# American Funds Europacific Growth R6 RERGX

# Portfolio Manager(s)

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

### Quantitative Screens

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

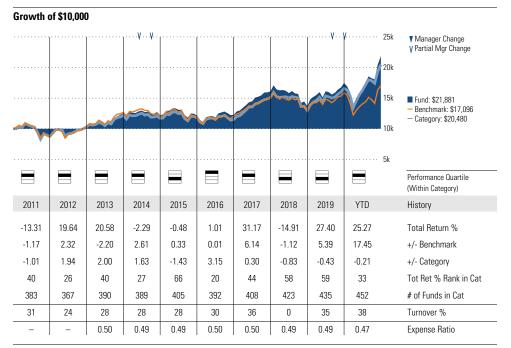
*Management:* The fund's management has been in place for 19.6 years.

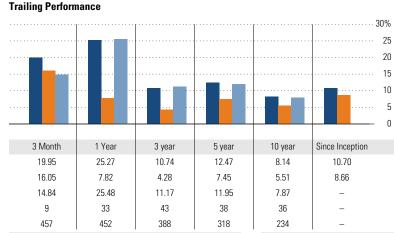
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

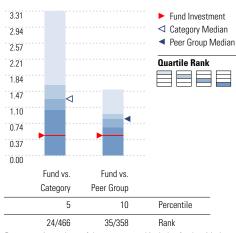
### Morningstar Investment Management LLC Analysis

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





### Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 6.13 6.75 0.91 Beta 1 02 **R-Squared** 93.13 Standard Deviation 19 13 18 14 17 86 Sharpe Ratio 0 55 0 24 0.57 Tracking Error 5.02 6.93 Information Ratio 1.28 0.95 Up Capture Ratio 115.83 107.08 Down Capture Ratio 91.56 80.53

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.75 16 19 17.86 Price/Book Ratio 1.88 1.58 2.37 Geom Avg Mkt Cap \$B 39.57 35.93 31.37 ROE 19.74 15.50 19.30

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Morningstar Category

Foreign Large Growth MSCI E

Morningstar Index MSCI EAFE NR USD

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

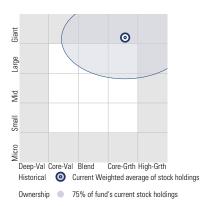
Fund Return %

Category

Fund

# American Funds Europacific Growth R6 RERGX

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





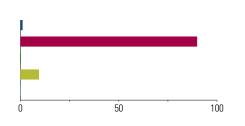


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 12-31-2020



# Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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

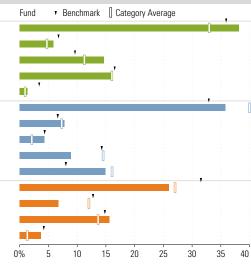
Asset Class Net % Cat% US Stocks 0.93 7.26 Non-US Stocks 89.74 89.93 Bonds 0.09 0.02 Cash 9.23 2.57 Other 0.01 0.21 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



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

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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	8.75	8.75	_	_
$\oplus$ AIA Group Ltd	2.61	11.36	18.26	Financial Services
$\odot$ ASML Holding NV	2.39	13.75	51.73	Technology
$\ominus$ Reliance Industries Ltd	2.13	15.89	32.80	Energy
🕀 Daiichi Sankyo Co Ltd	2.08	17.97	48.89	Healthcare
⊖ Nintendo Co Ltd	1.78	19.74	53.42	Communication Svc
$\ominus$ HDFC Bank Ltd	1.68	21.42	12.91	Financial Services
$\ominus$ Keyence Corp	1.57	22.99	51.21	Technology
① MercadoLibre Inc	1.54	24.53	192.90	Consumer Cyclical
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	24.46	Consumer Cyclical

