American Funds 2010 Trgt Date Retire R6 RFTTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

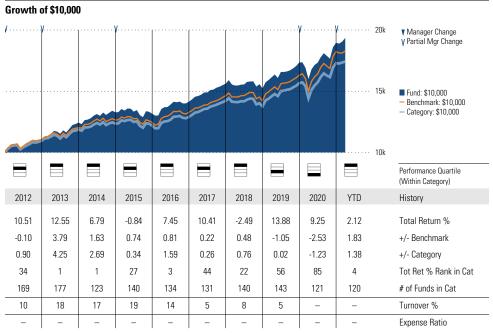
Management: The fund's management has been in place for 9.25 years.

× Style: The fund has landed in its primary style box ----Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.3 is 47.37% lower than the Target-Date 2000-2010 category average.

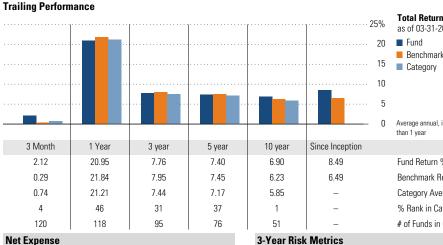
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant. This fund also fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.



Morningstar Category

Target-Date 2000-2010



Alpha

Beta

R-Squared

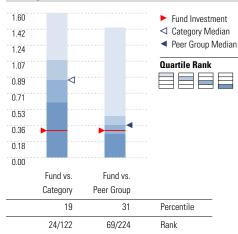
Sharpe Ratio

Tracking Error

Information Ratio

Un Canture Ratio

Standard Deviation



	op oupture nutio	52.05	
	Down Capture Ratio	86.94	
	Portfolio Metrics		
		Fund	I
	Price/Earnings Ratio	23.68	
	Price/Book Ratio	3.09	
s with the	Avg Eff Duration	4.59	

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

characteristics.

	Turnover %				
	Expense Ratio				
		al Return % f 03-31-202			
2		und			
1		enchmark ategory			
1	D				
!	5				
) Avera than	ige annual, if gi 1 year	reater		
۱					
	Fund	d Return %			
	Ben	chmark Retu	ırn %		
	Cate	egory Avera	ge %		
	% R	ank in Cate	gory		
	# of	Funds in Ca	tegory		
	Fund	Bmark	Cat		
	0.59	-	-0.21		
	0.90	-	0.95		
	97.17	-	97.06		
	7.16	7.87	7.61		
	0.88	0.83	0.79		
	1.45	-	1.71		
	-0.13	_	-0.34		

92 69

Morningstar Index Morningstar Lifetime Mod 2010 TR

USD



Bmark

25.21

2.71

672

92.17

91.85

Cat

24.88

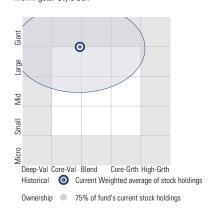
2.90

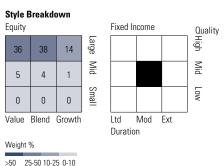
6 51

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American Funds 2010 Trgt Date Retire R6 RFTTX

Style Analysis as of 03-31-2021 Morningstar Style Box™





20 23-30 10-23 0-10						
			0%	5 10 15	20 25 30	35 40 45
Top 10 Holdings as of 03-31-2021						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sect	or
\oplus American Funds Interm Bd Fd of Amer R6	-	15.03	15.03	-	_	
igodot American Funds Income Fund of Amer R6	-	12.72	27.75	-	-	
⊖ American Funds Capital Income Bldr R6	-	12.70	40.46	-	-	
\oplus American Funds Bond Fund of Amer R6	-	8.52	48.98	-	-	
American Funds Inflation Linked Bd R6	-	6.51	55.49	-	-	
\oplus American Funds ST Bd Fd of Amer R6	-	6.27	61.76	-	-	
🕀 American Funds Mortgage R6	-	6.27	68.03	-	-	
igodot American Funds American Mutual R6	-	4.72	72.76	-	-	
⊖ American Funds American High-Inc R6	-	3.79	76.55	-	-	
⊖ American Funds Capital World Gr&Inc R6	-	3.75	80.30	-	-	

Total Holdings 17

 \oplus Increase \oplus Decrease New to Portfolio



Asset Class Net % Cat% US Stocks 27.85 22.83 Non-US Stocks 12.05 13.70 Bonds 50.36 50.81 Cash 8.73 10.30 Other 1.00 2.36 100.00 Total 100.00

Morningstar Category

Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Sector Weighting as of 03-31-2021 Fund

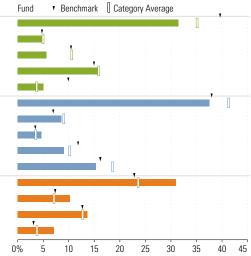
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50

100

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	31.42	39.48	35.12	
æ.	Basic Materials	5.12	4.61	4.96	
a	Consumer Cyclical	5.63	10.30	10.59	
ц.	Financial Services	15.60	14.80	15.85	
ŵ	Real Estate	5.07	9.77	3.72	
Vvr	Sensitive	37.55	37.82	41.28	
d	Communication Services	8.59	6.81	9.02	
0	Energy	4.60	3.30	3.53	
٥	Industrials	9.09	11.68	10.17	
	Technology	15.27	16.03	18.56	
-	Defensive	31.02	22.68	23.60	
F	Consumer Defensive	10.25	7.20	7.11	
٠	Healthcare	13.66	12.52	12.71	
9	Utilities	7.11	2.96	3.78	



American Funds 2015 Trgt Date Retire R6 RFJTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020

Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

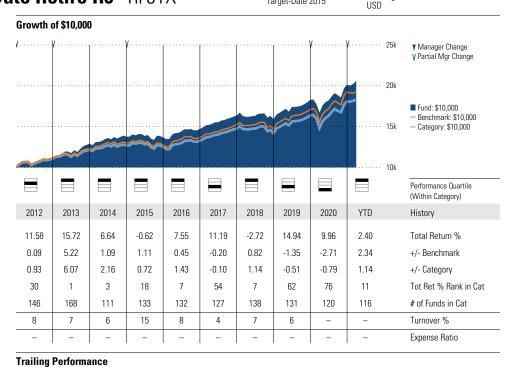
Management: The fund's management has been in place for 9.25 years.

Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date 2015



Alpha

Beta

R-Squared

1.95 Fund Investment Category Median 1.73 Peer Group Median 1.52 1.30 Quartile Rank 1.08 0.87 0.65 0.43 0.22 Fund vs Fund vs Peer Group Category 17 30 Percentile 21/122 65/219 Rank

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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 0.72 -0.43 0.90 0.99 96.85 96.79 Standard Deviation 7 90 8 66 8.69

Sharpe Ratio 0.87 0.81 0.75 Tracking Error 1.66 1.73 Information Ratio -0.05 -0.33 Up Capture Ratio 93.45 95.06 Down Capture Ratio 87.46 97.21 **Portfolio Metrics**

Fund	Bmark	Cat
23.96	25.04	24.92
3.13	2.68	2.87
5.08	8.12	5.82
	23.96 3.13	23.96 25.04 3.13 2.68

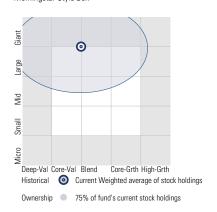
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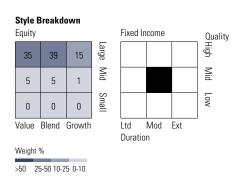


Morningstar Index Morningstar Lifetime Mod 2015 TR

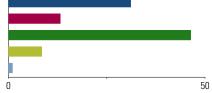
American Funds 2015 Trgt Date Retire R6 RFJTX

Style Analysis as of 03-31-2021 Morningstar Style Box™





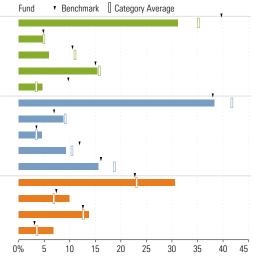
Asset Allocation as of 03-31-2021



Other	0.99	4.22
Cash	8.45	7.06
Bonds	46.34	47.61
Non-US Stocks	13.15	15.41
US Stocks	31.07	25.70
Asset Class	Net %	Cat%

Sector Weighting as of 03-31-2021

		Fund	Bmark	Cat	Fu
Դ	Cyclical	31.19	39.55	35.19	
æ.	Basic Materials	5.12	4.69	4.93	
	Consumer Cyclical	5.96	10.39	11.02	
ц.	Financial Services	15.46	14.89	15.78	
ŵ	Real Estate	4.65	9.58	3.46	
~~	Sensitive	38.27	37.85	41.73	
đ	Communication Services	8.80	6.79	9.10	
$\mathbf{\diamond}$	Energy	4.56	3.33	3.46	
¢	Industrials	9.27	11.77	10.43	
	Technology	15.64	15.96	18.74	
-	Defensive	30.54	22.60	23.09	
F	Consumer Defensive	9.98	7.22	6.87	
٠	Healthcare	13.78	12.43	12.66	
Ç	Utilities	6.78	2.95	3.56	
					00/



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus American Funds Income Fund of Amer R6	_	12.08	12.08	-	_
$igodoldsymbol{ m ilde{P}}$ American Funds Capital Income Bldr R6	-	12.04	24.12	-	-
\oplus American Funds Interm Bd Fd of Amer R6	-	10.19	34.31	_	_
\oplus American Funds Bond Fund of Amer R6	-	7.95	42.26	_	_
\oplus American Funds Inflation Linked Bd R6	-	6.97	49.23	-	-
🕀 American Funds Mortgage R6	-	5.94	55.17	-	-
igodot American Funds American Mutual R6	-	5.79	60.95	_	_
⊖ American Funds American High-Inc R6	-	4.99	65.94	_	_
\oplus American Funds Capital World Bond R6	-	4.92	70.86	_	-
American Funds Invmt Co of Amer R6	_	4.80	75.66	_	_

Total Holdings 19

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

American Funds 2020 Trgt Date Retire R6 RRCTX

Portfolio Manager(s) Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

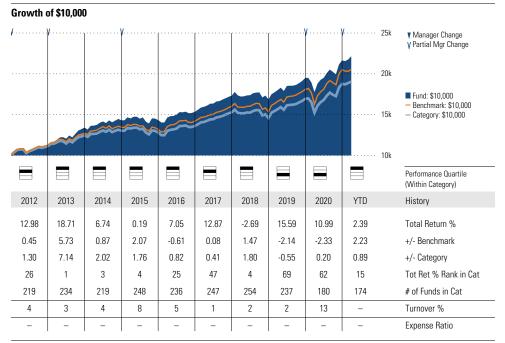
Management: The fund's management has been in place for 9.25 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 52.31% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

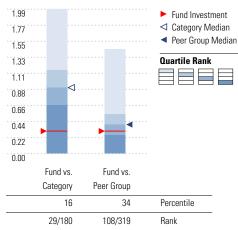


Morningstar Category

Target-Date 2020







65 –	# of Funds in Category			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	1.07	-	-0.42	
Beta	0.85	-	0.95	
R-Squared	97.41	-	96.49	
Standard Deviation	8.34	9.63	9.31	
Sharpe Ratio	0.88	0.79	0.72	
Tracking Error	1.94	-	2.02	
Information Ratio	-0.07	-	-0.44	
Up Capture Ratio	90.27	-	92.17	
Down Capture Ratio	81.93	-	94.47	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.80	24.87	25.69
Price/Book Ratio	3.27	2.65	2.86
Avg Eff Duration	5.21	9.28	5.81

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

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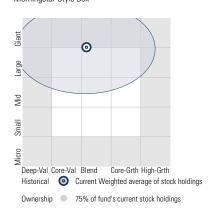


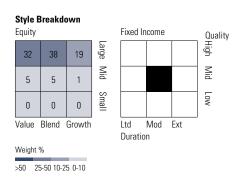
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

American Funds 2020 Trgt Date Retire R6 RRCTX

Style Analysis as of 03-31-2021 Morningstar Style Box™





	100.00	100.00
Other	0.91	7.19
Cash	8.52	5.92
Bonds	44.62	44.41
Non-US Stocks	13.06	15.40
US Stocks	32.89	27.08
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2020

50

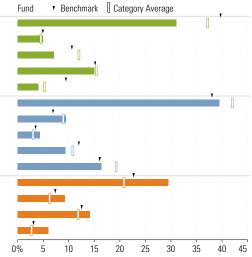
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 03-31-2021

Ο

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	31.07	39.57	37.17
æ.	Basic Materials	4.93	4.78	4.54
	Consumer Cyclical	7.07	10.47	11.99
цф	Financial Services	14.99	15.02	15.38
ŵ	Real Estate	4.08	9.30	5.26
w	Sensitive	39.46	37.88	42.02
g	Communication Services	9.43	6.78	8.93
0	Energy	4.34	3.36	3.01
¢	Industrials	9.34	11.83	10.80
	Technology	16.35	15.91	19.28
	Defensive	29.47	22.55	20.81
F	Consumer Defensive	9.28	7.22	6.24
٠	Healthcare	14.19	12.38	11.85
2	Utilities	6.00	2.95	2.72



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus American Funds Income Fund of Amer R6	_	9.79	9.79	_	_
⊖ American Funds Capital Income Bldr R6	-	9.67	19.47	-	_
\oplus American Funds Interm Bd Fd of Amer R6	-	8.99	28.46	-	_
\oplus American Funds Bond Fund of Amer R6	-	7.99	36.44	-	_
\oplus American Funds Inflation Linked Bd R6	-	6.98	43.42	-	-
⊖ American Funds American Mutual R6	-	6.06	49.48	-	-
\oplus American Funds Mortgage R6	-	5.99	55.47	-	_
⊖ American Funds American High-Inc R6	-	5.04	60.51	-	_
$igodoldsymbol{ m O}$ American Funds Washington Mutual R6	-	5.04	65.55	-	_
American Funds Invmt Co of Amer R6	_	5.01	70.56	_	_

Total Holdings 21

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2025 Trgt Date Retire R6 RFDTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

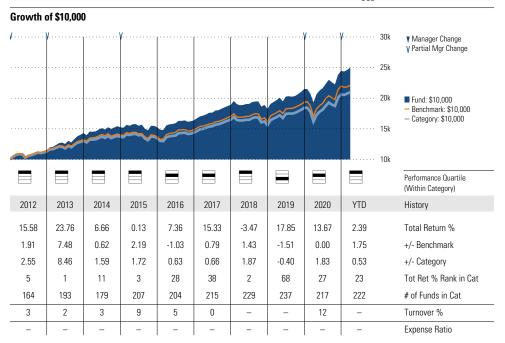
Management: The fund's management has been in place for 9.25 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

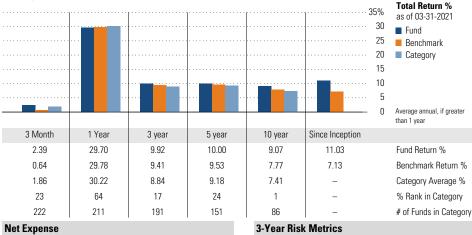
Net Expense: The fund's expense ratio of 0.33 is 52.17% lower than the Target-Date 2025 category average.

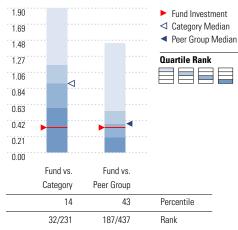
Morningstar Investment Management LLC Analysis

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.38	-	-0.44
Beta	0.89	-	0.97
R-Squared	97.38	-	97.56
Standard Deviation	9.86	10.89	10.70
Sharpe Ratio	0.87	0.75	0.69
Tracking Error	1.97	-	2.00
Information Ratio	0.26	-	-0.34
Up Capture Ratio	97.99	-	96.39
Down Capture Ratio	91.32	-	100.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.46	24.69	25.64
Price/Book Ratio	3.49	2.62	2.88
Avg Eff Duration	5.28	10.22	6.27

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

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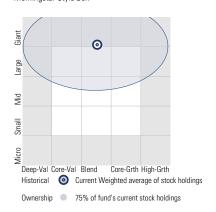
Morningstar Index Morningstar Lifetime Mod 2025 TR

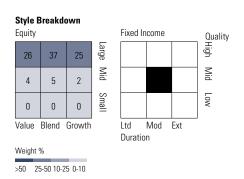
USD

Morningstar Category Target-Date 2025

American Funds 2025 Trgt Date Retire R6 RFDTX

Style Analysis as of 03-31-2021 Morningstar Style Box™





8.35 0.70	3.72 10.85
8.35	3.72
0.05	0 70
36.77	36.62
16.49	17.01
37.70	31.81
Net %	Cat%
	37.70 16.49 36.77

Morningstar Category

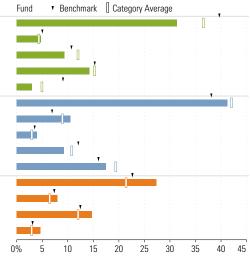
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	31.39	39.53	36.54
æ.	Basic Materials	4.77	4.88	4.34
	Consumer Cyclical	9.33	10.58	12.00
H	Financial Services	14.28	15.14	15.26
ŵ	Real Estate	3.01	8.93	4.94
V ^{ar}	Sensitive	41.28	37.96	42.05
đ	Communication Services	10.50	6.79	8.95
0	Energy	4.01	3.38	2.95
¢	Industrials	9.29	11.92	10.76
	Technology	17.48	15.87	19.39
-	Defensive	27.33	22.51	21.41
E	Consumer Defensive	7.95	7.22	6.46
٠	Healthcare	14.69	12.32	12.02
9	Utilities	4.69	2.97	2.93



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds Interm Bd Fd of Amer R6	_	8.94	8.94	_	_
\oplus American Funds American Mutual R6	-	6.24	15.17	-	_
\ominus American Funds Washington Mutual R6	-	6.00	21.17	-	-
\ominus American Funds Invmt Co of Amer R6	-	5.84	27.01	-	_
\oplus American Funds Bond Fund of Amer R6	-	5.69	32.70	-	-
🕀 American Funds US Government Sec R6	-	5.68	38.38	-	-
\oplus American Funds American Balanced R6	-	5.48	43.86	-	_
\oplus American Funds Inflation Linked Bd R6	-	5.43	49.29	-	_
\oplus American Funds Income Fund of Amer R6	-	5.32	54.61	-	_
\oplus American Funds Capital Income Bldr R6	_	5.30	59.91	_	_

Total Holdings 22

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2030 Trgt Date Retire R6 RFETX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

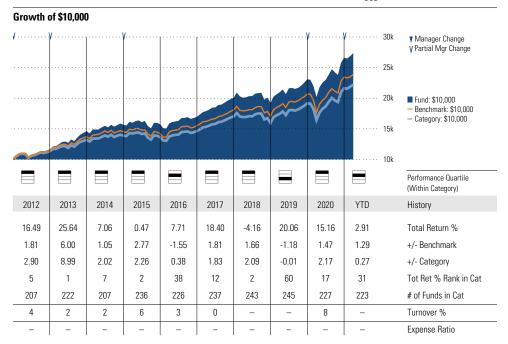
Management: The fund's management has been in place for 9.25 years.

