### American Century Mid Cap Value I AVUAX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

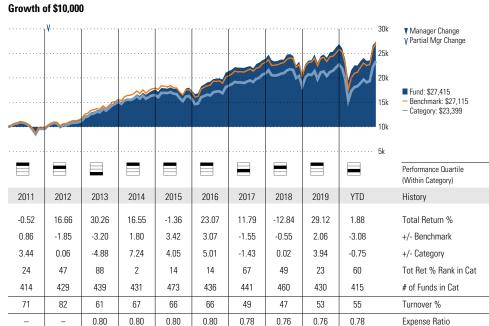
Management: The fund's management has been in place for 16.76 years.

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

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

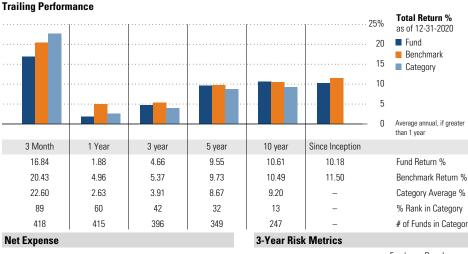
#### Morningstar Investment Management LLC Analysis

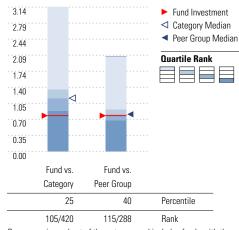
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Value





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

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

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

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Russell Mid Cap Value TR USD

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# American Century Mid Cap Value I AVUAX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

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A

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Energy

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F

Utilities 50

100

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

6.16

8.24

13.40

Fund

37.38

1.18

9.38

21.33

5.49

29.88

1.68

2.36

19.88

5.96

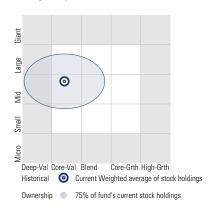
32.74

8.10

14.28

10.36

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 100

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

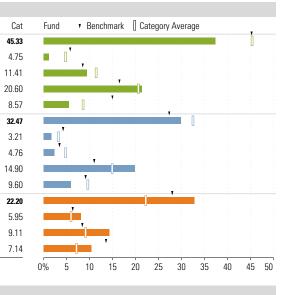
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Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

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



### American Century Real Estate I REAIX

#### Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

#### Quantitative Screens

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

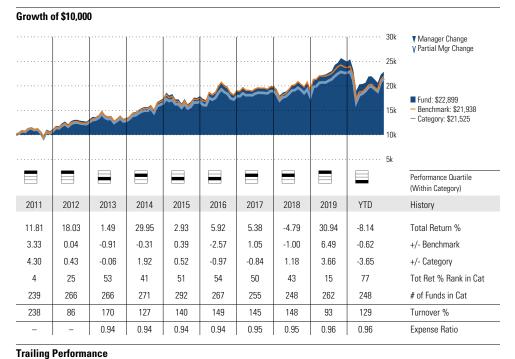
Management: The fund's management has been in place for 12.13 years.

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 0.96 is 13.51% 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.

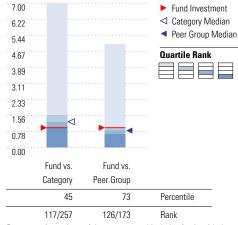


#### 15% 3 Month 1 Year 10 year Since Inception 3 yea 5 year 7.35 -8.14 4.62 5.03 8.64 8.78 11.51 -7.52 3.45 4.62 8.17 9.21 8 07 11.15 -4 49 4 18 5 26 \_ 87 77 48 54 32 251 248 225 199 144 Net Expense **3-Year Risk Metrics**

Alpha

Beta

**R-Squared** 



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 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.34 1.42 0.89 0.92 96.38 94.35

10

**Total Return %** 

as of 12-31-2020

Standard Deviation	18.23	20.07	19.05
Sharpe Ratio	0.26	0.20	0.27
Tracking Error	4.09	-	4.94
Information Ratio	0.29	-	0.21
Up Capture Ratio	96.91	-	95.90
Down Capture Ratio	91.67	-	90.56
Portfolio Metrics			
	Fund	Bmark	Cat
Price / Earninga Potio	27 55	20.46	26.00

Price/Earnings Ratio	37.55	38.46	36.08
Price/Book Ratio	2.45	2.42	2.60
Geom Avg Mkt Cap \$B	11.50	9.35	11.72
ROE	10.71	9.56	11.65

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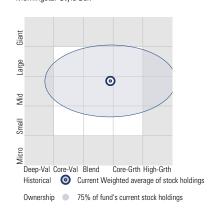


Morningstar Index Morningstar Category Real Estate

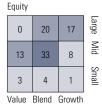
S&P United States REIT TR USD

### American Century Real Estate I REAIX

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



#### Style Breakdown



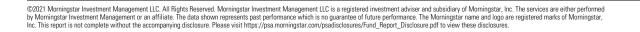
#### Weight %

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Equinix Inc	10.40	10.40	24.18	Real Estate
igodologis Inc	9.68	20.08	14.40	Real Estate
$oldsymbol{ m  ilde{D}}$ Equity Residential	6.02	26.10	-23.76	Real Estate
$oldsymbol{eta}$ Digital Realty Trust Inc	4.71	30.81	20.25	Real Estate
$oldsymbol{eta}$ Extra Space Storage Inc	4.63	35.44	13.10	Real Estate
∋ Rexford Industrial Realty Inc	4.16	39.60	9.42	Real Estate
Đ UDR Inc	4.15	43.75	-14.66	Real Estate
	3.64	47.40	3.34	Real Estate
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	3.63	51.02	12.92	Real Estate
i Healthpeak Properties Inc	3.61	54.63	-8.01	Real Estate
$oldsymbol{ m  ilde{D}}$ SBA Communications Corp	3.56	58.20	17.84	Real Estate
i  Invitation Homes Inc	3.56	61.75	1.10	Real Estate
D Welltower Inc	3.45	65.20	-17.68	Real Estate
Agree Realty Corp	3.45	68.65	-1.69	Real Estate
🖻 Realty Income Corp	3.03	71.69	-11.76	Real Estate

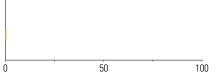
#### **Total Holdings** 38

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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# Asset Allocation as of 12-31-2020



Other	0.00	6.57
Cash	0.26	1.75
Bonds	0.00	3.63
Non-US Stocks	0.00	0.76
US Stocks	99.74	87.30
Asset Class	Net %	Cat%

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

	Fund	Bmark	Cat	Fund	7	Bencł	nmark	Cate	egor	уA	vera	age		
Cyclical	100.00	99.13	98.99							-		•		
Basic Materials	0.00	0.00	0.03	ĺ										
Consumer Cyclical	0.00	0.13	0.73	0										
Financial Services	0.00	0.00	0.11	Ó										
Real Estate	100.00	99.00	98.12										-	
Sensitive	0.00	0.87	0.87	0										
Communication Services	0.00	0.00	0.06	ĺ										
Energy	0.00	0.00	0.01	ĺ										
Industrials	0.00	0.87	0.08	[										
Technology	0.00	0.00	0.72	0										
Defensive	0.00	0.00	0.13	Í i i										
Consumer Defensive	0.00	0.00	0.00											
Healthcare	0.00	0.00	0.06	ĺ										
Utilities	0.00	0.00	0.07	i i										

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

S&P United States REIT TR USD

**Morningstar Category** Real Estate

### 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.

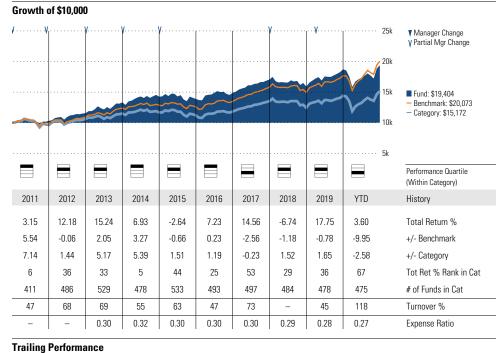
Management: The fund's management has been in place for 29.02 years.

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

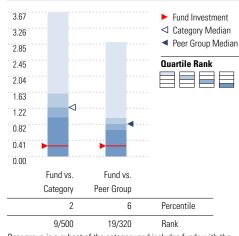
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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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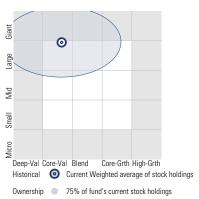


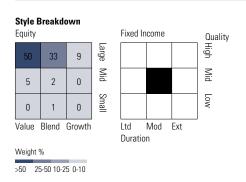
Morningstar Index

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	_	_
€ Gilead Sciences Inc	_	2.19	10.43	-6.16	Healthcare
$oldsymbol{eta}$ 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

Gai	Tunc	1 1	Denun	IIIdik	ll carei	JULY AVE	aye	,	
40.20									0
6.00		0	_						
9.63			0						
15.34		, ,							
9.23		•							i.
37.75			T						
6.99			•						
6.66									
11.56			0	,					
12.54				] [					
22.05			1						
7.26									
10.24		7	]						
4.55		(							
	0%	5	10	15	20	25	30	35	40

# 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.

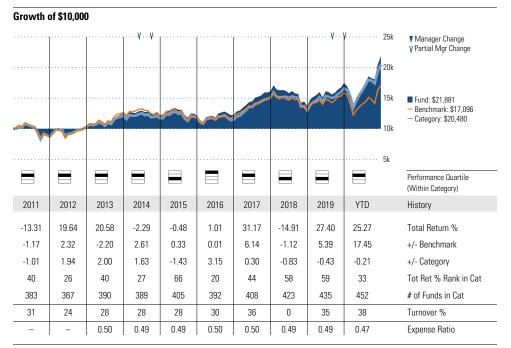
*Management:* The fund's management has been in place for 19.6 years.

