### American Funds Capital Income Bldr R6 RIRGX

Portfolio Manager(s)

James Lovelace since 01-1992 Joyce Gordon since 01-2000 David Hoag since 01-2004 David Riley since 01-2004 Steven Watson since 01-2007 Winnie Kwan since 01-2007 Bradley Vogt since 01-2009 L. Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2021 Aline Avzaradel since 01-2021

#### 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.

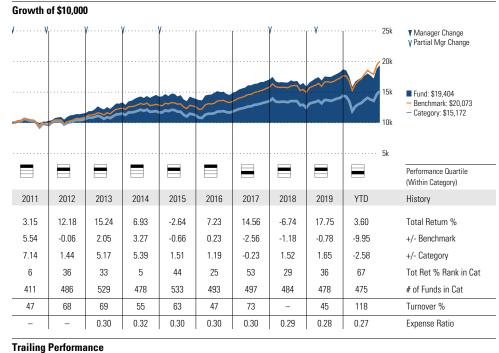
Management: The fund's management has been in place for 29.02 years.

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

Net Expense: The fund's expense ratio of 0.27 is 76.92% lower than the World Allocation category average.

#### Morningstar Investment Management LLC Analysis

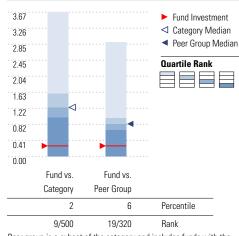
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

World Allocation





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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha -3.44 -3.79 0.97 Beta 1 0 9 R-Squared 94.19 91.98 Standard Deviation 11 75 11 77 13 39 Sharpe Ratio 0.30 0.61 0.33 Tracking Error 2.86 4.21 Information Ratio -1.38 -0.81 Up Capture Ratio 85.99 94.28 Down Capture Ratio 108.62 118.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.28	17.00	15.99
Price/Book Ratio	2.42	1.95	1.91
Avg Eff Duration	5.70	8.11	3.89

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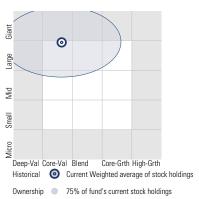


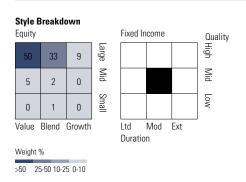
Morningstar Index

Morningstar Gbl Allocation TR USD

# American Funds Capital Income Bldr R6 RIRGX

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





Sector Weighting as of 12-31-2020

Total	100.00	100.00
Other	0.87	0.87
Cash	8.15	12.54
Bonds	26.21	30.05
Non-US Stocks	31.44	28.62
US Stocks	33.32	27.87
Asset Class	Net %	Cat%

# Benchmark Category Average Fund Cat 45

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	_	8.24	8.24	_	_
$oldsymbol{eta}$ Gilead Sciences Inc	_	2.19	10.43	-6.16	Healthcare
$oldsymbol{f D}$ Crown Castle International Corp	_	2.08	12.51	15.46	Real Estate
∋ Microsoft Corp	_	2.02	14.53	42.37	Technology
$\oplus$ Broadcom Inc	-	1.96	16.49	42.78	Technology
€ Amgen Inc	_	1.87	18.36	-1.97	Healthcare
$oldsymbol{eta}$ Novartis AG	_	1.85	20.21	-5.77	Healthcare
$\oplus$ Zurich Insurance Group AG	_	1.74	21.95	-0.91	Financial Services
∋ e.on se	_	1.56	23.51	0.00	Utilities
$\oplus$ Philip Morris International Inc	-	1.53	25.04	2.87	Consumer Defensive

#### Total Holdings 1572

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** World Allocation

**Morningstar Index** Morningstar Gbl Allocation TR USD

Asset Allocation 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** 

50 0

Fund

29.60

2.77

3.96

14 15

8.72

29.37

5.55

6.79

6.59

10.44

41.05

13.50

15.60

11.95

Bmark

34.46

4.42

10.23

15 73

4.08

39.99

9.08

3.54

10.79

16.58

25.54

8.70

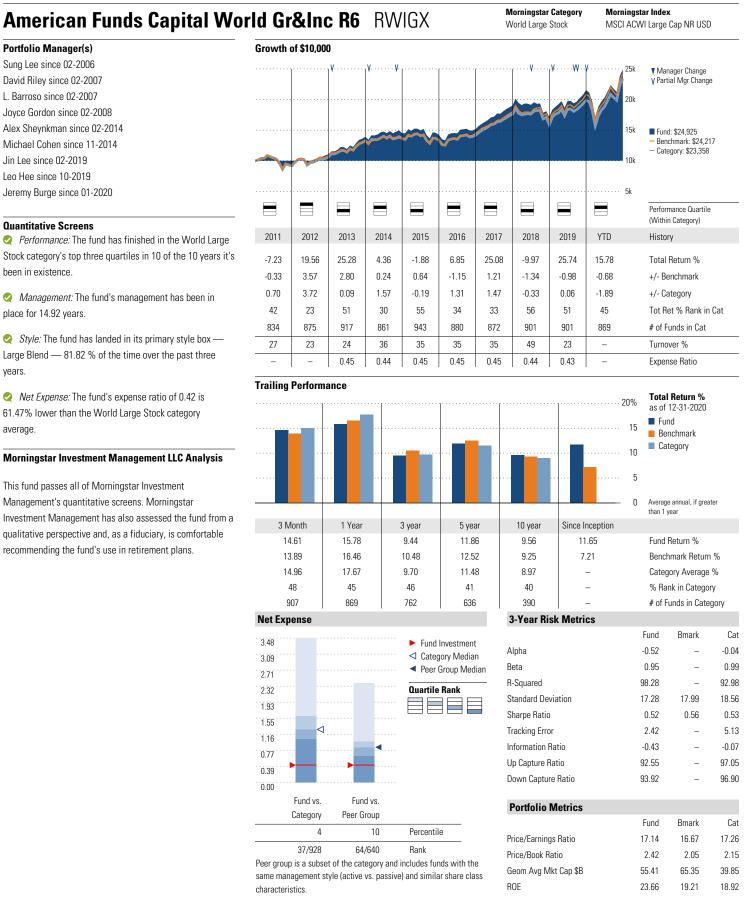
13.32

3.52

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15.34		, ,							
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	0%	5	10	15	20	25	30	35	40

years.

### American Funds Capital World Gr&Inc R6 RWIGX



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# American Funds Capital World Gr&Inc R6 RWIGX

0

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Utilities

Basic Materials

Real Estate

Sensitive

Energy

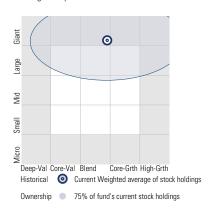
Industrials

Technology

Defensive

Healthcare

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

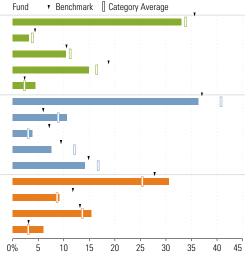


Asset Allocation as of 12-31-2020

Other	0.50	0.93
Cash	7.63	2.70
Bonds	0.47	0.23
Non-US Stocks	47.22	42.39
US Stocks	44.17	53.76
Asset Class	Net %	Cat%

#### Sector Weighting as of 12-31-2020 Cat Fund Fund Bmark 33.07 35.46 33.85 3.17 3.84 4.24 Consumer Cyclical 10.46 10.39 11.25 Financial Services 14.95 18 63 16.45 4.49 2.20 2.31 i î -36.33 36.90 40.78 **Communication Services** 10.64 5.84 8.92 3.04 3.88 7.02 7.62 9.32 12.09 14.19 14.72 16.73 30.60 27.64 25.38 **Consumer Defensive** 9.19 11.64 8.69 15.38 13.03 13.64 6.03 2.97 3.05

50



Greater Asia	Fund % 18.74	Cat % 16.21	Americas	Fund % 52.23	Cat % 58.90	Greater Europe	Fund % 29.04	Cat % 24.88	Market Maturity	Fund %
Japan	5.77	6.06	North America	50.17	58.05	United Kingdom	8.30	6.41	Developed Markets	88.24
Australasia	0.50	0.94	Central/Latin	2.06	0.85	W euro-ex UK	18.78	17.80	Emerging Markets	11.76
Asia-4 Tigers	4.60	3.86				Emrgng Europe	1.48	0.28	Not Available	0.00
Asia-ex 4 Tigers	7.87	5.35				Africa	0.48	0.39		
Not Classified	0.00	0.00								

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	6.86	6.86	_	_
€ Microsoft Corp	3.33	10.19	42.37	Technology
€ Broadcom Inc	2.48	12.68	42.78	Technology
➔ Netflix Inc	2.19	14.87	67.11	Communication Svc
	1.82	16.69	2.08	Consumer Defensive
Đ UnitedHealth Group Inc	1.82	18.51	20.93	Healthcare
$\supset$ Facebook Inc A	1.68	20.19	33.09	Communication Svc
i  Taiwan Semiconductor Manufacturing Co Ltd	1.59	21.78	63.14	Technology
€ Amazon.com Inc	1.51	23.29	76.26	Consumer Cyclical
🕀 AIA Group Ltd	1.37	24.66	18.26	Financial Services

#### Total Holdings 333

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** World Large Stock

Morningstar Index MSCI ACWI Large Cap NR USD

# American Funds Europacific Growth R6 RERGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

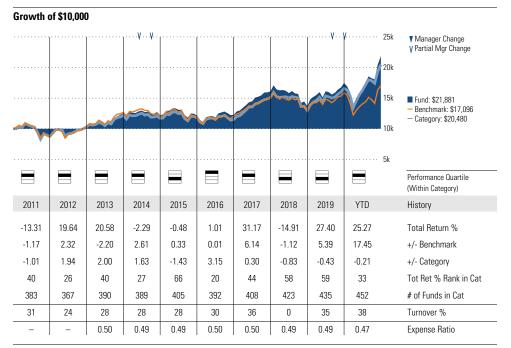
*Management:* The fund's management has been in place for 19.6 years.

