

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

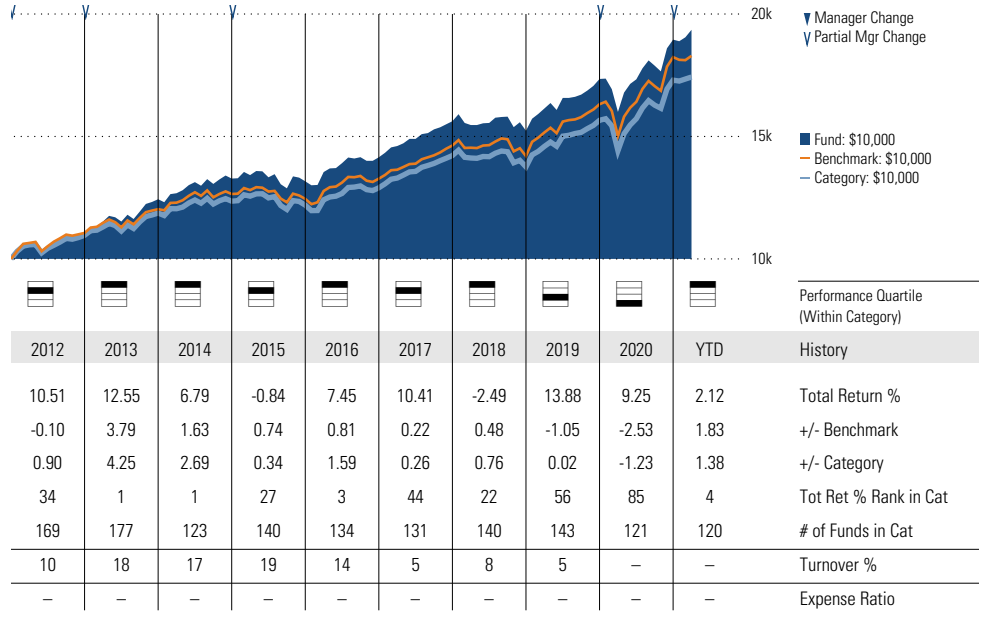
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

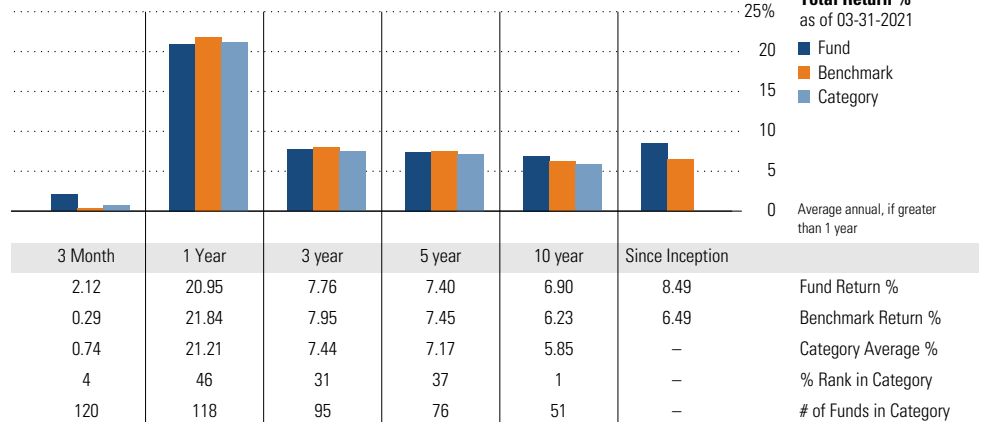
Morningstar Investment Management LLC Analysis

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

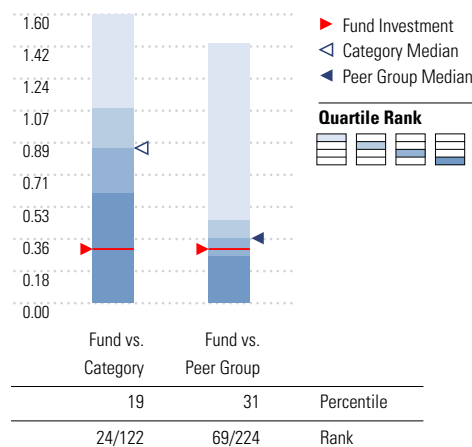
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

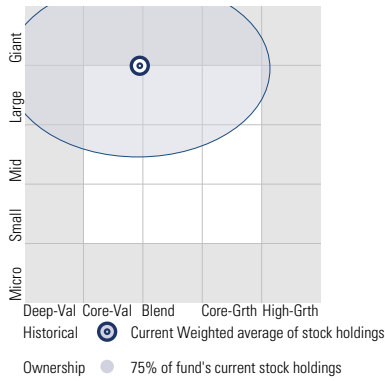
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.68	25.21	24.88
Price/Book Ratio	3.09	2.71	2.90
Avg Eff Duration	4.59	6.72	6.51

American Funds 2010 Trgt Date Retire R6 RFTTX

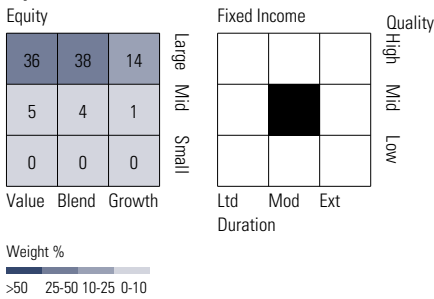
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

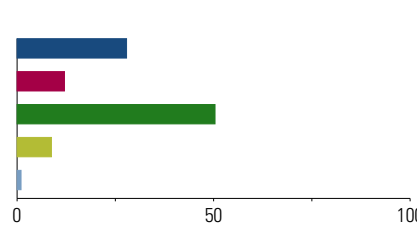
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

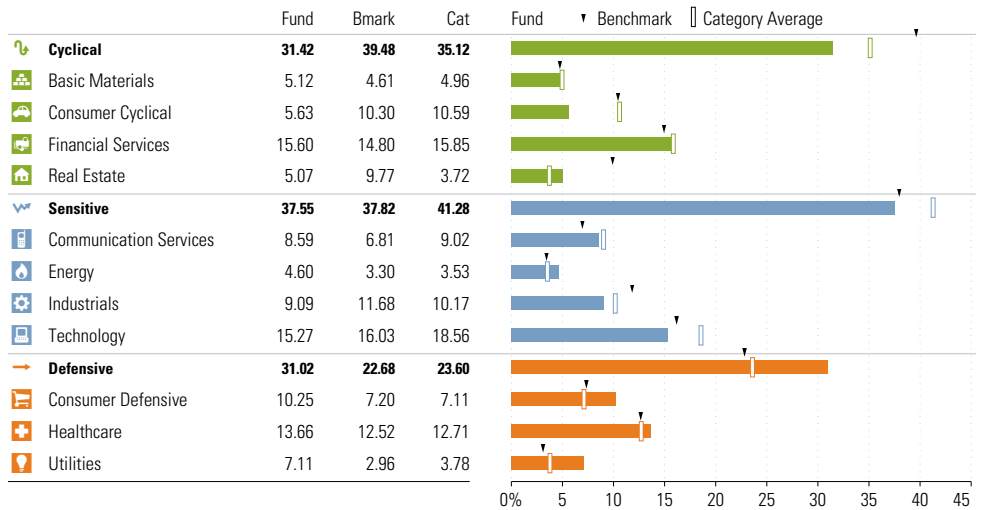


Asset Allocation as of 03-31-2021



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
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	-	15.03	15.03	-	-
⊖ American Funds Income Fund of Amer R6	-	12.72	27.75	-	-
⊖ American Funds Capital Income Bldr R6	-	12.70	40.46	-	-
⊕ American Funds Bond Fund of Amer R6	-	8.52	48.98	-	-
⊕ American Funds Inflation Linked Bd R6	-	6.51	55.49	-	-
⊕ American Funds ST Bd Fd of Amer R6	-	6.27	61.76	-	-
⊕ American Funds Mortgage R6	-	6.27	68.03	-	-
⊖ American Funds American Mutual R6	-	4.72	72.76	-	-
⊖ American Funds American High-Inc R6	-	3.79	76.55	-	-
⊖ American Funds Capital World Gr&Inc R6	-	3.75	80.30	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **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.

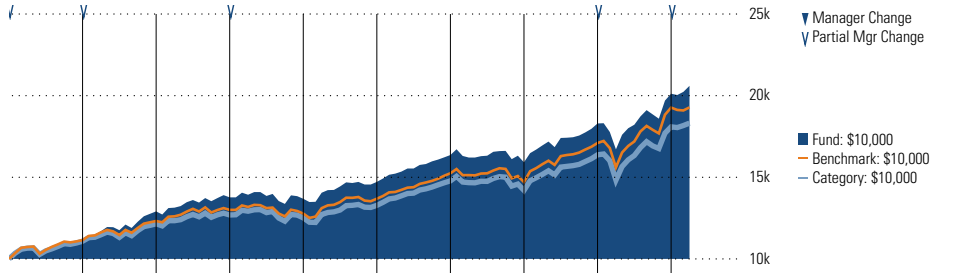
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **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

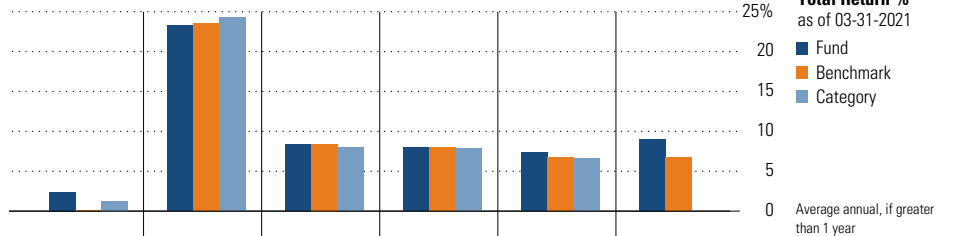
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



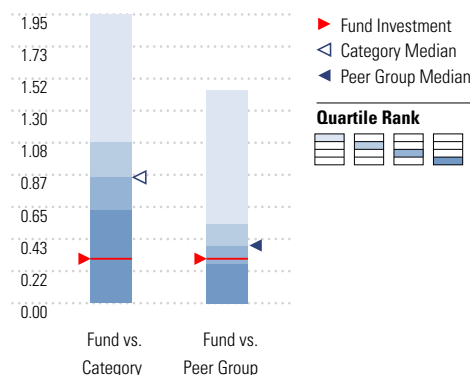
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
11.58	15.72	6.64	-0.62	7.55	11.19	-2.72	14.94	9.96	2.40	Total Return %
0.09	5.22	1.09	1.11	0.45	-0.20	0.82	-1.35	-2.71	2.34	+/- Benchmark
0.93	6.07	2.16	0.72	1.43	-0.10	1.14	-0.51	-0.79	1.14	+/- Category
30	1	3	18	7	54	7	62	76	11	Tot Ret % Rank in Cat
146	168	111	133	132	127	138	131	120	116	# of Funds in Cat
8	7	6	15	8	4	7	6	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.40	23.28	8.32	7.95	7.39	9.05	Fund Return %
0.06	23.54	8.41	8.02	6.68	6.68	Benchmark Return %
1.26	24.25	7.94	7.88	6.59	-	Category Average %
11	59	29	41	1	-	% Rank in Category
116	115	101	74	43	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
17	30	Rank
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.

3-Year Risk Metrics

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

Portfolio Metrics

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

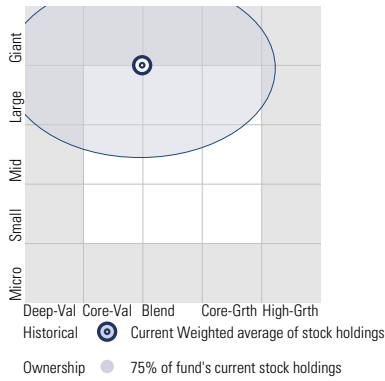
American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

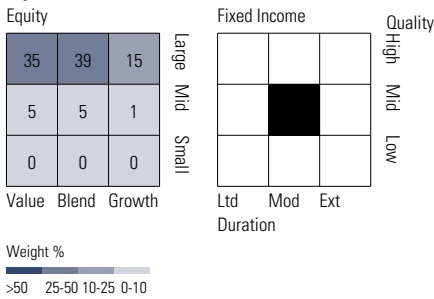
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2021

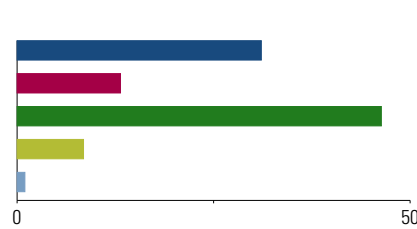
Morningstar Style Box™



Style Breakdown

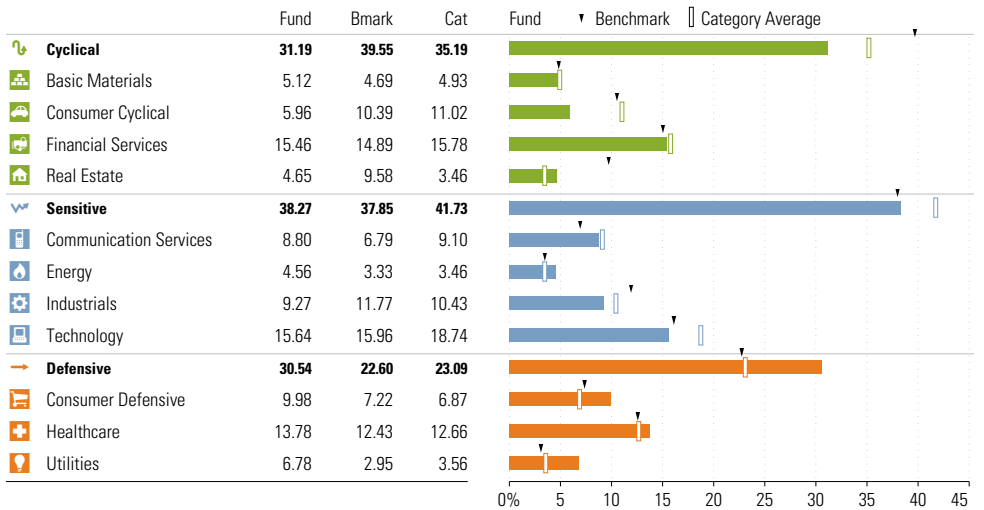


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	31.07	25.70
Non-US Stocks	13.15	15.41
Bonds	46.34	47.61
Cash	8.45	7.06
Other	0.99	4.22
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	—	12.08	12.08	—	—
⊖ American Funds Capital Income Bldr R6	—	12.04	24.12	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	10.19	34.31	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.95	42.26	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.97	49.23	—	—
⊕ American Funds Mortgage R6	—	5.94	55.17	—	—
⊖ American Funds American Mutual R6	—	5.79	60.95	—	—
⊖ American Funds American High-Inc R6	—	4.99	65.94	—	—
⊕ American Funds Capital World Bond R6	—	4.92	70.86	—	—
⊖ American Funds Invmt Co of Amer R6	—	4.80	75.66	—	—

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

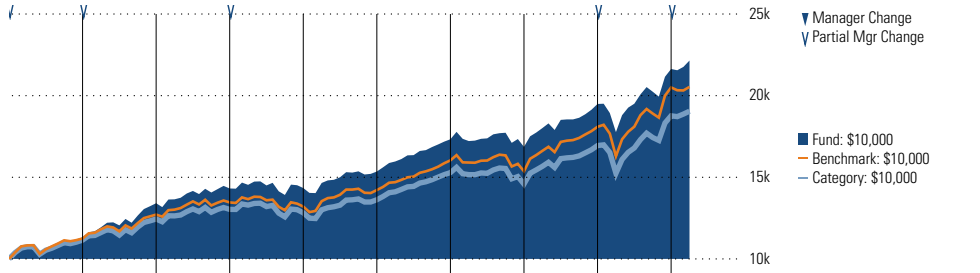
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **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

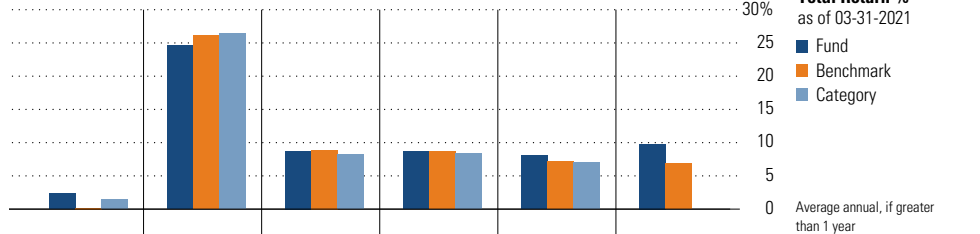
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



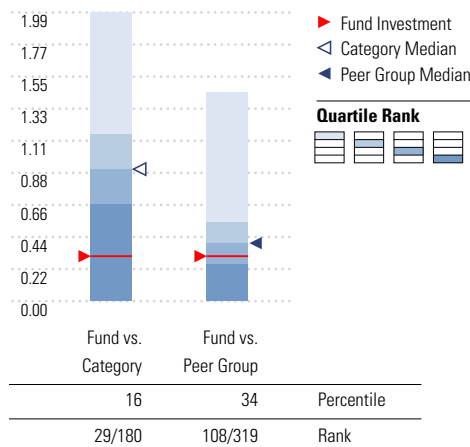
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.98	18.71	6.74	0.19	7.05	12.87	-2.69	15.59	10.99	2.39	Total Return %
0.45	5.73	0.87	2.07	-0.61	0.08	1.47	-2.14	-2.33	2.23	+/- Benchmark
1.30	7.14	2.02	1.76	0.82	0.41	1.80	-0.55	0.20	0.89	+/- Category
26	1	3	4	25	47	4	69	62	15	Tot Ret % Rank in Cat
219	234	219	248	236	247	254	237	180	174	# of Funds in Cat
4	3	4	8	5	1	2	2	13	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.39	24.67	8.76	8.62	8.01	9.81	Fund Return %
0.16	26.08	8.89	8.69	7.18	6.88	Benchmark Return %
1.50	26.41	8.21	8.35	7.01	-	Category Average %
15	60	35	55	3	-	% Rank in Category
174	166	152	109	65	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

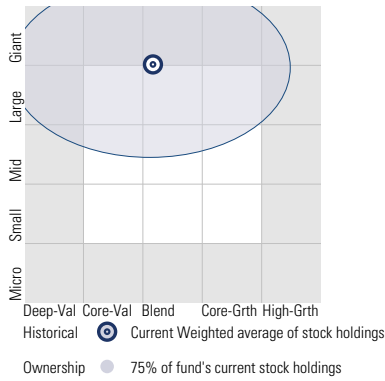
	Fund	Bmark	Cat
Price/Earnings Ratio	24.80	24.87	25.69
Price/Book Ratio	3.27	2.65	2.86
Avg Eff Duration	5.21	9.28	5.81

American Funds 2020 Trgt Date Retire R6 RRCTX

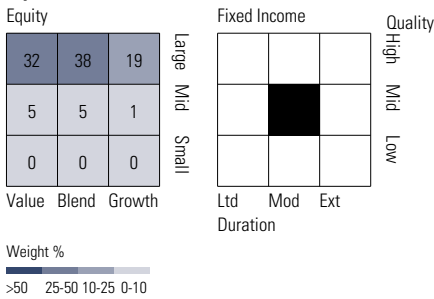
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

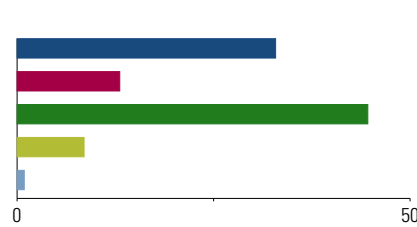
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

