## American Century Inflation Adjs Bond R5 AIANX

Growth of \$10,000

Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

#### Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 19.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 57.81% lower than the Inflation-Protected Bond category average.

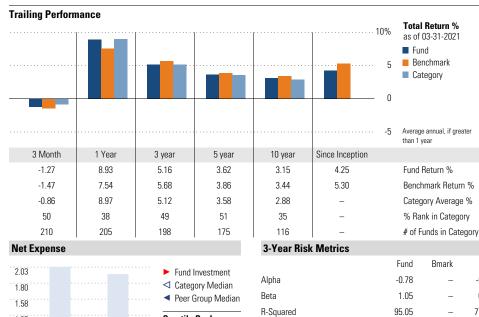
#### Morningstar Investment Management LLC Analysis

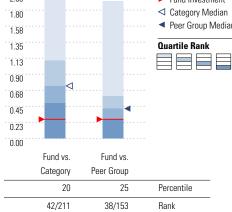
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000										
		¥				[			15k	▼ Manager Change γ Partial Mgr Change
									10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									5k	Performance Quartile
										(Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
6.89	-8.94	2.91	-1.95	4.85	3.29	-2.23	8.07	10.51	-1.27	Total Return %
-0.09	-0.33	-0.73	-0.51	0.17	0.28	-0.97	-0.36	-0.48	0.20	+/- Benchmark
0.44	-1.09	1.11	0.41	0.26	0.57	-0.59	0.15	0.50	-0.41	+/- Category
23	57	28	40	31	22	80	50	46	50	Tot Ret % Rank in Cat
220	239	224	235	232	228	225	224	208	210	# of Funds in Cat
26	27	17	18	14	21	23	21	24	-	Turnover %
_	-	0.27	0.27	0.27	0.27	0.27	0.27	0.27	-	Expense Ratio

**Morningstar Category** 

Inflation-Protected Bond





Down Capture Ratio 108.72 –
Portfolio Metrics
Fund Bmark
Avg Eff Duration 7.24 4.52
Avg Eff Maturity 8.18 –

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

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

-0.16

0.92

77.06

4 26

0.91

2.22

-0.46

89.88

93.36

Cat

7.70

8.21

3 90

1.08

4 21

0.89

0.96

-0.54

97.34

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# American Century Inflation Adjs Bond R5 AIANX

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



**Credit Rating Breakdown** 

AAA

AA

А BBB

BB

В

Below B

Not Rated

Fund

91.81

2.59

2.29

1.58

0.14

0.00

0.00

1.59

0.00

99.60

0.00

0.00

0.00

0.00

0.00

0.40

Ó 50 100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0 0.01 5 95.35 2 4.05 3 0.57
5 95.35
0 0.01
0 0.02
% Cat%
•

### Bmark Cat

97.43

0.07

0.30

0.85

0.52

0.06

0.01

0.76

	Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Category Average
Government	90.92	-	87.98	
Treasury	0.00	-	0.69	0
Inflation – Protected	72.85	-	84.28	
Agency/Quasi Agency	0.00	-	0.08	0
Other Government Related	18.07	-	2.93	
Corporate	2.74	-	2.19	
Corporate Bond	2.64	-	2.09	
Bank Loan	0.00	-	0.07	
Convertible	0.10	-	0.03	Ū
Preferred	0.00	-	0.00	
Securitized	4.96	-	4.45	
Agency MBS Pass-Through	0.00	-	1.73	10
Agency MBS ARM	0.00	-	0.00	0
Agency MBS CMO	0.16	-	0.63	0
Non-Agency Residential MBS	0.62	-	0.14	0
Commercial MBS	0.00	-	0.18	0
Asset-Backed	4.18	-	1.68	
Covered Bond	0.00	-	0.09	0
Municipal	0.00	_	0.08	
Cash & Equivalents	1.37	-	4.88	
Other	0.00	-	0.41	

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	10-2025	6.89	6.89	-
⊕ United States Treasury Notes 0.12%	01-2023	6.16	13.05	-
⊕ United States Treasury Notes 0.62%	01-2026	5.64	18.70	-
⊕ United States Treasury Notes 0.25%	07-2029	4.49	23.18	_
⊕ United States Treasury Bonds 2%	01-2026	4.28	27.46	-
⊕ United States Treasury Notes 0.62%	01-2024	3.80	31.26	-
⊕ United States Treasury Notes 0.25%	01-2025	3.19	34.45	-
⊕ United States Treasury Notes 0.12%	07-2030	3.08	37.53	-
⊕ United States Treasury Bonds 1.38%	02-2044	3.08	40.61	-
⊕ United States Treasury Bonds 0.75%	02-2042	3.08	43.69	-

#### Total Holdings 186

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Inflation-Protected Bond BBgBarc US Treasury US TIPS TR USD

**Morningstar Index** 

# American Funds AMCAP R6 RAFGX

Portfolio Manager(s)

Barry Crosthwaite since 05-2006 James Terrile since 05-2011 Lawrence Solomon since 05-2011 Aidan O'Connell since 07-2015 Jessica Spaly since 10-2017 Cheryl Frank since 10-2018 Gregory Wendt since 05-2019 Eric Stern since 11-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.93 years.

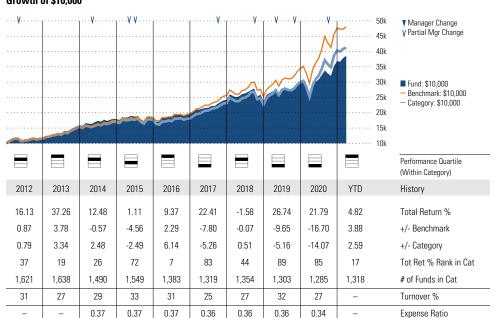
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.34 is 65.66% lower than the Large Growth category average.

#### Morningstar Investment Management LLC Analysis

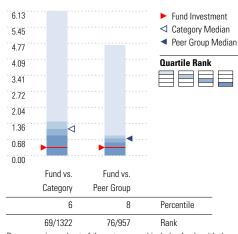
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.











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

# of Funds in Category Fund **Bmark** Cat Alpha -3.80 -1.13 0.88 0.98 Beta R-Squared 92.08 92.90 Standard Deviation 19.41 17 80 1974 Sharpe Ratio 0.82 1 09 0.98 Tracking Error 5 52 5.17 Information Ratio -1.32 -0.57 Up Capture Ratio 80.07 93.41 Down Capture Ratio 92.80 95.80 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	34.01	35.92	35.64
Price/Book Ratio	5.82	11.24	7.95
Geom Avg Mkt Cap \$B	96.92	261.62	286.48
ROE	21.14	35.29	28.56

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On Watch

0

Morningstar Category

Morningstar Index

Russell 1000 Growth TR USD

## American Funds AMCAP R6 RAFGX

Asset Allocation 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

24.41

0.85

13.73

8.78

1.05

51.19

14.96

3.44

9.60

23.19

24.41

3.47

20.65

0.29

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

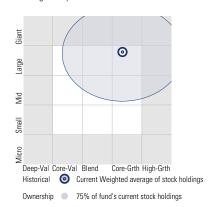
13.58

0.02

Sector Weighting as of 03-31-2021

100

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



#### Style Breakdown



#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	4.76	4.76	_	_
€ Microsoft Corp	4.37	9.13	6.25	Technology
➔ Netflix Inc	4.23	13.37	-3.53	Communication Svc
∋ Abbott Laboratories	2.89	16.25	9.86	Healthcare
⊕ Amazon.com Inc	2.72	18.98	-5.00	Consumer Cyclical
🕀 Broadcom Inc	2.67	21.65	6.72	Technology
∋ Facebook Inc A	2.57	24.21	7.82	Communication Svc
ightarrow UnitedHealth Group Inc	2.48	26.69	6.46	Healthcare
$\ni$ EOG Resources Inc	2.11	28.80	46.19	Energy
$\oplus$ Alphabet Inc A	2.05	30.85	17.68	Communication Svc
	1.92	32.77	-0.13	Financial Services
$\ni$ Alphabet Inc Class C	1.81	34.57	18.08	Communication Svc
ightarrow Thermo Fisher Scientific Inc	1.67	36.24	-1.96	Healthcare
$\ni$ ASML Holding NV	1.66	37.90	30.05	Technology
Hilton Worldwide Holdings Inc	1.49	39.39	8.68	Consumer Cyclical

#### Total Holdings 221

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

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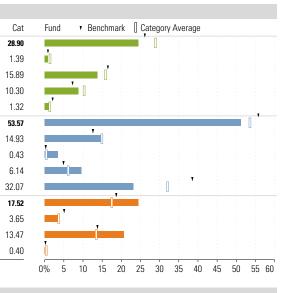
On Watch
Morningstar Category
Morningstar

Large Growth

Morningstar Index

Russell	1000	Growth	TR	USD

Total	100.00	100.00
Other	0.00	0.60
Cash	4.63	1.35
Bonds	0.00	0.11
Non-US Stocks	6.98	6.03
US Stocks	88.39	91.92
Asset Class	Net %	Cat%



# 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.

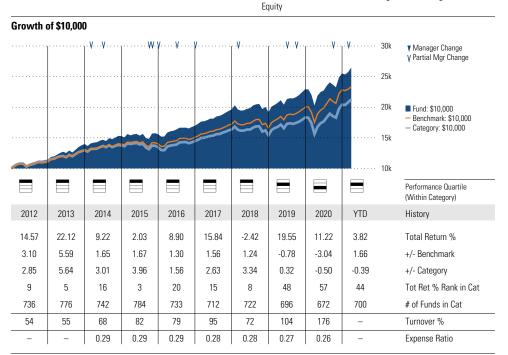
*Management:* The fund's management has been in place for 22.26 years.

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.

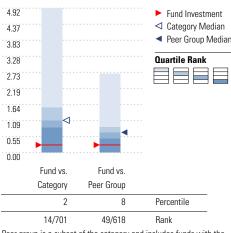
#### **Morningstar Investment Management LLC Analysis**

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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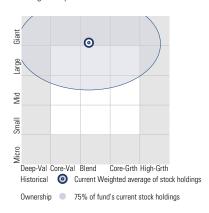


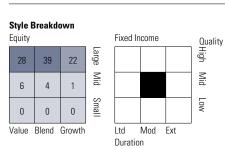
Morningstar Index

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

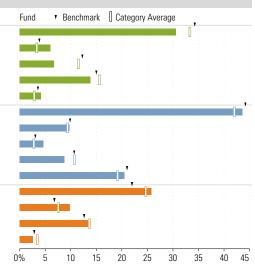
		Fund	Bmark	Cat
Դ	Cyclical	30.63	34.12	33.31
<i>.</i>	Basic Materials	5.97	3.71	3.35
A	Consumer Cyclical	6.70	12.12	11.50
цф	Financial Services	13.82	14.86	15.61
ŵ	Real Estate	4.14	3.43	2.85
~~	Sensitive	43.61	44.04	42.02
đ	Communication Services	9.71	9.72	9.36
0	Energy	4.60	2.92	2.77
¢	Industrials	8.79	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 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.

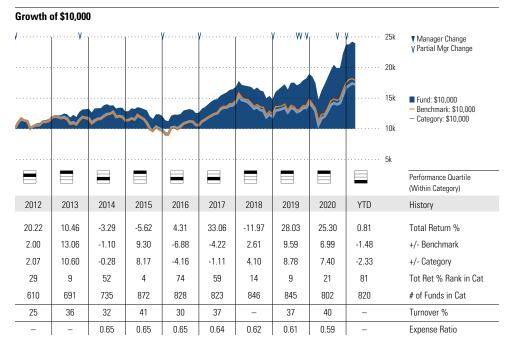
Management: The fund's management has been in place for 21.8 years.

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

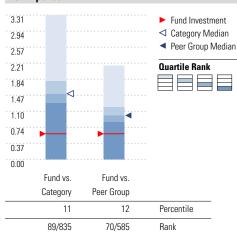
Net Expense: The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

#### 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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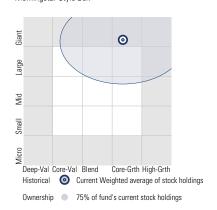
Morningstar Category Morningstar Index

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

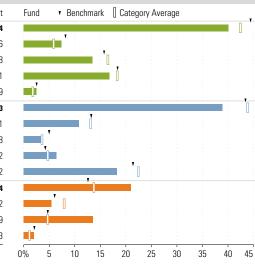
Asset Allocation as of 03-31-2021

		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 <sup>ar</sup>	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.

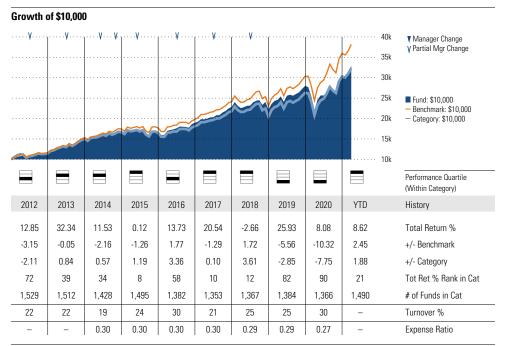
*Management:* The fund's management has been in place for 23.76 years.

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.