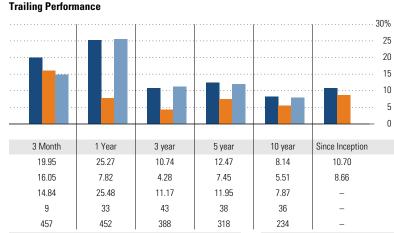
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

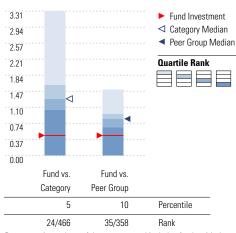
#### Morningstar Investment Management LLC Analysis

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 %

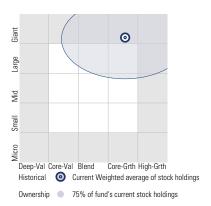
Fund Return %

Category

Fund

# American Funds Europacific Growth R6 RERGX

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





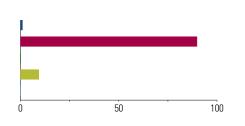


Weight %

<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

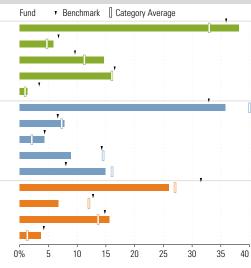
Asset Class Net % Cat% US Stocks 0.93 7.26 Non-US Stocks 89.74 89.93 Bonds 0.09 0.02 Cash 9.23 2.57 Other 0.01 0.21 Total 100.00 100.00

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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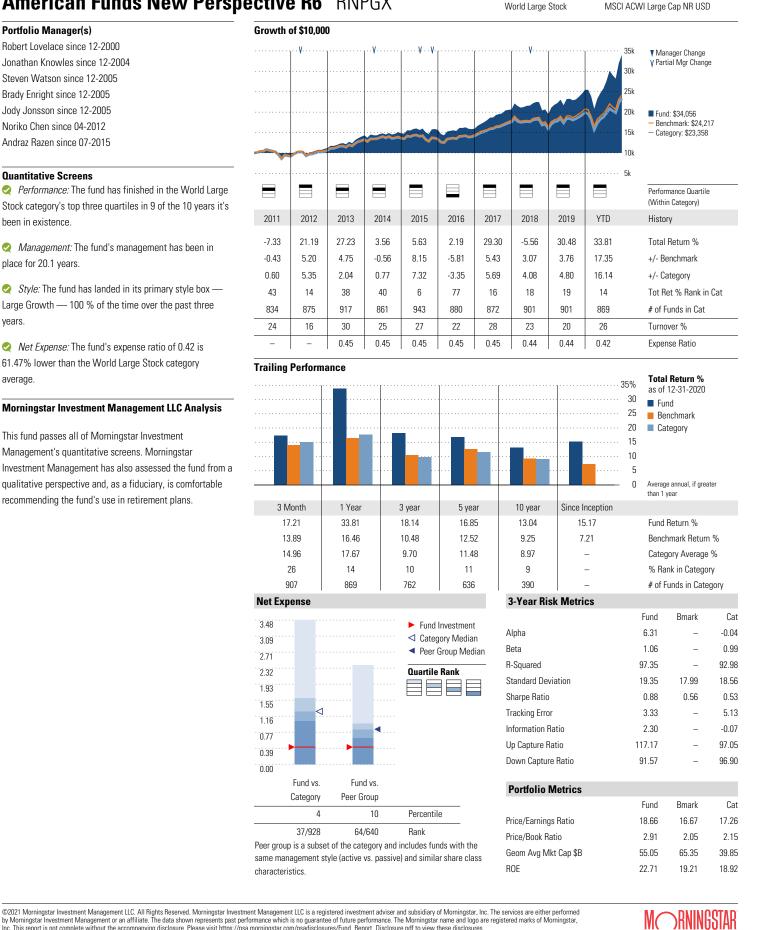
Portfolio Manager(s)

### American Funds New Perspective R6 RNPGX

Morningstar Category

Morningstar Index

MSCI ACWI Large Cap NR USD



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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 20.1 years.

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

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

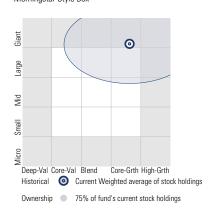
#### **Morningstar Investment Management LLC Analysis**

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.

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## American Funds New Perspective R6 RNPGX

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





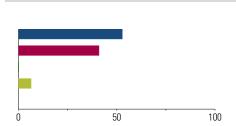
Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

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

Morningstar Index

MSCI ACWI Large Cap NR USD

Morningstar Category

World Large Stock

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

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

Bmark

35.46

4.24

10.39

18 63

2.20

36.90

5.84

7.02

9.32

14.72

27.64

11.64

13.03

2.97

Fund

35.61

4.86

14.35

15.31

1.09

40.04

11.13

2.23

7.55

19.13

24.35

7.33

15.45

1.57

Top 10 Holdings as of 12-31-2020

25-50

50-75

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

#### Total Holdings 304

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

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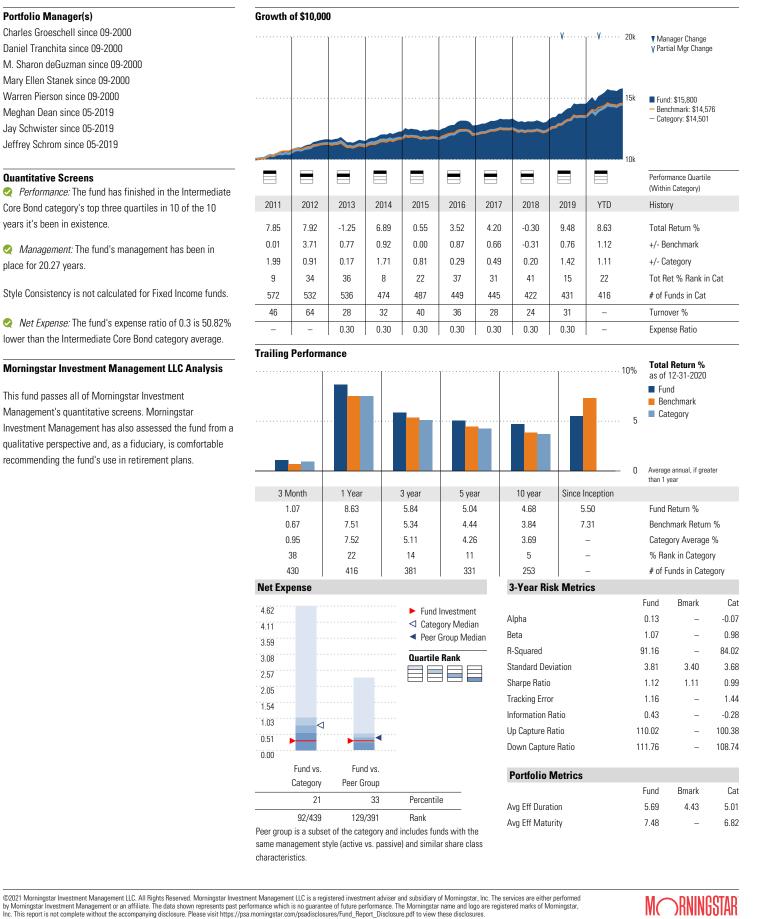
### Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

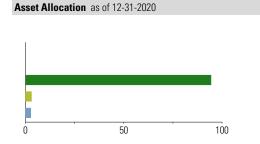


### Baird Aggregate Bond Inst BAGIX

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

Duration

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



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

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

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

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

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

#### Total Holdings 1285

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Baron Growth Instl BGRIX

#### Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

#### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap 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 26.02 years.

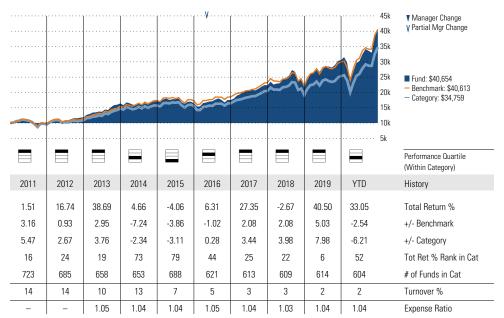
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.04 is 7.14% lower than the Mid-Cap Growth category average.

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

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



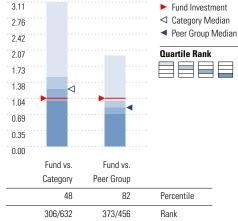


Morningstar Category

Mid-Cap Growth







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

Cat Alpha 0.36 0.27 1 07 1 01 Beta R-Squared 94.76 93.61 Standard Deviation 23.98 21 75 22 71 Sharpe Ratio 0.89 0.90 0.88 Tracking Error 5.72 5.78 Information Ratio 0.28 -0.12 Up Capture Ratio 109.78 101.08 Down Capture Ratio 111.62 101.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.93	24.43	24.72
Price/Book Ratio	3.27	4.75	4.01
Geom Avg Mkt Cap \$B	3.98	11.70	9.33
ROE	17.60	21.26	18.42

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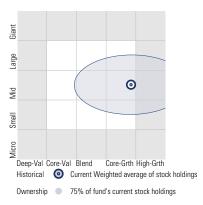
Morningstar Index

Russell Mid Cap Growth TR USD

# Baron Growth Instl BGRIX

### 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
⊖ MSCI Inc	9.53	9.53	74.08	Financial Services
ightarrow CoStar Group Inc	8.01	17.54	54.48	Real Estate
Ansys Inc	6.43	23.97	41.33	Technology
FactSet Research Systems Inc	6.01	29.97	25.06	Financial Services
e Vail Resorts Inc	5.55	35.53	17.05	Consumer Cyclical
∋ Arch Capital Group Ltd	5.03	40.56	-15.90	Financial Services
⇒ IDEXX Laboratories Inc	4.46	45.02	91.43	Healthcare
Iridium Communications Inc	3.65	48.67	59.60	Communication Svc
ightarrow Gartner Inc A	3.42	52.09	3.95	Technology
Choice Hotels International Inc	3.39	55.47	3.41	Consumer Cyclical
$\ominus$ Primerica Inc	2.98	58.46	3.81	Financial Services
Bio-Techne Corp	2.97	61.43	45.25	Healthcare
Gaming and Leisure Properties Inc	2.76	64.19	4.30	Real Estate
$\ni$ SS&C Technologies Holdings Inc	2.73	66.91	19.35	Technology
ightarrow Bright Horizons Family Solutions Inc	2.63	69.54	15.10	Consumer Cyclical

