### American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### 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**

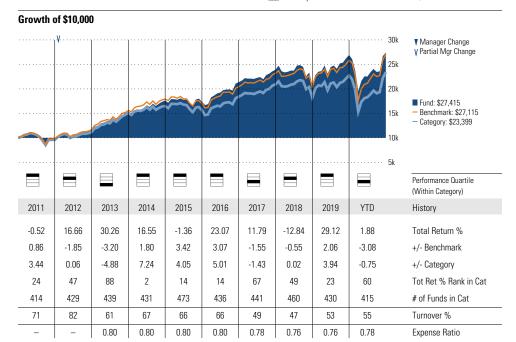
✓ Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

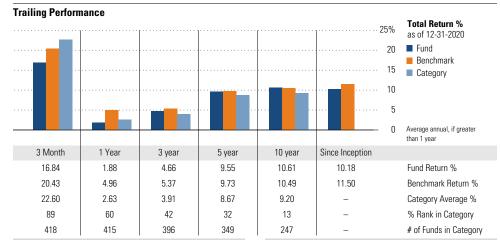
Management: The fund's management has been in place for 16.76 years.

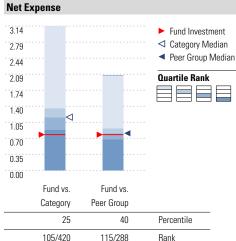
Net Expense: The fund's expense ratio of 0.78 is 25% lower than the Mid-Cap Value category average.

#### **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.







| 3-Year RISK Wietrics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | -0.33 | _     | -1.47  |
| Beta                 | 0.89  | _     | 1.03   |
| R-Squared            | 97.22 | _     | 96.69  |
| Standard Deviation   | 20.65 | 22.94 | 23.97  |
| Sharpe Ratio         | 0.25  | 0.28  | 0.22   |
| Tracking Error       | 4.30  | _     | 4.83   |
| Information Ratio    | -0.16 | _     | -0.31  |
| Up Capture Ratio     | 92.43 | _     | 100.97 |
| Down Capture Ratio   | 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  |
| ROE                  | 13.04 | 11.29 | 11.96 |
|                      |       |       |       |



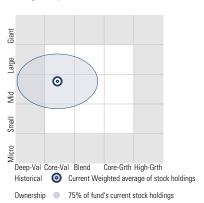
## American Century Mid Cap Value I AVUAX

#### **Morningstar Category Morningstar Index** Mid-Cap Value

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

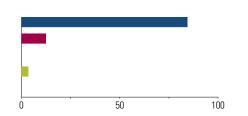
Equity

| 30 | 8  | 1 | Large |
|----|----|---|-------|
| 28 | 20 | 1 | MIG   |
| 4  | 5  | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

| Total         | 100 00 | 100 00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.30   |
| Cash          | 3.36   | 2.22   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 12.30  | 5.26   |
| US Stocks     | 84.34  | 92.17  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|           |                        | Fund  | Bmark | Cat   | Fund ▼ Benc | hmark 🛚 Catego | ory Average | _ |
|-----------|------------------------|-------|-------|-------|-------------|----------------|-------------|---|
| b         | Cyclical               | 37.38 | 45.06 | 45.33 |             |                |             | Ì |
| ė.        | Basic Materials        | 1.18  | 5.61  | 4.75  |             |                |             |   |
| 4         | Consumer Cyclical      | 9.38  | 8.34  | 11.41 |             |                |             |   |
| £         | Financial Services     | 21.33 | 16.32 | 20.60 |             | <b>,</b>       |             |   |
| b         | Real Estate            | 5.49  | 14.79 | 8.57  |             | 7              |             |   |
| M         | Sensitive              | 29.88 | 27.14 | 32.47 | _           |                |             |   |
|           | Communication Services | 1.68  | 4.07  | 3.21  |             |                |             |   |
| •         | Energy                 | 2.36  | 3.28  | 4.76  |             |                |             |   |
| <b>\$</b> | Industrials            | 19.88 | 10.83 | 14.90 |             |                |             |   |
| 1         | Technology             | 5.96  | 8.96  | 9.60  |             |                |             |   |
| +         | Defensive              | 32.74 | 27.80 | 22.20 |             |                |             |   |
| Ę         | Consumer Defensive     | 8.10  | 6.16  | 5.95  |             |                |             |   |
| 1         | Healthcare             | 14.28 | 8.24  | 9.11  |             |                |             |   |
| ?         | Utilities              | 10.36 | 13.40 | 7.14  |             | 1              |             |   |

| <b>Top 15 Holdings</b> as of 12-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Zimmer Biomet Holdings Inc              | 3.37        | 3.37         | 3.59         | Healthcare         |
| ⊕ Northern Trust Corp                   | 3.00        | 6.37         | -9.70        | Financial Services |
| ⊕ Emerson Electric Co                   | 2.02        | 8.39         | 8.02         | Industrials        |
| ⊕ Edison International                  | 1.90        | 10.29        | -13.28       | Utilities          |
| ⊕ Chubb Ltd                             | 1.89        | 12.18        | 0.87         | Financial Services |
| → Truist Financial Corp                 | 1.79        | 13.98        | -11.70       | Financial Services |
| ⊕ nVent Electric PLC                    | 1.78        | 15.75        | -6.22        | Industrials        |
|   | 1.68        | 17.43        | 8.58         | Industrials        |
| ⊕ Ssc Government Mm Gvmxx               | 1.64        | 19.07        | _            | _                  |
| ⇒ Xcel Energy Inc                       | 1.63        | 20.70        | 7.72         | Utilities          |
| ⊕ Johnson Controls International PLC    | 1.61        | 22.32        | 17.00        | Industrials        |
| ⊕ McKesson Corp                         | 1.57        | 23.89        | 26.94        | Healthcare         |
| ⊕ Pinnacle West Capital Corp            | 1.57        | 25.46        | -7.56        | Utilities          |
| Norfolk Southern Corp                   | 1.51        | 26.97        | 24.33        | Industrials        |
| ⊕ Universal Health Services Inc Class B | 1.50        | 28.47        | -4.02        | Healthcare         |

Total Holdings 100



### American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

Jody Jonsson since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Wesley Phoa since 01-2020 Bradley Vogt since 01-2020 David Hoag since 01-2020

Shannon Ward since 01-2021

#### **Quantitative Screens**

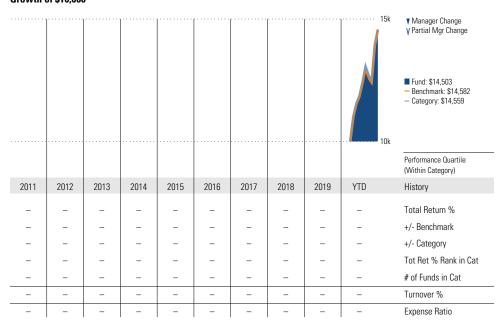
The Performance screen is not applicable for funds with less than three years of data.

- × *Management:* The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box —
   Large Blend 66.67 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.4 is 45.95% lower than the Target-Date 2060+ category average.

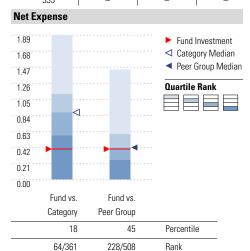
#### **Morningstar Investment Management LLC Analysis**

This fund fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

#### 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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $ |
| characteristics  |

| 3-Year RISK Wetrics |      |       |        |
|---------------------|------|-------|--------|
|                     | Fund | Bmark | Cat    |
| Alpha               | -    | _     | 1.03   |
| Beta                | -    | _     | 0.97   |
| R-Squared           | -    | _     | 98.65  |
| Standard Deviation  | -    | 17.82 | 17.41  |
| Sharpe Ratio        | -    | 0.48  | 0.53   |
| Tracking Error      | -    | _     | 2.06   |
| Information Ratio   | -    | _     | 0.43   |
| Up Capture Ratio    | -    | _     | 100.76 |
| Down Capture Ratio  | -    | _     | 96.92  |
|                     |      |       |        |

| Portfolio Metrics    |      |       |      |
|----------------------|------|-------|------|
|                      | Fund | Bmark | Cat  |
| Price/Earnings Ratio | _    | 17.12 | _    |
| Price/Book Ratio     | _    | 1.99  | _    |
| Avg Eff Duration     | 5.88 | -     | 5.93 |



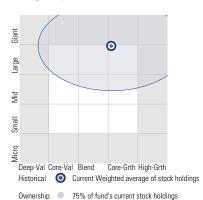
# American Funds 2065 Trgt Date Retire R6 RFVTX

#### **Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Style Box™



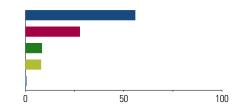
## Style Breakdown

| Equity |       |        |       | Fixed Ir       | Quality |     |      |
|--------|-------|--------|-------|----------------|---------|-----|------|
| 21     | 30    | 31     | Large |                |         |     | High |
| 3      | 4     | 6      | Mid   |                |         |     | Mid  |
| 1      | 1     | 2      | Small |                |         |     | Low  |
| Value  | Blend | Growth |       | Ltd<br>Duratio | Mod     | Ext | _    |

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.60   | 2.61   |
| Cash          | 7.83   | 2.83   |
| Bonds         | 8.27   | 7.63   |
| Non-US Stocks | 27.56  | 33.71  |
| US Stocks     | 55.74  | 53.21  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| _ |    | rage | ory Ave | Categ | mark | Benchr | d t | Fun | Cat   | Bmark | Fund  |                        |          |
|---|----|------|---------|-------|------|--------|-----|-----|-------|-------|-------|------------------------|----------|
| 1 |    |      |         |       |      |        |     |     | 34.13 | 38.47 | 28.39 | Cyclical               | <b>Ն</b> |
|   |    |      |         |       |      |        | ■[  |     | 4.05  | 4.76  | 3.24  | Basic Materials        | A.       |
|   |    |      |         |       |      |        |     |     | 10.00 | 9.37  | 9.75  | Consumer Cyclical      |          |
|   |    |      |         |       | [    |        |     |     | 15.41 | 16.04 | 12.92 | Financial Services     | ê        |
|   |    |      |         |       |      | •      | 0   |     | 4.67  | 8.30  | 2.48  | Real Estate            | b        |
|   |    |      |         |       |      |        |     |     | 40.31 | 35.97 | 42.81 | Sensitive              | M        |
|   |    |      |         |       |      |        |     |     | 9.20  | 7.06  | 10.93 | Communication Services |          |
|   |    |      |         |       |      |        |     |     | 3.56  | 3.80  | 3.74  | Energy                 |          |
|   |    |      |         |       | _    |        |     |     | 10.22 | 11.54 | 9.67  | Industrials            | <b>Ģ</b> |
|   |    |      |         |       |      |        |     |     | 17.33 | 13.57 | 18.47 | Technology             |          |
|   |    |      |         |       |      |        |     |     | 25.56 | 25.55 | 28.80 | Defensive              | <b>→</b> |
|   |    |      |         |       |      | 0      |     |     | 7.95  | 8.75  | 7.65  | Consumer Defensive     |          |
|   |    |      |         |       |      |        |     |     | 14.19 | 12.52 | 18.11 | Healthcare             | ٠        |
|   |    |      |         |       |      |        | •[] |     | 3.42  | 4.28  | 3.04  | Utilities              |          |
|   | 35 | 30   | 25      | 20    | 15   | 10     | 5   | 0%  |       | 20    | 3.01  | 0                      | ₹        |

| Name                                     | Maturity Date | % Net Asset                             | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|---|--------------|--------------|--------------------|
|  |               | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |              |              | g                  |
| ⊕ American Funds Washington Mutual R6    | _             | 9.00                                    | 9.00         | -            | _                  |
| ⊕ American Funds Invmt Co of Amer R6     | -             | 9.00                                    | 18.00        | -            | _                  |
| American Funds Fundamental Invs R6       | -             | 8.00                                    | 26.00        | -            | _                  |
| 🕀 American Funds American Mutual R6      | -             | 8.00                                    | 34.00        | -            | _                  |
| ⊕ American Funds SMALLCAP World R6       | -             | 7.00                                    | 41.00        | -            | -                  |
| ⊕ American Funds New Perspective R6      | _             | 7.00                                    | 48.00        | _            | _                  |
| ⊕ American Funds Growth Fund of Amer R6  | _             | 7.00                                    | 55.00        | _            | _                  |
| ⊕ American Funds Capital World Gr&Inc R6 | _             | 7.00                                    | 62.00        | _            | _                  |
| ⊕ American Funds AMCAP R6                | -             | 7.00                                    | 69.00        | -            | _                  |
| → American Funds US Government Sec R6    | _             | 5.00                                    | 74.00        | _            | _                  |

#### Total Holdings 17



## American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index

#### MSCI ACWI Large Cap NR USD

#### Portfolio Manager(s)

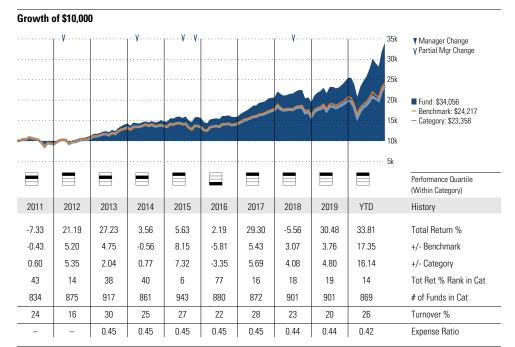
Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### **Quantitative Screens**

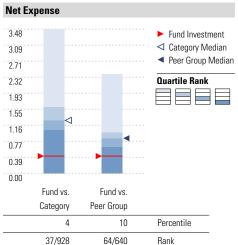
- Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.1 years.
- Net Expense: The fund's expense ratio of 0.42 is 61.47% lower than the World Large Stock category 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.