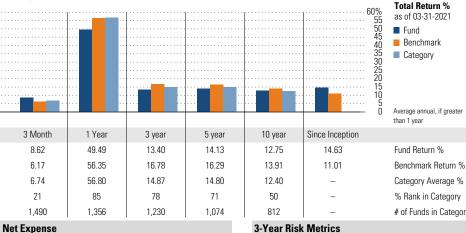
#### Morningstar Investment Management LLC Analysis

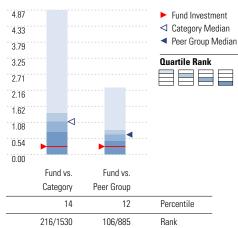
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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 Ratio		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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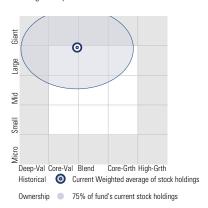
Energy

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F

Utilities

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





Weight %

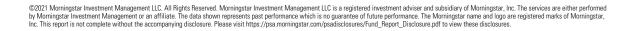
>50 25-50 10-25 0-10

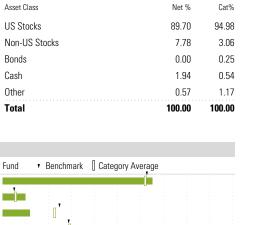
#### Top 15 Holdings as of 03-31-2021

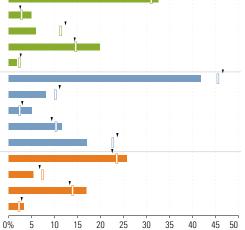
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.28	5.28	6.25	Technology
➔ Broadcom Inc	5.13	10.42	6.72	Technology
Đ Comcast Corp Class A	4.52	14.94	3.70	Communication Svc
$oldsymbol{eta}$ UnitedHealth Group Inc	3.33	18.27	6.46	Healthcare
€ BlackRock Inc	2.12	20.40	5.07	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 Instl BHYIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

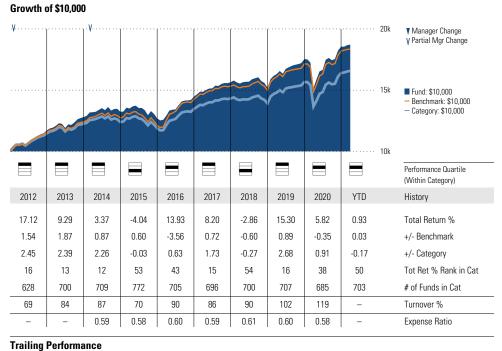
Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

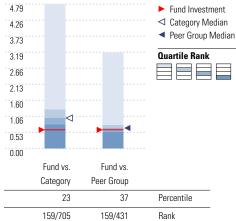
Net Expense: The fund's expense ratio of 0.62 is 35.42% lower than the High Yield Bond category average.

#### 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.







10	<ul> <li>– % Rank in Category</li> </ul>					
359	-	# of F	unds in Cate	gory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.25	-	-0.71		
Beta		1.02	-	0.96		
R-Squared		99.18	-	95.49		
Standard Deviation		9.73	9.46	9.33		
Sharpe Ratio		0.55	0.57	0.49		
Tracking Error		0.91	-	2.27		
Information Rati	0	-0.13	-	-0.46		
Up Capture Rati	0	101.18	-	92.06		
Down Capture Ratio		103.74	-	98.49		
Portfolio Me	etrics					
			-			

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

 Avg Eff Duration
 3.50
 3.10

 Avg Eff Maturity
 8.32
 4.39

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Morningstar Category High Yield Bond

ICE BofA US High Yield TR USD

Morningstar Index

# BlackRock High Yield Bond Instl BHYIX

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



Ltd Mod Ext Duration

**Credit Rating Breakdown** 

5

Fund

Bmark

Cat

	· · · · · · ·	
0	50	100

#### Sector We

Commercial MBS

**Cash & Equivalents** 

Asset-Backed

Covered Bond

Municipal

Other

Asset Allocation as of 03-31-2021

				Other 2.53 2.6	8
0	50		100	Total 100.00 100.0	0
Sector Weighting as of	f 03-31-2021				
	Fund	Bmark	Cat	Fund • Benchmark    Category Average	
Government	0.01	-	1.15		
Treasury	0.00	-	0.72	0	
Inflation – Protected	0.00	-	0.00	Ú.	
Agency/Quasi Agency	0.01	-	0.11		
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	10	
Agency MBS Pass-Through	0.00	-	0.02		
Agency MBS ARM	0.00	-	0.00	Ū lietu in terretaria in terre	
Agency MBS CMO	0.00	-	0.12		
Non-Agency Residential MBS	G 0.00	-	0.14		

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0.33

0.67

0.00

0.00

6.40

2.78

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Cash

· · · · J · · · ·			
AAA	0.95	-	0.73
AA	0.00	-	0.04
A	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

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

Top 10 Holdings as of 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ BlackRock Liquidity T-Fund Instl	_	2.91	2.91	_
⊕ Usd Cash(Committed)	-	1.89	4.80	-
⊖ 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	-
$\odot$ 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	-

0.00

0.42

0.00

0.00

3.28

0.05

#### Total Holdings 1630

40.11.1.1

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** High Yield Bond

**Morningstar Index** ICE BofA US High Yield TR USD

1.23

5.07

Net %	Cat%
2.29	0.95
0.21	0.04
93.75	91.27
	2.29 0.21

# 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.

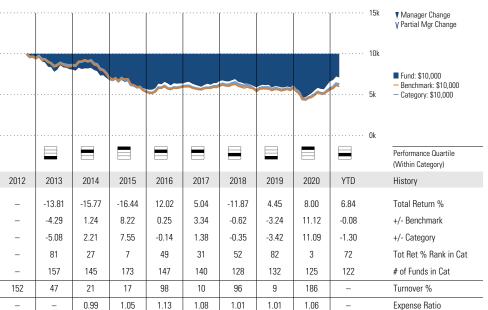
Style Consistency is not calculated for Fixed Income funds.

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.

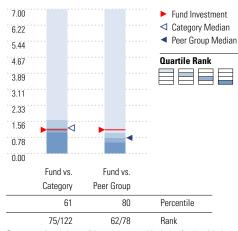




Morningstar Category

#### 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					

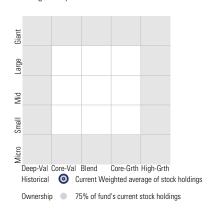
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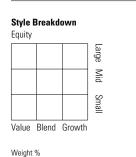


Commodities Broad Basket Bloomberg Commodity TR USD

# 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	_	-
United States Treasury Bills 0%	4.73	89.34	_	-
United States Treasury Bills 0%	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 US Equity R6 JUEMX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 6.62 years.

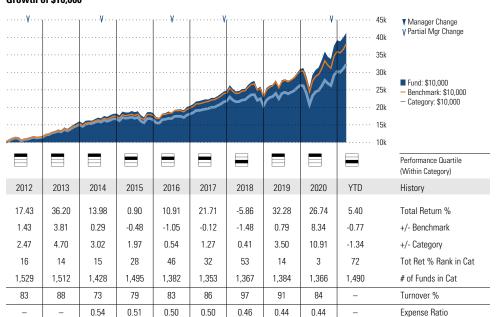
× *Style:* The fund has landed in its primary style box — Large Blend — 34.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 46.99% lower than the Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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



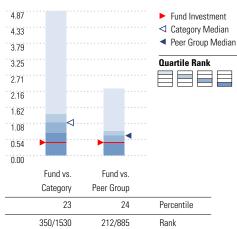


**Morningstar Category** 

Large Blend

#### Trailing Performance





		1 of contaile	Price/Earnings
30	212/885	Rank	Price/Book Rat
	f the category an	e Geom Ava Mkt	
nt style	(active vs. passi	ve) and similar share cla	SS
			ROE

# of Funds in Category Fund Bmark Cat Alpha 1.43 -1.43 1 03 0.97 Beta \_ 98.59 **R-Squared** 95.81 Standard Deviation 19.09 18 40 18.30 Sharpe Ratio 0.93 0.86 0.77 Tracking Error 2.34 3.70 Information Ratio 0.91 -1.06 Up Capture Ratio 104.26 93.73 Down Capture Ratio 97.80 98.87

#### **Portfolio Metrics** Fund Bmark Cat Batio 30.25 28 87 27.31 tio 4.33 4.13 4.34 168.03 176 52 261.08 t Cap \$B 27.30 26.24 28.30

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Peer group is a su

same managemer

characteristics.

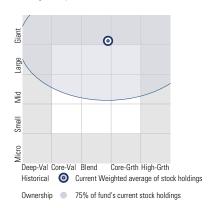


Morningstar Index

S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

**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	6.65	6.65	6.25	Technology
€ Amazon.com Inc	5.96	12.61	-5.00	Consumer Cyclical
€ Alphabet Inc A	5.73	18.34	17.68	Communication Svc
€ Apple Inc	5.72	24.06	-7.79	Technology
	4.97	29.03	-0.13	Financial Services
🕀 Eaton Corp PLC	3.40	32.42	15.73	Industrials
$oldsymbol{eta}$ Norfolk Southern Corp	3.25	35.67	13.43	Industrials
🕀 Truist Financial Corp	3.16	38.83	22.62	Financial Services
€ NextEra Energy Inc	2.69	41.52	-1.50	Utilities
$\oplus$ Coca-Cola Co	2.57	44.09	-3.12	Consumer Defensive
$\oplus$ Analog Devices Inc	2.52	46.61	5.44	Technology
➔ AbbVie Inc	2.52	49.12	2.21	Healthcare
€ Prologis Inc	2.40	51.52	6.99	Real Estate
€ McDonald's Corp	2.24	53.76	5.06	Consumer Cyclical
∋ NXP Semiconductors NV	2.17	55.93	26.97	Technology

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

36.37

1.71

15.60

16.66

2.40

43 39

8.38

0.39

8.54

26.08

20.25

3.97

11.73

4.55

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 57

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

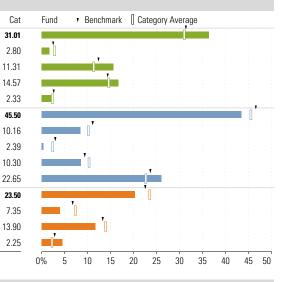
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 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

Asset Class Net % Cat% **US Stocks** 95.79 94.98 Non-US Stocks 3.06 4.21 Bonds 0.00 0.25 Cash 0.00 0.54 0.00 Other 1.17 Total 100.00 100.00



## Metropolitan West Total Return Bd I MWTIX

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

#### Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

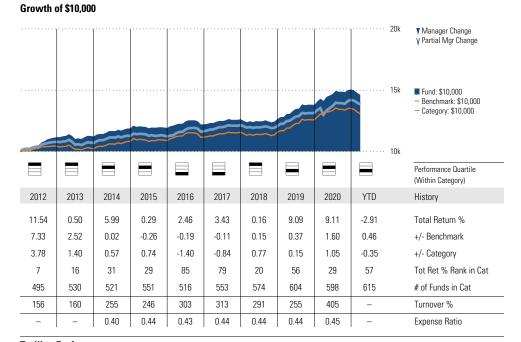
Management: The fund's management has been in place for 24.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.46 is 40.26% lower than the Intermediate Core-Plus 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.





0.94		1		
0.62		×	<	
0.31				
0.00				
	Fund v	s. Fund vs		
(	Catego	ry Peer Group	)	
	2	2 48	6 Percer	ntile
	132/61	8 217/473	B Rank	

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.66	4.43	5.72
Avg Eff Maturity	8.06	_	7.69

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

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

# Metropolitan West Total Return Bd I MWTIX

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





Duration

-50	0	50	100	150

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

Asset Allocation as of 03-31-2021

**Morningstar Category Morningstar Index** 

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	110.67	97.25
Cash	-11.78	1.05
Other	1.10	1.70
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.14	3.53	49.35
AA	2.87	74.59	4.00
А	6.60	10.82	12.14
BBB	15.26	8.32	21.70
BB	2.90	0.28	7.26
В	0.64	0.00	2.80
Below B	2.59	0.00	0.84
Not Rated	0.00	2.46	1.91

	Fund	Bmark	Cat	Fund		<ul> <li>Bench</li> </ul>	nmark	Cate	gory Ave	erage			
Government	35.92	-	24.08		-		-						
Freasury	35.27	-	15.07		-		0			-			
nflation – Protected	0.00	-	0.91	10									
Agency/Quasi Agency	0.65	-	0.80										
Other Government Related	0.00	-	7.30			]							
Corporate	18.92	-	31.22							0			
Corporate Bond	16.69	-	29.20										
Bank Loan	1.28	-	0.59	0									
Convertible	0.95	-	1.25										
Preferred	0.00	-	0.18	0									
Securitized	40.87	-	35.38								]		
Agency MBS Pass-Through	29.89	-	18.01			-	-						
Agency MBS ARM	0.00	-	0.03										
Agency MBS CMO	0.90	-	2.12										
Non-Agency Residential MBS	3.37	-	0.86										
Commercial MBS	1.33	-	5.53		[								
Asset-Backed	5.38	-	8.83			0							
Covered Bond	0.00	_	0.00	0									
Municipal	0.83	-	0.67										
Cash & Equivalents	2.67	-	8.17			0							
Other	0.79	-	0.34	0									
				0%	5	10	15	20	25	30	35	40	

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕸 Cash & Cash Equivalents	_	14.89	14.89	_
$\oplus$ Federal National Mortgage Association 2%	05-2051	11.45	26.34	-
$\oplus$ United States Treasury Notes 0.5%	02-2026	7.38	33.72	-
$\oplus$ United States Treasury Notes 0.12%	02-2023	6.73	40.44	-
① United States Treasury Notes 0.88%	03-2026	6.18	46.63	-
⊕ United States Treasury Notes 0.12%	03-2023	5.39	52.02	_
⊖ United States Treasury Notes 0.12%	01-2023	4.02	56.04	-
$\oplus$ Federal National Mortgage Association 2.5%	05-2051	3.64	59.68	_
⊕ United States Treasury Bonds 1.88%	02-2051	3.57	63.25	_
United States Treasury Notes 1.12%	02-2031	2.72	65.98	-

#### Total Holdings 1846

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# MFS Research International R4 MRSJX

#### Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

#### Quantitative Screens

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

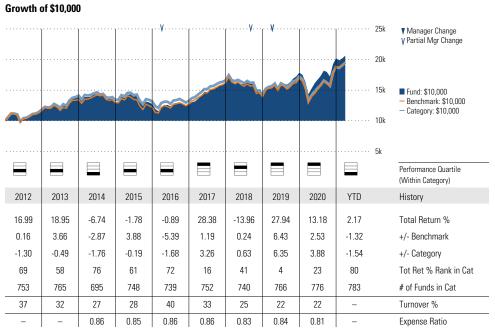
Management: The fund's management has been in place for 4.92 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 51.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.82 is 11.83% lower than the Foreign Large Blend category average.