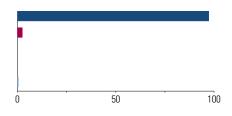
#### Total Holdings 56

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

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Morningstar Category					
Asset Class	Net %	С			
US Stocks	97.27	92			



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

64.31

0.00

16.59

32.10

15.62

23.16

3.66

0.00

2.35

17.15

12.53

0.46

12.07

0.00

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

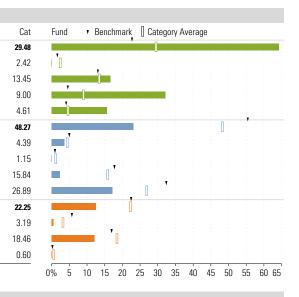
Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

#### Cat% 2.13 Non-US Stocks 5.05 2.40 Bonds 0.00 0.05 Cash 0.00 2.46 Other 0.33 0.33 Total 100.00 100.00



### BlackRock High Yield Bond Instl BHYIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

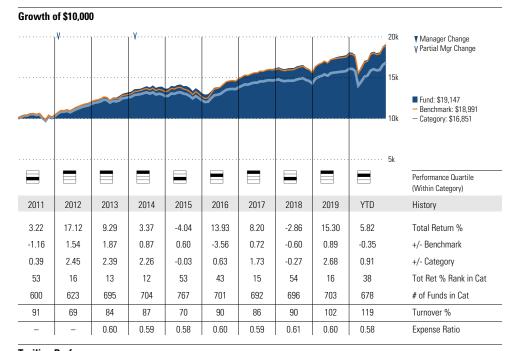
Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

#### Morningstar Investment Management LLC Analysis

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



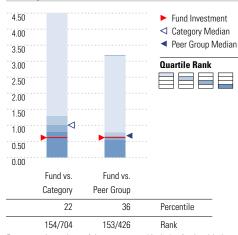
Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD





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

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

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

characteristics.

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# BlackRock High Yield Bond Instl BHYIX

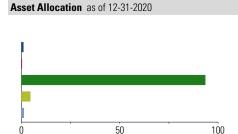
### Style Analysis as of 12-31-2020





Duration

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



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

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

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

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

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

#### Total Holdings 1337

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

### BlackRock Inflation Protected Bond Instl BPRIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

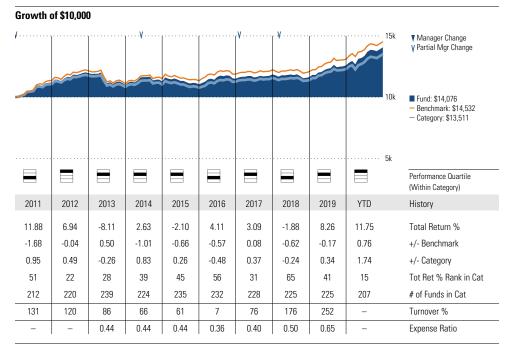
Management: The fund's management has been in place for 3.88 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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

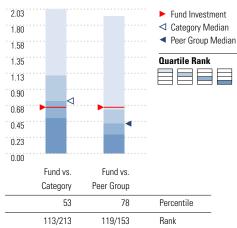


Morningstar Category

Inflation-Protected Bond

#### **Trailing Performance**





<ul> <li>– % Rank in Category</li> </ul>					
# of Funds in Category					
Cat					
-0.39					
0.92					
78.57					
4.23					
0.88					
2.14					
-0.56					
88.69					
95.83					
-					

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

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

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

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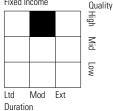
Morningstar Index

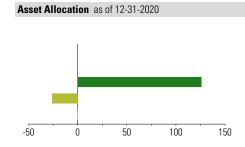
BBgBarc US Treasury US TIPS TR USD

### BlackRock Inflation Protected Bond Inst BPRIX

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







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

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

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

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

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

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

#### Total Holdings 222

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

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

### Delaware Emerging Markets Instl DEMIX

Portfolio Manager(s)

Liu-Er Chen since 09-2006

#### Quantitative Screens

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

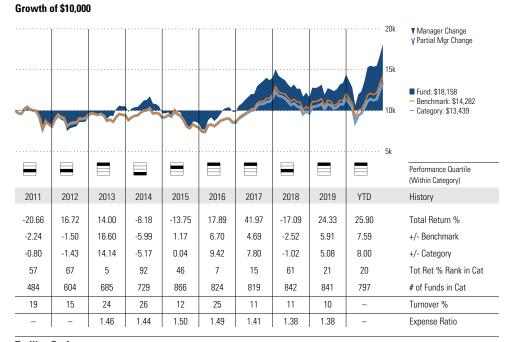
Management: The fund's management has been in place for 14.28 years.

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

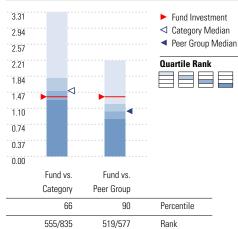
Net Expense: The fund's expense ratio of 1.37 is 11.38% higher than the Diversified Emerging Mkts category average.

#### 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.







	Fund	Bmark	Cat
Alpha	2.39	-	0.33
Beta	1.11	-	0.99
R-Squared	95.61	-	91.69
Standard Deviation	22.59	19.88	20.63
Sharpe Ratio	0.43	0.32	0.32
Tracking Error	5.22	-	5.75
Information Ratio	0.56	-	0.00
Up Capture Ratio	113.39	-	99.51
Down Capture Ratio	104.99	_	99.07

1 011				
		Fund	Bmark	Cat
Price/	Earnings Ratio	14.10	12.62	13.55
Price/	Book Ratio	1.38	1.49	1.87
Geom	Avg Mkt Cap \$B	17.63	19.61	20.39
ROE		10.73	17.14	20.22

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

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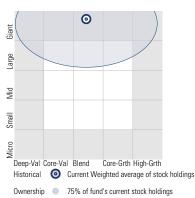


Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

# Delaware Emerging Markets Instl DEMIX

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



#### Style Breakdown

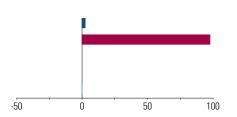


Weight %

<25

>50 25-50 10-25 0-10

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



Fund

23.17

2.87

12.92

7 13

0.25

61.42

21.15

15.33

0.41

24 53

15.41

13.75

1.55

0.11

Bmark

44.73

6.69

13.43

21 56

3.05

42.19

14.47

5.86

5.08

16.78

13.07

6.94

3.70

2.43

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 2.42 2.97 Non-US Stocks 97.69 94.45 Bonds 0.00 0.48 Cash 0.00 1.54 Other -0.11 0.56 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 45.17 4.80 13.78 24 08 2.51 1 40.02 11.92 5.36 5.29 17.45 14.83 9.34 3.81 1.68 0% 5 10 15 20 25 30 35 40 45 50 55 60 65

	Greater Asia	Fund % 70.50	Cat % 71.09	Americas	Fund % 20.31	Cat % 14.36	Greater Europe	Fund % 9.19	Cat % 14.55	Market Maturity	Fund %
	Japan	0.00	0.10	North America	2.42	1.90	United Kingdom	0.00	0.75	Developed Markets	31.22
	Australasia	0.00	0.01	Central/Latin	17.89	12.46	W euro-ex UK	0.12	1.66	Emerging Markets	68.78
	Asia-4 Tigers	28.33	23.83				Emrgng Europe	8.45	6.89	Not Available	0.00
	Asia-ex 4 Tigers	42.17	47.15				Africa	0.62	5.25		
	Not Classified	0.00	0.00								
>75											

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

50-75

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.28	6.28	_	Technology
Samsung Electronics Co Ltd	5.64	11.91	_	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	9.73	Consumer Cyclical
SK Hynix Inc	5.06	22.21	_	Technology
Reliance Industries Ltd	5.06	27.27	32.80	Energy
Tencent Holdings Ltd	4.73	32.00	47.64	Communication Svc
∋ B2W - Companhia Digital	4.02	36.02	20.69	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	121.07	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	70.33	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	29.25	Energy

#### Total Holdings 126

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

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Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

al Blend Core-Grth High-Grth Current Weighted average of stock holdings 75% of fund's current stock holdings

### Delaware Small Cap Value Insti DEVIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

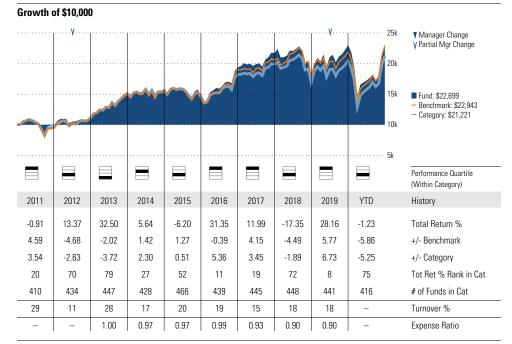
Management: The fund's management has been in place for 23.68 years.

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

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

#### Morningstar Investment Management LLC Analysis

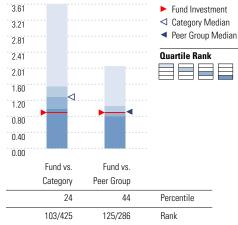
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Small Value

### Trailing Performance





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

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

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

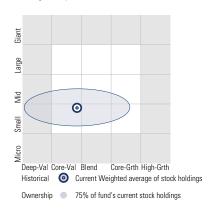


Morningstar Category Morningstar Index

Russell 2000 Value TR USD

# Delaware Small Cap Value Insti DEVIX

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







Weight %

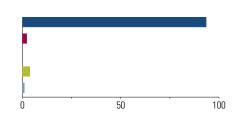
>50 25-50 10-25 0-10

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

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

#### Total Holdings 111

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



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

Asset Allocation as of 12-31-2020

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

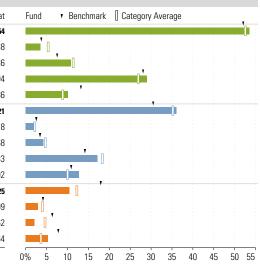
#### Asset Class Net % Cat% US Stocks 93.39 95.85 Non-US Stocks 2.07 2.16 Bonds 0.00 0.01 Cash 3.65 1.90 Other 0.89 0.08 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



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### Fidelity® Contrafund® FCNTX

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

*Q Performance:* The fund has finished in the 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 30.31 years.

