American Funds 2010 Trgt Date Retire R6 RFTTX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

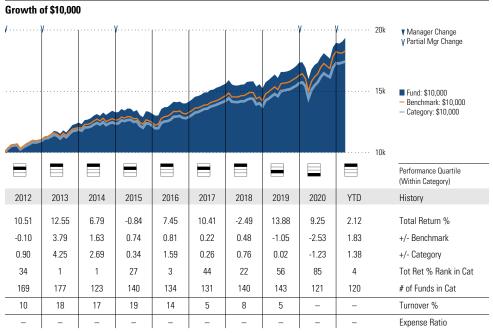
Management: The fund's management has been in place for 9.25 years.

× Style: The fund has landed in its primary style box ----Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.3 is 47.37% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date 2000-2010



Alpha

Beta

R-Squared

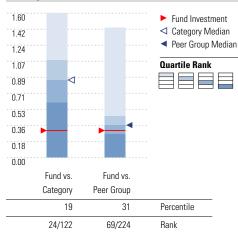
Sharpe Ratio

Tracking Error

Information Ratio

Un Canture Ratio

Standard Deviation



	op oupture nutio	52.05	
	Down Capture Ratio	86.94	
	Portfolio Metrics		
		Fund	I
	Price/Earnings Ratio	23.68	
	Price/Book Ratio	3.09	
s with the	Avg Eff Duration	4.59	

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

characteristics.

	Turnover %				
	Expense Ratio				
		al Return % f 03-31-202			
2		und			
1		enchmark ategory			
1	D				
!	5				
) Avera than	ige annual, if gi 1 year	reater		
۱					
	Fund	d Return %			
	Ben	chmark Retu	ırn %		
	Cate	egory Avera	ge %		
	% R	ank in Cate	gory		
	# of	Funds in Ca	tegory		
	Fund	Bmark	Cat		
	0.59	-	-0.21		
	0.90	-	0.95		
	97.17	-	97.06		
	7.16	7.87	7.61		
	0.88	0.83	0.79		
	1.45	-	1.71		
	-0.13	_	-0.34		

92 69

Morningstar Index Morningstar Lifetime Mod 2010 TR

USD



Bmark

25.21

2.71

672

92.17

91.85

Cat

24.88

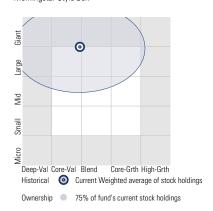
2.90

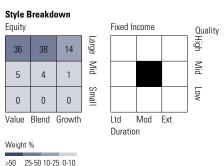
6 51

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American Funds 2010 Trgt Date Retire R6 RFTTX

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





20 23-30 10-23 0-10						
			0%	5 10 15	20 25 30	35 40 45
Top 10 Holdings as of 03-31-2021						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sect	or
\oplus American Funds Interm Bd Fd of Amer R6	-	15.03	15.03	-	_	
igodot American Funds Income Fund of Amer R6	-	12.72	27.75	-	-	
⊖ American Funds Capital Income Bldr R6	-	12.70	40.46	-	-	
\oplus American Funds Bond Fund of Amer R6	-	8.52	48.98	-	-	
American Funds Inflation Linked Bd R6	-	6.51	55.49	-	-	
\oplus American Funds ST Bd Fd of Amer R6	-	6.27	61.76	-	-	
🕀 American Funds Mortgage R6	-	6.27	68.03	-	-	
igodot American Funds American Mutual R6	-	4.72	72.76	-	-	
⊖ American Funds American High-Inc R6	-	3.79	76.55	-	-	
⊖ American Funds Capital World Gr&Inc R6	-	3.75	80.30	-	-	

Total Holdings 17

 \oplus Increase \oplus Decrease New to Portfolio



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

Morningstar Category

Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Sector Weighting as of 03-31-2021 Fund

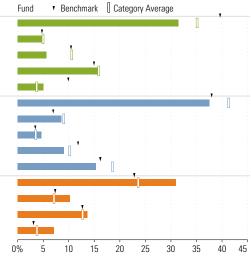
Ο

50

100

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	31.42	39.48	35.12	
æ.	Basic Materials	5.12	4.61	4.96	
a	Consumer Cyclical	5.63	10.30	10.59	
ц.	Financial Services	15.60	14.80	15.85	
ŵ	Real Estate	5.07	9.77	3.72	
V*	Sensitive	37.55	37.82	41.28	
d	Communication Services	8.59	6.81	9.02	
0	Energy	4.60	3.30	3.53	
٥	Industrials	9.09	11.68	10.17	
	Technology	15.27	16.03	18.56	
-	Defensive	31.02	22.68	23.60	
F	Consumer Defensive	10.25	7.20	7.11	
٠	Healthcare	13.66	12.52	12.71	
9	Utilities	7.11	2.96	3.78	



American Funds 2015 Trgt Date Retire R6 RFJTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020

Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

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

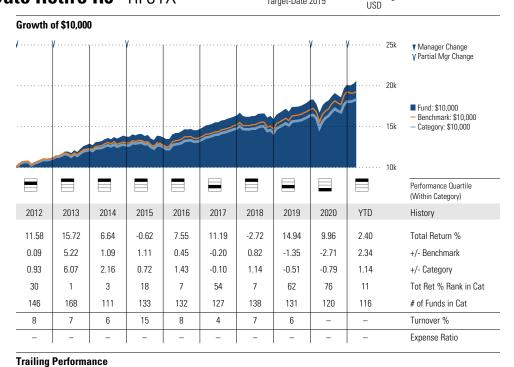
Management: The fund's management has been in place for 9.25 years.

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

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

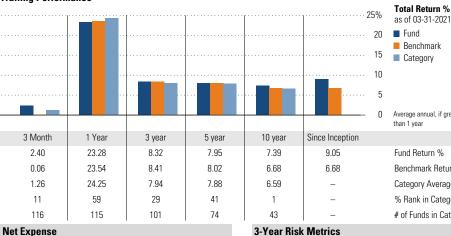
Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date 2015



Alpha

Beta

R-Squared

1.95 Fund Investment Category Median 1.73 Peer Group Median 1.52 1.30 Quartile Rank 1.08 0.87 0.65 0.43 0.22 Fund vs Fund vs Peer Group Category 17 30 Percentile 21/122 65/219 Rank

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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 0.72 -0.43 0.90 0.99 96.85 96.79 Standard Deviation 7 90 8 66 8.69

Sharpe Ratio 0.87 0.81 0.75 Tracking Error 1.66 1.73 Information Ratio -0.05 -0.33 Up Capture Ratio 93.45 95.06 Down Capture Ratio 87.46 97.21 **Portfolio Metrics**

Fund	Bmark	Cat
23.96	25.04	24.92
3.13	2.68	2.87
5.08	8.12	5.82
	23.96 3.13	23.96 25.04 3.13 2.68

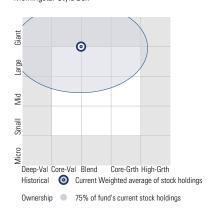
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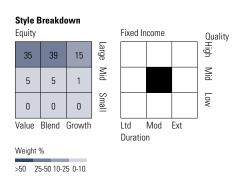


Morningstar Index Morningstar Lifetime Mod 2015 TR

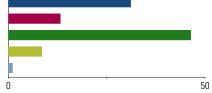
American Funds 2015 Trgt Date Retire R6 RFJTX

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





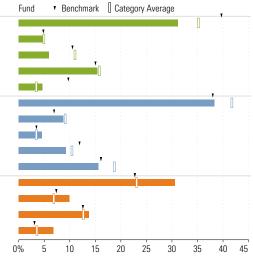
Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021

		Fund	Bmark	Cat	Fu
Դ	Cyclical	31.19	39.55	35.19	
æ.	Basic Materials	5.12	4.69	4.93	
	Consumer Cyclical	5.96	10.39	11.02	
ц.	Financial Services	15.46	14.89	15.78	
ŵ	Real Estate	4.65	9.58	3.46	
~~	Sensitive	38.27	37.85	41.73	
đ	Communication Services	8.80	6.79	9.10	
$\mathbf{\diamond}$	Energy	4.56	3.33	3.46	
¢	Industrials	9.27	11.77	10.43	
	Technology	15.64	15.96	18.74	
-	Defensive	30.54	22.60	23.09	
F	Consumer Defensive	9.98	7.22	6.87	
٠	Healthcare	13.78	12.43	12.66	
Ç	Utilities	6.78	2.95	3.56	
					00/



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus American Funds Income Fund of Amer R6	_	12.08	12.08	-	_
$igodoldsymbol{ m ilde{P}}$ American Funds Capital Income Bldr R6	-	12.04	24.12	-	-
\oplus American Funds Interm Bd Fd of Amer R6	-	10.19	34.31	_	_
\oplus American Funds Bond Fund of Amer R6	-	7.95	42.26	_	_
\oplus American Funds Inflation Linked Bd R6	-	6.97	49.23	-	-
🕀 American Funds Mortgage R6	-	5.94	55.17	-	-
igodot American Funds American Mutual R6	-	5.79	60.95	_	_
⊖ American Funds American High-Inc R6	-	4.99	65.94	_	_
\oplus American Funds Capital World Bond R6	-	4.92	70.86	_	-
American Funds Invmt Co of Amer R6	_	4.80	75.66	_	_

Total Holdings 19

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

American Funds 2020 Trgt Date Retire R6 RRCTX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

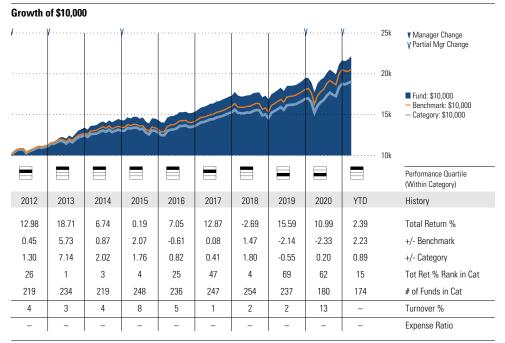
Management: The fund's management has been in place for 9.25 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 52.31% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

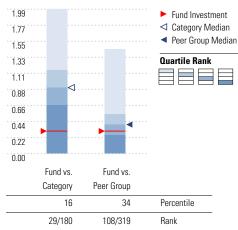


Morningstar Category

Target-Date 2020







65 –	# of Funds in Category			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	1.07	-	-0.42	
Beta	0.85	-	0.95	
R-Squared	97.41	-	96.49	
Standard Deviation	8.34	9.63	9.31	
Sharpe Ratio	0.88	0.79	0.72	
Tracking Error	1.94	-	2.02	
Information Ratio	-0.07	-	-0.44	
Up Capture Ratio	90.27	-	92.17	
Down Capture Ratio	81.93	-	94.47	

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

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

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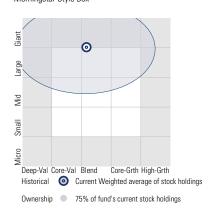


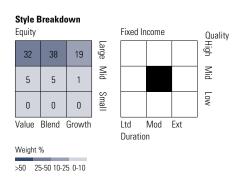
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

American Funds 2020 Trgt Date Retire R6 RRCTX

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





	100.00	100.00
Other	0.91	7.19
Cash	8.52	5.92
Bonds	44.62	44.41
Non-US Stocks	13.06	15.40
US Stocks	32.89	27.08
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2020

50

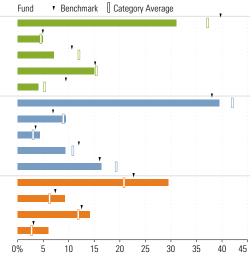
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 03-31-2021

Ο

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	31.07	39.57	37.17
æ.	Basic Materials	4.93	4.78	4.54
	Consumer Cyclical	7.07	10.47	11.99
цф	Financial Services	14.99	15.02	15.38
ŵ	Real Estate	4.08	9.30	5.26
w	Sensitive	39.46	37.88	42.02
g	Communication Services	9.43	6.78	8.93
0	Energy	4.34	3.36	3.01
¢	Industrials	9.34	11.83	10.80
	Technology	16.35	15.91	19.28
	Defensive	29.47	22.55	20.81
F	Consumer Defensive	9.28	7.22	6.24
٠	Healthcare	14.19	12.38	11.85
2	Utilities	6.00	2.95	2.72



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus American Funds Income Fund of Amer R6	_	9.79	9.79	_	_
⊖ American Funds Capital Income Bldr R6	-	9.67	19.47	-	_
\oplus American Funds Interm Bd Fd of Amer R6	-	8.99	28.46	-	_
\oplus American Funds Bond Fund of Amer R6	-	7.99	36.44	-	_
\oplus American Funds Inflation Linked Bd R6	-	6.98	43.42	-	-
⊖ American Funds American Mutual R6	-	6.06	49.48	-	-
\oplus American Funds Mortgage R6	-	5.99	55.47	-	_
⊖ American Funds American High-Inc R6	-	5.04	60.51	-	_
$igodoldsymbol{ m O}$ American Funds Washington Mutual R6	-	5.04	65.55	-	_
American Funds Invmt Co of Amer R6	_	5.01	70.56	_	_

Total Holdings 21

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2025 Trgt Date Retire R6 RFDTX

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

Quantitative Screens

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

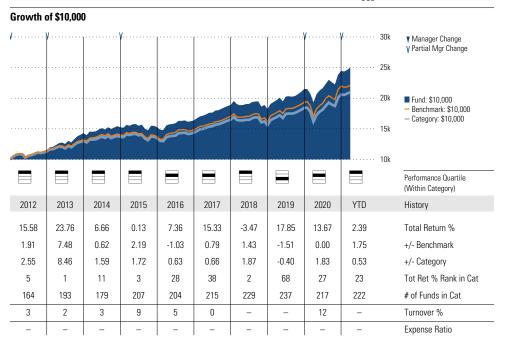
Management: The fund's management has been in place for 9.25 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

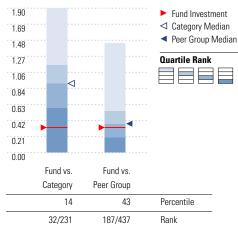
Morningstar Investment Management LLC Analysis

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









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

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

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

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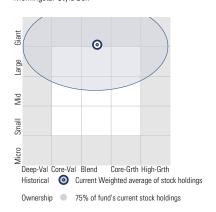
Morningstar Index Morningstar Lifetime Mod 2025 TR

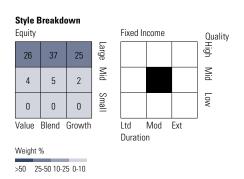
USD

Morningstar Category Target-Date 2025

American Funds 2025 Trgt Date Retire R6 RFDTX

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





8.35 0.70	3.72 10.85
8.35	3.72
0.05	0 70
36.77	36.62
16.49	17.01
37.70	31.81
Net %	Cat%
	37.70 16.49 36.77