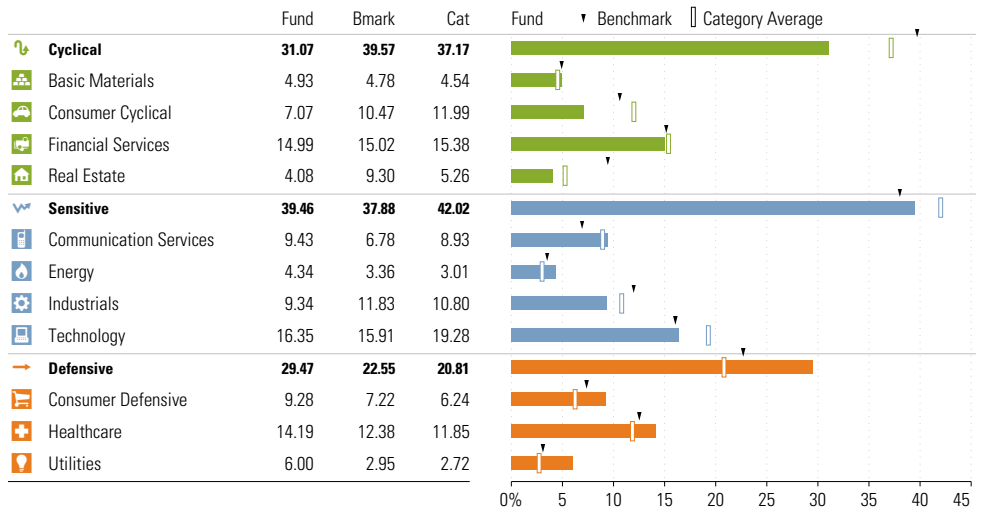


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

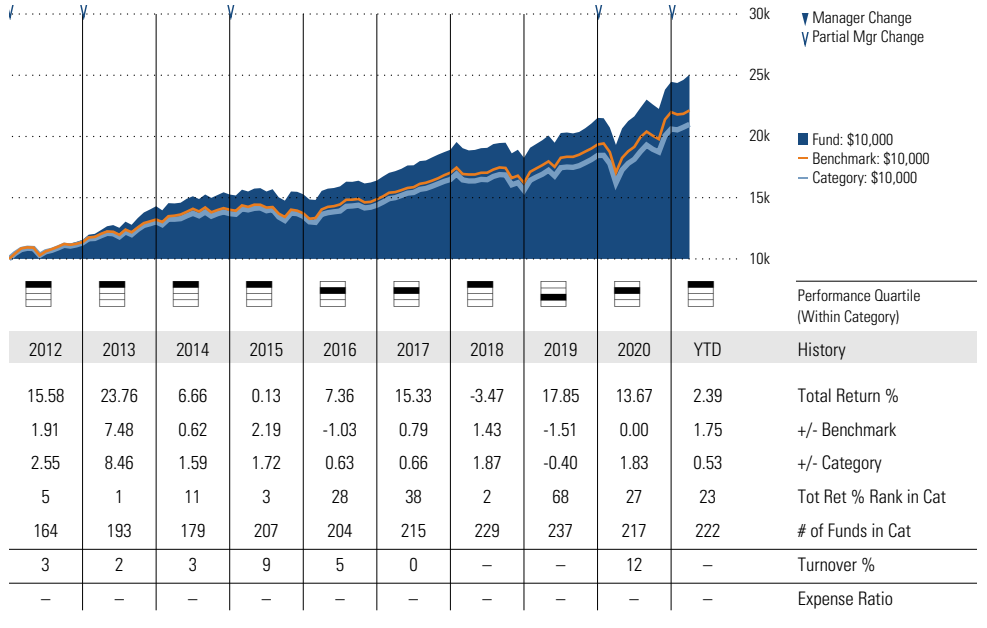
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

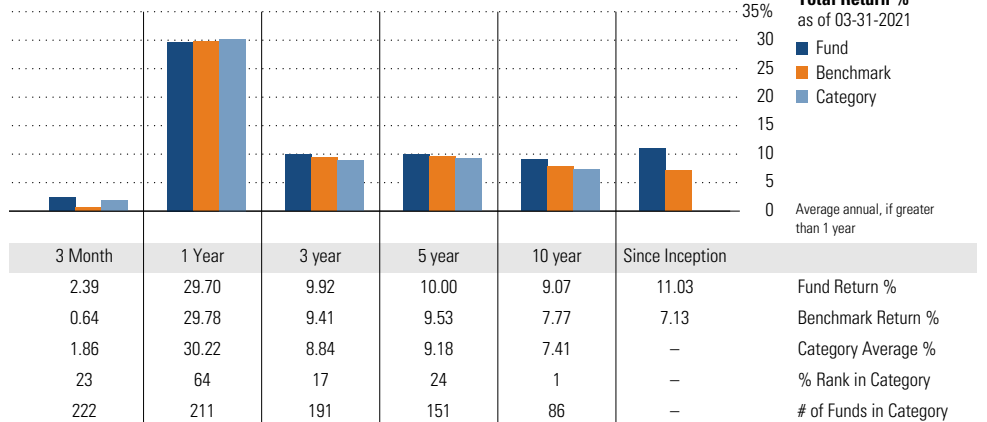
Morningstar Investment Management LLC Analysis

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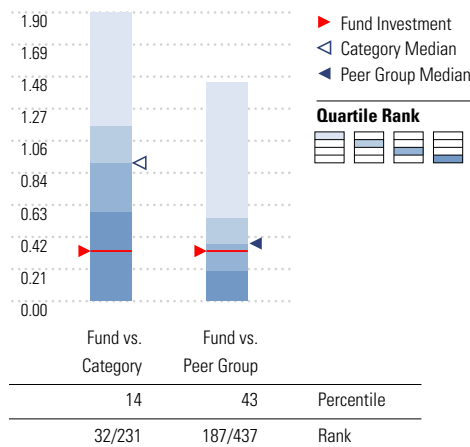
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

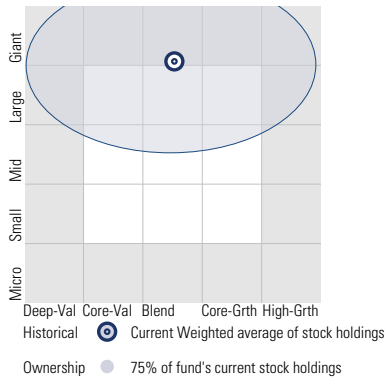
	Fund	Bmark	Cat
Price/Earnings Ratio	26.46	24.69	25.64
Price/Book Ratio	3.49	2.62	2.88
Avg Eff Duration	5.28	10.22	6.27

American Funds 2025 Trgt Date Retire R6 RFDTX

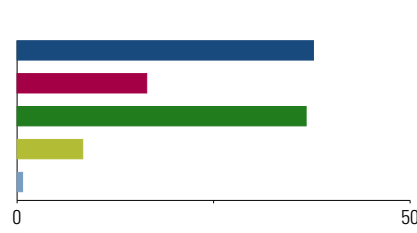
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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

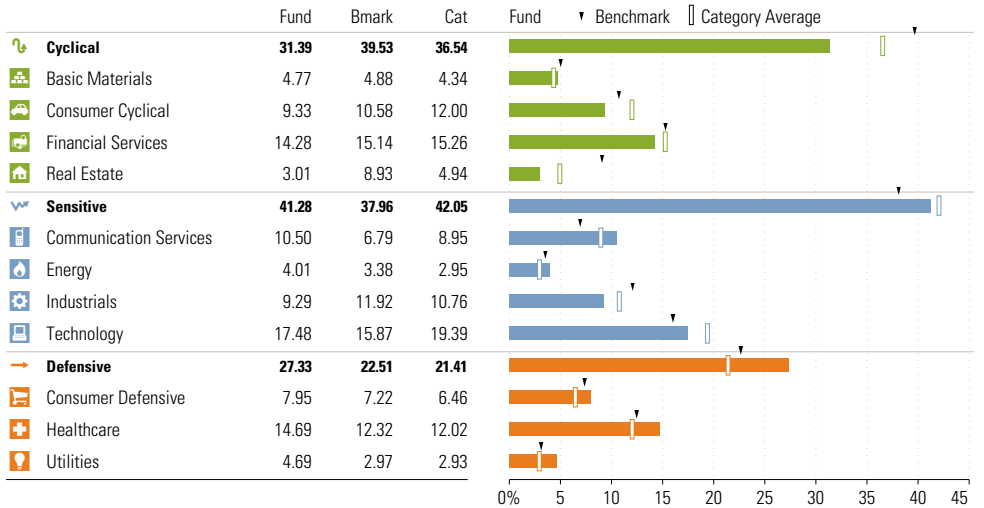


Asset Allocation as of 03-31-2021

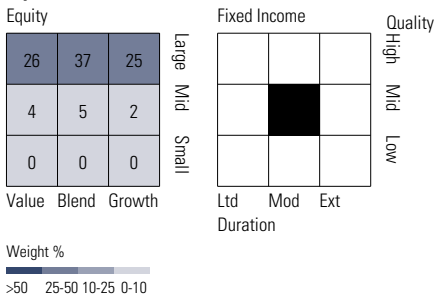


Asset Class	Net %	Cat%
US Stocks	37.70	31.81
Non-US Stocks	16.49	17.01
Bonds	36.77	36.62
Cash	8.35	3.72
Other	0.70	10.85
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 10 Holdings as of 03-31-2021

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **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.

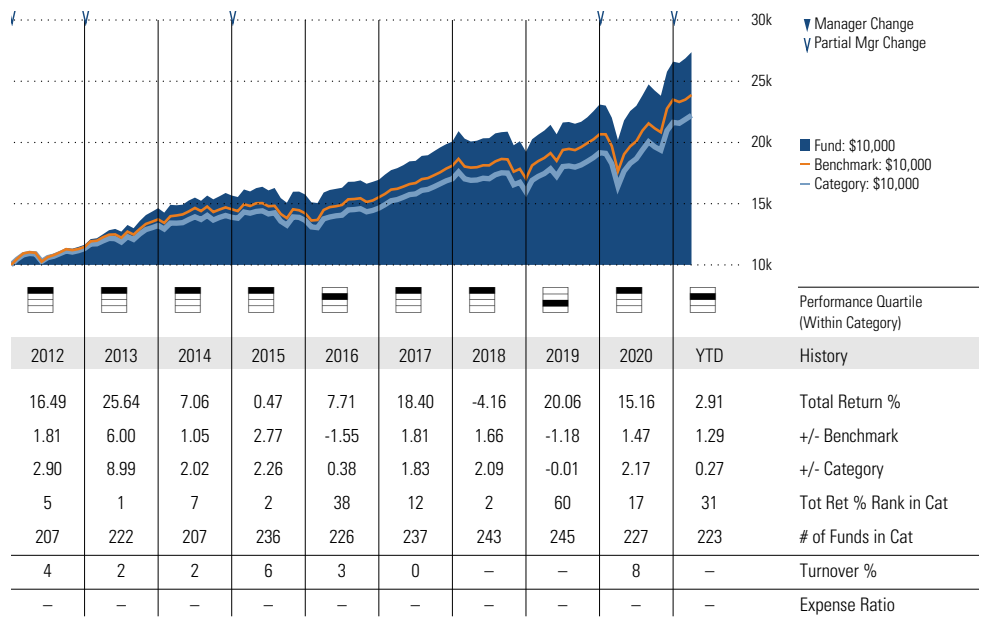
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

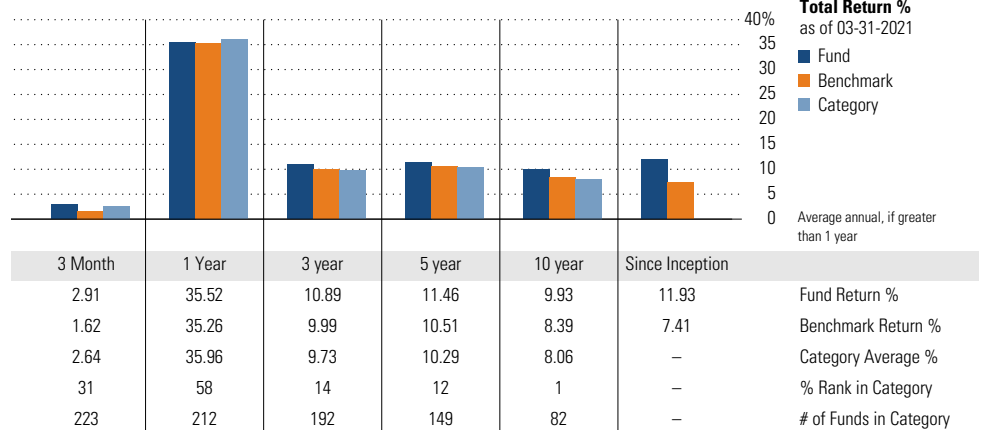
Morningstar Investment Management LLC Analysis

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.

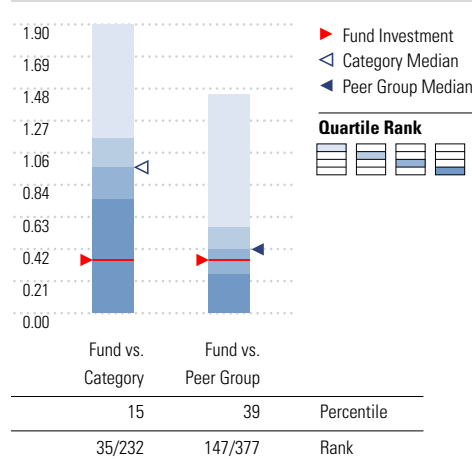
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

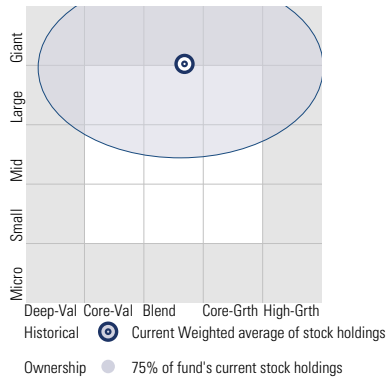
	Fund	Bmark	Cat
Price/Earnings Ratio	27.03	24.49	25.89
Price/Book Ratio	3.57	2.59	2.94
Avg Eff Duration	5.40	10.95	6.26

American Funds 2030 Trgt Date Retire R6 RFETX

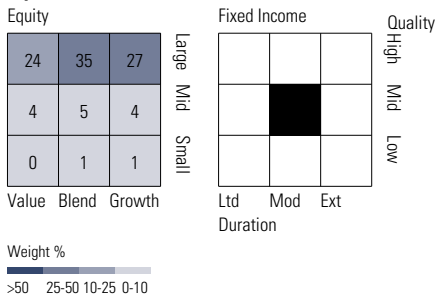
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

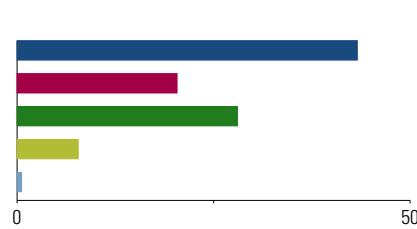
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

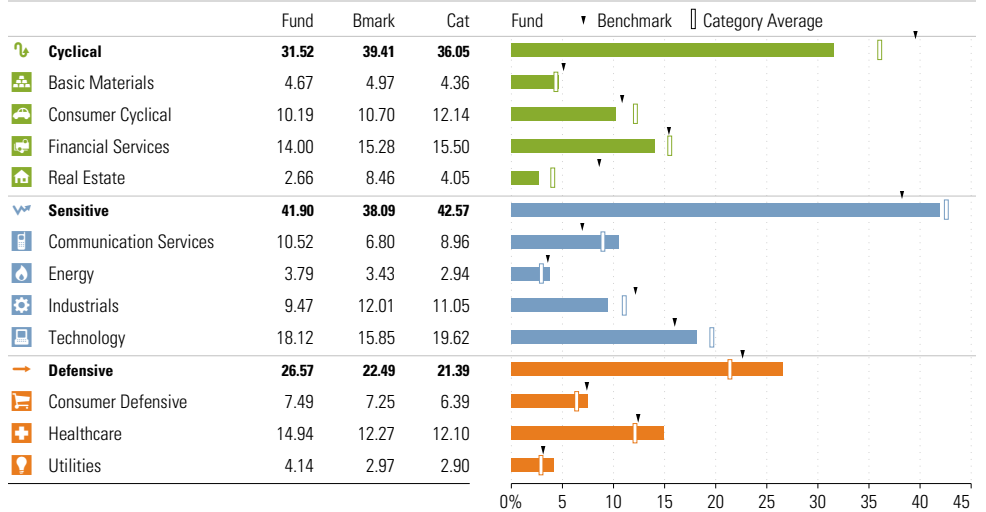


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

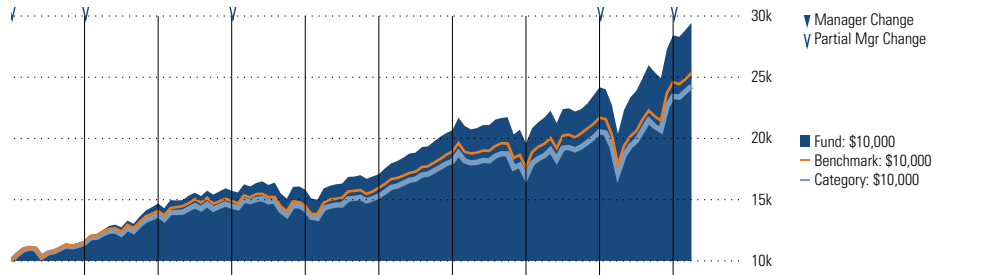
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **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

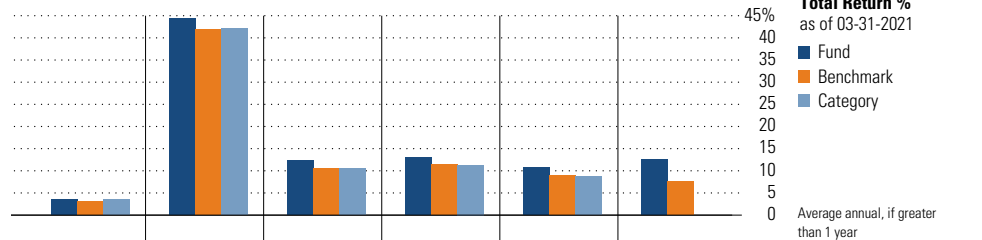
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

Growth of \$10,000



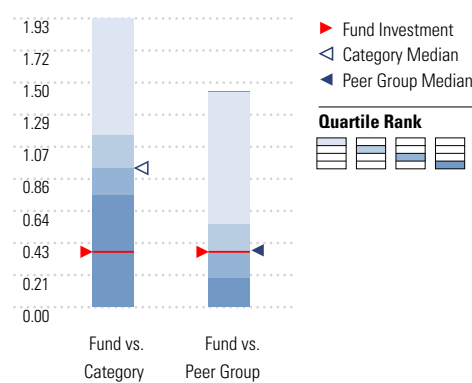
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.64	25.97	7.02	0.59	8.00	21.04	-5.14	23.29	17.55	3.57	Total Return %
1.28	3.94	1.22	3.17	-2.07	2.52	1.68	0.25	4.17	0.57	+/- Benchmark
2.00	5.97	1.78	2.35	0.43	2.61	1.90	1.25	3.51	0.02	+/- Category
8	1	11	1	41	3	6	21	5	50	Tot Ret % Rank in Cat
158	187	173	201	199	210	224	234	210	215	# of Funds in Cat
3	2	1	5	3	0	-	-	9	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.57	44.36	12.37	13.08	10.70	12.61	Fund Return %
3.00	41.93	10.52	11.44	8.90	7.67	Benchmark Return %
3.55	42.17	10.58	11.30	8.68	-	Category Average %
50	36	1	1	1	-	% Rank in Category
215	204	188	148	83	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
16	48	
35/224	207/432	

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

3-Year Risk Metrics

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

Portfolio Metrics

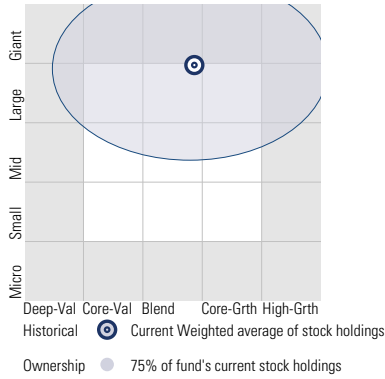
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.30	25.46
Price/Book Ratio	3.71	2.56	2.86
Avg Eff Duration	5.89	11.28	6.23

American Funds 2035 Trgt Date Retire R6 RFFTX

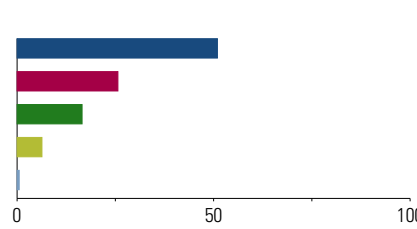
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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

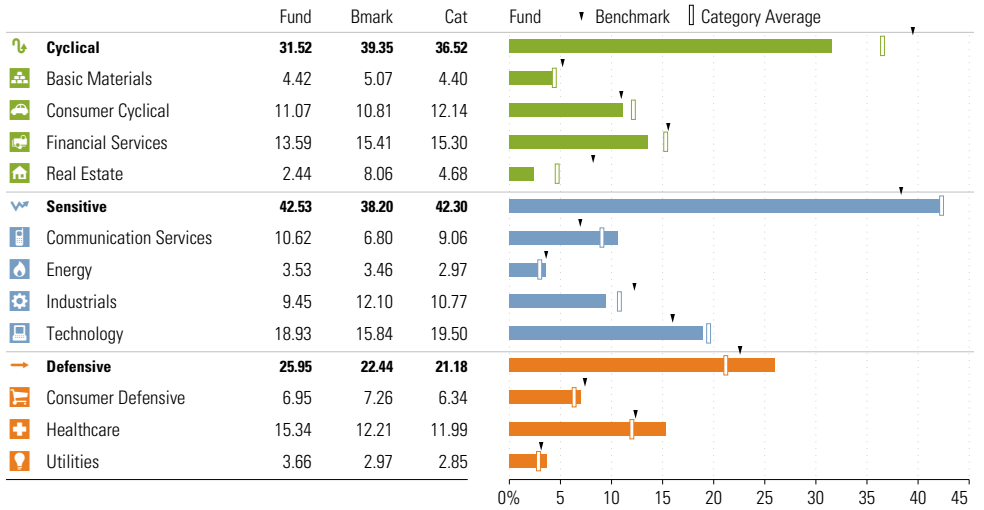


Asset Allocation as of 03-31-2021

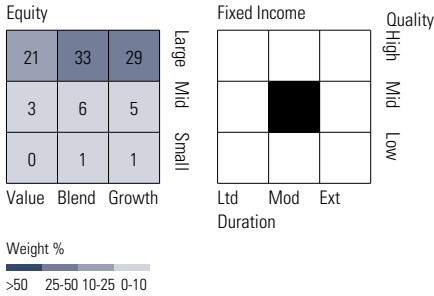


Asset Class	Net %	Cat%
US Stocks	50.97	44.12
Non-US Stocks	25.65	24.27
Bonds	16.53	18.50
Cash	6.32	2.36
Other	0.53	10.76
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 10 Holdings as of 03-31-2021

