### American Century Real Estate R6 AREDX

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**

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

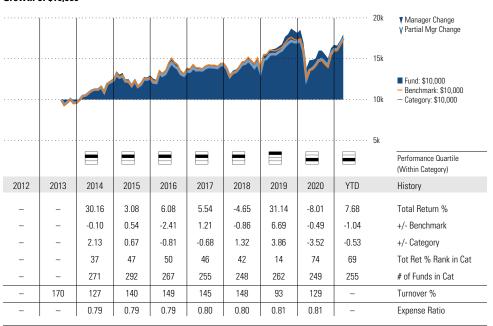
Management: The fund's management has been in place for 12.38 years.

Net Expense: The fund's expense ratio of 0.81 is 26.36% lower than the Real Estate category average.

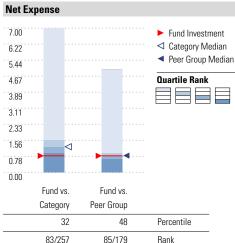
#### **Morningstar Investment Management LLC Analysis**

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               | 1.26  | _     | 1.10  |
| Beta                | 0.90  | _     | 0.92  |
| R-Squared           | 96.13 | _     | 93.61 |
| Standard Deviation  | 17.71 | 19.40 | 18.44 |
| Sharpe Ratio        | 0.55  | 0.50  | 0.55  |
| Tracking Error      | 4.04  | _     | 5.02  |
| Information Ratio   | 0.12  | _     | 0.04  |
| Up Capture Ratio    | 96.66 | _     | 95.17 |
| Down Capture Ratio  | 92.79 | _     | 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  |
|                      |       |       |       |



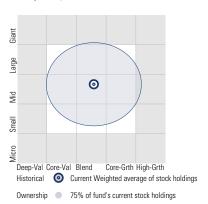
### American Century Real Estate R6 AREDX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



#### Style Breakdown

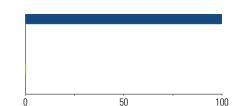
Equity

| 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

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 6.13   |
| Cash          | 0.18   | 1.27   |
| Bonds         | 0.00   | 2.90   |
| Non-US Stocks | 0.00   | 1.30   |
| US Stocks     | 99.82  | 88.38  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|   |                        | Fund   | Bmark | Cat   | Fund  | <ul> <li>Benchmark</li> </ul> | Category Average |
|---|------------------------|--------|-------|-------|-------|-------------------------------|------------------|
|   | Cyclical               | 100.00 | 99.13 | 99.21 |       |                               |                  |
|   | Basic Materials        | 0.00   | 0.00  | 0.07  | Ĭ     |                               |                  |
|   | Consumer Cyclical      | 1.23   | 0.13  | 1.44  | 0     |                               |                  |
|   | Financial Services     | 0.00   | 0.00  | 0.20  | Ö     |                               |                  |
| 1 | Real Estate            | 98.77  | 99.00 | 97.50 |       |                               |                  |
| 4 | Sensitive              | 0.00   | 0.87  | 0.73  | d     |                               |                  |
|   | Communication Services | 0.00   | 0.00  | 0.15  | Ď     |                               |                  |
|   | Energy                 | 0.00   | 0.00  | 0.02  | Ŏ,    |                               |                  |
|   | Industrials            | 0.00   | 0.87  | 0.15  | o i   |                               |                  |
|   | Technology             | 0.00   | 0.00  | 0.41  | İ     |                               |                  |
|   | Defensive              | 0.00   | 0.00  | 0.07  | Í i i |                               |                  |
|   | Consumer Defensive     | 0.00   | 0.00  | 0.00  | Ĭ     |                               |                  |
| ĺ | Healthcare             | 0.00   | 0.00  | 0.00  | į į   |                               |                  |
|   | Utilities              | 0.00   | 0.00  | 0.07  | í     |                               |                  |

| <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        |
| ⊕ American Tower Corp                                 | 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        |
| ① VICI Properties Inc Ordinary Shares                 | 3.16        | 59.18        | 12.04        | Real Estate        |
| ① Innovative Industrial Properties Inc Registered Shs | 3.03        | 62.21        | -0.90        | Real Estate        |
| ○ Ventas Inc  | 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)

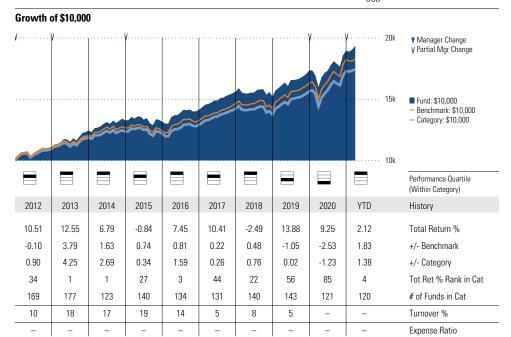
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

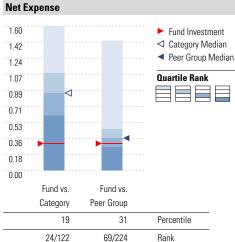
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- × Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over 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<br>3.09 2.71 |

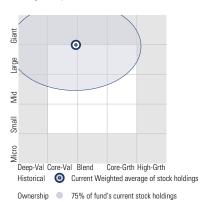


### American Funds 2010 Trgt Date Retire R6 RFTTX

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

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

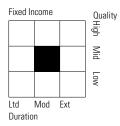
Morningstar Style Box™



Large

Μid

## Style Breakdown

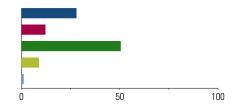


Value Blend Growth

>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 | Outhdidtive 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.

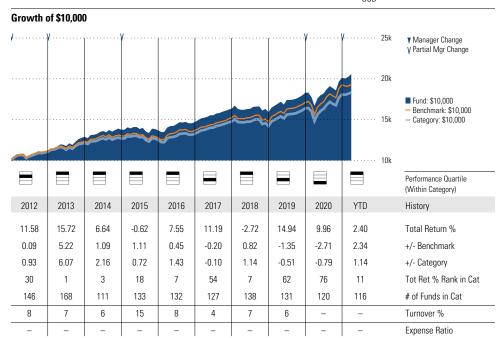
Management: The fund's management has been in place for 9.25 years.

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

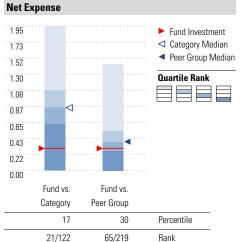
Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Target-Date 2015 category average.

#### **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  |
|                      |       |       |       |

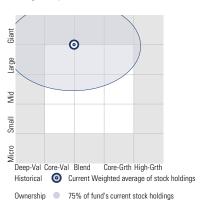


### American Funds 2015 Trgt Date Retire R6 RFJTX

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

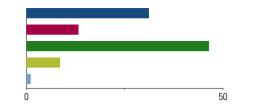
Value Blend Growth

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   | Cateo    | ιοην Δνε | rane |    |    |    |
|----------|------------------------|-------|-------|-------|------|-----|--------|--------|----------|----------|------|----|----|----|
| ղ.       | Cyclical               | 31.19 | 39.55 | 35.19 | Tull | u ' | Dencii | IIIaik | ll caref | JULY AVE | aye  | П  | •  |    |
|          | Basic Materials        | 5.12  | 4.69  | 4.93  |      | Ţ   |        |        |          | 1        |      |    |    |    |
| Α        | Consumer Cyclical      | 5.96  | 10.39 | 11.02 |      | - ' | 'n     |        |          |          |      |    |    |    |
| e<br>e   | Financial Services     | 15.46 | 14.89 | 15.78 |      |     |        | •      |          |          |      |    |    |    |
| à        | Real Estate            | 4.65  | 9.58  | 3.46  |      |     | •      |        |          |          |      |    |    |    |
| M        | Sensitive              | 38.27 | 37.85 | 41.73 |      |     |        | - :    |          |          |      |    | 1  |    |
| 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)

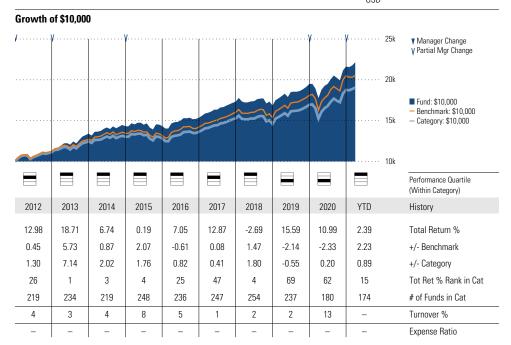
Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

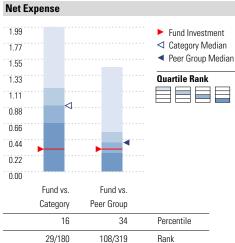
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Net Expense: The fund's expense ratio of 0.31 is 52.31% lower than the Target-Date 2020 category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



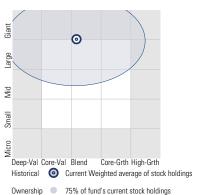
### American Funds 2020 Trgt Date Retire R6 RRCTX

#### 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

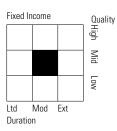
# 0

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**

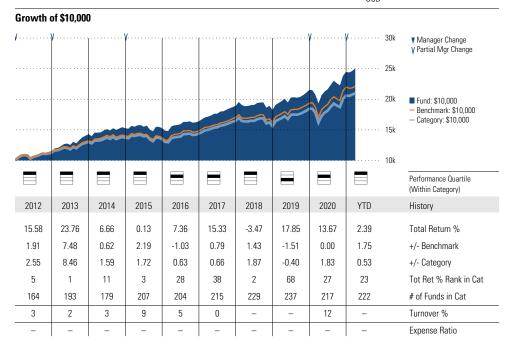
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

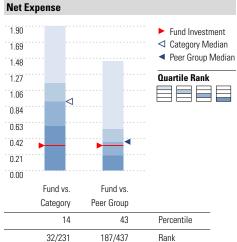
Net Expense: The fund's expense ratio of 0.33 is 52.17% lower than the Target-Date 2025 category average.

#### **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

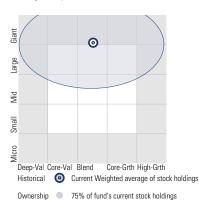
Quality

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

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

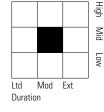
Morningstar Style Box™



### Style Breakdown

Equity 25 37 26 2 5 4



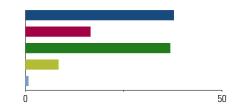


Fixed Income

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>P</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 |      |   |       |            | I [   | _        |      |     |   |   |
| +        | 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)

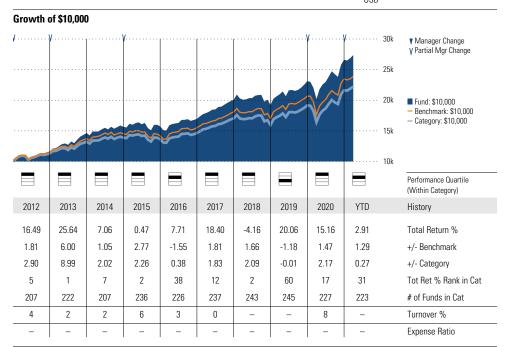
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

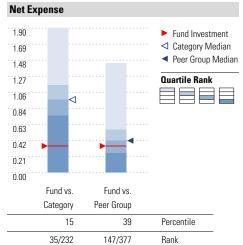
- ❷ Performance: The fund has finished in the Target-Date
  2030 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Net Expense: The fund's expense ratio of 0.35 is 50.7% lower than the Target-Date 2030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

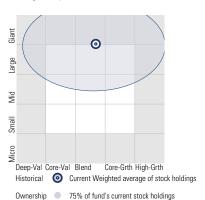
Duration

**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

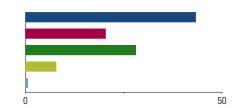
| Equity |       |        |       | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 24     | 35    | 27     | Large |       |        |
| 4      | 5     | 4      | Mid   |       |        |
| 0      | 1     | 1      | Small |       |        |
| Value  | Blend | Growth |       | 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 |                 | Benchn | nark  | Categ    | τουν Ανισ | orago |     |   |
|----------|------------------------|-------|-------|-------|------|-----------------|--------|-------|----------|-----------|-------|-----|---|
| ղ₊       | Cyclical               | 31.52 | 39.41 | 36.05 | Tunu |                 | Dentin | IIdik | ll care( | JULY AVE  | stage | - 1 |   |
| •        | Basic Materials        | 4.67  | 4.97  | 4.36  |      | n. <sup>7</sup> |        |       |          |           |       | - 1 | ı |
| <br>     |                        | 10.19 |       | 12.14 |      | U <sub>1</sub>  | ·      |       |          |           |       |     |   |
|          | Consumer Cyclical      |       | 10.70 |       |      |                 | "      | _ A   |          |           |       |     |   |
| ₽        | Financial Services     | 14.00 | 15.28 | 15.50 |      |                 | T .    | _ 1   |          |           |       |     |   |
| à        | Real Estate            | 2.66  | 8.46  | 4.05  |      |                 |        |       |          |           |       |     |   |
| NI       | Sensitive              | 41.90 | 38.09 | 42.57 |      |                 |        |       |          |           |       |     |   |
|          | Communication Services | 10.52 | 6.80  | 8.96  |      |                 |        |       |          |           |       |     |   |
| ð        | Energy                 | 3.79  | 3.43  | 2.94  |      |                 |        |       |          |           |       |     |   |
| <b>‡</b> | Industrials            | 9.47  | 12.01 | 11.05 |      |                 |        |       |          |           |       |     |   |
|          | Technology             | 18.12 | 15.85 | 19.62 |      |                 |        | 7     |          |           |       |     |   |
| <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 |      |                 |        |       |          |           |       |     |   |
| ŗ        | 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)

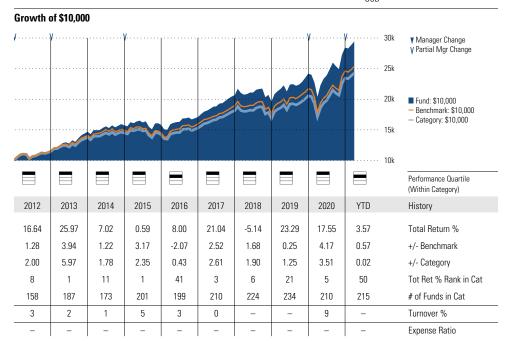
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

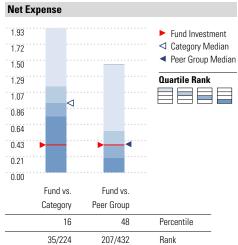
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 54.55 % of the 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  |
|                      |       |       |       |



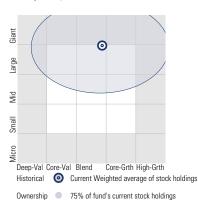
### American Funds 2035 Trgt Date Retire R6 RFFTX

**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

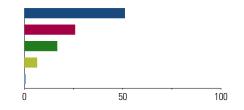
Large Mid1 0

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   | ιοη, Λνο | rago |     |    |    |
|--------------|------------------------|-------|-------|-------|------|-----|-------|----------|---------|----------|------|-----|----|----|
| _            |                        |       |       |       | Tull | , , | Denti | IIIaik   | ll Gale | JULY AVE | aye  | - п |    |    |
| Դ            | Cyclical               | 31.52 | 39.35 | 36.52 |      | ,   |       |          |         |          |      | - 1 |    |    |
| A            | Basic Materials        | 4.42  | 5.07  | 4.40  |      |     |       |          |         |          |      |     |    |    |
| A            | Consumer Cyclical      | 11.07 | 10.81 | 12.14 |      |     |       |          |         |          |      |     |    |    |
| <del>,</del> | Financial Services     | 13.59 | 15.41 | 15.30 |      |     | _     | <b>I</b> |         |          |      |     |    |    |
| ŵ            | Real Estate            | 2.44  | 8.06  | 4.68  |      | 0   | 1     |          |         |          |      |     |    |    |
| W            | Sensitive              | 42.53 | 38.20 | 42.30 |      |     |       |          |         |          |      |     | 1  |    |
|              | 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 |      | :   |       |          |         |          |      |     |    |    |
|              | Technology             | 18.93 | 15.84 | 19.50 |      |     |       |          |         | _        |      |     |    |    |
| <b>→</b>     | Defensive              | 25.95 | 22.44 | 21.18 |      |     |       |          |         |          |      |     |    |    |
| =            | Consumer Defensive     | 6.95  | 7.26  | 6.34  |      |     | *     |          |         |          |      |     |    |    |
| +            | Healthcare             | 15.34 | 12.21 | 11.99 |      | - 1 |       |          |         |          |      |     |    |    |
| •            | 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)