Morningstar Category

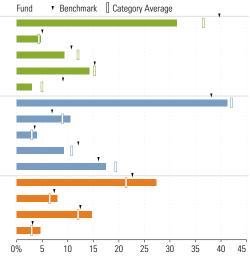
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	31.39	39.53	36.54
æ.	Basic Materials	4.77	4.88	4.34
	Consumer Cyclical	9.33	10.58	12.00
H	Financial Services	14.28	15.14	15.26
ŵ	Real Estate	3.01	8.93	4.94
V ^{ar}	Sensitive	41.28	37.96	42.05
đ	Communication Services	10.50	6.79	8.95
0	Energy	4.01	3.38	2.95
¢	Industrials	9.29	11.92	10.76
	Technology	17.48	15.87	19.39
-	Defensive	27.33	22.51	21.41
E	Consumer Defensive	7.95	7.22	6.46
٠	Healthcare	14.69	12.32	12.02
9	Utilities	4.69	2.97	2.93



Top 10 Holdings as of 03-31-2021

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

Total Holdings 22

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2030 Trgt Date Retire R6 RFETX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

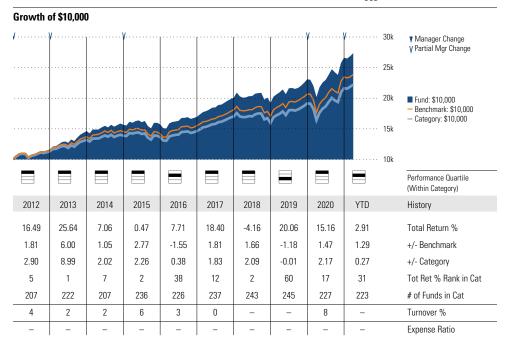
Management: The fund's management has been in place for 9.25 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.35 is 50.7% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

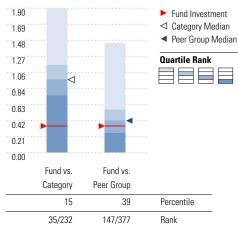


Morningstar Category

Target-Date 2030

Trailing Performance





82	_	# of Funds in Category		
3-Year Risk M	Netrics			
		Fund	Bmark	Cat
Alpha		1.57	-	-0.19
Beta		0.92	-	0.98
R-Squared		98.08	-	98.24
Standard Deviation	n	11.67	12.61	12.42
Sharpe Ratio		0.82	0.71	0.68
Tracking Error		1.93	-	1.92
Information Ratio		0.47	-	-0.20
Up Capture Ratio		99.86	-	98.68
Down Capture Ra	tio	92.67	-	101.19

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

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

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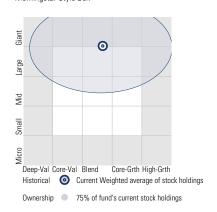


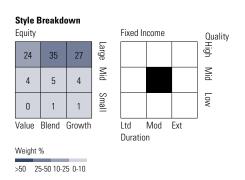
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

American Funds 2030 Trgt Date Retire R6 RFETX

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





Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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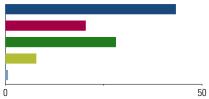
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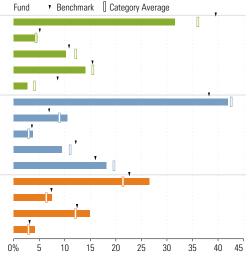
Asset Class Net % Cat% **US Stocks** 43.28 38.74 Non-US Stocks 20.35 20.45 Bonds 28.03 27.19 Cash 7.77 3.06 Other 0.57 10.57 Total 100.00 100.00

Morningstar Category

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Fund Bmark Cat Fund Cyclical 31.52 36.05 39.41 Basic Materials 4.67 4.97 4.36 **Consumer Cyclical** 10.19 10.70 12.14 **Financial Services** 14.00 15.28 15.50 Real Estate 2.66 8.46 4.05 Sensitive 41.90 38.09 42.57 **Communication Services** 10.52 6.80 8.96 Energy 3.79 3.43 2.94 Industrials 9.47 12.01 11.05 18.12 15.85 Technology 19.62 26.57 22.49 21.39 Defensive **Consumer Defensive** 7.49 7.25 6.39 Healthcare 14.94 12.27 12.10 Utilities 4.14 2.97 2.90



Top 10 Holdings as of 03-31-2021

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

Total Holdings 23

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2035 Trgt Date Retire R6 RFFTX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

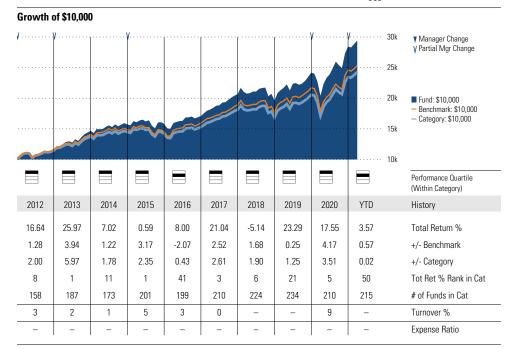
Management: The fund's management has been in place for 9.25 years.

× Style: The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is 48.61% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

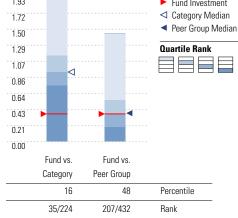
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.



Morningstar Category

Target-Date 2035





1	-	% hank in category			
83	-	# of	# of Funds in Category		
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		2.03	-	0.21	
Beta		0.96	-	0.97	
R-Squared		98.42	-	98.89	
Standard Devia	tion	14.10	14.55	14.21	
Sharpe Ratio		0.80	0.67	0.67	
Tracking Error		1.86	-	1.86	
Information Rat	io	1.00	-	0.02	
Up Capture Rati	0	104.27	-	98.63	
Down Capture F	latio	95.28	-	98.17	
Portfolio M	atrice				

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

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

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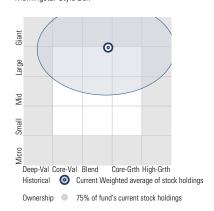


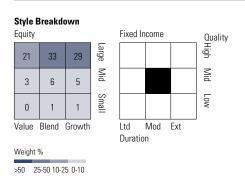
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

American Funds 2035 Trgt Date Retire R6 RFFTX

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





Top 10 Holdings as of 03-31-2021

	, ,	,
0	50	100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

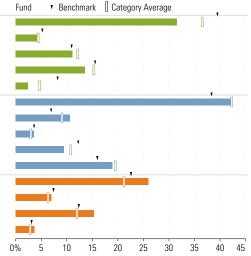
Asset Class Net % Cat% US Stocks 50.97 44.12 Non-US Stocks 25.65 24.27 Bonds 16.53 18.50 Cash 6.32 2.36 Other 0.53 10.76 Total 100.00 100.00

Morningstar Category

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Fund Bmark Cat Դ Cyclical 31.52 36.52 39.35 A. **Basic Materials** 4.42 5.07 4.40 ۵ **Consumer Cyclical** 11.07 10.81 12.14 цů. **Financial Services** 13.59 15.41 15.30 ŵ Real Estate 2.44 8.06 4.68 Sensitive 3 42.53 38.20 42.30 đ **Communication Services** 10.62 6.80 9.06 • Energy 3.53 3.46 2.97 ¢ Industrials 9.45 12.10 10.77 18.93 Technology 15.84 19.50 25.95 22.44 Defensive 21.18 **Consumer Defensive** 6.95 7.26 6.34 Healthcare 15.34 12.21 11.99 Utilities 3.66 2 97 2.85



YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector ① American Funds Washington Mutual R6 8.14 8.14 American Funds US Government Sec R6 7.75 15.88 ⊕ American Funds Invmt Co of Amer R6 7.00 22.88 ⊕ American Funds New Perspective R6 6.51 29.39 ⊕ American Funds American Mutual R6 6.12 35.51 _ _ American Funds American Balanced R6 6.00 41.51 American Funds Fundamental Invs R6 5.97 47.48 American Funds Global Balanced R6 5.96 53.44 € American Funds Growth Fund of Amer R6 5.52 58.96 ⊕ American Funds AMCAP R6 5.48 64.44 _

Total Holdings 23

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2040 Trgt Date Retire R6 RFGTX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

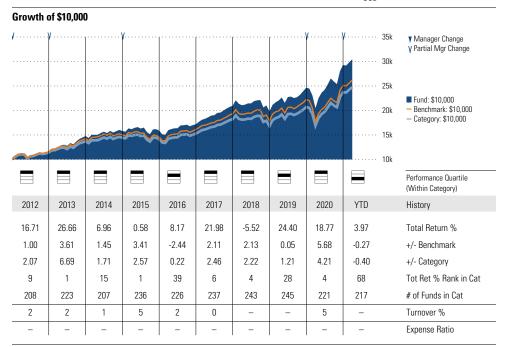
Management: The fund's management has been in place for 9.25 years.

× Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 47.95% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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



Trailing Performance



Beta

R-Squared

Sharpe Ratio

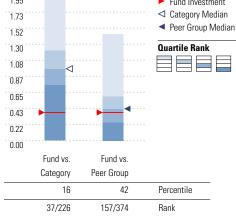
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.99	24.14	25.42
Price/Book Ratio	3.78	2.54	2.84
Avg Eff Duration	6.04	11.53	6 22

0.93

98.48

15 17

0.79

2.17

0.99

101.21

89.96

0.95

98.75

15.45

0.67

2.00

0.15

97.29

94.77

16.17

0 64

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

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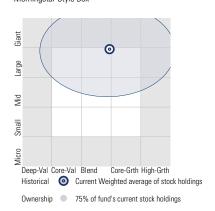
Morningstar Index Morningstar Lifetime Mod 2040 TR

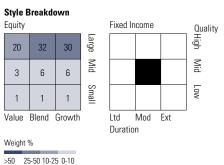
USD

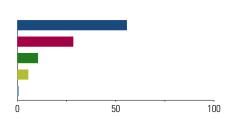
Morningstar Category Target-Date 2040

American Funds 2040 Trgt Date Retire R6 RFGTX

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







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

Morningstar Category

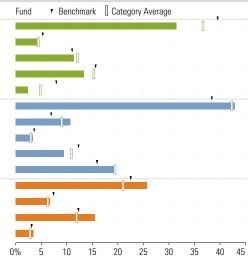
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	F
Դ	Cyclical	31.44	39.39	36.67	
æ.	Basic Materials	4.28	5.16	4.42	
A	Consumer Cyclical	11.43	10.91	12.12	
	Financial Services	13.38	15.51	15.31	
ŵ	Real Estate	2.35	7.81	4.82	
w	Sensitive	42.88	38.25	42.30	
đ	Communication Services	10.76	6.81	9.00	
•	Energy	3.41	3.49	2.97	
٥	Industrials	9.42	12.16	10.90	
	Technology	19.29	15.79	19.43	
-	Defensive	25.68	22.37	21.03	
	Consumer Defensive	6.68	7.26	6.27	
٠	Healthcare	15.56	12.13	11.93	
9	Utilities	3.44	2.98	2.83	
					00



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds Washington Mutual R6	_	8.23	8.23	_	_
\oplus American Funds Invmt Co of Amer R6	-	7.07	15.30	-	_
\oplus American Funds New Perspective R6	-	6.99	22.28	-	_
\oplus American Funds SMALLCAP World R6	-	6.77	29.06	-	_
\oplus American Funds Growth Fund of Amer R6	-	6.75	35.81	-	-
🕀 American Funds AMCAP R6	-	6.72	42.53	-	-
\oplus American Funds American Mutual R6	-	6.21	48.73	-	_
\oplus American Funds American Balanced R6	-	6.00	54.73	-	_
\oplus American Funds Fundamental Invs R6	-	5.99	60.73	-	_
\oplus American Funds Global Balanced R6	_	5.88	66.61	_	_

Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds 2045 Trgt Date Retire R6 RFHTX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

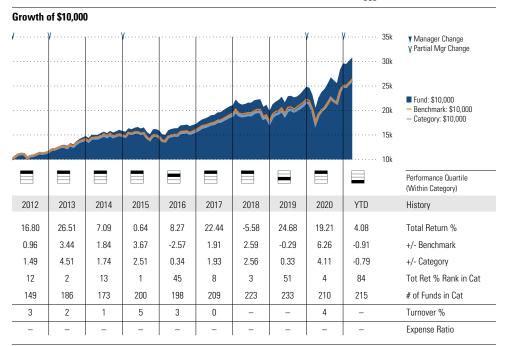
Management: The fund's management has been in place for 9.25 years.

× Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date 2045

Trailing Performance



Alpha

Beta

R-Squared

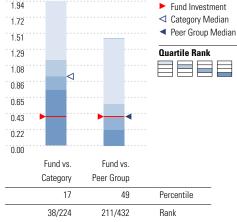
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation



Down Capture Ratio	85.93	-	94.98
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.18	23.99	25.50
Price/Book Ratio	3.82	2.51	2.84
Avg Eff Duration	5.99	_	6.22

2.91

0.90

98.25

15 49

0.79

2.68

0.81

98.23

0.76

0.96

98.99

16 40

0.66

1.94

0.24

98.01

_

17 09

0.62

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

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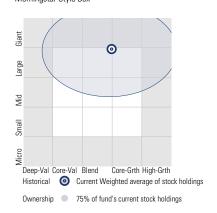


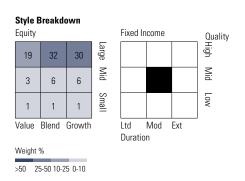
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

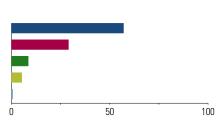
American Funds 2045 Trgt Date Retire R6 RFHTX

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





Asset Allocation as of 03-31-2021



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

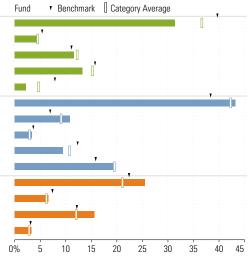
Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 03-31-2021

		Fund	Bmark	Cat	F
Դ	Cyclical	31.32	39.54	36.64	
æ.	Basic Materials	4.25	5.23	4.49	
	Consumer Cyclical	11.61	10.98	12.23	
ц.	Financial Services	13.26	15.59	15.25	
ŵ	Real Estate	2.20	7.74	4.67	
w	Sensitive	43.19	38.21	42.26	
	Communication Services	10.85	6.81	9.09	
0	Energy	3.37	3.50	2.92	
¢	Industrials	9.48	12.18	10.74	
	Technology	19.49	15.72	19.51	
	Defensive	25.49	22.25	21.10	
F	Consumer Defensive	6.59	7.25	6.22	
٠	Healthcare	15.61	12.03	12.05	
9	Utilities	3.29	2.97	2.83	
					~~~~



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

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

#### Total Holdings 19

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



#### American Funds 2050 Trgt Date Retire R6 RFITX

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

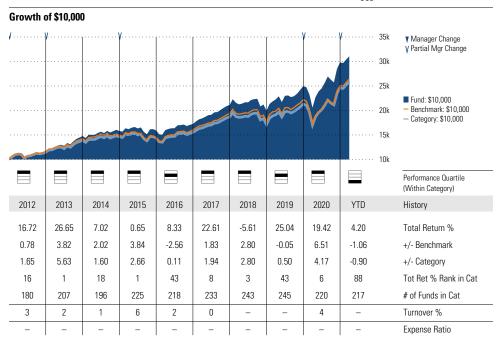
Management: The fund's management has been in place for 9.25 years.