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

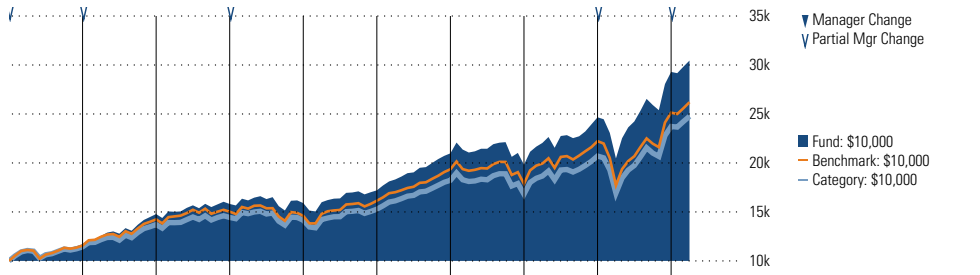
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **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

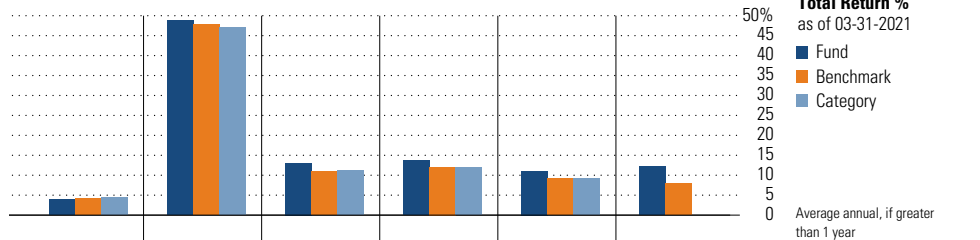
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

Growth of \$10,000



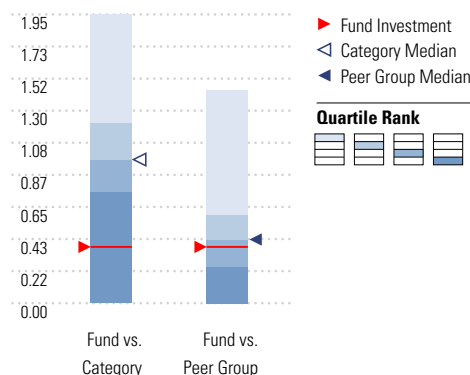
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.71	26.66	6.96	0.58	8.17	21.98	-5.52	24.40	18.77	3.97	Total Return %
1.00	3.61	1.45	3.41	-2.44	2.11	2.13	0.05	5.68	-0.27	+/- Benchmark
2.07	6.69	1.71	2.57	0.22	2.46	2.22	1.21	4.21	-0.40	+/- Category
9	1	15	1	39	6	4	28	4	68	Tot Ret % Rank in Cat
208	223	207	236	226	237	243	245	221	217	# of Funds in Cat
2	2	1	5	2	0	-	-	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.97	48.82	13.07	13.75	11.05	12.22	Fund Return %
4.24	47.89	10.92	12.09	9.19	7.85	Benchmark Return %
4.37	47.12	11.15	11.94	9.10	-	Category Average %
68	39	1	1	1	-	% Rank in Category
217	206	192	149	82	-	# of Funds in Category

Net Expense



	Percentile	Rank
Fund vs. Category	16	37/226
Fund vs. Peer Group	42	157/374

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

3-Year Risk Metrics

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

Portfolio Metrics

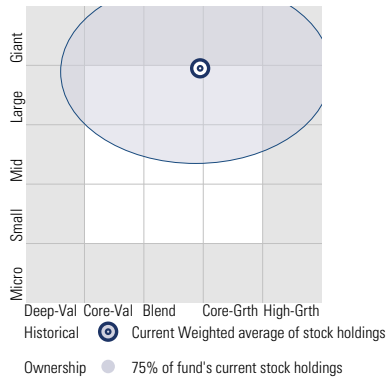
	Fund	Bmark	Cat
Price/Earnings Ratio	27.99	24.14	25.42
Price/Book Ratio	3.78	2.54	2.84
Avg Eff Duration	6.04	11.53	6.22

American Funds 2040 Trgt Date Retire R6 RFGTX

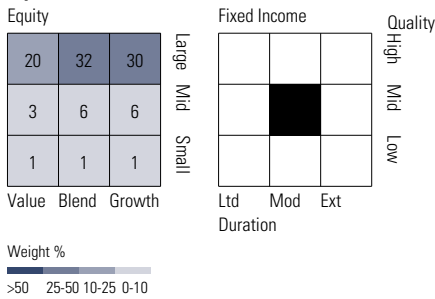
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

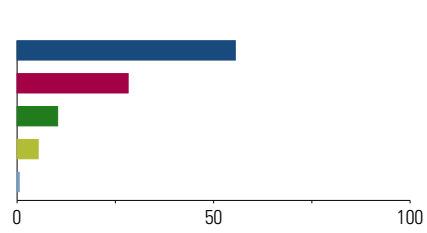
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

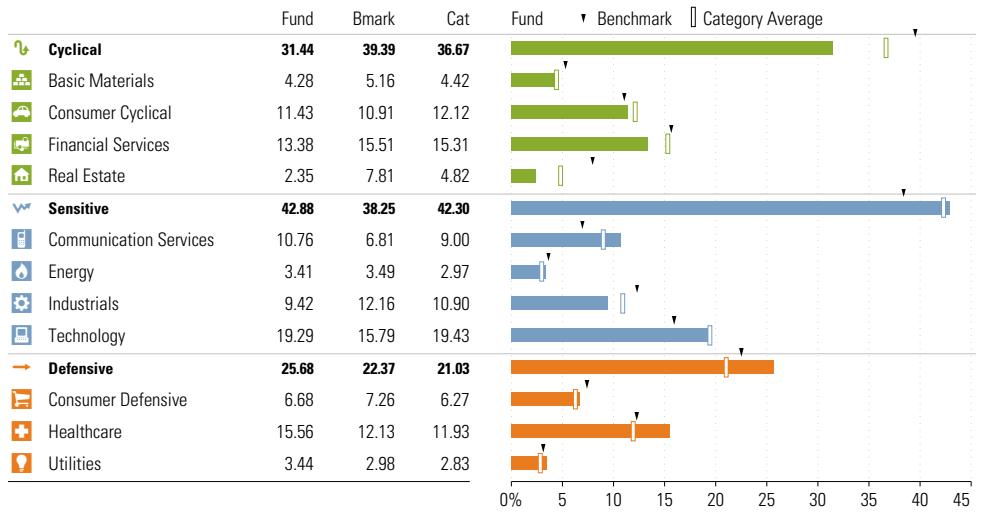


Asset Allocation as of 03-31-2021



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
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

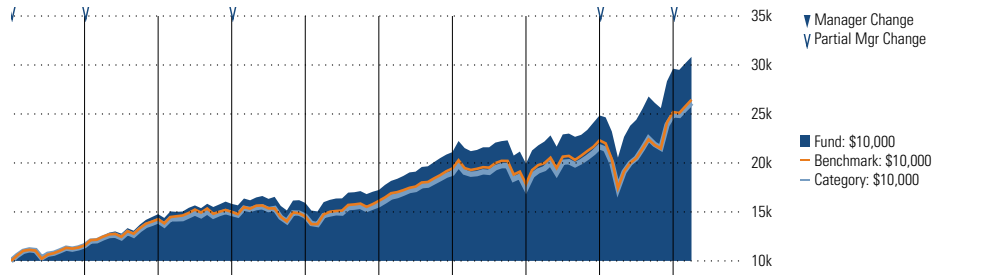
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **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

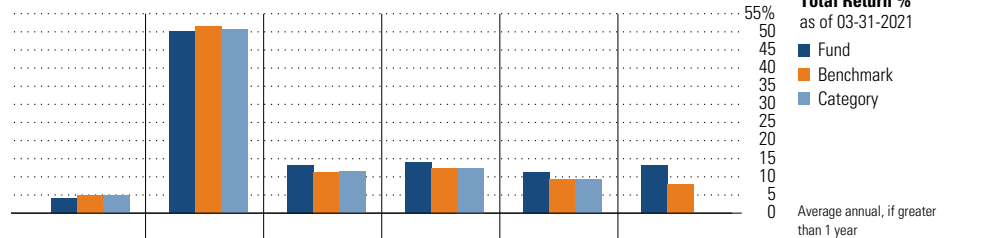
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

Growth of \$10,000



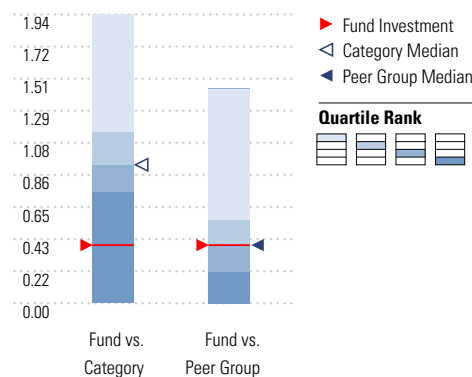
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.80	26.51	7.09	0.64	8.27	22.44	-5.58	24.68	19.21	4.08	Total Return %
0.96	3.44	1.84	3.67	-2.57	1.91	2.59	-0.29	6.26	-0.91	+/- Benchmark
1.49	4.51	1.74	2.51	0.34	1.93	2.56	0.33	4.11	-0.79	+/- Category
12	2	13	1	45	8	3	51	4	84	Tot Ret % Rank in Cat
149	186	173	200	198	209	223	233	210	215	# of Funds in Cat
3	2	1	5	3	0	-	-	4	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.08	50.05	13.29	14.02	11.18	13.06	Fund Return %
4.99	51.57	11.11	12.40	9.26	7.93	Benchmark Return %
4.87	50.64	11.57	12.43	9.31	-	Category Average %
84	65	1	1	1	-	% Rank in Category
215	204	188	148	82	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
17	49	38/224
		211/432

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

3-Year Risk Metrics

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

Portfolio Metrics

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

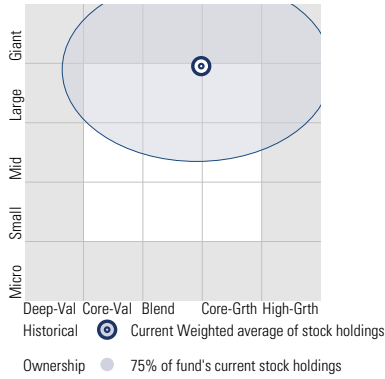
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

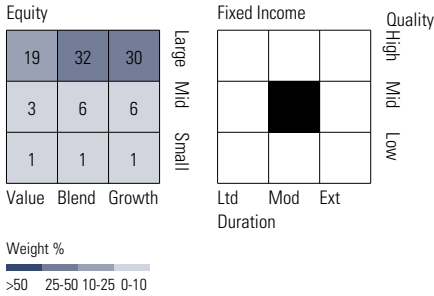
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2021

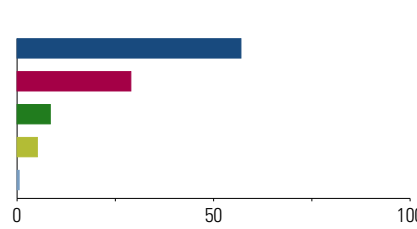
Morningstar Style Box™



Style Breakdown

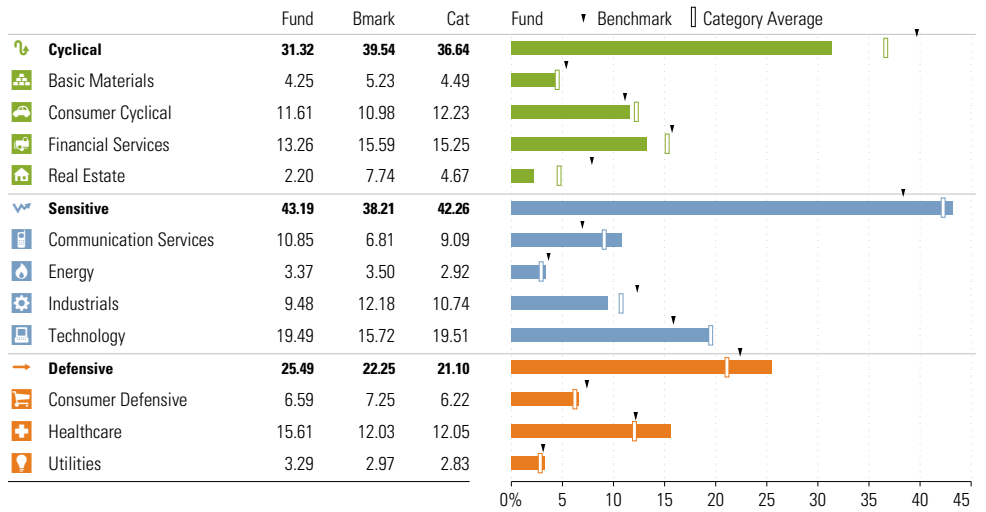


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

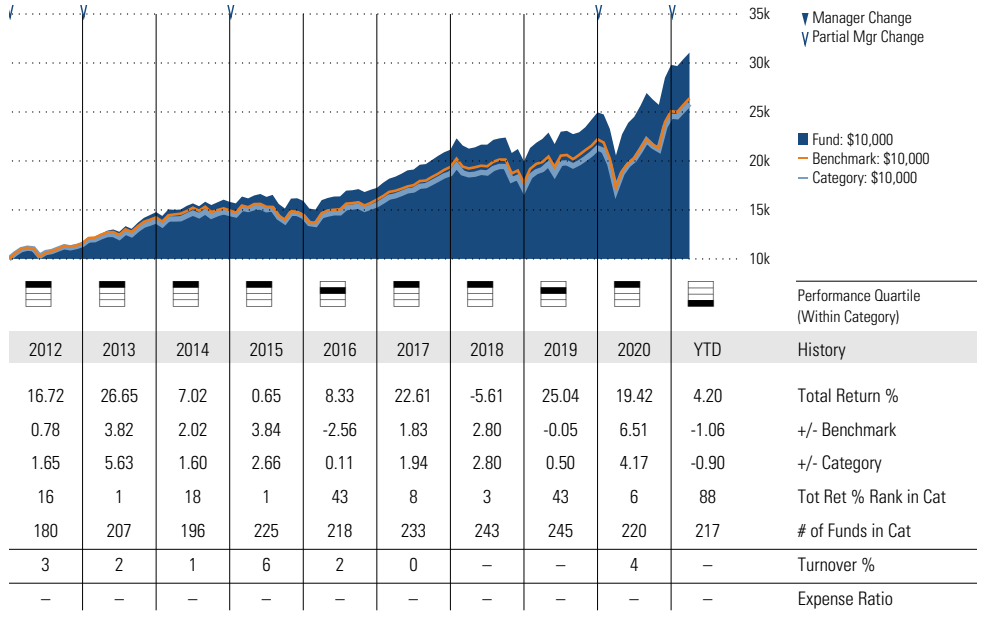
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

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

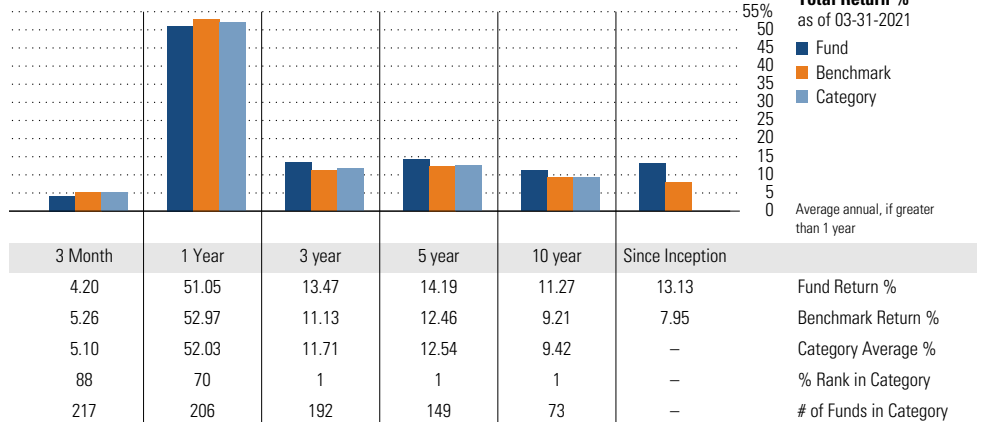
Morningstar Investment Management LLC Analysis

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

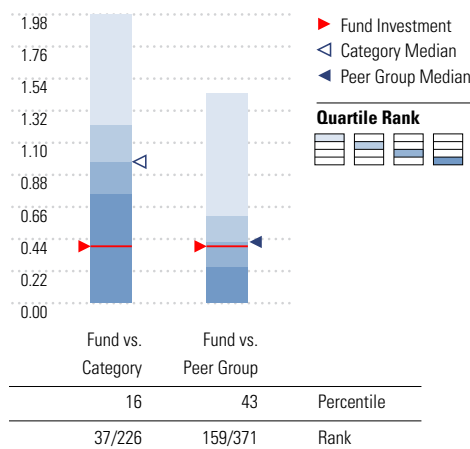
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

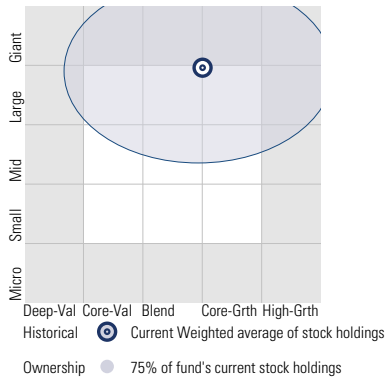
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

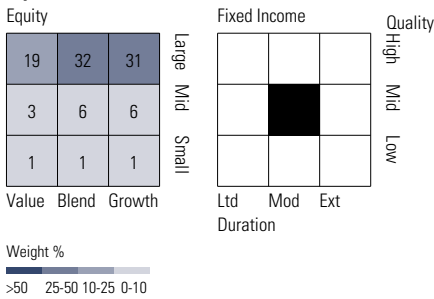
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2021

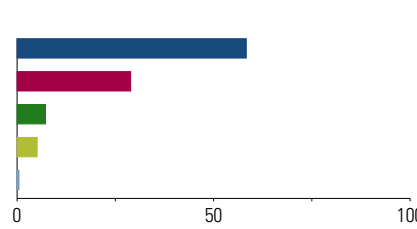
Morningstar Style Box™



Style Breakdown

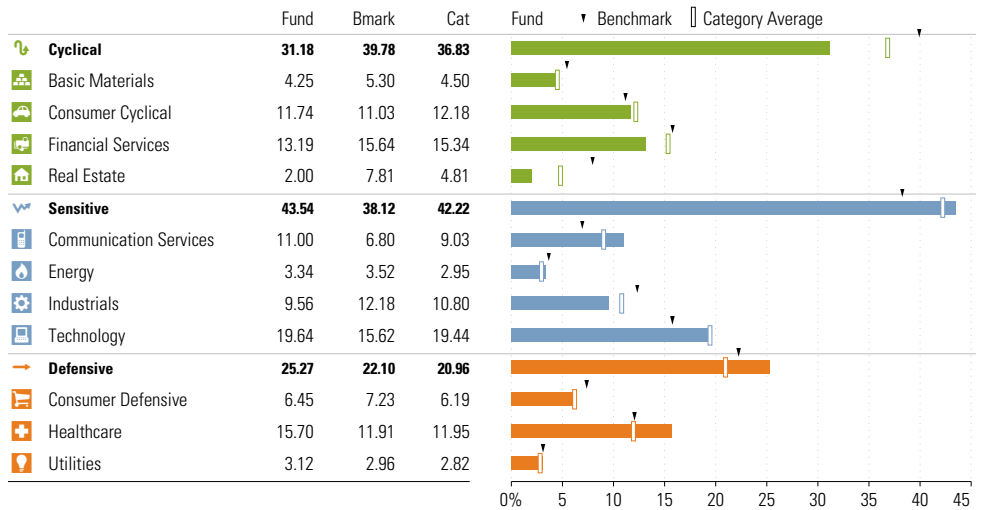


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

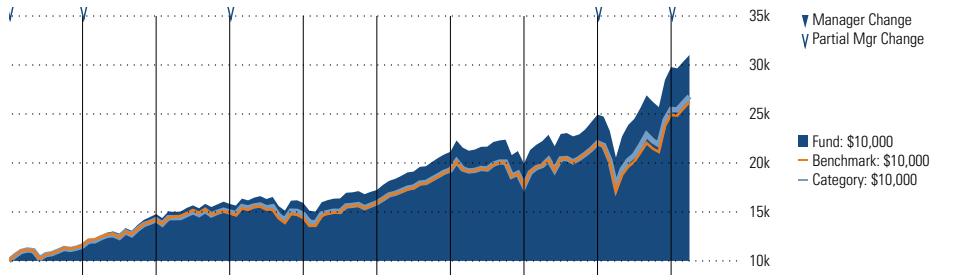
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **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