# Total Holdings 334

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

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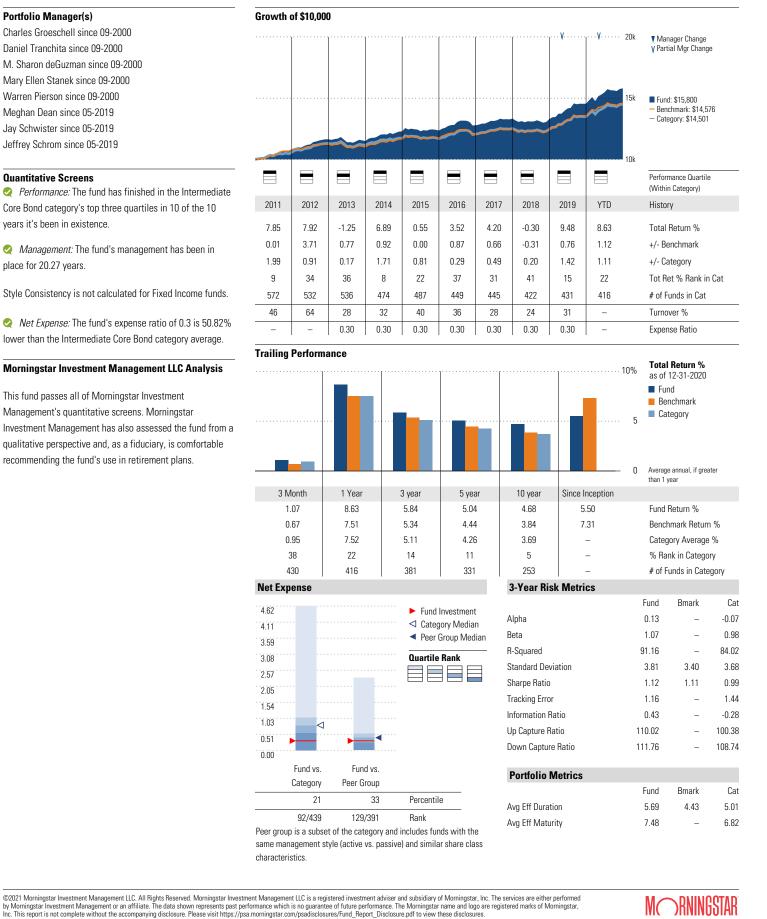
# Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

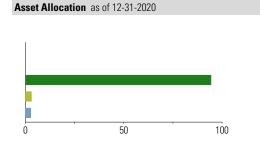


# Baird Aggregate Bond Inst BAGIX

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

Duration

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



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

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

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

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

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

## Total Holdings 1285

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

### Quantitative Screens

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

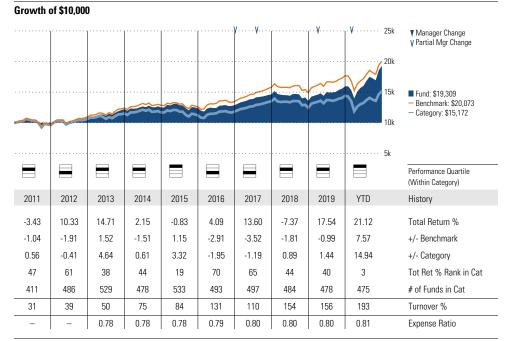
*Management:* The fund's management has been in place for 4 years.

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 0.8 is 31.62% lower than the World Allocation category average.

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

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

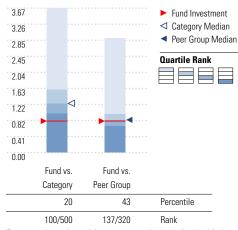


Morningstar Category

World Allocation







	Fund	Bmark	Cat
Alpha	0.93	-	-3.79
Beta	1.04	-	1.09
R-Squared	98.15	-	91.98
Standard Deviation	12.39	11.77	13.39
Sharpe Ratio	0.68	0.61	0.33
Tracking Error	1.76	-	4.21
Information Ratio	0.76	-	-0.81
Up Capture Ratio	104.45	-	94.28
Down Capture Ratio	96.75	-	118.38
Portfolio Metrics			

	100/300	137/320	Hullik
Peer group	is a subset of the	e category and in	cludes funds with the
same man	agement style (ac	tive vs. passive)	and similar share class
characteris	stics.		

