Squared          | 98.80 | -     | 96.33  |
| Standard Deviation | 18.03 | 19.90 | 20.03  |
| Sharpe Ratio       | 0.43  | 0.32  | 0.30   |
| Tracking Error     | 2.79  | -     | 4.17   |
| Information Ratio  | 0.69  | -     | -0.16  |
| Up Capture Ratio   | 97.01 | -     | 98.27  |
| Down Capture Ratio | 88.56 | -     | 100.36 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.86 | 16.59 | 16.45 |
| Price/Book Ratio     | 2.59  | 1.83  | 2.17  |
| Geom Avg Mkt Cap \$B | 55.01 | 53.25 | 87.27 |
| ROE                  | 22.42 | 13.49 | 19.10 |

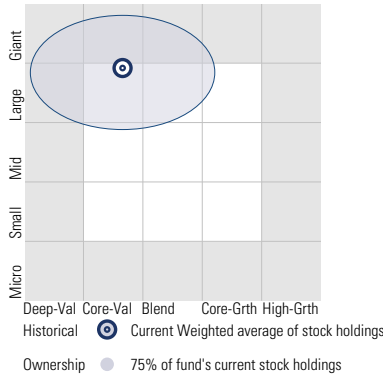
# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

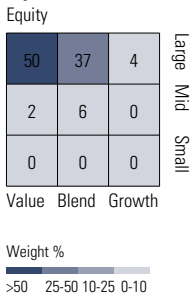
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2020

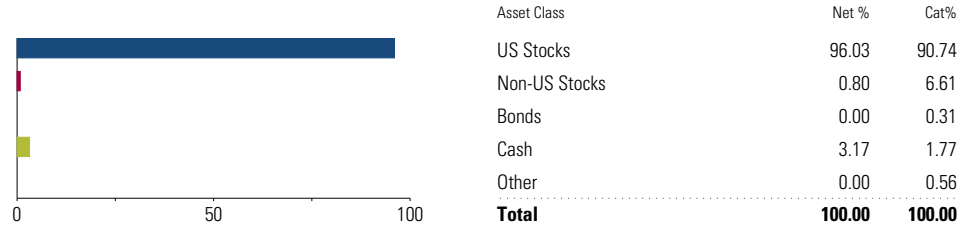
Morningstar Style Box™



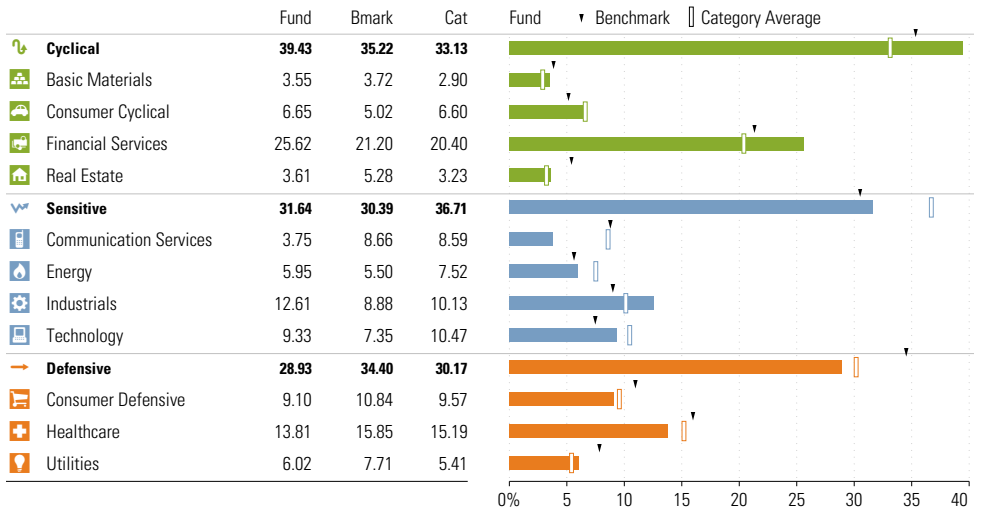
## Style Breakdown



## Asset Allocation as of 12-31-2020



## Sector Weighting as of 12-31-2020



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

| Name                               | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Prime Money Market IM   | 3.17        | 3.17         | -            | -                  |
| ⊕ Bank of America Corp             | 2.97        | 6.14         | -11.90       | Financial Services |
| ⊕ Chevron Corp                     | 2.59        | 8.73         | -25.64       | Energy             |
| ⊕ CME Group Inc Class A            | 2.53        | 11.26        | -6.36        | Financial Services |
| ⊕ Bristol-Myers Squibb Company     | 2.38        | 13.64        | 0.20         | Healthcare         |
| ⊕ Johnson & Johnson                | 2.22        | 15.86        | 10.62        | Healthcare         |
| ⊕ PNC Financial Services Group Inc | 2.08        | 17.94        | -3.78        | Financial Services |
| ⊖ Microsoft Corp                   | 2.06        | 20.00        | 42.37        | Technology         |
| ⊖ BlackRock Inc                    | 2.05        | 22.05        | 46.42        | Financial Services |
| ⊕ Comcast Corp Class A             | 2.01        | 24.06        | 18.52        | Communication Svc  |
| ⊕ McDonald's Corp                  | 1.81        | 25.87        | 11.14        | Consumer Cyclical  |
| ⊕ ConocoPhillips                   | 1.81        | 27.68        | -35.91       | Energy             |
| ⊕ NextEra Energy Inc               | 1.80        | 29.47        | 29.75        | Utilities          |
| ⊕ Philip Morris International Inc  | 1.78        | 31.25        | 2.87         | Consumer Defensive |
| ⊕ Texas Instruments Inc            | 1.77        | 33.02        | 30.84        | Technology         |

## Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Mid Cap Growth R6 NRMGX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.93 years.

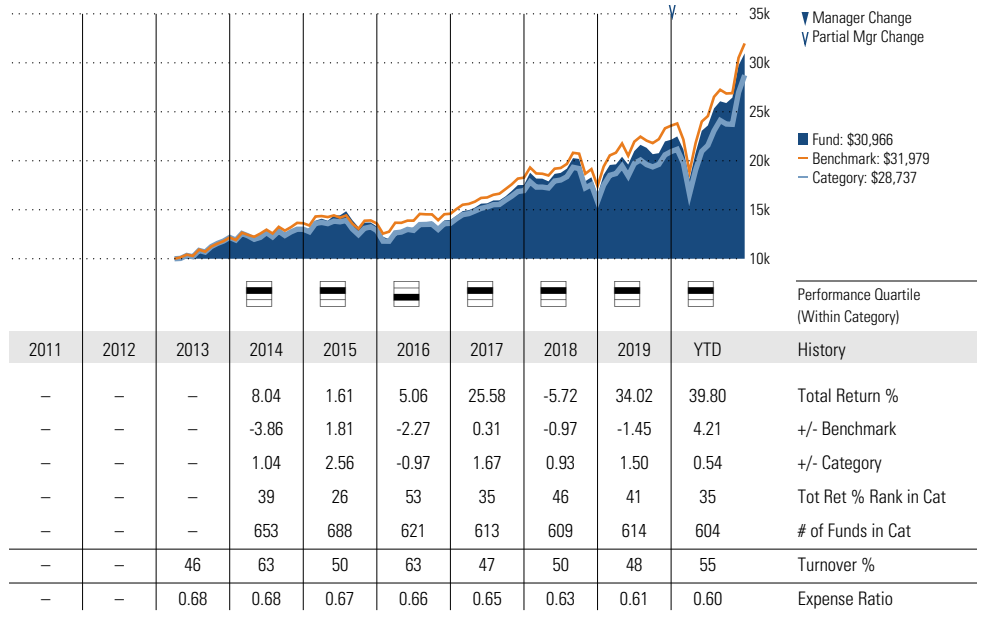
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 45.54% lower than the Mid-Cap Growth category average.

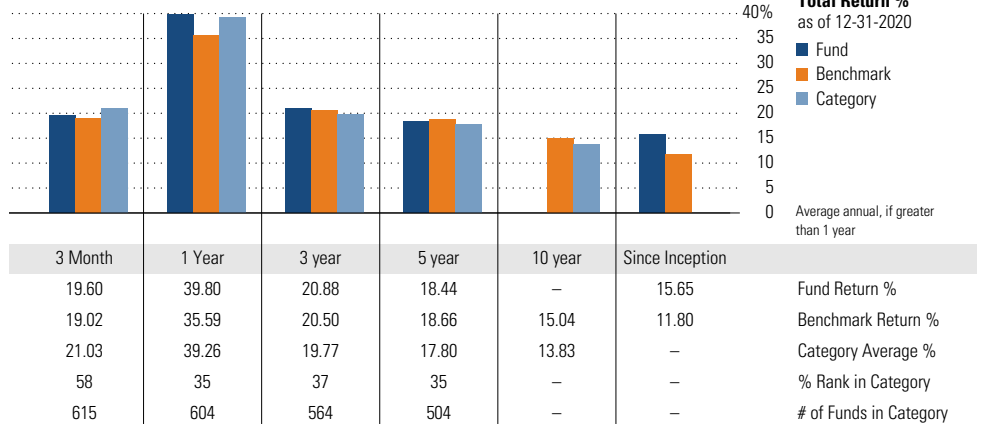
## Morningstar Investment Management LLC Analysis

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

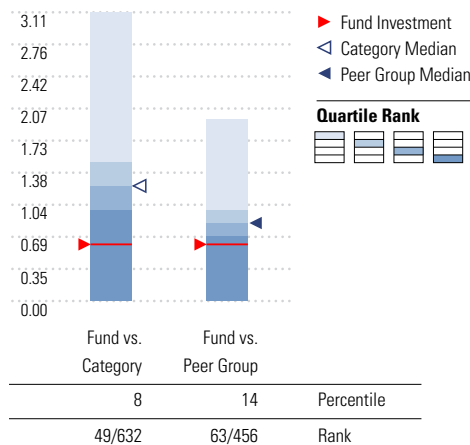
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.57   | -     | 0.27   |
| Beta               | 0.99   | -     | 1.01   |
| R-Squared          | 98.06  | -     | 93.61  |
| Standard Deviation | 21.72  | 21.75 | 22.71  |
| Sharpe Ratio       | 0.91   | 0.90  | 0.88   |
| Tracking Error     | 3.04   | -     | 5.78   |
| Information Ratio  | 0.13   | -     | -0.12  |
| Up Capture Ratio   | 100.86 | -     | 101.08 |
| Down Capture Ratio | 99.98  | -     | 101.27 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.68 | 24.43 | 24.72 |
| Price/Book Ratio     | 4.88  | 4.75  | 4.01  |
| Geom Avg Mkt Cap \$B | 8.18  | 11.70 | 9.33  |
| ROE                  | 14.93 | 21.26 | 18.42 |

# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

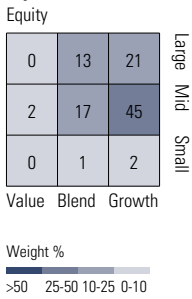
Russell Mid Cap Growth TR USD

## 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     | 94.53         | 92.13         |
| Non-US Stocks | 4.03          | 5.05          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 1.44          | 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>20.43</b> | <b>22.51</b> | <b>29.48</b> |      |           |                  |
| Basic Materials        | 0.58         | 1.40         | 2.42         |      |           |                  |
| Consumer Cyclical      | 11.99        | 12.86        | 13.45        |      |           |                  |
| Financial Services     | 5.04         | 4.36         | 9.00         |      |           |                  |
| Real Estate            | 2.82         | 3.89         | 4.61         |      |           |                  |
| <b>Sensitive</b>       | <b>57.28</b> | <b>55.25</b> | <b>48.27</b> |      |           |                  |
| Communication Services | 4.31         | 4.78         | 4.39         |      |           |                  |
| Energy                 | 0.32         | 0.73         | 1.15         |      |           |                  |
| Industrials            | 19.41        | 17.54        | 15.84        |      |           |                  |
| Technology             | 33.24        | 32.20        | 26.89        |      |           |                  |
| <b>Defensive</b>       | <b>22.28</b> | <b>22.25</b> | <b>22.25</b> |      |           |                  |
| Consumer Defensive     | 3.55         | 5.51         | 3.19         |      |           |                  |
| Healthcare             | 18.26        | 16.74        | 18.46        |      |           |                  |
| Utilities              | 0.47         | 0.00         | 0.60         |      |           |                  |

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

| Name                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| Global Payments Inc                  | 2.41        | 2.41         | 18.43        | Industrials        |
| Advanced Micro Devices Inc           | 2.32        | 4.74         | 99.98        | Technology         |
| CoStar Group Inc                     | 2.19        | 6.93         | 54.48        | Real Estate        |
| Cintas Corp                          | 1.94        | 8.87         | 32.66        | Industrials        |
| RingCentral Inc Class A              | 1.89        | 10.76        | 124.68       | Technology         |
| Bright Horizons Family Solutions Inc | 1.86        | 12.62        | 15.10        | Consumer Cyclical  |
| Motorola Solutions Inc               | 1.81        | 14.43        | 7.17         | Technology         |
| CDW Corp                             | 1.75        | 16.18        | -6.66        | Technology         |
| Roper Technologies Inc               | 1.74        | 17.92        | 22.28        | Industrials        |
| Burlington Stores Inc                | 1.73        | 19.65        | 14.70        | Consumer Cyclical  |
| Fiserv Inc                           | 1.67        | 21.33        | -1.53        | Technology         |
| EPAM Systems Inc                     | 1.67        | 23.00        | 68.91        | Technology         |
| L3Harris Technologies Inc            | 1.62        | 24.62        | -2.75        | Industrials        |
| Waste Connections Inc                | 1.58        | 26.20        | 13.81        | Industrials        |
| Veeva Systems Inc Class A            | 1.55        | 27.75        | 93.55        | Healthcare         |

Total Holdings 105

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Steve Shigekawa since 12-2005

Brian Jones since 10-2008

## Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.01 years.

