### American Funds American Balanced R6 RLBGX

2.85

9

736

54

5.64

5

776

55

3.01

16

742

68

0.29

3.96

3

784

82

0.29

1.56

20

733

79

0.29

2.63

15

712

95

0.28

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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



3.34

8

722

72

0.28

0.32

48

696

104

0.27

-0.50

57

672

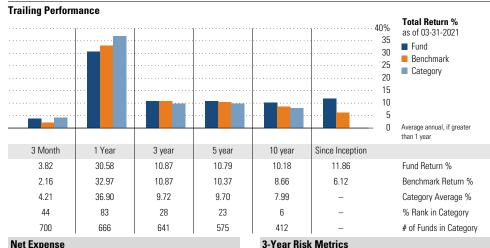
176

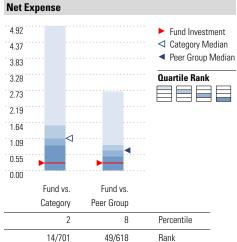
0.26

-0.39

44

700





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

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





# American Funds American Balanced R6 RLBGX

# Morningstar Category Allocation--50% to 70%

Equity

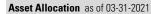
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

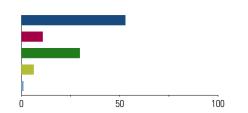
Style Analysis as of 03-31-2021

Morningstar Style Box™





Sector Weighting as of 03-31-2021



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

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

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

### **Total Holdings 2175**



# American Funds Europacific Growth R6 RERGX

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

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

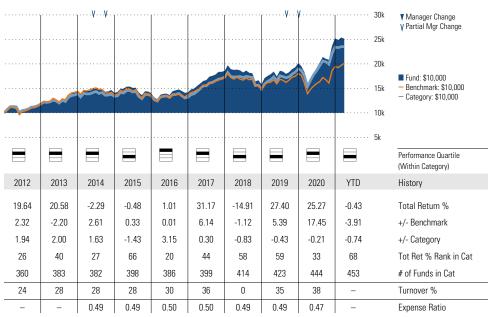
#### Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.84 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 57.41% lower than the Foreign Large Growth category average.

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

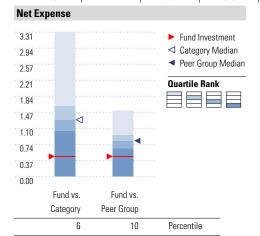
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**



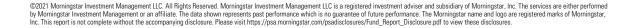


|  | 24/456            | 35/359          | Rank           |             |  |  |  |
|--|-------------------|-----------------|----------------|-------------|--|--|--|
| Peer gro   | up is a subset of | the category an | d includes fun | ds with the |  |  |  |
| same management style (active vs. passive) and similar share class |                   |                 |                |             |  |  |  |
| characto   | rictice           |                 |                |             |  |  |  |

Rank

| 3-Year Kisk 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 |
|                      |       |       |       |





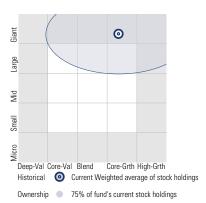
# American Funds Europacific Growth R6 RERGX

# Morningstar Category Foreign Large Growth N

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

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

Morningstar Style Box™



### Style Breakdown

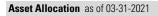
Equity

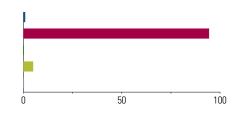
| 15 | 29 | 48 | Large |
|----|----|----|-------|
| 1  | 2  | 4  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

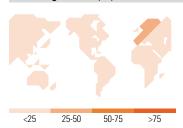




| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.73   | 6.42   |
| Non-US Stocks | 94.31  | 91.22  |
| Bonds         | 0.05   | 0.05   |
| Cash          | 4.78   | 2.11   |
| Other         | 0.13   | 0.20   |
| Total         | 100.00 | 100.00 |

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

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



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

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

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

### Total Holdings 355



# American Funds 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.

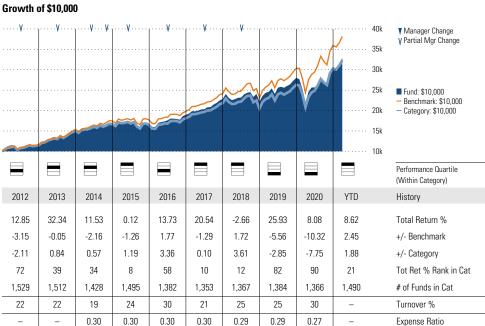
Management: The fund's management has been in place for 23.76 years.

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

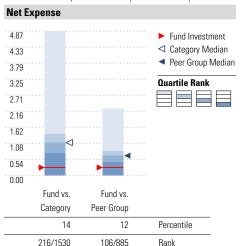
Net Expense: The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

### **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  |
|                      |        |        |        |

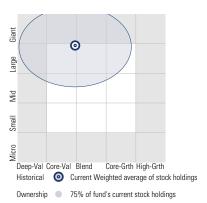


# American Funds Washington Mutual R6 RWMGX

Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

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

Morningstar Style Box™



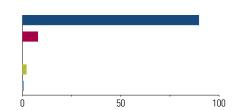
### Style Breakdown

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



# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 10.34 years.

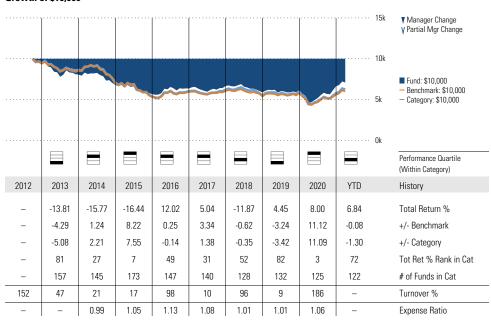
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 3.6% higher than the Commodities Broad Basket category average.

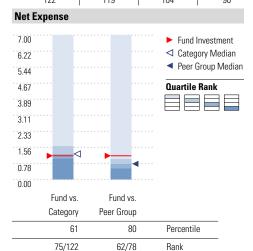
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







| 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 hisk wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 2.76   | _     | 0.58   |
| Beta                | 1.04   | _     | 1.09   |
| R-Squared           | 85.52  | _     | 82.54  |
| Standard Deviation  | 16.55  | 14.69 | 17.90  |
| Sharpe Ratio        | 0.14   | -0.03 | 0.00   |
| Tracking Error      | 6.33   | -     | 7.86   |
| Information Ratio   | 0.40   | -     | 0.02   |
| Up Capture Ratio    | 108.11 | -     | 110.36 |
| Down Capture Ratio  | 95.63  | -     | 109.82 |
|                     |        |       |        |

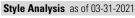
| Portfolio Metrics    |      |       |       |
|----------------------|------|-------|-------|
|                      | Fund | Bmark | Cat   |
| Price/Earnings Ratio | _    | -     | -     |
| Price/Book Ratio     | _    | _     | 1.63  |
| Geom Avg Mkt Cap \$B | _    | -     | 34.47 |
| ROE       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



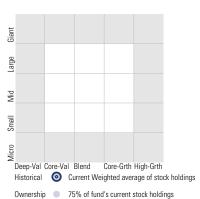
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



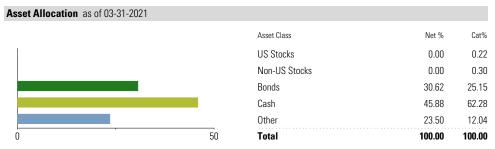


Equity



Weight %

>50 25-50 10-25 0-10



|          |                        | Fund | Bmark | Cat   | Fund | v E | Benchma | ark [ | ] Cate | gory A | verage |  |  |
|----------|------------------------|------|-------|-------|------|-----|---------|-------|--------|--------|--------|--|--|
| Դ        | Cyclical               | -    | -     | 60.00 |      |     |         |       |        |        |        |  |  |
| A        | Basic Materials        | _    | _     | 34.00 |      |     |         |       |        |        |        |  |  |
| <u> </u> | Consumer Cyclical      | _    | _     | 0.00  | ĺ    |     |         |       |        |        |        |  |  |
| œ.       | Financial Services     | _    | _     | 26.00 |      |     |         |       |        |        |        |  |  |
| 俞        | Real Estate            | _    | _     | 0.00  | 0    |     |         |       |        |        |        |  |  |
| W        | Sensitive              | -    | -     | 38.00 |      |     |         |       |        |        |        |  |  |
|          | Communication Services | _    | _     | 0.00  |      |     |         |       |        |        |        |  |  |
| •        | Energy                 | _    | _     | 38.00 |      |     |         |       |        |        |        |  |  |
| Ф        | Industrials            | _    | _     | 0.00  | 0    |     |         |       |        |        |        |  |  |
|          | Technology             | _    | _     | 0.00  |      |     |         |       |        |        |        |  |  |
| <b>-</b> | Defensive              | -    | -     | 2.00  |      |     |         |       |        |        |        |  |  |
| Ħ        | Consumer Defensive     | _    | _     | 2.00  |      |     |         |       |        |        |        |  |  |
| ٠        | Healthcare             | _    | _     | 0.00  |      |     |         |       |        |        |        |  |  |
| •        | Utilities              | _    | _     | 0.00  |      |     |         |       |        |        |        |  |  |

| <b>Top 12 Holdings</b> as of 03-31-2021 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 23.50       | 23.50        | _            | _                  |
| ① Invesco Shrt-Trm Inv Treasury Instl   | 18.21       | 41.72        | _            | -                  |
| ① Invesco Shrt-Trm Inv Gov&Agcy Instl   | 15.94       | 57.65        | _            | -                  |
| ① Invesco Shrt-Trm Inv Liq Assets Instl | 11.41       | 69.07        | _            | -                  |
| United States Treasury Notes 0.14%      | 5.54        | 74.61        | -            | -                  |
| United States Treasury Notes 0.23%      | 5.00        | 79.61        | _            | _                  |
| United States Treasury Notes 0.19%      | 5.00        | 84.61        | _            | -                  |
| ① United States Treasury Bills 0%       | 4.73        | 89.34        | _            | -                  |
| ① United States Treasury Bills 0%       | 4.59        | 93.93        | _            | -                  |
| Canadian Imperial Bank of Commerce 0.1% | 2.88        | 96.82        | -            | -                  |
| Barclays Bank plc 0.1%                  | 2.86        | 99.68        | _            | _                  |
| ① Usd Currency Cash                     | 0.32        | 100.00       | _            | -                  |

### Total Holdings 12



# JPMorgan Emerging Markets Equity R6 JEMWX

**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 7 of the 7 years it's been in existence.

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

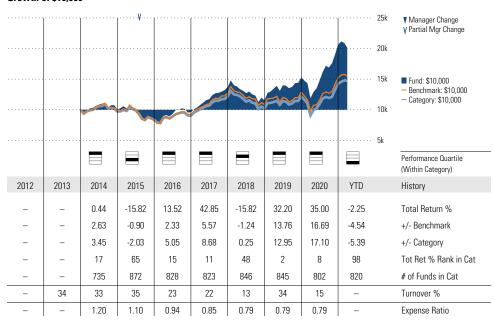
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

