# American Funds American Balanced R6 RLBGX

2.85

9

736

54

5.64

5

776

55

3.01

16

742

68

0.29

3.96

3

784

82

0.29

1.56

20

733

79

0.29

2.63

15

712

95

0.28

Morningstar Category Allocation--50% to 70% Morningstar Index

Fauity

Morningstar US Mod Tgt Alloc NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.26 years.

Net Expense: The fund's expense ratio of 0.26 is 75.47% lower than the Allocation--50% to 70% Equity 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.



3.34

8

722

72

0.28

0.32

48

696

104

0.27

-0.50

57

672

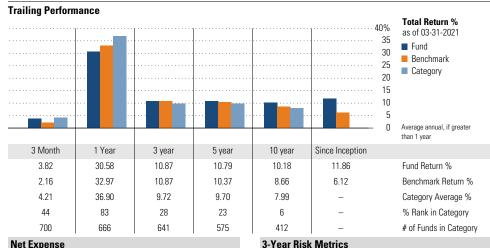
176

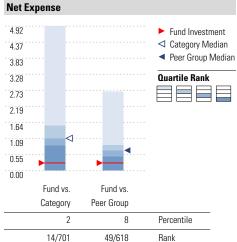
0.26

-0.39

44

700





	Fund	Bmark	Cat
Alpha	0.64	_	-1.58
Beta	0.94	_	1.07
R-Squared	97.73	_	94.19
Standard Deviation	10.67	11.28	12.46
Sharpe Ratio	0.89	0.85	0.71
Tracking Error	1.76	-	3.20
Information Ratio	0.00	-	-0.40
Up Capture Ratio	96.69	-	100.37
Down Capture Ratio	93.51	_	110.39

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	26.34	26.49	26.39							
Price/Book Ratio	3.56	3.18	3.20							
Avg Eff Duration	6.84	6.31	4.84							





# American Funds American Balanced R6 RLBGX

# Morningstar Category Allocation--50% to 70%

Equity

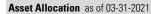
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

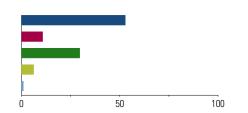
Style Analysis as of 03-31-2021

Morningstar Style Box™





Sector Weighting as of 03-31-2021



Total	100.00	100.00
Other	0.88	2.79
Cash	6.11	5.14
Bonds	29.56	31.58
Non-US Stocks	10.69	12.52
US Stocks	52.75	47.97
Asset Class	Net %	Cat%

≅ Dee	p-Val Core	e-Val Ble	end	Core-Grth	n High-Gr	th				Fund	Bmark	Cat	Fund Benchmark Category Average
	torical (	_				tock hold	lings	Դ	Cyclical	30.63	34.12	33.31	
0w	nership	75%	of fund	s current	t stock ho	ldings		A	Basic Materials	5.97	3.71	3.35	
								A	Consumer Cyclical	6.70	12.12	11.50	
								<b></b>	Financial Services	13.82	14.86	15.61	
Style	Breakdo	own						<b>fi</b>	Real Estate	4.14	3.43	2.85	
Equity	/			Fixed	Income		Quality	W	Sensitive	43.61	44.04	42.02	
28	39	22	Large				Tigh .		Communication Services	9.71	9.72	9.36	
			Mid				_ Mid	ð	Energy	4.60	2.92	2.77	
6	4	1	₫:				₫:	<b>\$</b>	Industrials	8.79	10.52	10.73	
0	0	0	Small				Low		Technology	20.51	20.88	19.16	(a)
								-	Defensive	25.76	21.84	24.67	
Value	Blend	Growth	ı	Ltd Durat	Mod	Ext		E	Consumer Defensive	9.80	6.65	7.56	
Weigh	t %			Durat	.1011				Healthcare	13.34	12.48	13.66	
	25-50 10-2	25 N-10						•	Utilities	2.62	2.71	3.45	
, 50	20 00 10 2												0% 5 10 15 20 25 30 35 40

A.I.		0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	11.72	11.72	-	_
🌣 Cash And Other Assets Less Liablities	_	5.71	17.43	_	_
⊕ Microsoft Corp	_	3.78	21.21	6.25	Technology
⊕ Broadcom Inc	_	2.45	23.66	6.72	Technology
─ UnitedHealth Group Inc	-	2.07	25.72	6.46	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.83	27.56	8.80	Technology
→ Federal National Mortgage Association 2.5%	06-2051	1.73	29.29	-	_
⊕ Comcast Corp Class A	_	1.65	30.95	3.70	Communication Svc
⇒ Philip Morris International Inc	_	1.62	32.57	8.64	Consumer Defensive
The Home Depot Inc     The Home Depo	_	1.34	33.91	15.54	Consumer Cyclical

### **Total Holdings 2175**



# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category** Foreign Large Blend

Morningstar Index

### MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

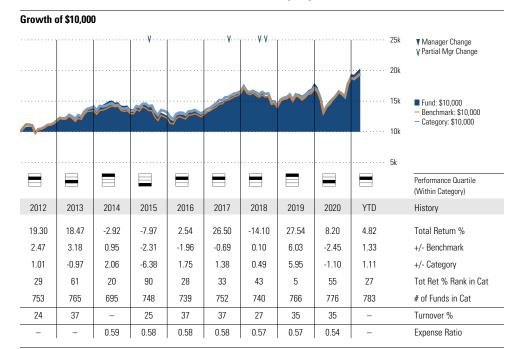
Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

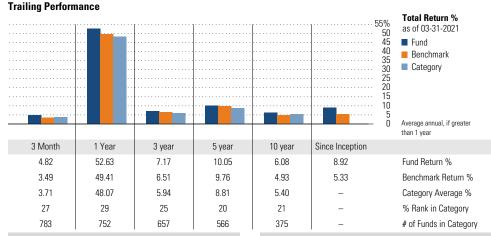
#### **Quantitative Screens**

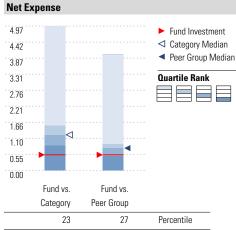
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.5 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 41.94% 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.







147/548 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 RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.30	_	-0.21
Beta	1.08	_	1.00
R-Squared	97.96	_	94.79
Standard Deviation	19.23	17.65	18.14
Sharpe Ratio	0.38	0.37	0.35
Tracking Error	3.07	-	4.22
Information Ratio	0.21	-	-0.09
Up Capture Ratio	106.24	-	99.00
Down Capture Ratio	104.87	-	100.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.83	20.69	21.71
Price/Book Ratio	2.14	1.90	2.07
Geom Avg Mkt Cap \$B	57.50	45.25	51.64
ROE	12.96	12.14	13.45



178/791

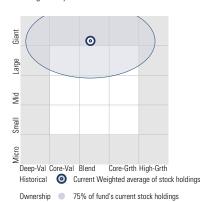
# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar Category Foreign Large Blend

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

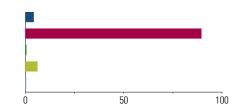
. ,			
30	37	23	Large
3	6	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

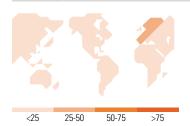
### Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.20	0.60
Cash	6.01	1.47
Bonds	0.31	0.36
Non-US Stocks	89.40	94.13
US Stocks	4.08	3.44
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		ъ .	0 .	-		Б		П					
		Fund	Bmark	Cat	Fund	i t	Bench	mark	Categ	jory Ave	rage			
ŀ	Cyclical	38.37	41.82	38.44										
å.	Basic Materials	5.86	8.17	8.02										
<b>A</b>	Consumer Cyclical	11.12	12.06	11.36										
ê	Financial Services	19.12	18.89	16.80										
fit.	Real Estate	2.27	2.70	2.26		'								
Ma.	Sensitive	38.07	37.28	37.50										
	Communication Services	5.72	7.95	7.04			]							
•	Energy	5.08	4.64	3.46										
<b>Ģ</b>	Industrials	11.12	11.53	14.83				_ [						
	Technology	16.15	13.16	12.17										
<b>→</b>	Defensive	23.56	20.90	24.06										
÷	Consumer Defensive	11.30	8.56	9.67										
ř	Healthcare	7.22	9.18	11.18			ı <sup>'</sup> [							
•	Utilities	5.04	3.16	3.21		Ì								
_					0%	5	10	15	20	25	30	35	40	-

### World Regions % Equity 03-31-2021



	Fund %	Cat %
Greater Asia	29.91	38.00
Japan	5.66	19.96
Australasia	0.41	4.97
Asia-4 Tigers	15.05	7.57
Asia-ex 4 Tigers	8.79	5.50
Not Classified	0.00	0.00

Americas	Fund % 11.67	Cat % 7.25	Greater Europe	Fund % 58.42	Cat % 54.75	Market Maturity	Fund %
North America	7.90	6.36	United Kingdom	14.83	12.61	Developed Markets	83.30
Central/Latin	3.77	0.89	W euro-ex UK	39.45	40.97	Emerging Markets	16.70
			Emrgng Europe	3.10	0.40	Not Available	0.00
			Africa	1.04	0.77		

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.08	4.08	11.23	Technology
Capital Group Central Cash M	3.67	7.75	_	-
	2.86	10.61	30.05	Technology
☆ Cash And Other Assets Less Liablities	2.65	13.26	_	_
─ British American Tobacco PLC	2.24	15.49	4.43	Consumer Defensive
Samsung Electronics Co Ltd Participating Preferred	2.09	17.58	_	Technology
	1.86	19.44	0.82	Healthcare
⊕ AIA Group Ltd	1.79	21.23	-1.20	Financial Services
○ Tokyo Electron Ltd	1.77	23.00	22.67	Technology
Evolution Gaming Group AB	1.74	24.74	51.92	Consumer Cyclical

### Total Holdings 236



# **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 20.52 years.

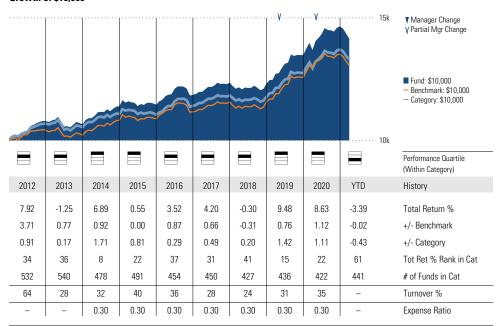
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 50% lower than the Intermediate Core Bond category average.