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

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



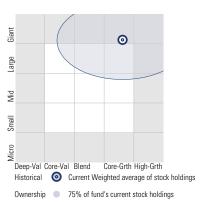
## American Funds New Perspective R6 RNPGX

#### **Morningstar Category Morningstar Index** World Large Stock

### MSCI ACWI Large Cap NR USD

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

Morningstar Style Box™



### Style Breakdown

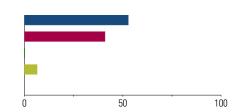
Equity

| 12 | 26 | 52 | raige  |
|----|----|----|--------|
| 1  | 3  | 5  | MIN    |
| 0  | 0  | 1  | JIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

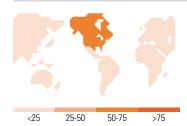


Asset Allocation as of 12-31-2020

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

|              |                        | Fund  | Bmark | Cat   | Fund  |      | Bench   | mark   | Cateo    | ιοη, Λνο | rano |    |    |   |
|--------------|------------------------|-------|-------|-------|-------|------|---------|--------|----------|----------|------|----|----|---|
| ղ.           | 0                      |       |       |       | Tullu |      | Delicii | IIIdik | ll caref | JULY AVE | aye  |    |    |   |
| _            | Cyclical               | 35.61 | 35.46 | 33.85 |       | ,, T |         |        |          |          |      |    |    |   |
| A.           | Basic Materials        | 4.86  | 4.24  | 3.84  |       | щ    | ,       |        |          |          |      |    |    |   |
| A            | Consumer Cyclical      | 14.35 | 10.39 | 11.25 |       |      |         |        |          |          |      |    |    |   |
| <del>,</del> | Financial Services     | 15.31 | 18.63 | 16.45 |       |      |         |        | 1        |          |      |    |    |   |
| <b>fi</b>    | Real Estate            | 1.09  | 2.20  | 2.31  |       |      |         |        |          |          |      |    |    |   |
| W            | Sensitive              | 40.04 | 36.90 | 40.78 |       |      |         |        |          |          |      |    |    |   |
|              | Communication Services | 11.13 | 5.84  | 8.92  |       | . 7  |         |        |          |          |      |    |    |   |
| ð            | Energy                 | 2.23  | 7.02  | 3.04  |       |      |         |        |          |          |      |    |    |   |
| ¢            | Industrials            | 7.55  | 9.32  | 12.09 |       |      | • [     |        |          |          |      |    |    |   |
|              | Technology             | 19.13 | 14.72 | 16.73 |       |      |         |        |          |          | _ :  |    |    |   |
| <b>→</b>     | Defensive              | 24.35 | 27.64 | 25.38 |       | •    |         |        |          |          |      |    |    |   |
| =            | Consumer Defensive     | 7.33  | 11.64 | 8.69  |       |      | I []    |        |          |          |      |    |    |   |
| +            | Healthcare             | 15.45 | 13.03 | 13.64 |       |      |         |        |          |          |      |    |    |   |
| •            | Utilities              | 1.57  | 2.97  | 3.05  |       |      |         |        |          |          |      |    |    |   |
|              |                        |       |       |       | 0%    | 5    | 10      | 15     | 20       | 25       | 30   | 35 | 40 | 4 |

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



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 13.28  | 16.21 |
| Japan            | 5.23   | 6.06  |
| Australasia      | 0.21   | 0.94  |
| Asia-4 Tigers    | 6.30   | 3.86  |
| Asia-ex 4 Tigers | 1.54   | 5.35  |
| Not Classified   | 0.00   | 0.00  |

| Americas                       | Fund %<br>59.55 | Cat %<br>58.90 | Greater Europe                 | Fund %<br>27.16 | Cat %<br>24.88 | Market Maturity                       | Fund %        |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|---------------|
| North America<br>Central/Latin | 57.93<br>1.62   | 58.05<br>0.85  | United Kingdom<br>W euro-ex UK | 5.11<br>20.84   | 6.41<br>17.80  | Developed Markets<br>Emerging Markets | 95.76<br>4.24 |
| oomaa, zaam                    | 1.02            | 0.00           | Emrgng Europe<br>Africa        | 0.37<br>0.84    | 0.28           | Not Available                         | 0.00          |

| <b>Top 10 Holdings</b> as of 12-31-2020   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund         | 5.77        | 5.77         | _            | _                  |
| ⊕ Amazon.com Inc                          | 3.97        | 9.74         | 76.26        | Consumer Cyclical  |
|   | 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  |
|   | 1.81        | 22.31        | 20.08        | Financial Services |
| ⊕ Netflix Inc                             | 1.65        | 23.96        | 67.11        | Communication Svc  |
| ☐ Intuitive Surgical Inc                  | 1.40        | 25.36        | 38.39        | Healthcare         |
|   | 1.38        | 26.74        | 17.06        | Financial Services |

#### Total Holdings 304



### **American Funds Washington Mutual R6** RWMGX

8.62

6

1,603

25

-2.11

72

1,535

22

0.84

39

1.518

22

0.30

0.57

34

1,433

19

0.30

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$32.515 20k - Benchmark: \$36,700 Category: \$29,862 15k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 7.35 12.85 32.34 11.53 0.12 13.73 20.54 -2 66 25.93 8.08 Total Return % -3.15 1.77 -1.29 5.24 -0.05 -2.16 -1.26 1.72 -5.56 -10.32 +/- Benchmark

0.10

10

1,360

21

0.30

3.61

12

1,375

25

0.29

-2.85

82

1,393

25

0.29

-7.75

90

1,369

30

0.27

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

1.19

8

1,498

24

0.30

3.36

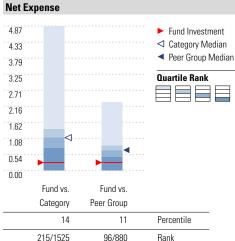
58

1,385

30

0.30





| 3-Year hisk wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -2.68 | _     | -1.82 |
| Beta                | 0.90  | _     | 0.98  |
| R-Squared           | 96.63 | _     | 95.80 |
| Standard Deviation  | 17.19 | 18.79 | 18.73 |
| Sharpe Ratio        | 0.54  | 0.72  | 0.61  |
| Tracking Error      | 3.68  | _     | 3.64  |
| Information Ratio   | -1.18 | _     | -1.14 |
| Up Capture Ratio    | 83.38 | _     | 92.86 |
| Down Capture Ratio  | 92.51 | _     | 99.18 |
|                     |       |       |       |

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





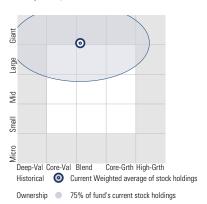
## American Funds Washington Mutual R6 RWMGX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

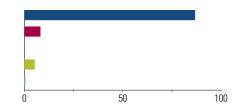
| 36 | 41 | 15 | Laige   |
|----|----|----|---------|
| 3  | 4  | 1  | VIIV    |
| 0  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

| Sec          | ctor Weighting as of 12-3 | 31-2020 |       |       |      |    |            |       |      |          |       |    |    |   |
|--------------|---------------------------|---------|-------|-------|------|----|------------|-------|------|----------|-------|----|----|---|
|              |                           | Fund    | Bmark | Cat   | Fund |    | ▼ Bench    | nmark | Cate | gory Ave | erage |    |    |   |
| <u></u>      | Cyclical                  | 25.88   | 28.49 | 31.12 |      |    |            |       |      |          | . [   |    |    |   |
| A            | Basic Materials           | 2.83    | 2.09  | 2.43  |      |    |            |       |      |          |       |    |    |   |
| A            | Consumer Cyclical         | 4.40    | 9.60  | 9.79  |      |    | Ď          |       |      |          |       |    |    |   |
| <del>L</del> | Financial Services        | 17.21   | 13.79 | 15.79 |      | Ė, |            |       |      |          |       |    |    |   |
| <b>fi</b>    | Real Estate               | 1.44    | 3.01  | 3.11  |      |    |            |       |      |          |       |    |    |   |
| W            | Sensitive                 | 43.14   | 44.28 | 43.06 |      |    |            |       |      |          |       |    |    |   |
|              | Communication Services    | 8.42    | 10.74 | 9.81  |      |    |            |       |      |          |       |    |    |   |
| •            | Energy                    | 4.23    | 2.65  | 3.44  |      |    |            |       |      |          |       |    |    |   |
| Ф            | Industrials               | 12.58   | 8.71  | 10.29 |      | ė  |            |       |      | _        |       |    |    |   |
|              | Technology                | 17.91   | 22.18 | 19.52 |      |    |            |       |      | <b>'</b> |       |    |    |   |
| <b>→</b>     | Defensive                 | 30.98   | 27.25 | 25.81 |      |    |            |       |      |          |       |    |    |   |
| Ħ            | Consumer Defensive        | 7.13    | 8.14  | 7.94  |      |    | <b>■</b> [ |       |      |          |       |    |    |   |
| ٠            | Healthcare                | 20.27   | 15.54 | 14.75 |      |    |            |       |      |          |       |    |    |   |
| •            | Utilities                 | 3.58    | 3.57  | 3.12  |      |    |            |       |      |          |       |    |    |   |
|              |                           |         |       |       | 0%   | 5  | 10         | 15    | 20   | 25       | 30    | 35 | 40 | 4 |

| <b>Top 15 Holdings</b> as of 12-31-2020   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 7.07        | 7.07         | 42.37        | Technology         |
| ○ Capital Group Central Cash Fund   | 4.46        | 11.53        | _            | -                  |
| ⊕ Comcast Corp Class A  | 3.50        | 15.03        | 18.52        | Communication Svc  |
| ⊕ Broadcom Inc  | 3.50        | 18.53        | 42.78        | Technology         |
| ⊖ UnitedHealth Group Inc  | 3.16        | 21.70        | 20.93        | Healthcare         |
|   | 2.55        | 24.24        | -14.55       | Technology         |
| → Northrop Grumman Corp   | 2.45        | 26.69        | -9.76        | Industrials        |
| ⊕ Johnson & Johnson   | 2.41        | 29.10        | 10.62        | Healthcare         |
|   | 2.41        | 31.51        | -6.36        | Financial Services |
| → Pfizer Inc  | 2.13        | 33.64        | 1.12         | Healthcare         |
|   | 1.94        | 35.58        | 12.62        | Healthcare         |
| ⊕ Marsh & McLennan Companies Inc  | 1.93        | 37.51        | 6.67         | Financial Services |
| Nestle SA ADR     ■     ■     Nestle SA ADR     ■ | 1.91        | 39.43        | 11.37        | Consumer Defensive |
| → Verizon Communications Inc  | 1.88        | 41.31        | -0.29        | Communication Svc  |
| ⊕ Lockheed Martin Corp  | 1.87        | 43.18        | -6.32        | Industrials        |

#### Total Holdings 174



### **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.27 years.

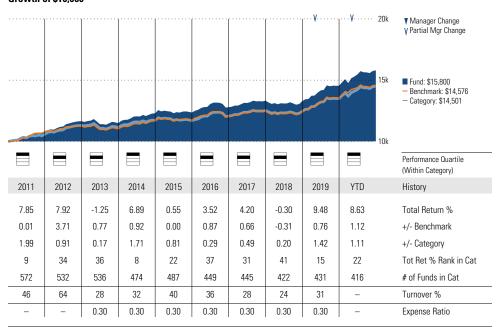
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Intermediate Core Bond category average.

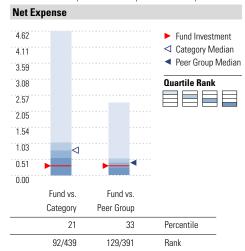
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.07 8.63 5.84 5.04 4.68 5.50 7.31 0.67 7.51 5.34 4.44 3.84 Benchmark Return % 0.95 7 52 5 11 3 69 4.26 Category Average % 38 22 14 5 % Rank in Category 11 430 416 381 331 253 # of Funds in Category



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

| 3-1 cai hisk Menics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.13   | _     | -0.07  |
| Beta                | 1.07   | _     | 0.98   |
| R-Squared           | 91.16  | _     | 84.02  |
| Standard Deviation  | 3.81   | 3.40  | 3.68   |
| Sharpe Ratio        | 1.12   | 1.11  | 0.99   |
| Tracking Error      | 1.16   | _     | 1.44   |
| Information Ratio   | 0.43   | _     | -0.28  |
| Up Capture Ratio    | 110.02 | _     | 100.38 |
| Down Capture Ratio  | 111.76 | _     | 108.74 |
|                     |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 5.69 | 4.43  | 5.01 |
| Avg Eff Maturity  | 7.48 | -     | 6.82 |



Not Rated

# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 12-31-2020
Style Breakdown
Fixed Income

Quality

Ala

Ltd Mod Ext
Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 59.70 | 3.53  | 37.76 |
| AA                      | 3.10  | 74.59 | 21.56 |
| А                       | 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  |

0.00

2.46

1.10

#### Asset Allocation as of 12-31-2020 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 Other 2.64 0.10 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

| Other                      | 0.00  | 0.00  | 2.93  | į [          |   |       |      |            |         |       |   |  |
|----------------------------|-------|-------|-------|--------------|---|-------|------|------------|---------|-------|---|--|
| Cash & Equivalents         | 3.01  | 5.48  | 3.69  |              |   |       |      |            |         |       |   |  |
| Municipal                  | 0.64  | 0.76  | 0.77  | ď            | , |       |      |            |         |       |   |  |
| Covered Bond               | 0.00  | 0.00  | 0.02  | ĺ            |   |       |      |            |         |       |   |  |
| Asset-Backed               | 3.34  | 0.02  | 5.74  |              | [ |       |      |            |         |       |   |  |
| Commercial MBS             | 4.40  | 1.61  | 0.67  | 1)=          |   |       |      |            |         |       |   |  |
| Non-Agency Residential MBS | 0.87  | 0.42  | 0.27  | D            |   |       |      |            |         |       |   |  |
| Agency MBS CMO             | 4.12  | 0.00  | 4.71  |              |   |       |      |            |         |       |   |  |
| Agency MBS ARM             | 0.00  | 0.19  | 0.11  | ĺ            |   |       |      |            |         |       |   |  |
| Agency MBS Pass-Through    | 22.81 | 27.43 | 24.24 |              |   |       |      | - :        |         | ۲     |   |  |
| Securitized                | 35.54 | 29.67 | 35.76 |              |   |       | -    | -          |         |       |   |  |
| Preferred                  | 0.00  | 0.02  | 0.05  | ĺ            |   |       |      |            |         |       |   |  |
| Convertible                | 2.58  | 0.00  | 0.99  |              |   |       |      |            |         |       |   |  |
| Bank Loan                  | 0.00  | 0.64  | 0.25  | 0            |   |       |      |            |         |       |   |  |
| Corporate Bond             | 35.82 | 19.42 | 24.58 |              |   |       |      | <b>V</b> . |         |       |   |  |
| Corporate                  | 38.40 | 20.08 | 25.87 |              |   |       |      |            |         |       |   |  |
| Other Government Related   | 0.02  | 1.16  | 5.89  | , <b>,</b> , |   |       |      |            |         |       |   |  |
| Agency/Quasi Agency        | 0.06  | 8.36  | 1.28  | 10           |   | •     |      |            |         |       |   |  |
| Inflation – Protected      | 0.00  | 0.00  | 2.10  | <b>'</b> [   |   |       |      |            |         |       |   |  |
| Treasury                   | 22.32 | 34.51 | 21.70 |              |   |       |      |            |         |       | T |  |
| Government                 | 22.40 | 44.03 | 30.97 |              |   |       |      |            |         | - 1   |   |  |
|                            | Fund  | Bmark | Cat   | Fund         | , | Bench | mark | Categ      | orv Ave | erage |   |  |

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022       | 5.63        | 5.63         | _                   |
| ─ United States Treasury Bonds 2.88% | 05-2043       | 3.99        | 9.62         | _                   |
| ⊕ 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        | _                   |
| United States Treasury Notes 1.63%   | 08-2022       | 1.25        | 20.42        | _                   |
| ⊕ United States Treasury Notes 2.25% | 11-2025       | 0.85        | 21.27        | -                   |
| ─ United States Treasury Notes 2.25% | 11-2027       | 0.70        | 21.97        | -                   |
| ─ United States Treasury Notes 3.13% | 11-2028       | 0.67        | 22.64        | _                   |

Total Holdings 1285



### **BlackRock Global Allocation Instl** MALOX

Morningstar Category
World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.8 is 31.62% lower than the World Allocation category average.