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

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

### Growth of \$10,000

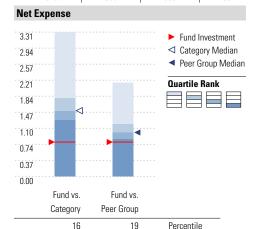


### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio



|  | 133/835  | 111/585 | Rank |  |  |  |  |  |  |
|--|----------|---------|------|--|--|--|--|--|--|
| Peer group is a subset of the category and includes funds with the |          |         |      |  |  |  |  |  |  |
| same management style (active vs. passive) and similar share class |          |         |      |  |  |  |  |  |  |
| characte   | arietice |         |      |  |  |  |  |  |  |

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 6.46   | _     | 0.37   |
| Beta               | 1.02   | _     | 1.00   |
| R-Squared          | 92.25  | _     | 91.04  |
| Standard Deviation | 20.32  | 19.16 | 20.15  |
| Sharpe Ratio       | 0.65   | 0.35  | 0.35   |
| Tracking Error     | 5.67   | _     | 5.85   |
| Information Ratio  | 1.23   | _     | 0.04   |
| Un Canture Batio   | 120 70 | _     | 101 16 |

| 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 |

97.68



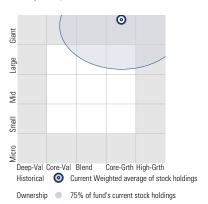
100.72

# JPMorgan Emerging Markets Equity R6 JEMWX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

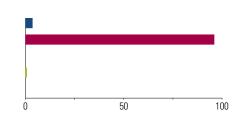
Equity

| 9 | 42 | 41 | - G   |
|---|----|----|-------|
| 0 | 2  | 5  | 18110 |
| 1 | 0  | 0  | O     |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

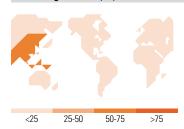


Asset Allocation as of 03-31-2021

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

|          |                        | Fund  | Bmark | Cat   | Fund       |     | Bench | mark   | Categ | ιοην Δνε | rane |    |    |     |
|----------|------------------------|-------|-------|-------|------------|-----|-------|--------|-------|----------|------|----|----|-----|
| ղ,       | Cyclical               | 41.73 | 44.27 | 42.44 | Tunc       | '   | Denci | illark | Caley | JULY AVE | aye  |    |    | ıll |
|          | Basic Materials        | 1.26  | 8.04  | 5.86  |            | п   | •     | - 1    |       | 1        | 1    |    |    | Ш   |
|          |                        |       |       |       |            | į U | 1     | ٠,     |       |          |      |    |    |     |
| <b>~</b> | Consumer Cyclical      | 19.39 | 15.60 | 16.48 |            |     |       |        | 1     |          |      |    |    |     |
| ÷        | Financial Services     | 19.92 | 18.24 | 18.31 |            |     |       |        |       |          |      |    |    |     |
| 俞        | Real Estate            | 1.16  | 2.39  | 1.79  |            |     |       |        |       |          |      |    |    | _   |
| W        | Sensitive              | 42.66 | 43.27 | 43.83 |            |     |       |        |       |          |      |    |    |     |
| d        | Communication Services | 11.49 | 13.08 | 13.11 |            |     |       |        |       |          |      |    |    |     |
| •        | Energy                 | 1.84  | 4.84  | 3.58  |            |     |       |        |       |          |      |    |    |     |
| Ф        | Industrials            | 5.39  | 4.09  | 4.72  |            |     |       |        |       |          |      |    |    |     |
|          | Technology             | 23.94 | 21.26 | 22.42 |            |     |       |        |       |          |      |    |    |     |
| <b>—</b> | Defensive              | 15.62 | 12.45 | 13.74 |            | ,   |       |        |       |          |      |    |    |     |
| Ħ        | Consumer Defensive     | 10.12 | 5.92  | 7.92  |            |     |       |        |       |          |      |    |    |     |
| +        | Healthcare             | 4.65  | 4.58  | 4.69  |            |     |       |        |       |          |      |    |    |     |
| •        | Utilities              | 0.85  | 1.95  | 1.13  | <b>[</b> ] |     |       |        |       |          |      |    |    |     |
|          |                        |       |       |       | 0%         | 5   | 10    | 15     | 20    | 25       | 30   | 35 | 40 | 45  |

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



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 82.92  | 75.79 |
| Japan            | 0.00   | 0.12  |
| Australasia      | 0.00   | 0.02  |
| Asia-4 Tigers    | 27.25  | 26.94 |
| Asia-ex 4 Tigers | 55.67  | 48.71 |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>12.94 | Cat %<br>11.82 | Greater Europe | Fund %<br>4.14 | Cat %<br>12.38 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|----------------|----------------|-------------------|--------|
| North America | 3.49            | 2.31           | United Kingdom | 0.00           | 0.69           | Developed Markets | 32.35  |
| Central/Latin | 9.45            | 9.51           | W euro-ex UK   | 1.61           | 2.11           | Emerging Markets  | 67.65  |
|               |                 |                | Emrgng Europe  | 1.42           | 5.37           | Not Available     | 0.00   |
|               |                 |                | Africa         | 1.11           | 4.21           |                   |        |

| <b>Fop 10 Holdings</b> 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



## JPMorgan Large Cap Growth R6 JLGMX

Growth of \$10,000

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

### Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020

### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth 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 16.67 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.44 is 55.56% 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.

#### 55k ▼ Manager Change V Partial Mgr Change 50k 45k 40k 35k Fund: \$10,000 30k - Benchmark: \$10,000 25k Category: \$10,000

|                |                |               |              |                |               |              |              |                | 15k            |   |
|----------------|----------------|---------------|--------------|----------------|---------------|--------------|--------------|----------------|----------------|---|
| ~              |                |               |              |                |               |              |              |                | 10k            |   |
|                |                |               |              |                |               |              |              |                |                | Performance Quartile<br>(Within Category) |
| 2012           | 2013           | 2014          | 2015         | 2016           | 2017          | 2018         | 2019         | 2020           | YTD            | History                                   |
| 12.37          | 33.03          | 11.13         | 7.94         | -1.74          | 38.37         | 0.57         | 39.39        | 56.42          | 0.40           | Total Return %                            |
| -2.89<br>-2.97 | -0.45<br>-0.89 | -1.92<br>1.13 | 2.27<br>4.34 | -8.82<br>-4.97 | 8.16<br>10.70 | 2.08<br>2.66 | 3.00<br>7.49 | 17.93<br>20.56 | -0.54<br>-1.83 | +/- Benchmark<br>+/- Category             |
| 81             | -0.69<br>57    | 39            | 16           | -4.97<br>87    | 3             | 2.00         | 4            | 8              | 75             | Tot Ret % Rank in Cat                     |
| 1,621          | 1,638          | 1,490         | 1,549        | 1,383          | 1,319         | 1,354        | 1,303        | 1,285          | 1,318          | # of Funds in Cat                         |
| 28             | 47             | 39            | 19           | 43             | 22            | 24           | 50           | 47             | -              | Turnover %                                |

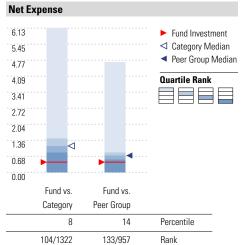
#### **Trailing Performance Total Return %** 80% as of 03-31-2021 76605554435050100 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 0.40 77.58 27.90 26.15 18.07 18.57 12.14 0.94 62.74 22.80 21.05 16.63 Benchmark Return % 2 23 63 57 20 44 19.42 14.73 Category Average % 75 12 6 5 % Rank in Category 1.318 1.284 1.188 1.071 790 # of Funds in Category

0.48

0.60

0.43

0.44



0.62

0.68

0.60

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 2.79   | _     | -1.13 |
| Beta                | 1.08   | _     | 0.98  |
| R-Squared           | 94.50  | _     | 92.90 |
| Standard Deviation  | 21.51  | 19.41 | 19.74 |
| Sharpe Ratio        | 1.19   | 1.09  | 0.98  |
| Tracking Error      | 5.27   | _     | 5.17  |
| Information Ratio   | 0.97   | _     | -0.57 |
| Up Capture Ratio    | 105.69 | _     | 93.41 |
| Down Capture Ratio  | 88.95  | _     | 95.80 |
|                     |        |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 36.52  | 35.92  | 35.64  |
| Price/Book Ratio     | 10.54  | 11.24  | 7.95   |
| Geom Avg Mkt Cap \$B | 148.83 | 261.62 | 286.48 |
| ROE                  | 24.02  | 35.29  | 28.56  |



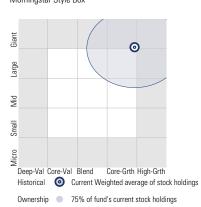
# JPMorgan Large Cap Growth R6 JLGMX

# Morningstar Category Large Growth

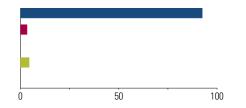
Morningstar Index

Russell 1000 Growth TR USD

**Style Analysis** as of 03-31-2021 Morningstar Style Box<sup>™</sup>



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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.60   |
| Cash          | 4.32   | 1.35   |
| Bonds         | 0.00   | 0.11   |
| Non-US Stocks | 3.26   | 6.03   |
| US Stocks     | 92.42  | 91.92  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