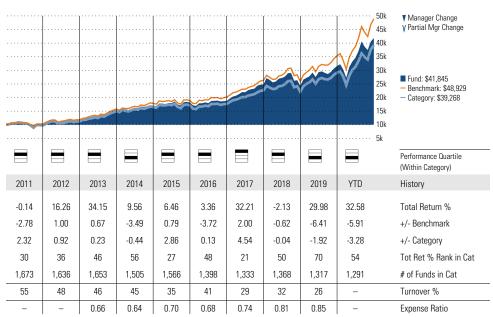
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

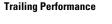
Net Expense: The fund's expense ratio of 0.85 is 15% lower than the Large Growth category average.

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

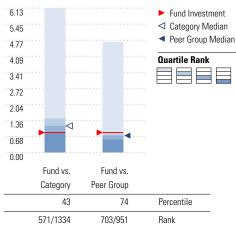
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000









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

13.14	_	Galegory Average 70				
47	-	% Rank in Category				
796	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-2.82	-	-1.35		
Beta		0.97	-	0.98		
R-Squared		98.06	-	94.31		
Standard Devia	tion	19.60	19.92	20.14		
Sharpe Ratio		0.91	1.06	0.96		
Tracking Error		2.78	-	4.76		
Information Rat	io	-1.43	-	-0.62		
Up Capture Rat	io	91.72	-	94.55		
Down Capture	Ratio	100.39	-	98.54		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94

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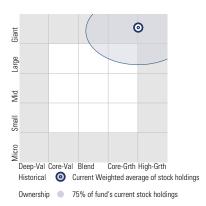


Morningstar Category Morningstar Index Large Growth

Russell 1000 Growth TR USD

# Fidelity® Contrafund® FCNTX

**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
Facebook Inc A	7.49	7.49	33.09	Communication Svc
Amazon.com Inc	7.07	14.56	76.26	Consumer Cyclical
∋ Microsoft Corp	5.97	20.52	42.37	Technology
Berkshire Hathaway Inc A	5.41	25.93	2.42	Financial Services
Salesforce.com Inc	4.10	30.03	36.82	Technology
ige > Visa Inc Class A	3.97	34.00	17.06	Financial Services
➔ Adobe Inc	3.22	37.22	51.64	Technology
Alphabet Inc A	2.96	40.18	30.85	Communication Svc
$oldsymbol{eta}$ UnitedHealth Group Inc	2.84	43.02	20.93	Healthcare
Alphabet Inc Class C	2.67	45.69	31.03	Communication Svc
∋ Mastercard Inc A	2.61	48.30	20.08	Financial Services
$\ni$ Netflix Inc	2.55	50.85	67.11	Communication Svc
ige > Apple Inc	2.12	52.97	81.85	Technology
igeq Amphenol Corp Class A	1.48	54.45	21.79	Technology
ightarrow Bank of America Corp	1.45	55.90	-11.90	Financial Services

#### Total Holdings 303

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

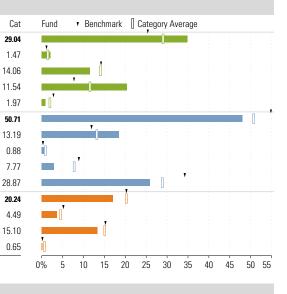
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 Morningstar Category
 Morningstar Index

 Image Growth
 Russell 1000 Growth TR USD

Asset Class	Net %	Cat%
US Stocks	91.05	91.85
Non-US Stocks	7.18	6.08
Bonds	0.01	0.05
Cash	0.87	1.59
Other	0.88	0.43
Total	100.00	100.00



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

Sector Weighting as of 12-31-2020

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

34.92

2.04

11.59

20 41

0.88

47.99

18.47

0.79

2.88

25.85

17.09

3.59

13.37

0.13

Bmark

25.22

0.98

14.03

7 56

2.65

54.67

11.75

0.14

8.72

34.06

20.10

5.02

15.08

0.00

100

### Invesco Oppenheimer International Gr Y OIGYX

### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

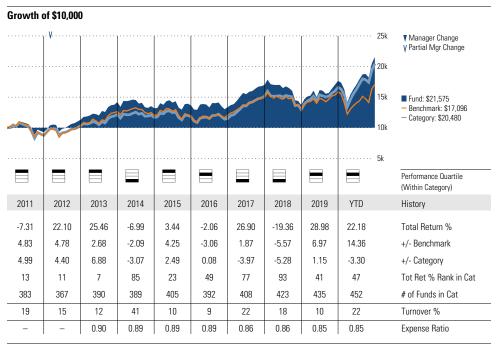
Management: The fund's management has been in place for 24.79 years.

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

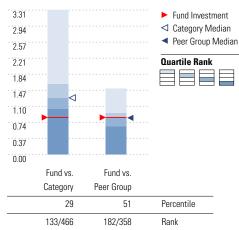
Net Expense: The fund's expense ratio of 0.85 is 22.02% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.







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

5.51	8.66	Benchmark Return %		
7.87	-	Categ	ory Average	e %
40	-	% Rar	nk in Catego	ory
234	-	# of F	unds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		4.07	-	6.75
Beta		0.97	-	0.91
R-Squared		89.82	-	-
Standard Devia	tion	18.62	18.14	17.86
Sharpe Ratio		0.44	0.24	0.57
Tracking Error		5.96	-	6.93
Information Rat	tio	0.68	-	0.95
Up Capture Rat	io	107.98	-	107.08
Down Capture	Ratio	92.37	-	80.53
Portfolio M	etrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30

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On Watch

A

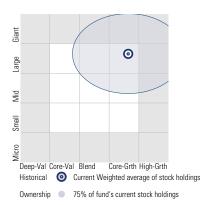
Morningstar Category

Foreign Large Growth

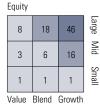
Morningstar Index MSCI EAFE NR USD

# Invesco Oppenheimer International Gr Y OIGYX

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





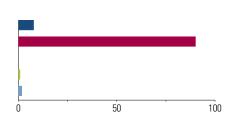


Weight %

<25

>50 25-50 10-25 0-10

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



Fund

23.21

2.62

14.22

6.37

0.00

45.78

1.21

0.94

19.21

24 42

31.00

12.49

18.51

0.00

Bmark

35.80

6.63

9.50

16 40

3.27

32.78

6.50

4.22

14.15

7.91

31.41

12.64

14.70

4.07

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 7.63 7.26 Non-US Stocks 90.02 89.93 Bonds 0.00 0.02 Cash 0.70 2.57 Other 1.65 0.21 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 32.98 4.74 11.26 16.04 0.94 40.00 7.31 2.11 14.51 16.07 27.03 12.05 13.65 1.33 0% 5 10 15 20 25 30 35 40 45 50

9	Greater Asia	Fund % 25.86	Cat % 32.33	Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
	Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
	Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
7	Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40	Not Available	0.00
	Asia-ex 4 Tigers	4.41	9.81				Africa	0.00	0.72		
	Not Classified	0.00	0.00								

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

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	-9.57	Technology
Hitachi Ltd	2.91	5.82	-9.97	Industrials
$\ni$ ASML Holding NV	2.81	8.63	51.73	Technology
Hermes International SA	2.77	11.39	32.72	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	27.00	Technology
Grifols SA A	2.51	16.44	-23.51	Healthcare
i  Hoya Corp	2.50	18.94	37.42	Healthcare
Keyence Corp	2.27	21.22	51.21	Technology
Novo Nordisk A/S B	2.19	23.41	12.57	Healthcare
$\oplus$ Roche Holding AG Dividend Right Cert.	2.04	25.44	1.27	Healthcare

#### Total Holdings 80

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

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On Watch

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**Morningstar Category** 

Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

### JPMorgan Equity Income R6 OIEJX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

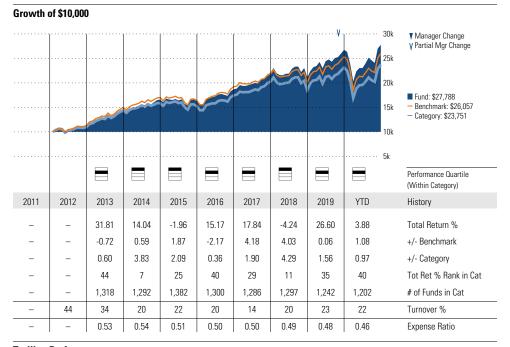
Management: The fund's management has been in place for 16.43 years.

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

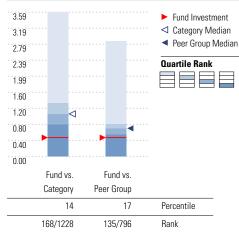
Net Expense: The fund's expense ratio of 0.47 is 50% lower than the Large Value category average.