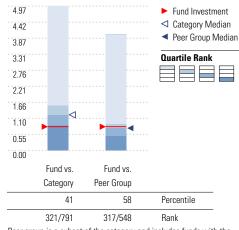
#### Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.



Morningstar Category Foreign Large Blend





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

29	-	% Ra	nk in Catego	ory
375	-	# of F	unds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		2.54	-	-0.21
Beta		0.90	-	1.00
R-Squared		95.17	-	94.79
Standard Devia	ition	16.24	17.65	18.14
Sharpe Ratio		0.50	0.37	0.35
Tracking Error		4.00	-	4.22
Information Ra	tio	0.53	-	-0.09
Up Capture Rat	io	97.18	-	99.00
Down Capture	Ratio	86.92	-	100.20
Portfolio M	otrics			

i oraono mearos			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.56	20.69	21.71
Price/Book Ratio	2.25	1.90	2.07
Geom Avg Mkt Cap \$B	41.41	45.25	51.64
ROE	13.72	12.14	13.45

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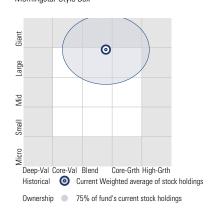
Morningstar Index

MSCI ACWI Ex USA NR USD

Trailing Performance

# MFS Research International R4 MRSJX

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





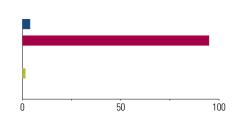


Weight %

<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	38.02	41.82	38.44
æ.	Basic Materials	8.60	8.17	8.02
	Consumer Cyclical	8.84	12.06	11.36
ц.	Financial Services	17.71	18.89	16.80
ŵ	Real Estate	2.87	2.70	2.26
w	Sensitive	36.79	37.28	37.50
	Communication Services	9.46	7.95	7.04
0	Energy	3.23	4.64	3.46
¢	Industrials	16.24	11.53	14.83
	Technology	7.86	13.16	12.17
	Defensive	25.18	20.90	24.06
F	Consumer Defensive	9.47	8.56	9.67
٠	Healthcare	12.07	9.18	11.18
9	Utilities	3.64	3.16	3.21

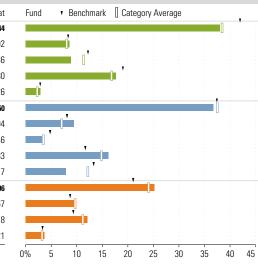
Asset Class	Net %	Cat%
US Stocks	3.76	3.44
Non-US Stocks	94.84	94.13
Bonds	0.00	0.36
Cash	1.40	1.47
Other	0.00	0.60
Total	100.00	100.00

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 37.88	Cat % 38.00	Americas	Fund % 5.90	Cat % 7.25	Greater Europe	Fund % 56.21	Cat % 54.75	Market Maturity	Fund %
	Japan	21.16	19.96	North America	5.90	6.36	United Kingdom	10.08	12.61	Developed Markets	92.69
	Australasia	2.33	4.97	Central/Latin	0.00	0.89	W euro-ex UK	45.54	40.97	Emerging Markets	7.31
	Asia-4 Tigers	7.68	7.57				Emrgng Europe	0.00	0.40	Not Available	0.00
	Asia-ex 4 Tigers	6.71	5.50				Africa	0.59	0.77		
	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
€ Nestle SA	2.88	2.88	1.04	Consumer Defensive
$oldsymbol{eta}$ Roche Holding AG	2.85	5.73	0.77	Healthcare
➔ Schneider Electric SE	2.63	8.37	10.10	Industrials
🕀 Linde PLC	2.49	10.86	6.71	Basic Materials
	2.19	13.05	1.73	Healthcare
€ LVMH Moet Hennessy Louis Vuitton SE	2.10	15.15	11.20	Consumer Cyclical
Đ AIA Group Ltd	1.91	17.06	-1.20	Financial Services
BNP Paribas	1.79	18.85	20.36	Financial Services
Đ Diageo PLC	1.63	20.48	4.85	Consumer Defensive
Đ Daikin Industries Ltd	1.62	22.10	-2.27	Industrials

### Total Holdings 122

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

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# PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

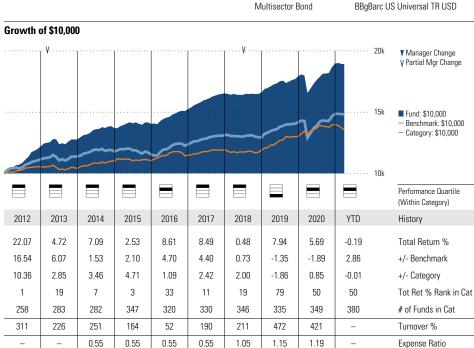
Management: The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

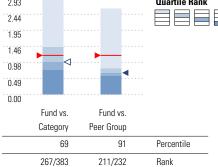
Net Expense: The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

#### **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.



#### **Trailing Performance** rn % -2021 ırk 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.19 14.27 4.69 5.79 6.82 7.97 -3.05 2.95 4.86 3.59 3.77 6.07 Benchmark Return % -0.18 4 4 2 15.18 4 75 4 23 Category Average % \_ 50 56 51 21 % Rank in Category 1 380 344 295 263 143 # of Funds in Category Net Expense **3-Year Risk Metrics** 4.39 Fund Investment Category Median 3.90 Peer Group Median 3.41 2.93 Quartile Rank 2.44 1.95



172	121		
1.15	1.19	-	Expense Rat
			<b>Total Retur</b> as of 03-31-2
		15	Fund
		10	<ul> <li>Benchmar</li> <li>Category</li> </ul>
		5	

	Fund	Bmark	Cat
Alpha	0.89	-	-1.12
Beta	0.80	-	1.22
R-Squared	24.85	-	35.17
Standard Deviation	5.78	3.59	7.84
Sharpe Ratio	0.58	0.98	0.49
Tracking Error	5.06	-	6.54
Information Ratio	-0.03	-	-0.05
Up Capture Ratio	85.81	-	107.97
Down Capture Ratio	68.47	-	134.05
			_
Portfolio Metrics			

FUIUUIIU MIEUIUS			
	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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Morningstar Index **Morningstar Category** 

BBgBarc US Universal TR USD

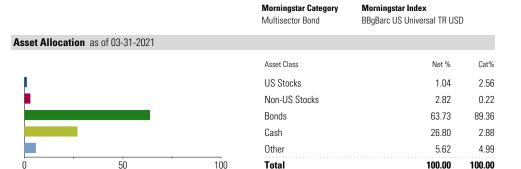
# PIMCO Income I2 PONPX

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





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



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

	Fund	Bmark	Cat	Fund • Benchmark ] Category Average
Government	17.80	-	16.63	
Treasury	3.98	-	8.85	
Inflation – Protected	2.05	-	0.57	0
Agency/Quasi Agency	0.63	-	1.00	
Other Government Related	11.14	-	6.21	
Corporate	9.34	-	42.63	
Corporate Bond	6.36	-	34.66	
Bank Loan	1.11	-	3.58	
Convertible	1.58	-	3.17	
Preferred	0.29	-	1.22	10
Securitized	27.44	-	25.56	
Agency MBS Pass-Through	14.62	-	7.18	
Agency MBS ARM	0.00	-	0.02	D .
Agency MBS CMO	0.57	-	4.26	
Non-Agency Residential MBS	2.52	-	2.22	
Commercial MBS	0.25	-	1.74	10
Asset-Backed	9.48	-	10.13	
Covered Bond	0.00	-	0.01	0
Municipal	0.05	-	1.21	
Cash & Equivalents	32.74	-	8.98	
Other	10.42	-	4.59	
				0% 5 10 15 20 25 30 35 40 4

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🗱 Offset: Unsettled Trades	-	22.05	22.05	_
IRS USD 0.30000 12/19/20-3Y* CME Receive	06-2024	20.04	42.09	-
IRS USD 0.30000 12/19/20-3Y* CME Pay	06-2024	20.02	62.12	-
Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	15.44	77.56	-
Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	15.41	92.97	-
⊕ 10 Year Treasury Note Future Mar 21	03-2021	12.37	105.34	_
⊖ Cash Offset	-	10.42	115.76	-
① IRS JPY 0.00000 03/15/21-8Y LCH Pay	03-2029	7.61	123.37	-
⊕ IRS JPY 0.00000 03/15/21-8Y LCH Receive	03-2029	7.60	130.98	_
$\oplus$ BRITISH POUND STERLING Sold	01-2021	7.53	138.51	-

#### Total Holdings 7661

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# PIMCO Short-Term I2 PTSPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

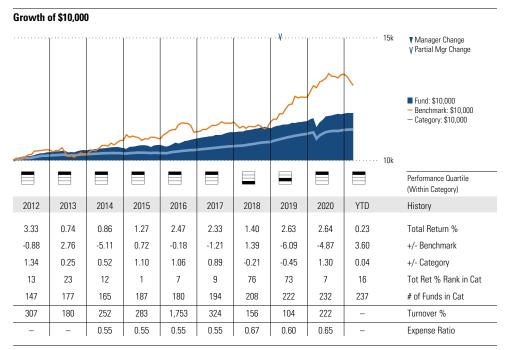
Management: The fund's management has been in place for 10.25 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.65 is 41.3% higher than the Ultrashort Bond category average.

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

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





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

Rank

162/177

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

Avg Eff Duration 0.13 4 43 Avg Eff Maturity 0.01

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194/239



0.72

1.37

Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

# PIMCO Short-Term I2 PTSPX

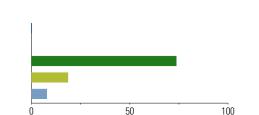
## Style Analysis as of 03-31-2021





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 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

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

Asset Allocation as of 03-31-2021

	Fund	Bmark	Cat	Fund	<b>v</b>	Benchmark	Cate	gory Average	
Government	30.27	-	9.41		-	0			
Treasury	0.57	-	4.03		0				
Inflation – Protected	0.00	-	0.03	0					
Agency/Quasi Agency	2.53	-	1.38						
Other Government Related	27.17	-	3.97						
Corporate	27.11	-	32.53						
Corporate Bond	26.17	-	29.07						
Bank Loan	0.00	-	1.05						
Convertible	0.94	-	2.41						
Preferred	0.00	_	0.00	0					
Securitized	16.39	_	27.33						
Agency MBS Pass-Through	0.98	-	4.86		0				
Agency MBS ARM	0.03	-	0.77	[]					
Agency MBS CMO	1.23	-	5.92		0				
Non-Agency Residential MBS	0.96	-	0.37	0					
Commercial MBS	1.84	-	0.96	)					
Asset-Backed	11.35	-	14.43				0		
Covered Bond	0.00	-	0.02	0					
Municipal	0.51	_	1.37						
Cash & Equivalents	16.35	-	29.29						0
Other	6.29	-	0.05						
				0%	5	10	15	20	25 30 3

### 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	-
$\oplus$ Cash Offset	-	5.30	89.06	-

#### Total Holdings 1215

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Templeton Global Bond Adv TGBAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

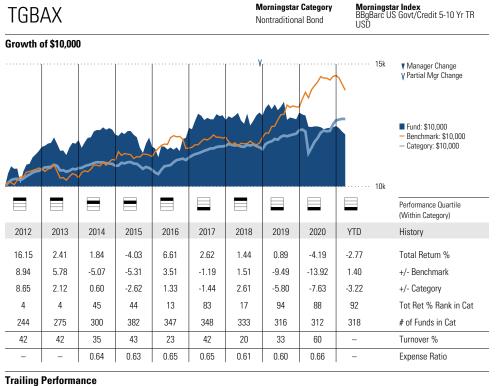
Management: The fund's management has been in place for 19.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 46.4% lower than the Nontraditional Bond category average.

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

We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.



**Morningstar Category** 

Nontraditional Bond

Removed



Portfolio Wetrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.43	6.37	2.28
Avg Eff Maturity	2.72	7.30	4.22
Avg Eff Maturity	2.72	7.30	4.