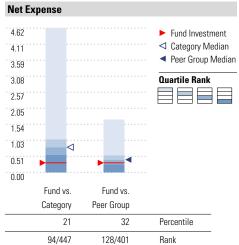
### **Morningstar Investment Management LLC Analysis**

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 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -3.39 3.40 5.17 3.70 4.20 5.26 -3.37 0.71 4.65 3.10 3.44 7.19 Benchmark Return % 2 79 4 57 3 34 -2.96 3 11 Category Average % 61 37 15 14 6 % Rank in Category 441 386 338 256 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.18	-	0.10
Beta	1.07	_	0.98
R-Squared	91.90	_	84.44
Standard Deviation	3.97	3.56	3.81
Sharpe Ratio	0.96	0.93	0.88
Tracking Error	1.16	_	1.48
Information Ratio	0.44	_	-0.12
Up Capture Ratio	110.97	_	101.31
Down Capture Ratio	111.13	-	104.11

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.40	4.43	5.73
Avg Eff Maturity	8.13	_	7.22



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 03-31-2021
Style Breakdown
Fixed Income

Quality

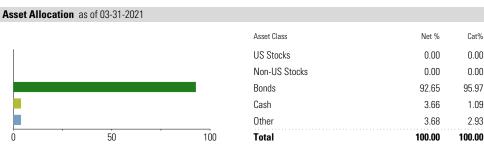
G

G

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.00	3.53	42.58
AA	3.20	74.59	12.15
A	14.60	10.82	25.40
BBB	23.40	8.32	14.73
BB	0.80	0.28	2.23
В	0.00	0.00	2.06
Below B	0.00	0.00	0.76
Not Rated	0.00	2.46	0.10



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Sector Weighting as of 03-				_
	Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
Government	24.74	-	28.36	
Treasury	24.68	-	21.55	
Inflation – Protected	0.00	_	1.55	
Agency/Quasi Agency	0.04	_	1.46	
Other Government Related	0.02	_	3.80	
Corporate	40.08	_	29.58	
Corporate Bond	36.45	_	27.80	
Bank Loan	0.00	_	0.27	
Convertible	3.63	_	1.46	
Preferred	0.00	_	0.05	
Securitized	30.44	_	32.62	
Agency MBS Pass-Through	18.07	_	21.32	
Agency MBS ARM	0.00	_	0.06	
Agency MBS CMO	4.20	_	3.19	
Non-Agency Residential MBS	0.55	_	0.34	
Commercial MBS	4.85	_	2.22	
Asset-Backed	2.77	_	5.49	
Covered Bond	0.00	_	0.00	
Municipal	1.08	-	0.94	, o
Cash & Equivalents	3.66	-	7.11	
Other	0.00	_	1.39	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.88%	05-2043	4.48	4.48	_
⊕ United States Treasury Bonds 2.5%	02-2045	3.82	8.30	_
	02-2030	3.44	11.74	_
⊕ United States Treasury Notes 2.5%	05-2024	3.14	14.88	_
⊕ United States Treasury Notes 2.25%	11-2025	2.18	17.06	-
⊕ United States Treasury Notes 2%	11-2026	2.01	19.06	_
⊕ United States Treasury Notes 2.25%	11-2027	1.96	21.03	_
─ United States Treasury Notes 1.88%	03-2022	1.88	22.91	_
⊕ United States Treasury Notes 0.63%	08-2030	1.66	24.57	_
United States Treasury Notes 2.13%	12-2022	1.42	25.99	_

Total Holdings 1482



# BlackRock LifePath® Index 2025 K LIBKX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

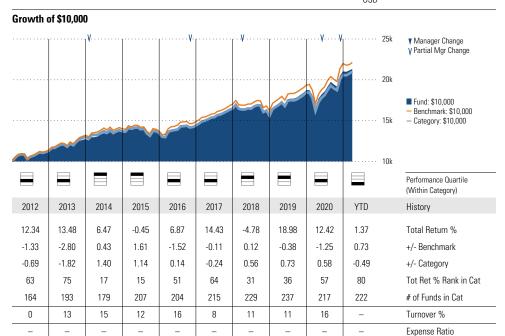
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

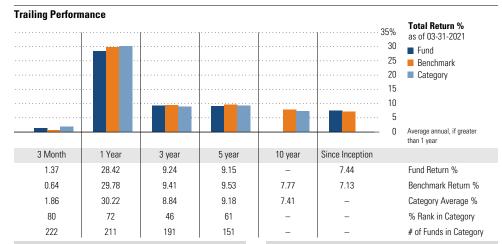
#### **Quantitative Screens**

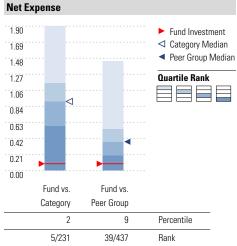
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 86.96% lower than the Target-Date 2025 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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.42	_	-0.44
Beta	0.93	_	0.97
R-Squared	99.07	_	97.56
Standard Deviation	10.21	10.89	10.70
Sharpe Ratio	0.78	0.75	0.69
Tracking Error	1.23	_	2.00
Information Ratio	-0.14	_	-0.34
Up Capture Ratio	96.56	_	96.39
Down Capture Ratio	95.12	_	100.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.64	24.69	25.64
Price/Book Ratio	2.61	2.62	2.88
Avg Eff Duration	6.19	10.22	6.27





# BlackRock LifePath® Index 2025 K LIBKX

# Morningstar Category Target-Date 2025 Morn ISD

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

Large

Mid

Asset Allocation as of 03-31-2021



# Style Breakdown

Equity





Value Blend Growth

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

		Fund	Bmark	Cat	Fund	,	Benchr	mark	Categ	οιν Δνε	rane			
٠	Cyclical	38.77	39.53	36.54	Tana		Bonon	nan.	_ outog		. ugo			
à.	Basic Materials	4.50	4.88	4.34		(								
•	Consumer Cyclical	11.60	10.58	12.00			· •							
<u></u>	Financial Services	14.65	15.14	15.26										
à	Real Estate	8.02	8.93	4.94			<b>'</b>							
Ų.	Sensitive	40.82	37.96	42.05										
	Communication Services	8.78	6.79	8.95		: 7								
	Energy	3.13	3.38	2.95										
}	Industrials	10.31	11.92	10.76										
2	Technology	18.60	15.87	19.39						_				
+	Defensive	20.40	22.51	21.41										
7	Consumer Defensive	6.36	7.22	6.46										
1	Healthcare	11.48	12.32	12.02										
1	Utilities	2.56	2.97	2.93										
					0%	5	10	15	20	25	30	35	40	

50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index Inv A	_	41.11	41.11	-	_
	-	27.94	69.05	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	18.25	87.29	_	_
⊕ iShares TIPS Bond ETF	_	7.24	94.53	_	_
	_	2.99	97.52	_	-
⊕ iShares Developed Real Estate ldx K	_	2.41	99.93	_	_
→ BlackRock Cash Funds Treasury SL Agency	-	0.20	100.13	_	_
① Usd Cash(Alpha Committed)	_	0.13	100.25	_	_

### Total Holdings 8



# BlackRock LifePath® Index 2030 K LINKX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Expense Ratio

### Portfolio Manager(s)

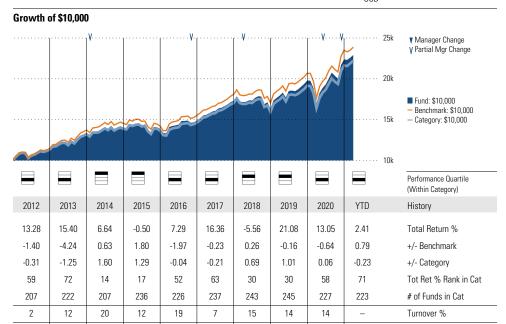
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

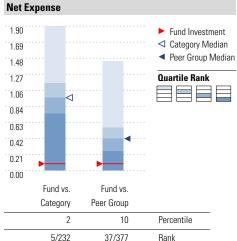
- Performance: The fund has finished in the Target-Date
  2030 category's top three quartiles in 9 of the 9 years it's
  been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2030 category 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 Wetrics			
	Fund	Bmark	Cat
Alpha	0.51	_	-0.19
Beta	0.96	_	0.98
R-Squared	99.37	_	98.24
Standard Deviation	12.17	12.61	12.42
Sharpe Ratio	0.74	0.71	0.68
Tracking Error	1.08	_	1.92
Information Ratio	0.17	_	-0.20
Up Capture Ratio	99.70	_	98.68
Down Capture Ratio	98.02	_	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.61	24.49	25.89
Price/Book Ratio	2.59	2.59	2.94
Avg Eff Duration	6.22	10.95	6.26



M RNINGSTAR

# BlackRock LifePath® Index 2030 K LINKX

Quality High MidLow

#### **Morningstar Index** Morningstar Lifetime Mod 2030 TR USD **Morningstar Category** Target-Date 2030

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

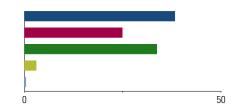
Equity				Fixed I	ncome	
19	29	24	Large			
6	10	5	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Value Blend Growth

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

### Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.32	10.57
Cash	2.94	3.06
Bonds	33.64	27.19
Non-US Stocks	24.86	20.45
US Stocks	38.23	38.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark   Category Average	
า.					runu • Benchmark    Category Average	
U	Cyclical	38.89	39.41	36.05		
4.	Basic Materials	4.55	4.97	4.36		
4	Consumer Cyclical	11.56	10.70	12.14		
<b>,</b>	Financial Services	14.68	15.28	15.50		
è	Real Estate	8.10	8.46	4.05		
M	Sensitive	40.83	38.09	42.57		
	Communication Services	8.86	6.80	8.96		
•	Energy	3.14	3.43	2.94		
<b>Ģ</b>	Industrials	10.23	12.01	11.05		
	Technology	18.60	15.85	19.62		
<b>→</b>	Defensive	20.30	22.49	21.39		
=	Consumer Defensive	6.44	7.25	6.39		
٠	Healthcare	11.29	12.27	12.10		
•	Utilities	2.57	2.97	2.90		

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
					-
∋ iShares Russell 1000 Large-Cap ldx Inv A	_	34.57	34.57	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	30.14	64.71	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	23.47	88.18	_	_
⊕ iShares TIPS Bond ETF	_	6.29	94.47	_	_
🕀 iShares Developed Real Estate ldx K	-	3.07	97.54	-	-
∋ BlackRock Small Cap Index Fund	_	2.56	100.10	_	_
⊕ Usd Cash(Alpha Committed)	_	0.28	100.38	_	_
∋ BlackRock Cash Funds Treasury SL Agency	_	0.19	100.57	_	_

### Total Holdings 8



# BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Portfolio Manager(s)

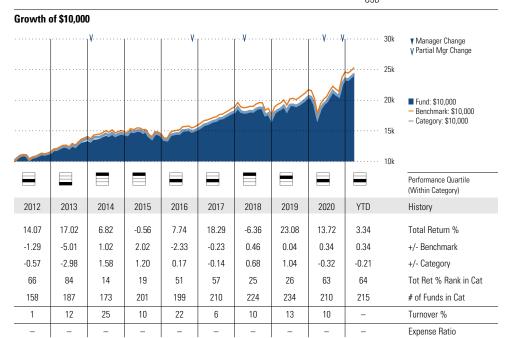
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

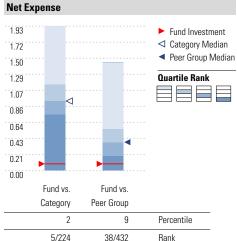
- Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 8 of the 9 years it's
  been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2035 category 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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.82	-	0.21
Beta	0.96	-	0.97
R-Squared	99.53	-	98.89
Standard Deviation	14.03	14.55	14.21
Sharpe Ratio	0.72	0.67	0.67
Tracking Error	1.11	-	1.86
Information Ratio	0.47	-	0.02
Up Capture Ratio	99.83	-	98.63
Down Capture Ratio	96.37	-	98.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.59	24.30	25.46
Price/Book Ratio	2.58	2.56	2.86
Avg Eff Duration	6.27	11.28	6.23



# BlackRock LifePath® Index 2035 K LIJKX

Asset Allocation as of 03-31-2021

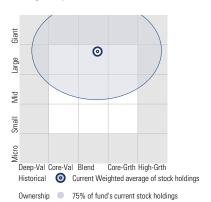
**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

100.00

100.00

### Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

Equity				rixeu
20	29	25	Large	
6	10	5	Mid	
2	3	1	Small	
\	DII	C		Last

Value Blend Growth

Fixed Income Quality High Μid Low Mod I td Duration

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

#### Asset Class Net % Cat% US Stocks 44.46 44.12 Non-US Stocks 30.13 24.27 Bonds 23.16 18.50 Cash 2.00 2.36 Other 0.23 10.76