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

Net Expense: The fund's expense ratio of 0.39 is 47.3% lower than the Target-Date 2050 category average.

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

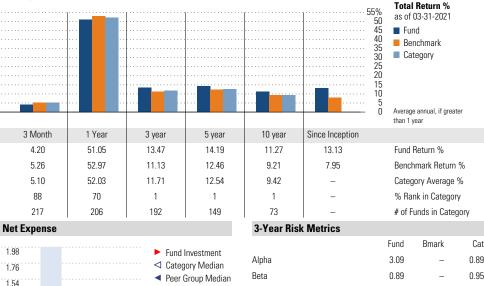
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

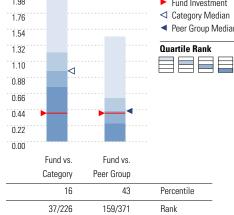


Morningstar Category

Target-Date 2050







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

	37/226	159/371	Rank	Pr
Peer gro	up is a subset o	f the category an	d includes funds with the	
same m	anagement style	e (active vs. passi	ve) and similar share class	A۱
characte	eristics.			

Fund Bmark Cat Price/Earnings Ratio 28 41 23.86 25.46 rice/Book Ratio 3.85 2.49 2.82 vg Eff Duration 5 98 6 1 5

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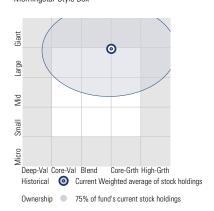


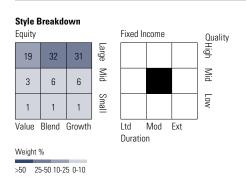
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

## American Funds 2050 Trgt Date Retire R6 RFITX

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





# 

7.23 5.09 0.48	5.46 1.74 8.16
7.23	5.46
28.89	30.98
58.31	53.66
Net %	Cat%
	58.31

Morningstar Category

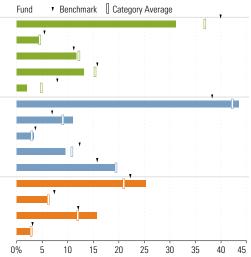
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	31.18	39.78	36.83	
æ.	Basic Materials	4.25	5.30	4.50	
	Consumer Cyclical	11.74	11.03	12.18	
ц.	Financial Services	13.19	15.64	15.34	
ŵ	Real Estate	2.00	7.81	4.81	
V ^{ar}	Sensitive	43.54	38.12	42.22	
	Communication Services	11.00	6.80	9.03	
0	Energy	3.34	3.52	2.95	
¢	Industrials	9.56	12.18	10.80	
	Technology	19.64	15.62	19.44	
-	Defensive	25.27	22.10	20.96	
F	Consumer Defensive	6.45	7.23	6.19	
٠	Healthcare	15.70	11.91	11.95	
9	Utilities	3.12	2.96	2.82	
					0



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

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

#### Total Holdings 19

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



### American Funds 2055 Trgt Date Retire R6 RFKTX

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

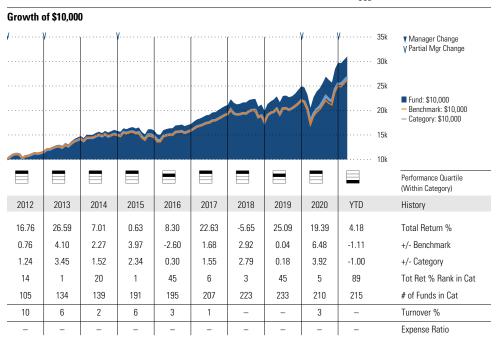
Management: The fund's management has been in place for 9.25 years.

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

Net Expense: The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2055 category average.

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

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

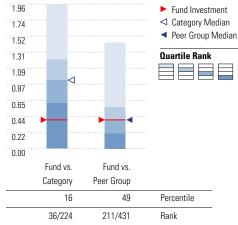


Morningstar Category

Target-Date 2055

#### **Trailing Performance**





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

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

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

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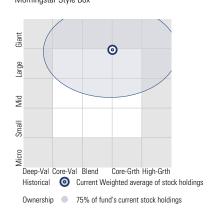


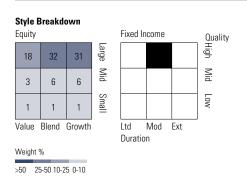
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## American Funds 2055 Trgt Date Retire R6 RFKTX

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





#### .....

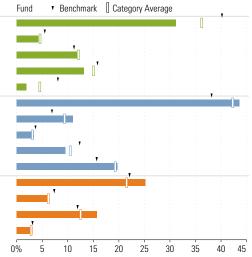
0	50	100

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

**Morningstar Category** 

Target-Date 2055

#### Fund Bmark Cat Դ Cyclical 31.15 40.05 36.21 ÷. Basic Materials 4.24 5.36 4.57 A Consumer Cyclical 11.79 11.08 12.10 **L Financial Services** 13.17 15.68 15.01 ŵ Real Estate 1.95 7.93 4.53 Sensitive ~ 43.63 38.01 42.28 đ **Communication Services** 11.04 6.77 9.38 Energy 3.33 3.09 3.54 ¢ Industrials 9.58 12.18 10.51 Technology 19.68 15.52 19.30 25.22 21.95 Defensive 21.52 **Consumer Defensive** 6.40 7.21 6.19 Healthcare 15.74 11.78 12.51 Utilities 3.08 2.96 2.82



Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Washington Mutual R6	-	9.17	9.17	-	-
$\oplus$ American Funds Invmt Co of Amer R6	-	9.04	18.20	-	-
🕀 American Funds American Mutual R6	-	8.21	26.41	-	-
$\oplus$ American Funds Fundamental Invs R6	-	7.91	34.32	-	-
$\oplus$ American Funds SMALLCAP World R6	-	7.07	41.39	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.04	48.43	-	-
$\oplus$ American Funds New Perspective R6	-	7.02	55.45	-	-
$\oplus$ American Funds AMCAP R6	-	7.00	62.44	-	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	6.81	69.25	-	-
€ American Funds American Balanced R6	-	5.00	74.25	_	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### American Funds 2060 Trgt Date Retire R6 RFUTX

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.

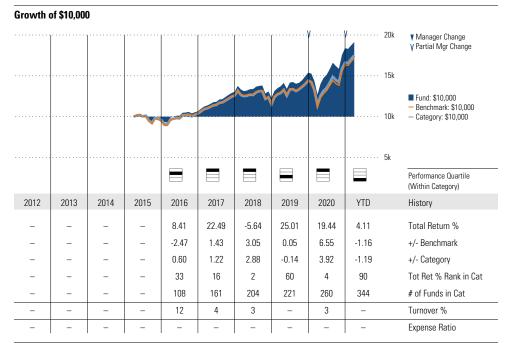
Management: The fund's management has been in place for 6.02 years.

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

Net Expense: The fund's expense ratio of 0.4 is 45.21% lower than the Target-Date 2060+ category average.

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

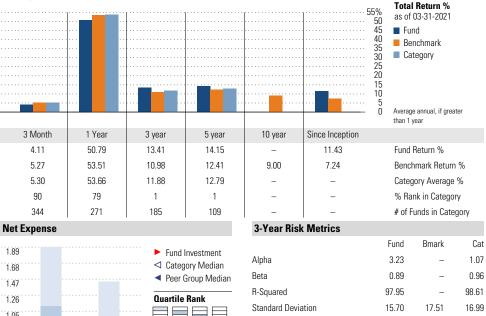
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2060+

#### **Trailing Performance**



1.05 0.84 0.63 0.42 0.2 Fund vs Fund vs Peer Group Category 19 47 Percentile 72/374 263/560 Rank

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

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

Price/Earnings Ratio 28 48 23.62 25.34 Price/Book Ratio 3.86 2.44 2.83 Avg Eff Duration 5 98 6 00

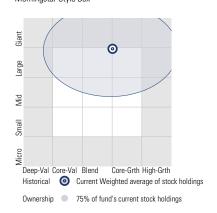
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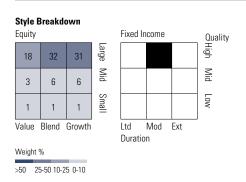


Morningstar Index Morningstar Lifetime Mod 2060 TR USD

## American Funds 2060 Trgt Date Retire R6 RFUTX

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





# 

Other	0.47	0.00
	0.47	3.50
Cash	5.08	1.88
Bonds	7.00	5.88
Non-US Stocks	29.06	34.17
US Stocks	58.39	54.56
Asset Class	Net %	Cat%

Morningstar Category

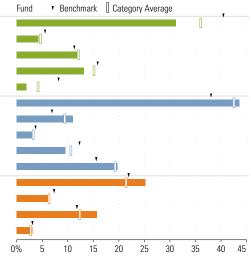
Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	31.19	40.32	36.04
æ.	Basic Materials	4.24	5.42	4.65
<b>~</b>	Consumer Cyclical	11.84	11.13	12.08
цф	Financial Services	13.16	15.71	15.13
ŵ	Real Estate	1.95	8.06	4.18
$\sim$	Sensitive	43.62	37.90	42.53
	Communication Services	11.03	6.76	9.41
0	Energy	3.32	3.55	3.23
Ф	Industrials	9.57	12.16	10.61
	Technology	19.70	15.43	19.28
	Defensive	25.20	21.77	21.43
	Consumer Defensive	6.40	7.18	6.32
٠	Healthcare	15.72	11.65	12.37
<b>?</b>	Utilities	3.08	2.94	2.74
-				



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Washington Mutual R6	_	9.01	9.01	_	_
$\oplus$ American Funds Invmt Co of Amer R6	-	8.94	17.95	-	-
$\oplus$ American Funds American Mutual R6	-	8.06	26.02	_	-
$\oplus$ American Funds Fundamental Invs R6	-	7.93	33.95	_	-
$\oplus$ American Funds New Perspective R6	-	7.11	41.06	-	-
€ American Funds SMALLCAP World R6	-	7.11	48.18	_	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.04	55.22	_	_
$\oplus$ American Funds AMCAP R6	-	7.00	62.21	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	6.93	69.14	_	_
$\oplus$ American Funds Global Balanced R6	_	4.98	74.12	-	_

#### Total Holdings 17

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



## American Funds American Balanced R6 RLBGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

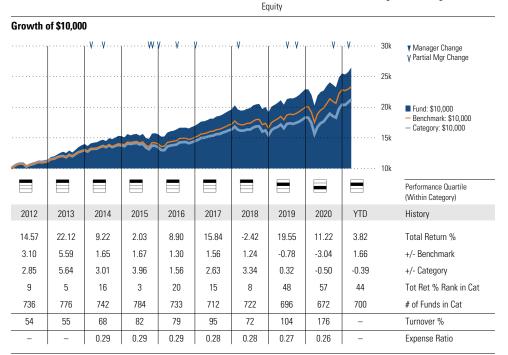
*Management:* The fund's management has been in place for 22.26 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

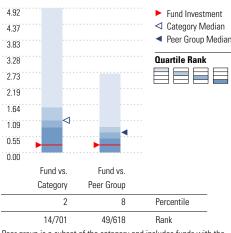
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category Allocation--50% to 70%





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

	Fund	Bmark	Cat
Alpha	0.64	-	-1.58
Beta	0.94	-	1.07
R-Squared	97.73	-	94.19
Standard Deviation	10.67	11.28	12.46
Sharpe Ratio	0.89	0.85	0.71
Tracking Error	1.76	-	3.20
Information Ratio	0.00	-	-0.40
Up Capture Ratio	96.69	-	100.37
Down Capture Ratio	93.51	-	110.39
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Farnings Batio	26 34	26.49	26 39

26.34	26.49	26.39
3.56	3.18	3.20
6.84	6.31	4.84
	3.56	3.56 3.18

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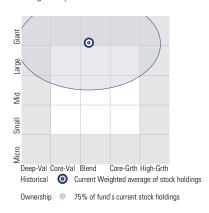


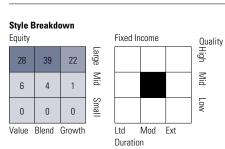
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

## American Funds American Balanced R6 RLBGX

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





Weight %

>50 25-50 10-25 0-10

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

-			
 <b>-</b>			
-			
-			
		-	
	0	50	

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

Asset Allocation as of 03-31-2021

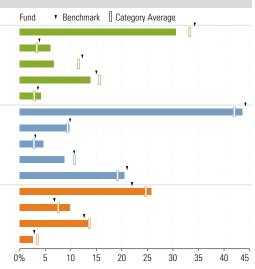
		Fund	Bmark	Cat
Դ	Cyclical	30.63	34.12	33.31
<i>.</i>	Basic Materials	5.97	3.71	3.35
A	Consumer Cyclical	6.70	12.12	11.50
цф	Financial Services	13.82	14.86	15.61
ŵ	Real Estate	4.14	3.43	2.85
~~	Sensitive	43.61	44.04	42.02
đ	Communication Services	9.71	9.72	9.36
•	Energy	4.60	2.92	2.77
¢	Industrials	8.79	10.52	10.73
	Technology	20.51	20.88	19.16
-	Defensive	25.76	21.84	24.67
F	Consumer Defensive	9.80	6.65	7.56
٠	Healthcare	13.34	12.48	13.66
9	Utilities	2.62	2.71	3.45
-				

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	_	11.72	11.72	_	_
群 Cash And Other Assets Less Liablities	-	5.71	17.43	_	-
➔ Microsoft Corp	-	3.78	21.21	6.25	Technology
➔ Broadcom Inc	-	2.45	23.66	6.72	Technology
$\ominus$ UnitedHealth Group Inc	-	2.07	25.72	6.46	Healthcare
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.83	27.56	8.80	Technology
$\oplus$ Federal National Mortgage Association 2.5%	06-2051	1.73	29.29	_	-
€ Comcast Corp Class A	-	1.65	30.95	3.70	Communication Svc
$\ni$ Philip Morris International Inc	-	1.62	32.57	8.64	Consumer Defensive
${oldsymbol{ \oplus }}$ The Home Depot Inc	-	1.34	33.91	15.54	Consumer Cyclical

Total Holdings 2175

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



## American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s) Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

#### Quantitative Screens

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

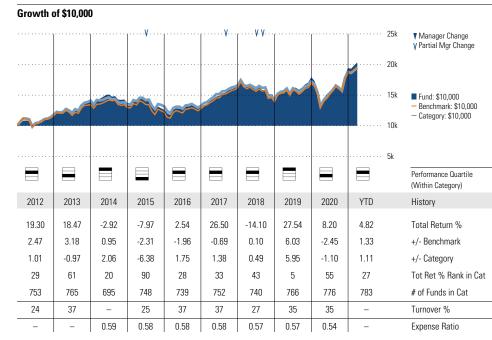
*Management:* The fund's management has been in place for 12.5 years.