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

61/170

36

Percentile

Rank

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18

57/318



Cat

# Templeton Global Bond Adv TGBAX

Removed

0

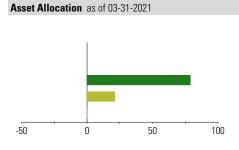
Morningstar Category

Nontraditional Bond

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

# Style Analysis as of 03-31-2021





Asset Class	Net %	Cat%
US Stocks	0.00	0.61
Non-US Stocks	0.00	0.45
Bonds	78.88	93.57
Cash	21.17	8.23
Other	-0.05	-2.85
Total	100.00	100.00

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

Fund	Bmark	Cat
33.18	57.60	28.27
9.64	6.60	3.07
7.42	17.44	18.39
37.26	18.36	17.70
5.24	0.00	12.73
3.09	0.00	7.66
4.17	0.00	4.44
0.00	0.00	7.74
	33.18 9.64 7.42 37.26 5.24 3.09 4.17	33.18         57.60           9.64         6.60           7.42         17.44           37.26         18.36           5.24         0.00           3.09         0.00           4.17         0.00

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	78.83	-	27.26	
Treasury	72.41	-	20.55	
Inflation – Protected	2.78	-	2.69	
Agency/Quasi Agency	2.70	-	1.09	• • • • • • • • • • • • • • • • • • • •
Other Government Related	0.94	-	2.93	
Corporate	0.00	-	17.93	
Corporate Bond	0.00	-	15.18	
Bank Loan	0.00	-	1.16	10
Convertible	0.00	-	1.19	10
Preferred	0.00	-	0.40	
Securitized	0.00	-	28.20	
Agency MBS Pass-Through	0.00	-	9.82	
Agency MBS ARM	0.00	-	0.06	0
Agency MBS CMO	0.00	-	2.92	
Non-Agency Residential MBS	0.00	-	3.81	
Commercial MBS	0.00	-	2.42	10
Asset-Backed	0.00	-	9.10	
Covered Bond	0.00	_	0.07	
Municipal	0.00	_	0.26	
Cash & Equivalents	21.16	-	21.62	
Other	0.00	-	4.60	
				0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 7580

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

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
_	13.34	13.34	-
03-2023	6.33	19.66	-
12-2024	6.08	25.74	-
07-2023	3.75	29.49	-
12-2029	3.74	33.23	_
12-2025	3.38	36.61	-
12-2023	3.31	39.92	-
07-2021	3.12	43.03	-
-	3.07	46.10	-
03-2024	2.71	48.82	-
	03-2023 12-2024 07-2023 12-2029 12-2025 12-2023 07-2021	- 13.34 03-2023 6.33 12-2024 6.08 07-2023 3.75 12-2029 3.74 12-2025 3.38 12-2023 3.31 07-2021 3.12 - 3.07	-         13.34         13.34           03-2023         6.33         19.66           12-2024         6.08         25.74           07-2023         3.75         29.49           12-2029         3.74         33.23           12-2025         3.38         36.61           12-2023         3.31         39.92           07-2021         3.12         43.03           -         3.07         46.10

### Total Holdings 169

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## 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.

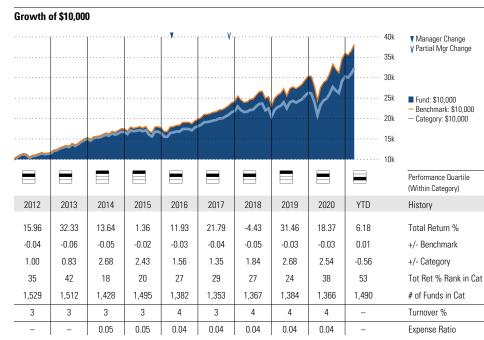
Management: The fund's management has been in place for 4.93 years.

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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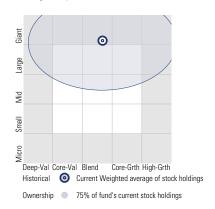


**Morningstar Category** Large Blend

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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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

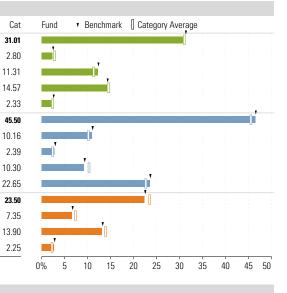
🕀 Increase 👄 Decrease 🕸 New to Portfolio

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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.

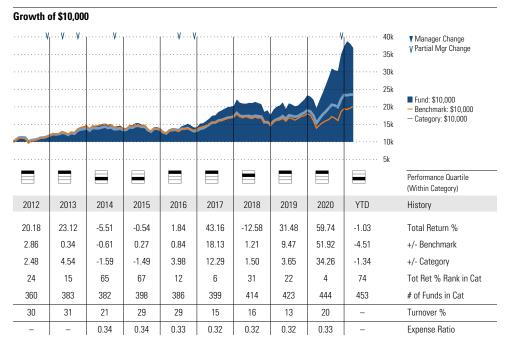
Management: The fund's management has been in place for 18.16 years.

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

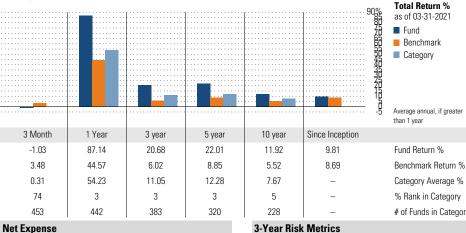
Net Expense: The fund's expense ratio of 0.33 is 69.44% lower than the Foreign Large Growth category average.

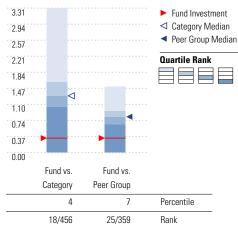
#### **Morningstar Investment Management LLC Analysis**

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	-	% Rank in Category				
228	-	# of Funds in Category				
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 Ra	tio	1.43	-	0.66		
Up Capture Rat	io	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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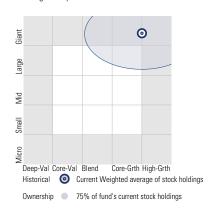


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

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





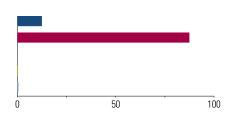


Weight %

<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
V.	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
-				

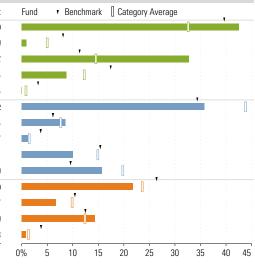
#### Asset Class Net % Cat% US Stocks 12.25 6.42 Non-US Stocks 87.32 91.22 Bonds 0.00 0.05 Cash 0.13 2.11 Other 0.30 0.20 Total 100.00 100.00

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 International Value Inv VTRIX

Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

#### Quantitative Screens

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

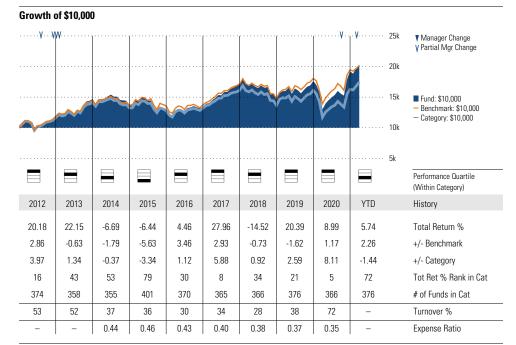
Management: The fund's management has been in place for 10.85 years.

 $\times$  Style: The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

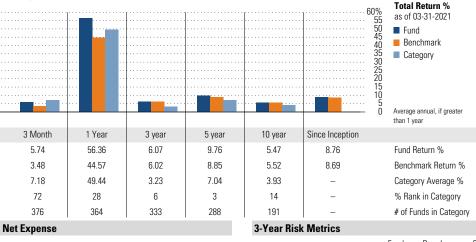
Net Expense: The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

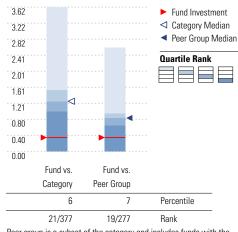
#### Morningstar Investment Management LLC Analysis

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









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 -0.27 -2.92 Beta 1 10 1 10 \_ R-Squared 95.89 93.30 Standard Deviation 19.90 17 74 20 21 Sharpe Ratio 0.32 0.34 0.19 Tracking Error 4.40 5.84 Information Ratio 0.01 -0.53 Up Capture Ratio 107.72 103.90 Down Capture Ratio 109.30 117.60

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	20.29	22.44	17.09					
Price/Book Ratio	1.49	1.82	1.34					
Geom Avg Mkt Cap \$B	31.48	43.17	37.32					
ROE	8.25	11.33	8.29					

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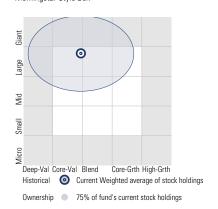
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

#### **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

4

50-75

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	ı	,
0	50	100

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

Asset Allocation as of 03-31-2021

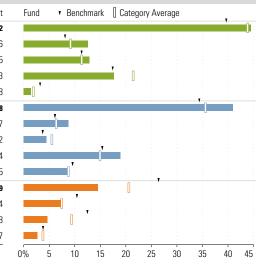
		Fund	Bmark	Cat
Դ	Cyclical	44.49	39.51	43.82
<b>.</b> #.	Basic Materials	12.59	7.96	9.16
	Consumer Cyclical	12.85	11.20	11.35
ц.	Financial Services	17.63	17.28	21.43
ŵ	Real Estate	1.42	3.07	1.88
V.	Sensitive	40.93	34.23	35.58
đ	Communication Services	8.74	5.98	6.37
0	Energy	4.42	3.58	5.52
¢	Industrials	18.95	15.24	14.94
	Technology	8.82	9.43	8.75
-	Defensive	14.58	26.26	20.59
F	Consumer Defensive	7.21	10.28	7.44
٠	Healthcare	4.63	12.33	9.38
9	Utilities	2.74	3.65	3.77

### Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

Asset Class	Net %	Cat%
US Stocks	5.41	3.19
Non-US Stocks	90.27	95.08
Bonds	0.00	-0.16
Cash	4.32	1.78
Other	0.00	0.11
Total	100.00	100.00



	Greater Asia	Fund % 35.24	Cat % 33.08	Americas	Fund % 10.32	Cat % 7.49	Greater Europe	Fund % 54.44	Cat % 59.44	Market Maturity	Fund %
	Japan	12.18	18.30	North America	8.01	6.29	United Kingdom	16.65	15.65	Developed Markets	84.90
	Australasia	1.06	3.07	Central/Latin	2.31	1.20	W euro-ex UK	36.34	42.88	Emerging Markets	15.10
	Asia-4 Tigers	10.57	8.39				Emrgng Europe	0.41	0.40	Not Available	0.00
	Asia-ex 4 Tigers	11.43	3.32				Africa	1.04	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
∋ Vanguard Market Liquidity Inv	4.22	4.22	_	_
$oldsymbol{eta}$ Samsung Electronics Co Ltd	1.78	6.00	-	Technology
Capri Holdings Ltd	1.68	7.68	21.43	Consumer Cyclical
$\supset$ Novartis AG	1.41	9.09	-1.11	Healthcare
Baidu Inc ADR	1.40	10.49	0.61	Communication Svc
POSCO	1.35	11.83	-	Basic Materials
	1.32	13.16	14.23	Basic Materials
	1.31	14.47	-0.05	Technology
	1.03	15.49	7.77	Communication Svc
SK Hynix Inc	1.03	16.52	_	Technology

#### Total Holdings 205

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

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# Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

#### Quantitative Screens

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

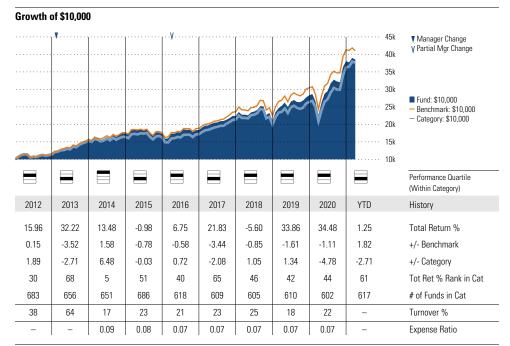
Management: The fund's management has been in place for 8.11 years.

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 0.07 is 93.75% lower than the Mid-Cap Growth category average.

#### Morningstar Investment Management LLC Analysis

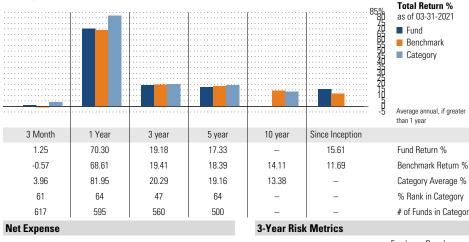
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

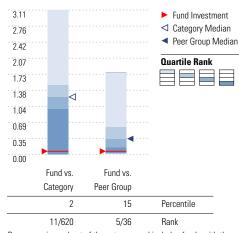


Morningstar Category

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.

# of Funds in Category Fund Bmark Cat Alpha 0.24 1.38 Beta 0.97 1 01 \_ 98.84 **R-Squared** 92.05 Standard Deviation 21 12 21 55 22 77 Sharpe Ratio 0.87 0.87 0.88 Tracking Error 2 34 6.41 Information Ratio -0.10 0.07 Up Capture Ratio 97.76 103.41 Down Capture Ratio 96.84 100.27

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 38 46 36 67 37.02 Price/Book Ratio 6.35 9.41 6.04 Geom Avg Mkt Cap \$B 25 54 21 11 18 56 ROE 11.85 16.08 6.78

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Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

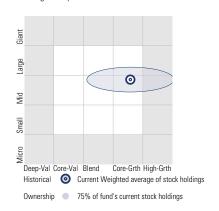
Technology

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
in IDEXX  Laboratories Inc	1.32	1.32	-2.11	Healthcare
D Microchip Technology Inc	1.32	2.65	12.67	Technology
ightarrow Chipotle Mexican Grill Inc	1.27	3.92	2.46	Consumer Cyclical
∋ Amphenol Corp Class A	1.25	5.17	1.34	Technology
igodological Digital Realty Trust Inc	1.25	6.42	1.78	Real Estate
igop Cadence Design Systems Inc	1.21	7.63	0.41	Technology
igodolog Synopsys Inc	1.20	8.83	-4.42	Technology
ightarrow Centene Corp	1.18	10.01	6.46	Healthcare
∋ IQVIA Holdings Inc	1.17	11.18	7.80	Healthcare
	1.14	12.32	-8.93	Technology
i  Veeva Systems Inc Class A	1.13	13.45	-4.04	Healthcare
ightarrow Match Group Inc	1.10	14.55	-9.13	Communication Svc
∋ DexCom Inc	1.10	15.64	-2.79	Healthcare
i HS Markit Ltd	1.09	16.74	7.96	Industrials
Pioneer Natural Resources Co	1.09	17.82	39.94	Energy

