

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

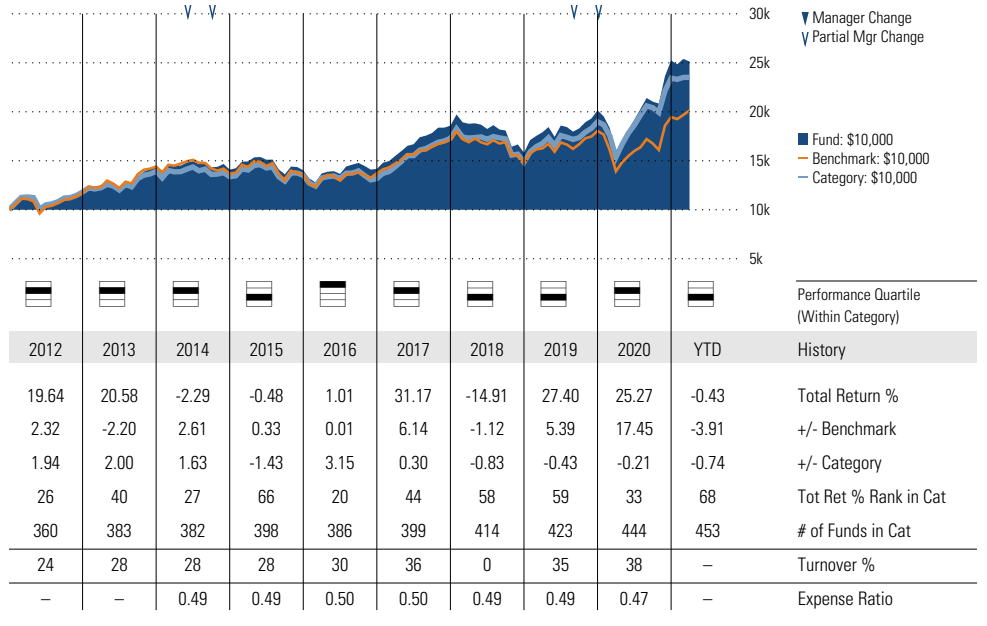
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

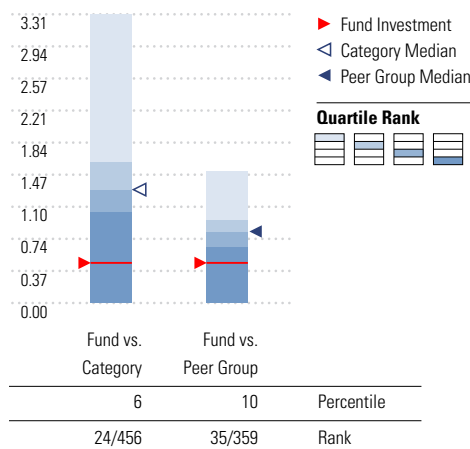
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 4.00 | — | 5.25 |
| Beta | 1.01 | — | 0.90 |
| R-Squared | 91.39 | — | — |
| Standard Deviation | 18.74 | 17.74 | 17.46 |
| Sharpe Ratio | 0.54 | 0.34 | 0.59 |
| Tracking Error | 5.50 | — | 7.28 |
| Information Ratio | 0.76 | — | 0.66 |
| Up Capture Ratio | 110.16 | — | 101.82 |
| Down Capture Ratio | 94.02 | — | 80.55 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.13 | 22.44 | 31.12 |
| Price/Book Ratio | 2.85 | 1.82 | 4.11 |
| Geom Avg Mkt Cap \$B | 60.65 | 43.17 | 55.28 |
| ROE | 11.41 | 11.33 | 15.06 |

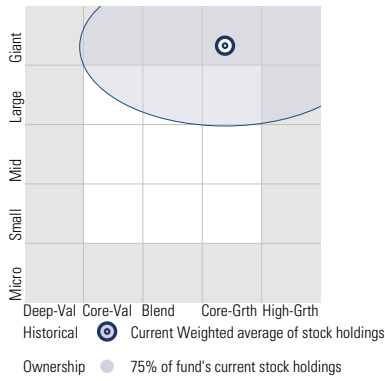
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

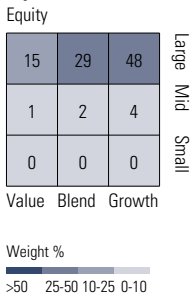
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

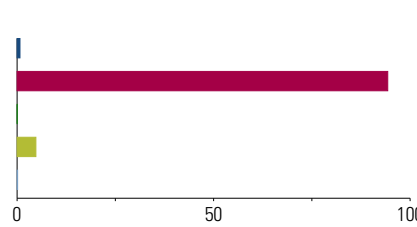
Morningstar Style Box™



Style Breakdown

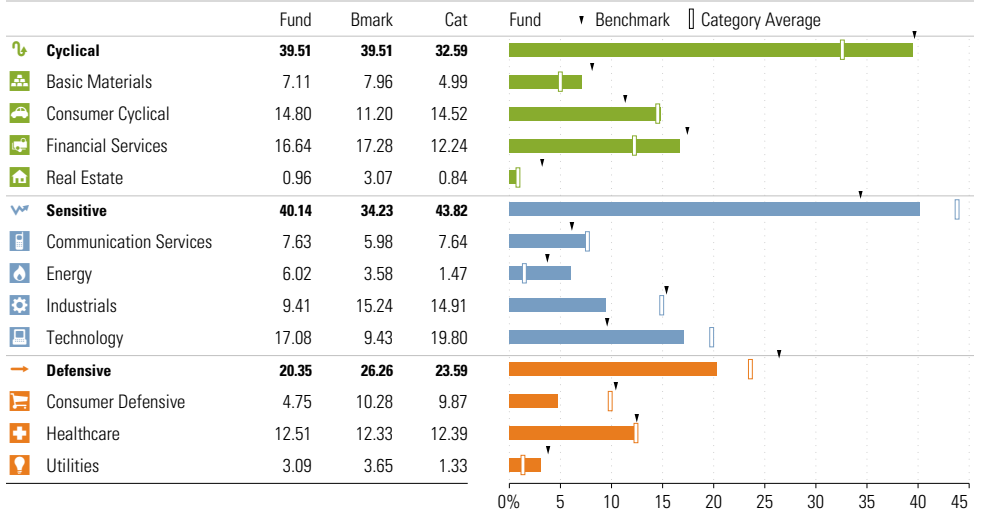


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



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

Top 10 Holdings as of 03-31-2021

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

Total Holdings 355

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the World Allocation 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 4.25 years.

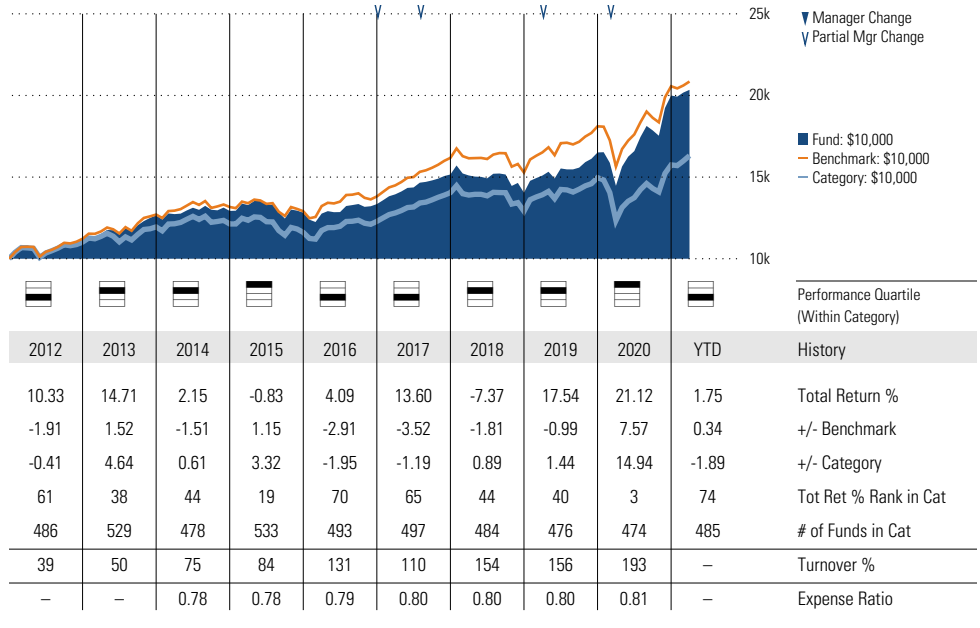
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 29.06% lower than the World Allocation category average.

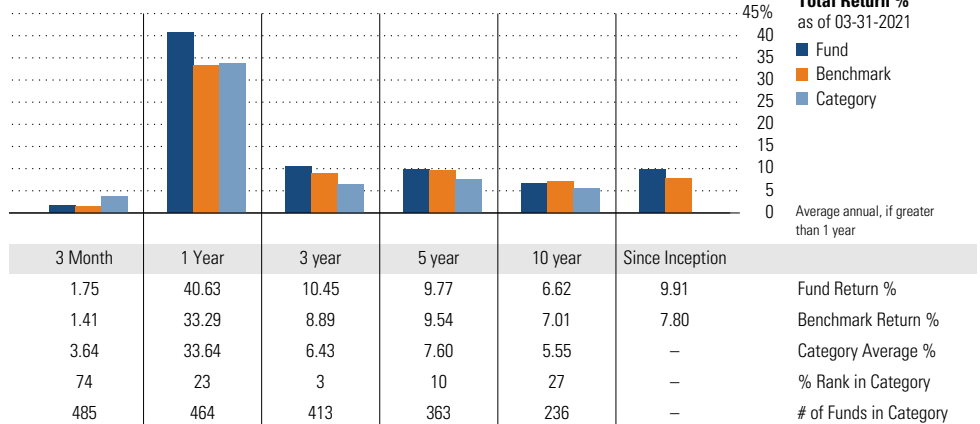
Morningstar Investment Management LLC Analysis

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.

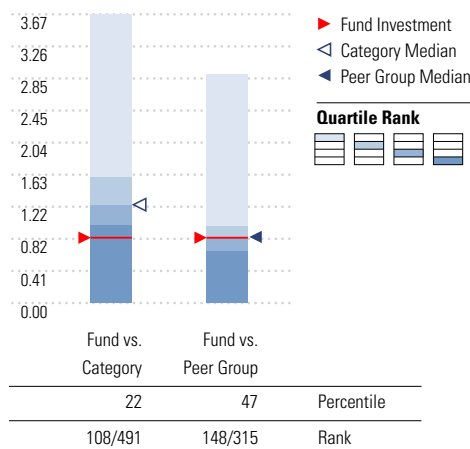
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.12 | - | -2.73 |
| Beta | 1.04 | - | 1.09 |
| R-Squared | 97.98 | - | 90.92 |
| Standard Deviation | 12.05 | 11.47 | 13.12 |
| Sharpe Ratio | 0.77 | 0.68 | 0.46 |
| Tracking Error | 1.77 | - | 4.32 |
| Information Ratio | 0.88 | - | -0.54 |
| Up Capture Ratio | 104.47 | - | 98.54 |
| Down Capture Ratio | 94.47 | - | 117.49 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.12 | 24.46 | 21.65 |
| Price/Book Ratio | 2.96 | 2.63 | 2.27 |
| Avg Eff Duration | 6.90 | 8.51 | 2.56 |

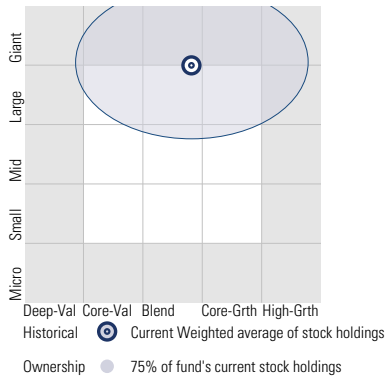
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

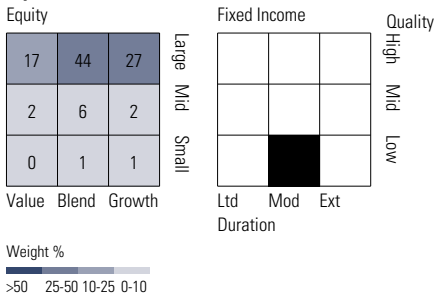
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2021

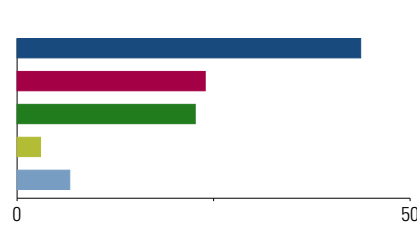
Morningstar Style Box™



Style Breakdown

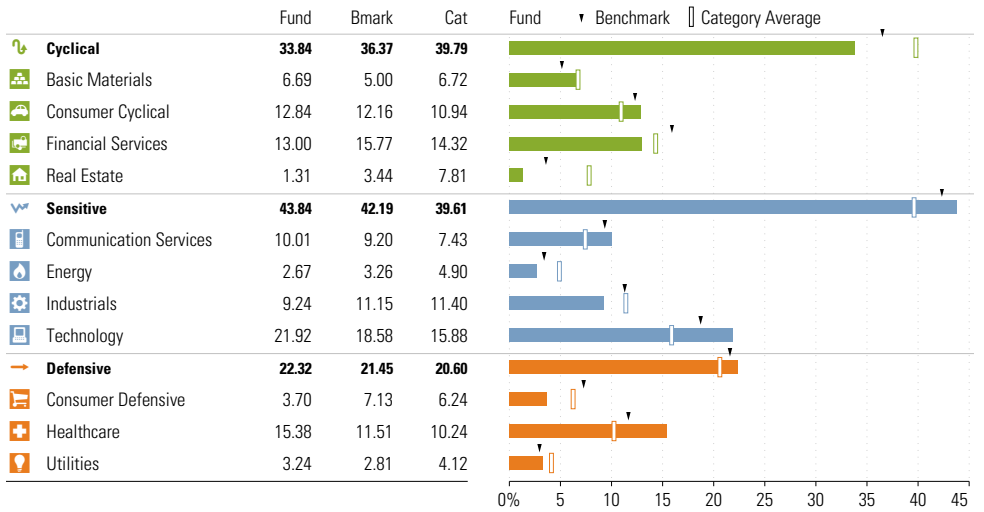


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 43.71 | 30.64 |
| Non-US Stocks | 23.93 | 26.18 |
| Bonds | 22.66 | 32.08 |
| Cash | 2.98 | 1.52 |
| Other | 6.70 | 9.59 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | — | 2.43 | 2.43 | -7.79 | Technology |
| ⊕ Microsoft Corp | — | 2.13 | 4.57 | 6.25 | Technology |
| ⊕ Alphabet Inc Class C | — | 1.58 | 6.15 | 18.08 | Communication Svc |
| ⊖ Amazon.com Inc | — | 1.53 | 7.68 | -5.00 | Consumer Cyclical |
| ⊕ China (People's Republic Of) 2.68% | 05-2030 | 1.32 | 9.00 | — | — |
| ⊕ China (People's Republic Of) 3.29% | 05-2029 | 1.30 | 10.29 | — | — |
| ⊖ iShares iBoxx \$ High Yield Corp Bd ETF | — | 1.21 | 11.50 | — | — |
| ⊖ SPDR® Gold Shares | — | 1.16 | 12.66 | — | — |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | — | 1.06 | 13.72 | 11.23 | Technology |
| PALANTIR TECHNOLOGIES LOCK UP Prvt | — | 1.06 | 14.78 | — | — |

Total Holdings 1850

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.13 years.

