### American Century Ultra® R6 AULDX

### Portfolio Manager(s)

Keith Lee since 12-2008 Michael Li since 12-2008 Jeffrey Bourke since 08-2013

#### Quantitative Screens

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

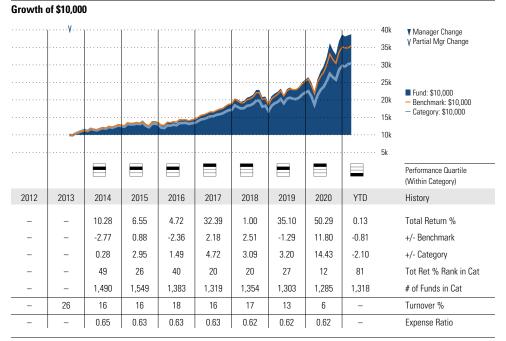
Management: The fund's management has been in place for 12.28 years.

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 0.62 is 37.37% lower than the Large Growth category average.

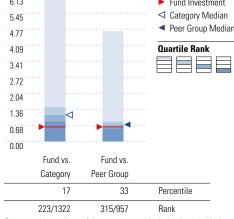
#### **Morningstar Investment Management LLC Analysis**

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.



#### 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.

Cat -1.13 0.98 R-Squared 98.60 92.90 19.41 Standard Deviation 21 45 1974 Sharpe Ratio 1.12 1.09 0.98 Tracking Error 3.17 5.17 Information Ratio 0.95 -0.57 Up Capture Ratio 110.43 93.41 108.06 95.80 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	39.17	35.92	35.64
Price/Book Ratio	9.59	11.24	7.95
Geom Avg Mkt Cap \$B	307.54	261.62	286.48
BOF	30.90	35 29	28 56

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Morningstar Index

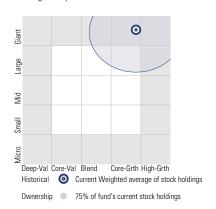
Morningstar Category

Large Growth

Russell 1000 Growth TR USD

## American Century Ultra® R6 AULDX

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	11.75	11.75	-7.79	Technology
Amazon.com Inc	7.35	19.11	-5.00	Consumer Cyclical
Microsoft Corp	5.80	24.91	6.25	Technology
∋ Mastercard Inc A	4.48	29.39	-0.13	Financial Services
Facebook Inc A	4.41	33.79	7.82	Communication Svc
ige > Visa Inc Class A	4.06	37.85	-3.05	Financial Services
Alphabet Inc Class C	3.96	41.81	18.08	Communication Svc
ightarrow Tesla Inc	3.95	45.77	-5.35	Consumer Cyclical
UnitedHealth Group Inc	3.50	49.27	6.46	Healthcare
PayPal Holdings Inc	3.34	52.61	3.69	Financial Services
Alphabet Inc A	3.25	55.86	17.68	Communication Svc
Intuitive Surgical Inc	2.45	58.31	-9.68	Healthcare
ightarrow Salesforce.com Inc	2.45	60.75	-4.79	Technology
igram  ightarrow Square Inc A	1.94	62.69	4.32	Technology
Chipotle Mexican Grill Inc	1.88	64.57	2.46	Consumer Cyclical

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

50

Fund

33.36

0.38

18.69

14.29

0.00

50.68

15.82

0.60

3.80

30.46

15.95

5.11

10.84

0.00

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

#### Total Holdings 63

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

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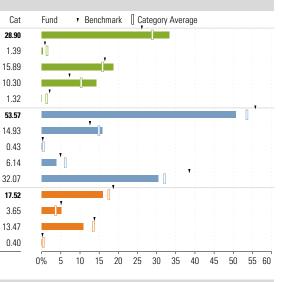


Morningstar Category

100

**Morningstar Index** Russell 1000 Growth TR USD

Other Total	0.00 <b>100.00</b>	0.60
Cash	0.23	1.35
Bonds	0.00	0.11
Non-US Stocks	3.86	6.03
US Stocks	95.91	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.

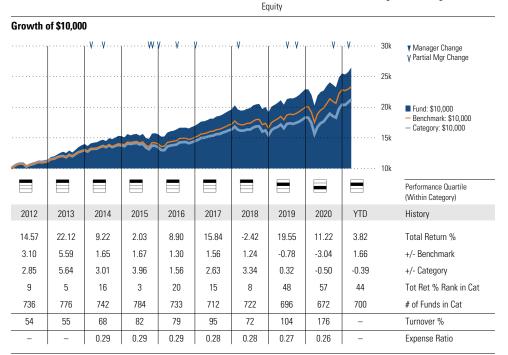
*Management:* The fund's management has been in place for 22.26 years.

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.

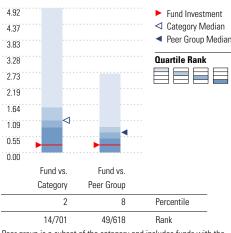
#### **Morningstar Investment Management LLC Analysis**

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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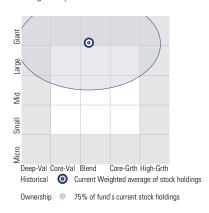


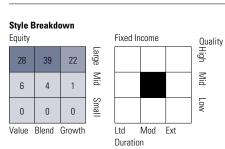
Morningstar Index

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

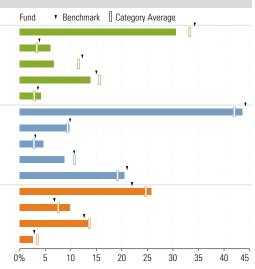
		Fund	Bmark	Cat
Դ	Cyclical	30.63	34.12	33.31
<i>.</i>	Basic Materials	5.97	3.71	3.35
A	Consumer Cyclical	6.70	12.12	11.50
цф	Financial Services	13.82	14.86	15.61
ŵ	Real Estate	4.14	3.43	2.85
~~	Sensitive	43.61	44.04	42.02
đ	Communication Services	9.71	9.72	9.36
0	Energy	4.60	2.92	2.77
¢	Industrials	8.79	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 Europacific Growth R6 RERGX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

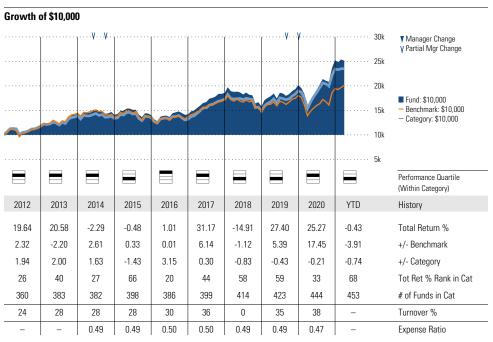
Management: The fund's management has been in place for 19.84 years.

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

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

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

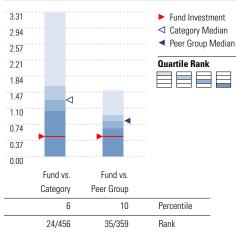
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



#### **Trailing Performance**



#### Net Expense



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

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

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

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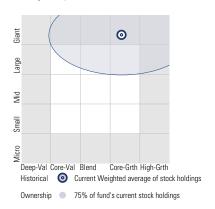


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

### American Funds Europacific Growth R6 RERGX

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





0

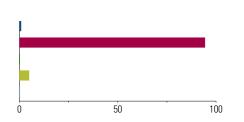
0 0 Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 03-31-2021

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

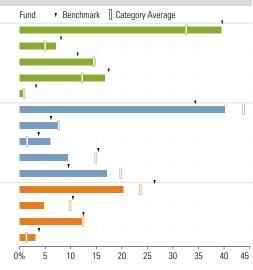
#### Asset Class Net % Cat% US Stocks 0.73 6.42 Non-US Stocks 94.31 91.22 Bonds 0.05 0.05 Cash 4.78 2.11 Other 0.13 0.20 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



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

Top 10 Holdings as of 03-31-2021

25-50

50-75

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

### Total Holdings 355

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### BlackRock Total Return K MPHQX

#### Portfolio Manager(s)

Rick Rieder since 08-2010 Bob Miller since 10-2011 David Rogal since 01-2017

#### Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core-Plus 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 10.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.37 is 51.95% 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.