#### Total Holdings 179

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





as of 03-31-2021

100

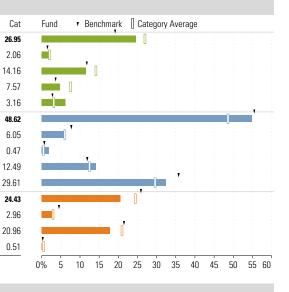
Other	0.00	0.50
Cash	0.04	2.85
Bonds	0.00	0.02
Non-US Stocks	1.94	4.99
US Stocks	98.02	91.65
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



## Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

50

Fund

24.56

1.98

11.61

471

6.26

54 85

6.29

1.92

14.21

32.43

20.59

2.80

17.79

0.00

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

# Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

#### Quantitative Screens

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

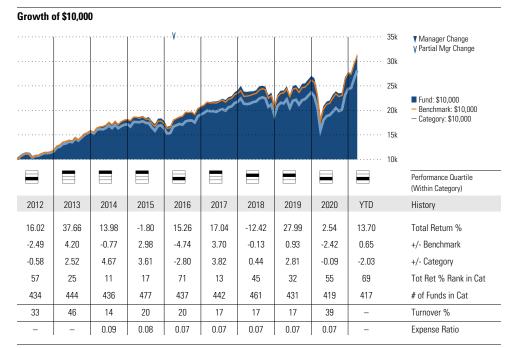
*Management:* The fund's management has been in place for 14.63 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

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

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



Morningstar Category

Mid-Cap Value



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

2/34

Rank

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	Fund	Bmark	Cat
Price/Earnings Ratio	22.04	23.42	21.52
Price/Book Ratio	2.30	2.41	2.02
Geom Avg Mkt Cap \$B	21.52	16.64	12.46
ROE	11.04	8.12	8.83

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9/417



Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

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** 

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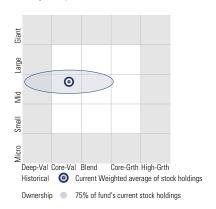
Energy

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Utilities 50

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







Weight %

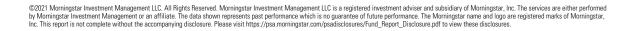
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Carrier Global Corp Ordinary Shares	1.16	1.16	_	Industrials
$\oplus$ International Flavors & Fragrances Inc	1.09	2.25	28.98	Basic Materials
	1.09	3.34	20.74	Basic Materials
	1.05	4.39	21.53	Technology
$\oplus$ Motorola Solutions Inc	1.00	5.40	11.00	Technology
$\oplus$ Delta Air Lines Inc	0.97	6.37	20.07	Industrials
€ D.R. Horton Inc	0.97	7.34	29.60	Consumer Cyclical
$\oplus$ Welltower Inc	0.94	8.28	11.79	Real Estate
$\oplus$ Eversource Energy	0.94	9.21	0.79	Utilities
⊕ WEC Energy Group Inc	0.93	10.14	2.43	Utilities
⊕ Willis Towers Watson PLC	0.93	11.07	8.98	Financial Services
$\oplus$ Valero Energy Corp	0.92	11.99	28.30	Energy
➔ Discover Financial Services	0.92	12.91	5.41	Financial Services
$oldsymbol{eta}$ State Street Corporation	0.88	13.80	16.14	Financial Services
🕀 Lennar Corp	0.88	14.67	33.12	Consumer Cyclical

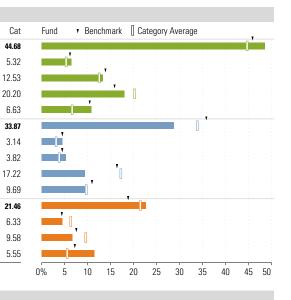
#### Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Class Net % US Stocks 97.87 91.78 Non-US Stocks 2.08 Bonds 0.00 Cash 0.05



**Morningstar Category** Mid-Cap Value

Other

Total

100

Bmark

45.70

6.01

13.71

15.69

10.29

35.65

4.33

4.31

16.22

10.79

18.65

4.23

7.37

7.05

Fund

48.59

6.49

13.28

18.00

10.82

28 74

4.48

5.32

9.42

952

22.67

4.52

6.69

11.46

Morningstar Index Russell Mid Cap Value TR USD

Cat%

6.03

0.02

1.52

0.63

100.00

0.00

100.00

## 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.

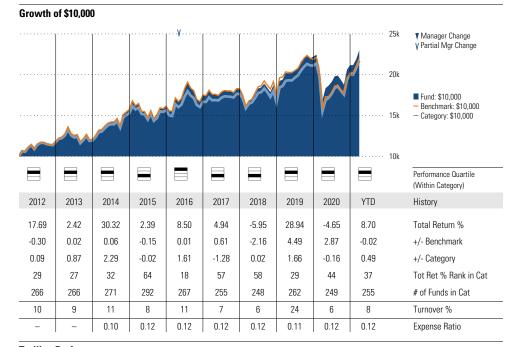
*Management:* The fund's management has been in place for 24.9 years.

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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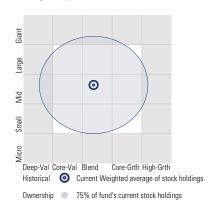


Morningstar Index

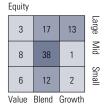
S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

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







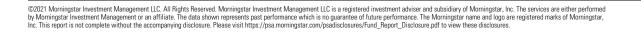
Weight %

>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
$oldsymbol{ m  ext{ m  ext} m  ext{ m  ext} m  ext{ m  ext} ext} }  ext}}}}}}}}}}}}}$	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												

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 95 \ 00</sup>$ 

S&P United States REIT TR USD

Cat%

88.38

1.30

2.90

1.27

6.13

100.00

## Vanguard Small Cap Growth Index Admiral VSGAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### Quantitative Screens

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

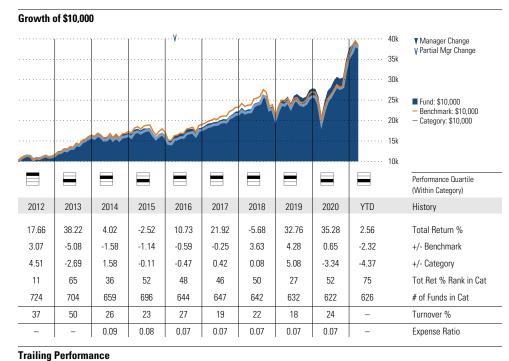
Management: The fund's management has been in place for 16.26 years.

× Style: The fund has landed in its primary style box — Small Growth - 2.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

#### Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD



0.89 0.45 Fund vs Fund vs Peer Group Category 2 22 Percentile 8/628 7/34 Rank

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

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 35 17 29.90 36.31 Price/Book Ratio 5.07 5.35 5.56 Geom Avg Mkt Cap \$B 6 39 3 28 5 69 ROE 4.19 0.60 1.29

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Cat

3.76

0.95

92.30

25 24

0.81

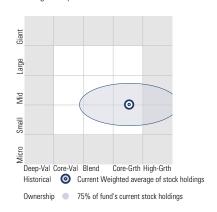
7.09

0.40

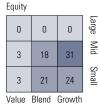
90.17

## Vanguard Small Cap Growth Index Admiral VSGAX

**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
onumber  onumber	0.68	0.68	5.53	Technology
€ Entegris Inc	0.67	1.35	16.42	Technology
Đ Bio-Techne Corp	0.66	2.01	20.37	Healthcare
€ PTC Inc	0.64	2.65	15.08	Technology
$\oplus$ Charles River Laboratories International Inc	0.64	3.29	16.00	Healthcare
	0.63	3.92	2.77	Basic Materials
	0.61	4.53	18.44	Healthcare
	0.60	5.13	-4.89	Technology
€ Pool Corp	0.59	5.72	-7.16	Consumer Cyclical
$\oplus$ Cree Inc	0.55	6.27	2.11	Technology
🕀 Graco Inc	0.54	6.81	-0.75	Industrials
€ NovoCure Ltd	0.51	7.32	-23.61	Healthcare
🕀 Masimo Corp	0.51	7.83	-14.43	Healthcare
🕀 Chegg Inc	0.51	8.33	-5.17	Consumer Defensive
€ Sunrun Inc	0.50	8.84	-12.83	Technology

#### Total Holdings 641

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

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

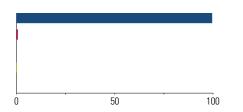
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Fund

25.21

2.32

11.04

4 1 9

7.66

46.87

3.34

1.33

13.14

29.06

27.91

3.64

23.91

0.36

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

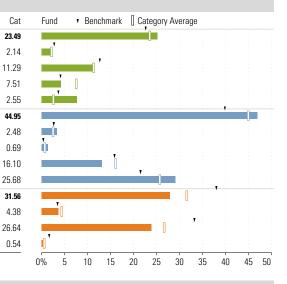
Asset Class	Net %	Cat%
US Stocks	99.43	92.87
Non-US Stocks	0.51	4.06
Bonds	0.00	0.02
Cash	0.06	2.80
Other	0.00	0.25
Total	100.00	100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth



## Vanguard Small Cap Value Index Admiral VSIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

#### Quantitative Screens

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

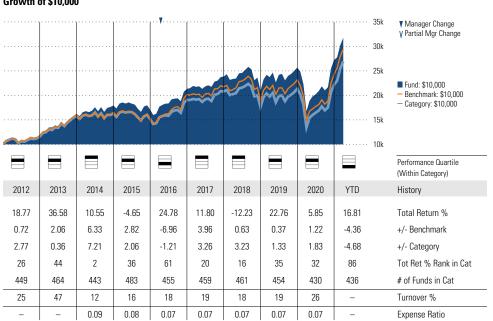
Management: The fund's management has been in place for 4.93 years.

× Style: The fund has landed in its primary style box — Small Value — 54.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

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

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.



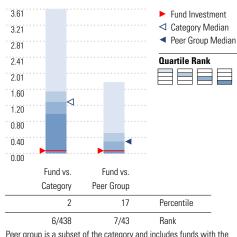
**Morningstar Category** 

Small Value

#### **Trailing Performance**



Alpha



· ··•			
Beta	0.96	-	1.01
R-Squared	98.34	-	96.05
Standard Deviation	26.14	26.96	27.92
Sharpe Ratio	0.47	0.49	0.43
Tracking Error	3.53	-	5.92
Information Ratio	-0.22	-	-0.33
Up Capture Ratio	94.31	-	98.76
Down Capture Ratio	94.93	-	103.31
Portfolio Metrics			
	Fund	Bmark	Cat

Fund

-0.32

Bmark

-1.48

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group is a subset of the ca	0 /		6
e management style (active	e vs. passiv	e) and similar share cla	ass
acteristics.			R

Price/Earnings Ratio 19.67 17.18 20.39 Price/Book Ratio 2.01 1.72 1.73 Geom Avg Mkt Cap \$B 5 29 2 29 3.64 ROE 4.57 -0.58 5.53

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Morningstar Index

Russell 2000 Value TR USD

Growth of \$10,000

## Vanguard Small Cap Value Index Admiral VSIAX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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F

Real Estate

Sensitive

Industrials

Technology

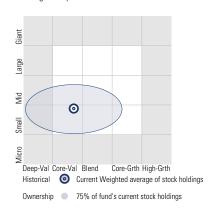
Defensive

Healthcare

Utilities 

50

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





3

Value Blend Growth

Weight %

27 26

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ IDEX Corp	0.53	0.53	5.33	Industrials
$oldsymbol{eta}$ VICI Properties Inc Ordinary Shares	0.50	1.03	12.04	Real Estate
Đ Devon Energy Corp	0.49	1.51	40.10	Energy
m lacebox L Brands Inc	0.46	1.97	66.34	Consumer Cyclical
	0.45	2.42	76.48	Consumer Cyclical
🕀 Molina Healthcare Inc	0.45	2.87	9.91	Healthcare
Đ Diamondback Energy Inc	0.44	3.31	52.67	Energy
$oldsymbol{eta}$ The Scotts Miracle Gro Co A	0.43	3.74	23.33	Basic Materials
🕀 Atmos Energy Corp	0.42	4.16	4.24	Utilities
	0.42	4.58	12.58	Industrials
	0.41	4.99	-1.02	Technology
Dedical Properties Trust Inc	0.41	5.40	-1.06	Real Estate
Đ Signature Bank	0.41	5.80	67.54	Financial Services
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	0.40	6.21	22.16	Industrials
➔ RPM International Inc	0.40	6.60	1.60	Basic Materials

#### Total Holdings 931

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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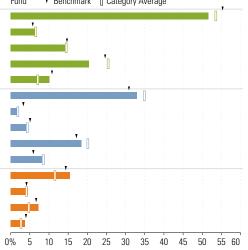


	Asset Class	Net %	Cat%
	US Stocks	99.05	96.01
	Non-US Stocks	0.86	2.21
	Bonds	0.00	0.12
	Cash	0.09	1.72
	Other	0.00	-0.07
100	Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

#### Benchmark [] Category Average Bmark Cat Fund Fund 51.55 55.12 53.54 Basic Materials 6.31 5.57 6.55 Consumer Cyclical 14.60 14.50 14.48 Financial Services 20.48 24 46 25 44 10.16 10.59 7.07 32.95 30.68 34.91 **Communication Services** 1.86 3.12 1.87 4.44 4.88 4.33 18.43 16.96 20.14 8.22 5.72 8.57 15.49 14.19 11.55 Consumer Defensive 4.56 3.94 4.13 7.24 6.45 4.74 3.69 3.80 2.68 0% 5 25



## Vanguard Target Retirement 2015 Inv VTXVX

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

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

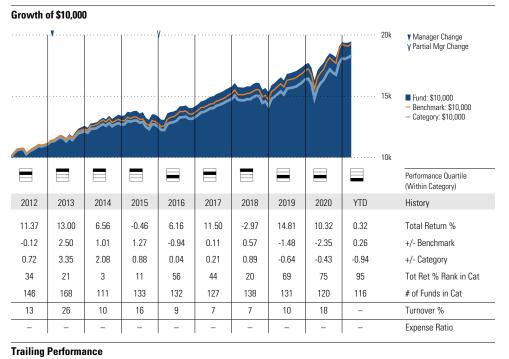
Management: The fund's management has been in place for 8.11 years.