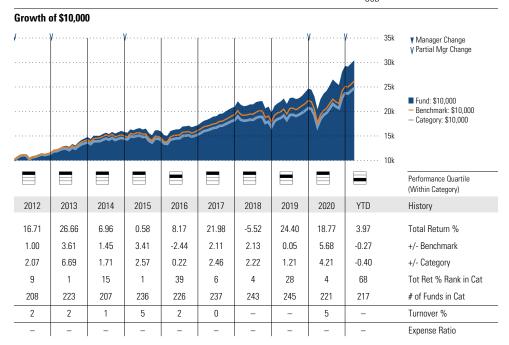
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

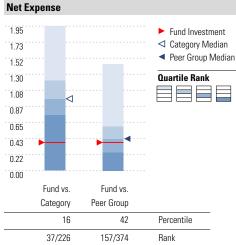
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 63.64 % of the 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  |
|                      |       |       |       |



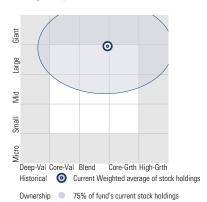
### American Funds 2040 Trgt Date Retire R6 RFGTX

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

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

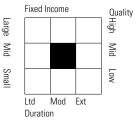
#### Style Analysis as of 03-31-2021

Morningstar Style Box™



Large

### Style Breakdown

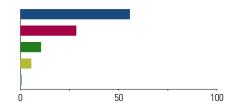


Weight %

>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  |      |     | ' i   |      |       |         |      |    |    |   |
| 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)

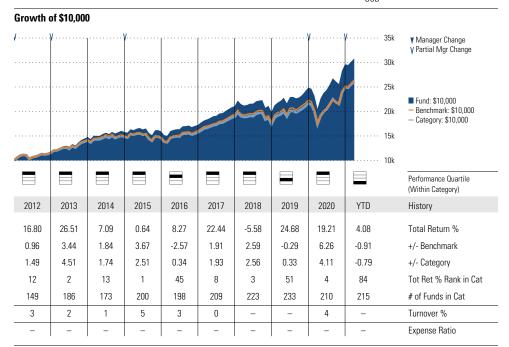
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

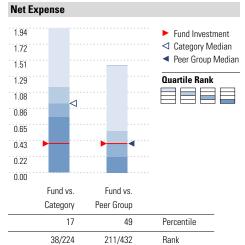
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 63.64 % of the 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  |
|                      |       |       |       |



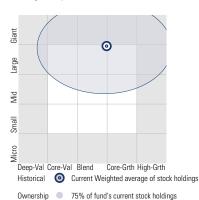
### American Funds 2045 Trgt Date Retire R6 RFHTX

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

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

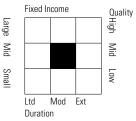
#### Style Analysis as of 03-31-2021

Morningstar Style Box™



Large

#### Style Breakdown

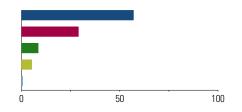


Weight %

>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 |     |     |
|----------|------------------------|-------|-------|-------|------|------------|----------|------|-------|---------|------|-----|-----|
| Ն        | Cyclical               | 31.32 | 39.54 | 36.64 |      |            |          |      |       |         |      | - [ | - 1 |
| ů.       | Basic Materials        | 4.25  | 5.23  | 4.49  |      | <b>[</b> ] |          |      |       |         |      |     |     |
| <b>A</b> | Consumer Cyclical      | 11.61 | 10.98 | 12.23 |      |            |          |      |       |         |      |     |     |
| ê        | Financial Services     | 13.26 | 15.59 | 15.25 |      |            |          |      |       |         |      |     |     |
| ŧ        | Real Estate            | 2.20  | 7.74  | 4.67  |      | 0          | <b>'</b> |      |       |         |      |     |     |
| M        | 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)

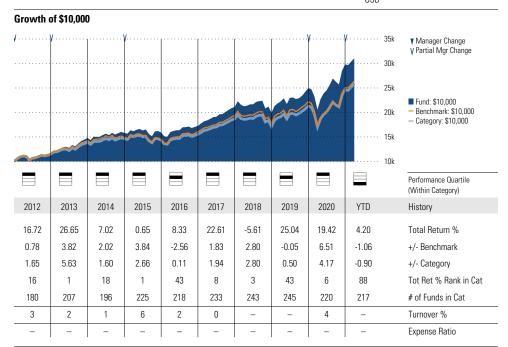
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

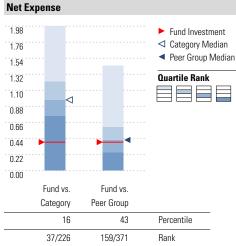
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Style: The fund has landed in its primary style box —
   Large Growth 72.73 % of the time over 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  |



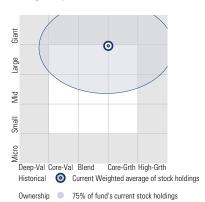


### American Funds 2050 Trgt Date Retire R6 RFITX

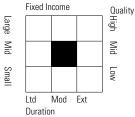
Morningstar Category Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



### Style Breakdown

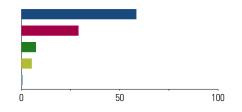


Weight %

>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 1      | Bench    | mark     | Categ   | iory Ave | erage |     |     |    |
|--------------|------------------------|-------|-------|-------|------|----------|----------|----------|---------|----------|-------|-----|-----|----|
| Դ            | Cyclical               | 31.18 | 39.78 | 36.83 |      |          | 2011011  | THO IN   | _ oatog | ,0.,7    | . ago | - [ | - 1 |    |
| A            | Basic Materials        | 4.25  | 5.30  | 4.50  |      | <b>"</b> |          |          |         |          |       |     |     |    |
| <b>A</b>     | Consumer Cyclical      | 11.74 | 11.03 | 12.18 |      |          |          |          |         |          |       |     |     |    |
| <del>,</del> | Financial Services     | 13.19 | 15.64 | 15.34 |      |          |          | <b>I</b> |         |          |       |     |     |    |
| <b>fi</b>    | Real Estate            | 2.00  | 7.81  | 4.81  |      |          | *        |          |         |          |       |     |     |    |
| W            | Sensitive              | 43.54 | 38.12 | 42.22 |      |          |          |          |         |          |       |     |     |    |
| 0            | Communication Services | 11.00 | 6.80  | 9.03  |      | : 1      |          |          |         |          |       |     |     |    |
| •            | Energy                 | 3.34  | 3.52  | 2.95  |      |          |          |          |         |          |       |     |     |    |
| ¢            | Industrials            | 9.56  | 12.18 | 10.80 |      |          |          |          |         |          |       |     |     |    |
|              | 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 |      |          | j        |          |         |          |       |     |     |    |
| •            | 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)

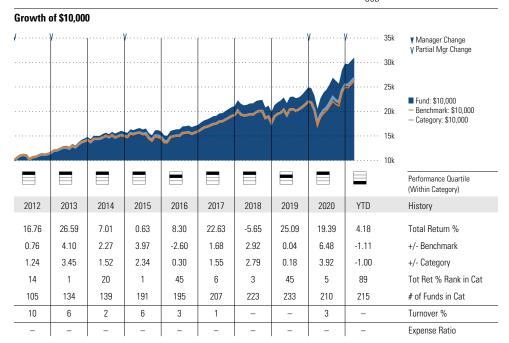
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

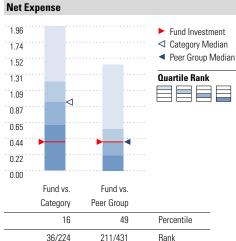
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Net Expense: The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2055 category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



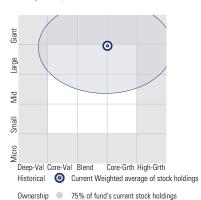
### American Funds 2055 Trgt Date Retire R6 RFKTX

#### **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

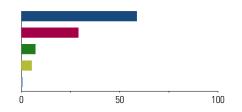
| Ec | quity |       |        |       | Fixed         | Income |     | Quality |
|----|-------|-------|--------|-------|---------------|--------|-----|---------|
|    | 18    | 32    | 31     | Large |               |        |     | High    |
|    | 3     | 6     | 6      | Mid   |               |        |     | Mid     |
|    | 1     | 1     | 1      | Small |               |        |     | Low     |
| Va | alue  | Blend | Growth |       | Ltd<br>Durati | Mod    | 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

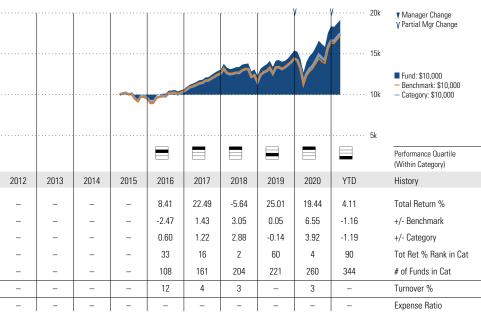
#### **Quantitative Screens**

- 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.

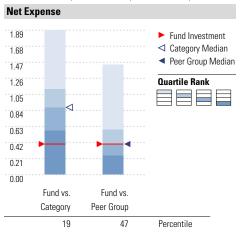
#### **Morningstar Investment Management LLC Analysis**

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





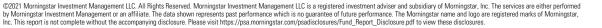


263/560 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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



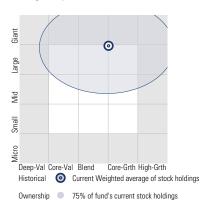
### American Funds 2060 Trgt Date Retire R6 RFUTX

#### **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 |

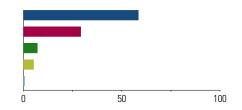
Value Blend Growth



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 | 1 1        | Bench  | mark     | Categ      | οιν Δνε | rane |     |    |    |
|--------------|------------------------|-------|-------|-------|------|------------|--------|----------|------------|---------|------|-----|----|----|
| ղ.           | Cyclical               | 31.19 | 40.32 | 36.04 | Turk |            | DOTION | mark     | ll outcy   | ory Ave | rage | - 1 |    |    |
| A.           | Basic Materials        | 4.24  | 5.42  | 4.65  |      | <b>_</b> [ |        |          |            |         |      |     |    |    |
| <b>A</b>     | Consumer Cyclical      | 11.84 | 11.13 | 12.08 |      |            | · ·    |          |            |         |      |     |    |    |
| <del>,</del> | Financial Services     | 13.16 | 15.71 | 15.13 |      | 1          | 1      | <b>I</b> |            |         |      |     |    |    |
| ŵ            | Real Estate            | 1.95  | 8.06  | 4.18  |      |            | •      |          |            |         |      |     |    |    |
| W            | Sensitive              | 43.62 | 37.90 | 42.53 |      |            |        |          |            |         |      |     | 1  |    |
| d            | Communication Services | 11.03 | 6.76  | 9.41  |      |            |        |          |            |         |      |     |    |    |
| ð            | 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> ) |         |      |     |    |    |
| <b>→</b>     | Defensive              | 25.20 | 21.77 | 21.43 |      |            |        |          |            |         |      |     |    |    |
|              | 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 | 45 |

| <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 Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Jody Jonsson since 03-2016

Alex Popa since 10-2016

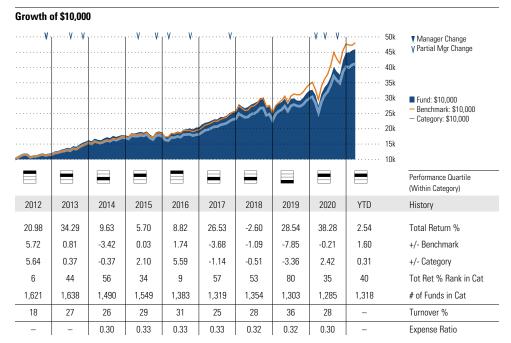
Andraz Razen since 03-2020

#### Quantitative Screens

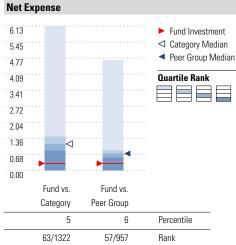
- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.43 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 69.7% 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.

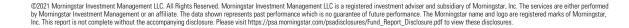






| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -1.63 | _     | -1.13 |
| Beta                | 0.96  | _     | 0.98  |
| R-Squared           | 95.69 | _     | 92.90 |
| Standard Deviation  | 19.08 | 19.41 | 19.74 |
| Sharpe Ratio        | 0.97  | 1.09  | 0.98  |
| Tracking Error      | 4.03  | _     | 5.17  |
| Information Ratio   | -0.72 | _     | -0.57 |
| Up Capture Ratio    | 90.93 | _     | 93.41 |
| Down Capture Ratio  | 94.53 | _     | 95.80 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 34.34  | 35.92  | 35.64  |
| Price/Book Ratio     | 5.73   | 11.24  | 7.95   |
| Geom Avg Mkt Cap \$B | 142.89 | 261.62 | 286.48 |
| ROE                  | 17.47  | 35.29  | 28.56  |
|                      |        |        |        |





### American Funds Growth Fund of Amer R6 RGAGX

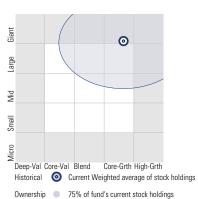
### Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

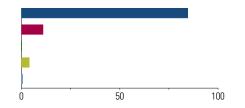
| 9 | 20 | 51 | Laige  |
|---|----|----|--------|
| 2 | 8  | 9  | IVIIO  |
| 0 | 1  | 1  | JIIaii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.58   | 0.60   |
| Cash          | 3.91   | 1.35   |
| Bonds         | 0.01   | 0.11   |
| Non-US Stocks | 10.91  | 6.03   |
| US Stocks     | 84.59  | 91.92  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec              | ctor Weighting as of 03- | 31-2021 |       |       |                                      |
|------------------|--------------------------|---------|-------|-------|--------------------------------------|
|                  |                          | Fund    | Bmark | Cat   | Fund Benchmark Category Average      |
| <u></u>          | Cyclical                 | 33.01   | 25.95 | 28.90 |                                      |
| A                | Basic Materials          | 2.00    | 0.67  | 1.39  |                                      |
| A                | Consumer Cyclical        | 20.84   | 16.31 | 15.89 |                                      |
| ı <del>, j</del> | Financial Services       | 9.38    | 7.08  | 10.30 |                                      |
| ıπ               | Real Estate              | 0.79    | 1.89  | 1.32  |                                      |
| W                | Sensitive                | 50.48   | 55.57 | 53.57 |                                      |
| 0                | Communication Services   | 18.70   | 12.41 | 14.93 |                                      |
| •                | Energy                   | 2.59    | 0.09  | 0.43  |                                      |
| Ф                | Industrials              | 7.99    | 4.72  | 6.14  |                                      |
|                  | Technology               | 21.20   | 38.35 | 32.07 |                                      |
| <b>→</b>         | Defensive                | 16.51   | 18.49 | 17.52 |                                      |
| Ħ                | Consumer Defensive       | 2.30    | 4.89  | 3.65  |                                      |
| +                | Healthcare               | 13.85   | 13.58 | 13.47 |                                      |
| •                | Utilities                | 0.36    | 0.02  | 0.40  |                                      |
|                  |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 6 |

| <b>Top 15 Holdings</b> as of 03-31-2021   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Tesla Inc     ○   | 5.90        | 5.90         | -5.35        | Consumer Cyclical  |
| ⊕ Microsoft Corp  | 4.95        | 10.85        | 6.25         | Technology         |
| Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc | 4.71        | 15.57        | -3.53        | Communication Svc  |
|   | 4.55        | 20.12        | 7.82         | Communication Svc  |
|   | 4.29        | 24.40        | -5.00        | Consumer Cyclical  |
| ⊕ Capital Group Central Cash Fund   | 4.00        | 28.40        | _            | _                  |
| ⊕ Alphabet Inc Class C  | 2.61        | 31.02        | 18.08        | Communication Svc  |
| ─ UnitedHealth Group Inc  | 2.09        | 33.11        | 6.46         | Healthcare         |
| ⊕ Broadcom Inc  | 1.82        | 34.93        | 6.72         | Technology         |
| ⊕ Alphabet Inc A  | 1.68        | 36.61        | 17.68        | Communication Svc  |
|   | 1.58        | 38.19        | -0.13        | Financial Services |
| PayPal Holdings Inc   | 1.15        | 39.34        | 3.69         | Financial Services |
|   | 1.09        | 40.43        | 6.56         | Industrials        |
| Abbott Laboratories   | 1.07        | 41.51        | 9.86         | Healthcare         |
|   | 1.03        | 42.53        | -1.96        | Healthcare         |

#### **Total Holdings 410**



### American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Martin Jacobs since 12-2019
James Terrile since 03-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 29.1 years.