Growth	of \$10,000	)								
· · · · · · · · · · · · · · · · · · ·					/				····· 20k	▼ Manager Change γ Partial Mgr Change
									15k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
10.29	-0.08	8.18	0.41	3.51	4.32	-0.82	9.89	9.08	-2.72	Total Return %
6.08	1.94	2.21	-0.14	0.86	0.78	-0.83	1.17	1.57	0.65	+/- Benchmark
2.53	0.82	2.76	0.86	-0.35	0.05	-0.21	0.95	1.02	-0.16	+/- Category
12	24	4	23	55	44	57	28	29	43	Tot Ret % Rank in Cat
495	530	521	551	516	553	574	604	598	615	# of Funds in Cat
1,346	777	750	1,015	841	806	734	574	556	-	Turnover %
-	-	0.40	0.39	0.39	0.39	0.64	0.37	0.37	-	Expense Ratio



Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.50	4.43	5.72
Avg Eff Maturity	7.14	-	7.69

<sup>47/618</sup> 132/473 Peer group is a subset of the category and includes funds with the

28

Percentile

Rank

Peer Group

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

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Category

8



**Morningstar Category** 

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

#### Morningstar Index

### BlackRock Total Return K MPHQX

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





Duration

BB

В

Below B

Not Rated

Duration				
				Sector V
Credit Rating Breakdown	Fund	Bmark	Cat	Governmen
AAA	35.02	3.53	49.35	Treasury
AA	3.08	74.59	4.00	Inflation –
А	20.47	10.82	12.14	Agency/Qu
BBB	23.03	8.32	21.70	Other Gove

0.28

0.00

0.00

2.46

7.26

2.80

0.84

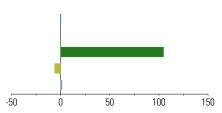
1.91

5.46

3.89

2.20

6.84



#### Neighting as of 03-31-2021

Asset Allocation as of 03-31-2021

 Benchmark [] Category Average Fund Bmark Cat Fund 24.08 nt \_ 15.07 Π \_ \_ 0 Protected 0.91 0.80 uasi Agency ernment Related 7.30 0 31.22 Corporate \_ Corporate Bond 29.20 Π Bank Loan 0.59 \_ Convertible 1.25 Preferred 0.18 \_ Securitized 35.38 \_ \_ Agency MBS Pass-Through 18.01 Agency MBS ARM 0.03 Agency MBS CMO 2.12 Non-Agency Residential MBS 0.86 Commercial MBS 5.53 0 Asset-Backed 8.83 Covered Bond 0.00 Municipal \_ \_ 0.67 **Cash & Equivalents** 8.17 \_ \_ Other \_ \_ 0.34 0% 5 10 15 20 25 30 35 40

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

#### Top 0 Holdings as of 03-31-2021

Name

#### Total Holdings 0

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



**Morningstar Category Morningstar Index** 

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Ullei	1.28	1.70
Other	1.00	1 70
Cash	-6.11	1.05
Bonds	104.61	97.25
Non-US Stocks	0.00	0.00
US Stocks	0.22	0.00
Asset Class	Net %	Cat%

## Columbia Contrarian Core Inst3 COFYX

#### Portfolio Manager(s)

Guy Pope since 03-2005

#### Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 8 years it's been in existence.

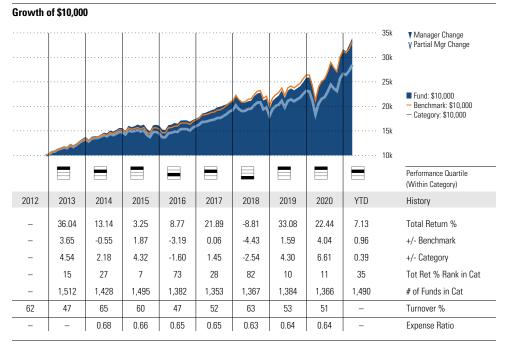
Management: The fund's management has been in place for 16.01 years.

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 0.64 is 22.89% lower than the Large Blend category average.

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

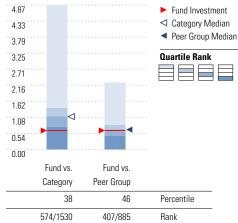
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Large Blend







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 0.40 -1.43 1 03 0.97 Beta \_ 98.79 **R-Squared** 95.81 Standard Deviation 19.08 18 40 18.30 Sharpe Ratio 0.88 0.86 0.77 Tracking Error 2.17 3.70 Information Ratio 0.44 -1.06 Up Capture Ratio 103.45 93.73 Down Capture Ratio 101.76 98.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.75	28.87	27.31
Price/Book Ratio	3.82	4.13	4.34
Geom Avg Mkt Cap \$B	182.97	176.52	261.08
ROE	22.79	26.24	28.30

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Morningstar Category Morningstar Index

S&P 500 TR USD

## Columbia Contrarian Core Inst3 COFYX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities 

**Consumer Defensive** 

50

Fund

33.32

4.30

11.28

16.19

1.55

49.84

13.37

3.02

8.09

25.36

16.85

4.22

10.78

1.85

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

22.37

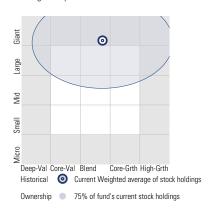
6.58

13.12

2.67

100

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







Weight %

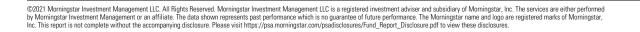
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.81	5.81	6.25	Technology
Apple Inc	5.23	11.04	-7.79	Technology
➔ Amazon.com Inc	4.43	15.47	-5.00	Consumer Cyclical
Comcast Corp Class A	2.85	18.32	3.70	Communication Svc
onumber  onumber	2.76	21.08	8.72	Industrials
Mastercard Inc A	2.57	23.65	-0.13	Financial Services
Alphabet Inc Class C	2.23	25.88	18.08	Communication Svc
€ Facebook Inc A	2.13	28.00	7.82	Communication Svc
igodolog Berkshire Hathaway Inc Class B	2.03	30.03	10.18	Financial Services
Johnson & Johnson	2.01	32.04	5.07	Healthcare
Lowe's Companies Inc	1.99	34.03	18.86	Consumer Cyclical
Alphabet Inc A	1.99	36.02	17.68	Communication Svc
TE Connectivity Ltd	1.96	37.98	7.04	Technology
Union Pacific Corp	1.77	39.75	6.32	Industrials
Bank of America Corp	1.73	41.48	28.24	Financial Services

#### **Total Holdings** 77

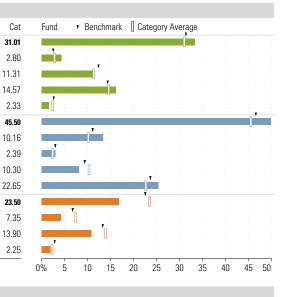
⊕ Increase ⊖ Decrease 🕸 New to Portfolio





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

Asset Class	Net %	Cat%
US Stocks	97.18	94.98
Non-US Stocks	2.20	3.06
Bonds	0.00	0.25
Cash	0.62	0.54
Other	0.00	1.17
Total	100.00	100.00



### Delaware Small Cap Value R6 DVZRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Small Value category's top three quartiles in 4 of the 4 years it's been in existence.

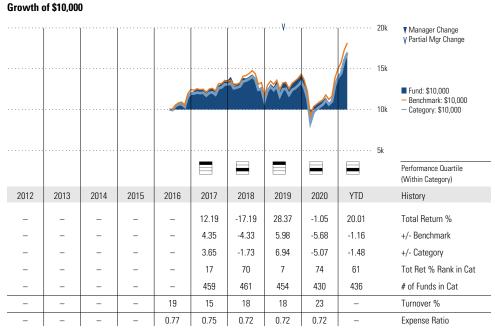
Management: The fund's management has been in place for 23.93 years.

Style: The fund has landed in its primary style box — Small Value — 82.35 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.72 is 38.46% lower than the Small Value category average.

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

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





**Morningstar Category** 

Small Value



3.61 Category Median 3.21 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Category Peer Group

Cat
-1.48
1.01
96.05
27.92
0.43
5.92
-0.33
98.76
103.31
-

		Fund	Bmark
	Price/Earnings Ratio	18.80	17.18
the	Price/Book Ratio	1.78	1.72
the class	Geom Avg Mkt Cap \$B	4.12	2.29
	ROE	7.75	-0.58

56/297 Peer group is a subset of the category and includes funds with t same management style (active vs. passive) and similar share c characteristics.