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

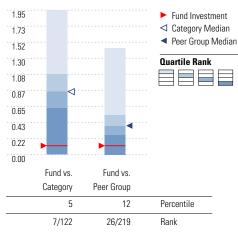
Net Expense: The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

#### **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.







43	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.38	_	-0.43		
Beta		0.83	_	0.99		
R-Squared		98.86	_	96.79		
Standard Deviat	ion	7.25	8.66	8.69		
Sharpe Ratio		0.83	0.81	0.75		
Tracking Error		1.64	_	1.73		
Information Rati	0	-0.61	_	-0.33		
Up Capture Rati	0	85.47	_	95.06		
Down Capture F	atio	82.38	-	97.21		
Portfolio Me	etrics					

	Fund	Bmark	Cat
Price/Earnings Ratio	24.41	25.04	24.92
Price/Book Ratio	2.66	2.68	2.87
Avg Eff Duration	6.14	8.12	5.82

#### 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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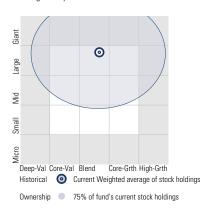
Morningstar Index Morningstar Lifetime Mod 2015 TR

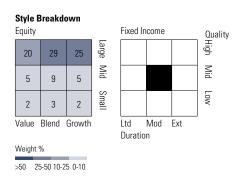
USD

Morningstar Category Target-Date 2015

## Vanguard Target Retirement 2015 Inv VTXVX

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





## 

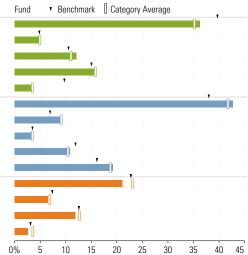
1.07 0.43	7.06 4.22
1.07	7.06
65.30	47.61
13.70	15.41
19.51	25.70
Net %	Cat%
	19.51 13.70

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.26	39.55	35.19
æ.	Basic Materials	4.80	4.69	4.93
4	Consumer Cyclical	12.11	10.39	11.02
цф.	Financial Services	15.85	14.89	15.78
ŵ	Real Estate	3.50	9.58	3.46
w	Sensitive	42.69	37.85	41.73
	Communication Services	9.30	6.79	9.10
0	Energy	3.35	3.33	3.46
٥	Industrials	10.81	11.77	10.43
	Technology	19.23	15.96	18.74
-	Defensive	21.05	22.60	23.09
Ħ	Consumer Defensive	6.55	7.22	6.87
٠	Healthcare	11.87	12.43	12.66
9	Utilities	2.63	2.95	3.56



#### Top 7 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	35.93	35.93	_	_
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	19.62	55.56	-	-
$\ominus$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	15.42	70.98	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	15.38	86.36	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	13.52	99.88	-	-
🕀 Vanguard Total Intl Bd II Idx Investor	-	0.14	100.02	_	-
$\oplus$ Us Dollar	-	0.02	100.04	-	-

#### Total Holdings 7

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



## Vanguard Target Retirement 2020 Inv VTWNX

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### 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.

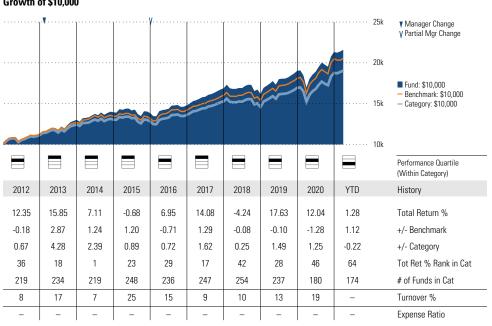
Management: The fund's management has been in place for 8.11 years.

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 0.13 is 80% 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.

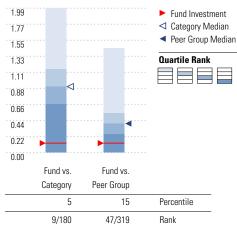


**Morningstar Category** 

Target-Date 2020







10	_	70 Nd	nk in Galeyo	iy
65	_	# of F	unds in Cate	gory
3-Year Risk N	<b>Netrics</b>			
		Fund	Bmark	Cat
Alpha		-0.07	-	-0.42
Beta		0.99	-	0.95
R-Squared		98.55	-	96.49
Standard Deviation	in	9.60	9.63	9.31
Sharpe Ratio		0.77	0.79	0.72
Tracking Error		1.16	-	2.02
Information Ratio		-0.15	-	-0.44
Up Capture Ratio		98.65	-	92.17
Down Capture Ra	tio	99.18	-	94.47
Portfolio Met	rice			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.46	24.87	25.69
Price/Book Ratio	2.67	2.65	2.86
Avg Eff Duration	6.38	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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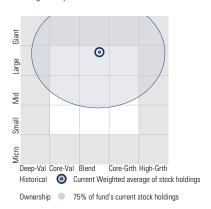
Morningstar Index Morningstar Lifetime Mod 2020 TR

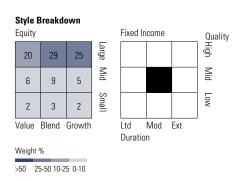
USD



## Vanguard Target Retirement 2020 Inv VTWNX

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





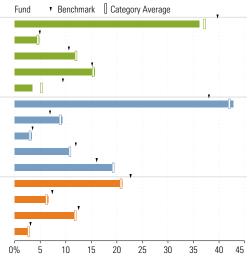
## 50 100 0

Cash Other	0.37	7.19
Cash		
0	0.66	5.92
Bonds	51.47	44.41
Non-US Stocks	19.46	15.40
US Stocks	28.05	27.08
Asset Class	Net %	Cat%

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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.12	39.57	37.17
æ.	Basic Materials	4.81	4.78	4.54
<b>~</b>	Consumer Cyclical	12.11	10.47	11.99
	Financial Services	15.70	15.02	15.38
ŵ	Real Estate	3.50	9.30	5.26
w	Sensitive	42.81	37.88	42.02
	Communication Services	9.33	6.78	8.93
0	Energy	3.38	3.36	3.01
٥	Industrials	10.83	11.83	10.80
	Technology	19.27	15.91	19.28
-	Defensive	21.06	22.55	20.81
F	Consumer Defensive	6.56	7.22	6.24
٠	Healthcare	11.88	12.38	11.85
9	Utilities	2.62	2.95	2.72



#### Top 7 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	30.43	30.43	_	_
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	28.21	58.65	_	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	19.29	77.93	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	12.92	90.85	_	-
$\ominus$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	9.06	99.91	-	_
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.16	100.07	-	-
🕀 Us Dollar	_	0.07	100.14	_	-

#### Total Holdings 7

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



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Vanguard Target Retirement 2025 Inv VTTVX

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### 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.

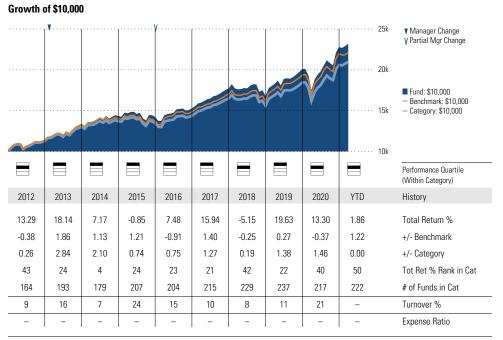
Management: The fund's management has been in place for 8.11 years.

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 0.13 is 81.16% lower than the Target-Date 2025 category average.

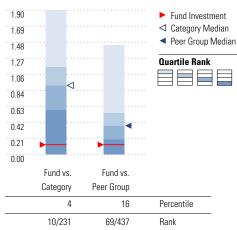
#### **Morningstar Investment Management LLC Analysis**

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.



#### **Trailing Performance**





16	-	% F	Rank in Cate	gory
86	-	# of	Funds in Ca	ategory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.07	-	-0.44
Beta		1.03	-	0.97
R-Squared		98.88	-	97.56
Standard Devia	tion	11.31	10.89	10.70
Sharpe Ratio		0.75	0.75	0.69
Tracking Error		1.25	-	2.00
Information Rat	tio	0.17	-	-0.34
Up Capture Rat	io	104.76	-	96.39
Down Capture	Ratio	107.08	-	100.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.49	24.69	25.64
Price/Book Ratio	2.67	2.62	2.88
Avg Eff Duration	7.03	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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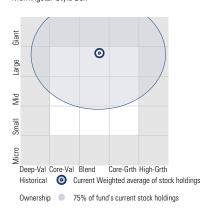
Morningstar Index Morningstar Lifetime Mod 2025 TR

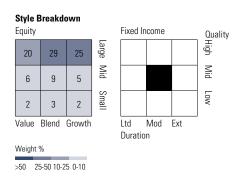
Morningstar Category Target-Date 2025

USD

## Vanguard Target Retirement 2025 Inv VTTVX

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





# 

Other	0.35	10.85
Cash	0.21	3.72
Bonds	40.65	36.62
Non-US Stocks	23.88	17.01
US Stocks	34.90	31.81
Asset Class	Net %	Cat%

Morningstar Category

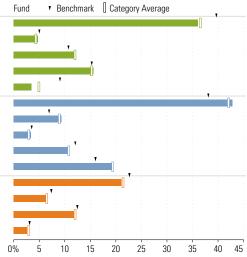
Target-Date 2025

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	Fund
Դ	Cyclical	36.06	39.53	36.54	
æ.	Basic Materials	4.79	4.88	4.34	
A	Consumer Cyclical	12.12	10.58	12.00	
ц.	Financial Services	15.64	15.14	15.26	
ŵ	Real Estate	3.51	8.93	4.94	
w	Sensitive	42.84	37.96	42.05	
d	Communication Services	9.35	6.79	8.95	
0	Energy	3.36	3.38	2.95	
Ø	Industrials	10.81	11.92	10.76	
	Technology	19.32	15.87	19.39	
-	Defensive	21.10	22.51	21.41	
	Consumer Defensive	6.57	7.22	6.46	
٠	Healthcare	11.90	12.32	12.02	
9	Utilities	2.63	2.97	2.93	



#### Top 7 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	35.11	35.11	_	_
⊖ Vanguard Total Bond Market II Idx Inv	-	28.11	63.22	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	23.70	86.92	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	11.96	98.89	-	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	-	0.84	99.72	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.36	100.08	-	-
🕀 Us Dollar	_	0.08	100.16	_	-

#### Total Holdings 7

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



## Vanguard Target Retirement 2030 Inv VTHRX

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### 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.

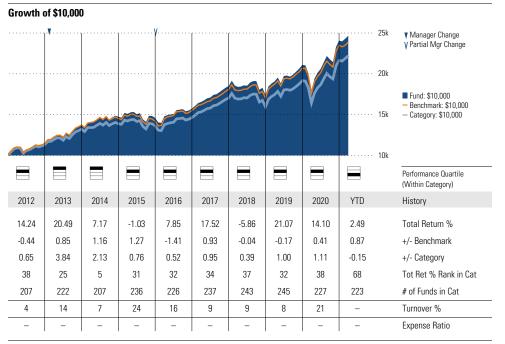
Management: The fund's management has been in place for 8.11 years.

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

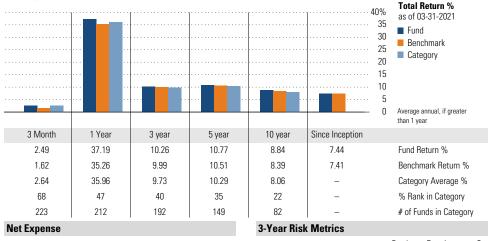
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2030 category average.

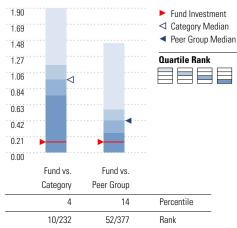
#### **Morningstar Investment Management LLC Analysis**

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.









82   -	# of Funds in Category				
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	0.26	-	-0.19		
Beta	1.00	-	0.98		
R-Squared	99.30	-	98.24		
Standard Deviation	12.66	12.61	12.42		
Sharpe Ratio	0.73	0.71	0.68		
Tracking Error	1.06	-	1.92		
Information Ratio	0.26	-	-0.20		
Up Capture Ratio	102.67	-	98.68		
Down Capture Ratio	102.63	-	101.19		
Portfolio Metrics					

Portiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.50	24.49	25.89
Price/Book Ratio	2.67	2.59	2.94
Avg Eff Duration	7.11	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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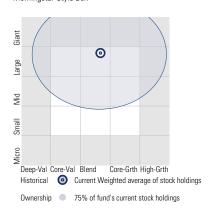


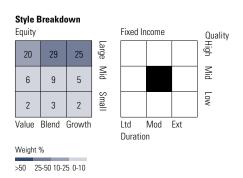
Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## Vanguard Target Retirement 2030 Inv VTHRX

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





# 

0.20	10.07
0.29	10.57
0.18	3.06
32.70	27.19
27.11	20.45
39.73	38.74
Net %	Cat%
	39.73 27.11 32.70

Morningstar Category

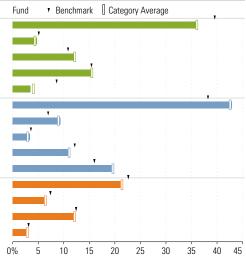
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	36.02	39.41	36.05	
ā.	Basic Materials	4.78	4.97	4.36	
۵	Consumer Cyclical	12.13	10.70	12.14	
цů.	Financial Services	15.60	15.28	15.50	
æ	Real Estate	3.51	8.46	4.05	
v.	Sensitive	42.88	38.09	42.57	
đ	Communication Services	9.36	6.80	8.96	
0	Energy	3.36	3.43	2.94	
¢	Industrials	10.83	12.01	11.05	
	Technology	19.33	15.85	19.62	
-	Defensive	21.10	22.49	21.39	
2	Consumer Defensive	6.57	7.25	6.39	
٠	Healthcare	11.91	12.27	12.10	_
	Utilities	2.62	2.97	2.90	<b></b> 1



#### Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	39.96	39.96	_	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	26.94	66.90	_	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	23.05	89.95	_	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	9.84	99.79	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.27	100.06	-	-
🕀 Us Dollar	_	0.06	100.12	-	_

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2035 Inv VTTHX

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### 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.

