### American Century Real Estate I REAIX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009 Vishal Govil since 12-2011

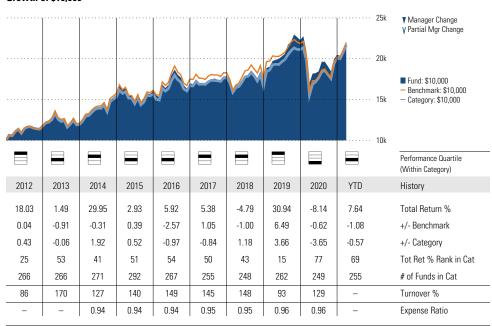
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Real Estate category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.38 years.
- Net Expense: The fund's expense ratio of 0.96 is 12.73% lower than the Real Estate category average.

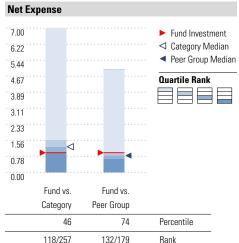
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.12	_	1.10
Beta	0.89	_	0.92
R-Squared	96.11	_	93.61
Standard Deviation	17.69	19.40	18.44
Sharpe Ratio	0.54	0.50	0.55
Tracking Error	4.05	_	5.02
Information Ratio	0.08	_	0.04
Up Capture Ratio	96.26	_	95.17
Down Capture Ratio	93.03	-	91.30

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	41.02	38.46	42.92
Price/Book Ratio	2.88	2.42	2.37
Geom Avg Mkt Cap \$B	19.17	9.35	20.82
ROE	10.04	9.56	6.59



# American Century Real Estate I REAIX

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

#### S&P United States REIT TR USD

Net %

99.82

0.00

0.00

0.18

0.00

100.00

Cat%

88.38

1.30

2.90

1.27

6.13

100.00

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

Morningstar Style Box™



#### Style Breakdown

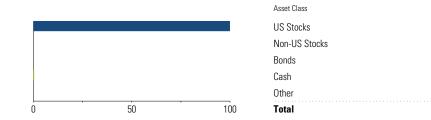
Equity

5	16	13	Large
5	42	0	Mid
4	11	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average
٠	Cyclical	100.00	99.13	99.21			
à.	Basic Materials	0.00	0.00	0.07	Ĭ :		
	Consumer Cyclical	1.23	0.13	1.44	i)		
<u></u>	Financial Services	0.00	0.00	0.20	Ď		
b	Real Estate	98.77	99.00	97.50			
ŲT.	Sensitive	0.00	0.87	0.73	0		
	Communication Services	0.00	0.00	0.15	Ĭ i i		
	Energy	0.00	0.00	0.02	<u> </u>		
<b>}</b>	Industrials	0.00	0.87	0.15	Ű i		
1	Technology	0.00	0.00	0.41	i i		
+	Defensive	0.00	0.00	0.07	ĺ		
Ţ	Consumer Defensive	0.00	0.00	0.00			
1	Healthcare	0.00	0.00	0.00	[		
1	Utilities	0.00	0.00	0.07	Ī.		

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc	7.82	7.82	6.99	Real Estate
① Crown Castle International Corp	7.40	15.22	8.96	Real Estate
⊕ Equinix Inc	6.44	21.66	-4.44	Real Estate
	6.21	27.87	6.50	Real Estate
Simon Property Group Inc	5.17	33.04	33.41	Real Estate
① Invitation Homes Inc	4.48	37.52	8.28	Real Estate
SBA Communications Corp	4.45	41.97	-1.42	Real Estate
Equity Residential	3.75	45.72	21.85	Real Estate
⊕ Essex Property Trust Inc	3.50	49.22	15.38	Real Estate
○ Welltower Inc     ○	3.41	52.63	11.79	Real Estate
□ UDR Inc	3.39	56.02	15.07	Real Estate
VICI Properties Inc Ordinary Shares	3.16	59.18	12.04	Real Estate
⊕ Innovative Industrial Properties Inc Registered Shs	3.03	62.21	-0.90	Real Estate
	2.85	65.06	9.69	Real Estate
⊕ Extra Space Storage Inc	2.84	67.90	15.27	Real Estate

#### Total Holdings 39



### American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

#### Portfolio Manager(s)

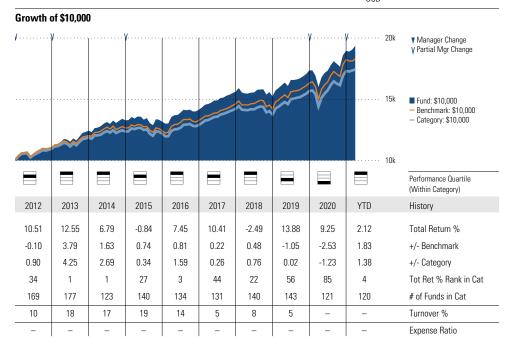
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

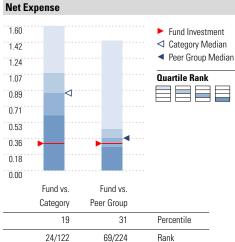
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- × Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 47.37% lower than the Target-Date 2000-2010 category average.

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

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.59	_	-0.21
Beta	0.90	_	0.95
R-Squared	97.17	_	97.06
Standard Deviation	7.16	7.87	7.61
Sharpe Ratio	0.88	0.83	0.79
Tracking Error	1.45	_	1.71
Information Ratio	-0.13	_	-0.34
Up Capture Ratio	92.69	_	92.17
Down Capture Ratio	86.94	_	91.85

Fund	Bmark	Cat
23.68	25.21	24.88
3.09	2.71	2.90
4.59	6.72	6.51
	23.68	23.68 25.21 3.09 2.71

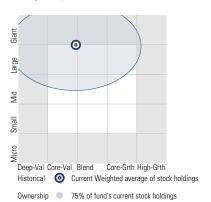


# American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

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

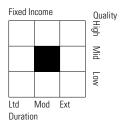
Morningstar Style Box™



Large

Μid

# Style Breakdown

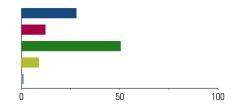


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

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



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

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	31.42	39.48	35.12	
â.	Basic Materials	5.12	4.61	4.96	
<b>A</b>	Consumer Cyclical	5.63	10.30	10.59	
æ	Financial Services	15.60	14.80	15.85	
<b>fi</b>	Real Estate	5.07	9.77	3.72	
W	Sensitive	37.55	37.82	41.28	
	Communication Services	8.59	6.81	9.02	
•	Energy	4.60	3.30	3.53	
Ф	Industrials	9.09	11.68	10.17	
	Technology	15.27	16.03	18.56	
<b>-</b>	Defensive	31.02	22.68	23.60	
Ħ	Consumer Defensive	10.25	7.20	7.11	
+	Healthcare	13.66	12.52	12.71	
•	Utilities	7.11	2.96	3.78	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	Maturity Bato	70 NGC 733GC	Outhdiative 70	TTD Hotain 70	Worlingstar occio
⊕ American Funds Interm Bd Fd of Amer R6	_	15.03	15.03	_	_
American Funds Income Fund of Amer R6	-	12.72	27.75	-	_
American Funds Capital Income Bldr R6	-	12.70	40.46	_	_
⊕ American Funds Bond Fund of Amer R6	-	8.52	48.98	_	_
⊕ American Funds Inflation Linked Bd R6	_	6.51	55.49	-	-
Ð American Funds ST Bd Fd of Amer R6	_	6.27	61.76	_	_
Ð American Funds Mortgage R6	-	6.27	68.03	_	_
American Funds American Mutual R6	-	4.72	72.76	_	_
American Funds American High-Inc R6	-	3.79	76.55	_	_
American Funds Capital World Gr&Inc R6	_	3.75	80.30	_	_

#### Total Holdings 17



### American Funds 2015 Trgt Date Retire R6 RFJTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

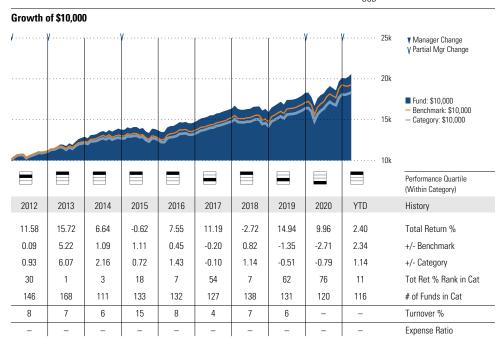
Management: The fund's management has been in place for 9.25 years.

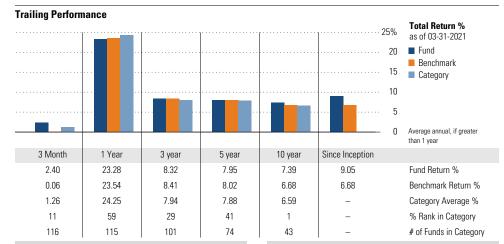
Style: The fund has landed in its primary style box —
 Large Blend — 72.73 % of the time over the past three years.

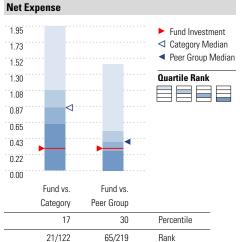
Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Target-Date 2015 category average.

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

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.72	_	-0.43
Beta	0.90	_	0.99
R-Squared	96.85	_	96.79
Standard Deviation	7.90	8.66	8.69
Sharpe Ratio	0.87	0.81	0.75
Tracking Error	1.66	-	1.73
Information Ratio	-0.05	_	-0.33
Up Capture Ratio	93.45	_	95.06
Down Capture Ratio	87.46	_	97.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.96	25.04	24.92
Price/Book Ratio	3.13	2.68	2.87
Avg Eff Duration	5.08	8.12	5.82