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

Net Expense: The fund's expense ratio of 0.35 is 50.7% 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.

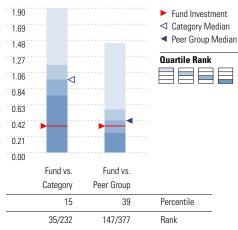


Morningstar Category

Target-Date 2030

Trailing Performance





82	_	# of Funds in Category		
3-Year Risk M	Netrics			
		Fund	Bmark	Cat
Alpha		1.57	-	-0.19
Beta		0.92	-	0.98
R-Squared		98.08	-	98.24
Standard Deviation	n	11.67	12.61	12.42
Sharpe Ratio		0.82	0.71	0.68
Tracking Error		1.93	-	1.92
Information Ratio		0.47	-	-0.20
Up Capture Ratio		99.86	-	98.68
Down Capture Ra	tio	92.67	-	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.03	24.49	25.89
Price/Book Ratio	3.57	2.59	2.94
Avg Eff Duration	5.40	10.95	6.26

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

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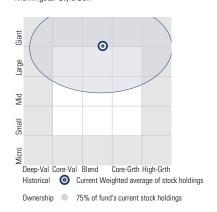


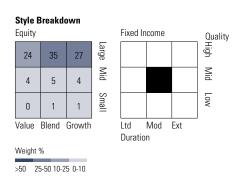
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

American Funds 2030 Trgt Date Retire R6 RFETX

Style Analysis as of 03-31-2021 Morningstar Style Box™





Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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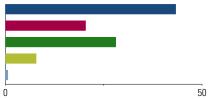
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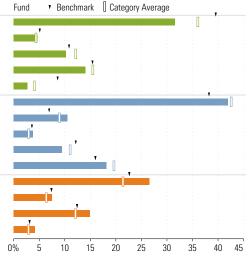
Asset Class Net % Cat% US Stocks 43.28 38.74 Non-US Stocks 20.35 20.45 Bonds 28.03 27.19 Cash 7.77 3.06 Other 0.57 10.57 Total 100.00 100.00

Morningstar Category

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Fund Bmark Cat Fund Cyclical 31.52 36.05 39.41 Basic Materials 4.67 4.97 4.36 **Consumer Cyclical** 10.19 10.70 12.14 **Financial Services** 14.00 15.28 15.50 Real Estate 2.66 8.46 4.05 Sensitive 41.90 38.09 42.57 **Communication Services** 10.52 6.80 8.96 Energy 3.79 3.43 2.94 Industrials 9.47 12.01 11.05 18.12 15.85 Technology 19.62 26.57 22.49 21.39 Defensive **Consumer Defensive** 7.49 7.25 6.39 Healthcare 14.94 12.27 12.10 Utilities 4.14 2.97 2.90



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ American Funds Washington Mutual R6	_	7.72	7.72	_	_
\oplus American Funds Invmt Co of Amer R6	-	6.81	14.53	-	-
$oldsymbol{eta}$ American Funds US Government Sec R6	-	6.72	21.25	_	-
\oplus American Funds American Mutual R6	-	6.15	27.40	_	-
\oplus American Funds American Balanced R6	-	5.97	33.37	-	-
🕀 American Funds Global Balanced R6	-	5.93	39.30	-	-
\oplus American Funds Fundamental Invs R6	-	5.77	45.07	_	-
$oldsymbol{eta}$ American Funds Interm Bd Fd of Amer R6	-	5.23	50.29	_	-
$oldsymbol{eta}$ American Funds New Perspective R6	-	5.02	55.31	_	-
\oplus American Funds Capital World Bond R6	_	4.98	60.29	-	_

Total Holdings 23

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2035 Trgt Date Retire R6 RFFTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

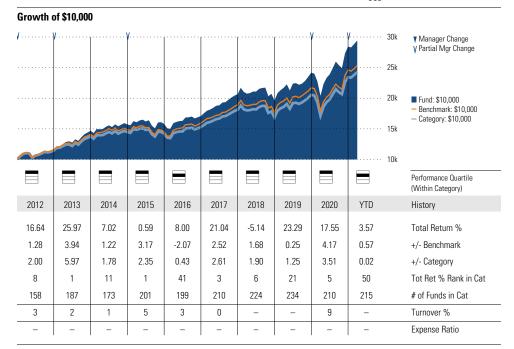
Management: The fund's management has been in place for 9.25 years.

× Style: The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is 48.61% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

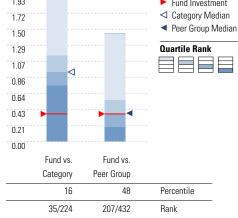
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.



Morningstar Category

Target-Date 2035





1	-	% hank in category			
83	-	# of	# of Funds in Category		
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		2.03	-	0.21	
Beta		0.96	-	0.97	
R-Squared		98.42	-	98.89	
Standard Devia	tion	14.10	14.55	14.21	
Sharpe Ratio		0.80	0.67	0.67	
Tracking Error		1.86	-	1.86	
Information Rat	io	1.00	-	0.02	
Up Capture Rati	0	104.27	-	98.63	
Down Capture F	latio	95.28	-	98.17	
Portfolio M	atrice				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.30	25.46
Price/Book Ratio	3.71	2.56	2.86
Avg Eff Duration	5.89	11.28	6.23

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

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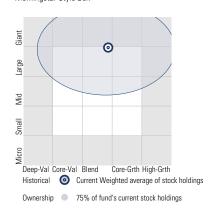


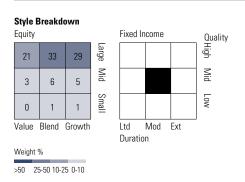
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

American Funds 2035 Trgt Date Retire R6 RFFTX

Style Analysis as of 03-31-2021 Morningstar Style Box™





Top 10 Holdings as of 03-31-2021

	, ,	,
0	50	100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

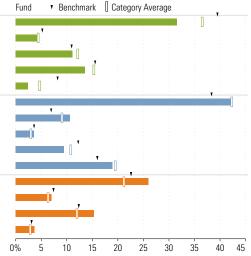
Asset Class Net % Cat% US Stocks 50.97 44.12 Non-US Stocks 25.65 24.27 Bonds 16.53 18.50 Cash 6.32 2.36 Other 0.53 10.76 Total 100.00 100.00

Morningstar Category

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Fund Bmark Cat Դ Cyclical 31.52 36.52 39.35 A. **Basic Materials** 4.42 5.07 4.40 ۵ **Consumer Cyclical** 11.07 10.81 12.14 цů. **Financial Services** 13.59 15.41 15.30 ŵ Real Estate 2.44 8.06 4.68 Sensitive 3 42.53 38.20 42.30 đ **Communication Services** 10.62 6.80 9.06 • Energy 3.53 3.46 2.97 ¢ Industrials 9.45 12.10 10.77 18.93 Technology 15.84 19.50 25.95 22.44 Defensive 21.18 **Consumer Defensive** 6.95 7.26 6.34 Healthcare 15.34 12.21 11.99 Utilities 3.66 2 97 2.85



YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector ① American Funds Washington Mutual R6 8.14 8.14 American Funds US Government Sec R6 7.75 15.88 ⊕ American Funds Invmt Co of Amer R6 7.00 22.88 ⊕ American Funds New Perspective R6 6.51 29.39 ⊕ American Funds American Mutual R6 6.12 35.51 _ _ American Funds American Balanced R6 6.00 41.51 American Funds Fundamental Invs R6 5.97 47.48 American Funds Global Balanced R6 5.96 53.44 € American Funds Growth Fund of Amer R6 5.52 58.96 ⊕ American Funds AMCAP R6 5.48 64.44 _

Total Holdings 23

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2040 Trgt Date Retire R6 RFGTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

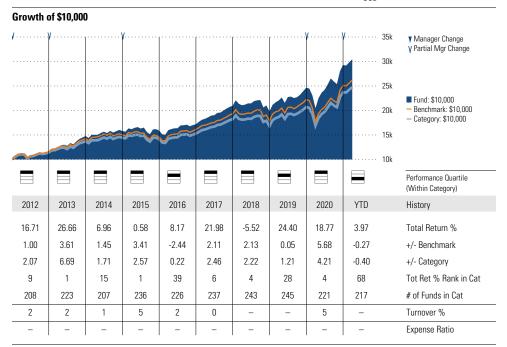
Management: The fund's management has been in place for 9.25 years.

× Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 47.95% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.



Trailing Performance



Beta

R-Squared

Sharpe Ratio

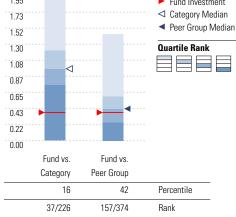
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.99	24.14	25.42
Price/Book Ratio	3.78	2.54	2.84
Avg Eff Duration	6.04	11.53	6 22

0.93

98.48

15 17

0.79

2.17

0.99

101.21

89.96

0.95

98.75

15.45

0.67

2.00

0.15

97.29

94.77

16.17

0 64

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

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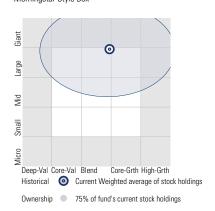
Morningstar Index Morningstar Lifetime Mod 2040 TR

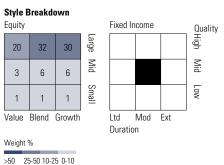
USD

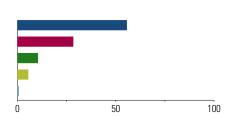
Morningstar Category Target-Date 2040

American Funds 2040 Trgt Date Retire R6 RFGTX

Style Analysis as of 03-31-2021 Morningstar Style Box™







Asset Class Net % Cat% US Stocks 55.52 49.23 Non-US Stocks 28.25 27.80 Bonds 10.32 11.82 Cash 5.36 1.94 Other 0.54 9.22 100.00 Total 100.00

Morningstar Category

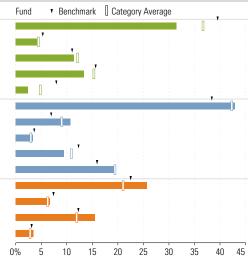
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	F
Դ	Cyclical	31.44	39.39	36.67	
æ.	Basic Materials	4.28	5.16	4.42	
A	Consumer Cyclical	11.43	10.91	12.12	
	Financial Services	13.38	15.51	15.31	
ŵ	Real Estate	2.35	7.81	4.82	
w	Sensitive	42.88	38.25	42.30	
đ	Communication Services	10.76	6.81	9.00	
•	Energy	3.41	3.49	2.97	
٥	Industrials	9.42	12.16	10.90	
	Technology	19.29	15.79	19.43	
-	Defensive	25.68	22.37	21.03	
	Consumer Defensive	6.68	7.26	6.27	
٠	Healthcare	15.56	12.13	11.93	
9	Utilities	3.44	2.98	2.83	
					00



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds Washington Mutual R6	_	8.23	8.23	_	_
\oplus American Funds Invmt Co of Amer R6	-	7.07	15.30	-	_
\oplus American Funds New Perspective R6	-	6.99	22.28	-	_
\oplus American Funds SMALLCAP World R6	-	6.77	29.06	-	_
\oplus American Funds Growth Fund of Amer R6	-	6.75	35.81	-	-
🕀 American Funds AMCAP R6	-	6.72	42.53	-	-
\oplus American Funds American Mutual R6	-	6.21	48.73	-	_
\oplus American Funds American Balanced R6	-	6.00	54.73	-	_
\oplus American Funds Fundamental Invs R6	-	5.99	60.73	-	_
\oplus American Funds Global Balanced R6	_	5.88	66.61	_	_

Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds 2045 Trgt Date Retire R6 RFHTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

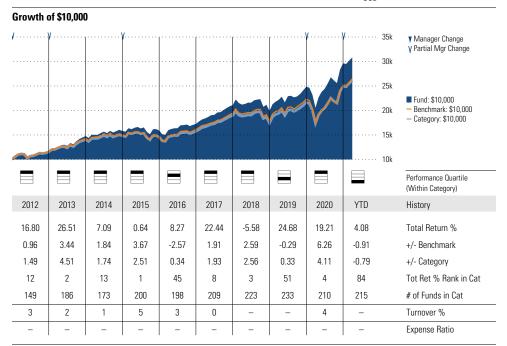
Management: The fund's management has been in place for 9.25 years.

× Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.



Morningstar Category

Target-Date 2045

Trailing Performance



Alpha

Beta

R-Squared

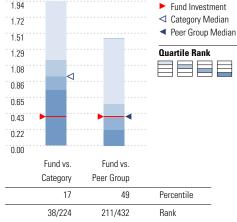
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation



Down Capture Ratio	85.93	-	94.98
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.18	23.99	25.50
Price/Book Ratio	3.82	2.51	2.84
Avg Eff Duration	5.99	_	6.22

2.91

0.90

98.25

15 49

0.79

2.68

0.81

98.23

0.76

0.96

98.99

16 40

0.66

1.94

0.24

98.01

_

17 09

0.62

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

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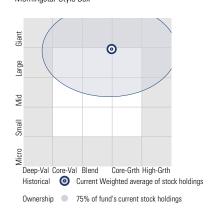


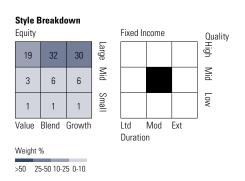
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

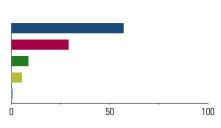
American Funds 2045 Trgt Date Retire R6 RFHTX

Style Analysis as of 03-31-2021 Morningstar Style Box™





Asset Allocation as of 03-31-2021



Asset Class Net % Cat% US Stocks 56.95 52.79 Non-US Stocks 28.94 30.00 Bonds 8.44 6.72 Cash 5.15 1.89 Other 0.52 8.60	Total	100.00	100.00
US Stocks 56.95 52.79 Non-US Stocks 28.94 30.00 Bonds 8.44 6.72	Other	0.52	8.60
US Stocks 56.95 52.79 Non-US Stocks 28.94 30.00	Cash	5.15	1.89
US Stocks 56.95 52.79	Bonds	8.44	6.72
	Non-US Stocks	28.94	30.00
Asset Class Net % Cat%	US Stocks	56.95	52.79
	Asset Class	Net %	Cat%

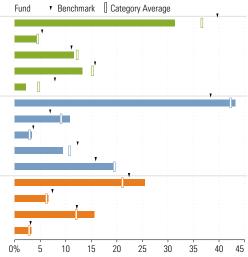
Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 03-31-2021

		Fund	Bmark	Cat	F
Դ	Cyclical	31.32	39.54	36.64	
æ.	Basic Materials	4.25	5.23	4.49	
	Consumer Cyclical	11.61	10.98	12.23	
ц.	Financial Services	13.26	15.59	15.25	
ŵ	Real Estate	2.20	7.74	4.67	
w	Sensitive	43.19	38.21	42.26	
	Communication Services	10.85	6.81	9.09	
0	Energy	3.37	3.50	2.92	
¢	Industrials	9.48	12.18	10.74	
	Technology	19.49	15.72	19.51	
	Defensive	25.49	22.25	21.10	
F	Consumer Defensive	6.59	7.25	6.22	
٠	Healthcare	15.61	12.03	12.05	
9	Utilities	3.29	2.97	2.83	
					~~~~



#### Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Washington Mutual R6	_	8.22	8.22	_	_
$\oplus$ American Funds Invmt Co of Amer R6	-	7.85	16.07	-	_
$\oplus$ American Funds SMALLCAP World R6	-	7.04	23.10	-	_
$\oplus$ American Funds Growth Fund of Amer R6	-	7.01	30.11	-	_
$\oplus$ American Funds New Perspective R6	-	6.99	37.10	-	-
$\oplus$ American Funds American Mutual R6	-	6.98	44.08	-	-
$\oplus$ American Funds AMCAP R6	-	6.97	51.06	-	_
$\oplus$ American Funds Fundamental Invs R6	-	6.72	57.78	-	_
$\oplus$ American Funds American Balanced R6	-	6.00	63.78	-	_
€ American Funds Capital World Gr&Inc R6	_	5.63	69.41	_	_

#### Total Holdings 19

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



#### American Funds 2050 Trgt Date Retire R6 RFITX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

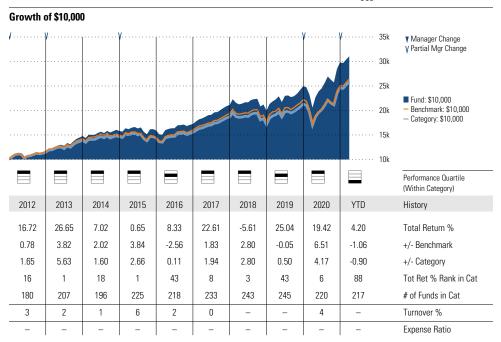
Management: The fund's management has been in place for 9.25 years.