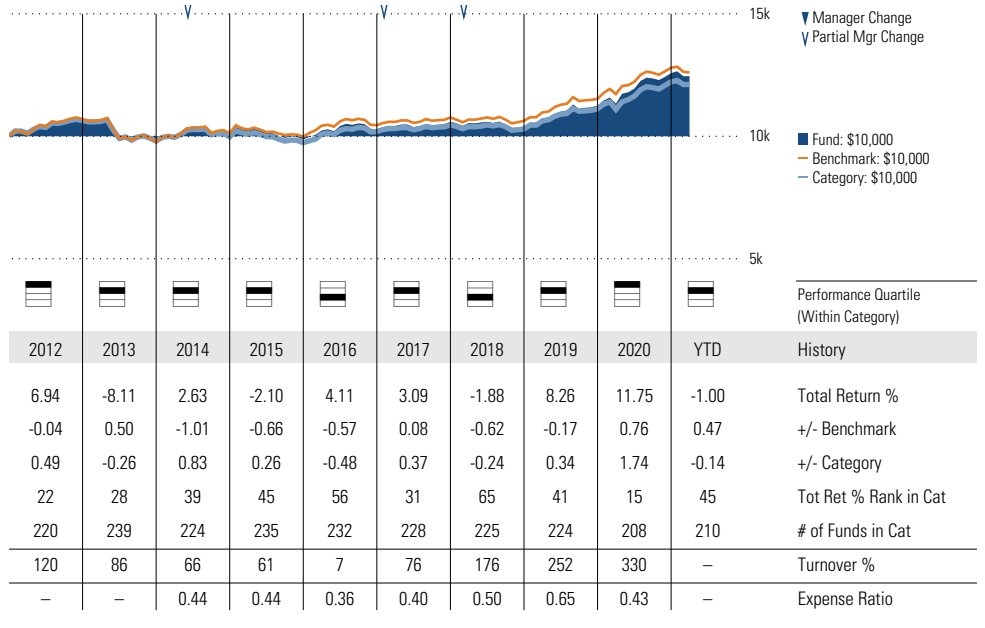
Style Consistency is not calculated for Fixed Income funds.

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

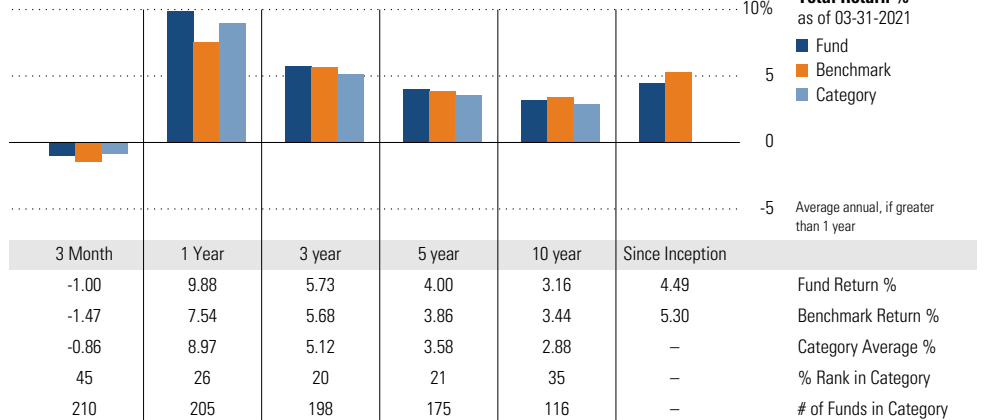
Morningstar Investment Management LLC Analysis

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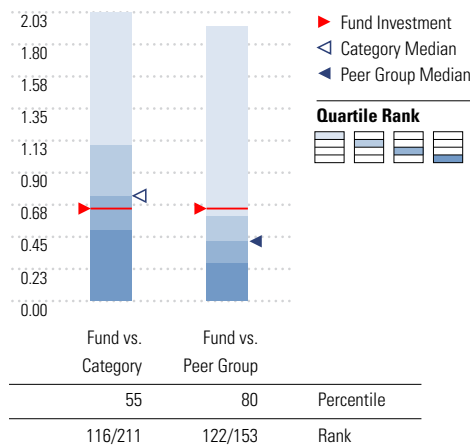
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.84 | 4.52 | 7.70 |
| Avg Eff Maturity | 8.43 | - | 8.21 |

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

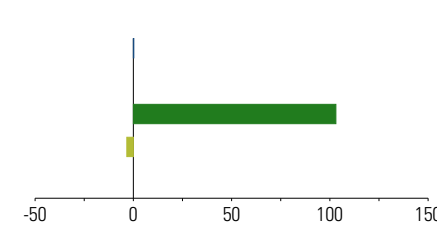
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

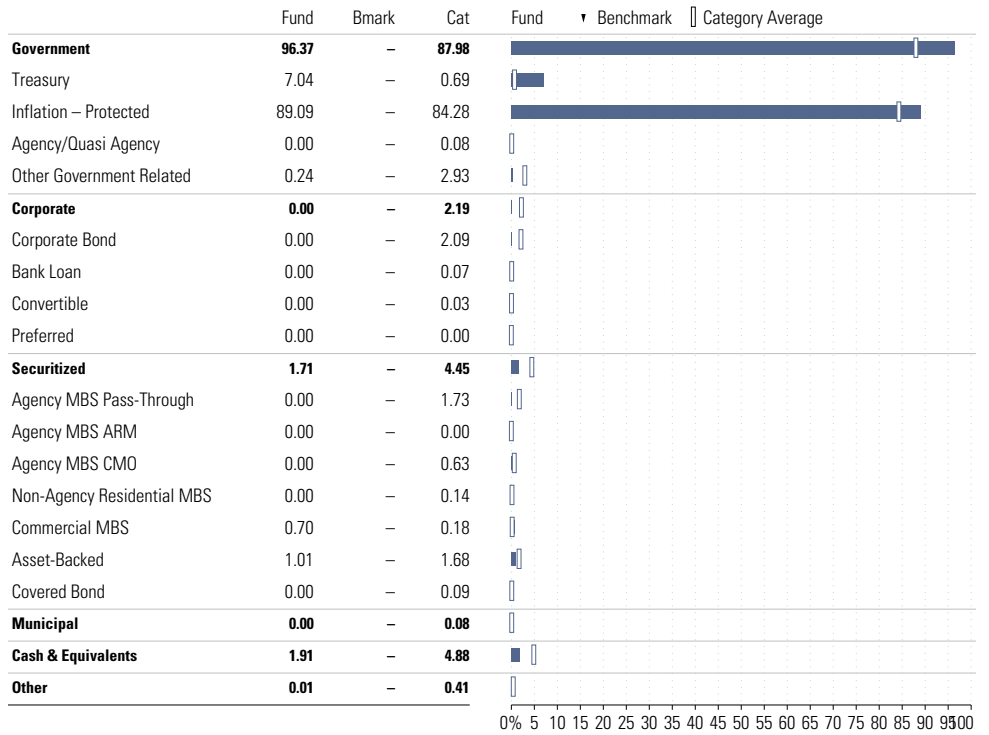


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.24 | 0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 103.07 | 95.35 |
| Cash | -3.32 | 4.05 |
| Other | 0.00 | 0.57 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.74 years.

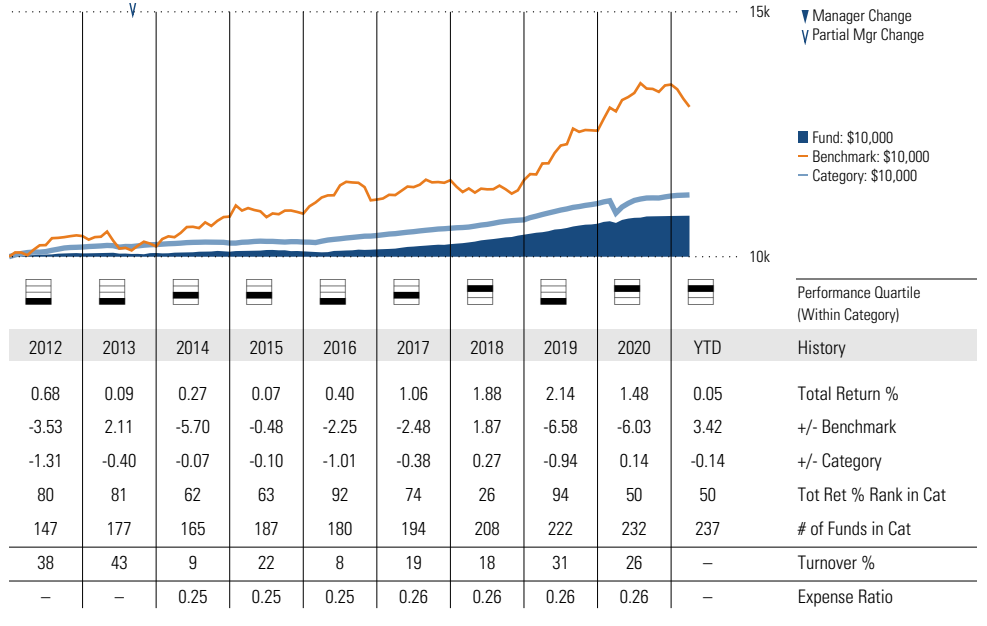
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

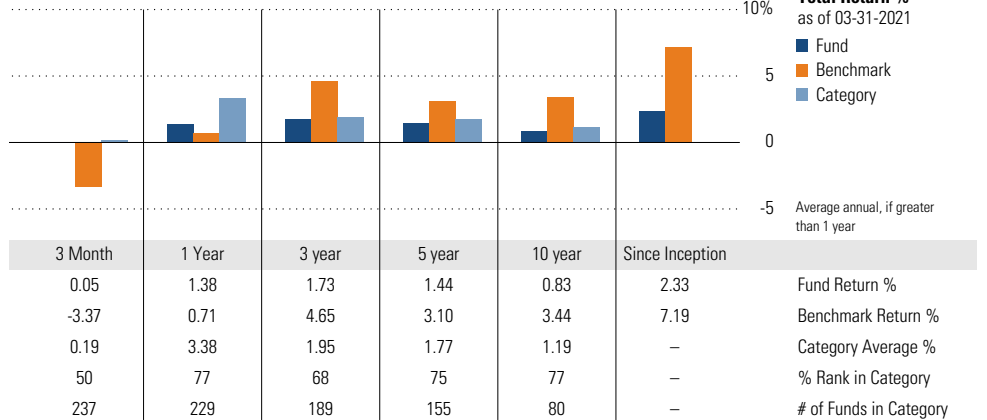
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

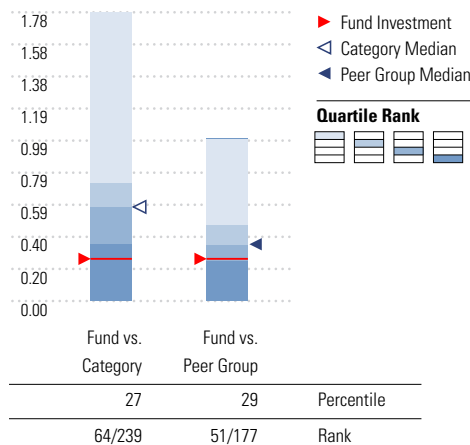
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.42 | - | 1.26 |
| Beta | 0.07 | - | 0.15 |
| R-Squared | 23.33 | - | 13.66 |
| Standard Deviation | 0.49 | 3.56 | 1.73 |
| Sharpe Ratio | 0.73 | 0.93 | 0.38 |
| Tracking Error | 3.35 | - | 3.58 |
| Information Ratio | -0.87 | - | -0.77 |
| Up Capture Ratio | 18.37 | - | 28.79 |
| Down Capture Ratio | -13.20 | - | 6.28 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.70 | 4.43 | 0.72 |
| Avg Eff Maturity | 2.57 | - | 1.37 |

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

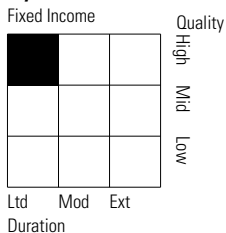
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

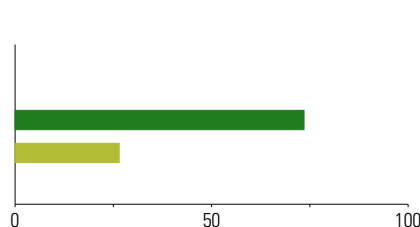
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

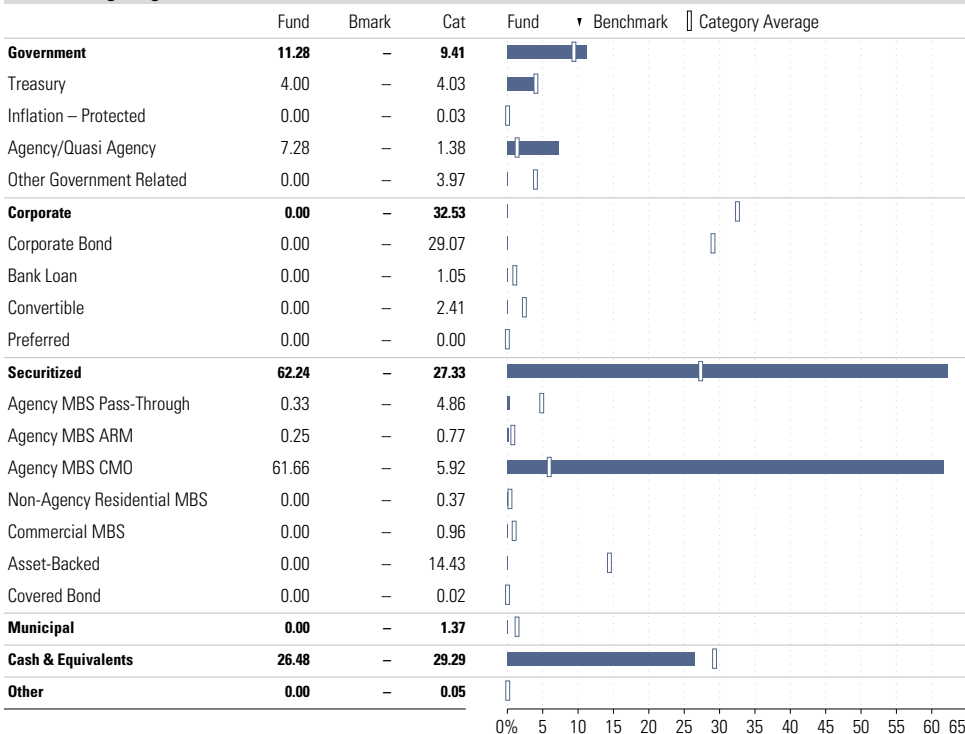


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 73.52 | 67.60 |
| Cash | 26.48 | 29.61 |
| Other | 0.00 | 2.73 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 38.45 |
| AA | 0.00 | 74.59 | 9.90 |
| A | 0.00 | 10.82 | 24.91 |
| BBB | 0.00 | 8.32 | 18.21 |
| BB | 0.00 | 0.28 | 1.69 |
| B | 0.00 | 0.00 | 0.69 |
| Below B | 0.00 | 0.00 | 0.32 |
| Not Rated | 0.00 | 2.46 | 5.83 |