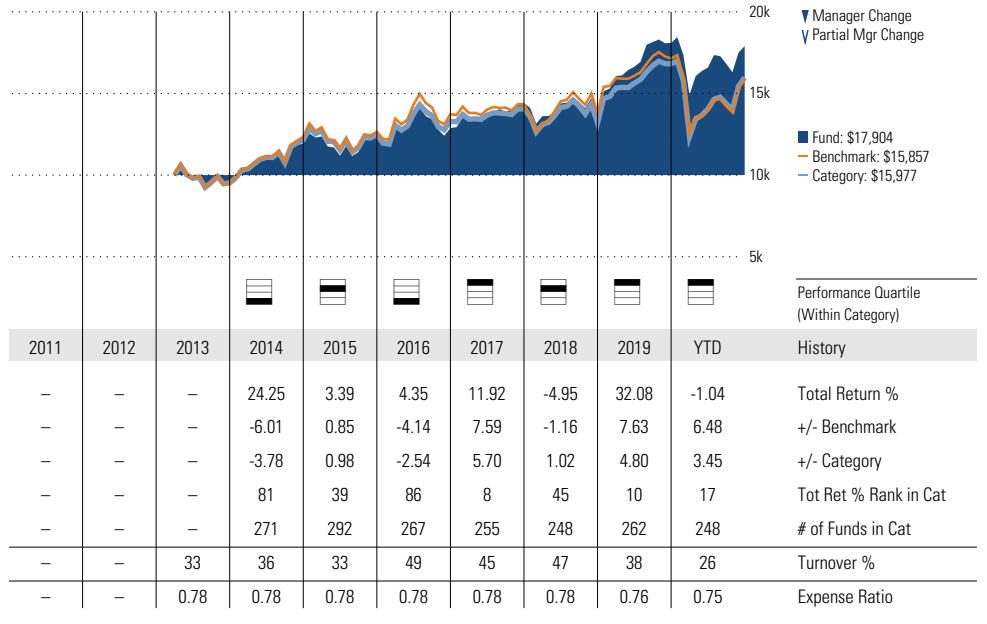
✘ **Style:** The fund has landed in its primary style box — Large Growth — 44.12 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 31.53% lower than the Real Estate category average.

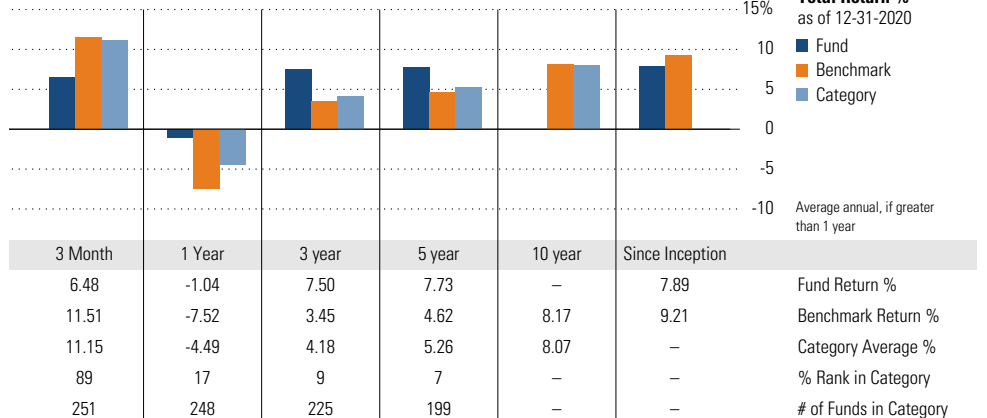
## Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

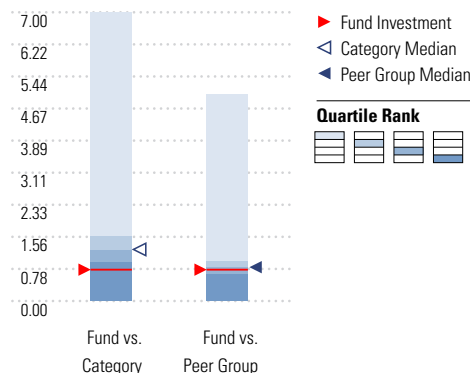
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 4.34  | -     | 1.42  |
| Beta               | 0.76  | -     | 0.92  |
| R-Squared          | 92.77 | -     | 94.35 |
| Standard Deviation | 15.87 | 20.07 | 19.05 |
| Sharpe Ratio       | 0.44  | 0.20  | 0.27  |
| Tracking Error     | 6.41  | -     | 4.94  |
| Information Ratio  | 0.63  | -     | 0.21  |
| Up Capture Ratio   | 92.05 | -     | 95.90 |
| Down Capture Ratio | 74.30 | -     | 90.56 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 32.99 | 38.46 | 36.08 |
| Price/Book Ratio     | 2.60  | 2.42  | 2.60  |
| Geom Avg Mkt Cap \$B | 13.06 | 9.35  | 11.72 |
| ROE                  | 9.48  | 9.56  | 11.65 |

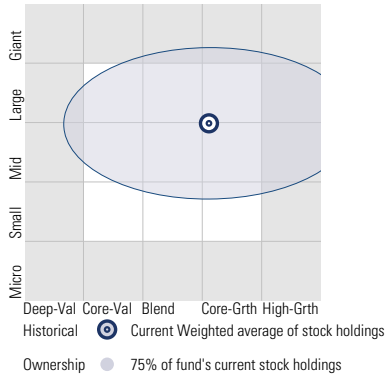
# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 12-31-2020

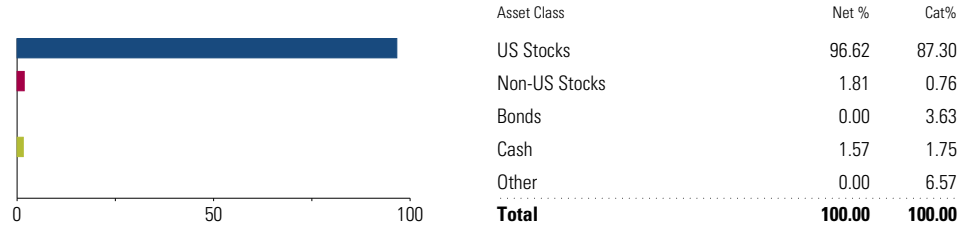
Morningstar Style Box™



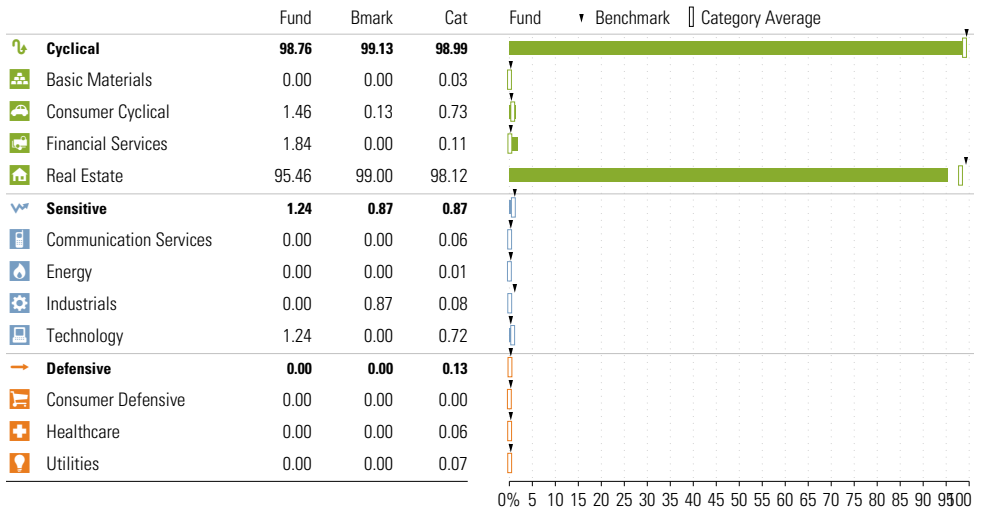
## Style Breakdown



## 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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ American Tower Corp             | 9.09        | 9.09         | -0.36        | Real Estate        |
| ⊕ Equinix Inc                     | 5.58        | 14.67        | 24.18        | Real Estate        |
| ⊕ Crown Castle International Corp | 5.18        | 19.85        | 15.46        | Real Estate        |
| ⊕ Equity Residential              | 4.48        | 24.33        | -23.76       | Real Estate        |
| ⊕ SBA Communications Corp         | 4.29        | 28.62        | 17.84        | Real Estate        |
| ⊕ Prologis Inc                    | 3.80        | 32.42        | 14.40        | Real Estate        |
| ⊕ American Homes 4 Rent Class A   | 3.67        | 36.08        | 15.22        | Real Estate        |
| ⊕ Public Storage                  | 3.60        | 39.68        | 12.19        | Real Estate        |
| ⊕ Essex Property Trust Inc        | 3.59        | 43.26        | -18.32       | Real Estate        |
| ⊕ Weyerhaeuser Co                 | 3.05        | 46.31        | 12.72        | Real Estate        |
| ⊕ Welltower Inc                   | 2.91        | 49.23        | -17.68       | Real Estate        |
| ⊕ Equity Lifestyle Properties Inc | 2.91        | 52.14        | -8.04        | Real Estate        |
| ⊕ Healthpeak Properties Inc       | 2.81        | 54.95        | -8.01        | Real Estate        |
| ⊕ Douglas Emmett Inc              | 2.77        | 57.72        | -30.98       | Real Estate        |
| ⊕ Sun Communities Inc             | 2.63        | 60.35        | 3.34         | Real Estate        |

**Total Holdings 40**

⊕ 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.

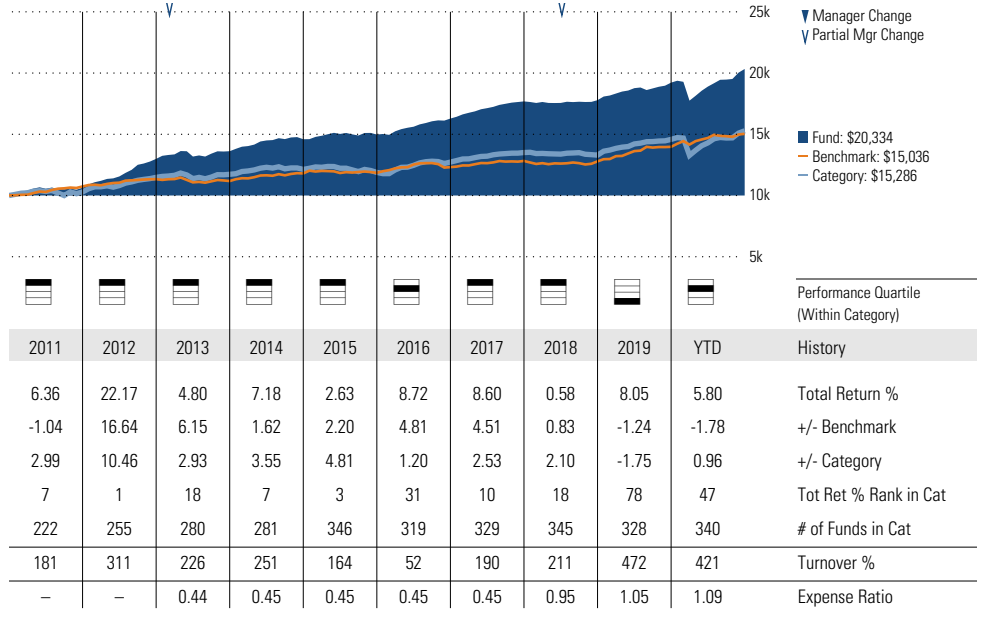
Style Consistency is not calculated for Fixed Income funds.

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

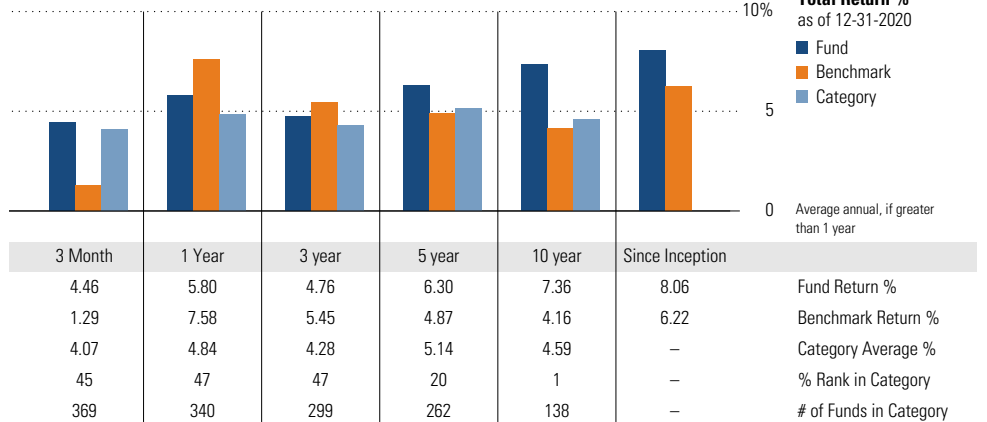
## Morningstar Investment Management LLC Analysis

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.