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

Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

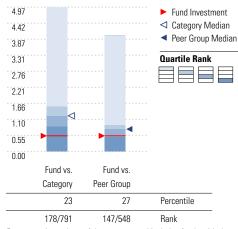
#### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance**





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

# of Funds in Category Fund Bmark Cat Alpha 0.30 -0.21 1 08 1 00 Beta _ R-Squared 97.96 94.79 Standard Deviation 19.23 17 65 18 14 Sharpe Ratio 0.38 0.37 0.35 Tracking Error 3.07 4 22 Information Ratio 0.21 -0.09 Up Capture Ratio 106.24 99.00 Down Capture Ratio 104.87 100.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.83	20.69	21.71
Price/Book Ratio	2.14	1.90	2.07
Geom Avg Mkt Cap \$B	57.50	45.25	51.64
ROE	12.96	12.14	13.45

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Morningstar Index

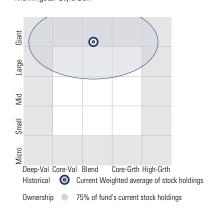
MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend

## American Funds Intl Gr and Inc R6 RIGGX

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



#### Style Breakdown

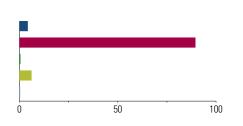


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 03-31-2021

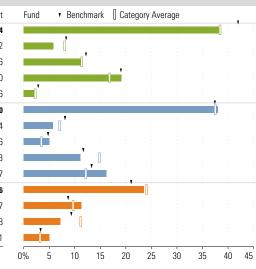
		Fund	Bmark	Cat
Դ	Cyclical	38.37	41.82	38.44
<b>.</b> #.	Basic Materials	5.86	8.17	8.02
	Consumer Cyclical	11.12	12.06	11.36
ц.	Financial Services	19.12	18.89	16.80
ŵ	Real Estate	2.27	2.70	2.26
V ^{ar}	Sensitive	38.07	37.28	37.50
đ	Communication Services	5.72	7.95	7.04
0	Energy	5.08	4.64	3.46
¢	Industrials	11.12	11.53	14.83
	Technology	16.15	13.16	12.17
-	Defensive	23.56	20.90	24.06
E	Consumer Defensive	11.30	8.56	9.67
٠	Healthcare	7.22	9.18	11.18
9	Utilities	5.04	3.16	3.21

#### Asset Class Net % Cat% US Stocks 4.08 3.44 Non-US Stocks 89.40 94.13 Bonds 0.31 0.36 Cash 6.01 1.47 Other 0.20 0.60 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



		Greater Asia	Fund % 29.91	Cat % 38.00	Americas	Fund % 11.67	Cat % 7.25	Greater Europe	Fund % 58.42	Cat % 54.75	Market Maturity	Fund %
		Japan	5.66	19.96	North America	7.90	6.36	United Kingdom	14.83	12.61	Developed Markets	83.30
		Australasia	0.41	4.97	Central/Latin	3.77	0.89	W euro-ex UK	39.45	40.97	Emerging Markets	16.70
		Asia-4 Tigers	15.05	7.57				Emrgng Europe	3.10	0.40	Not Available	0.00
		Asia-ex 4 Tigers	8.79	5.50				Africa	1.04	0.77		
-		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 03-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.08	4.08	11.23	Technology
🕀 Capital Group Central Cash M	3.67	7.75	-	-
$\ominus$ ASML Holding NV	2.86	10.61	30.05	Technology
蓉 Cash And Other Assets Less Liablities	2.65	13.26	-	-
$\ominus$ British American Tobacco PLC	2.24	15.49	4.43	Consumer Defensive
$\ominus$ Samsung Electronics Co Ltd Participating Preferred	2.09	17.58	-	Technology
$\ominus$ AstraZeneca PLC	1.86	19.44	0.82	Healthcare
$\oplus$ AIA Group Ltd	1.79	21.23	-1.20	Financial Services
$\ominus$ Tokyo Electron Ltd	1.77	23.00	22.67	Technology
igodot Evolution Gaming Group AB	1.74	24.74	51.92	Consumer Cyclical

#### Total Holdings 236

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

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### Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s) Charles Groeschell since 09-2000 Daniel Tranchita since 09-2000 M. Sharon deGuzman since 09-2000 Mary Ellen Stanek since 09-2000 Warren Pierson since 09-2000 Meghan Dean since 05-2019 Jay Schwister since 05-2019 Jeffrey Schrom since 05-2019

#### Quantitative Screens

*Q 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.

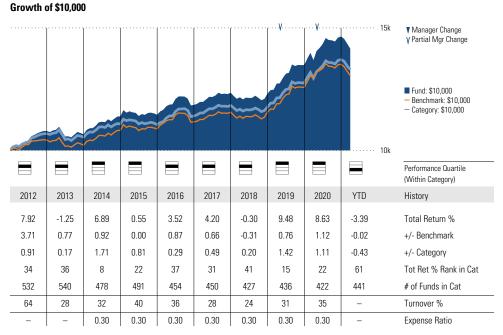
*Management:* The fund's management has been in place for 20.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 50% lower than the Intermediate Core Bond category average.

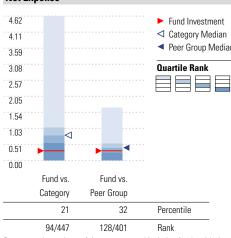
#### **Morningstar Investment Management LLC Analysis**

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.





Information Ratio



Up Capture Ratio 110.97 101.31 Down Capture Ratio 111.13 104.11 **Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 6 40 4 43 5.73 Avg Eff Maturity 8.13 7.22

0.44

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

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-0.12

Morningstar Category

Intermediate Core Bond

Morningstar Index

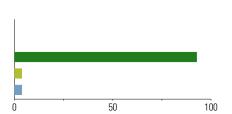
BBgBarc US Agg Bond TR USD

## Baird Aggregate Bond Inst BAGIX

### Style Analysis as of 03-31-2021 Style Breakdown Fixed Income Quality High Mid Low

Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.00	3.53	42.58
AA	3.20	74.59	12.15
A	14.60	10.82	25.40
BBB	23.40	8.32	14.73
BB	0.80	0.28	2.23
В	0.00	0.00	2.06
Below B	0.00	0.00	0.76
Not Rated	0.00	2.46	0.10



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

Asset Allocation as of 03-31-2021

	Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave				
Government	24.74	-	28.36		1			1	-				
Treasury	24.68	-	21.55										
Inflation – Protected	0.00	-	1.55										
Agency/Quasi Agency	0.04	-	1.46	[]									
Other Government Related	0.02	-	3.80		0								
Corporate	40.08	-	29.58							0			
Corporate Bond	36.45	-	27.80				-			0			
Bank Loan	0.00	-	0.27	0									
Convertible	3.63	-	1.46										
Preferred	0.00	-	0.05	ĺ.									
Securitized	30.44	-	32.62										
Agency MBS Pass-Through	18.07	-	21.32										
Agency MBS ARM	0.00	-	0.06	0									
Agency MBS CMO	4.20	-	3.19										
Non-Agency Residential MBS	0.55	-	0.34	0									
Commercial MBS	4.85	-	2.22										
Asset-Backed	2.77	-	5.49		0								
Covered Bond	0.00	-	0.00	0									
Municipal	1.08	-	0.94										
Cash & Equivalents	3.66	_	7.11										
Other	0.00	-	1.39	[									
				0%	5	10	15	20	25	30	35	40	45

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Bonds 2.88%	05-2043	4.48	4.48	_
€ United States Treasury Bonds 2.5%	02-2045	3.82	8.30	-
⊖ First American Government Obligs U	02-2030	3.44	11.74	-
€ United States Treasury Notes 2.5%	05-2024	3.14	14.88	-
€ United States Treasury Notes 2.25%	11-2025	2.18	17.06	-
⊕ United States Treasury Notes 2%	11-2026	2.01	19.06	_
⊕ United States Treasury Notes 2.25%	11-2027	1.96	21.03	-
igodot United States Treasury Notes 1.88%	03-2022	1.88	22.91	-
$\oplus$ United States Treasury Notes 0.63%	08-2030	1.66	24.57	_
United States Treasury Notes 2.13%	12-2022	1.42	25.99	-

#### Total Holdings 1482

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

Total	100.00	100.00
Other	3.68	2.93
Cash	3.66	1.09
Bonds	92.65	95.97
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

### DFA US Small Cap Value I DFSVX

### Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### Quantitative Screens

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

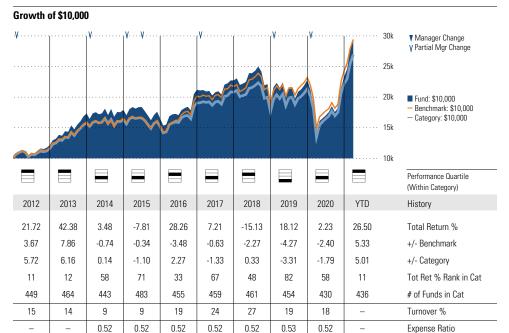
Management: The fund's management has been in place for 9.09 years.

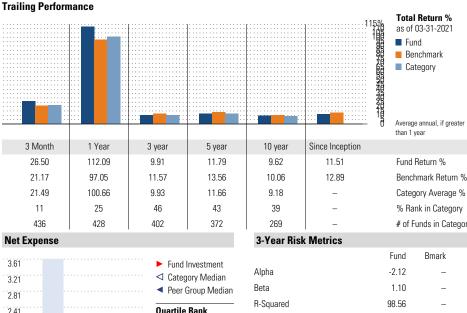
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

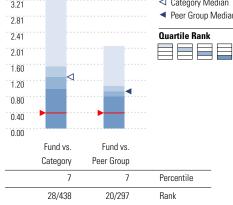
Net Expense: The fund's expense ratio of 0.39 is 66.67% lower than the Small Value category average.

#### Morningstar Investment Management LLC Analysis

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







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

269	-	<ul> <li># of Funds in Category</li> </ul>						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-2.12	-	-1.48				
Beta		1.10	_	1.01				
R-Squared		98.56	_	96.05				
Standard Devia	ation	29.88	26.96	27.92				
Sharpe Ratio		0.42	0.49	0.43				
Tracking Error		4.49	-	5.92				
Information Ra	tio	-0.37	-	-0.33				
Up Capture Rat	tio	108.72	_	98.76				
Down Capture	Ratio	115.67	_	103.31				
Portfolio M	etrics							

	Fund	Bmark	Cat
Price/Earnings Ratio	14.92	17.18	20.39
Price/Book Ratio	1.30	1.72	1.73
Geom Avg Mkt Cap \$B	2.41	2.29	3.64
ROE	2.37	-0.58	5.53

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Morningstar Category

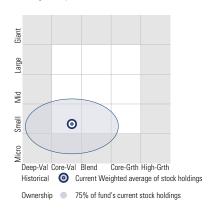
Small Value

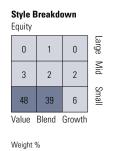
Morningstar Index

Russell 2000 Value TR USD

## DFA US Small Cap Value I DFSVX

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





>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Kuno	,	oundiditivo ,o	The flottarit /	Monningotal Ocotor
igodolog Darling Ingredients Inc	1.24	1.24	27.57	Consumer Defensive
Amkor Technology Inc	0.94	2.18	57.49	Technology
Regal Beloit Corp	0.87	3.04	16.42	Industrials
Acadia Healthcare Co Inc	0.81	3.86	13.69	Healthcare
⊖ S+p500 Emini Fut Mar21 Xcme 20210319	0.80	4.65	-	_
Element Solutions Inc	0.77	5.43	3.44	Basic Materials
$\ni$ AutoNation Inc	0.75	6.18	33.57	Consumer Cyclical
$\ni$ Bank OZK	0.75	6.93	31.52	Financial Services
∋ Ssc Government Mm Gvmxx	0.73	7.66	-	-
onumber  onumber	0.69	8.36	42.05	Financial Services
🕀 Colfax Corp	0.68	9.04	14.57	Industrials
€ Popular Inc	0.66	9.70	25.57	Financial Services
Triton International Ltd Ordinary Shares	0.66	10.35	14.53	Industrials
Olin Corp	0.65	11.00	55.42	Basic Materials
Taylor Morrison Home Corp Class A	0.65	11.65	20.12	Consumer Cyclical

#### Total Holdings 986

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Sector Weighting as of 03-31-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

# Asset Allocation as of 03-31-2021 50 100

Bmark

55.12

5.57

14.50

24 46

10.59

30.68

3.12

4.88

16.96

5.72

14.19

3.94

6.45

3.80

Fund

50.77

7.84

14.14

28.35

0.44

39.66

2.49

6.67

21.97

8.53

9.57

5.39

3.73

0.45

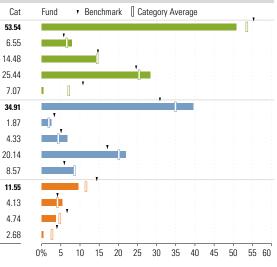
Total	100.00	100.00
Other	0.16	-0.07
Cash	0.78	1.72
Bonds	0.00	0.12
Non-US Stocks	3.09	2.21
US Stocks	95.98	96.01
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value





### Eaton Vance Income Fund of Boston R6 EIBRX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 31.25% lower than the High Yield Bond category average.

#### Morningstar Investment Management LLC Analysis

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

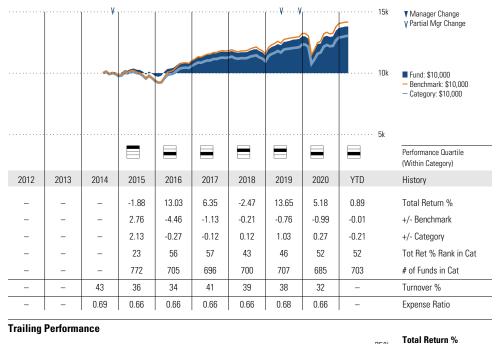




High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD





 1.60
 1.06

 1.06
 ↓

 0.53
 ↓

 0.00
 Fund vs.

 Fund vs.
 Fund vs.