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bank Of Montreal 8 Repo | 01-2021 | 10.59 | 10.59 | - |
| ⊕ Rbc Ny 10 Repo | 01-2021 | 9.52 | 20.10 | - |
| ⊖ Federal National Mortgage Association 0.65% | 08-2059 | 3.63 | 23.74 | - |
| ⊖ FHLMC Pc Prepay Prm 30 0.6% | 09-2049 | 3.05 | 26.79 | - |
| ⊕ Federal Home Loan Mortgage Corporation 0.4% | 08-2027 | 2.66 | 29.45 | - |
| ⊖ Federal National Mortgage Association 0.6% | 06-2050 | 2.61 | 32.07 | - |
| ⊖ Federal Home Loan Mortgage Corporation 0.6% | 01-2050 | 2.57 | 34.64 | - |
| ⊕ Federal Home Loan Mortgage Corporation 0.5% | 08-2030 | 2.36 | 37.00 | - |
| ⊖ Government National Mortgage Association 2.26% | 03-2067 | 2.25 | 39.25 | - |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 2.17 | 41.43 | - |

Total Holdings 247

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

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

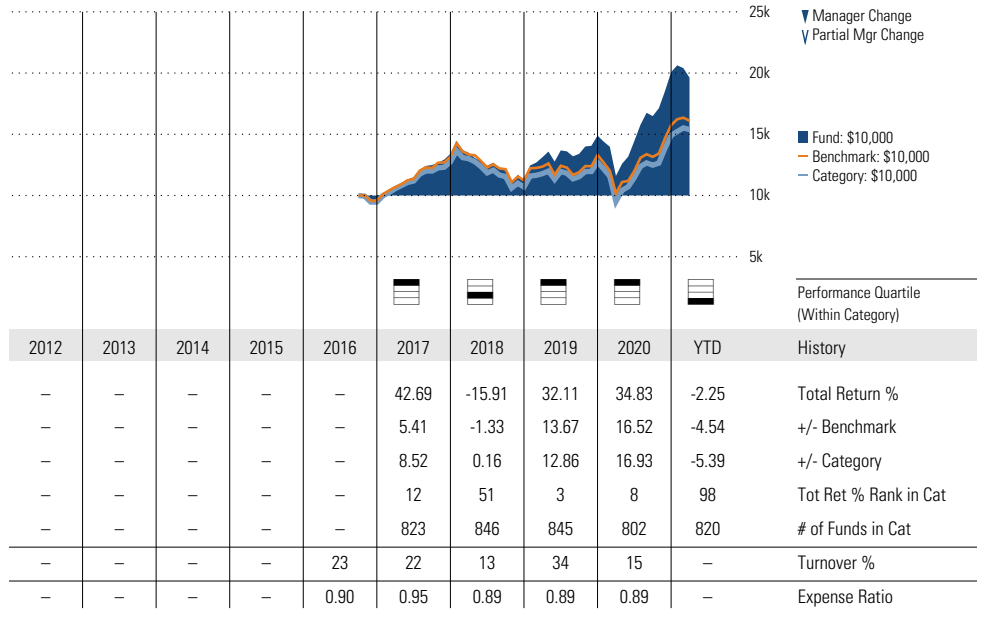
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 27.05% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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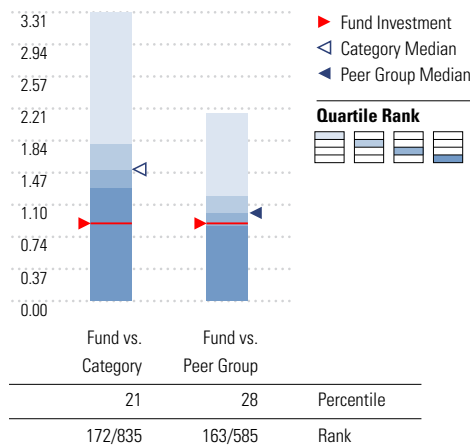
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 6.37 | - | 0.37 |
| Beta | 1.02 | - | 1.00 |
| R-Squared | 92.25 | - | 91.04 |
| Standard Deviation | 20.31 | 19.16 | 20.15 |
| Sharpe Ratio | 0.65 | 0.35 | 0.35 |
| Tracking Error | 5.66 | - | 5.85 |
| Information Ratio | 1.21 | - | 0.04 |
| Up Capture Ratio | 120.49 | - | 101.16 |
| Down Capture Ratio | 97.82 | - | 100.72 |

Portfolio Metrics

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

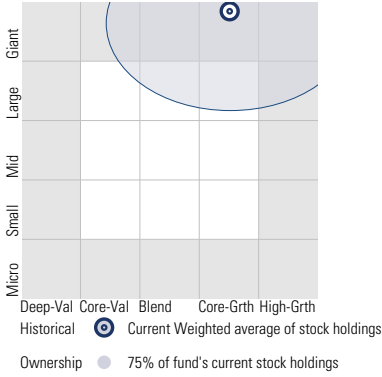
JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

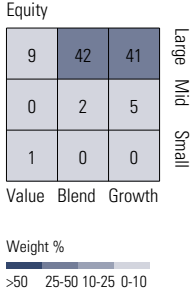
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2021

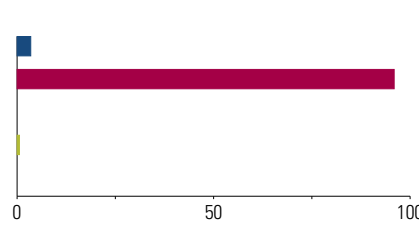
Morningstar Style Box™



Style Breakdown

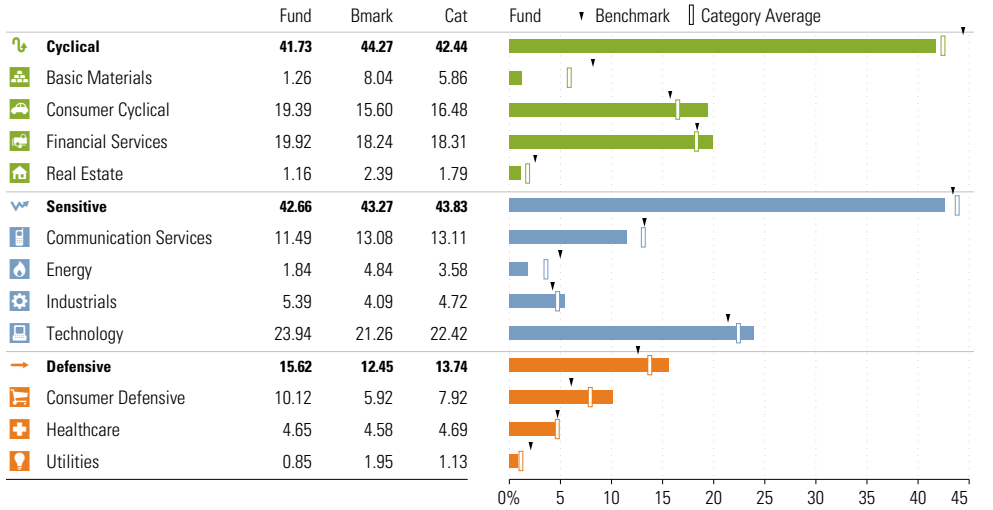


Asset Allocation as of 03-31-2021

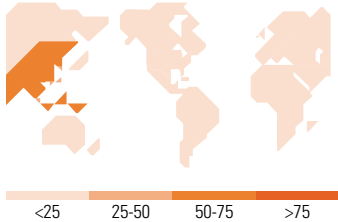


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.47 | 2.94 |
| Non-US Stocks | 95.94 | 94.85 |
| Bonds | 0.00 | -0.22 |
| Cash | 0.59 | 2.29 |
| Other | 0.00 | 0.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 82.92 | 75.79 | Americas | 12.94 | 11.82 | Greater Europe | 4.14 | 12.38 | Developed Markets | 32.35 |
| Japan | 0.00 | 0.12 | North America | 3.49 | 2.31 | United Kingdom | 0.00 | 0.69 | Emerging Markets | 67.65 |
| Australasia | 0.00 | 0.02 | Central/Latin | 9.45 | 9.51 | W euro-ex UK | 1.61 | 2.11 | Not Available | 0.00 |
| Asia-4 Tigers | 27.25 | 26.94 | | | | Emrgng Europe | 1.42 | 5.37 | | |
| Asia-ex 4 Tigers | 55.67 | 48.71 | | | | Africa | 1.11 | 4.21 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 7.63 | 7.63 | 8.80 | Technology |
| Samsung Electronics Co Ltd | 5.76 | 13.39 | - | Technology |
| Tencent Holdings Ltd | 4.30 | 17.69 | 12.22 | Communication Svc |
| Sea Ltd ADR | 3.79 | 21.48 | 12.15 | Communication Svc |
| Alibaba Group Holding Ltd ADR | 2.98 | 24.46 | -2.58 | Consumer Cyclical |
| Meituan | 2.93 | 27.39 | 10.17 | Consumer Cyclical |
| MercadoLibre Inc | 2.93 | 30.32 | -12.12 | Consumer Cyclical |
| EPAM Systems Inc | 2.90 | 33.22 | 10.70 | Technology |
| WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.88 | 36.10 | -4.56 | Healthcare |
| Housing Development Finance Corp Ltd | 2.35 | 38.45 | -2.37 | Financial Services |

Total Holdings 70

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

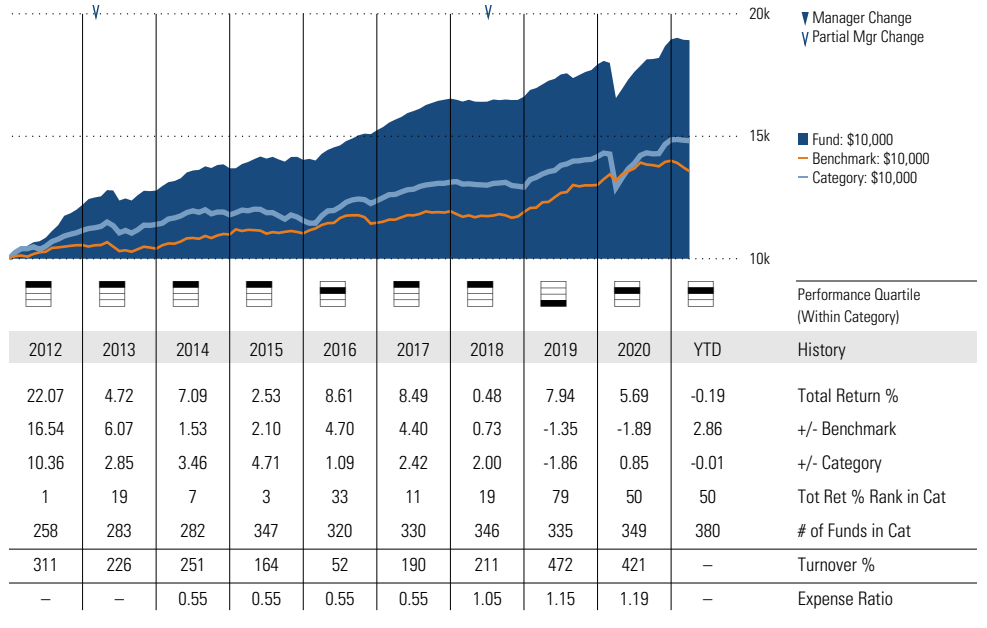
Style Consistency is not calculated for Fixed Income funds.

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

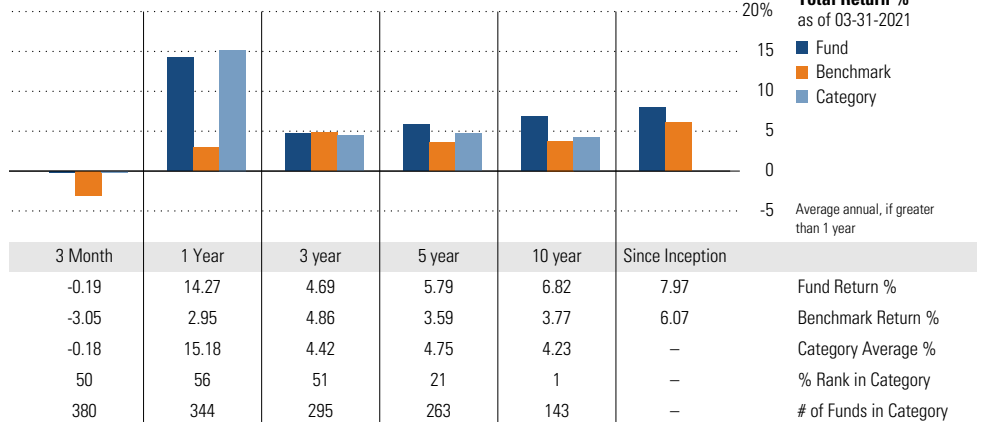
Morningstar Investment Management LLC Analysis

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

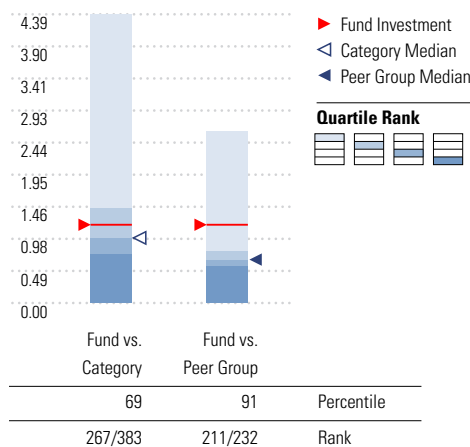
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.11 | 4.55 | 3.97 |
| Avg Eff Maturity | 3.78 | 7.69 | 7.16 |

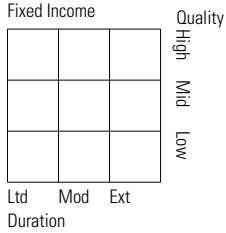
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

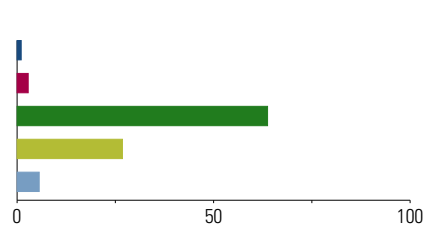
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