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

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



65

497

110

0.80

44

484

154

0.80

40

478

156

0.80

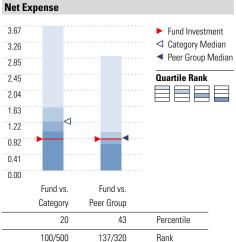
3

475

193

0.81

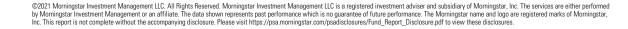




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.93   | -     | -3.79  |
| Beta                | 1.04   | -     | 1.09   |
| R-Squared           | 98.15  | _     | 91.98  |
| Standard Deviation  | 12.39  | 11.77 | 13.39  |
| Sharpe Ratio        | 0.68   | 0.61  | 0.33   |
| Tracking Error      | 1.76   | -     | 4.21   |
| Information Ratio   | 0.76   | -     | -0.81  |
| Up Capture Ratio    | 104.45 | -     | 94.28  |
| Down Capture Ratio  | 96.75  | _     | 118.38 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.89 | 17.00 | 15.99 |
| Price/Book Ratio     | 1.82  | 1.95  | 1.91  |
| Avg Eff Duration     | 5.10  | 8.11  | 3.89  |
|                      |       |       |       |



47

411

31

61

486

39

38

529

50

0.78

44

478

75

0.78

19

533

84

0.78

70

493

131

0.79



### **BlackRock Global Allocation Instl** MALOX

Asset Allocation as of 12-31-2020

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

World Allocation Morningstar Gbl Allocation TR USD

2.90

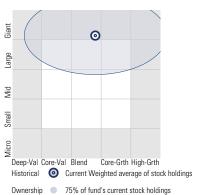
100.00

0.87

100.00

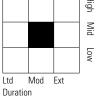
#### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

| Lquity |       |        |       |
|--------|-------|--------|-------|
| 26     | 41    | 27     | Large |
| 2      | 3     | 2      | Mid   |
| 0      | 0     | 0      | Small |
| Value  | Blend | Growth |       |



Weight % >50 25-50 10-25 0-10

# Fixed Income Quality High

|  | Asset Class   | Net % | Cat%  |
|--|---------------|-------|-------|
|  | US Stocks     | 35.35 | 27.87 |
|  | Non-US Stocks | 21.08 | 28.62 |
|  | Bonds         | 30.76 | 30.05 |
|  | Cash          | 9.91  | 12.54 |

Other

Total

|          |                        | Fund  | Bmark | Cat   | Fund | , t | Bench | mark | Categ | ory Ave | erage | _ |  |
|----------|------------------------|-------|-------|-------|------|-----|-------|------|-------|---------|-------|---|--|
| <b>Ն</b> | Cyclical               | 31.85 | 34.46 | 40.20 |      |     |       |      |       |         |       | ' |  |
| i.       | Basic Materials        | 4.37  | 4.42  | 6.00  |      | _ [ |       |      |       |         |       |   |  |
| <b>-</b> | Consumer Cyclical      | 12.15 | 10.23 | 9.63  |      | *   |       |      |       |         |       |   |  |
| ₽        | Financial Services     | 13.54 | 15.73 | 15.34 |      |     |       |      |       |         |       |   |  |
| t        | Real Estate            | 1.79  | 4.08  | 9.23  |      | •   |       |      |       |         |       |   |  |
| M        | Sensitive              | 43.09 | 39.99 | 37.75 |      |     | 7     |      |       |         |       |   |  |
|          | Communication Services | 11.26 | 9.08  | 6.99  |      |     |       |      |       |         |       |   |  |
| •        | Energy                 | 3.54  | 3.54  | 6.66  |      |     | i.    |      |       |         |       |   |  |
| ф        | Industrials            | 10.42 | 10.79 | 11.56 |      |     |       |      |       |         |       |   |  |
|          | Technology             | 17.87 | 16.58 | 12.54 |      |     |       |      |       |         |       |   |  |
| <b>→</b> | Defensive              | 25.07 | 25.54 | 22.05 |      |     |       |      |       |         |       |   |  |
|          | Consumer Defensive     | 6.91  | 8.70  | 7.26  |      |     | ]     |      |       |         |       |   |  |
| ٠        | Healthcare             | 15.49 | 13.32 | 10.24 |      |     |       |      |       |         |       |   |  |
| •        | Utilities              | 2.67  | 3.52  | 4.55  |      | [   |       |      |       |         |       |   |  |

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

#### **Total Holdings 940**



### **BlackRock Inflation Protected Bond Instl** BPRIX

#### Morningstar Category Inflation-Protected Bond

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

#### 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.

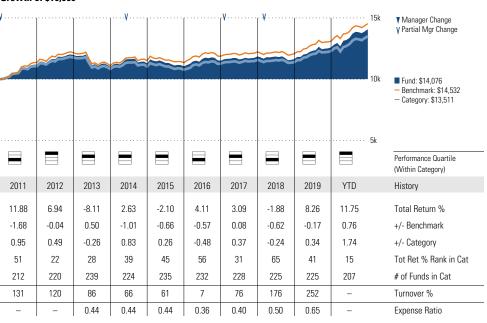
Style Consistency is not calculated for Fixed Income funds.

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

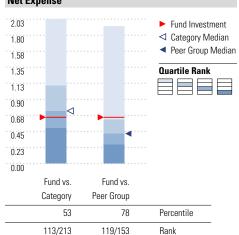
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000

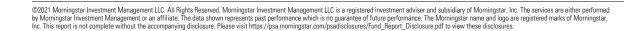






| 3-Year Risk Metrics | 3-Year Kisk Metrics |       |       |  |  |  |  |  |  |
|---------------------|---------------------|-------|-------|--|--|--|--|--|--|
|                     | Fund                | Bmark | Cat   |  |  |  |  |  |  |
| Alpha               | -0.29               | _     | -0.39 |  |  |  |  |  |  |
| Beta                | 1.05                | _     | 0.92  |  |  |  |  |  |  |
| R-Squared           | 96.92               | _     | 78.57 |  |  |  |  |  |  |
| Standard Deviation  | 4.12                | 3.87  | 4.23  |  |  |  |  |  |  |
| Sharpe Ratio        | 1.03                | 1.11  | 0.88  |  |  |  |  |  |  |
| Tracking Error      | 0.74                | _     | 2.14  |  |  |  |  |  |  |
| Information Ratio   | -0.04               | _     | -0.56 |  |  |  |  |  |  |
| Up Capture Ratio    | 101.30              | _     | 88.69 |  |  |  |  |  |  |
| Down Capture Ratio  | 104.77              | _     | 95.83 |  |  |  |  |  |  |
|                     |                     |       |       |  |  |  |  |  |  |

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



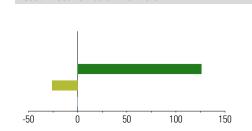


### BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2020 Style Breakdown





Asset Allocation as of 12-31-2020

| 6 0.93  |
|---------|
| 1 2.11  |
| 6 96.97 |
| 0.01    |
| 0 -0.02 |
| % Cat%  |
|         |
|         |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 97.90 | 0.00  | 93.81 |
| AA                      | 0.00  | 99.60 | 0.30  |
| A                       | 0.22  | 0.00  | 1.87  |
| 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- |       |       |       | 0                                    |
|----------------------------|-------|-------|-------|--------------------------------------|
|                            | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] 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  |                                      |
| Other Government Related   | 0.33  | 0.00  | 4.01  |                                      |
| 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  |                                      |
| Non-Agency Residential MBS | 0.00  | 0.00  | 0.51  |                                      |
| Commercial MBS             | 1.54  | 0.00  | 0.49  |                                      |
| Asset-Backed               | 0.00  | 0.00  | 2.10  |                                      |
| Covered Bond               | 0.00  | 0.00  | 0.22  |                                      |
| Municipal                  | 0.00  | 0.00  | 0.02  |                                      |
| Cash & Equivalents         | 1.40  | 0.80  | 5.50  | • • •                                |
| Other                      | 0.05  | 0.00  | 0.40  |                                      |

**Top 10 Holdings** as of 12-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Rrp Treasury (Cpi) Note 27.22 27.22 ① United States Treasury Notes 0.12% 10-2024 12.04 39.27 ⊕ United States Treasury Notes 0.25% 01-2025 7.57 46.84 ⊕ 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 ⊕ United States Treasury Notes 0.38% 07-2023 3.58 68.83 ⊕ United States Treasury Notes 0.38% 07-2025 3.56 72.39 ① United States Treasury Notes 0.5% 01-2028 3.54 75.93

Total Holdings 222



### Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

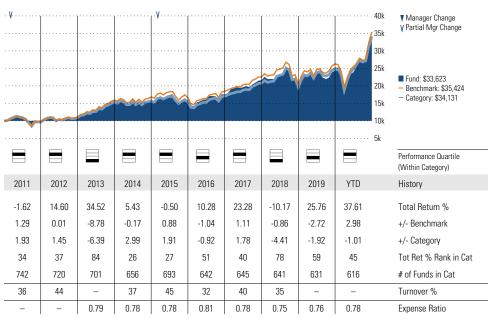
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 25.02 years.
- × Style: The fund has landed in its primary style box Small Growth — 45.45 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 37.19% lower than the Small Growth category average.

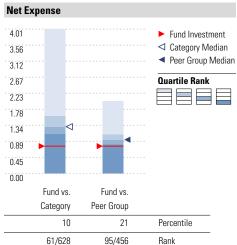
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.









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

| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.00  | _     | 3.37   |
| Beta                | 0.98  | _     | 0.96   |
| R-Squared           | 98.19 | _     | 93.88  |
| Standard Deviation  | 25.17 | 25.46 | 25.17  |
| Sharpe Ratio        | 0.65  | 0.66  | 0.77   |
| Tracking Error      | 3.43  | _     | 6.27   |
| Information Ratio   | -0.10 | _     | 0.42   |
| Up Capture Ratio    | 98.84 | _     | 101.00 |
| Down Capture Ratio  | 99.40 | _     | 91.66  |
|                     |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 25.53 | 24.72 | 25.39 |
| Price/Book Ratio     | 3.23  | 3.88  | 3.65  |
| Geom Avg Mkt Cap \$B | 2.67  | 1.66  | 2.80  |
| ROE                  | 9.39  | 10.22 | 9.63  |
|                      |       |       |       |

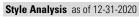


## Carillon Eagle Small Cap Growth I HSIIX

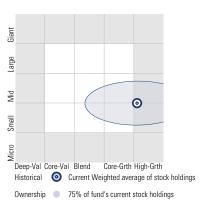
## Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD



Morningstar Style Box™



#### Style Breakdown

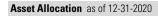
Equity

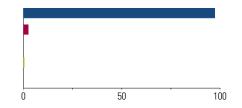
| -quit, |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 0  | Large |
| 0      | 11 | 45 | Mid   |
| 2      | 12 | 29 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.32   |
| Cash          | 0.33   | 2.60   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 2.36   | 3.38   |
| US Stocks     | 97.31  | 93.70  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec            | tor Weighting as of 12- | 31-2020 |       |       |      |    |       |      |       |          |       |    |    |
|----------------|-------------------------|---------|-------|-------|------|----|-------|------|-------|----------|-------|----|----|
|                |                         | Fund    | Bmark | Cat   | Fund |    | Bench | mark | Cateo | gory Ave | erage |    |    |
| <b>Դ</b>       | Cyclical                | 16.75   | 20.84 | 25.83 |      |    |       |      |       | [ ]      |       |    |    |
| A              | Basic Materials         | 4.48    | 3.17  | 2.70  |      |    |       |      |       |          |       |    |    |
| A              | Consumer Cyclical       | 6.53    | 7.34  | 10.10 |      |    |       |      |       |          |       |    |    |
| <del>, j</del> | Financial Services      | 5.13    | 5.97  | 9.40  |      | Ţ, |       |      |       |          |       |    |    |
| ŵ              | Real Estate             | 0.61    | 4.36  | 3.63  |      |    |       |      |       |          |       |    |    |
| W              | Sensitive               | 43.27   | 38.88 | 44.33 |      |    |       |      |       |          |       |    |    |
|                | Communication Services  | 0.00    | 2.70  | 2.64  | į [  |    |       |      |       |          |       |    |    |
| ð              | Energy                  | 0.48    | 0.29  | 1.21  | • [] |    |       |      |       |          |       |    |    |
| Ф              | Industrials             | 18.67   | 17.92 | 17.75 |      |    |       |      | •     |          |       |    |    |
|                | Technology              | 24.12   | 17.97 | 22.73 |      |    |       |      | •     |          |       |    | _  |
| <b>→</b>       | Defensive               | 39.98   | 40.27 | 29.84 |      |    |       |      |       |          |       |    |    |
| Ħ              | Consumer Defensive      | 4.86    | 4.56  | 4.95  |      |    |       |      |       |          |       |    |    |
| ٠              | Healthcare              | 35.12   | 33.86 | 23.77 |      |    |       |      |       |          |       |    |    |
| •              | Utilities               | 0.00    | 1.85  | 1.12  | []   |    |       |      |       |          |       |    |    |
|                |                         |         |       |       | 0%   | 5  | 10    | 15   | 20    | 25       | 30    | 35 | 40 |

| NI.                             | 0/ 11 . 4   | 0 1 .: 0/    | V/TD D + 0/  |                    |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Entegris Inc                    | 3.35        | 3.35         | 92.49        | Technology         |
| Quaker Chemical Corp            | 3.24        | 6.60         | 54.96        | Basic Materials    |
| → Teladoc Health Inc            | 3.06        | 9.66         | 138.84       | Healthcare         |
| → RealPage Inc                  | 2.95        | 12.60        | 62.31        | Technology         |
| → Pegasystems Inc               | 2.80        | 15.40        | 67.46        | Technology         |
| Aerojet Rocketdyne Holdings Inc | 2.50        | 17.91        | 15.75        | Industrials        |
| Universal Electronics Inc       | 2.17        | 20.07        | 0.38         | Technology         |
| Landstar System Inc             | 2.10        | 22.18        | 20.71        | Industrials        |
| ○ Cognex Corp                   | 1.99        | 24.17        | 47.23        | Technology         |
| → NeoGenomics Inc               | 1.87        | 26.03        | 84.07        | Healthcare         |
| Ritchie Bros Auctioneers Inc    | 1.85        | 27.88        | 60.80        | Industrials        |
| ∋ John Bean Technologies Corp   | 1.75        | 29.63        | 1.43         | Industrials        |
| Graco Inc                       | 1.73        | 31.37        | 40.48        | Industrials        |
| → Lumentum Holdings Inc         | 1.67        | 33.04        | 19.55        | Technology         |
| Tandem Diabetes Care Inc        | 1.66        | 34.70        | 60.51        | Healthcare         |

**Total Holdings 92** 



## **Delaware Small Cap Value Instl** DEVIX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

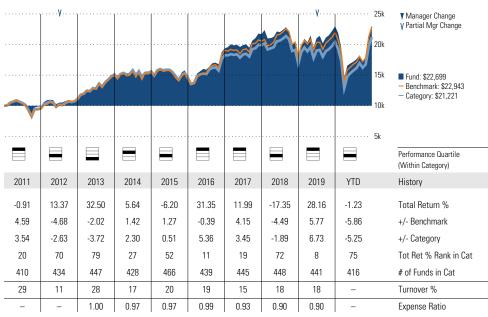
#### **Quantitative Screens**

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

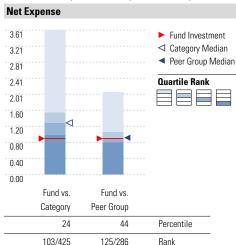
#### **Morningstar Investment Management LLC Analysis**

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.