Total

50

		Fund	Bmark	Cat	Fund		Benchi	mark	Cate	inry Ave	rage		
Դ	Cyclical	38.95	39.35	36.52	Tuna		Bonon	T.G.T.K	- oarog	,0.,7	. ugo	-	
ā.	Basic Materials	4.60	5.07	4.40		<b>"</b>							
<b>A</b>	Consumer Cyclical	11.54	10.81	12.14			- · ·						
ê	Financial Services	14.71	15.41	15.30									
<b>fi</b>	Real Estate	8.10	8.06	4.68			ď						
M	Sensitive	40.83	38.20	42.30									
	Communication Services	8.92	6.80	9.06		- *							
ð	Energy	3.16	3.46	2.97		'							
Ф	Industrials	10.16	12.10	10.77									
	Technology	18.59	15.84	19.50				- 1					
<b>→</b>	Defensive	20.22	22.44	21.18						•			
=	Consumer Defensive	6.48	7.26	6.34			· .						
+	Healthcare	11.17	12.21	11.99									
•	Utilities	2.57	2.97	2.85									

<b>Top 8 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx K	_	40.98	40.98	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	28.49	69.47	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	20.00	89.47	_	_
⊕ iShares TIPS Bond ETF	_	5.03	94.50	_	_
⊕ iShares Developed Real Estate Idx K	_	3.65	98.15	_	_
	_	2.15	100.30	_	_
⊕ Usd Cash(Alpha Committed)	-	0.55	100.85	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.25	101.10	_	_

### Total Holdings 8



# BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

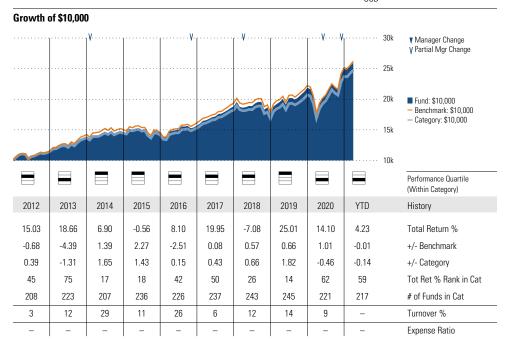
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

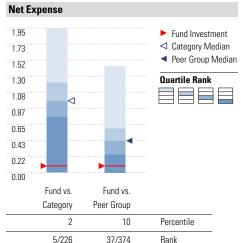
- Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 9 of the 9 years it's
  been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date 2040 category 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 Metrics			
	Fund	Bmark	Cat
Alpha	1.02	_	0.62
Beta	0.97	_	0.95
R-Squared	99.54	_	98.75
Standard Deviation	15.78	16.17	15.45
Sharpe Ratio	0.70	0.64	0.67
Tracking Error	1.15	_	2.00
Information Ratio	0.74	_	0.15
Up Capture Ratio	101.05	_	97.29
Down Capture Ratio	96.91	_	94.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.58	24.14	25.42
Price/Book Ratio	2.58	2.54	2.84
Avg Eff Duration	6.31	11.53	6.22



# BlackRock LifePath® Index 2040 K LIKKX

#### **Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

Net %

50.15

35.00

13.41

1.28

0.16

100.00

Cat%

49.23

27.80

11.82

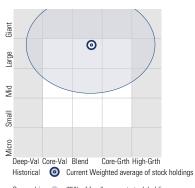
1.94

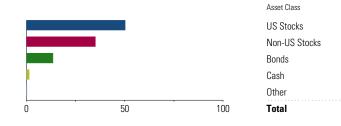
9.22

100.00

# Style Analysis as of 03-31-2021

Morningstar Style Box™





Asset Allocation as of 03-31-2021

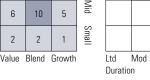
Sector Weighting as of 03-31-2021

#### Cat Fund Fund **Bmark** Cyclical 38.98 36.67 A. Basic Materials Ownership 75% of fund's current stock holdings 4.63 5.16 4.42 Consumer Cyclical 11.52 10.91 12.12 **P** Financial Services 15.31 14.73 15.51 侖 Real Estate 8.10 7.81 4.82 Fixed Income Sensitive 40.85 Quality 38.25 42.30 High **Communication Services** 8.95 6.81 9.00 • Energy 3.17 3.49 2.97 Μid Ф Industrials 10.14 12.16 10.90 Low 18.59 Technology 15.79 19.43 20.17 22.37 Defensive 21.03 Mod Consumer Defensive 6.51 7.26 6.27 Duration Healthcare 11.09 12.13 11.93 Utilities 2.57 2.98 2.83 10 25 30 35 40 45

# Style Breakdown

Equity

20	29	25	Large	
6	10	5	Mid	
2	2	1	Small	
Value	Blond	Growth		Ltd



			 	_	_
_	_	_	_		
vveign	L /C	,			

>50 25-50 10-25 0-10

<b>Top 8 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	46.79	46.79	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	33.12	79.91	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	11.10	91.01	_	_
⊕ iShares Developed Real Estate ldx K	_	4.20	95.21	_	_
⊕ iShares TIPS Bond ETF	_	3.35	98.57	-	_
	_	1.81	100.38	_	_
⊕ Usd Cash(Alpha Committed)	_	0.62	101.00	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.25	101.25	_	_

### Total Holdings



# BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Portfolio Manager(s)

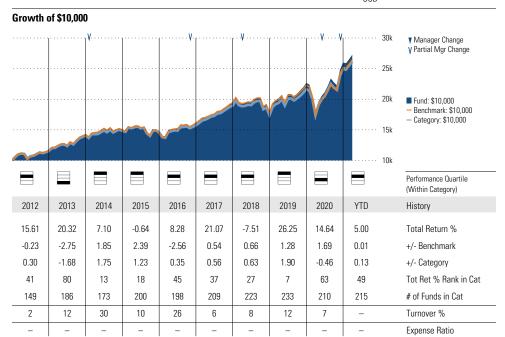
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

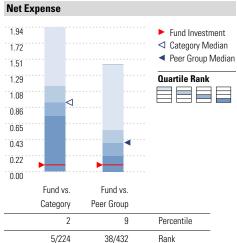
- Performance: The fund has finished in the Target-Date
  2045 category's top three quartiles in 8 of the 9 years it's
  been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date 2045 category 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 Metrics			
	Fund	Bmark	Cat
Alpha	1.20	_	0.76
Beta	1.00	_	0.96
R-Squared	99.54	_	98.99
Standard Deviation	17.07	17.09	16.40
Sharpe Ratio	0.69	0.62	0.66
Tracking Error	1.16	-	1.94
Information Ratio	1.11	_	0.24
Up Capture Ratio	103.66	_	98.01
Down Capture Ratio	99.05	_	94.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.56	23.99	25.50
Price/Book Ratio	2.57	2.51	2.84
Avg Eff Duration	6.39	-	6.22



# BlackRock LifePath® Index 2045 K LIHKX

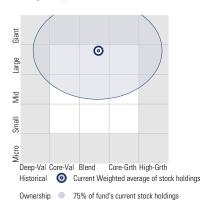
Quality High MidLow

### **Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



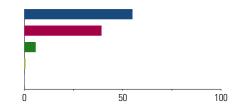
# Style Breakdown

Equity				Fixed	Income
20	30	25	Large		
6	10	5	Mid		
2	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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

### Asset Allocation as of 03-31-2021



Asset Class Net % Cat% US Stocks 54.82 52.79 Non-US Stocks 39.07 30.00 Bonds 5.57 6.72 Cash 0.43 1.89 Other 8.60 0.11 Total 100.00 100.00

		Fund	Bmark	Cat	Fund Fenchmark Categor	ry Average
<b>Ն</b>	Cyclical	38.97	39.54	36.64		
A.	Basic Materials	4.65	5.23	4.49		
4	Consumer Cyclical	11.53	10.98	12.23		
<del>,</del>	Financial Services	14.75	15.59	15.25		
ŧ	Real Estate	8.04	7.74	4.67		
M	Sensitive	40.86	38.21	42.26		<b>*</b>
	Communication Services	8.96	6.81	9.09		
	Energy	3.18	3.50	2.92		
<b>Ģ</b>	Industrials	10.14	12.18	10.74		
3	Technology	18.58	15.72	19.51		
<b>→</b>	Defensive	20.17	22.25	21.10		
	Consumer Defensive	6.53	7.25	6.22		
٠	Healthcare	11.06	12.03	12.05		
•	Utilities	2.58	2.97	2.83		

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
D iShares Russell 1000 Large-Cap ldx Inv A	_	51.45	51.45	_	_
iShares Core MSCI Total Intl Stk ETF	_	37.04	88.48	_	_
€ iShares Developed Real Estate ldx K	_	4.57	93.06	_	_
€ iShares US Aggregate Bond Index Inv A	_	4.25	97.31	_	_
€ iShares TIPS Bond ETF	-	1.73	99.04	_	-
BlackRock Small Cap Index Fund	-	1.68	100.72	_	_
Usd Cash(Alpha Committed)	_	1.01	101.73	_	_
BlackRock Cash Funds Treasury SL Agency	_	0.30	102.03	_	_

### Total Holdings 8



# BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Portfolio Manager(s)

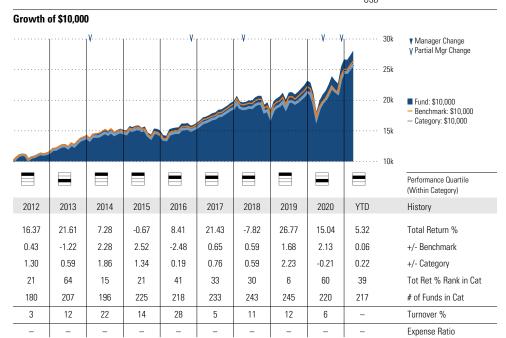
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

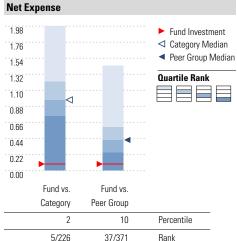
- Performance: The fund has finished in the Target-Date
   2050 category's top three quartiles in 9 of the 9 years it's
   been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2050 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 hisk weirics			
	Fund	Bmark	Cat
Alpha	1.30	_	0.89
Beta	1.01	_	0.95
R-Squared	99.52	_	98.71
Standard Deviation	17.66	17.40	16.69
Sharpe Ratio	0.69	0.61	0.66
Tracking Error	1.25	_	2.01
Information Ratio	1.25	_	0.26
Up Capture Ratio	105.55	_	98.25
Down Capture Ratio	100.71	_	94.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.55	23.86	25.46
Price/Book Ratio	2.57	2.49	2.82
Avg Eff Duration	6.42	-	6.15



# BlackRock LifePath® Index 2050 K LIPKX

Quality High MidLow

Duration

### **Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

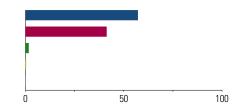
Equity				Fixed	Income
20	30	25	Large		
6	10	5	Mid		
2	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2021



Asset Class Net % Cat% US Stocks 57.06 53.66 Non-US Stocks 41.18 30.98 Bonds 1.50 5.46 Cash 0.18 1.74 Other 0.09 8.16 Total 100.00 100.00