19

Percentile

Rank

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12

51/438

**Trailing Performance** 



Cat

20.39

1.73

3.64

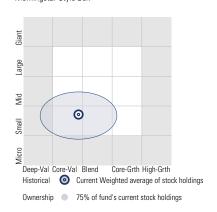
5.53

Morningstar Index

Russell 2000 Value TR USD

## Delaware Small Cap Value R6 DVZRX

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
∋ East West Bancorp Inc	3.56	3.56	46.18	Financial Services
MasTec Inc	2.55	6.11	37.43	Industrials
Western Alliance Bancorp	2.40	8.51	57.95	Financial Services
ightarrow Stifel Financial Corp	2.39	10.91	27.25	Financial Services
Webster Financial Corp	2.14	13.05	31.70	Financial Services
∋ Louisiana-Pacific Corp	1.84	14.88	49.64	Industrials
$\ni$ ITT Inc	1.84	16.72	18.32	Industrials
Hancock Whitney Corp	1.72	18.44	24.28	Financial Services
∋ Berry Global Group Inc	1.70	20.14	9.27	Consumer Cyclical
$\ominus$ Altra Industrial Motion Corp	1.60	21.74	-0.09	Industrials
F N B Corp	1.56	23.30	34.95	Financial Services
Flex Ltd	1.50	24.80	1.84	Technology
⇒ Atkore Inc	1.49	26.30	74.90	Industrials
Umpqua Holdings Corp	1.45	27.75	17.31	Financial Services
$\ominus$ Selective Insurance Group Inc	1.34	29.09	8.67	Financial Services

#### Total Holdings 116

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

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50	100	Total
		Other
		Cash
		Bonds
		Non-US
		US Stoc
		Asset Cla

Fund

53.66

3.99

12.40

29.42

7.85

37.45

1.87

3.68

20.32

11.58

8.88

2.98

2.70

3.20

Bmark

55.12

5.57

14.50

24 46

10.59

30.68

3.12

4.88

16.96

5.72

14.19

3.94

6.45

3.80

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

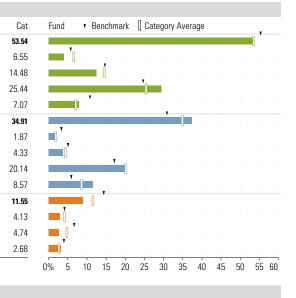
Technology

Defensive

Healthcare

**Consumer Defensive** 

Total	100.00	100.00
Other	0.09	-0.07
Cash	0.64	1.72
Bonds	0.00	0.12
Non-US Stocks	2.58	2.21
US Stocks	96.68	96.01
Asset Class	Net %	Cat%



#### **DWS Enhanced Commodity Strategy R6** SKRRX

### Portfolio Manager(s)

Darwei Kung since 04-2010 Sonali Kapoor since 10-2015 Rick Smith since 02-2016

#### Quantitative Screens

*Performance:* The fund has finished in the Commodities Broad Basket category's top three quartiles in 3 of the 4 years it's been in existence.

Management: The fund's management has been in place for 11.01 years.

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

Net Expense: The fund's expense ratio of 0.89 is 19.82% lower 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.

				¥	, . <b>V</b>				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
_	-	-	-	_	1.58	-11.56	2.74	-1.67	7.80	Total Return %
-	-	-	-	-	-0.12	-0.31	-4.95	1.45	0.88	+/- Benchmark
-	-	-	-	-	-2.08	-0.04	-5.13	1.42	-0.34	+/- Category
-	-	-	-	-	69	37	87	51	48	Tot Ret % Rank in Cat
-	-	-	-	-	140	128	132	125	122	# of Funds in Cat
-	-	-	-	92	52	79	65	68	-	Turnover %
-	-	-	-	0.95	0.96	0.95	0.95	0.89	-	Expense Ratio

#### **Trailing Performance**

Growth of \$10,000



51/78 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

66

Percentile

Rank

Fund Bmark Cat Price/Earnings Ratio 13 77 Price/Book Ratio 2.01 1.63 Geom Avg Mkt Cap \$B 0 10 34 47 ROE 14.43 -2.14

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42

52/122



Commodities Broad Basket

Bloomberg Commodity TR USD

Style Breakdown Equity

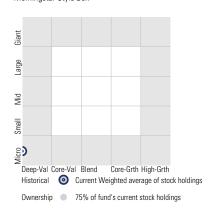
0

0 0

Weight %

## **DWS Enhanced Commodity Strategy R6** SKRRX

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

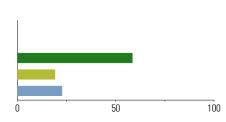


Large

0 Mid

100 0 0

0 0



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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	۲	Benchmark		Categ	ory	Ave	rage	е				
Դ	Cyclical	0.00	-	60.00													
æ.	Basic Materials	0.00	-	34.00	1		0										
A	Consumer Cyclical	0.00	-	0.00	0												
<b>"</b>	Financial Services	0.00	-	26.00			1										
ŵ	Real Estate	0.00	-	0.00	0												
W4	Sensitive	100.00	-	38.00				0									
d	Communication Services	0.00	-	0.00	0												
0	Energy	0.00	-	38.00				0									
₽	Industrials	0.00	-	0.00	0												
	Technology	100.00	-	0.00		к. 1									-	-	
<b>→</b>	Defensive	0.00	-	2.00	10												
F	Consumer Defensive	0.00	-	2.00	10												
٠	Healthcare	0.00	-	0.00													
2	Utilities	0.00	_	0.00													

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}500}$ 

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DWS CAYMAN COMMODITY II LTD	20.62	20.62	-	-
$\oplus$ Central Cash Management Fd Central Cash Management Fd	9.96	30.58	-	-
Us 5yr Note (Cbt) Mar21 Xcbt 20210331	6.91	37.49	-	-
⊖ United States Treasury Notes 0.38%	2.96	40.46	-	-
⊖ United States Treasury Notes 0.12%	2.93	43.38	-	_
United States Treasury Bills 0.01%	2.52	45.90	-	-
United States Treasury Notes 0.5%	2.51	48.40	-	-
United States Treasury Notes 1.75%	2.21	50.61	-	-
⊖ United States Treasury Notes 0.12%	2.19	52.80	-	-
○ United States Treasury Notes 0.12%	2.05	54.84	-	_
United States Treasury Notes 2.75%	1.98	56.82	_	_
Federal National Mortgage Association 2%	1.95	58.77	-	-
United States Treasury Notes 1.62%	1.93	60.70	-	-
United States Treasury Notes 2.12%	1.89	62.59	-	-
United States Treasury Notes 1.38%	1.56	64.15	-	-

#### Total Holdings 313

🕀 Increase 👄 Decrease 🌣 New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

Asset Class Net % Cat% US Stocks 0.00 0.22 Non-US Stocks 0.00 0.30 Bonds 58.39 25.15 Cash 19.02 62.28 Other 22.58 12.04 Total 100.00 100.00

### Eaton Vance Income Fund of Boston R6 EIBRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.41 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 31.25% 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.

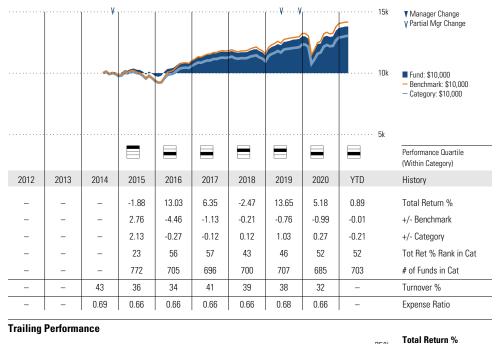




High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD





 1.60
 1.06

 1.06
 ↓

 0.53
 ↓

 0.00
 Fund vs.

 Fund vs.
 Fund vs.

 Category
 Peer Group

 28
 45
 Percentile

 194/705
 193/431
 Rank

Dota	0.00		0.00
R-Squared	99.11	-	95.49
Standard Deviation	8.58	9.46	9.33
Sharpe Ratio	0.55	0.57	0.49
Tracking Error	1.22	-	2.27
Information Ratio	-0.55	-	-0.46
Up Capture Ratio	88.56	-	92.06
Down Capture Ratio	87.62	-	98.49
Portfolio Metrics			
	Fund	Bmark	Cat

Fullu	DIIIdIK	Gdl
3.13	_	3.10
4.19	-	4.39
	3.13	3.13 –

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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### Eaton Vance Income Fund of Boston R6 EIBRX

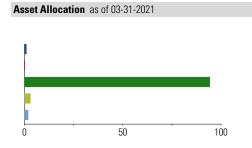
### Style Analysis as of 03-31-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	0.73
AA	0.00	-	0.04
А	0.00	-	1.44
BBB	2.79	-	3.51
BB	45.13	-	31.76
В	36.47	-	36.53
Below B	13.91	-	23.42
Not Rated	1.70	_	2.57