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

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 35k 25k Fund: \$10,000 Benchmark: \$10,000 20k - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.98 32.84 12.41 -1.15 14.93 20.06 -6.25 24 92 14.85 7.05 Total Return % 0.45 2.97 -1.77 -1.87 -3.55 -0.02 -1.28 -2.53 -6.57 0.88 +/- Benchmark -0.38 1.34 4.56 1.02 1.45 -0.08 0.02 -3.86 -0.98 0.31 +/- Category 35 36 39 55 7 63 58 87 61 36 Tot Ret % Rank in Cat

1,367

36

0.29

1,384

31

0.28

1,490

1,366

39

0.27

# of Funds in Cat

Turnover %

Expense Ratio

1,382

25

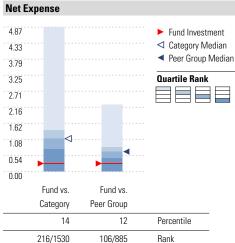
0.30

1,353

28

0.30





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

| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -1.74 | _     | -1.43 |
| Beta                | 0.91  | _     | 0.97  |
| R-Squared           | 97.69 | _     | 95.81 |
| Standard Deviation  | 17.02 | 18.40 | 18.30 |
| Sharpe Ratio        | 0.74  | 0.86  | 0.77  |
| Tracking Error      | 3.03  | _     | 3.70  |
| Information Ratio   | -1.12 | _     | -1.06 |
| Up Capture Ratio    | 89.13 | _     | 93.73 |
| Down Capture Ratio  | 96.55 | _     | 98.87 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 28.35  | 28.87  | 27.31  |
| Price/Book Ratio     | 3.58   | 4.13   | 4.34   |
| Geom Avg Mkt Cap \$B | 174.02 | 176.52 | 261.08 |
| ROE                  | 21.70  | 26.24  | 28.30  |
|                      |        |        |        |



1,529

21

1,512

24

1.428

29

0.30

1.495

30

0.30



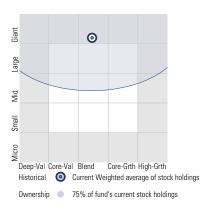
### American Funds Invmt Co of Amer R6 RICGX

#### 

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

| 27    | 36    | 29     | Large |
|-------|-------|--------|-------|
| 3     | 5     | 1      | Mid   |
| 0     | 0     | 0      | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021



|         |                        | Fund  | Bmark | Cat   | Fund | ,   | <b>B</b> en | chmark      | ( ] C | ategory | Avera | ge |  |
|---------|------------------------|-------|-------|-------|------|-----|-------------|-------------|-------|---------|-------|----|--|
| ٠       | Cyclical               | 26.92 | 31.21 | 31.01 |      |     |             |             |       |         | - [   |    |  |
| À.      | Basic Materials        | 4.43  | 2.35  | 2.80  |      | i i |             |             |       |         |       |    |  |
| •       | Consumer Cyclical      | 9.89  | 12.20 | 11.31 |      |     |             | '           |       |         |       |    |  |
| <u></u> | Financial Services     | 10.50 | 14.20 | 14.57 |      |     |             |             |       |         |       |    |  |
| à       | Real Estate            | 2.10  | 2.46  | 2.33  |      |     |             |             |       |         |       |    |  |
| Ųľ      | Sensitive              | 49.53 | 46.42 | 45.50 |      |     |             |             |       |         |       |    |  |
|         | Communication Services | 14.99 | 10.93 | 10.16 | _    |     |             |             |       |         |       |    |  |
|         | Energy                 | 6.06  | 2.80  | 2.39  |      |     | _           |             |       |         |       |    |  |
| ž       | Industrials            | 9.59  | 9.21  | 10.30 |      |     |             |             |       |         |       |    |  |
| 3       | Technology             | 18.89 | 23.48 | 22.65 |      |     |             |             |       |         |       |    |  |
| +       | Defensive              | 23.55 | 22.37 | 23.50 |      |     |             |             |       |         |       |    |  |
| Ę       | Consumer Defensive     | 6.94  | 6.58  | 7.35  |      |     |             |             |       |         |       |    |  |
| r       | Healthcare             | 13.47 | 13.12 | 13.90 |      |     |             | <b>=</b> [] |       |         |       |    |  |
| 1       | Utilities              | 3.14  | 2.67  | 2.25  |      |     |             |             |       |         |       |    |  |

100

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| → Microsoft Corp  | 6.69        | 6.69         | 6.25         | Technology         |
| ⊕ Capital Group Central Cash Fund   | 4.34        | 11.03        | _            | -                  |
| ⇒ Broadcom Inc  | 4.14        | 15.16        | 6.72         | Technology         |
| → Facebook Inc A  | 4.12        | 19.28        | 7.82         | Communication Svc  |
| ⊕ Comcast Corp Class A  | 3.43        | 22.71        | 3.70         | Communication Svc  |
| ⊕ Amazon.com Inc  | 2.72        | 25.44        | -5.00        | Consumer Cyclical  |
| Abbott Laboratories   | 2.65        | 28.09        | 9.86         | Healthcare         |
| The Home Depot Inc  | 2.50        | 30.59        | 15.54        | Consumer Cyclical  |
| Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc | 2.32        | 32.91        | -3.53        | Communication Svc  |
| ⊕ Alphabet Inc A  | 2.25        | 35.16        | 17.68        | Communication Svc  |
| → Philip Morris International Inc   | 2.07        | 37.23        | 8.64         | Consumer Defensive |
| ⊕ JPMorgan Chase & Co   | 2.01        | 39.24        | 20.51        | Financial Services |
| ─ UnitedHealth Group Inc  | 1.61        | 40.85        | 6.46         | Healthcare         |
| Apple Inc   | 1.45        | 42.30        | -7.79        | Technology         |
| → PNC Financial Services Group Inc  | 1.38        | 43.68        | 18.50        | Financial Services |

Total Holdings 200



### American Funds New World R6 RNWGX

### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Portfolio Manager(s)

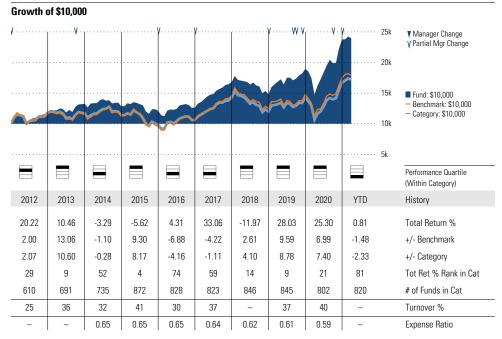
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat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

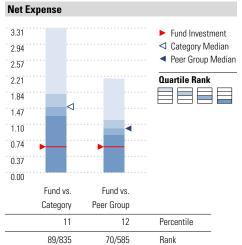
#### **Morningstar Investment Management LLC Analysis**

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.



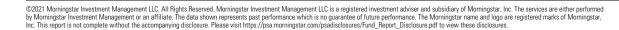


3-Year Risk Metrics



| 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

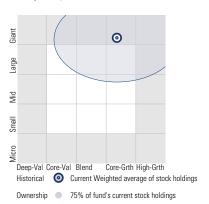
#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

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 |

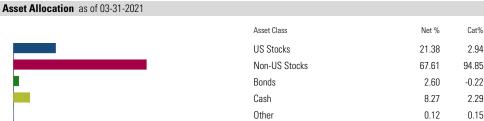
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

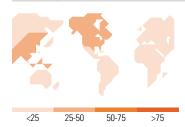


Total

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 %<br>36.57 | Cat %<br>11.82 | Greater Europe | Fund %<br>21.95 | Cat %<br>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



### American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Brady Enright since 07-2016
Mark Casey since 07-2016

#### **Quantitative Screens**

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

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

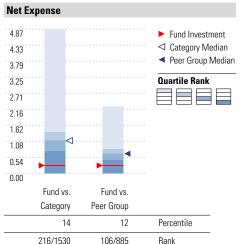
Net Expense: The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

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

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







| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | -1.55 | _     | -1.43 |
| Beta                 | 0.90  | _     | 0.97  |
| R-Squared            | 95.93 | _     | 95.81 |
| Standard Deviation   | 16.98 | 18.40 | 18.30 |
| Sharpe Ratio         | 0.74  | 0.86  | 0.77  |
| Tracking Error       | 3.86  | -     | 3.70  |
| Information Ratio    | -0.88 | -     | -1.06 |
| Up Capture Ratio     | 86.37 | -     | 93.73 |
| Down Capture Ratio   | 91.56 | -     | 98.87 |
|                      |       |       |       |

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

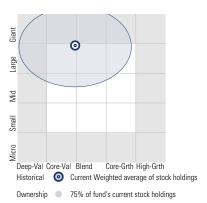


# American Funds Washington Mutual R6 RWMGX

Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

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

Morningstar Style Box™



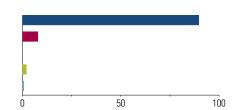
#### Style Breakdown

Equity

| 28    |   | 47    | 13     | raige |
|-------|---|-------|--------|-------|
| 4     |   | 7     | 1      | Š     |
| 0     |   | 0     | 0      | dila  |
| Value | Ī | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.57   | 1.17   |
| Cash          | 1.94   | 0.54   |
| Bonds         | 0.00   | 0.25   |
| Non-US Stocks | 7.78   | 3.06   |
| US Stocks     | 89.70  | 94.98  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                        | Fund  | Bmark | Cat   | Fund | <ul><li>Benc</li></ul> | hmark | Cat | egory | Avera | ge |
|------------------------|-------|-------|-------|------|------------------------|-------|-----|-------|-------|----|
| Cyclical               | 32.52 | 31.21 | 31.01 |      |                        |       |     |       |       |    |
| Basic Materials        | 4.92  | 2.35  | 2.80  |      |                        |       |     |       |       |    |
| Consumer Cyclical      | 5.97  | 12.20 | 11.31 |      | ı [['                  |       |     |       |       |    |
| Financial Services     | 19.83 | 14.20 | 14.57 |      |                        |       |     |       |       |    |
| Real Estate            | 1.80  | 2.46  | 2.33  |      |                        |       |     |       |       |    |
| Sensitive              | 41.79 | 46.42 | 45.50 |      |                        |       |     |       |       |    |
| Communication Services | 8.07  | 10.93 | 10.16 |      |                        |       |     |       |       |    |
| Energy                 | 5.09  | 2.80  | 2.39  |      |                        |       |     |       |       |    |
| Industrials            | 11.63 | 9.21  | 10.30 |      |                        |       |     | _     |       |    |
| Technology             | 17.00 | 23.48 | 22.65 |      |                        |       |     | 1     |       |    |
| Defensive              | 25.69 | 22.37 | 23.50 |      |                        |       |     |       |       |    |
| Consumer Defensive     | 5.40  | 6.58  | 7.35  |      |                        | _     |     |       |       |    |
| Healthcare             | 16.94 | 13.12 | 13.90 |      |                        |       |     |       |       |    |
| Utilities              | 3.35  | 2.67  | 2.25  |      |                        |       |     |       |       |    |

| <b>Top 15 Holdings</b> as of 03-31-2021   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 5.28        | 5.28         | 6.25         | Technology         |
| ⊕ Broadcom Inc  | 5.13        | 10.42        | 6.72         | Technology         |
| ⊕ Comcast Corp Class A  | 4.52        | 14.94        | 3.70         | Communication Svc  |
| ⊕ UnitedHealth Group Inc  | 3.33        | 18.27        | 6.46         | Healthcare         |
| ⊕ BlackRock Inc   | 2.12        | 20.40        | 5.07         | Financial Services |
| ∋ JPMorgan Chase & Co   | 2.08        | 22.48        | 20.51        | Financial Services |
| ⊕ Capital Group Central Cash Fund   | 1.98        | 24.46        | _            | _                  |
| → CME Group Inc Class A   | 1.95        | 26.41        | 12.68        | Financial Services |
| ⊕ Intel Corp  | 1.93        | 28.34        | 29.16        | Technology         |
| The Home Depot Inc     The Home Depo | 1.91        | 30.26        | 15.54        | Consumer Cyclical  |
| → Marsh & McLennan Companies Inc  | 1.90        | 32.16        | 4.50         | Financial Services |
| ⇒ Johnson & Johnson   | 1.75        | 33.91        | 5.07         | Healthcare         |
| Honeywell International Inc   | 1.60        | 35.50        | 2.49         | Industrials        |
| → Pfizer Inc  | 1.56        | 37.06        | -0.52        | Healthcare         |
| ⊕ CVS Health Corp   | 1.46        | 38.52        | 10.88        | Healthcare         |

**Total Holdings** 184



### BlackRock High Yield Bond K BRHYX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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



50

700

90

0.50

13

707

102

0.49

36

685

119

0.47

49

703

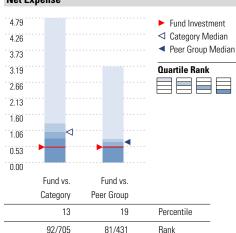
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.10  | _     | -0.71 |
| Beta               | 1.02   | _     | 0.96  |
| R-Squared          | 99.04  | _     | 95.49 |
| Standard Deviation | 9.67   | 9.46  | 9.33  |
| Sharpe Ratio       | 0.56   | 0.57  | 0.49  |
| Tracking Error     | 0.96   | _     | 2.27  |
| Information Ratio  | -0.01  | _     | -0.46 |
| Up Capture Ratio   | 101.39 | _     | 92.06 |
| Down Capture Ratio | 102.69 | _     | 98.49 |
|                    |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.50 | -     | 3.10 |
| Avg Eff Maturity  | 8.32 | -     | 4.39 |



15

628

69

12

700

84

12

709

87

0.53

52

772

70

0.51

41

705

90

0.52

14

696

86

0.50

### BlackRock High Yield Bond K BRHYX

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

Ouality

Given the style of the st

| Fund  | Bmark   | Cat   |
|-------|---|---|
| 0.95  | _   | 0.73  |
| 0.00  | _   | 0.04  |
| 0.31  | _   | 1.44  |
| 7.61  | _   | 3.51  |
| 31.90 | _   | 31.76   |
| 40.87 | _   | 36.53   |
| 16.29 | _   | 23.42   |
| 2.08  | _   | 2.57  |
|       | 0.95<br>0.00<br>0.31<br>7.61<br>31.90<br>40.87<br>16.29 | 0.95 - 0.00 - 0.31 - 7.61 - 31.90 - 40.87 - 16.29 - |

#### Asset Allocation as of 03-31-2021 Asset Class Net % Cat% US Stocks 0.95 2.29 Non-US Stocks 0.21 0.04 Bonds 93.75 91.27 Cash 1.23 5.07 Other 2.53 2.68 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

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

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

| <b>Top 10 Holdings</b> as of 03-31-2021                                    |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| BlackRock Liquidity T-Fund Inst!   | _             | 2.91        | 2.91         | _                   |
| ① Usd Cash(Committed)  | _             | 1.89        | 4.80         | -                   |
| ⊖ TransDigm, Inc. 6.25%  | 03-2026       | 1.33        | 6.12         | -                   |
| Panther BF Aggregator 2 LP / Panther Finance Company Inc 8.5%              | 05-2027       | 0.65        | 6.78         | -                   |
| Altice France Holdings S A 10.5%   | 05-2027       | 0.60        | 7.38         | -                   |
| ○ Connect Finco SARL/Connect US Finco LLC 6.75%                            | 10-2026       | 0.57        | 7.94         | _                   |
| ○ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62% | 07-2026       | 0.54        | 8.49         | -                   |
| Ascent Resources Utica Holdings LI TI                                      | 11-2025       | 0.50        | 8.99         | -                   |
| Verscend Escrow Corp 9.75%   | 08-2026       | 0.50        | 9.49         | -                   |
| Solera, LLC / Solera Finance, Inc. 10.5%                                   | 03-2024       | 0.48        | 9.97         | _                   |

Total Holdings 1630



### **Loomis Sayles Investment Grade Bond N** LGBNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Matthew Eagan since 09-2006 Elaine Stokes since 09-2006 Brian Kennedy since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 7 years it's been in existence.