### 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.

| 3-Year Kisk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -2.07  | _     | -1.30  |
| Beta                | 1.01   | _     | 1.02   |
| R-Squared           | 98.16  | _     | 96.66  |
| Standard Deviation  | 27.06  | 26.49 | 27.39  |
| Sharpe Ratio        | 0.14   | 0.22  | 0.17   |
| Tracking Error      | 3.69   | -     | 5.37   |
| Information Ratio   | -0.60  | -     | -0.32  |
| Up Capture Ratio    | 100.02 | _     | 99.42  |
| Down Capture Ratio  | 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  |
|                      |       |       |       |



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## **Delaware Small Cap Value Instl** DEVIX

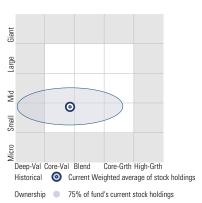
## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

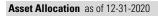
Equity

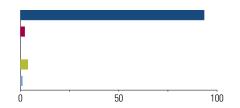
| Lquity |    |   |       |
|--------|----|---|-------|
| 0      | 1  | 0 | Large |
| 14     | 19 | 4 | Mid   |
| 34     | 22 | 6 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

|              |                        | Fund  | Bmark | Cat   | Fund | ▼ Be     | nchma | ırk | Categ | jory A | verage |  |  |
|--------------|------------------------|-------|-------|-------|------|----------|-------|-----|-------|--------|--------|--|--|
| <sub>Մ</sub> | Cyclical               | 53.48 | 51.87 | 52.54 |      |          |       |     |       |        |        |  |  |
| A            | Basic Materials        | 3.57  | 3.56  | 5.38  |      |          |       |     |       |        |        |  |  |
| A            | Consumer Cyclical      | 10.84 | 7.36  | 11.36 |      | <b>,</b> |       |     |       |        |        |  |  |
| <b>P</b>     | Financial Services     | 29.00 | 27.91 | 26.94 |      |          |       |     |       |        |        |  |  |
| 俞            | Real Estate            | 10.07 | 13.04 | 8.86  |      |          | 7     |     |       |        |        |  |  |
| W            | Sensitive              | 36.08 | 30.33 | 35.21 |      |          |       |     |       |        |        |  |  |
|              | Communication Services | 2.01  | 2.36  | 2.18  |      |          |       |     |       |        |        |  |  |
| •            | Energy                 | 4.22  | 3.26  | 4.68  |      |          |       |     |       |        |        |  |  |
| Ф            | Industrials            | 17.16 | 14.00 | 18.33 |      |          | *     |     |       |        |        |  |  |
|              | Technology             | 12.69 | 10.71 | 10.02 |      |          |       |     |       |        |        |  |  |
| <b>→</b>     | Defensive              | 10.44 | 17.79 | 12.25 |      |          |       | 1   |       |        |        |  |  |
| Ħ            | Consumer Defensive     | 2.99  | 3.97  | 3.99  |      |          |       |     |       |        |        |  |  |
| +            | Healthcare             | 2.13  | 6.19  | 4.62  |      | <b>'</b> |       |     |       |        |        |  |  |
| •            | Utilities              | 5.32  | 7.63  | 3.64  |      | *        |       |     |       |        |        |  |  |

| <b>Top 15 Holdings</b> 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



## Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei since 06-2019

#### **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 6.16 years.

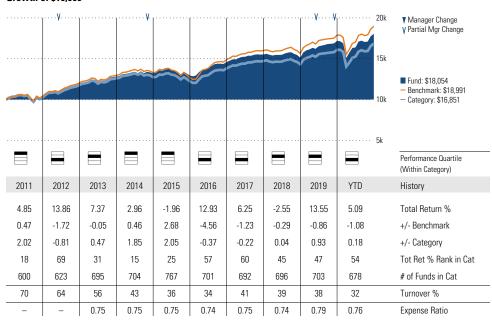
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is22.68% lower than the High Yield Bond category average.

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

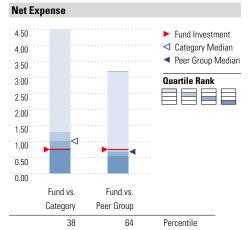
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000



### Trailing Performance





| Peer group is a subset of the category and includes funds with the   |
|--|
| same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $ |
| characteristics.   |

272/426

Rank

| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | -0.19 | _     | -0.81 |
| Beta                 | 0.90  | -     | 0.96  |
| R-Squared            | 99.10 | _     | 95.36 |
| Standard Deviation   | 8.65  | 9.52  | 9.40  |
| Sharpe Ratio         | 0.45  | 0.49  | 0.40  |
| Tracking Error       | 1.22  | _     | 2.26  |
| Information Ratio    | -0.60 | -     | -0.50 |
| Up Capture Ratio     | 88.14 | -     | 91.06 |
| Down Capture Ratio   | 88.58 | -     | 98.10 |
|                      |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 2.55 | -     | 3.42 |
| Avg Eff Maturity  | 3.51 | _     | 5.85 |



267/704

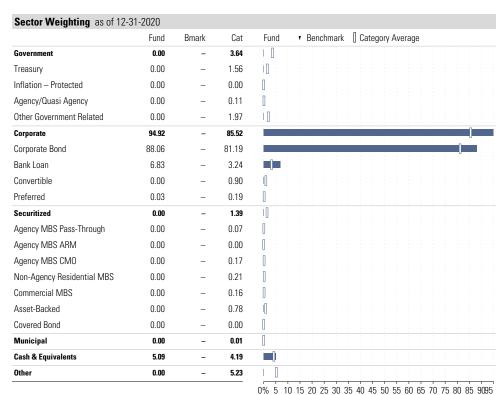
### Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

| Style         | e Anal    | <b>ysis</b> a | s of 12-31-2020 |
|---------------|-----------|---------------|-----------------|
| Style         | Breako    | lown          |                 |
| Fixed         | Income    |               | Quality         |
|               |           |               | High            |
|               |           |               | Mid             |
|               |           |               | Low             |
| Ltd<br>Durati | Mod<br>on | Ext           | _               |



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | _     | 1.78  |
| AA                      | 0.00  | -     | 1.17  |
| A                       | 0.00  | _     | 1.47  |
| BBB                     | 8.04  | _     | 3.75  |
| BB                      | 40.41 | _     | 37.28 |
| В                       | 41.16 | _     | 40.07 |
| Below B                 | 8.20  | _     | 13.25 |
| Not Rated               | 2.19  | _     | 1.23  |
|                         |       |       |       |



| <b>Fop 10 Holdings</b> as of 12-31-2020                           |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| Ev Cash Reserves Fund Llc   | _             | 4.77        | 4.77         | _                   |
| Asurion   | 08-2025       | 1.23        | 6.00         | -                   |
| Sprint Corporation 7.88%  | 09-2023       | 1.01        | 7.00         | -                   |
| MPH Acquisition Holdings LLC 7.12%                                | 06-2024       | 1.00        | 8.00         | -                   |
| NEPTUNE ENERGY BONDCO PLC 6.62%                                   | 05-2025       | 0.68        | 8.68         | -                   |
| CrownRock LP 5.62%  | 10-2025       | 0.64        | 9.32         | _                   |
| Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% | 08-2023       | 0.62        | 9.94         | -                   |
| Viking Cruises, Ltd. 5.88%  | 09-2027       | 0.58        | 10.52        | -                   |
| ARD Finance S.A. 5%   | 06-2027       | 0.57        | 11.09        | -                   |
| T-Mobile USA, Inc. 6.5%   | 01-2026       | 0.57        | 11.65        | -                   |

Total Holdings 515



### Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

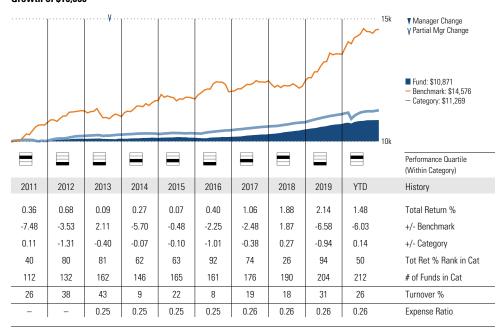
Style Consistency is not calculated for Fixed Income funds.

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

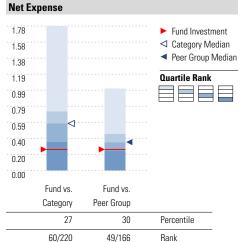
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







| 3-Year KISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.51   | _     | 1.17  |
| Beta                | 0.06   | _     | 0.15  |
| R-Squared           | 18.06  | _     | 12.20 |
| Standard Deviation  | 0.47   | 3.40  | 1.76  |
| Sharpe Ratio        | 0.65   | 1.11  | 0.30  |
| Tracking Error      | 3.23   | _     | 3.49  |
| Information Ratio   | -1.09  | _     | -0.98 |
| Up Capture Ratio    | 18.52  | _     | 28.24 |
| Down Capture Ratio  | -17.68 | _     | 7.79  |
|                     |        |       |       |

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



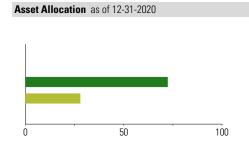
### Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Index **Morningstar Category** Ultrashort Bond

BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2020 Style Breakdown





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

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

| Sector Weighting as of 12-3 |       | ь .   | 0 .   |            | D 1 1                         | Пол              |   |
|-----------------------------|-------|-------|-------|------------|-------------------------------|------------------|---|
|                             | Fund  | Bmark | Cat   | Fund       | <ul> <li>Benchmarl</li> </ul> | Category Average | T |
| Government                  | 15.26 | 44.03 | 7.37  |            |                               |                  |   |
| Treasury                    | 4.88  | 34.51 | 2.47  |            |                               |                  |   |
| Inflation - Protected       | 0.00  | 0.00  | 0.20  | Ó          |                               |                  |   |
| Agency/Quasi Agency         | 10.38 | 8.36  | 1.07  | Ų.         | _                             |                  |   |
| Other Government Related    | 0.00  | 1.16  | 3.63  | 1 0        |                               |                  |   |
| Corporate                   | 0.00  | 20.08 | 37.45 |            |                               |                  |   |
| Corporate Bond              | 0.00  | 19.42 | 35.52 | L.         | *                             | 0                |   |
| Bank Loan                   | 0.00  | 0.64  | 0.36  | <u>[</u>   |                               |                  |   |
| Convertible                 | 0.00  | 0.00  | 1.57  | <u>[</u> ] |                               |                  |   |
| Preferred                   | 0.00  | 0.02  | 0.00  | Ĭ          |                               |                  |   |
| Securitized                 | 56.99 | 29.67 | 26.58 |            |                               |                  |   |
| Agency MBS Pass-Through     | 4.53  | 27.43 | 0.86  |            |                               |                  |   |
| Agency MBS ARM              | 0.51  | 0.19  | 0.41  | Ď          |                               |                  |   |
| Agency MBS CMO              | 51.95 | 0.00  | 2.19  |            |                               |                  |   |
| Non-Agency Residential MBS  | 0.00  | 0.42  | 0.61  | Ö          |                               |                  |   |
| Commercial MBS              | 0.00  | 1.61  | 3.26  | <b>'</b> [ |                               |                  |   |
| Asset-Backed                | 0.00  | 0.02  | 19.08 | i          |                               |                  |   |
| Covered Bond                | 0.00  | 0.00  | 0.17  | Ď          |                               |                  |   |
| Municipal                   | 0.00  | 0.76  | 1.34  | 10         |                               |                  |   |
| Cash & Equivalents          | 27.75 | 5.48  | 27.00 |            |                               | <b></b> )        |   |
| Other                       | 0.00  | 0.00  | 0.13  | İ          |                               |                  |   |
|                             |       |       |       |            |                               |                  |   |

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

Total Holdings 223



## Fidelity® Contrafund® FCNTX

### Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

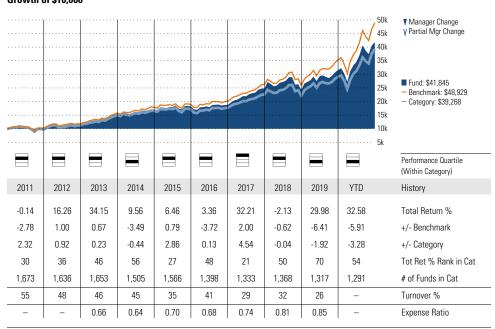
#### **Quantitative Screens**

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

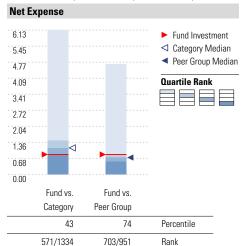
#### **Morningstar Investment Management LLC Analysis**

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







| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -2.82  | _     | -1.35 |
| Beta                 | 0.97   | _     | 0.98  |
| R-Squared            | 98.06  | _     | 94.31 |
| Standard Deviation   | 19.60  | 19.92 | 20.14 |
| Sharpe Ratio         | 0.91   | 1.06  | 0.96  |
| Tracking Error       | 2.78   | _     | 4.76  |
| Information Ratio    | -1.43  | _     | -0.62 |
| Up Capture Ratio     | 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 |
|                      |       |       |       |



# Fidelity® Contrafund® FCNTX

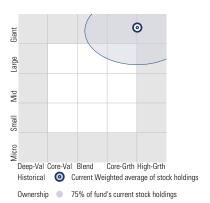
## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

| _ | ' '   |       |        |        |
|---|-------|-------|--------|--------|
|   | 5     | 27    | 63     | raige  |
|   | 0     | 1     | 4      | 2      |
|   | 0     | 0     | 0      | dilaii |
| ٧ | 'alue | Blend | Growth |        |