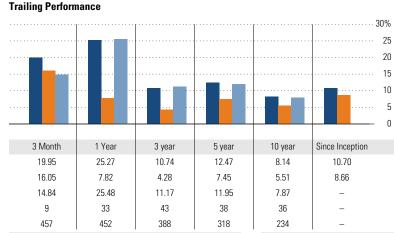
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

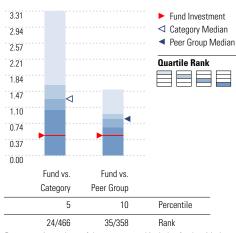
#### Morningstar Investment Management LLC Analysis

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





#### Net Expense



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

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

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

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Morningstar Category

Foreign Large Growth MSCI E

Morningstar Index MSCI EAFE NR USD

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

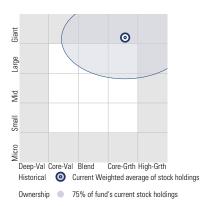
Fund Return %

Category

Fund

### American Funds Europacific Growth R6 RERGX

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





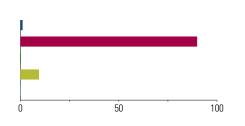


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2020

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

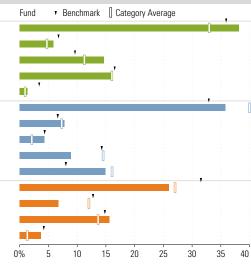
Asset Class Net % Cat% US Stocks 0.93 7.26 Non-US Stocks 89.74 89.93 Bonds 0.09 0.02 Cash 9.23 2.57 Other 0.01 0.21 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



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

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

25-50

50-75

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

#### Total Holdings 334

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

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### American Funds Growth Fund of Amer R6 RGAGX

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 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.





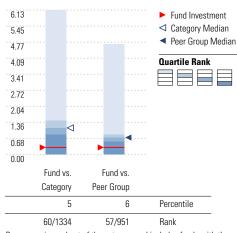
Large Growth

Russell 1000 Growth TR USD

		-								
	¥	¥¥.		уу.	. <b>v v</b>	γ.				▼ Manager Change ∨ Partial Mgr Change
									40k 35k	
							~~~	$\sim$	30k	Fund: \$42.837
	•••••						~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		25k 20k	<ul> <li>Benchmark: \$48,929</li> <li>Category: \$39,268</li> </ul>
									5k	
										Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-4.53	20.98	34.29	9.63	5.70	8.82	26.53	-2.60	28.54	38.28	Total Return %
-7.17	5.72	0.81	-3.42	0.03	1.74	-3.68	-1.09	-7.85	-0.21	+/- Benchmark
-2.07	5.64	0.37	-0.37	2.10	5.59	-1.14	-0.51	-3.36	2.42	+/- Category
69	6	44	56	34	9	57	53	80	35	Tot Ret % Rank in Cat
1,673	1,636	1,653	1,505	1,566	1,398	1,333	1,368	1,317	1,291	# of Funds in Cat
34	18	27	26	29	31	25	28	36	28	Turnover %
-	-	0.34	0.30	0.33	0.33	0.33	0.32	0.32	0.30	Expense Ratio







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

# of Funds in Category Fund Bmark Cat Alpha -1.81 -1.35 0.97 0.98 Beta R-Squared 96.11 94.31 Standard Deviation 1972 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

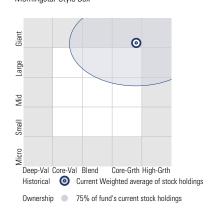
#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22.34 21.82 23.08 Price/Book Ratio 3.38 5.15 4.39 Geom Avg Mkt Cap \$B 50.19 55 71 72.96 ROE 17.38 27.80 23.94

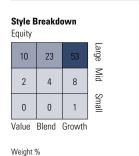
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### American Funds Growth Fund of Amer R6 RGAGX

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





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

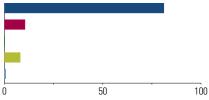
>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber Capital Group Central Cash Fund	8.01	8.01	_	_
$\supset$ 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
$\oplus$ Amazon.com Inc	5.01	30.01	76.26	Consumer Cyclical
∋ UnitedHealth Group Inc	2.82	32.84	20.93	Healthcare
$\ni$ 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
ightarrow Charter Communications Inc A	1.14	45.96	36.38	Communication Svc

#### Total Holdings 352

 $\oplus$  Increase  $\oplus$  Decrease  $\stackrel{}{\approx}$  New to Portfolio

Asset Allocation as of 12-31-2020



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

		Fund	Bmark	Cat
Դ	Cyclical	27.07	25.22	29.04
<b>.</b> #.	Basic Materials	1.41	0.98	1.47
	Consumer Cyclical	14.06	14.03	14.06
ц.	Financial Services	9.86	7.56	11.54
ŵ	Real Estate	1.74	2.65	1.97
V <sup>ar</sup>	Sensitive	51.00	54.67	50.71
đ	Communication Services	20.87	11.75	13.19
0	Energy	1.90	0.14	0.88
¢	Industrials	6.90	8.72	7.77
	Technology	21.33	34.06	28.87
-	Defensive	21.94	20.10	20.24
F	Consumer Defensive	3.59	5.02	4.49
٠	Healthcare	18.27	15.08	15.10
<b>)</b>	Utilities	0.08	0.00	0.65



Morningstar Index

Morningstar Category

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### American Funds New World R6 RNWGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

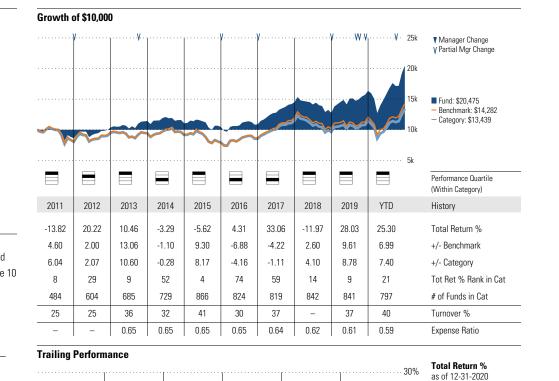
*Management:* The fund's management has been in place for 21.56 years.

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

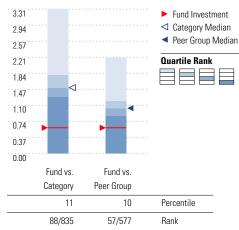
Net Expense: The fund's expense ratio of 0.59 is 52.03% lower than the Diversified Emerging Mkts category average.

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

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







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

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

Category

than 1 year

Fund Return %

Average annual, if greater

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

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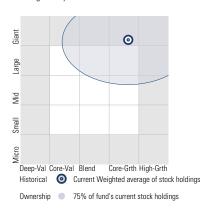


Morningstar Index **Morningstar Category** 

**Diversified Emerging Mkts** MSCI EM NR USD

# American Funds New World R6 RNWGX

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



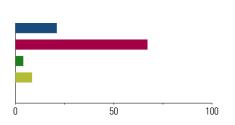


Weight %

<25

>50 25-50 10-25 0-10

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



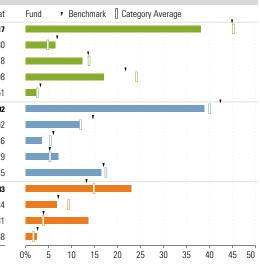
#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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



Morningstar Index



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

Top 10 Holdings as of 12-31-2020

25-50

50-75

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

#### Total Holdings 517

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

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### American Funds Washington Mutual R6 RWMGX

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

#### Quantitative Screens

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

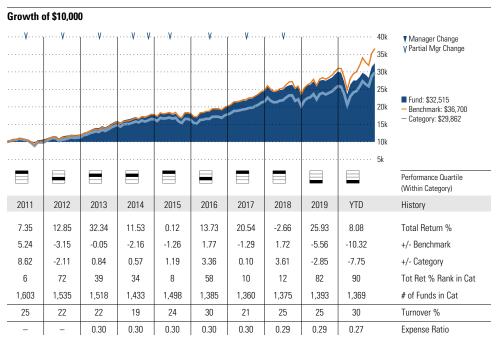
Management: The fund's management has been in place for 23.52 years.

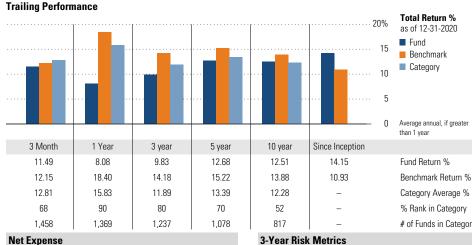
Style: The fund has landed in its primary style box — Large Blend - 81.82 % of the time over the past three years.

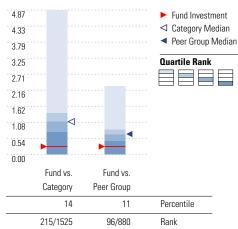
Net Expense: The fund's expense ratio of 0.27 is 67.86% lower than the Large Blend category average.

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

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







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

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

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

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Morningstar Category Morningstar Index

Large Blend

S&P 500 TR USD

### American Funds Washington Mutual R6 RWMGX

0

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

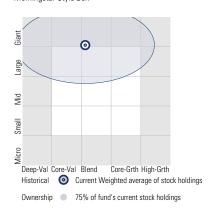
Defensive

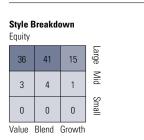
Healthcare

**Utilities** 

**Consumer Defensive** 

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





Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 174

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

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Asset Allocation as of 12-31-2020
Asset Clas

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

100

50

Fund

25.88

2.83

4.40

17.21

1.44

43.14

8.42

4.23

12.58

17.91

30.98

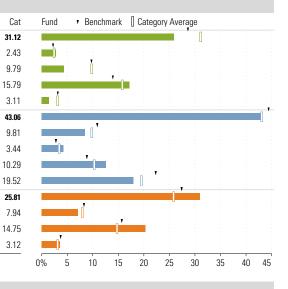
7.13

20.27

3.58

Sector Weighting as of 12-31-2020

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



Morningstar Index

S&P 500 TR USD

### Federated Hermes Govt Ultrashort R6 FGULX

#### 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 3 of the 4 years it's been in existence.

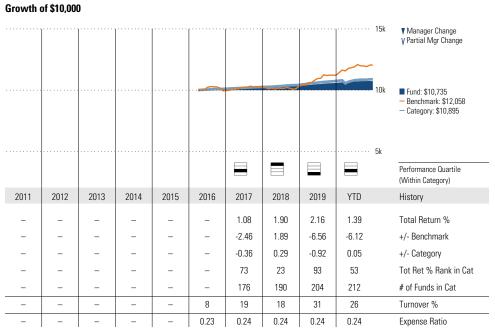
Management: The fund's management has been in place for 23.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 46.67% lower 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.