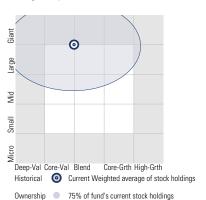


# American Funds 2015 Trgt Date Retire R6 RFJTX

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

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

Morningstar Style Box™



### Style Breakdown

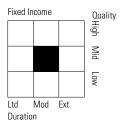
Equity 35 39 15 5 1

5 1 Small

Large

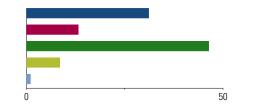
Value Blend Growth

0



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

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



Total	100 00	100 00
Other	0.99	4.22
Cash	8.45	7.06
Bonds	46.34	47.61
Non-US Stocks	13.15	15.41
US Stocks	31.07	25.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d 1	Bench	mark	Categ	ιοην Δνε	rane			
ղ.	Cyclical	31.19	39.55	35.19	Tull	u '	Dench	IIIdik	ll cares	JOIY AVO	age	П		
<b>.</b>	Basic Materials	5.12	4.69	4.93										
<b>A</b>	Consumer Cyclical	5.96	10.39	11.02		-	1							
÷	Financial Services	15.46	14.89	15.78		1								
æ	Real Estate	4.65	9.58	3.46			•							
M	Sensitive	38.27	37.85	41.73										
d	Communication Services	8.80	6.79	9.10										
•	Energy	4.56	3.33	3.46										
¢	Industrials	9.27	11.77	10.43		- :								
	Technology	15.64	15.96	18.74						_				
<b>→</b>	Defensive	30.54	22.60	23.09										
	Consumer Defensive	9.98	7.22	6.87										
٠	Healthcare	13.78	12.43	12.66										
•	Utilities	6.78	2.95	3.56										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	Watanty Bato	/0 NGT AGGCT	Guinalative /6	TTD Hotain 70	Wormingstar occior
American Funds Income Fund of Amer R6	_	12.08	12.08	_	_
American Funds Capital Income Bldr R6	-	12.04	24.12	-	_
American Funds Interm Bd Fd of Amer R6	-	10.19	34.31	_	_
	_	7.95	42.26	_	_
American Funds Inflation Linked Bd R6	-	6.97	49.23	-	
€ American Funds Mortgage R6	_	5.94	55.17	_	_
American Funds American Mutual R6	-	5.79	60.95	-	-
American Funds American High-Inc R6	-	4.99	65.94	-	-
American Funds Capital World Bond R6	-	4.92	70.86	_	_
American Funds Invmt Co of Amer R6	_	4.80	75.66	_	_

#### Total Holdings 19



### American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

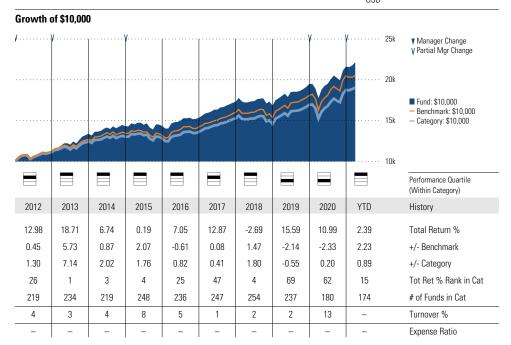
Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

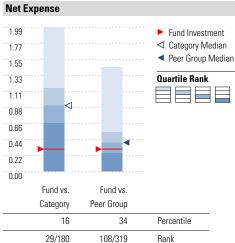
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Net Expense: The fund's expense ratio of 0.31 is 52.31% lower than the Target-Date 2020 category average.

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

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







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.07	_	-0.42
Beta	0.85	_	0.95
R-Squared	97.41	_	96.49
Standard Deviation	8.34	9.63	9.31
Sharpe Ratio	0.88	0.79	0.72
Tracking Error	1.94	_	2.02
Information Ratio	-0.07	_	-0.44
Up Capture Ratio	90.27	_	92.17
Down Capture Ratio	81.93	_	94.47

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



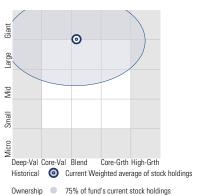
# American Funds 2020 Trgt Date Retire R6 RRCTX

#### Morningstar Category Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™



### 75% of fund's current stock h

Large

Mid

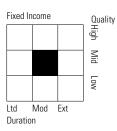
# 0

Asset Allocation as of 03-31-2021



# **Style Breakdown** Equity





alue/	Blend	Growth

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

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Categ	orv Ave	erage		
Ն	Cyclical	31.07	39.57	37.17						, ,	J.	- [	
A.	Basic Materials	4.93	4.78	4.54									
<b>-</b>	Consumer Cyclical	7.07	10.47	11.99			· [ ]						
₽	Financial Services	14.99	15.02	15.38									
ŧ	Real Estate	4.08	9.30	5.26			7						
M	Sensitive	39.46	37.88	42.02									
	Communication Services	9.43	6.78	8.93			0						
•	Energy	4.34	3.36	3.01									
<b>\$</b>	Industrials	9.34	11.83	10.80									
	Technology	16.35	15.91	19.28						_			
<b>→</b>	Defensive	29.47	22.55	20.81			_			<u>'                                    </u>			
Ę	Consumer Defensive	9.28	7.22	6.24									
۲	Healthcare	14.19	12.38	11.85									
•	Utilities	6.00	2.95	2.72									

50

<b>Top 10 Holdings</b>	as of 03-31-2021

10p 10 1101umg3 us 01 00 01 2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	-	9.79	9.79	_	-
	_	9.67	19.47	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	8.99	28.46	-	-
⊕ American Funds Bond Fund of Amer R6	_	7.99	36.44	-	-
American Funds Inflation Linked Bd R6	_	6.98	43.42	_	-
	_	6.06	49.48	_	_
⊕ American Funds Mortgage R6	_	5.99	55.47	_	_
	_	5.04	60.51	_	_
	_	5.04	65.55	_	_
	_	5.01	70.56	-	_

#### Total Holdings 21



### American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

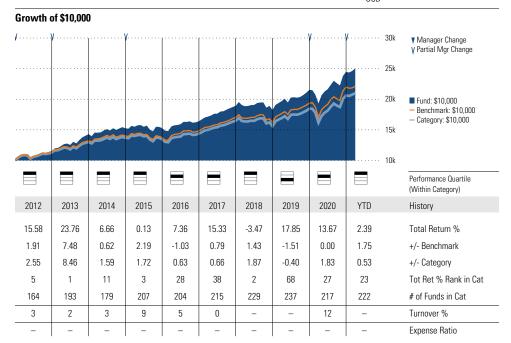
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

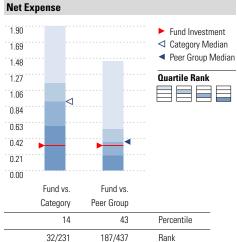
Net Expense: The fund's expense ratio of 0.33 is 52.17% lower than the Target-Date 2025 category average.

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

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







3-1 ear nisk weures			
	Fund	Bmark	Cat
Alpha	1.38	_	-0.44
Beta	0.89	_	0.97
R-Squared	97.38	_	97.56
Standard Deviation	9.86	10.89	10.70
Sharpe Ratio	0.87	0.75	0.69
Tracking Error	1.97	_	2.00
Information Ratio	0.26	_	-0.34
Up Capture Ratio	97.99	_	96.39
Down Capture Ratio	91.32	_	100.52

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



# American Funds 2025 Trgt Date Retire R6 RFDTX

Quality

#### **Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

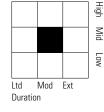
Morningstar Style Box™



### Style Breakdown

Equity 25 37 26 2 5 4



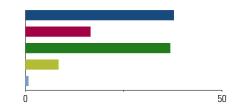


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.70	10.85
Cash	8.35	3.72
Bonds	36.77	36.62
Non-US Stocks	16.49	17.01
US Stocks	37.70	31.81
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	ory Ave	rage		_	
Ն	Cyclical	31.39	39.53	36.54								[ ]		
A	Basic Materials	4.77	4.88	4.34										
<b></b>	Consumer Cyclical	9.33	10.58	12.00			_ [	Ė						
<u></u>	Financial Services	14.28	15.14	15.26				<b>–</b> [						
à	Real Estate	3.01	8.93	4.94		[	•							
NI	Sensitive	41.28	37.96	42.05										1
	Communication Services	10.50	6.79	8.95										
)	Energy	4.01	3.38	2.95										
}	Industrials	9.29	11.92	10.76										
3	Technology	17.48	15.87	19.39						_				
+	Defensive	27.33	22.51	21.41						<b>'</b>				
Ţ	Consumer Defensive	7.95	7.22	6.46										
ì	Healthcare	14.69	12.32	12.02										
7	Utilities	4.69	2.97	2.93										

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

#### Total Holdings 22



### American Funds 2030 Trgt Date Retire R6 RFETX

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

#### Portfolio Manager(s)

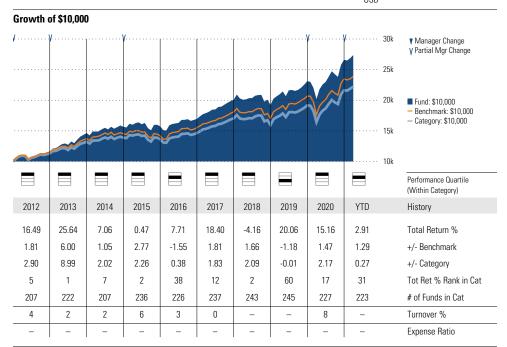
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

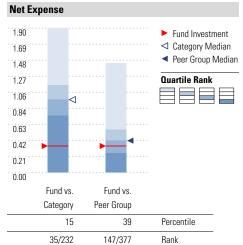
- ❷ Performance: The fund has finished in the Target-Date
  2030 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Net Expense: The fund's expense ratio of 0.35 is 50.7% lower than the Target-Date 2030 category average.

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

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







3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	1.57	_	-0.19
Beta	0.92	_	0.98
R-Squared	98.08	_	98.24
Standard Deviation	11.67	12.61	12.42
Sharpe Ratio	0.82	0.71	0.68
Tracking Error	1.93	_	1.92
Information Ratio	0.47	_	-0.20
Up Capture Ratio	99.86	_	98.68
Down Capture Ratio	92.67	_	101.19

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



# American Funds 2030 Trgt Date Retire R6 RFETX

Quality High MidLow

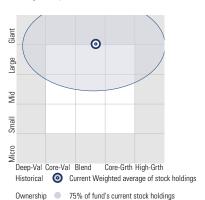
Duration

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



### Style Breakdown

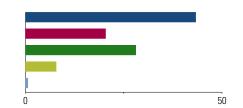
Equity				Fixed	Income
24	35	27	Large		
4	5	4	Mid		
0	1	1	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund		Benchr	nark	Categ	τουν Ανισ	orago	
า.	Oliani	31.52	39.41	36.05	Tullu		Dencin	IIaik	Cate(	JULY AVE	eraye	
_	Cyclical					.,1						
ů.	Basic Materials	4.67	4.97	4.36		U						
<b>A</b>	Consumer Cyclical	10.19	10.70	12.14				_				
÷	Financial Services	14.00	15.28	15.50		Ė.		<b>=</b> [				
æ	Real Estate	2.66	8.46	4.05		]	•					
M	Sensitive	41.90	38.09	42.57								
	Communication Services	10.52	6.80	8.96								
ð	Energy	3.79	3.43	2.94								
Ф	Industrials	9.47	12.01	11.05								
	Technology	18.12	15.85	19.62						_ :		
<b>-</b>	Defensive	26.57	22.49	21.39								
=	Consumer Defensive	7.49	7.25	6.39								
٠	Healthcare	14.94	12.27	12.10								
1	Utilities	4.14	2.97	2.90								

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

#### Total Holdings 23



### American Funds 2035 Trgt Date Retire R6 RFFTX

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

#### Portfolio Manager(s)

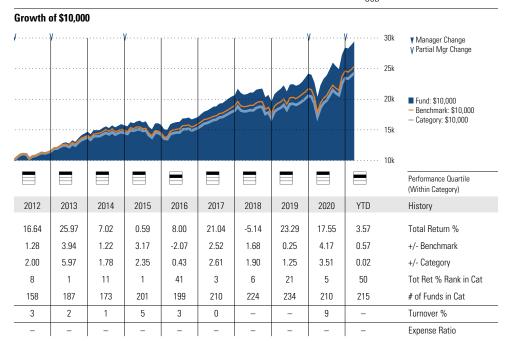
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

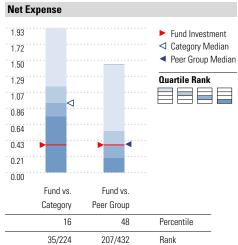
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 48.61% lower than the Target-Date 2035 category average.