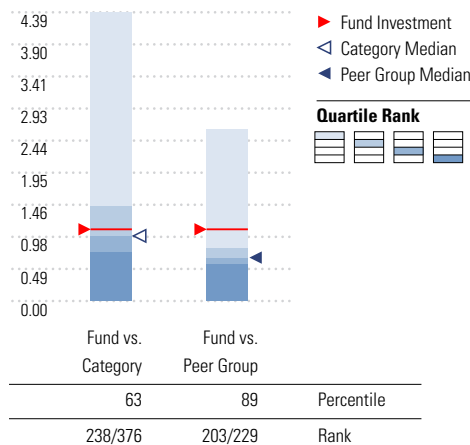
## Growth of \$10,000



## 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 |

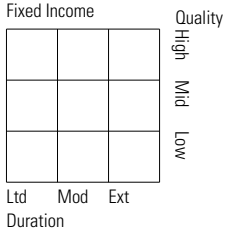
# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

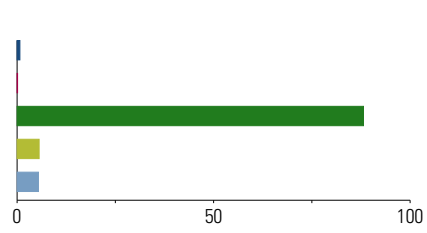
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020

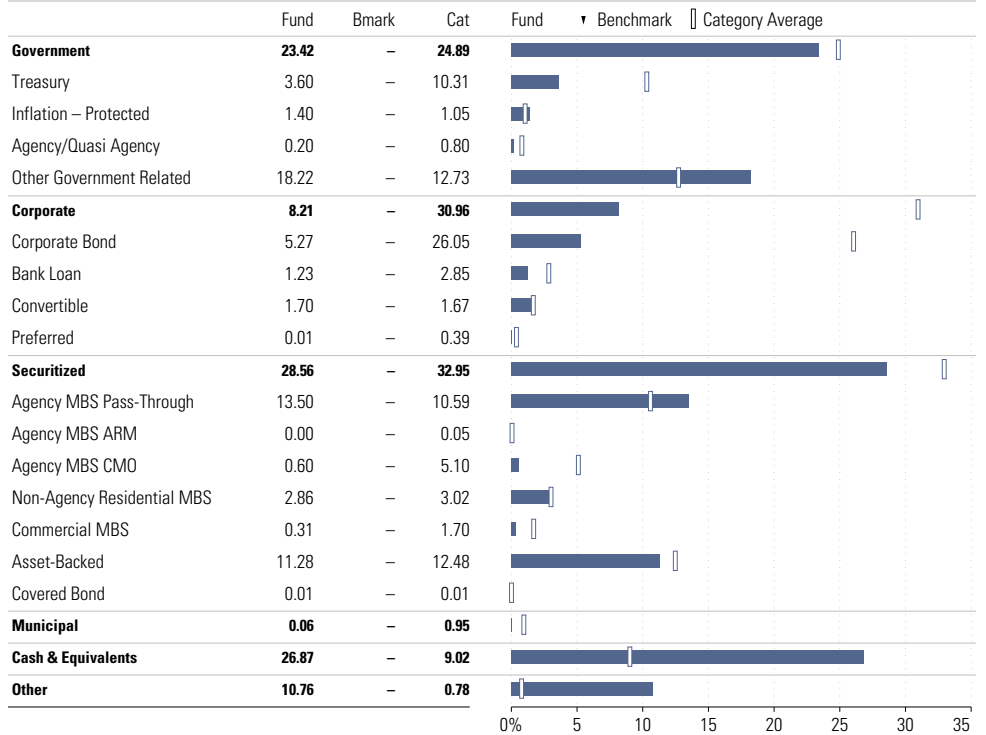


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.71          | 1.28          |
| Non-US Stocks | 0.12          | 0.53          |
| Bonds         | 88.14         | 101.85        |
| Cash          | 5.60          | -4.75         |
| 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 International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

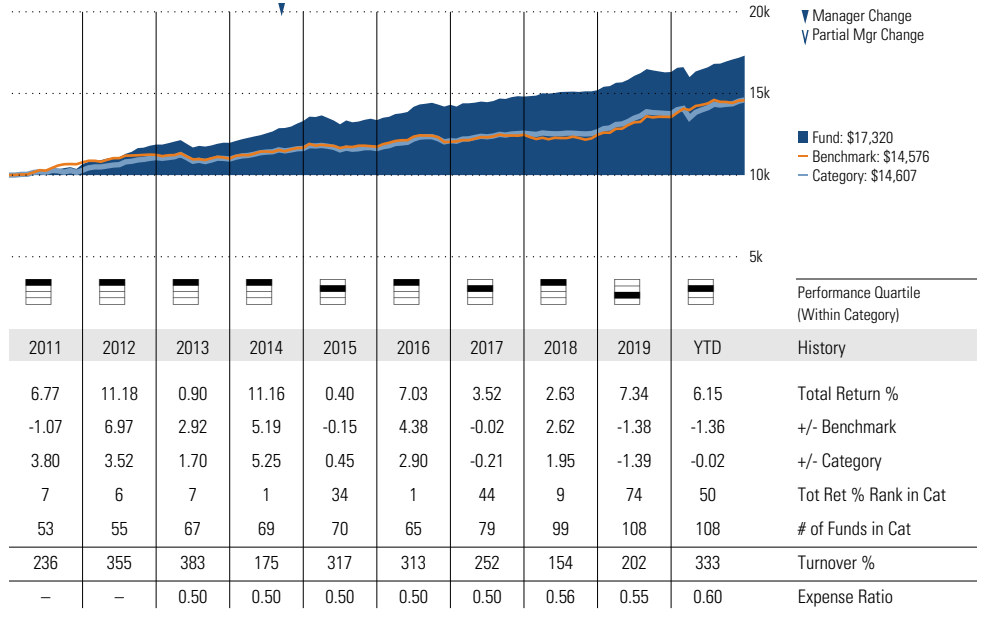
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

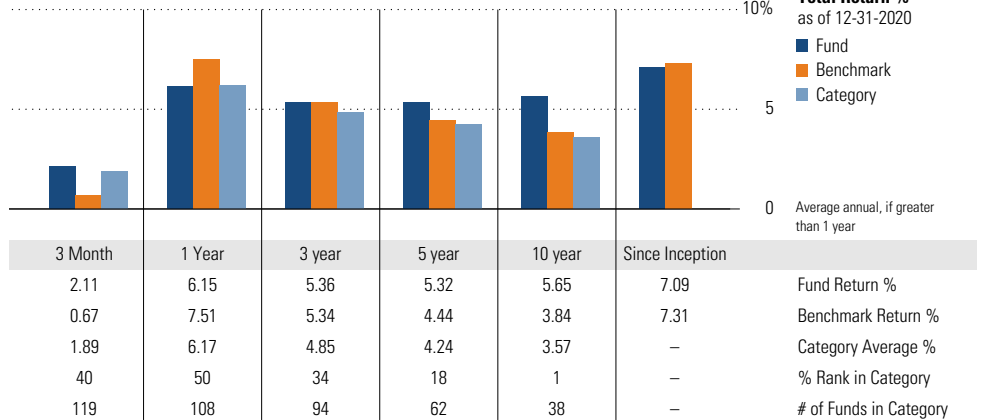
## Morningstar Investment Management LLC Analysis

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.

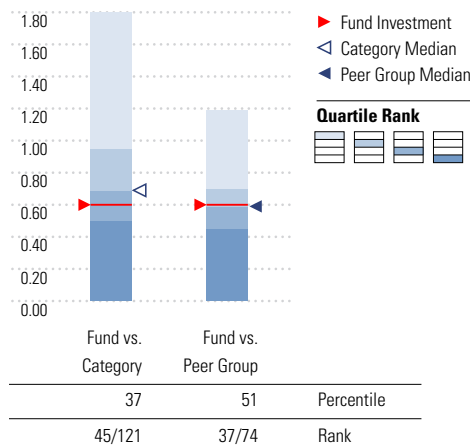
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.35  | -     | 0.69  |
| Beta               | 0.56  | -     | 0.82  |
| R-Squared          | 33.42 | -     | 43.03 |
| Standard Deviation | 3.27  | 3.40  | 4.45  |
| Sharpe Ratio       | 1.15  | 1.11  | 0.80  |
| Tracking Error     | 3.07  | -     | 3.60  |
| Information Ratio  | 0.00  | -     | -0.14 |
| Up Capture Ratio   | 77.05 | -     | 93.61 |
| Down Capture Ratio | 25.86 | -     | 92.82 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 7.96 | 4.43  | -   |
| Avg Eff Maturity | 9.23 | -     | -   |

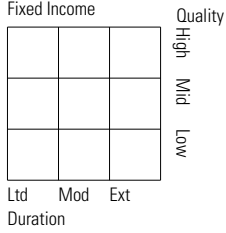
# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

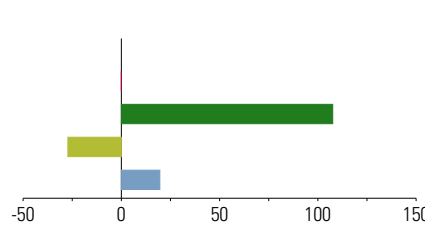
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## 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 | 0.03          | -             |
| Bonds         | 107.57        | -             |
| Cash          | -27.20        | -             |
| Other         | 19.59         | -             |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA       | 41.00 | 3.53  | -   |
| AA        | 24.00 | 74.59 | -   |
| A         | 8.00  | 10.82 | -   |
| BBB       | 20.00 | 8.32  | -   |
| BB        | 3.00  | 0.28  | -   |
| B         | 1.00  | 0.00  | -   |
| Below B   | 3.00  | 0.00  | -   |
| Not Rated | 0.00  | 2.46  | -   |

## Sector Weighting as of 12-31-2020

|                               | Fund         | Bmark        | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|--------------|-----|------|-----------|------------------|
| <b>Government</b>             | <b>34.33</b> | <b>44.03</b> | -   |      |           |                  |
| Treasury                      | 10.22        | 34.51        | -   |      |           |                  |
| Inflation – Protected         | 1.15         | 0.00         | -   |      |           |                  |
| Agency/Quasi Agency           | 2.18         | 8.36         | -   |      |           |                  |
| Other Government Related      | 20.78        | 1.16         | -   |      |           |                  |
| <b>Corporate</b>              | <b>5.99</b>  | <b>20.08</b> | -   |      |           |                  |
| Corporate Bond                | 4.55         | 19.42        | -   |      |           |                  |
| Bank Loan                     | 0.17         | 0.64         | -   |      |           |                  |
| Convertible                   | 1.27         | 0.00         | -   |      |           |                  |
| Preferred                     | 0.00         | 0.02         | -   |      |           |                  |
| <b>Securitized</b>            | <b>13.21</b> | <b>29.67</b> | -   |      |           |                  |
| Agency MBS Pass-Through       | 8.21         | 27.43        | -   |      |           |                  |
| Agency MBS ARM                | 0.00         | 0.19         | -   |      |           |                  |
| Agency MBS CMO                | 0.04         | 0.00         | -   |      |           |                  |
| Non-Agency Residential MBS    | 0.57         | 0.42         | -   |      |           |                  |
| Commercial MBS                | 0.03         | 1.61         | -   |      |           |                  |
| Asset-Backed                  | 2.44         | 0.02         | -   |      |           |                  |
| Covered Bond                  | 1.92         | 0.00         | -   |      |           |                  |
| <b>Municipal</b>              | <b>0.03</b>  | <b>0.76</b>  | -   |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>28.14</b> | <b>5.48</b>  | -   |      |           |                  |
| <b>Other</b>                  | <b>17.19</b> | <b>0.00</b>  | -   |      |           |                  |

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

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

**Total Holdings 1706**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

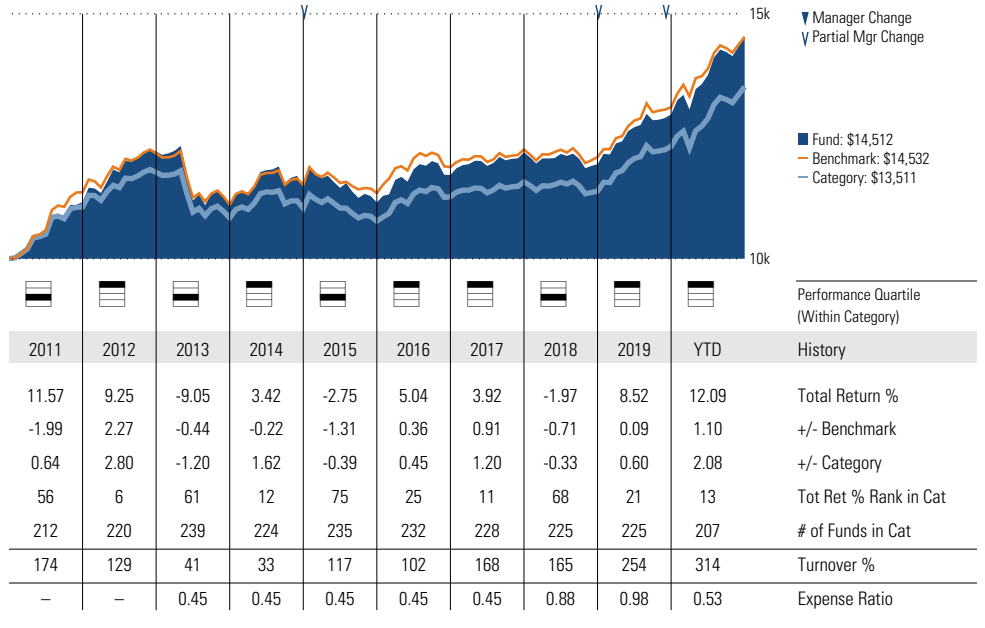
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 20.9% lower than the Inflation-Protected Bond category average.