### Style Breakdown

Equity

| . , |    |    |       |
|-----|----|----|-------|
| 4   | 20 | 63 | Large |
| 2   | 2  | 8  | Mid   |
| 0   | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

|              |                        | Fund  | Bmark | Cat   | Fun | d | ۲ E | Benchr | nark | [] Ca | tegory | y Aver | age |  |                  |  |
|--------------|------------------------|-------|-------|-------|-----|---|-----|--------|------|-------|--------|--------|-----|--|------------------|--|
| <b>Դ</b>     | Cyclical               | 31.35 | 25.95 | 28.90 |     |   |     |        |      |       |        |        |     |  |                  |  |
| <del>A</del> | Basic Materials        | 1.40  | 0.67  | 1.39  |     |   |     |        |      |       |        |        |     |  |                  |  |
| A            | Consumer Cyclical      | 18.24 | 16.31 | 15.89 |     |   |     |        |      |       |        |        |     |  |                  |  |
|              | Financial Services     | 11.71 | 7.08  | 10.30 |     |   |     |        |      |       |        |        |     |  |                  |  |
| <b>fi</b>    | Real Estate            | 0.00  | 1.89  | 1.32  | []  |   |     |        |      |       |        |        |     |  |                  |  |
| W            | Sensitive              | 53.03 | 55.57 | 53.57 |     |   |     |        |      |       |        |        |     |  | •[] <sup>[</sup> |  |
|              | Communication Services | 16.74 | 12.41 | 14.93 |     |   |     |        |      |       |        |        |     |  |                  |  |
| ð            | Energy                 | 0.00  | 0.09  | 0.43  | Ò   |   |     |        |      |       |        |        |     |  |                  |  |
| Ф            | Industrials            | 5.13  | 4.72  | 6.14  |     |   |     |        |      |       |        |        |     |  |                  |  |
|              | Technology             | 31.16 | 38.35 | 32.07 |     |   |     |        |      |       |        |        | 1   |  |                  |  |
| <b>—</b>     | Defensive              | 15.63 | 18.49 | 17.52 |     |   |     |        |      |       |        |        |     |  |                  |  |
| Ħ            | Consumer Defensive     | 2.97  | 4.89  | 3.65  |     |   |     |        |      |       |        |        |     |  |                  |  |
| +            | Healthcare             | 12.66 | 13.58 | 13.47 |     |   |     | •[     |      |       |        |        |     |  |                  |  |
| •            | Utilities              | 0.00  | 0.02  | 0.40  | Ö   |   |     |        |      |       |        |        |     |  |                  |  |

| <b>Top 15 Holdings</b> as of 03-31-2021  |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc  | 6.75        | 6.75         | -7.79        | Technology         |
|  | 4.64        | 11.38        | 6.25         | Technology         |
|  | 4.32        | 15.70        | _            | -                  |
| Tesla Inc  | 4.26        | 19.96        | -5.35        | Consumer Cyclical  |
| ⊕ Amazon.com Inc     ■ | 4.15        | 24.11        | -5.00        | Consumer Cyclical  |
| ⊕ PayPal Holdings Inc  | 4.12        | 28.23        | 3.69         | Financial Services |
| Snap Inc Class A   | 2.96        | 31.19        | 4.43         | Communication Svc  |
| Facebook Inc A   | 2.75        | 33.94        | 7.82         | Communication Svc  |
| ⊕ Alphabet Inc Class C   | 2.40        | 36.34        | 18.08        | Communication Svc  |
| Chipotle Mexican Grill Inc   | 2.06        | 38.40        | 2.46         | Consumer Cyclical  |
| ⊕ Deere & Co   | 2.00        | 40.41        | 39.39        | Industrials        |
| ⊕ Zillow Group Inc C   | 2.00        | 42.41        | -0.12        | Communication Svc  |
| ASML Holding NV ADR  | 1.71        | 44.11        | 26.58        | Technology         |
| ⊕ Align Technology Inc   | 1.61        | 45.72        | 1.34         | Healthcare         |
|  | 1.58        | 47.30        | 4.32         | Technology         |

**Total Holdings 79** 



# JPMorgan US Equity R6 JUEMX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

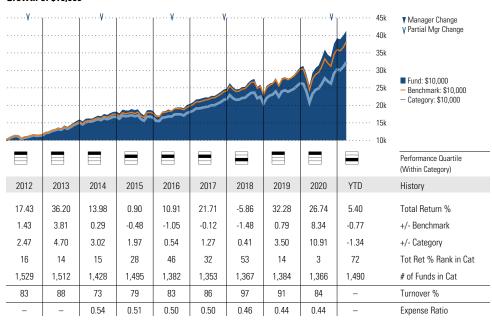
#### **Quantitative Screens**

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

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

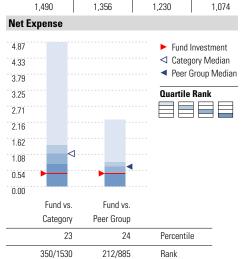
This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

### Growth of \$10,000



#### **Trailing Performance Total Return %** 65% 600 550 450 400 330 250 110 150 as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 5.40 61.13 18.91 17.76 14.54 15.32 11.01 6.17 56.35 16.78 16.29 13.91 Benchmark Return % 56.80 14 87 14 80 12 40 674 Category Average % 72 28 3 3 2 % Rank in Category

812



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

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

# of Funds in Category

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



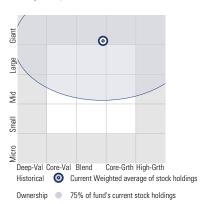
# JPMorgan US Equity R6 JUEMX

### **Morningstar Category** Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

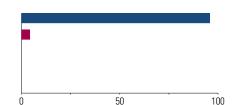
Equity

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

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

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

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

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

### **Total Holdings** 57



# **Loomis Sayles Core Plus Bond N** NERNX

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

### Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

#### **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 24.26 years.

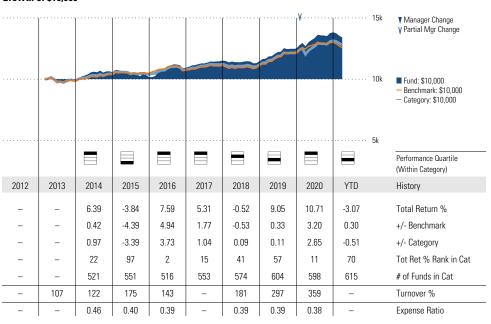
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 50.65% lower than the Intermediate Core-Plus Bond category average.

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

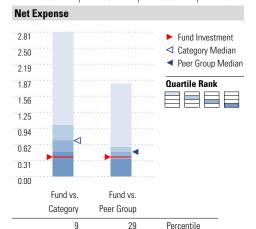
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



## **Trailing Performance**





|  | 53/618   | 137/473 | Rank |  |  |  |  |
|--|----------|---------|------|--|--|--|--|
| Peer group is a subset of the category and includes funds with the |          |         |      |  |  |  |  |
| same management style (active vs. passive) and similar share class |          |         |      |  |  |  |  |
| charact  | arietice |         |      |  |  |  |  |

| 3- Teal hisk Wellics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 0.79   | _     | 0.42   |
| Beta                 | 1.00   | _     | 0.99   |
| R-Squared            | 81.44  | _     | 62.28  |
| Standard Deviation   | 3.92   | 3.56  | 4.67   |
| Sharpe Ratio         | 1.03   | 0.93  | 0.81   |
| Tracking Error       | 1.69   | _     | 2.94   |
| Information Ratio    | 0.46   | _     | 0.13   |
| Up Capture Ratio     | 110.34 | _     | 110.87 |
| Down Capture Ratio   | 100.23 | _     | 116.51 |
|                      |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 5.90 | 4.43  | 5.72 |
| Avg Eff Maturity  | 8.14 | _     | 7.69 |



# Loomis Sayles Core Plus Bond N NERNX

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

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

Given the style of the sty

| 0 | 50 | 100 |
|---|----|-----|

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         | 86.38  | 97.25  |
| Cash          | 12.38  | 1.05   |
| Other         | 1.25   | 1.70   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 50.31 | 3.53  | 49.35 |
| AA                      | 2.64  | 74.59 | 4.00  |
| A                       | 10.97 | 10.82 | 12.14 |
| BBB                     | 25.09 | 8.32  | 21.70 |
| BB                      | 9.14  | 0.28  | 7.26  |
| В                       | 1.83  | 0.00  | 2.80  |
| Below B                 | 0.01  | 0.00  | 0.84  |
| Not Rated               | 0.01  | 2.46  | 1.91  |
|                         |       |       |       |

|                            | Fund  | Descrit: | Cat   | Fum-I | - D    | البومول | I Cot-  | aan, A   |      |  |  |
|----------------------------|-------|----------|-------|-------|--------|---------|---------|----------|------|--|--|
|                            | Fund  | Bmark    | Cat   | Fund  | ▼ Beno | nmark   | [] Cate | gory Ave | rage |  |  |
| Government                 | 18.28 | -        | 24.08 |       | 1 1    |         |         |          |      |  |  |
| Treasury                   | 15.75 | -        | 15.07 |       |        |         |         |          |      |  |  |
| Inflation – Protected      | 1.31  | -        | 0.91  |       |        |         |         |          |      |  |  |
| Agency/Quasi Agency        | 1.22  | -        | 0.80  | iii)  |        |         |         |          |      |  |  |
| Other Government Related   | 0.00  | _        | 7.30  | İ     | 0      |         |         |          |      |  |  |
| Corporate                  | 40.86 | -        | 31.22 |       |        |         |         |          |      |  |  |
| Corporate Bond             | 37.30 | _        | 29.20 |       |        |         |         |          |      |  |  |
| Bank Loan                  | 2.33  | _        | 0.59  |       |        |         |         |          |      |  |  |
| Convertible                | 1.23  | _        | 1.25  |       |        |         |         |          |      |  |  |
| Preferred                  | 0.00  | _        | 0.18  |       |        |         |         |          |      |  |  |
| Securitized                | 28.39 | _        | 35.38 |       |        |         |         |          |      |  |  |
| Agency MBS Pass-Through    | 22.99 | _        | 18.01 |       |        |         |         |          |      |  |  |
| Agency MBS ARM             | 0.00  | _        | 0.03  |       |        |         |         |          |      |  |  |
| Agency MBS CMO             | 1.43  | _        | 2.12  |       |        |         |         |          |      |  |  |
| Non-Agency Residential MBS | 0.22  | _        | 0.86  | 10    |        |         |         |          |      |  |  |
| Commercial MBS             | 1.25  | _        | 5.53  |       |        |         |         |          |      |  |  |
| Asset-Backed               | 2.50  | _        | 8.83  |       |        |         |         |          |      |  |  |
| Covered Bond               | 0.00  | _        | 0.00  |       |        |         |         |          |      |  |  |
| Municipal                  | 0.15  | _        | 0.67  | I[]   |        |         |         |          |      |  |  |
| Cash & Equivalents         | 12.31 | _        | 8.17  |       |        |         |         |          |      |  |  |
| Other                      | 0.00  | _        | 0.34  | - (I  |        |         |         |          |      |  |  |

| <b>Top 10 Holdings</b> as of 03-31-2021      |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Fixed Inc Clearing Corp.Repo               | 03-2021       | 7.45        | 7.45         | _                   |
| ─ United States Treasury Bills 0%            | 03-2021       | 2.44        | 9.88         | _                   |
| United States Treasury Bills 0.01%           | 06-2021       | 2.31        | 12.20        | _                   |
| → Federal National Mortgage Association 2.5% | 04-2051       | 1.95        | 14.14        | _                   |
| ⇒ Federal Home Loan Mortgage Corporation 5%  | 10-2049       | 1.84        | 15.99        | -                   |
| ⊖ Fnma Pass-Thru I 2.5%                      | 08-2050       | 1.61        | 17.60        | _                   |
| → Mexico (United Mexican States) 8.5%        | 05-2029       | 1.51        | 19.11        | _                   |
| → United States Treasury Notes 3.12%         | 11-2028       | 1.50        | 20.61        | _                   |
| ⊕ United States Treasury Bonds 1.88%         | 02-2041       | 1.44        | 22.04        | _                   |
| ⊝ Fnma Pass-Thru I 4%                        | 03-2049       | 1.37        | 23.41        | _                   |

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 837



# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

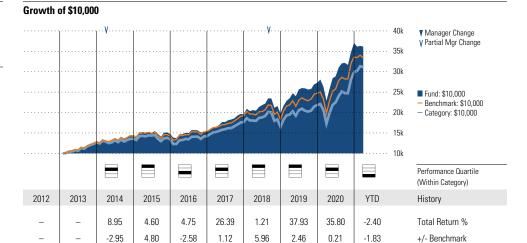
Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 7 years it's been in existence.