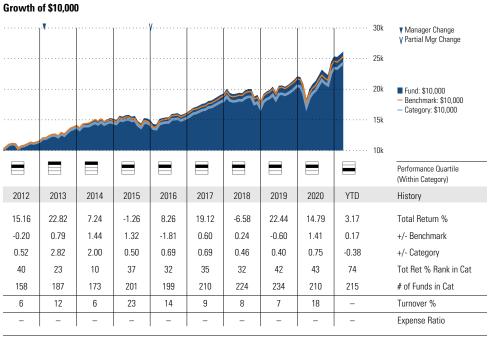
Management: The fund's management has been in place for 8.11 years.

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 0.14 is 80.56% lower than the Target-Date 2035 category average.

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

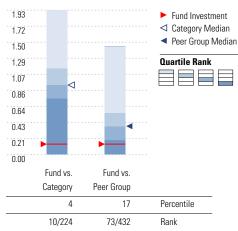
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Target-Date 2035







83	-	# of Funds in Category				
3-Year Risk Met	rics					
		Fund	Bmark	Cat		
Alpha		0.68	-	0.21		
Beta		0.96	-	0.97		
R-Squared		99.48	-	98.89		
Standard Deviation		14.00	14.55	14.21		
Sharpe Ratio		0.71	0.67	0.67		
Tracking Error		1.16	-	1.86		
Information Ratio		0.29	-	0.02		
Up Capture Ratio		98.96	-	98.63		
Down Capture Ratio		96.06	-	98.17		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	24.30	25.46
Price/Book Ratio	2.68	2.56	2.86
Avg Eff Duration	7.11	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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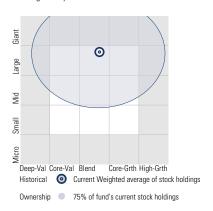


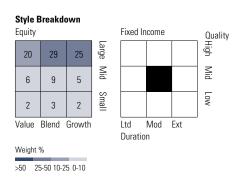
Morningstar Index Morningstar Lifetime Mod 2035 TR

Morningstar Category USD

## Vanguard Target Retirement 2035 Inv VTTHX

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





#### Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_					
Vanguard Total Stock Mkt Idx Inv	_	44.56	44.56	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	30.00	74.56	-	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	17.70	92.27	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	7.56	99.83	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.22	100.05	-	-
🕀 Us Dollar	_	0.05	100.10	-	_

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2035	<b>Morningstar Index</b> Morningstar Lifetime Mod 203 USD	5 TR
Asset Class	Net %	Са
US Stocks	44.30	44.
Non-US Stocks	30.15	24.
Bonds	25.14	18.

50

Non-US Stocks	30.15	24.27
Bonds	25.14	18.50
Cash	0.18	2.36
Other	0.24	10.76
Total	100.00	100.00

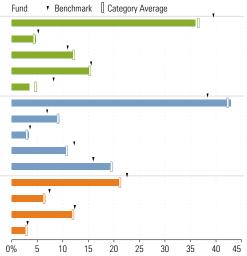
Cat% 44.12

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

0

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	F
Դ	Cyclical	35.99	39.35	36.52	
æ.	Basic Materials	4.79	5.07	4.40	
A	Consumer Cyclical	12.14	10.81	12.14	
цů,	Financial Services	15.55	15.41	15.30	
ŵ	Real Estate	3.51	8.06	4.68	
w,	Sensitive	42.90	38.20	42.30	
	Communication Services	9.36	6.80	9.06	į
0	Energy	3.37	3.46	2.97	
Ø	Industrials	10.82	12.10	10.77	
	Technology	19.35	15.84	19.50	
<b>→</b>	Defensive	21.11	22.44	21.18	
F	Consumer Defensive	6.57	7.26	6.34	
٠	Healthcare	11.91	12.21	11.99	
9	Utilities	2.63	2.97	2.85	
					n0,



## Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### 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.

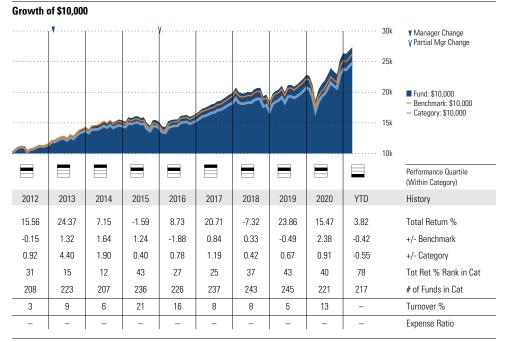
Management: The fund's management has been in place for 8.11 years.

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 0.14 is 80.82% lower than the Target-Date 2040 category average.

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

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



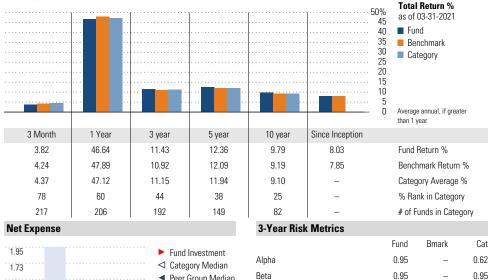
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR

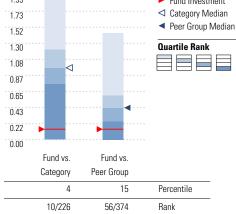
USD





R-Squared

Standard Deviation



Sharpe Ratio	0.69	0.64	0.67
Tracking Error	1.41	-	2.00
Information Ratio	0.36	-	0.15
Up Capture Ratio	98.03	-	97.29
Down Capture Ratio	94.00	-	94.77
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	24.14	25.42

99.46

15.35

16 17

98.75

15.45

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

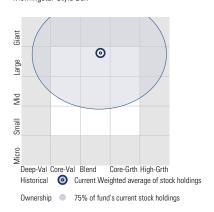
Price/Book Ratio 2.68 2.54 2.84 Avg Eff Duration 7 1 2 11 53 6 22

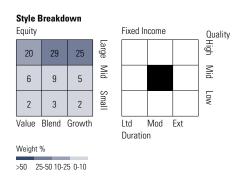
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## Vanguard Target Retirement 2040 Inv VFORX

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





# 0 50

0.14	1.94 9.22
17.52	11.02
17.92	11.82
33.07	27.80
48.70	49.23
Net %	Cat%
	48.70 33.07

Morningstar Category

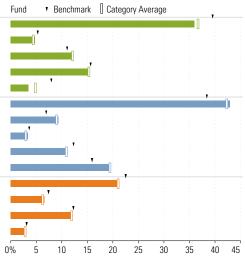
Target-Date 2040

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	Fund	۲
Դ	Cyclical	35.97	39.39	36.67		
æ.	Basic Materials	4.78	5.16	4.42		
A	Consumer Cyclical	12.15	10.91	12.12		
<b>a</b>	Financial Services	15.52	15.51	15.31		
ħ	Real Estate	3.52	7.81	4.82		
w,	Sensitive	42.92	38.25	42.30		_
d	Communication Services	9.37	6.81	9.00		•
٥	Energy	3.37	3.49	2.97	0	
Φ	Industrials	10.82	12.16	10.90		
	Technology	19.36	15.79	19.43		
<b>→</b>	Defensive	21.12	22.37	21.03		
F	Consumer Defensive	6.57	7.26	6.27		
٠	Healthcare	11.93	12.13	11.93		
	Utilities	2.62	2.98	2.83		



#### Top 6 Holdings as of 03-31-2021

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	48.99	48.99	_	_
-	32.93	81.92	_	-
-	12.65	94.57	-	-
-	5.51	100.08	-	-
-	0.08	100.16	-	_
_	0.00	100.16	-	-
	- - - - -	- 48.99 - 32.93 - 12.65 - 5.51 - 0.08	- 48.99 48.99 - 32.93 81.92 - 12.65 94.57 - 5.51 100.08 - 0.08 100.16	- 48.99 48.99 - - 32.93 81.92 - - 12.65 94.57 - - 5.51 100.08 - - 0.08 100.16 -

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2045 Inv VTIVX

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### 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.

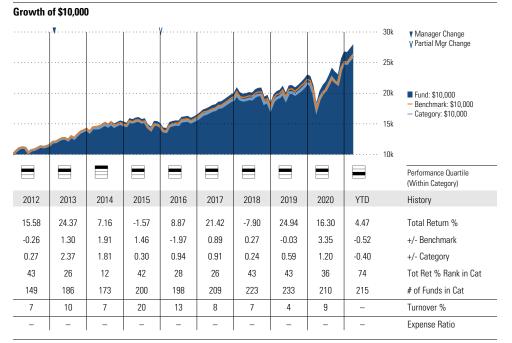
Management: The fund's management has been in place for 8.11 years.

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 79.45% lower than the Target-Date 2045 category average.

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

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

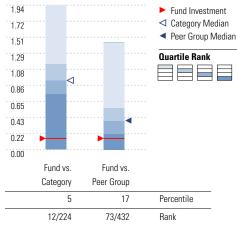


Morningstar Category

Target-Date 2045

#### **Trailing Performance**





82	-	- # of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		1.13	-	0.76			
Beta		0.97	-	0.96			
R-Squared		99.40	-	98.99			
Standard Devia	tion	16.59	17.09	16.40			
Sharpe Ratio		0.68	0.62	0.66			
Tracking Error		1.40	-	1.94			
Information Rat	io	0.66	-	0.24			
Up Capture Rat	io	100.44	-	98.01			
Down Capture I	Ratio	95.88	-	94.98			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.53	23.99	25.50
Price/Book Ratio	2.68	2.51	2.84
Avg Eff Duration	7.11	-	6.22

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

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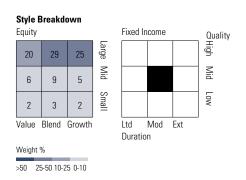
USD



## Vanguard Target Retirement 2045 Inv VTIVX

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



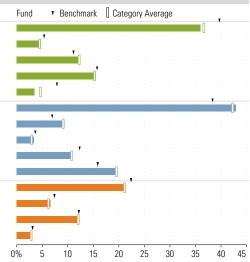


#### Top 6 Holdings as of 03-31-2021

						Cash	
						Other	
	Ó		50		100	Total	
	Sector	• Weighting as of	03-31-2021				
			Fund	Bmark	Cat	Fund	۲
- ck holdings	🕩 Cya	clical	35.94	39.54	36.64		
	Roy Roy	sic Matorials	1 70	E 22	1 10	1	

Asset Allocation as of 03-31-2021

æ.	Basic Materials	4.78	5.23	4.49
4	Consumer Cyclical	12.15	10.98	12.23
ц <b>р</b>	Financial Services	15.50	15.59	15.25
ŵ	Real Estate	3.51	7.74	4.67
₩ <b>r</b>	Sensitive	42.93	38.21	42.26
	Communication Services	9.37	6.81	9.09
0	Energy	3.37	3.50	2.92
Ф	Industrials	10.83	12.18	10.74
	Technology	19.36	15.72	19.51
-	Defensive	21.13	22.25	21.10
F	Consumer Defensive	6.57	7.25	6.22
٠	Healthcare	11.93	12.03	12.05
2	Utilities	2.63	2.97	2.83



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	53.55	53.55	_	_
$\ominus$ Vanguard Total Intl Stock Index Inv	-	35.96	89.51	-	_
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	7.40	96.90	-	_
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	3.13	100.03	-	-
🕀 Us Dollar	-	0.03	100.07	-	-
Vanguard Total Intl Bd II ldx Investor	-	0.00	100.07	_	-

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Total	100.00	100.00
Other	0.13	8.60
Cash	0.18	1.89
Bonds	10.38	6.72
Non-US Stocks	36.09	30.00
US Stocks	53.23	52.79
Asset Class	Net %	Cat%

## Vanguard Target Retirement 2050 Inv VFIFX

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### 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.

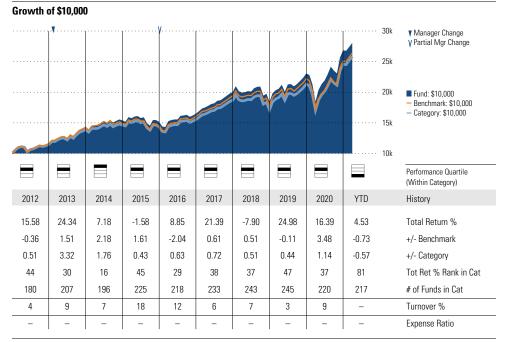
Management: The fund's management has been in place for 8.11 years.

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 79.73% 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.