Morningstar Category

Ultrashort Bond



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

31/166

19

Percentile

Fund vs

Peer Group

Avg Eff Duration 0.38 Rank Avg Eff Maturity 2.62

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

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Fund vs

Category

42/220

19

1.78

1.58

1.38

1.19

0.99

0.79

0.59

0.40

0.20



0 48

0.62

3.23

-1.09

17.79

-19.45

Fund

3 40

1.11

Bmark

4 43

1.76

0.30

3.49

-0.98

28.24

7.79

Cat

0.87

1.41

Morningstar Index

BBgBarc US Agg Bond TR USD

### Federated Hermes Govt Ultrashort R6 FGULX

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



Duration

I		
0	50	100

0.00 0.00 72.25 27.75 0.00	0.00 0.00 70.50 26.95 2.56
0.00 72.25	0.00 70.50
0.00	0.00
0.00	0.00
Net %	Cat%
	Net %

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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

Asset Allocation as of 12-31-2020

Bmark	0.1
	Cat
3.53	56.93
74.59	7.29
10.82	16.98
8.32	12.33
0.28	1.33
0.00	0.01
0.00	0.38
2.46	4.75
	3.53 74.59 10.82 8.32 0.28 0.00 0.00

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	15.26	44.03	7.37	
Treasury	4.88	34.51	2.47	
Inflation – Protected	0.00	0.00	0.20	l _
Agency/Quasi Agency	10.38	8.36	1.07	
Other Government Related	0.00	1.16	3.63	
Corporate	0.00	20.08	37.45	
Corporate Bond	0.00	19.42	35.52	
Bank Loan	0.00	0.64	0.36	l l l l l l l l l l l l l l l l l l l
Convertible	0.00	0.00	1.57	<u>i</u> n in the second se
Preferred	0.00	0.02	0.00	
Securitized	56.99	29.67	26.58	
Agency MBS Pass-Through	4.53	27.43	0.86	
Agency MBS ARM	0.51	0.19	0.41	Ú
Agency MBS CMO	51.95	0.00	2.19	
Non-Agency Residential MBS	0.00	0.42	0.61	
Commercial MBS	0.00	1.61	3.26	
Asset-Backed	0.00	0.02	19.08	
Covered Bond	0.00	0.00	0.17	
Municipal	0.00	0.76	1.34	
Cash & Equivalents	27.75	5.48	27.00	
Other	0.00	0.00	0.13	l l
				0% 5 10 15 20 25 30 35 40 45 50 55 60

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Втосар 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	-
⊖ 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	-
igodot 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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### MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

T. Kevin Beatty since 07-2004 Edward (ted) Maloney since 04-2012 Alison Mackey since 05-2018

#### Quantitative Screens

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

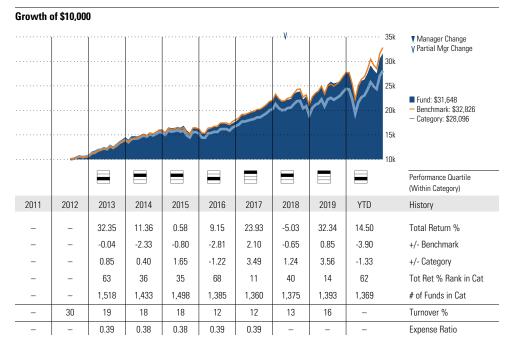
Management: The fund's management has been in place for 16.51 years.

× Style: The fund has landed in its primary style box — Large Blend — 45.71 % of the time over the past three years.

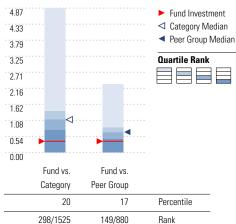
Net Expense: The fund's expense ratio of 0.38 is 54.76% lower than the Large Blend category average.

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

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







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

Bmark Cat Alpha -0.78 -1.82 0.97 0.98 Beta R-Squared 98.32 95.80 Standard Deviation 18 41 18 79 18 73 Sharpe Ratio 0.67 0 72 0.61 Tracking Error 2.45 3.64 Information Ratio -0.52 -1.14 Up Capture Ratio 94.23 92.86 Down Capture Ratio 96.34 99.18 Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.34	18.71	17.87
Price/Book Ratio	2.83	2.74	2.65
Geom Avg Mkt Cap \$B	56.60	73.09	97.84
ROE	20.01	21.80	22.01

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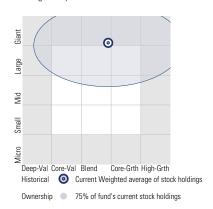


Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

# MFS Massachusetts Investors Tr R6 MITJX

**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
⊖ Alphabet Inc A	3.75	3.75	30.85	Communication Svc
⊖ Microsoft Corp	3.35	7.09	42.37	Technology
⊖ JPMorgan Chase & Co	2.74	9.83	-6.26	Financial Services
	2.59	12.42	5.26	Healthcare
⊖ Mastercard Inc A	2.59	15.01	20.08	Financial Services
⊖ Johnson & Johnson	2.55	17.56	10.62	Healthcare
⊖ Visa Inc Class A	2.50	20.06	17.06	Financial Services
⊖ American Tower Corp	2.34	22.40	-0.36	Real Estate
igodot Fidelity National Information Services Inc	2.27	24.67	2.71	Technology
$\ominus$ Bank of America Corp	2.15	26.82	-11.90	Financial Services
⊖ Thermo Fisher Scientific Inc	2.11	28.93	43.65	Healthcare
$\oplus$ Honeywell International Inc	2.07	30.99	22.22	Industrials
⊖ Comcast Corp Class A	1.98	32.98	18.52	Communication Svc
$\ominus$ Accenture PLC Class A	1.94	34.92	25.61	Technology
$\oplus$ Becton, Dickinson and Co	1.91	36.83	-6.82	Healthcare

#### Total Holdings 76

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

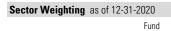




📕 Large Blend S&P 500 TR USD Asset Class Net % Cat% US Stocks 92.25 94.75 Non-US Stocks 6.80 2.90 Bonds 0.00 2.83 Cash 0.96 -1.34 Other 0.00 0.86 Total 100.00 100.00

Morningstar Index

Morningstar Category



0

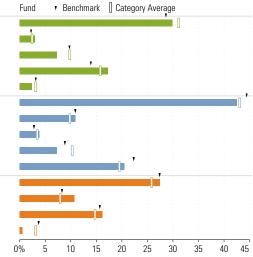
Դ	Cyclical	29.94	28.49	31.12
ŵ.	Basic Materials	3.00	2.09	2.43
A	Consumer Cyclical	7.26	9.60	9.79
цů.	Financial Services	17.32	13.79	15.79
ŵ	Real Estate	2.36	3.01	3.11
v.	Sensitive	42.56	44.28	43.06
	Communication Services	10.92	10.74	9.81
0	Energy	3.82	2.65	3.44
¢	Industrials	7.30	8.71	10.29
	Technology	20.52	22.18	19.52
-	Defensive	27.49	27.25	25.81
	Consumer Defensive	10.74	8.14	7.94
٠	Healthcare	16.19	15.54	14.75
2	Utilities	0.56	3.57	3.12

50

100

Cat

Bmark



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

### PIMCO Commodity Real Ret Strat Instl PCRIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

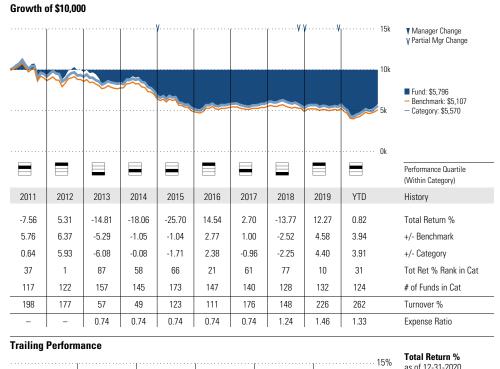
Management: The fund's management has been in place for 6 years.

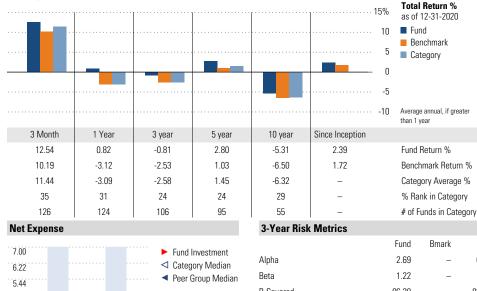
Style Consistency is not calculated for Fixed Income funds.

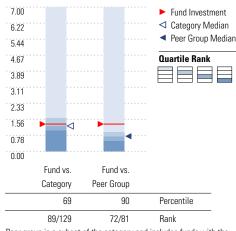
Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

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

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







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

Cat 0.62 1 10 96.28 **R-Squared** 83.48 Standard Deviation 17 63 14 13 17 28 Sharpe Ratio -0.04 -0 22 -0.16 Tracking Error 4.65 7.46 Information Ratio 0.37 -0.02 Up Capture Ratio 122.15 111.48 110.17 110.38 Down Capture Ratio

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

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Morningstar Category

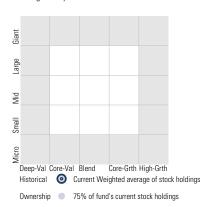
Commodities Broad Basket

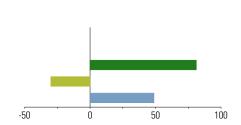
Morningstar Index

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fun	d	۲	Bencl	hmark		Categ	jory A	verag	je				
Դ	Cyclical	64.28	-	31.01						-						-		
æ.	Basic Materials	7.14	-	3.53														
<b>~</b>	Consumer Cyclical	7.14	-	12.76				0										
ц.	Financial Services	14.29	-	14.72														
ŵ	Real Estate	35.71	-	0.00	0													
w	Sensitive	28.57	-	41.59														
	Communication Services	7.14	-	6.43		)												
0	Energy	0.00	-	4.50	ļ.													
Ф	Industrials	7.14	-	16.65				0										
	Technology	14.29	-	14.01														
-	Defensive	7.14	-	27.41							]							
F	Consumer Defensive	7.14	-	8.32														
٠	Healthcare	0.00	-	14.01														
9	Utilities	0.00	-	5.08		ĺ												
					0%	5	10	15	20	25	30	35	40	45	50	55	60 6	35

#### Style Breakdown

Weight %

>50 25-50 10-25 0-10



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

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

#### Total Holdings 863

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

### PIMCO International Bond (USD-Hdg) Instl PFORX

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.

