

ACTIVE LARGE CAP VALUE STOCK FUND

Fund Objective

The Fund seeks to exceed the performance of the Russell 1000 Value Index. The Russell 1000 Value Index is a widely-used index created from stocks in the S&P 500 Index that are generally considered undervalued by the market.

Fund Composition

The Fund's underlying investments are diversified portfolios of stocks of companies the managers believe are temporarily undervalued and out of favor with other investors. The stocks in the portfolio are generally those of larger companies.

Investor Profile

Large capitalization stock investments may be most appropriate for an investor willing to accept market fluctuations in return for long-term capital growth. Value investing focuses on long-term gains through a portfolio of stocks that trade for less than their intrinsic value. Stock investments tend to be more volatile than bond or stable value investments. U.S. stocks can be an important part of a diversified portfolio that includes other asset classes, such as bonds or foreign stocks.

Fund Risks

The performance of the Fund depends on the value of its holdings. Stock values may vary from day to day in response to individual companies and general market and economic conditions. In the short and intermediate term, stock values may be volatile and a loss of principal may occur. Over the long term, however, they have the potential for higher returns than bond or money market investments.

Fund Manager

The Fund is invested 50% in the Dodge and Cox Stock Fund and 50% in the Vanguard Windsor II Admiral Fund. The Fund is rebalanced on a monthly basis to maintain the 50/50 weighting.

Fund Performance vs. Benchmark

Active Large Cap Value Stock Fund ^{1 2}
Russell 1000 Value Index

Fund Fee²: 0.37% (as of 07/01/2020)

Fees represent the annualized fee paid to the fund manager, expressed as a percentage of the fund's value.

Portfolio Data - Dodge & Cox Stock

Weighted Avg. Market Cap	\$166 billion
Number of Holdings	69
Annual Portfolio Turnover	17%
Price-to-Earnings Ratio	13.4
Price-to-Book Ratio	1.4
Dividend Yield	1.9%

Portfolio Data - Vanguard Windsor II Adm

Weighted Avg. Market Cap	\$306 billion
Number of Holdings	181
Annual Portfolio Turnover	32%
Price-to-Earnings Ratio	17.3
Price-to-Book Ratio	2.1
Dividend Yield	2.1%

Top 5 Holdings - Dodge & Cox Stock

1. Alphabet, Inc.	3.8%
2. FedEx Corp.	3.7%
3. Microsoft Corp.	3.5%
4. Charles Schwab Corp.	3.3%
5. Bank of America Corp.	3.3%

Top 5 Holdings - Vanguard Windsor II Adm

1. Microsoft Corporation	6.7%
2. Apple Inc.	3.9%
3. Alphabet, Inc.	3.8%
4. Medtronic PLC	2.5%
5. Johnson & Johnson	1.7%

Portfolio Data & Top 5 Holdings for Dodge & Cox as of June 30, 2020

Portfolio Data & Top 5 Holdings for Vanguard as of June 30, 2020

1 Year	3 Years	5 Years	10 Years
-3.05 %	4.04 %	6.17 %	11.51 %
-8.84 %	1.82 %	4.64 %	10.41 %

¹ Returns are calculated net of the blended funds' expense ratios and are annualized for periods greater than 1 year. Performance is provided for informational purposes only.

² An administrative fee equivalent to 0.05% is received in the form of a 12b-1 fee Dodge & Cox rebates to the plan.

Current performance may be lower or higher than performance data shown. Performance data shown represents past performance and is not a guarantee or prediction of future results.



As of June 30, 2020

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This information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy. Holdings and composition of holdings are subject to change. NOT FDIC INSURED – MAY LOSE VALUE – NO BANK GUARANTEE