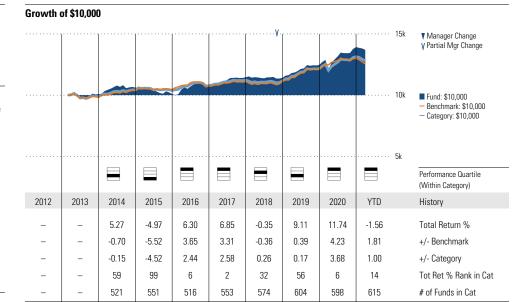
Management: The fund's management has been in place for 14.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.45 is 41.56% 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.





39

0.48

44

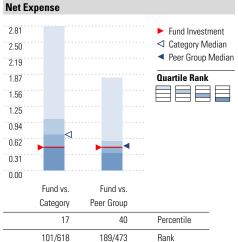
0.47

70

0.46

Turnover %

Expense Ratio



30

19

0.47

23

0.47

11

0.47

10

0.48

| 3- Teal hisk Wellics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 1.52   | _     | 0.42   |
| Beta                 | 0.99   | _     | 0.99   |
| R-Squared            | 41.39  | _     | 62.28  |
| Standard Deviation   | 5.49   | 3.56  | 4.67   |
| Sharpe Ratio         | 0.86   | 0.93  | 0.81   |
| Tracking Error       | 4.20   | _     | 2.94   |
| Information Ratio    | 0.35   | _     | 0.13   |
| Up Capture Ratio     | 122.46 | _     | 110.87 |
| Down Capture Ratio   | 108.89 | _     | 116.51 |
|                      |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 5.93 | 4.43  | 5.72 |
| Avg Eff Maturity  | 9.83 | _     | 7.69 |



### **Loomis Sayles Investment Grade Bond N** LGBNX

#### Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD



| <b>Asset Allocation</b> | as of 03-31-2021 |     |
|-------------------------|------------------|-----|
|                         |                  |     |
| 1                       |                  |     |
|                         |                  |     |
|                         |                  |     |
|                         |                  |     |
| 0                       | 50               | 100 |
| 0                       | 50               | 100 |

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.10   | 0.00   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 89.58  | 97.25  |
| Cash          | 5.68   | 1.05   |
| Other         | 4.64   | 1.70   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 20.90 | 3.53  | 49.35 |
| AA                      | 6.31  | 74.59 | 4.00  |
| A                       | 21.20 | 10.82 | 12.14 |
| BBB                     | 35.16 | 8.32  | 21.70 |
| BB                      | 6.19  | 0.28  | 7.26  |
| В                       | 1.51  | 0.00  | 2.80  |
| Below B                 | 0.87  | 0.00  | 0.84  |
| Not Rated               | 7.86  | 2.46  | 1.91  |
|                         |       |       |       |

|                            |       |       | _     |      |   | _   |       |      | п -   |        |        |     |    |    |    |  |
|----------------------------|-------|-------|-------|------|---|-----|-------|------|-------|--------|--------|-----|----|----|----|--|
|                            | Fund  | Bmark | Cat   | Fund |   | ▼ B | enchr | nark | [] Ca | itegor | y Aver | age |    |    |    |  |
| Government                 | 11.35 | -     | 24.08 |      |   |     |       |      |       |        |        |     |    |    |    |  |
| Treasury                   | 10.56 | _     | 15.07 |      |   |     |       |      |       |        |        |     |    |    |    |  |
| Inflation - Protected      | 0.00  | -     | 0.91  | 10   |   |     |       |      |       |        |        |     |    |    |    |  |
| Agency/Quasi Agency        | 0.79  | -     | 0.80  | 0    |   |     |       |      |       |        |        |     |    |    |    |  |
| Other Government Related   | 0.00  | -     | 7.30  | į    |   |     |       |      |       |        |        |     |    |    |    |  |
| Corporate                  | 59.83 | -     | 31.22 |      |   |     |       |      |       |        |        |     |    |    |    |  |
| Corporate Bond             | 55.78 | _     | 29.20 |      |   |     |       |      |       |        |        |     |    |    |    |  |
| Bank Loan                  | 0.00  | _     | 0.59  | i[]  |   |     |       |      |       |        |        |     |    |    |    |  |
| Convertible                | 2.92  | _     | 1.25  |      |   |     |       |      |       |        |        |     |    |    |    |  |
| Preferred                  | 1.13  | _     | 0.18  | 0    |   |     |       |      |       |        |        |     |    |    |    |  |
| Securitized                | 23.39 | -     | 35.38 |      |   |     |       |      |       |        |        |     |    |    |    |  |
| Agency MBS Pass-Through    | 0.00  | _     | 18.01 | į    |   |     |       |      |       |        |        |     |    |    |    |  |
| Agency MBS ARM             | 0.00  | _     | 0.03  | ĺ    |   |     |       |      |       |        |        |     |    |    |    |  |
| Agency MBS CMO             | 0.00  | _     | 2.12  | [    |   |     |       |      |       |        |        |     |    |    |    |  |
| Non-Agency Residential MBS | 0.50  | _     | 0.86  |      |   |     |       |      |       |        |        |     |    |    |    |  |
| Commercial MBS             | 1.01  | _     | 5.53  |      |   |     |       |      |       |        |        |     |    |    |    |  |
| Asset-Backed               | 21.88 | _     | 8.83  |      |   |     |       |      |       |        |        |     |    |    |    |  |
| Covered Bond               | 0.00  | _     | 0.00  |      |   |     |       |      |       |        |        |     |    |    |    |  |
| Municipal                  | 0.13  | -     | 0.67  | 10   |   |     |       |      |       |        |        |     |    |    |    |  |
| Cash & Equivalents         | 5.13  | _     | 8.17  |      |   |     |       |      |       |        |        |     |    |    |    |  |
| Other                      | 0.00  | -     | 0.34  | 0    |   |     |       |      |       |        |        |     |    |    |    |  |
|                            |       |       |       | 0%   | 5 | 10  | 15    | 20   | 25    | 30     | 35     | 40  | 45 | 50 | 55 |  |

| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Us 10yr Ultra Fut Jun21 Xcbt 20210621 | 06-2021       | 10.69       | 10.69        | _                   |
| ⊕ United States Treasury Notes 0.12%    | 04-2022       | 3.85        | 14.53        | _                   |
| ⊕ Fixed Inc Clearing Corp.Repo          | 03-2021       | 3.76        | 18.29        | _                   |
| ⊕ Us Ultra Bond Cbt Jun21 Xcbt 20210621 | 06-2021       | 3.74        | 22.04        | _                   |
| United States Treasury Notes 0.12%      | 06-2022       | 3.22        | 25.26        | _                   |
|   | 03-2022       | 2.29        | 27.55        | _                   |
| United States Treasury Notes 0.12%      | 12-2022       | 2.23        | 29.78        | _                   |
| JPMorgan Chase & Co. 4.12%              | 12-2026       | 1.50        | 31.28        | _                   |
| AT&T Inc 4.3%                           | 02-2030       | 1.31        | 32.59        | _                   |
| Bank of America Corporation 3.42%       | 12-2028       | 1.01        | 33.60        | _                   |

Total Holdings 656



# MFS Instl International Equity MIEIX

#### Morningstar Category Foreign Large Blend

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

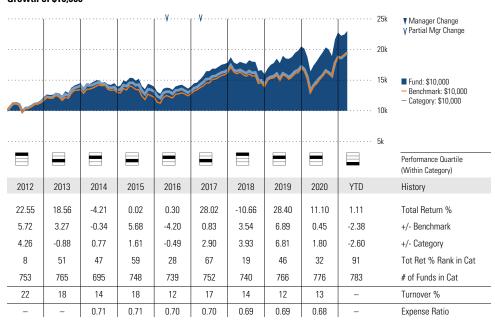
× Style: The fund has landed in its primary style box — Large Blend — 42.86 % of the time over the past three years.

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

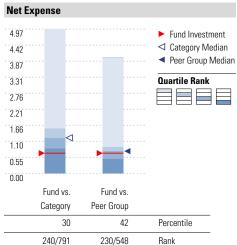
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 3.10  | _     | -0.21  |
| Beta                | 0.92  | _     | 1.00   |
| R-Squared           | 93.48 | _     | 94.79  |
| Standard Deviation  | 16.79 | 17.65 | 18.14  |
| Sharpe Ratio        | 0.53  | 0.37  | 0.35   |
| Tracking Error      | 4.52  | _     | 4.22   |
| Information Ratio   | 0.62  | _     | -0.09  |
| Up Capture Ratio    | 99.01 | _     | 99.00  |
| Down Capture Ratio  | 86.10 | -     | 100.20 |
|                     |       |       |        |

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



# MFS Instl International Equity MIEIX

#### Morningstar Index **Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

| 13 | 54 | 27 | Large |
|----|----|----|-------|
| 1  | 5  | 1  | MIG   |
| 0  | 0  | 0  | Small |

Value Blend Growth

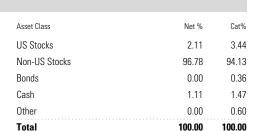
Weight %

>50 25-50 10-25 0-10



50

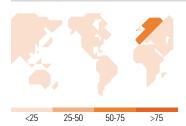
Asset Allocation as of 03-31-2021



|              |                        | Fund  | Bmark | Cat   | Fund |   | ▼ Bench   | mark     | Cate  | on, Aug  | rogo |    |     |    |
|--------------|------------------------|-------|-------|-------|------|---|-----------|----------|-------|----------|------|----|-----|----|
| _            |                        |       |       |       | runu |   | • Delicii | IIIdIK   | Galet | JULY AVE | aye  |    | n · |    |
| Դ            | Cyclical               | 31.21 | 41.82 | 38.44 |      |   |           |          |       |          |      |    | U   |    |
| A            | Basic Materials        | 8.32  | 8.17  | 8.02  |      |   | ■)   ,    |          |       |          |      |    |     |    |
| A            | Consumer Cyclical      | 7.78  | 12.06 | 11.36 |      |   |           |          |       |          |      |    |     |    |
| <del>,</del> | Financial Services     | 15.11 | 18.89 | 16.80 |      |   |           |          | *     |          |      |    |     |    |
| <b>fi</b>    | Real Estate            | 0.00  | 2.70  | 2.26  | [    |   |           |          |       |          |      |    |     |    |
| W            | Sensitive              | 34.61 | 37.28 | 37.50 |      |   |           |          |       |          |      |    |     |    |
|              | Communication Services | 3.15  | 7.95  | 7.04  |      |   | 0         |          |       |          |      |    |     |    |
| ð            | Energy                 | 1.82  | 4.64  | 3.46  |      |   |           |          |       |          |      |    |     |    |
| Ф            | Industrials            | 18.34 | 11.53 | 14.83 |      | - |           |          |       |          |      |    |     |    |
|              | Technology             | 11.30 | 13.16 | 12.17 |      |   |           | <b>"</b> | :     |          |      |    |     |    |
| <b>→</b>     | Defensive              | 34.17 | 20.90 | 24.06 |      |   |           |          |       |          |      |    |     |    |
| Ħ            | Consumer Defensive     | 15.57 | 8.56  | 9.67  |      |   |           |          |       |          |      |    |     |    |
| +            | Healthcare             | 17.68 | 9.18  | 11.18 |      |   |           |          |       |          |      |    |     |    |
| •            | Utilities              | 0.92  | 3.16  | 3.21  |      |   |           |          |       |          |      |    |     |    |
|              |                        |       |       |       | 0%   | 5 | 10        | 15       | 20    | 25       | 30   | 35 | 40  | 45 |

100

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



| Greater Asia     | Fund %<br>27.00 | Cat %<br>38.00 |  |
|------------------|-----------------|----------------|--|
| Japan            | 16.29           | 19.96          |  |
| Australasia      | 0.00            | 4.97           |  |
| Asia-4 Tigers    | 5.77            | 7.57           |  |
| Asia-ex 4 Tigers | 4.94            | 5.50           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>6.01 | Cat %<br>7.25 | Greater Europe | Fund %<br>66.97 | Cat %<br>54.75 | Market Maturity   | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 5.72           | 6.36          | United Kingdom | 9.92            | 12.61          | Developed Markets | 94.76  |
| Central/Latin | 0.29           | 0.89          | W euro-ex UK   | 55.95           | 40.97          | Emerging Markets  | 5.24   |
|               |                |               | Emrgng Europe  | 0.00            | 0.40           | Not Available     | 0.00   |
|               |                |               | Africa         | 1.10            | 0.77           |                   |        |

| <b>Top 10 Holdings</b> as of 03-31-2021 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Nestle SA                             | 3.58        | 3.58         | 1.04         | Consumer Defensive |
|   | 3.20        | 6.78         | 10.10        | Industrials        |
| ⊕ Roche Holding AG                      | 2.83        | 9.61         | 0.77         | Healthcare         |
| ⊕ Air Liquide SA                        | 2.77        | 12.38        | 3.76         | Basic Materials    |
|   | 2.76        | 15.14        | -1.20        | Financial Services |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE   | 2.42        | 17.56        | 11.20        | Consumer Cyclical  |
| ⊕ SAP SE                                | 2.09        | 19.65        | -2.61        | Technology         |
| ⊕ Canadian National Railway Co          | 2.07        | 21.72        | 4.66         | Industrials        |
| ⊕ Daikin Industries Ltd                 | 2.03        | 23.76        | -2.27        | Industrials        |
| Hoya Corp                               | 1.91        | 25.66        | -8.86        | Healthcare         |

# **Total Holdings 84**



# PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category** Commodities Broad Basket

#### Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket 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 6.25 years.

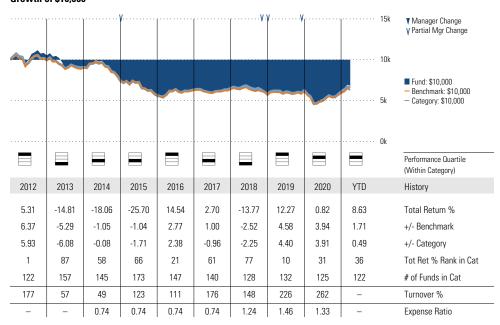
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.33 is 19.82% higher than the Commodities Broad Basket category average.