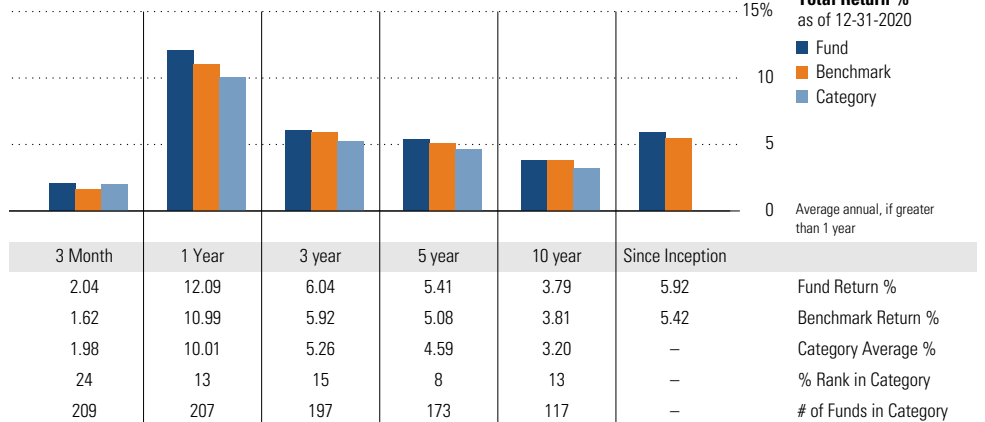
## Morningstar Investment Management LLC Analysis

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

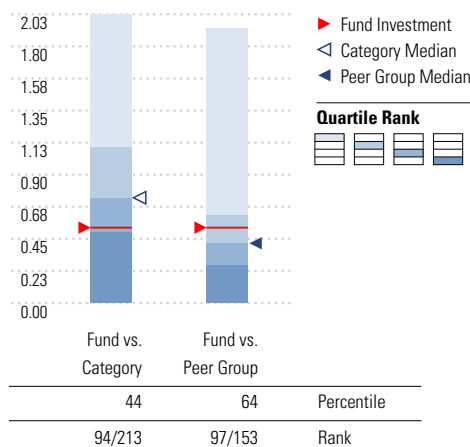
## Growth of \$10,000



## 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   | -     | -0.39 |
| Beta               | 1.02   | -     | 0.92  |
| R-Squared          | 94.84  | -     | 78.57 |
| Standard Deviation | 4.06   | 3.87  | 4.23  |
| Sharpe Ratio       | 1.08   | 1.11  | 0.88  |
| Tracking Error     | 0.92   | -     | 2.14  |
| Information Ratio  | 0.13   | -     | -0.56 |
| Up Capture Ratio   | 101.17 | -     | 88.69 |
| Down Capture Ratio | 99.59  | -     | 95.83 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.81 | 4.52  | 6.80 |
| Avg Eff Maturity | 7.81 | -     | 7.67 |

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

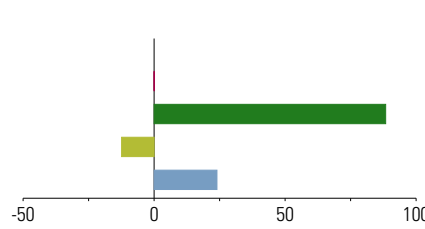
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020

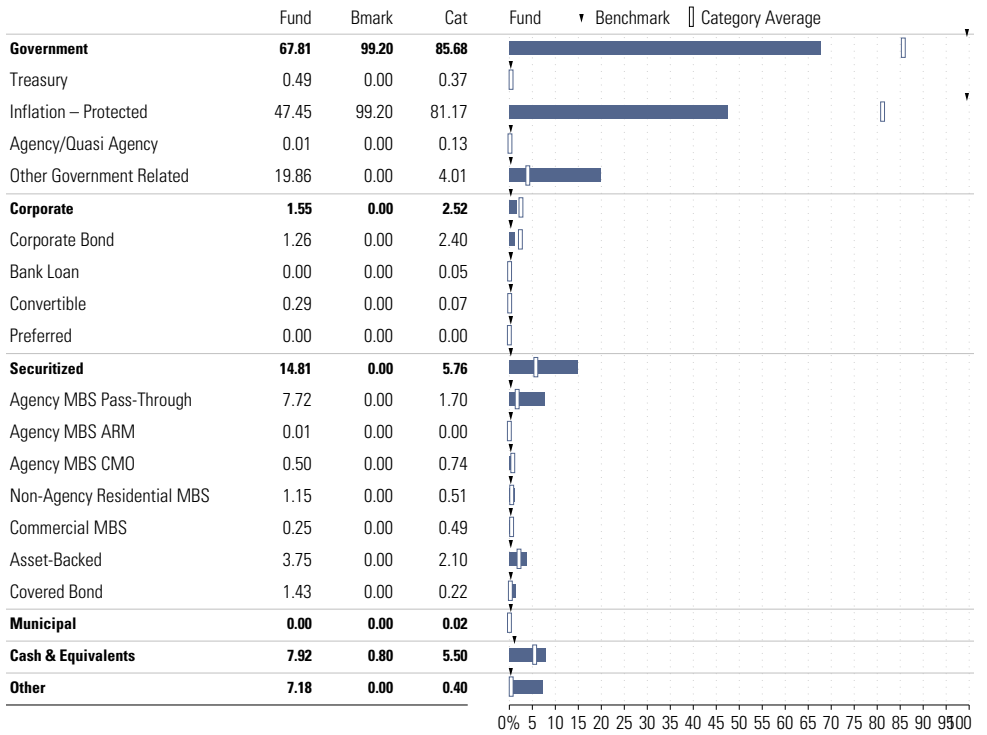


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.02         |
| Non-US Stocks | 0.04          | 0.01          |
| Bonds         | 88.38         | 96.97         |
| Cash          | -12.40        | 2.11          |
| Other         | 23.99         | 0.93          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2020



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20     | 03-2020       | 18.45       | 18.45        | –                   |
| ⊖ Offset: Unsettled Trades                 | –             | 12.00       | 30.45        | –                   |
| ⊕ United States Treasury Bonds 3.62%       | 04-2028       | 7.79        | 38.24        | –                   |
| ⊕ Federal National Mortgage Association 4% | 01-2050       | 7.13        | 45.37        | –                   |
| ⊕ United States Treasury Bonds 2.38%       | 01-2025       | 6.48        | 51.85        | –                   |
| ⊕ United States Treasury Notes 0.62%       | 01-2026       | 6.45        | 58.30        | –                   |
| ⊕ United States Treasury Bonds 1.38%       | 02-2044       | 5.59        | 63.89        | –                   |
| ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20       | 03-2020       | 5.14        | 69.03        | –                   |
| ⊕ Fin Fut Eux Short Euro-Btp 03/06/20      | 03-2020       | 5.13        | 74.16        | –                   |
| ✱ CashOffSet                               | –             | 4.85        | 79.01        | –                   |

**Total Holdings 1000**

⊕ 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.

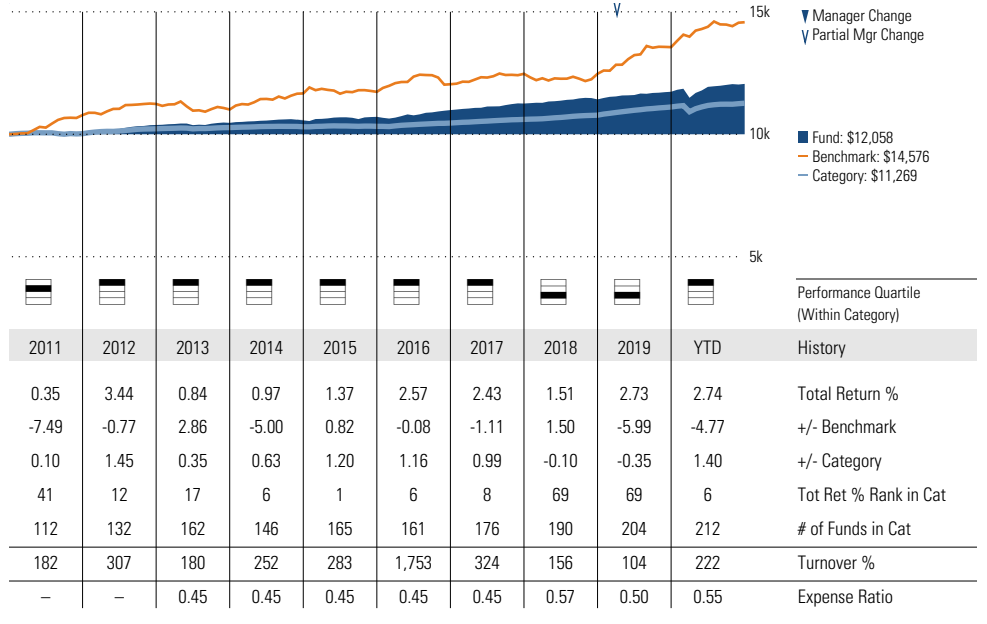
Style Consistency is not calculated for Fixed Income funds.

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

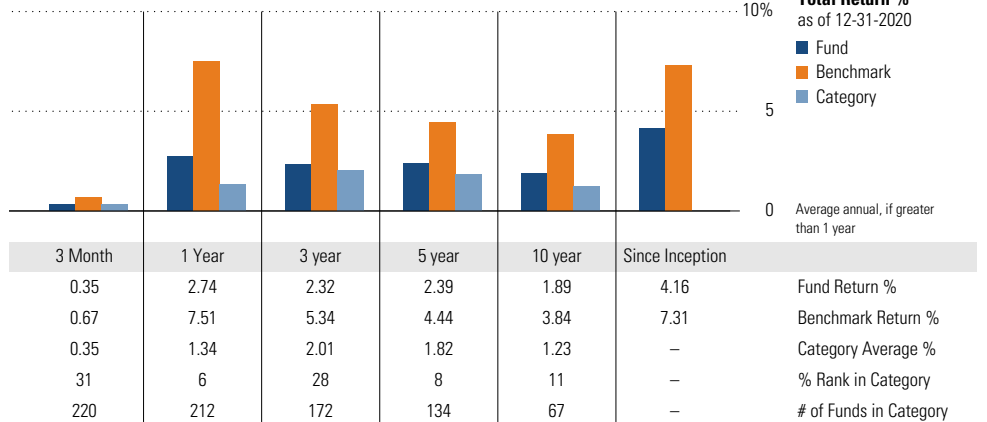
## Morningstar Investment Management LLC Analysis

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.

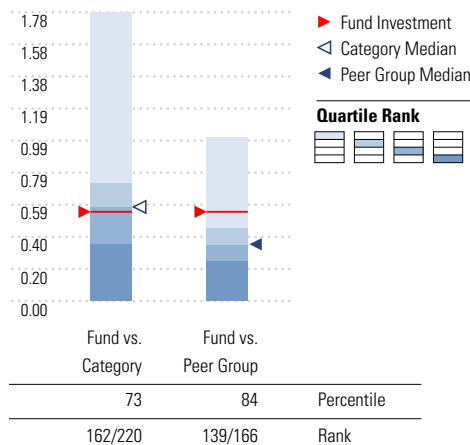
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 1.73  | -     | 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

|                  | 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

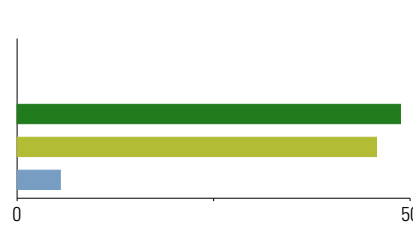
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020

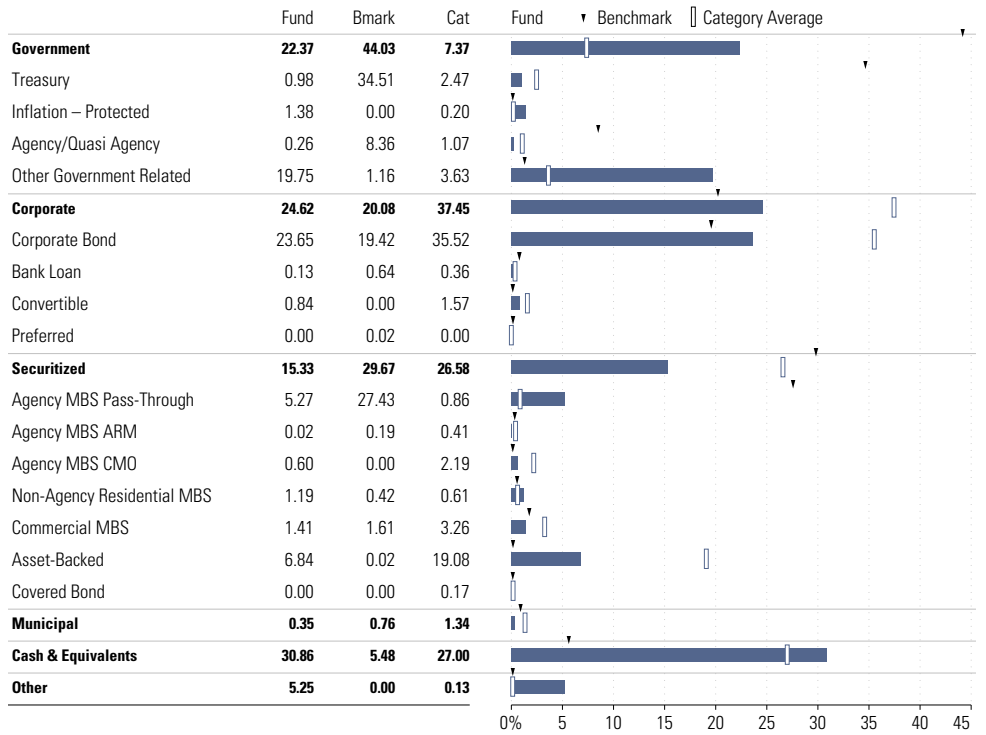


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 48.77         | 70.50         |
| Cash          | 45.72         | 26.95         |
| 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.