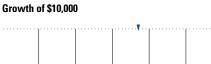
Management: The fund's management has been in place for 6.27 years.

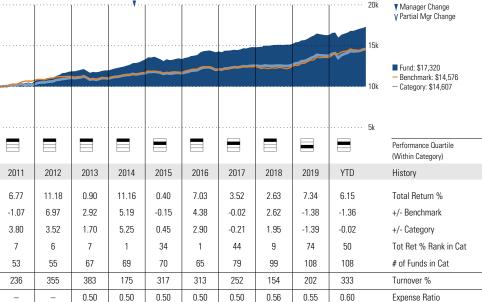
Style Consistency is not calculated for Fixed Income funds.

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.



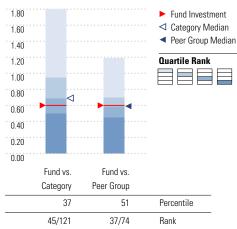


Morningstar Category

World Bond-USD Hedged







с,						
38	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		2.35	-	0.69		
Beta		0.56	-	0.82		
R-Squared		33.42	-	43.03		
Standard Deviat	ion	3.27	3.40	4.45		
Sharpe Ratio		1.15	1.11	0.80		
Tracking Error		3.07	-	3.60		
Information Rati	io	0.00	-	-0.14		
Up Capture Rati	0	77.05	-	93.61		
Down Capture F	latio	25.86	-	92.82		
Portfolio Me	etrics					
		Fund	Bmark	Cat		

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

Avg Eff Duration 7 96 4.43 Avg Eff Maturity 9.23

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Morningstar Index

20k

BBgBarc US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

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



-50 0 50 100 150

Asset Allocation as of 12-31-2020

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

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

	Fund	Bmark	Cat	Fund	<ul> <li>Bencl</li> </ul>	nmark	[] Cater	gory Ave	rane		
Government	34.33	44.03	-	Tunu	, Delici	IIIIdik			aye	-	
Treasury	10.22	34.51	_						-	۲	
Inflation – Protected				,							
	1.15	0.00	-		۲						
Agency/Quasi Agency	2.18	8.36	-	7							
Other Government Related	20.78	1.16	-	-			,				
Corporate	5.99	20.08	-								
Corporate Bond	4.55	19.42	-								
Bank Loan	0.17	0.64	-	Ľ							
Convertible	1.27	0.00	-								
Preferred	0.00	0.02	-	i i							
Securitized	13.21	29.67	-								
Agency MBS Pass-Through	8.21	27.43	-						1		
Agency MBS ARM	0.00	0.19	_	ľ							
Agency MBS CMO	0.04	0.00	_	ľ							
Non-Agency Residential MBS	0.57	0.42	_	ľ							
Commercial MBS	0.03	1.61	_								
Asset-Backed	2.44	0.02	_								
Covered Bond	1.92	0.00	-	,							
Municipal	0.03	0.76	-	1							
Cash & Equivalents	28.14	5.48	-	-			-				
Other	17.19	0.00	_								

#### 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	-
$\oplus$ Federal National Mortgage Association 4%	01-2050	11.06	151.47	-
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	-
⊖ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.72	173.14	-

#### Total Holdings 1706

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category World Bond-USD Hedged

Morningstar Index BBgBarc US Agg Bond TR USD

### State St Russell Sm Cap® Gr Indx NL CI C

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

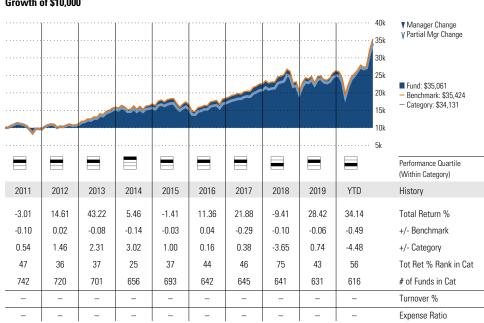
*Management:* The fund's management has been in place for 11.33 years.

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 0.05 is 95.58% lower than the Small Growth category average.

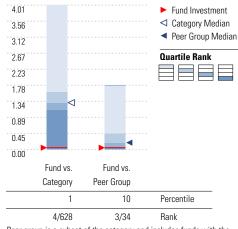
#### **Morningstar Investment Management LLC Analysis**

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.









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

Fund Bmark Cat Alpha -0.17 -1.35 0.97 Beta 1 00 \_ 100.00 **R-Squared** 96.46 Standard Deviation 25 45 25 46 25 27 Sharpe Ratio 0.65 0.66 0.59 Tracking Error 0.12 4.16 Information Ratio -1.73 -0.49 Up Capture Ratio 99.66 95.61 Down Capture Ratio 100.15 100.13

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.72	-
Price/Book Ratio	4.11	3.88	-
Geom Avg Mkt Cap \$B	1.57	1.66	-
ROE	8.90	10.22	_

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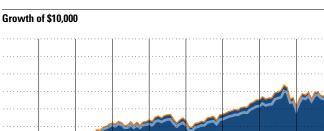


Morningstar Index

Morningstar Category

Small Growth

Russell 2000 Growth TR USD



### State St Russell Sm Cap® Gr Indx NL CI C

Asset Allocation as of 12-31-2020

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

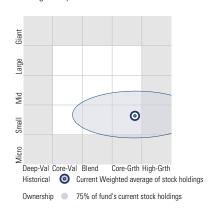
Defensive

Healthcare

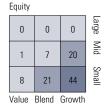
Consumer Defensive

50

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







Weight %

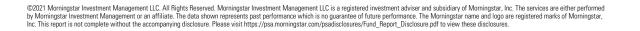
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Teladoc Health Inc	1.39	1.39	138.84	Healthcare
$\ni$ NovoCure Ltd	0.72	2.11	105.34	Healthcare
$\ni$ Amedisys Inc	0.71	2.82	75.73	Healthcare
ightarrow Generac Holdings Inc	0.71	3.53	126.08	Industrials
€ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
$\ominus$ Repligen Corp	0.63	4.86	107.17	Healthcare
$\ni$ Haemonetics Corp	0.63	5.49	3.35	Healthcare
$\ni$ ACADIA Pharmaceuticals Inc	0.58	6.07	24.96	Healthcare
$\ni$ Trex Co Inc	0.58	6.65	86.29	Industrials
⊖ Five9 Inc	0.56	7.22	165.93	Technology
⊖ Science Applications International Corp	0.54	7.75	10.46	Technology
$\ni$ Chegg Inc	0.53	8.28	138.27	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	54.85	Healthcare
onumber  onumber State Street Corporation Short Term Investment Fund	0.52	9.32	-	-
⊖ Axon Enterprise Inc	0.51	9.82	67.21	Industrials

#### Total Holdings 1133

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





35 40 45

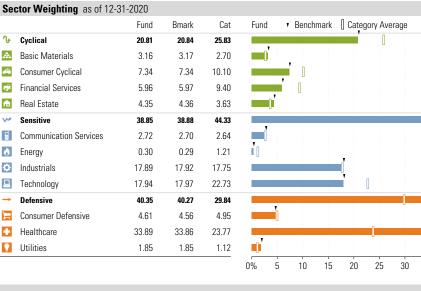
**Morningstar Category** 

Russell 2000 Growth TR USD

Small Growth

**Morningstar Index** 

Total	100.00	100.00
Other	0.00	0.32
Cash	0.60	2.60
Bonds	0.00	0.00
Non-US Stocks	0.71	3.38
US Stocks	98.69	93.70
Asset Class	Net %	Cat%



100

### State St Russell Sm Cp® Val Indx NL CI C

#### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

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

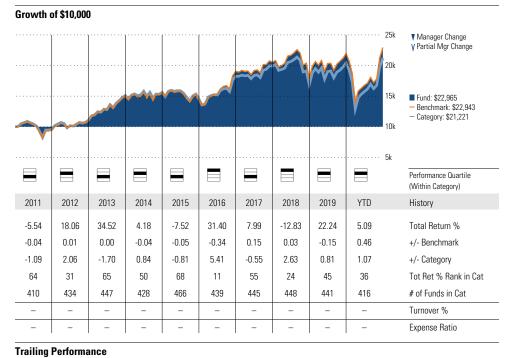
Management: The fund's management has been in place for 11.33 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.45% lower than the Small Value category average.