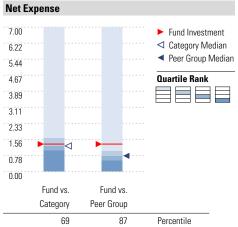
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







|         | 85/122             | 67/78            | Rank           |               |
|---------|--------------------|------------------|----------------|---------------|
| Peer gr | oup is a subset of | the category an  | d includes fun | ds with the   |
| same m  | nanagement style ( | active vs. passi | ve) and simila | r share class |
| charact | prietice           |                  |                |               |

| 2-1 cai ilisk Michics |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | 2.65   | _     | 0.58   |
| Beta                  | 1.21   | _     | 1.09   |
| R-Squared             | 96.31  | _     | 82.54  |
| Standard Deviation    | 18.10  | 14.69 | 17.90  |
| Sharpe Ratio          | 0.13   | -0.03 | 0.00   |
| Tracking Error        | 4.64   | _     | 7.86   |
| Information Ratio     | 0.49   | _     | 0.02   |
| Up Capture Ratio      | 121.64 | _     | 110.36 |
| Down Capture Ratio    | 109.70 | _     | 109.82 |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.32 | _     | _     |
| Price/Book Ratio     | 1.51  | _     | 1.63  |
| Geom Avg Mkt Cap \$B | 20.09 | _     | 34.47 |
| ROE                  | 16.78 | -     | -2.14 |

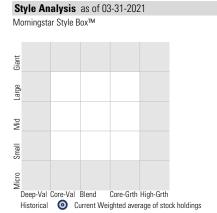


# PIMCO Commodity Real Ret Strat Instl PCRIX

# Morningstar CategoryMorningCommodities Broad BasketBloombe

Morningstar Index

Basket Bloomberg Commodity TR USD



Ownership 75% of fund's current stock holdings

Large Mid

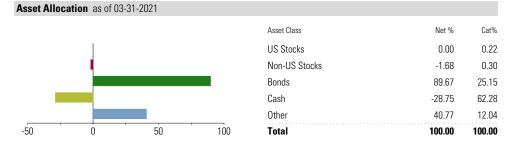
### Style Breakdown



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|           |                        | Fund | Bmark | Cat   | Fund | v E | Benchm | ark | [] Ca | tegory | y Aver | age |    |    |   |    |
|-----------|------------------------|------|-------|-------|------|-----|--------|-----|-------|--------|--------|-----|----|----|---|----|
| Դ         | Cyclical               | -    | _     | 60.00 |      |     |        |     |       |        |        |     |    |    |   |    |
| A         | Basic Materials        | -    | _     | 34.00 |      |     |        |     |       |        |        |     |    |    |   |    |
| A         | Consumer Cyclical      | _    | _     | 0.00  | ĺ    |     |        |     |       |        |        |     |    |    |   |    |
| <b>P</b>  | Financial Services     | _    | _     | 26.00 |      |     |        |     | 1     |        |        |     |    |    |   |    |
| <b>fi</b> | Real Estate            | _    | _     | 0.00  | Ū    |     |        |     |       |        |        |     |    |    |   |    |
| W         | Sensitive              | -    | -     | 38.00 |      |     |        |     |       |        |        |     |    |    |   |    |
| d         | Communication Services | _    | _     | 0.00  | ĺ    |     |        |     |       |        |        |     |    |    |   |    |
| •         | Energy                 | _    | _     | 38.00 |      |     |        |     |       |        |        |     |    |    |   |    |
| Ф         | Industrials            | _    | _     | 0.00  | į į  |     |        |     |       |        |        |     |    |    |   |    |
|           | Technology             | _    | _     | 0.00  | İ    |     |        |     |       |        |        |     |    |    |   |    |
| <b>→</b>  | Defensive              | -    | -     | 2.00  |      |     |        |     |       |        |        |     |    |    |   |    |
| Ħ         | Consumer Defensive     | _    | _     | 2.00  |      |     |        |     |       |        |        |     |    |    |   |    |
| ٠         | Healthcare             | _    | _     | 0.00  | İ    |     |        |     |       |        |        |     |    |    |   |    |
|           | Utilities              | _    | _     | 0.00  |      |     |        |     |       |        |        |     |    |    |   |    |
|           |                        |      |       |       | 0% 5 | 10  | 15     | 20  | 25    | 30     | 35     | 40  | 45 | 50 | - | 55 |

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl          | 28.80       | 28.80        | _            | _                  |
| 2 Year Treasury Note Future Mar 21         | 19.57       | 48.37        | _            | _                  |
| 10 Year Treasury Note Future Mar 21        | 15.68       | 64.05        | _            | _                  |
| ⊖ Cash Offset                              | 11.79       | 75.84        | _            | _                  |
| → 5 Year Treasury Note Future Mar 21       | 10.57       | 86.41        | -            | _                  |
| ⊕ U S TIPS REV REPO                        | 9.42        | 95.83        | _            | _                  |
| Ø Offset: Unsettled Trades                 | 9.26        | 105.10       | _            | _                  |
| ⊕ U S TIPS REV REPO                        | 8.54        | 113.63       | _            | _                  |
| ⊕ EUROPEAN MONETARY UNION EURO Sold        | 6.70        | 120.33       | _            | _                  |
| ⊕ EUROPEAN MONETARY UNION EURO Purchased   | 6.70        | 127.03       | -            | -                  |
| ⊕ Euro Bobl Future Mar 21                  | 6.54        | 133.57       | _            | _                  |
| ⊕ U S TIPS REV REPO                        | 6.34        | 139.91       | _            | _                  |
| ⊕ US Treasury Bond Future Mar 21           | 6.15        | 146.05       | _            | _                  |
| → Federal National Mortgage Association 4% | 6.10        | 152.15       | _            | _                  |
| ⊕ Fin Fut Euro-Schatz 2Yr Eux 03/08/21     | 5.95        | 158.10       | _            | _                  |

Total Holdings 655



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

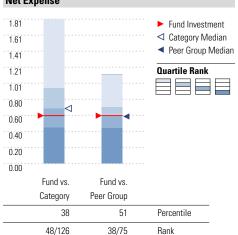
Net Expense: The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

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

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







| o rour mon montos  |       |       |        |
|--------------------|-------|-------|--------|
|                    | Fund  | Bmark | Cat    |
| Alpha              | 1.57  | _     | 0.25   |
| Beta               | 0.61  | _     | 0.86   |
| R-Squared          | 39.45 | _     | 45.42  |
| Standard Deviation | 3.44  | 3.56  | 4.66   |
| Sharpe Ratio       | 0.88  | 0.93  | 0.64   |
| Tracking Error     | 3.02  | _     | 3.67   |
| Information Ratio  | -0.08 | _     | -0.17  |
| Up Capture Ratio   | 74.85 | _     | 93.82  |
| Down Capture Ratio | 42.66 | _     | 100.53 |
|                    |       |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 7.74 | 4.43  | 7.11 |
| Avg Eff Maturity  | 9.70 | _     | 8.61 |



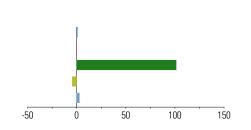
# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category** World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 03-31-2021

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

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

|                            |         |       |       | 0%   | 5 | 10    | 15     | 20    | 25      | 30    | 35 | 40 | 45 | 50 |
|----------------------------|---------|-------|-------|------|---|-------|--------|-------|---------|-------|----|----|----|----|
| Other                      | 13.06   | _     | 5.72  |      |   |       |        |       |         |       |    |    |    |    |
| Cash & Equivalents         | 20.52   | _     | 14.77 |      |   |       |        |       |         |       |    |    |    |    |
| Municipal                  | 0.03    | _     | 0.16  |      |   |       |        |       |         |       |    |    |    |    |
| Covered Bond               | 1.58    | _     | 0.43  | ()   |   |       |        |       |         |       |    |    |    |    |
| Asset-Backed               | 2.70    | _     | 2.33  |      |   |       |        |       |         |       |    |    |    |    |
| Commercial MBS             | 0.12    | _     | 1.20  | 1    |   |       |        |       |         |       |    |    |    |    |
| Non-Agency Residential MBS | 0.41    | _     | 0.20  |      |   |       |        |       |         |       |    |    |    |    |
| Agency MBS CMO             | 0.17    | _     | 0.43  | 0    |   |       |        |       |         |       |    |    |    |    |
| Agency MBS ARM             | 0.00    | _     | 0.01  | İ    |   |       |        |       |         |       |    |    |    |    |
| Agency MBS Pass-Through    | 9.79    | _     | 4.14  |      |   |       |        |       |         |       |    |    |    |    |
| Securitized                | 14.77   | -     | 8.74  |      |   |       |        |       |         |       |    |    |    |    |
| Preferred                  | 0.21    | -     | 0.06  |      |   |       |        |       |         |       |    |    |    |    |
| Convertible                | 1.10    | _     | 1.28  |      |   |       |        |       |         |       |    |    |    |    |
| Bank Loan                  | 0.09    | _     | 0.22  |      |   |       |        |       |         |       |    |    |    |    |
| Corporate Bond             | 4.12    | _     | 22.12 |      |   |       |        | [     | ]       |       |    |    |    |    |
| Corporate                  | 5.52    | -     | 23.68 |      |   |       |        |       |         |       |    |    |    |    |
| Other Government Related   | 31.35   | _     | 10.82 |      |   |       |        | -     | - :     |       |    |    |    |    |
| Agency/Quasi Agency        | 3.39    | _     | 8.42  |      |   |       |        |       |         |       |    |    |    |    |
| Inflation – Protected      | 0.92    | _     | 0.97  |      |   |       |        |       |         |       |    |    |    |    |
| Treasury                   | 9.36    | _     | 26.57 |      |   |       |        |       |         |       |    |    |    |    |
| Government                 | 45.02   | -     | 46.78 |      |   |       |        |       |         |       |    |    |    |    |
|                            | Fund    | Bmark | Cat   | Fund |   | ▼ Ben | chmark | [] Ca | ategory | Avera | ge |    |    |    |
| Sector Weighting as of 03- | 31-2021 |       |       |      |   |       |        |       |         |       |    |    |    |    |

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

Total Holdings 1790



### Portfolio Manager(s)

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

#### **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 team has been in place for less than three years.

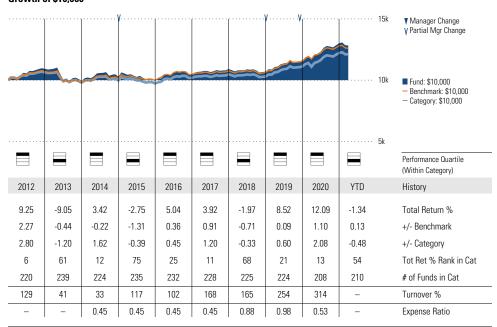
Style Consistency is not calculated for Fixed Income funds.

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

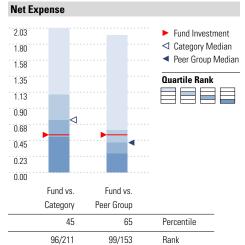
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







| 3-Year KISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.10   | -     | -0.16 |
| Beta                | 1.03   | -     | 0.92  |
| R-Squared           | 94.96  | _     | 77.06 |
| Standard Deviation  | 4.10   | 3.90  | 4.26  |
| Sharpe Ratio        | 1.08   | 1.08  | 0.91  |
| Tracking Error      | 0.93   | -     | 2.22  |
| Information Ratio   | 0.27   | -     | -0.46 |
| Up Capture Ratio    | 102.87 | -     | 89.88 |
| Down Capture Ratio  | 100.26 | _     | 93.36 |
|                     |        |       |       |

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



# PIMCO Real Return Insti PRRIX

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

Net %

0.00

0.00

98.97

-6.84

7.88

100.00

Cat%

0.02

0.01

95.35

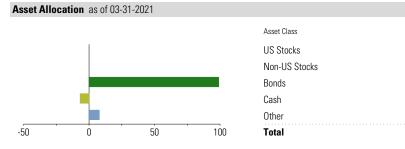
4.05

0.57

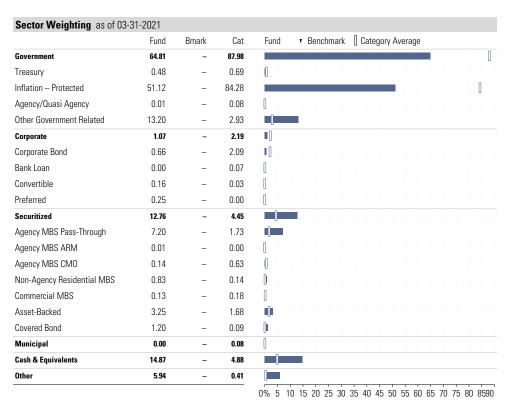
100.00

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





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



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

Total Holdings 874



# PIMCO Short-Term Instl PTSHX

#### **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 10 of the 10 years it's been in existence.

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

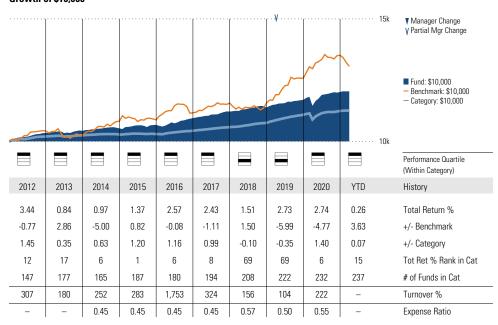
Style Consistency is not calculated for Fixed Income funds.

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

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

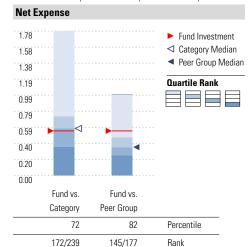
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance**





| 3-Year RISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 1.78  | _     | 1.26  |
| Beta                 | 0.12  | -     | 0.15  |
| R-Squared            | 3.11  | -     | 13.66 |
| Standard Deviation   | 2.37  | 3.56  | 1.73  |
| Sharpe Ratio         | 0.40  | 0.93  | 0.38  |
| Tracking Error       | 3.91  | -     | 3.58  |
| Information Ratio    | -0.60 | -     | -0.77 |
| Up Capture Ratio     | 30.64 | -     | 28.79 |
| Down Capture Ratio   | -1.45 | -     | 6.28  |
|                      |       |       |       |

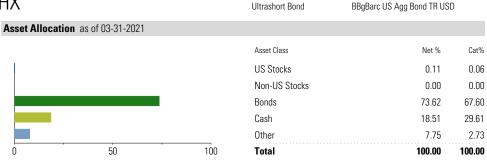
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.13 | 4.43  | 0.72 |
| Avg Eff Maturity  | 0.01 | _     | 1.37 |



# PIMCO Short-Term Inst PTSHX

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

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



**Morningstar Category** 

Morningstar Index

| Other  | 6.29          | -     | 0.05         |      |     |          |          |             |   |   |   |
|--|---------------|-------|--------------|------|-----|----------|----------|-------------|---|---|---|
| Cash & Equivalents                           | 16.35         | -     | 29.29        |      |     |          |          |             |   | 0 |   |
| Municipal                                    | 0.51          | -     | 1.37         |      |     |          |          |             |   |   |   |
| Covered Bond                                 | 0.00          | -     | 0.02         |      |     |          |          |             |   |   |   |
| Asset-Backed                                 | 11.35         | -     | 14.43        |      |     | :        |          |             |   |   |   |
| Commercial MBS                               | 1.84          | -     | 0.96         |      |     |          |          |             |   |   |   |
| Non-Agency Residential MBS                   | 0.96          | _     | 0.37         | 0    |     |          |          |             |   |   |   |
| Agency MBS CMO                               | 1.23          | -     | 5.92         |      |     |          |          |             |   |   |   |
| Agency MBS ARM                               | 0.03          | _     | 0.77         |      |     |          |          |             |   |   |   |
| Agency MBS Pass-Through                      | 0.98          | _     | 4.86         |      |     |          |          |             |   |   |   |
| Securitized                                  | 16.39         | _     | 27.33        |      |     |          |          |             |   | ] |   |
| Preferred                                    | 0.00          | _     | 0.00         |      |     |          |          |             |   |   |   |
| Convertible                                  | 0.94          | _     | 2.41         |      |     |          |          |             |   |   |   |
| Bank Loan                                    | 0.00          | _     | 1.05         |      |     |          |          |             |   |   |   |
| Corporate Bond                               | 26.17         | _     | 29.07        |      | :   | :        | 1        | :           | : | П | ш |
| Corporate                                    | 27.11         |       | 32.53        |      | V . |          |          |             |   |   |   |
| Agency/Quasi Agency Other Government Related | 2.53<br>27.17 | _     | 3.97         |      | -   |          | - !      | -           |   |   |   |
| Inflation – Protected                        | 0.00<br>2.53  | _     | 0.03<br>1.38 |      |     |          |          |             |   |   |   |
| Treasury                                     | 0.57          | _     | 4.03         |      |     |          |          |             |   |   |   |
| Government                                   | 30.27         | -     | 9.41         |      |     |          |          |             |   |   |   |
|  | Fund          | Bmark | Cat          | Fund | , р | enchmark | [] Gateg | ory Average |   |   |   |

| 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        | -                   |
| Ð 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        | _                   |