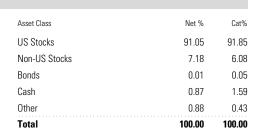
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2020



|    |                        | Fund  | Bmark | Cat   | Fund       | l | ▼ Be | nchma | rk [ | Cateo | jory Av | erage |  |  |
|----|------------------------|-------|-------|-------|------------|---|------|-------|------|-------|---------|-------|--|--|
| ٠  | Cyclical               | 34.92 | 25.22 | 29.04 |            |   |      |       |      |       |         |       |  |  |
| ì. | Basic Materials        | 2.04  | 0.98  | 1.47  |            |   |      |       |      |       |         |       |  |  |
|    | Consumer Cyclical      | 11.59 | 14.03 | 14.06 |            |   |      |       |      |       |         |       |  |  |
| ٥  | Financial Services     | 20.41 | 7.56  | 11.54 |            |   |      |       |      |       |         |       |  |  |
| à  | Real Estate            | 0.88  | 2.65  | 1.97  | <b>[</b> ] |   |      |       |      |       |         |       |  |  |
| Ų. | Sensitive              | 47.99 | 54.67 | 50.71 |            |   |      |       |      |       |         |       |  |  |
|    | Communication Services | 18.47 | 11.75 | 13.19 |            |   |      |       |      |       |         |       |  |  |
| )  | Energy                 | 0.79  | 0.14  | 0.88  | i          |   |      |       |      |       |         |       |  |  |
| ž  | Industrials            | 2.88  | 8.72  | 7.77  |            |   |      |       |      |       |         |       |  |  |
| 3  | Technology             | 25.85 | 34.06 | 28.87 |            |   |      |       |      |       |         | *     |  |  |
| +  | Defensive              | 17.09 | 20.10 | 20.24 |            |   |      |       | ĺ    |       |         |       |  |  |
| Ę  | Consumer Defensive     | 3.59  | 5.02  | 4.49  |            |   |      |       |      |       |         |       |  |  |
| ì  | Healthcare             | 13.37 | 15.08 | 15.10 |            |   |      | ■ [   |      |       |         |       |  |  |
| 1  | Utilities              | 0.13  | 0.00  | 0.65  | Ī          |   |      |       |      |       |         |       |  |  |

100

| 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  |
|                          | 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         |
| ⇒ 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  |
| ⊕ UnitedHealth Group Inc | 2.84        | 43.02        | 20.93        | Healthcare         |
| Alphabet Inc Class C     | 2.67        | 45.69        | 31.03        | Communication Svc  |
|                          | 2.61        | 48.30        | 20.08        | Financial Services |
| → Netflix Inc            | 2.55        | 50.85        | 67.11        | Communication Svc  |
| ⇒ Apple Inc              | 2.12        | 52.97        | 81.85        | Technology         |
| ⊕ Amphenol Corp Class A  | 1.48        | 54.45        | 21.79        | Technology         |
| ⇒ Bank of America Corp   | 1.45        | 55.90        | -11.90       | Financial Services |

Total Holdings 303



### Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### 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.

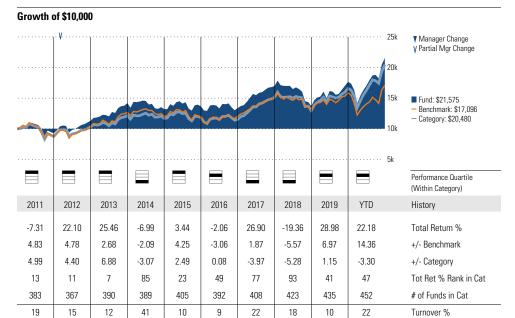
Management: The fund's management has been in place for 24.79 years.

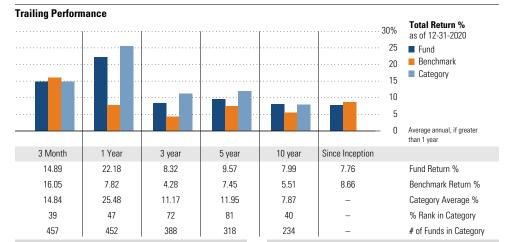
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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.





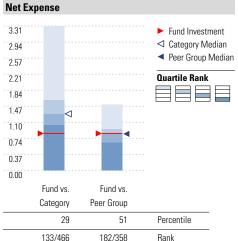
0.86

0.86

0.85

0.85

Expense Ratio



0.90

0.89

0.89

0.89

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 4.07   | _     | 6.75   |
| Beta                | 0.97   | _     | 0.91   |
| R-Squared           | 89.82  | _     | -      |
| Standard Deviation  | 18.62  | 18.14 | 17.86  |
| Sharpe Ratio        | 0.44   | 0.24  | 0.57   |
| Tracking Error      | 5.96   | _     | 6.93   |
| Information Ratio   | 0.68   | _     | 0.95   |
| Up Capture Ratio    | 107.98 | _     | 107.08 |
| Down Capture Ratio  | 92.37  | _     | 80.53  |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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 |
|                      |       |       |       |





### On Watch

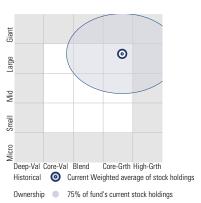
# Invesco Oppenheimer International Gr Y OIGYX

### **Morningstar Category**Foreign Large Growth

#### **Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

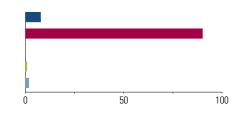
| 8 | 18 | 46 | Large |
|---|----|----|-------|
| 3 | 6  | 16 | Mid   |
| 1 | 1  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

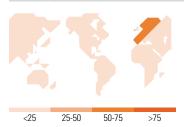
#### Asset Allocation as of 12-31-2020





|          |                        | Fund  | Bmark | Cat   | Fund | ł   | ▼ Ben | chmark | [] Ca | itegory | Averag | ge |  |  |
|----------|------------------------|-------|-------|-------|------|-----|-------|--------|-------|---------|--------|----|--|--|
| ŀ        | Cyclical               | 23.21 | 35.80 | 32.98 |      |     |       |        |       |         |        |    |  |  |
| ė.       | Basic Materials        | 2.62  | 6.63  | 4.74  |      |     |       |        |       |         |        |    |  |  |
| Д        | Consumer Cyclical      | 14.22 | 9.50  | 11.26 |      |     |       |        |       |         |        |    |  |  |
| ÷        | Financial Services     | 6.37  | 16.40 | 16.04 |      |     |       | 0      |       |         |        |    |  |  |
| À        | Real Estate            | 0.00  | 3.27  | 0.94  | 10   | 7   |       |        |       |         |        |    |  |  |
| M        | Sensitive              | 45.78 | 32.78 | 40.00 |      |     |       |        |       |         |        | 1  |  |  |
| ₫        | Communication Services | 1.21  | 6.50  | 7.31  |      | _   | ]     |        |       |         |        |    |  |  |
| ð        | Energy                 | 0.94  | 4.22  | 2.11  |      | Y : |       |        |       |         |        |    |  |  |
| Ф        | Industrials            | 19.21 | 14.15 | 14.51 |      |     |       |        |       |         |        |    |  |  |
|          | Technology             | 24.42 | 7.91  | 16.07 |      |     | 7     |        |       |         |        |    |  |  |
| <b>-</b> | Defensive              | 31.00 | 31.41 | 27.03 |      |     |       |        |       |         |        |    |  |  |
| =        | Consumer Defensive     | 12.49 | 12.64 | 12.05 |      |     |       | )      |       |         |        |    |  |  |
| ٠        | Healthcare             | 18.51 | 14.70 | 13.65 |      |     |       |        |       |         |        |    |  |  |
| •        | Utilities              | 0.00  | 4.07  | 1.33  | i [  | 7   |       |        |       |         |        |    |  |  |

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



| Greater Asia     | Fund %<br>25.86 | Cat %<br>32.33 |  |
|------------------|-----------------|----------------|--|
| Japan            | 12.68           | 13.97          |  |
| Australasia      | 4.31            | 1.99           |  |
| Asia-4 Tigers    | 4.46            | 6.56           |  |
| Asia-ex 4 Tigers | 4.41            | 9.81           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>13.26 | Cat %<br>12.99 | Greater Europe | Fund %<br>60.87 | Cat %<br>54.68 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 13.26           | 11.17          | United Kingdom | 8.87            | 11.67          | Developed Markets | 94.66  |
| Central/Latin | 0.00            | 1.82           | W euro-ex UK   | 51.08           | 41.89          | Emerging Markets  | 5.34   |
|               |                 |                | Emrgng Europe  | 0.92            | 0.40           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.00            | 0.72           |                   |        |

| <b>Top 10 Holdings</b> as of 12-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| 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        |
| ⇒ 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         |
| → 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         |
| € Roche Holding AG Dividend Right Cert. | 2.04        | 25.44        | 1.27         | Healthcare         |

#### Total Holdings 80

### JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

Management: The fund's management has been in place for 15.34 years.

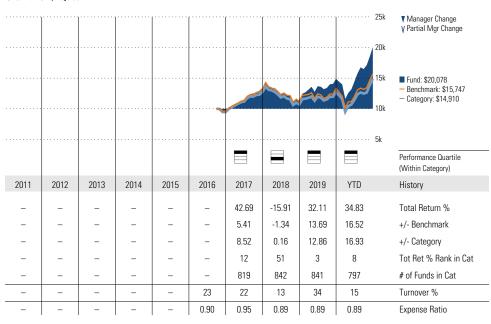
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

Net Expense: The fund's expense ratio of 0.89 is 27.64% lower than the Diversified Emerging Mkts category average.

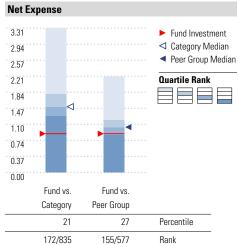
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







| 3-1 cai hisk menics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 7.63   | _     | 0.33  |
| Beta                | 1.01   | _     | 0.99  |
| R-Squared           | 93.61  | _     | 91.69 |
| Standard Deviation  | 20.82  | 19.88 | 20.63 |
| Sharpe Ratio        | 0.68   | 0.32  | 0.32  |
| Tracking Error      | 5.27   | _     | 5.75  |
| Information Ratio   | 1.56   | -     | 0.00  |
| Up Capture Ratio    | 121.67 | -     | 99.51 |
| Down Capture Ratio  | 95.41  | _     | 99.07 |

| Portfolio Metrics    |      |       |       |
|----------------------|------|-------|-------|
|                      | Fund | Bmark | Cat   |
| Price/Earnings Ratio | _    | 12.62 | 13.55 |
| Price/Book Ratio     | _    | 1.49  | 1.87  |
| Geom Avg Mkt Cap \$B | _    | 19.61 | 20.39 |
| ROE                  | -    | 17.14 | 20.22 |
|                      |      |       |       |

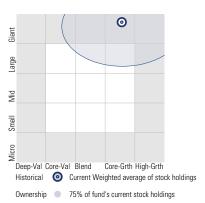


## JPMorgan Emerging Markets Equity R5 JEMOX

#### **Morningstar Category Morningstar Index** Diversified Emerging Mkts MSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

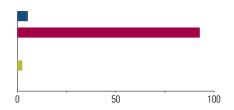
| 9 | 26 | 51 | Laige   |
|---|----|----|---------|
| 0 | 5  | 8  | IVIIO   |
| 1 | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

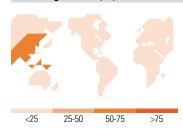
# Asset Allocation as of 12-31-2020



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.56   |
| Cash          | 2.30   | 1.54   |
| Bonds         | 0.00   | 0.48   |
| Non-US Stocks | 92.61  | 94.45  |
| US Stocks     | 5.10   | 2.97   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund Fenchmark Category Average |
|----------|------------------------|-------|-------|-------|---------------------------------|
| <b>Ն</b> | Cyclical               | 50.82 | 44.73 | 45.17 |                                 |
| A.       | Basic Materials        | 0.58  | 6.69  | 4.80  |                                 |
| 4        | Consumer Cyclical      | 16.88 | 13.43 | 13.78 |                                 |
| ê        | Financial Services     | 33.36 | 21.56 | 24.08 |                                 |
| ŧ        | Real Estate            | 0.00  | 3.05  | 2.51  |                                 |
| M        | Sensitive              | 29.10 | 42.19 | 40.02 |                                 |
|          | Communication Services | 9.72  | 14.47 | 11.92 |                                 |
| ð        | Energy                 | 0.00  | 5.86  | 5.36  |                                 |
| ф        | Industrials            | 4.14  | 5.08  | 5.29  |                                 |
| 3        | Technology             | 15.24 | 16.78 | 17.45 |                                 |
| <b>→</b> | Defensive              | 20.07 | 13.07 | 14.83 |                                 |
|          | Consumer Defensive     | 16.05 | 6.94  | 9.34  |                                 |
| ٠        | Healthcare             | 2.56  | 3.70  | 3.81  |                                 |
| •        | Utilities              | 1.46  | 2.43  | 1.68  |                                 |

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



| 0                | Fund % | Cat % |  |
|------------------|--------|-------|--|
| Greater Asia     | 74.58  | 71.09 |  |
| Japan            | 0.00   | 0.10  |  |
| Australasia      | 0.00   | 0.01  |  |
| Asia-4 Tigers    | 24.07  | 23.83 |  |
| Asia-ex 4 Tigers | 50.51  | 47.15 |  |
| Not Classified   | 0.00   | 0.00  |  |

| Americas      | Fund %<br>16.84 | Cat %<br>14.36 | Greater Europe | Fund %<br>8.58 | Cat %<br>14.55 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|----------------|----------------|-------------------|--------|
| North America | 5.22            | 1.90           | United Kingdom | 0.00           | 0.75           | Developed Markets | 31.23  |
| Central/Latin | 11.62           | 12.46          | W euro-ex UK   | 1.93           | 1.66           | Emerging Markets  | 68.77  |
|               |                 |                | Emrgng Europe  | 3.29           | 6.89           | Not Available     | 0.00   |
|               |                 |                | Africa         | 3.36           | 5.25           |                   |        |

| <b>Top 10 Holdings</b> as of 12-31-2020                         |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Alibaba Group Holding Ltd ADR                                   | 5.83        | 5.83         | 9.73         | Consumer Cyclical  |
| ⊕ Tencent Holdings Ltd  | 4.85        | 10.69        | 47.64        | Communication Svc  |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR                 | 4.51        | 15.19        | 90.63        | Technology         |
| ⊕ Samsung Electronics Co Ltd                                    | 4.08        | 19.28        | _            | Technology         |
| ⊕ AIA Group Ltd   | 3.62        | 22.90        | 16.47        | Financial Services |
| ⊕ Housing Development Finance Corp Ltd                          | 3.53        | 26.43        | 6.88         | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H            | 2.78        | 29.21        | 5.77         | Financial Services |
|   | 2.30        | 31.51        | _            | -                  |
| ⊕ HDFC Bank Ltd   | 2.24        | 33.75        | 12.91        | Financial Services |
| ⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.09        | 35.84        | 193.46       | Healthcare         |

#### **Total Holdings 68**



### Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

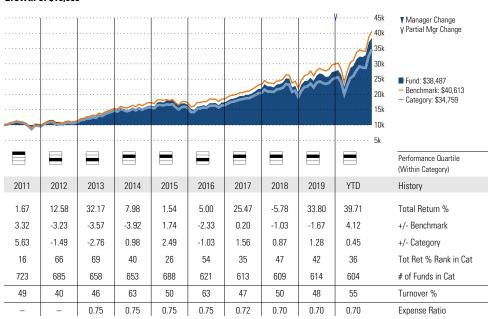
Management: The fund's management has been in place for 17.93 years.