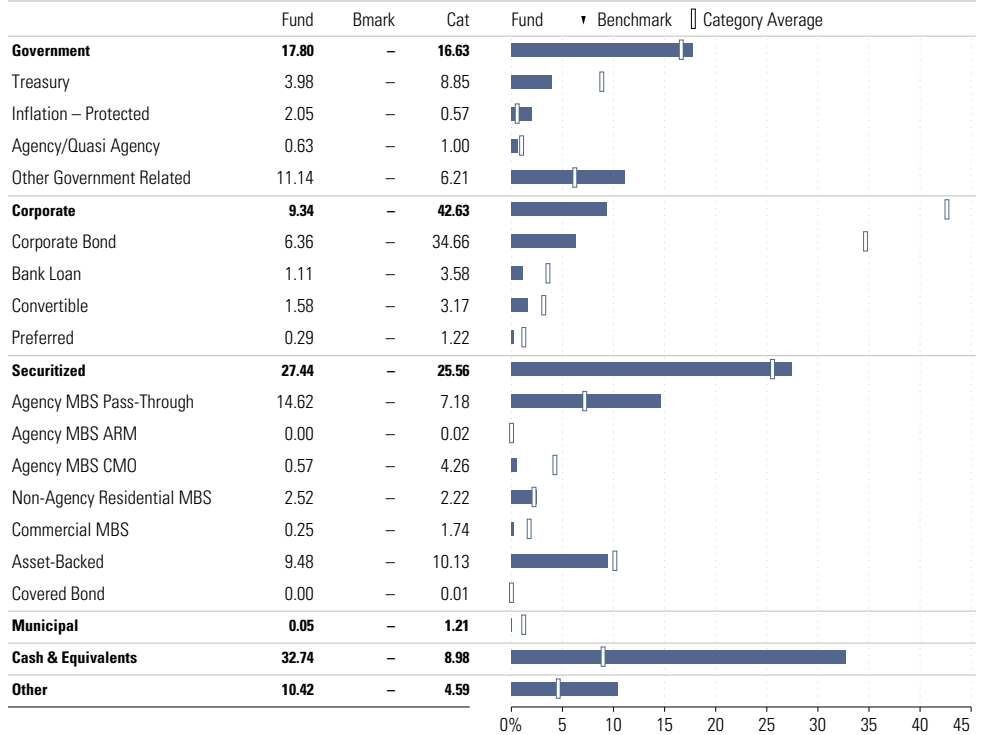


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.04 | 2.56 |
| Non-US Stocks | 2.82 | 0.22 |
| Bonds | 63.73 | 89.36 |
| Cash | 26.80 | 2.88 |
| Other | 5.62 | 4.99 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 7661

⊕ Increase ⊖ Decrease ✳ New to Portfolio

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.

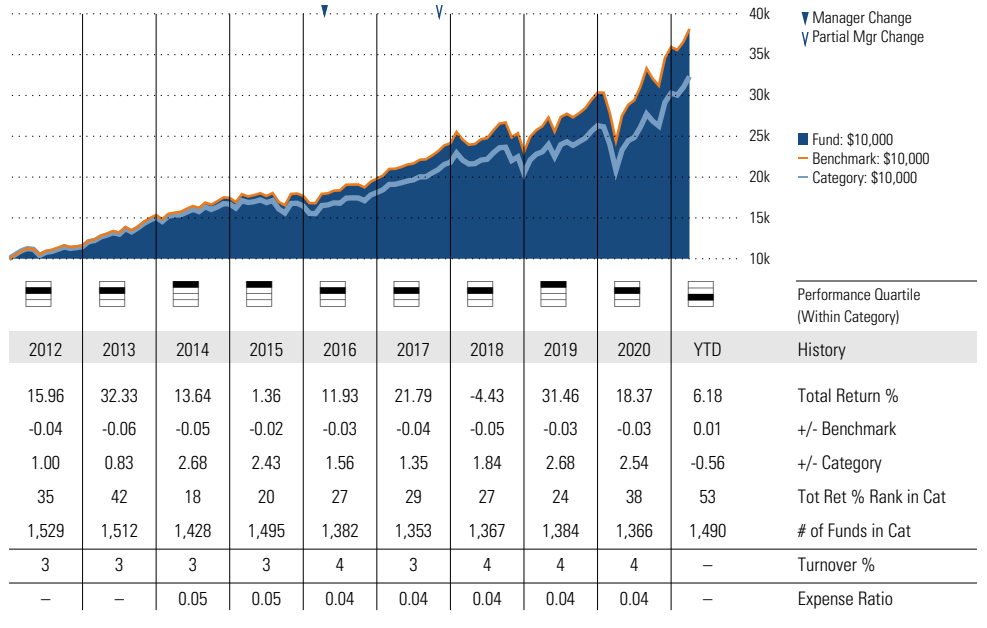
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

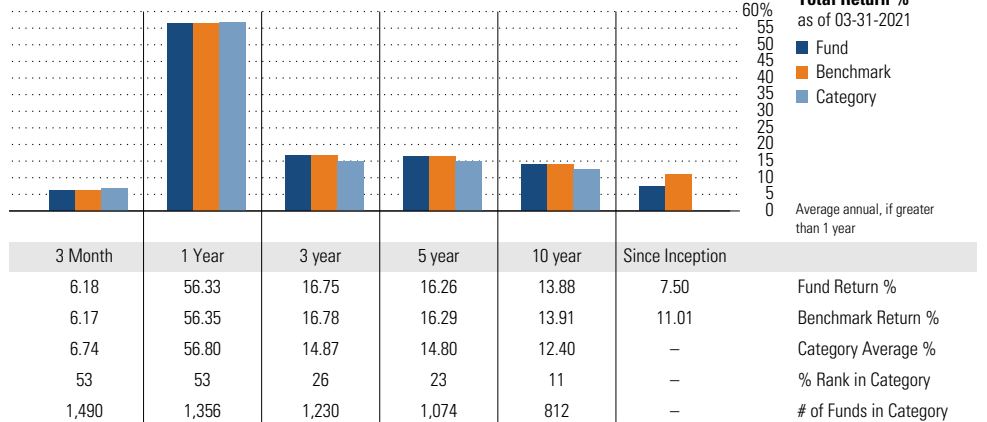
Morningstar Investment Management LLC Analysis

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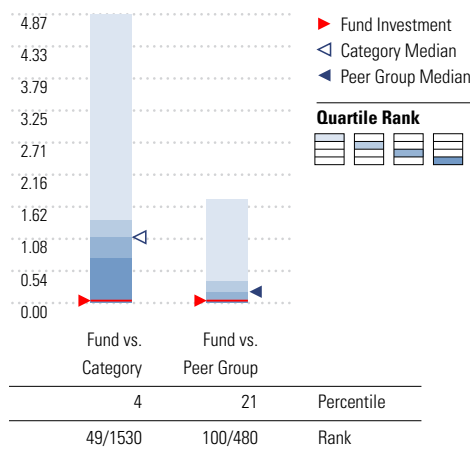
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | 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 |

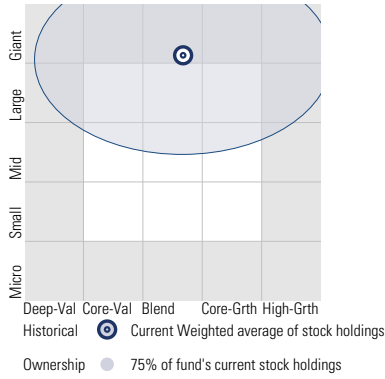
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

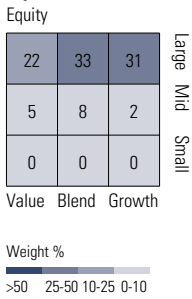
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2021

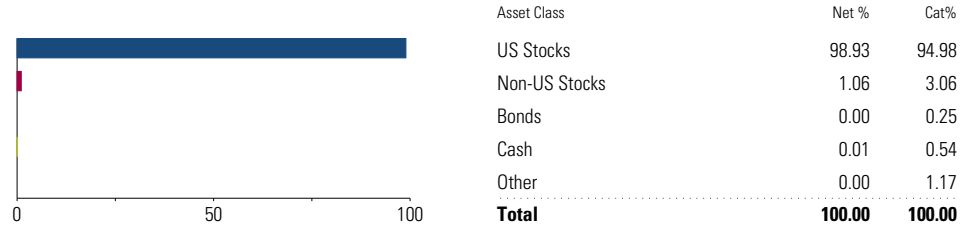
Morningstar Style Box™



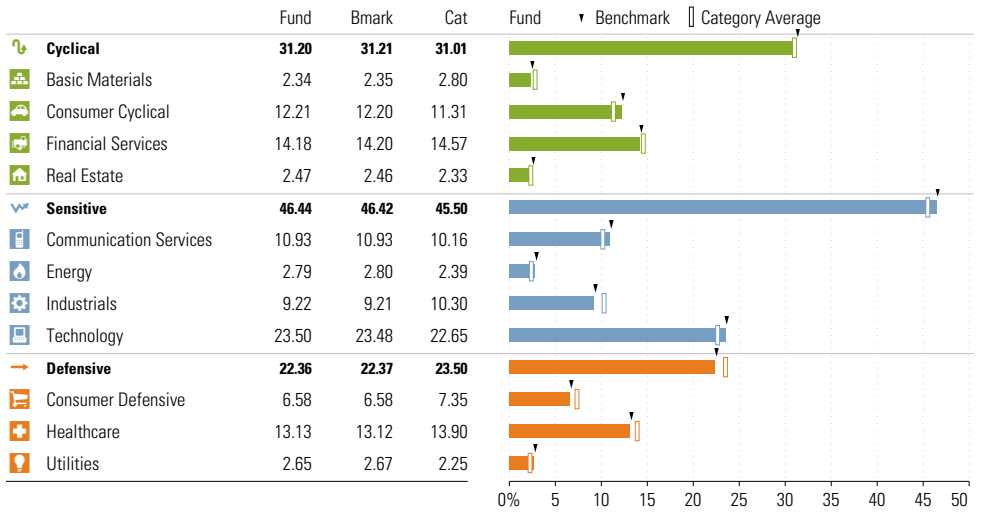
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings 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 |
| Alphabet Inc Class C | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

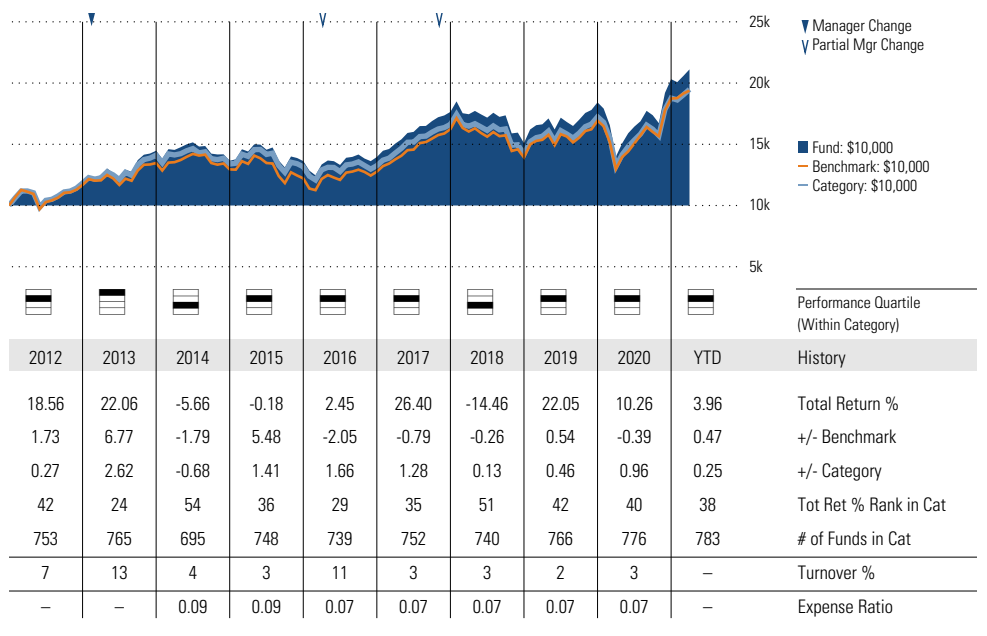
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

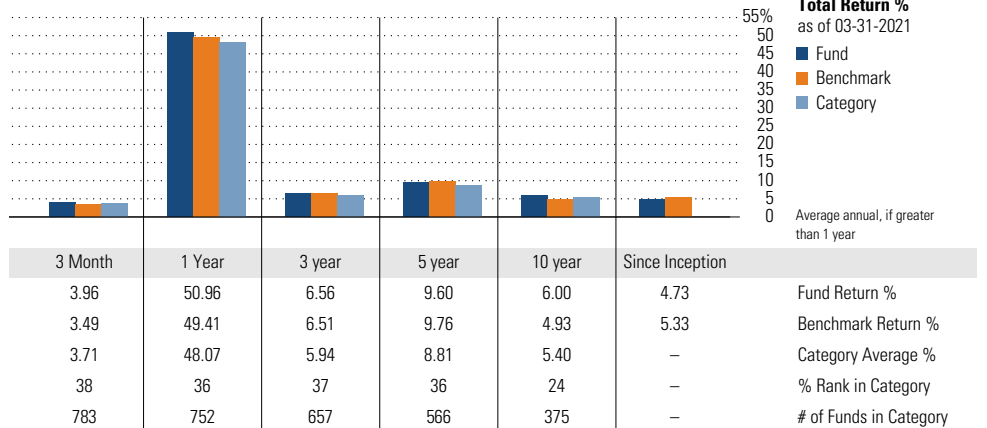
Morningstar Investment Management LLC Analysis

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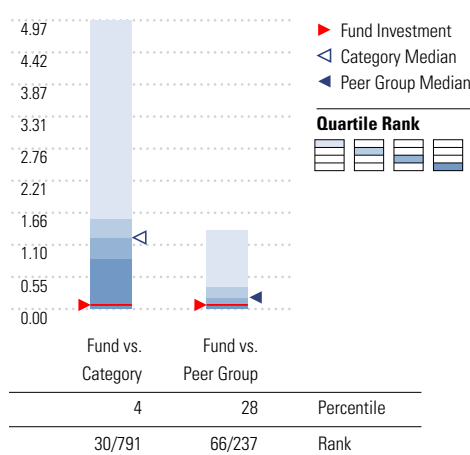
Growth of \$10,000



Trailing Performance



Net Expense



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

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 |

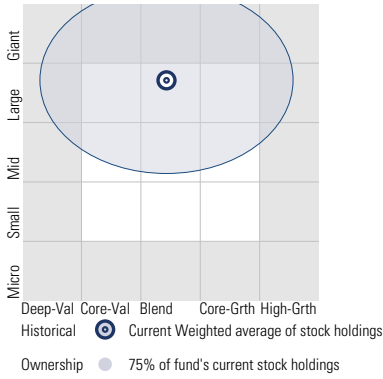
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