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

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







3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	2.03	_	0.21
Beta	0.96	_	0.97
R-Squared	98.42	_	98.89
Standard Deviation	14.10	14.55	14.21
Sharpe Ratio	0.80	0.67	0.67
Tracking Error	1.86	_	1.86
Information Ratio	1.00	_	0.02
Up Capture Ratio	104.27	_	98.63
Down Capture Ratio	95.28	_	98.17

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



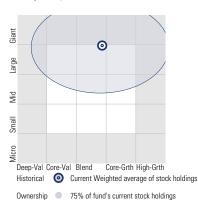
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity 33 29 21 5 3 6

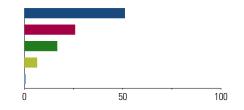
Large Mid1 0

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

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

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



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

		Fund	Bmark	Cat	Fund	4 1	Bench	mark	Categ	ioni Avi	rago			
					Tunt	, '	Denti	IIIaik	ll Gates	JULY AVE	aye	: п	-	
<b>Մ</b>	Cyclical	31.52	39.35	36.52		_ 7	- 1	- 1	1	- 1		: "		
A.	Basic Materials	4.42	5.07	4.40										
<b>A</b>	Consumer Cyclical	11.07	10.81	12.14										
ê	Financial Services	13.59	15.41	15.30										
<b>fi</b>	Real Estate	2.44	8.06	4.68		0	1							
W#	Sensitive	42.53	38.20	42.30										
	Communication Services	10.62	6.80	9.06										
ð	Energy	3.53	3.46	2.97		0								
Ф	Industrials	9.45	12.10	10.77		:	<b>—</b> [[							
	Technology	18.93	15.84	19.50										
<b>→</b>	Defensive	25.95	22.44	21.18										
=	Consumer Defensive	6.95	7.26	6.34			*							
٠	Healthcare	15.34	12.21	11.99										
•	Utilities	3.66	2.97	2.85										
					0%	5	10	15	20	25	30	35	40	45

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

#### Total Holdings 23



### American Funds 2040 Trgt Date Retire R6 RFGTX

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

#### Portfolio Manager(s)

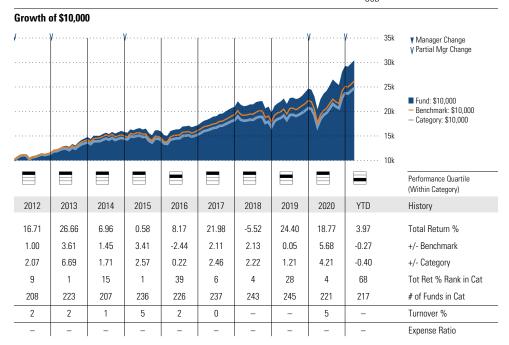
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

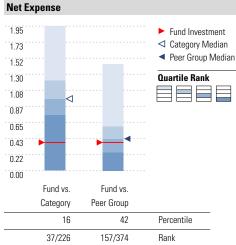
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 47.95% lower than the Target-Date 2040 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.58	_	0.62
Beta	0.93	_	0.95
R-Squared	98.48	_	98.75
Standard Deviation	15.17	16.17	15.45
Sharpe Ratio	0.79	0.64	0.67
Tracking Error	2.17	-	2.00
Information Ratio	0.99	_	0.15
Up Capture Ratio	101.21	_	97.29
Down Capture Ratio	89.96	_	94.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.99	24.14	25.42
Price/Book Ratio	3.78	2.54	2.84
Avg Eff Duration	6.04	11.53	6.22



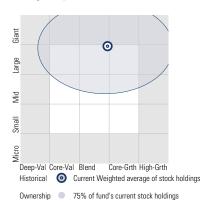
# American Funds 2040 Trgt Date Retire R6 RFGTX

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

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

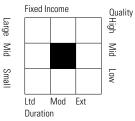
#### Style Analysis as of 03-31-2021

Morningstar Style Box™



Large

# Style Breakdown

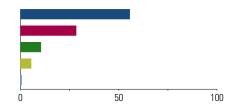


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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



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

		Fund	Bmark	Cat	Fund	į į	Bench	mark	Categ	ory Ave	rage		_	
<sub>Մ</sub>	Cyclical	31.44	39.39	36.67									1	
A.	Basic Materials	4.28	5.16	4.42										
4	Consumer Cyclical	11.43	10.91	12.12										
<u>,</u>	Financial Services	13.38	15.51	15.31										
th.	Real Estate	2.35	7.81	4.82			*							
₩.	Sensitive	42.88	38.25	42.30										0
	Communication Services	10.76	6.81	9.00										
•	Energy	3.41	3.49	2.97										
¢	Industrials	9.42	12.16	10.90										
	Technology	19.29	15.79	19.43										
<b>→</b>	Defensive	25.68	22.37	21.03										
=	Consumer Defensive	6.68	7.26	6.27			· .							
٠	Healthcare	15.56	12.13	11.93										
•	Utilities	3.44	2.98	2.83		)								
					0%	5	10	15	20	25	30	35	40	

<b>Top 10 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.23	8.23	_	_
⊕ American Funds Invmt Co of Amer R6	-	7.07	15.30	_	_
⊕ American Funds New Perspective R6	-	6.99	22.28	_	_
⊕ American Funds SMALLCAP World R6	-	6.77	29.06	_	_
⊕ American Funds Growth Fund of Amer R6	-	6.75	35.81	_	-
⊕ American Funds AMCAP R6	_	6.72	42.53	_	_
⊕ American Funds American Mutual R6	-	6.21	48.73	_	_
⊕ American Funds American Balanced R6	-	6.00	54.73	_	_
⊕ American Funds Fundamental Invs R6	-	5.99	60.73	_	_
⊕ American Funds Global Balanced R6	_	5.88	66.61	_	_

#### Total Holdings 20



### American Funds 2045 Trgt Date Retire R6 RFHTX

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

#### Portfolio Manager(s)

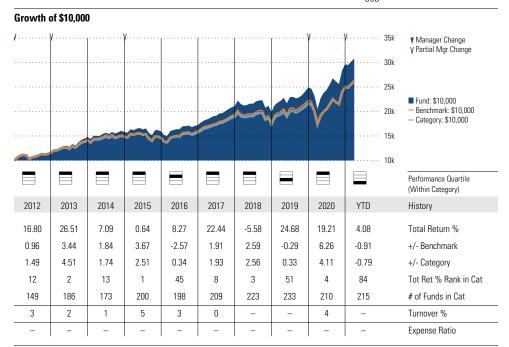
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

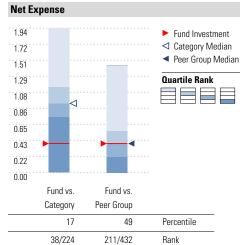
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2045 category average.

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

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.91	_	0.76
Beta	0.90	_	0.96
R-Squared	98.25	-	98.99
Standard Deviation	15.49	17.09	16.40
Sharpe Ratio	0.79	0.62	0.66
Tracking Error	2.68	-	1.94
Information Ratio	0.81	-	0.24
Up Capture Ratio	98.23	-	98.01
Down Capture Ratio	85.93	-	94.98

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



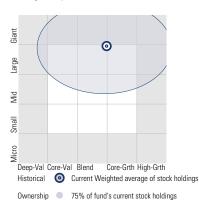
# American Funds 2045 Trgt Date Retire R6 RFHTX

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

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

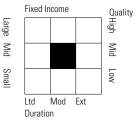
#### Style Analysis as of 03-31-2021

Morningstar Style Box™



Large

#### Style Breakdown

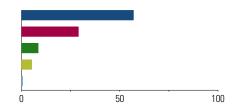


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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



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

		Fund	Bmark	Cat	Fund	•	Benchr	mark	Categ	ory Ave	rage		
<u></u>	Cyclical	31.32	39.54	36.64								- [	- 1
A.	Basic Materials	4.25	5.23	4.49		■(							
<b>A</b>	Consumer Cyclical	11.61	10.98	12.23									
<del>,</del>	Financial Services	13.26	15.59	15.25				• [ <sup>*</sup>					
<b>fi</b>	Real Estate	2.20	7.74	4.67			*						
W	Sensitive	43.19	38.21	42.26									1
	Communication Services	10.85	6.81	9.09									
ð	Energy	3.37	3.50	2.92		•							
Ф	Industrials	9.48	12.18	10.74									
	Technology	19.49	15.72	19.51									
<b>—</b>	Defensive	25.49	22.25	21.10									
=	Consumer Defensive	6.59	7.25	6.22									
٠	Healthcare	15.61	12.03	12.05									
•	Utilities	3.29	2.97	2.83									

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

#### Total Holdings 19



### American Funds 2050 Trgt Date Retire R6 RFITX

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

#### Portfolio Manager(s)

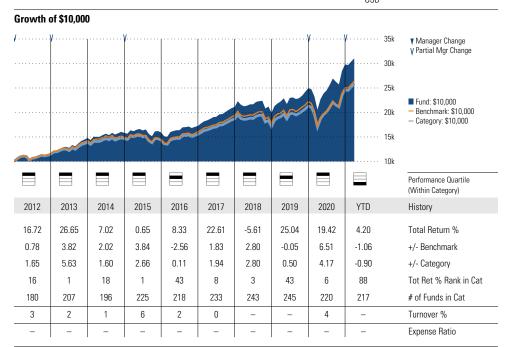
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

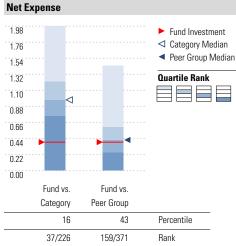
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Style: The fund has landed in its primary style box —
   Large Growth 72.73 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 47.3% lower than the Target-Date 2050 category average.