	<b>.</b>		Б .	0 .	-		D 1		По					
		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Categ	jory Ave	erage		,	
Դ	Cyclical	38.96	39.78	36.83		,								
A	Basic Materials	4.66	5.30	4.50										
A	Consumer Cyclical	11.53	11.03	12.18										
<del>,</del>	Financial Services	14.76	15.64	15.34										
<b>fi</b>	Real Estate	8.01	7.81	4.81			i							
W	Sensitive	40.88	38.12	42.22										
	Communication Services	8.97	6.80	9.03										
ð	Energy	3.19	3.52	2.95										
Ф	Industrials	10.14	12.18	10.80										
	Technology	18.58	15.62	19.44						. :				
<b>→</b>	Defensive	20.17	22.10	20.96			_							
Ħ	Consumer Defensive	6.55	7.23	6.19			<b>"</b>							
+	Healthcare	11.03	11.91	11.95										
•	Utilities	2.59	2.96	2.82		]								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 8 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	53.77	53.77	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	39.07	92.85	_	-
⊕ iShares Developed Real Estate ldx K	_	4.76	97.61	_	-
	_	1.51	99.12	_	-
⊕ iShares US Aggregate Bond Index Inv A	-	1.12	100.24	-	-
① Usd Cash(Alpha Committed)	_	1.03	101.27	_	_
⊕ iShares TIPS Bond ETF	-	0.49	101.77	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.30	102.07	_	_

### Total Holdings 8



# BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Portfolio Manager(s)

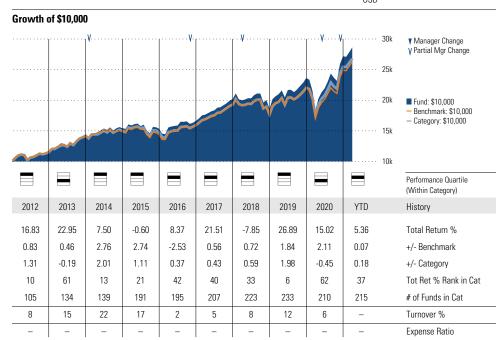
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

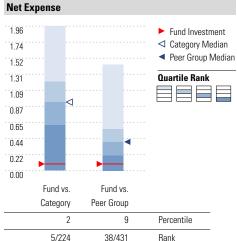
- Performance: The fund has finished in the Target-Date
   2055 category's top three quartiles in 9 of the 9 years it's
   been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date 2055 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 Metrics			
	Fund	Bmark	Cat
Alpha	1.43	_	0.94
Beta	1.01	_	0.96
R-Squared	99.50	_	98.92
Standard Deviation	17.70	17.49	16.89
Sharpe Ratio	0.69	0.61	0.66
Tracking Error	1.26	_	1.95
Information Ratio	1.32	_	0.33
Up Capture Ratio	105.71	_	99.24
Down Capture Ratio	100.38	_	95.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.53	23.74	25.61
Price/Book Ratio	2.56	2.47	2.88
Avg Eff Duration	6.25	-	6.26



# BlackRock LifePath® Index 2055 K LIVKX

#### **Morningstar Index** Morningstar Lifetime Mod 2055 TR USD **Morningstar Category** Target-Date 2055

Net %

57.49

41.82

0.93

-0.33

0.09

100.00

Cat%

54.80

33.17

4.75

2.41

4.86

100.00

### Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity				Fixed Income
20	30	25	Large	
6	10	5	Mid	
2	2	1	Small	
		'	=	

Value Blend Growth

Quality High Μid Low Mod Ltd Duration

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



100

Total

50

Asset Allocation as of 03-31-2021

0

-50

		Fund	Bmark	Cat	Fund		Danah	بادمد	Categ					
_		Fund			Fund		Benchr	IIark	ll care(	JULY AVE	rage			
b	Cyclical	39.01	40.05	36.21		,							-	
A.	Basic Materials	4.67	5.36	4.57		0								
<b>A</b>	Consumer Cyclical	11.52	11.08	12.10										
ê	Financial Services	14.76	15.68	15.01										
<b>fi</b>	Real Estate	8.06	7.93	4.53										
W	Sensitive	40.85	38.01	42.28										
d	Communication Services	8.97	6.77	9.38										
ð	Energy	3.19	3.54	3.09										
Ф	Industrials	10.13	12.18	10.51										
	Technology	18.56	15.52	19.30										
<b>→</b>	Defensive	20.15	21.95	21.52										
Ħ	Consumer Defensive	6.55	7.21	6.19										
+	Healthcare	11.01	11.78	12.51										
•	Utilities	2.59	2.96	2.82										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 8 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	-	54.28	54.28	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	39.67	93.94	-	-
⊕ iShares Developed Real Estate Idx K	_	4.87	98.81	-	-
① Usd Cash(Alpha Committed)	_	1.60	100.42	-	-
BlackRock Small Cap Index Fund	_	1.39	101.81	-	-
⊕ iShares US Aggregate Bond Index Inv A	_	0.82	102.63	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.39	103.02	-	-
⊕ iShares TIPS Bond ETF	_	0.19	103.21	_	-

### Total Holdings 8



# BlackRock LifePath® Index 2060 K LIZKX

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

### Portfolio Manager(s)

Alan Mason since 02-2016 Amy Whitelaw since 02-2016 Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Chris Chung since 06-2020

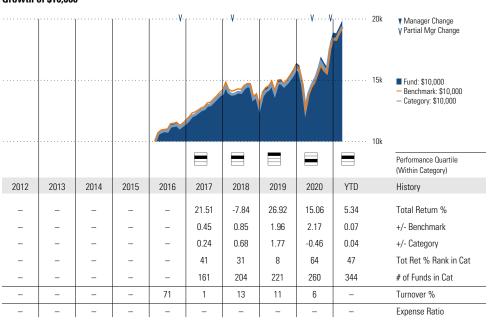
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2060+ 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 5.09 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date 2060+ category average.

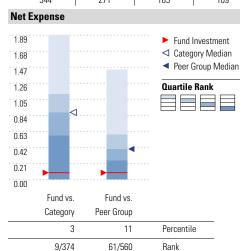
### **Morningstar Investment Management LLC Analysis**

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			
	Fund	Bmark	Cat
Alpha	1.51	_	1.07
Beta	1.01	_	0.96
R-Squared	99.44	_	98.61
Standard Deviation	17.73	17.51	16.99
Sharpe Ratio	0.69	0.60	0.66
Tracking Error	1.33	_	2.06
Information Ratio	1.32	_	0.41
Up Capture Ratio	106.00	_	99.99
Down Capture Ratio	100.35	_	95.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.53	23.62	25.34
Price/Book Ratio	2.56	2.44	2.83
Avg Eff Duration	6.13	_	6.00



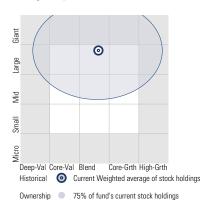
# BlackRock LifePath® Index 2060 K LIZKX

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

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

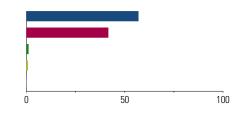
20	30	25	Large
6	10	5	Mid
2	2	1	Small

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

### Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.09	3.50
Cash	0.63	1.88
Bonds	0.92	5.88
Non-US Stocks	41.50	34.17
US Stocks	56.86	54.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	Cyclical	38.99	40.32	36.04	
A.	Basic Materials	4.69	5.42	4.65	
A	Consumer Cyclical	11.53	11.13	12.08	
æ	Financial Services	14.77	15.71	15.13	
侖	Real Estate	8.00	8.06	4.18	
W	Sensitive	40.86	37.90	42.53	
d	Communication Services	8.97	6.76	9.41	
•	Energy	3.19	3.55	3.23	
Ф	Industrials	10.14	12.16	10.61	
	Technology	18.56	15.43	19.28	
<b>→</b>	Defensive	20.15	21.77	21.43	
Ħ	Consumer Defensive	6.56	7.18	6.32	
+	Healthcare	11.01	11.65	12.37	
•	Utilities	2.58	2.94	2.74	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 8 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	53.67	53.67	-	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	39.40	93.07	_	-
⊕ iShares Developed Real Estate ldx K	-	4.77	97.84	_	_
	-	1.41	99.25	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	0.89	100.14	_	-
⊕ Usd Cash(Alpha Committed)	_	0.62	100.77	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.37	101.14	_	_
⊕ iShares TIPS Bond ETF	_	0.11	101.25	_	_

### Total Holdings 8



# BlackRock LifePath® Index Retire K LIRKX

**Morningstar Category** Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

Expense Ratio

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

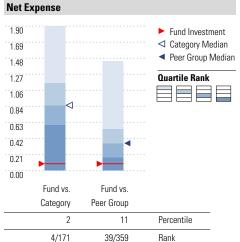
- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 87.14% lower than the Target-Date Retirement 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.







39/359 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.30	_	-0.49
Beta	1.09	_	0.95
R-Squared	98.54	_	94.17
Standard Deviation	7.87	7.16	7.03
Sharpe Ratio	0.89	0.84	0.74
Tracking Error	1.15	_	2.07
Information Ratio	0.86	_	-0.36
Up Capture Ratio	109.97	_	89.61
Down Capture Ratio	106.28	_	91.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.65	25.36	24.96
Price/Book Ratio	2.61	2.74	2.71
Avg Eff Duration	6.16	5.06	6.29



# BlackRock LifePath® Index Retire K LIRKX

Quality High MidLow

### **Morningstar Category** Target-Date Retirement

**Morningstar Index** Morningstar Lifetime Mod Incm TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

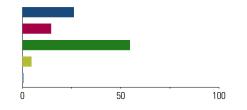
Weight %

Equity				Fixed Ir	come
18	27	23	Large		
6	10	5	Mid		
3	5	2	Small		
Value	Rlend	Growth		Ltd	Mod

Duration

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2021



Asset Class Net % Cat% US Stocks 26.02 17.60 Non-US Stocks 14.45 9.55 Bonds 54.56 54.34 Cash 4.47 6.43 Other 0.50 12.07 100.00 100.00 Total

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	39.46	39.33	38.60	
Å.	Basic Materials	4.35	4.56	4.27	
Д	Consumer Cyclical	11.49	10.24	11.32	
ø	Financial Services	14.38	14.74	14.84	
<b>fi</b>	Real Estate	9.24	9.79	8.17	
W	Sensitive	40.24	37.87	40.54	
d	Communication Services	8.55	6.83	8.36	
ð	Energy	3.04	3.29	3.15	
Ф	Industrials	10.26	11.64	10.45	
	Technology	18.39	16.11	18.58	
<b>→</b>	Defensive	20.29	22.81	20.87	
Ħ	Consumer Defensive	6.18	7.23	6.56	
+	Healthcare	11.59	12.63	11.24	
•	Utilities	2.52	2.95	3.07	
					0% 5 10 15 20 25 30 35 40

<b>Top 8 Holdings</b> as of 03-31-2021									
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector				
① iShares US Aggregate Bond Index K	-	51.37	51.37	_	_				
	_	21.82	73.19	-	-				
⊕ iShares Core MSCI Total Intl Stk ETF	-	13.34	86.52	-	-				
⊕ iShares TIPS Bond ETF	-	7.90	94.43	-	-				
BlackRock Small Cap Index Fund	_	3.30	97.73	-	_				
iShares Developed Real Estate Idx K	_	2.39	100.12	_	_				
① Usd Cash(Alpha Committed)	-	0.20	100.32	-	-				
→ BlackRock Cash Funds Treasury SL Agency	_	0.09	100.41	_	-				

### Total Holdings 8



# **DFA US Small Cap Value I** DFSVX

### **Morningstar Category**

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

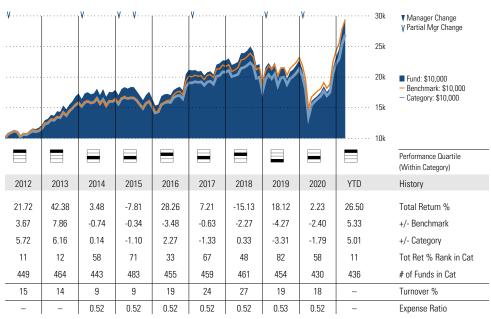
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 9.09 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 66.67% lower than the Small Value category average.