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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark [] Category Average</li> </ul>
Government	0.00	-	1.15	0	
Treasury	0.00	-	0.72	0	
Inflation – Protected	0.00	-	0.00	0	
Agency/Quasi Agency	0.00	-	0.11	0	
Other Government Related	0.00	-	0.32	0	
Corporate	97.00	_	88.39		]
Corporate Bond	89.99	-	83.70		
Bank Loan	5.61	-	2.54		
Convertible	0.83	-	1.93	1	
Preferred	0.57	-	0.22	]	
Securitized	0.00	-	1.28	0	
Agency MBS Pass-Through	0.00	-	0.02	0	
Agency MBS ARM	0.00	-	0.00		
Agency MBS CMO	0.00	-	0.12		
Non-Agency Residential MBS	0.00	-	0.14	0	
Commercial MBS	0.00	-	0.33	0	
Asset-Backed	0.00	-	0.67	0	
Covered Bond	0.00	-	0.00	1	
Municipal	0.00	-	0.00	]	
Cash & Equivalents	3.00	-	6.40		
Other	0.00	-	2.78	[]	

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\ominus$ Ev Cash Reserves Fund Llc	_	2.91	2.91	_
⊖ T-Mobile US, Inc. 7.88%	09-2023	0.63	3.54	-
Kraft Heinz Foods Company 4.38%	06-2046	0.62	4.16	_
MPH Acquisition Holdings LLC 5.75%	11-2028	0.59	4.75	-
Ford Motor Credit Company LLC 4.12%	08-2027	0.55	5.30	-
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.53	5.83	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.52	6.34	-
$\oplus$ Asurion	01-2028	0.50	6.84	_
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.48	7.32	_
CrownRock LP 5.62%	10-2025	0.47	7.79	-

#### Total Holdings 661

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** High Yield Bond

Other

Total

Morningstar Index ICE BofA US High Yield TR USD

2.68

100.00

1.80

100.00

Asset Class	Net %	Cat%
US Stocks	0.89	0.95
Non-US Stocks	0.14	0.04
Bonds	94.21	91.27
Cash	2.96	5.07

### Invesco Diversified Dividend R6 LCEFX

Growth of \$10,000

29.42

-3.11

-1.79

72

1,328

12 42

-1.03

2.21

20

1,301

2.20

6.03

6.25

3

1,391

14 77

-2.57

-0.04

45

1,309

8 64

-5.02

-7.30

97

1,299

-7.45

0.82

1.08

35

1,311

25 58

-0.96

0.54

48

1.256

0 55

-2.25

-2.36

68

1,219

8 66

-2.60

-2.78

80

1.227

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#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Large Value category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 18.26 years.

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

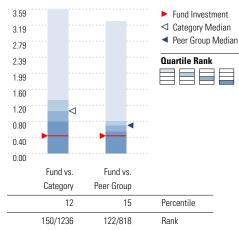
Net Expense: The fund's expense ratio of 0.44 is 53.19% lower than the Large Value category average.

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

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

#### V. ٠٧ 30k 25k 20k 15k 10k 5k 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD





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 0.48 -0.42 0.81 0.99 Reta R-Squared 95.18 95.84 Standard Deviation 16 66 19.97 20.15 Sharpe Ratio 0 55 0 55 0.53 Tracking Error 521 4.46 Information Ratio -0.26 -0.19 Up Capture Ratio 80.53 97.86 Down Capture Ratio 77.51 99.87

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21.37 23.47 22.99 Price/Book Ratio 2.33 2.48 2.63 Geom Avg Mkt Cap \$B 50.23 69 19 118.36 ROE 17.70 12.25 17.79

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On Watch

0

**Morningstar Category** 

Large Value

Morningstar Index

Russell 1000 Value TR USD

V Manager Change

Fund: \$10.000 - Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

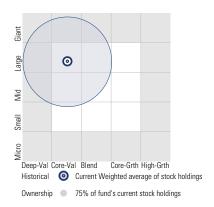
History

V Partial Mgr Change

### Invesco Diversified Dividend R6 LCEFX

Style Analysis as of 03-31-2021

Morningstar Style Box™



#### Style Breakdown



#### Weight %

>50 25-50 10-25 0-10

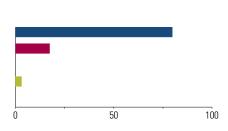
#### Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ General Mills Inc	3.31	3.31	5.15	Consumer Defensive
ightarrow Procter & Gamble Co	3.18	6.49	-2.10	Consumer Defensive
ightarrow The Hartford Financial Services Group Inc	2.79	9.28	37.08	Financial Services
∋ Entergy Corp	2.75	12.03	0.58	Utilities
Dominion Energy Inc	2.52	14.55	1.85	Utilities
Campbell Soup Co	2.44	16.99	4.74	Consumer Defensive
Heineken NV	2.41	19.40	-3.95	Consumer Defensive
PPL Corp	2.41	21.81	3.74	Utilities
$\ni$ Mondelez International Inc Class A	2.25	24.06	0.64	Consumer Defensive
eq Coca-Cola Co	2.18	26.24	-3.12	Consumer Defensive
⊖ Total SE	2.05	28.30	16.42	Energy
€ M&T Bank Corp	2.00	30.30	19.96	Financial Services
The Travelers Companies Inc	1.93	32.23	7.75	Financial Services
ightarrow Target Corp	1.89	34.12	12.59	Consumer Defensive
€ Stsb_gl_fxgl	1.79	35.91	_	-

#### Total Holdings 85

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Fund

25.75

2.78

6.03

15.56

1.38

24.35

4.12

4.78

14.48

0.97

49.89

27.06

7.19

15.64

Bmark

36.92

4.17

7.72

20.52

4.51

37.73

9.23

5.14

13.66

9.70

25.36

7.57

12.81

4.98

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

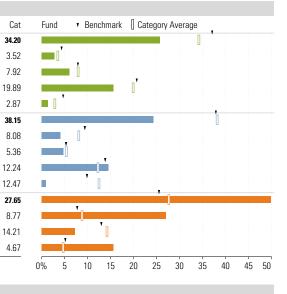
Defensive

Healthcare

Utilities 

**Consumer Defensive** 

Total	100.00	100.00
Other	0.00	0.76
Cash	3.01	1.47
Bonds	0.00	-0.07
Non-US Stocks	17.28	5.63
US Stocks	79.70	92.21
Asset Class	Net %	Cat%





**Morningstar Category** 

🔛 Large Value

Morningstar Index

Russell 1000 Value TR USD

## JPMorgan Emerging Markets Equity R6 JEMWX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

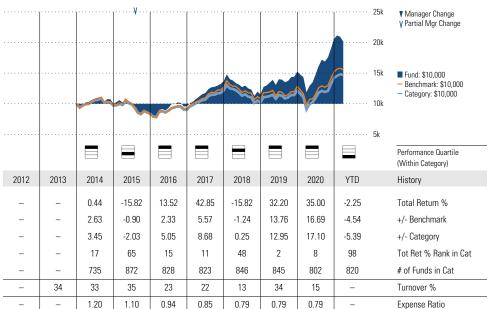
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.79 is 35.25% lower than the Diversified Emerging Mkts category average.

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

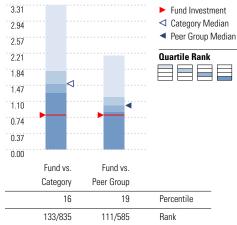
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.











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	# of Funds in Category					
<b>3-Year Risk Metrics</b>							
	Fund	Bmark	Cat				
Alpha	6.46	-	0.37				
Beta	1.02	_	1.00				
R-Squared	92.25	_	91.04				
Standard Deviation	20.32	19.16	20.15				
Sharpe Ratio	0.65	0.35	0.35				
Tracking Error	5.67	_	5.85				
Information Ratio	1.23	_	0.04				
Up Capture Ratio	120.70	_	101.16				
Down Capture Ratio	97.68	-	100.72				
Portfolio Metrics							

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

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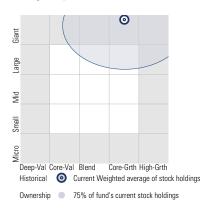


Morningstar Index **Morningstar Category** Diversified Emerging Mkts

MSCI EM NR USD

## JPMorgan Emerging Markets Equity R6 JEMWX

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





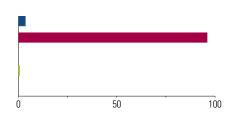


Weight %

<25

>50 25-50 10-25 0-10

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



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

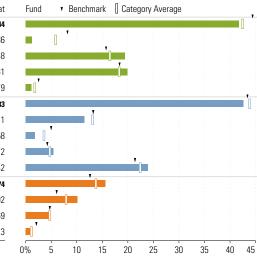
Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	41.73	44.27	42.44
æ.	Basic Materials	1.26	8.04	5.86
<b>~</b>	Consumer Cyclical	19.39	15.60	16.48
цф	Financial Services	19.92	18.24	18.31
ŵ	Real Estate	1.16	2.39	1.79
w	Sensitive	42.66	43.27	43.83
g	Communication Services	11.49	13.08	13.11
0	Energy	1.84	4.84	3.58
¢	Industrials	5.39	4.09	4.72
	Technology	23.94	21.26	22.42
	Defensive	15.62	12.45	13.74
F	Consumer Defensive	10.12	5.92	7.92
٠	Healthcare	4.65	4.58	4.69
9	Utilities	0.85	1.95	1.13