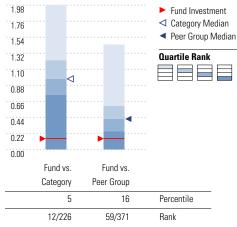


Morningstar Category

Target-Date 2050

#### **Trailing Performance**





73	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		1.32	-	0.89			
Beta		0.95	-	0.95			
R-Squared		99.36	-	98.71			
Standard Devia	tion	16.61	17.40	16.69			
Sharpe Ratio		0.69	0.61	0.66			
Tracking Error		1.58	-	2.01			
Information Rat	tio	0.61	-	0.26			
Up Capture Rat	io	99.29	-	98.25			
Down Capture	Ratio	94.00	-	94.80			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.53	23.86	25.46
Price/Book Ratio	2.68	2.49	2.82
Avg Eff Duration	7.13	-	6.15

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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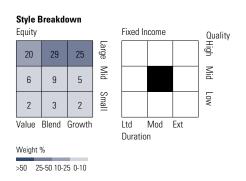
Morningstar Index Morningstar Lifetime Mod 2050 TR

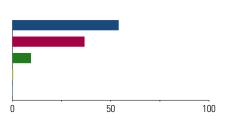
USD

## Vanguard Target Retirement 2050 Inv VFIFX

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



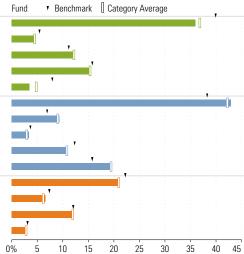




#### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	<ul> <li>Benchm</li> </ul>
Դ	Cyclical	35.95	39.78	36.83		
ŵ.	Basic Materials	4.79	5.30	4.50		_
A	Consumer Cyclical	12.15	11.03	12.18		
<b>P</b>	Financial Services	15.50	15.64	15.34		_
ŵ	Real Estate	3.51	7.81	4.81		•
w,	Sensitive	42.93	38.12	42.22		_
d	Communication Services	9.37	6.80	9.03		
•	Energy	3.37	3.52	2.95		
٥	Industrials	10.83	12.18	10.80		
	Technology	19.36	15.62	19.44		
<b>→</b>	Defensive	21.13	22.10	20.96		_
F	Consumer Defensive	6.57	7.23	6.19		)' 🗄 🛓
٠	Healthcare	11.93	11.91	11.95	_	
2	Utilities	2.63	2.96	2.82		



#### Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Vanguard Total Stock Mkt ldx Inv	-	54.22	54.22	-	_
$\ni$ Vanguard Total Intl Stock Index Inv	-	36.40	90.63	-	-
$\ni$ Vanguard Total Bond Market II Idx Inv	-	6.41	97.04	-	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	2.91	99.95	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.06	100.00	-	-
⊕ Us Dollar	_	0.00	100.01	-	_

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

0.21	8.16
0.21	1.74
0.21	1 74
9.25	5.46
36.53	30.98
53.90	53.66
Net %	Cat%
	53.90 36.53

## Vanguard Target Retirement 2055 Inv VFFVX

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### 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.

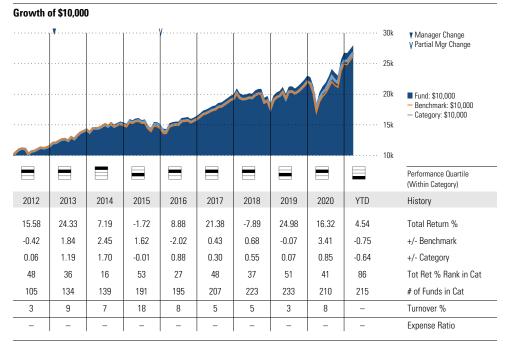
*Management:* The fund's management has been in place for 8.11 years.

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 79.45% 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

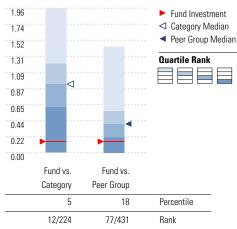
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

#### **Trailing Performance**





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.41	-	0.94
Beta	0.95	-	0.96
R-Squared	99.33	-	98.92
Standard Deviation	16.60	17.49	16.89
Sharpe Ratio	0.69	0.61	0.66
Tracking Error	1.65	-	1.95
Information Ratio	0.61	-	0.33
Up Capture Ratio	99.02	-	99.24
Down Capture Ratio	93.37	-	95.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.53	23.74	25.61
Price/Book Ratio	2.68	2.47	2.88
Avg Eff Duration	7.12	-	6.26

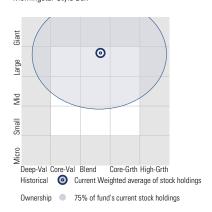
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

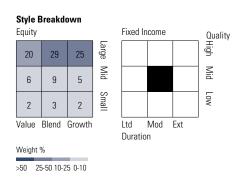
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## Vanguard Target Retirement 2055 Inv VFFVX

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





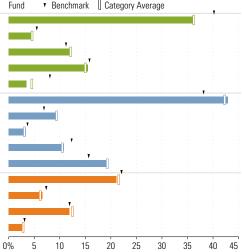
## 50 100 0

Morningstar Category Target-Date 2055	<b>Morningstar Index</b> Morningstar Lifetime Mod 2055 TR USD		
Asset Class	Net %	Cat%	
US Stocks	53.80	54.80	
Non-US Stocks	36.46	33.17	
Bonds	9.41	4.75	
Cash	0.21	2.41	
Other	0.12	4.86	
Total	100.00	100.00	

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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	<ul> <li>Bend</li> </ul>	hmark	Cate
Դ	Cyclical	35.96	40.05	36.21				
ŵ.	Basic Materials	4.79	5.36	4.57		]		
A	Consumer Cyclical	12.15	11.08	12.10			0	
ц <u>ф</u>	Financial Services	15.50	15.68	15.01		· · ·	)	
ŵ	Real Estate	3.52	7.93	4.53		]		
w	Sensitive	42.92	38.01	42.28		_		
	Communication Services	9.36	6.77	9.38				
0	Energy	3.36	3.54	3.09	]		_	
¢	Industrials	10.83	12.18	10.51		0	·	
	Technology	19.37	15.52	19.30				
<b>→</b>	Defensive	21.12	21.95	21.52		_		
	Consumer Defensive	6.57	7.21	6.19		-	_	
٠	Healthcare	11.93	11.78	12.51				
2	Utilities	2.62	2.96	2.82				
						- 10	45	



#### Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	54.12	54.12	_	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	36.33	90.46	-	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	6.54	97.00	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	2.86	99.86	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.14	100.00	-	-
⊖ Us Dollar	_	0.00	100.00	-	_

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2060 Inv VTTSX

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2060+ category's top three quartiles in 8 of the 8 years it's been in existence.

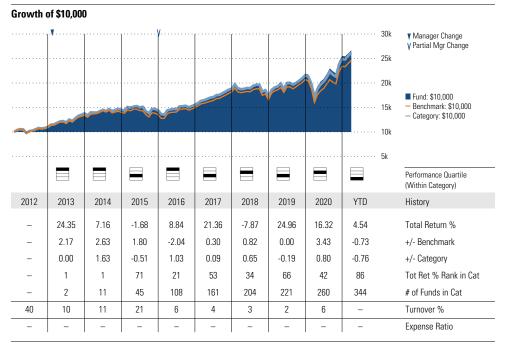
Management: The fund's management has been in place for 8.11 years.

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 79.45% 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.

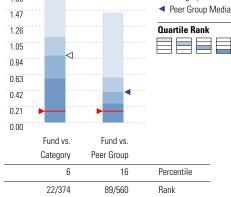


**Morningstar Category** 

Target-Date 2060+

#### **Trailing Performance**





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

17.51 Standard Deviation 16 59 16.99 Sharpe Ratio 0.69 0.60 0.66 Tracking Error 1.74 2.06 Information Ratio 0.63 0.41 Up Capture Ratio 99.16 99.99 Down Capture Ratio 93.21 95.97 **Portfolio Metrics** Fund Bmark Cat

Price/Earnings Ratio	24.54	23.62	25.34
Price/Book Ratio	2.68	2.44	2.83
Avg Eff Duration	7.09	-	6.00

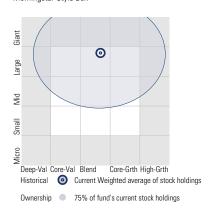
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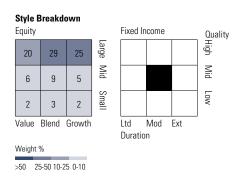


Morningstar Index Morningstar Lifetime Mod 2060 TR USD

## Vanguard Target Retirement 2060 Inv VTTSX

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





50

100

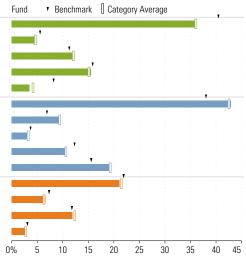
Total	100.00	100.00
Other	0.12	3.50
Cash	0.15	1.88
Bonds	9.40	5.88
Non-US Stocks	36.41	34.17
US Stocks	53.92	54.56
Asset Class	Net %	Cat%

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

0

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	▼ Be
Դ	Cyclical	35.94	40.32	36.04		7
æ.	Basic Materials	4.78	5.42	4.65		•
A	Consumer Cyclical	12.15	11.13	12.08		
цů	Financial Services	15.49	15.71	15.13		,
ŵ	Real Estate	3.52	8.06	4.18		•
w,	Sensitive	42.93	37.90	42.53		,
đ	Communication Services	9.37	6.76	9.41		
٥	Energy	3.36	3.55	3.23		
¢	Industrials	10.83	12.16	10.61		
	Technology	19.37	15.43	19.28		
<b>→</b>	Defensive	21.13	21.77	21.43		-
F	Consumer Defensive	6.57	7.18	6.32		
٠	Healthcare	11.93	11.65	12.37		
	Utilities	2.63	2.94	2.74		



#### Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Vanguard Total Stock Mkt ldx Inv	-	54.24	54.24	_	_
$\ni$ Vanguard Total Intl Stock Index Inv	-	36.28	90.52	-	-
$\ni$ Vanguard Total Bond Market II Idx Inv	-	6.71	97.23	-	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	2.69	99.92	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.14	100.06	-	-
🕀 Us Dollar	-	0.06	100.12	-	_

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



 Morningstar Category
 Morningstar Index

 Target-Date 2060+
 Morningstar Lifetime Mod 2060 TR

## Vanguard Target Retirement Income Inv VTINX

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

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

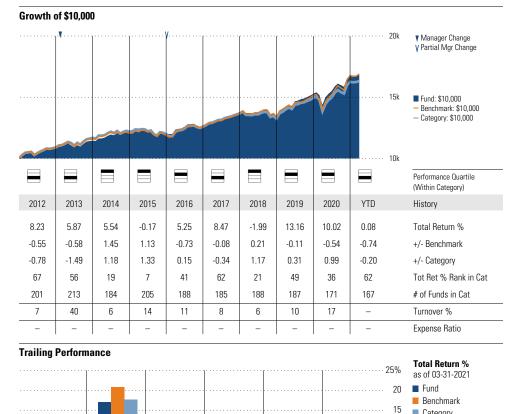
Management: The fund's management has been in place for 8.11 years.

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 0.12 is 82.86% lower than the Target-Date Retirement category average.

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

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



10 veai

5.66

5.49

4 84

5 year

6.38

6.76

6.12

46

116



3 Month

0.08

0.82

0.28

62

1 Year

17.02

20.75

17 67

57

3 vea

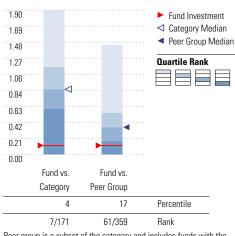
7.06

7.41

6 59

32

139



16	-	% Rank in Category					
75	-	# of	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.79	-	-0.49			
Beta		0.84	-	0.95			
R-Squared		97.46	-	94.17			
Standard Devia	tion	6.10	7.16	7.03			
Sharpe Ratio		0.92	0.84	0.74			
Tracking Error		1.50	-	2.07			
Information Rat	io	-0.23	-	-0.36			
Up Capture Rati	io	86.24	-	89.61			
Down Capture F	Ratio	75.30	-	91.11			
D (( )) 14							

Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

10 5 Λ

Since Inception

5.56

6.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.39	25.36	24.96
Price/Book Ratio	2.66	2.74	2.71
Avg Eff Duration	6.09	5.06	6.29

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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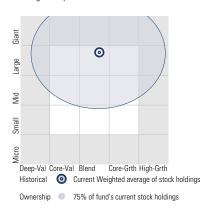
Morningstar Index Morningstar Lifetime Mod Incm TR USD

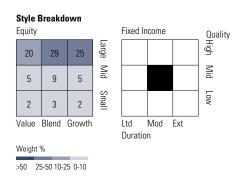
#### Morningstar Category

Target-Date Retirement

## Vanguard Target Retirement Income Inv VTINX

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





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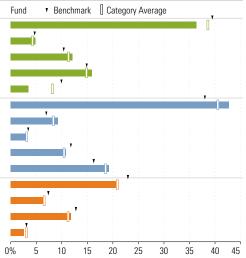
Total	100.00	100.00
Other	0.44	12.07
Cash	1.17	6.43
Bonds	68.71	54.34
Non-US Stocks	12.28	9.55
US Stocks	17.39	17.60
Asset Class	Net %	Cat%

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

## Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	36.33	39.33	38.60	
æ.	Basic Materials	4.80	4.56	4.27	
	Consumer Cyclical	12.10	10.24	11.32	
ц.	Financial Services	15.92	14.74	14.84	
ŵ	Real Estate	3.51	9.79	8.17	
w	Sensitive	42.68	37.87	40.54	
	Communication Services	9.29	6.83	8.36	
0	Energy	3.38	3.29	3.15	
¢	Industrials	10.81	11.64	10.45	
	Technology	19.20	16.11	18.58	
	Defensive	20.99	22.81	20.87	
F	Consumer Defensive	6.56	7.23	6.56	
٠	Healthcare	11.83	12.63	11.24	
9	Utilities	2.60	2.95	3.07	



#### Top 7 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	37.32	37.32	_	_
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	17.49	54.82	-	-
$igodoldsymbol{ imes}$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.98	71.79	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	16.01	87.81	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	12.11	99.91	-	-
🕀 Vanguard Total Intl Bd II Idx Investor	-	0.09	100.00	_	-
🕀 Us Dollar	_	0.00	100.01	_	_

Total Holdings 7

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

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