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 15.89
 17.00
 15.99

 Price/Book Ratio
 1.82
 1.95
 1.91

 Avg Eff Duration
 5.10
 8.11
 3.89

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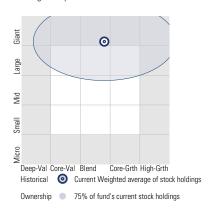


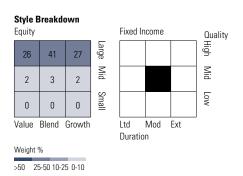
Morningstar Index

Morningstar Gbl Allocation TR USD

# BlackRock Global Allocation Inst MALOX

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





# Top 10 Holdings as of 12-31-2020

		1	
0			 E0
U			50

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

#### Asset Class Net % Cat% US Stocks 27.87 35.35 Non-US Stocks 21.08 28.62 Bonds 30.76 30.05 Cash 9.91 12.54 Other 2.90 0.87 Total 100.00 100.00

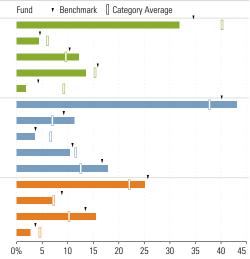
Morningstar Index

Morningstar Gbl Allocation TR USD

Morningstar Category

World Allocation

		Fund	Bmark	Cat	
Դ	Cyclical	31.85	34.46	40.20	
æ.	Basic Materials	4.37	4.42	6.00	
A	Consumer Cyclical	12.15	10.23	9.63	
ц <b>р</b>	Financial Services	13.54	15.73	15.34	
ŵ	Real Estate	1.79	4.08	9.23	
V*	Sensitive	43.09	39.99	37.75	
	Communication Services	11.26	9.08	6.99	
0	Energy	3.54	3.54	6.66	
₽	Industrials	10.42	10.79	11.56	
	Technology	17.87	16.58	12.54	
-	Defensive	25.07	25.54	22.05	
F	Consumer Defensive	6.91	8.70	7.26	
٠	Healthcare	15.49	13.32	10.24	
	Utilities	2.67	3.52	4.55	



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 0.5%	04-2024	4.11	4.11	_	_
€ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	_	-
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	_	-
⊖ Microsoft Corp	-	1.92	11.19	42.37	Technology
⊖ Apple Inc	-	1.74	12.93	81.85	Technology
<ul> <li>Alphabet Inc Class C</li> </ul>	_	1.64	14.57	31.03	Communication Svc
$\oplus$ United States Treasury Notes 1.75%	12-2026	1.56	16.13	_	-
⊕ Amazon.com Inc	-	1.50	17.63	76.26	Consumer Cyclical
UMBS 30YR TBA(REG A)	-	1.48	19.11	_	-
─ Canada (Government of) 1.5%	09-2024	1.16	20.27	_	-

### Total Holdings 940

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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# BlackRock Inflation Protected Bond Instl BPRIX

# Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

# Quantitative Screens

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

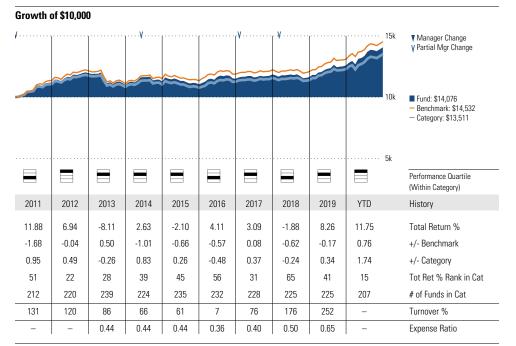
Management: The fund's management has been in place for 3.88 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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

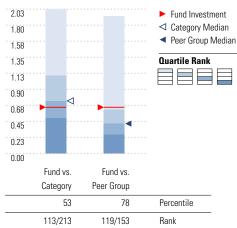


Morningstar Category

Inflation-Protected Bond

### **Trailing Performance**





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

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

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

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

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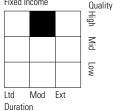
Morningstar Index