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

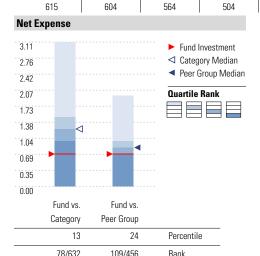
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







| 3-1 cai hisk intenies |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | 0.44   | _     | 0.27   |
| Beta                  | 0.99   | _     | 1.01   |
| R-Squared             | 98.10  | _     | 93.61  |
| Standard Deviation    | 21.74  | 21.75 | 22.71  |
| Sharpe Ratio          | 0.91   | 0.90  | 0.88   |
| Tracking Error        | 3.01   | _     | 5.78   |
| Information Ratio     | 0.09   | _     | -0.12  |
| Up Capture Ratio      | 100.68 | _     | 101.08 |
| Down Capture Ratio    | 100.15 | _     | 101.27 |
|                       |        |       |        |

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



## Neuberger Berman Mid Cap Growth Inst NBMLX

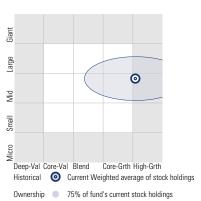
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

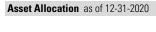
Equity

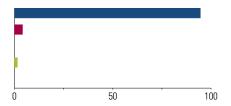
| 0 | 13 | 21 | Large |
|---|----|----|-------|
| 2 | 17 | 45 | Mid   |
| 0 | 1  | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.33   |
| Cash          | 1.44   | 2.46   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 4.03   | 5.05   |
| US Stocks     | 94.53  | 92.13  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| 360      | ctor Weighting as of 12-3 | 31-2020 |       |       |      |   |     |       |      | _     |       |          |     |    |    |    |    |
|----------|---------------------------|---------|-------|-------|------|---|-----|-------|------|-------|-------|----------|-----|----|----|----|----|
|          |                           | Fund    | Bmark | Cat   | Fun  | d | ▼ B | enchr | nark | [] Ca | tegor | y Aver   | age |    |    |    |    |
| Դ        | Cyclical                  | 20.43   | 22.51 | 29.48 |      |   |     |       |      | 1     |       |          |     |    |    |    |    |
| A        | Basic Materials           | 0.58    | 1.40  | 2.42  | ■ [] |   |     |       |      |       |       |          |     |    |    |    |    |
| A        | Consumer Cyclical         | 11.99   | 12.86 | 13.45 |      |   |     |       |      |       |       |          |     |    |    |    |    |
| <b>P</b> | Financial Services        | 5.04    | 4.36  | 9.00  |      | ľ |     |       |      |       |       |          |     |    |    |    |    |
| π        | Real Estate               | 2.82    | 3.89  | 4.61  |      |   |     |       |      |       |       |          |     |    |    |    |    |
| W        | Sensitive                 | 57.28   | 55.25 | 48.27 |      |   |     |       |      |       |       |          |     |    |    |    |    |
| d        | Communication Services    | 4.31    | 4.78  | 4.39  |      |   |     |       |      |       |       |          |     |    |    |    |    |
| •        | Energy                    | 0.32    | 0.73  | 1.15  | 10   |   |     |       |      |       |       |          |     |    |    |    |    |
| Ö        | Industrials               | 19.41   | 17.54 | 15.84 |      |   |     |       |      |       |       |          |     |    |    |    |    |
|          | Technology                | 33.24   | 32.20 | 26.89 |      |   |     |       |      |       |       | <b>•</b> |     |    |    |    |    |
| <b>→</b> | Defensive                 | 22.28   | 22.25 | 22.25 |      |   |     |       |      |       |       |          |     |    |    |    |    |
| Ħ        | Consumer Defensive        | 3.55    | 5.51  | 3.19  |      | ] |     |       |      |       |       |          |     |    |    |    |    |
| ٠        | Healthcare                | 18.26   | 16.74 | 18.46 |      |   |     |       |      |       |       |          |     |    |    |    |    |
| •        | Utilities                 | 0.47    | 0.00  | 0.60  | 0    |   |     |       |      |       |       |          |     |    |    |    |    |
|          |                           |         |       |       | 0%   | 5 | 10  | 15    | 20   | 25    | 30    | 35       | 40  | 45 | 50 | 55 | 60 |

| <b>Top 15 Holdings</b> as of 12-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Global Payments Inc                     | 2.41        | 2.41         | 18.43        | Industrials        |
| Advanced Micro Devices Inc              | 2.32        | 4.74         | 99.98        | Technology         |
| ○ CoStar Group Inc                      | 2.19        | 6.93         | 54.48        | Real Estate        |
| Cintas Corp                             | 1.94        | 8.87         | 32.66        | Industrials        |
| ⇒ RingCentral Inc Class A               | 1.89        | 10.76        | 124.68       | Technology         |
| Bright Horizons Family Solutions Inc    | 1.86        | 12.62        | 15.10        | Consumer Cyclical  |
| Motorola Solutions Inc                  | 1.81        | 14.43        | 7.17         | Technology         |
| ⊕ CDW Corp                              | 1.75        | 16.18        | -6.66        | Technology         |
| Roper Technologies Inc                  | 1.74        | 17.92        | 22.28        | Industrials        |
| Burlington Stores Inc                   | 1.73        | 19.65        | 14.70        | Consumer Cyclical  |
| Fiserv Inc                              | 1.67        | 21.33        | -1.53        | Technology         |
| EPAM Systems Inc                        | 1.67        | 23.00        | 68.91        | Technology         |
| L3Harris Technologies Inc               | 1.62        | 24.62        | -2.75        | Industrials        |
| Waste Connections Inc                   | 1.58        | 26.20        | 13.81        | Industrials        |
| Veeva Systems Inc Class A               | 1.55        | 27.75        | 93.55        | Healthcare         |

#### **Total Holdings** 105



### PIMCO Commodity Real Return Strat I2 PCRPX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

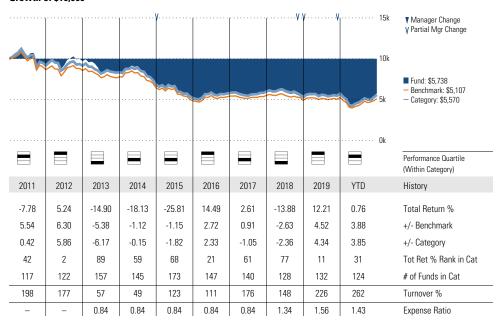
Style Consistency is not calculated for Fixed Income funds.

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

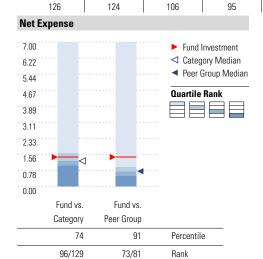
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 12.56 0.76 -0.89 2.72 -5.40 -5.56 10.19 -3.12 -2.53 1.03 -6.50 1.72 Benchmark Return % -3 09 -2 58 -6.32 11 44 1 45 Category Average % 34 31 25 26 36 % Rank in Category 55 # of Funds in Category



| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 2.62   | _     | 0.62   |
| Beta                | 1.23   | _     | 1.10   |
| R-Squared           | 96.32  | _     | 83.48  |
| Standard Deviation  | 17.68  | 14.13 | 17.28  |
| Sharpe Ratio        | -0.05  | -0.22 | -0.16  |
| Tracking Error      | 4.67   | _     | 7.46   |
| Information Ratio   | 0.35   | _     | -0.02  |
| Up Capture Ratio    | 122.10 | _     | 111.48 |
| Down Capture Ratio  | 110.51 | -     | 110.38 |
|                     |        |       |        |

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

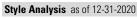


### PIMCO Commodity Real Return Strat I2 PCRPX

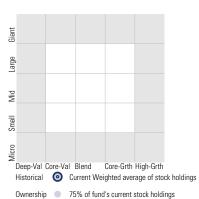
#### **Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Asset Allocation as of 12-31-2020

-50



#### Style Breakdown

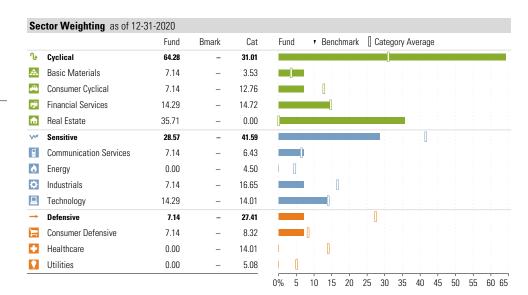
Equity



Value Blend Growth

>50 25-50 10-25 0-10

Weight %



100

| <b>Top 15 Holdings</b> as of 12-31-2020  |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|  | 27.77       | 27.77        | _            | _                  |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20   | 20.39       | 48.16        | _            | _                  |
| ─ United States Treasury Notes 0.12%     | 20.17       | 68.33        | _            | _                  |
| Offset: Unsettled Trades                 | 16.63       | 84.96        | _            | _                  |
| A CashOffSet                             | 15.01       | 99.97        |              | _                  |
| Federal National Mortgage Association 4% | 10.63       | 110.60       |              | _                  |
| ⊕ Trs R 2.26/912828k33 Myc               | 10.58       | 121.18       | _            | _                  |
| ⊕ US Treasury Bond Future Mar 20         | 10.41       | 131.59       | _            | _                  |
| ⊕ United States Treasury Bonds 2.38%     | 8.73        | 140.32       | _            | _                  |
| ⊕ U S Tips Rev Repo                      | 8.72        | 149.04       | -            | _                  |
| Irs Usd 2.25000 12/20/17-5y Cme          | 7.99        | 157.03       | _            | _                  |
| Irs Usd 2.40000 03/16/21-5y Cme          | 7.95        | 164.98       | -            | _                  |
| ⊕ Irs Usd 2.25000 12/20/17-5y Cme        | 7.86        | 172.84       | -            | _                  |
| ⊕ Irs Usd 2.40000 03/16/21-5y Cme        | 7.72        | 180.56       | -            | _                  |
| ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20     | 7.12        | 187.68       | _            | _                  |

**Total Holdings 863** 



### 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

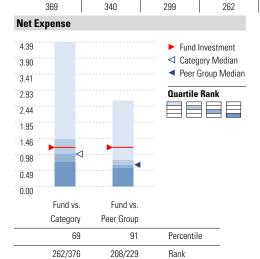
Morningstar Index BBgBarc US Universal TR USD





#### **Trailing Performance Total Return %** as of 12-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 4.43 5.69 4.66 6.20 7.26 8.15 1.29 7.58 5.45 4.87 4.16 6.22 Benchmark Return % 4.07 4 28 4 59 4 84 5 14 Category Average % 46 50 49 23 % Rank in Category

138



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

| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.09  | _     | -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 |
|                     |       |       |        |

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



# of Funds in Category

## PIMCO Income I2 PONPX

Style Analysis as of 12-31-2020
Style Breakdown
Fixed Income

Quality

Mai

Ltd Mod Ext
Duration

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



| Sector Weighting as of 12-3  | 31-2020 |           |       |      |     |           |         |            |            |    |    |
|------------------------------|---------|-----------|-------|------|-----|-----------|---------|------------|------------|----|----|
| Occion Weighting as of 12 to | Fund    | Bmark     | Cat   | Fund | ▼ F | Benchmark | Cated   | gory Avera | ne         |    |    |
| Government                   | 23.42   | - Dillark | 24.89 | Tunu |     | CHCHIHAIK | [] Outo | Jory Avera | gc<br>■ [] |    |    |
| Treasury                     | 3.60    | _         | 10.31 |      |     | 0         |         | - :        |            |    |    |
| Inflation – Protected        | 1.40    | _         | 1.05  |      | 1   | ĮU<br>E   |         |            |            |    |    |
|                              | 0.20    |           | 0.80  | 10   |     |           |         |            |            |    |    |
| Agency/Quasi Agency          |         | _         |       | . U  |     |           |         | _ :        |            |    |    |
| Other Government Related     | 18.22   |           | 12.73 |      |     | _         |         |            |            |    |    |
| Corporate                    | 8.21    | -         | 30.96 |      | :   |           |         |            |            | 0  |    |
| Corporate Bond               | 5.27    | _         | 26.05 |      |     |           |         |            | . [        |    |    |
| Bank Loan                    | 1.23    | -         | 2.85  |      |     |           |         |            |            |    |    |
| Convertible                  | 1.70    | -         | 1.67  |      |     |           |         |            |            |    |    |
| Preferred                    | 0.01    | _         | 0.39  |      |     |           |         |            |            |    |    |
| Securitized                  | 28.56   | -         | 32.95 |      |     |           |         |            |            |    |    |
| Agency MBS Pass-Through      | 13.50   | _         | 10.59 |      |     |           |         |            |            |    |    |
| Agency MBS ARM               | 0.00    | _         | 0.05  |      |     |           |         |            |            |    |    |
| 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 |      |     |           | 1       |            |            |    |    |
| Covered Bond                 | 0.01    | _         | 0.01  |      |     |           | •       |            |            |    |    |
| Municipal                    | 0.06    | _         | 0.95  | il   |     |           |         |            |            |    |    |
| Cash & Equivalents           | 26.87   | _         | 9.02  |      |     |           | - :     |            |            |    |    |
| Other                        | 10.76   |           | 0.78  |      |     |           |         |            |            |    |    |
|                              | 10.70   |           | 3.70  | 0%   | 5   | 10        | 15      | 20         | 25         | 30 | 35 |

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

Total Holdings 7373



### T. Rowe Price Dividend Growth PRDGX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **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

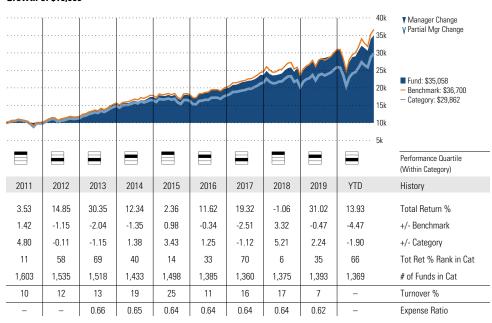
Management: The fund's management has been in place for 20.77 years.