#### Morningstar Investment Management LLC Analysis

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



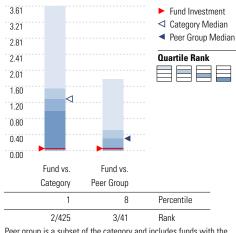
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD





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

32	-	% Rank in Category				
259	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.11	-	-1.28		
Beta		0.99	-	1.01		
R-Squared		99.99	-	97.35		
Standard Deviati	on	26.29	26.49	27.19		
Sharpe Ratio		0.22	0.22	0.17		
Tracking Error		0.31	-	3.01		
Information Ratio	C	0.40	-	-0.63		
Up Capture Ratio	)	99.78	-	98.94		
Down Capture R	atio	99.41	-	103.17		
<b>Dortfolio</b> Mo	trioc					

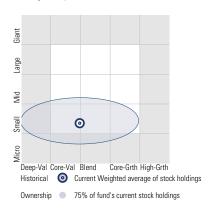
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.52	-
Price/Book Ratio	1.54	1.45	-
Geom Avg Mkt Cap \$B	1.32	1.34	-
ROE	5.85	6.22	_

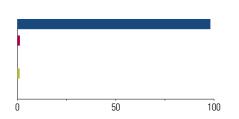
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# State St Russell Sm Cp® Val Indx NL CI C

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





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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	51.87	51.87	52.54
<b>.</b>	Basic Materials	3.55	3.56	5.38
	Consumer Cyclical	7.36	7.36	11.36
ц.	Financial Services	27.86	27.91	26.94
ŵ	Real Estate	13.10	13.04	8.86
w	Sensitive	30.36	30.33	35.21
G	Communication Services	2.37	2.36	2.18
0	Energy	3.23	3.26	4.68
¢	Industrials	14.03	14.00	18.33
	Technology	10.73	10.71	10.02
	Defensive	17.76	17.79	12.25
F	Consumer Defensive	3.98	3.97	3.99
٠	Healthcare	6.14	6.19	4.62
<b>9</b>	Utilities	7.64	7.63	3.64

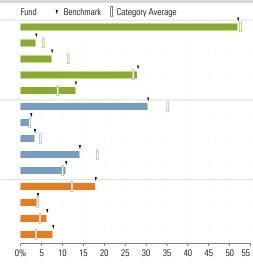
Non-US Stocks Bonds	1.05 0.00	2.16 0.01
Cash	0.00	1.90
Other	0.00	0.08
Total	100.00	100.00

**Morningstar Index** 

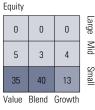
Russell 2000 Value TR USD

Morningstar Category

Small Value



### Style Breakdown



### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ State Street Corporation Short Term Investment Fund	0.88	0.88	_	_
Lumentum Holdings Inc	0.83	1.71	19.55	Technology
🕀 Tech Data Corp	0.70	2.41	-	Technology
$\oplus$ Rexford Industrial Realty Inc	0.70	3.10	9.42	Real Estate
① ONE Gas Inc	0.66	3.76	-15.65	Utilities
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	-	_
$\oplus$ Portland General Electric Co	0.65	5.06	-20.50	Utilities
$\oplus$ FTI Consulting Inc	0.61	5.67	0.96	Industrials
$\oplus$ Black Hills Corp	0.58	6.25	-19.00	Utilities
⊕ Cirrus Logic Inc	0.57	6.83	-0.25	Technology
⊕ Spire Inc	0.56	7.39	-20.11	Utilities
$\oplus$ Healthcare Realty Trust Inc	0.55	7.94	-7.70	Real Estate
$\oplus$ Stag Industrial Inc	0.51	8.45	3.77	Real Estate
$\oplus$ Southwest Gas Holdings Inc	0.50	8.95	-17.07	Utilities
First Industrial Realty Trust Inc	0.50	9.44	3.90	Real Estate

#### Total Holdings 1347

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

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### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

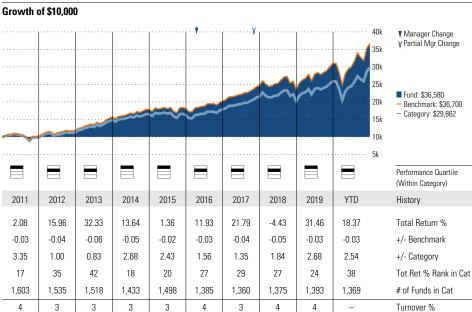
Management: The fund's management has been in place for 4.68 years.

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

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

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

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





5 year

15.18

15.22

13 39

20

1.078

Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

10 year

13.85

13.88

12 28

12

817



# of Funds in Category

Cat

-1.82

0.98

95.80

18 73

0.61

15

Expense Ratio

**Total Return %** 

as of 12-31-2020 Fund

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

Tracking Error	0.01	-	3.64
Information Ratio	-3.67	-	-1.14
Up Capture Ratio	99.94	-	92.86
Down Capture Ratio	100.06	-	99.18
Portfolio Metrics			
	Fund	Bmark	Cat

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

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

21

Fund vs Peer Group

101/481

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Fund vs

Category 3

45/1525

\_

3 Month

12.15

12.15

12 81

53

1.458

Net Expense

4.87

4.33

3.79

3.25

2.71

2.16 1.62 1.08 0.54 

1 Year

18.37

18.40

15.83

38

1.369

3 year

14.14

14.18

11 89

24

1.237

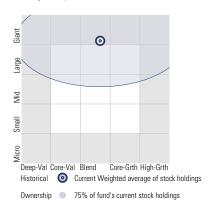


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Microsoft Corp	5.58	5.58	42.37	Technology
$\oplus$ Apple Inc	4.93	10.51	81.85	Technology
$\oplus$ Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical
€ Facebook Inc A	1.86	16.14	33.09	Communication Svc
① Berkshire Hathaway Inc B	1.62	17.76	2.37	Financial Services
🕀 Alphabet Inc Class C	1.62	19.37	31.03	Communication Svc
Alphabet Inc A	1.61	20.99	30.85	Communication Svc
🕀 Johnson & Johnson	1.60	22.59	10.62	Healthcare
$\oplus$ Visa Inc Class A	1.28	23.87	17.06	Financial Services
$\oplus$ Procter & Gamble Co	1.27	25.14	13.90	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-6.26	Financial Services
$\oplus$ UnitedHealth Group Inc	1.10	27.48	20.93	Healthcare
€ Intel Corp	1.09	28.57	-14.55	Technology
$\oplus$ Verizon Communications Inc	1.03	29.60	-0.29	Communication Svc
	1.00	30.60	20.08	Financial Services

#### Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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50 100 0

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

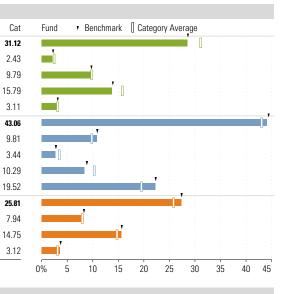
**Consumer Defensive** 

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

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 



### Vanguard High-Yield Corporate Adm VWEAX

#### Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

*Q Performance:* The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.

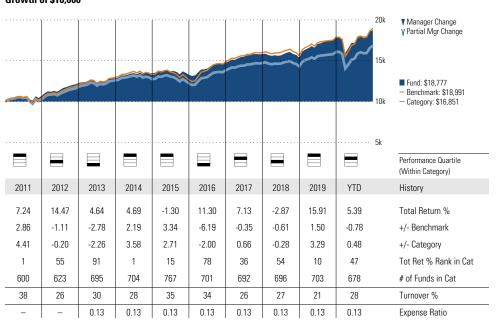
Management: The fund's management has been in place for 12.89 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.6% lower than the High Yield Bond category average.

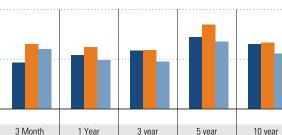
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category

High Yield Bond



5.86

5.89

474

19

629

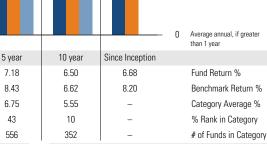
Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median



#### **3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.66	-	-0.81
Beta	0.87	-	0.96
R-Squared	97.74	-	95.36
Standard Deviation	8.41	9.52	9.40
Sharpe Ratio	0.54	0.49	0.40
Tracking Error	1.75	-	2.26
Information Ratio	-0.01	-	-0.50
Up Capture Ratio	92.15	-	91.06
Down Capture Ratio	86.72	_	98.10
Portfolio Metrics			

Formonio metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.03	-	3.42
Avg Eff Maturity	3.60	-	5.85

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

29/426

7

Fund vs Peer Group

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Fund vs

Category 3

16/704



Morningstar Index

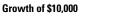
ICE BofA US High Yield TR USD

**Total Return %** 

as of 12-31-2020 Fund Benchmark Category

10%

5



**Trailing Performance** 

4.63

6.48

5.97

84

697

Net Expense

4.50

4.00

3.50 3.00

2.50 2.00 1.50 1.00 0.50 0.00 5.39

6.17

4 91

47

678

## Vanguard High-Yield Corporate Adm VWEAX

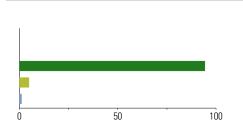
### Style Analysis as of 12-31-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.78	-	1.78
AA	0.00	-	1.17
А	0.00	-	1.47
BBB	5.15	-	3.75
BB	51.34	-	37.28
В	32.16	-	40.07
Below B	5.45	-	13.25
Not Rated	2.12	-	1.23



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

Asset Allocation as of 12-31-2020

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	2.85	-	3.64			
Treasury	2.85	-	1.56	0		
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.00	-	0.11	0		
Other Government Related	0.00	_	1.97			
Corporate	92.40	-	85.52			
Corporate Bond	88.39	-	81.19			
Bank Loan	1.88	-	3.24			
Convertible	1.66	-	0.90	0		
Preferred	0.47	-	0.19	0		
Securitized	0.00	-	1.39	]		
Agency MBS Pass-Through	0.00	-	0.07	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.17	]		
Non-Agency Residential MBS	0.00	-	0.21			
Commercial MBS	0.00	-	0.16	0		
Asset-Backed	0.00	-	0.78	0		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.01	0		
Cash & Equivalents	4.74	-	4.19			
Other	0.00	-	5.23	1 [		

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Boa-Mtg Triparty Repo	01-2020	1.23	1.23	-
Sprint Corporation 7.88%	09-2023	1.18	2.41	-
⊕ United States Treasury Notes 1.62%	10-2020	0.95	3.36	-
United States Treasury Notes 1.5%	04-2020	0.95	4.31	-
United States Treasury Notes 1.38%	01-2020	0.95	5.26	-
United States Treasury Notes 1.5%	07-2020	0.95	6.21	-
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.80	7.01	-
⊕ Td Triparty Mortgage	01-2020	0.72	7.73	-
⊕ Rbc Triparty Mtge	01-2020	0.69	8.42	-
Credit Suisse Grp FRN 6.25%	-	0.68	9.10	-

#### Total Holdings 512

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

0 100.00
-0.11
2.13
.8 97.30
0 0.03
0 0.63
% Cat%

### Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

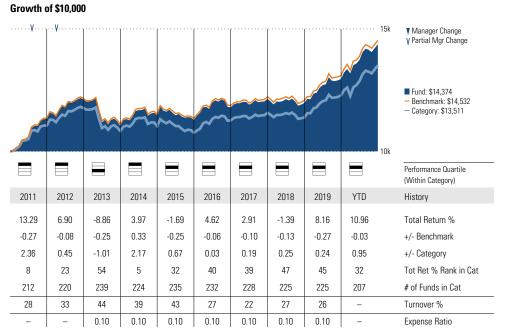
Management: The fund's management has been in place for 9.38 years.