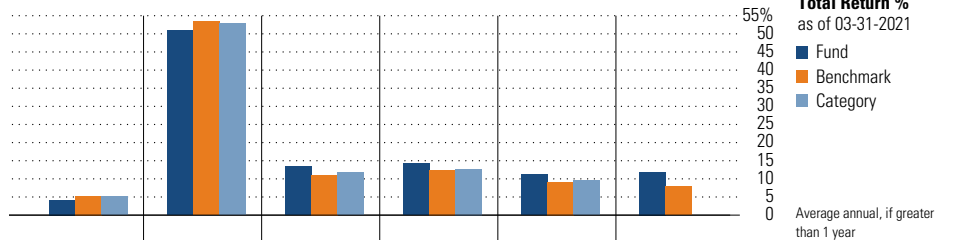
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



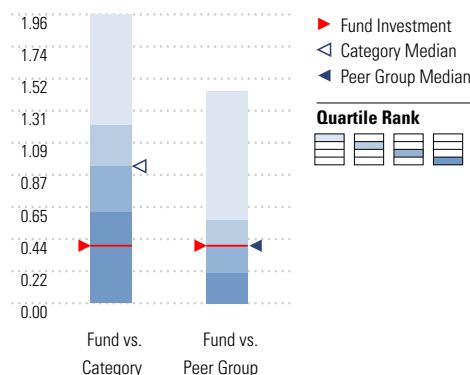
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.76	26.59	7.01	0.63	8.30	22.63	-5.65	25.09	19.39	4.18	Total Return %
0.76	4.10	2.27	3.97	-2.60	1.68	2.92	0.04	6.48	-1.11	+/- Benchmark
1.24	3.45	1.52	2.34	0.30	1.55	2.79	0.18	3.92	-1.00	+/- Category
14	1	20	1	45	6	3	45	5	89	Tot Ret % Rank in Cat
105	134	139	191	195	207	223	233	210	215	# of Funds in Cat
10	6	2	6	3	1	-	-	3	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.18	50.93	13.45	14.18	11.25	11.92	Fund Return %
5.29	53.35	11.06	12.45	9.11	7.92	Benchmark Return %
5.18	52.87	11.80	12.69	9.49	-	Category Average %
89	72	1	1	1	-	% Rank in Category
215	204	188	145	48	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
16	49	
36/224	211/431	

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

3-Year Risk Metrics

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

Portfolio Metrics

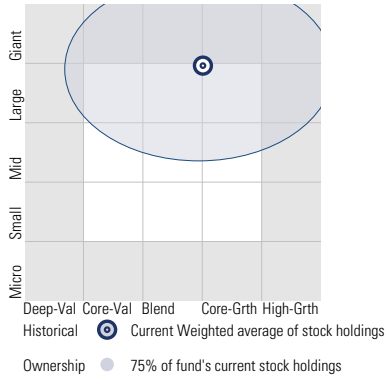
	Fund	Bmark	Cat
Price/Earnings Ratio	28.47	23.74	25.61
Price/Book Ratio	3.86	2.47	2.88
Avg Eff Duration	5.98	-	6.26

American Funds 2055 Trgt Date Retire R6 RFKTX

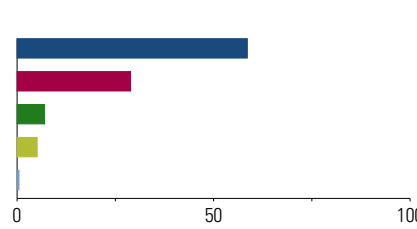
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

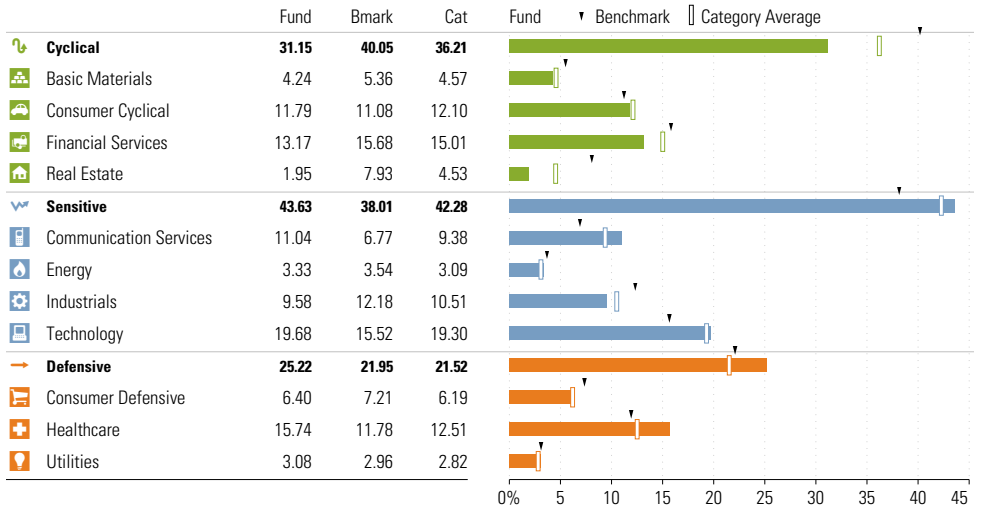


Asset Allocation as of 03-31-2021

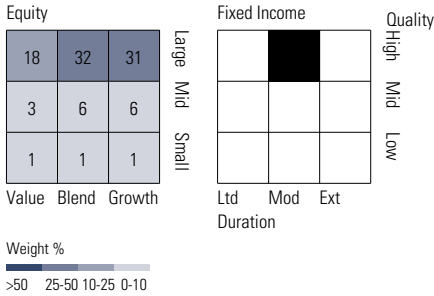


Asset Class	Net %	Cat%
US Stocks	58.58	54.80
Non-US Stocks	28.86	33.17
Bonds	7.00	4.75
Cash	5.10	2.41
Other	0.47	4.86
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 10 Holdings as of 03-31-2021

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

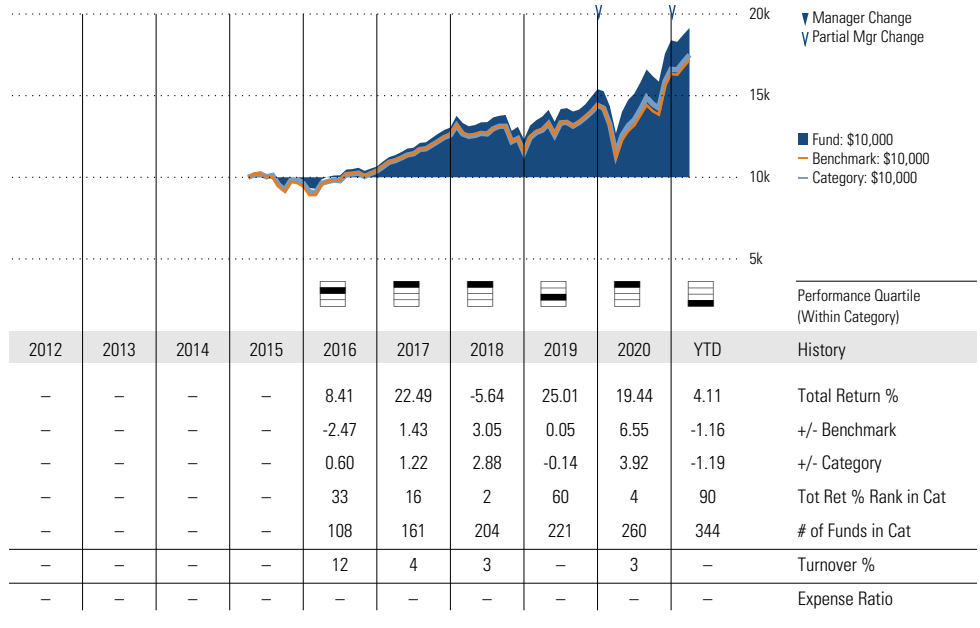
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

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

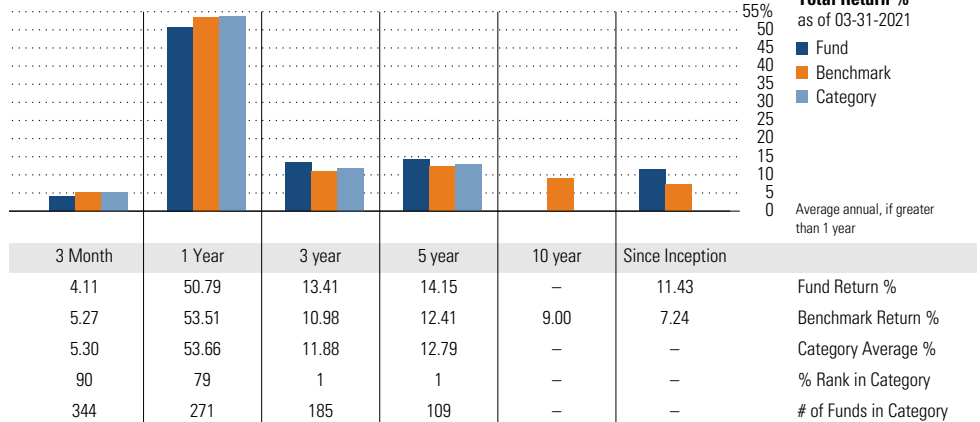
Morningstar Investment Management LLC Analysis

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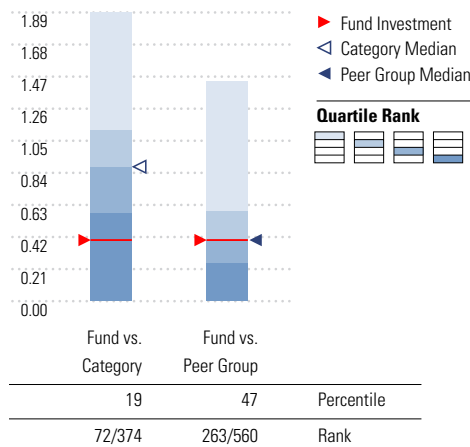
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

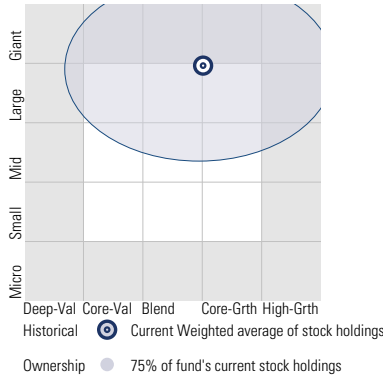
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

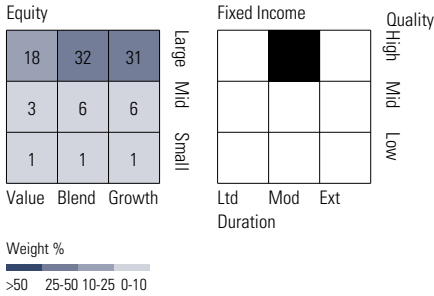
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2021

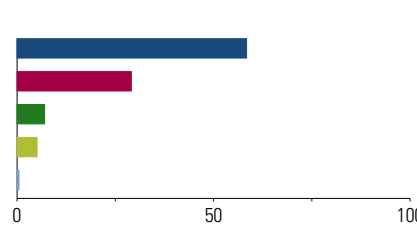
Morningstar Style Box™



Style Breakdown

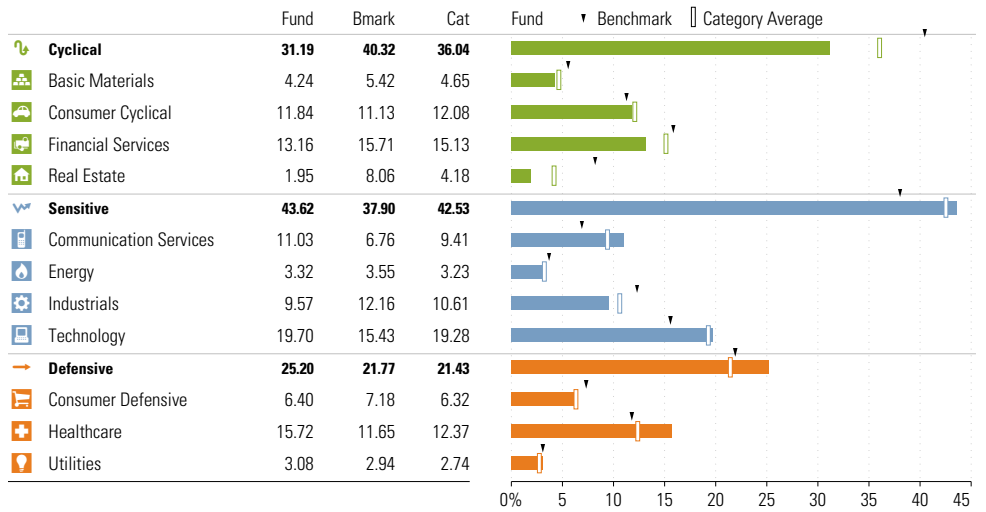


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

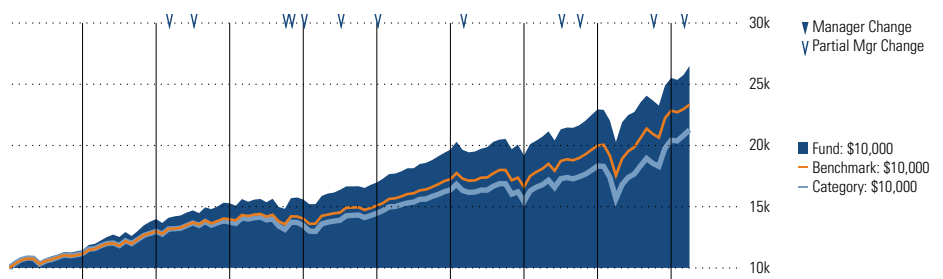
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **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

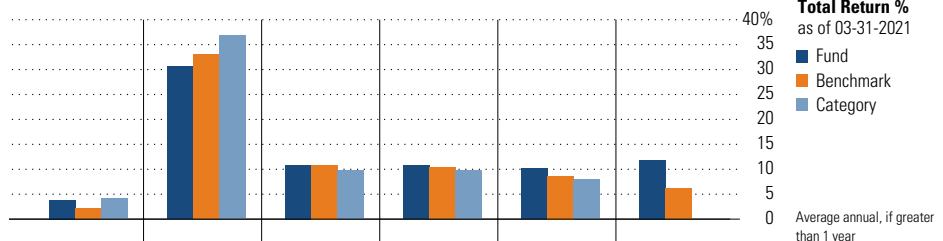
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Growth of \$10,000



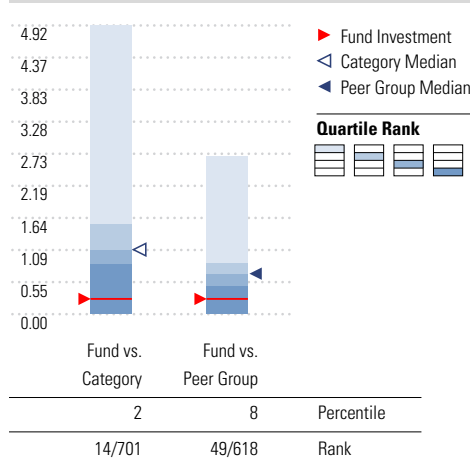
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	3.82	Total Return %
3.10	5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	1.66	+/- Benchmark
2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	-0.39	+/- Category
9	5	16	3	20	15	8	48	57	44	Tot Ret % Rank in Cat
736	776	742	784	733	712	722	696	672	700	# of Funds in Cat
54	55	68	82	79	95	72	104	176	—	Turnover %
—	—	0.29	0.29	0.29	0.28	0.28	0.27	0.26	—	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.82	30.58	10.87	10.79	10.18	11.86	Fund Return %
2.16	32.97	10.87	10.37	8.66	6.12	Benchmark Return %
4.21	36.90	9.72	9.70	7.99	—	Category Average %
44	83	28	23	6	—	% Rank in Category
700	666	641	575	412	—	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

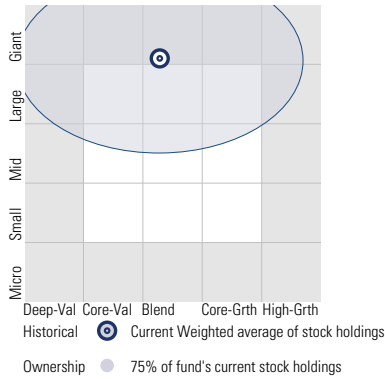
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

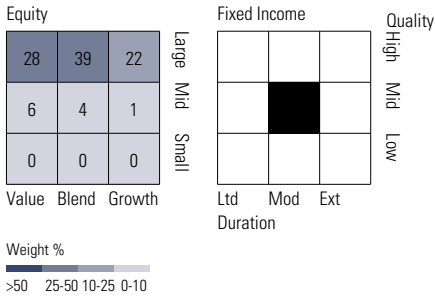
Equity

Style Analysis as of 03-31-2021

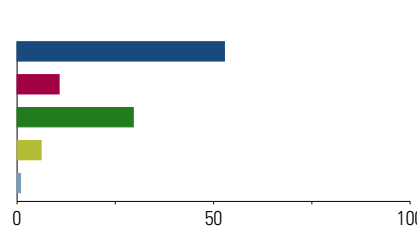
Morningstar Style Box™



Style Breakdown

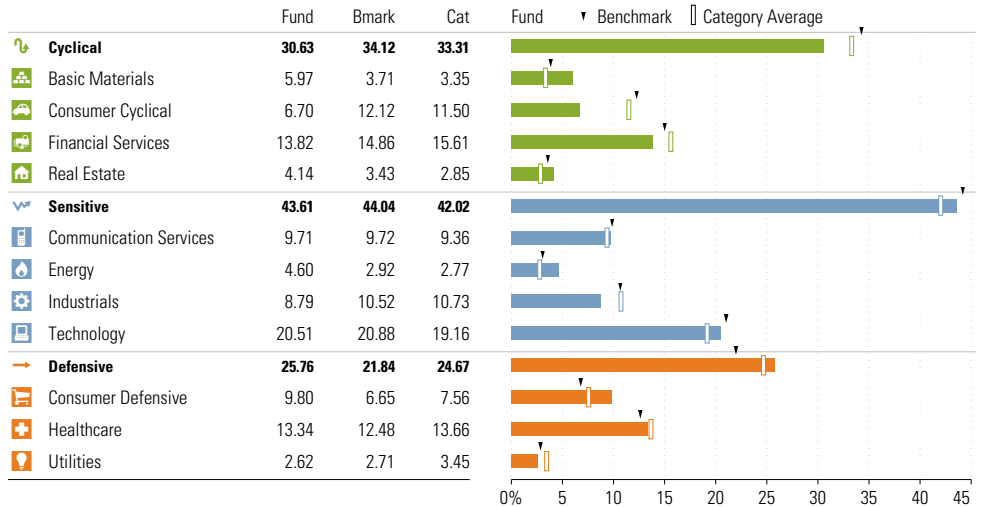


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 2175

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

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

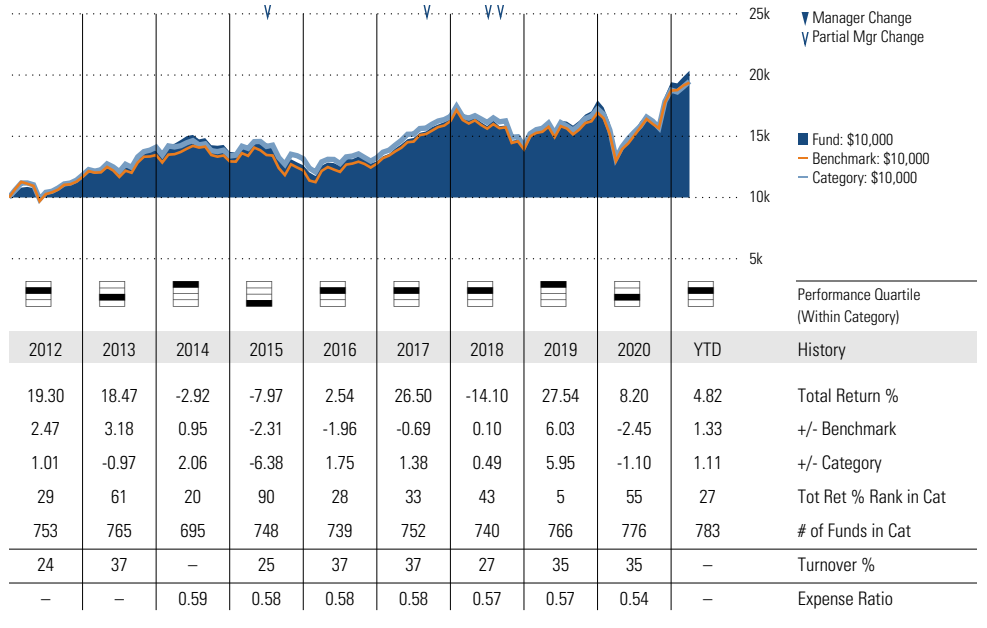
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