Style: The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 47.3% lower than the Target-Date 2050 category average.

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

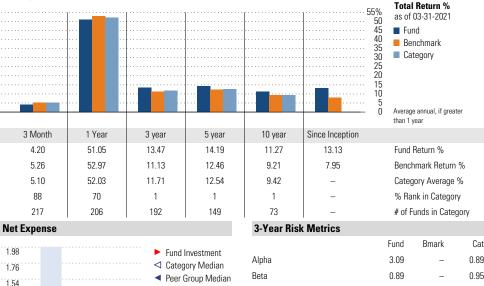
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

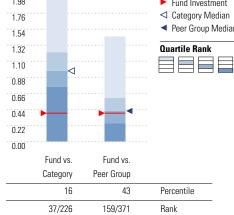


Morningstar Category

Target-Date 2050







	Fund	Bmark	Cat
Alpha	3.09	-	0.89
Beta	0.89	-	0.95
R-Squared	98.05	-	98.71
Standard Deviation	15.72	17.40	16.69
Sharpe Ratio	0.79	0.61	0.66
Tracking Error	2.86	-	2.01
Information Ratio	0.82	-	0.26
Up Capture Ratio	98.37	-	98.25
Down Capture Ratio	85.60	-	94.80
Portfolio Metrics			

	37/226	159/371	Rank	Pr
Peer gro	up is a subset o	f the category an	d includes funds with the	
same m	anagement style	e (active vs. passi	ve) and similar share class	A۱
characte	eristics.			

Fund Bmark Cat Price/Earnings Ratio 28 41 23.86 25.46 rice/Book Ratio 3.85 2.49 2.82 vg Eff Duration 5 98 6 1 5

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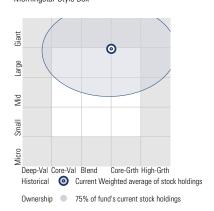


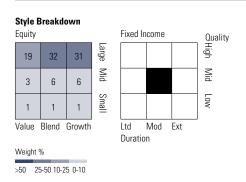
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

## American Funds 2050 Trgt Date Retire R6 RFITX

**Style Analysis** as of 03-31-2021 Morningstar Style Box™





# 

7.23 5.09 0.48	5.46 1.74 8.16
7.23	5.46
28.89	30.98
58.31	53.66
Net %	Cat%
	58.31

Morningstar Category

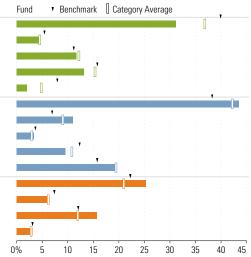
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	31.18	39.78	36.83	
æ.	Basic Materials	4.25	5.30	4.50	
	Consumer Cyclical	11.74	11.03	12.18	
ц.	Financial Services	13.19	15.64	15.34	
ŵ	Real Estate	2.00	7.81	4.81	
V ^{ar}	Sensitive	43.54	38.12	42.22	
	Communication Services	11.00	6.80	9.03	
0	Energy	3.34	3.52	2.95	
¢	Industrials	9.56	12.18	10.80	
	Technology	19.64	15.62	19.44	
-	Defensive	25.27	22.10	20.96	
F	Consumer Defensive	6.45	7.23	6.19	
٠	Healthcare	15.70	11.91	11.95	
9	Utilities	3.12	2.96	2.82	
					0



#### Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Washington Mutual R6	_	8.97	8.97	-	_
$\oplus$ American Funds Invmt Co of Amer R6	-	8.85	17.82	_	_
$\oplus$ American Funds American Mutual R6	-	8.00	25.82	_	_
$\oplus$ American Funds Fundamental Invs R6	-	7.72	33.54	_	_
$\oplus$ American Funds SMALLCAP World R6	-	7.05	40.59	-	-
$oldsymbol{ m  ilde{D}}$ American Funds Growth Fund of Amer R6	-	7.02	47.61	-	-
$\oplus$ American Funds New Perspective R6	-	7.00	54.60	_	_
American Funds AMCAP R6	-	6.97	61.58	_	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	6.61	68.18	_	_
$\oplus$ American Funds American Balanced R6	_	5.24	73.43	_	_

#### Total Holdings 19

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



### American Funds 2055 Trgt Date Retire R6 RFKTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

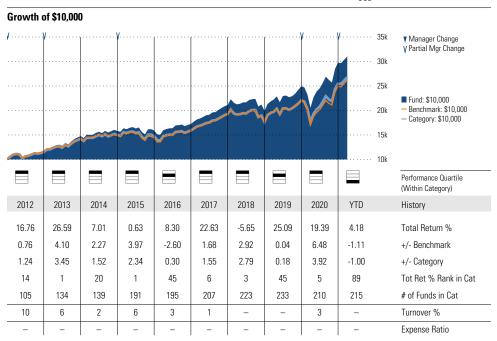
Management: The fund's management has been in place for 9.25 years.

Style: The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 46.58% 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.

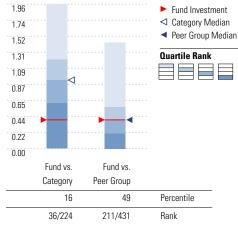


Morningstar Category

Target-Date 2055

#### **Trailing Performance**





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.17	-	0.94
Beta	0.89	-	0.96
R-Squared	98.04	-	98.92
Standard Deviation	15.72	17.49	16.89
Sharpe Ratio	0.79	0.61	0.66
Tracking Error	2.92	-	1.95
Information Ratio	0.82	-	0.33
Up Capture Ratio	98.16	-	99.24
Down Capture Ratio	85.13	_	95.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.47	23.74	25.61
Price/Book Ratio	3.86	2.47	2.88
Avg Eff Duration	5.98	-	6.26

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

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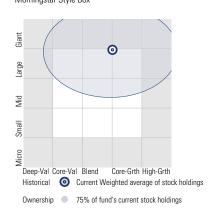


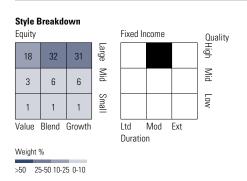
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## American Funds 2055 Trgt Date Retire R6 RFKTX

Style Analysis as of 03-31-2021 Morningstar Style Box™





#### .....

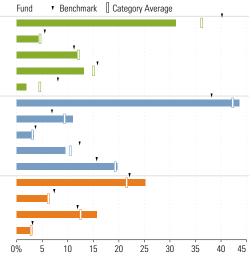
0	50	100

Total	100.00	100.00
Other	0.47	4.86
Cash	5.10	2.41
Bonds	7.00	4.75
Non-US Stocks	28.86	33.17
US Stocks	58.58	54.80
Asset Class	Net %	Cat%

**Morningstar Category** 

Target-Date 2055

#### Fund Bmark Cat Դ Cyclical 31.15 40.05 36.21 ÷. Basic Materials 4.24 5.36 4.57 A Consumer Cyclical 11.79 11.08 12.10 **L Financial Services** 13.17 15.68 15.01 ŵ Real Estate 1.95 7.93 4.53 Sensitive ~ 43.63 38.01 42.28 đ **Communication Services** 11.04 6.77 9.38 Energy 3.33 3.09 3.54 ¢ Industrials 9.58 12.18 10.51 Technology 19.68 15.52 19.30 25.22 21.95 Defensive 21.52 **Consumer Defensive** 6.40 7.21 6.19 Healthcare 15.74 11.78 12.51 Utilities 3.08 2.96 2.82



Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Washington Mutual R6	-	9.17	9.17	-	-
$\oplus$ American Funds Invmt Co of Amer R6	-	9.04	18.20	-	-
🕀 American Funds American Mutual R6	-	8.21	26.41	-	-
$\oplus$ American Funds Fundamental Invs R6	-	7.91	34.32	-	-
$\oplus$ American Funds SMALLCAP World R6	-	7.07	41.39	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.04	48.43	-	-
$\oplus$ American Funds New Perspective R6	-	7.02	55.45	-	-
$\oplus$ American Funds AMCAP R6	-	7.00	62.44	-	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	6.81	69.25	-	-
€ American Funds American Balanced R6	-	5.00	74.25	_	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### American Funds 2060 Trgt Date Retire R6 RFUTX

Portfolio Manager(s) Wesley Phoa since 03-2015 Bradley Vogt since 03-2015 Jody Jonsson since 03-2015 Michelle Black since 01-2020 Samir Mathur since 01-2020 David Hoag since 01-2020 Shannon Ward since 01-2021

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.

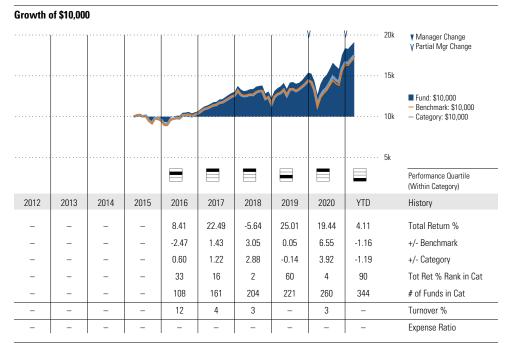
Management: The fund's management has been in place for 6.02 years.

Style: The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.4 is 45.21% 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.



Morningstar Category

Target-Date 2060+

#### **Trailing Performance**



1.05 0.84 0.63 0.42 0.2 Fund vs Fund vs Peer Group Category 19 47 Percentile 72/374 263/560 Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.23	-	1.07
Beta	0.89	-	0.96
R-Squared	97.95	-	98.61
Standard Deviation	15.70	17.51	16.99
Sharpe Ratio	0.79	0.60	0.66
Tracking Error	2.99	-	2.06
Information Ratio	0.81	-	0.41
Up Capture Ratio	98.10	-	99.99
Down Capture Ratio	84.83	-	95.97
Portfolio Metrics			
	Fund	Bmark	Cat

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

Price/Earnings Ratio 28 48 23.62 25.34 Price/Book Ratio 3.86 2.44 2.83 Avg Eff Duration 5 98 6 00

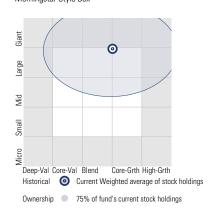
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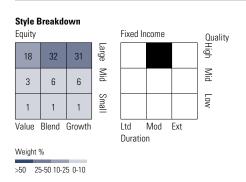


Morningstar Index Morningstar Lifetime Mod 2060 TR USD

## American Funds 2060 Trgt Date Retire R6 RFUTX

**Style Analysis** as of 03-31-2021 Morningstar Style Box™





# 

Other	0.47	0.00
	0.47	3.50
Cash	5.08	1.88
Bonds	7.00	5.88
Non-US Stocks	29.06	34.17
US Stocks	58.39	54.56
Asset Class	Net %	Cat%

Morningstar Category

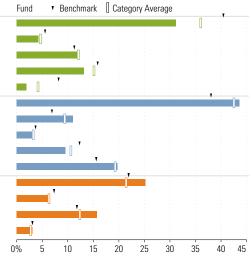
Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	31.19	40.32	36.04
æ.	Basic Materials	4.24	5.42	4.65
<b>~</b>	Consumer Cyclical	11.84	11.13	12.08
цф	Financial Services	13.16	15.71	15.13
ŵ	Real Estate	1.95	8.06	4.18
$\sim$	Sensitive	43.62	37.90	42.53
	Communication Services	11.03	6.76	9.41
0	Energy	3.32	3.55	3.23
Ф	Industrials	9.57	12.16	10.61
	Technology	19.70	15.43	19.28
	Defensive	25.20	21.77	21.43
	Consumer Defensive	6.40	7.18	6.32
٠	Healthcare	15.72	11.65	12.37
<b>?</b>	Utilities	3.08	2.94	2.74
-				



#### Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Washington Mutual R6	_	9.01	9.01	_	_
$\oplus$ American Funds Invmt Co of Amer R6	-	8.94	17.95	-	-
$\oplus$ American Funds American Mutual R6	-	8.06	26.02	_	_
$\oplus$ American Funds Fundamental Invs R6	-	7.93	33.95	_	_
$\oplus$ American Funds New Perspective R6	-	7.11	41.06	-	-
€ American Funds SMALLCAP World R6	-	7.11	48.18	_	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.04	55.22	_	_
$\oplus$ American Funds AMCAP R6	-	7.00	62.21	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	6.93	69.14	_	_
$\oplus$ American Funds Global Balanced R6	_	4.98	74.12	-	_

#### Total Holdings 17

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



## American Funds American Balanced R6 RLBGX

#### Portfolio Manager(s)

J
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.

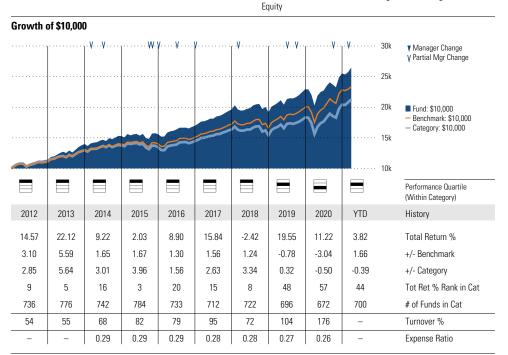
*Management:* The fund's management has been in place for 22.26 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

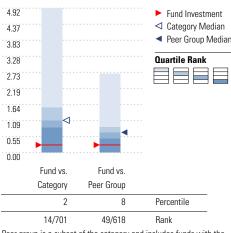
#### **Morningstar Investment Management LLC Analysis**

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.



Morningstar Category Allocation--50% to 70%





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

	Fund	Bmark	Cat
Alpha	0.64	-	-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/Farnings Batio	26 34	26.49	26 39

26.34	26.49	26.39
3.56	3.18	3.20
6.84	6.31	4.84
	3.56	3.56 3.18

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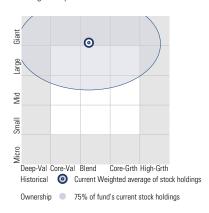


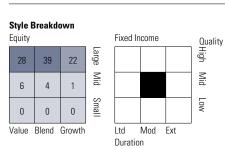
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

## American Funds American Balanced R6 RLBGX

#### Style Analysis as of 03-31-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

#### Top 10 Holdings as of 03-31-2021

-			
 <b>-</b>			
-			
-			
		-	
	0	50	

### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

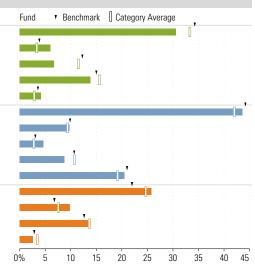
		Fund	Bmark	Cat
Դ	Cyclical	30.63	34.12	33.31
<i>.</i>	Basic Materials	5.97	3.71	3.35
A	Consumer Cyclical	6.70	12.12	11.50
цф	Financial Services	13.82	14.86	15.61
ŵ	Real Estate	4.14	3.43	2.85
~~	Sensitive	43.61	44.04	42.02
đ	Communication Services	9.71	9.72	9.36
0	Energy	4.60	2.92	2.77
¢	Industrials	8.79	10.52	10.73
	Technology	20.51	20.88	19.16
-	Defensive	25.76	21.84	24.67
F	Consumer Defensive	9.80	6.65	7.56
٠	Healthcare	13.34	12.48	13.66
9	Utilities	2.62	2.71	3.45
-				

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	_	11.72	11.72	_	_
群 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
$\ominus$ UnitedHealth Group Inc	-	2.07	25.72	6.46	Healthcare
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.83	27.56	8.80	Technology
$\oplus$ Federal National Mortgage Association 2.5%	06-2051	1.73	29.29	_	-
€ Comcast Corp Class A	-	1.65	30.95	3.70	Communication Svc
$\ni$ Philip Morris International Inc	-	1.62	32.57	8.64	Consumer Defensive
${oldsymbol{ \oplus }}$ The Home Depot Inc	-	1.34	33.91	15.54	Consumer Cyclical

Total Holdings 2175

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



## American Funds Europacific Growth R6 RERGX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

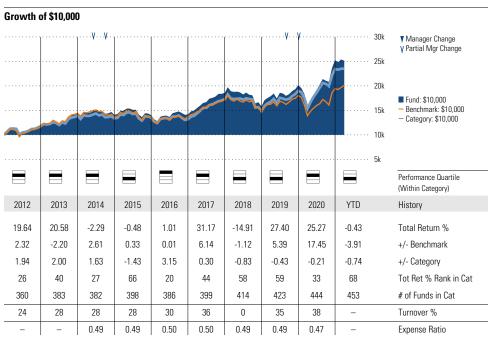
Management: The fund's management has been in place for 19.84 years.