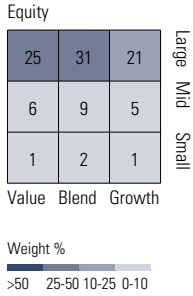
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

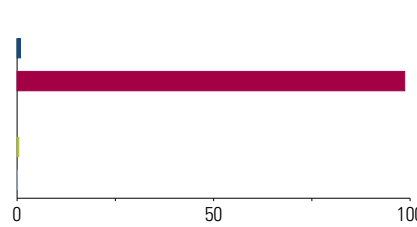
Morningstar Style Box™



Style Breakdown

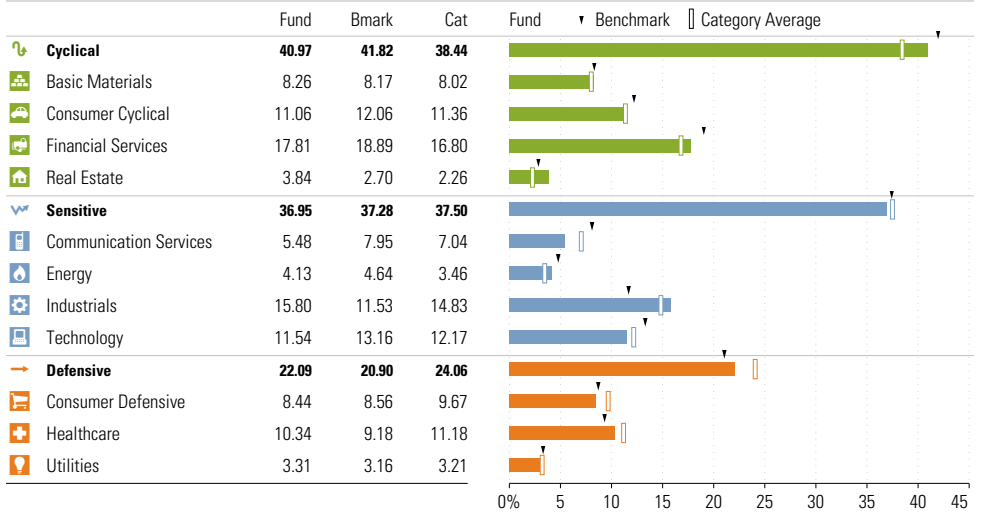


Asset Allocation as of 03-31-2021



| 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 |

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 38.36 | 38.00 | Americas | 9.79 | 7.25 | Greater Europe | 51.83 | 54.75 | Developed Markets | 99.28 |
| Japan | 22.01 | 19.96 | North America | 9.68 | 6.36 | United Kingdom | 12.05 | 12.61 | Emerging Markets | 0.72 |
| Australasia | 6.78 | 4.97 | Central/Latin | 0.11 | 0.89 | W euro-ex UK | 38.99 | 40.97 | Not Available | 0.00 |
| Asia-4 Tigers | 9.27 | 7.57 | | | | Emrgng Europe | 0.28 | 0.40 | | |
| Asia-ex 4 Tigers | 0.30 | 5.50 | | | | Africa | 0.51 | 0.77 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings 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 |
| ⊖ ASML Holding NV | 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 |
| ⊖ AIA Group Ltd | 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.27 years.

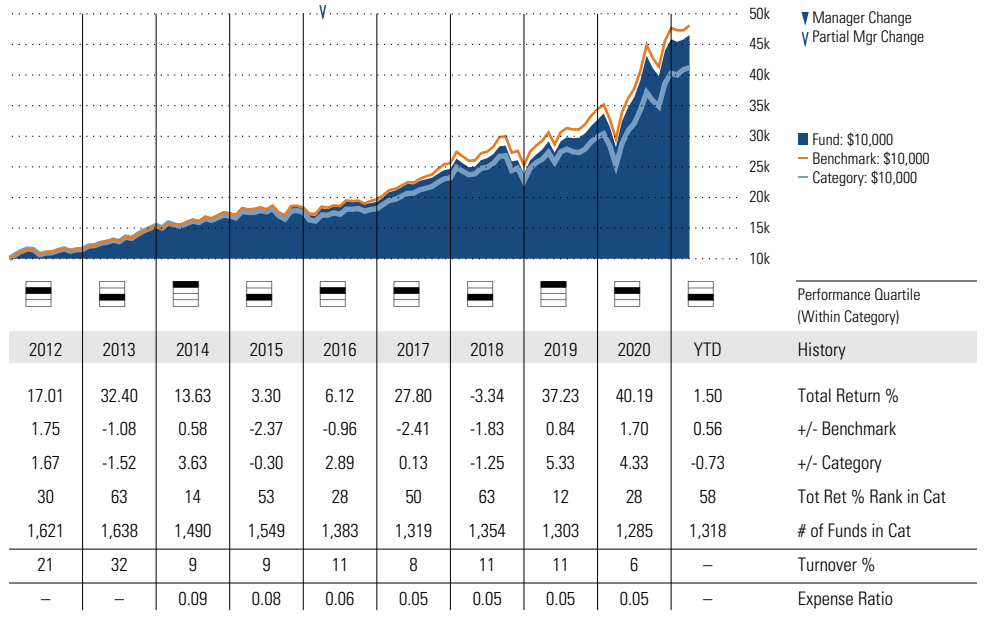
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.95% lower than the Large Growth category average.

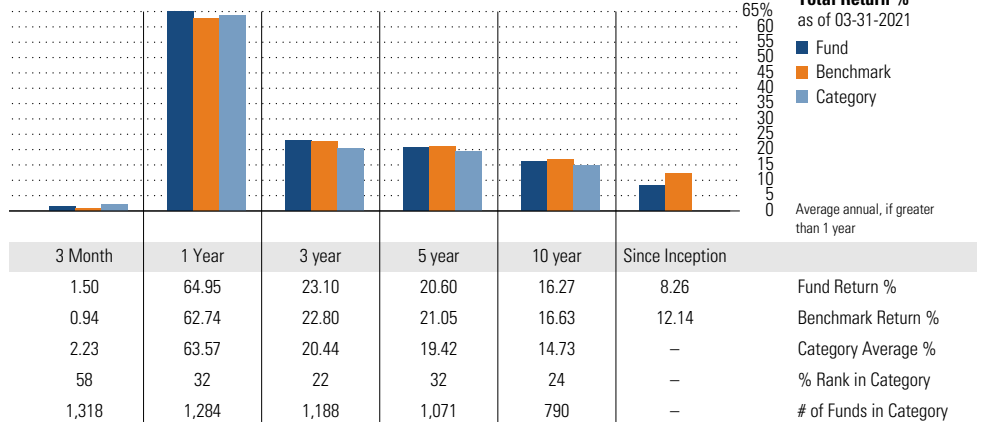
Morningstar Investment Management LLC Analysis

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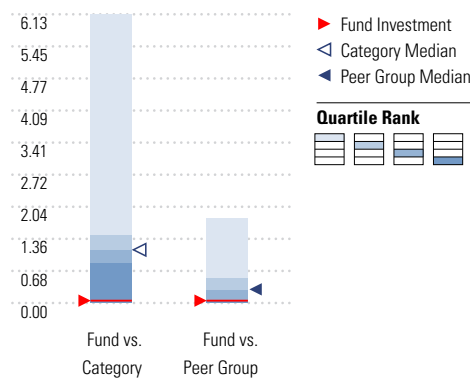
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.12 | - | -1.13 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 99.62 | - | 92.90 |
| Standard Deviation | 19.59 | 19.41 | 19.74 |
| Sharpe Ratio | 1.09 | 1.09 | 0.98 |
| Tracking Error | 1.22 | - | 5.17 |
| Information Ratio | 0.25 | - | -0.57 |
| Up Capture Ratio | 100.18 | - | 93.41 |
| Down Capture Ratio | 98.98 | - | 95.80 |

Portfolio Metrics

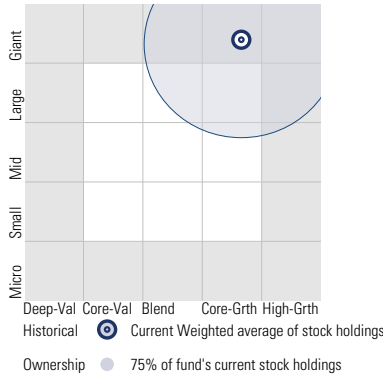
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 38.73 | 35.92 | 35.64 |
| Price/Book Ratio | 9.28 | 11.24 | 7.95 |
| Geom Avg Mkt Cap \$B | 260.14 | 261.62 | 286.48 |
| ROE | 31.16 | 35.29 | 28.56 |

Vanguard Growth Index Admiral VIGAX

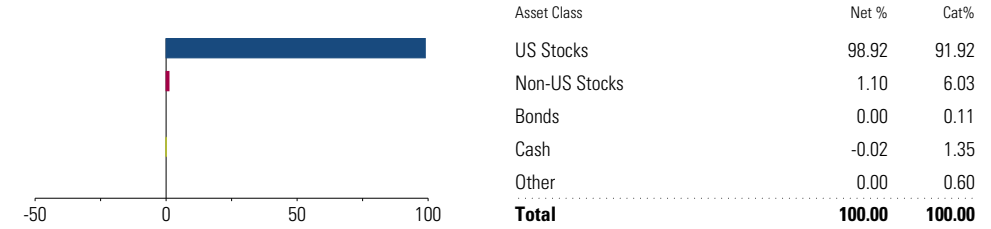
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

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



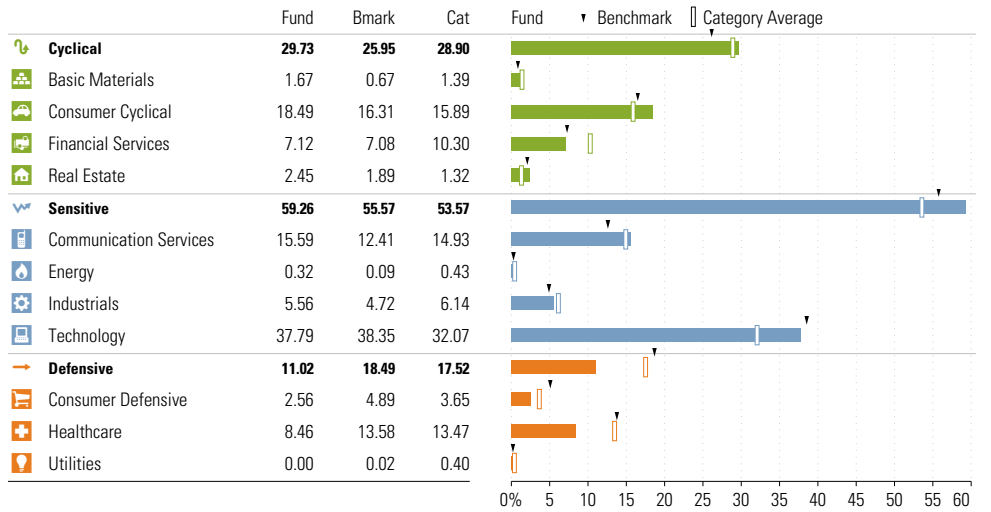
Asset Allocation as of 03-31-2021



Style Breakdown



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 9.75 | 9.75 | -7.79 | Technology |
| Microsoft Corp | 9.40 | 19.15 | 6.25 | Technology |
| Amazon.com Inc | 7.00 | 26.14 | -5.00 | Consumer Cyclical |
| Facebook Inc A | 3.74 | 29.89 | 7.82 | Communication Svc |
| Alphabet Inc A | 3.28 | 33.16 | 17.68 | Communication Svc |
| Alphabet Inc Class C | 3.04 | 36.21 | 18.08 | Communication Svc |
| Tesla Inc | 2.71 | 38.92 | -5.35 | Consumer Cyclical |
| Visa Inc Class A | 1.83 | 40.75 | -3.05 | Financial Services |
| The Home Depot Inc | 1.74 | 42.49 | 15.54 | Consumer Cyclical |
| Mastercard Inc A | 1.67 | 44.15 | -0.13 | Financial Services |
| NVIDIA Corp | 1.66 | 45.81 | 2.28 | Technology |
| PayPal Holdings Inc | 1.50 | 47.32 | 3.69 | Financial Services |
| Adobe Inc | 1.20 | 48.52 | -4.95 | Technology |
| Netflix Inc | 1.19 | 49.70 | -3.53 | Communication Svc |
| Broadcom Inc | 1.00 | 50.70 | 6.72 | Technology |

Total Holdings 277

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Interim-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.94 years.

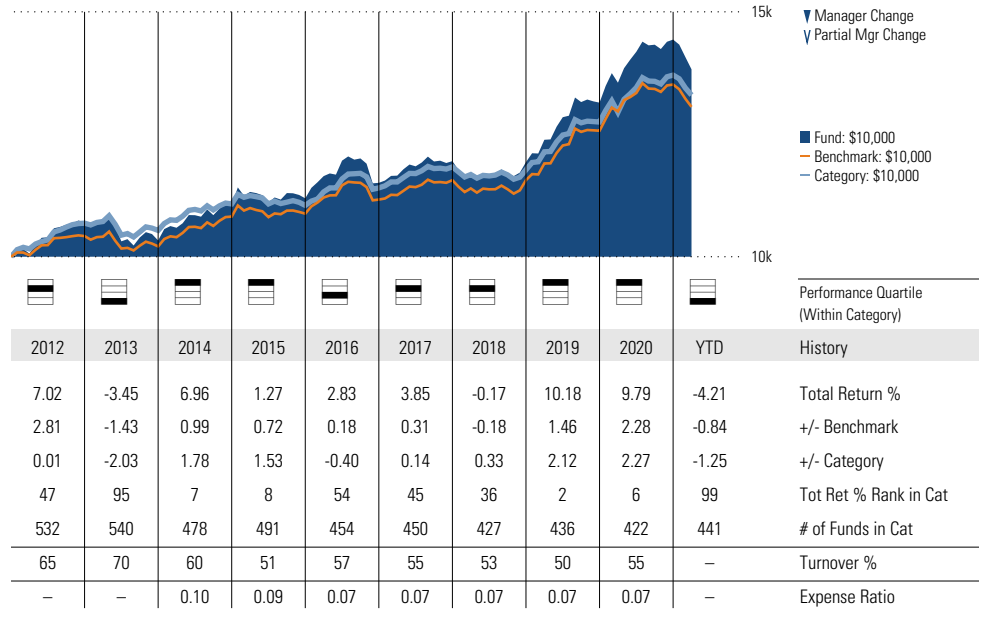
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 88.33% lower than the Intermediate Core Bond category average.