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

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

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

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



7.86

9

605

33

0.81

5.41

17

610

21

0.74

-3.46

40

602

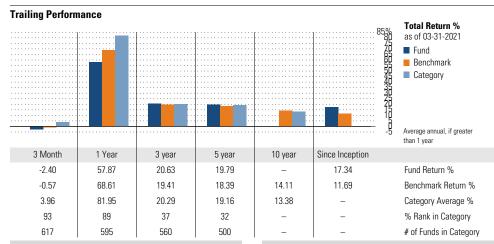
34

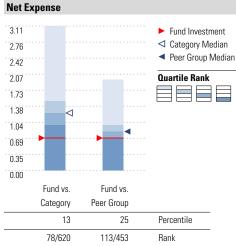
0.69

-6.36

93

617





1.95

32

651

59

0.89

58

5.55

9

686

37

0.89

-1.28

55

618

43

0.87

2.48

31

609

30

0.84

| 3-Year KISK Wietrics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | 3.27  | _     | 1.38   |
| Beta                 | 0.87  | _     | 1.01   |
| R-Squared            | 95.56 | _     | 92.05  |
| Standard Deviation   | 19.07 | 21.55 | 22.77  |
| Sharpe Ratio         | 1.01  | 0.87  | 0.88   |
| Tracking Error       | 4.96  | -     | 6.41   |
| Information Ratio    | 0.25  | -     | 0.07   |
| Up Capture Ratio     | 93.40 | -     | 103.41 |
| Down Capture Ratio   | 82.55 | -     | 100.27 |
|                      |       |       |        |

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

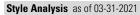


# MFS Mid Cap Growth R6 OTCKX

# Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD



Morningstar Style Box™



### Style Breakdown

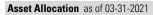
Equity

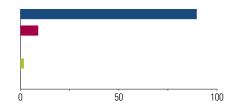
| 0 | 8  | 20 | Large |
|---|----|----|-------|
| 4 | 31 | 35 | MIG   |
| 0 | 2  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec          | ctor Weighting as of 03- | 31-2021 |       |       |                                       |
|--------------|--------------------------|---------|-------|-------|---------------------------------------|
|              |                          | Fund    | Bmark | Cat   | Fund Benchmark Category Average       |
| Դ            | Cyclical                 | 28.10   | 18.98 | 26.95 |                                       |
| A            | Basic Materials          | 3.36    | 1.32  | 2.06  |                                       |
| A            | Consumer Cyclical        | 15.44   | 11.59 | 14.16 |                                       |
| <del>,</del> | Financial Services       | 6.34    | 3.45  | 7.57  |                                       |
| 命            | Real Estate              | 2.96    | 2.62  | 3.16  |                                       |
| W            | Sensitive                | 51.83   | 55.29 | 48.62 |                                       |
| d            | Communication Services   | 8.11    | 7.54  | 6.05  |                                       |
| •            | Energy                   | 0.00    | 0.50  | 0.47  |                                       |
| Ф            | Industrials              | 14.04   | 11.70 | 12.49 |                                       |
|              | Technology               | 29.68   | 35.55 | 29.61 |                                       |
| <b>→</b>     | Defensive                | 20.08   | 25.72 | 24.43 |                                       |
| Ħ            | Consumer Defensive       | 0.00    | 4.33  | 2.96  |                                       |
| ٠            | Healthcare               | 20.08   | 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 |
|--|-------------|--------------|--------------|--------------------|
| Cadence Design Systems Inc   | 2.84        | 2.84         | 0.41         | Technology         |
| ⊕ Bright Horizons Family Solutions Inc   | 2.55        | 5.39         | -0.89        | Consumer Cyclical  |
| → Monolithic Power Systems Inc   | 2.39        | 7.78         | -3.39        | Technology         |
| → PerkinElmer Inc  | 2.28        | 10.06        | -10.55       | Healthcare         |
| ⊕ MSCI Inc   | 2.11        | 12.17        | -5.93        | Financial Services |
| ⊕ Take-Two Interactive Software Inc  | 2.06        | 14.23        | -14.96       | Communication Svc  |
| ⊕ AMETEK Inc     ■ | 1.98        | 16.21        | 5.78         | Industrials        |
| ⊕ Charles River Laboratories International Inc   | 1.96        | 18.17        | 16.00        | Healthcare         |
| ⊕ Match Group Inc  | 1.89        | 20.07        | -9.13        | Communication Svc  |
| ⊕ Steris PLC   | 1.87        | 21.94        | 0.71         | Healthcare         |
| ⊕ Verisk Analytics Inc   | 1.77        | 23.71        | -14.75       | Industrials        |
| The Scotts Miracle Gro Co A  | 1.71        | 25.42        | 23.33        | Basic Materials    |
| ⊕ Copart Inc   | 1.71        | 27.13        | -14.65       | Industrials        |
| ⊕ Entegris Inc   | 1.65        | 28.78        | 16.42        | Technology         |
| ⊕ Bio-Techne Corp  | 1.64        | 30.41        | 20.37        | Healthcare         |

**Total Holdings** 112



## MFS New Discovery R6 MNDKX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.25 years.

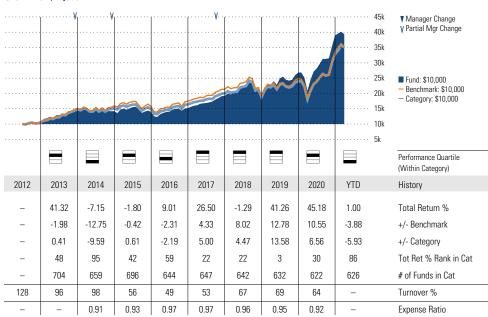
× Style: The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.93 is 23.14% lower than the Small Growth category average.

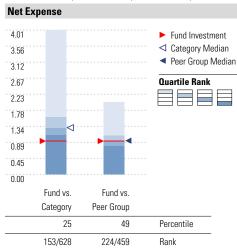
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

#### Growth of \$10,000







| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 7.99   | _     | 3.76   |
| Beta                 | 0.91   | _     | 0.95   |
| R-Squared            | 95.53  | _     | 92.30  |
| Standard Deviation   | 23.80  | 25.53 | 25.24  |
| Sharpe Ratio         | 1.01   | 0.69  | 0.81   |
| Tracking Error       | 5.52   | -     | 7.09   |
| Information Ratio    | 1.45   | -     | 0.40   |
| Up Capture Ratio     | 103.02 | -     | 100.41 |
| Down Capture Ratio   | 79.72  | -     | 90.17  |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 32.13 | 29.90 | 36.31 |
| Price/Book Ratio     | 4.25  | 5.35  | 5.56  |
| Geom Avg Mkt Cap \$B | 4.09  | 3.28  | 5.69  |
| ROE                  | 2.59  | 0.60  | 1.29  |
|                      |       |       |       |



# MFS New Discovery R6 MNDKX

### **Morningstar Category** Small Growth

**Morningstar Index** 

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

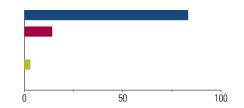
| 1. / |    |    |       |
|------|----|----|-------|
| 0    | 0  | 1  | Large |
| 4    | 13 | 22 | MIG   |
| 5    | 24 | 30 | Small |

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   | 0.25   |
| Cash          | 2.86   | 2.80   |
| Bonds         | 0.00   | 0.02   |
| Non-US Stocks | 13.96  | 4.06   |
| US Stocks     | 83.18  | 92.87  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | ,   | Bench | mark | Categ | ory Aver | age |   |   |
|----------|------------------------|-------|-------|-------|------|-----|-------|------|-------|----------|-----|---|---|
| b        | Cyclical               | 33.26 | 22.46 | 23.49 |      |     |       |      | , ,   |          |     |   |   |
| i.       | Basic Materials        | 4.12  | 2.57  | 2.14  |      |     |       |      |       |          |     |   |   |
| <b>-</b> | Consumer Cyclical      | 11.12 | 12.49 | 11.29 |      |     |       | '    |       |          |     |   |   |
| ₽        | Financial Services     | 11.93 | 3.93  | 7.51  |      | V : |       |      |       |          |     |   |   |
| b        | Real Estate            | 6.09  | 3.47  | 2.55  |      |     |       |      |       |          |     |   |   |
| M        | Sensitive              | 44.34 | 39.69 | 44.95 |      |     |       |      |       |          |     |   |   |
|          | Communication Services | 1.19  | 2.47  | 2.48  |      |     |       |      |       |          |     |   |   |
| •        | Energy                 | 0.00  | 0.20  | 0.69  | Ĭ    |     |       |      |       |          |     |   |   |
| <b>‡</b> | Industrials            | 15.32 | 15.68 | 16.10 |      |     | 1     |      |       |          |     |   |   |
| 3        | Technology             | 27.83 | 21.34 | 25.68 |      |     |       |      | •     |          |     |   |   |
| <b>→</b> | Defensive              | 22.40 | 37.83 | 31.56 |      |     |       |      |       |          |     |   | 1 |
| -        | Consumer Defensive     | 1.44  | 3.29  | 4.38  |      |     |       |      |       |          |     |   |   |
| ř        | Healthcare             | 20.96 | 33.06 | 26.64 |      |     |       |      |       |          |     | 1 |   |
| ?        | Utilities              | 0.00  | 1.48  | 0.54  | 0    |     |       |      |       |          |     |   |   |

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Currency Cash CASH_USD                  | 2.86        | 2.86         | _            | _                  |
| PRA Health Sciences Inc                   | 2.52        | 5.38         | 22.23        | Healthcare         |
| CACI International Inc Class A            | 2.15        | 7.53         | -1.07        | Technology         |
| ⊕ Nuvei Corp Ordinary Shares (Sub Voting) | 1.88        | 9.41         | _            | Technology         |
| Leslies Inc Ordinary Shares               | 1.86        | 11.27        | _            | Consumer Cyclical  |
| ⊕ QTS Realty Trust Inc Class A            | 1.85        | 13.12        | 1.07         | Real Estate        |
|   | 1.68        | 14.80        | 1.69         | Technology         |
| Rapid7 Inc                                | 1.58        | 16.39        | -17.25       | Technology         |
| ⊕ Q2 Holdings Inc                         | 1.55        | 17.94        | -20.81       | Technology         |
| Ritchie Bros Auctioneers Inc              | 1.44        | 19.38        | -16.52       | Industrials        |
| ⊕ Focus Financial Partners Inc Class A    | 1.43        | 20.81        | -4.32        | Financial Services |
| WNS (Holdings) Ltd ADR                    | 1.40        | 22.21        | 0.54         | Industrials        |
| ⊖ Generac Holdings Inc                    | 1.34        | 23.56        | 43.99        | Industrials        |
| ⊕ CryoPort Inc                            | 1.34        | 24.90        | 18.53        | Industrials        |
| Stag Industrial Inc                       | 1.33        | 26.23        | 8.47         | Real Estate        |

**Total Holdings** 121



## Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

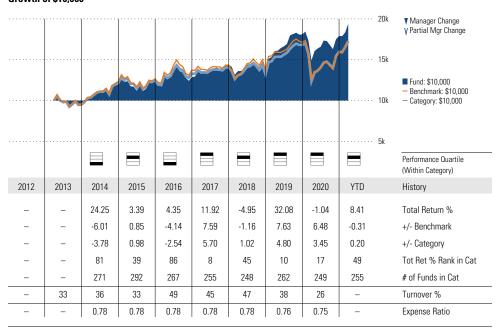
### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 5 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 15.26 years.
- × Style: The fund has landed in its primary style box Large Growth 38.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 30.91% lower than the Real Estate category average.