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

Net Expense: The fund's expense ratio of 0.46 is 57.41% lower than the Foreign Large Growth category average.

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

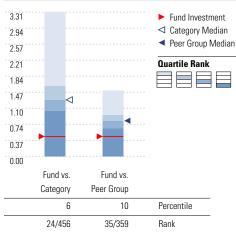
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



#### **Trailing Performance**



#### Net Expense



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

40	-	% Ra	ink in Catego	ory			
228	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		4.00	-	5.25			
Beta		1.01	-	0.90			
R-Squared		91.39	-	-			
Standard Devia	ition	18.74	17.74	17.46			
Sharpe Ratio		0.54	0.34	0.59			
Tracking Error		5.50	-	7.28			
Information Ra	tio	0.76	-	0.66			
Up Capture Rat	io	110.16	-	101.82			
Down Capture	Ratio	94.02	-	80.55			

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 31.13 22 44 31 12 Price/Book Ratio 2.85 1.82 4.11 Geom Avg Mkt Cap \$B 60.65 43 17 55 28 ROE 11.41 11.33 15.06

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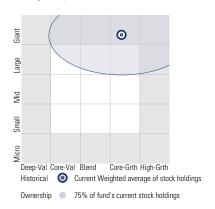


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## American Funds Europacific Growth R6 RERGX

Style Analysis as of 03-31-2021 Morningstar Style Box™





0

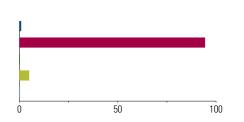
0 0 Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

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



#### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	39.51	39.51	32.59
<b>.</b> #.	Basic Materials	7.11	7.96	4.99
	Consumer Cyclical	14.80	11.20	14.52
ц.	Financial Services	16.64	17.28	12.24
ŵ	Real Estate	0.96	3.07	0.84
V ^{ar}	Sensitive	40.14	34.23	43.82
đ	Communication Services	7.63	5.98	7.64
0	Energy	6.02	3.58	1.47
¢	Industrials	9.41	15.24	14.91
	Technology	17.08	9.43	19.80
-	Defensive	20.35	26.26	23.59
E	Consumer Defensive	4.75	10.28	9.87
٠	Healthcare	12.51	12.33	12.39
9	Utilities	3.09	3.65	1.33

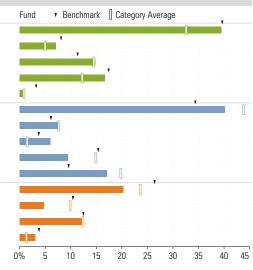
#### Asset Class Net % Cat% US Stocks 0.73 6.42 Non-US Stocks 94.31 91.22 Bonds 0.05 0.05 Cash 4.78 2.11 Other 0.13 0.20 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



	Greater Asia	Fund % 43.40	Cat % 34.46	Americas	Fund % 13.63	Cat % 12.64	Greater Europe	Fund % 42.98	Cat % 52.92	Market Maturity	Fund %
	Japan	11.99	13.38	North America	5.42	10.13	United Kingdom	7.97	9.84	Developed Markets	70.47
	Australasia	1.07	1.64	Central/Latin	8.21	2.51	W euro-ex UK	32.98	41.61	Emerging Markets	29.53
	Asia-4 Tigers	10.24	7.90				Emrgng Europe	0.86	0.40	Not Available	0.00
	Asia-ex 4 Tigers	20.10	11.54				Africa	1.17	1.07		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash Fund	4.72	4.72	_	_
€ ASML Holding NV	3.22	7.94	30.05	Technology
igodolog Reliance Industries Ltd Shs Dematerialised	2.44	10.38	0.90	Energy
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.29	12.67	11.23	Technology
∋ AIA Group Ltd	2.28	14.95	-1.20	Financial Services
⊖ MercadoLibre Inc	2.04	16.98	-12.12	Consumer Cyclical
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	1.91	18.89	11.20	Consumer Cyclical
	1.83	20.73	12.15	Communication Svc
🕀 HDFC Bank Ltd	1.72	22.45	3.99	Financial Services
∋ Daiichi Sankyo Co Ltd	1.68	24.13	-8.39	Healthcare

### Total Holdings 355

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### American Funds New World R6 RNWGX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

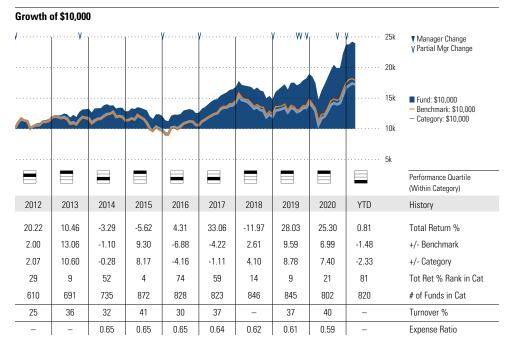
Management: The fund's management has been in place for 21.8 years.

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

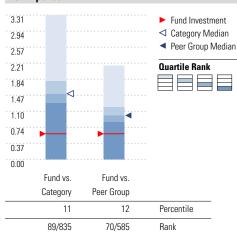
Net Expense: The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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







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

o rear mon mounds			
	Fund	Bmark	Cat
Alpha	5.80	-	0.37
Beta	0.89	-	1.00
R-Squared	88.26	-	91.04
Standard Deviation	18.12	19.16	20.15
Sharpe Ratio	0.64	0.35	0.35
Tracking Error	6.57	-	5.85
Information Ratio	0.84	-	0.04
Up Capture Ratio	101.55	-	101.16
Down Capture Ratio	79.77	-	100.72

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 30.80 18.38 21 18 Price/Book Ratio 3.43 2.03 2.71 Geom Avg Mkt Cap \$B 61.82 51 84 66.34 ROE 13.95 14.25 16.12

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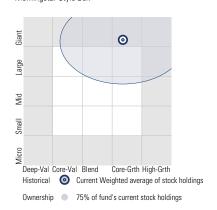
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI E

MSCI EM NR USD

## American Funds New World R6 RNWGX

#### Style Analysis as of 03-31-2021 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

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

0	50	100

#### Sector Weighting as of 03-31-2021

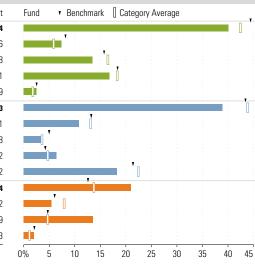
Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	40.12	44.27	42.44
æ.	Basic Materials	7.37	8.04	5.86
	Consumer Cyclical	13.45	15.60	16.48
ц.	Financial Services	16.82	18.24	18.31
ŵ	Real Estate	2.48	2.39	1.79
V ^{ar}	Sensitive	38.86	43.27	43.83
	Communication Services	10.82	13.08	13.11
0	Energy	3.39	4.84	3.58
Ф	Industrials	6.41	4.09	4.72
	Technology	18.24	21.26	22.42
	Defensive	21.00	12.45	13.74
F	Consumer Defensive	5.46	5.92	7.92
٠	Healthcare	13.55	4.58	4.69
9	Utilities	1.99	1.95	1.13

#### Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

Asset Class Net % Cat% US Stocks 2.94 21.38 Non-US Stocks 67.61 94.85 Bonds 2.60 -0.22 Cash 8.27 2.29 Other 0.12 0.15 Total 100.00 100.00



Greater Asia	Fund % 41.47	Cat % 75.79	Americas	Fund % 36.57	Cat % 11.82	Greater Europe	Fund % 21.95	Cat % 12.38	Market Maturity	Fund %
Japan	3.11	0.12	North America	25.28	2.31	United Kingdom	2.53	0.69	Developed Markets	55.48
Australasia	0.49	0.02	Central/Latin	11.29	9.51	W euro-ex UK	15.75	2.11	Emerging Markets	44.52
Asia-4 Tigers	7.75	26.94				Emrgng Europe	1.83	5.37	Not Available	0.00
Asia-ex 4 Tigers	30.12	48.71				Africa	1.84	4.21		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber  onumber$ $ e  ext{Capital Group Central Cash Fund} $	8.02	8.02	_	_
€ Microsoft Corp	2.31	10.33	6.25	Technology
$oldsymbol{eta}$ Taiwan Semiconductor Manufacturing Co Ltd	1.92	12.25	11.23	Technology
➔ MercadoLibre Inc	1.84	14.08	-12.12	Consumer Cyclical
e Reliance Industries Ltd Shs Dematerialised	1.78	15.86	0.90	Energy
$\ominus$ Tencent Holdings Ltd	1.77	17.63	7.77	Communication Svc
$\ni$ Kweichow Moutai Co Ltd	1.69	19.32	0.55	Consumer Defensive
$\oplus$ Kotak Mahindra Bank Ltd	1.64	20.96	-12.16	Financial Services
€ PayPal Holdings Inc	1.54	22.50	3.69	Financial Services
🕀 HDFC Bank Ltd	1.36	23.86	3.99	Financial Services

### Total Holdings 552

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

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### American Funds Washington Mutual R6 RWMGX



#### Quantitative Screens

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

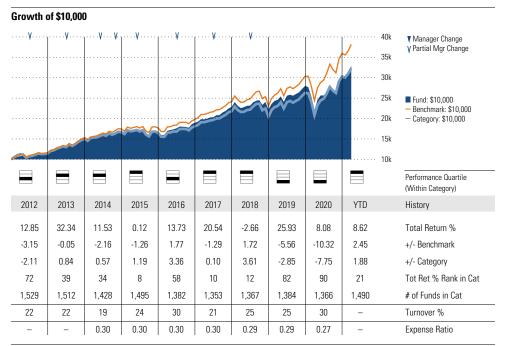
*Management:* The fund's management has been in place for 23.76 years.

Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

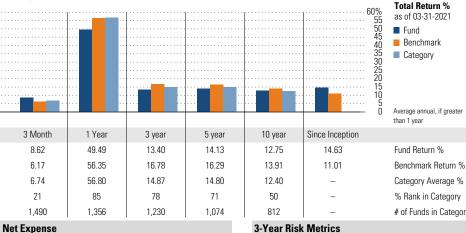
#### Morningstar Investment Management LLC Analysis

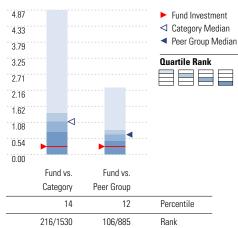
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Large Blend

#### Trailing Performance





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

50	-	% Rank in Category				
812	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-1.55	-	-1.43		
Beta		0.90	-	0.97		
R-Squared		95.93	-	95.81		
Standard Devia	ition	16.98	18.40	18.30		
Sharpe Ratio		0.74	0.86	0.77		
Tracking Error		3.86	-	3.70		
Information Ra	tio	-0.88	-	-1.06		
Up Capture Rat	io	86.37	-	93.73		
Down Capture	Ratio	91.56	-	98.87		
Portfolio M	etrics					

	Fund	Bmark	Cat
Price/Earnings Ratio	25.43	28.87	27.31
Price/Book Ratio	3.23	4.13	4.34
Geom Avg Mkt Cap \$B	123.95	176.52	261.08
ROE	20.00	26.24	28.30

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Morningstar Category Morningstar Index

S&P 500 TR USD

## American Funds Washington Mutual R6 RWMGX

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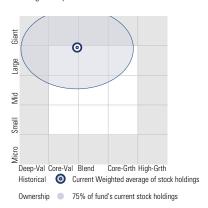
Energy

¢

F

Utilities

Style Analysis as of 03-31-2021 Morningstar Style Box™





Weight %

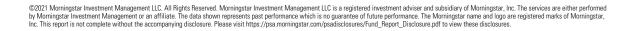
>50 25-50 10-25 0-10

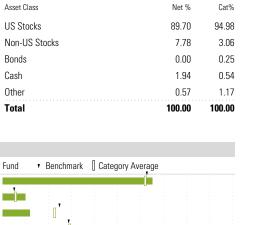
#### Top 15 Holdings as of 03-31-2021

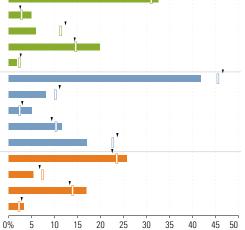
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.28	5.28	6.25	Technology
➔ Broadcom Inc	5.13	10.42	6.72	Technology
Đ Comcast Corp Class A	4.52	14.94	3.70	Communication Svc
$oldsymbol{eta}$ UnitedHealth Group Inc	3.33	18.27	6.46	Healthcare
€ BlackRock Inc	2.12	20.40	5.07	Financial Services
∋ JPMorgan Chase & Co	2.08	22.48	20.51	Financial Services
$oldsymbol{eta}$ Capital Group Central Cash Fund	1.98	24.46	-	-
∋ CME Group Inc Class A	1.95	26.41	12.68	Financial Services
€ Intel Corp	1.93	28.34	29.16	Technology
onumber  onumber	1.91	30.26	15.54	Consumer Cyclical
igap Marsh & McLennan Companies Inc	1.90	32.16	4.50	Financial Services
igradiantial Johnson & Johnson	1.75	33.91	5.07	Healthcare
i  Honeywell International Inc	1.60	35.50	2.49	Industrials
$\ni$ Pfizer Inc	1.56	37.06	-0.52	Healthcare
$oldsymbol{eta}$ CVS Health Corp	1.46	38.52	10.88	Healthcare

#### Total Holdings 184

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







Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Cat

31.01

2.80

11.31

14 57

2.33

45.50

10.16

2.39

10.30

22.65

23.50

7.35

13.90

2.25

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

22.37

6.58

13.12

2.67

Fund

32.52

4.92

5.97

19.83

1.80

41.79

8.07

5.09

11.63

17.00

25.69

5.40

16.94

3.35

### BlackRock High Yield Bond K BRHYX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

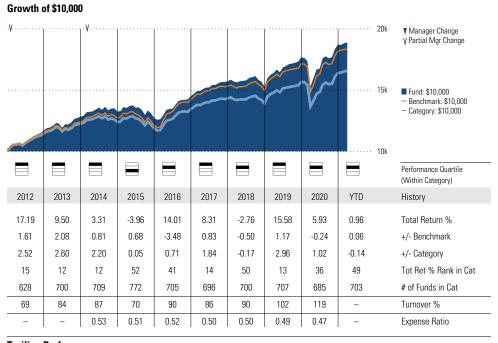
Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the High Yield Bond category average.

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

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





Morningstar Category

Morningstar Index ICE BofA US High Yield TR USD

**Trailing Performance Total Return %** 25% as of 03-31-2021 Fund 20 Benchmark 15 Category 10

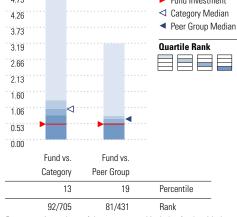
10 veai

6.50

6.31

5.31





7	-	% Rank in Category				
359	-	# of F	# of Funds in Category			
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		-0.10	-	-0.71		
Beta		1.02	_	0.96		
R-Squared		99.04	-	95.49		
Standard Devia	ition	9.67 9.46 9.3				
Sharpe Ratio		0.56	0.57	0.49		
Tracking Error		0.96	-	2.27		
Information Ra	tio	-0.01	-	-0.46		
Up Capture Rat	io	101.39	-	92.06		
Down Capture	Ratio	102.69	-	98.49		
Portfolio Metrics						

5 Λ

Since Inception

7.36

8.17

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

i oraono meanos			
	Fund	Bmark	Cat
Avg Eff Duration	3.50	-	3.10
Avg Eff Maturity	8.32	-	4.39

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

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## BlackRock High Yield Bond K BRHYX

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

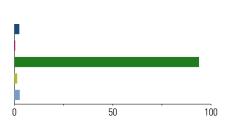




Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.95	-	0.73
AA	0.00	-	0.04
А	0.31	-	1.44
BBB	7.61	-	3.51
BB	31.90	-	31.76
В	40.87	-	36.53
Below B	16.29	-	23.42
Not Rated	2.08	-	2.57

Asset Allocation as of 03-	31-2021



#### Asset Class Net % Cat% US Stocks 0.95 2.29 Non-US Stocks 0.21 0.04 Bonds 93.75 91.27 Cash 1.23 5.07 Other 2.53 2.68 Total 100.00 100.00

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

### Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.01	_	1.15	0		
Treasury	0.00	-	0.72	0		
Inflation – Protected	0.00	-	0.00			
Agency/Quasi Agency	0.01	-	0.11	0		
Other Government Related	0.00	-	0.32	0		
Corporate	96.25	_	88.39			
Corporate Bond	84.45	-	83.70			
Bank Loan	9.36	-	2.54			
Convertible	2.44	-	1.93			
Preferred	0.00	-	0.22	0		
Securitized	0.42	-	1.28	1		
Agency MBS Pass-Through	0.00	-	0.02	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.12	0		
Non-Agency Residential MBS	0.00	-	0.14			
Commercial MBS	0.00	-	0.33	[		
Asset-Backed	0.42	-	0.67	0		
Covered Bond	0.00	-	0.00	1		
Municipal	0.00	-	0.00	0		
Cash & Equivalents	3.28	-	6.40			
Other	0.05	-	2.78	[]		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$ 

#### Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ BlackRock Liquidity T-Fund Instl	_	2.91	2.91	_
$\oplus$ Usd Cash(Committed)	-	1.89	4.80	-
$\odot$ TransDigm, Inc. 6.25%	03-2026	1.33	6.12	_
Panther BF Aggregator 2 LP / Panther Finance Company Inc 8.5%	05-2027	0.65	6.78	_
Altice France Holdings S A 10.5%	05-2027	0.60	7.38	-
⊖ Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.57	7.94	-
$\odot$ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62%	07-2026	0.54	8.49	_
$\oplus$ Ascent Resources Utica Holdings LI TI	11-2025	0.50	8.99	_
Verscend Escrow Corp 9.75%	08-2026	0.50	9.49	_
Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.48	9.97	-

#### Total Holdings 1630

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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### DFA International Value I DFIVX

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015 Arun Keswani since 02-2020

#### Quantitative Screens

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

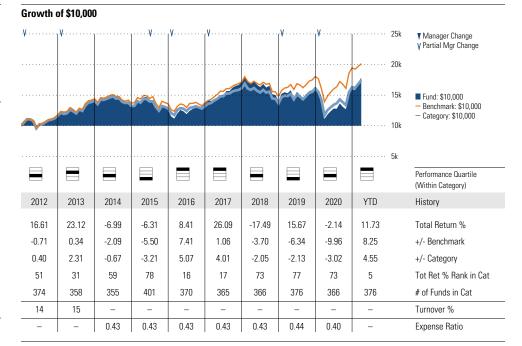
Management: The fund's management has been in place for 11.09 years.