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

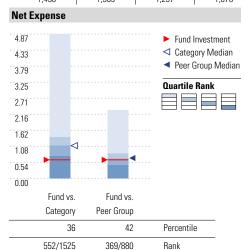
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 1.58  | _     | -1.82 |
| Beta                 | 0.85  | _     | 0.98  |
| R-Squared            | 96.08 | _     | 95.80 |
| Standard Deviation   | 16.29 | 18.79 | 18.73 |
| Sharpe Ratio         | 0.79  | 0.72  | 0.61  |
| Tracking Error       | 4.29  | -     | 3.64  |
| Information Ratio    | -0.07 | -     | -1.14 |
| Up Capture Ratio     | 87.00 | -     | 92.86 |
| Down Capture Ratio   | 80.43 | -     | 99.18 |
|                      |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.26 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.88  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 47.20 | 73.09 | 97.84 |
| ROE                  | 19.86 | 21.80 | 22.01 |
|                      |       |       |       |



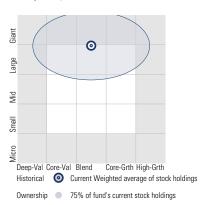
### T. Rowe Price Dividend Growth PRDGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

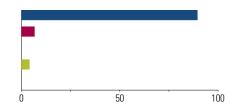
| 26 | 49 | 17 | raige   |
|----|----|----|---------|
| 2  | 6  | 0  | IVIIO   |
| 0  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

| Sec       | ctor Weighting as of 12-3 | 31-2020 |       |       |      |       |          |         |          |       |  |  |
|-----------|---------------------------|---------|-------|-------|------|-------|----------|---------|----------|-------|--|--|
|           |                           | Fund    | Bmark | Cat   | Fund | ▼ Bei | nchmark  | [] Cate | gory Ave | erage |  |  |
| <b>Դ</b>  | Cyclical                  | 30.97   | 28.49 | 31.12 |      |       |          |         |          |       |  |  |
| A.        | Basic Materials           | 3.47    | 2.09  | 2.43  |      |       |          |         |          |       |  |  |
| <b>A</b>  | Consumer Cyclical         | 7.87    | 9.60  | 9.79  |      |       |          |         |          |       |  |  |
| œ         | Financial Services        | 16.67   | 13.79 | 15.79 |      |       |          |         |          |       |  |  |
| <b>fi</b> | Real Estate               | 2.96    | 3.01  | 3.11  |      |       |          |         |          |       |  |  |
| W         | Sensitive                 | 35.90   | 44.28 | 43.06 |      |       |          |         |          |       |  |  |
|           | Communication Services    | 3.94    | 10.74 | 9.81  |      |       | <b>'</b> |         |          |       |  |  |
| ð         | Energy                    | 2.38    | 2.65  | 3.44  |      |       |          |         |          |       |  |  |
| Ф         | Industrials               | 13.27   | 8.71  | 10.29 |      |       |          |         | _        |       |  |  |
|           | Technology                | 16.31   | 22.18 | 19.52 |      |       |          |         | '        |       |  |  |
| <b>→</b>  | Defensive                 | 33.13   | 27.25 | 25.81 |      |       |          |         |          |       |  |  |
| =         | Consumer Defensive        | 9.28    | 8.14  | 7.94  |      |       | _        |         |          |       |  |  |
| ٠         | Healthcare                | 18.33   | 15.54 | 14.75 |      |       |          |         |          |       |  |  |
| •         | Utilities                 | 5.52    | 3.57  | 3.12  |      | i 1   |          |         |          |       |  |  |

| <b>Top 15 Holdings</b> as of 12-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp                        | 5.22        | 5.22         | 42.37        | Technology         |
| → T. Rowe Price Gov. Reserve            | 3.98        | 9.20         | _            | -                  |
| Apple Inc                               | 3.30        | 12.50        | 81.85        | Technology         |
| ⊕ Visa Inc Class A                      | 3.03        | 15.53        | 17.06        | Financial Services |
| Ð JPMorgan Chase & Co                   | 2.60        | 18.13        | -6.26        | Financial Services |
| Danaher Corp                            | 2.35        | 20.48        | 45.20        | Healthcare         |
| Ð UnitedHealth Group Inc                | 2.00        | 22.48        | 20.93        | Healthcare         |
| € Thermo Fisher Scientific Inc          | 1.90        | 24.38        | 43.65        | Healthcare         |
| ⊕ Becton, Dickinson and Co              | 1.88        | 26.26        | -6.82        | Healthcare         |
| Ð Accenture PLC Class A                 | 1.62        | 27.87        | 25.61        | Technology         |
| Pfizer Inc                              | 1.60        | 29.48        | 1.12         | Healthcare         |
| PepsiCo Inc                             | 1.55        | 31.03        | 11.45        | Consumer Defensive |
| Dollar General Corp                     | 1.53        | 32.56        | 35.72        | Consumer Defensive |
| Roper Technologies Inc                  | 1.53        | 34.08        | 22.28        | Industrials        |
| NextEra Energy Inc                      | 1.52        | 35.60        | 29.75        | Utilities          |

**Total Holdings** 107



### Templeton Global Bond Adv TGBAX

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

#### 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.

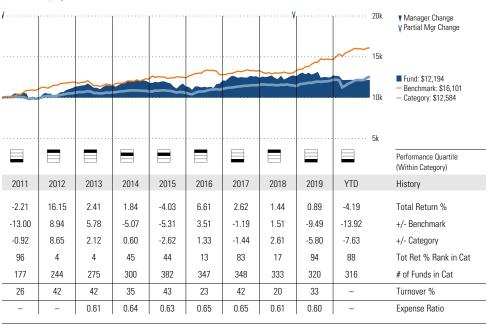
Style Consistency is not calculated for Fixed Income funds.

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

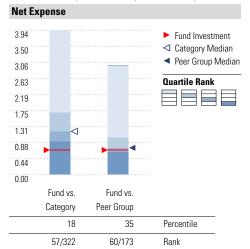
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000







| 3- Teal hisk Wellics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 2.59   | _     | 0.02  |
| Beta                 | -0.47  | -     | 0.49  |
| R-Squared            | 10.18  | _     | 14.48 |
| Standard Deviation   | 6.10   | 4.11  | 6.58  |
| Sharpe Ratio         | -0.33  | 1.21  | 0.30  |
| Tracking Error       | 8.37   | _     | 6.75  |
| Information Ratio    | -0.86  | _     | -0.57 |
| Up Capture Ratio     | -19.91 | _     | 52.32 |
| Down Capture Ratio   | -41.88 | _     | 66.86 |
|                      |        |       |       |

| Portfolio Metrics |       |       |      |
|-------------------|-------|-------|------|
|                   | Fund  | Bmark | Cat  |
| Avg Eff Duration  | -1.01 | 6.37  | 0.62 |
| Avg Eff Maturity  | 1.54  | 7.30  | 7.41 |



Cat%

0.07

0.15

88.21

12.67

-1.08

100.00

85.80

17.57

0.00

100.00

# Templeton Global Bond Adv TGBAX

-50

0

50

### Style Analysis as of 12-31-2020 Style Breakdown Fixed Income Quality High MidMoT

Mod Ext

Duration

| 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  |
|                         |       |       |       |

#### **Morningstar Index** BBgBarc US Govt/Credit 5-10 Yr TR USD Nontraditional Bond Asset Allocation as of 12-31-2020 Asset Class Net % **US Stocks** -3.37 Non-US Stocks 0.00

100

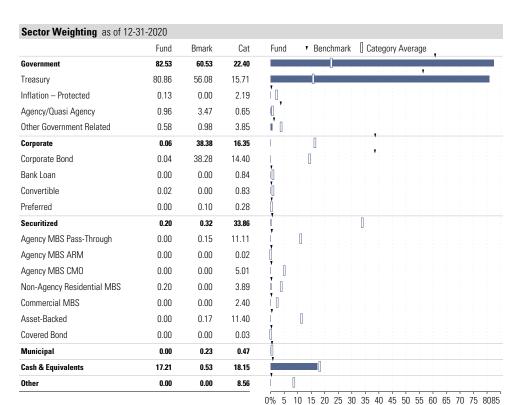
**Morningstar Category** 

Bonds

Cash

Other

Total



| 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



### Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

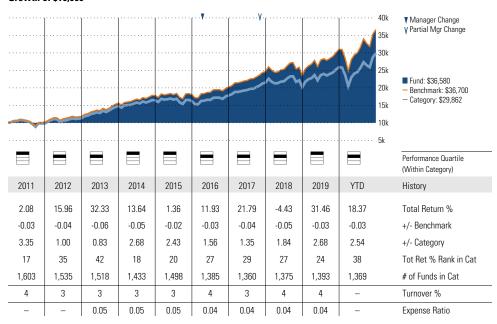
#### Quantitative Screens

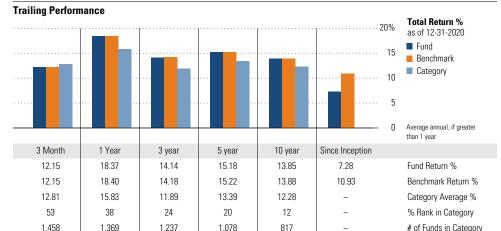
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.68 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.24% lower than the Large Blend category average.

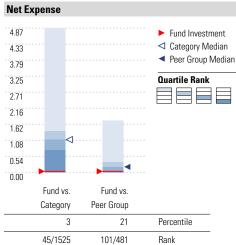
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







| 3-Year KISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.03  | _     | -1.82 |
| Beta                | 1.00   | _     | 0.98  |
| R-Squared           | 100.00 | _     | 95.80 |
| Standard Deviation  | 18.80  | 18.79 | 18.73 |
| Sharpe Ratio        | 0.72   | 0.72  | 0.61  |
| Tracking Error      | 0.01   | -     | 3.64  |
| Information Ratio   | -3.67  | _     | -1.14 |
| Up Capture Ratio    | 99.94  | _     | 92.86 |
| Down Capture Ratio  | 100.06 | _     | 99.18 |
|                     |        |       |       |

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





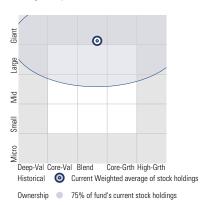
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

#### **Morningstar Category** Large Blend S&P 500 TR USD

Morningstar Index

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

Morningstar Style Box™



### Style Breakdown

Equity

| 28 | 31 | 28 | Laige  |
|----|----|----|--------|
| 5  | 4  | 2  | MIN    |
| 0  | 0  | 0  | JIIaii |

Value Blend Growth

Weight % >50 25-50 10-25 0-10

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



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

| Sec          | ctor Weighting as of 12-3 | 31-2020 |       |       |      |   |         |            |          |          |       |    |    |    |
|--------------|---------------------------|---------|-------|-------|------|---|---------|------------|----------|----------|-------|----|----|----|
|              |                           | Fund    | Bmark | Cat   | Fund |   | ▼ Bench | ımark      | [] Cateo | gory Ave | erage |    |    |    |
| ሁ            | Cyclical                  | 28.52   | 28.49 | 31.12 |      |   |         |            |          |          |       |    |    |    |
| A            | Basic Materials           | 2.08    | 2.09  | 2.43  |      |   |         |            |          |          |       |    |    |    |
| A            | Consumer Cyclical         | 9.66    | 9.60  | 9.79  |      |   | j       | i          |          |          |       |    |    |    |
| <del>,</del> | Financial Services        | 13.77   | 13.79 | 15.79 |      |   |         | <b>=</b> [ |          |          |       |    |    |    |
| 命            | Real Estate               | 3.01    | 3.01  | 3.11  |      |   |         |            |          |          |       |    |    |    |
| W            | Sensitive                 | 44.10   | 44.28 | 43.06 |      |   |         |            |          |          |       |    |    |    |
|              | Communication Services    | 10.79   | 10.74 | 9.81  |      |   |         |            |          |          |       |    |    |    |
| •            | Energy                    | 2.66    | 2.65  | 3.44  |      |   |         |            |          |          |       |    |    |    |
| Ф            | Industrials               | 8.36    | 8.71  | 10.29 |      |   |         |            |          |          |       |    |    |    |
|              | Technology                | 22.29   | 22.18 | 19.52 |      |   |         |            |          |          |       |    |    |    |
| <b>→</b>     | Defensive                 | 27.38   | 27.25 | 25.81 |      |   |         |            |          |          |       |    |    |    |
| Ħ            | Consumer Defensive        | 8.17    | 8.14  | 7.94  |      |   |         |            |          |          |       |    |    |    |
| +            | Healthcare                | 15.62   | 15.54 | 14.75 |      |   |         |            |          |          |       |    |    |    |
| •            | Utilities                 | 3.59    | 3.57  | 3.12  |      | 1 |         |            |          |          |       |    |    |    |
|              |                           |         |       |       | 0%   | 5 | 10      | 15         | 20       | 25       | 30    | 35 | 40 | 45 |

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

#### Total Holdings 514



### Vanguard Developed Markets Index Admiral VTMGX

#### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

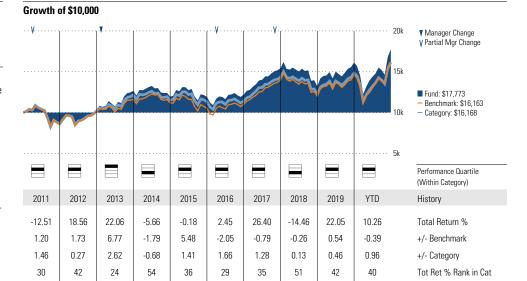
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

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



756

3

0.07

747

3

0.07

771

2

0.07

3-Year Risk Metrics

780

752

3

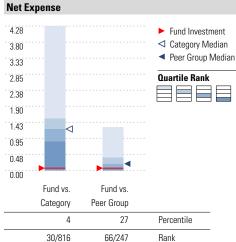
0.09

744

11

0.07





757

7

769

13

0.09

699

4

0.09

765

5

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

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



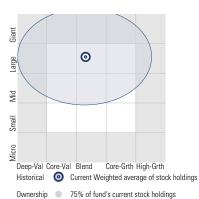
# Vanguard Developed Markets Index Admiral VTMGX

### **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

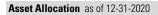
Equity

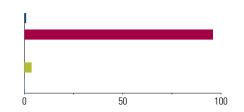
| Lquity |    |    |       |
|--------|----|----|-------|
| 29     | 26 | 17 | Large |
| 8      | 6  | 7  | Mid   |
| 3      | 2  | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