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

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







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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.41	23.86	25.46
Price/Book Ratio	3.85	2.49	2.82
Avg Eff Duration	5.98	-	6.15



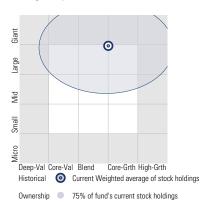


# American Funds 2050 Trgt Date Retire R6 RFITX

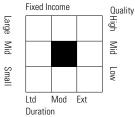
Morningstar Category Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



### Style Breakdown

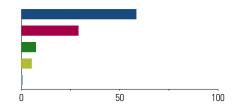


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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



Total	100.00	100.00
Other	0.48	8.16
Cash	5.09	1.74
Bonds	7.23	5.46
Non-US Stocks	28.89	30.98
US Stocks	58.31	53.66
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	orv Ave	rage			
Դ	Cyclical	31.18	39.78	36.83						,	-3-	- [		
A	Basic Materials	4.25	5.30	4.50		<b>=</b> [								
Д	Consumer Cyclical	11.74	11.03	12.18										
<del>,</del>	Financial Services	13.19	15.64	15.34				<b>I</b>						
ŵ	Real Estate	2.00	7.81	4.81			*							
W	Sensitive	43.54	38.12	42.22										
	Communication Services	11.00	6.80	9.03										
ð	Energy	3.34	3.52	2.95		0								
Ф	Industrials	9.56	12.18	10.80			<b>—</b> [ '							
	Technology	19.64	15.62	19.44										
<b>-</b>	Defensive	25.27	22.10	20.96										
Ħ	Consumer Defensive	6.45	7.23	6.19			<b>'</b>							
+	Healthcare	15.70	11.91	11.95										
•	Utilities	3.12	2.96	2.82										
					0%	5	10	15	20	25	30	35	40	45

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

#### Total Holdings 19



### American Funds 2055 Trgt Date Retire R6 RFKTX

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

#### Portfolio Manager(s)

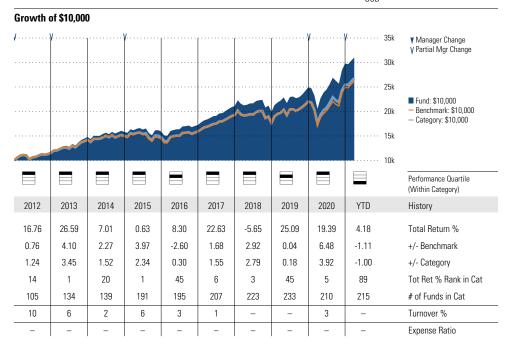
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

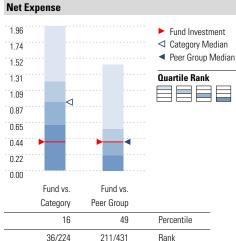
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Net Expense: The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2055 category average.

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

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







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

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



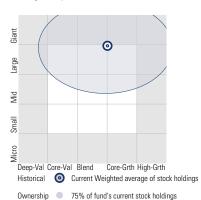
# American Funds 2055 Trgt Date Retire R6 RFKTX

#### **Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™



# Style Breakdown

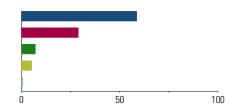
Equity				Fixed	Income		Quality
18	32	31	Large				High
3	6	6	Mid				Mid
1	1	1	Small				Low
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	' t	Bench	mark	Categ	jory Ave	rage	_	
ŀ	Cyclical	31.15	40.05	36.21									
i.	Basic Materials	4.24	5.36	4.57									
Д	Consumer Cyclical	11.79	11.08	12.10									
£	Financial Services	13.17	15.68	15.01			•	<b>.</b> ['					
ŧ	Real Estate	1.95	7.93	4.53			*						
M	Sensitive	43.63	38.01	42.28									
₫	Communication Services	11.04	6.77	9.38									
ð	Energy	3.33	3.54	3.09		0							
Ф	Industrials	9.58	12.18	10.51									
	Technology	19.68	15.52	19.30									
<b>→</b>	Defensive	25.22	21.95	21.52									
=	Consumer Defensive	6.40	7.21	6.19			<b>"</b>						
٠	Healthcare	15.74	11.78	12.51									
	Utilities	3.08	2.96	2.82		n i							

<b>Top 10 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds Washington Mutual R6	_	9.17	9.17	-	_
⊕ American Funds Invmt Co of Amer R6	-	9.04	18.20	_	_
⊕ American Funds American Mutual R6	-	8.21	26.41	_	_
⊕ American Funds Fundamental Invs R6	-	7.91	34.32	_	_
⊕ American Funds SMALLCAP World R6	-	7.07	41.39	_	-
American Funds Growth Fund of Amer R6	_	7.04	48.43	_	_
⊕ American Funds New Perspective R6	-	7.02	55.45	_	_
⊕ American Funds AMCAP R6	-	7.00	62.44	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.81	69.25	_	_
⊕ American Funds American Balanced R6	_	5.00	74.25	_	_

#### Total Holdings 17



### American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

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

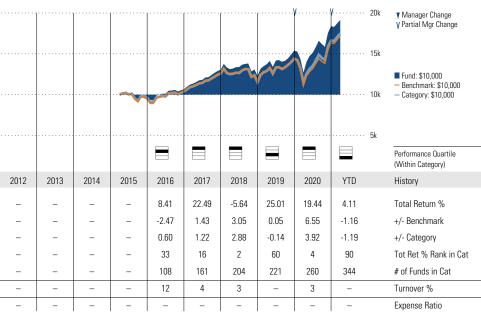
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 6.02 years.
- Style: The fund has landed in its primary style box Large Growth — 72.73 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 45.21% lower than the Target-Date 2060+ category average.

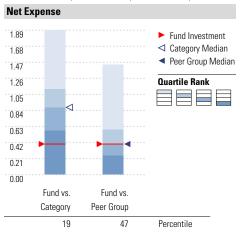
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







263/560 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.48	23.62	25.34
Price/Book Ratio	3.86	2.44	2.83
Avg Eff Duration	5.98	_	6.00



72/374



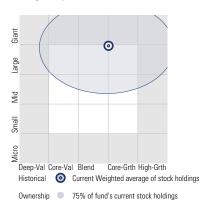
# American Funds 2060 Trgt Date Retire R6 RFUTX

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

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

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

Morningstar Style Box™



# Style Breakdown

Equity

18	32	31	Large
3	6	6	Mid
1	1	1	Small

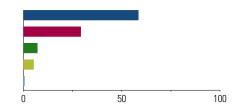
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.47	3.50
Cash	5.08	1.88
Bonds	7.00	5.88
Non-US Stocks	29.06	34.17
US Stocks	58.39	54.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	۱ ۱	Bench	mark	Categ	οην Δνε	rane			
์ ใ•	Cyclical	31.19	40.32	36.04	Tunt		DOTION	mark	ll outco	ory Ave	rage	- 1		
<b>.</b>	Basic Materials	4.24	5.42	4.65		<b>_</b> [								
<b>A</b>	Consumer Cyclical	11.84	11.13	12.08										
æ	Financial Services	13.16	15.71	15.13		1	1	<b>I</b>						
<b>fi</b>	Real Estate	1.95	8.06	4.18			•							
W	Sensitive	43.62	37.90	42.53									1	
	Communication Services	11.03	6.76	9.41										
•	Energy	3.32	3.55	3.23		0								
Ф	Industrials	9.57	12.16	10.61										
	Technology	19.70	15.43	19.28										
<b>—</b>	Defensive	25.20	21.77	21.43										
Ħ	Consumer Defensive	6.40	7.18	6.32			١							
+	Healthcare	15.72	11.65	12.37										
•	Utilities	3.08	2.94	2.74		]								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	9.01	9.01	_	_
⊕ American Funds Invmt Co of Amer R6	_	8.94	17.95	_	_
⊕ American Funds American Mutual R6	_	8.06	26.02	_	_
⊕ American Funds Fundamental Invs R6	_	7.93	33.95	_	_
◆ American Funds New Perspective R6	-	7.11	41.06	-	_
American Funds SMALLCAP World R6	_	7.11	48.18	_	_
⊕ American Funds Growth Fund of Amer R6	-	7.04	55.22	_	_
⊕ American Funds AMCAP R6	-	7.00	62.21	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.93	69.14	_	_
⊕ American Funds Global Balanced R6	_	4.98	74.12	_	_

#### Total Holdings 17



### American Funds American Balanced R6 RLBGX

2.85

9

736

54

5.64

5

776

55

3.01

16

742

68

0.29

3.96

3

784

82

0.29

1.56

20

733

79

0.29

2.63

15

712

95

0.28

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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



3.34

8

722

72

0.28

0.32

48

696

104

0.27

-0.50

57

672

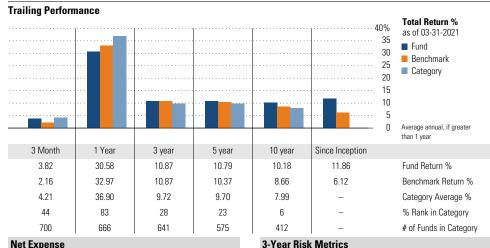
176

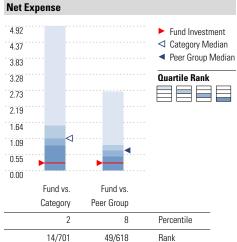
0.26

-0.39

44

700





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

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





# American Funds American Balanced R6 RLBGX

# Morningstar Category Allocation--50% to 70%

Equity

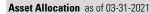
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

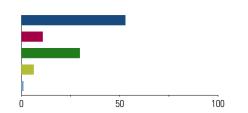
Style Analysis as of 03-31-2021

Morningstar Style Box™





Sector Weighting as of 03-31-2021



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

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

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

#### **Total Holdings 2175**



# American Funds Europacific Growth R6 RERGX

#### **Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### 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

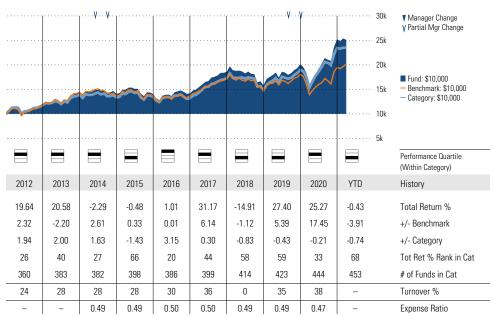
#### Quantitative Screens

- 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**

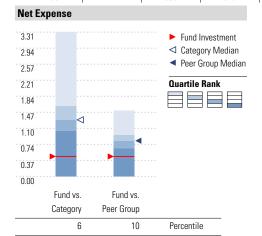
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance**





	24/456	35/359	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characte	ristics.								