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

Net Expense: The fund's expense ratio of 0.34 is 67.92% lower than the Foreign Large Value category average.

#### Morningstar Investment Management LLC Analysis

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

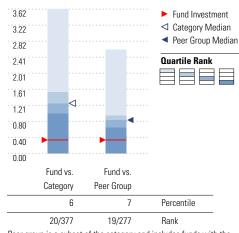


**Morningstar Category** 

Foreign Large Value







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

62	-	% Rank in Category				
191	-	# of Funds in Category				
3-Year Risk	<b>N</b> etrics					
		Fund	Bmark	Cat		
Alpha		-4.84	-	-2.92		
Beta		1.27	-	1.10		
R-Squared		93.63	-	93.30		
Standard Deviation	งท	23.33	17.74	20.21		
Sharpe Ratio		0.14	0.34	0.19		
Tracking Error		7.62	-	5.84		
Information Ratio		-0.54	-	-0.53		
Up Capture Ratio		117.99	-	103.90		
Down Capture Ra	tio	140.91	-	117.60		
<b>Portfolio Met</b>	rics					

Morningstar Index

MSCI EAFE NR USD

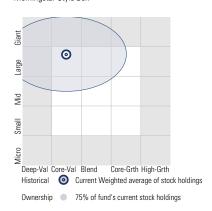
	Fund	Bmark	Cat
Price/Earnings Ratio	15.98	22.44	17.09
Price/Book Ratio	0.96	1.82	1.34
Geom Avg Mkt Cap \$B	30.94	43.17	37.32
ROE	3.47	11.33	8.29

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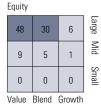


## DFA International Value I DFIVX

Style Analysis as of 03-31-2021 Morningstar Style Box™



#### Style Breakdown

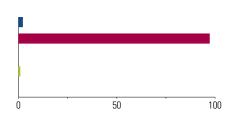


Weight %

<25

>50 25-50 10-25 0-10

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



#### Sector Weighting as of 03-31-2021

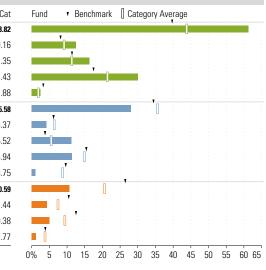
Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	61.33	39.51	43.82	
æ.	Basic Materials	12.48	7.96	9.16	
	Consumer Cyclical	16.32	11.20	11.35	
ц.	Financial Services	30.02	17.28	21.43	
ŵ	Real Estate	2.51	3.07	1.88	
w,	Sensitive	28.04	34.23	35.58	
đ	Communication Services	4.23	5.98	6.37	
0	Energy	11.28	3.58	5.52	
Ф	Industrials	11.44	15.24	14.94	
	Technology	1.09	9.43	8.75	
	Defensive	10.64	26.26	20.59	
F	Consumer Defensive	4.33	10.28	7.44	
٠	Healthcare	5.08	12.33	9.38	
Ç	Utilities	1.23	3.65	3.77	
					0% 5

Morningstar Index **Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

Asset Class Net % Cat% US Stocks 2.07 3.19 Non-US Stocks 97.17 95.08 Bonds 0.00 -0.16 Cash 0.76 1.78 Other 0.00 0.11 Total 100.00 100.00



		Greater Asia	Fund % 32.64	Cat % 33.08	Americas	Fund % 8.93	Cat % 7.49	Greater Europe	Fund % 58.43	Cat % 59.44	Market Maturity	Fund %
		Japan	22.98	18.30	North America	8.81	6.29	United Kingdom	13.31	15.65	Developed Markets	99.60
		Australasia	6.47	3.07	Central/Latin	0.12	1.20	W euro-ex UK	44.78	42.88	Emerging Markets	0.40
7		Asia-4 Tigers	2.91	8.39				Emrgng Europe	0.00	0.40	Not Available	0.00
		Asia-ex 4 Tigers	0.28	3.32				Africa	0.34	0.51		
		Not Classified	0.00	0.00								
>	75											

Top 10 Holdings as of 03-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Royal Dutch Shell PLC ADR Class B	2.76	2.76	10.57	Energy
$\odot$ Total SE	2.71	5.48	16.02	Energy
⊖ Toyota Motor Corp	2.32	7.80	6.94	Consumer Cyclical
$\ominus$ Daimler AG	1.90	9.70	34.62	Consumer Cyclical
⊖ Zurich Insurance Group AG	1.46	11.16	2.30	Financial Services
igodot Stellantis NV	1.38	12.54	154.08	Consumer Cyclical
$\ominus$ Novartis AG	1.26	13.80	-6.54	Healthcare
⊖ Banco Santander SA	1.26	15.05	5.42	Financial Services
$\ominus$ Westpac Banking Corp	1.23	16.29	28.27	Financial Services
igodot Australia and New Zealand Banking Group Ltd	1.17	17.46	28.46	Financial Services

### Total Holdings 513

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### DFA US Core Equity 1 I DFEOX

### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 02-2019

#### 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.

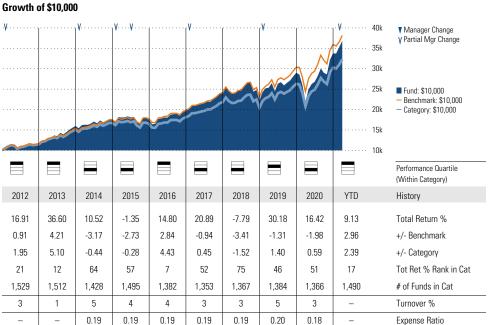
Management: The fund's management has been in place for 9.09 years.

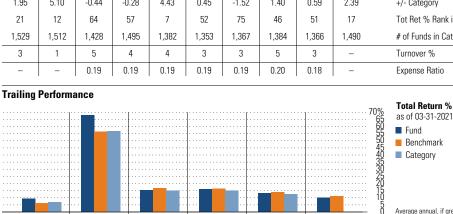
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Large Blend category average.

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

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





5 year

15.83

16.29

14 80

35

1.074

Fund Investment Category Median

Quartile Rank

Percentile

Peer Group Median

#### Average annual, if greater than 1 year 10 year Since Inception 10.01 Fund Return % 13.07 11.01 13.91 Benchmark Return % 12 40 Category Average % _ 40 % Rank in Category

#### 812 **3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-2.85	-	-1.43
Beta	1.12	_	0.97
R-Squared	98.27	-	95.81
Standard Deviation	20.78	18.40	18.30
Sharpe Ratio	0.72	0.86	0.77
Tracking Error	3.51	-	3.70
Information Ratio	-0.41	-	-1.06
Up Capture Ratio	105.04	-	93.73
Down Capture Ratio	115.61	-	98.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.43	28.87	27.31
Price/Book Ratio	3.30	4.13	4.34
Geom Avg Mkt Cap \$B	54.55	176.52	261.08
ROE	21.26	26.24	28.30

#### 116/1530 70/885 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class

8

Fund vs Peer Group

characteristics. ROF

> **SRNINGSTAR** Mc

# of Funds in Category

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Fund vs

Category 8

3 Month

9.13

6.17

674

17

1.490

Net Expense

4.87

4.33

3.79 3.25

2.71 2.16 1.62 1.08 0.54 0.00 1 Year

67.94

56.35

56 80

10

1.356

3 yea

15.33

16.78

14 87

52

1.230



**Morningstar Category** 

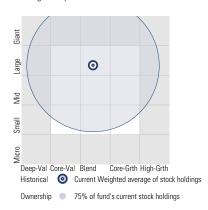
Large Blend

Morningstar Index

S&P 500 TR USD

## DFA US Core Equity 1 I DFEOX

Style Analysis as of 03-31-2021 Morningstar Style Box™







#### Weight %

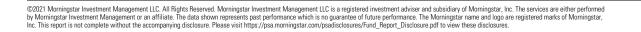
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodolog Apple Inc	4.16	4.16	-7.79	Technology
∋ Microsoft Corp	3.34	7.50	6.25	Technology
∋ Amazon.com Inc	2.46	9.96	-5.00	Consumer Cyclical
$\ni$ Facebook Inc A	1.12	11.08	7.82	Communication Svc
JPMorgan Chase & Co	1.10	12.18	20.51	Financial Services
$\oplus$ Alphabet Inc A	0.92	13.10	17.68	Communication Svc
➔ Alphabet Inc Class C	0.91	14.01	18.08	Communication Svc
i Johnson & Johnson	0.89	14.90	5.07	Healthcare
Verizon Communications Inc	0.86	15.76	0.05	Communication Svc
∋ S+p500 Emini Fut Mar21 Xcme 20210319	0.84	16.59	-	-
∋ Ssc Government Mm Gvmxx	0.83	17.42	_	_
Berkshire Hathaway Inc Class B	0.81	18.22	10.18	Financial Services
Mastercard Inc A	0.74	18.96	-0.13	Financial Services
Đ Comcast Corp Class A	0.73	19.69	3.70	Communication Svc
$\ominus$ Visa Inc Class A	0.72	20.41	-3.05	Financial Services

#### Total Holdings 2563

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





100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

32.49

3.47

12.99

15.71

0.32

46.58

8.88

3.06

12.89

21.75

20.94

6.42

12.26

2.26

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

22.37

6.58

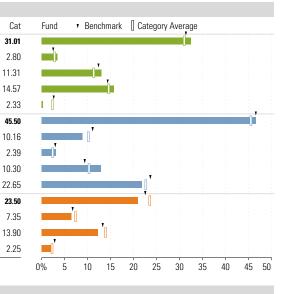
13.12

2.67

📕 Large Blend S&P 500 TR USD Asset Class Net % Cat% US Stocks 97.98 94.98 Non-US Stocks 3.06 1.16 Bonds 0.00 0.25 Cash 0.85 0.54 0.01 Other 1.17 Total 100.00 100.00

Morningstar Index

**Morningstar Category** 



# DFA US Small Cap Value I DFSVX

# Portfolio Manager(s)

Jed Fogdall 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 in existence.

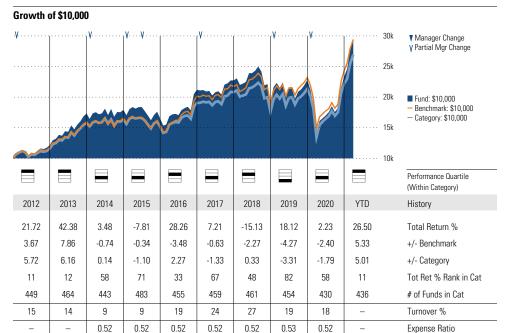
Management: The fund's management has been in place for 9.09 years.

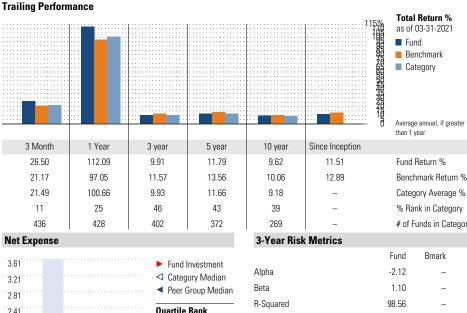
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

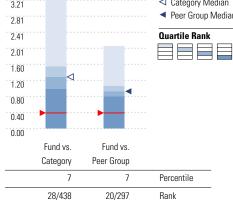
Net Expense: The fund's expense ratio of 0.39 is 66.67% lower than the Small Value category average.

## 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.







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

269	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-2.12	-	-1.48			
Beta		1.10	_	1.01			
R-Squared		98.56	_	96.05			
Standard Devia	ation	29.88	26.96	27.92			
Sharpe Ratio		0.42	0.49	0.43			
Tracking Error		4.49	-	5.92			
Information Ra	tio	-0.37	-	-0.33			
Up Capture Rat	tio	108.72	_	98.76			
Down Capture	Ratio	115.67	_	103.31			
Portfolio M	etrics						

	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

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Morningstar Category

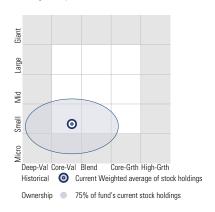
Small Value

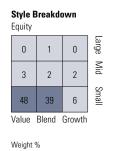
Morningstar Index

Russell 2000 Value TR USD

# DFA US Small Cap Value I DFSVX

Style Analysis as of 03-31-2021 Morningstar Style Box™





>50 25-50 10-25 0-10

## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Kuno	,	oundiditivo ,o	The flottarit /	Monningotal Ocotor
ightarrow Darling Ingredients Inc	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
⊖ S+p500 Emini Fut Mar21 Xcme 20210319	0.80	4.65	-	_
Element Solutions Inc	0.77	5.43	3.44	Basic Materials
$\ni$ AutoNation Inc	0.75	6.18	33.57	Consumer Cyclical
$\ni$ Bank OZK	0.75	6.93	31.52	Financial Services
∋ Ssc Government Mm Gvmxx	0.73	7.66	-	-
onumber  onumber	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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

# Asset Allocation as of 03-31-2021 50 100

Bmark

55.12

5.57

14.50

24 46

10.59

30.68

3.12

4.88

16.96

5.72

14.19

3.94

6.45

3.80

Fund

50.77

7.84

14.14

28.35

0.44

39.66

2.49

6.67

21.97

8.53

9.57

5.39

3.73

0.45

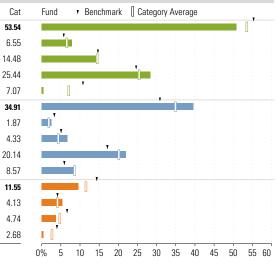
Total	100.00	100.00
Other	0.16	-0.07
Cash	0.78	1.72
Bonds	0.00	0.12
Non-US Stocks	3.09	2.21
US Stocks	95.98	96.01
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value





# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

## Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 10.34 years.

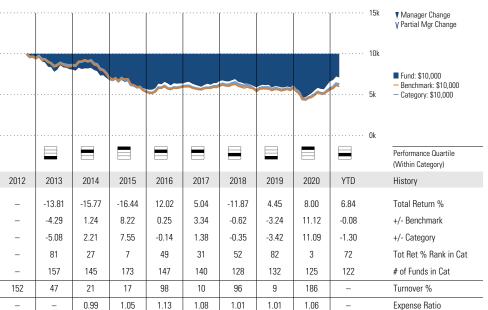
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 3.6% higher than the Commodities Broad Basket category average.