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

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







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 Fund Bmark Cat Alpha 2.23 -0.42 0.90 0.99 Beta \_ 98.80 **R-Squared** 96.33 19.90 Standard Deviation 18.03 20.03 Sharpe Ratio 0.43 0.32 0.30 Tracking Error 2.79 4.17 Information Ratio 0.69 -0.16 Up Capture Ratio 97.01 98.27 Down Capture Ratio 88.56 100.36

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.86 16 59 16 45 Price/Book Ratio 2.59 1.83 2.17 Geom Avg Mkt Cap \$B 55.01 53 25 87 27 ROE 22.42 13.49 19.10

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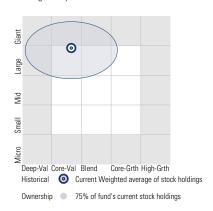
Morningstar Category

Russell 1000 Value TR USD

Morningstar Index Large Value

# JPMorgan Equity Income R6 OIEJX

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





Weight %

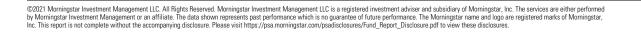
```
>50 25-50 10-25 0-10
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#### Top 15 Holdings as of 12-31-2020

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

#### Total Holdings 92

🕀 Increase 👄 Decrease 🕸 New to Portfolio



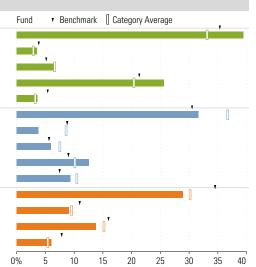


Asset Allocation as of 12-31-2020

# 50 100 0

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

		Fund	Bmark	Cat
Դ	Cyclical	39.43	35.22	33.13
<b>.</b> #.	Basic Materials	3.55	3.72	2.90
	Consumer Cyclical	6.65	5.02	6.60
ц.	Financial Services	25.62	21.20	20.40
ŵ	Real Estate	3.61	5.28	3.23
V <sup>ar</sup>	Sensitive	31.64	30.39	36.71
đ	Communication Services	3.75	8.66	8.59
0	Energy	5.95	5.50	7.52
¢	Industrials	12.61	8.88	10.13
	Technology	9.33	7.35	10.47
-	Defensive	28.93	34.40	30.17
F	Consumer Defensive	9.10	10.84	9.57
٠	Healthcare	13.81	15.85	15.19
9	Utilities	6.02	7.71	5.41



Morningstar Category

**Morningstar Index** 

Russell 1000 Value TR USD

Asset Class	Net %	Cat%
US Stocks	96.03	90.74
Non-US Stocks	0.80	6.61
Bonds	0.00	0.31
Cash	3.17	1.77
Other	0.00	0.56
Total	100.00	100.00

### JPMorgan US Equity R6 JUEMX

#### Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016

#### Quantitative Screens

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

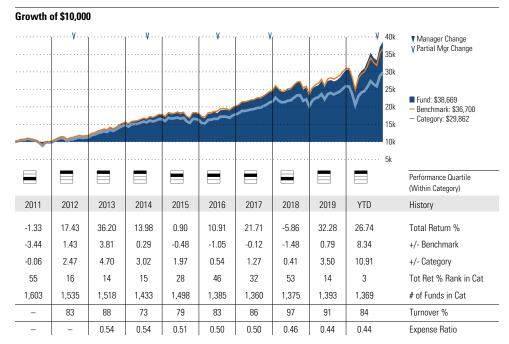
Management: The fund's management has been in place for 6.38 years.

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

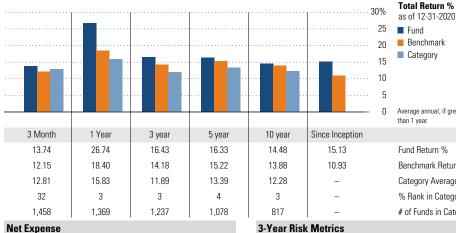
Net Expense: The fund's expense ratio of 0.44 is 47.62% lower than the Large Blend category average.

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

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

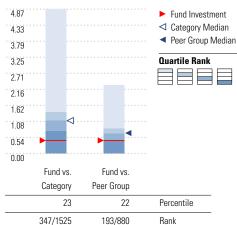






Alpha

Reta



	347/1020	193/000	ndiik
Peer gro	up is a subset of the	e category and in	cludes funds with the
same ma	anagement style (ad	ctive vs. passive)	and similar share class
characte	ristics.		

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.55 -1.82 1.04 0.98

Deta	1.04		0.00
R-Squared	98.79	-	95.80
Standard Deviation	19.62	18.79	18.73
Sharpe Ratio	0.80	0.72	0.61
Tracking Error	2.28	-	3.64
Information Ratio	0.99	-	-1.14
Up Capture Ratio	105.70	-	92.86
Down Capture Ratio	99.48	-	99.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01

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Morningstar Category

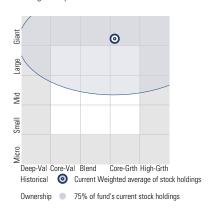
Large Blend

Morningstar Index

S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	6.59	6.59	42.37	Technology
∋ Amazon.com Inc	5.12	11.71	76.26	Consumer Cyclical
➔ Alphabet Inc A	4.34	16.05	30.85	Communication Svc
$\ni$ Mastercard Inc A	3.48	19.53	20.08	Financial Services
⇒ Apple Inc	3.38	22.91	81.85	Technology
$\oplus$ Coca-Cola Co	3.18	26.09	2.04	Consumer Defensive
Đ Northrop Grumman Corp	2.73	28.82	-9.76	Industrials
€ Prologis Inc	2.69	31.51	14.40	Real Estate
	2.59	34.10	20.93	Healthcare
$\oplus$ Salesforce.com Inc	2.52	36.63	36.82	Technology
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	90.63	Technology
	2.29	41.35	24.33	Industrials
€ NextEra Energy Inc	2.18	43.53	29.75	Utilities
€ Texas Instruments Inc	2.15	45.68	30.84	Technology
🕀 Eaton Corp PLC	2.15	47.82	29.92	Industrials

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

**Consumer Defensive** 

Defensive

Healthcare

50

Fund

29.84

1.40

12.04

13.69

2.71

46.45

12.59

2.84

8.22

22 80

23.73

5.06

14.73

3.94

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

100

#### Total Holdings 64

🕀 Increase 👄 Decrease 🕸 New to Portfolio

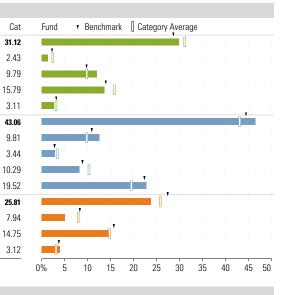
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**Morningstar Category Morningstar Index** 📕 Large Blend

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	96.01	94.75
Non-US Stocks	3.42	2.90
Bonds	0.00	2.83
Cash	0.57	-1.34
Other	0.00	0.86
Total	100.00	100.00



# PIMCO Commodity Real Return Strat I2 PCRPX

#### 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.

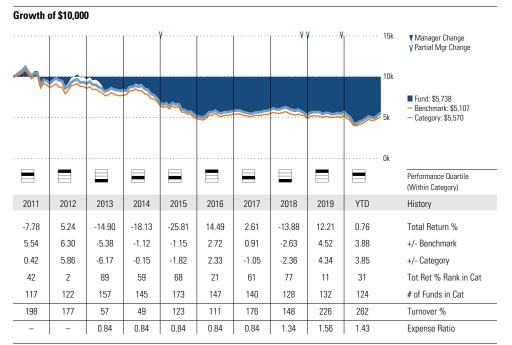
Management: The fund's management has been in place for 6 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.43 is 27.68% higher than the Commodities Broad Basket category average.

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

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.



#### **Trailing Performance**



Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

3.89 3.11 2.33 1.56 0.78 Fund vs Fund vs Peer Group Category 74 91 Percentile 96/129 73/81 Rank

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

**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

4.67

0.35

122.10

110.51

7.46

-0.02

111.48

110.38

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Morningstar Index

Commodities Broad Basket

Morningstar Category

Bloomberg Commodity TR USD

## PIMCO Commodity Real Return Strat I2 PCRPX

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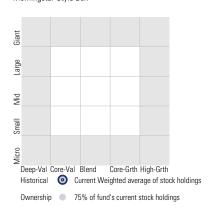
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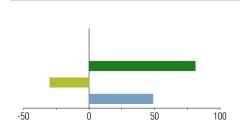
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Style Analysis as of 12-31-2020 Morningstar Style Box™





Asset Allocation as of 12-31-2020

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 Benchmark [] Category Average Fund Bmark Cat Fund Cyclical 64.28 31.01 Basic Materials 7.14 3.53 \_ Consumer Cyclical 7.14 12.76 Financial Services 14.29 14 72 Real Estate 35.71 0.00 Sensitive 28 57 41.59 **Communication Services** 7.14 6.43 Energy 0.00 \_ 4.50 0 Industrials 7.14 16.65 Technology 14.29 \_ 14.01 7.14 27.41 Defensive \_ **Consumer Defensive** 7.14 8.32 Healthcare 0.00 14.01 \_ Utilities 0.00 5.08 60 65

0% 5 10 15 20 25 30 35 40 45 50 55

#### 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	_	-
<ul> <li>United States Treasury Notes 0.12%</li> </ul>	20.17	68.33	_	-
○ Offset: Unsettled Trades	16.63	84.96	_	-
恭 CashOffSet	15.01	99.97	-	-
<ul> <li>Federal National Mortgage Association 4%</li> </ul>	10.63	110.60	_	_
Trs R 2.26/912828k33 Myc	10.58	121.18	_	-
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	-
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	-
🕀 U S Tips Rev Repo	8.72	149.04	-	-
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	-
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	-
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	-
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

#### Total Holdings 863

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** 

Bloomberg Commodity TR USD

Commodities Broad Basket

### PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

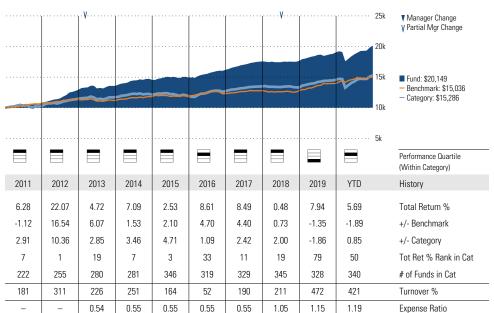
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.19 is 14.42% higher than the Multisector Bond category average.

#### Morningstar Investment Management LLC Analysis

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

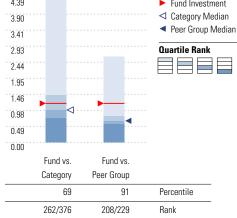




**Morningstar Category** 

Multisector Bond





138	-	# of Funds in Category				
3-Year Risk Metr	rics					
		Fund	Bmark	Cat		
Alpha		0.09	-	-2.35		
Beta		0.86	-	1.30		
R-Squared		26.50	-	36.27		
Standard Deviation		5.78	3.45	7.84		
Sharpe Ratio		0.56	1.13	0.45		
Tracking Error		4.98	-	6.51		
Information Ratio		-0.16	-	-0.17		
Up Capture Ratio		85.86	-	104.77		
Down Capture Ratio		86.36	-	157.93		
<b>Portfolio Metrics</b>	;					

Fund	Bmark	Cat
0.91	4.55	4.46
2.59	7.69	7.31
	0.91	0.91 4.55

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

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Morningstar Index

BBgBarc US Universal TR USD

# PIMCO Income I2 PONPX

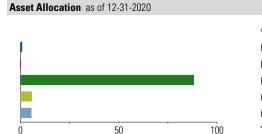
#### Style Analysis as of 12-31-2020 Style Breakdown





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
А	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19



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

**Morningstar Index** 

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

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

	Fund	Bmark	Cat	Fund	۲E	enchmark	Categ	jory Avera	ge	
Government	23.42	-	24.89			-				
Treasury	3.60	-	10.31			0				
Inflation – Protected	1.40	-	1.05							
Agency/Quasi Agency	0.20	-	0.80	10						
Other Government Related	18.22	-	12.73							
Corporate	8.21	-	30.96							[
Corporate Bond	5.27	-	26.05						0	
Bank Loan	1.23	-	2.85							
Convertible	1.70	-	1.67							
Preferred	0.01	-	0.39	10						
Securitized	28.56	-	32.95							
Agency MBS Pass-Through	13.50	-	10.59		-					
Agency MBS ARM	0.00	-	0.05	0						
Agency MBS CMO	0.60	-	5.10							
Non-Agency Residential MBS	2.86	-	3.02							
Commercial MBS	0.31	-	1.70							
Asset-Backed	11.28	-	12.48							
Covered Bond	0.01	-	0.01	0						
Municipal	0.06	-	0.95	[						
Cash & Equivalents	26.87	-	9.02							
Other	10.76	-	0.78							
				0%	5	10	15	20	25	30

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
lrs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	-
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	-
🕀 Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	_
⊕ Offset: Unsettled Trades	_	11.19	88.41	-
$\oplus$ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	-
$\oplus$ Federal National Mortgage Association 3%	02-2050	7.98	105.98	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	-

#### Total Holdings 7373

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# PIMCO Short-Term I2 PTSPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

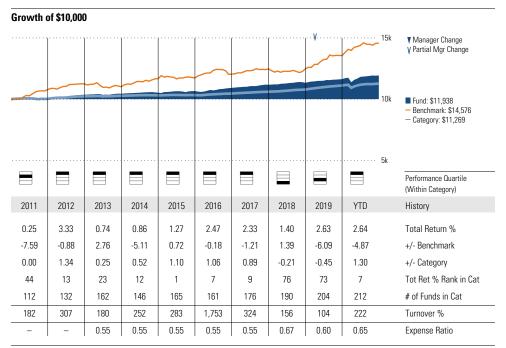
Management: The fund's management has been in place for 10.01 years.

Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.65 is 44.44% higher than the Ultrashort Bond category average.

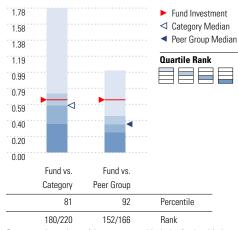
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.









14	/o nank in outogory					
67	-	# of Funds in Category				
3-Year Risk M	<b>Netrics</b>					
		Fund	Bmark	Cat		
Alpha		1.63	-	1.17		
Beta		0.11	-	0.15		
R-Squared		2.63	-	12.20		
Standard Deviation	n	2.37	3.40	1.76		
Sharpe Ratio		0.30	1.11	0.30		
Tracking Error		3.82	-	3.49		
Information Ratio		-0.82	-	-0.98		
Up Capture Ratio		28.84	-	28.24		
Down Capture Ra	tio	-0.51	-	7.79		
Portfolio Met	rics					
		Fund	Bmark	Cat		

180/220 152/166 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.97
 4.43
 0.87

 Avg Eff Maturity
 0.67
 1.41

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Morningstar Category N

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

# PIMCO Short-Term I2 PTSPX

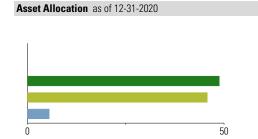
### Style Analysis as of 12-31-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



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

Morningstar Index

BBgBarc US Agg Bond TR USD

**Morningstar Category** Ultrashort Bond

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

	Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	mark	] Cateo	gory Ave	rage			
Government	22.37	44.03	7.37		0			I				
Treasury	0.98	34.51	2.47	<b>.</b> [								
Inflation – Protected	1.38	0.00	0.20	Ì <b>n</b>	,							
Agency/Quasi Agency	0.26	8.36	1.07	IQ								
Other Government Related	19.75	1.16	3.63			÷						
Corporate	24.62	20.08	37.45				,				]	
Corporate Bond	23.65	19.42	35.52							0		
Bank Loan	0.13	0.64	0.36	Ū								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ľ								
Securitized	15.33	29.67	26.58									
Agency MBS Pass-Through	5.27	27.43	0.86									
Agency MBS ARM	0.02	0.19	0.41	Ó								
Agency MBS CMO	0.60	0.00	2.19									
Non-Agency Residential MBS	1.19	0.42	0.61	0								
Commercial MBS	1.41	1.61	3.26									
Asset-Backed	6.84	0.02	19.08		I							
Covered Bond	0.00	0.00	0.17	Ó,								
Municipal	0.35	0.76	1.34									
Cash & Equivalents	30.86	5.48	27.00					)				
Other	5.25	0.00	0.13	ľ.								

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🟵 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
群 CashOffSet	_	44.03	107.96	-
$\oplus$ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	-
○ Offset: Unsettled Trades	_	11.56	151.09	-
⊕ Pimco Fds	08-2020	9.20	160.29	_
onumber  Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
m left 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	-
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	-
Đ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	-
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	-

#### Total Holdings 1373

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## T. Rowe Price Retirement I 2010 I TRPAX

#### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

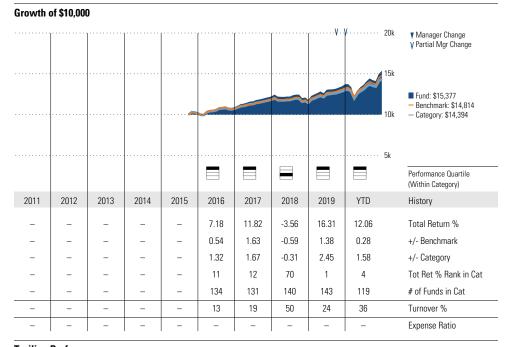
*Management:* The fund's management has been in place for 5.26 years.

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

Net Expense: The fund's expense ratio of 0.37 is 37.29% lower than the Target-Date 2000-2010 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.

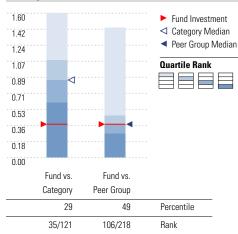




Alpha

Beta

**R-Squared** 



Э	Standard Deviation	9.54	8.02	
	Sharpe Ratio	0.69	0.77	
	Tracking Error	1.99	-	
	Information Ratio	0.15	-	
	Up Capture Ratio	110.22	-	
	Down Capture Ratio	116.66	-	
	Portfolio Metrics			
		Fund	Bmark	

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

 Price/Earnings Ratio
 17.89
 18.08

 Price/Book Ratio
 2.19
 2.26

 Avg Eff Duration
 5.61
 6.91
 4.97

Fund

-0.96

1 18

97.89

Bmark

Cat

-0.47

0.94

97.51

7 66

0.69

1.60

-0.59

91.44

95.17

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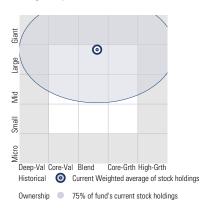
Morningstar Index Morningstar Lifetime Mod 2010 TR

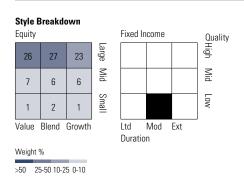
#### Morningstar Category

Target-Date 2000-2010 Morningst

## T. Rowe Price Retirement | 2010 | TRPAX

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





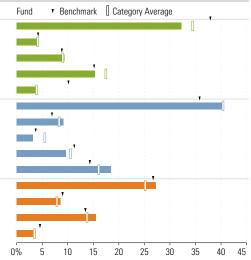
## 50 100 0

#### Asset Cl % US Sto 9 12.70 Non-US 13.32 Bonds 50.99 55.09 Cash 4.34 8.01 Other 0.46 2.01 Total 100.00 100.00

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

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fui
Դ	Cyclical	32.29	37.77	34.46	