Rank

Fund	Bmark	Cat
4.00	_	5.25
1.01	_	0.90
91.39	_	-
18.74	17.74	17.46
0.54	0.34	0.59
5.50	_	7.28
0.76	_	0.66
110.16	_	101.82
94.02	_	80.55
	4.00 1.01 91.39 18.74 0.54 5.50 0.76 110.16	4.00 - 1.01 - 91.39 - 18.74 17.74 0.54 0.34 5.50 - 0.76 - 110.16 -

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



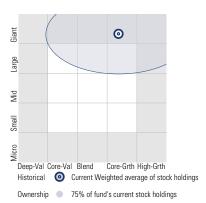
# American Funds Europacific Growth R6 RERGX

# Morningstar Category Foreign Large Growth N

#### **Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

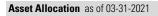
Equity

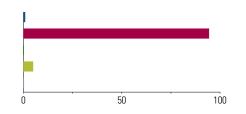
15	29	48	Large
1	2	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

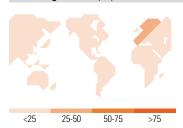




Asset Class	Net %	Cat%
US Stocks	0.73	6.42
Non-US Stocks	94.31	91.22
Bonds	0.05	0.05
Cash	4.78	2.11
Other	0.13	0.20
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2021												
		Fund	Bmark	Cat	Fund	r t	Bench	ımark	Cate	gory Ave	erage			
Դ	Cyclical	39.51	39.51	32.59										
A	Basic Materials	7.11	7.96	4.99			ı							
A	Consumer Cyclical	14.80	11.20	14.52										
<del>,</del>	Financial Services	16.64	17.28	12.24					۲					
<b>fi</b>	Real Estate	0.96	3.07	0.84		7								
W	Sensitive	40.14	34.23	43.82										
	Communication Services	7.63	5.98	7.64		_ ; 7								
•	Energy	6.02	3.58	1.47		V :								
Ф	Industrials	9.41	15.24	14.91		- :								
	Technology	17.08	9.43	19.80										
<b>-</b>	Defensive	20.35	26.26	23.59			- ·							
Ħ	Consumer Defensive	4.75	10.28	9.87			[							
٠	Healthcare	12.51	12.33	12.39		- :		j						
•	Utilities	3.09	3.65	1.33		1								
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	43.40	34.46
Japan	11.99	13.38
Australasia	1.07	1.64
Asia-4 Tigers	10.24	7.90
Asia-ex 4 Tigers	20.10	11.54
Not Classified	0.00	0.00

Americas	Fund % 13.63	Cat % 12.64	Greater Europe	Fund % 42.98	Cat % 52.92	Market Maturity	Fund %
North America	5.42	10.13	United Kingdom	7.97	9.84	Developed Markets	70.47
Central/Latin	8.21	2.51	W euro-ex UK	32.98	41.61	Emerging Markets	29.53
			Emrgng Europe	0.86	0.40	Not Available	0.00
			Africa	1.17	1.07		

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
Reliance Industries Ltd Shs Dematerialised	2.44	10.38	0.90	Energy
	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
€ LVMH Moet Hennessy Louis Vuitton SE	1.91	18.89	11.20	Consumer Cyclical
€ Sea Ltd ADR	1.83	20.73	12.15	Communication Svc
Ð 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



### American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Portfolio Manager(s)

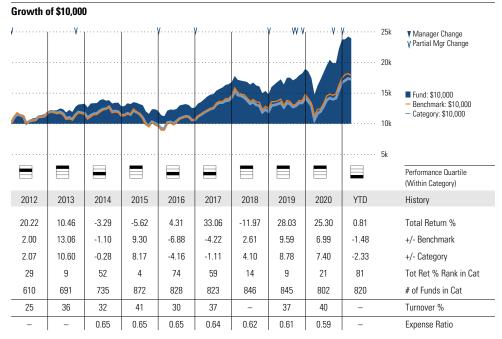
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat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

#### **Quantitative Screens**

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.8 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is
   51.64% lower than the Diversified Emerging Mkts category average.

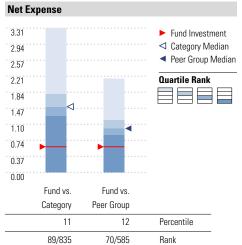
#### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.80	18.38	21.18
Price/Book Ratio	3.43	2.03	2.71
Geom Avg Mkt Cap \$B	61.82	51.84	66.34
ROE	13.95	14.25	16.12





### American Funds New World R6 RNWGX

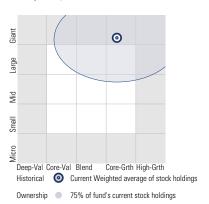
#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

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

Morningstar Style Box™



#### Style Breakdown

Equity

12	27	49	Large
3	4	4	Mid
0	0	0	Small

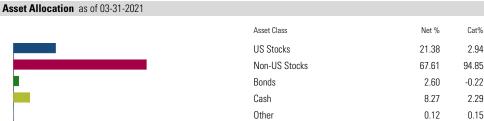
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

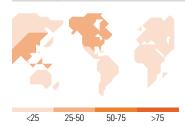


Total

100

Sec	ctor Weighting as of 03-	31-2021												
		Fund	Bmark	Cat	Fund	,	Bench	nmark	Cate	gory Ave	erage			
<u></u>	Cyclical	40.12	44.27	42.44										
A	Basic Materials	7.37	8.04	5.86			ď							
A	Consumer Cyclical	13.45	15.60	16.48				= ''[						
æ	Financial Services	16.82	18.24	18.31										
侖	Real Estate	2.48	2.39	1.79										
W	Sensitive	38.86	43.27	43.83										_
d	Communication Services	10.82	13.08	13.11				Ĭ						
0	Energy	3.39	4.84	3.58										
Ф	Industrials	6.41	4.09	4.72										
	Technology	18.24	21.26	22.42					_					
<b>→</b>	Defensive	21.00	12.45	13.74										
Ħ	Consumer Defensive	5.46	5.92	7.92										
٠	Healthcare	13.55	4.58	4.69										
•	Utilities	1.99	1.95	1.13										
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	41.47	75.79
Japan	3.11	0.12
Australasia	0.49	0.02
Asia-4 Tigers	7.75	26.94
Asia-ex 4 Tigers	30.12	48.71
Not Classified	0.00	0.00

Americas	Fund % 36.57	Cat % 11.82	Greater Europe	Fund % 21.95	Cat % 12.38	Market Maturity	Fund %
North America	25.28	2.31	United Kingdom	2.53	0.69	Developed Markets	55.48
Central/Latin	11.29	9.51	W euro-ex UK	15.75	2.11	Emerging Markets	44.52
			Emrgng Europe	1.83	5.37	Not Available	0.00
			Africa	1.84	4.21		

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.02	8.02	_	_
⊕ Microsoft Corp	2.31	10.33	6.25	Technology
Taiwan Semiconductor Manufacturing Co Ltd	1.92	12.25	11.23	Technology
⊕ MercadoLibre Inc	1.84	14.08	-12.12	Consumer Cyclical
Reliance Industries Ltd Shs Dematerialised	1.78	15.86	0.90	Energy
⊕ Tencent Holdings Ltd	1.77	17.63	7.77	Communication Svc
	1.69	19.32	0.55	Consumer Defensive
⊕ Kotak Mahindra Bank Ltd	1.64	20.96	-12.16	Financial Services
⊕ PayPal Holdings Inc	1.54	22.50	3.69	Financial Services
⊕ HDFC Bank Ltd	1.36	23.86	3.99	Financial Services

#### Total Holdings 552



# **BlackRock Inflation Protected Bond Instl** BPRIX

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

#### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### Quantitative Screens

❷ Performance: The fund has finished in the InflationProtected 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 4.13 years.

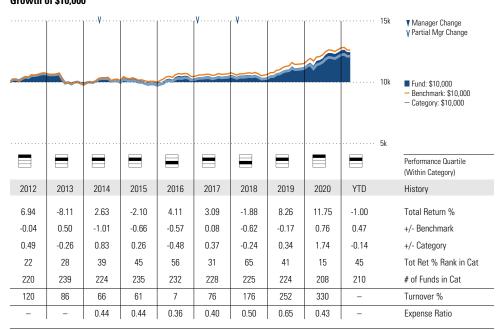
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.65 is 1.56% higher than the Inflation-Protected Bond category average.

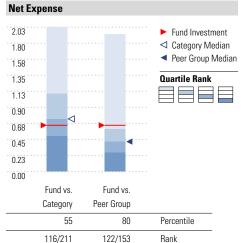
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-0.21	_	-0.16
Beta	1.05	_	0.92
R-Squared	96.87	_	77.06
Standard Deviation	4.15	3.90	4.26
Sharpe Ratio	1.02	1.08	0.91
Tracking Error	0.76	-	2.22
Information Ratio	0.07	-	-0.46
Up Capture Ratio	102.35	-	89.88
Down Capture Ratio	104.98	_	93.36

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.84	4.52	7.70
Avg Eff Maturity	8.43	_	8.21



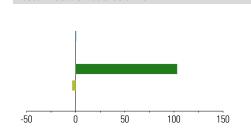
Duration

### BlackRock Inflation Protected Bond Instl BPRIX

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

Style Analysis as of 03-31-2021





Asset Allocation as of 03-31-2021

Bonds Cash	103.07	95.35 4.05
Non-US Stocks	0.00	0.01
US Stocks	0.24	0.02
Asset Class	Net %	Cat%
		_

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	91.74	0.00	97.43
AA	0.08	99.60	0.07
A	5.47	0.00	0.30
BBB	1.38	0.00	0.85
BB	0.13	0.00	0.52
В	0.00	0.00	0.06
Below B	0.00	0.00	0.01
Not Rated	1.20	0.40	0.76

	Fund	Bmark	Cat	Fund	•	Beno	chma	ırk	∏ Ca	itego	ry A	vera	age			
Government	96.37	_	87.98								<u></u>				1	
Treasury	7.04	_	0.69													
Inflation – Protected	89.09	_	84.28													
Agency/Quasi Agency	0.00	_	0.08	0												
Other Government Related	0.24	_	2.93	1 []												
Corporate	0.00	-	2.19	1 []												
Corporate Bond	0.00	_	2.09	i []												
Bank Loan	0.00	_	0.07	0												
Convertible	0.00	_	0.03	0												
Preferred	0.00	_	0.00													
Securitized	1.71	-	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	0.70	_	0.18													
Asset-Backed	1.01	_	1.68													
Covered Bond	0.00	_	0.09													
Municipal	0.00	-	0.08													
Cash & Equivalents	1.91	-	4.88													
Other	0.01	_	0.41													

Top 10 Holdings as of 03-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ Rrp Treasury (Cpi) Note 4.68 4.68 United States Treasury Notes 0.12% 01-2031 4.50 9.18 ① United States Treasury Notes 0.12% 01-2023 3.88 13.06 ① United States Treasury Notes 0.38% 07-2023 3.86 16.92 ① United States Treasury Notes 0.62% 01-2024 3.76 20.68 ① United States Treasury Notes 0.25% 01-2025 3.58 24.26 United States Treasury Notes 0.12% 07-2024 3.50 27.75 China (People's Republic Of) 1.99% 04-2025 3.39 31.14 ① United States Treasury Notes 0.12% 07-2030 3.32 34.46 ① United States Treasury Notes 0.62% 04-2023 3.29 37.75

**Total Holdings 165** 



# JPMorgan US Equity R6 JUEMX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

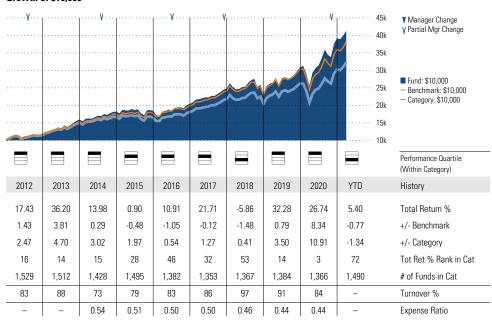
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.62 years.
- × Style: The fund has landed in its primary style box Large Blend 34.29 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 46.99% lower than the Large Blend category average.