## Morningstar Investment Management LLC Analysis

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

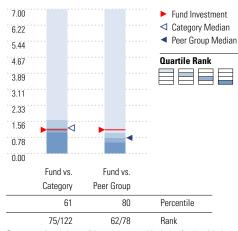




Morningstar Category

## Trailing Performance





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

Fund **Bmark** Cat Alpha 2.76 0.58 Beta 1 04 1 0 9 _ R-Squared 85.52 82.54 Standard Deviation 16 55 14 69 17 90 Sharpe Ratio 0 14 -0.03 0.00 Tracking Error 6.33 7.86 Information Ratio 0.40 0.02 Up Capture Ratio 108.11 110.36 Down Capture Ratio 95.63 109.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	-
Price/Book Ratio	-	-	1.63
Geom Avg Mkt Cap \$B	-	-	34.47
ROE	_	_	-2.14

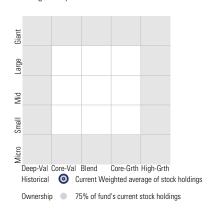
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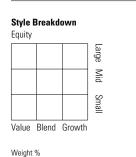


Commodities Broad Basket Bloomberg Commodity TR USD

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Style Analysis as of 03-31-2021 Morningstar Style Box™





>50 25-50 10-25 0-10

# Top 12 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
eq Invesco Cayman Commodity Fund Iii Hf	23.50	23.50	_	_
➔ Invesco Shrt-Trm Inv Treasury Instl	18.21	41.72	_	-
➔ Invesco Shrt-Trm Inv Gov&Agcy Instl	15.94	57.65	_	-
➔ Invesco Shrt-Trm Inv Liq Assets Instl	11.41	69.07	_	-
United States Treasury Notes 0.14%	5.54	74.61	-	-
United States Treasury Notes 0.23%	5.00	79.61	-	_
United States Treasury Notes 0.19%	5.00	84.61	_	-
	4.73	89.34	_	-
	4.59	93.93	_	-
Canadian Imperial Bank of Commerce 0.1%	2.88	96.82	-	-
onumber  onumber Barclays Bank plc 0.1%	2.86	99.68	_	_
$\oplus$ Usd Currency Cash	0.32	100.00	_	-

# Total Holdings 12

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

50

0.00 0.00 30.62 45.88 23.50	0.22 0.30 25.15 62.28 12.04
0.00 30.62	0.30 25.15
0.00	0.30
0.00	0.22
	0.00
Net %	Cat%
	Net %

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

**Morningstar Category** 

# Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	,	Ben	ichma	ark	🛛 Ca	tegor	y Aver	age				
Դ	Cyclical	-	-	60.00													
÷.	Basic Materials	-	-	34.00								0					
4	Consumer Cyclical	-	-	0.00	0												
ц <b>р</b>	Financial Services	-	-	26.00						0							
ŵ	Real Estate	-	_	0.00	0												
w,	Sensitive	-	-	38.00													
đ	Communication Services	-	-	0.00													
•	Energy	-	-	38.00									0				
¢	Industrials	-	-	0.00													
	Technology	-	-	0.00													
-	Defensive	-	-	2.00	[												
F	Consumer Defensive	-	-	2.00													
٠	Healthcare	-	-	0.00													
<b>9</b>	Utilities	-	-	0.00													
					0% 5	i 1	0 1	15	20	25	30	35	40	45	50	55	60

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# JPMorgan Large Cap Growth R6 JLGMX

Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020

# Quantitative Screens

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

Management: The fund's management has been in place for 16.67 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 0.44 is 55.56% 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.

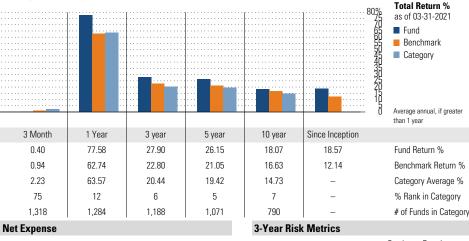


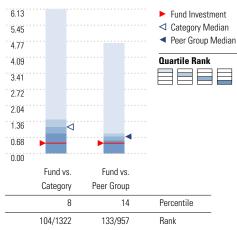


Morningstar Category

Large Growth

# Trailing Performance





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

7	-	% Rank in Category					
790	-	# of F	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		2.79	-	-1.13			
Beta		1.08	-	0.98			
R-Squared		94.50	-	92.90			
Standard Deviat	ion	21.51	19.41	19.74			
Sharpe Ratio		1.19	1.09	0.98			
Tracking Error		5.27	-	5.17			
Information Rati	io	0.97	-	-0.57			
Up Capture Rati	0	105.69	-	93.41			
Down Capture F	latio	88.95	-	95.80			
Portfolio Me	etrics						

	Fund	Bmark	Cat
Price/Earnings Ratio	36.52	35.92	35.64
Price/Book Ratio	10.54	11.24	7.95
Geom Avg Mkt Cap \$B	148.83	261.62	286.48
ROE	24.02	35.29	28.56

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Morningstar Index

Russell 1000 Growth TR USD

# JPMorgan Large Cap Growth R6 JLGMX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

25.95

0.67

16.31

7 08

1.89

55.57

12.41

0.09

4.72

38.35

18.49

4.89

13.58

0.02

Fund

31.35

1.40

18.24

11.71

0.00

53.03

16.74

0.00

5.13

31.16

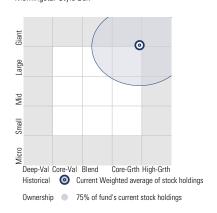
15.63

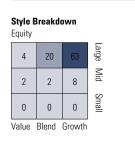
2.97

12.66

0.00

Style Analysis as of 03-31-2021 Morningstar Style Box™





# Weight %

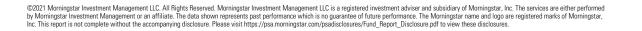
>50 25-50 10-25 0-10

## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.75	6.75	-7.79	Technology
∋ Microsoft Corp	4.64	11.38	6.25	Technology
$\supset$ JPMorgan Prime Money Market IM	4.32	15.70	-	-
Tesla Inc	4.26	19.96	-5.35	Consumer Cyclical
∋ Amazon.com Inc	4.15	24.11	-5.00	Consumer Cyclical
€ PayPal Holdings Inc	4.12	28.23	3.69	Financial Services
Snap Inc Class A	2.96	31.19	4.43	Communication Svc
Facebook Inc A	2.75	33.94	7.82	Communication Svc
➔ Alphabet Inc Class C	2.40	36.34	18.08	Communication Svc
Chipotle Mexican Grill Inc	2.06	38.40	2.46	Consumer Cyclical
Đ Deere & Co	2.00	40.41	39.39	Industrials
🕀 Zillow Group Inc C	2.00	42.41	-0.12	Communication Svc
ASML Holding NV ADR	1.71	44.11	26.58	Technology
m lace Align Technology Inc	1.61	45.72	1.34	Healthcare
Đ Square Inc A	1.58	47.30	4.32	Technology

## **Total Holdings** 79

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

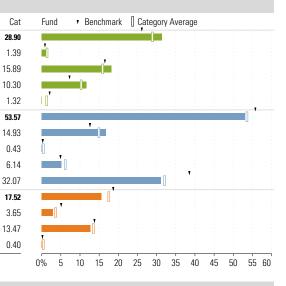




**Morningstar Category Morningstar Index** Large Growth

th TR USD

Asset Class	Net %	Cat%
US Stocks	92.42	91.92
Non-US Stocks	3.26	6.03
Bonds	0.00	0.11
Cash	4.32	1.35
Other	0.00	0.60
Total	100.00	100.00



### **Neuberger Berman Mid Cap Growth R6** NRMGX

# Portfolio Manager(s)

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

## Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 7 years it's been in existence.

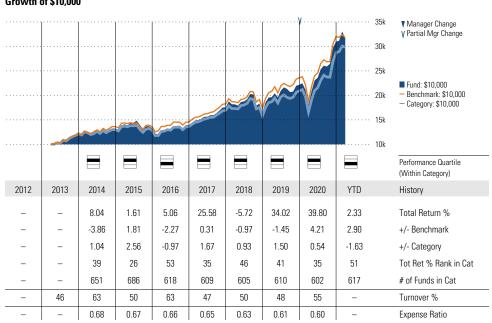
Management: The fund's management has been in place for 18.18 years.

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

Net Expense: The fund's expense ratio of 0.6 is 46.43% lower than the Mid-Cap Growth category average.

## **Morningstar Investment Management LLC Analysis**

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

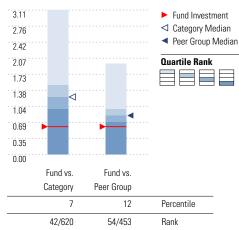


**Morningstar Category** 

Mid-Cap Growth







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

-	-	% R	ank in Categ	ory
-	-	# of	Funds in Cat	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		1.08	-	1.38
Beta		0.99	-	1.01
R-Squared		96.45	-	92.05
Standard Devia	ition	21.69	21.55	22.77
Sharpe Ratio		0.90	0.87	0.88
Tracking Error		4.10	-	6.41
Information Rat	tio	0.23	-	0.07
Up Capture Rat	io	103.45	-	103.41
Down Capture	Ratio	102.27	-	100.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.08	36.67	37.02
Price/Book Ratio	7.51	9.41	6.04
Geom Avg Mkt Cap \$B	19.93	21.11	18.56
ROE	9.18	16.08	6.78

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Morningstar Index

Russell Mid Cap Growth TR USD

# **Neuberger Berman Mid Cap Growth R6** NRMGX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

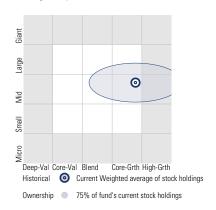
Technology

Defensive

Healthcare

**Consumer Defensive** 

**Style Analysis** as of 03-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Ssc Government Mm Gvmxx	3.77	3.77	_	_
United Rentals Inc	1.77	5.54	42.00	Industrials
SVB Financial Group	1.75	7.30	27.29	Financial Services
Burlington Stores Inc	1.73	9.02	14.24	Consumer Cyclical
EPAM Systems Inc	1.67	10.69	10.70	Technology
Cintas Corp	1.66	12.35	-3.23	Industrials
ightarrow Twilio Inc A	1.61	13.96	0.67	Communication Svc
$oldsymbol{f  heta}$ Signature Bank	1.60	15.57	67.54	Financial Services
Generac Holdings Inc	1.55	17.12	43.99	Industrials
∋ DocuSign Inc	1.49	18.61	-8.93	Technology
€ Exact Sciences Corp	1.49	20.09	-0.54	Healthcare
KLA Corp	1.48	21.57	27.96	Technology
Zebra Technologies Corp	1.47	23.03	26.24	Technology
Horizon Therapeutics PLC	1.45	24.49	25.82	Healthcare
Insulet Corp	1.44	25.93	2.07	Healthcare

50

Sector Weighting as of 03-31-2021

## Total Holdings 90

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





Asset Allocation as of 03-31-2021

100

Bmark

18.98

1.32

11.59

3 45

2.62

55.29

7.54

0.50

11.70

35.55

25.72

4.33

21.30

0.09

Fund

22.78

1.10

15.43

4.90

1.35

54.77

7.14

0.00

13.03

34 60

22.45

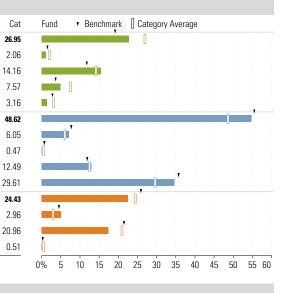
4.99

17.46

0.00

Total	100.00	100.00
Other	0.00	0.50
Cash	3.77	2.85
Bonds	0.00	0.02
Non-US Stocks	3.98	4.99
US Stocks	92.25	91.65
Asset Class	Net %	Cat%
Mid-Cap Growth	Russell Mid Cap Growth TR USD	

**Morningstar Index** 





# 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.

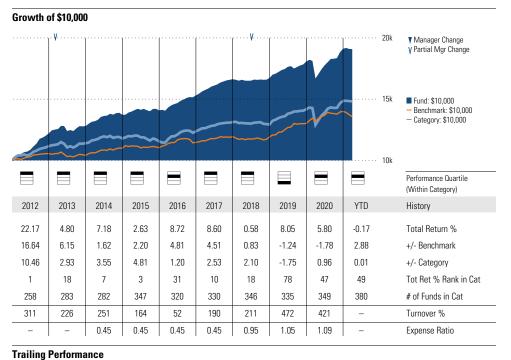
Management: The fund's management has been in place for 14.01 years.

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.





HOU EN	polioe		
4.39			Fund Investment
3.90			<ul> <li>Category Median</li> </ul>
3.41			<ul> <li>Peer Group Mediar</li> </ul>
2.93			Quartile Rank
2.44			
1.95			
1.46			
0.98			
0.49	••••		
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	63	88	Percentile
	243/383	204/232	Rank

0 year	Since Inception			
6.92	7.90	Fund	Return %	
3.77	6.07	Bench	hmark Returr	1 %
4.23	-	Categ	gory Average	%
1	-	% Rank in Category		
143	-	# of Funds in Category		
/ear Risk	Metrics			
		Fund	Bmark	
าล		0.99	-	-1
а		0.80	-	1
quared		24.85	-	35

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

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

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Cat

-1.12

Morningstar Index **Morningstar Category** Multisector Bond

BBgBarc US Universal TR USD

# PIMCO Income Insti PIMIX

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





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	18.26
AA	7.00	3.23	4.73
А	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 Bated	0.00	0.00	7.05

				64611		
				Other	5.62 4	.99
0	50		100	Total	100.00 100	.00
<b>•</b> • • • • • • •	( 00 04 0004					
Sector Weighting as				<u>.</u>		
	Fund	Bmark	Cat	Fund • Benchmark Catego	bry Average	
Government	17.80	-	16.63			
Treasury	3.98	-	8.85			
Inflation – Protected	2.05	-	0.57			
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		0	
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-Throug	h 14.62	-	7.18			
Agency MBS ARM	0.00	-	0.02	[		
Agency MBS CMO	0.57	-	4.26			
Non-Agency Residential N	ABS 2.52	-	2.22			
Commercial MBS	0.25	-	1.74			
Asset-Backed	9.48	_	10.13			
Covered Bond	0.00	_	0.01	<u>İ</u>		
Municipal	0.05	_	1.21	Ī		

8.98

4.59

0% 5 10 15 20 25 30 35 40 45

_

_

# Top 10 Holdings as of 03-31-2021

aturity Date %			
,	Net Asset	Cumulative %	Fixed Income Sector
_	22.05	22.05	-
06-2024	20.04	42.09	-
06-2024	20.02	62.12	-
03-2022	15.44	77.56	-
03-2022	15.41	92.97	-
03-2021	12.37	105.34	-
-	10.42	115.76	-
03-2029	7.61	123.37	-
03-2029	7.60	130.98	-
01-2021	7.53	138.51	-
	03-2021 — 03-2029 03-2029	03-2021 12.37 – 10.42 03-2029 7.61 03-2029 7.60	03-2021         12.37         105.34           -         10.42         115.76           03-2029         7.61         123.37           03-2029         7.60         130.98

32.74

10.42

Asset Allocation as of 03-31-2021

# Total Holdings 7661

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Cash & Equivalents** 

Other



Morningstar Category Morningstar Index Multisector Bond BBgBarc US Universal TR USD

Total	100.00	100.00
Other	5.62	4.99
Cash	26.80	2.88
Bonds	63.73	89.36
Non-US Stocks	2.82	0.22
US Stocks	1.04	2.56
Asset Class	Net %	Cat%

# PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

## Quantitative Screens

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

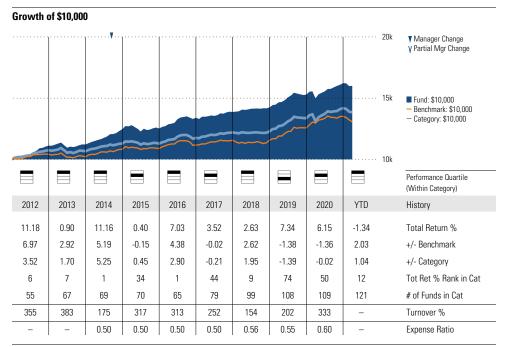
Management: The fund's management has been in place for 6.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

# **Morningstar Investment Management LLC Analysis**

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



Morningstar Category

World Bond-USD Hedged



# Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

BBgBarc US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

# Style Analysis as of 03-31-2021





-50 0 50 100 150

Asset Class	Net %	Cat%
US Stocks	0.44	0.00
Non-US Stocks	0.04	0.06
Bonds	101.18	102.08
Cash	-4.37	-0.59
Other	2.70	-1.55
Total	100.00	100.00

# Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	39.13
AA	24.00	74.59	18.21
A	8.00	10.82	21.24
BBB	20.00	8.32	17.10
BB	3.00	0.28	1.81
В	1.00	0.00	0.05
Below B	3.00	0.00	0.00
Not Rated	0.00	2.46	2.46

	Fund	Bmark	Cat	Fund	<ul> <li>Ben</li> </ul>	chmark	Cate	gory Av	verage		
Government	45.02	-	46.78			-	-	-			
Treasury	9.36	-	26.57					0			
Inflation – Protected	0.92	-	0.97								
Agency/Quasi Agency	3.39	-	8.42								
Other Government Related	31.35	-	10.82		]						
Corporate	5.52	-	23.68				[				
Corporate Bond	4.12	-	22.12				0				
Bank Loan	0.09	-	0.22								
Convertible	1.10	-	1.28								
Preferred	0.21	-	0.06								
Securitized	14.77	-	8.74		]						
Agency MBS Pass-Through	9.79	-	4.14								
Agency MBS ARM	0.00	-	0.01	0							
Agency MBS CMO	0.17	-	0.43	0							
Non-Agency Residential MBS	0.41	-	0.20								
Commercial MBS	0.12	-	1.20	1 []							
Asset-Backed	2.70	-	2.33								
Covered Bond	1.58	-	0.43	()							
Municipal	0.03	-	0.16	]							
Cash & Equivalents	20.52	-	14.77			]					
Other	13.06	-	5.72		0						

# Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🜣 Offset: Unsettled Trades	_	24.47	24.47	_
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	24.30	48.77	-
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	24.29	73.07	-
$\odot$ Cash Offset	-	16.02	89.08	-
IRS EUR -0.50000 06/16/21-5Y LCH Pay	06-2026	11.67	100.75	-
IRS EUR -0.50000 06/16/21-5Y LCH Receive	06-2026	11.63	112.38	_
$\oplus$ Federal National Mortgage Association 2%	03-2051	9.36	121.73	-
① CHINESE - YUAN RENMINBI (CNH) Purchased	03-2021	9.29	131.03	-
⊕ CHINESE - YUAN RENMINBI (CNH) Sold	03-2021	9.29	140.32	-
Irs Usd 0.55000 01/15/21-10Y Cme Pay	01-2031	9.20	149.52	-

## Total Holdings 1790

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category World Bond-USD Hedged

Morningstar Index BBgBarc US Agg Bond TR USD

# PIMCO Real Return Insti PRRIX

# Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

# 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.

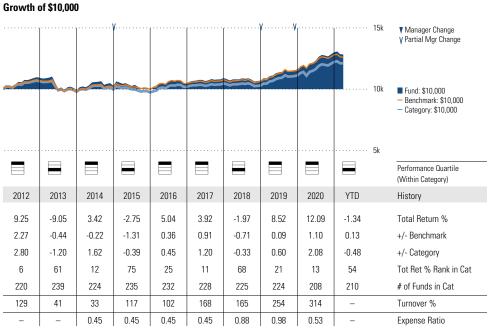
× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.53 is 17.19% lower than the Inflation-Protected Bond category average.