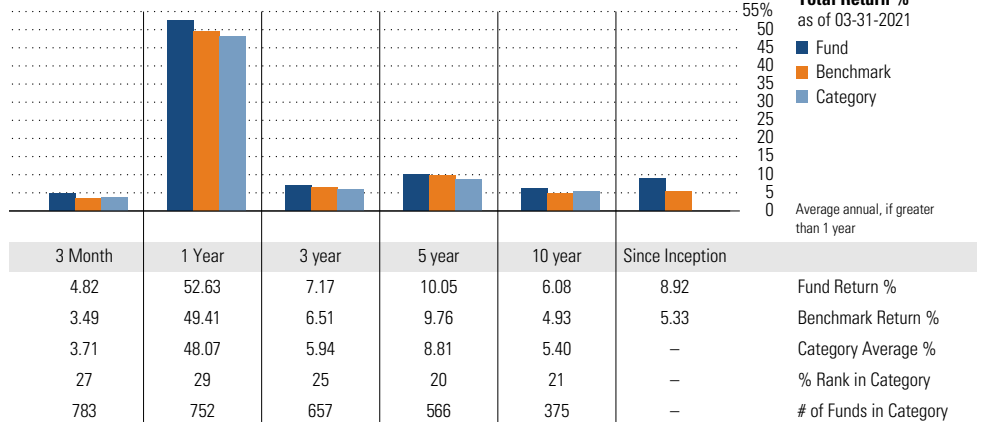
Growth of \$10,000



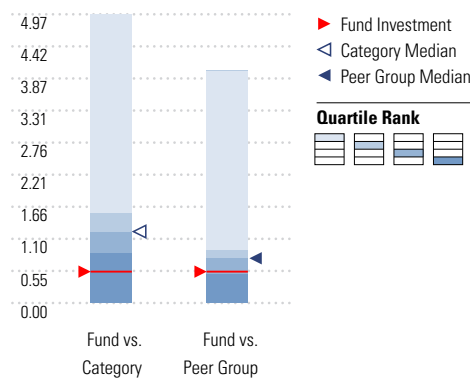
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.30	-	-0.21
Beta	1.08	-	1.00
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

Metric	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

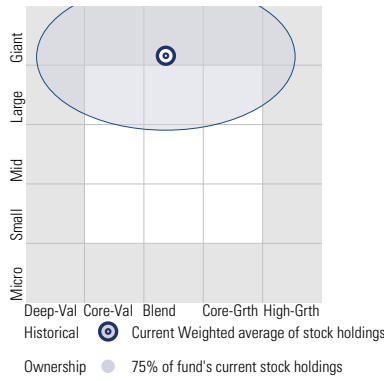
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

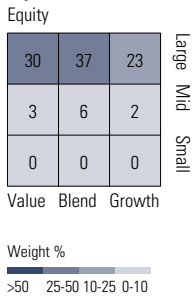
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

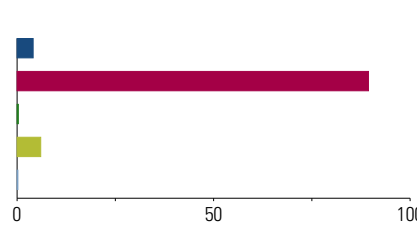
Morningstar Style Box™



Style Breakdown

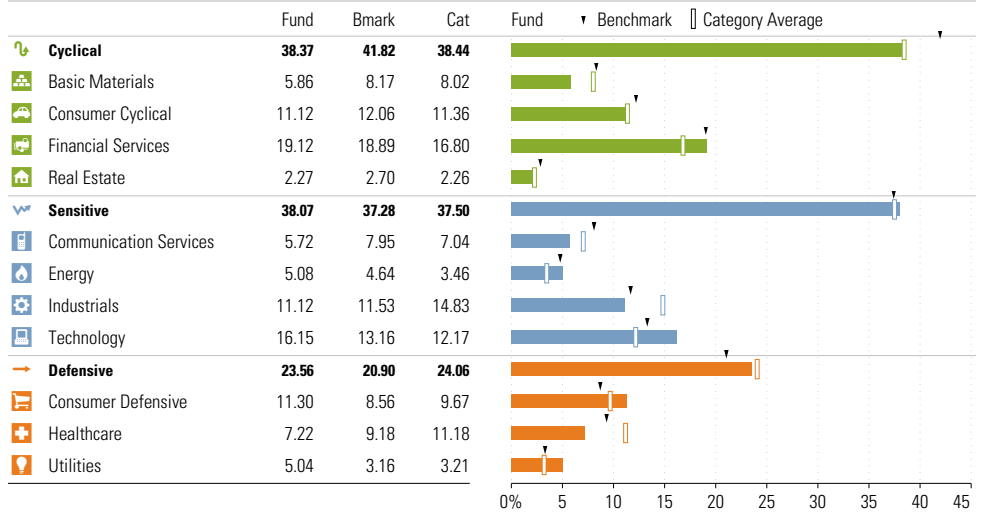


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	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

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



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

Top 10 Holdings as of 03-31-2021

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

Total Holdings 236

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

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

✔ **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.

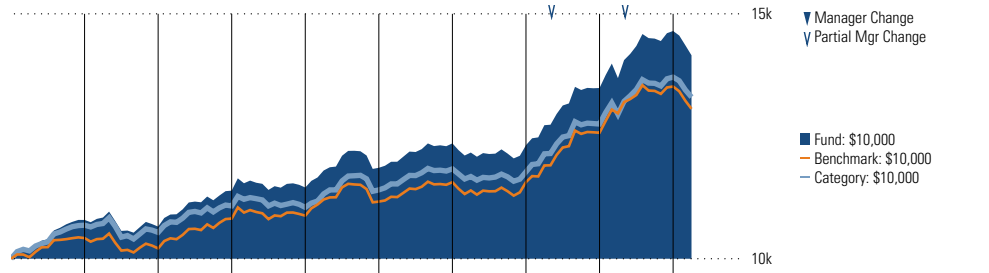
Style Consistency is not calculated for Fixed Income funds.

✔ **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

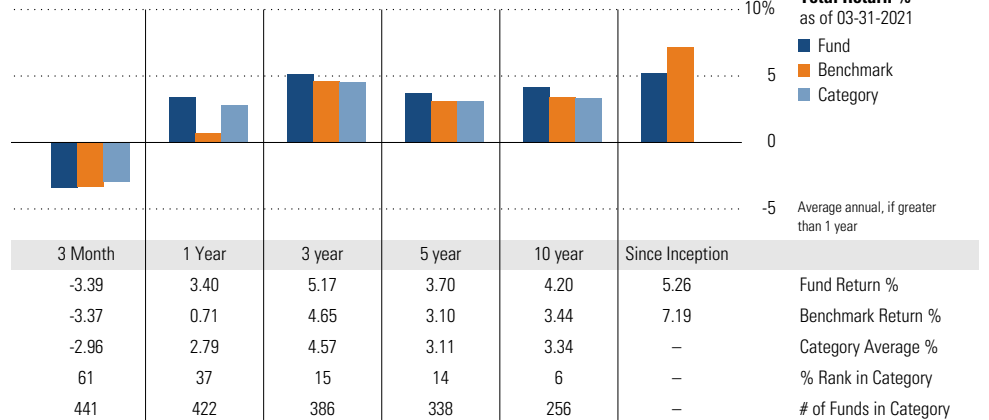
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

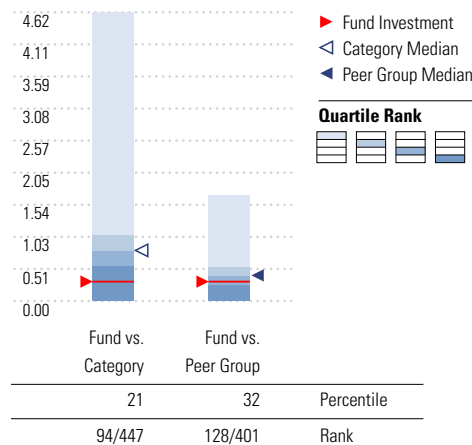


	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-3.39	History
	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	-0.02	Total Return %
	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	1.11	-0.43	+/- Benchmark
	34	36	8	22	37	31	41	15	22	61	+/- Category
	532	540	478	491	454	450	427	436	422	441	Tot Ret % Rank in Cat
	64	28	32	40	36	28	24	31	35	-	# of Funds in Cat
	-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Turnover %
	-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.18	-	0.10
Beta	1.07	-	0.98
R-Squared	91.90	-	84.44
Standard Deviation	3.97	3.56	3.81
Sharpe Ratio	0.96	0.93	0.88
Tracking Error	1.16	-	1.48
Information Ratio	0.44	-	-0.12
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

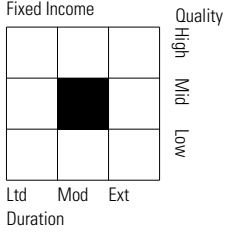
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

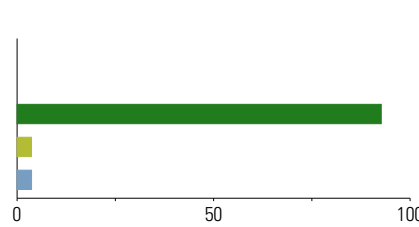
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

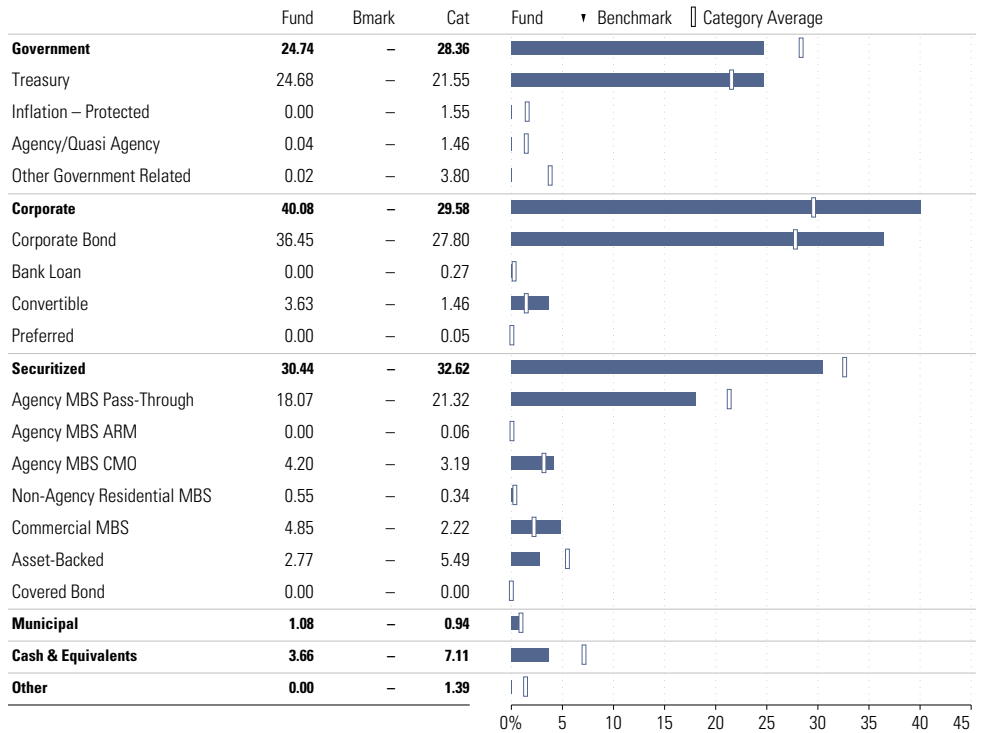


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	92.65	95.97
Cash	3.66	1.09
Other	3.68	2.93
Total	100.00	100.00

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
B	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



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	-
⊖ United States Treasury Notes 1.88%	03-2022	1.88	22.91	-
⊕ 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 ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

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.

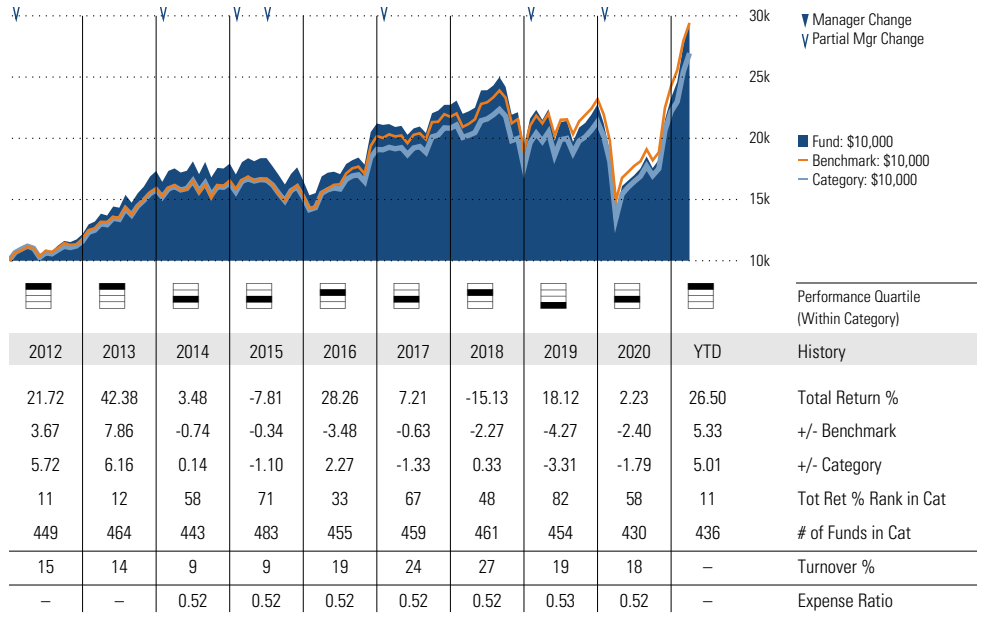
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

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

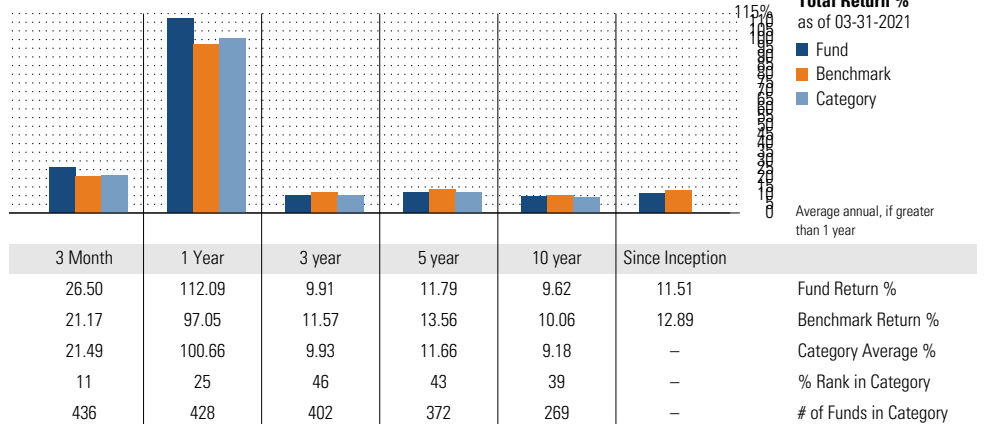
Morningstar Investment Management LLC Analysis

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.

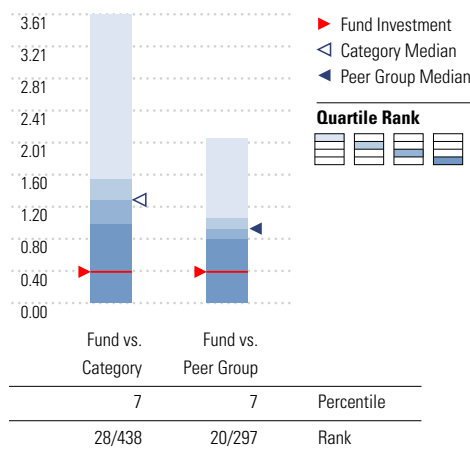
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.12	-	-1.48
Beta	1.10	-	1.01
R-Squared	98.56	-	96.05
Standard Deviation	29.88	26.96	27.92
Sharpe Ratio	0.42	0.49	0.43
Tracking Error	4.49	-	5.92
Information Ratio	-0.37	-	-0.33
Up Capture Ratio	108.72	-	98.76
Down Capture Ratio	115.67	-	103.31

Portfolio Metrics

	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

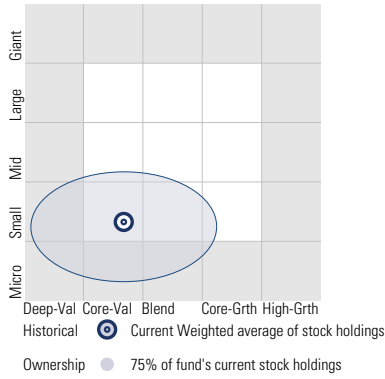
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

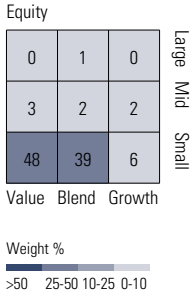
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2021

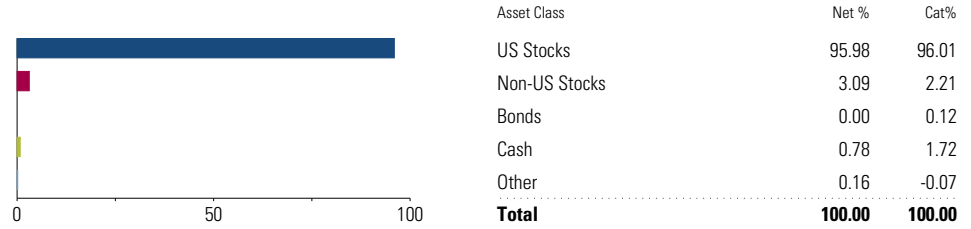
Morningstar Style Box™



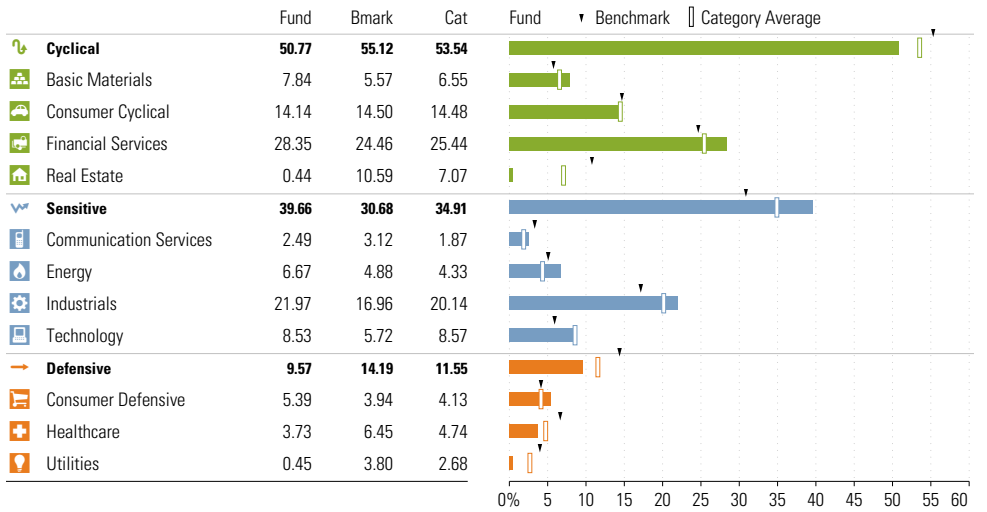
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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
⊖ AutoNation Inc	0.75	6.18	33.57	Consumer Cyclical
⊖ Bank OZK	0.75	6.93	31.52	Financial Services
⊖ Ssc Government Mm Gvmxx	0.73	7.66	-	-
⊕ Valley National Bancorp	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

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

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.

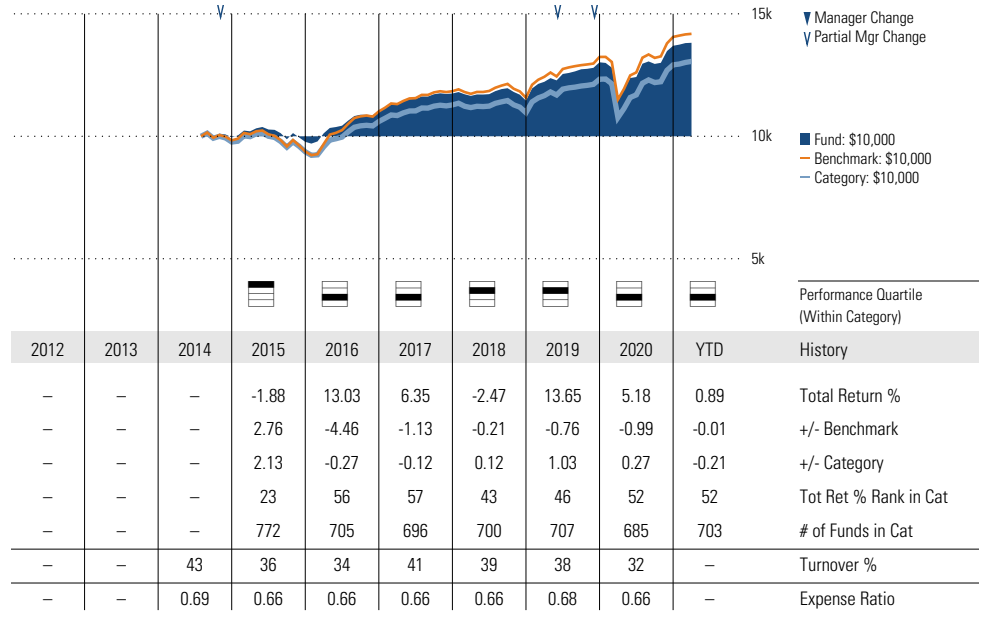
Style Consistency is not calculated for Fixed Income funds.