Style Consistency is not calculated for Fixed Income funds.

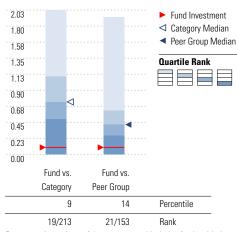
Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

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

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







22	-	% Rank in Category					
117	-	# of	# of Funds in Category				
3-Year Risk Metrics							
		Fund	Bmark	Cat			
Alpha		0.21	-	-0.39			
Beta		0.94	-	0.92			
R-Squared		98.30	-	78.57			
Standard Deviation		3.67	3.87	4.23			
Sharpe Ratio		1.13	1.11	0.88			
Tracking Error		0.53	-	2.14			
Information Rat	tio	-0.27	-	-0.56			
Up Capture Rat	io	96.01	-	88.69			
Down Capture Ratio		93.03	-	95.83			
Portfolio Metrics							

I ULUUIU MEULCS			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	-	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.

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Inflation-Protected Bond

**Morningstar Category** 

### Vanguard Inflation-Protected Secs Adm VAIPX

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





0 50 100

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

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

Asset Allocation as of 12-31-2020

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

	Fund	Bmark	Cat	Fund • Benchmark ] Category Average
Government	99.97	99.20	85.68	
Treasury	0.00	0.00	0.37	ĺ
Inflation – Protected	99.97	99.20	81.17	
Agency/Quasi Agency	0.00	0.00	0.13	
Other Government Related	0.00	0.00	4.01	
Corporate	0.00	0.00	2.52	
Corporate Bond	0.00	0.00	2.40	
Bank Loan	0.00	0.00	0.05	
Convertible	0.00	0.00	0.07	
Preferred	0.00	0.00	0.00	
Securitized	0.00	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	0.00	0.00	0.74	<u>i</u>
Non-Agency Residential MBS	0.00	0.00	0.51	<u>í</u> i i i i i i i i i i i i i i i i i i i
Commercial MBS	0.00	0.00	0.49	<u>í</u>
Asset-Backed	0.00	0.00	2.10	
Covered Bond	0.00	0.00	0.22	<u> </u>
Municipal	0.00	0.00	0.02	
Cash & Equivalents	0.03	0.80	5.50	
Other	0.00	0.00	0.40	l l

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}500}$ 

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

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

#### Total Holdings 43

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

### Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 17.91 years.

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

Net Expense: The fund's expense ratio of 0.33 is 69.72% lower than the Foreign Large Growth category average.

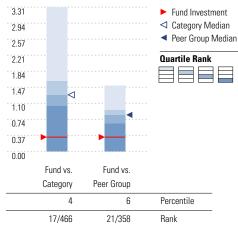
#### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance**





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

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

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

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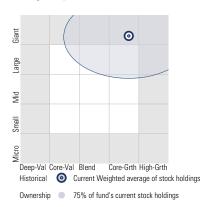
Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

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

## Vanguard International Growth Adm VWILX

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





Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

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





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

Asset Allocation as of 12-31-2020

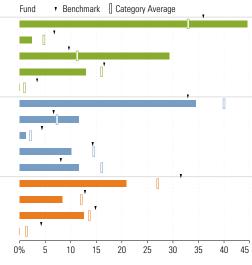
		Fund	Bmark	Cat
Դ	Cyclical	44.59	35.80	32.98
æ.	Basic Materials	2.36	6.63	4.74
<b>~</b>	Consumer Cyclical	29.29	9.50	11.26
цф	Financial Services	12.94	16.40	16.04
ŵ	Real Estate	0.00	3.27	0.94
$\sim$	Sensitive	34.49	32.78	40.00
g	Communication Services	11.62	6.50	7.31
•	Energy	1.23	4.22	2.11
Ф	Industrials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

Foreign Large Growth	MSCI EAFE NR USD
Asset Class	Net %

Morningstar Index

**Morningstar Category** 

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



	Greater Asia	Fund % 38.62	Cat % 32.33	Americas	Fund % 13.68	Cat % 12.99	Greater Europe	Fund % 47.71	Cat % 54.68	Market Maturity	Fund %
	Japan	10.74	13.97	North America	10.43	11.17	United Kingdom	7.03	11.67	Developed Markets	75.72
	Australasia	0.00	1.99	Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Emerging Markets	24.28
	Asia-4 Tigers	7.04	6.56				Emrgng Europe	0.19	0.40	Not Available	0.00
	Asia-ex 4 Tigers	20.84	9.81				Africa	0.28	0.72		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	9.73	Consumer Cyclical
ige  ightarrow ASML Holding NV	5.28	11.14	51.73	Technology
	5.20	16.34	51.01	Communication Svc
AIA Group Ltd	3.06	19.40	18.26	Financial Services
∋ Amazon.com Inc	2.86	22.26	76.26	Consumer Cyclical
€ MercadoLibre Inc	2.54	24.80	192.90	Consumer Cyclical
i Vanguard Market Liquidity Inv	2.50	27.30	-	-
ige > Kering SA	2.33	29.63	2.94	Consumer Cyclical
Illumina Inc	2.20	31.83	11.53	Healthcare
TAL Education Group ADR	2.16	33.99	48.36	Consumer Defensive

#### Total Holdings 129

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

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been in existence.

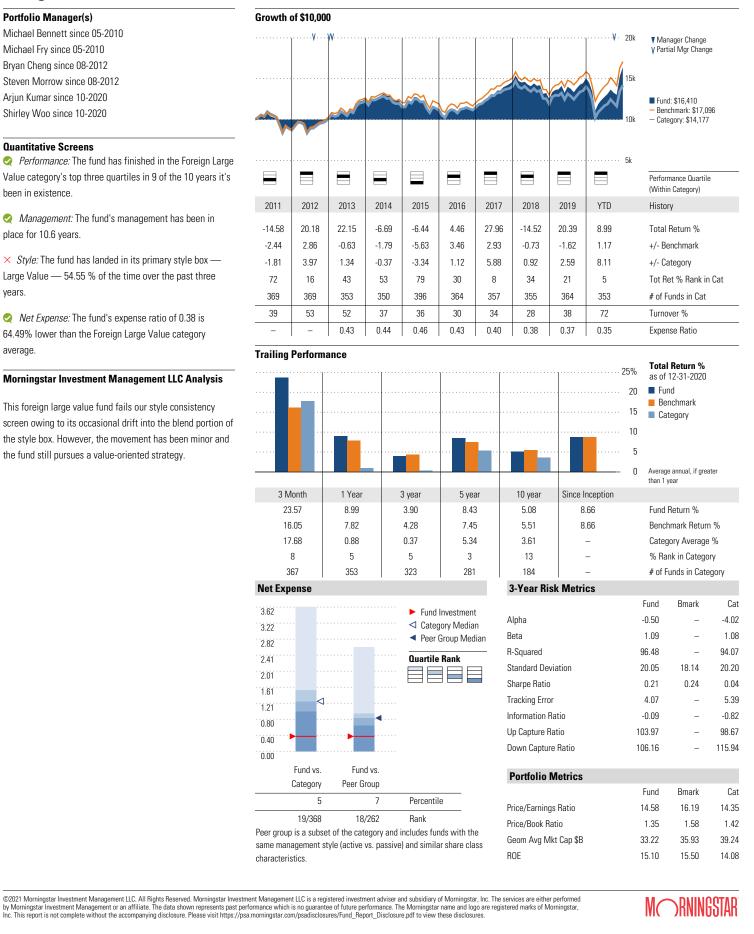
place for 10.6 years.

### Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index

MSCI EAFE NR USD



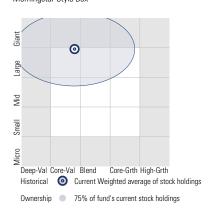
years. Net Expense: The fund's expense ratio of 0.38 is 64.49% lower than the Foreign Large Value category average.

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

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

### Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

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

0	50	

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

Asset Allocation as of 12-31-2020

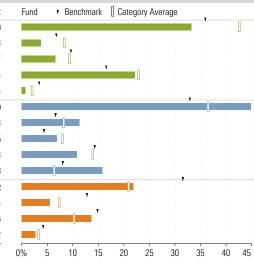
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
V.r	Sensitive	44.88	32.78	36.49
đ	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
Ф	Industrials	10.82	14.15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

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

Foreign Large Value

MSCI EAFE NR USD

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



	Greater Asia	Fund % 37.88	Cat % 32.90	Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
	Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
	Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Emerging Markets	10.79
	Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52	Not Available	0.00
	Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	_	_
🕀 Sanofi SA	2.46	6.98	-8.67	Healthcare
$\odot$ Novartis AG	2.27	9.26	-5.77	Healthcare
$\ominus$ Samsung Electronics Co Ltd	2.14	11.40	-	Technology
$\ominus$ Royal Dutch Shell PLC Class A	1.86	13.26	-38.64	Energy
⊕ Tesco PLC	1.69	14.95	-5.53	Consumer Defensive
🕀 Hitachi Ltd	1.55	16.50	-9.97	Industrials
🕀 Fresenius Medical Care AG & Co. KGaA	1.47	17.97	5.22	Healthcare
$\ominus$ Vodafone Group PLC	1.41	19.38	-12.07	Communication Svc
igodot DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

#### Total Holdings 153

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

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### Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

#### Quantitative Screens

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

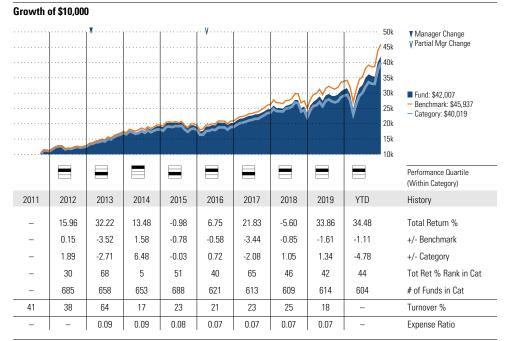
*Management:* The fund's management has been in place for 7.86 years.

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 0.07 is 93.75% lower than the Mid-Cap Growth category average.