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



	Greater Asia	Fund % 82.92	Cat % 75.79	Americas	Fund % 12.94	Cat % 11.82	Greater Europe	Fund % 4.14	Cat % 12.38	Market Maturity	Fund %
	Japan	0.00	0.12	North America	3.49	2.31	United Kingdom	0.00	0.69	Developed Markets	32.35
	Australasia	0.00	0.02	Central/Latin	9.45	9.51	W euro-ex UK	1.61	2.11	Emerging Markets	67.65
	Asia-4 Tigers	27.25	26.94				Emrgng Europe	1.42	5.37	Not Available	0.00
	Asia-ex 4 Tigers	55.67	48.71				Africa	1.11	4.21		
	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
Taiwan Semiconductor Manufacturing Co Ltd ADR	7.63	7.63	8.80	Technology
Samsung Electronics Co Ltd	5.76	13.39	-	Technology
Tencent Holdings Ltd	4.30	17.69	12.22	Communication Svc
Sea Ltd ADR	3.79	21.48	12.15	Communication Svc
Alibaba Group Holding Ltd ADR	2.98	24.46	-2.58	Consumer Cyclical
Meituan	2.93	27.39	10.17	Consumer Cyclical
MercadoLibre Inc	2.93	30.32	-12.12	Consumer Cyclical
EPAM Systems Inc	2.90	33.22	10.70	Technology
WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.88	36.10	-4.56	Healthcare
Housing Development Finance Corp Ltd	2.35	38.45	-2.37	Financial Services

#### Total Holdings 70

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### MFS Instl International Equity MIEIX

### Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

#### Quantitative Screens

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

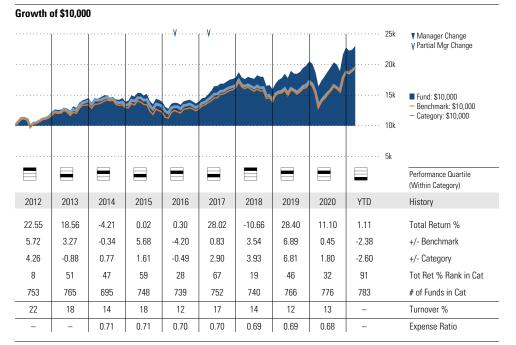
Management: The fund's management has been in place for 11.5 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 42.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 24.73% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen because it often plots near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the growthat-a-reasonable-price strategy has been consistent and we are not concerned about this screen failure.



#### 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.

230/548

42

Percentile

Rank

	Fund	Bmark	Cat
Price/Earnings Ratio	26.98	20.69	21.71
Price/Book Ratio	2.86	1.90	2.07
Geom Avg Mkt Cap \$B	59.96	45.25	51.64
ROE	12.97	12.14	13.45

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240/791



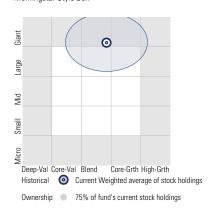
Morningstar Category Morningstar Index

MSCI ACWI Ex USA NR USD

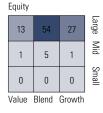
Morningstar Catego Foreign Large Blend

## MFS Instl International Equity MIEIX

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





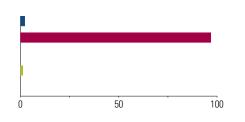


Weight %

<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	31.21	41.82	38.44
<i>.</i>	Basic Materials	8.32	8.17	8.02
A	Consumer Cyclical	7.78	12.06	11.36
цф	Financial Services	15.11	18.89	16.80
ŵ	Real Estate	0.00	2.70	2.26
w	Sensitive	34.61	37.28	37.50
g	Communication Services	3.15	7.95	7.04
0	Energy	1.82	4.64	3.46
¢	Industrials	18.34	11.53	14.83
	Technology	11.30	13.16	12.17
-	Defensive	34.17	20.90	24.06
F	Consumer Defensive	15.57	8.56	9.67
٠	Healthcare	17.68	9.18	11.18
Ç	Utilities	0.92	3.16	3.21

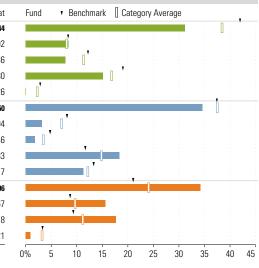
#### Asset Class Net % Cat% US Stocks 2.11 3.44 Non-US Stocks 96.78 94.13 Bonds 0.00 0.36 Cash 1.11 1.47 Other 0.00 0.60 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



9		Greater Asia	Fund % 27.00	Cat % 38.00	Americas	Fund % 6.01	Cat % 7.25	Greater Europe	Fund % 66.97	Cat % 54.75	Market Maturity	Fund %
		Japan	16.29	19.96	North America	5.72	6.36	United Kingdom	9.92	12.61	Developed Markets	94.76
		Australasia	0.00	4.97	Central/Latin	0.29	0.89	W euro-ex UK	55.95	40.97	Emerging Markets	5.24
		Asia-4 Tigers	5.77	7.57				Emrgng Europe	0.00	0.40	Not Available	0.00
		Asia-ex 4 Tigers	4.94	5.50				Africa	1.10	0.77		
		Not Classified	0.00	0.00								
	-											

Top 10 Holdings as of 03-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Nestle SA	3.58	3.58	1.04	Consumer Defensive
ightarrow Schneider Electric SE	3.20	6.78	10.10	Industrials
$oldsymbol{eta}$ Roche Holding AG	2.83	9.61	0.77	Healthcare
€ Air Liquide SA	2.77	12.38	3.76	Basic Materials
∋ AIA Group Ltd	2.76	15.14	-1.20	Financial Services
€ LVMH Moet Hennessy Louis Vuitton SE	2.42	17.56	11.20	Consumer Cyclical
€ SAP SE	2.09	19.65	-2.61	Technology
$oldsymbol{eta}$ Canadian National Railway Co	2.07	21.72	4.66	Industrials
€ Daikin Industries Ltd	2.03	23.76	-2.27	Industrials
Hoya Corp	1.91	25.66	-8.86	Healthcare

### Total Holdings 84

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

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### MFS Mid Cap Growth R6 OTCKX

#### Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

#### Quantitative Screens

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

Management: The fund's management has been in place for 12.37 years.

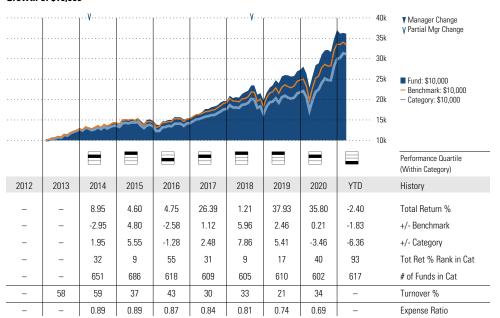
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

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

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

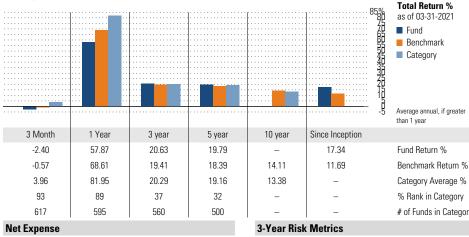
#### Growth of \$10,000

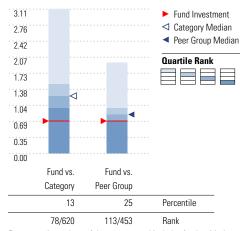


Morningstar Category

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				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		3.27	_	1.38		
Beta		0.87	_	1.01		
R-Squared		95.56	_	92.05		
Standard Deviat	ion	19.07	21.55	22.77		
Sharpe Ratio		1.01	0.87	0.88		
Tracking Error		4.96	_	6.41		
Information Rati	0	0.25	_	0.07		
Up Capture Rati	D	93.40	_	103.41		
Down Capture R	atio	82.55	_	100.27		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	41.81	36.67	37.02
Price/Book Ratio	6.79	9.41	6.04
Geom Avg Mkt Cap \$B	19.78	21.11	18.56
ROE	14.06	16.08	6.78