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

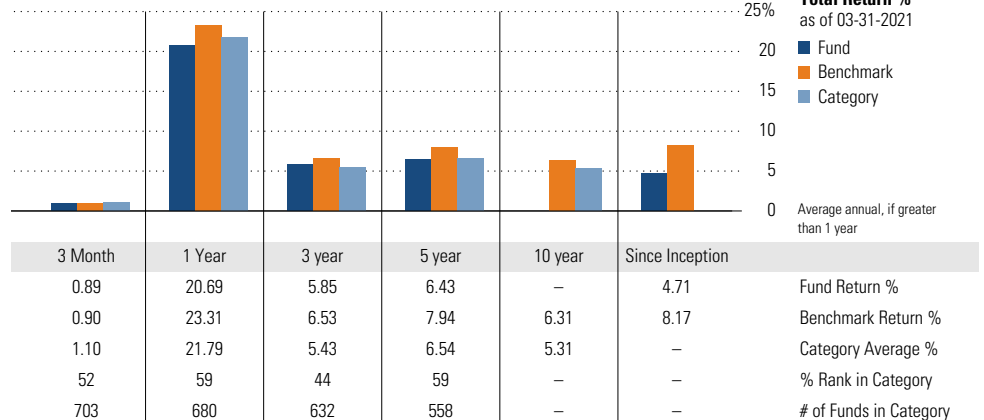
Morningstar Investment Management LLC Analysis

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.

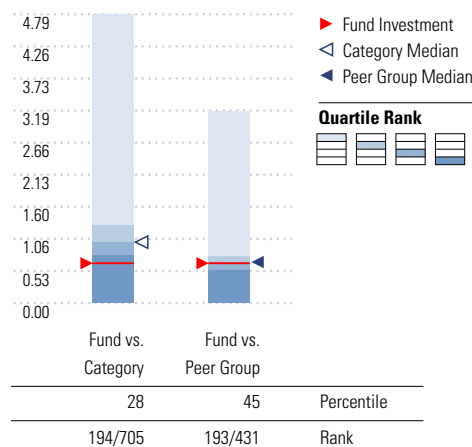
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.06	-	-0.71
Beta	0.90	-	0.96
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
Avg Eff Duration	3.13	-	3.10
Avg Eff Maturity	4.19	-	4.39

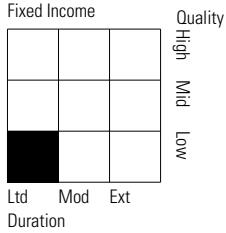
Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

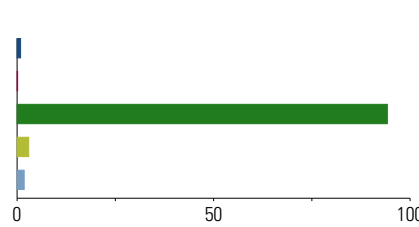
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

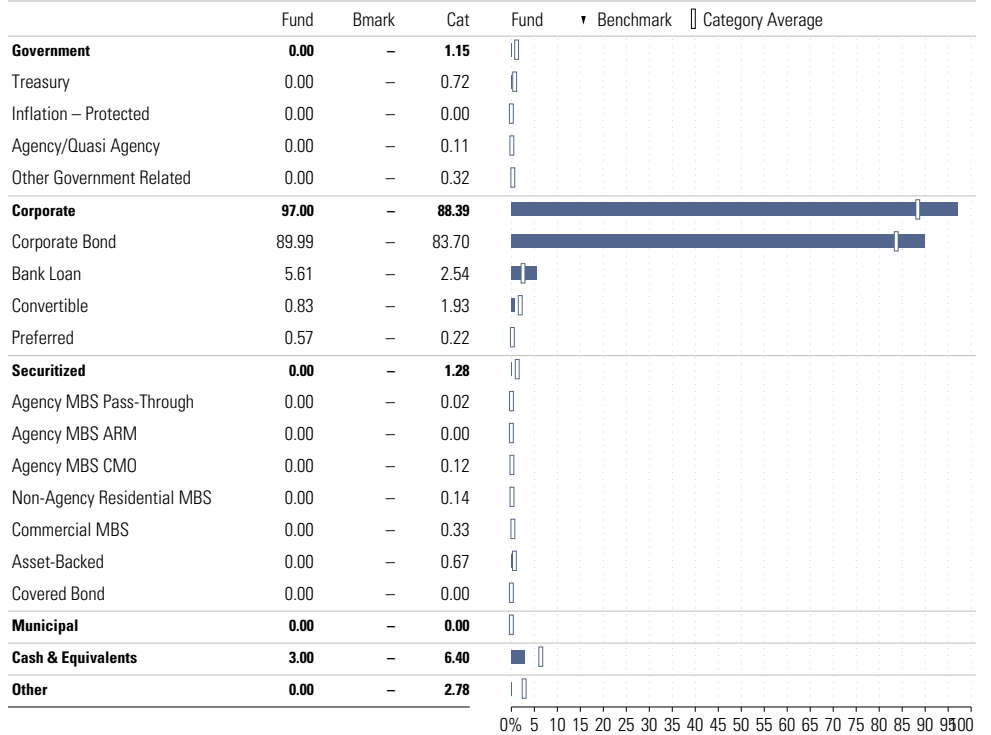


Asset Class	Net %	Cat%
US Stocks	0.89	0.95
Non-US Stocks	0.14	0.04
Bonds	94.21	91.27
Cash	2.96	5.07
Other	1.80	2.68
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	0.73
AA	0.00	-	0.04
A	0.00	-	1.44
BBB	2.79	-	3.51
BB	45.13	-	31.76
B	36.47	-	36.53
Below B	13.91	-	23.42
Not Rated	1.70	-	2.57

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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	-
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 ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

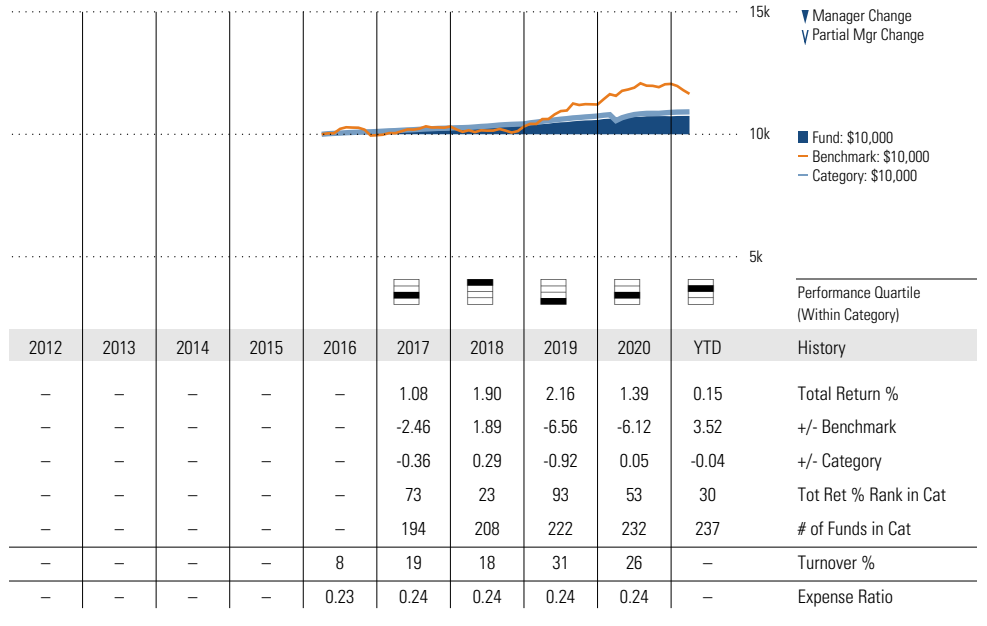
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

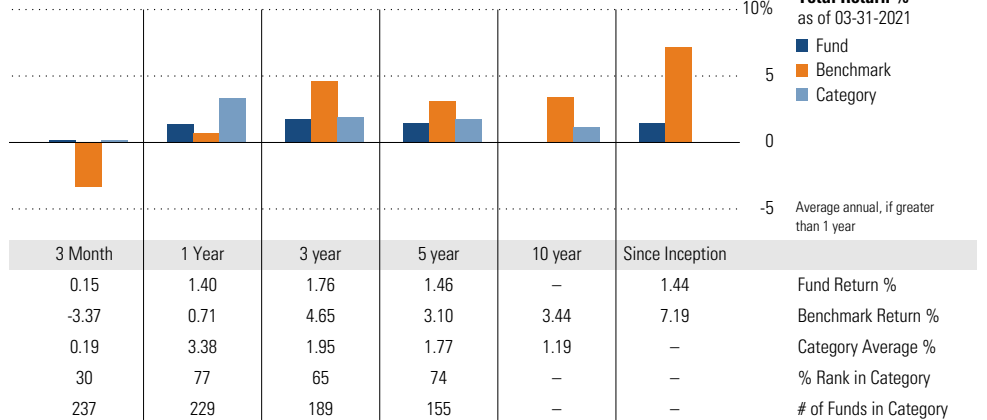
Morningstar Investment Management LLC Analysis

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.

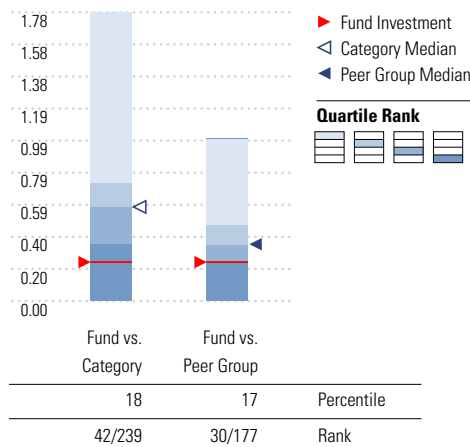
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.45	-	1.26
Beta	0.06	-	0.15
R-Squared	21.55	-	13.66
Standard Deviation	0.49	3.56	1.73
Sharpe Ratio	0.76	0.93	0.38
Tracking Error	3.36	-	3.58
Information Ratio	-0.86	-	-0.77
Up Capture Ratio	17.62	-	28.79
Down Capture Ratio	-15.92	-	6.28

Portfolio Metrics

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

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

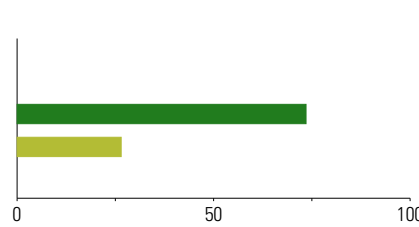
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

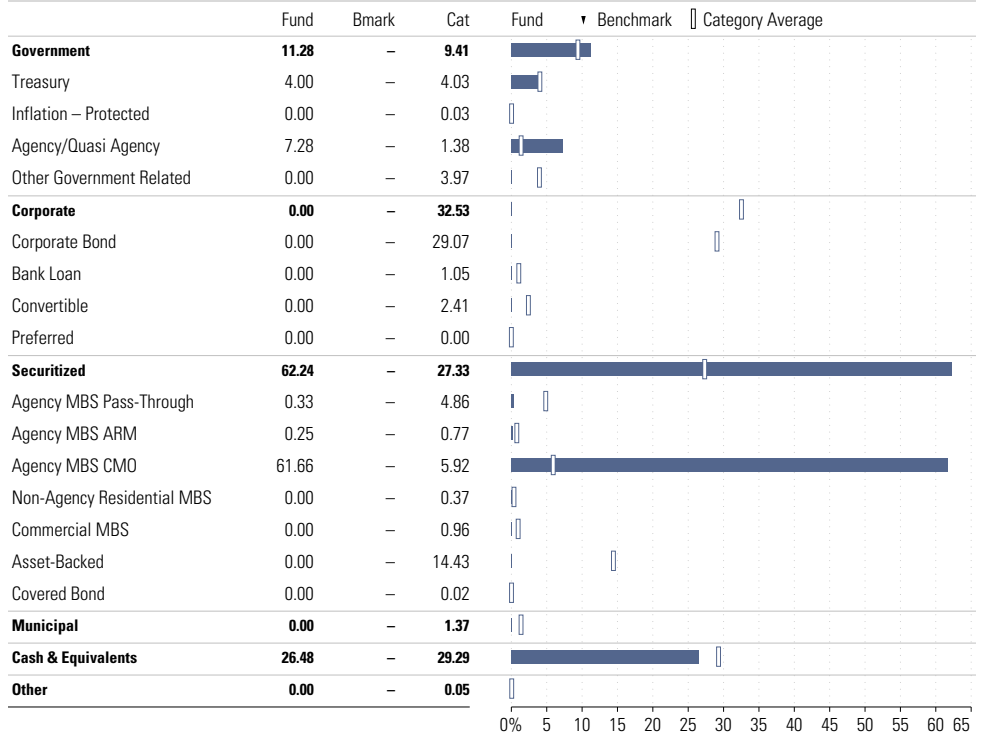


Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	73.52	67.60
Cash	26.48	29.61
Other	0.00	2.73
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 247

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
 Large Value

Morningstar Index
 Russell 1000 Value TR USD

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.

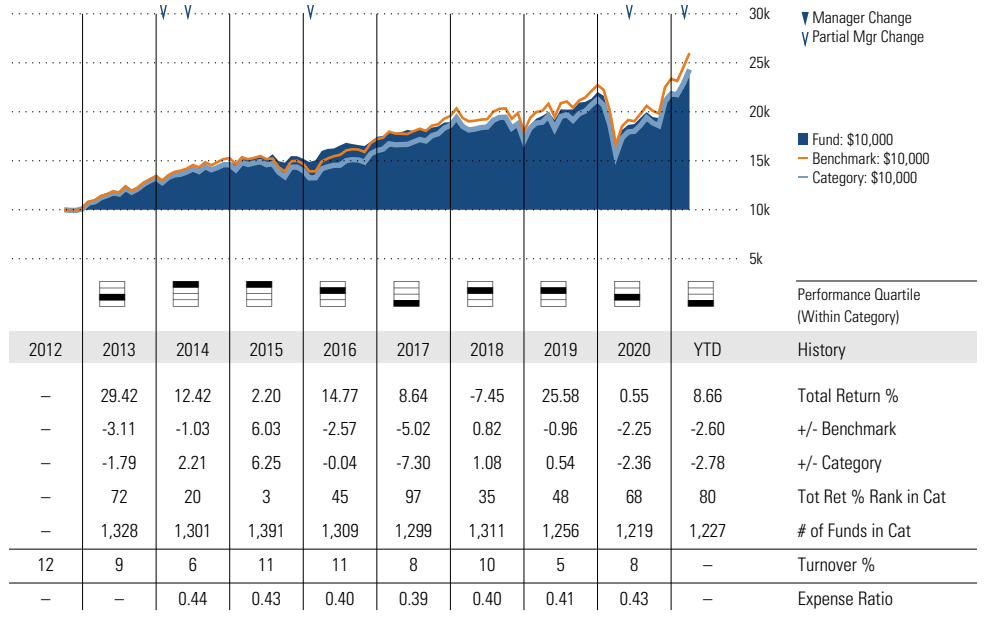
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

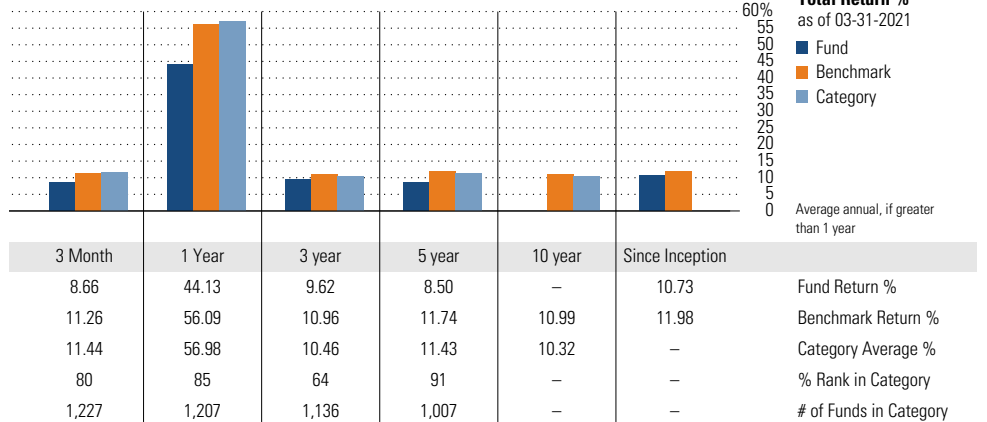
Morningstar Investment Management LLC Analysis

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.

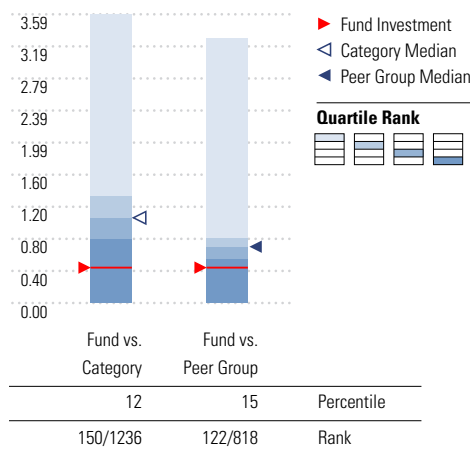
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.48	-	-0.42
Beta	0.81	-	0.99
R-Squared	95.18	-	95.84
Standard Deviation	16.66	19.97	20.15
Sharpe Ratio	0.55	0.55	0.53
Tracking Error	5.21	-	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

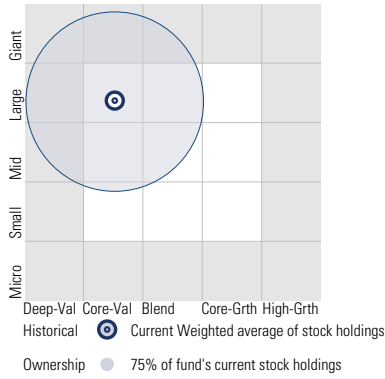
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2021

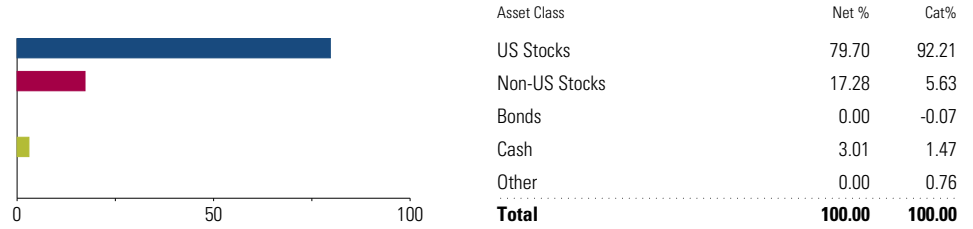
Morningstar Style Box™



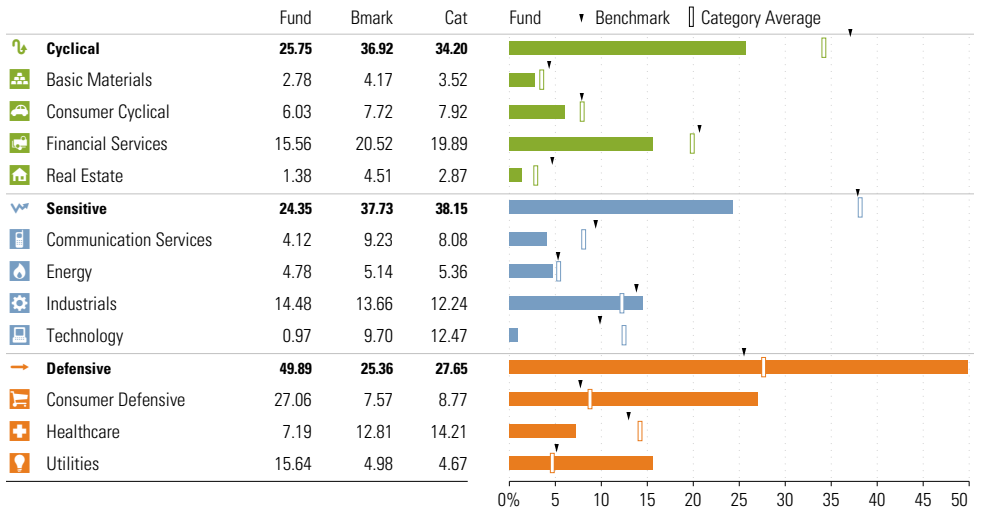
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



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
Procter & Gamble Co	3.18	6.49	-2.10	Consumer Defensive
The Hartford Financial Services Group Inc	2.79	9.28	37.08	Financial Services
Entergy Corp	2.75	12.03	0.58	Utilities
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
Mondelez International Inc Class A	2.25	24.06	0.64	Consumer Defensive
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
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

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

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.