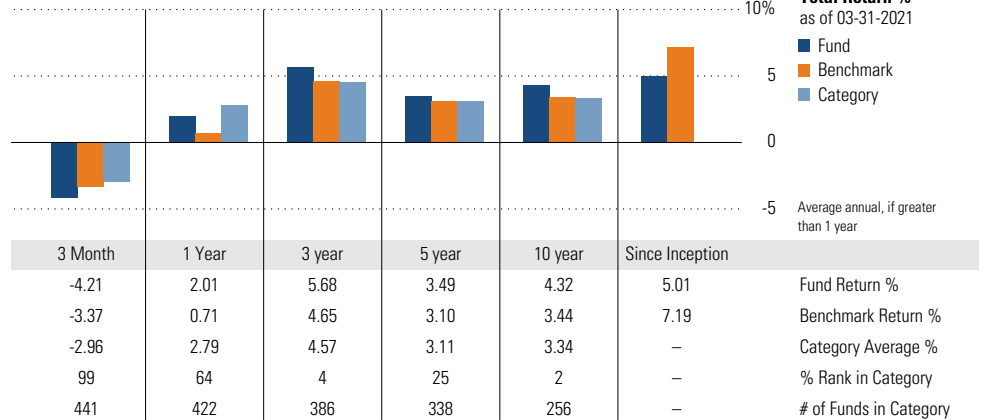
Morningstar Investment Management LLC Analysis

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

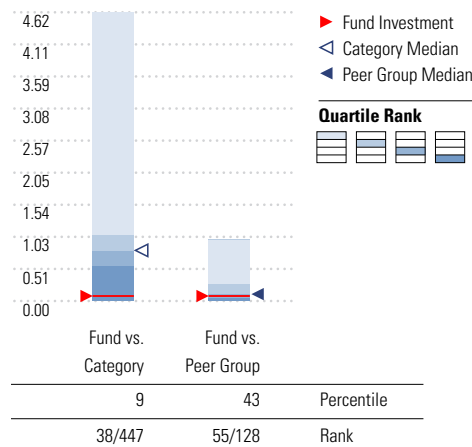
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.21 | - | 0.10 |
| Beta | 1.17 | - | 0.98 |
| R-Squared | 95.58 | - | 84.44 |
| Standard Deviation | 4.26 | 3.56 | 3.81 |
| Sharpe Ratio | 1.01 | 0.93 | 0.88 |
| Tracking Error | 1.09 | - | 1.48 |
| Information Ratio | 0.94 | - | -0.12 |
| Up Capture Ratio | 121.59 | - | 101.31 |
| Down Capture Ratio | 121.51 | - | 104.11 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.60 | 4.43 | 5.73 |
| Avg Eff Maturity | 7.30 | - | 7.22 |

Vanguard Inter-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

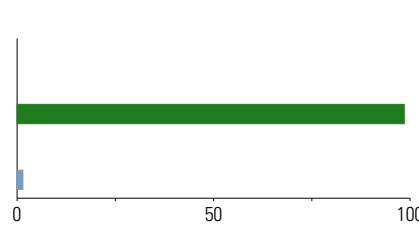
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

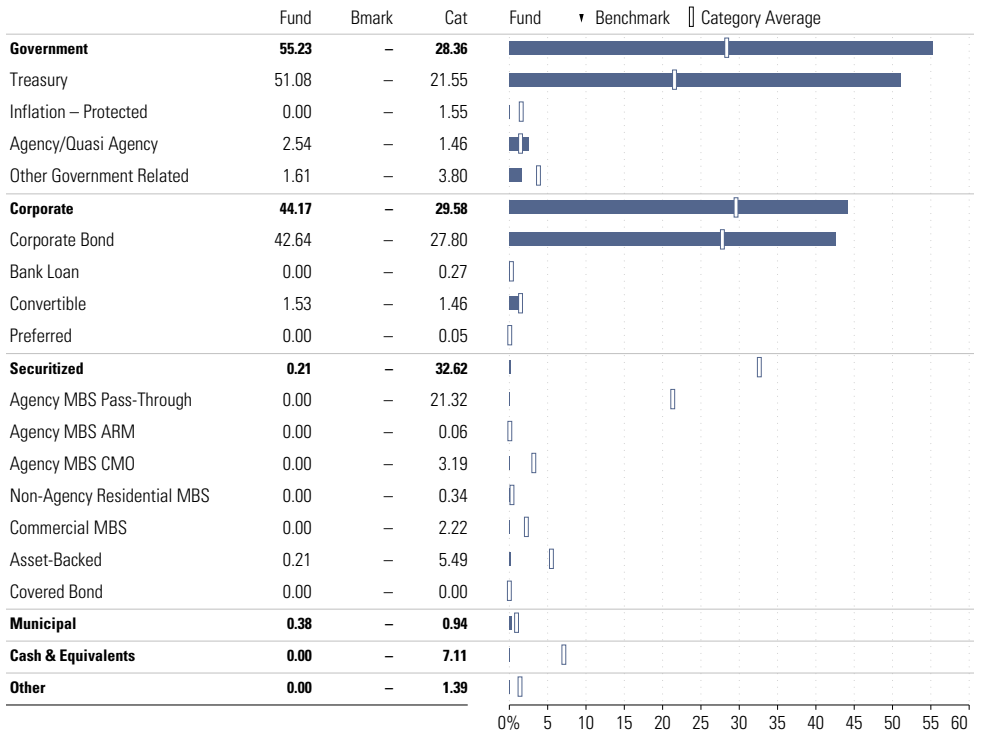


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.51 | 95.97 |
| Cash | 0.00 | 1.09 |
| Other | 1.48 | 2.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 52.74 | 3.53 | 42.58 |
| AA | 3.25 | 74.59 | 12.15 |
| A | 18.10 | 10.82 | 25.40 |
| BBB | 25.87 | 8.32 | 14.73 |
| BB | 0.00 | 0.28 | 2.23 |
| B | 0.00 | 0.00 | 2.06 |
| Below B | 0.04 | 0.00 | 0.76 |
| Not Rated | 0.00 | 2.46 | 0.10 |

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | - | 2.39 | 2.39 | - |
| United States Treasury Notes | - | 2.29 | 4.68 | - |
| United States Treasury Notes | - | 2.26 | 6.93 | - |
| ⊖ United States Treasury Notes | - | 2.12 | 9.06 | - |
| United States Treasury Notes | - | 2.09 | 11.15 | - |
| United States Treasury Notes | - | 2.06 | 13.21 | - |
| United States Treasury Notes | - | 1.90 | 15.11 | - |
| ⊖ United States Treasury Notes | - | 1.80 | 16.90 | - |
| ⊖ United States Treasury Notes | - | 1.76 | 18.67 | - |
| United States Treasury Notes | - | 1.73 | 20.40 | - |

Total Holdings 2175

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

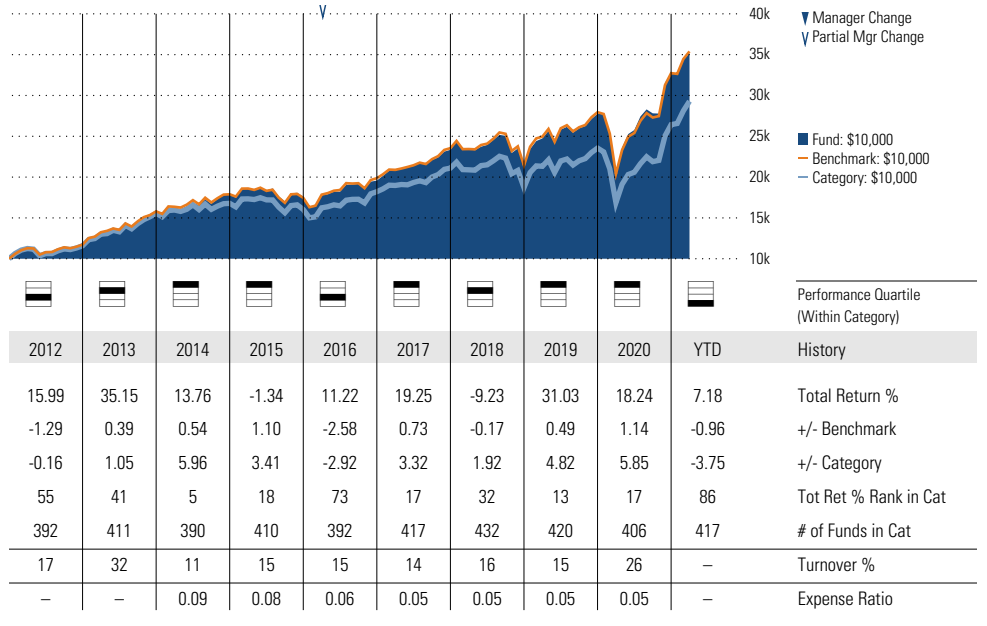
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

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

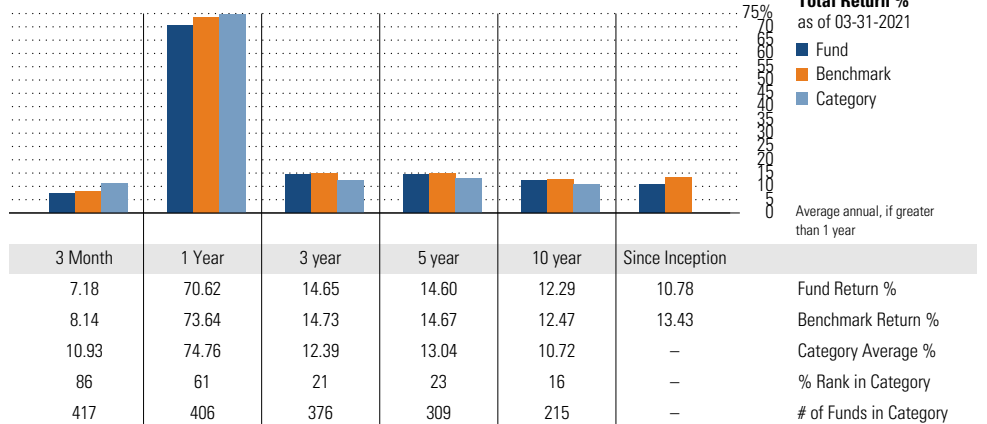
Morningstar Investment Management LLC Analysis

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

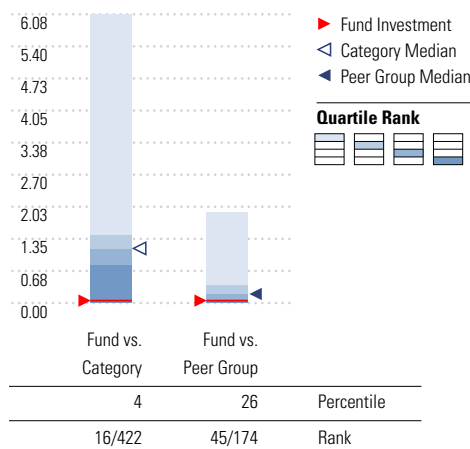
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

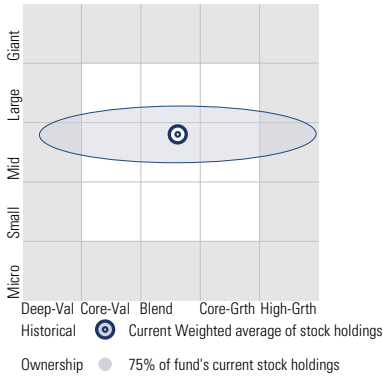
Mid-Cap Blend

Morningstar Index

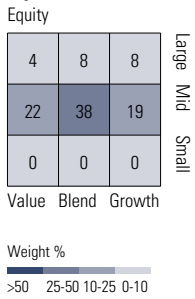
Russell Mid Cap TR USD

Style Analysis as of 03-31-2021

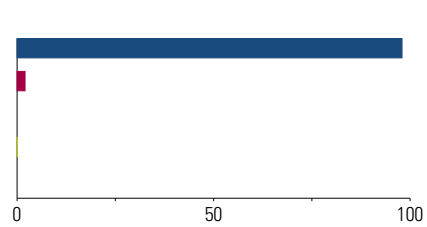
Morningstar Style Box™



Style Breakdown

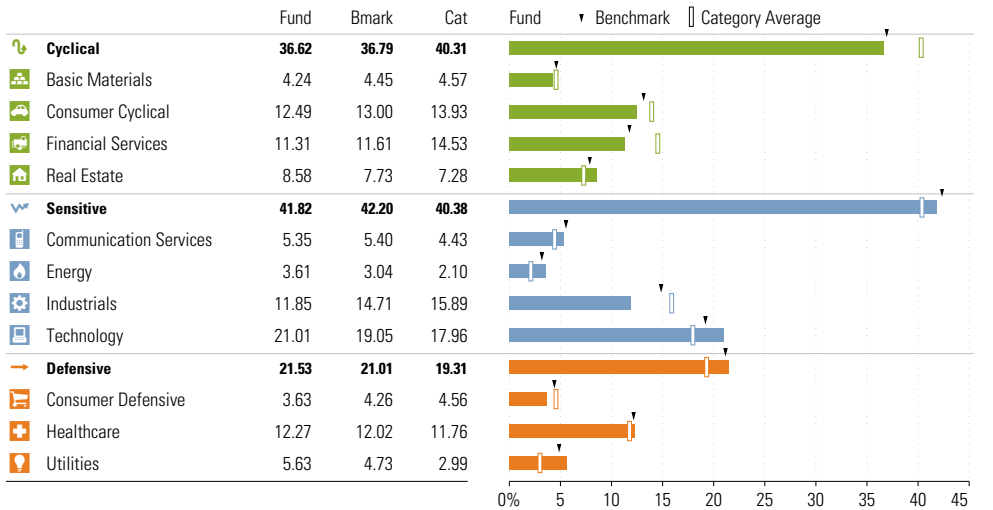


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.94 | 95.62 |
| Non-US Stocks | 2.02 | 2.20 |
| Bonds | 0.00 | 0.15 |
| Cash | 0.04 | 1.66 |
| Other | 0.00 | 0.37 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

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

Total Holdings 365

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

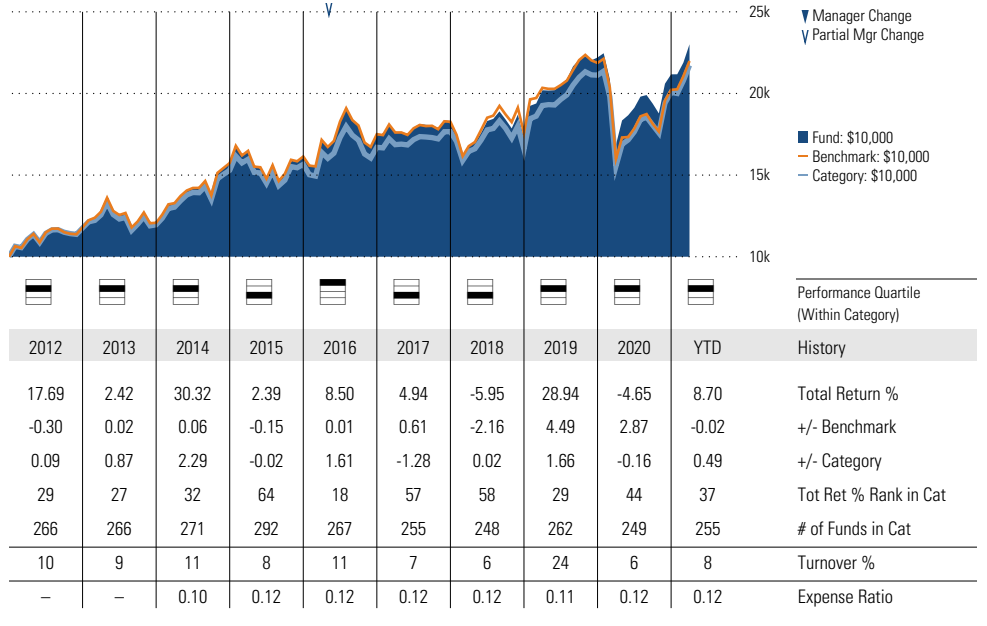
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