Total Holdings 1215



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

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

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

### Growth of \$10,000







| 3- Teal hisk Wellics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -0.03  | -     | -1.43 |
| Beta                 | 1.00   | _     | 0.97  |
| R-Squared            | 100.00 | _     | 95.81 |
| Standard Deviation   | 18.40  | 18.40 | 18.30 |
| Sharpe Ratio         | 0.86   | 0.86  | 0.77  |
| Tracking Error       | 0.01   | _     | 3.70  |
| Information Ratio    | -3.06  | _     | -1.06 |
| Up Capture Ratio     | 99.95  | _     | 93.73 |
| Down Capture Ratio   | 100.07 | _     | 98.87 |
|                      |        |       |       |

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



# Vanguard 500 Index Admiral VFIAX

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

Cat%

94.98

3.06

0.25

0.54

1.17

100.00

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

Morningstar Style Box™



# Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

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

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

**Total Holdings** 511



# Vanguard Developed Markets Index Admiral VTMGX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

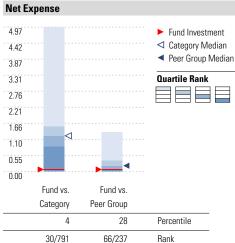
✓ Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

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

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







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

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



# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



**Style Breakdown** Fauity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec          | ctor Weighting as of 03-3 | 31-2021 |       |       |                                      |
|--------------|---------------------------|---------|-------|-------|--------------------------------------|
|              |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| <u></u>      | 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 %<br>38.36 | Cat %<br>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 %<br>9.79 | Cat %<br>7.25 | Greater Europe          | Fund %<br>51.83 | Cat %<br>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<br>Africa | 0.28<br>0.51    | 0.40<br>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 International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.85 years.
- × Style: The fund has landed in its primary style box Large Value — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

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

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







19/277 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 Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | -0.27  | _     | -2.92  |
| Beta                 | 1.10   | _     | 1.10   |
| R-Squared            | 95.89  | -     | 93.30  |
| Standard Deviation   | 19.90  | 17.74 | 20.21  |
| Sharpe Ratio         | 0.32   | 0.34  | 0.19   |
| Tracking Error       | 4.40   | -     | 5.84   |
| Information Ratio    | 0.01   | -     | -0.53  |
| Up Capture Ratio     | 107.72 | -     | 103.90 |
| Down Capture Ratio   | 109.30 | -     | 117.60 |
|                      |        |       |        |

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



21/377



# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

Equity

| 1. / |    |    |         |
|------|----|----|---------|
| 30   | 39 | 11 | raige   |
| 8    | 9  | 2  | MIN     |
| 1    | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2021



|           |                        | Fund  | Bmark | Cat   | Fund | , | Bench | mark | Cated | ory Ave | erage |    |  |
|-----------|------------------------|-------|-------|-------|------|---|-------|------|-------|---------|-------|----|--|
| b         | Cyclical               | 44.49 | 39.51 | 43.82 |      |   |       |      |       | ,,      |       | 7. |  |
| à.        | Basic Materials        | 12.59 | 7.96  | 9.16  |      |   |       |      |       |         |       |    |  |
| 4         | Consumer Cyclical      | 12.85 | 11.20 | 11.35 |      |   |       |      |       |         |       |    |  |
| ₽         | Financial Services     | 17.63 | 17.28 | 21.43 |      |   | 1     | 1    |       |         |       |    |  |
| b         | Real Estate            | 1.42  | 3.07  | 1.88  |      |   |       |      |       |         |       |    |  |
| NI        | Sensitive              | 40.93 | 34.23 | 35.58 |      |   |       |      |       |         |       |    |  |
|           | Communication Services | 8.74  | 5.98  | 6.37  |      |   |       |      |       |         |       |    |  |
| •         | Energy                 | 4.42  | 3.58  | 5.52  |      |   |       |      |       |         |       |    |  |
| <b>\$</b> | Industrials            | 18.95 | 15.24 | 14.94 |      |   |       |      |       |         |       |    |  |
|           | Technology             | 8.82  | 9.43  | 8.75  |      |   |       |      |       |         |       |    |  |
| <b>→</b>  | Defensive              | 14.58 | 26.26 | 20.59 |      |   |       |      |       |         |       |    |  |
| =         | Consumer Defensive     | 7.21  | 10.28 | 7.44  |      |   | 0     |      |       |         |       |    |  |
| ۲         | Healthcare             | 4.63  | 12.33 | 9.38  |      |   |       |      |       |         |       |    |  |
| ?         | Utilities              | 2.74  | 3.65  | 3.77  |      | ĺ |       |      |       |         |       |    |  |

100

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



| Greater Asia     | Fund %<br>35.24 | Cat %<br>33.08 |
|------------------|-----------------|----------------|
| Greater Asia     | 35.24           | 33.08          |
| Japan            | 12.18           | 18.30          |
| Australasia      | 1.06            | 3.07           |
| Asia-4 Tigers    | 10.57           | 8.39           |
| Asia-ex 4 Tigers | 11.43           | 3.32           |
| Not Classified   | 0.00            | 0.00           |

| Americas      | Fund %<br>10.32 | Cat %<br>7.49 | Greater Europe | Fund %<br>54.44 | Cat %<br>59.44 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 8.01            | 6.29          | United Kingdom | 16.65           | 15.65          | Developed Markets | 84.90  |
| Central/Latin | 2.31            | 1.20          | W euro-ex UK   | 36.34           | 42.88          | Emerging Markets  | 15.10  |
|               |                 |               | Emrgng Europe  | 0.41            | 0.40           | Not Available     | 0.00   |
|               |                 |               | Africa         | 1.04            | 0.51           |                   |        |

| <b>Top 10 Holdings</b> as of 03-31-2021 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Market Liquidity Inv           | 4.22        | 4.22         | _            | _                  |
| ⊕ Samsung Electronics Co Ltd            | 1.78        | 6.00         | _            | Technology         |
| Capri Holdings Ltd                      | 1.68        | 7.68         | 21.43        | Consumer Cyclical  |
| ○ Novartis AG                           | 1.41        | 9.09         | -1.11        | Healthcare         |
| Baidu Inc ADR                           | 1.40        | 10.49        | 0.61         | Communication Svc  |
| POSCO                                   | 1.35        | 11.83        | _            | Basic Materials    |
| ⊕ LafargeHolcim Ltd                     | 1.32        | 13.16        | 14.23        | Basic Materials    |
| ⊕ Samsung Electronics Co Ltd GDR        | 1.31        | 14.47        | -0.05        | Technology         |
| ⊕ Tencent Holdings Ltd                  | 1.03        | 15.49        | 7.77         | Communication Svc  |
| SK Hynix Inc                            | 1.03        | 16.52        | _            | Technology         |

Total Holdings 205

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Turnover %

Expense Ratio

Equity

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation-30% to 50% 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 26.52 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.24% lower than the Allocation--30% to 50% 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.

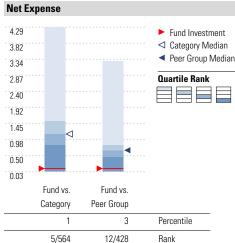




11

9

23



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

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.41 | -     | -2.78  |
| Beta               | 1.01  | -     | 1.21   |
| R-Squared          | 99.23 | -     | 91.75  |
| Standard Deviation | 7.76  | 7.66  | 9.75   |
| Sharpe Ratio       | 0.86  | 0.92  | 0.63   |
| Tracking Error     | 0.69  | -     | 3.45   |
| Information Ratio  | -0.53 | -     | -0.48  |
| Up Capture Ratio   | 97.35 | -     | 104.86 |
| Down Capture Ratio | 99.35 | -     | 129.56 |
|                    |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.51 | 25.84 | 25.72 |
| Price/Book Ratio     | 2.68  | 2.95  | 3.15  |
| Avg Eff Duration     | 7.10  | 6.40  | 5.02  |
|                      |       |       |       |



15

19

15

16

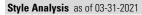
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6

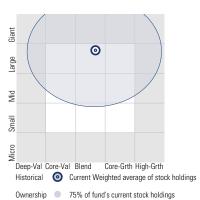
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% **Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR



Morningstar Style Box™

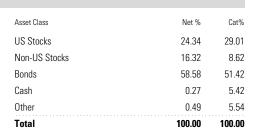


# 100 50

Cat

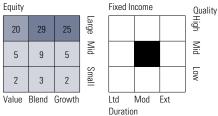
Fund

Asset Allocation as of 03-31-2021



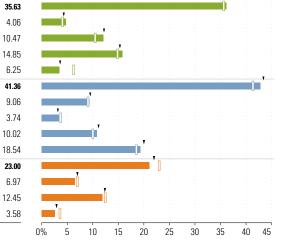
### Style Breakdown

Equity



|               |                        | Fund  | Bmark |
|---------------|------------------------|-------|-------|
| Դ             | Cyclical               | 36.12 | 34.88 |
| A             | Basic Materials        | 4.73  | 4.18  |
| A             | Consumer Cyclical      | 12.11 | 12.06 |
|               | Financial Services     | 15.78 | 15.17 |
| 命             | Real Estate            | 3.50  | 3.47  |
| W             | Sensitive              | 42.81 | 43.26 |
|               | Communication Services | 9.34  | 9.37  |
| •             | Energy                 | 3.35  | 3.03  |
| ¢             | Industrials            | 10.77 | 10.99 |
|               | Technology             | 19.35 | 19.87 |
| $\rightarrow$ | Defensive              | 21.05 | 21.84 |
| Ħ             | Consumer Defensive     | 6.53  | 6.85  |
| •             | Healthcare             | 11.91 | 12.23 |
|               | Utilities              | 2.61  | 2.76  |

Sector Weighting as of 03-31-2021



# Weight %

>50 25-50 10-25 0-10

| <b>Top 6 Holdings</b> as of 03-31-2021                  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Vanguard Total Bond Market II ldx Inv                 | -             | 41.59       | 41.59        | _            | _                  |
| ○ Vanguard Total Stock Mkt Idx Inv                      | -             | 24.49       | 66.07        | _            | -                  |
| ○ Vanguard Total Intl Bd Idx Investor                   | -             | 17.29       | 83.36        | _            | _                  |
| <ul> <li>Vanguard Total Intl Stock Index Inv</li> </ul> | -             | 16.11       | 99.47        | _            | _                  |
| ◆ Vanguard Total Intl Bd II ldx Investor                | _             | 0.53        | 100.00       | _            | -                  |
| <ul><li>─ Us Dollar</li></ul>                           | _             | 0.00        | 100.00       | _            | _                  |

#### Total Holdings 6



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR LISD

#### Equity

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation-70% to 85% 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 26.52 years.
- Net Expense: The fund's expense ratio of 0.14 is 86.92% lower than the Allocation--70% to 85% Equity category average.

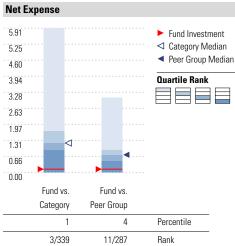
### **Morningstar Investment Management LLC Analysis**

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-Year Risk Metrics



|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.99  | _     | -2.41  |
| Beta               | 1.02   | -     | 1.05   |
| R-Squared          | 99.51  | -     | 95.58  |
| Standard Deviation | 14.79  | 14.40 | 15.56  |
| Sharpe Ratio       | 0.71   | 0.77  | 0.61   |
| Tracking Error     | 1.10   | -     | 3.47   |
| Information Ratio  | -0.75  | -     | -0.69  |
| Up Capture Ratio   | 98.78  | -     | 97.45  |
| Down Capture Ratio | 103.11 | _     | 109.38 |
|                    |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.55 | 25.87 | 26.66 |
| Price/Book Ratio     | 2.68  | 2.98  | 3.18  |
| Avg Eff Duration     | 7.09  | 6.42  | 5.42  |
|                      |       |       |       |



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 03-31-2021

Morningstar Style Box™



Μd



Asset Allocation as of 03-31-2021



| Style | Breakdown |
|-------|-----------|
|       |           |

Equity 20 5 6 9 2 3 2



| Fixed In | icome |     | Quality |
|----------|-------|-----|---------|
|          |       |     | High    |
|          |       |     | Mid     |
|          |       |     | Low     |
| Ltd      |       | Ext |         |
| Duratio  | n     |     |         |

Value

>50 25-50 10-25 0-10

Blend Growth

|                        | Fund  | Bmark | Cat   | Fund | ▼ Bench    | mark       | Categ | ory Ave | rage |  |
|------------------------|-------|-------|-------|------|------------|------------|-------|---------|------|--|
| Cyclical               | 35.93 | 34.83 | 34.78 |      |            |            |       |         |      |  |
| Basic Materials        | 4.77  | 4.12  | 3.69  |      |            |            |       |         |      |  |
| Consumer Cyclical      | 12.14 | 12.11 | 11.87 |      |            |            |       |         |      |  |
| Financial Services     | 15.51 | 15.13 | 15.18 | _    |            | <b>—</b> Ö |       |         |      |  |
| Real Estate            | 3.51  | 3.47  | 4.04  |      |            |            |       |         |      |  |
| * Sensitive            | 42.94 | 43.39 | 42.74 |      |            |            |       |         |      |  |
| Communication Services | 9.37  | 9.48  | 8.90  |      | <b></b> 0' |            |       |         |      |  |
| Energy                 | 3.36  | 3.02  | 2.94  |      | 1          |            |       |         |      |  |
| Industrials            | 10.82 | 10.83 | 11.30 |      |            |            |       |         |      |  |
| Technology             | 19.39 | 20.06 | 19.60 |      |            |            |       |         |      |  |
| Defensive              | 21.13 | 21.77 | 22.48 |      | _          |            |       |         |      |  |
| Consumer Defensive     | 6.57  | 6.80  | 6.67  |      | <b>-</b> [ |            |       |         |      |  |
| Healthcare             | 11.94 | 12.22 | 13.14 |      |            |            |       |         |      |  |
| Utilities              | 2.62  | 2.75  | 2.67  |      |            |            |       |         |      |  |

50

| Top 6 Holdings as of 03-31-2021        |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ Vanguard Total Stock Mkt Idx Inv     | _             | 48.61       | 48.61        | _            | _                  |
|  | _             | 32.30       | 80.91        | _            | _                  |
|  | _             | 13.60       | 94.51        | _            | _                  |
|  | _             | 5.51        | 100.01       | _            | _                  |
| ⊕ Us Dollar                            | -             | 0.01        | 100.03       | -            | _                  |
| Vanguard Total Intl Bd II Idx Investor | _             | 0.00        | 100.03       | _            | _                  |

#### Total Holdings 6



# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

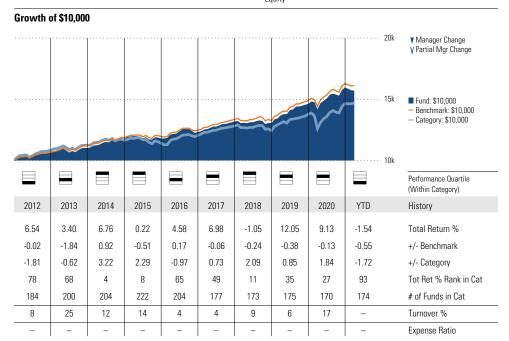
Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity 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 26.52 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.42% lower than the Allocation--15% to 30% Equity category average.