 Category
 Peer Group

 28
 45
 Percentile

 194/705
 193/431
 Rank

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

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

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

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### Eaton Vance Income Fund of Boston R6 EIBRX

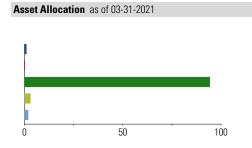
### Style Analysis as of 03-31-2021





Duration

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



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

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

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

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

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

#### Total Holdings 661

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** High Yield Bond

Other

Total

Morningstar Index ICE BofA US High Yield TR USD

2.68

100.00

1.80

100.00

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

### Federated Hermes Govt Ultrashort R6 FGULX

Growth of \$10,000

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

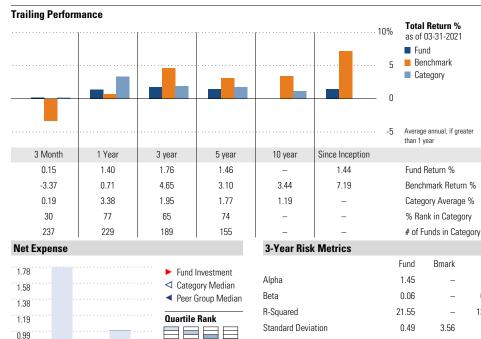
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower 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.

		-							15k	▼ Manager Change γ Partial Mgr Change
									10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
_	-	-	-	-	1.08	1.90	2.16	1.39	0.15	Total Return %
-	-	-	-	-	-2.46	1.89	-6.56	-6.12	3.52	+/- Benchmark
-	-	-	-	-	-0.36	0.29	-0.92	0.05	-0.04	+/- Category
-	-	-	_	-	73	23	93	53	30	Tot Ret % Rank in Cat
-	-	-	-	-	194	208	222	232	237	# of Funds in Cat
_	-	-	-	8	19	18	31	26	-	Turnover %
-	-	-	-	0.23	0.24	0.24	0.24	0.24	-	Expense Ratio



Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

0.40 0.20 0.00				
	Fund vs.	Fund vs.		
C	Category	Peer Group		
	18	17	Percentile	
	42/239	30/177	Rank	
0 1		0,	includes funds with the e) and similar share class	

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.70	4.43	0.72
Avg Eff Maturity	2.57	-	1.37

0.76

3.36

-0.86

17.62

-15.92

0.93

## characteristics.

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0.79

0.59



Cat

1.26

0 15

13.66

1.73

0.38

3.58

-0.77

28.79

6.28

Morningstar Index

Morningstar Category

Ultrashort Bond

BBgBarc US Agg Bond TR USD

### Federated Hermes Govt Ultrashort R6 FGULX

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





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

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

Asset Allocation as of 03-31-2021

Fund	Bmark	Cat
100.00	3.53	38.45
0.00	74.59	9.90
0.00	10.82	24.91
0.00	8.32	18.21
0.00	0.28	1.69
0.00	0.00	0.69
0.00	0.00	0.32
0.00	2.46	5.83
	100.00 0.00 0.00 0.00 0.00 0.00 0.00	100.00         3.53           0.00         74.59           0.00         10.82           0.00         8.32           0.00         0.28           0.00         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund	,	Benc	hmark	: [](	Catego	ry Av	erag	е			
Government	11.28	-	9.41		0										
Treasury	4.00	-	4.03												
Inflation – Protected	0.00	-	0.03	0											
Agency/Quasi Agency	7.28	-	1.38	]											
Other Government Related	0.00	-	3.97												
Corporate	0.00	-	32.53												
Corporate Bond	0.00	-	29.07						0						
Bank Loan	0.00	-	1.05	10											
Convertible	0.00	-	2.41	10											
Preferred	0.00	-	0.00	0											
Securitized	62.24	-	27.33												
Agency MBS Pass-Through	0.33	-	4.86	1											
Agency MBS ARM	0.25	-	0.77	[]											
Agency MBS CMO	61.66	-	5.92				-	-			-		-	-	
Non-Agency Residential MBS	0.00	-	0.37	[]											
Commercial MBS	0.00	-	0.96	1											
Asset-Backed	0.00	-	14.43												
Covered Bond	0.00	-	0.02	0											
Municipal	0.00	-	1.37	[]											
Cash & Equivalents	26.48	-	29.29						0						
Other	0.00	_	0.05	0											
				0%	5 10	15	20	25	30	35	40	45	50	55	60 65

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

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

### Total Holdings 247

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index BBgBarc US Agg Bond TR USD

### Invesco Diversified Dividend R6 LCEFX

Growth of \$10,000

29.42

-3.11

-1.79

72

1,328

12 42

-1.03

2.21

20

1,301

2.20

6.03

6.25

3

1,391

14 77

-2.57

-0.04

45

1,309

8 64

-5.02

-7.30

97

1,299

-7.45

0.82

1.08

35

1,311

25 58

-0.96

0.54

48

1.256

0 55

-2.25

-2.36

68

1,219

8 66

-2.60

-2.78

80

1.227

_

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

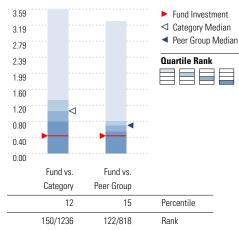
Net Expense: The fund's expense ratio of 0.44 is 53.19% lower than the Large Value category average.

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

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

#### V. ٧. 30k 25k 20k 15k 10k 5k 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD





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

# of Funds in Category Fund **Bmark** Cat Alpha 0.48 -0.42 0.81 0.99 Reta R-Squared 95.18 95.84 Standard Deviation 16 66 19.97 20.15 Sharpe Ratio 0 55 0 55 0.53 Tracking Error 521 4.46 Information Ratio -0.26 -0.19 Up Capture Ratio 80.53 97.86 Down Capture Ratio 77.51 99.87

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

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On Watch

0

**Morningstar Category** 

Large Value

Morningstar Index

Russell 1000 Value TR USD

V Manager Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

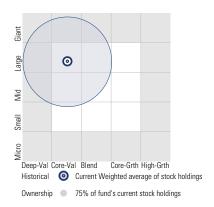
History

V Partial Mgr Change

### Invesco Diversified Dividend R6 LCEFX

Style Analysis as of 03-31-2021

Morningstar Style Box™



#### Style Breakdown



#### Weight %

>50 25-50 10-25 0-10

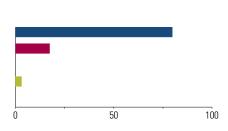
#### Top 15 Holdings as of 03-31-2021

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

#### Total Holdings 85

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Fund

25.75

2.78

6.03

15.56

1.38

24.35

4.12

4.78

14.48

0.97

49.89

27.06

7.19

15.64

Bmark

36.92

4.17

7.72

20.52

4.51

37.73

9.23

5.14

13.66

9.70

25.36

7.57

12.81

4.98

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

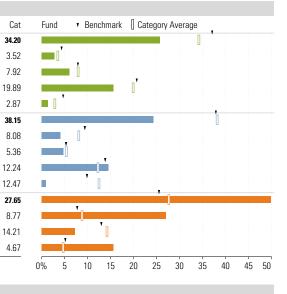
Defensive

Healthcare

Utilities 

**Consumer Defensive** 

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





**Morningstar Category** 

🔛 Large Value

Morningstar Index

Russell 1000 Value TR USD

### Invesco Oppenheimer International Gr R6 OIGIX

### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Growth 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 25.03 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 0.69 is 36.11% lower than the Foreign Large Growth category average.

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

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

#### 25 V Manager Change V Partial Mgr Change 20k 15k Fund: \$10.000 Benchmark: \$10,000 Category: \$10,000 10k 5k Performance Quartile _ (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 25.71 -6.80 3.63 -1.88 27.15 -19.22 29.16 22.40 0.06 Total Return % 7.15 14.58 2.93 -1.90 4 4 4 -2.88 2.12 -5.43 -3.42 +/- Benchmark 0.26 -3.72 +/- Category 7.13 -2.88 2.68 -5.14 1.33 -3.08 -0.25 6 83 20 48 75 92 39 45 57 Tot Ret % Rank in Cat 386 414 444 # of Funds in Cat 383 382 398 399 423 453 15 12 41 10 9 22 18 10 22 _ Turnover % 0.70 0.70 0.70 0.69 0.69 0.69 0.69 _ Expense Ratio



i oraono moaroo			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.58	22.44	31.12
Price/Book Ratio	5.44	1.82	4.11
Geom Avg Mkt Cap \$B	39.01	43.17	55.28
ROE	15.81	11.33	15.06

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On Watch

Growth of \$10,000

Morningstar Category Morningstar Index Foreign Large Growth

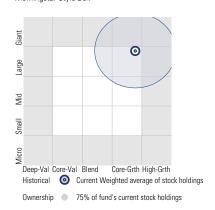
A

MSCI EAFE NR USD

**Trailing Performance** 68/456 111/359 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## Invesco Oppenheimer International Gr R6 OIGIX

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





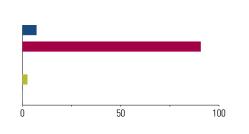


Weight %

<25

>50 25-50 10-25 0-10

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

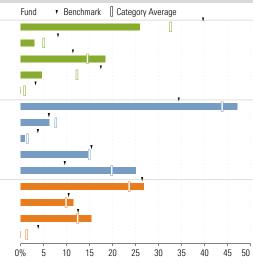


### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	25.97	39.51	32.59
<b>.</b> #.	Basic Materials	3.01	7.96	4.99
	Consumer Cyclical	18.39	11.20	14.52
ц.	Financial Services	4.57	17.28	12.24
ŵ	Real Estate	0.00	3.07	0.84
V ^{ar}	Sensitive	47.19	34.23	43.82
đ	Communication Services	6.21	5.98	7.64
0	Energy	0.97	3.58	1.47
¢	Industrials	14.95	15.24	14.91
	Technology	25.06	9.43	19.80
-	Defensive	26.84	26.26	23.59
F	Consumer Defensive	11.47	10.28	9.87
٠	Healthcare	15.37	12.33	12.39
9	Utilities	0.00	3.65	1.33

#### Asset Class Net % Cat% US Stocks 7.03 6.42 Non-US Stocks 90.58 91.22 Bonds 0.00 0.05 Cash 2.38 2.11 Other 0.01 0.20 Total 100.00 100.00



		Greater Asia	Fund % 25.00	Cat % 34.46	Americas	Fund % 12.01	Cat % 12.64	Greater Europe	Fund % 62.98	Cat % 52.92	Market Maturity	Fund %
		Japan	10.16	13.38	North America	12.01	10.13	United Kingdom	16.43	9.84	Developed Markets	94.54
		Australasia	4.77	1.64	Central/Latin	0.00	2.51	W euro-ex UK	46.55	41.61	Emerging Markets	5.46
		Asia-4 Tigers	4.61	7.90				Emrgng Europe	0.00	0.40	Not Available	0.00
		Asia-ex 4 Tigers	5.46	11.54				Africa	0.00	1.07		
		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 03-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	2.68	2.68	30.05	Technology
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.68	5.36	11.23	Technology
$\ominus$ Hermes International SA	2.58	7.95	7.49	Consumer Cyclical
$\ominus$ LVMH Moet Hennessy Louis Vuitton SE	2.15	10.10	11.20	Consumer Cyclical
⊖ Keyence Corp	1.92	12.01	-13.16	Technology
$\ominus$ Tencent Holdings Ltd	1.89	13.91	7.77	Communication Svc
$\ominus$ Flutter Entertainment PLC	1.87	15.77	9.83	Consumer Cyclical
$\ominus$ Next PLC	1.83	17.60	11.01	Consumer Cyclical
⇒ STMicroelectronics NV	1.82	19.42	7.41	Technology
⊖ Atlas Copco AB A	1.82	21.24	26.24	Industrials

### Total Holdings 94

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

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On Watch

Morningstar Index

MSCI EAFE NR USD

0

Morningstar Category

Foreign Large Growth

## JPMorgan Emerging Markets Equity R6 JEMWX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

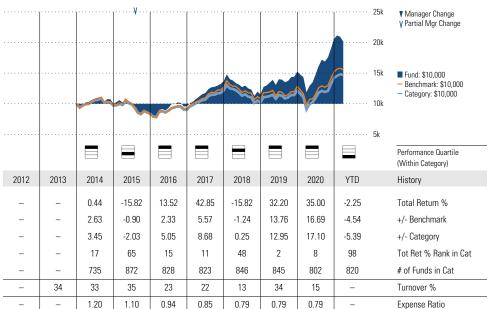
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

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

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

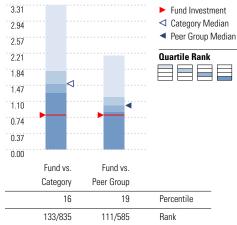
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.











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

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

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

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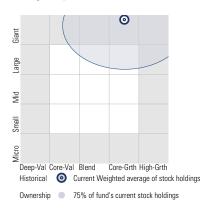


Morningstar Index **Morningstar Category** Diversified Emerging Mkts

MSCI EM NR USD

## JPMorgan Emerging Markets Equity R6 JEMWX

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





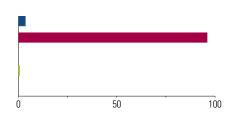


Weight %

<25

>50 25-50 10-25 0-10

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



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

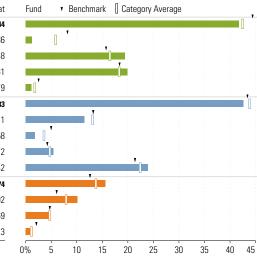
Asset Allocation as of 03-31-2021

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

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



	Greater Asia	Fund % 82.92	Cat % 75.79	Americas	Fund % 12.94	Cat % 11.82	Greater Europe	Fund % 4.14	Cat % 12.38	Market Maturity	Fund %
	Japan	0.00	0.12	North America	3.49	2.31	United Kingdom	0.00	0.69	Developed Markets	32.35
	Australasia	0.00	0.02	Central/Latin	9.45	9.51	W euro-ex UK	1.61	2.11	Emerging Markets	67.65
	Asia-4 Tigers	27.25	26.94				Emrgng Europe	1.42	5.37	Not Available	0.00
	Asia-ex 4 Tigers	55.67	48.71				Africa	1.11	4.21		
	Not Classified	0.00	0.00								
>75											

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

25-50

50-75

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

#### Total Holdings 70

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### MFS Growth R6 MFEKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 19.01 years.

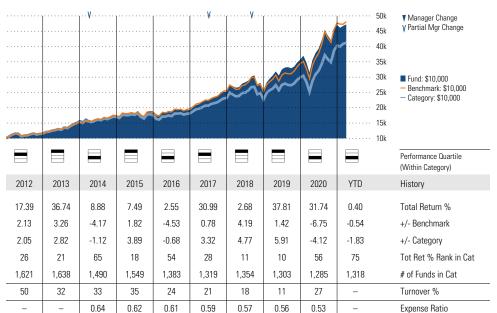
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.53 is 46.46% lower than the Large Growth category average.