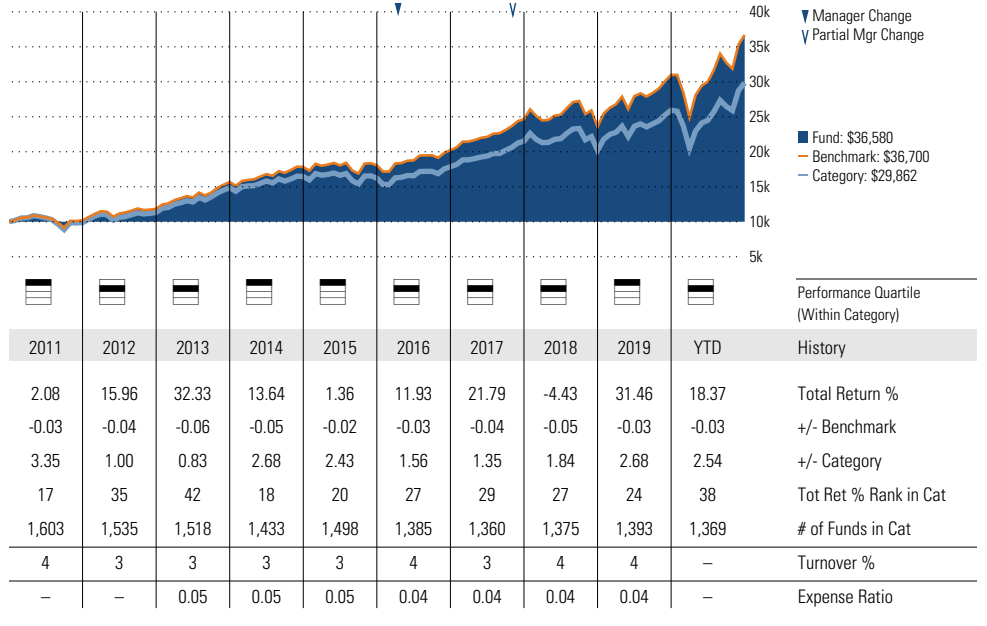
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

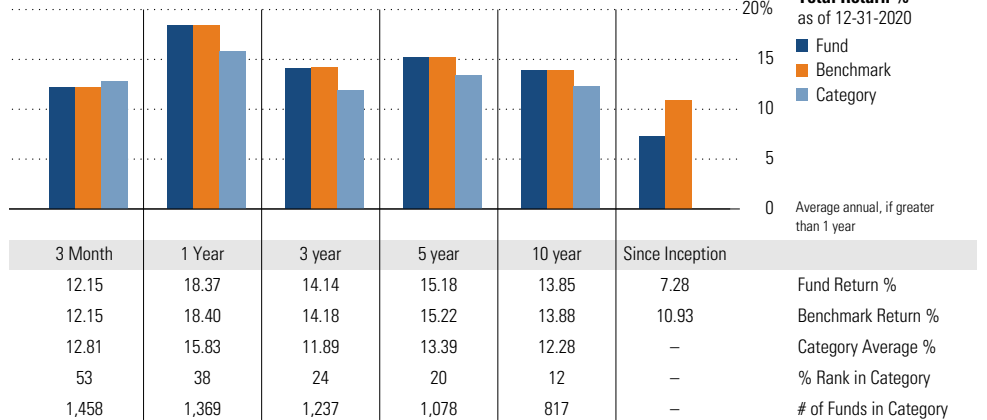
## Morningstar Investment Management LLC Analysis

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.

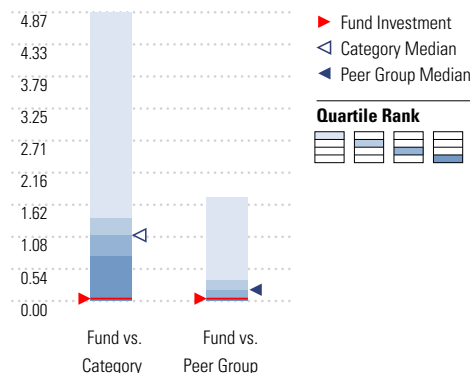
## Growth of \$10,000



## 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

| Metric             | 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

| Metric               | 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 |

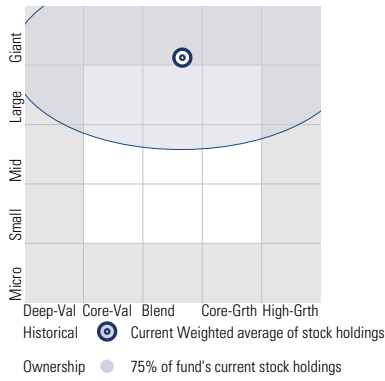
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



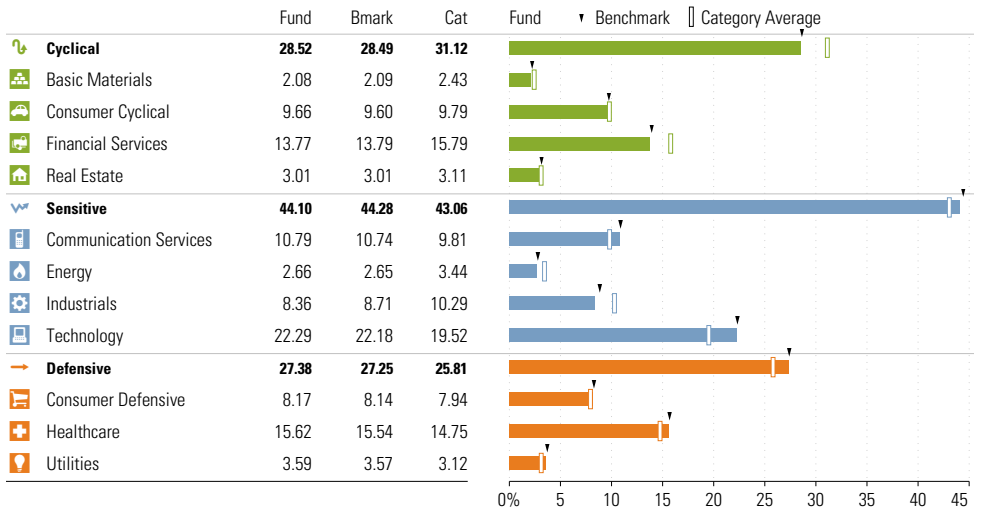
## Style Breakdown



## 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 Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

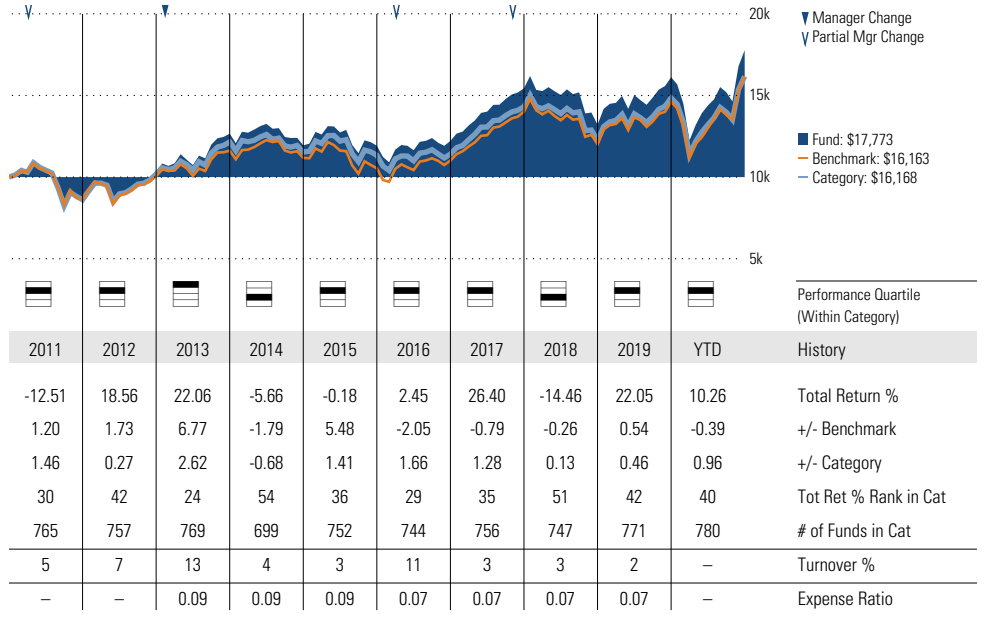
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

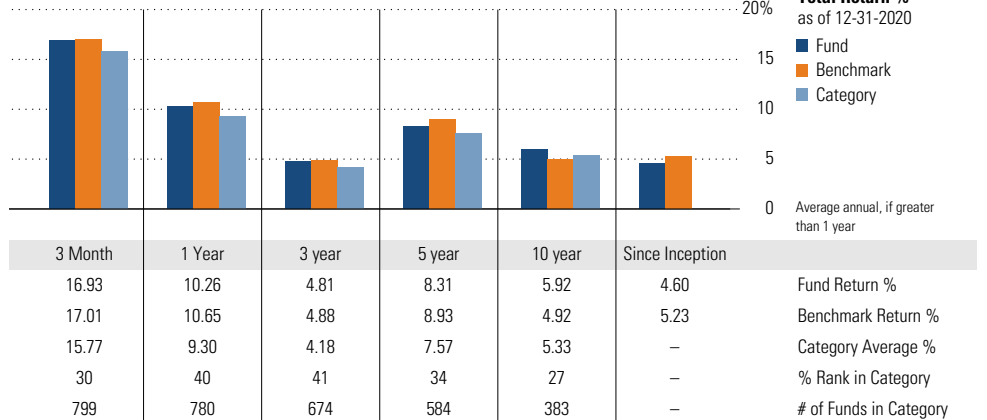
## Morningstar Investment Management LLC Analysis

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

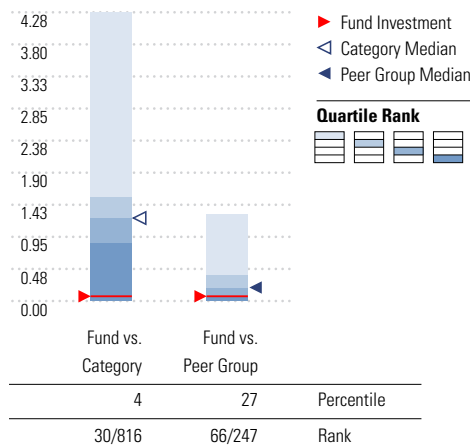
## Growth of \$10,000



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

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

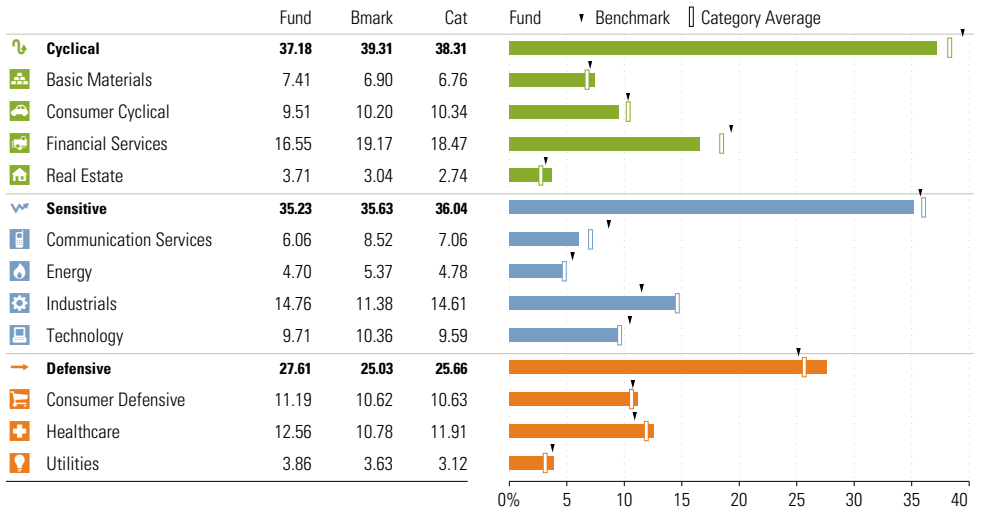


## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.70          | 3.37          |
| Non-US Stocks | 95.78         | 93.46         |
| Bonds         | 0.00          | 0.97          |
| Cash          | 3.49          | 0.53          |
| Other         | 0.03          | 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     | 37.90  | 36.85 | Americas      | 9.09   | 7.21  | Greater Europe | 53.02  | 55.95 | Market Maturity   | Fund % |
| Japan            | 23.83  | 20.13 | North America | 9.08   | 6.31  | United Kingdom | 13.05  | 14.42 | Developed Markets | 99.07  |
| Australasia      | 5.49   | 4.93  | Central/Latin | 0.01   | 0.90  | W euro-ex UK   | 38.90  | 40.46 | Emerging Markets  | 0.93   |
| Asia-4 Tigers    | 8.20   | 6.65  |               |        |       | Emrgng Europe  | 0.53   | 0.44  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.38   | 5.14  |               |        |       | Africa         | 0.54   | 0.63  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv         | 3.42        | 3.42         | -            | -                  |
| ⊖ Nestle SA                             | 1.92        | 5.35         | 2.08         | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45        | 6.80         | 4.82         | Healthcare         |
| ⊕ Novartis AG                           | 1.14        | 7.94         | -5.77        | Healthcare         |
| ⊖ Samsung Electronics Co Ltd            | 1.12        | 9.06         | -            | Technology         |
| ⊖ Toyota Motor Corp                     | 0.96        | 10.02        | 6.07         | Consumer Cyclical  |
| ⊖ AstraZeneca PLC                       | 0.76        | 10.79        | -0.88        | Healthcare         |
| ⊖ HSBC Holdings PLC                     | 0.74        | 11.52        | -35.99       | Financial Services |
| ⊖ AIA Group Ltd                         | 0.70        | 12.23        | 18.26        | Financial Services |
| ⊖ SAP SE                                | 0.70        | 12.93        | -9.57        | Technology         |

**Total Holdings 3924**

⊕ 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

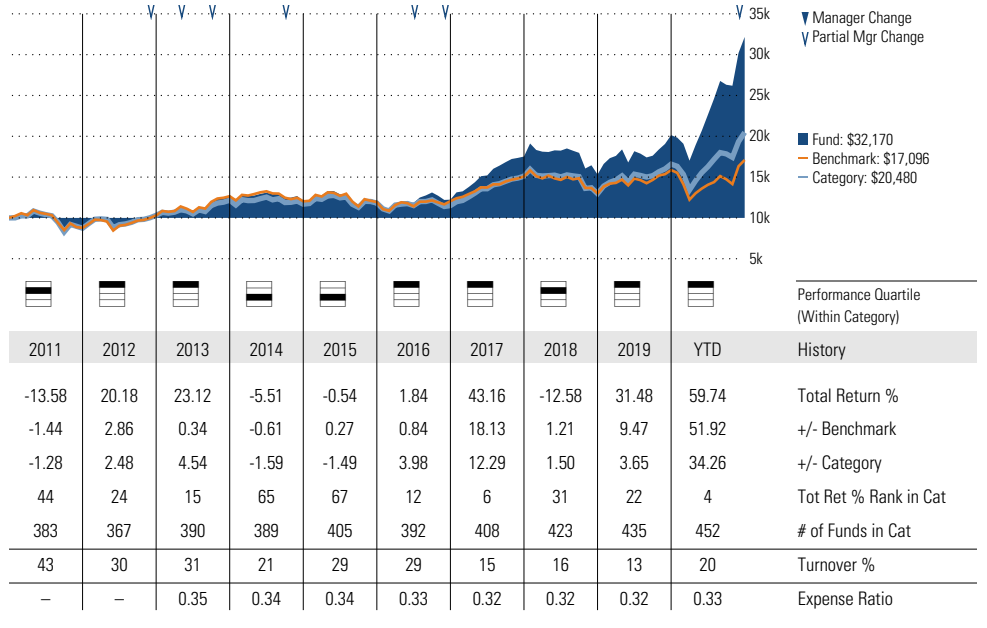
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