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

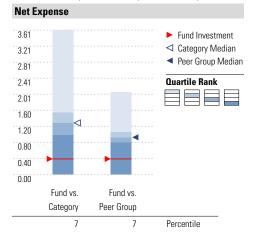
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





### **Trailing Performance**





	28/438	20/297	Rank			
Peer grou	p is a subset of the	e category a	and includes fund	ls with the		
same management style (active vs. passive) and similar share class						
character	etice					

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.12	_	-1.48
Beta	1.10	_	1.01
R-Squared	98.56	_	96.05
Standard Deviation	29.88	26.96	27.92
Sharpe Ratio	0.42	0.49	0.43
Tracking Error	4.49	_	5.92
Information Ratio	-0.37	_	-0.33
Up Capture Ratio	108.72	_	98.76
Down Capture Ratio	115.67	_	103.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.92	17.18	20.39
Price/Book Ratio	1.30	1.72	1.73
Geom Avg Mkt Cap \$B	2.41	2.29	3.64
ROE	2.37	-0.58	5.53



28/438

# **DFA US Small Cap Value I** DFSVX

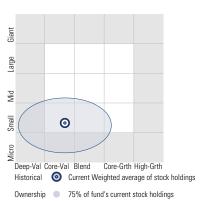
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

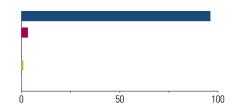
0	1	0	Laige
3	2	2	MIN
48	39	6	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.16	-0.07
Cash	0.78	1.72
Bonds	0.00	0.12
Non-US Stocks	3.09	2.21
US Stocks	95.98	96.01
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3				- · · · · · · · · · · · · · · · · · · ·
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	50.77	55.12	53.54	1
÷.	Basic Materials	7.84	5.57	6.55	
4	Consumer Cyclical	14.14	14.50	14.48	
<b>-</b>	Financial Services	28.35	24.46	25.44	
th.	Real Estate	0.44	10.59	7.07	
M	Sensitive	39.66	30.68	34.91	
	Communication Services	2.49	3.12	1.87	
ð	Energy	6.67	4.88	4.33	
Ф	Industrials	21.97	16.96	20.14	
	Technology	8.53	5.72	8.57	
<b>→</b>	Defensive	9.57	14.19	11.55	
	Consumer Defensive	5.39	3.94	4.13	
٠	Healthcare	3.73	6.45	4.74	
0	Utilities	0.45	3.80	2.68	

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul> <li>○ Darling Ingredients Inc</li> </ul>	1.24	1.24	27.57	Consumer Defensive
Amkor Technology Inc	0.94	2.18	57.49	Technology
Regal Beloit Corp	0.87	3.04	16.42	Industrials
Acadia Healthcare Co Inc	0.81	3.86	13.69	Healthcare
	0.80	4.65	-	-
Element Solutions Inc	0.77	5.43	3.44	Basic Materials
AutoNation Inc	0.75	6.18	33.57	Consumer Cyclical
→ Bank OZK	0.75	6.93	31.52	Financial Services
	0.73	7.66	_	-
⊕ Valley National Bancorp	0.69	8.36	42.05	Financial Services
⊕ Colfax Corp	0.68	9.04	14.57	Industrials
⊕ Popular Inc	0.66	9.70	25.57	Financial Services
Triton International Ltd Ordinary Shares	0.66	10.35	14.53	Industrials
Olin Corp	0.65	11.00	55.42	Basic Materials
Taylor Morrison Home Corp Class A	0.65	11.65	20.12	Consumer Cyclical

**Total Holdings 986** 



# Federated Hermes Govt Ultrashort R6 FGULX

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

Management: The fund's management has been in place for 23.74 years.

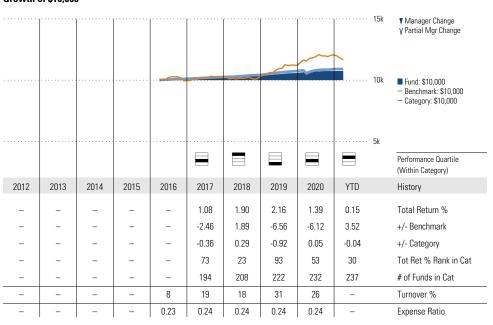
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

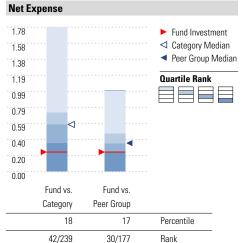
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.45	-	1.26
Beta	0.06	-	0.15
R-Squared	21.55	_	13.66
Standard Deviation	0.49	3.56	1.73
Sharpe Ratio	0.76	0.93	0.38
Tracking Error	3.36	-	3.58
Information Ratio	-0.86	-	-0.77
Up Capture Ratio	17.62	-	28.79
Down Capture Ratio	-15.92	-	6.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.70	4.43	0.72
Avg Eff Maturity	2.57	-	1.37



# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as	of 03-31-2021
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	I

	•	
0	50	100

Asset Allocation as of 03-31-2021

Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	73.52	67.60
Cash	26.48	29.61
Other	0.00	2.73
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	38.45
AA	0.00	74.59	9.90
A	0.00	10.82	24.91
BBB	0.00	8.32	18.21
BB	0.00	0.28	1.69
В	0.00	0.00	0.69
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	5.83

	Fund	Bmark	Cat	Fund	•	Bench	mark	[] 0	ateg	ory A	veraç	je		
Government	11.28	_	9.41					-						
Treasury	4.00	_	4.03											
nflation – Protected	0.00	_	0.03	ĺ										
Agency/Quasi Agency	7.28	_	1.38											
Other Government Related	0.00	_	3.97	[ [										
Corporate	0.00	_	32.53	Ţ.					[	]				
Corporate Bond	0.00	_	29.07	İ										
Bank Loan	0.00	_	1.05	[										
Convertible	0.00	_	2.41	[ ]										
Preferred	0.00	_	0.00											
Securitized	62.24	-	27.33											
Agency MBS Pass-Through	0.33	_	4.86	[										
Agency MBS ARM	0.25	_	0.77	1[]										
Agency MBS CMO	61.66	_	5.92											
Non-Agency Residential MBS	0.00	_	0.37											
Commercial MBS	0.00	_	0.96											
Asset-Backed	0.00	_	14.43	į										
Covered Bond	0.00	_	0.02											
Municipal	0.00	_	1.37	[]										
Cash & Equivalents	26.48	_	29.29											
Other	0.00	_	0.05											

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 8 Repo	01-2021	10.59	10.59	-
⊕ Rbc Ny 10 Repo	01-2021	9.52	20.10	_
→ Federal National Mortgage Association 0.65%	08-2059	3.63	23.74	_
→ FHLMC Pc Prepay Prm 30 0.6%	09-2049	3.05	26.79	_
⊕ Federal Home Loan Mortgage Corporation 0.4%	08-2027	2.66	29.45	_
	06-2050	2.61	32.07	_
→ Federal Home Loan Mortgage Corporation 0.6%	01-2050	2.57	34.64	_
⊕ Federal Home Loan Mortgage Corporation 0.5%	08-2030	2.36	37.00	_
	03-2067	2.25	39.25	_
	02-2065	2.17	41.43	_

Total Holdings 247



# Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Meggan Walsh since 12-2002 Robert Botard since 02-2014 Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021

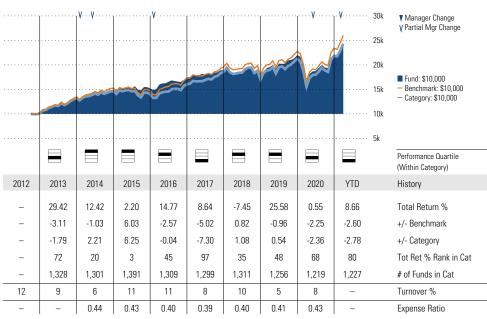
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 18.26 years.
- Net Expense: The fund's expense ratio of 0.44 is 53.19% lower than the Large Value category average.

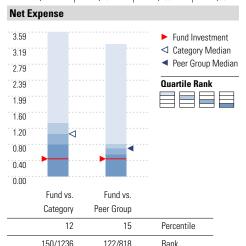
#### **Morningstar Investment Management LLC Analysis**

We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.









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	0.48	_	-0.42
Beta	0.81	_	0.99
R-Squared	95.18	_	95.84
Standard Deviation	16.66	19.97	20.15
Sharpe Ratio	0.55	0.55	0.53
Tracking Error	5.21	_	4.46
Information Ratio	-0.26	_	-0.19
Up Capture Ratio	80.53	_	97.86
Down Capture Ratio	77.51	-	99.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.37	23.47	22.99
Price/Book Ratio	2.33	2.48	2.63
Geom Avg Mkt Cap \$B	50.23	69.19	118.36
ROE	17.70	12.25	17.79



# On Watch

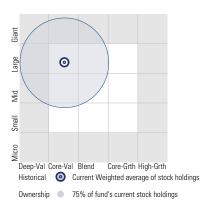
# Invesco Diversified Dividend R6 LCEFX

# Morningstar Category Large Value

### Morningstar Index Russell 1000 Value TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

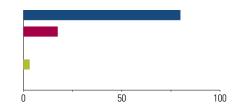
32	35	2	Large
18	7	0	MIG
1	4	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	egory A	Averaç	je	
b	Cyclical	25.75	36.92	34.20								
	Basic Materials	2.78	4.17	3.52								
-	Consumer Cyclical	6.03	7.72	7.92								
ê	Financial Services	15.56	20.52	19.89								
b	Real Estate	1.38	4.51	2.87								
NF	Sensitive	24.35	37.73	38.15								
	Communication Services	4.12	9.23	8.08								
•	Energy	4.78	5.14	5.36			_ :					
Þ	Industrials	14.48	13.66	12.24								
2	Technology	0.97	9.70	12.47			]					
<b>+</b>	Defensive	49.89	25.36	27.65								
7	Consumer Defensive	27.06	7.57	8.77								
r	Healthcare	7.19	12.81	14.21								
2	Utilities	15.64	4.98	4.67								

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
General Mills Inc	3.31	3.31	5.15	Consumer Defensive
	3.18	6.49	-2.10	Consumer Defensive
	2.79	9.28	37.08	Financial Services
⊕ Entergy Corp	2.75	12.03	0.58	Utilities
Dominion Energy Inc	2.52	14.55	1.85	Utilities
Campbell Soup Co	2.44	16.99	4.74	Consumer Defensive
Heineken NV	2.41	19.40	-3.95	Consumer Defensive
PPL Corp	2.41	21.81	3.74	Utilities
	2.25	24.06	0.64	Consumer Defensive
⊖ Coca-Cola Co	2.18	26.24	-3.12	Consumer Defensive
	2.05	28.30	16.42	Energy
⊕ M&T Bank Corp	2.00	30.30	19.96	Financial Services
The Travelers Companies Inc	1.93	32.23	7.75	Financial Services
	1.89	34.12	12.59	Consumer Defensive
⊕ Stsb_gl_fxgl	1.79	35.91	_	_

### **Total Holdings 85**



# JPMorgan Emerging Markets Equity R6 JEMWX

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 15.59 years.