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

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



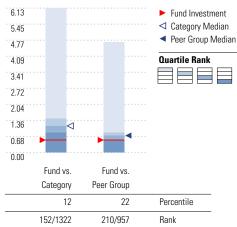


**Morningstar Category** 

Large Growth







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

Cat Alpha 0.72 -1.13 0.89 0.98 Beta _ R-Squared 97.30 92.90 19.41 Standard Deviation 17 59 1974 Sharpe Ratio 1.11 1.09 0.98 Tracking Error 3 55 5.17 Information Ratio -0.46 -0.57 Up Capture Ratio 91.27 93.41 89.26 95.80 Down Capture Ratio .....

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

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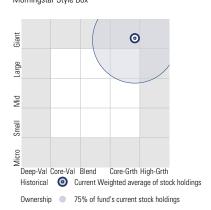


Morningstar Index

Russell 1000 Growth TR USD

# MFS Growth R6 MFEKX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 77

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Morningstar Category Morningstar Index Large Growth Russell 1000 Growth TR USD Asset Allocation as of 03-31-2021 Asset Class US Stocks Non-US Stocks Bonds Cash Other

100

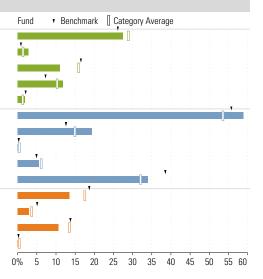
Total

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

Ó

		Fund	Bmark	Cat
Դ	Cyclical	27.53	25.95	28.90
<b>.</b> #.	Basic Materials	2.75	0.67	1.39
	Consumer Cyclical	11.06	16.31	15.89
<b>H</b>	Financial Services	11.78	7.08	10.30
俞	Real Estate	1.94	1.89	1.32
Vvr	Sensitive	58.92	55.57	53.57
	Communication Services	19.42	12.41	14.93
0	Energy	0.00	0.09	0.43
Ф	Industrials	5.53	4.72	6.14
	Technology	33.97	38.35	32.07
-	Defensive	13.55	18.49	17.52
	Consumer Defensive	2.94	4.89	3.65
٠	Healthcare	10.61	13.58	13.47
9	Utilities	0.00	0.02	0.40

50



Net %

95.08

4.50

0.00

0.42

0.00

100.00

Cat%

91.92

6.03

0.11

1.35

0.60

100.00



## MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

T. Kevin Beatty since 07-2004 Edward (ted) Maloney since 04-2012 Alison Mackey since 05-2018

#### Quantitative Screens

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

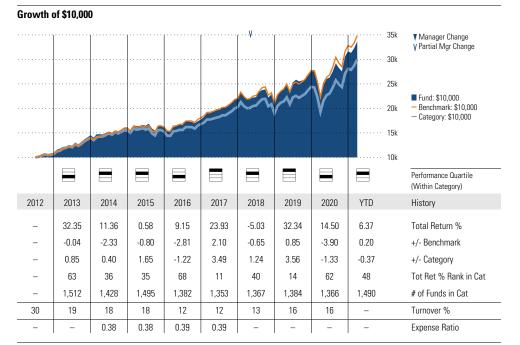
Management: The fund's management has been in place for 16.76 years.

 $\times$  Style: The fund has landed in its primary style box — Large Blend — 51.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 54.22% lower than the Large Blend category average.

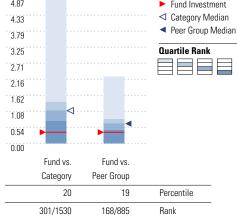
#### Morningstar Investment Management LLC Analysis

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.









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 in Category				
-	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.85	-	-1.43		
Beta		0.97	-	0.97		
R-Squared		98.25	-	95.81		
Standard Deviat	tion	18.07	18.40	18.30		
Sharpe Ratio		0.80	0.86	0.77		
Tracking Error		2.44	-	3.70		
Information Rati	io	-0.59	-	-1.06		
Up Capture Rati	0	94.60	-	93.73		
Down Capture F	łatio	97.07	-	98.87		
Portfolio Me	etrics					
		Fund	Bmark	Cat		

	Fullu	DIIIdIK	Gdl
Price/Earnings Ratio	29.65	28.87	27.31
Price/Book Ratio	4.16	4.13	4.34
Geom Avg Mkt Cap \$B	150.71	176.52	261.08
ROE	25.97	26.24	28.30

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Morningstar Category Morningstar Index

Large Blend

S&P 500 TR USD

# MFS Massachusetts Investors Tr R6 MITJX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

30.23

2.91

7.61

16.53

3.18

41.01

12.26

1.50

6.52

20.73

28.78

10.61

17.57

0.60

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

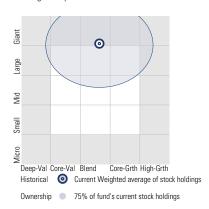
22.37

6.58

13.12

2.67

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.01	5.01	6.25	Technology
∋ Alphabet Inc A	4.48	9.49	17.68	Communication Svc
$\ni$ JPMorgan Chase & Co	2.79	12.28	20.51	Financial Services
igodolog Bank of America Corp	2.45	14.73	28.24	Financial Services
∋ Johnson & Johnson	2.29	17.02	5.07	Healthcare
$\ominus$ Apple Inc	2.20	19.22	-7.79	Technology
$\ni$ Visa Inc Class A	2.17	21.39	-3.05	Financial Services
$\ni$ Honeywell International Inc	2.08	23.47	2.49	Industrials
∋ Comcast Corp Class A	2.06	25.53	3.70	Communication Svc
⇒ Facebook Inc A	2.00	27.54	7.82	Communication Svc
$\ominus$ Medtronic PLC	1.98	29.51	1.34	Healthcare
$\ni$ Mastercard Inc A	1.97	31.49	-0.13	Financial Services
∋ American Tower Corp	1.93	33.42	6.50	Real Estate
$\ominus$ Texas Instruments Inc	1.92	35.34	15.77	Technology
$\ominus$ Fidelity National Information Services Inc	1.82	37.16	-0.33	Technology

#### Total Holdings 75

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



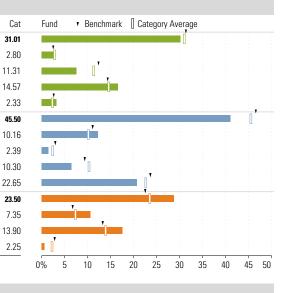


Morningstar Category
Large Blend

100

tegory Morningstar Index S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	91.10	94.98
Non-US Stocks	7.78	3.06
Bonds	0.00	0.25
Cash	1.12	0.54
Other	0.00	1.17
Total	100.00	100.00



### MFS Mid Cap Growth R6 OTCKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

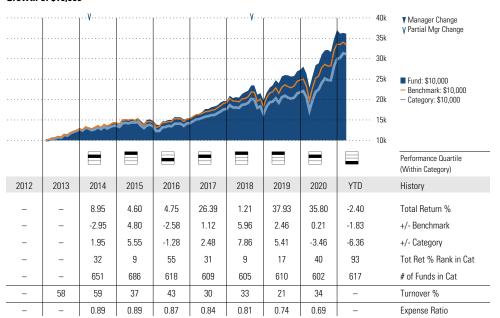
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

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

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

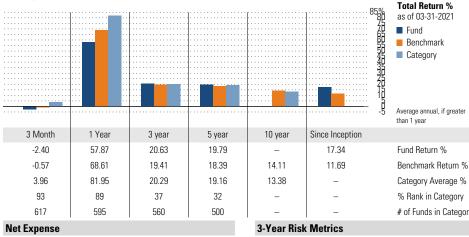
#### Growth of \$10,000

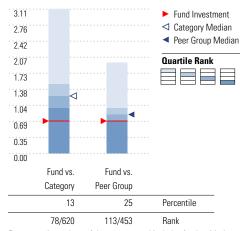


Morningstar Category

Mid-Cap Growth







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

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

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

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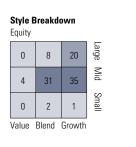
Morningstar Index

Russell Mid Cap Growth TR USD

# MFS Mid Cap Growth R6 OTCKX

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





### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 112

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

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100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

50

Fund

28.10

3.36

15.44

6.34

2.96

51.83

8.11

0.00

14.04

29.68

20.08

0.00

20.08

0.00

Bmark

18.98

1.32

11.59

3 45

2.62

55.29

7.54

0.50

11.70

35.55

25.72

4.33

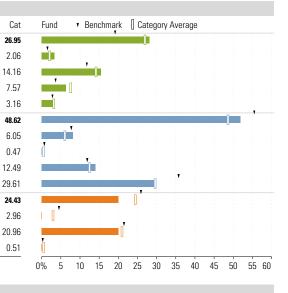
21.30

0.09

 Morningstar Category
 Morningstar Index

 Im Mid-Cap Growth
 Russell Mid Cap Growth TR USD

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



### PGIM Jennison Small Company R6 PJSQX

#### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

#### Quantitative Screens

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

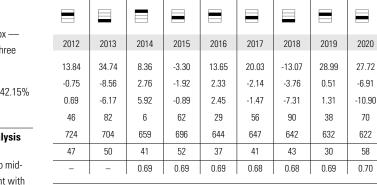
*Management:* The fund's management has been in place for 7.35 years.

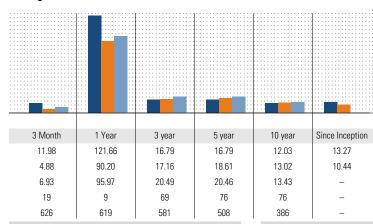
× Style: The fund has landed in its primary style box — Small Growth - 8.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 42.15% lower than the Small Growth category average.

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

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy. However, we are placing PGIM Jennison Small Company on watch due to a manager retirement. John Mullman, the longest tenured manager on this fund, retired in March 2020. The move had been previously announced, so the change did not come as a surprise and was well planned. Also encouraging is that Jason Swiatek, lead manager here since November 2013, and Jonathan Shapiro, a named comanager since July 2018, remain on the fund. Both have extensive experience but, amid a period of underperformance, we are placing the fund on watch to monitor whether any substantive changes to philosophy or implementation of the strategy occur following Mullman's departure.





Net Expense 4.01 Fund Investment Category Median 3.56 Peer Group Median 3.12 2.67 Quartile Rank 2.23 1.78 1.34 0.89 0.45 Fund vs Fund vs Peer Group Category

76	-	% Rank in Category					
386	-	# of	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.17	-	3.76			
Beta		1.03	-	0.95			
R-Squared		90.61	-	92.30			
Standard Devia	tion	27.64	25.53	25.24			
Sharpe Ratio 0.66 0.6		0.69	0.81				
Tracking Error	Tracking Error 8.50 –		7.09				
Information Rat	io	-0.04	-	0.40			
Up Capture Rat	Up Capture Ratio 100.58 –		100.41				
Down Capture F	Ratio	102.07	-	90.17			
Portfolio M	etrics						
		Fund	Bmark	Cat			
Price/Earnings I	Ratio	26.12	29.90	36.31			
Price/Book Rati	0	3.04	5.35	5.56			
Geom Avg Mkt	Cap \$B	5.43	3.28	5.69			

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

82/459

18

Percentile

ROE

Rank

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48/628



0.60

1.29

3.97

#### A On Watch

#### Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

**Total Return %** 

as of 03-31-2021

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

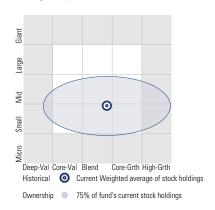
Fund Benchmark

Category

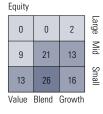
Growth of \$10,000 40k V Manager Change V Partial Mgr Change 35 30 25 Fund: \$10.000 Benchmark: \$10,000 201 - Category: \$10,000 15 10k Performance Quartile (Within Category) YTD History 11.98 Total Return % 7.10 +/- Benchmark -10.90 5.05 +/- Category 19 Tot Ret % Rank in Cat # of Funds in Cat 626 _ Turnover % _ Expense Ratio **Trailing Performance** 

# PGIM Jennison Small Company R6 PJSQX

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







#### Weight %

>50 25-50 10-25 0-10

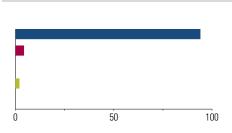
#### Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Brunswick Corp	1.94	1.94	25.45	Consumer Cyclical
Saia Inc	1.80	3.73	27.53	Industrials
Devon Energy Corp	1.74	5.47	40.10	Energy
WillScot Mobile Mini Holdings Corp	1.72	7.19	19.77	Industrials
Performance Food Group Co	1.64	8.83	21.00	Consumer Defensive
igodolog Summit Materials Inc A	1.63	10.46	39.54	Basic Materials
Horizon Therapeutics PLC	1.58	12.04	25.82	Healthcare
ige > Avient Corp	1.57	13.61	17.88	Basic Materials
BrightSphere Investment Group Inc	1.56	15.18	5.76	Financial Services
$oldsymbol{ heta}$ Pgim Core Ultra Short Bond Fund	1.52	16.69	-	-
Great Lakes Dredge & Dock Corp	1.49	18.19	10.71	Industrials
Molina Healthcare Inc	1.44	19.62	9.91	Healthcare
East West Bancorp Inc	1.38	21.01	46.18	Financial Services
igodologie Gaming and Leisure Properties Inc	1.32	22.33	1.60	Real Estate
NextEra Energy Partners LP	1.31	23.64	9.61	Utilities

#### Total Holdings 135

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

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Fund

39.35

5.48

12.15

15.21

6.51

37.17

0.46

3.74

16.81

16.16

23.47

5.33

15.53

2.61

Bmark

22.46

2.57

12.49

3 93

3.47

39.69

2.47

0.20

15.68

21.34

37.83

3.29

33.06

1.48

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

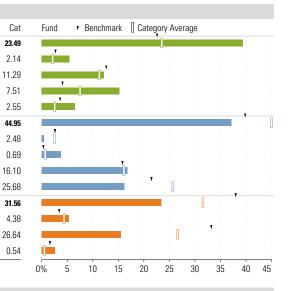
Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Asset Class Net % Cat% US Stocks 93.94 92.87 Non-US Stocks 4.20 4.06 Bonds 0.00 0.02 Cash 1.86 2.80 0.00 Other 0.25 Total 100.00 100.00





0n Watch

**Morningstar Category** 

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## PIMCO Commodity Real Ret Strat Instl PCRIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 6.25 years.

Style Consistency is not calculated for Fixed Income funds.