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

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





Morningstar Index

Russell Mid Cap Growth TR USD

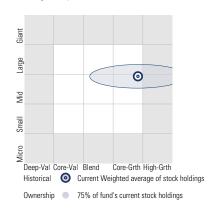


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### Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

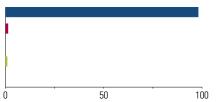
#### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Centene Corp	1.48	1.48	-4.52	Healthcare
⇒ SBA Communications Corp	1.43	2.92	17.84	Real Estate
ige =  TransDigm Group Inc	1.36	4.28	10.51	Industrials
ONEOK Inc	1.32	5.60	-44.34	Energy
∋ Amphenol Corp Class A	1.30	6.90	21.79	Technology
$\ominus$ IHS Markit Ltd	1.30	8.20	20.12	Industrials
$\ni$ Waste Connections Inc	1.22	9.42	13.81	Industrials
ightarrow Lululemon Athletica Inc	1.22	10.64	50.23	Consumer Cyclical
ightarrow Verisk Analytics Inc	1.22	11.86	39.73	Industrials
igop Advanced Micro Devices Inc	1.21	13.08	99.98	Technology
∋ DexCom Inc	1.21	14.29	69.02	Healthcare
ightarrow Digital Realty Trust Inc	1.20	15.49	20.25	Real Estate
∋ Twitter Inc	1.17	16.66	68.95	Communication Svc
ightarrow CoStar Group Inc	1.17	17.84	54.48	Real Estate
∋ KLA Corp	1.16	19.00	47.28	Technology

#### Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 12-31-2020



Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32 20

22.25

5.51

16.74

0.00

Fund

30.52

2.20

9.74

6 04

12.54

49.61

5.88

3.98

15.87

23.88

19.89

3.53

16.17

0.19

Cat

29.48

2.42

13.45

9 00

4.61

48 27

4.39

1.15

15.84

26.89

22.25

3.19

18.46

0.60

Net %	Cat%
98.00	92.13
1.22	5.05
0.00	0.05
0.78	2.46
0.00	0.33
100.00	100.00
	98.00 1.22 0.00 0.78 0.00

#### Benchmark [] Category Average Fund 'n 0% 5 10 15 20 25 30 35 40 45 50 55 60

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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**Morningstar Category** Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Sector Weighting as of 12-31-2020

### Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

#### Quantitative Screens

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

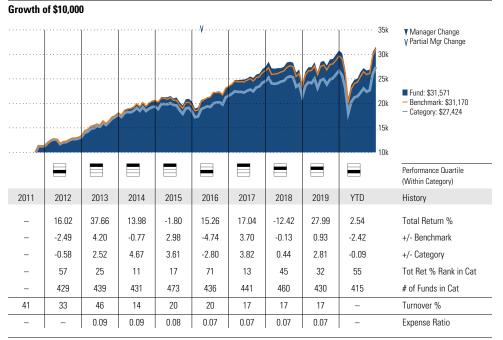
Management: The fund's management has been in place for 14.38 years.

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

Net Expense: The fund's expense ratio of 0.07 is
 93.27% lower than the Mid-Cap Value category average.

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

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

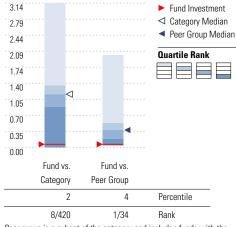


Morningstar Category

Mid-Cap Value







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

# of Funds in Category Cat Alpha -0.53 -1.47 Reta 0.98 1 03 \_ 99.20 **R-Squared** 96.69 Standard Deviation 22 68 22.94 23.97 Sharpe Ratio 0.25 0 28 0.22 Tracking Error 2.06 4.83 Information Ratio -0.30 -0.31 Up Capture Ratio 97.19 100.97 Down Capture Ratio 99.03 106.89

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18 51 18 90 17 75 Price/Book Ratio 2.00 1.81 1.74 Geom Avg Mkt Cap \$B 9 97 971 873 ROE 15.32 11.29 11.96

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Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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3

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Energy

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F

Utilities 50

Fund

47.47

6.76

14.98

18.67

7.06

26.94

5.23

3.52

7.88

10.31

25.59

4.73

6.84

14.02

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

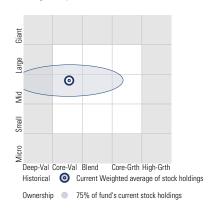
6.16

8.24

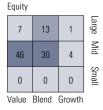
13.40

100

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	1.87	1.87	40.23	Basic Materials
$\ominus$ WEC Energy Group Inc	1.49	3.36	2.53	Utilities
$\ominus$ Motorola Solutions Inc	1.45	4.81	7.17	Technology
$\ominus$ Eversource Energy	1.43	6.25	3.03	Utilities
$\ominus$ Willis Towers Watson PLC	1.25	7.49	5.69	Financial Services
$\ominus$ FirstEnergy Corp	1.23	8.72	-33.81	Utilities
⊖ Entergy Corp	1.19	9.92	-13.54	Utilities
igodot American Water Works Co Inc	1.14	11.06	26.67	Utilities
$\ominus$ DTE Energy Co	1.09	12.15	-3.34	Utilities
😑 Clorox Co	1.02	13.18	34.34	Consumer Defensive
⊖ Ameren Corp	0.99	14.17	4.24	Utilities
⊖ D.R. Horton Inc	0.95	15.13	32.03	Consumer Cyclical
igodot Liberty Broadband Corp C	0.93	16.06	25.94	Communication Svc
$\ominus$ The Hartford Financial Services Group Inc	0.92	16.98	-17.26	Financial Services
⊖ Keysight Technologies Inc	0.91	17.89	28.71	Technology

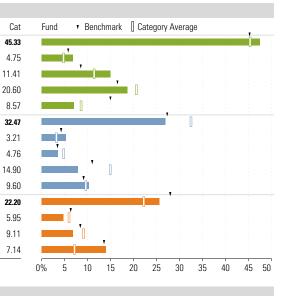
#### Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Class Net % Cat% US Stocks 96.26 92.17 Non-US Stocks 3.62 5.26 Bonds 0.00 0.05 Cash 0.12 2.22 0.00 Other 0.30 Total 100.00 100.00



**Morningstar Category** 

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

### Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

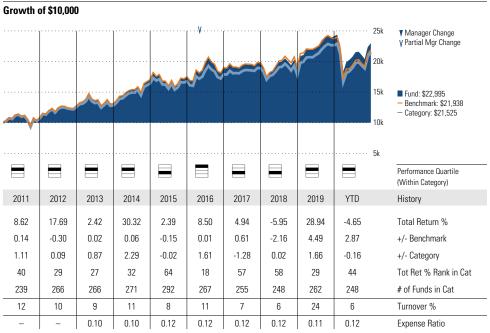
Management: The fund's management has been in place for 24.65 years.

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

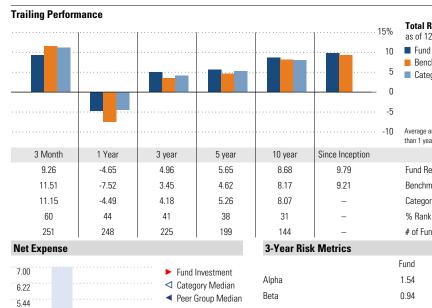
Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

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

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



Real Estate



7.00			Fund Investment
6.22			Category Median
5.44			<ul> <li>Peer Group Median</li> </ul>
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	⊲		
0.78	• • • • •		
0.00		<b>) — — N</b>	
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	5	34	Percentile
	12/257	15/45	Rank

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

0.07		outog	outogoly / Woldgo /			
31	-	% Rank in Category				
144	-	# of Funds in Category				
3-Year Risk N	letrics					
		Fund	Bmark	Cat		
Alpha		1.54	-	1.42		
Beta		0.94	-	0.92		
R-Squared		98.71	-	94.35		
Standard Deviatio	n	18.90	20.07	19.05		
Sharpe Ratio		0.27	0.20	0.27		
Tracking Error		2.50	-	4.94		
Information Ratio		0.60	-	0.21		
Up Capture Ratio		98.24	-	95.90		
Down Capture Rat	io	91.74	-	90.56		
<b>Dortfolio</b> Mot	inn					

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

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Morningstar Index **Morningstar Category** 

S&P United States REIT TR USD

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

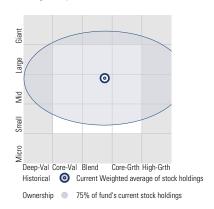
Category Average %

Fund Return %

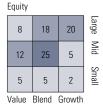
Category

# Vanguard Real Estate Index Admiral VGSLX

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







#### То

Weight %	🛨 Healthcare	0.00 0.00	0.06		
>50 25-50 10-25 0-10	<b>U</b> tilities	0.00 0.00	0.07		
			0% 5 1	10 15 20 25 30 35 4	40 45 50 55 60 65 70 75 80 85 90 9 <b>5</b> 0
Top 15 Holdings as of 12-31-2020					
Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index		10.87	10.87	_	_
① American Tower Corp		7.40	18.28	-0.36	Real Estate
⊕ Prologis Inc		4.58	22.86	14.40	Real Estate
$\oplus$ Crown Castle International Corp		4.39	27.25	15.46	Real Estate
Equinix Inc		3.60	30.85	24.18	Real Estate
⊕ Simon Property Group Inc		2.78	33.63	-38.72	Real Estate
⊕ Public Storage		2.42	36.06	12.19	Real Estate
<ul> <li>Welltower Inc</li> </ul>		2.24	38.30	-17.68	Real Estate
SBA Communications Corp		2.20	40.50	17.84	Real Estate
AvalonBay Communities Inc		2.06	42.56	-20.46	Real Estate
🕀 Equity Residential		2.06	44.62	-23.76	Real Estate
🕀 Digital Realty Trust Inc		1.81	46.42	20.25	Real Estate
⊕ Realty Income Corp		1.74	48.16	-11.76	Real Estate
⊕ Ventas Inc		1.48	49.64	-11.36	Real Estate
$\oplus$ Boston Properties Inc		1.47	51.11	-28.59	Real Estate

#### Total Holdings 186

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Asset Allocation as of 12-31-2020 Asset Class

100

Real Estate

US Stocks	98.97	87.30
Non-US Stocks	0.05	0.76
Bonds	0.00	3.63
Cash	0.97	1.75
Other	0.00	6.57
Total	100.00	100.00