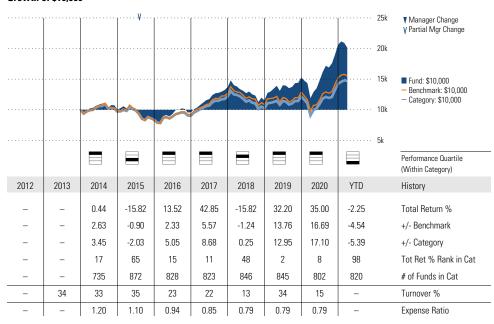
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.79 is 35.25% 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

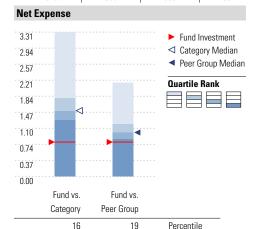


### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio



	133/835	111/585	Rank	
Peer gro	oup is a subset o	f the category an	d includes fun	ds with the
same m	anagement style	(active vs. passi	ve) and simila	share class
characte	arietice			

	Fund	Bmark	Cat
Alpha	6.46	_	0.37
Beta	1.02	_	1.00
R-Squared	92.25	_	91.04
Standard Deviation	20.32	19.16	20.15
Sharpe Ratio	0.65	0.35	0.35
Tracking Error	5.67	_	5.85
Information Ratio	1.23	_	0.04
Un Canture Batio	120 70	_	101 16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.72	18.38	21.18
Price/Book Ratio	5.40	2.03	2.71
Geom Avg Mkt Cap \$B	90.29	51.84	66.34
ROE	17.29	14.25	16.12

97.68



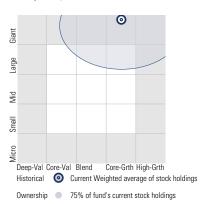
100.72

# JPMorgan Emerging Markets Equity R6 JEMWX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

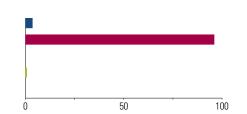
Equity

9	42	41	- G
0	2	5	18110
1	0	0	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

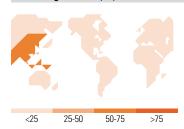


Asset Allocation as of 03-31-2021

Total	100.00	100.00
Other	0.00	0.15
Cash	0.59	2.29
Bonds	0.00	-0.22
Non-US Stocks	95.94	94.85
US Stocks	3.47	2.94
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	ιοην Δνε	rane			
ղ,	Cyclical	41.73	44.27	42.44	Tunc	'	Denci	illark	Categ	JULY AVE	aye			ıll
	Basic Materials	1.26	8.04	5.86		п	•	- 1		1	1			Ш
						: U	1	٠,						
<b>~</b>	Consumer Cyclical	19.39	15.60	16.48					1					
÷	Financial Services	19.92	18.24	18.31										
俞	Real Estate	1.16	2.39	1.79										_
W	Sensitive	42.66	43.27	43.83										
d	Communication Services	11.49	13.08	13.11										
•	Energy	1.84	4.84	3.58										
Ф	Industrials	5.39	4.09	4.72										
	Technology	23.94	21.26	22.42										
<b>—</b>	Defensive	15.62	12.45	13.74		,								
Ħ	Consumer Defensive	10.12	5.92	7.92										
+	Healthcare	4.65	4.58	4.69										
•	Utilities	0.85	1.95	1.13	<b>[</b> ]									
					0%	5	10	15	20	25	30	35	40	45

### World Regions % Equity 03-31-2021



	Fund %	Cat %
Greater Asia	82.92	75.79
Japan	0.00	0.12
Australasia	0.00	0.02
Asia-4 Tigers	27.25	26.94
Asia-ex 4 Tigers	55.67	48.71
Not Classified	0.00	0.00

Americas	Fund % 12.94	Cat % 11.82	Greater Europe	Fund % 4.14	Cat % 12.38	Market Maturity	Fund %
North America	3.49	2.31	United Kingdom	0.00	0.69	Developed Markets	32.35
Central/Latin	9.45	9.51	W euro-ex UK	1.61	2.11	Emerging Markets	67.65
			Emrgng Europe	1.42	5.37	Not Available	0.00
			Africa	1.11	4.21		

<b>Fop 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd ADR	7.63	7.63	8.80	Technology
Samsung Electronics Co Ltd	5.76	13.39	_	Technology
Tencent Holdings Ltd	4.30	17.69	12.22	Communication Svc
Sea Ltd ADR	3.79	21.48	12.15	Communication Svc
Alibaba Group Holding Ltd ADR	2.98	24.46	-2.58	Consumer Cyclical
Meituan	2.93	27.39	10.17	Consumer Cyclical
MercadoLibre Inc	2.93	30.32	-12.12	Consumer Cyclical
EPAM Systems Inc	2.90	33.22	10.70	Technology
WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.88	36.10	-4.56	Healthcare
Housing Development Finance Corp Ltd	2.35	38.45	-2.37	Financial Services

### Total Holdings 70



# MFS Growth R6 MFEKX

### Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017

#### Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 19.01 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.53 is 46.46% lower than the Large Growth category average.

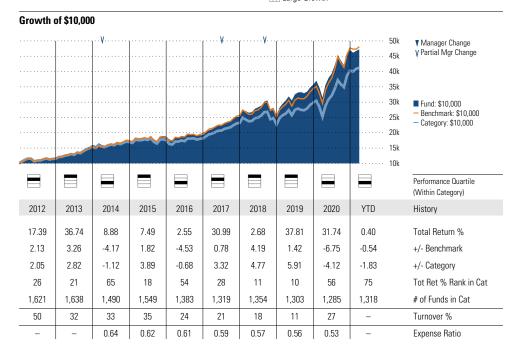
### **Morningstar Investment Management LLC Analysis**

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.

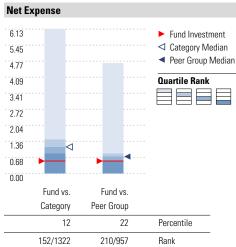


Morningstar Index

Russell 1000 Growth TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.72	_	-1.13
Beta	0.89	_	0.98
R-Squared	97.30	_	92.90
Standard Deviation	17.59	19.41	19.74
Sharpe Ratio	1.11	1.09	0.98
Tracking Error	3.55	_	5.17
Information Ratio	-0.46	_	-0.57
Up Capture Ratio	91.27	_	93.41
Down Capture Ratio	89.26	_	95.80

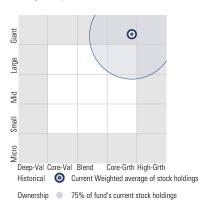
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	41.53	35.92	35.64
Price/Book Ratio	8.88	11.24	7.95
Geom Avg Mkt Cap \$B	232.43	261.62	286.48
ROE	29.22	35.29	28.56



# MFS Growth R6 MFEKX

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

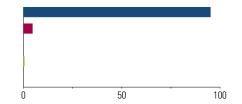
2	15	75	Large
0	6	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2021



Total	100.00	100 00
Other	0.00	0.60
Cash	0.42	1.35
Bonds	0.00	0.11
Non-US Stocks	4.50	6.03
US Stocks	95.08	91.92
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Se	ctor Weighting as of 03-	31-2021											
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	tegory	Avera	ge		
<u></u>	Cyclical	27.53	25.95	28.90				- '					
A.	Basic Materials	2.75	0.67	1.39									
4	Consumer Cyclical	11.06	16.31	15.89									
₽	Financial Services	11.78	7.08	10.30									
ŧ	Real Estate	1.94	1.89	1.32	<b>•</b> 0								
M	Sensitive	58.92	55.57	53.57									
	Communication Services	19.42	12.41	14.93									
)	Energy	0.00	0.09	0.43	Ò								
<b>}</b>	Industrials	5.53	4.72	6.14									
1	Technology	33.97	38.35	32.07							'		
+	Defensive	13.55	18.49	17.52									
Ę	Consumer Defensive	2.94	4.89	3.65									
ì	Healthcare	10.61	13.58	13.47									
2	Utilities	0.00	0.02	0.40	ĺ								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	76 11617 18881	oumaida 70 70	115 115(4111 76	Wormingottal Courts
Microsoft Corp	10.15	10.15	6.25	Technology
Amazon.com Inc	8.40	18.56	-5.00	Consumer Cyclical
Alphabet Inc A	5.21	23.77	17.68	Communication Svc
Adobe Inc	3.83	27.60	-4.95	Technology
Facebook Inc A	3.73	31.34	7.82	Communication Svc
⊕ Mastercard Inc A	3.52	34.86	-0.13	Financial Services
⊕ Visa Inc Class A	2.70	37.56	-3.05	Financial Services
PayPal Holdings Inc	2.64	40.20	3.69	Financial Services
Apple Inc	2.31	42.52	-7.79	Technology
Thermo Fisher Scientific Inc	2.02	44.53	-1.96	Healthcare
Danaher Corp	1.99	46.52	1.42	Healthcare
Intuit Inc	1.96	48.48	1.00	Technology
⇒ NVIDIA Corp	1.85	50.33	2.28	Technology
Lam Research Corp	1.73	52.06	26.31	Technology
Charter Communications Inc A	1.65	53.71	-6.73	Communication Svc

### **Total Holdings** 77



# **Morningstar Category**

Small Growth

Morningstar Index Russell 2000 Growth TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

#### Quantitative Screens

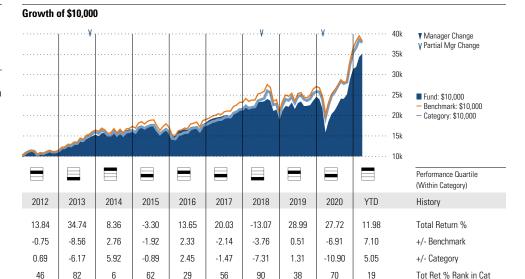
Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.

**PGIM Jennison Small Company R6** PJSQX

- Management: The fund's management has been in place for 7.35 years.
- × Style: The fund has landed in its primary style box Small Growth — 8.57 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.7 is 42.15% lower than the Small Growth category average.

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

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy. However, we are placing PGIM Jennison Small Company on watch due to a manager retirement. John Mullman, the longest tenured manager on this fund, retired in March 2020. The move had been previously announced, so the change did not come as a surprise and was well planned. Also encouraging is that Jason Swiatek, lead manager here since November 2013, and Jonathan Shapiro, a named comanager since July 2018, remain on the fund. Both have extensive experience but, amid a period of underperformance, we are placing the fund on watch to monitor whether any substantive changes to philosophy or implementation of the strategy occur following Mullman's departure.