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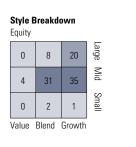
Morningstar Index

Russell Mid Cap Growth TR USD

## MFS Mid Cap Growth R6 OTCKX

**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 Cadence Design Systems Inc	2.84	2.84	0.41	Technology
$oldsymbol{eta}$ Bright Horizons Family Solutions Inc	2.55	5.39	-0.89	Consumer Cyclical
Donolithic Power Systems Inc	2.39	7.78	-3.39	Technology
€ PerkinElmer Inc	2.28	10.06	-10.55	Healthcare
	2.11	12.17	-5.93	Financial Services
m lacksquare Take-Two Interactive Software Inc	2.06	14.23	-14.96	Communication Svc
• AMETEK Inc	1.98	16.21	5.78	Industrials
earrow Charles River Laboratories International Inc	1.96	18.17	16.00	Healthcare
$oldsymbol{eta}$ Match Group Inc	1.89	20.07	-9.13	Communication Svc
	1.87	21.94	0.71	Healthcare
➔ Verisk Analytics Inc	1.77	23.71	-14.75	Industrials
$oldsymbol{eta}$ The Scotts Miracle Gro Co A	1.71	25.42	23.33	Basic Materials
🕀 Copart Inc	1.71	27.13	-14.65	Industrials
🕀 Entegris Inc	1.65	28.78	16.42	Technology
🕀 Bio-Techne Corp	1.64	30.41	20.37	Healthcare

#### Total Holdings 112

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

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Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

50

Fund

28.10

3.36

15.44

6.34

2.96

51.83

8.11

0.00

14.04

29.68

20.08

0.00

20.08

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

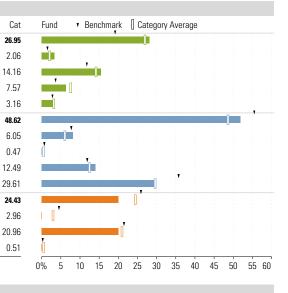
21.30

0.09

 Morningstar Category
 Morningstar Index

 Im Mid-Cap Growth
 Russell Mid Cap Growth TR USD

Asset Class	Net %	Cat%
US Stocks	89.56	91.65
Non-US Stocks	8.88	4.99
Bonds	0.00	0.02
Cash	1.56	2.85
Other	0.00	0.50
Total	100.00	100.00



### PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

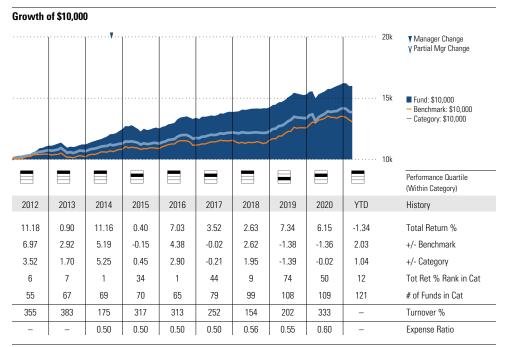
Management: The fund's management has been in place for 6.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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



Morningstar Category

World Bond-USD Hedged



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

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

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Morningstar Index

BBgBarc US Agg Bond TR USD

## PIMCO International Bond (USD-Hdg) Instl PFORX

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





-50 0 50 100 150

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

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

Asset Allocation as of 03-31-2021

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

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

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

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

#### Total Holdings 1790

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category World Bond-USD Hedged

Morningstar Index BBgBarc US Agg Bond TR USD

### PIMCO Short-Term Instl PTSHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

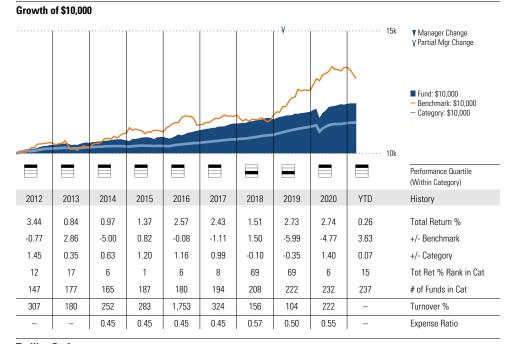
Management: The fund's management has been in place for 10.25 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 19.57% higher than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

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





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

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

82

Percentile

Peer Group

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Category 72



Morningstar Category Morningstar Index

Ultrashort Bond

BBgBarc US Agg Bond TR USD

## PIMCO Short-Term Instl PTSHX

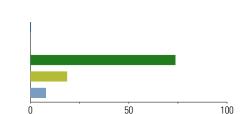
### Style Analysis as of 03-31-2021





Duration

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



Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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

Top 10 Holdings as of 03-31-2021

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

6.29

\_

0.05

0%

5

10

15

20

25

30

35

### Total Holdings 1215

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Other



### State St Russell Sm Cap® Gr Indx NL CI C

#### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

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

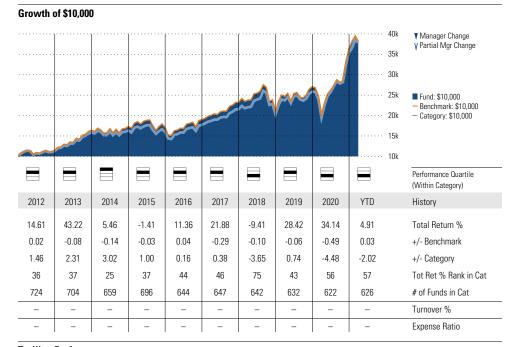
Management: The fund's management has been in place for 11.66 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.54% lower than the Small Growth category average.

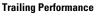
#### Morningstar Investment Management LLC Analysis

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

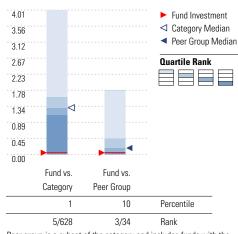


**Morningstar Category** 

Small 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.

				/-	
64	_	% Rank in Category			
386	_	# of Funds in Category			
3-Year Risk Met	rics				
		Fund	Bmark	Cat	
Alpha		-0.14	-	-0.16	
Beta		1.00	-	0.97	
R-Squared		100.00	-	95.16	
Standard Deviation		25.52	25.53	25.29	
Sharpe Ratio		0.69	0.69	0.67	
Tracking Error		0.12	-	4.97	
Information Ratio		-1.37	-	-0.25	
Up Capture Ratio		99.68	-	95.98	
Down Capture Ratio		100.06	-	96.82	
<b>Portfolio Metric</b>	S				

I UIUUIIU MICUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.94	29.90	36.31
Price/Book Ratio	5.36	5.35	5.56
Geom Avg Mkt Cap \$B	3.28	3.28	5.69
ROE	0.58	0.60	1.29

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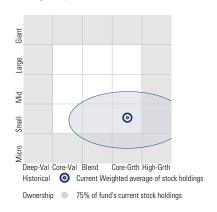


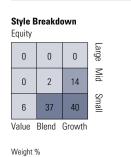
Morningstar Index

Russell 2000 Growth TR USD

## State St Russell Sm Cap® Gr Indx NL CI C

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





weight /o

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Plug Power Inc	1.05	1.05	5.69	Industrials
€ E-Mini Russ 2000 Jun21 Xcme 20210618	0.80	1.85	-	-
RH	0.68	2.54	33.31	Consumer Cyclical
€ Sunrun Inc	0.68	3.22	-12.83	Technology
$\ominus$ Deckers Outdoor Corp	0.66	3.88	15.22	Consumer Cyclical
$\ominus$ Caesars Entertainment Inc	0.66	4.54	17.75	Consumer Cyclical
$\ominus$ Churchill Downs Inc	0.61	5.15	16.75	Consumer Cyclical
eq State Street Corporation Short Term Investment Fund	0.59	5.74	-	-
$\ominus$ Penn National Gaming Inc	0.58	6.33	21.38	Consumer Cyclical
$\ominus$ SiteOne Landscape Supply Inc	0.54	6.86	7.63	Industrials
Tetra Tech Inc	0.53	7.39	17.37	Industrials
$\ominus$ Mirati Therapeutics Inc	0.52	7.91	-22.01	Healthcare
$\oplus$ Ultragenyx Pharmaceutical Inc	0.52	8.43	-17.75	Healthcare
$\ominus$ Natera Inc	0.51	8.95	2.03	Healthcare
$\ominus$ TopBuild Corp	0.49	9.44	13.77	Industrials