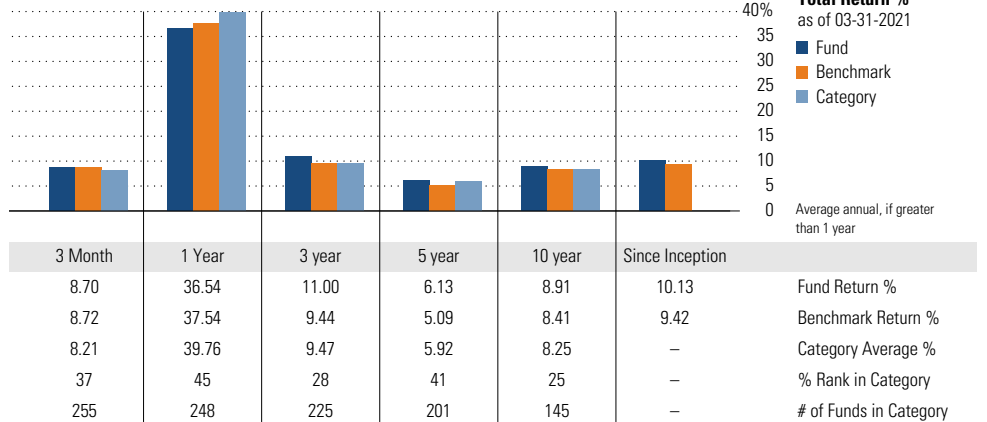
Morningstar Investment Management LLC Analysis

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

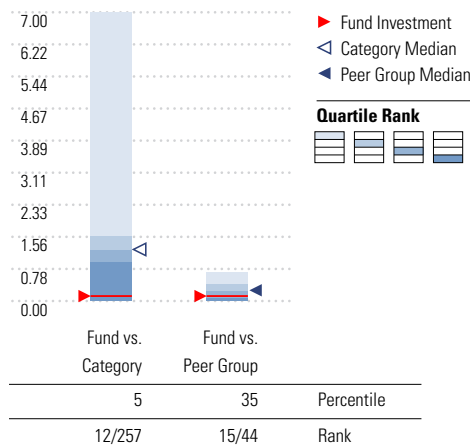
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.94 | - | 1.10 |
| Beta | 0.93 | - | 0.92 |
| R-Squared | 98.58 | - | 93.61 |
| Standard Deviation | 18.17 | 19.40 | 18.44 |
| Sharpe Ratio | 0.59 | 0.50 | 0.55 |
| Tracking Error | 2.56 | - | 5.02 |
| Information Ratio | 0.61 | - | 0.04 |
| Up Capture Ratio | 98.29 | - | 95.17 |
| Down Capture Ratio | 89.92 | - | 91.30 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 38.52 | 38.46 | 42.92 |
| Price/Book Ratio | 2.70 | 2.42 | 2.37 |
| Geom Avg Mkt Cap \$B | 18.39 | 9.35 | 20.82 |
| ROE | 9.96 | 9.56 | 6.59 |

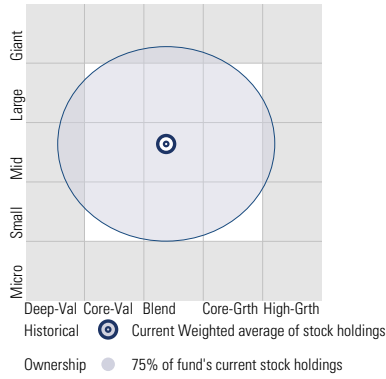
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

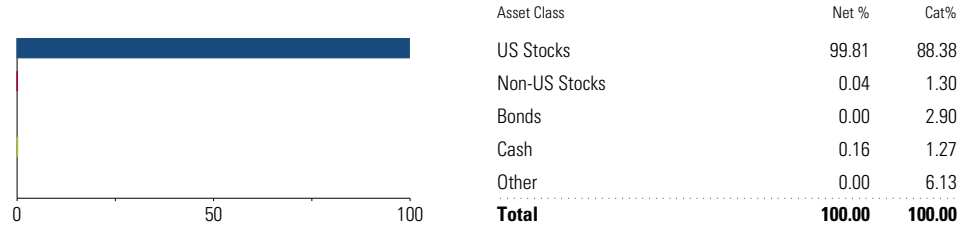
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2021

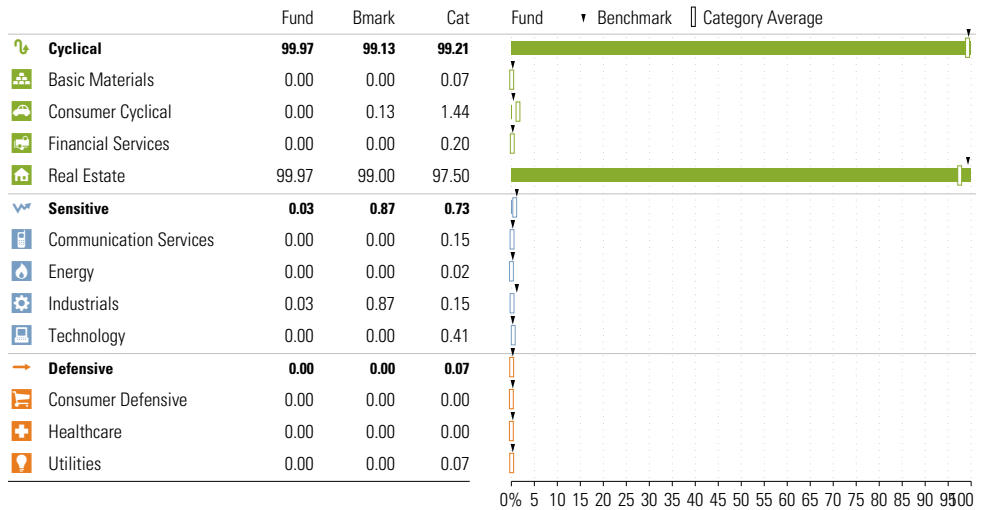
Morningstar Style Box™



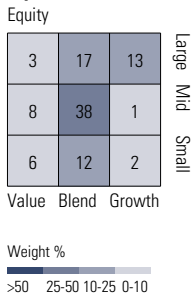
Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Style Breakdown



Top 15 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 11.88 | 11.88 | - | - |
| ⊕ American Tower Corp | 7.12 | 19.00 | 6.50 | Real Estate |
| ⊕ Prologis Inc | 5.25 | 24.26 | 6.99 | Real Estate |
| ⊕ Crown Castle International Corp | 4.92 | 29.17 | 8.96 | Real Estate |
| ⊕ Equinix Inc | 4.04 | 33.21 | -4.44 | Real Estate |
| ⊕ Public Storage | 2.60 | 35.81 | 7.72 | Real Estate |
| ⊖ Digital Realty Trust Inc | 2.59 | 38.41 | 1.78 | Real Estate |
| ⊖ Simon Property Group Inc | 2.44 | 40.84 | 33.41 | Real Estate |
| ⊕ SBA Communications Corp | 2.07 | 42.91 | -1.42 | Real Estate |
| ⊕ Welltower Inc | 2.00 | 44.92 | 11.79 | Real Estate |
| ⊕ Weyerhaeuser Co | 1.78 | 46.70 | 6.68 | Real Estate |
| ⊕ CBRE Group Inc Class A | 1.78 | 48.48 | 26.13 | Real Estate |
| ⊖ Equity Residential | 1.76 | 50.24 | 21.85 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.73 | 51.96 | 16.00 | Real Estate |
| ⊕ Realty Income Corp | 1.49 | 53.46 | 3.27 | Real Estate |

Total Holdings 176

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

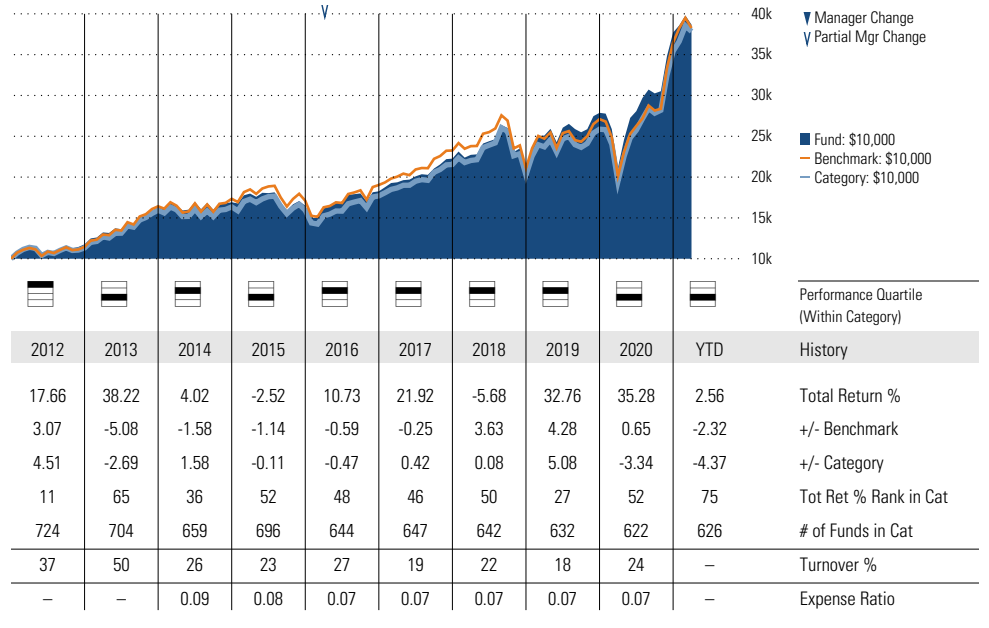
✘ **Style:** The fund has landed in its primary style box — Small Growth — 2.86 % of the time over the past three years.

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

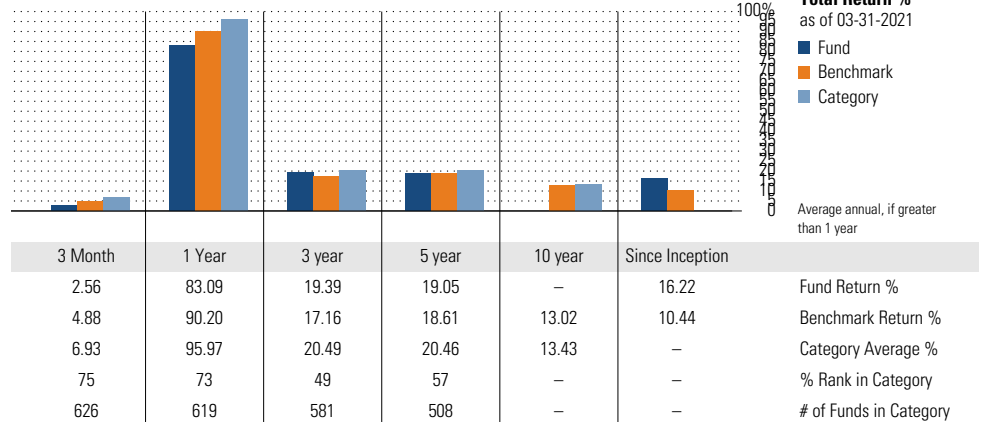
Morningstar Investment Management LLC Analysis

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

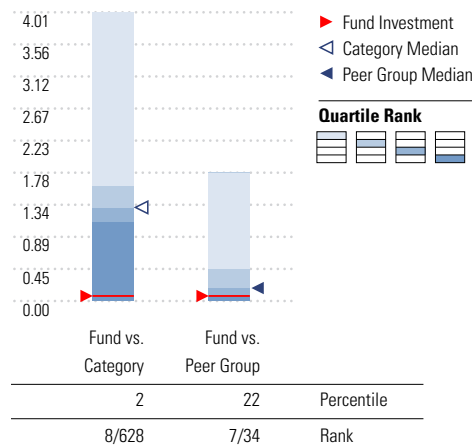
Growth of \$10,000



Trailing Performance



Net Expense



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

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 |

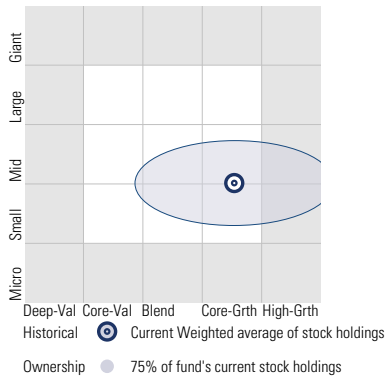
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

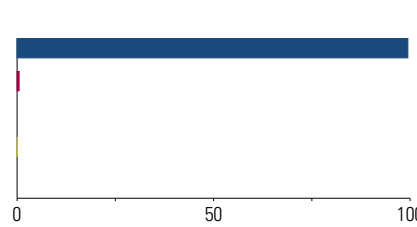
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™

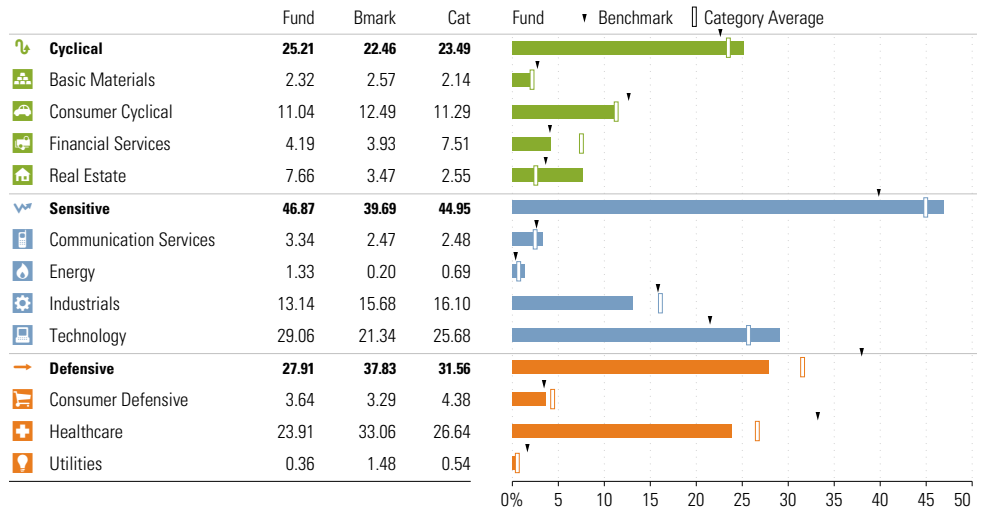


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Style Breakdown



Top 15 Holdings 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 |
| ⊕ 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 |
| ⊕ Chegg Inc | 0.51 | 8.33 | -5.17 | Consumer Defensive |
| ⊕ Sunrun Inc | 0.50 | 8.84 | -12.83 | Technology |