642

43

0.68

632

30

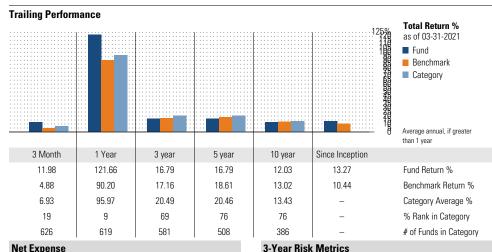
0.69

622

58

0.70

626



644

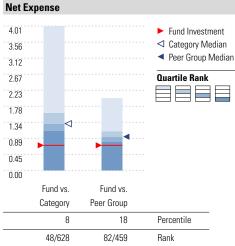
37

0.69

647

41

0.68



704

50

659

41

0.69

696

52

0.69

724

47

o rour mon monico			
	Fund	Bmark	Cat
Alpha	-0.17	_	3.76
Beta	1.03	_	0.95
R-Squared	90.61	_	92.30
Standard Deviation	27.64	25.53	25.24
Sharpe Ratio	0.66	0.69	0.81
Tracking Error	8.50	_	7.09
Information Ratio	-0.04	_	0.40
Up Capture Ratio	100.58	_	100.41
Down Capture Ratio	102.07	_	90.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.12	29.90	36.31
Price/Book Ratio	3.04	5.35	5.56
Geom Avg Mkt Cap \$B	5.43	3.28	5.69
ROE	3.97	0.60	1.29





# On Watch

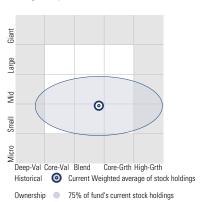
# **PGIM Jennison Small Company R6** PJSQX

# Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

Equity

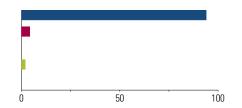
-quit,			
0	0	2	Large
9	21	13	MIG
13	26	16	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2021





		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	ory Ave	age		
٠	Cyclical	39.35	22.46	23.49									
À.	Basic Materials	5.48	2.57	2.14									
	Consumer Cyclical	12.15	12.49	11.29				:					
<u></u>	Financial Services	15.21	3.93	7.51		* :							
à	Real Estate	6.51	3.47	2.55		<u>'</u>							
ŲT.	Sensitive	37.17	39.69	44.95									
	Communication Services	0.46	2.47	2.48									
	Energy	3.74	0.20	0.69		ı							
ž	Industrials	16.81	15.68	16.10									
1	Technology	16.16	21.34	25.68					7				
+	Defensive	23.47	37.83	31.56									
Ę	Consumer Defensive	5.33	3.29	4.38								_	
r	Healthcare	15.53	33.06	26.64	_		1					'	
1	Utilities	2.61	1.48	0.54									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Brunswick Corp	1.94	1.94	25.45	Consumer Cyclical
Saia Inc	1.80	3.73	27.53	Industrials
Devon Energy Corp	1.74	5.47	40.10	Energy
WillScot Mobile Mini Holdings Corp	1.72	7.19	19.77	Industrials
Performance Food Group Co	1.64	8.83	21.00	Consumer Defensive
Summit Materials Inc A	1.63	10.46	39.54	Basic Materials
Horizon Therapeutics PLC	1.58	12.04	25.82	Healthcare
Avient Corp	1.57	13.61	17.88	Basic Materials
BrightSphere Investment Group Inc	1.56	15.18	5.76	Financial Services
Pgim Core Ultra Short Bond Fund	1.52	16.69	-	-
Great Lakes Dredge & Dock Corp	1.49	18.19	10.71	Industrials
Molina Healthcare Inc	1.44	19.62	9.91	Healthcare
East West Bancorp Inc	1.38	21.01	46.18	Financial Services
Gaming and Leisure Properties Inc	1.32	22.33	1.60	Real Estate
NextEra Energy Partners LP	1.31	23.64	9.61	Utilities

Total Holdings 135



## PIMCO Income Insti PIMIX

## 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 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

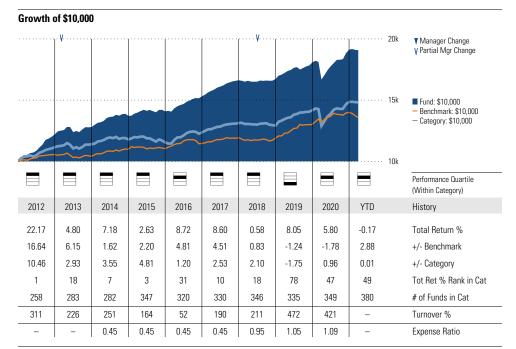
### **Morningstar Investment Management LLC Analysis**

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.

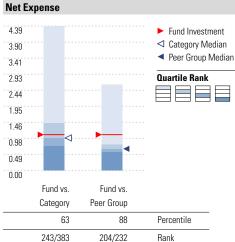
### Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.99	_	-1.12
Beta	0.80	_	1.22
R-Squared	24.85	_	35.17
Standard Deviation	5.78	3.59	7.84
Sharpe Ratio	0.60	0.98	0.49
Tracking Error	5.06	_	6.54
Information Ratio	-0.01	_	-0.05
Up Capture Ratio	86.64	_	107.97
Down Capture Ratio	67.23	_	134.05

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.11	4.55	3.97
Avg Eff Maturity	3.78	7.69	7.16



## PIMCO Income Insti PIMIX

Style Analysis as of 03-31-2021
Style Breakdown
Fixed Income

Quality

G

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	18.26
AA	7.00	3.23	4.73
A	4.00	10.03	6.96
BBB	14.00	10.89	22.52
BB	6.00	3.19	20.40
В	7.00	3.64	14.98
Below B	6.00	1.38	5.10
Not Rated	0.00	0.00	7.05

#### Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 03-31-2021 Asset Class Cat% Net % US Stocks 1.04 2.56 Non-US Stocks 2.82 0.22 Bonds 63.73 89.36 26.80 Cash 2.88 5.62 Other 4.99 50 100 Total 100.00 100.00

Sector Weighting as of 03-	31-2021			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	17.80	-	16.63	
Treasury	3.98	_	8.85	
Inflation – Protected	2.05	_	0.57	<b>(iii</b>
Agency/Quasi Agency	0.63	_	1.00	
Other Government Related	11.14	_	6.21	
Corporate	9.34	-	42.63	
Corporate Bond	6.36	_	34.66	
Bank Loan	1.11	_	3.58	
Convertible	1.58	_	3.17	
Preferred	0.29	_	1.22	10
Securitized	27.44	-	25.56	
Agency MBS Pass-Through	14.62	_	7.18	
Agency MBS ARM	0.00	_	0.02	Ú I I I I I I I I I I I I I I I I I I I
Agency MBS CMO	0.57	_	4.26	
Non-Agency Residential MBS	2.52	_	2.22	
Commercial MBS	0.25	_	1.74	
Asset-Backed	9.48	_	10.13	
Covered Bond	0.00	_	0.01	
Municipal	0.05	-	1.21	
Cash & Equivalents	32.74	_	8.98	
Other	10.42	_	4.59	
				0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
∴ Offset: Unsettled Trades	-	22.05	22.05	_
⊕ IRS USD 0.30000 12/19/20-3Y* CME Receive	06-2024	20.04	42.09	_
⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay	06-2024	20.02	62.12	_
Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	15.44	77.56	_
Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	15.41	92.97	_
⊕ 10 Year Treasury Note Future Mar 21	03-2021	12.37	105.34	_
Cash Offset	_	10.42	115.76	_
⊕ IRS JPY 0.00000 03/15/21-8Y LCH Pay	03-2029	7.61	123.37	_
⊕ IRS JPY 0.00000 03/15/21-8Y LCH Receive	03-2029	7.60	130.98	_
⊕ BRITISH POUND STERLING Purchased	01-2021	7.53	138.51	_

Total Holdings 7661

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## 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 4.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.18% 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- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.03	-	-1.43
Beta	1.00	_	0.97
R-Squared	100.00	_	95.81
Standard Deviation	18.40	18.40	18.30
Sharpe Ratio	0.86	0.86	0.77
Tracking Error	0.01	_	3.70
Information Ratio	-3.06	_	-1.06
Up Capture Ratio	99.95	_	93.73
Down Capture Ratio	100.07	_	98.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.87	28.87	27.31
Price/Book Ratio	4.14	4.13	4.34
Geom Avg Mkt Cap \$B	176.76	176.52	261.08
ROE	26.26	26.24	28.30



## Vanguard 500 Index Admiral VFIAX

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

Cat%

94.98

3.06

0.25

0.54

1.17

100.00

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

22	33	31	Large
5	8	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	i	▼ Ben	chmarl	( [] Ca	ategory	Avera	ge		
ŀ	Cyclical	31.20	31.21	31.01										
i.	Basic Materials	2.34	2.35	2.80										
Д	Consumer Cyclical	12.21	12.20	11.31				İ						
<b>,</b>	Financial Services	14.18	14.20	14.57										
ŧ	Real Estate	2.47	2.46	2.33										
M	Sensitive	46.44	46.42	45.50										
₫	Communication Services	10.93	10.93	10.16										
ð	Energy	2.79	2.80	2.39										
Ф	Industrials	9.22	9.21	10.30		- :								
	Technology	23.50	23.48	22.65						0				
<b>→</b>	Defensive	22.36	22.37	23.50										
	Consumer Defensive	6.58	6.58	7.35										
٠	Healthcare	13.13	13.12	13.90				■[						
•	Utilities	2.65	2.67	2.25										

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.74	5.74	-7.79	Technology
Microsoft Corp	5.29	11.03	6.25	Technology
⊕ Amazon.com Inc	3.94	14.97	-5.00	Consumer Cyclical
⊕ Facebook Inc A	2.11	17.08	7.82	Communication Svc
⊕ Alphabet Inc A	1.85	18.93	17.68	Communication Svc
	1.78	20.71	18.08	Communication Svc
⊕ Tesla Inc	1.53	22.23	-5.35	Consumer Cyclical
→ Berkshire Hathaway Inc Class B	1.44	23.67	10.18	Financial Services
⊕ JPMorgan Chase & Co	1.38	25.05	20.51	Financial Services
⊕ Johnson & Johnson	1.29	26.34	5.07	Healthcare
⊕ Visa Inc Class A	1.06	27.40	-3.05	Financial Services
⊕ UnitedHealth Group Inc	1.05	28.45	6.46	Healthcare
The Walt Disney Co	1.00	29.45	1.84	Communication Svc
→ Procter & Gamble Co	0.99	30.44	-2.10	Consumer Defensive
NVIDIA Corp	0.99	31.42	2.28	Technology

**Total Holdings** 511

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

## 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 8.11 years.

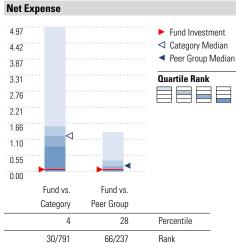
✓ Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

## **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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.08	_	-0.21
Beta	1.04	_	1.00
R-Squared	97.52	_	94.79
Standard Deviation	18.51	17.65	18.14
Sharpe Ratio	0.36	0.37	0.35
Tracking Error	2.98	_	4.22
Information Ratio	0.02	_	-0.09
Up Capture Ratio	102.31	_	99.00
Down Capture Ratio	102.69	_	100.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.25	20.69	21.71
Price/Book Ratio	1.73	1.90	2.07
Geom Avg Mkt Cap \$B	28.10	45.25	51.64
ROE	10.54	12.14	13.45



# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™



**Style Breakdown** Fauity

. ,			
25	31	21	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	0.87	3.44
Non-US Stocks	98.62	94.13
Bonds	0.00	0.36
Cash	0.42	1.47
Other	0.10	0.60
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	40.97	41.82	38.44	
æ.	Basic Materials	8.26	8.17	8.02	
<b>A</b>	Consumer Cyclical	11.06	12.06	11.36	
<del>,</del>	Financial Services	17.81	18.89	16.80	<u> </u>
<b>fi</b>	Real Estate	3.84	2.70	2.26	
M	Sensitive	36.95	37.28	37.50	
	Communication Services	5.48	7.95	7.04	
ð	Energy	4.13	4.64	3.46	
Ф	Industrials	15.80	11.53	14.83	<u> </u>
	Technology	11.54	13.16	12.17	
<b>→</b>	Defensive	22.09	20.90	24.06	
=	Consumer Defensive	8.44	8.56	9.67	
٠	Healthcare	10.34	9.18	11.18	
•	Utilities	3.31	3.16	3.21	
					0% 5 10 15 20 25 20 25 40

## World Regions % Equity 03-31-2021



Greater Asia	Fund % 38.36	Cat % 38.00	
Japan	22.01	19.96	
Australasia	6.78	4.97	
Asia-4 Tigers	9.27	7.57	
Asia-ex 4 Tigers	0.30	5.50	
Not Classified	0.00	0.00	

Americas	Fund % 9.79	Cat % 7.25	Greater Europe	Fund % 51.83	Cat % 54.75	Market Maturity	Fund %
North America	9.68	6.36	United Kingdom	12.05	12.61	Developed Markets	99.28
Central/Latin	0.11	0.89	W euro-ex UK	38.99	40.97	Emerging Markets	0.72
			Emrgng Europe Africa	0.28 0.51	0.40 0.77	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Samsung Electronics Co Ltd	1.47	1.47	-	Technology
○ Nestle SA	1.39	2.86	1.04	Consumer Defensive
	1.09	3.96	30.05	Technology
⊖ Roche Holding AG	1.01	4.96	0.77	Healthcare
☐ Toyota Motor Corp	0.86	5.82	8.28	Consumer Cyclical
○ Novartis AG	0.81	6.63	-1.11	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	0.74	7.37	11.20	Consumer Cyclical
	0.66	8.03	-1.20	Financial Services
→ Unilever PLC	0.63	8.66	-6.79	Consumer Defensive
⇒ SAP SE	0.61	9.28	-2.61	Technology

## Total Holdings 4037

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.62 years.