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

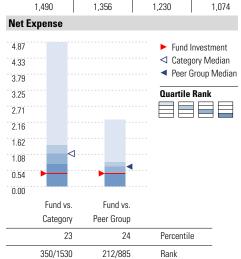
This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 5.40 61.13 18.91 17.76 14.54 15.32 11.01 6.17 56.35 16.78 16.29 13.91 Benchmark Return % 56.80 14 87 14 80 12 40 674 Category Average % 72 28 3 3 2 % Rank in Category

812



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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.43	_	-1.43
Beta	1.03	_	0.97
R-Squared	98.59	_	95.81
Standard Deviation	19.09	18.40	18.30
Sharpe Ratio	0.93	0.86	0.77
Tracking Error	2.34	_	3.70
Information Ratio	0.91	_	-1.06
Up Capture Ratio	104.26	_	93.73
Down Capture Ratio	97.80	_	98.87

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.25	28.87	27.31
Price/Book Ratio	4.33	4.13	4.34
Geom Avg Mkt Cap \$B	168.03	176.52	261.08
ROE	27.30	26.24	28.30



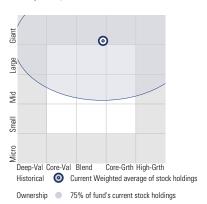
# JPMorgan US Equity R6 JUEMX

#### **Morningstar Category** Large Blend

#### Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



#### Style Breakdown

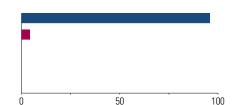
Equity

16	35	35	Large
9	5	2	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

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

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	36.37	31.21	31.01	
A	Basic Materials	1.71	2.35	2.80	
<b>~</b>	Consumer Cyclical	15.60	12.20	11.31	
<b>.</b>	Financial Services	16.66	14.20	14.57	
命	Real Estate	2.40	2.46	2.33	
W	Sensitive	43.39	46.42	45.50	
	Communication Services	8.38	10.93	10.16	
•	Energy	0.39	2.80	2.39	
<b>‡</b>	Industrials	8.54	9.21	10.30	
	Technology	26.08	23.48	22.65	
<b>-</b>	Defensive	20.25	22.37	23.50	
Ħ	Consumer Defensive	3.97	6.58	7.35	
+	Healthcare	11.73	13.12	13.90	
•	Utilities	4.55	2.67	2.25	
					0% 5 10 15 20 25 30 35 40 45 50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.65	6.65	6.25	Technology
⊕ Amazon.com Inc	5.96	12.61	-5.00	Consumer Cyclical
⊕ Alphabet Inc A	5.73	18.34	17.68	Communication Svc
→ Apple Inc	5.72	24.06	-7.79	Technology
⊕ Mastercard Inc A	4.97	29.03	-0.13	Financial Services
⊕ Eaton Corp PLC	3.40	32.42	15.73	Industrials
Norfolk Southern Corp	3.25	35.67	13.43	Industrials
⊕ Truist Financial Corp	3.16	38.83	22.62	Financial Services
⊕ NextEra Energy Inc	2.69	41.52	-1.50	Utilities
⊕ Coca-Cola Co	2.57	44.09	-3.12	Consumer Defensive
⊕ Analog Devices Inc	2.52	46.61	5.44	Technology
AbbVie Inc	2.52	49.12	2.21	Healthcare
₱ Prologis Inc	2.40	51.52	6.99	Real Estate
⊕ McDonald's Corp	2.24	53.76	5.06	Consumer Cyclical
NXP Semiconductors NV	2.17	55.93	26.97	Technology

#### **Total Holdings** 57



# Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

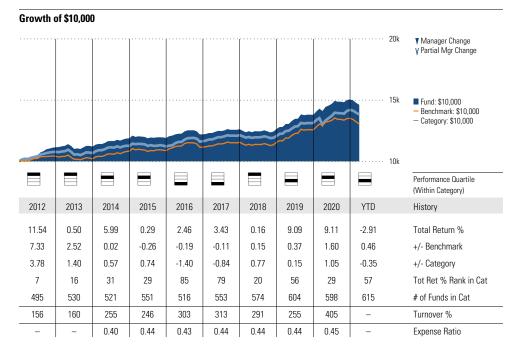
Management: The fund's management has been in place for 24.02 years.

Style Consistency is not calculated for Fixed Income funds.

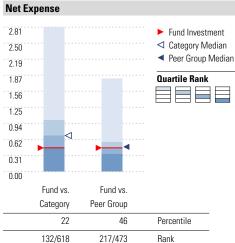
Net Expense: The fund's expense ratio of 0.46 is 40.26% lower than the Intermediate Core-Plus Bond category average.

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

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







3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.73	_	0.42
Beta	1.01	_	0.99
R-Squared	96.59	_	62.28
Standard Deviation	3.65	3.56	4.67
Sharpe Ratio	1.11	0.93	0.81
Tracking Error	0.68	-	2.94
Information Ratio	1.19	-	0.13
Up Capture Ratio	107.67	-	110.87
Down Capture Ratio	92.70	-	116.51

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



# Metropolitan West Total Return Bd I MWTIX

Morningstar CategoryMorningstar IndexIntermediate Core-Plus BondBBgBarc US Agg Bond TR USD

Style	Analy	sis a	as o	f 03-31-
Style E	3reakd	own		
Fixed Ir	ncome			Quality
			9	프. ´
				<u>S</u>
			- !	ow .
Ltd Duratio		Ext		

-50	0	50	100	150

Asset Allocation as of 03-31-2021

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

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

-2021

	Fund	Bmark	Cat	Fund		▼ Bench	mark	Cotoo	ιοη ( Λ···	rogo			
_				Fund		• bench	mark	[] Categ	JOTY AVE	rage			
Government	35.92	-	24.08				1						
Treasury	35.27	_	15.07										
Inflation – Protected	0.00	-	0.91	į[									
Agency/Quasi Agency	0.65	-	0.80										
Other Government Related	0.00	_	7.30	İ									
Corporate	18.92	_	31.22										
Corporate Bond	16.69	_	29.20										
Bank Loan	1.28	_	0.59	0									
Convertible	0.95	_	1.25										
Preferred	0.00	_	0.18										
Securitized	40.87	_	35.38										
Agency MBS Pass-Through	29.89	_	18.01										
Agency MBS ARM	0.00	_	0.03										
Agency MBS CMO	0.90	_	2.12										
Non-Agency Residential MBS	3.37	_	0.86										
Commercial MBS	1.33	_	5.53										
Asset-Backed	5.38	_	8.83										
Covered Bond	0.00	_	0.00										
Municipal	0.83	_	0.67										
Cash & Equivalents	2.67	_	8.17										
Other	0.79	_	0.34	0									
				0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 1846



## MFS Growth R4 MFEJX

#### Portfolio Manager(s)

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

#### Quantitative Screens

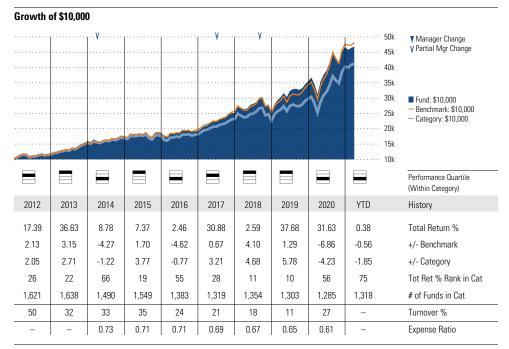
- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.01 years.
- Net Expense: The fund's expense ratio of 0.62 is 37.37% lower than the Large Growth category average.

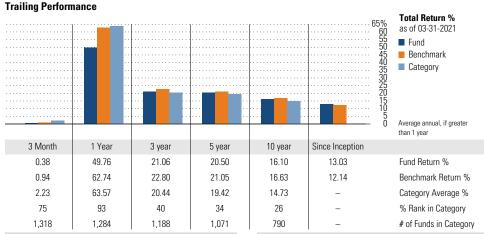
#### **Morningstar Investment Management LLC Analysis**

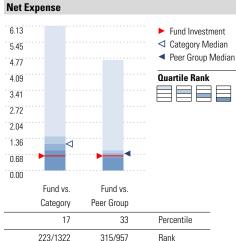
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Morningstar Category Large Growth

Morningstar Index Russell 1000 Growth TR USD







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

3-1 ear nisk wieurcs			
	Fund	Bmark	Cat
Alpha	0.62	_	-1.13
Beta	0.89	_	0.98
R-Squared	97.31	_	92.90
Standard Deviation	17.60	19.41	19.74
Sharpe Ratio	1.10	1.09	0.98
Tracking Error	3.54	_	5.17
Information Ratio	-0.49	_	-0.57
Up Capture Ratio	91.13	_	93.41
Down Capture Ratio	89.46	_	95.80

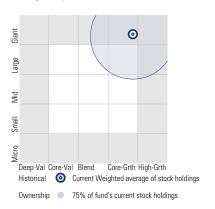
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	41.53	35.92	35.64
Price/Book Ratio	8.88	11.24	7.95
Geom Avg Mkt Cap \$B	232.43	261.62	286.48
ROE	29.22	35.29	28.56



## MFS Growth R4 MFEJX

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

Morningstar Style Box™



#### Style Breakdown

Equity

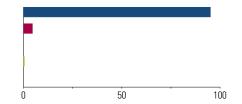
2	15	75	Large
0	6	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

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

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.15	10.15	6.25	Technology
Amazon.com Inc	8.40	18.56	-5.00	Consumer Cyclical
Alphabet Inc A	5.21	23.77	17.68	Communication Svc
Adobe Inc	3.83	27.60	-4.95	Technology
Facebook Inc A	3.73	31.34	7.82	Communication Svc
⊕ Mastercard Inc A	3.52	34.86	-0.13	Financial Services
⊕ Visa Inc Class A	2.70	37.56	-3.05	Financial Services
PayPal Holdings Inc	2.64	40.20	3.69	Financial Services
Apple Inc	2.31	42.52	-7.79	Technology
Thermo Fisher Scientific Inc	2.02	44.53	-1.96	Healthcare
Danaher Corp	1.99	46.52	1.42	Healthcare
Intuit Inc	1.96	48.48	1.00	Technology
⇒ NVIDIA Corp	1.85	50.33	2.28	Technology
Lam Research Corp	1.73	52.06	26.31	Technology
⊕ Charter Communications Inc A	1.65	53.71	-6.73	Communication Svc