Total Holdings 641

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

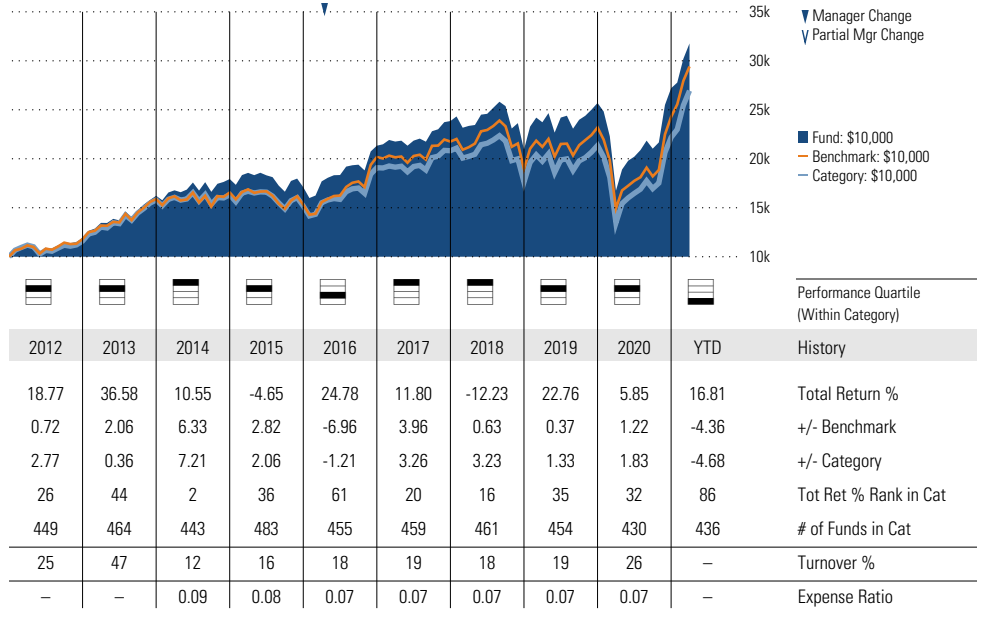
✘ **Style:** The fund has landed in its primary style box — Small Value — 54.29 % of the time over the past three years.

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

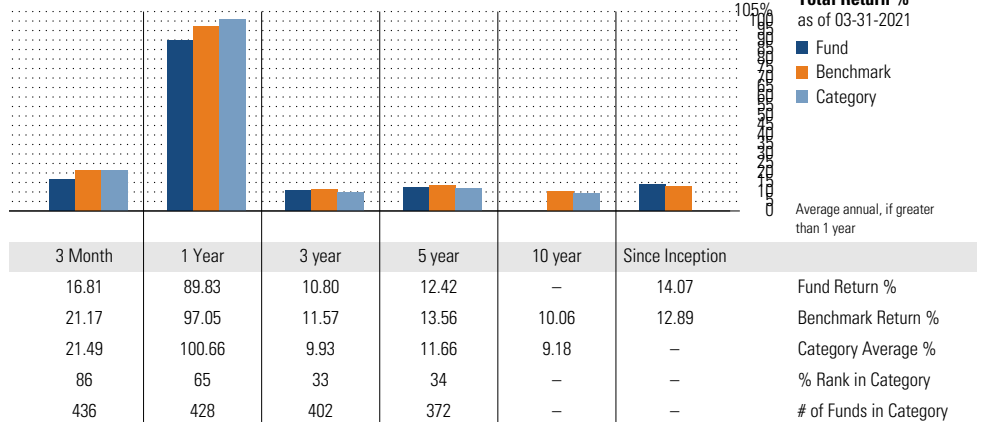
Morningstar Investment Management LLC Analysis

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

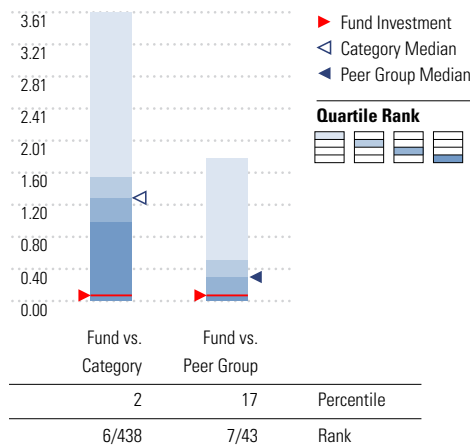
Growth of \$10,000



Trailing Performance



Net Expense



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

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 |

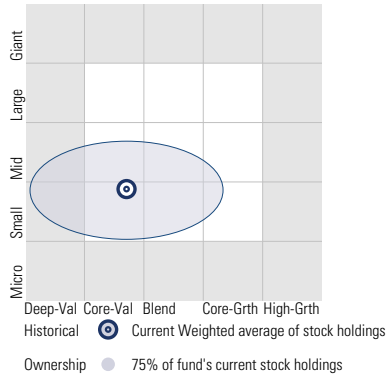
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

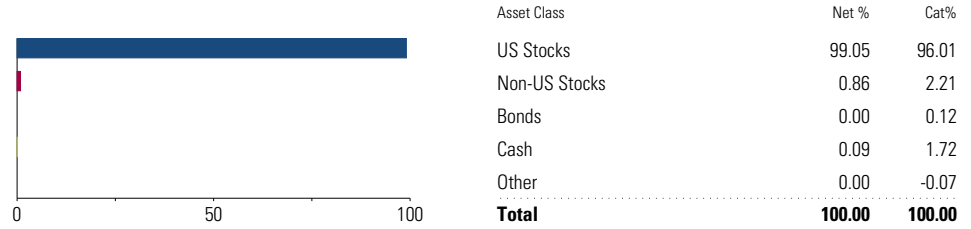
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2021

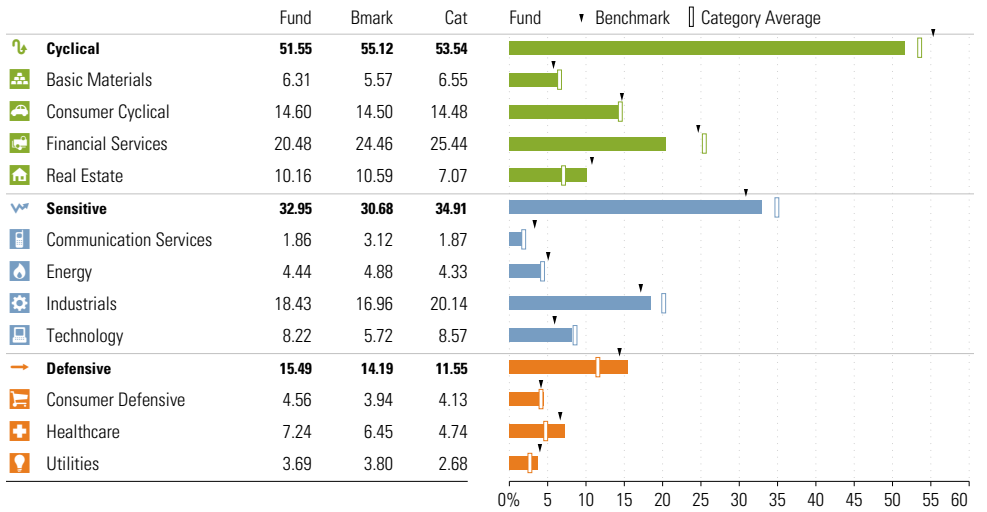
Morningstar Style Box™



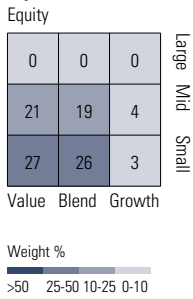
Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Style Breakdown



Top 15 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ IDEX Corp | 0.53 | 0.53 | 5.33 | Industrials |
| ⊕ 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 |
| ⊕ Quanta Services Inc | 0.40 | 6.21 | 22.16 | Industrials |
| ⊕ RPM International Inc | 0.40 | 6.60 | 1.60 | Basic Materials |

Total Holdings 931

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.27 years.

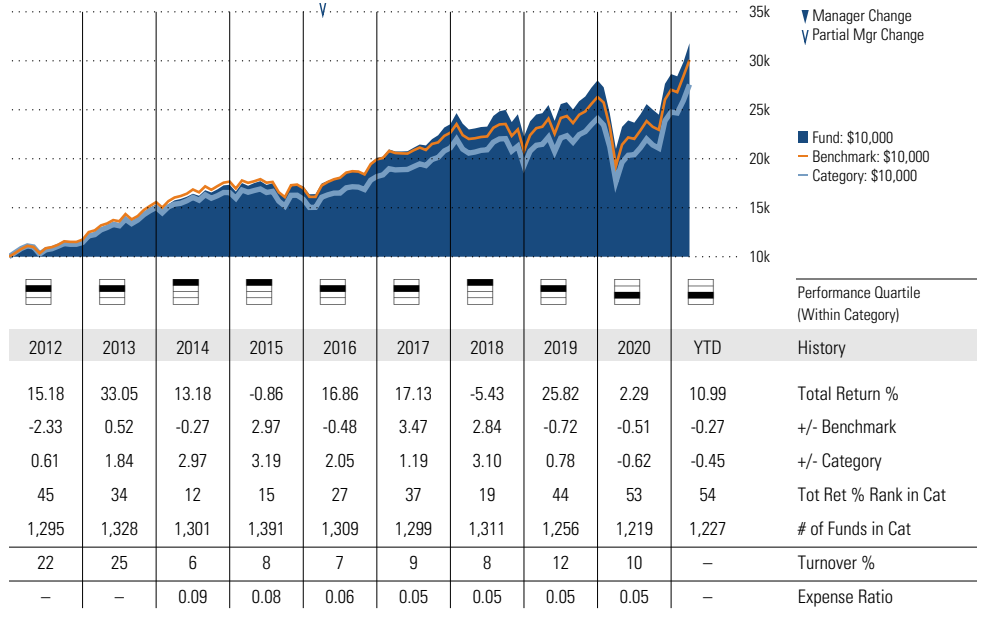
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

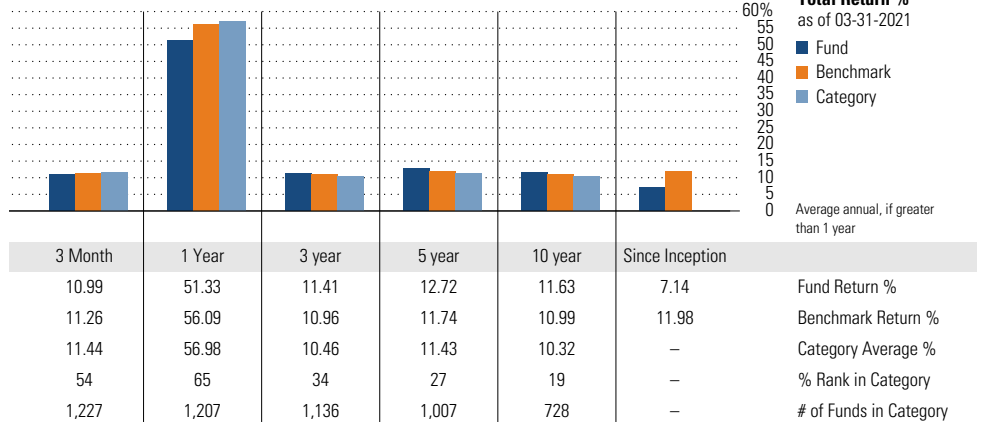
Morningstar Investment Management LLC Analysis

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

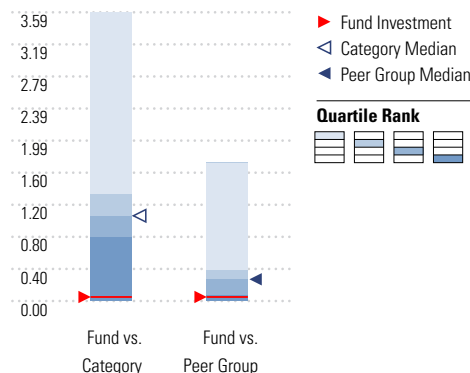
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

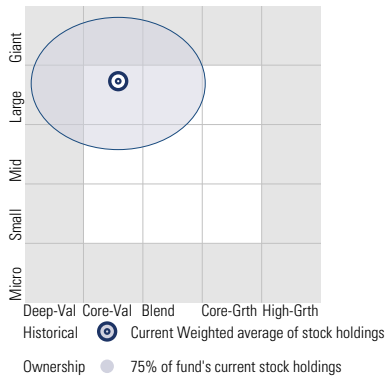
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2021

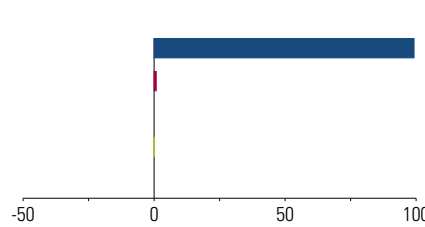
Morningstar Style Box™



Style Breakdown

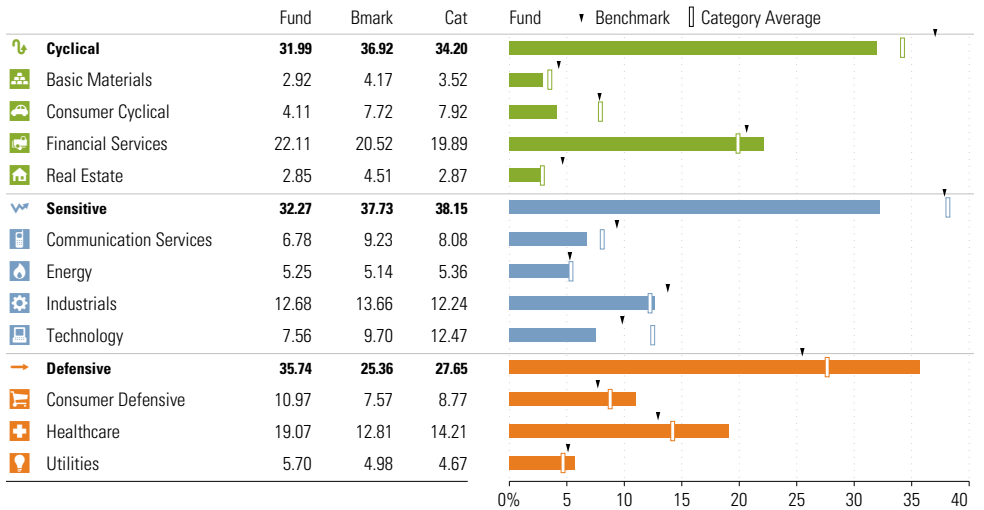


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

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

Total Holdings 335

⊕ Increase ⊖ Decrease ✨ New to Portfolio