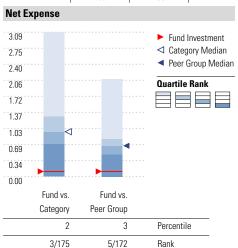
### **Morningstar Investment Management LLC Analysis**

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-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              | -0.19 | _     | -2.92  |
| Beta               | 0.96  | -     | 1.30   |
| R-Squared          | 96.87 | -     | 85.46  |
| Standard Deviation | 4.73  | 4.83  | 6.85   |
| Sharpe Ratio       | 1.02  | 1.09  | 0.66   |
| Tracking Error     | 0.85  | -     | 3.14   |
| Information Ratio  | -0.52 | -     | -0.45  |
| Up Capture Ratio   | 92.04 | -     | 104.72 |
| Down Capture Ratio | 89.41 | _     | 143.30 |
|                    |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.27 | 26.50 | 26.18 |
| Price/Book Ratio     | 2.64  | 3.05  | 3.12  |
| Avg Eff Duration     | 7.12  | 6.45  | 4.68  |



# Vanguard LifeStrategy Income Inv VASIX

Quality

High

Mid

Low

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

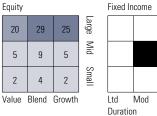
# Style Analysis as of 03-31-2021

Morningstar Style Box™

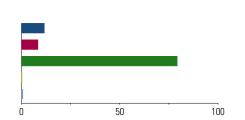


# Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.66   | 4.57   |
| Cash          | 0.25   | 6.97   |
| Bonds         | 79.19  | 70.07  |
| Non-US Stocks | 8.34   | 4.87   |
| US Stocks     | 11.57  | 13.52  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec       | ctor Weighting as of 03-3 | 31-2021 |       |       |      |     |       |      |      |          |       |    |    |  |
|-----------|---------------------------|---------|-------|-------|------|-----|-------|------|------|----------|-------|----|----|--|
|           |                           | Fund    | Bmark | Cat   | Fund |     | Bench | mark | Cate | gory Ave | erage |    |    |  |
| <u></u>   | Cyclical                  | 36.74   | 34.32 | 36.33 |      |     |       |      |      |          |       |    |    |  |
| A.        | Basic Materials           | 4.78    | 3.93  | 3.44  |      |     |       |      |      |          |       |    |    |  |
| <b>A</b>  | Consumer Cyclical         | 12.03   | 11.91 | 10.87 |      |     |       | Ė    |      |          |       |    |    |  |
| ÷         | Financial Services        | 16.46   | 14.98 | 15.63 |      |     |       |      |      |          |       |    |    |  |
| <b>fi</b> | Real Estate               | 3.47    | 3.50  | 6.39  |      | i [ |       |      |      |          |       |    |    |  |
| W         | Sensitive                 | 42.37   | 43.41 | 40.11 |      |     |       |      |      |          |       |    |    |  |
| d         | Communication Services    | 9.26    | 9.28  | 8.42  |      |     |       |      |      |          |       |    |    |  |
| ð         | Energy                    | 3.32    | 2.93  | 3.22  |      | ]   |       |      |      |          |       |    |    |  |
| Ф         | Industrials               | 10.72   | 11.22 | 10.16 |      |     |       |      | į    |          |       |    |    |  |
|           | Technology                | 19.07   | 19.98 | 18.31 |      |     |       |      |      |          |       |    |    |  |
| <b>→</b>  | Defensive                 | 20.89   | 22.27 | 23.55 |      |     |       |      |      |          |       |    |    |  |
|           | Consumer Defensive        | 6.49    | 6.86  | 7.43  |      |     |       |      |      |          |       |    |    |  |
| +         | Healthcare                | 11.78   | 12.60 | 11.58 |      |     |       | •    |      |          |       |    |    |  |
| •         | Utilities                 | 2.62    | 2.81  | 4.54  |      |     |       |      |      |          |       |    |    |  |
|           |                           |         |       |       | 0%   | 5   | 10    | 15   | 20   | 25       | 30    | 35 | 40 |  |

| <b>Top 6 Holdings</b> as of 03-31-2021 |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Support Total Bond Market II Idx Inv   | _             | 56.14       | 56.14        | _            | _                  |
| ⊕ Vanguard Total Intl Bd Idx Investor  | _             | 24.16       | 80.31        | _            | _                  |
| → Vanguard Total Stock Mkt Idx Inv     | _             | 11.63       | 91.94        | _            | _                  |
| Ovanguard Total Intl Stock Index Inv   | _             | 8.10        | 100.04       | _            | _                  |
| ⊕ Us Dollar                            | -             | 0.04        | 100.08       | -            | _                  |
| Vanguard Total Intl Bd II Idx Investor | _             | 0.00        | 100.08       | _            | _                  |

### Total Holdings 6



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **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 26.52 years.

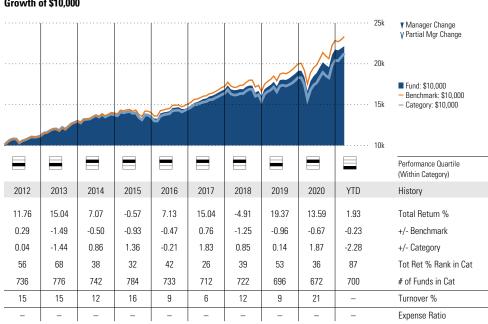
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

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

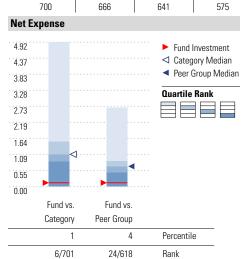
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-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              | -0.93 | -     | -1.58  |
| Beta               | 0.99  | -     | 1.07   |
| R-Squared          | 99.11 | -     | 94.19  |
| Standard Deviation | 11.23 | 11.28 | 12.46  |
| Sharpe Ratio       | 0.76  | 0.85  | 0.71   |
| Tracking Error     | 1.07  | -     | 3.20   |
| Information Ratio  | -1.05 | -     | -0.40  |
| Up Capture Ratio   | 94.01 | _     | 100.37 |
| Down Capture Ratio | 98.10 | _     | 110.39 |
|                    |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.52 | 26.49 | 26.39 |
| Price/Book Ratio     | 2.68  | 3.18  | 3.20  |
| Avg Eff Duration     | 7.10  | 6.31  | 4.84  |
|                      |       |       |       |



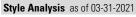
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

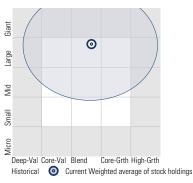
Morningstar US Mod Tgt Alloc NR USD

100.00

100.00



Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

Large

Mid

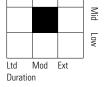
### Style Breakdown

Equity 20 25 5 5 9









#### Asset Allocation as of 03-31-2021 Asset Class US Stocks 36.21 47.97 Non-US Stocks 24.46 12.52 38.75 Bonds 31.58 Cash 0.23 5.14 Other 0.34

Total

50

|                |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark |
|----------------|------------------------|-------|-------|-------|------------------|
| <del>ر</del> ا | Cyclical               | 36.03 | 34.12 | 33.31 |                  |
| ÷.             | Basic Materials        | 4.77  | 3.71  | 3.35  |                  |
| <b>-</b>       | Consumer Cyclical      | 12.13 | 12.12 | 11.50 |                  |
| ê              | Financial Services     | 15.61 | 14.86 | 15.61 |                  |
| b              | Real Estate            | 3.52  | 3.43  | 2.85  |                  |
| NF             | Sensitive              | 42.85 | 44.04 | 42.02 |                  |
|                | Communication Services | 9.35  | 9.72  | 9.36  |                  |
| •              | Energy                 | 3.35  | 2.92  | 2.77  |                  |
| þ              | Industrials            | 10.80 | 10.52 | 10.73 |                  |
| 1              | Technology             | 19.35 | 20.88 | 19.16 |                  |
| +              | Defensive              | 21.12 | 21.84 | 24.67 |                  |
| Ę              | Consumer Defensive     | 6.56  | 6.65  | 7.56  |                  |
| ì              | Healthcare             | 11.93 | 12.48 | 13.66 |                  |
| 2              | Utilities              | 2.63  | 2.71  | 3.45  |                  |

| <b>Top 6 Holdings</b> as of 03-31-2021   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Stock Mkt Idx Inv       | _             | 36.43       | 36.43        | _            | _                  |
| Vanguard Total Bond Market II ldx Inv    | _             | 27.61       | 64.04        | _            | -                  |
| ○ Vanguard Total Intl Stock Index Inv    | _             | 24.29       | 88.32        | _            | _                  |
| ○ Vanguard Total Intl Bd Idx Investor    | _             | 11.28       | 99.60        | _            | -                  |
| ◆ Vanguard Total Intl Bd II Idx Investor | -             | 0.41        | 100.01       | -            | -                  |
| ① Us Dollar                              | -             | 0.01        | 100.03       | -            | _                  |

#### Total Holdings 6



# Vanguard Mid-Cap Growth Index Admiral VMGMX

# Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

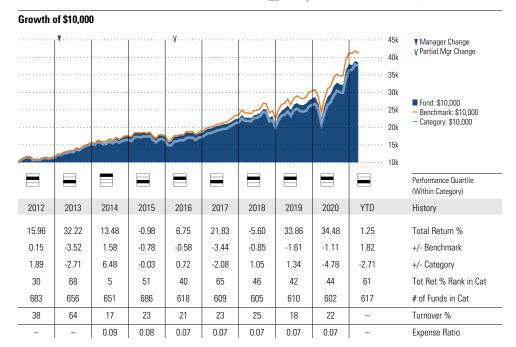
Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 9 years it's been in existence.

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

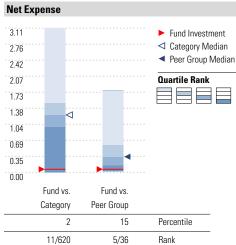
Net Expense: The fund's expense ratio of 0.07 is
 93.75% lower than the Mid-Cap Growth category average.

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

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







| 3- Teal hisk Wellics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | 0.24  | _     | 1.38   |
| Beta                 | 0.97  | _     | 1.01   |
| R-Squared            | 98.84 | _     | 92.05  |
| Standard Deviation   | 21.12 | 21.55 | 22.77  |
| Sharpe Ratio         | 0.87  | 0.87  | 0.88   |
| Tracking Error       | 2.34  | -     | 6.41   |
| Information Ratio    | -0.10 | -     | 0.07   |
| Up Capture Ratio     | 97.76 | -     | 103.41 |
| Down Capture Ratio   | 96.84 | -     | 100.27 |
|                      |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 38.46 | 36.67 | 37.02 |
| Price/Book Ratio     | 6.35  | 9.41  | 6.04  |
| Geom Avg Mkt Cap \$B | 25.54 | 21.11 | 18.56 |
| ROE                  | 11.85 | 16.08 | 6.78  |
|                      |       |       |       |



# Vanguard Mid-Cap Growth Index Admiral VMGMX

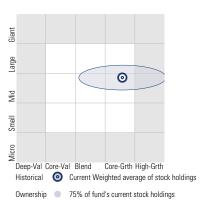
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

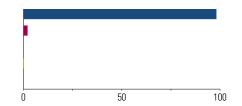
| . , |    |    |       |
|-----|----|----|-------|
| 2   | 12 | 14 | Large |
| 2   | 35 | 36 | MIG   |
| 0   | 0  | 0  | Small |

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

| JEC          | ctor Weighting as of 03-3 |       |       |       | 0                                     |
|--------------|---------------------------|-------|-------|-------|---------------------------------------|
|              |                           | Fund  | Bmark | Cat   | Fund • Benchmark   Category Average   |
| <u></u>      | Cyclical                  | 24.56 | 18.98 | 26.95 |                                       |
| A            | Basic Materials           | 1.98  | 1.32  | 2.06  |                                       |
| A            | Consumer Cyclical         | 11.61 | 11.59 | 14.16 |                                       |
| <del>,</del> | Financial Services        | 4.71  | 3.45  | 7.57  |                                       |
| <b>fi</b>    | Real Estate               | 6.26  | 2.62  | 3.16  |                                       |
| W            | Sensitive                 | 54.85 | 55.29 | 48.62 |                                       |
|              | Communication Services    | 6.29  | 7.54  | 6.05  |                                       |
| •            | Energy                    | 1.92  | 0.50  | 0.47  |                                       |
| Ф            | Industrials               | 14.21 | 11.70 | 12.49 |                                       |
|              | Technology                | 32.43 | 35.55 | 29.61 |                                       |
| <b>→</b>     | Defensive                 | 20.59 | 25.72 | 24.43 |                                       |
| Ħ            | Consumer Defensive        | 2.80  | 4.33  | 2.96  |                                       |
| +            | Healthcare                | 17.79 | 21.30 | 20.96 |                                       |
| •            | Utilities                 | 0.00  | 0.09  | 0.51  |                                       |
|              |                           |       |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 60 |

| Name                         | % Net Asset | Cumulative %    | YTD Return %  | Morningstar Sector |
|------------------------------|-------------|-----------------|---------------|--------------------|
| Name                         | % Net Asset | Guillulative 76 | TTD neturn 76 | Morningstal Sector |
| □ IDEXX Laboratories Inc     | 1.32        | 1.32            | -2.11         | Healthcare         |
| ⊕ Microchip Technology Inc   | 1.32        | 2.65            | 12.67         | Technology         |
| ○ Chipotle Mexican Grill Inc | 1.27        | 3.92            | 2.46          | Consumer Cyclical  |
| ⊕ Amphenol Corp Class A      | 1.25        | 5.17            | 1.34          | Technology         |
| Digital Realty Trust Inc     | 1.25        | 6.42            | 1.78          | Real Estate        |
| ○ Cadence Design Systems Inc | 1.21        | 7.63            | 0.41          | Technology         |
| Synopsys Inc                 | 1.20        | 8.83            | -4.42         | Technology         |
| ○ Centene Corp               | 1.18        | 10.01           | 6.46          | Healthcare         |
| ☐ IQVIA Holdings Inc         | 1.17        | 11.18           | 7.80          | Healthcare         |
| ⊕ DocuSign Inc               | 1.14        | 12.32           | -8.93         | Technology         |
| ○ Veeva Systems Inc Class A  | 1.13        | 13.45           | -4.04         | Healthcare         |
|                              | 1.10        | 14.55           | -9.13         | Communication Svc  |
| DexCom Inc                   | 1.10        | 15.64           | -2.79         | Healthcare         |
| ⊖ IHS Markit Ltd             | 1.09        | 16.74           | 7.96          | Industrials        |
| Pioneer Natural Resources Co | 1.09        | 17.82           | 39.94         | Energy             |

### **Total Holdings** 179



# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

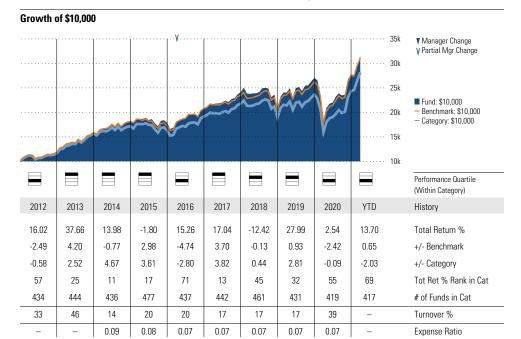
Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 9 years it's been in existence.