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

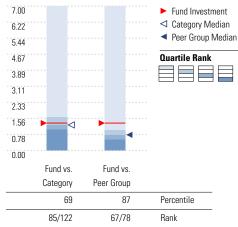
#### Morningstar Investment Management LLC Analysis

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

Growth	of \$10,000	D								
			y		[	<b>y</b> .	yy		15k	▼ Manager Change γ Partial Mgr Change
<b>~</b>		~~	~~			~~~			10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									0k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
5.31	-14.81	-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	8.63	Total Return %
6.37	-5.29	-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	1.71	+/- Benchmark
5.93	-6.08	-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	0.49	+/- Category
1	87	58	66	21	61	77	10	31	36	Tot Ret % Rank in Cat
122	157	145	173	147	140	128	132	125	122	# of Funds in Cat
177	57	49	123	111	176	148	226	262	-	Turnover %
-	-	0.74	0.74	0.74	0.74	1.24	1.46	1.33	-	Expense Ratio

#### Trailing Performance





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

Cat Alpha 2.65 0.58 1 21 1 09 Beta _ R-Squared 96.31 82.54 Standard Deviation 18 10 14 69 17 90 Sharpe Ratio 0.13 -0.03 0.00 Tracking Error 4.64 7.86 Information Ratio 0.49 0.02 Up Capture Ratio 121.64 110.36 Down Capture Ratio 109.70 109.82

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

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Morningstar Category Mornin

Commodities Broad Basket

Morningstar Index

ket Bloomberg Commodity TR USD

Style Breakdown Equity

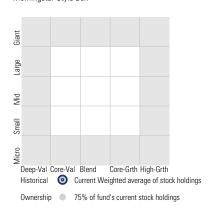
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

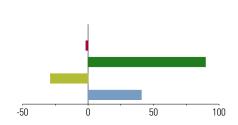
## PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



Other Total	40.77 <b>100.00</b>	12.04 <b>100.00</b>
Cash	-28.75	62.28
Bonds	89.67	25.15
Non-US Stocks	-1.68	0.30
US Stocks	0.00	0.22
Asset Class	Net %	Cat%

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

		Fund	Bmark	Cat	Fund	۰E	Benchm	ark	] Ca	tegory	/ Aver	age				
Դ	Cyclical	-	-	60.00												
÷.	Basic Materials	-	-	34.00							0					
4	Consumer Cyclical	-	-	0.00	0											
<b>H</b>	Financial Services	-	-	26.00					0							
n	Real Estate	-	_	0.00	]											
w,	Sensitive	-	-	38.00												
	Communication Services	-	-	0.00	0											
•	Energy	-	-	38.00												
¢	Industrials	-	-	0.00												
	Technology	-	-	0.00	[											
•	Defensive	-	-	2.00	[											
2	Consumer Defensive	-	-	2.00	[											
٠	Healthcare	-	-	0.00	]											
<b>9</b>	Utilities	-	-	0.00												
					0% 5	5 10	15	20	25	30	35	40	45	50	55	60

### **Ton 15 Holdings** as of 03-31-2021

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

#### Total Holdings 655

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

# Asset Allocation as of 03-31-2021

### PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

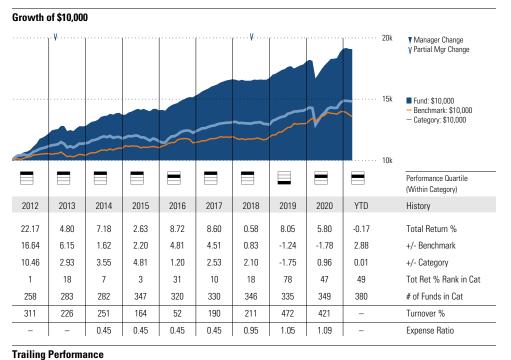
Management: The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

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

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





HOU EN	polioo		
4.39			Fund Investment
3.90			<ul> <li>Category Median</li> </ul>
3.41			<ul> <li>Peer Group Mediar</li> </ul>
2.93			Quartile Rank
2.44			
1.95			
1.46			
0.98			
0.49	••••		
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	63	88	Percentile
	243/383	204/232	Rank

0 year	Since Inception			
6.92	7.90	Fund	Return %	
3.77	6.07	Bench	hmark Returr	1 %
4.23	-	Categ	gory Average	%
1	-	% Ra	nk in Catego	ry
143	-	# of F	unds in Cate	gory
/ear Risk	Metrics			
		Fund	Bmark	
าล		0.99	-	-1
Э		0.80	-	1
quared		24.85	-	35

Beta	0.80	-	1.22
R-Squared	24.85	-	35.17
Standard Deviation	5.78	3.59	7.84
Sharpe Ratio	0.60	0.98	0.49
Tracking Error	5.06	-	6.54
Information Ratio	-0.01	-	-0.05
Up Capture Ratio	86.64	-	107.97
Down Capture Ratio	67.23	-	134.05

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

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

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Cat

-1.12

Morningstar Index **Morningstar Category** Multisector Bond

BBgBarc US Universal TR USD

# PIMCO Income Insti PIMIX

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





Duration

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

				64611		
				Other	5.62 4	.99
0	50		100	Total	100.00 100	.00
<b>•</b> • • • • • • •	( 00 04 0004					
Sector Weighting as				<u>.</u>		
	Fund	Bmark	Cat	Fund • Benchmark Catego	bry Average	
Government	17.80	-	16.63			
Treasury	3.98	-	8.85			
Inflation – Protected	2.05	-	0.57			
Agency/Quasi Agency	0.63	-	1.00			
Other Government Related	11.14	-	6.21			
Corporate	9.34	-	42.63			
Corporate Bond	6.36	-	34.66		0	
Bank Loan	1.11	-	3.58			
Convertible	1.58	-	3.17			
Preferred	0.29	-	1.22	10		
Securitized	27.44	_	25.56			
Agency MBS Pass-Throug	h 14.62	-	7.18			
Agency MBS ARM	0.00	-	0.02	[		
Agency MBS CMO	0.57	-	4.26			
Non-Agency Residential N	ABS 2.52	-	2.22			
Commercial MBS	0.25	-	1.74			
Asset-Backed	9.48	_	10.13			
Covered Bond	0.00	_	0.01	<u>İ</u>		
Municipal	0.05	_	1.21	Ī		

8.98

4.59

0% 5 10 15 20 25 30 35 40 45

_

_

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

aturity Date %			
,	Net Asset	Cumulative %	Fixed Income Sector
_	22.05	22.05	-
06-2024	20.04	42.09	-
06-2024	20.02	62.12	-
03-2022	15.44	77.56	-
03-2022	15.41	92.97	-
03-2021	12.37	105.34	-
-	10.42	115.76	-
03-2029	7.61	123.37	-
03-2029	7.60	130.98	-
01-2021	7.53	138.51	-
	03-2021 — 03-2029 03-2029	03-2021 12.37 – 10.42 03-2029 7.61 03-2029 7.60	03-2021         12.37         105.34           -         10.42         115.76           03-2029         7.61         123.37           03-2029         7.60         130.98

32.74

10.42

Asset Allocation as of 03-31-2021

### Total Holdings 7661

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Cash & Equivalents** 

Other



Morningstar Category Morningstar Index Multisector Bond BBgBarc US Universal TR USD

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

### Templeton Global Bond R6 FBNRX

#### Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

#### Quantitative Screens

× *Performance:* The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 7 years it's been in existence.

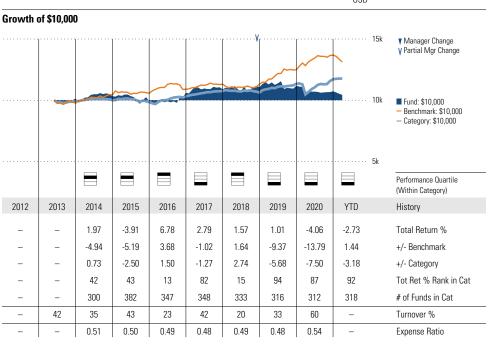
Management: The fund's management has been in place for 19.26 years.

Style Consistency is not calculated for Fixed Income funds.

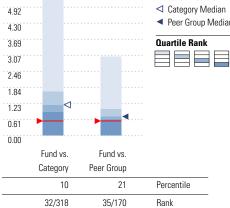
Net Expense: The fund's expense ratio of 0.56 is 55.2% lower than the Nontraditional Bond category average.

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

We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.







Cat 0.41 0 48 13.82 Standard Deviation 6.09 4 33 6.62 Sharpe Ratio -0.51 1.01 0.32 Tracking Error 8.20 6.84 Information Ratio -0.93 -0.43 Up Capture Ratio -22.17 53.82 Down Capture Ratio 58.08 -3.13 **Portfolio Metrics** 

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 2.43
 6.37
 2.28

 Avg Eff Maturity
 2.72
 7.30
 4.22

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Removed

Morningstar Category Nontraditional Bond

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

# Templeton Global Bond R6 FBNRX

Fund

33.18

9.64

7.42

37.26

5.24

3.09

4.17

0.00

Bmark

57.60

6.60

17.44

18.36

0.00

0.00

0.00

0.00

Removed

0

Morningstar Category

Nontraditional Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Π

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 7580

Non-US Stocks

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

Net %

0.00

0.00

78.88

21.17

-0.05

100.00

Cat%

0.61

0.45

93.57

8.23

-2.85

100.00

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



**Credit Rating Breakdown** 

AAA

AA

А

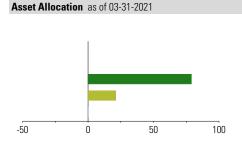
BBB

BB

В

Below B

Not Rated



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

Sector Weighting as of 03-	31-2021					
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	78.83	-	27.26		]	
Treasury	72.41	-	20.55		]	
Inflation – Protected	2.78	-	2.69			
Agency/Quasi Agency	2.70	-	1.09			
Other Government Related	0.94	-	2.93			
Corporate	0.00	-	17.93			
Corporate Bond	0.00	-	15.18	i i		
Bank Loan	0.00	-	1.16	10		
Convertible	0.00	-	1.19	1		
Preferred	0.00	-	0.40	0		
Securitized	0.00	-	28.20			
Agency MBS Pass-Through	0.00	-	9.82			
Agency MBS ARM	0.00	-	0.06			
Agency MBS CMO	0.00	-	2.92			
Non-Agency Residential MBS	0.00	-	3.81			
Commercial MBS	0.00	-	2.42	[]		
Asset-Backed	0.00	-	9.10			
Covered Bond	0.00	-	0.07			
Municipal	0.00	-	0.26			
Cash & Equivalents	21.16	-	21.62			

_

4.60

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ Franklin IFT Money Market	_	13.34	13.34	-
$\supset$ Mexico (United Mexican States) 6.75%	03-2023	6.33	19.66	-
$\supset$ United States Treasury Notes 1.75%	12-2024	6.08	25.74	-
Indonesia (Republic of) 9.5%	07-2023	3.75	29.49	-
The Republic of Korea 1.38%	12-2029	3.74	33.23	_
United States Treasury Notes 2.62%	12-2025	3.38	36.61	-
Mexico (United Mexican States) 8%	12-2023	3.31	39.92	-
Indonesia (Republic of) 8.25%	07-2021	3.12	43.03	-
🗱 Cash	-	3.07	46.10	-
Norway (Kingdom Of) 3%	03-2024	2.71	48.82	-

0.00

### Total Holdings 169

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Other



### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

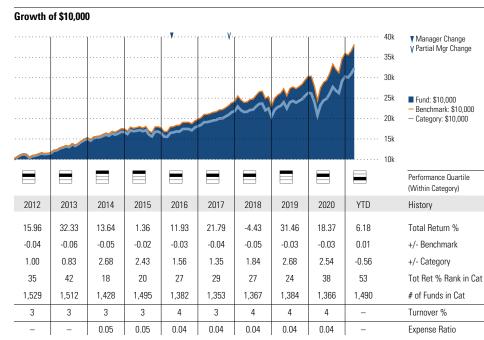
Management: The fund's management has been in place for 4.93 years.

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

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

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

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



#### **Trailing Performance Total Return %** $\begin{array}{c} 60\% \\ 55 \\ 50 \\ 45 \\ 40 \\ 35 \\ 30 \\ 25 \\ 20 \\ 15 \\ 10 \\ 5 \\ 0 \end{array}$ as of 03-31-2021 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 yea 5 year Fund Return % 6.18 56.33 16.75 16.26 13.88 7.50 11.01 6.17 56.35 16.78 16.29 13.91 Benchmark Return % 56 80 14 87 14 80 674 12 40 Category Average % _ 53 53 26 23 11 % Rank in Category 1.490 1.356 1.230 1.074 812 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 4.87 Fund Investment Alpha -0.03 1 00 Beta an _

Category Median Peer Group Medi nartile Rank
artile Rank
rcentile

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

Cat -1.43 0.97 100.00 **R-Squared** 95.81 Standard Deviation 18 40 18 40 18.30 Sharpe Ratio 0.86 0.86 0.77 Tracking Error 0.01 3.70 Information Ratio -3.06 -1.06 Up Capture Ratio 99.95 93.73 Down Capture Ratio 100.07 98.87

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 28.87 28 87 27.31 Price/Book Ratio 4.14 4.13 4.34 Geom Avg Mkt Cap \$B 176 76 176 52 261.08 ROE 26.26 26.24 28.30

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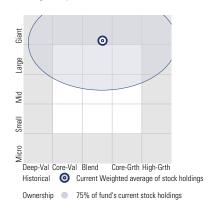


**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	5.74	5.74	-7.79	Technology
€ Microsoft Corp	5.29	11.03	6.25	Technology
$\oplus$ Amazon.com Inc	3.94	14.97	-5.00	Consumer Cyclical
€ Facebook Inc A	2.11	17.08	7.82	Communication Svc
⊕ Alphabet Inc A	1.85	18.93	17.68	Communication Svc
$\ominus$ Alphabet Inc Class C	1.78	20.71	18.08	Communication Svc
	1.53	22.23	-5.35	Consumer Cyclical
igodolog Berkshire Hathaway Inc Class B	1.44	23.67	10.18	Financial Services
	1.38	25.05	20.51	Financial Services
$\oplus$ Johnson & Johnson	1.29	26.34	5.07	Healthcare
$\oplus$ Visa Inc Class A	1.06	27.40	-3.05	Financial Services
ightarrow UnitedHealth Group Inc	1.05	28.45	6.46	Healthcare
$oldsymbol{eta}$ The Walt Disney Co	1.00	29.45	1.84	Communication Svc
ightarrow Procter & Gamble Co	0.99	30.44	-2.10	Consumer Defensive
€ NVIDIA Corp	0.99	31.42	2.28	Technology

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

31.20

2.34

12.21

14 18

2.47

46.44

10.93

2.79

9.22

23 50

22.36

6.58

13.13

2.65

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

22.37

6.58

13.12

2.67

100

#### Total Holdings 511

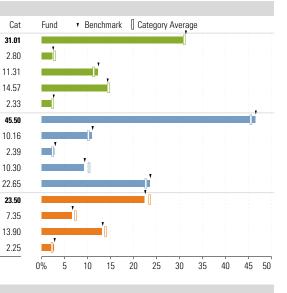
🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

Asset Class	Net %	Cat%
US Stocks	98.93	94.98
Non-US Stocks	1.06	3.06
Bonds	0.00	0.25
Cash	0.01	0.54
Other	0.00	1.17
Total	100.00	100.00



## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### Quantitative Screens

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

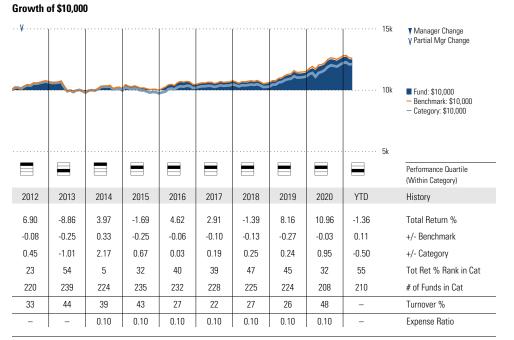
Management: The fund's management has been in place for 9.62 years.