#### Total Holdings 1107

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





100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

22.46

2.59

12.50

3.92

3.45

39.70

2.47

0.20

15.64

21.39

37.83

3.29

33.05

1.49

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

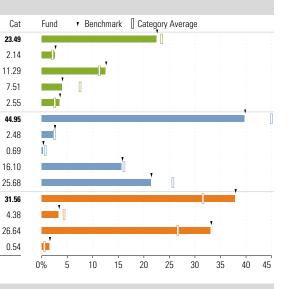
33.06

1.48

#### Small Growth Russell 2000 Growth TR USD Asset Class Net % Cat% US Stocks 98.70 92.87 Non-US Stocks 0.61 4.06 Bonds 0.00 0.02 Cash 0.70 2.80 0.00 Other 0.25 Total 100.00 100.00

Morningstar Index

**Morningstar Category** 



### 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.

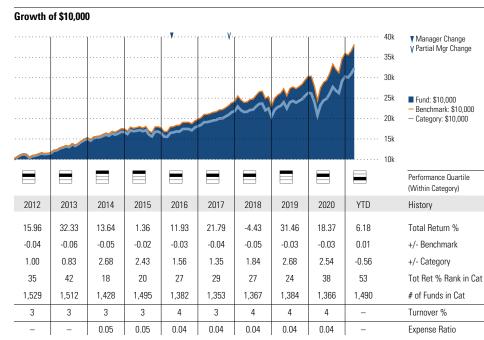
Management: The fund's management has been in place for 4.93 years.

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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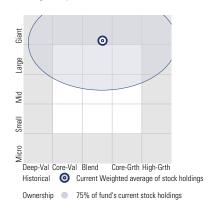


**Morningstar Category** Large Blend

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

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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

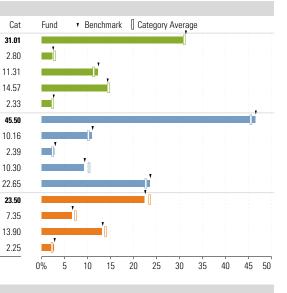
🕀 Increase 👄 Decrease 🕸 New to Portfolio

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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 Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### Quantitative Screens

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

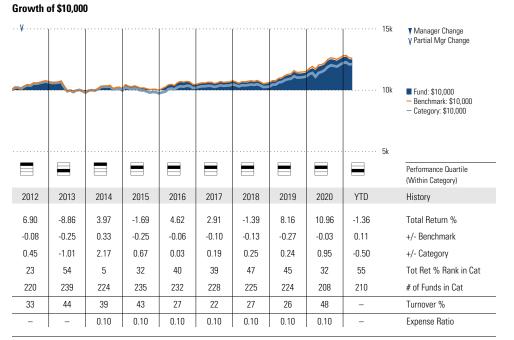
Management: The fund's management has been in place for 9.62 years.

Style Consistency is not calculated for Fixed Income funds.

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

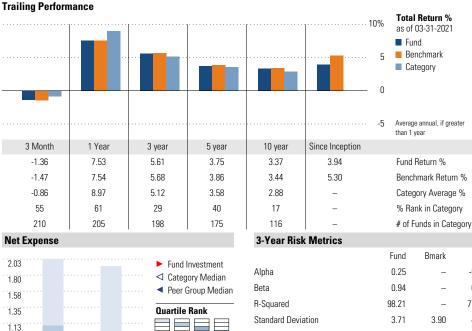
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category

Inflation-Protected Bond



#### 1.13 0.90 0.68 0.45 0.23 Fund vs Fund vs Peer Group Category 9 14 Percentile 20/211 21/153 Rank

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

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
 7.26
 4.52
 7.70

 Avg Eff Maturity
 7.70
 –
 8.21

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Cat

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Vanguard Inflation-Protected Secs Adm VAIPX

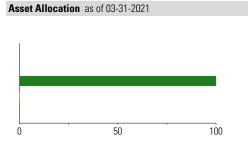
### Style Analysis as of 03-31-2021





Duration

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



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

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	99.92	-	87.98			0
Treasury	0.00	-	0.69	0		
Inflation – Protected	99.92	-	84.28			
Agency/Quasi Agency	0.00	-	0.08	0		
Other Government Related	0.00	-	2.93			
Corporate	0.00	-	2.19	10		
Corporate Bond	0.00	-	2.09	10		
Bank Loan	0.00	-	0.07	0		
Convertible	0.00	-	0.03	0		
Preferred	0.00	-	0.00			
Securitized	0.00	-	4.45	[		
Agency MBS Pass-Through	0.00	-	1.73	10		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.63	[		
Non-Agency Residential MBS	0.00	-	0.14	0		
Commercial MBS	0.00	-	0.18	0		
Asset-Backed	0.00	-	1.68	10		
Covered Bond	0.00	-	0.09	0		
Municipal	0.00	_	0.08			
Cash & Equivalents	0.08	_	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 90 9500

#### Top 10 Holdings as of 03-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ United States Treasury Notes 4.76 476 \_ United States Treasury Notes 4.04 8.80 \_ ⊕ United States Treasury Notes 3.87 12.67 \_ ① United States Treasury Notes 3.87 16.54 \_ € United States Treasury Notes 3.70 20.24 \_ ⊕ United States Treasury Notes 3.45 23.69 \_ \_ ⊖ United States Treasury Notes 3.43 27.12 \_ ⊕ United States Treasury Notes 30.54 3.42 \_ ① United States Treasury Notes 3.14 33.68 \_ € United States Treasury Notes 3.12 36.80 \_

#### Total Holdings 45

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### 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.

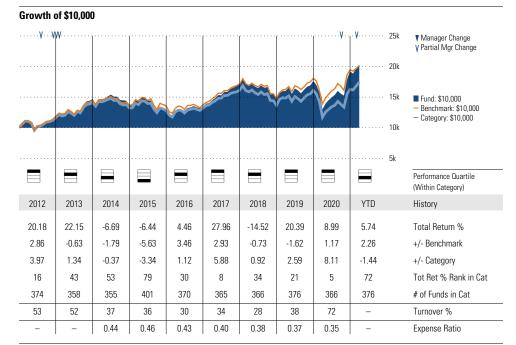
Management: The fund's management has been in place for 10.85 years.

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

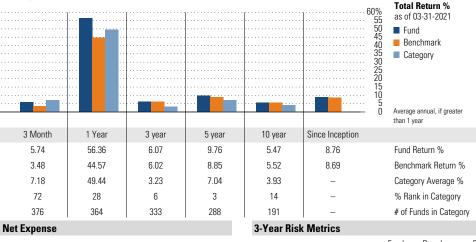
Net Expense: The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

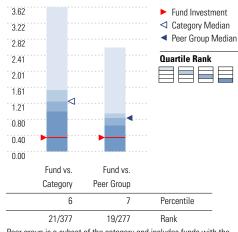
#### Morningstar Investment Management LLC Analysis

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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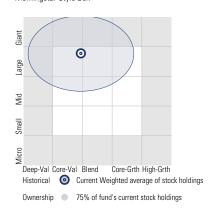
Morningstar Category Morningstar Index

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

_		
	ı	,
0	50	100

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

Asset Allocation as of 03-31-2021

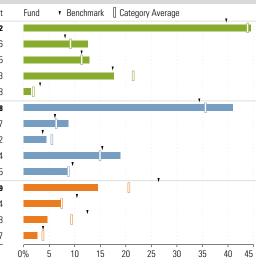
		Fund	Bmark	Cat
Դ	Cyclical	44.49	39.51	43.82
<b>.</b> #.	Basic Materials	12.59	7.96	9.16
	Consumer Cyclical	12.85	11.20	11.35
ц.	Financial Services	17.63	17.28	21.43
ŵ	Real Estate	1.42	3.07	1.88
V <sup>ar</sup>	Sensitive	40.93	34.23	35.58
đ	Communication Services	8.74	5.98	6.37
0	Energy	4.42	3.58	5.52
¢	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 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.

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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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** 

0

€ Cyclical

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Energy

¢

F

Utilities

50

Fund

48.59

6.49

13.28

18.00

10.82

28 74

4.48

5.32

9.42

9 52

22.67

4.52

6.69

11.46

Bmark

45.70

6.01

13.71

15.69

10.29

35.65

4.33

4.31

16.22

10.79

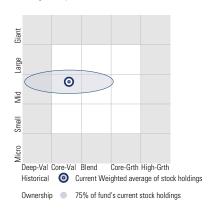
18.65

4.23

7.37

7.05

**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

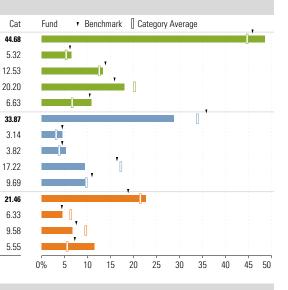
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Carrier Global Corp Ordinary Shares	1.16	1.16	_	Industrials
$\oplus$ International Flavors & Fragrances Inc	1.09	2.25	28.98	Basic Materials
	1.09	3.34	20.74	Basic Materials
$\oplus$ Corning Inc	1.05	4.39	21.53	Technology
$\oplus$ 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
€ 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
$ earrow  ext{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

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









Morningstar Category Mid-Cap Value

Russell Mid Cap Value TR USD

Morningstar Index

Cat%

91.78

6.03

0.02

1.52

0.63

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.