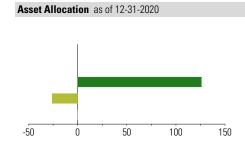
BBgBarc US Treasury US TIPS TR USD

# BlackRock Inflation Protected Bond Inst BPRIX

# Style Analysis as of 12-31-2020







Total	100.00	100.00
Other	0.06	0.93
Cash	-25.91	2.11
Bonds	125.86	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

#### **Credit Rating Breakdown** Fund Bmark Cat 97.90 0.00 93.81 AAA AA 0.00 99.60 0.30 0.22 0.00 1.87 А BBB 1.66 0.00 2.12 BB 0.22 0.00 0.37 В 0.00 0.00 0.08 Below B 0.00 0.00 0.02 Not Rated 0.00 0.40 1.43

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

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

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

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

# Total Holdings 222

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

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

# Federated Hermes Govt Ultrashort IS FGUSX

# Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

# Quantitative Screens

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

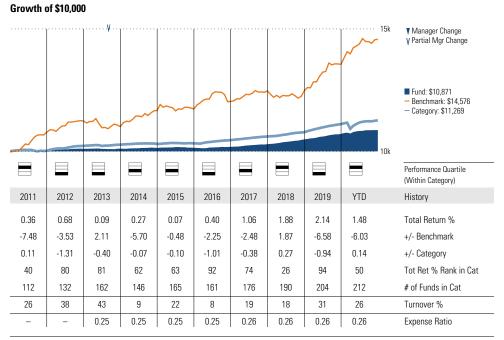
Management: The fund's management has been in place for 23.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

## **Morningstar Investment Management LLC Analysis**

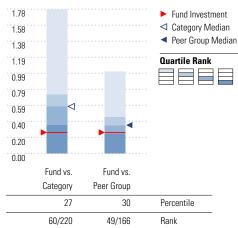
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



Ultrashort Bond







67	-	# of Funds in Category			
3-Year Risk Me	trics				
		Fund	Bmark	Cat	
Alpha		1.51	-	1.17	
Beta		0.06	-	0.15	
R-Squared		18.06	-	12.20	
Standard Deviation		0.47	3.40	1.76	
Sharpe Ratio		0.65	1.11	0.30	
Tracking Error		3.23	-	3.49	
Information Ratio		-1.09	-	-0.98	
Up Capture Ratio		18.52	-	28.24	
Down Capture Ratio		-17.68	-	7.79	
Portfolio Motric	e				

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	-	1.41

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

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

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Morningstar Category Morningstar Index

BBgBarc US Agg Bond TR USD

# Federated Hermes Govt Ultrashort IS FGUSX

# Style Analysis as of 12-31-2020





Duration

0 50 10	0

Asset Allocation as of 12-31-2020

# Sector Weighting as of 12-31-2020

Fund		Cat	
	Bmark		Fund
0.00	0.00	0.20	
10.38	8.36	1.07	
0.00	1.16	3.63	
0.00	20.08	37.45	!
0.00	19.42	35.52	
0.00	0.64	0.36	ď
0.00	0.00	1.57	Î D
0.00	0.02	0.00	
56.99	29.67	26.58	( <b></b> )
4.53	27.43	0.86	
0.51	0.19	0.41	<u>í</u>
51.95	0.00	2.19	
0.00	0.42	0.61	
0.00	1.61	3.26	
0.00	0.02	19.08	T D
0.00	0.00	0.17	
0.00	0.76	1.34	
27.75	5.48	27.00	
0.00	0.00	0.13	İ. A A A A A A A A A A A A A A A A A A A
	0.00 0.00 0.00 0.00 0.00 56.99 4.53 0.51 51.95 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	4.88         34.51           0.00         0.00           10.38         8.36           0.00         1.16           0.00         10.42           0.00         0.64           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.02           56.99         29.67           4.53         27.43           0.51         0.19           51.95         0.00           0.00         0.42           0.00         0.42           0.00         0.02           0.00         0.02           0.00         0.02           0.00         0.02           0.00         0.00	4.88         34.51         2.47           0.00         0.00         0.20           10.38         8.36         1.07           0.00         1.16         3.63           0.00         19.42         35.52           0.00         0.64         0.36           0.00         0.64         0.36           0.00         0.02         0.00           56.99         29.67         26.58           4.53         27.43         0.86           0.51         0.19         0.41           51.95         0.00         2.19           0.00         0.42         0.61           0.00         1.61         3.26           0.00         0.02         19.08           0.00         0.00         0.17           0.00         0.00         0.17           0.00         0.76         134

# Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	-
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	-
$\odot$ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	-
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	-
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	-
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	-
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

# Total Holdings 223

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

BBgBarc US Agg Bond TR USD

Morningstar Index

Total	100.00	100.00
Other	0.00	2.56
Cash	27.75	26.95
Bonds	72.25	70.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat	
AAA	100.00	3.53	56.93	
AA	0.00	74.59	7.29	
A	0.00	10.82	16.98	
BBB	0.00	8.32	12.33	
BB	0.00	0.28	1.33	
В	0.00	0.00	0.01	
Below B	0.00	0.00	0.38	
Not Rated	0.00	2.46	4.75	

# T. Rowe Price Dividend Growth PRDGX

Portfolio Manager(s)

Thomas Huber since 03-2000

### **Quantitative Screens**

*Q 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 20.77 years.

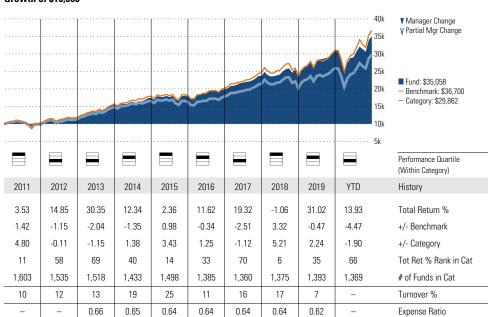
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

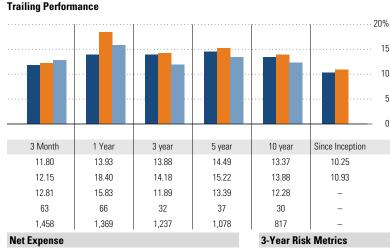
Net Expense: The fund's expense ratio of 0.63 is 25% lower than the Large Blend category average.

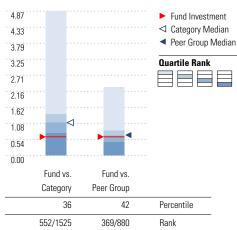
### **Morningstar Investment Management LLC Analysis**

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.









	Fund	Bmark	Cat
Alpha	1.58	-	-1.82
Beta	0.85	-	0.98
R-Squared	96.08	-	95.80
Standard Deviation	16.29	18.79	18.73
Sharpe Ratio	0.79	0.72	0.61
Tracking Error	4.29	-	3.64
Information Ratio	-0.07	-	-1.14
Up Capture Ratio	87.00	-	92.86
Down Capture Ratio	80.43	-	99.18
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	18.71	17.87

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

Price/Book Ratio 2.88 2.74 2.65 Geom Avg Mkt Cap \$B 47 20 73.09 97.84 ROE 19.86 21.80 22.01

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Morningstar Category Morningstar Index