# **Morningstar Investment Management LLC Analysis**

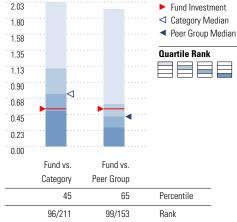
We had placed the fund on watch due to the departure of longtime lead manager Mihir Worah. Since his departure, the fund's comanagers have delivered results that are consistent with the fund's strategy and performance under Worah's leadership. We have taken the fund off watch.



Morningstar Category

Inflation-Protected Bond





2.00		out	Syony Avenu	yc /0	
9	-	% Rank in Category			
116	-	# of	Funds in Ca	itegory	
3-Year Risk	3-Year Risk Metrics				
		Fund	Bmark	Cat	
Alpha		0.10	-	-0.16	
Beta		1.03	-	0.92	
R-Squared		94.96	-	77.06	
Standard Devia	tion	4.10	3.90	4.26	
Sharpe Ratio		1.08	1.08	0.91	
Tracking Error		0.93	-	2.22	
Information Rat	io	0.27	-	-0.46	
Up Capture Rat	io	102.87	-	89.88	
Down Capture I	Ratio	100.26	-	93.36	

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.55	4.52	7.70
Avg Eff Maturity	7.56	-	8.21

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# PIMCO Real Return Insti PRRIX

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



-50 0 50 100

Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	0.01
Bonds	98.97	95.35
Cash	-6.84	4.05
Other	7.88	0.57
Total	100.00	100.00

# Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	97.43
AA	32.00	99.60	0.07
A	9.00	0.00	0.30
BBB	7.00	0.00	0.85
BB	1.00	0.00	0.52
В	1.00	0.00	0.06
Below B	1.00	0.00	0.01
Not Rated	0.00	0.40	0.76

	Fund	Bmark	Cat	Fund • Benchmark    Category Average
Government	64.81	-	87.98	
Treasury	0.48	-	0.69	0
Inflation – Protected	51.12	-	84.28	
Agency/Quasi Agency	0.01	-	0.08	
Other Government Related	13.20	-	2.93	
Corporate	1.07	-	2.19	
Corporate Bond	0.66	-	2.09	10
Bank Loan	0.00	-	0.07	
Convertible	0.16	-	0.03	0
Preferred	0.25	-	0.00	0
Securitized	12.76	-	4.45	
Agency MBS Pass-Through	7.20	-	1.73	
Agency MBS ARM	0.01	-	0.00	0
Agency MBS CMO	0.14	-	0.63	0
Non-Agency Residential MBS	0.83	-	0.14	D
Commercial MBS	0.13	-	0.18	
Asset-Backed	3.25	-	1.68	•
Covered Bond	1.20	-	0.09	0
Municipal	0.00	-	0.08	0
Cash & Equivalents	14.87	-	4.88	
Other	5.94	-	0.41	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$ 

# Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Cash Offset	_	23.43	23.43	_
① 10 Year Treasury Note Future Mar 21	03-2021	12.35	35.78	-
券 Offset: Unsettled Trades	_	7.15	42.93	-
⊕ United States Treasury Bonds 3.625%	04-2028	6.94	49.87	-
⊕ U S TIPS REV REPO	01-2021	6.92	56.80	-
⊕ U S TIPS REV REPO	01-2021	6.42	63.21	_
United States Treasury Bonds 1.375%	02-2044	6.07	69.28	-
⊕ Euro Bobl Future Mar 21	03-2021	6.03	75.31	-
⊕ 5 Year Treasury Note Future Mar 21	04-2021	5.75	81.06	-
⊕ United States Treasury Notes 0.25%	07-2029	4.90	85.96	_

# Total Holdings 874

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category M

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Inflation-Protected Bond

# PIMCO Short-Term Instl PTSHX

# Portfolio Manager(s)

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

## Quantitative Screens

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

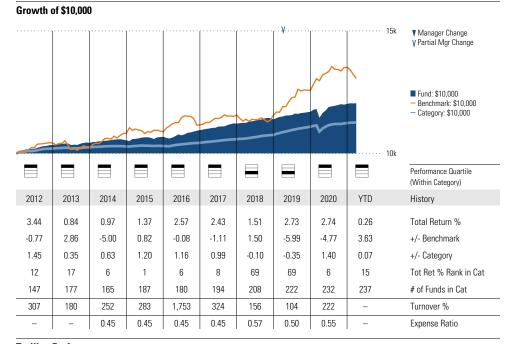
Management: The fund's management has been in place for 10.25 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 19.57% higher 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.





Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.13	4.43	0.72
Avg Eff Maturity	0.01	-	1.37

^{172/239 145/177} Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

82

Percentile

Peer Group

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Category 72



Morningstar Category Morningstar Index

Ultrashort Bond

BBgBarc US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

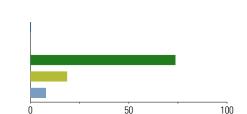
# Style Analysis as of 03-31-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	38.45
AA	9.00	74.59	9.90
А	29.00	10.82	24.91
BBB	25.00	8.32	18.21
BB	7.00	0.28	1.69
В	2.00	0.00	0.69
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	5.83



Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

### Asset Class Net % Cat% US Stocks 0.11 0.06 Non-US Stocks 0.00 0.00 Bonds 73.62 67.60 Cash 18.51 29.61 Other 7.75 2.73 Total 100.00 100.00

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

### Benchmark [] Category Average Fund Bmark Cat Fund Government 30.27 9.41 0.57 4.03 Ì. Treasurv _ Inflation - Protected 0.00 0.03 2.53 Agency/Quasi Agency 1.38 Other Government Related 27.17 3.97 Corporate 27.11 32.53 _ Corporate Bond 26.17 29.07 i [] Bank Loan 0.00 _ 1.05 Convertible 0.94 2.41 Preferred 0.00 Π _ 0.00 Securitized 16.39 27.33 _ Agency MBS Pass-Through 0.98 4.86 Agency MBS ARM 0.03 0.77 Agency MBS CMO 1.23 5.92 Π Non-Agency Residential MBS 0.96 0.37 ñ. Commercial MBS 1.84 0.96 Asset-Backed 11.35 14 43 _ Covered Bond 0.00 0.02 Municipal 0.51 _ 1.37 **Cash & Equivalents** 16.35 29.29 _

Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Ba Mse (Red) 12/19/22	-	17.04	17.04	_
⊕ 2 Year Treasury Note Future Mar 21	04-2021	13.63	30.67	-
⊕ Pimco Fds	03-2021	12.12	42.80	-
⊕ Fin Fut Ba Mse (Grn) 03/13/23	_	10.51	53.31	-
⊕ 5 Year Treasury Note Future Mar 21	04-2021	7.16	60.47	-
Pimco Fds	08-2021	6.32	66.80	_
IRS USD 0.65000 08/20/20-10Y CME Pay	08-2030	5.80	72.60	-
⊕ IRS USD 0.65000 08/20/20-10Y CME Receive	08-2030	5.66	78.26	-
€ CDX HY35 5Y ICE	12-2025	5.50	83.76	-
⊕ Cash Offset	_	5.30	89.06	-

6.29

_

0.05

0%

5

10

15

20

25

30

35

# Total Holdings 1215

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Other



# Vanguard 500 Index Admiral VFIAX

# Portfolio Manager(s)

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

# Quantitative Screens

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

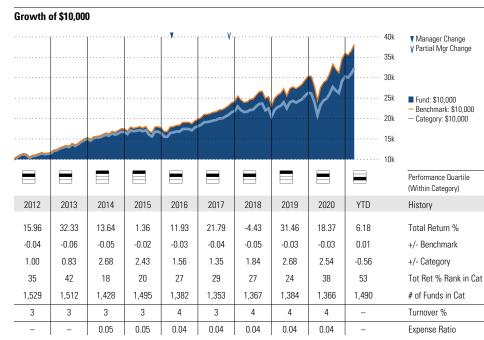
Management: The fund's management has been in place for 4.93 years.

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

Net Expense: The fund's expense ratio of 0.04 is 95.18% 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.



### **Trailing Performance Total Return %** $\begin{array}{c} 60\% \\ 55 \\ 50 \\ 45 \\ 40 \\ 35 \\ 30 \\ 25 \\ 20 \\ 15 \\ 10 \\ 5 \\ 0 \end{array}$ as of 03-31-2021 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 yea 5 year Fund Return % 6.18 56.33 16.75 16.26 13.88 7.50 11.01 6.17 56.35 16.78 16.29 13.91 Benchmark Return % 56 80 14 87 14 80 674 12 40 Category Average % _ 53 53 26 23 11 % Rank in Category 1.490 1.356 1.230 1.074 812 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 4.87 Fund Investment Alpha -0.03 1 00 Beta an _

Category Median Peer Group Medi nartile Rank
artile Rank
rcentile

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

Cat -1.43 0.97 100.00 **R-Squared** 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

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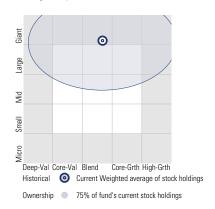


**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 03-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	5.74	5.74	-7.79	Technology
€ Microsoft Corp	5.29	11.03	6.25	Technology
$\oplus$ 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
$\ominus$ Alphabet Inc Class C	1.78	20.71	18.08	Communication Svc
	1.53	22.23	-5.35	Consumer Cyclical
igodolog Berkshire Hathaway Inc Class B	1.44	23.67	10.18	Financial Services
	1.38	25.05	20.51	Financial Services
$\oplus$ Johnson & Johnson	1.29	26.34	5.07	Healthcare
$\oplus$ Visa Inc Class A	1.06	27.40	-3.05	Financial Services
ightarrow UnitedHealth Group Inc	1.05	28.45	6.46	Healthcare
$oldsymbol{eta}$ The Walt Disney Co	1.00	29.45	1.84	Communication Svc
ightarrow Procter & Gamble Co	0.99	30.44	-2.10	Consumer Defensive
€ NVIDIA Corp	0.99	31.42	2.28	Technology

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

31.20

2.34

12.21

14 18

2.47

46.44

10.93

2.79

9.22

23 50

22.36

6.58

13.13

2.65

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

22.37

6.58

13.12

2.67

100

# Total Holdings 511

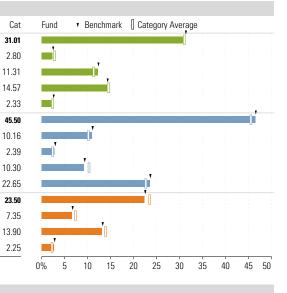
🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

Asset Class	Net %	Cat%
US Stocks	98.93	94.98
Non-US Stocks	1.06	3.06
Bonds	0.00	0.25
Cash	0.01	0.54
Other	0.00	1.17
Total	100.00	100.00



# Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

## Quantitative Screens

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

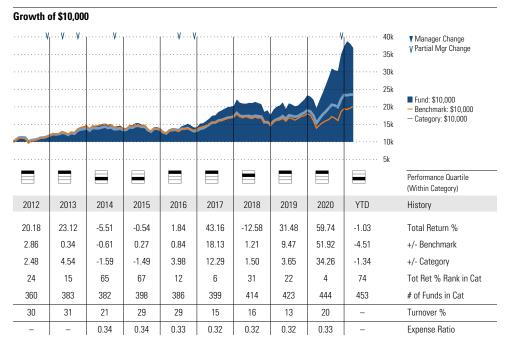
Management: The fund's management has been in place for 18.16 years.

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

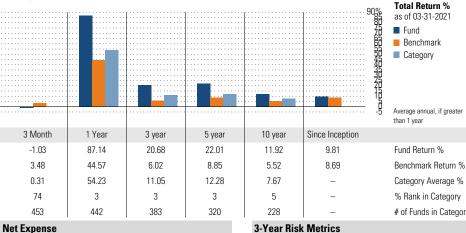
Net Expense: The fund's expense ratio of 0.33 is 69.44% lower than the Foreign Large Growth category average.

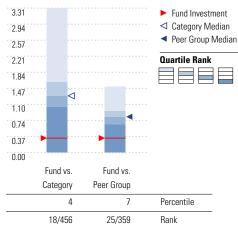
## **Morningstar Investment Management LLC Analysis**

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









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

5	-	<ul> <li>– % Rank in Category</li> </ul>					
228	-	# of F	unds in Cate	egory			
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		13.40	-	5.25			
Beta		1.04	-	0.90			
R-Squared		76.50	-	-			
Standard Devia	ition	21.08	17.74	17.46			
Sharpe Ratio		0.93	0.34	0.59			
Tracking Error		10.24	-	7.28			
Information Ratio		1.43	-	0.66			
Up Capture Ratio		129.09	-	101.82			
Down Capture Ratio		73.60	-	80.55			
Portfolio M	etrics						

I UIUUIU MICUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.52	22.44	31.12
Price/Book Ratio	4.66	1.82	4.11
Geom Avg Mkt Cap \$B	86.47	43.17	55.28
ROE	11.37	11.33	15.06

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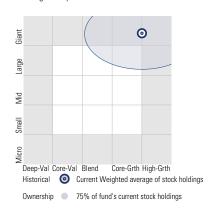


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

**Style Analysis** as of 03-31-2021 Morningstar Style Box™





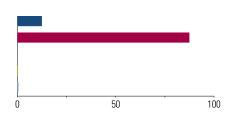


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2021



# Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	42.48	39.51	32.59
æ.	Basic Materials	0.95	7.96	4.99
	Consumer Cyclical	32.74	11.20	14.52
ц.	Financial Services	8.79	17.28	12.24
ŵ	Real Estate	0.00	3.07	0.84
w	Sensitive	35.74	34.23	43.82
	Communication Services	8.52	5.98	7.64
0	Energy	1.45	3.58	1.47
Ф	Industrials	10.05	15.24	14.91
	Technology	15.72	9.43	19.80
	Defensive	21.79	26.26	23.59
F	Consumer Defensive	6.68	10.28	9.87
٠	Healthcare	14.29	12.33	12.39
9	Utilities	0.82	3.65	1.33
-				

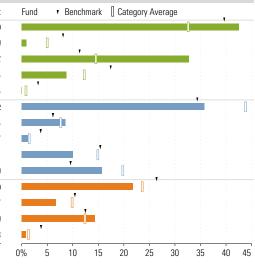
### Asset Class Net % Cat% US Stocks 12.25 6.42 Non-US Stocks 87.32 91.22 Bonds 0.00 0.05 Cash 0.13 2.11 Other 0.30 0.20 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



1		Greater Asia	Fund % 33.43	Cat % 34.46	Americas	Fund % 17.83	Cat % 12.64	Greater Europe	Fund % 48.72	Cat % 52.92	Market Maturity	Fund %
		Japan	8.68	13.38	North America	13.37	10.13	United Kingdom	5.17	9.84	Developed Markets	76.46
		Australasia	0.55	1.64	Central/Latin	4.46	2.51	W euro-ex UK	43.15	41.61	Emerging Markets	23.54
,		Asia-4 Tigers	5.12	7.90				Emrgng Europe	0.00	0.40	Not Available	0.00
		Asia-ex 4 Tigers	19.08	11.54				Africa	0.40	1.07		
		Not Classified	0.00	0.00								
5	1											

Top 10 Holdings as of 03-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.82	6.82	30.05	Technology
Đ Tencent Holdings Ltd	5.38	12.20	7.77	Communication Svc
∋ MercadoLibre Inc	4.09	16.29	-12.12	Consumer Cyclical
ightarrow Tesla Inc	3.49	19.78	-5.35	Consumer Cyclical
onumber  onumber Alibaba Group Holding Ltd Ordinary Shares	3.32	23.10	-	Consumer Cyclical
➔ Adyen NV	2.99	26.09	-0.64	Technology
€ Kering SA	2.99	29.08	-0.56	Consumer Cyclical
🕀 Illumina Inc	2.80	31.87	3.80	Healthcare
ightarrow Meituan	2.50	34.37	9.91	Consumer Cyclical
∋ M3 Inc	2.38	36.75	-22.19	Healthcare

# Total Holdings 135

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

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# Vanguard Real Estate Index Admiral VGSLX

# Portfolio Manager(s)

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

# Quantitative Screens

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

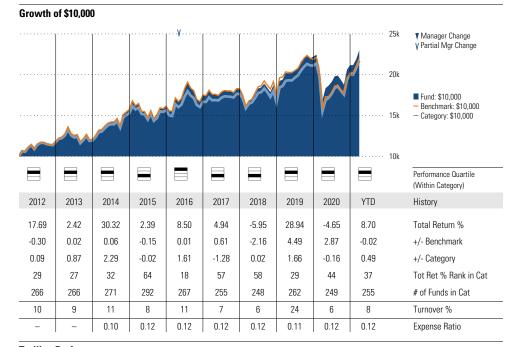
*Management:* The fund's management has been in place for 24.9 years.