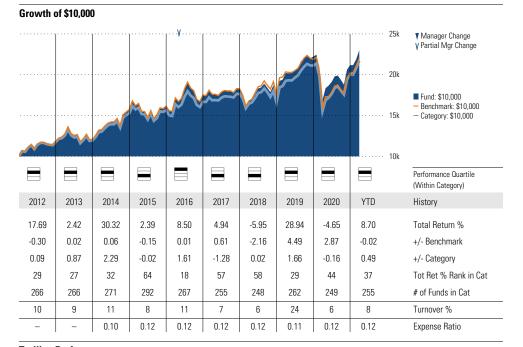
*Management:* The fund's management has been in place for 24.9 years.

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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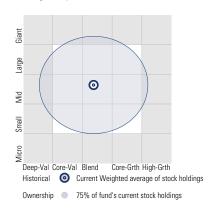


Morningstar Index

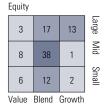
S&P United States REIT TR USD

### 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
$oldsymbol{eta}$ Crown Castle International Corp	4.92	29.17	8.96	Real Estate
	4.04	33.21	-4.44	Real Estate
	2.60	35.81	7.72	Real Estate
ightarrow Digital Realty Trust Inc	2.59	38.41	1.78	Real Estate
ightarrow Simon Property Group Inc	2.44	40.84	33.41	Real Estate
$oldsymbol{eta}$ SBA Communications Corp	2.07	42.91	-1.42	Real Estate
➔ Welltower Inc	2.00	44.92	11.79	Real Estate
🕀 Weyerhaeuser Co	1.78	46.70	6.68	Real Estate
Đ CBRE Group Inc Class A	1.78	48.48	26.13	Real Estate
ightarrow 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

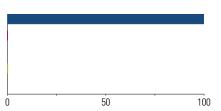
#### Total Holdings 176

🕀 Increase 👄 Decrease 🕸 New to Portfolio



M RNINGSTAR

## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	99.81	88.38
Non-US Stocks	0.04	1.30
Bonds	0.00	2.90
Cash	0.16	1.27
Other	0.00	6.13
Total	100.00	100.00

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

	Fund	Bmark	Cat	Fund	, [	Benchmark	] (	Categ	ory A	Avera	age		
🕨 Cyclical	99.97	99.13	99.21										
Basic Materials	0.00	0.00	0.07	ĺ									
Consumer Cyclical	0.00	0.13	1.44	0									
🕄 Financial Services	0.00	0.00	0.20	Í i i									
Real Estate	99.97	99.00	97.50										1
M Sensitive	0.03	0.87	0.73	0									
Communication Services	0.00	0.00	0.15	ĺ									
Energy	0.00	0.00	0.02	ĺ									
Industrials	0.03	0.87	0.15	ľ									
Technology	0.00	0.00	0.41	ĺ									
<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	Í									

Real Estate

S&P United States REIT TR USD

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

Portfolio Manager(s)

S. Leech since 08-2013

Quantitative Screens

years it's been in existence.

place for 14.26 years.

category average.

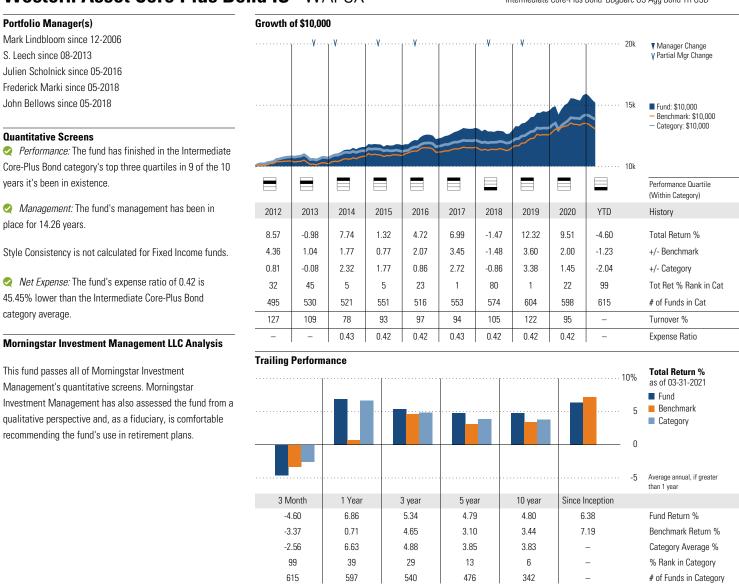
Mark Lindbloom since 12-2006

Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

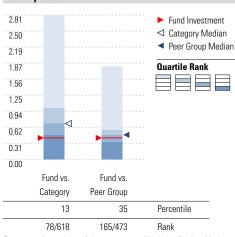
## Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD



#### Net Expense



342	-	# of	Funds in Ca	tegory
3-Year Risk	<b>Netrics</b>			
		Fund	Bmark	Cat
Alpha		-0.35	-	0.42
Beta		1.24	-	0.99
R-Squared		62.16	-	62.28
Standard Deviation	on	5.58	3.56	4.67
Sharpe Ratio		0.72	0.93	0.81
Tracking Error		3.53	-	2.94
Information Ratio		0.19	-	0.13
Up Capture Ratio		135.12	-	110.87
Down Capture Ra	ntio	168.16	-	116.51

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.23	4.43	5.72
Avg Eff Maturity	13.06	-	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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### Western Asset Core Plus Bond IS WAPSX

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





Duration

				_
-5(	)	0	50	100

Asset Allocation as of 03-31-2021

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

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Cash Other	-3.05 1.52	1.05 1.70
Cash	-3.05	1.05
<b>0</b> I		
Bonds	101.53	97.25
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	50.99	3.53	49.35
AA	4.56	74.59	4.00
A	15.31	10.82	12.14
BBB	18.31	8.32	21.70
BB	8.04	0.28	7.26
В	3.37	0.00	2.80
Below B	1.30	0.00	0.84
Not Rated	-1.88	2.46	1.91

	Fund	Bmark	Cat	Fund	۲	Benchm	ark 🛛 C	ategory	Average			
Government	24.42	-	24.08						)			
Treasury	21.65	_	15.07		-		0					
Inflation – Protected	0.94	-	0.91									
Agency/Quasi Agency	0.29	-	0.80	10								
Other Government Related	1.54	_	7.30			0						
Corporate	30.85	-	31.22							]		
Corporate Bond	25.02	-	29.20							0		
Bank Loan	4.71	-	0.59	0	Ę.							
Convertible	1.12	-	1.25									
Preferred	0.00	-	0.18									
Securitized	25.40	-	35.38								]	
Agency MBS Pass-Through	16.93	_	18.01				-	0				
Agency MBS ARM	0.02	_	0.03									
Agency MBS CMO	1.98	-	2.12									
Non-Agency Residential MBS	1.05	-	0.86									
Commercial MBS	2.25	-	5.53									
Asset-Backed	3.17	-	8.83									
Covered Bond	0.00	-	0.00	0								
Municipal	0.02	-	0.67	10								
Cash & Equivalents	4.00	-	8.17			0						
Other	15.34	-	0.34	(								
				0%	5	10	15	20	25	30	35	4

150

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\oplus$ Trade Date Cash	-	5.88	5.88	_
⊕ Usd/Eur Ffx Due 041921-Cross	04-2021	5.24	11.13	-
⊕ Usd/Eur Ffx Due 041921	04-2021	5.04	16.17	-
⊕ Cad/Usd Ffx Due 041921-Cross	04-2021	3.22	19.39	-
€ Cad/Usd Ffx Due 041921	04-2021	3.21	22.59	-
⊕ Western Asset Prem Instl Govtt Rsrv Pref	-	2.60	25.19	-
United States Treasury Notes 0.25%	05-2025	2.42	27.61	-
$\oplus$ Federal National Mortgage Association 2%	_	2.34	29.95	-
⊕ United States Treasury Bonds 1.38%	_	1.92	31.86	-
$\oplus$ United States Treasury Bonds 1.25%	_	1.91	33.78	-

#### Total Holdings 2947

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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