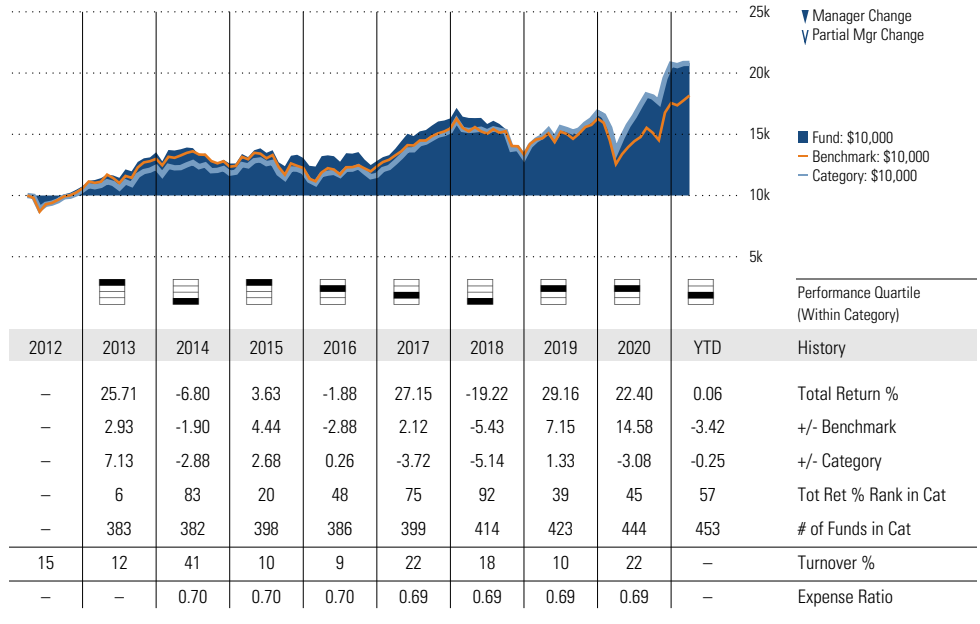
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 36.11% lower than the Foreign Large Growth category average.

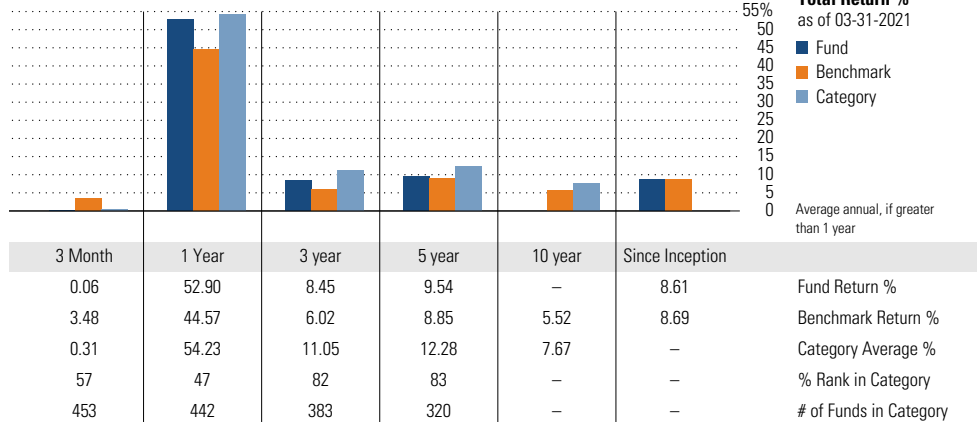
Morningstar Investment Management LLC Analysis

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.

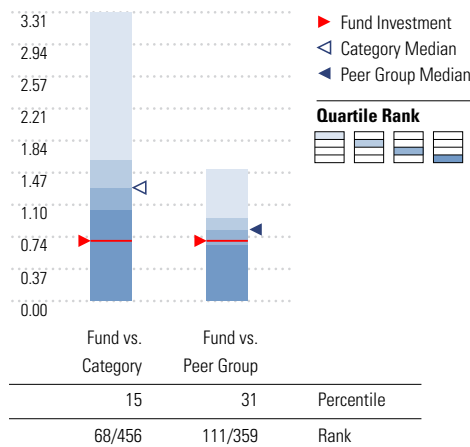
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.60	-	5.25
Beta	0.97	-	0.90
R-Squared	88.75	-	-
Standard Deviation	18.25	17.74	17.46
Sharpe Ratio	0.46	0.34	0.59
Tracking Error	6.15	-	7.28
Information Ratio	0.39	-	0.66
Up Capture Ratio	104.48	-	101.82
Down Capture Ratio	94.69	-	80.55

Portfolio Metrics

Metric	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

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

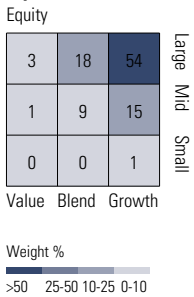
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

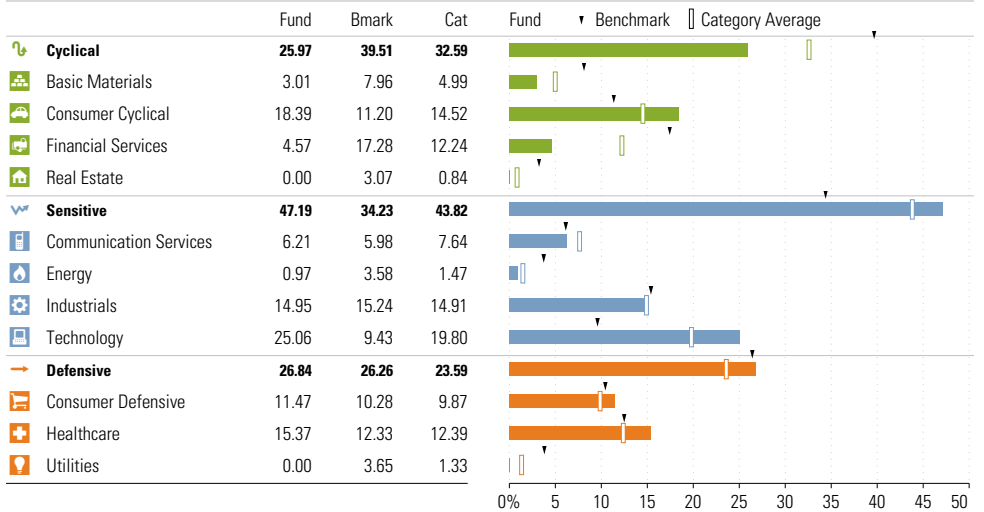


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	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

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



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

Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	2.68	2.68	30.05	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.68	5.36	11.23	Technology
Hermes International SA	2.58	7.95	7.49	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	2.15	10.10	11.20	Consumer Cyclical
Keyence Corp	1.92	12.01	-13.16	Technology
Tencent Holdings Ltd	1.89	13.91	7.77	Communication Svc
Flutter Entertainment PLC	1.87	15.77	9.83	Consumer Cyclical
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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

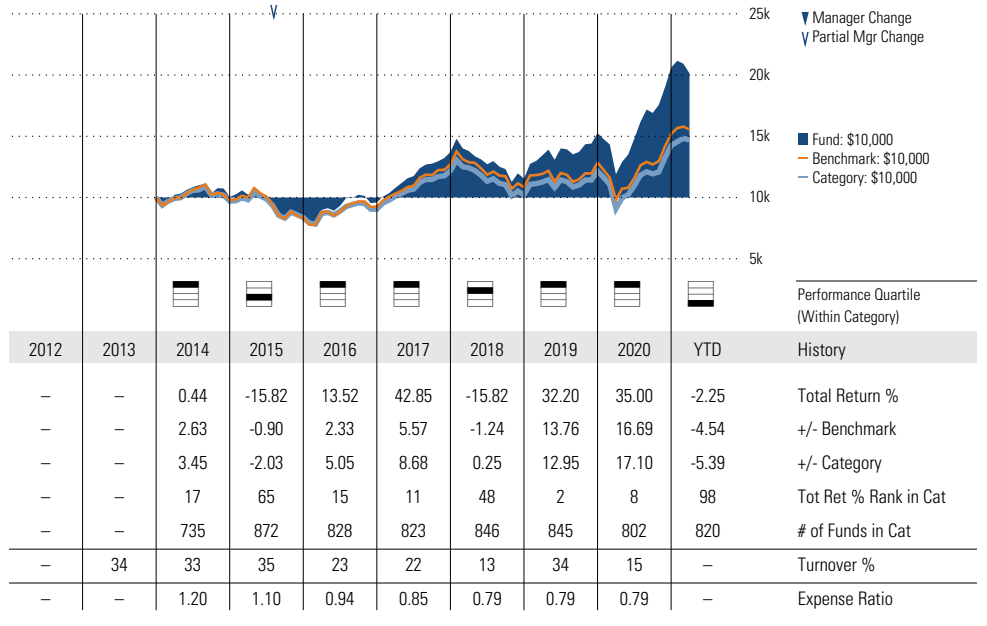
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

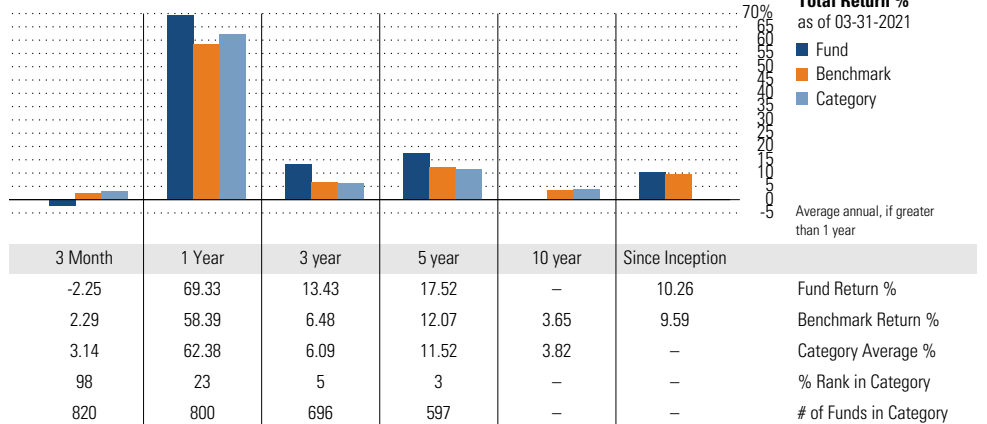
Morningstar Investment Management LLC Analysis

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

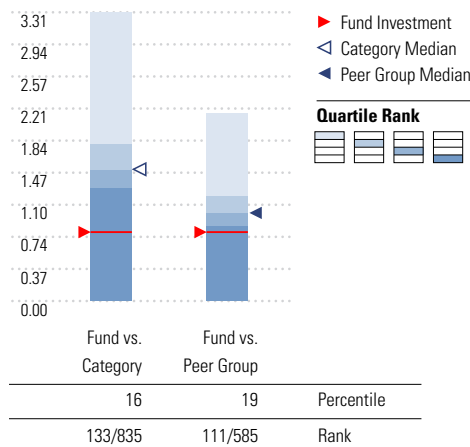
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

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

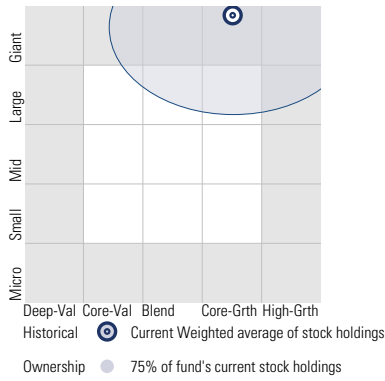
JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2021

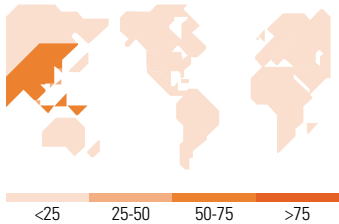


Asset Class	Net %	Cat%
US Stocks	3.47	2.94
Non-US Stocks	95.94	94.85
Bonds	0.00	-0.22
Cash	0.59	2.29
Other	0.00	0.15
Total	100.00	100.00

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



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

Top 10 Holdings as of 03-31-2021

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

Total Holdings 70

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

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.

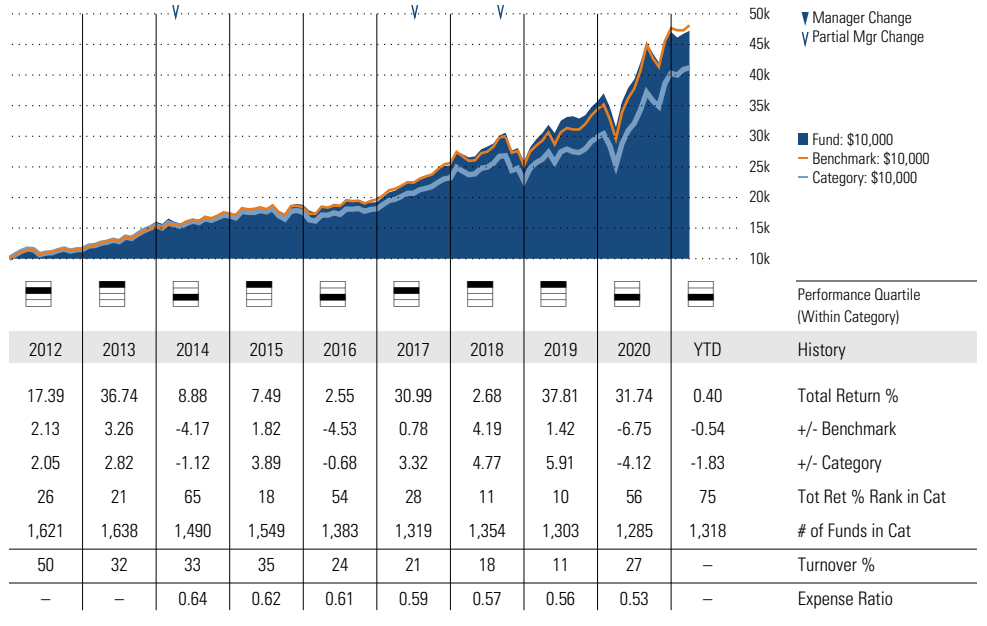
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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.

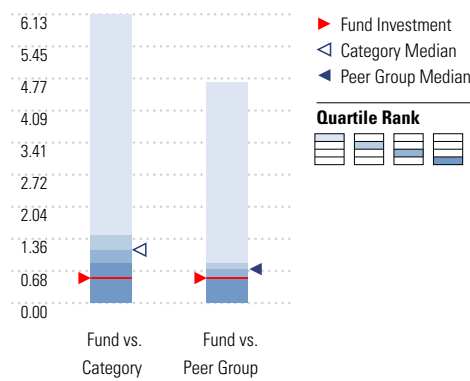
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.72	-	-1.13
Beta	0.89	-	0.98
R-Squared	97.30	-	92.90
Standard Deviation	17.59	19.41	19.74
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
Down Capture Ratio	89.26	-	95.80

Portfolio Metrics

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

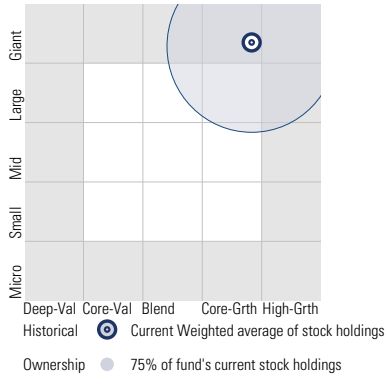
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2021

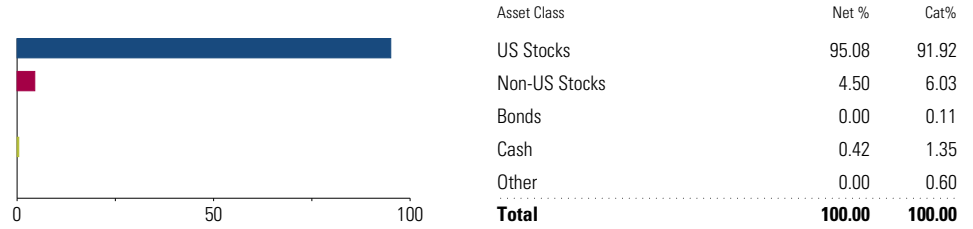
Morningstar Style Box™



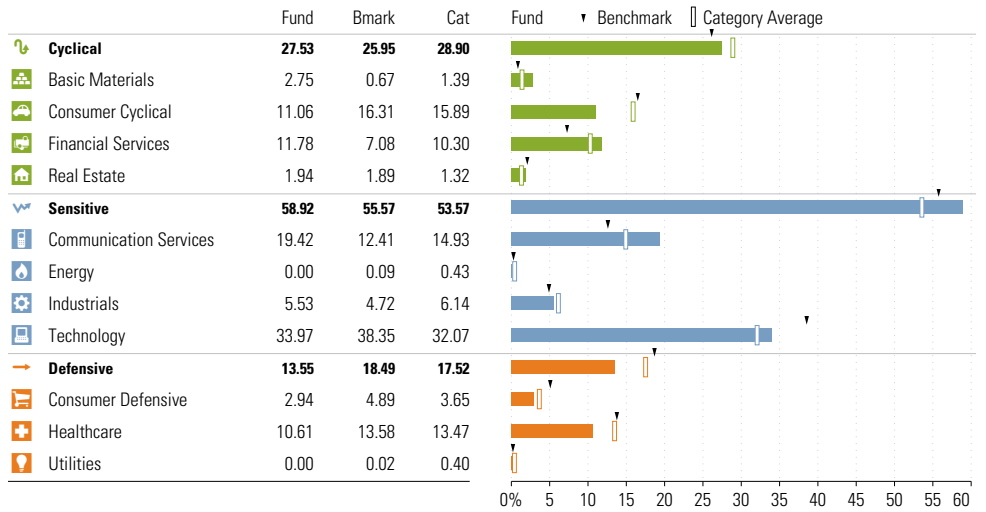
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

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

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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.

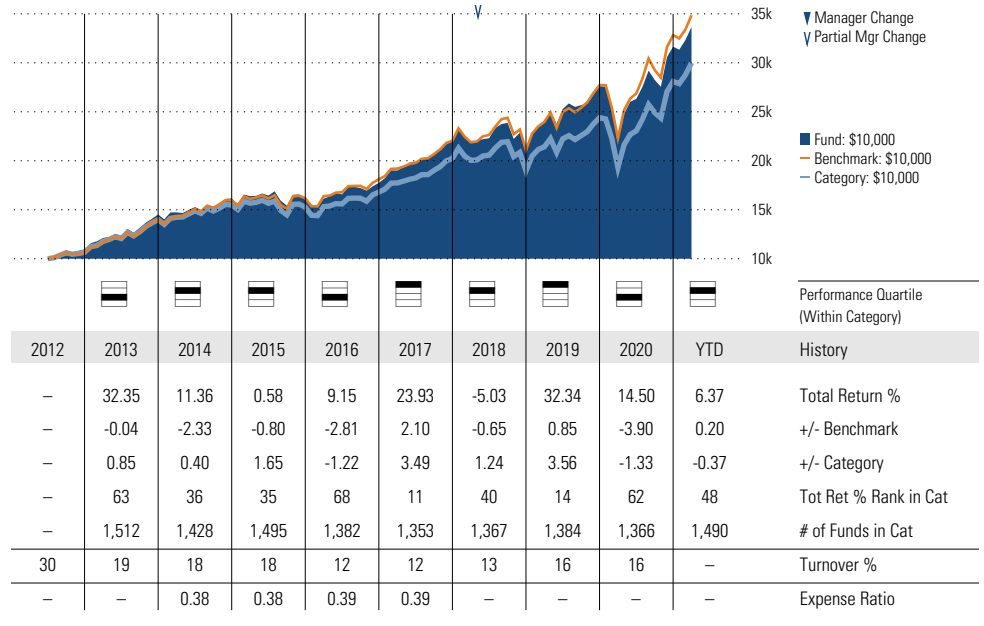
✘ **Style:** The fund has landed in its primary style box — Large Blend — 51.43 % of the time over the past three years.

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

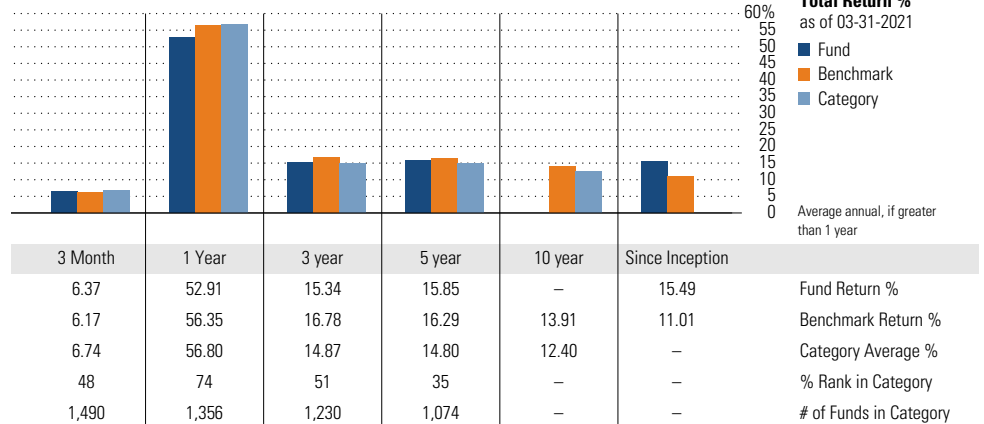
Morningstar Investment Management LLC Analysis

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.