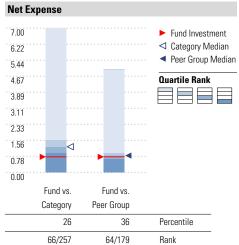
### **Morningstar Investment Management LLC Analysis**

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

### Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 4.71  | _     | 1.10  |
| Beta                | 0.76  | _     | 0.92  |
| R-Squared           | 91.98 | _     | 93.61 |
| Standard Deviation  | 15.35 | 19.40 | 18.44 |
| Sharpe Ratio        | 0.76  | 0.50  | 0.55  |
| Tracking Error      | 6.39  | _     | 5.02  |
| Information Ratio   | 0.49  | _     | 0.04  |
| Up Capture Ratio    | 92.56 | _     | 95.17 |
| Down Capture Ratio  | 74.11 | _     | 91.30 |
|                     |       |       |       |

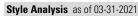
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 39.06 | 38.46 | 42.92 |
| Price/Book Ratio     | 3.13  | 2.42  | 2.37  |
| Geom Avg Mkt Cap \$B | 26.26 | 9.35  | 20.82 |
| ROE                  | 11.24 | 9.56  | 6.59  |



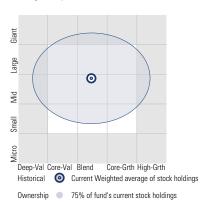
# Neuberger Berman Real Estate R6 NRREX

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

S&P United States REIT TR USD



Morningstar Style Box™



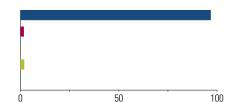
### Style Breakdown

Equity

| _ |       |       |        |        |
|---|-------|-------|--------|--------|
|   | 5     | 21    | 15     | Laige  |
|   | 9     | 42    | 1      | 2      |
|   | 0     | 6     | 0      | dilaii |
| ١ | /alue | 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          | 1.76   | 1.27   |
| Bonds         | 0.00   | 2.90   |
| Non-US Stocks | 1.56   | 1.30   |
| US Stocks     | 96.68  | 88.38  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund   | Bmark | Cat   | Fund  | ▼ Bench | nmark | Cat | egory | Aver | age |  |  |
|----------|------------------------|--------|-------|-------|-------|---------|-------|-----|-------|------|-----|--|--|
| <b>Ն</b> | Cyclical               | 100.00 | 99.13 | 99.21 |       |         |       |     |       |      |     |  |  |
| ů.       | Basic Materials        | 0.00   | 0.00  | 0.07  | ĺ     |         |       |     |       |      |     |  |  |
| <b>A</b> | Consumer Cyclical      | 0.00   | 0.13  | 1.44  | 0     |         |       |     |       |      |     |  |  |
| ê        | Financial Services     | 1.59   | 0.00  | 0.20  | Ď.    |         |       |     |       |      |     |  |  |
| t        | Real Estate            | 98.41  | 99.00 | 97.50 |       |         |       | 1 1 |       |      |     |  |  |
| M        | Sensitive              | 0.00   | 0.87  | 0.73  | 0 : : |         |       |     |       |      |     |  |  |
| d        | Communication Services | 0.00   | 0.00  | 0.15  | Ď     |         |       |     |       |      |     |  |  |
| ð        | Energy                 | 0.00   | 0.00  | 0.02  | Í     |         |       |     |       |      |     |  |  |
| ¢        | Industrials            | 0.00   | 0.87  | 0.15  | 0     |         |       |     |       |      |     |  |  |
|          | Technology             | 0.00   | 0.00  | 0.41  | Ó     |         |       |     |       |      |     |  |  |
| <b>→</b> | Defensive              | 0.00   | 0.00  | 0.07  | 1     |         |       |     |       |      |     |  |  |
| =        | Consumer Defensive     | 0.00   | 0.00  | 0.00  | Í     |         |       |     |       |      |     |  |  |
| ۲        | Healthcare             | 0.00   | 0.00  | 0.00  | Í     |         |       |     |       |      |     |  |  |
| ?        | Utilities              | 0.00   | 0.00  | 0.07  | ľ     |         |       |     |       |      |     |  |  |

| <b>Top 15 Holdings</b> as of 03-31-2021 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| American Tower Corp                     | 9.20        | 9.20         | 6.50         | Real Estate        |
| ⊕ Crown Castle International Corp       | 7.03        | 16.23        | 8.96         | Real Estate        |
| ⊕ Prologis Inc                          | 6.02        | 22.26        | 6.99         | Real Estate        |
| ⊕ Equinix Inc                           | 5.66        | 27.92        | -4.44        | Real Estate        |
| Equity Residential                      | 5.25        | 33.16        | 21.85        | Real Estate        |
| ⊕ Public Storage                        | 4.42        | 37.58        | 7.72         | Real Estate        |
| ⊕ Welltower Inc                         | 3.66        | 41.25        | 11.79        | Real Estate        |
|   | 3.57        | 44.82        | 33.41        | Real Estate        |
| Digital Realty Trust Inc                | 3.48        | 48.30        | 1.78         | Real Estate        |
| Weyerhaeuser Co                         | 3.16        | 51.46        | 6.68         | Real Estate        |
| Essex Property Trust Inc                | 3.10        | 54.56        | 15.38        | Real Estate        |
| Boston Properties Inc                   | 3.05        | 57.61        | 8.16         | Real Estate        |
| ◆ SBA Communications Corp               | 2.65        | 60.26        | -1.42        | Real Estate        |
| ⊕ Healthpeak Properties Inc             | 2.56        | 62.82        | 5.99         | Real Estate        |
| ⊕ Equity Lifestyle Properties Inc       | 2.39        | 65.21        | 1.01         | Real Estate        |

### Total Holdings 38



# 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.

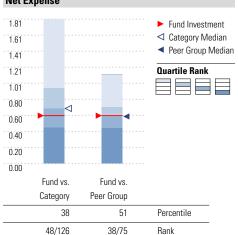
Net Expense: The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

#### **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 |



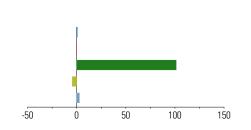
# PIMCO International Bond (USD-Hdg) Instl PFORX

**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.

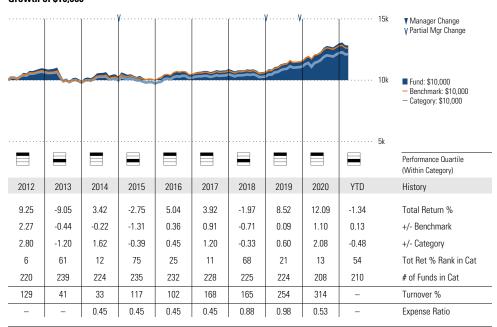
Style Consistency is not calculated for Fixed Income funds.

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

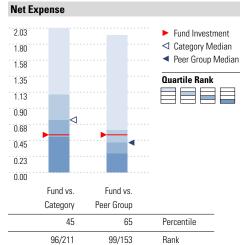
#### **Morningstar Investment Management LLC Analysis**

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 Instl PRRIX

Asset Allocation as of 03-31-2021

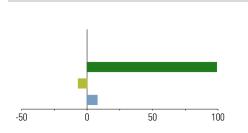
Morningstar Index

**Morningstar Category** 

Inflation-Protected Bond

BBgBarc US Treasury US TIPS TR USD





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.02   |
| Non-US Stocks | 0.00   | 0.01   |
| Bonds         | 98.97  | 95.35  |
| Cash          | -6.84  | 4.05   |
| Other         | 7.88   | 0.57   |
| Total         | 100.00 | 100.00 |

| 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  |
|                         |       |       |       |

|                            | Fund  | Bmark     | Cat   | Fund | Ren      | chmar   | k [ | Cat  | ennn | , Δνο | rage |  |   |
|----------------------------|-------|-----------|-------|------|----------|---------|-----|------|------|-------|------|--|---|
| Government                 | 64.81 | - Dillark | 87.98 | Tunu | <br>DOIT | Gilinai |     | Jour | cgor | y Ave | age  |  |   |
| Treasury                   | 0.48  | _         | 0.69  |      |          |         |     |      |      |       |      |  |   |
| Inflation – Protected      | 51.12 | _         | 84.28 | 14   |          |         |     | - 1  | -    |       |      |  | 0 |
| Agency/Quasi Agency        | 0.01  | _         | 0.08  | n    |          |         |     |      |      |       |      |  | u |
| Other Government Related   | 13.20 | _         | 2.93  |      |          |         |     |      |      |       |      |  |   |
| Corporate                  | 1.07  | _         | 2.19  | II : |          |         |     |      |      |       |      |  |   |
| Corporate Bond             | 0.66  | _         | 2.09  | ıı   |          |         |     |      |      |       |      |  |   |
| Bank Loan                  | 0.00  | _         | 0.07  |      |          |         |     |      |      |       |      |  |   |
| Convertible                | 0.16  | _         | 0.03  | i    |          |         |     |      |      |       |      |  |   |
| Preferred                  | 0.25  | _         | 0.00  | Î    |          |         |     |      |      |       |      |  |   |
| Securitized                | 12.76 | _         | 4.45  |      |          |         |     |      |      |       |      |  |   |
| Agency MBS Pass-Through    | 7.20  | _         | 1.73  |      |          |         |     |      |      |       |      |  |   |
| Agency MBS ARM             | 0.01  | _         | 0.00  |      |          |         |     |      |      |       |      |  |   |
| Agency MBS CMO             | 0.14  | _         | 0.63  |      |          |         |     |      |      |       |      |  |   |
| Non-Agency Residential MBS | 0.83  | _         | 0.14  |      |          |         |     |      |      |       |      |  |   |
| Commercial MBS             | 0.13  | _         | 0.18  |      |          |         |     |      |      |       |      |  |   |
| Asset-Backed               | 3.25  | _         | 1.68  |      |          |         |     |      |      |       |      |  |   |
| Covered Bond               | 1.20  | _         | 0.09  | 0    |          |         |     |      |      |       |      |  |   |
| Municipal                  | 0.00  | -         | 0.08  |      |          |         |     |      |      |       |      |  |   |
| Cash & Equivalents         | 14.87 | -         | 4.88  |      |          |         |     |      |      |       |      |  |   |
| Other                      | 5.94  | _         | 0.41  |      |          |         |     |      |      |       |      |  |   |

| <b>Top 10 Holdings</b> as of 03-31-2021 |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ○ Cash Offset                           | -             | 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        | -                   |
| ⊕ 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.