Large Blend

S&P 500 TR USD

**Total Return %** 

as of 12-31-2020 Fund

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

# T. Rowe Price Dividend Growth PRDGX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Utilities 

Consumer Defensive

50

100

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Fund

30.97

3.47

7.87

16.67

2.96

35.90

3.94

2.38

13.27

16.31

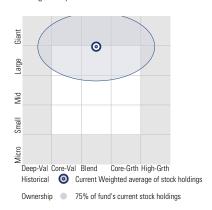
33.13

9.28

18.33

5.52

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





Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	5.22	5.22	42.37	Technology
ightarrow T. Rowe Price Gov. Reserve	3.98	9.20	_	-
€ Apple Inc	3.30	12.50	81.85	Technology
Đ Visa Inc Class A	3.03	15.53	17.06	Financial Services
	2.60	18.13	-6.26	Financial Services
Đ Danaher Corp	2.35	20.48	45.20	Healthcare
	2.00	22.48	20.93	Healthcare
🕀 Thermo Fisher Scientific Inc	1.90	24.38	43.65	Healthcare
$oldsymbol{eta}$ Becton, Dickinson and Co	1.88	26.26	-6.82	Healthcare
	1.62	27.87	25.61	Technology
€ Pfizer Inc	1.60	29.48	1.12	Healthcare
🕀 PepsiCo Inc	1.55	31.03	11.45	Consumer Defensive
Đ Dollar General Corp	1.53	32.56	35.72	Consumer Defensive
🕀 Roper Technologies Inc	1.53	34.08	22.28	Industrials
NextEra Energy Inc	1.52	35.60	29.75	Utilities

# Total Holdings 107

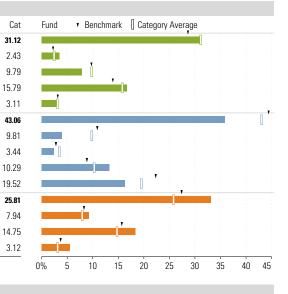
⊕ Increase ⊖ Decrease 🕸 New to Portfolio





**Morningstar Category** Morningstar Index 📕 Large Blend S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	100.00	100.00



# Vanguard 500 Index Admiral VFIAX

# Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

# Quantitative Screens

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

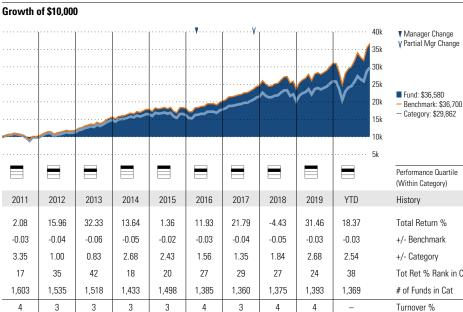
Management: The fund's management has been in place for 4.68 years.

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

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

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

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





0.05

0.04

0.04

0.04

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

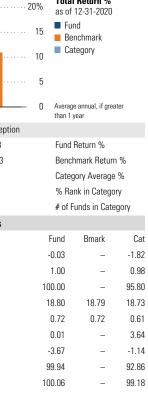
0.04

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4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 Fund vs Fund vs Peer Group Category 3 21 Percentile 45/1525 101/481 Rank

Performance Quartile (Within Category)
History
Total Return % +/- Benchmark
+/- Category Tot Ret % Rank in Cat
# of Funds in Cat
Turnover %
Expense Ratio

**Total Return %** 



Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
BOE	21 19	21 80	22 01

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

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0.05

0.05

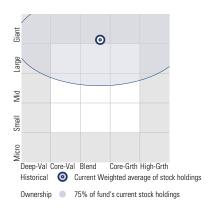


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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









>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	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
	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
Đ Johnson & Johnson	1.60	22.59	10.62	Healthcare
€ Visa Inc Class A	1.28	23.87	17.06	Financial Services
	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
$\oplus$ Mastercard Inc A	1.00	30.60	20.08	Financial Services

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

50

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

100

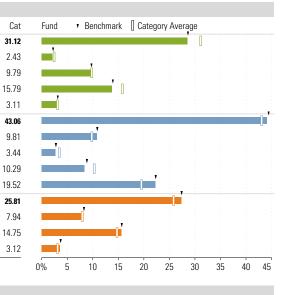
# Total Holdings 514

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index **Morningstar Category** 📕 Large Blend S&P 500 TR USD

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



# Vanguard Mid Cap Index Admiral VIMAX

# Portfolio Manager(s)

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

# Quantitative Screens

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

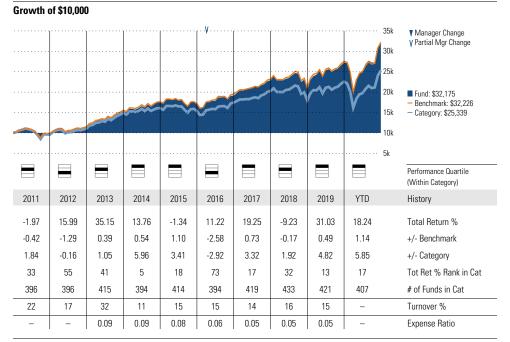
Management: The fund's management has been in place for 22.63 years.