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

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

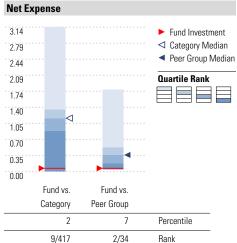
#### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



| • . • • • • • • • • • • • • • • • • • • |       |       |        |
|---|-------|-------|--------|
|   | Fund  | Bmark | Cat    |
| Alpha                                   | -0.67 | _     | -1.10  |
| Beta                                    | 0.99  | _     | 1.03   |
| R-Squared                               | 99.32 | _     | 96.76  |
| Standard Deviation                      | 22.92 | 23.17 | 24.37  |
| Sharpe Ratio                            | 0.47  | 0.50  | 0.45   |
| Tracking Error                          | 1.91  | _     | 4.94   |
| Information Ratio                       | -0.45 | _     | -0.21  |
| Up Capture Ratio                        | 97.07 | _     | 102.37 |
| Down Capture Ratio                      | 99.24 | _     | 107.16 |
|   |       |       |        |

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category Mid-Cap Value

#### **Morningstar Index** Russell Mid Cap Value TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



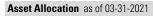
# Style Breakdown

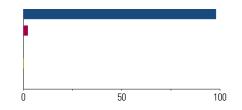
Equity

| 5     | 5     | 1      | Large |
|-------|-------|--------|-------|
| 43    | 42    | 3      | Mid   |
| 0     | 0     | 0      | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.63   |
| Cash          | 0.05   | 1.52   |
| Bonds         | 0.00   | 0.02   |
| Non-US Stocks | 2.08   | 6.03   |
| US Stocks     | 97.87  | 91.78  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec      | ctor Weighting as of 03-3 | 31-2021 |       |       |                                 |
|----------|---------------------------|---------|-------|-------|---------------------------------|
|          |                           | Fund    | Bmark | Cat   | Fund Benchmark Category Average |
| <b>Դ</b> | Cyclical                  | 48.59   | 45.70 | 44.68 |                                 |
| A.       | Basic Materials           | 6.49    | 6.01  | 5.32  |                                 |
| <b>A</b> | Consumer Cyclical         | 13.28   | 13.71 | 12.53 |                                 |
| æ        | Financial Services        | 18.00   | 15.69 | 20.20 |                                 |
| fit.     | Real Estate               | 10.82   | 10.29 | 6.63  |                                 |
| W#       | Sensitive                 | 28.74   | 35.65 | 33.87 |                                 |
|          | Communication Services    | 4.48    | 4.33  | 3.14  |                                 |
| 8        | Energy                    | 5.32    | 4.31  | 3.82  |                                 |
| ¢        | Industrials               | 9.42    | 16.22 | 17.22 |                                 |
|          | Technology                | 9.52    | 10.79 | 9.69  |                                 |
| <b>→</b> | Defensive                 | 22.67   | 18.65 | 21.46 |                                 |
|          | Consumer Defensive        | 4.52    | 4.23  | 6.33  |                                 |
| ٠        | Healthcare                | 6.69    | 7.37  | 9.58  |                                 |
| •        | Utilities                 | 11.46   | 7.05  | 5.55  |                                 |
|          |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45    |

| <b>Top 15 Holdings</b> as of 03-31-2021   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Carrier Global Corp Ordinary Shares   | 1.16        | 1.16         | _            | Industrials        |
| ⊕ International Flavors & Fragrances Inc  | 1.09        | 2.25         | 28.98        | Basic Materials    |
| ⊕ Corteva Inc   | 1.09        | 3.34         | 20.74        | Basic Materials    |
| ⊕ Corning Inc   | 1.05        | 4.39         | 21.53        | Technology         |
| Motorola Solutions Inc  | 1.00        | 5.40         | 11.00        | Technology         |
| ⊕ Delta Air Lines Inc   | 0.97        | 6.37         | 20.07        | Industrials        |
| ⊕ D.R. Horton Inc   | 0.97        | 7.34         | 29.60        | Consumer Cyclical  |
| Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Wel | 0.94        | 8.28         | 11.79        | Real Estate        |
| ⊕ Eversource Energy   | 0.94        | 9.21         | 0.79         | Utilities          |
| ◆ WEC Energy Group Inc  | 0.93        | 10.14        | 2.43         | Utilities          |
| ⊕ Willis Towers Watson PLC  | 0.93        | 11.07        | 8.98         | Financial Services |
| ⊕ Valero Energy Corp  | 0.92        | 11.99        | 28.30        | Energy             |
| Discover Financial Services   | 0.92        | 12.91        | 5.41         | Financial Services |
|   | 0.88        | 13.80        | 16.14        | Financial Services |
| ⊕ Lennar Corp   | 0.88        | 14.67        | 33.12        | Consumer Cyclical  |

# Total Holdings 201



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

### 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.

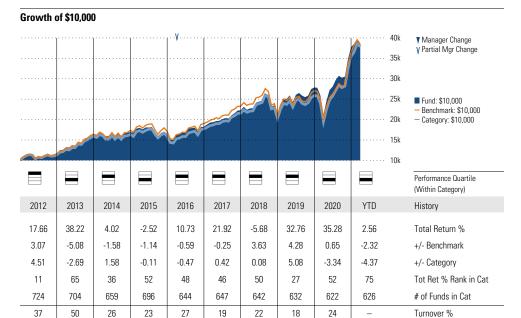
Management: The fund's management has been in place for 16.26 years.

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

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

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

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

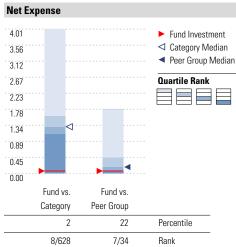




0.07

0.07

0.07



0.09

0.08

0.07

0.07

| 3-Year Risk Metrics |       |       |        |  |  |  |  |  |
|---------------------|-------|-------|--------|--|--|--|--|--|
|                     | Fund  | Bmark | Cat    |  |  |  |  |  |
| 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  |  |  |  |  |  |

| 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  |



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

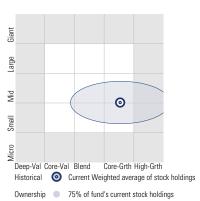
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

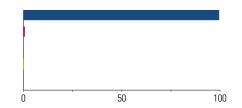
| Lquity |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 0  | Large |
| 3      | 18 | 31 | Mid   |
| 3      | 21 | 24 | Small |

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 Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

# Portfolio Manager(s)

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

#### Quantitative Screens

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

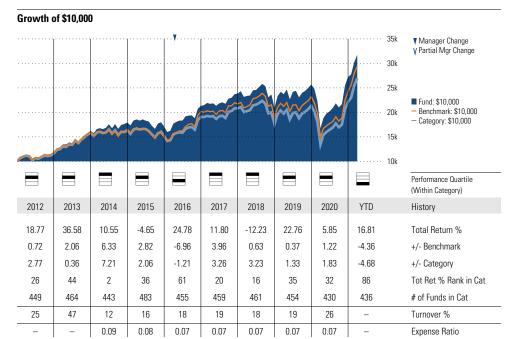
Management: The fund's management has been in place for 4.93 years.

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

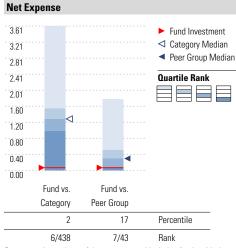
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

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

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







| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -0.32 | -     | -1.48  |
| Beta                | 0.96  | -     | 1.01   |
| R-Squared           | 98.34 | -     | 96.05  |
| Standard Deviation  | 26.14 | 26.96 | 27.92  |
| Sharpe Ratio        | 0.47  | 0.49  | 0.43   |
| Tracking Error      | 3.53  | -     | 5.92   |
| Information Ratio   | -0.22 | -     | -0.33  |
| Up Capture Ratio    | 94.31 | -     | 98.76  |
| Down Capture Ratio  | 94.93 | -     | 103.31 |
|                     |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.67 | 17.18 | 20.39 |
| Price/Book Ratio     | 2.01  | 1.72  | 1.73  |
| Geom Avg Mkt Cap \$B | 5.29  | 2.29  | 3.64  |
| ROE                  | 4.57  | -0.58 | 5.53  |
|                      |       |       |       |



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

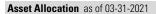
Equity

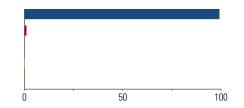
| 1. / |    |   |       |
|------|----|---|-------|
| 0    | 0  | 0 | Large |
| 21   | 19 | 4 | MIG   |
| 27   | 26 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec      | ctor Weighting as of 03-3 | 31-2021 |       |       |                                      |
|----------|---------------------------|---------|-------|-------|--------------------------------------|
|          |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| Դ        | Cyclical                  | 51.55   | 55.12 | 53.54 |                                      |
| A.       | Basic Materials           | 6.31    | 5.57  | 6.55  |                                      |
| A        | Consumer Cyclical         | 14.60   | 14.50 | 14.48 |                                      |
|          | Financial Services        | 20.48   | 24.46 | 25.44 |                                      |
| 命        | Real Estate               | 10.16   | 10.59 | 7.07  |                                      |
| W        | Sensitive                 | 32.95   | 30.68 | 34.91 |                                      |
|          | Communication Services    | 1.86    | 3.12  | 1.87  |                                      |
| •        | Energy                    | 4.44    | 4.88  | 4.33  |                                      |
| Ф        | Industrials               | 18.43   | 16.96 | 20.14 |                                      |
|          | Technology                | 8.22    | 5.72  | 8.57  |                                      |
| <b>→</b> | Defensive                 | 15.49   | 14.19 | 11.55 |                                      |
| Ħ        | Consumer Defensive        | 4.56    | 3.94  | 4.13  |                                      |
| +        | Healthcare                | 7.24    | 6.45  | 4.74  |                                      |
| •        | Utilities                 | 3.69    | 3.80  | 2.68  |                                      |
|          |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 6 |

| <b>Top 15 Holdings</b> as of 03-31-2021 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ IDEX Corp                             | 0.53        | 0.53         | 5.33         | Industrials        |
| ⊕ VICI Properties Inc Ordinary Shares   | 0.50        | 1.03         | 12.04        | Real Estate        |
| ⊕ Devon Energy Corp                     | 0.49        | 1.51         | 40.10        | Energy             |
| ⊕ L Brands Inc                          | 0.46        | 1.97         | 66.34        | Consumer Cyclical  |
| ⊕ Williams-Sonoma Inc                   | 0.45        | 2.42         | 76.48        | Consumer Cyclical  |
| ⊕ Molina Healthcare Inc                 | 0.45        | 2.87         | 9.91         | Healthcare         |
| ⊕ Diamondback Energy Inc                | 0.44        | 3.31         | 52.67        | Energy             |
| The Scotts Miracle Gro Co A             | 0.43        | 3.74         | 23.33        | Basic Materials    |
| ⊕ Atmos Energy Corp                     | 0.42        | 4.16         | 4.24         | Utilities          |
| ⊕ Howmet Aerospace Inc                  | 0.42        | 4.58         | 12.58        | Industrials        |
| Nuance Communications Inc               | 0.41        | 4.99         | -1.02        | Technology         |
| Medical Properties Trust Inc            | 0.41        | 5.40         | -1.06        | Real Estate        |
| ⊕ Signature Bank                        | 0.41        | 5.80         | 67.54        | Financial Services |
|   | 0.40        | 6.21         | 22.16        | Industrials        |
| ⊕ RPM International Inc                 | 0.40        | 6.60         | 1.60         | Basic Materials    |

### **Total Holdings 931**



# Western Asset Core Bond IS WACSX

Growth of \$10,000

#### Morningstar Category Intermediate Core Bond

# Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.26 years.

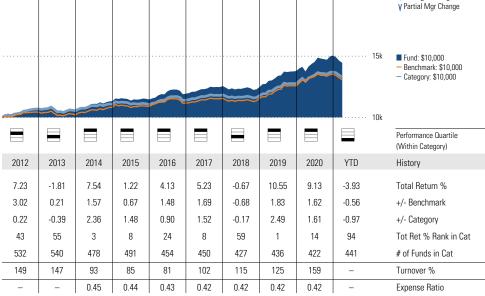
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 30% lower than the Intermediate Core Bond category average.

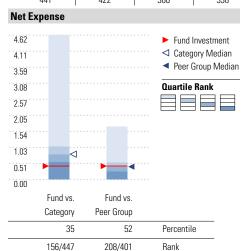
### **Morningstar Investment Management LLC Analysis**

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





#### **Trailing Performance Total Return %** as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -3.93 5.14 5.33 4.14 4.30 5.68 -3.37 0.71 4.65 3.10 3.44 7.19 Benchmark Return % -2.96 2 79 4 57 3 34 3 11 Category Average % 94 15 11 3 3 % Rank in Category 441 422 386 338 256 # of Funds in Category



| Fund   | Bmark   | Cat  |
|--------|---|--|
| 0.39   | _   | 0.10   |
| 1.06   | _   | 0.98   |
| 77.81  | _   | 84.44  |
| 4.28   | 3.56  | 3.81   |
| 0.92   | 0.93  | 0.88   |
| 2.03   | _   | 1.48   |
| 0.33   | _   | -0.12  |
| 116.90 | _   | 101.31   |
| 121.02 | _   | 104.11   |
|        | 0.39<br>1.06<br>77.81<br>4.28<br>0.92<br>2.03<br>0.33<br>116.90 | 0.39 - 1.06 - 77.81 - 4.28 3.56 0.92 0.93 2.03 - 0.33 - 116.90 - |

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



# Western Asset Core Bond IS WACSX

Morningstar CategoryMornIntermediate Core BondBBgB

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style Analysis  | as of 03-31-2021 |
|-----------------|------------------|
| Style Breakdown |                  |
| Fixed Income    | Quality          |
|                 | T                |



|     | ] |    |     |     |
|-----|---|----|-----|-----|
| -50 | 0 | 50 | 100 | 150 |

Asset Allocation as of 03-31-2021

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

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

| Sector Weighting as of 03- | 31-2021 |       |       |      |   |         |          |         |         |      |    |    |
|----------------------------|---------|-------|-------|------|---|---------|----------|---------|---------|------|----|----|
|                            | Fund    | Bmark | Cat   | Fund | • | Benchma | ark [] C | ategory | Average |      |    |    |
| Government                 | 24.04   | -     | 28.36 |      |   |         |          |         |         |      |    |    |
| Treasury                   | 22.37   | _     | 21.55 |      |   |         |          |         |         |      |    |    |
| Inflation – Protected      | 0.84    | _     | 1.55  |      |   |         |          |         |         |      |    |    |
| Agency/Quasi Agency        | 0.82    | _     | 1.46  |      |   |         |          |         |         |      |    |    |
| Other Government Related   | 0.01    | _     | 3.80  |      |   |         |          |         |         |      |    |    |
| Corporate                  | 30.39   | _     | 29.58 |      |   |         |          |         |         |      |    |    |
| Corporate Bond             | 29.03   | _     | 27.80 |      |   |         |          |         |         | ()== |    |    |
| Bank Loan                  | 0.00    | _     | 0.27  |      |   |         |          |         |         |      |    |    |
| Convertible                | 1.36    | _     | 1.46  |      |   |         |          |         |         |      |    |    |
| Preferred                  | 0.00    | _     | 0.05  |      |   |         |          |         |         |      |    |    |
| Securitized                | 39.04   | _     | 32.62 |      |   |         |          |         |         |      |    |    |
| Agency MBS Pass-Through    | 25.40   | _     | 21.32 |      |   |         |          |         |         |      |    |    |
| Agency MBS ARM             | 0.03    | _     | 0.06  |      |   |         |          |         |         |      |    |    |
| Agency MBS CMO             | 2.04    | _     | 3.19  |      |   |         |          |         |         |      |    |    |
| Non-Agency Residential MBS | 1.40    | _     | 0.34  | ()=  |   |         |          |         |         |      |    |    |
| Commercial MBS             | 2.90    | _     | 2.22  |      |   |         |          |         |         |      |    |    |
| Asset-Backed               | 7.27    | _     | 5.49  |      |   |         |          |         |         |      |    |    |
| Covered Bond               | 0.00    | _     | 0.00  |      |   |         |          |         |         |      |    |    |
| Municipal                  | 0.02    | _     | 0.94  | []   |   |         |          |         |         |      |    |    |
| Cash & Equivalents         | 6.11    | _     | 7.11  |      |   |         |          |         |         |      |    |    |
| Other                      | 0.39    | -     | 1.39  | I [  |   |         |          |         |         |      |    |    |
|                            |         |       |       | 0%   | 5 | 10      | 15       | 20      | 25      | 30   | 35 | 40 |

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

Total Holdings 2579