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

Net Expense: The fund's expense ratio of 0.12 is 89.09% 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.



Morningstar Category

Real Estate



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

15/44

35

Percentile

Rank

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 18.39 935 20.82 ROE 9.96 9.56 6.59

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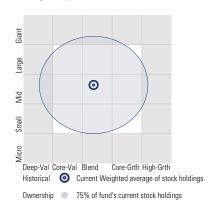


Morningstar Index

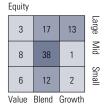
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 03-31-2021 Morningstar Style Box™







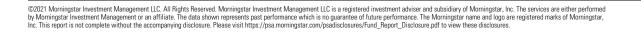
Weight %

>50 25-50 10-25 0-10

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
$oldsymbol{ m  ext{ m  ext} m  ext{ m  ext{ m  ext{ m  ext} m  ext{ m  ext{ m  ext{ m  ext} m  ext{ m  ext{ m  ext} m  ext} m  ext{ m  ext} m  ext}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}$	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
i  Digital Realty Trust Inc	2.59	38.41	1.78	Real Estate
i  Simon Property Group Inc	2.44	40.84	33.41	Real Estate
BA 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
i  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



M RNINGSTAR

	· ( 00 01 0001			
Asset Allo	ocation as of 03-31-2021			
			Asset Class	Net %
			US Stocks	99.81
			Non-US Stocks	0.04
			Bonds	0.00
			Cash	0.16
			Other	0.00
0	50	100	Total	100.00

## Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	,	Be	enchi	mark	Cate	egoi	ry A	vera	age			
• Cyclical	99.97	99.13	99.21											•		
Basic Materials	0.00	0.00	0.07	0												
Consumer Cyclical	0.00	0.13	1.44													
Financial Services	0.00	0.00	0.20	Ó												
Real Estate	99.97	99.00	97.50	_					 					-		
<ul> <li>Sensitive</li> </ul>	0.03	0.87	0.73	(												
Communication Services	0.00	0.00	0.15	ĺ.												
Energy	0.00	0.00	0.02													
Industrials	0.03	0.87	0.15	[												
Technology	0.00	0.00	0.41													
<ul> <li>Defensive</li> </ul>	0.00	0.00	0.07													
Consumer Defensive	0.00	0.00	0.00													
Healthcare	0.00	0.00	0.00													
Utilities	0.00	0.00	0.07	n i i												

 $^{0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 95 \ 00}$ 

S&P United States REIT TR USD

Cat%

88.38

1.30

2.90

1.27

6.13

100.00

# Vanguard Selected Value Inv VASVX

Portfolio Manager(s) Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

## Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.1 years.

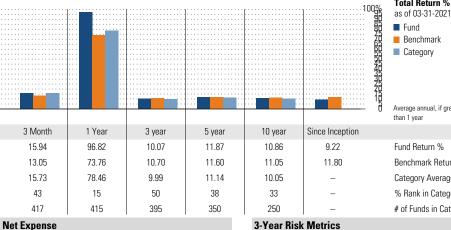
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three vears.

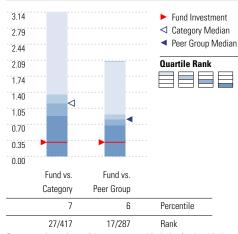
Net Expense: The fund's expense ratio of 0.31 is 69.9% lower than the Mid-Cap Value category average.

## **Morningstar Investment Management LLC Analysis**

We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.







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

### Mid-Cap Value Russell Mid Cap Value TR USD Growth of \$10,000 V. V W 35 V Manager Change V Partial Mgr Change 30k 25k Fund: \$10.000 - Benchmark: \$10,000 20k - Category: \$10,000 15k 10k _ Performance Quartile (Within Category) 2020 YTD History 5 85 15.94 Total Return % 0.89 2 89 +/- Benchmark 3.22 0.21 +/- Category 29 43 Tot Ret % Rank in Cat 419 417 # of Funds in Cat 85 _ Turnover % 0.31 _ Expense Ratio

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -1.76 -1.10 1 03 Reta 1 1 9 97.77 **R-Squared** 96.76 Standard Deviation 27.94 23 17 24 37 Sharpe Ratio 0 44 0 50 0 45 Tracking Error 6.10 4 94 Information Ratio -0.10 -0.21 Up Capture Ratio 112.78 102.37 Down Capture Ratio 119.51 107.16 **Portfolio Metrics** 

**Total Return %** 

	Fund	Bmark	Cat
Price/Earnings Ratio	18.18	23.42	21.52
Price/Book Ratio	1.52	2.41	2.02
Geom Avg Mkt Cap \$B	8.75	16.64	12.46
ROE	4.17	8.12	8.83

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On Watch

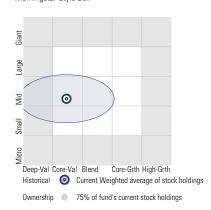
Morningstar Index

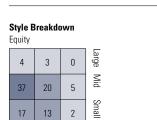
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Morningstar Category

# Vanguard Selected Value Inv VASVX

Style Analysis as of 03-31-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

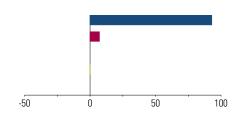
Value Blend Growth

# Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige  ightarrow AerCap Holdings NV	3.58	3.58	28.87	Industrials
$\ni$ Gildan Activewear Inc	2.40	5.98	8.06	Consumer Cyclical
⇒ Arrow Electronics Inc	1.87	7.85	13.90	Technology
Taylor Morrison Home Corp Class A	1.81	9.66	20.12	Consumer Cyclical
∋ Unum Group	1.68	11.33	22.56	Financial Services
€ Amdocs Ltd	1.58	12.91	-0.59	Technology
igodologies Fifth Third Bancorp	1.54	14.46	36.82	Financial Services
∋ JetBlue Airways Corp	1.48	15.94	39.89	Industrials
Equitable Holdings Inc	1.42	17.36	28.14	Financial Services
American International Group Inc	1.33	18.68	22.90	Financial Services
	1.32	20.01	-5.85	Financial Services
⇒ Avnet Inc	1.31	21.31	18.83	Technology
Lear Corp	1.30	22.62	14.13	Consumer Cyclical
ightarrow The Mosaic Co	1.27	23.89	37.59	Basic Materials
ightarrow Globe Life Inc	1.24	25.13	1.96	Financial Services

# Total Holdings 129

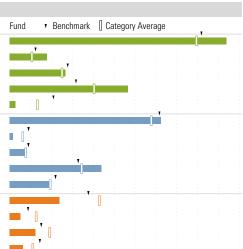
🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	51.89	45.70	44.68
<b>.</b>	Basic Materials	8.88	6.01	5.32
	Consumer Cyclical	13.30	13.71	12.53
ц.	Financial Services	28.32	15.69	20.20
ŵ	Real Estate	1.39	10.29	6.63
w	Sensitive	36.20	35.65	33.87
G	Communication Services	0.75	4.33	3.14
0	Energy	4.14	4.31	3.82
¢	Industrials	21.91	16.22	17.22
	Technology	9.40	10.79	9.69
	Defensive	11.93	18.65	21.46
E	Consumer Defensive	2.59	4.23	6.33
٠	Healthcare	6.13	7.37	9.58
<b>)</b>	Utilities	3.21	7.05	5.55





# 0n Watch

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Asset Class	Net %	Cat%
US Stocks	92.96	91.78
Non-US Stocks	7.20	6.03
Bonds	0.00	0.02
Cash	-0.16	1.52
Other	0.00	0.63
Total	100.00	100.00

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# Wells Fargo Small Company Growth R6 WSCRX

Portfolio Manager(s)

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

## Quantitative Screens

*Performance:* The fund has finished in the Small Growth category's top three quartiles in 6 of the 6 years it's been in existence.

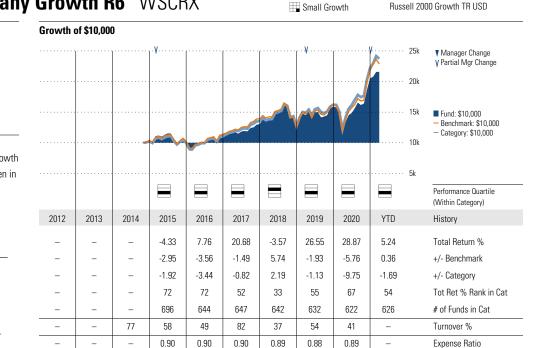
Management: The fund's management has been in place for 26.4 years.

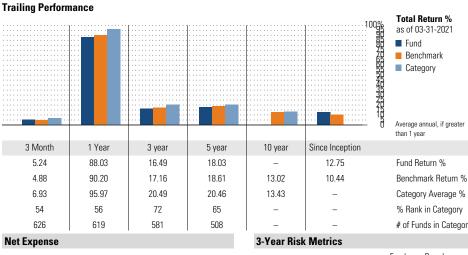
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

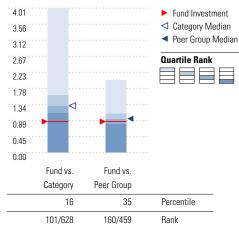
Net Expense: The fund's expense ratio of 0.86 is 28.93% lower than the Small Growth category average.

## **Morningstar Investment Management LLC Analysis**

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







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

		0	, , ,			
-	-	% Rank in Category				
-	-	# of Funds in Category				
3-Year Risk M	etrics					
		Fund	Bmark	Cat		
Alpha		-0.42	-	3.76		
Beta		1.00	-	0.95		
R-Squared		96.14	-	92.30		
Standard Deviation	I	26.05	25.53	25.24		
Sharpe Ratio		0.67	0.69	0.81		
Tracking Error		5.12	-	7.09		
Information Ratio		-0.13	-	0.40		
Up Capture Ratio		98.02	_	100.41		
Down Capture Rati	0	99.15	-	90.17		
Portfolio Motr	ice					

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.46	29.90	36.31
Price/Book Ratio	4.14	5.35	5.56
Geom Avg Mkt Cap \$B	4.40	3.28	5.69
ROE	-1.85	0.60	1.29

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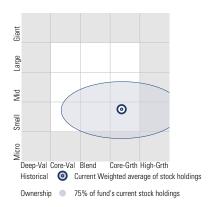


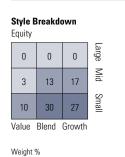
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

# Wells Fargo Small Company Growth R6 WSCRX

Style Analysis as of 03-31-2021 Morningstar Style Box™





>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Wells Fargo Government MMkt Select	2.37	2.37	_	_
$\ni$ PTC Inc	1.82	4.19	15.08	Technology
igodolog Syneos Health Inc A	1.57	5.76	11.33	Healthcare
∋ ASGN Inc	1.37	7.13	14.26	Industrials
e Nuance Communications Inc	1.30	8.43	-1.02	Technology
∋ Omnicell Inc	1.30	9.74	8.21	Healthcare
ightarrow Ciena Corp	1.29	11.02	3.54	Technology
$\supset$ SS&C Technologies Holdings Inc	1.24	12.26	-3.74	Technology
€ SPX Corp	1.22	13.49	6.84	Industrials
⇒ Avantor Inc	1.21	14.69	2.77	Basic Materials
earrow Performance Food Group Co	1.18	15.88	21.00	Consumer Defensive
igodolog Goosehead Insurance Inc Class A	1.15	17.03	-14.09	Financial Services
ightarrow Chart Industries Inc	1.12	18.15	20.85	Industrials
ige  ightarrow Element Solutions Inc	1.11	19.25	3.44	Basic Materials
∋ LiveRamp Holdings Inc	1.10	20.35	-29.12	Technology

# Total Holdings 128

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Allocation as of 03-31-2021

Bmark

22.46

2.57

12.49

3 93

3.47

39.69

2.47

0.20

15.68

21.34

37.83

3.29

33.06

1.48

Fund

25.03

4.81

8.98

9.70

1.54

44.23

1.51

0.20

17.75

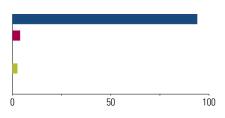
24.77

30.74

3.28

27.46

0.00



Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

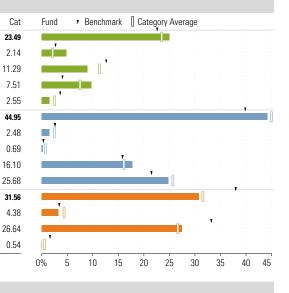
Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	93.89	92.87
Non-US Stocks	3.75	4.06
Bonds	0.00	0.02
Cash	2.37	2.80
Other	0.00	0.25
Total	100.00	100.00



**Morningstar Index** Russell 2000 Growth TR USD

# Western Asset Core Bond IS WACSX

# Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

## 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 14.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 30% 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 \$10,00	D								
	<b>y</b>	<b>v</b>		<b>y</b>	[	····¥·····	¥		20k	▼ Manager Change V Partial Mgr Change
								~~~	15k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
7.23	-1.81	7.54	1.22	4.13	5.23	-0.67	10.55	9.13	-3.93	Total Return %
3.02	0.21	1.57	0.67	1.48	1.69	-0.68	1.83	1.62	-0.56	+/- Benchmark
0.22	-0.39	2.36	1.48	0.90	1.52	-0.17	2.49	1.61	-0.97	+/- Category
43	55	3	8	24	8	59	1	14	94	Tot Ret % Rank in Cat
532	540	478	491	454	450	427	436	422	441	# of Funds in Cat
149	147	93	85	81	102	115	125	159	-	Turnover %
-	-	0.45	0.44	0.43	0.42	0.42	0.42	0.42	-	Expense Ratio



			0
			Information Ratio
\triangleleft			Up Capture Ratio
			Down Capture Ratio
	· · · · · · · · · · · · · · · · · · ·		Down Capture Hatio
Fund vs.	Fund vs.		Dentielle Metrie
Category	Peer Group		Portfolio Metric
35	52	Percentile	Avg Eff Duration
150/447	200/401	Rank	Avg En Buldton
	Category 35	Category Peer Group	CategoryPeer Group3552Percentile

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.43	5.73
Avg Eff Maturity	12.47	-	7.22

116.90

121.02

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

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101.31

104.11

Morningstar Index

Morningstar Category

Intermediate Core Bond

BBgBarc US Agg Bond TR USD

Western Asset Core Bond IS WACSX

Low



-50 0 50 100 150

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

Morningstar Category Mo

Intermediate Core Bond BBgBarc US Agg Bond TR USD

Morningstar Index

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	101.05	95.97
Cash	-2.57	1.09
Other	1.51	2.93
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.22	3.53	42.58
AA	6.30	74.59	12.15
A	14.95	10.82	25.40
BBB	14.08	8.32	14.73
BB	1.24	0.28	2.23
В	0.03	0.00	2.06
Below B	0.07	0.00	0.76
Not Rated	-2.89	2.46	0.10

				0%	5	10	15	20	25	30	35	4(
Other	0.39	-	1.39									
Cash & Equivalents	6.11	-	7.11									
Municipal	0.02	-	0.94	10								
Covered Bond	0.00	-	0.00	0								
Asset-Backed	7.27	-	5.49]							
Commercial MBS	2.90	-	2.22									
Non-Agency Residential MBS	1.40	-	0.34	(
Agency MBS CMO	2.04	-	3.19									
Agency MBS ARM	0.03	-	0.06	0								
Agency MBS Pass-Through	25.40	-	21.32]				
Securitized	39.04	-	32.62								0	
Preferred	0.00	_	0.05	ĺ.								
Convertible	1.36	-	1.46									
Bank Loan	0.00	-	0.27	0								
Corporate Bond	29.03	_	27.80							(
Corporate	30.39	_	29.58			-						
Other Government Related	0.01	_	3.80		0							
Agency/Quasi Agency	0.82	-	1.46									
nflation – Protected	0.84	_	1.55									
Freasury	22.37	_	21.55			1		1				
Government	24.04	_	28.36									
	Fund	Bmark	Cat	Fund	7	Benchmai	'k [] C	ategory	Average			

Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
\odot Trade Date Cash	-	7.70	7.70	_
\oplus Western Asset Prem Instl Govtt Rsrv Pref	_	5.82	13.52	-
\oplus Federal National Mortgage Association 2%	_	3.31	16.83	-
iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	2.99	19.82	-
① United States Treasury Bonds 1.38%	_	2.05	21.88	-
\oplus United States Treasury Notes 0.62%	12-2027	1.84	23.72	-
\oplus United States Treasury Bonds 1.25%	_	1.70	25.42	-
\oplus Usd Swap Contra Asset	_	1.62	27.04	-
United States Treasury Notes 0.25%	05-2025	1.47	28.51	-
United States Treasury Bonds 2.25%	_	1.28	29.79	-

Total Holdings 2579

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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