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

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

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

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





6.08 Fund Investment Category Median 5.40 Peer Group Median 4.73 4.05 Quartile Rank 3.38 2.70 2.03 1.35 0.68 Fund vs Fund vs Peer Group Category 4 26 Percentile 15/420

215 –	# of Funds in Category		
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.57	-	-2.81
Beta	0.98	-	1.00
R-Squared	99.71	-	95.80
Standard Deviation	21.69	22.13	22.66
Sharpe Ratio	0.56	0.54	0.41
Tracking Error	1.26	-	4.80
Information Ratio	0.34	-	-0.85
Up Capture Ratio	98.63	-	95.90
Down Capture Ratio	96.38	-	106.78

			. Price/Earnings
)	44/173 Rank		Price/Book Rat
set of the category and includes funds with the style (active vs. passive) and similar share class			th the Geom Ava Mkt
			e class ROE

Fund Bmark Cat s Ratio 21.74 21.36 19.51 atio 2.64 2.65 2.36 10 75 10.69 8 27 kt Cap \$B 16.95 16.39 15.17

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Peer group is a subs

same management

characteristics.



Morningstar Index Morningstar Category Mid-Cap Blend

Russell Mid Cap TR USD

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %

Category

Fund

25%

20

15

10 5 Λ

# Vanguard Mid Cap Index Admiral VIMAX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

35.21

3.77

10.31

11 10

10.03

39.42

4.38

2.17

13.76

19.11

25.37

5.87

11.95

7.55

Fund

36.74

4.59

11.00

11.46

9.69

38.10

5.54

2.16

11.87

18.53

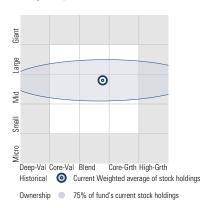
25.14

4.65

12.99

7.50

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







Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Newmont Corp	1.14	1.14	40.23	Basic Materials
🕀 Centene Corp	1.06	2.20	-4.52	Healthcare
SBA Communications Corp	0.93	3.13	17.84	Real Estate
$oldsymbol{eta}$ Digital Realty Trust Inc	0.89	4.02	20.25	Real Estate
e  WEC Energy Group Inc	0.85	4.87	2.53	Utilities
$ onumber  onumber$ $ end{tabular} $ Advanced Micro Devices Inc	0.78	5.65	99.98	Technology
🕀 Eversource Energy	0.78	6.42	3.03	Utilities
€ DexCom Inc	0.76	7.18	69.02	Healthcare
MSCI Inc	0.71	7.89	74.08	Financial Services
$\oplus$ IHS Markit Ltd	0.70	8.59	20.12	Industrials
🕀 Verisk Analytics Inc	0.70	9.29	39.73	Industrials
Description of the second s	0.70	9.99	7.17	Technology
🕀 KLA Corp	0.70	10.68	47.28	Technology
onumber  onumber	0.68	11.36	50.23	Consumer Cyclical
$\oplus$ Willis Towers Watson PLC	0.67	12.03	5.69	Financial Services

# Total Holdings 342

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

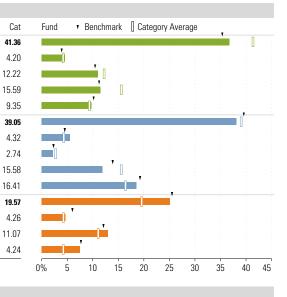




Morningstar Category Morningstar Index Mid-Cap Blend

Russell Mid Cap TR USD

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



# Vanguard Small Cap Index Adm VSMAX

# Portfolio Manager(s)

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

# Quantitative Screens

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

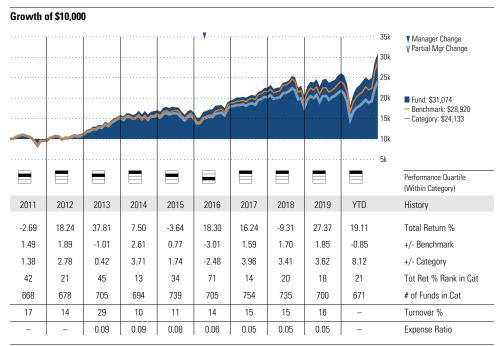
Management: The fund's management has been in place for 4.68 years.