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

0

50

		Fund	Bmark	Cat	Fund	,	Be	nchn	nark	] (	Categ	ory A	\ver	age				
Դ	Cyclical	99.97	99.13	98.99	_		-			-								
æ.	Basic Materials	0.00	0.00	0.03	ĺ.													
	Consumer Cyclical	0.00	0.13	0.73	0													
ц.	Financial Services	0.01	0.00	0.11	0													
ŵ	Real Estate	99.96	99.00	98.12	_			-								-		
V.	Sensitive	0.03	0.87	0.87	0													
	Communication Services	0.00	0.00	0.06	ĺ													
0	Energy	0.00	0.00	0.01														
¢	Industrials	0.03	0.87	0.08	[													
	Technology	0.00	0.00	0.72	0													
-	Defensive	0.00	0.00	0.13														
F	Consumer Defensive	0.00	0.00	0.00														
٠	Healthcare	0.00	0.00	0.06	]													
<b>9</b>	Utilities	0.00	0.00	0.07	ĺ													
					00/ E 1	0 15	20	25 3	0 25	= 10	15 5		cn.	65	70 -	7	00	0800

<sup>00</sup> 

Net %

Cat%

### Vanguard Total Bond Market Index Adm VBTLX

#### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### Quantitative Screens

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

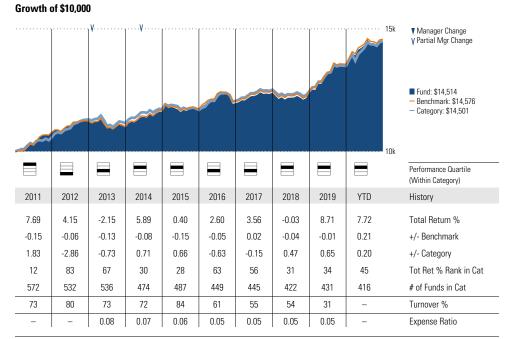
Management: The fund's management has been in place for 7.86 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.8% 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.

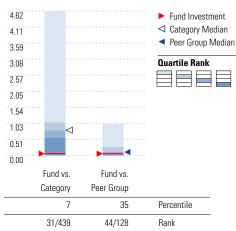


Morningstar Category

Intermediate Core Bond







47	-	% Rank in Category						
253	-	# of	Funds in Ca	itegory				
3-Year Risk Metrics								
		Fund	Bmark	Cat				
Alpha		-0.07	-	-0.07				
Beta		1.02	-	0.98				
R-Squared		99.12	-	84.02				
Standard Devia	tion	3.50	3.40	3.68				
Sharpe Ratio		1.10	1.11	0.99				
Tracking Error		0.34	-	1.44				
Information Rat	io	0.16	-	-0.28				
Up Capture Ratio		101.08	-	100.38				
Down Capture Ratio		101.23	-	108.74				

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	-	6.82

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

characteristics.

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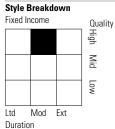


Morningstar Index

BBgBarc US Agg Bond TR USD

### Vanguard Total Bond Market Index Adm VBTLX

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



0 50 100

Net %	Cat%
0.00	0.00
0.00	0.00
98.09	99.45
1.24	0.44
0.66	0.10
100.00	100.00
	0.00 0.00 98.09 1.24 0.66

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

Asset Allocation as of 12-31-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.55	3.53	37.76
AA	3.43	74.59	21.56
А	11.37	10.82	20.07
BBB	17.65	8.32	15.16
BB	0.00	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

	Fund	Bmark	Cat	Fund Benchmark Category Average
Government	48.34	44.03	30.97	(
Treasury	44.39	34.51	21.70	
Inflation – Protected	0.00	0.00	2.10	
Agency/Quasi Agency	2.53	8.36	1.28	
Other Government Related	1.42	1.16	5.89	
Corporate	25.15	20.08	25.87	
Corporate Bond	24.50	19.42	24.58	
Bank Loan	0.00	0.64	0.25	
Convertible	0.65	0.00	0.99	
Preferred	0.00	0.02	0.05	ľ
Securitized	24.65	29.67	35.76	
Agency MBS Pass-Through	21.98	27.43	24.24	
Agency MBS ARM	0.04	0.19	0.11	<u>ľ</u>
Agency MBS CMO	0.93	0.00	4.71	
Non-Agency Residential MBS	0.00	0.42	0.27	
Commercial MBS	1.20	1.61	0.67	0'
Asset-Backed	0.45	0.02	5.74	
Covered Bond	0.05	0.00	0.02	
Municipal	0.64	0.76	0.77	
Cash & Equivalents	1.24	5.48	3.69	
Other	0.00	0.00	2.93	

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Vanguard Market Liquidity Inv	_	1.24	1.24	_
⊕ Federal National Mortgage Association 3%	03-2050	0.47	1.72	-
€ United States Treasury Notes 2.88%	08-2028	0.47	2.19	-
€ United States Treasury Notes 2.12%	11-2024	0.46	2.65	-
United States Treasury Notes 2%	05-2024	0.45	3.09	-
⊕ United States Treasury Notes 1.5%	11-2024	0.44	3.54	_
€ United States Treasury Notes 2.25%	04-2022	0.43	3.97	-
United States Treasury Notes 1.62%	05-2026	0.42	4.39	-
United States Treasury Notes 2.12%	05-2025	0.40	4.79	-
United States Treasury Notes 3.12%	11-2028	0.40	5.19	-

#### Total Holdings 17786

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Morningstar Category Intermediate Core Bond

BBgBarc US Agg Bond TR USD

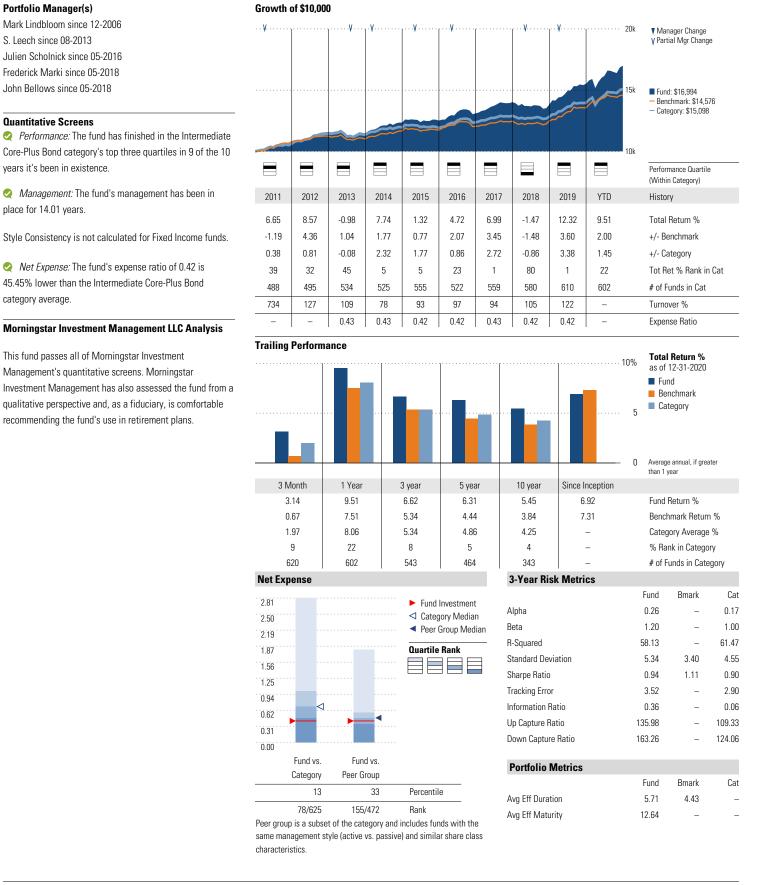
Morningstar Index

category average.

### Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

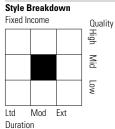


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### Western Asset Core Plus Bond IS WAPSX

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



Ó 50 100

sset Class	Net %	Ca
IS Stocks	0.00	

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

**Morningstar Index** 

Morningstar Category

Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.00	_
Bonds	96.90	-
Cash	1.96	-
Other	1.15	-
Total	100.00	100.00

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

Asset Allocation as of 12-31-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.53	3.53	-
AA	2.62	74.59	-
Ą	16.73	10.82	-
BBB	13.31	8.32	-
BB	5.57	0.28	-
В	1.93	0.00	-
Below B	1.88	0.00	-
Not Rated	0.43	2.46	-

	Fund	Bmark	Cat	Fund	۲	Bench	mark	Cate	gory Ave	rage			,
Government	15.38	44.03	-		-		,						,
Treasury	12.12	34.51	-	_							1		
Inflation – Protected	2.82	0.00	-										
Agency/Quasi Agency	0.35	8.36	-	Т,		1							
Other Government Related	0.09	1.16	-					_					
Corporate	23.59	20.08	-					,					
Corporate Bond	19.69	19.42	-										
Bank Loan	3.15	0.64	-										
Convertible	0.75	0.00	-										
Preferred	0.00	0.02	-	l.						_			
Securitized	30.27	29.67	-							,			
Agency MBS Pass-Through	22.84	27.43	-	_									
Agency MBS ARM	0.00	0.19	-	l l									
Agency MBS CMO	2.10	0.00	-										
Non-Agency Residential MBS	1.39	0.42	-										
Commercial MBS	1.72	1.61	-										
Asset-Backed	2.22	0.02	-										
Covered Bond	0.00	0.00	-										
Municipal	0.03	0.76	-	1									
Cash & Equivalents	6.54	5.48	-										
Other	24.18	0.00	-										
				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
€ Usd/Eur Ffx Due 041720-Cross	04-2020	7.09	7.09	_
⊕ Usd/Eur Ffx Due 041720	04-2020	6.96	14.05	-
$\odot$ Trade Date Cash	_	5.33	19.38	-
⊕ Western Asset Prem InstI Govtt Rsrv Pref	_	3.81	23.19	-
Federal National Mortgage Association 4.5%	-	3.06	26.25	_
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	2.92	29.17	-
⊕ Usd/Eur Ffx Due 041720	04-2020	2.90	32.07	-
United States Treasury Bonds 2.88%	_	2.31	34.38	-
⊕ Brl/Usd Ffx Due 041720	04-2020	2.24	36.62	-
€ Cad/Usd Ffx Due 041720	04-2020	2.08	38.70	-

#### Total Holdings 2660

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