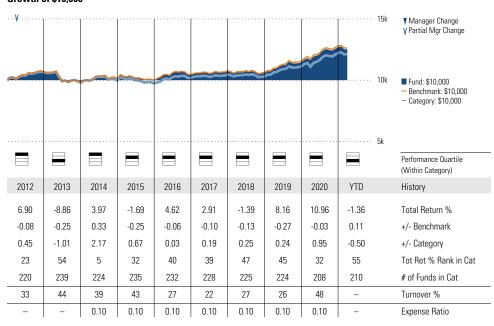
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 84.38% lower than the Inflation-Protected Bond category average.

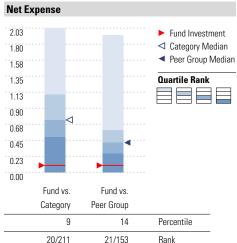
#### **Morningstar Investment Management LLC Analysis**

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			
	Fund	Bmark	Cat
Alpha	0.25	_	-0.16
Beta	0.94	_	0.92
R-Squared	98.21	_	77.06
Standard Deviation	3.71	3.90	4.26
Sharpe Ratio	1.12	1.08	0.91
Tracking Error	0.54	-	2.22
Information Ratio	-0.12	-	-0.46
Up Capture Ratio	96.61	-	89.88
Down Capture Ratio	92.60	-	93.36

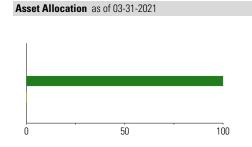
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	7.70
Avg Eff Maturity	7.70	-	8.21



## Vanguard Inflation-Protected Secs Adm VAIPX

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





Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	0.01
Bonds	99.92	95.35
Cash	0.08	4.05
Other	0.00	0.57
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	97.43
AA	0.00	99.60	0.07
A	0.00	0.00	0.30
BBB	0.00	0.00	0.85
BB	0.00	0.00	0.52
В	0.00	0.00	0.06
Below B	0.00	0.00	0.01
Not Rated	0.09	0.40	0.76

	Fund	Bmark	Cat	Fund	• B	Bench	mark	Cate	egory	Ave	rage	!		
Government	99.92	_	87.98											
Freasury	0.00	_	0.69	0										
nflation – Protected	99.92	_	84.28											
Agency/Quasi Agency	0.00	_	0.08	0										
Other Government Related	0.00	_	2.93	10										
Corporate	0.00	-	2.19	[]										
Corporate Bond	0.00	_	2.09	10										
Bank Loan	0.00	-	0.07											
Convertible	0.00	-	0.03	į										
Preferred	0.00	-	0.00	İ										
Securitized	0.00	-	4.45											
Agency MBS Pass-Through	0.00	-	1.73	[]										
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.00	_	0.63	0										
Non-Agency Residential MBS	0.00	_	0.14											
Commercial MBS	0.00	_	0.18											
Asset-Backed	0.00	-	1.68											
Covered Bond	0.00	_	0.09	Û										
Municipal	0.00	_	0.08											
Cash & Equivalents	0.08	_	4.88	[										
Other	0.00	-	0.41											

Top 10 Holdings as of 03-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 4.76 4 76 United States Treasury Notes 4.04 8.80 ① United States Treasury Notes 3.87 12.67 ① United States Treasury Notes 3.87 16.54 ① United States Treasury Notes 3.70 20.24 ① United States Treasury Notes 3.45 23.69 United States Treasury Notes 3.43 27.12 ① United States Treasury Notes 3.42 30.54 ① United States Treasury Notes 3.14 33.68 ① United States Treasury Notes 3.12 36.80

**Total Holdings 45** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard Mid Cap Index Admiral VIMAX

### **Morningstar Category** Mid-Cap Blend

## Morningstar Index

Russell Mid Cap TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 22.88 years.

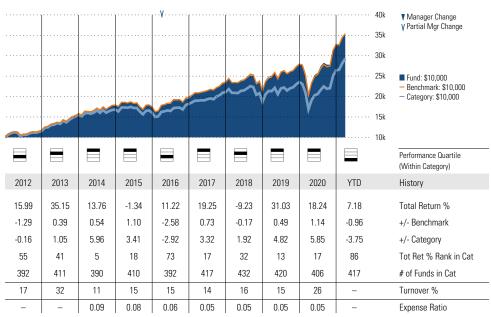
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

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

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





### **Trailing Performance**



3-Year Risk Metrics

### **Net Expense** 6.08 Fund Investment Category Median Peer Group Median 4.73 4.05 Quartile Rank 3.38 2.70 2.03 1.35 U UU Fund vs Fund vs Peer Group Category 26 Percentile 45/174 16/422

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

•			
	Fund	Bmark	Cat
Alpha	0.19	_	-1.77
Beta	0.98	_	1.00
R-Squared	99.72	_	95.16
Standard Deviation	21.54	22.02	22.65
Sharpe Ratio	0.68	0.67	0.58
Tracking Error	1.25	-	5.17
Information Ratio	-0.06	-	-0.56
Up Capture Ratio	97.69	-	98.14
Down Capture Ratio	96.67	_	105.73

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.81	26.46	26.92
Price/Book Ratio	3.35	3.18	3.10
Geom Avg Mkt Cap \$B	23.42	18.01	11.24
ROE	11.45	10.75	11.13



## Vanguard Mid Cap Index Admiral VIMAX

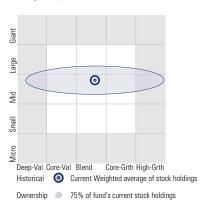
## Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

. ,			
4	8	8	Large
22	38	19	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2021



	ctor Weighting as of 03-3		р .	0 .			ъ .		По					
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cateo	ory Ave	rage			
<b>Դ</b>	Cyclical	36.62	36.79	40.31										
A	Basic Materials	4.24	4.45	4.57										
A	Consumer Cyclical	12.49	13.00	13.93			*							
<b>P</b>	Financial Services	11.31	11.61	14.53										
侖	Real Estate	8.58	7.73	7.28										
W	Sensitive	41.82	42.20	40.38										ľ
d	Communication Services	5.35	5.40	4.43										
•	Energy	3.61	3.04	2.10										
Ф	Industrials	11.85	14.71	15.89			:							
	Technology	21.01	19.05	17.96										
<b>→</b>	Defensive	21.53	21.01	19.31										
Ħ	Consumer Defensive	3.63	4.26	4.56		•								
٠	Healthcare	12.27	12.02	11.76										
	Utilities	5.63	4.73	2.99		<b>*</b>								
					0%	5	10	15	20	25	30	35	40	45

100

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
□ IDEXX Laboratories Inc     □	0.66	0.66	-2.11	Healthcare
Microchip Technology Inc	0.66	1.33	12.67	Technology
Chipotle Mexican Grill Inc	0.63	1.96	2.46	Consumer Cyclical
⊕ Amphenol Corp Class A	0.63	2.59	1.34	Technology
○ Digital Realty Trust Inc	0.63	3.21	1.78	Real Estate
○ Cadence Design Systems Inc	0.61	3.82	0.41	Technology
⊕ Synopsys Inc	0.60	4.42	-4.42	Technology
	0.59	5.01	5.84	Consumer Cyclical
○ Centene Corp	0.59	5.60	6.46	Healthcare
○ IQVIA Holdings Inc	0.59	6.19	7.80	Healthcare
○ Carrier Global Corp Ordinary Shares	0.58	6.77	_	Industrials
⊕ DocuSign Inc	0.57	7.34	-8.93	Technology
⊕ Veeva Systems Inc Class A	0.57	7.90	-4.04	Healthcare
○ Corteva Inc     ○	0.55	8.45	20.74	Basic Materials
DexCom Inc     DexCom Inc	0.55	9.00	-2.79	Healthcare

Total Holdings 365

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# 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 24.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 89.09% 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







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

2-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	1.94	_	1.10
Beta	0.93	_	0.92
R-Squared	98.58	_	93.61
Standard Deviation	18.17	19.40	18.44
Sharpe Ratio	0.59	0.50	0.55
Tracking Error	2.56	_	5.02
Information Ratio	0.61	_	0.04
Up Capture Ratio	98.29	_	95.17
Down Capture Ratio	89.92	_	91.30

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	38.52	38.46	42.92
Price/Book Ratio	2.70	2.42	2.37
Geom Avg Mkt Cap \$B	18.39	9.35	20.82
ROE	9.96	9.56	6.59



## Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 03-31-2021

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

3	17	13	Large
8	38	1	Mid
6	12	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchmark	[] (	Catego	ory A	verag	е		
<b>Ն</b>	Cyclical	99.97	99.13	99.21										
ů.	Basic Materials	0.00	0.00	0.07	Í									
-	Consumer Cyclical	0.00	0.13	1.44	0									
ê	Financial Services	0.00	0.00	0.20	Ó									
b	Real Estate	99.97	99.00	97.50										Ė
NI	Sensitive	0.03	0.87	0.73	0 : :									
	Communication Services	0.00	0.00	0.15	Ó									
9	Energy	0.00	0.00	0.02	Ď									
\$	Industrials	0.03	0.87	0.15	ď									
2	Technology	0.00	0.00	0.41										
<b>→</b>	Defensive	0.00	0.00	0.07	ĺ									
=	Consumer Defensive	0.00	0.00	0.00	ĺ									
ì	Healthcare	0.00	0.00	0.00	ĺ									
?	Utilities	0.00	0.00	0.07	Ĭ.									

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Real Estate II Index	11.88	11.88	_	_
⊕ American Tower Corp	7.12	19.00	6.50	Real Estate
⊕ Prologis Inc	5.25	24.26	6.99	Real Estate
⊕ Crown Castle International Corp	4.92	29.17	8.96	Real Estate
⊕ Equinix Inc	4.04	33.21	-4.44	Real Estate
⊕ Public Storage	2.60	35.81	7.72	Real Estate
Digital Realty Trust Inc	2.59	38.41	1.78	Real Estate
⇒ Simon Property Group Inc	2.44	40.84	33.41	Real Estate
◆ SBA Communications Corp	2.07	42.91	-1.42	Real Estate
Welltower Inc     ■	2.00	44.92	11.79	Real Estate
⊕ Weyerhaeuser Co	1.78	46.70	6.68	Real Estate
⊕ CBRE Group Inc Class A	1.78	48.48	26.13	Real Estate
⊖ Equity Residential	1.76	50.24	21.85	Real Estate
⊕ AvalonBay Communities Inc	1.73	51.96	16.00	Real Estate
Realty Income Corp	1.49	53.46	3.27	Real Estate

Total Holdings 176

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