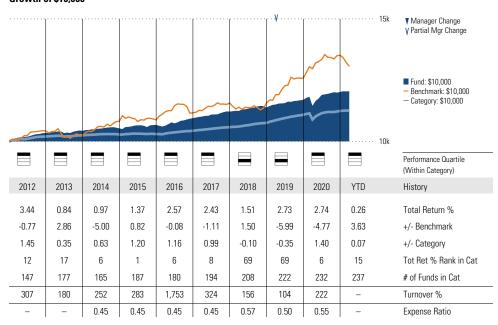
Style Consistency is not calculated for Fixed Income funds.

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**

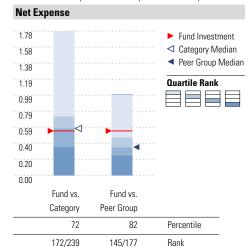
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### 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  |
|                      |       |       |       |

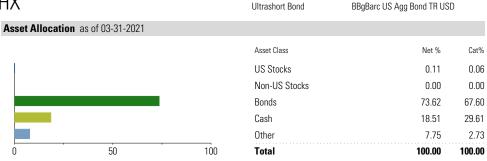
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.13 | 4.43  | 0.72 |
| Avg Eff Maturity  | 0.01 | _     | 1.37 |



# PIMCO Short-Term Inst PTSHX

| <b>Style Analysis</b> | 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 FTSE Social Index Admiral VFTAX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 12-2015 William Coleman since 12-2015

#### **Quantitative Screens**

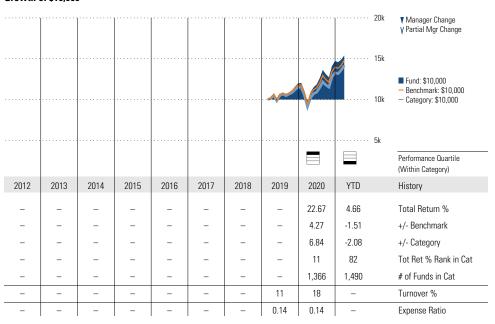
The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 5.28 years.
- × Style: The fund has landed in its primary style box Large Blend 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 83.13% lower than the Large Blend category average.

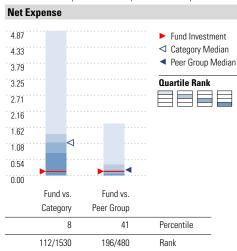
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen, but as an index-tracker we are not concerned about style drift.

### Growth of \$10,000







| 3-Year Kisk Metrics |      |       |       |
|---------------------|------|-------|-------|
|                     | Fund | Bmark | Cat   |
| Alpha               | _    | _     | -1.43 |
| Beta                | _    | _     | 0.97  |
| R-Squared           | _    | _     | 95.81 |
| Standard Deviation  | _    | 18.40 | 18.30 |
| Sharpe Ratio        | _    | 0.86  | 0.77  |
| Tracking Error      | _    | -     | 3.70  |
| Information Ratio   | -    | -     | -1.06 |
| Up Capture Ratio    | _    | _     | 93.73 |
| Down Capture Ratio  | -    | -     | 98.87 |
|                     |      |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 29.71  | 28.87  | 27.31  |
| Price/Book Ratio     | 4.71   | 4.13   | 4.34   |
| Geom Avg Mkt Cap \$B | 179.66 | 176.52 | 261.08 |
| ROE                  | 27.56  | 26.24  | 28.30  |
|                      |        |        |        |

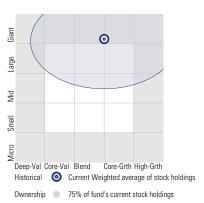


# Vanguard FTSE Social Index Admiral VFTAX

# Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

|    |        |       | 1. /  |
|----|--------|-------|-------|
| 9  | 36     | 32    | 16    |
|    | 3      | 8     | 4     |
|    | 0      | 0     | 0     |
| th | Growth | Blend | Value |

Weight %

>50 25-50 10-25 0-10



|                        | Fund  | Bmark | Cat   | Fund     | <ul> <li>Benchmark</li> </ul> | Catego   | y Average |  |
|------------------------|-------|-------|-------|----------|-------------------------------|----------|-----------|--|
| • Cyclical             | 32.63 | 31.21 | 31.01 |          |                               |          |           |  |
| Basic Materials        | 2.26  | 2.35  | 2.80  |          |                               |          |           |  |
| Consumer Cyclical      | 13.18 | 12.20 | 11.31 |          |                               |          |           |  |
| Financial Services     | 14.28 | 14.20 | 14.57 |          |                               |          |           |  |
| Real Estate            | 2.91  | 2.46  | 2.33  |          |                               |          |           |  |
| Sensitive              | 46.69 | 46.42 | 45.50 |          |                               |          |           |  |
| Communication Services | 13.15 | 10.93 | 10.16 | _        |                               |          |           |  |
| Energy                 | 0.00  | 2.80  | 2.39  | [ ]      |                               |          |           |  |
| Industrials            | 5.56  | 9.21  | 10.30 |          | 1                             |          |           |  |
| Technology             | 27.98 | 23.48 | 22.65 |          |                               |          |           |  |
| ▶ Defensive            | 20.70 | 22.37 | 23.50 |          |                               | <u> </u> |           |  |
| Consumer Defensive     | 5.83  | 6.58  | 7.35  |          |                               |          |           |  |
| Healthcare             | 14.13 | 13.12 | 13.90 |          |                               |          |           |  |
| Utilities              | 0.74  | 2.67  | 2.25  | <b>I</b> |                               |          |           |  |

| <b>Top 15 Holdings</b> as of 03-31-2021 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc                               | 6.52        | 6.52         | -7.79        | Technology         |
| ⊕ Microsoft Corp                        | 5.95        | 12.46        | 6.25         | Technology         |
| ⊕ Amazon.com Inc                        | 4.42        | 16.88        | -5.00        | Consumer Cyclical  |
| ⊕ Facebook Inc A                        | 2.38        | 19.26        | 7.82         | Communication Svc  |
| ⊕ Alphabet Inc A                        | 2.08        | 21.35        | 17.68        | Communication Svc  |
| ⊕ Alphabet Inc Class C                  | 2.03        | 23.37        | 18.08        | Communication Svc  |
| ⊕ Tesla Inc                             | 1.72        | 25.09        | -5.35        | Consumer Cyclical  |
| ⊕ JPMorgan Chase & Co                   | 1.55        | 26.65        | 20.51        | Financial Services |
| ⊕ Visa Inc Class A                      | 1.20        | 27.85        | -3.05        | Financial Services |
| ⊕ UnitedHealth Group Inc                | 1.18        | 29.03        | 6.46         | Healthcare         |
| ⊕ The Walt Disney Co                    | 1.12        | 30.16        | 1.84         | Communication Svc  |
| Procter & Gamble Co                     | 1.11        | 31.27        | -2.10        | Consumer Defensive |
| € The Home Depot Inc                    | 1.10        | 32.37        | 15.54        | Consumer Cyclical  |
| Ð NVIDIA Corp                           | 1.06        | 33.43        | 2.28         | Technology         |
| Mastercard Inc A                        | 1.06        | 34.49        | -0.13        | Financial Services |

**Total Holdings 488** 



## Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond Morningstar Index

### ICE BofA US High Yield TR USD

### Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.13 years.

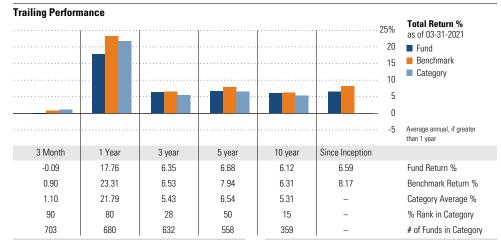
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is
 86.46% 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.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 14.47 4.64 4.69 -1.30 11.30 7.13 -2.87 15.91 5.39 -0.09 Total Return % -1.11 -2.78 2.19 3.34 -6.19 -0.35 -0.61 1.50 -0.78 -0.99 +/- Benchmark -0.20 -2.26 3.58 2.71 -2.00 0.66 -0.28 3.29 0.48 +/- Category -1.19 55 91 15 78 36 54 10 47 90 Tot Ret % Rank in Cat 628 700 709 705 700 707 # of Funds in Cat 772 696 685 703 26 30 28 35 34 26 27 21 28 38 Turnover %



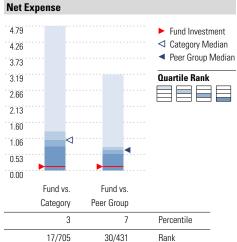
0.13

0.13

0.13

0.13

Expense Ratio



0.13

0.13

0.13

0.13

| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.60  | _     | -0.71 |
| Beta                | 0.87  | _     | 0.96  |
| R-Squared           | 97.67 | _     | 95.49 |
| Standard Deviation  | 8.35  | 9.46  | 9.33  |
| Sharpe Ratio        | 0.62  | 0.57  | 0.49  |
| Tracking Error      | 1.76  | _     | 2.27  |
| Information Ratio   | -0.10 | _     | -0.46 |
| Up Capture Ratio    | 90.80 | _     | 92.06 |
| Down Capture Ratio  | 85.22 | _     | 98.49 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.71 | -     | 3.10 |
| Avg Eff Maturity  | 4.30 | _     | 4.39 |