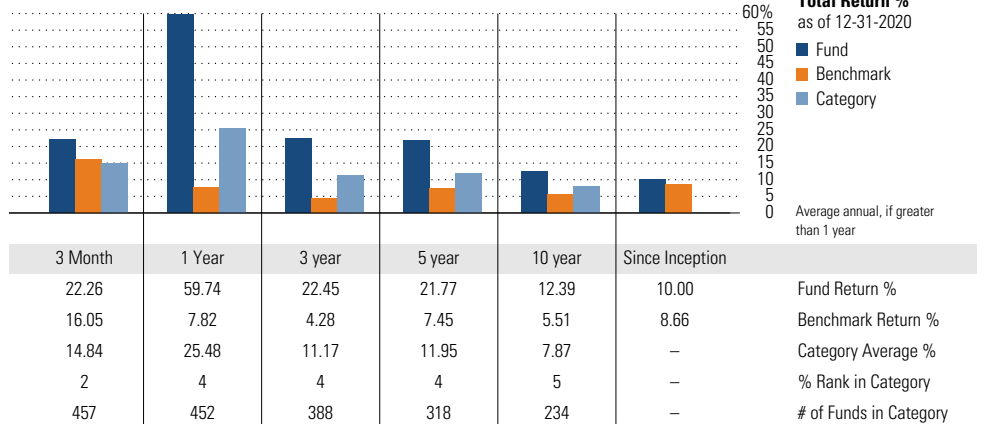
## Growth of \$10,000



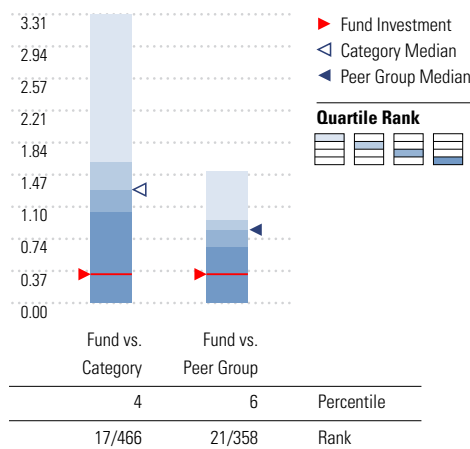
## Morningstar Investment Management LLC Analysis

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 |

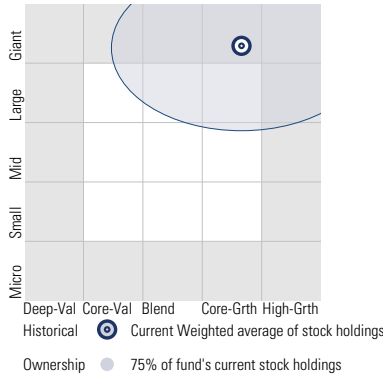
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

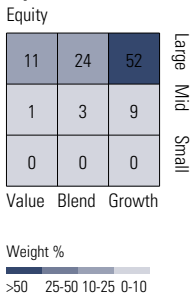
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2020

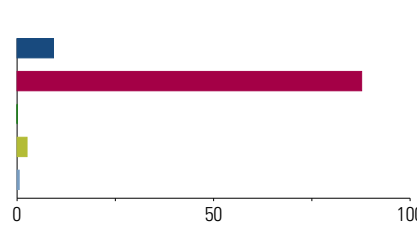
Morningstar Style Box™



## Style Breakdown

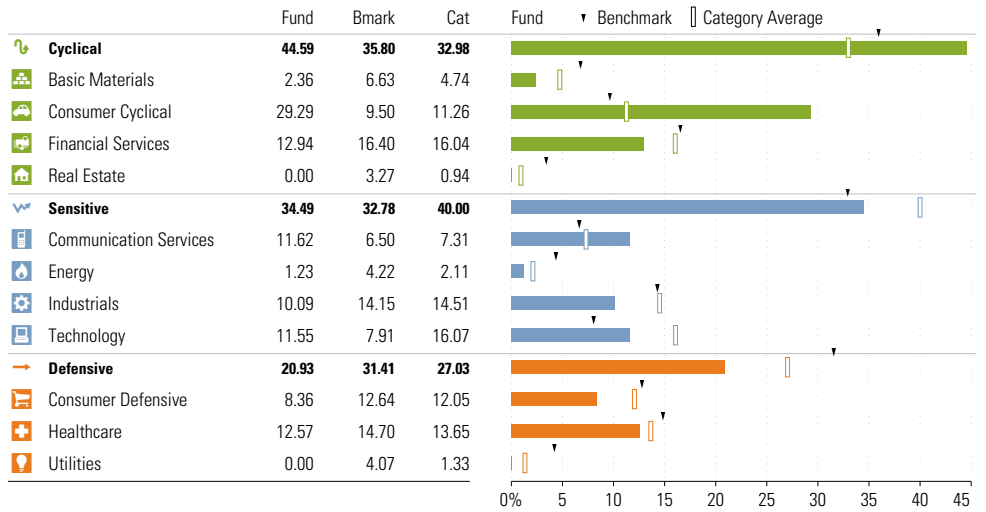


## Asset Allocation as of 12-31-2020



| 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

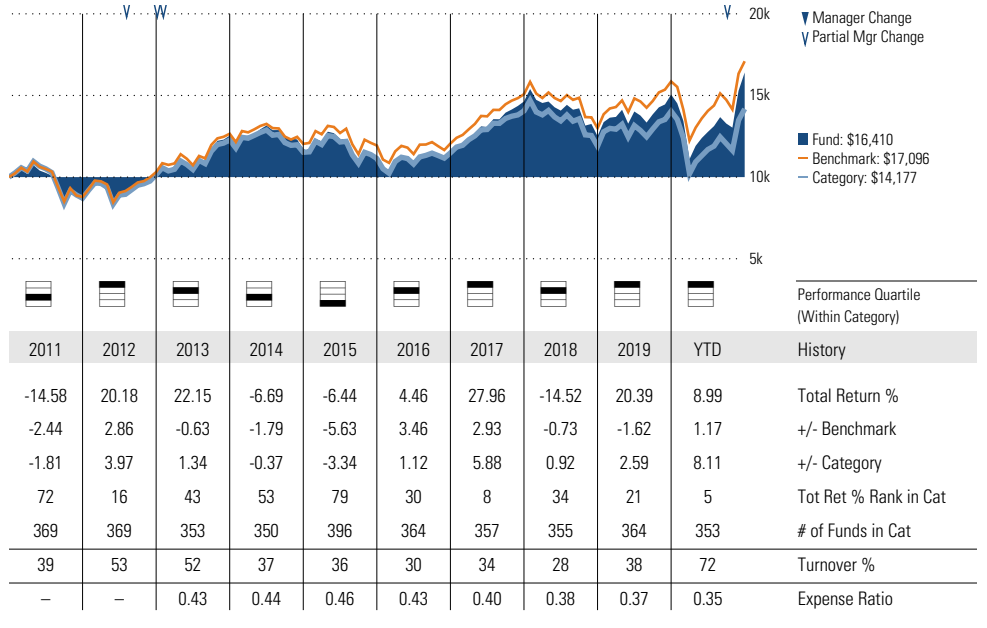
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

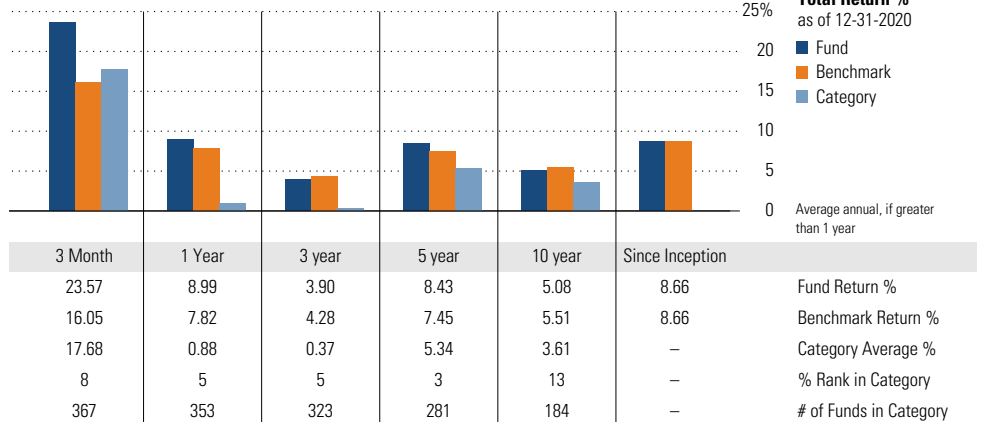
✘ **Style:** The fund has landed in its primary style box — Large Value — 54.55 % of the time over the past three years.

✔ **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



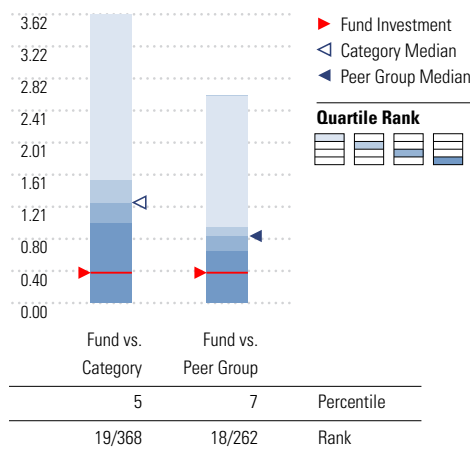
## Trailing Performance



## 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.

## Net Expense



## 3-Year Risk Metrics

| Metric             | 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

| Metric               | 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 |

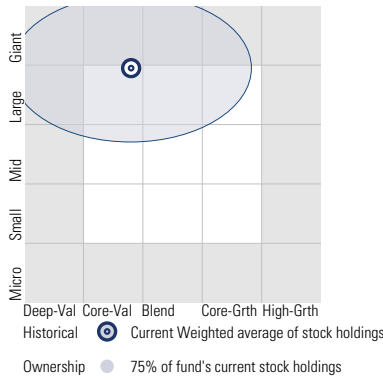
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2020

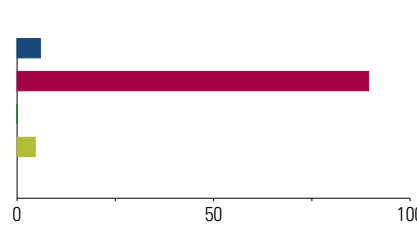
Morningstar Style Box™



## Style Breakdown

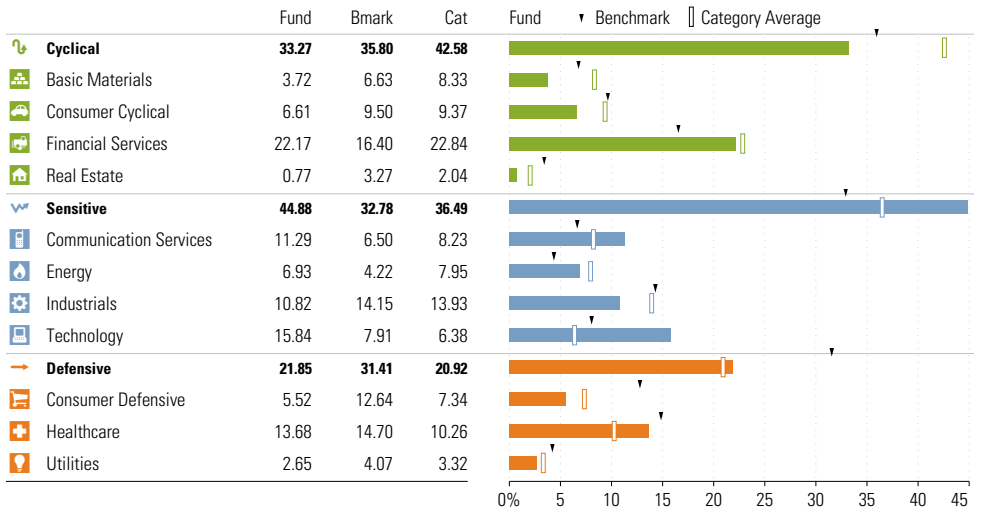


## Asset Allocation as of 12-31-2020



| 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



## 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

# Wells Fargo Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Paul von Kuster since 11-1994  
Daniel Hagen since 02-2003  
William Grierson since 04-2005  
Ryan Smith since 01-2021  
Samuel Smith since 01-2021

## Quantitative Screens

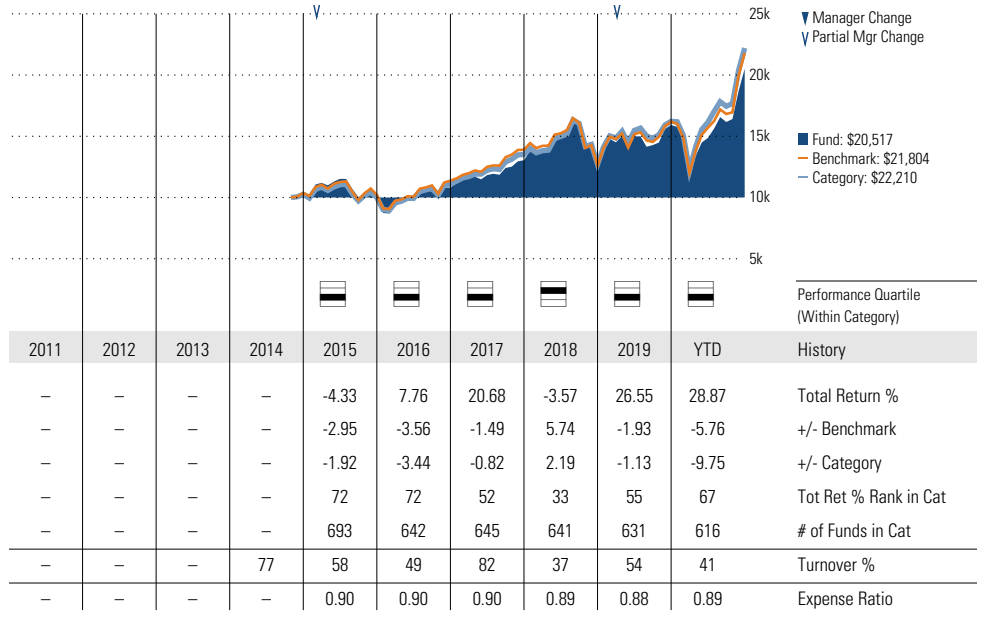
✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.16 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.86 is 28.93% lower than the Small Growth category average.