Style Consistency is not calculated for Fixed Income funds.

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

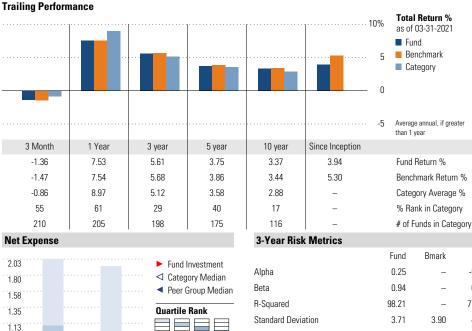
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category

Inflation-Protected Bond



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

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

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.26
 4.52
 7.70

 Avg Eff Maturity
 7.70
 –
 8.21

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Cat

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# Vanguard Inflation-Protected Secs Adm VAIPX

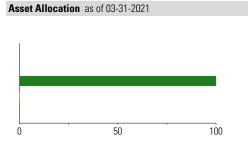
### Style Analysis as of 03-31-2021





Duration

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



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

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	99.92	-	87.98			0
Treasury	0.00	-	0.69	0		
Inflation – Protected	99.92	-	84.28			
Agency/Quasi Agency	0.00	-	0.08	0		
Other Government Related	0.00	-	2.93			
Corporate	0.00	-	2.19	10		
Corporate Bond	0.00	-	2.09	10		
Bank Loan	0.00	-	0.07	0		
Convertible	0.00	-	0.03	0		
Preferred	0.00	-	0.00			
Securitized	0.00	-	4.45	[		
Agency MBS Pass-Through	0.00	-	1.73	10		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.63	[		
Non-Agency Residential MBS	0.00	-	0.14	0		
Commercial MBS	0.00	-	0.18	0		
Asset-Backed	0.00	-	1.68	10		
Covered Bond	0.00	-	0.09	0		
Municipal	0.00	_	0.08			
Cash & Equivalents	0.08	_	4.88			
Other	0.00	-	0.41			

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

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

#### Total Holdings 45

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

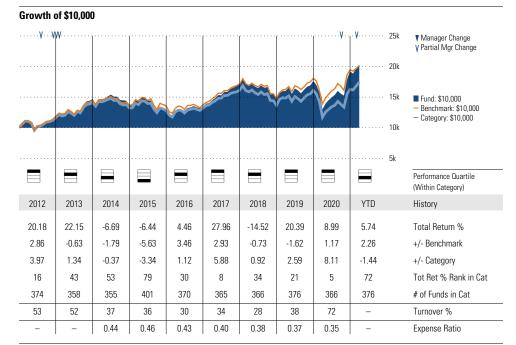
Management: The fund's management has been in place for 10.85 years.

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

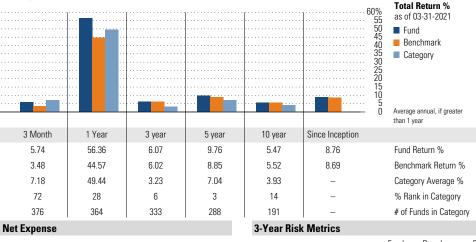
Net Expense: The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

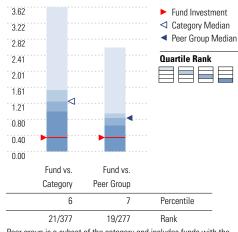
#### Morningstar Investment Management LLC Analysis

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









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

Fund Bmark Cat Alpha -0.27 -2.92 Beta 1 10 1 10 _ R-Squared 95.89 93.30 Standard Deviation 19.90 17 74 20 21 Sharpe Ratio 0.32 0.34 0.19 Tracking Error 4.40 5.84 Information Ratio 0.01 -0.53 Up Capture Ratio 107.72 103.90 Down Capture Ratio 109.30 117.60

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

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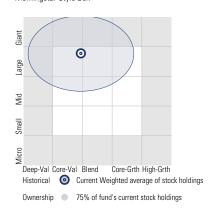
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

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

4

50-75

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0	50	100

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

Asset Allocation as of 03-31-2021

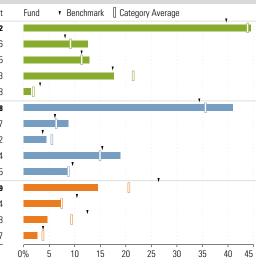
		Fund	Bmark	Cat
Դ	Cyclical	44.49	39.51	43.82
<b>.</b>	Basic Materials	12.59	7.96	9.16
	Consumer Cyclical	12.85	11.20	11.35
ц.	Financial Services	17.63	17.28	21.43
ŵ	Real Estate	1.42	3.07	1.88
V ^{ar}	Sensitive	40.93	34.23	35.58
đ	Communication Services	8.74	5.98	6.37
0	Energy	4.42	3.58	5.52
¢	Industrials	18.95	15.24	14.94
	Technology	8.82	9.43	8.75
-	Defensive	14.58	26.26	20.59
F	Consumer Defensive	7.21	10.28	7.44
٠	Healthcare	4.63	12.33	9.38
9	Utilities	2.74	3.65	3.77
-				

### Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

Asset Class	Net %	Cat%
US Stocks	5.41	3.19
Non-US Stocks	90.27	95.08
Bonds	0.00	-0.16
Cash	4.32	1.78
Other	0.00	0.11
Total	100.00	100.00



	Greater Asia	Fund % 35.24	Cat % 33.08	Americas	Fund % 10.32	Cat % 7.49	Greater Europe	Fund % 54.44	Cat % 59.44	Market Maturity	Fund %
	Japan	12.18	18.30	North America	8.01	6.29	United Kingdom	16.65	15.65	Developed Markets	84.90
	Australasia	1.06	3.07	Central/Latin	2.31	1.20	W euro-ex UK	36.34	42.88	Emerging Markets	15.10
	Asia-4 Tigers	10.57	8.39				Emrgng Europe	0.41	0.40	Not Available	0.00
	Asia-ex 4 Tigers	11.43	3.32				Africa	1.04	0.51		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Vanguard Market Liquidity Inv	4.22	4.22	_	_
$oldsymbol{eta}$ Samsung Electronics Co Ltd	1.78	6.00	-	Technology
Capri Holdings Ltd	1.68	7.68	21.43	Consumer Cyclical
$\supset$ Novartis AG	1.41	9.09	-1.11	Healthcare
Baidu Inc ADR	1.40	10.49	0.61	Communication Svc
POSCO	1.35	11.83	-	Basic Materials
	1.32	13.16	14.23	Basic Materials
	1.31	14.47	-0.05	Technology
	1.03	15.49	7.77	Communication Svc
SK Hynix Inc	1.03	16.52	_	Technology

### Total Holdings 205

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

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### Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### Quantitative Screens

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

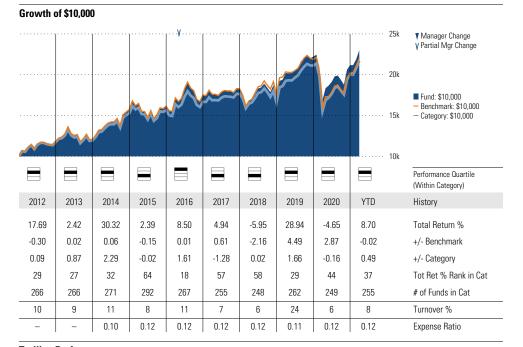
*Management:* The fund's management has been in place for 24.9 years.

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

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

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category

Real Estate



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

15/44

35

Percentile

Rank

Fund Bmark Cat Price/Earnings Ratio 38.52 38 46 42.92 Price/Book Ratio 2.70 2.42 2.37 Geom Avg Mkt Cap \$B 18.39 935 20.82 ROE 9.96 9.56 6.59

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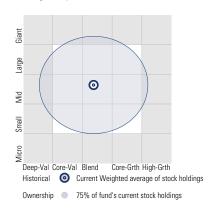


Morningstar Index

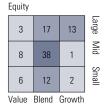
S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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

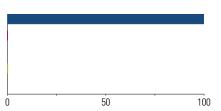
#### Total Holdings 176

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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# Asset Allocation as of 03-31-2021



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

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

	Fund	Bmark	Cat	Fund	<b>7</b> [	Benchmark	] (	Categ	ory A	Avera	age		
🕨 Cyclical	99.97	99.13	99.21										
Basic Materials	0.00	0.00	0.07	ĺ									
Consumer Cyclical	0.00	0.13	1.44	0									
🕄 Financial Services	0.00	0.00	0.20	Í i i									
Real Estate	99.97	99.00	97.50										1
M Sensitive	0.03	0.87	0.73	0									
Communication Services	0.00	0.00	0.15	ĺ									
Energy	0.00	0.00	0.02	ĺ									
Industrials	0.03	0.87	0.15	ľ									
Technology	0.00	0.00	0.41	ĺ									
<ul> <li>Defensive</li> </ul>	0.00	0.00	0.07										
Consumer Defensive	0.00	0.00	0.00										
Healthcare	0.00	0.00	0.00										
Utilities	0.00	0.00	0.07	Í									

Real Estate

S&P United States REIT TR USD

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

## Vanguard Selected Value Inv VASVX

Growth of \$10,000

Portfolio Manager(s) Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

#### Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value 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 16.1 years.

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

Net Expense: The fund's expense ratio of 0.31 is 69.9% lower than the Mid-Cap Value category average.

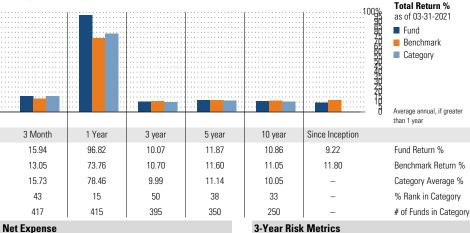
#### **Morningstar Investment Management LLC Analysis**

We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.

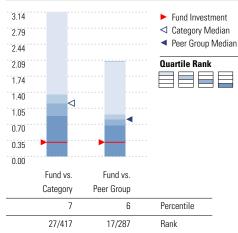


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Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

- Benchmark: \$10,000 20k - Category: \$10,000 15k 10k

YTD

15.94

2 89

0.21

43

417

_

_

(Within Category) History Total Return % +/- Benchmark +/- Category Tot Ret % Rank in Cat # of Funds in Cat Turnover %

Expense Ratio

Performance Quartile

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category

#### **3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-1.76	_	-1.10
Beta	1.19	-	1.03
R-Squared	97.77	-	96.76
Standard Deviation	27.94	23.17	24.37
Sharpe Ratio	0.44	0.50	0.45
Tracking Error	6.10	-	4.94
Information Ratio	-0.10	-	-0.21
Up Capture Ratio	112.78	-	102.37
Down Capture Ratio	119.51	-	107.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.18	23.42	21.52
Price/Book Ratio	1.52	2.41	2.02
Geom Avg Mkt Cap \$B	8.75	16.64	12.46
ROE	4.17	8.12	8.83

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On Watch

35

30k

25k

0

Morningstar Category

W

2020

5 85

0.89

3.22

29

419

85

0.31

Mid-Cap Value



Russell Mid Cap Value TR USD

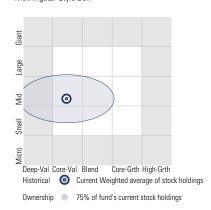
Vanager Change

Fund: \$10.000

V Partial Mgr Change

### Vanguard Selected Value Inv VASVX

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





Weight %

>50 25-50 10-25 0-10

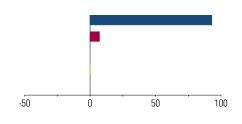
Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige  ightarrow AerCap Holdings NV	3.58	3.58	28.87	Industrials
$\ni$ Gildan Activewear Inc	2.40	5.98	8.06	Consumer Cyclical
⇒ Arrow Electronics Inc	1.87	7.85	13.90	Technology
Taylor Morrison Home Corp Class A	1.81	9.66	20.12	Consumer Cyclical
∋ Unum Group	1.68	11.33	22.56	Financial Services
€ Amdocs Ltd	1.58	12.91	-0.59	Technology
igodologies Fifth Third Bancorp	1.54	14.46	36.82	Financial Services
igram JetBlue Airways Corp	1.48	15.94	39.89	Industrials
Equitable Holdings Inc	1.42	17.36	28.14	Financial Services
American International Group Inc	1.33	18.68	22.90	Financial Services
	1.32	20.01	-5.85	Financial Services
⊖ Avnet Inc	1.31	21.31	18.83	Technology
Lear Corp	1.30	22.62	14.13	Consumer Cyclical
ightarrow The Mosaic Co	1.27	23.89	37.59	Basic Materials
ightarrow Globe Life Inc	1.24	25.13	1.96	Financial Services

#### Total Holdings 129

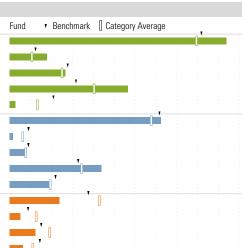
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	51.89	45.70	44.68
<b>.</b>	Basic Materials	8.88	6.01	5.32
	Consumer Cyclical	13.30	13.71	12.53
ц.	Financial Services	28.32	15.69	20.20
ŵ	Real Estate	1.39	10.29	6.63
w	Sensitive	36.20	35.65	33.87
G	Communication Services	0.75	4.33	3.14
0	Energy	4.14	4.31	3.82
¢	Industrials	21.91	16.22	17.22
	Technology	9.40	10.79	9.69
	Defensive	11.93	18.65	21.46
E	Consumer Defensive	2.59	4.23	6.33
٠	Healthcare	6.13	7.37	9.58
<b>)</b>	Utilities	3.21	7.05	5.55





### 👴 On Watch

 Morningstar Category
 Morningstar

 Mid-Cap Value
 Russell Mid C

Morningstar Index

Russell Mid Cap Value TR USD

Asset Class	Net %	Cat%
US Stocks	92.96	91.78
Non-US Stocks	7.20	6.03
Bonds	0.00	0.02
Cash	-0.16	1.52
Other	0.00	0.63
Total	100.00	100.00

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