# Vanguard High-Yield Corporate Adm VWEAX

Asset Allocation as of 03-31-2021

Asset Class
US Stocks
Non-US Stocks
Bonds
Cash

100

**Morningstar Category** 

High Yield Bond

Other

Total

**Morningstar Index** 

ICE BofA US High Yield TR USD

Net %

0.21

0.21

91.98

5.07

2.54

100.00

Cat%

0.95

0.04

91.27

5.07

2.68

100.00

| <b>Style Analysis</b> | as of 03-31-2021 |
|-----------------------|------------------|
| Style Breakdown       |                  |
| Fixed Income          | Quality          |
|                       | High             |
|                       | Mid              |
|                       | Low              |
| Ltd Mod Ext           |                  |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 5.79  | _     | 0.73  |
| AA                      | 0.02  | _     | 0.04  |
| A                       | 0.00  | _     | 1.44  |
| BBB                     | 4.07  | _     | 3.51  |
| BB                      | 53.94 | _     | 31.76 |
| В                       | 28.49 | _     | 36.53 |
| Below B                 | 6.30  | _     | 23.42 |
| Not Rated               | 1.39  | _     | 2.57  |
|                         |       |       |       |

|                            | 31-2021<br>Fund | Bmark | Cat   | Fund   | Ron     | chm  | ark | П | Cat | 000 | n/ A | vera | 000 |  |  |   |
|----------------------------|-----------------|-------|-------|--------|---------|------|-----|---|-----|-----|------|------|-----|--|--|---|
|                            |                 |       |       |        | <br>ben | CHIH | ark | Ш | Udl | ego | IY A | vera | ige |  |  |   |
| Government                 | 4.95            | _     | 1.15  | ()=    |         |      |     |   |     |     |      |      |     |  |  |   |
| Treasury                   | 4.95            | _     | 0.72  | ()=    |         |      |     |   |     |     |      |      |     |  |  |   |
| Inflation – Protected      | 0.00            | _     | 0.00  |        |         |      |     |   |     |     |      |      |     |  |  |   |
| Agency/Quasi Agency        | 0.00            | -     | 0.11  | 0      |         |      |     |   |     |     |      |      |     |  |  |   |
| Other Government Related   | 0.00            | _     | 0.32  | 0      |         |      |     |   |     |     |      |      |     |  |  |   |
| Corporate                  | 89.86           | -     | 88.39 |        |         |      |     |   |     |     |      |      |     |  |  | į |
| Corporate Bond             | 85.16           | _     | 83.70 |        |         |      |     |   |     |     |      |      |     |  |  |   |
| Bank Loan                  | 2.15            | _     | 2.54  |        |         |      |     |   |     |     |      |      |     |  |  |   |
| Convertible                | 2.12            | _     | 1.93  |        |         |      |     |   |     |     |      |      |     |  |  |   |
| Preferred                  | 0.43            | _     | 0.22  |        |         |      |     |   |     |     |      |      |     |  |  |   |
| Securitized                | 0.00            | -     | 1.28  | 1[     |         |      |     |   |     |     |      |      |     |  |  |   |
| 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               | 0.00            | _     | 0.67  | 0      |         |      |     |   |     |     |      |      |     |  |  |   |
| Covered Bond               | 0.00            | _     | 0.00  |        |         |      |     |   |     |     |      |      |     |  |  |   |
| Municipal                  | 0.00            | -     | 0.00  |        |         |      |     |   |     |     |      |      |     |  |  |   |
| Cash & Equivalents         | 5.20            | -     | 6.40  |        |         |      |     |   |     |     |      |      |     |  |  |   |
| Other                      | 0.00            | _     | 2.78  | i [] : |         |      |     |   |     |     |      |      |     |  |  |   |

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| T-Mobile US, Inc.              | _             | 1.10        | 1.10         | _                   |
| ⊕ United States Treasury Notes | _             | 1.00        | 2.10         | _                   |
| ⊕ United States Treasury Notes | _             | 0.99        | 3.09         | _                   |
| ⊕ United States Treasury Notes | _             | 0.99        | 4.08         | _                   |
| ⊕ United States Treasury Notes | -             | 0.98        | 5.06         | _                   |
| ⊕ United States Treasury Notes | _             | 0.98        | 6.03         | _                   |
|                                | _             | 0.97        | 7.00         | _                   |
| United States Treasury Notes   | _             | 0.89        | 7.89         | _                   |
| ⊕ Boa-Mtg Triparty Repo        | _             | 0.88        | 8.77         | _                   |
|                                | _             | 0.76        | 9.52         | _                   |

Total Holdings 607



# Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

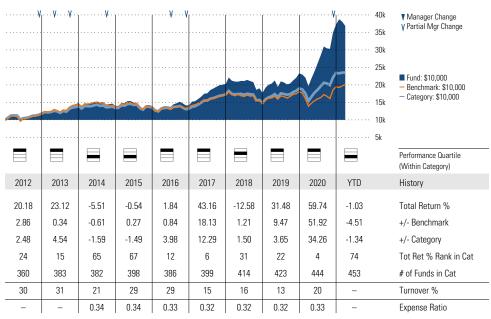
#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.16 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is 69.44% lower than the Foreign Large Growth category average.

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

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

# Growth of \$10,000

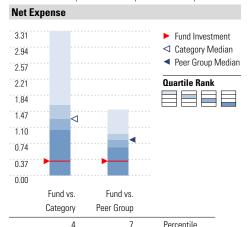


### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio



|  | 18/456             | 25/359       | Rank             |             |  |  |  |
|--|--------------------|--------------|------------------|-------------|--|--|--|
| Peer group   | is a subset of the | e category a | nd includes fund | ls with the |  |  |  |
| same management style (active vs. passive) and similar share class |                    |              |                  |             |  |  |  |
| characteri   | etice              |              |                  |             |  |  |  |

Rank

| •                  |        |       |        |
|--------------------|--------|-------|--------|
|                    | Fund   | Bmark | Cat    |
| Alpha              | 13.40  | _     | 5.25   |
| Beta               | 1.04   | _     | 0.90   |
| R-Squared          | 76.50  | _     | -      |
| Standard Deviation | 21.08  | 17.74 | 17.46  |
| Sharpe Ratio       | 0.93   | 0.34  | 0.59   |
| Tracking Error     | 10.24  | _     | 7.28   |
| Information Ratio  | 1.43   | _     | 0.66   |
| Up Capture Ratio   | 129.09 | _     | 101.82 |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 31.52 | 22.44 | 31.12 |
| Price/Book Ratio     | 4.66  | 1.82  | 4.11  |
| Geom Avg Mkt Cap \$B | 86.47 | 43.17 | 55.28 |
| ROE                  | 11.37 | 11.33 | 15.06 |

73.60



80.55

18/456

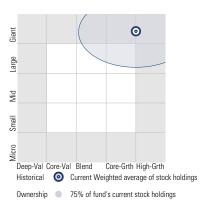
# Vanguard International Growth Adm VWILX

# Morningstar Category Foreign Large Growth N

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

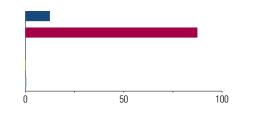
| 8 | 29 | 57 | Laige   |
|---|----|----|---------|
| 1 | 2  | 3  | IVIIU   |
| 0 | 0  | 0  | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

| Sec       | ctor Weighting as of 03-3 | 31-2021 |       |       |      |     |       |          |          |          |       |    |    |    |
|-----------|---------------------------|---------|-------|-------|------|-----|-------|----------|----------|----------|-------|----|----|----|
|           |                           | Fund    | Bmark | Cat   | Fund | i ' | Bench | ımark    | [] Cateo | gory Ave | erage |    |    |    |
| Դ         | Cyclical                  | 42.48   | 39.51 | 32.59 |      |     | ,     |          |          |          |       |    | '. |    |
| A         | Basic Materials           | 0.95    | 7.96  | 4.99  |      | ĺ   | · .   |          |          |          |       |    |    |    |
| A         | Consumer Cyclical         | 32.74   | 11.20 | 14.52 |      |     | · V   |          |          |          | •     |    |    |    |
| <b>F</b>  | Financial Services        | 8.79    | 17.28 | 12.24 |      |     |       | ]        | ٠        |          |       |    |    |    |
| <b>fi</b> | Real Estate               | 0.00    | 3.07  | 0.84  | []   | ١   |       |          |          |          |       |    |    |    |
| W         | Sensitive                 | 35.74   | 34.23 | 43.82 |      |     |       |          |          |          |       |    |    |    |
|           | Communication Services    | 8.52    | 5.98  | 7.64  |      |     | 0     |          |          |          |       |    |    |    |
| •         | Energy                    | 1.45    | 3.58  | 1.47  |      | *   |       |          |          |          |       |    |    |    |
| Ф         | Industrials               | 10.05   | 15.24 | 14.91 |      |     |       |          |          |          |       |    |    |    |
|           | Technology                | 15.72   | 9.43  | 19.80 |      |     |       |          |          |          |       |    |    |    |
| <b>→</b>  | Defensive                 | 21.79   | 26.26 | 23.59 |      |     |       |          |          |          |       |    |    |    |
| Ħ         | Consumer Defensive        | 6.68    | 10.28 | 9.87  |      |     |       |          |          |          |       |    |    |    |
| +         | Healthcare                | 14.29   | 12.33 | 12.39 |      |     |       | <b>]</b> |          |          |       |    |    |    |
| •         | Utilities                 | 0.82    | 3.65  | 1.33  |      | 7   |       |          |          |          |       |    |    |    |
|           |                           |         |       |       | 0%   | 5   | 10    | 15       | 20       | 25       | 30    | 35 | 40 | 45 |

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



| Greater Asia     | Fund %<br>33.43 | Cat %<br>34.46 |
|------------------|-----------------|----------------|
| Japan            | 8.68            | 13.38          |
| Australasia      | 0.55            | 1.64           |
| Asia-4 Tigers    | 5.12            | 7.90           |
| Asia-ex 4 Tigers | 19.08           | 11.54          |
| Not Classified   | 0.00            | 0.00           |

| Fund %<br>17.83 | Cat %<br>12.64 | Greater Europe             | Fund %<br>48.72   | Cat %<br>52.92   | Market Maturity  | Fund %  |
|-----------------|----------------|----------------------------|---|--|--|---|
| 13.37           | 10.13          | United Kingdom             | 5.17  | 9.84   | Developed Markets  | 76.46   |
| 4.46            | 2.51           | W euro-ex UK               | 43.15   | 41.61  | Emerging Markets   | 23.54   |
|                 |                | Emrgng Europe              | 0.00  | 0.40   | Not Available  | 0.00  |
|                 |                | Africa                     | 0.40  | 1.07   |  |   |
|                 | 17.83<br>13.37 | 17.83 12.64<br>13.37 10.13 | 17.83 12.64 Greater Europe  13.37 10.13 United Kingdom 4.46 2.51 W euro-ex UK Emrgng Europe | 17.83     12.64     Greater Europe     48.72       13.37     10.13     United Kingdom     5.17       4.46     2.51     W euro-ex UK     43.15       Emrgng Europe     0.00 | 17.83     12.64     Greater Europe     48.72     52.92       13.37     10.13     United Kingdom     5.17     9.84       4.46     2.51     W euro-ex UK     43.15     41.61       Emrgng Europe     0.00     0.40 | 17.83         12.64         Greater Europe         48.72         52.92         Market Maturity           13.37         10.13         United Kingdom         5.17         9.84         Developed Markets           4.46         2.51         W euro-ex UK         43.15         41.61         Emerging Markets           Emrgng Europe         0.00         0.40         Not Available |

| <b>Top 10 Holdings</b> as of 03-31-2021   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ ASML Holding NV                         | 6.82        | 6.82         | 30.05        | Technology         |
| ① Tencent Holdings Ltd                    | 5.38        | 12.20        | 7.77         | Communication Svc  |
|   | 4.09        | 16.29        | -12.12       | Consumer Cyclical  |
| ○ Tesla Inc     ○                         | 3.49        | 19.78        | -5.35        | Consumer Cyclical  |
| Alibaba Group Holding Ltd Ordinary Shares | 3.32        | 23.10        | _            | Consumer Cyclical  |
| ⊕ Adyen NV                                | 2.99        | 26.09        | -0.64        | Technology         |
| ★ Kering SA                               | 2.99        | 29.08        | -0.56        | Consumer Cyclical  |
| ⊕ Illumina Inc                            | 2.80        | 31.87        | 3.80         | Healthcare         |
|   | 2.50        | 34.37        | 9.91         | Consumer Cyclical  |
|   | 2.38        | 36.75        | -22.19       | Healthcare         |