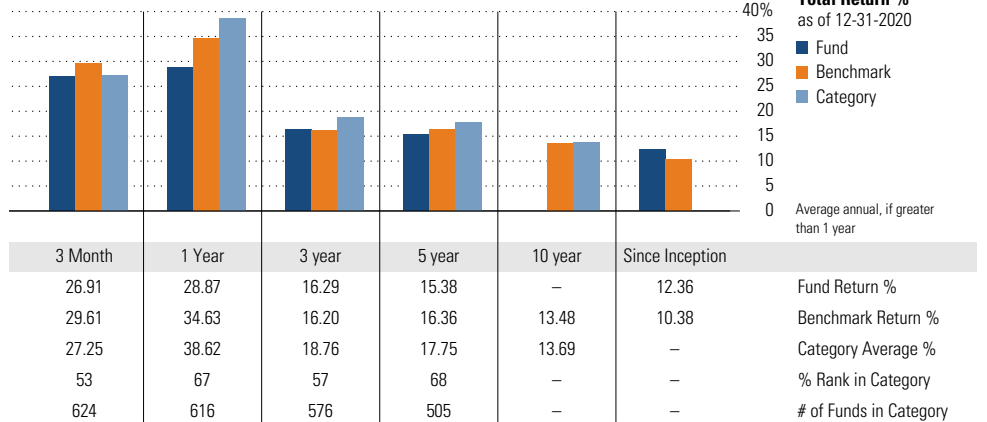
## Growth of \$10,000



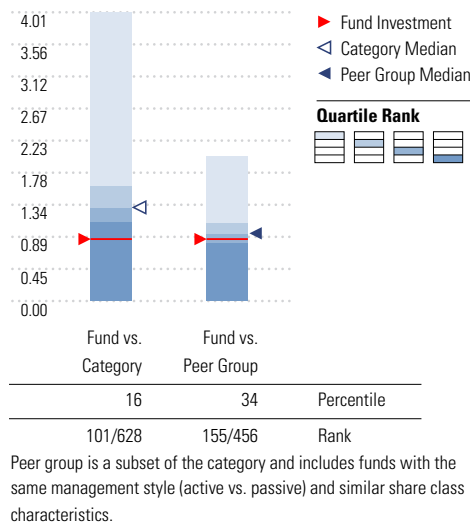
## Morningstar Investment Management LLC Analysis

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



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.07   | -     | 3.37   |
| Beta               | 1.01   | -     | 0.96   |
| R-Squared          | 97.02  | -     | 93.88  |
| Standard Deviation | 26.20  | 25.46 | 25.17  |
| Sharpe Ratio       | 0.65   | 0.66  | 0.77   |
| Tracking Error     | 4.53   | -     | 6.27   |
| Information Ratio  | 0.02   | -     | 0.42   |
| Up Capture Ratio   | 101.24 | -     | 101.00 |
| Down Capture Ratio | 101.54 | -     | 91.66  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.26 | 24.72 | 25.39 |
| Price/Book Ratio     | 3.25  | 3.88  | 3.65  |
| Geom Avg Mkt Cap \$B | 1.82  | 1.66  | 2.80  |
| ROE                  | 4.23  | 10.22 | 9.63  |

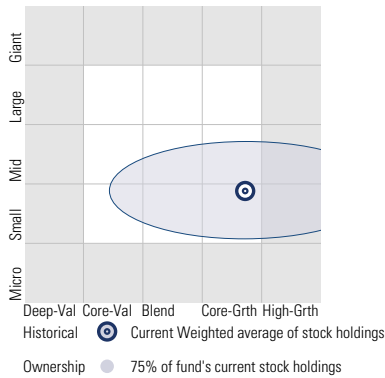
# Wells Fargo Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

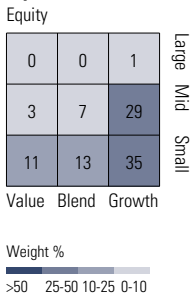
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2020

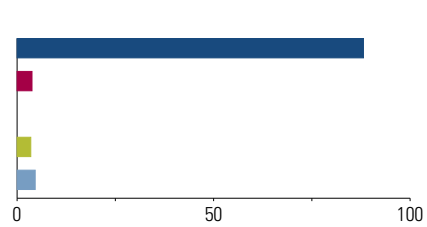
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 88.13         | 93.70         |
| Non-US Stocks | 3.79          | 3.38          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 3.48          | 2.60          |
| Other         | 4.60          | 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>25.89</b> | <b>20.84</b> | <b>25.83</b> |      |           |                  |
| Basic Materials        | 3.85         | 3.17         | 2.70         |      |           |                  |
| Consumer Cyclical      | 9.30         | 7.34         | 10.10        |      |           |                  |
| Financial Services     | 11.70        | 5.97         | 9.40         |      |           |                  |
| Real Estate            | 1.04         | 4.36         | 3.63         |      |           |                  |
| <b>Sensitive</b>       | <b>42.82</b> | <b>38.88</b> | <b>44.33</b> |      |           |                  |
| Communication Services | 0.71         | 2.70         | 2.64         |      |           |                  |
| Energy                 | 0.89         | 0.29         | 1.21         |      |           |                  |
| Industrials            | 15.83        | 17.92        | 17.75        |      |           |                  |
| Technology             | 25.39        | 17.97        | 22.73        |      |           |                  |
| <b>Defensive</b>       | <b>31.28</b> | <b>40.27</b> | <b>29.84</b> |      |           |                  |
| Consumer Defensive     | 3.00         | 4.56         | 4.95         |      |           |                  |
| Healthcare             | 28.28        | 33.86        | 23.77        |      |           |                  |
| Utilities              | 0.00         | 1.85         | 1.12         |      |           |                  |

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

| Name                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Wf Sec Lending Cash Invst Llc Wbbs | 4.60        | 4.60         | —            | —                  |
| ⊖ Wells Fargo Government MMkt Select | 3.48        | 8.07         | —            | —                  |
| ⊕ RealPage Inc                       | 1.67        | 9.74         | 62.31        | Technology         |
| ⊕ Icon PLC                           | 1.63        | 11.37        | 13.21        | Healthcare         |
| ⊕ SS&C Technologies Holdings Inc     | 1.53        | 12.90        | 19.35        | Technology         |
| ⊖ Syneos Health Inc A                | 1.47        | 14.37        | 14.55        | Healthcare         |
| ⊕ Performance Food Group Co          | 1.42        | 15.79        | -7.52        | Consumer Defensive |
| ⊕ PTC Inc                            | 1.35        | 17.13        | 59.71        | Technology         |
| ⊖ Lumentum Holdings Inc              | 1.34        | 18.47        | 19.55        | Technology         |
| ⊕ Nuance Communications Inc          | 1.30        | 19.77        | 147.28       | Technology         |
| ⊕ Ciena Corp                         | 1.28        | 21.06        | 23.80        | Technology         |
| ⊖ Eldorado Resorts Inc               | 1.28        | 22.34        | 24.53        | Consumer Cyclical  |
| ⊕ Stifel Financial Corp              | 1.24        | 23.58        | 25.92        | Financial Services |
| ⊖ AMN Healthcare Services Inc        | 1.22        | 24.80        | 9.53         | Healthcare         |
| ⊕ SPX Corp                           | 1.22        | 26.01        | 7.19         | Industrials        |

**Total Holdings 123**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Wells Fargo Special Mid Cap Value R6 WFPRX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Bryant VanCronkhite since 01-2009  
James Tringas since 03-2009  
Shane Zweck since 02-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Value 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 11.95 years.

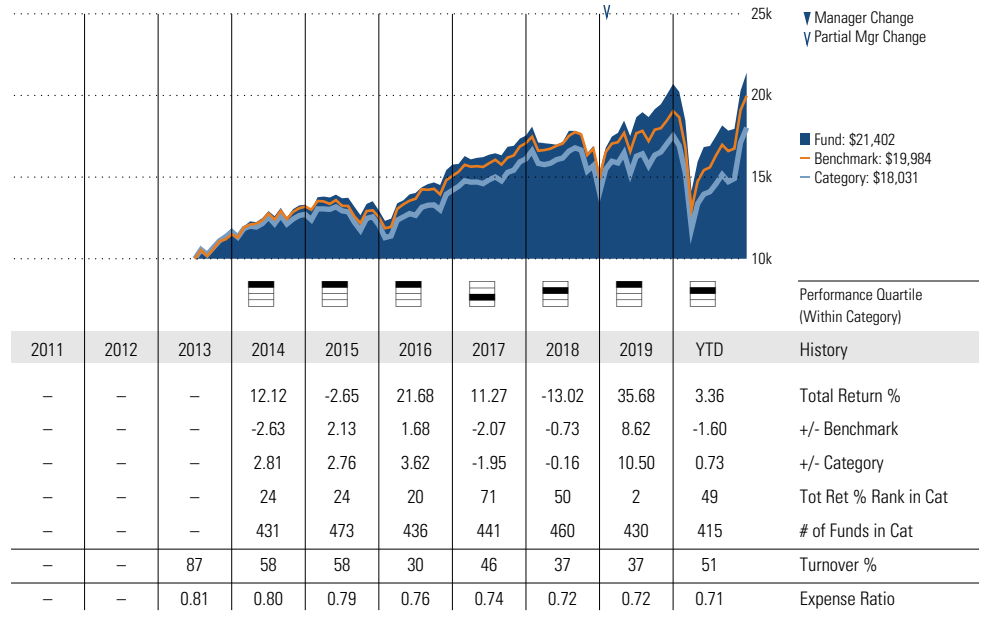
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 91.18 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 30.77% lower than the Mid-Cap Value category average.

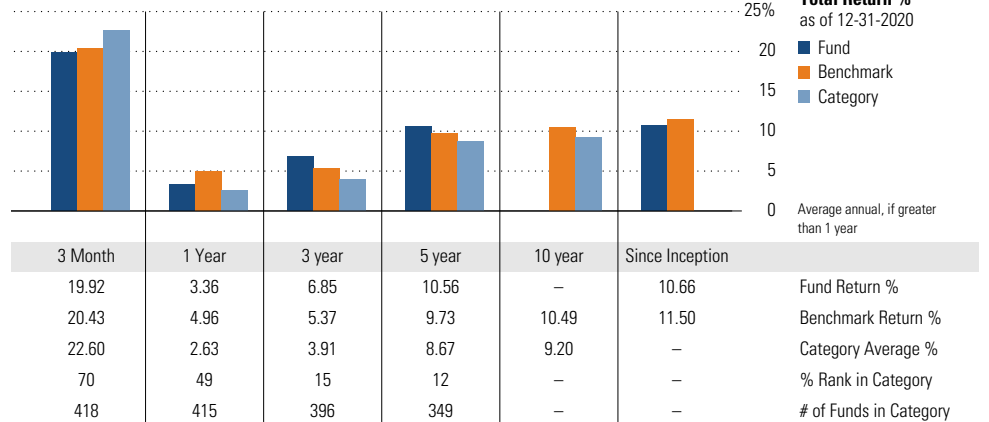
## Morningstar Investment Management LLC Analysis

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

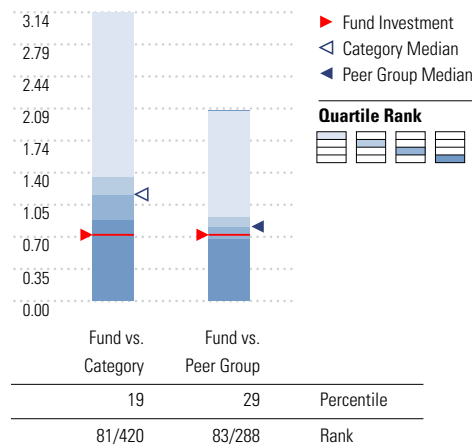
## Growth of \$10,000



## 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              | 1.54  | -     | -1.47  |
| Beta               | 0.97  | -     | 1.03   |
| R-Squared          | 98.26 | -     | 96.69  |
| Standard Deviation | 22.51 | 22.94 | 23.97  |
| Sharpe Ratio       | 0.34  | 0.28  | 0.22   |
| Tracking Error     | 3.04  | -     | 4.83   |
| Information Ratio  | 0.49  | -     | -0.31  |
| Up Capture Ratio   | 99.57 | -     | 100.97 |
| Down Capture Ratio | 94.12 | -     | 106.89 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.18 | 18.90 | 17.75 |
| Price/Book Ratio     | 1.78  | 1.81  | 1.74  |
| Geom Avg Mkt Cap \$B | 7.32  | 9.71  | 8.73  |
| ROE                  | 14.27 | 11.29 | 11.96 |

# Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category

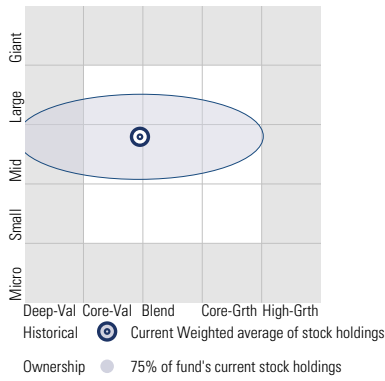
Mid-Cap Value

Morningstar Index

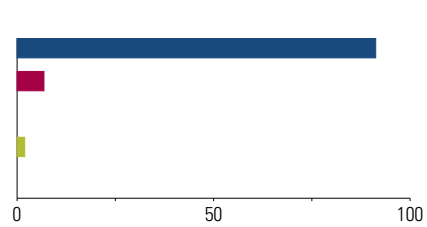
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™

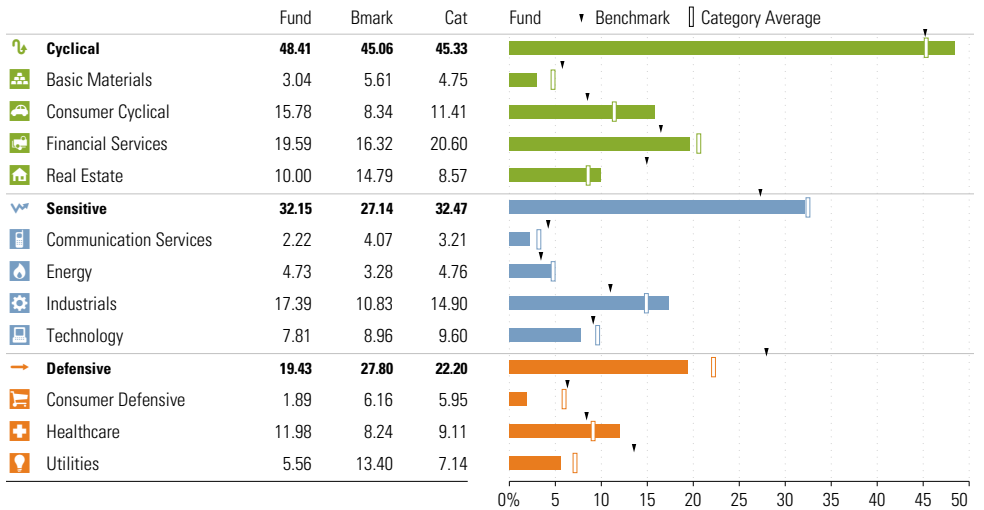


## Asset Allocation as of 12-31-2020

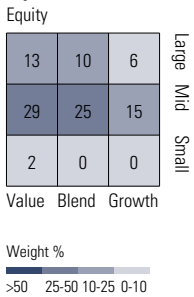


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 91.25         | 92.17         |
| Non-US Stocks | 6.83          | 5.26          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 1.93          | 2.22          |
| Other         | 0.00          | 0.30          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2020



## Style Breakdown



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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Brown & Brown Inc                              | 3.01        | 3.01         | 20.97        | Financial Services |
| ⊕ Alcon Inc                                      | 2.80        | 5.81         | 16.63        | Healthcare         |
| ⊖ Amdocs Ltd                                     | 2.76        | 8.57         | 0.07         | Technology         |
| ⊖ Republic Services Inc Class A                  | 2.28        | 10.85        | 9.29         | Industrials        |
| Arch Capital Group Ltd                           | 2.26        | 13.11        | -15.90       | Financial Services |
| ⊕ Discovery Inc C                                | 2.18        | 15.29        | -14.10       | Communication Svc  |
| ⊕ Stanley Black & Decker Inc                     | 2.15        | 17.44        | 9.41         | Industrials        |
| ⊕ Reynolds Consumer Products Inc Ordinary Shares | 2.13        | 19.57        | -            | Consumer Cyclical  |
| Varian Medical Systems Inc                       | 2.11        | 21.69        | 23.24        | Healthcare         |
| Invitation Homes Inc                             | 2.08        | 23.77        | 1.10         | Real Estate        |
| ⊖ CBRE Group Inc Class A                         | 2.07        | 25.84        | 2.33         | Real Estate        |
| Allstate Corp                                    | 2.03        | 27.87        | -0.32        | Financial Services |
| ⊖ Wells Fargo Government MMkt Select             | 2.01        | 29.87        | -            | -                  |
| ⊖ Jacobs Engineering Group Inc                   | 2.00        | 31.87        | 22.14        | Industrials        |
| ⊖ Humana Inc                                     | 1.99        | 33.86        | 12.62        | Healthcare         |

**Total Holdings 80**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
S. Leech since 08-2013  
Julien Scholnick since 05-2016  
Frederick Marki since 05-2018  
John Bellows since 05-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.02 years.

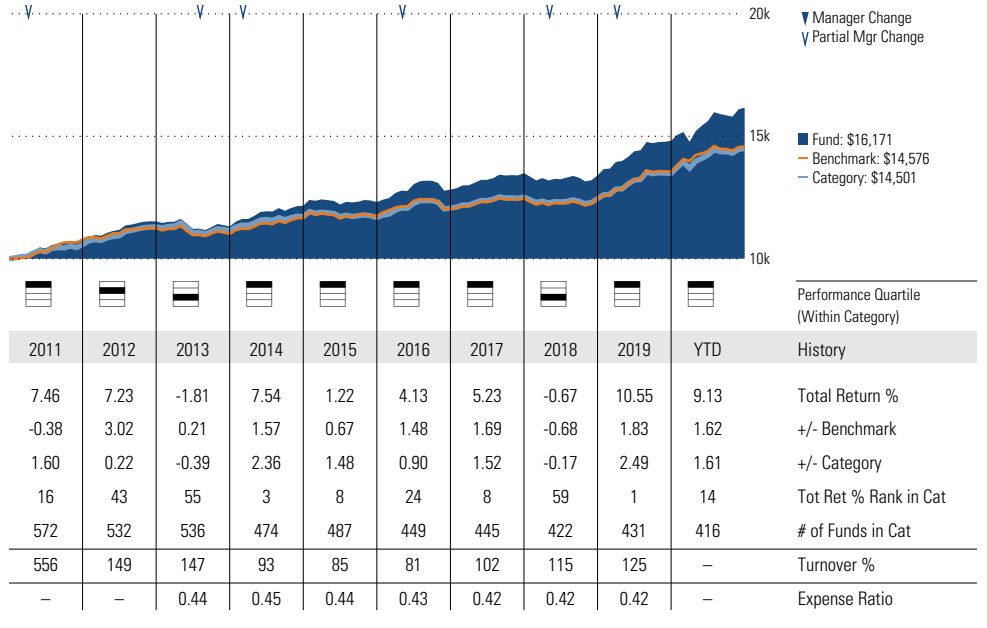
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 31.15% lower than the Intermediate Core Bond category average.

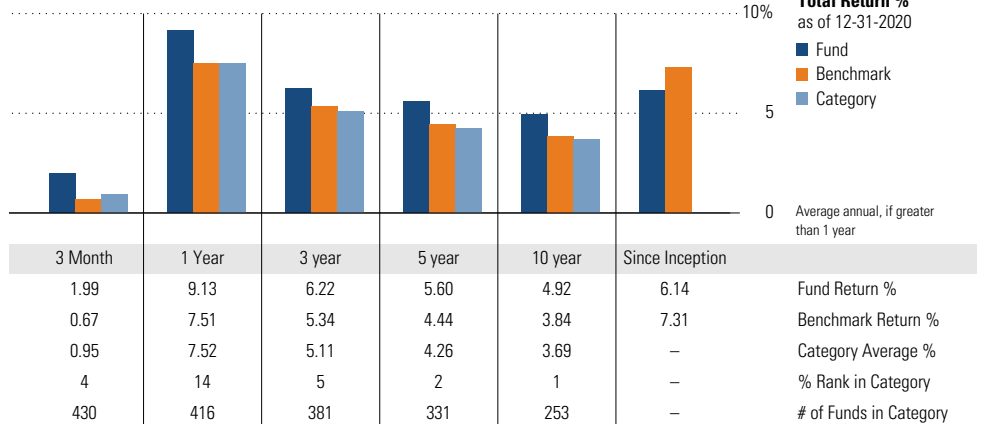
## Morningstar Investment Management LLC Analysis

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

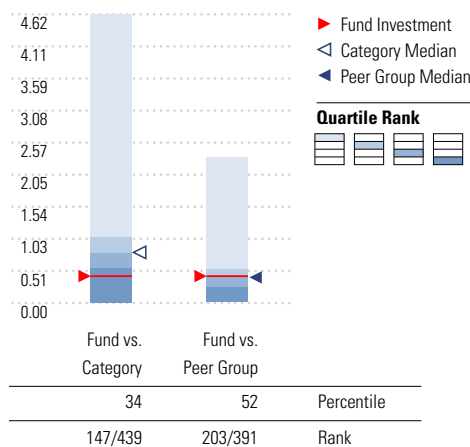
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.64   | -     | -0.07  |
| Beta               | 1.04   | -     | 0.98   |
| R-Squared          | 75.74  | -     | 84.02  |
| Standard Deviation | 4.07   | 3.40  | 3.68   |
| Sharpe Ratio       | 1.13   | 1.11  | 0.99   |
| Tracking Error     | 2.01   | -     | 1.44   |
| Information Ratio  | 0.44   | -     | -0.28  |
| Up Capture Ratio   | 116.76 | -     | 100.38 |
| Down Capture Ratio | 118.22 | -     | 108.74 |

## Portfolio Metrics

| Metric           | Fund  | Bmark | Cat  |
|------------------|-------|-------|------|
| Avg Eff Duration | 4.85  | 4.43  | 5.01 |
| Avg Eff Maturity | 11.23 | -     | 6.82 |

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

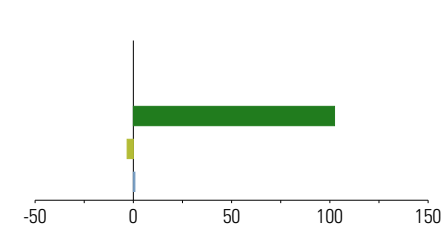
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2020

### Style Breakdown



## Asset Allocation as of 12-31-2020

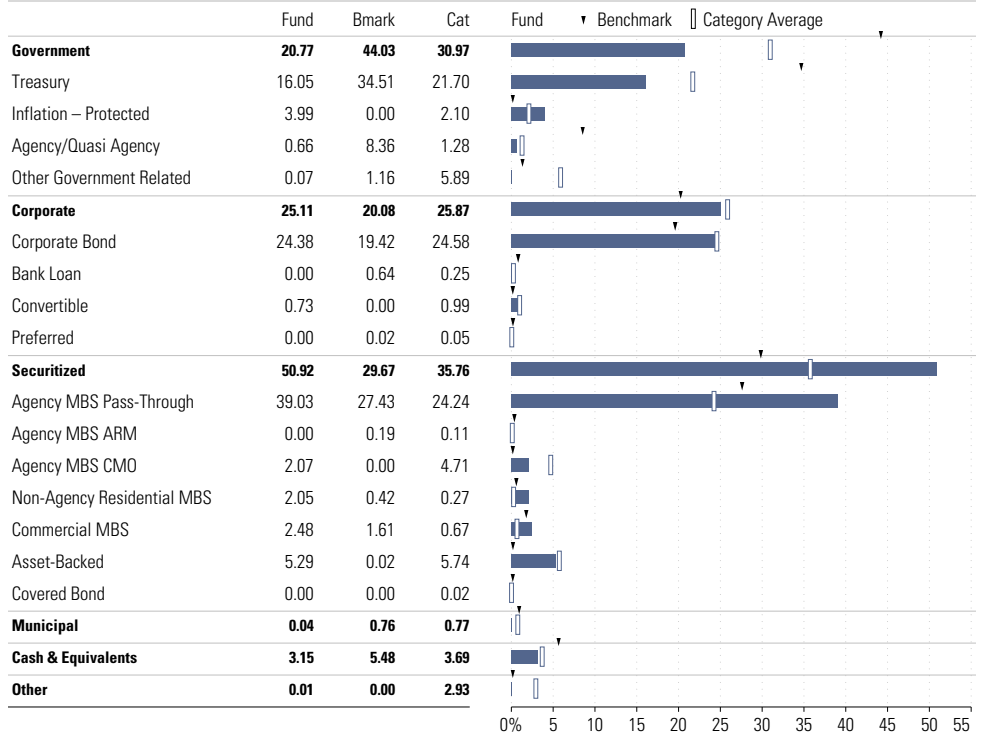


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 102.38        | 99.45         |
| Cash          | -3.17         | 0.44          |
| Other         | 0.79          | 0.10          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 69.47 | 3.53  | 37.76 |
| AA        | 3.74  | 74.59 | 21.56 |
| A         | 14.58 | 10.82 | 20.07 |
| BBB       | 13.86 | 8.32  | 15.16 |
| BB        | 0.14  | 0.28  | 2.53  |
| B         | 0.00  | 0.00  | 0.91  |
| Below B   | 0.12  | 0.00  | 0.90  |
| Not Rated | -1.91 | 2.46  | 1.10  |

## Sector Weighting as of 12-31-2020



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

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Trade Date Cash                            | –             | 6.58        | 6.58         | –                   |
| ⊕ Federal National Mortgage Association 4.5% | –             | 3.38        | 9.96         | –                   |
| ⊕ United States Treasury Bonds 2.25%         | –             | 2.14        | 12.10        | –                   |
| ⊖ United States Treasury Notes 1.62%         | 11-2026       | 1.81        | 13.91        | –                   |
| ⊕ United States Treasury Bonds 1%            | –             | 1.73        | 15.64        | –                   |
| ⊕ United States Treasury Bonds 0.25%         | –             | 1.56        | 17.20        | –                   |
| ⊕ Usd Swap Contra Asset                      | –             | 1.52        | 18.72        | –                   |
| United States Treasury Bonds 3.12%           | –             | 1.12        | 19.85        | –                   |
| ⊕ Fnma Pass-Thru I 3.5%                      | –             | 1.10        | 20.94        | –                   |
| ⊕ United States Treasury Bonds 2%            | –             | 1.09        | 22.03        | –                   |

**Total Holdings 2248**

⊕ Increase ⊖ Decrease ✱ New to Portfolio