× *Style:* The fund has landed in its primary style box — Small Blend — 8.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.28% lower than the Small Blend category average.

### Morningstar Investment Management LLC Analysis

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







Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

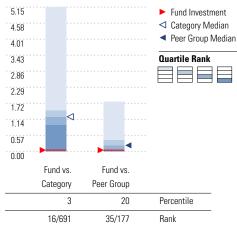
Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Motrice

Standard Deviation



	FULLUIIU MIELIICS	
		Fund
entile	Price/Earnings Ratio	21.04
	Price/Book Ratio	2.25
s funds with the milar share class	Geom Avg Mkt Cap \$B	2.86
	ROF	10.95

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

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Cat

-3.23

0.98

96.43

25 45

0.32

4.74

-0.93

92.42

102.36

Cat

20.01

2.13

2 69

12.48

1.22

0.96

98.66

24 71

0.49

3.06

0.32

96.47

92.57

25.63

0.45

Bmark

21.08

2.11

1 49

8.19

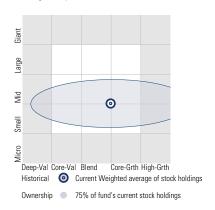
Morningstar Category Morningstar Index

Small Blend

Russell 2000 TR USD

# Vanguard Small Cap Index Adm VSMAX

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





# >50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DocuSign Inc	0.49	0.49	199.96	Technology
$\oplus$ Leidos Holdings Inc	0.49	0.98	8.78	Technology
$\oplus$ Steris PLC	0.45	1.43	25.36	Healthcare
€ Atmos Energy Corp	0.45	1.87	-12.59	Utilities
$\oplus$ Tyler Technologies Inc	0.44	2.31	45.50	Technology
$\oplus$ West Pharmaceutical Services Inc	0.43	2.74	88.89	Healthcare
$\oplus$ Teladoc Health Inc	0.42	3.16	138.84	Healthcare
$\oplus$ Teledyne Technologies Inc	0.41	3.57	13.11	Technology
⊕ IDEX Corp	0.40	3.96	16.98	Industrials
€ Insulet Corp	0.39	4.35	49.32	Healthcare
$\oplus$ Equity Lifestyle Properties Inc	0.38	4.73	-8.04	Real Estate
$\oplus$ Zebra Technologies Corp	0.37	5.10	50.46	Technology
➔ EPAM Systems Inc	0.37	5.47	68.91	Technology
$\oplus$ Booz Allen Hamilton Holding Corp Class A	0.36	5.83	24.31	Industrials
€ Teradyne Inc	0.34	6.17	76.40	Technology

### Total Holdings 1343

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Asset Class Net % Cat% US Stocks 99.25 96.22 Non-US Stocks 0.70 1.78 Bonds 0.00 0.49 Cash 0.05 0.91 0.00 Other 0.59 Total 100.00 100.00

# Benchmark [] Category Average Fund Π 0% 5 10 15 20 25 30 35 40 45

# Asset Allocation as of 12-31-2020

Bmark

34.86

3.35

7.35

15.88

8.28

35.03

2.55

1.63

16.15

14.70

30.12

4.30

21.36

4.46

Fund

37.30

3.85

9.79

13 24

10.42

39.66

3.18

1.40

15.37

19.71

23.04

3.87

15.36

3.81

Cat

40.73

4.01

10.85

17 58

8.29

38.30

2.78

2.95

19.34

13.23

20.98

4.01

13.76

3.21

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**Morningstar Category** Morningstar Index Russell 2000 TR USD

Small Blend