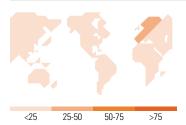




| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.03   | 1.66   |
| Cash          | 3.49   | 0.53   |
| Bonds         | 0.00   | 0.97   |
| Non-US Stocks | 95.78  | 93.46  |
| US Stocks     | 0.70   | 3.37   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|         |                        | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | [] C | ategory . | Average |  |
|---------|------------------------|-------|-------|-------|------|-------------------------------|------|-----------|---------|--|
| ٠       | Cyclical               | 37.18 | 39.31 | 38.31 |      |                               |      |           |         |  |
| à.      | Basic Materials        | 7.41  | 6.90  | 6.76  |      |                               |      |           |         |  |
|         | Consumer Cyclical      | 9.51  | 10.20 | 10.34 |      |                               |      | į         |         |  |
| <u></u> | Financial Services     | 16.55 | 19.17 | 18.47 |      |                               |      |           |         |  |
| à       | Real Estate            | 3.71  | 3.04  | 2.74  |      |                               |      |           |         |  |
| Ųľ      | Sensitive              | 35.23 | 35.63 | 36.04 |      |                               |      |           |         |  |
|         | Communication Services | 6.06  | 8.52  | 7.06  |      | <u> </u>                      |      |           |         |  |
| )       | Energy                 | 4.70  | 5.37  | 4.78  |      |                               |      |           |         |  |
| ž       | Industrials            | 14.76 | 11.38 | 14.61 |      |                               | 0    |           |         |  |
| 3       | Technology             | 9.71  | 10.36 | 9.59  |      |                               |      |           | 1       |  |
| +       | Defensive              | 27.61 | 25.03 | 25.66 |      |                               | ,    |           |         |  |
| Ţ       | Consumer Defensive     | 11.19 | 10.62 | 10.63 |      | <u> </u>                      |      |           |         |  |
| 1       | Healthcare             | 12.56 | 10.78 | 11.91 |      | ]                             |      |           |         |  |
| 1       | Utilities              | 3.86  | 3.63  | 3.12  |      |                               |      |           |         |  |

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



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 37.90  | 36.85 |
| Japan            | 23.83  | 20.13 |
| Australasia      | 5.49   | 4.93  |
| Asia-4 Tigers    | 8.20   | 6.65  |
| Asia-ex 4 Tigers | 0.38   | 5.14  |
| Not Classified   | 0.00   | 0.00  |

| Americas                       | Fund %<br>9.09 | Cat %<br>7.21 | Greater Europe  | Fund %<br>53.02                | Cat %<br>55.95                 | Market Maturity  | Fund %                |
|--------------------------------|----------------|---------------|---|--------------------------------|--------------------------------|--|-----------------------|
| North America<br>Central/Latin | 9.08<br>0.01   | 6.31<br>0.90  | United Kingdom<br>W euro-ex UK<br>Emrgng Europe<br>Africa | 13.05<br>38.90<br>0.53<br>0.54 | 14.42<br>40.46<br>0.44<br>0.63 | Developed Markets<br>Emerging Markets<br>Not Available | 99.07<br>0.93<br>0.00 |

| <b>Top 10 Holdings</b> as of 12-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Market Liquidity Inv           | 3.42        | 3.42         | _            | _                  |
| ○ Nestle SA                             | 1.92        | 5.35         | 2.08         | Consumer Defensive |
|   | 1.45        | 6.80         | 4.82         | Healthcare         |
| ⊕ Novartis AG                           | 1.14        | 7.94         | -5.77        | Healthcare         |
|   | 1.12        | 9.06         | _            | Technology         |
| □ Toyota Motor Corp                     | 0.96        | 10.02        | 6.07         | Consumer Cyclical  |
| ⊕ AstraZeneca PLC                       | 0.76        | 10.79        | -0.88        | Healthcare         |
| → HSBC Holdings PLC                     | 0.74        | 11.52        | -35.99       | Financial Services |
|   | 0.70        | 12.23        | 18.26        | Financial Services |
| SAP SE                                  | 0.70        | 12.93        | -9.57        | Technology         |

#### Total Holdings 3924

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio

### Vanguard International Value Inv VTRIX

Growth of \$10,000

72

369

39

16

369

53

43

353

52

0.43

53

350

37

0.44

79

396

36

0.46

30

364

30

0.43

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.6 years.
- × Style: The fund has landed in its primary style box Large Value — 54.55 % of the time over the past three
- 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.

#### ▼ Manager Change V Partial Mgr Change Fund: \$16.410 Benchmark: \$17,096 Category: \$14,177 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -14.58 20.18 22.15 -6.69 -6.44 4 46 27.96 -14.52 20.39 8 99 Total Return % 2.86 -1.62 1.17 -2.44 -0.63 -1.79 -5.63 3.46 2.93 -0.73 +/- Benchmark 2.59 3.97 -3.34 -1.81 1.34 -0.371.12 5.88 0.92 8.11 +/- Category

8

357

34

0.40

34

355

28

0.38

21

364

38

0.37

5

353

72

0.35

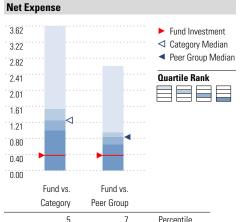
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio



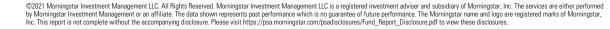


18/262 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year KISK Wellics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -0.50  | _     | -4.02  |
| Beta                | 1.09   | _     | 1.08   |
| R-Squared           | 96.48  | -     | 94.07  |
| Standard Deviation  | 20.05  | 18.14 | 20.20  |
| Sharpe Ratio        | 0.21   | 0.24  | 0.04   |
| Tracking Error      | 4.07   | _     | 5.39   |
| Information Ratio   | -0.09  | _     | -0.82  |
| Up Capture Ratio    | 103.97 | _     | 98.67  |
| Down Capture Ratio  | 106.16 | -     | 115.94 |
|                     |        |       |        |

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



19/368

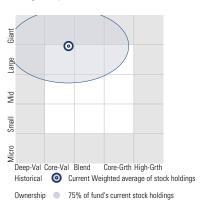


# Vanguard International Value Inv VTRIX

### Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

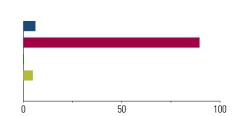
Equity

| 42 | 31 | 16 | Large |
|----|----|----|-------|
| 8  | 1  | 1  | MIG   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

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

|          |                        | Fund  | Bmark | Cat   | Fund Benchmark Category Average     |
|----------|------------------------|-------|-------|-------|-------------------------------------|
|          |                        |       |       |       | Fund • Benchmark   Category Average |
| b        | Cyclical               | 33.27 | 35.80 | 42.58 |                                     |
| i.       | Basic Materials        | 3.72  | 6.63  | 8.33  |                                     |
| 4        | Consumer Cyclical      | 6.61  | 9.50  | 9.37  |                                     |
| ê        | Financial Services     | 22.17 | 16.40 | 22.84 |                                     |
| b        | Real Estate            | 0.77  | 3.27  | 2.04  |                                     |
| NI       | Sensitive              | 44.88 | 32.78 | 36.49 |                                     |
|          | Communication Services | 11.29 | 6.50  | 8.23  |                                     |
| •        | Energy                 | 6.93  | 4.22  | 7.95  |                                     |
| <b>‡</b> | Industrials            | 10.82 | 14.15 | 13.93 |                                     |
|          | Technology             | 15.84 | 7.91  | 6.38  |                                     |
| <b>→</b> | Defensive              | 21.85 | 31.41 | 20.92 |                                     |
| Ę        | Consumer Defensive     | 5.52  | 12.64 | 7.34  |                                     |
| ř        | Healthcare             | 13.68 | 14.70 | 10.26 |                                     |
| ?        | Utilities              | 2.65  | 4.07  | 3.32  |                                     |

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



|                  | Fund % | Cat % |  |
|------------------|--------|-------|--|
| Greater Asia     | 37.88  | 32.90 |  |
| Japan            | 16.48  | 18.44 |  |
| Australasia      | 0.50   | 3.06  |  |
| Asia-4 Tigers    | 12.37  | 7.63  |  |
| Asia-ex 4 Tigers | 8.53   | 3.77  |  |
| Not Classified   | 0.00   | 0.00  |  |

| Americas      | Fund %<br>7.63 | Cat %<br>6.66 | Greater Europe          | Fund %<br>54.50 | Cat %<br>60.45 | Market Maturity         | Fund % |
|---------------|----------------|---------------|-------------------------|-----------------|----------------|-------------------------|--------|
| North America | 6.32           | 5.99          | United Kingdom          | 16.11           | 19.56          | Developed Markets       | 89.21  |
| Central/Latin | 1.31           | 0.67          | W euro-ex UK            | 37.45           | 40.00          | <b>Emerging Markets</b> | 10.79  |
|               |                |               | Emrgng Europe<br>Africa | 0.41<br>0.53    | 0.52<br>0.37   | Not Available           | 0.00   |

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

#### Total Holdings 153



## Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

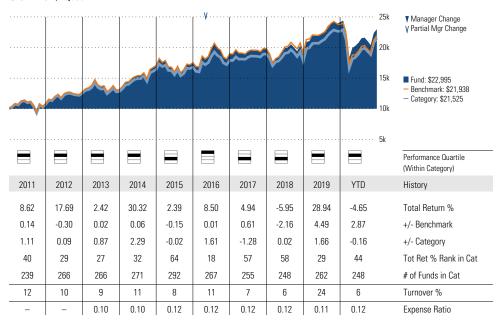
#### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.65 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

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

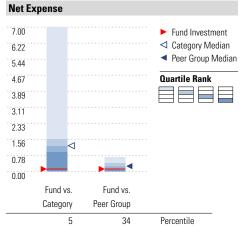
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000









| 12/2               | 57               | 15/45          | Rank                    |
|--------------------|------------------|----------------|-------------------------|
| Peer group is a su | ubset of the ca  | ategory and in | cludes funds with the   |
| same manageme      | nt style (active | e vs. passive) | and similar share class |
| characteristics.   |                  |                |                         |

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.54  | _     | 1.42  |
| Beta                | 0.94  | _     | 0.92  |
| R-Squared           | 98.71 | _     | 94.35 |
| Standard Deviation  | 18.90 | 20.07 | 19.05 |
| Sharpe Ratio        | 0.27  | 0.20  | 0.27  |
| Tracking Error      | 2.50  | _     | 4.94  |
| Information Ratio   | 0.60  | _     | 0.21  |
| Up Capture Ratio    | 98.24 | _     | 95.90 |
| Down Capture Ratio  | 91.74 | -     | 90.56 |
|                     |       |       |       |

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

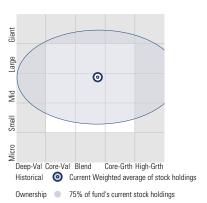


## Vanguard Real Estate Index Admiral VGSLX

## Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

| 1. / |    |    |       |
|------|----|----|-------|
| 8    | 18 | 20 | Large |
| 12   | 25 | 5  | MIG   |
| 5    | 5  | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 6.57   |
| Cash          | 0.97   | 1.75   |
| Bonds         | 0.00   | 3.63   |
| Non-US Stocks | 0.05   | 0.76   |
| US Stocks     | 98.97  | 87.30  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|   |                        | Fund  | Bmark | Cat   | Fund     | • | Benchmark | [] ( | Catego | ory A | veraç | je |  |  |
|---|------------------------|-------|-------|-------|----------|---|-----------|------|--------|-------|-------|----|--|--|
|   | Cyclical               | 99.97 | 99.13 | 98.99 |          |   |           |      |        |       |       |    |  |  |
|   | Basic Materials        | 0.00  | 0.00  | 0.03  | ĺ        |   |           |      |        |       |       |    |  |  |
|   | Consumer Cyclical      | 0.00  | 0.13  | 0.73  | Ö        |   |           |      |        |       |       |    |  |  |
| j | Financial Services     | 0.01  | 0.00  | 0.11  | Í        |   |           |      |        |       |       |    |  |  |
| ì | Real Estate            | 99.96 | 99.00 | 98.12 |          |   |           |      |        |       |       |    |  |  |
| н | Sensitive              | 0.03  | 0.87  | 0.87  | Į į      |   |           |      |        |       |       |    |  |  |
|   | Communication Services | 0.00  | 0.00  | 0.06  | Ó        |   |           |      |        |       |       |    |  |  |
|   | Energy                 | 0.00  | 0.00  | 0.01  | <u> </u> |   |           |      |        |       |       |    |  |  |
| ŀ | Industrials            | 0.03  | 0.87  | 0.08  | ď        |   |           |      |        |       |       |    |  |  |
| l | Technology             | 0.00  | 0.00  | 0.72  | Ó        |   |           |      |        |       |       |    |  |  |
| - | Defensive              | 0.00  | 0.00  | 0.13  | ĺ        |   |           |      |        |       |       |    |  |  |
|   | Consumer Defensive     | 0.00  | 0.00  | 0.00  | Í        |   |           |      |        |       |       |    |  |  |
|   | Healthcare             | 0.00  | 0.00  | 0.06  | Į.       |   |           |      |        |       |       |    |  |  |
| 1 | Utilities              | 0.00  | 0.00  | 0.07  | i        |   |           |      |        |       |       |    |  |  |

100

| M                                 | 0/ 11 . 4 . | 0            | VTD D-+ 0/   | Manufacture C :    |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index     | 10.87       | 10.87        | _            | _                  |
| ⊕ American Tower Corp             | 7.40        | 18.28        | -0.36        | Real Estate        |
| → Prologis Inc                    | 4.58        | 22.86        | 14.40        | Real Estate        |
| ⊕ Crown Castle International Corp | 4.39        | 27.25        | 15.46        | Real Estate        |
| ⊕ Equinix Inc                     | 3.60        | 30.85        | 24.18        | Real Estate        |
| ⊕ Simon Property Group Inc        | 2.78        | 33.63        | -38.72       | Real Estate        |
| → Public Storage                  | 2.42        | 36.06        | 12.19        | Real Estate        |
| → Welltower Inc                   | 2.24        | 38.30        | -17.68       | Real Estate        |
| ⊕ SBA Communications Corp         | 2.20        | 40.50        | 17.84        | Real Estate        |
| ⊕ AvalonBay Communities Inc       | 2.06        | 42.56        | -20.46       | Real Estate        |
| ⊕ Equity Residential              | 2.06        | 44.62        | -23.76       | Real Estate        |
| ⊕ Digital Realty Trust Inc        | 1.81        | 46.42        | 20.25        | Real Estate        |
| ⊕ Realty Income Corp              | 1.74        | 48.16        | -11.76       | Real Estate        |
|                                   | 1.48        | 49.64        | -11.36       | Real Estate        |
| ⊕ Boston Properties Inc           | 1.47        | 51.11        | -28.59       | Real Estate        |

**Total Holdings** 186