æ.	Basic Materials	4.00	4.06	4.10	
<b>~</b>	Consumer Cyclical	9.32	8.70	9.03	
цф	Financial Services	15.29	15.02	17.46	
ŵ	Real Estate	3.68	9.99	3.87	
$\sim$	Sensitive	40.47	35.66	40.38	
g	Communication Services	9.16	6.77	8.31	
0	Energy	3.18	3.58	5.51	
¢	Industrials	9.66	11.13	10.51	
	Technology	18.47	14.18	16.05	
-	Defensive	27.24	26.57	25.17	
F	Consumer Defensive	8.52	8.84	7.88	
٠	Healthcare	15.54	13.31	13.77	
<b>,</b>	Utilities	3.18	4.42	3.52	
					00/



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Equity Index 500 I	_	25.13	25.13	_	_
∋ T. Rowe Price New Income I	-	17.48	42.61	_	_
i  T. Rowe Price Ltd Dur Infl Focus Bd I	-	15.41	58.02	_	-
i  T. Rowe Price Intl Bd (USD Hdgd) I	-	6.00	64.02	_	_
igarrow T. Rowe Price Emerging Markets Bond I	-	4.40	68.41	-	-
T. Rowe Price Dynamic Global Bond I	-	3.98	72.39	-	-
m lacksim T. Rowe Price International Value Eq I	-	3.64	76.03	_	_
i  T. Rowe Price High Yield I	-	3.61	79.64	_	-
🕀 T. Rowe Price Overseas Stock I	-	3.32	82.96	_	_
T. Rowe Price International Stock I	_	3.22	86.18	_	_

#### Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Class	Net %	Cat%
ocks	30.88	22.19
JS Stocks	13.32	12.70

## T. Rowe Price Retirement | 2015 | TRFGX

#### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2015 category's top three quartiles in 5 of the 5 years it's been in existence.

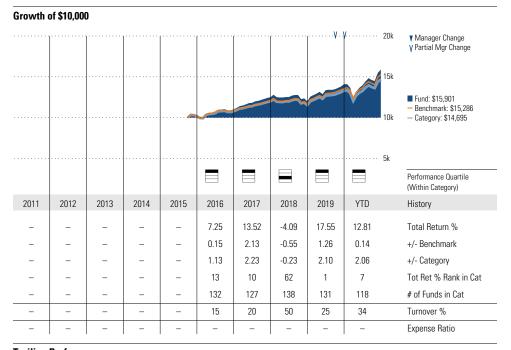
Management: The fund's management has been in place for 5.26 years.

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

Net Expense: The fund's expense ratio of 0.4 is 36.51% lower than the Target-Date 2015 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

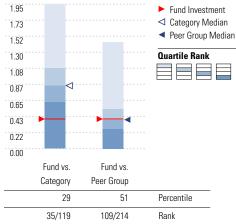
Target-Date 2015



Beta

**R-Squared** 

. .



Standard Deviation	10.55	8.82	8.84
Sharpe Ratio	0.67	0.76	0.63
Tracking Error	2.26	-	1.60
Information Ratio	0.10	-	-0.71
Up Capture Ratio	110.67	-	94.31
Down Capture Ratio	118.25	-	102.65
Portfolio Metrics			
	Fund	Bmark	Cat

1 18

97.76

	00,110	100/211	manne
Peer group	is a subset of th	e category and i	ncludes funds with the
same man	agement style (ad	ctive vs. passive)	and similar share class
characteris	stics.		

Price/Earnings Ratio 17.82 18.03 Price/Book Ratio 2.17 2.27 Avg Eff Duration 5 81 8 22 5 17

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Cat

-0.99

0.99

97.35

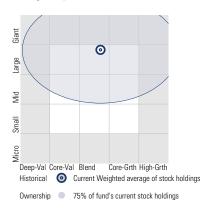
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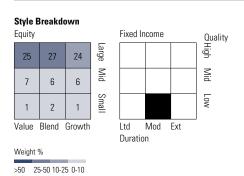
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

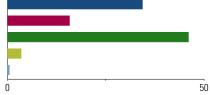
## T. Rowe Price Retirement | 2015 | TRFGX

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





## Asset Allocation as of 12-31-2020



46.03 3.45 0.45	50.74 5.64 3.49
46.03	50.74
15.76	14.57
34.32	25.55
Net %	Cat%
	34.32 15.76

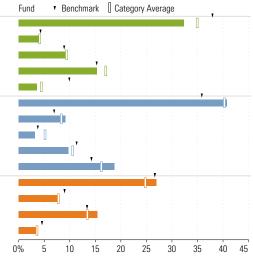
Morningstar Category

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

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

		Fund	Bmark	Cat
Դ	Cyclical	32.32	37.79	34.94
æ.	Basic Materials	4.01	4.13	4.12
<b>a</b>	Consumer Cyclical	9.44	8.76	9.35
<b>e</b>	Financial Services	15.28	15.13	17.05
ŵ	Real Estate	3.59	9.77	4.42
Vvr	Sensitive	40.75	35.70	40.27
đ	Communication Services	9.16	6.80	8.36
0	Energy	3.17	3.60	5.16
¢	Industrials	9.71	11.20	10.57
	Technology	18.71	14.10	16.18
-	Defensive	26.93	26.51	24.79
F	Consumer Defensive	7.94	8.84	7.77
٠	Healthcare	15.44	13.24	13.44
<b>9</b>	Utilities	3.55	4.43	3.58



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
$\supset$ T. Rowe Price New Income I	-	16.22	38.70	_	-
$\supset$ T. Rowe Price Ltd Dur Infl Focus Bd I	-	12.85	51.55	_	-
$\supset$ T. Rowe Price Intl Bd (USD Hdgd) I	-	5.56	57.11	_	-
$ m ar{E}$ T. Rowe Price International Value Eq I	-	4.10	61.21	-	-
igap T. Rowe Price Emerging Markets Bond I	-	3.92	65.13	_	-
Đ T. Rowe Price Overseas Stock I	-	3.88	69.01	_	-
🕀 T. Rowe Price International Stock I	-	3.68	72.69	_	-
igodolog T. Rowe Price Dynamic Global Bond I	-	3.65	76.34	_	-
∋ T. Rowe Price High Yield I	_	3.30	79.63	-	_

#### Total Holdings 22

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



## T. Rowe Price Retirement | 2020 | TRBRX

#### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2020 category's top three quartiles in 5 of the 5 years it's been in existence.

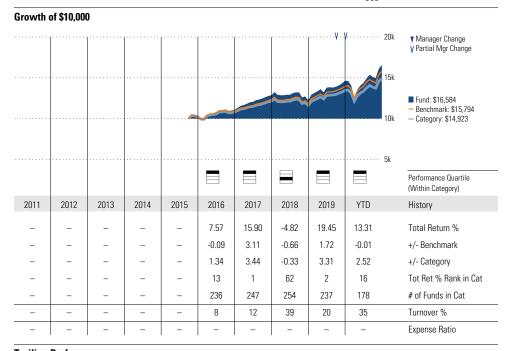
Management: The fund's management has been in place for 5.26 years.

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

Net Expense: The fund's expense ratio of 0.42 is 38.24% lower than the Target-Date 2020 category average.

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

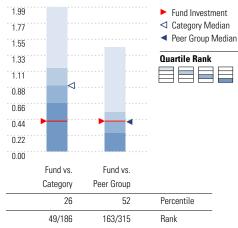
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2020





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.25	-	-0.89
Beta	1.20	_	0.93
R-Squared	97.81	_	96.20
Standard Deviation	11.91	9.82	9.28
Sharpe Ratio	0.64	0.73	0.61
Tracking Error	2.63	_	2.11
Information Ratio	0.10	_	-0.73
Up Capture Ratio	113.90	-	89.97
Down Capture Ratio	123.43	-	97.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.75	17.87
Price/Book Ratio	-	2.15	2.22
Avg Eff Duration	5.98	9.28	5.23

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

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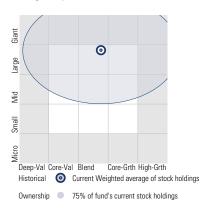


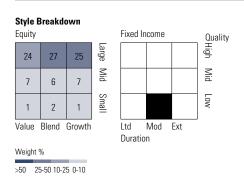
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

## T. Rowe Price Retirement | 2020 | TRBRX

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





# 50

3.43 0.44	4.39 6.60
3.43	4.59
0.40	4.39
37.31	47.35
19.05	13.10
39.78	28.56
Net %	Cat%
	39.78 19.05 37.31

Morningstar Category Target-Date 2020

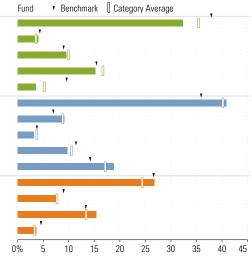
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Ο

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	32.35	37.77	35.43
æ.	Basic Materials	4.03	4.20	3.57
A	Consumer Cyclical	9.53	8.85	9.94
цф	Financial Services	15.26	15.27	16.69
ŵ	Real Estate	3.53	9.45	5.23
~~	Sensitive	40.86	35.76	40.18
d	Communication Services	9.13	6.82	8.80
0	Energy	3.16	3.62	3.75
¢	Industrials	9.76	11.27	10.50
	Technology	18.81	14.05	17.13
-	Defensive	26.78	26.47	24.39
F	Consumer Defensive	7.63	8.85	7.68
٠	Healthcare	15.45	13.20	13.40
9	Utilities	3.70	4.42	3.31



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Equity Index 500 I	_	22.48	22.48	-	_
∋ T. Rowe Price New Income I	-	14.16	36.65	_	-
$\supset$ T. Rowe Price Ltd Dur Infl Focus Bd I	-	8.50	45.14	_	-
$\supset$ T. Rowe Price Growth Stock I	-	5.34	50.48	_	-
$\oplus$ T. Rowe Price Value I	-	4.85	55.33	-	-
∋ T. Rowe Price Intl Bd (USD Hdgd) I	-	4.84	60.17	-	-
$oldsymbol{f D}$ T. Rowe Price International Value Eq I	-	4.82	64.99	_	-
🕀 T. Rowe Price Overseas Stock I	-	4.66	69.65	_	-
$\supset$ T. Rowe Price International Stock I	-	4.40	74.04	_	-
$\ominus$ T. Rowe Price Emerging Markets Bond I	_	3.32	77.36	_	_

#### Total Holdings 22

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Templeton Global Bond Adv TGBAX

#### Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

#### Quantitative Screens

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

Management: The fund's management has been in place for 19.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 46.83% lower than the Nontraditional Bond category average.

#### Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to concerns about its fit for retirement plans and performance. In spite of its global-bond name, this fund's distinctive strategy is such that it has few comparable peers and does not fit particularly well in any Morningstar category. It had been categorized as a world bond fund and in August 2019 was recategorized to the nontraditional bond Morningstar Category. When the change occurred, we retained the fund under fiduciary coverage as we continued to review its role in retirement lineups and its performance characteristics. The fund has continued to provide inconsistent exposure to world bonds and its returns relative to both the world bond and nontraditional bond categories have been uneven, with low-ranking trailing returns.

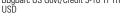


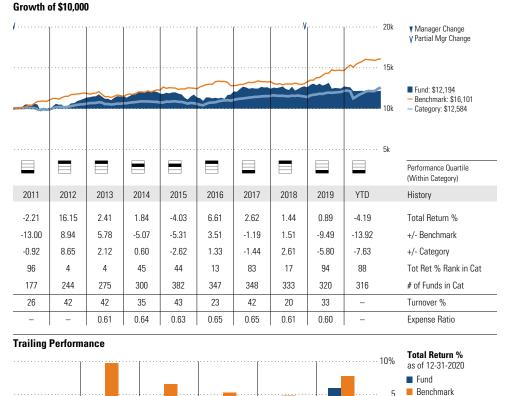
Nontraditional Bond

A

On Watch

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR







Reta

R-Squared

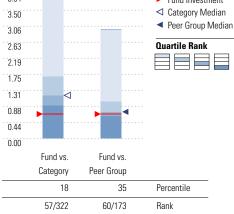
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation



Down Capture Ratio -41.88 -Portfolio Metrics Fund Bmark Avg Eff Duration -1.01 6.37 Avg Eff Maturity 1.54 7.30

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-0 47

10.18

6 10

-0.33

8.37

-0.86

-19.91

4 1 1

1 21

0 49

14.48

6 58

0.30

6.75

-0.57

52.32

66.86

Cat

0.62

7.41

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

## Templeton Global Bond Adv TGBAX

Style Analysis as of 12-31-2020 Style Breakdown



-50 50 100 0

0.00 35.80 17.57 0.00	0.15 88.21 12.67 -1.08
35.80	88.21
0.00	0.15
-3.37	0.07
Net %	Cat%

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

Asset Allocation as of 12-31-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
В	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	82.53	60.53	22.40				
Treasury	80.86	56.08	15.71	_	]		Ì.
Inflation – Protected	0.13	0.00	2.19				
Agency/Quasi Agency	0.96	3.47	0.65	0			
Other Government Related	0.58	0.98	3.85	1			
Corporate	0.06	38.38	16.35		0	,	
Corporate Bond	0.04	38.28	14.40	l	]	· · · · · · · · · · · · · · · · · · ·	
Bank Loan	0.00	0.00	0.84	0			
Convertible	0.02	0.00	0.83	0			
Preferred	0.00	0.10	0.28	0			
Securitized	0.20	0.32	33.86	1			
Agency MBS Pass-Through	0.00	0.15	11.11	<u>í</u>	1		
Agency MBS ARM	0.00	0.00	0.02	ĺ			
Agency MBS CMO	0.00	0.00	5.01	i [			
Non-Agency Residential MBS	0.20	0.00	3.89	i [			
Commercial MBS	0.00	0.00	2.40	[]			
Asset-Backed	0.00	0.17	11.40	Ĩ	[		
Covered Bond	0.00	0.00	0.03				
Municipal	0.00	0.23	0.47	Ó			
Cash & Equivalents	17.21	0.53	18.15				
Other	0.00	0.00	8.56	[	]		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 8085$ 

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	_
United States Treasury Notes 1.75%	12-2024	9.00	18.31	-
⊖ Franklin IFT Money Market	-	7.47	25.78	-
United States Treasury Notes 1.5%	09-2021	6.45	32.23	-
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	-
⊕ Otc Securitized Margin Cash -	02-2049	5.16	43.11	-
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	-
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	-
India (Republic of) 8.83%	11-2023	2.57	52.36	-
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	-

#### Total Holdings 262

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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On Watch

Morningstar Category

Nontraditional Bond

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

## 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.

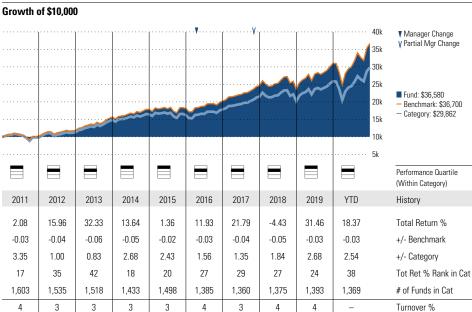
Management: The fund's management has been in place for 4.68 years.

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

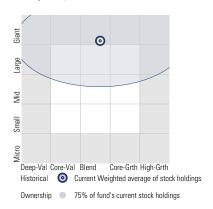


Morningstar Category Large Blend

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

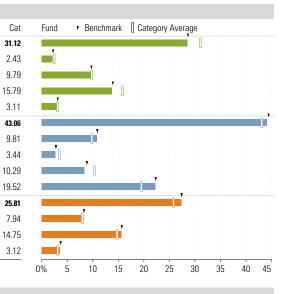
**Consumer Defensive** 

#### 📕 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** 



been in existence.

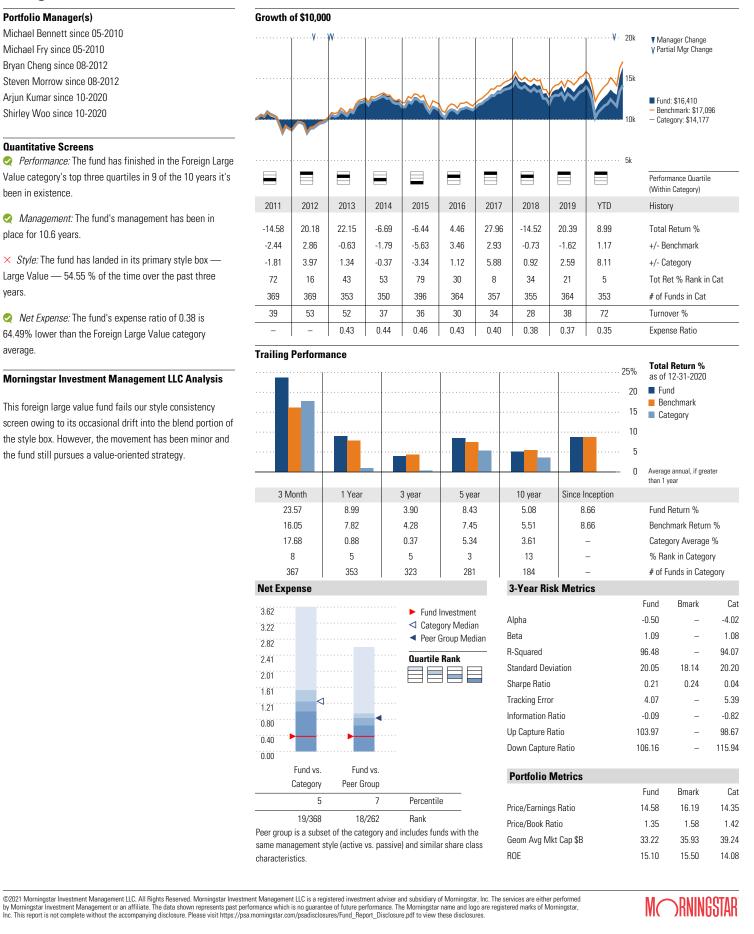
place for 10.6 years.

## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index

MSCI EAFE NR USD



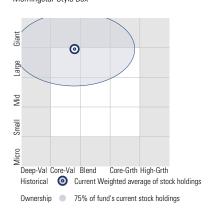
years. Net Expense: The fund's expense ratio of 0.38 is 64.49% lower than the Foreign Large Value category average.

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

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

## Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

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

0	50	

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

Asset Allocation as of 12-31-2020

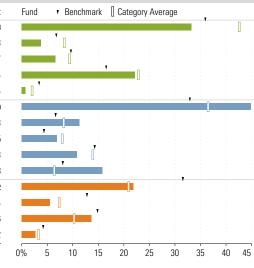
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
V*	Sensitive	44.88	32.78	36.49
đ	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
Ф	Industrials	10.82	14.15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

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

Foreign Large Value

MSCI EAFE NR USD

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



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

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	_	_
🕀 Sanofi SA	2.46	6.98	-8.67	Healthcare
$\ominus$ 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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## Wells Fargo Small Company Growth Inst WSCGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

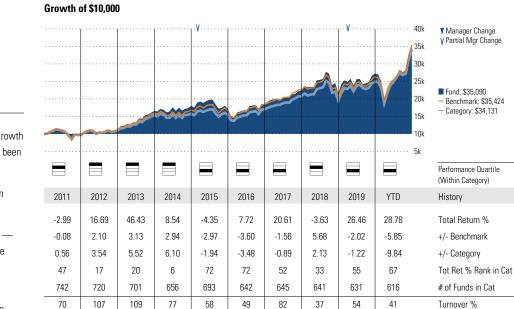
Management: The fund's management has been in place for 26.16 years.

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

Net Expense: The fund's expense ratio of 0.94 is 22.31% 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.



0.95

0.95

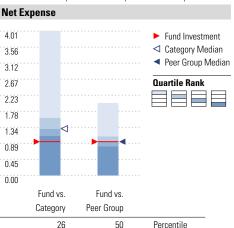
0.95

0.95

0.95

Expense Ratio





0.95

0.95

0.95

57	-	- % Rank in Category				
383 –		# of Funds in Category				
3-Year Risk	3-Year Risk Metrics					
		Fund	Bmark	Cat		
Alpha		0.01	_	3.37		
Beta		1.01	_	0.96		
R-Squared		97.04	-	93.88		
Standard Devia	Standard Deviation		25.46	25.17		
Sharpe Ratio	Sharpe Ratio		0.66	0.77		
Tracking Error		4.52	-	6.27		
Information Rat	io	0.00	-	0.42		
Up Capture Ratio		101.11	-	101.00		
Down Capture Ratio		101.60	-	91.66		
Portfolio M	etrics					
		Fund	Bmark	Cat		
Price/Earnings	Price/Earnings Ratio		24.72	25.39		

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

Rank

228/456

Price/Book Ratio 3.25 3.88 3.65 Geom Avg Mkt Cap \$B 1 82 1 66 2 80 ROE 4.23 10.22 9.63

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162/628



Morningstar Index

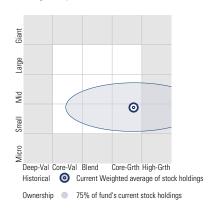
Russell 2000 Growth TR USD

Morningstar Category

Small Growth

## Wells Fargo Small Company Growth Inst WSCGX

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





>50 25-50 10-25 0-10

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

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

#### Total Holdings 123

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

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

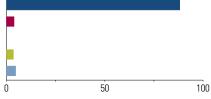
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Bmark

20.84

3.17

7.34

5.97

4.36

38.88

2.70

0.29

17.92

17.97

40.27

4.56

33.86

1.85

Fund

25.89

3.85

9.30

11.70

1.04

42.82

0.71

0.89

15.83

25.39

31.28

3.00

28.28

0.00

Asset Class	Net %	Cat%
US Stocks	88.13	93.70
Non-US Stocks	3.79	3.38
Bonds	0.00	0.00
Cash	3.48	2.60
Other	4.60	0.32
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

#### Benchmark [] Category Average Cat Fund 25.83 2.70 10.10 940 3.63 44.33 2.64 1.21 Ĩ 17.75 22.73 29.84 4.95 23.77 1.12 . 0% 5 10 15 20 25 30 35 40 45

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