#### **Total Holdings** 77



## PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

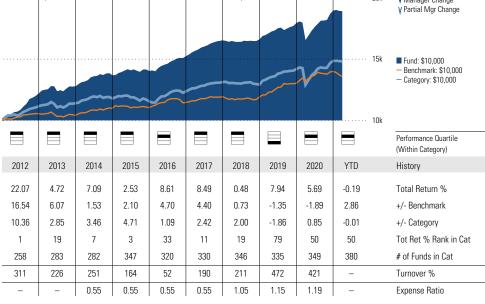
#### **Morningstar Investment Management LLC Analysis**

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

#### **Morningstar Category** Multisector Bond

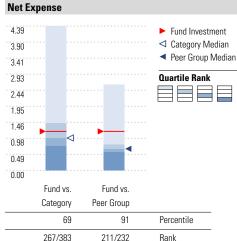
Morningstar Index BBgBarc US Universal TR USD







3-Year Risk Metrics



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

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



# PIMCO Income I2 PONPX

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

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

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

Morningstar Index

		Б						П .					
	Fund	Bmark	Cat	Fund	,	Bench			ory Ave	rage			
Government	17.80	-	16.63			1							
Treasury	3.98	-	8.85										
Inflation – Protected	2.05	_	0.57										
Agency/Quasi Agency	0.63	-	1.00										
Other Government Related	11.14	_	6.21										
Corporate	9.34	_	42.63										
Corporate Bond	6.36	_	34.66								0		
Bank Loan	1.11	_	3.58										
Convertible	1.58	_	3.17		]								
Preferred	0.29	_	1.22	1[									
Securitized	27.44	_	25.56										
Agency MBS Pass-Through	14.62	_	7.18										
Agency MBS ARM	0.00	_	0.02	ĺ									
Agency MBS CMO	0.57	_	4.26										
Non-Agency Residential MBS	2.52	_	2.22										
Commercial MBS	0.25	-	1.74	1 [									
Asset-Backed	9.48	-	10.13										
Covered Bond	0.00	_	0.01										
Municipal	0.05	-	1.21	[									
Cash & Equivalents	32.74	_	8.98										
Other	10.42	-	4.59										
				0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 7661



## PIMCO Short-Term I2 PTSPX

#### **Morningstar Category** Ultrashort Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

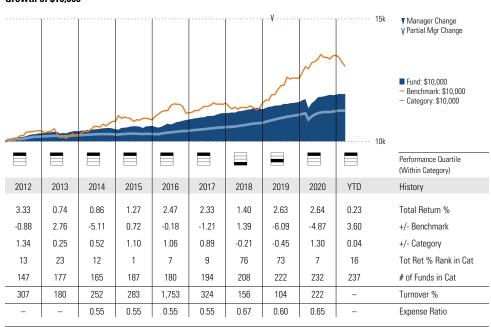
Style Consistency is not calculated for Fixed Income funds.

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

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

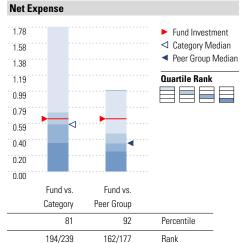
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### Growth of \$10,000



## 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.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.68	_	1.26
Beta	0.12	_	0.15
R-Squared	3.10	_	13.66
Standard Deviation	2.37	3.56	1.73
Sharpe Ratio	0.36	0.93	0.38
Tracking Error	3.91	_	3.58
Information Ratio	-0.62	_	-0.77
Up Capture Ratio	29.83	_	28.79
Down Capture Ratio	0.01	_	6.28

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

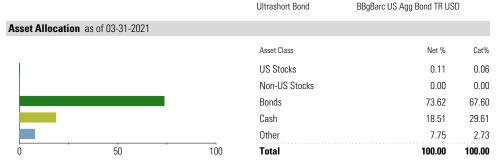


Duration

## PIMCO Short-Term I2 PTSPX

# Style Analysis as of 03-31-2021 Style Breakdown Fixed Income Quality Given Mid. Ltd Mod Ext

Fund	Bmark	Cat
28.00	3.53	38.45
9.00	74.59	9.90
29.00	10.82	24.91
25.00	8.32	18.21
7.00	0.28	1.69
2.00	0.00	0.69
0.00	0.00	0.32
0.00	2.46	5.83
	28.00 9.00 29.00 25.00 7.00 2.00 0.00	28.00 3.53 9.00 74.59 29.00 10.82 25.00 8.32 7.00 0.28 2.00 0.00 0.00 0.00



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 03-	31-2021										
Doctor Froighting about 50	Fund	Bmark	Cat	Fund	▼ E	Benchmark	Cate	gory Averag	е		
Government	30.27	_	9.41					, ,			
Treasury	0.57	_	4.03								
Inflation – Protected	0.00	_	0.03	Ò							
Agency/Quasi Agency	2.53	_	1.38								
Other Government Related	27.17	_	3.97			:	:	<u>:</u>		1	
Corporate	27.11	-	32.53								
Corporate Bond	26.17	_	29.07			•					
Bank Loan	0.00	_	1.05								
Convertible	0.94	_	2.41								
Preferred	0.00	_	0.00								
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								
Non-Agency Residential MBS	0.96	_	0.37	0							
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								
Other	6.29	_	0.05	<u> </u>							
				0%	5	10	15	20	25	30	35

<b>Top 10 Holdings</b> 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	_



# Vanguard Developed Markets Index Admiral VTMGX

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

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### **Quantitative Screens**

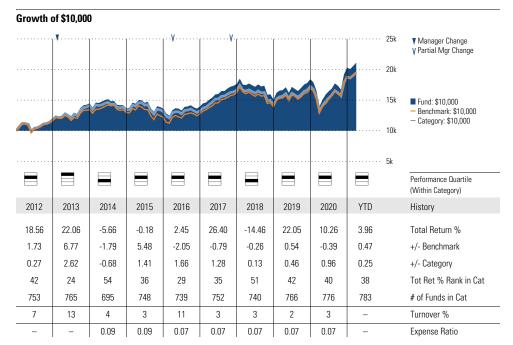
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

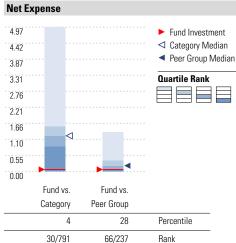
✓ Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

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

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







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

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

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



# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



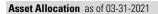
**Style Breakdown** Fauity

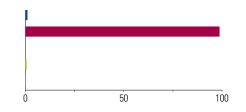
. ,			
25	31	21	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

#### Total Holdings 4037



## Vanguard Mid Cap Index Admiral VIMAX

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

#### Morningstar Index

Russell Mid Cap TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

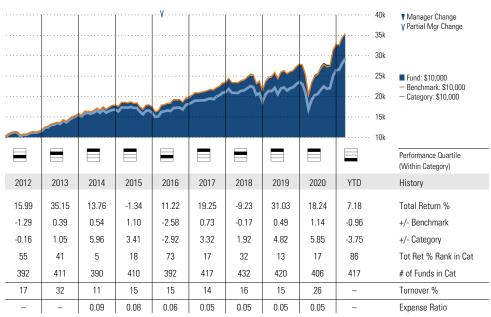
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

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

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

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





#### **Trailing Performance**



3-Year Risk Metrics

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

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

Rank

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

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



## Vanguard Mid Cap Index Admiral VIMAX

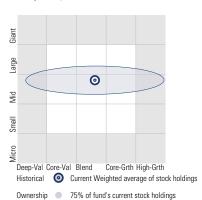
## Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2021



	ctor Weighting as of 03-3		р .	0 .			ъ .		По.					
		Fund	Bmark	Cat	Fund		▼ Bench	mark	[] Cateo	ory Ave	rage			
Դ	Cyclical	36.62	36.79	40.31										
A	Basic Materials	4.24	4.45	4.57										
A	Consumer Cyclical	12.49	13.00	13.93			•							
<b>P</b>	Financial Services	11.31	11.61	14.53										
侖	Real Estate	8.58	7.73	7.28			(1							
W	Sensitive	41.82	42.20	40.38										ľ
d	Communication Services	5.35	5.40	4.43										
•	Energy	3.61	3.04	2.10										
Ф	Industrials	11.85	14.71	15.89				10						
	Technology	21.01	19.05	17.96										
<b>→</b>	Defensive	21.53	21.01	19.31				•						
Ħ	Consumer Defensive	3.63	4.26	4.56		•								
٠	Healthcare	12.27	12.02	11.76										
	Utilities	5.63	4.73	2.99		<b>*</b>								
					0%	5	10	15	20	25	30	35	40	45

100

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

Total Holdings 365



## Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

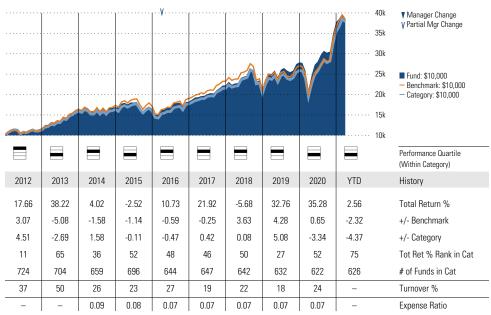
× Style: The fund has landed in its primary style box — Small Growth — 2.86 % of the time over the past three

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

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

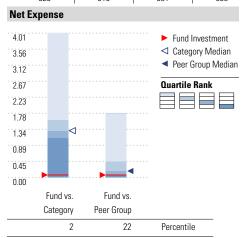
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.