### Total Holdings 135

# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

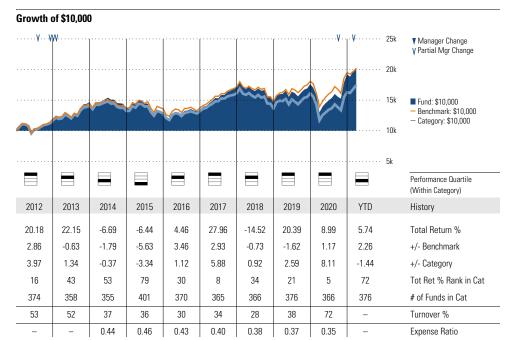
Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

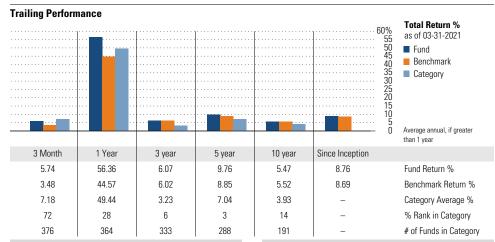
#### **Quantitative Screens**

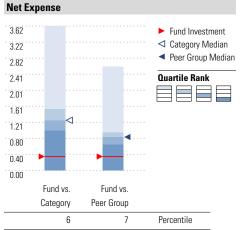
- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.85 years.
- × Style: The fund has landed in its primary style box Large Value — 63.64 % of the time 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



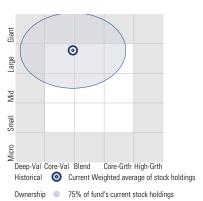
# Vanguard International Value Inv VTRIX

#### **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  $\ref{eq:Decrease}$  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.

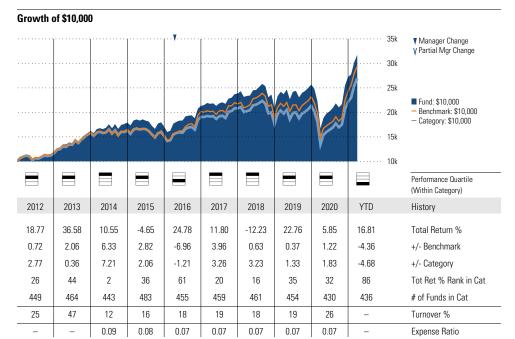
Management: The fund's management has been in place for 4.93 years.

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

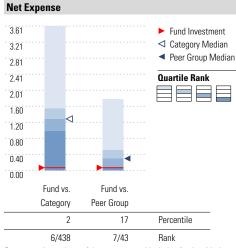
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

### **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

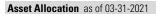
Equity

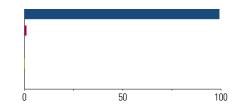
| 1. / |    |   |       |
|------|----|---|-------|
| 0    | 0  | 0 | Large |
| 21   | 19 | 4 | MIG   |
| 27   | 26 | 3 | Small |

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**



# Wells Fargo Special Mid Cap Value R6 WFPRX

**Morningstar Category** Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 7 years it's

Management: The fund's management has been in place for 12.19 years.

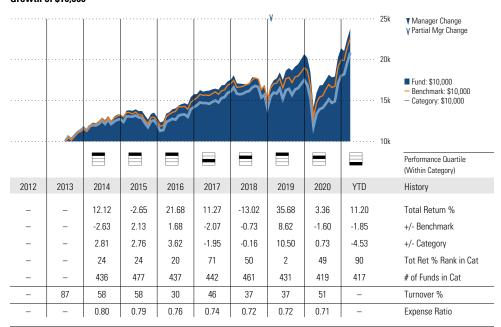
Style: The fund has landed in its primary style box — Mid-Cap Value — 91.18 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.71 is 31.07% lower than the Mid-Cap Value category average.

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

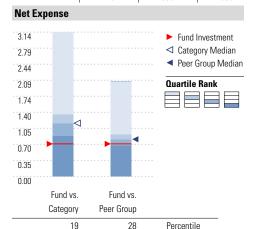
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





80/287 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year RISK Wetrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 1.22  | _     | -1.10  |
| Beta                | 0.97  | _     | 1.03   |
| R-Squared           | 98.19 | _     | 96.76  |
| Standard Deviation  | 22.64 | 23.17 | 24.37  |
| Sharpe Ratio        | 0.55  | 0.50  | 0.45   |
| Tracking Error      | 3.14  | _     | 4.94   |
| Information Ratio   | 0.32  | _     | -0.21  |
| Up Capture Ratio    | 98.98 | _     | 102.37 |
| Down Capture Ratio  | 94.87 | _     | 107.16 |
|                     |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.96 | 23.42 | 21.52 |
| Price/Book Ratio     | 2.40  | 2.41  | 2.02  |
| Geom Avg Mkt Cap \$B | 15.69 | 16.64 | 12.46 |
| ROE                  | 15.90 | 8.12  | 8.83  |
|                      |       |       |       |



80/417

# Wells Fargo Special Mid Cap Value R6 WFPRX

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

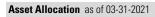
Equity

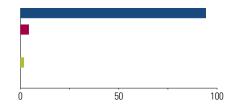
| 5  | 10 | 3 | Large |
|----|----|---|-------|
| 19 | 47 | 3 | Mid   |
| 5  | 8  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.63   |
| Cash          | 1.66   | 1.52   |
| Bonds         | 0.00   | 0.02   |
| Non-US Stocks | 4.12   | 6.03   |
| US Stocks     | 94.22  | 91.78  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec       | ctor Weighting as of 03-3 | 31-2021 |       |       |                                     |
|-----------|---------------------------|---------|-------|-------|-------------------------------------|
|           |                           | Fund    | Bmark | Cat   | Fund • Benchmark [ Category Average |
| <u></u>   | Cyclical                  | 45.86   | 45.70 | 44.68 |                                     |
| â.        | Basic Materials           | 4.34    | 6.01  | 5.32  |                                     |
| A         | Consumer Cyclical         | 14.98   | 13.71 | 12.53 |                                     |
| ø         | Financial Services        | 19.23   | 15.69 | 20.20 |                                     |
| <b>fi</b> | Real Estate               | 7.31    | 10.29 | 6.63  |                                     |
| W         | Sensitive                 | 36.82   | 35.65 | 33.87 |                                     |
|           | Communication Services    | 0.00    | 4.33  | 3.14  |                                     |
| ð         | Energy                    | 4.53    | 4.31  | 3.82  |                                     |
| Ф         | Industrials               | 21.09   | 16.22 | 17.22 |                                     |
|           | Technology                | 11.20   | 10.79 | 9.69  |                                     |
| <b>—</b>  | Defensive                 | 17.32   | 18.65 | 21.46 |                                     |
| =         | Consumer Defensive        | 5.13    | 4.23  | 6.33  |                                     |
| ٠         | Healthcare                | 7.47    | 7.37  | 9.58  |                                     |
| •         | Utilities                 | 4.72    | 7.05  | 5.55  |                                     |
|           |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45 5      |

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ○ CBRE Group Inc Class A                         | 2.85        | 2.85         | 26.13        | Real Estate        |
| Amdocs Ltd                                       | 2.79        | 5.64         | -0.59        | Technology         |
| Carlisle Companies Inc                           | 2.74        | 8.38         | 5.71         | Industrials        |
| ⊕ Arch Capital Group Ltd                         | 2.67        | 11.05        | 6.38         | Financial Services |
| Euronet Worldwide Inc                            | 2.55        | 13.60        | -4.57        | Technology         |
| AerCap Holdings NV                               | 2.38        | 15.98        | 28.87        | Industrials        |
| Brown & Brown Inc                                | 2.37        | 18.35        | -3.39        | Financial Services |
| Alcon Inc  | 2.32        | 20.67        | 6.37         | Healthcare         |
| ⊕ Reynolds Consumer Products Inc Ordinary Shares | 2.30        | 22.97        | _            | Consumer Cyclical  |
| Republic Services Inc                            | 2.28        | 25.25        | 3.61         | Industrials        |
| ⊕ Zimmer Biomet Holdings Inc                     | 2.09        | 27.33        | 4.04         | Healthcare         |
| Jacobs Engineering Group Inc                     | 2.01        | 29.35        | 18.83        | Industrials        |
| Kansas City Southern                             | 1.98        | 31.33        | 29.55        | Industrials        |
| American Water Works Co Inc                      | 1.96        | 33.29        | -1.95        | Utilities          |
|  | 1.84        | 35.13        | 36.82        | Financial Services |

**Total Holdings 79** 



# 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.

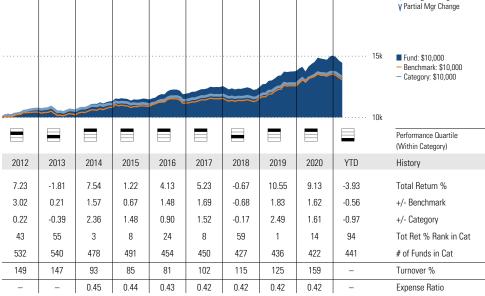
Style Consistency is not calculated for Fixed Income funds.

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

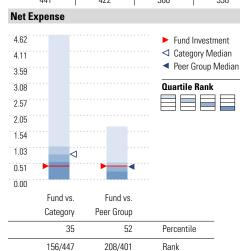
### **Morningstar Investment Management LLC Analysis**

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