7/34 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

## 3-Year Risk Metrics

Alpha	2.87	_	3.76
Beta	0.93	_	0.95
R-Squared	97.25	_	92.30
Standard Deviation	24.11	25.53	25.24
Sharpe Ratio	0.80	0.69	0.81
Tracking Error	4.37	_	7.09
Information Ratio	0.51	_	0.40
Up Capture Ratio	95.78	_	100.41
Down Capture Ratio	86.49	_	90.17

Fund

**Bmark** 

Cat

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.17	29.90	36.31
Price/Book Ratio	5.07	5.35	5.56
Geom Avg Mkt Cap \$B	6.39	3.28	5.69
ROE	4.19	0.60	1.29



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# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

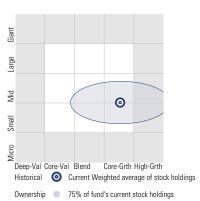
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

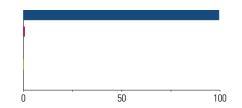
Lquity			
0	0	0	Large
3	18	31	Mid
3	21	24	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		• Ben	chmark	] Ca	tegory	Avera	ge		
<b>Ն</b>	Cyclical	25.21	22.46	23.49										
i.	Basic Materials	2.32	2.57	2.14										
4	Consumer Cyclical	11.04	12.49	11.29				<b>'</b>						
<u> </u>	Financial Services	4.19	3.93	7.51		[								
ŧ	Real Estate	7.66	3.47	2.55										
M	Sensitive	46.87	39.69	44.95										
	Communication Services	3.34	2.47	2.48										
	Energy	1.33	0.20	0.69	Ö									
Ċ.	Industrials	13.14	15.68	16.10										
2	Technology	29.06	21.34	25.68										
<b>→</b>	Defensive	27.91	37.83	31.56									1	
=	Consumer Defensive	3.64	3.29	4.38										
7	Healthcare	23.91	33.06	26.64								,		
•	Utilities	0.36	1.48	0.54	0									

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Teledyne Technologies Inc	0.68	0.68	5.53	Technology
⊕ Entegris Inc	0.67	1.35	16.42	Technology
⊕ Bio-Techne Corp	0.66	2.01	20.37	Healthcare
⊕ PTC Inc	0.64	2.65	15.08	Technology
① Charles River Laboratories International Inc	0.64	3.29	16.00	Healthcare
Avantor Inc	0.63	3.92	2.77	Basic Materials
⊕ Guardant Health Inc	0.61	4.53	18.44	Healthcare
⊕ Fair Isaac Corp	0.60	5.13	-4.89	Technology
⊕ Pool Corp	0.59	5.72	-7.16	Consumer Cyclical
⊕ Cree Inc	0.55	6.27	2.11	Technology
⊕ Graco Inc	0.54	6.81	-0.75	Industrials
⊕ NovoCure Ltd	0.51	7.32	-23.61	Healthcare
⊕ Masimo Corp	0.51	7.83	-14.43	Healthcare
Ð Chegg Inc	0.51	8.33	-5.17	Consumer Defensive
⊕ Sunrun Inc	0.50	8.84	-12.83	Technology

#### **Total Holdings 641**



## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

#### Quantitative Screens

- Performance: The fund has finished in the Large Value 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 26.27 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 0.05 is 94.68% lower than the Large Value category average.

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

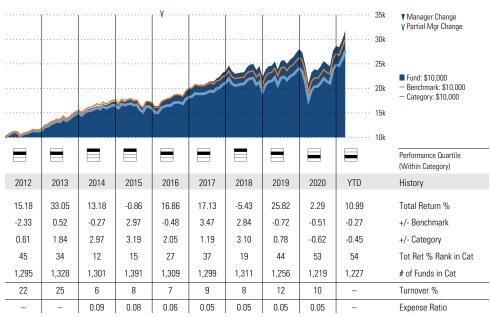
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



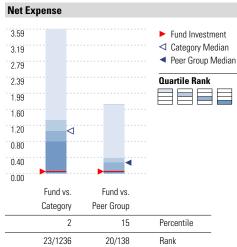
### Morningstar Index

## Russell 1000 Value TR USD

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 60% 55 50 45 40 35 30 25 20 15 10 5 as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 10.99 51.33 11.41 12.72 11.63 7.14 11.98 11.26 56.09 10.96 11.74 10.99 Benchmark Return % 56.98 10 46 11 43 10.32 11 44 Category Average % 65 34 27 19 % Rank in Category 1.227 1.207 1.136 1.007 728 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.89	_	-0.42
Beta	0.94	_	0.99
R-Squared	99.25	_	95.84
Standard Deviation	18.90	19.97	20.15
Sharpe Ratio	0.59	0.55	0.53
Tracking Error	2.00	_	4.46
Information Ratio	0.22	_	-0.19
Up Capture Ratio	98.78	_	97.86
Down Capture Ratio	96.33	-	99.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.20	23.47	22.99
Price/Book Ratio	2.60	2.48	2.63
Geom Avg Mkt Cap \$B	97.79	69.19	118.36
ROE	17.30	12.25	17.79



# Vanguard Value Index Adm VVIAX

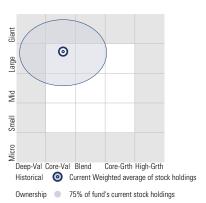
#### **Morningstar Category** Large Value

**Morningstar Index** 

Russell 1000 Value TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity

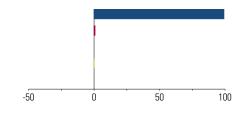
43	34	3	Large
9	10	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.76
Cash	-0.01	1.47
Bonds	0.00	-0.07
Non-US Stocks	0.80	5.63
US Stocks	99.21	92.21
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund		Benchmark	Πc	ategory .	Δverage	
Cyclical	31.99	36.92	34.20	Tunu		Bonominark		atogory .	rtvorago	
Basic Materials	2.92	4.17	3.52		7					
Consumer Cyclical	4.11	7.72	7.92			Ĭ				
Financial Services	22.11	20.52	19.89							
Real Estate	2.85	4.51	2.87		•					
Sensitive	32.27	37.73	38.15							
Communication Service	es 6.78	9.23	8.08							
Energy	5.25	5.14	5.36			_				
Industrials	12.68	13.66	12.24		- :					
Technology	7.56	9.70	12.47			. [			-	
Defensive	35.74	25.36	27.65			_				
Consumer Defensive	10.97	7.57	8.77							
Healthcare	19.07	12.81	14.21			•				
Utilities	5.70	4.98	4.67							

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	2.97	2.97	10.18	Financial Services
⊕ JPMorgan Chase & Co	2.94	5.91	20.51	Financial Services
⊕ Johnson & Johnson	2.73	8.64	5.07	Healthcare
⊕ UnitedHealth Group Inc	2.23	10.87	6.46	Healthcare
→ Procter & Gamble Co	2.11	12.98	-2.10	Consumer Defensive
⊕ Bank of America Corp	1.90	14.89	28.24	Financial Services
⊕ Intel Corp	1.64	16.53	29.16	Technology
⊕ Comcast Corp Class A	1.56	18.09	3.70	Communication Svc
⊕ Exxon Mobil Corp	1.49	19.59	37.55	Energy
O Verizon Communications Inc	1.45	21.03	0.05	Communication Svc
⊕ AT&T Inc	1.36	22.40	7.06	Communication Svc
Abbott Laboratories	1.34	23.74	9.86	Healthcare
⊕ Coca-Cola Co	1.29	25.03	-3.12	Consumer Defensive
→ Pfizer Inc	1.27	26.30	-0.52	Healthcare
⊕ Cisco Systems Inc	1.24	27.55	16.36	Technology

Total Holdings 335



## Victory Sycamore Small Company Opp I VSOIX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

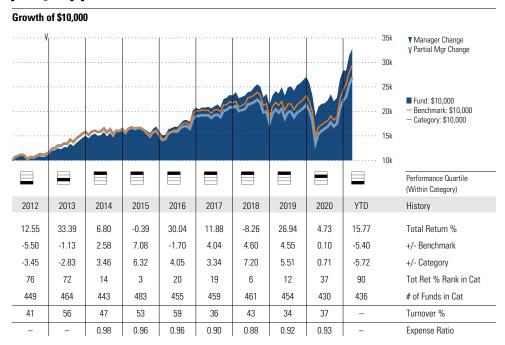
Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 Michael Rodarte since 12-2012 James Albers since 12-2012

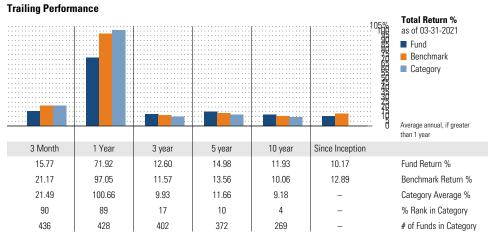
#### **Quantitative Screens**

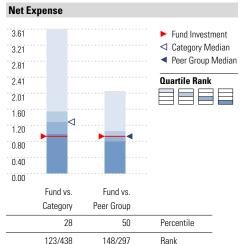
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 22.85 years.
- × Style: The fund has landed in its primary style box Small Value — 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.93 is 20.51% lower than the Small Value category average.

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

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment 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.

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.35	_	-1.48
Beta	0.83	_	1.01
R-Squared	95.34	_	96.05
Standard Deviation	22.84	26.96	27.92
Sharpe Ratio	0.57	0.49	0.43
Tracking Error	6.79	-	5.92
Information Ratio	0.15	-	-0.33
Up Capture Ratio	89.22	-	98.76
Down Capture Ratio	83.24	-	103.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.78	17.18	20.39
Price/Book Ratio	2.17	1.72	1.73
Geom Avg Mkt Cap \$B	3.06	2.29	3.64
ROE	6.02	-0.58	5.53



# Victory Sycamore Small Company Opp I VSOIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



# Style Breakdown

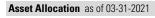
Equity

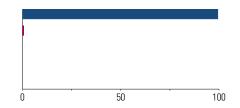
-quit,			
0	0	0	Large
3	6	1	Mid
23	59	7	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class Net % Cat% US Stocks 99.39 96.01 Non-US Stocks 0.61 2.21 Bonds 0.00 0.12 Cash 0.00 1.72 Other 0.00 -0.07 Total 100.00 100.00

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	43.28	55.12	53.54	
	Basic Materials	5.61	5.57	6.55	
-	Consumer Cyclical	14.03	14.50	14.48	
ê	Financial Services	18.81	24.46	25.44	
b	Real Estate	4.83	10.59	7.07	
NF	Sensitive	40.09	30.68	34.91	
	Communication Services	0.86	3.12	1.87	
•	Energy	2.14	4.88	4.33	
þ	Industrials	28.52	16.96	20.14	
1	Technology	8.57	5.72	8.57	
<b>→</b>	Defensive	16.64	14.19	11.55	
Ę	Consumer Defensive	7.12	3.94	4.13	
1	Healthcare	7.14	6.45	4.74	
2	Utilities	2.38	3.80	2.68	<b></b>

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
UMB Financial Corp	1.70	1.70	34.29	Financial Services
⊕ EMCOR Group Inc	1.69	3.39	22.77	Industrials
→ Applied Industrial Technologies Inc	1.68	5.07	17.32	Industrials
Pinnacle Financial Partners Inc	1.59	6.66	37.95	Financial Services
→ Steven Madden Ltd	1.43	8.09	5.92	Consumer Cyclical
○ Core-Mark Holding Co Inc	1.42	9.51	32.18	Consumer Defensive
Cabot Corp	1.42	10.93	17.62	Basic Materials
Crane Co	1.40	12.34	21.48	Industrials
Korn Ferry	1.39	13.73	43.61	Industrials
Sanderson Farms Inc	1.39	15.11	18.17	Consumer Defensive
⊖ South State Corp	1.37	16.48	9.24	Financial Services
⊕ Sonoco Products Co	1.31	17.80	7.59	Consumer Cyclical
⊕ Renasant Corp	1.31	19.10	23.52	Financial Services
⊕ Independent Bank Corp	1.28	20.38	15.92	Financial Services
⊕ Bank of Hawaii Corp	1.27	21.65	17.67	Financial Services

Total Holdings 114