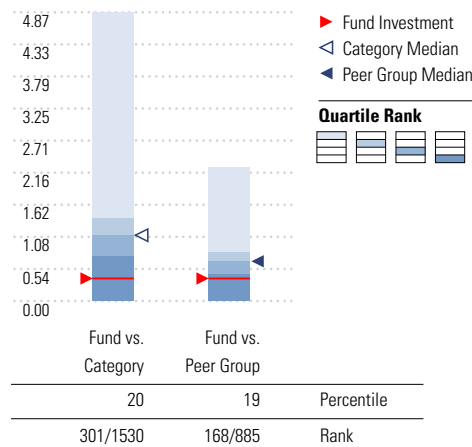
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.85	-	-1.43
Beta	0.97	-	0.97
R-Squared	98.25	-	95.81
Standard Deviation	18.07	18.40	18.30
Sharpe Ratio	0.80	0.86	0.77
Tracking Error	2.44	-	3.70
Information Ratio	-0.59	-	-1.06
Up Capture Ratio	94.60	-	93.73
Down Capture Ratio	97.07	-	98.87

Portfolio Metrics

	Fund	Bmark	Cat
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

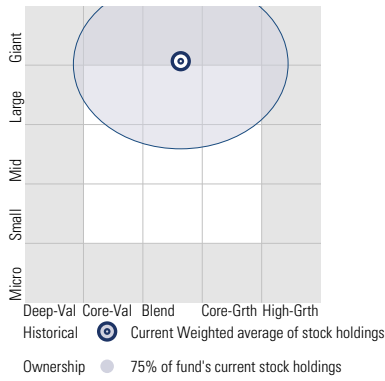
MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

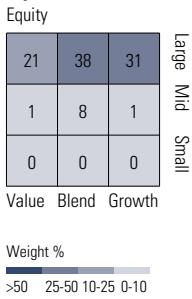
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2021

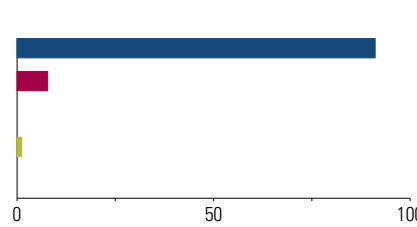
Morningstar Style Box™



Style Breakdown

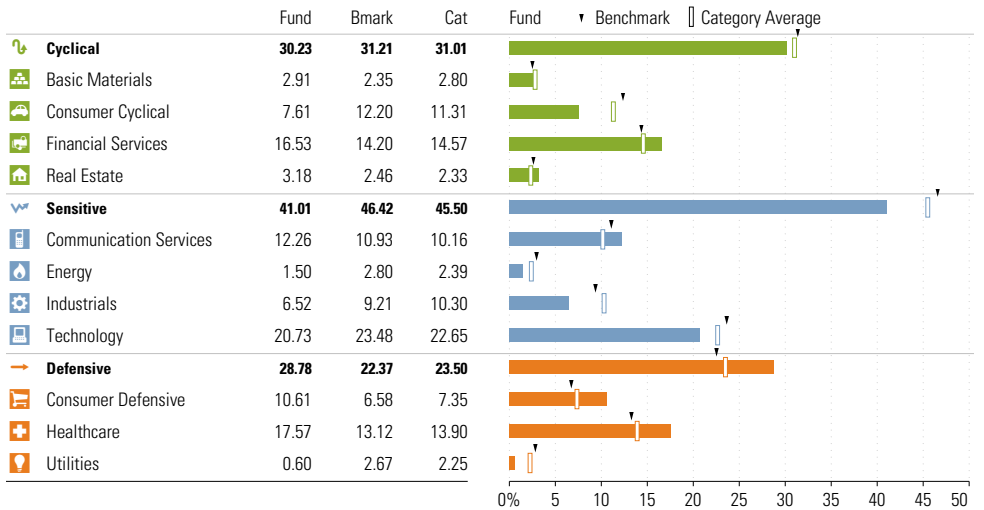


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



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
JPMorgan Chase & Co	2.79	12.28	20.51	Financial Services
Bank of America Corp	2.45	14.73	28.24	Financial Services
Johnson & Johnson	2.29	17.02	5.07	Healthcare
Apple Inc	2.20	19.22	-7.79	Technology
Visa Inc Class A	2.17	21.39	-3.05	Financial Services
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
Medtronic PLC	1.98	29.51	1.34	Healthcare
Mastercard Inc A	1.97	31.49	-0.13	Financial Services
American Tower Corp	1.93	33.42	6.50	Real Estate
Texas Instruments Inc	1.92	35.34	15.77	Technology
Fidelity National Information Services Inc	1.82	37.16	-0.33	Technology

Total Holdings 75

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

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.

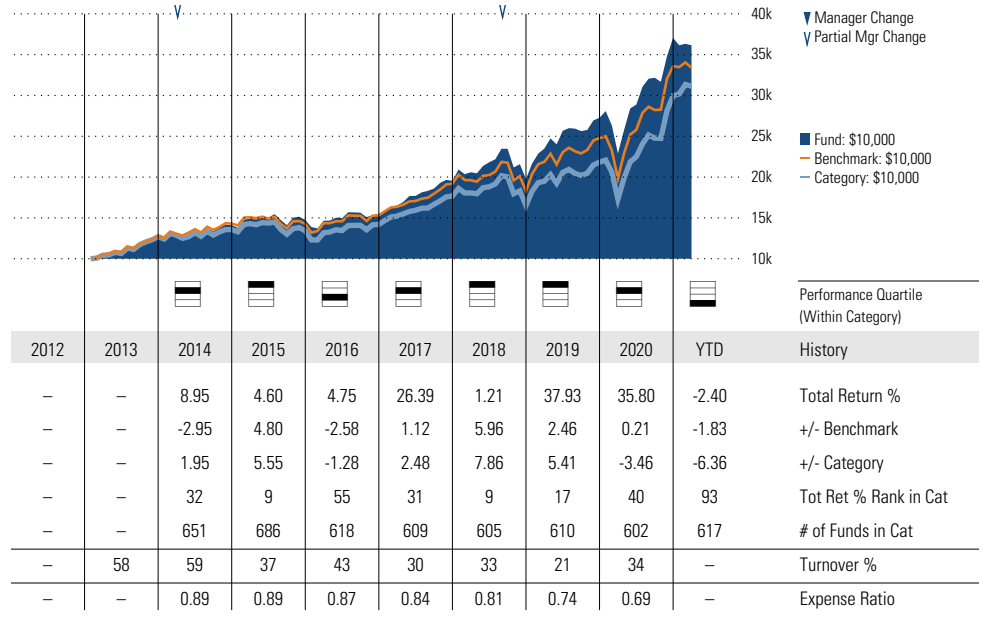
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

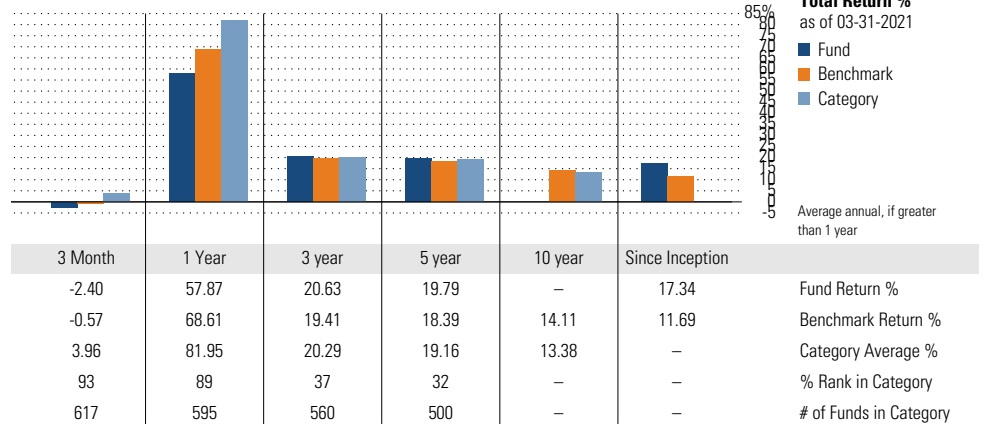
Morningstar Investment Management LLC Analysis

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.

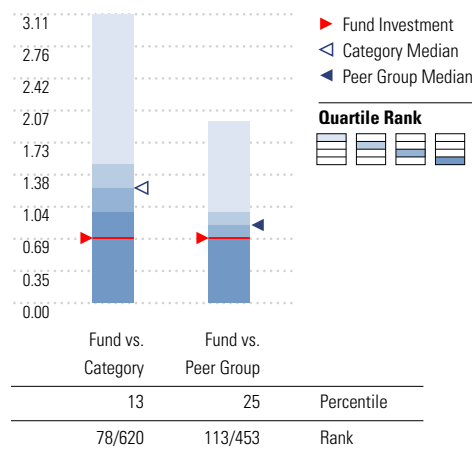
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

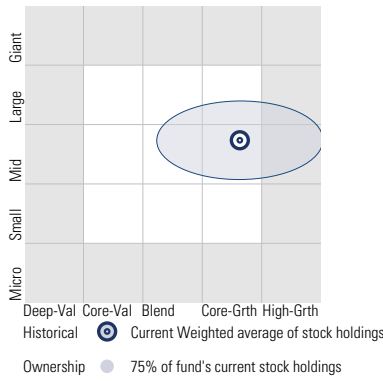
Mid-Cap Growth

Morningstar Index

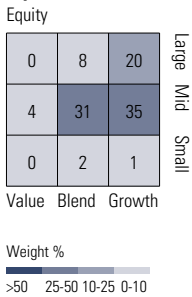
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2021

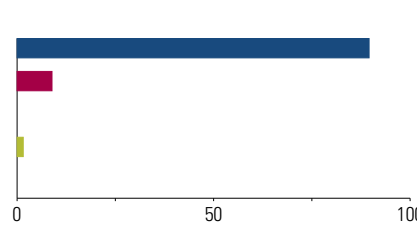
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	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

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	28.10	18.98	26.95			
Basic Materials	3.36	1.32	2.06			
Consumer Cyclical	15.44	11.59	14.16			
Financial Services	6.34	3.45	7.57			
Real Estate	2.96	2.62	3.16			
Sensitive	51.83	55.29	48.62			
Communication Services	8.11	7.54	6.05			
Energy	0.00	0.50	0.47			
Industrials	14.04	11.70	12.49			
Technology	29.68	35.55	29.61			
Defensive	20.08	25.72	24.43			
Consumer Defensive	0.00	4.33	2.96			
Healthcare	20.08	21.30	20.96			
Utilities	0.00	0.09	0.51			

Top 15 Holdings as of 03-31-2021

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

Total Holdings 112

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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.

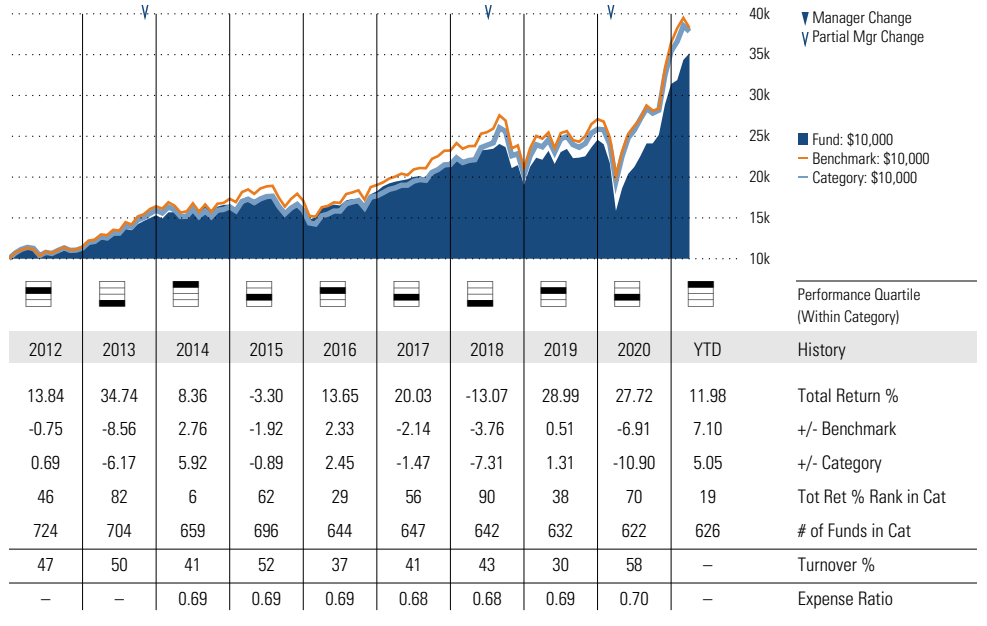
✘ **Style:** The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

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

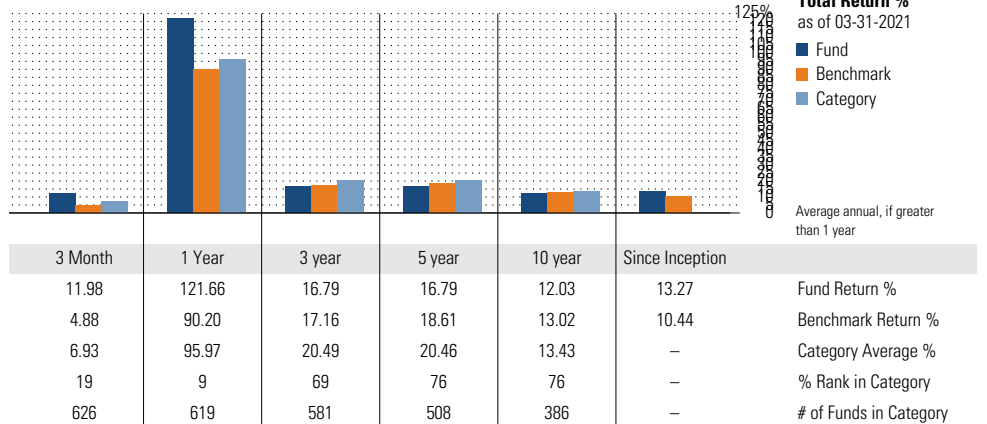
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap 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.

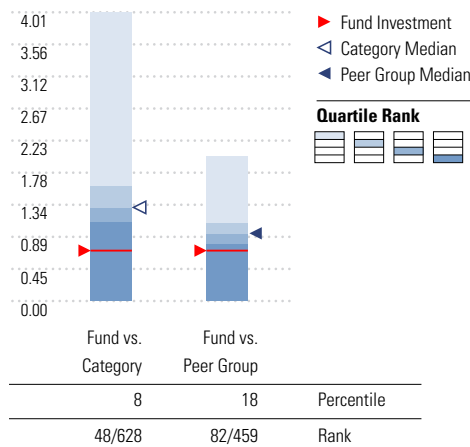
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.17	-	3.76
Beta	1.03	-	0.95
R-Squared	90.61	-	92.30
Standard Deviation	27.64	25.53	25.24
Sharpe Ratio	0.66	0.69	0.81
Tracking Error	8.50	-	7.09
Information Ratio	-0.04	-	0.40
Up Capture Ratio	100.58	-	100.41
Down Capture Ratio	102.07	-	90.17

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.12	29.90	36.31
Price/Book Ratio	3.04	5.35	5.56
Geom Avg Mkt Cap \$B	5.43	3.28	5.69
ROE	3.97	0.60	1.29

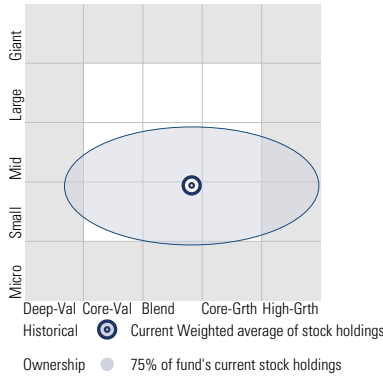
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

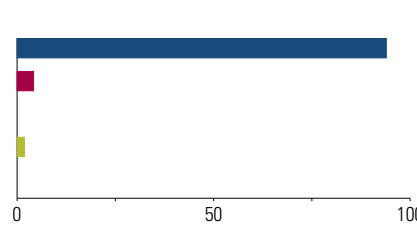
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™

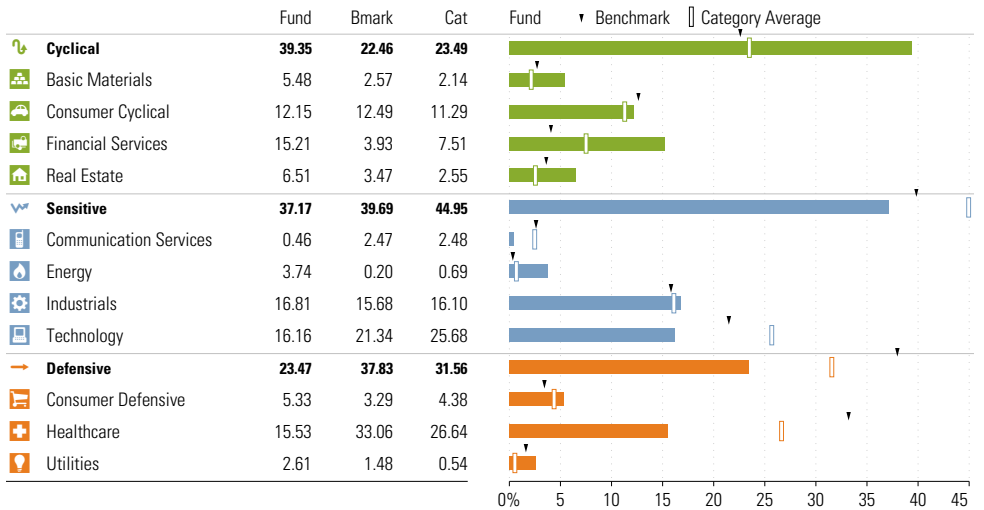


Asset Allocation as of 03-31-2021

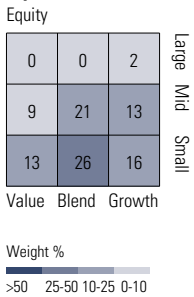


Asset Class	Net %	Cat%
US Stocks	93.94	92.87
Non-US Stocks	4.20	4.06
Bonds	0.00	0.02
Cash	1.86	2.80
Other	0.00	0.25
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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
Summit Materials Inc A	1.63	10.46	39.54	Basic Materials
Horizon Therapeutics PLC	1.58	12.04	25.82	Healthcare
Avient Corp	1.57	13.61	17.88	Basic Materials
BrightSphere Investment Group Inc	1.56	15.18	5.76	Financial Services
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
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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

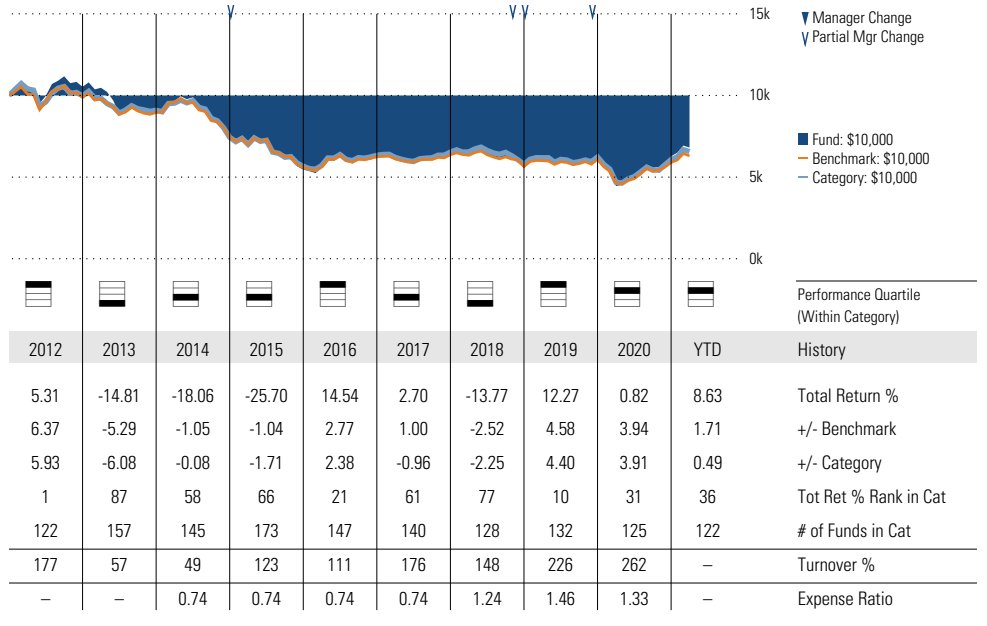
Style Consistency is not calculated for Fixed Income funds.

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

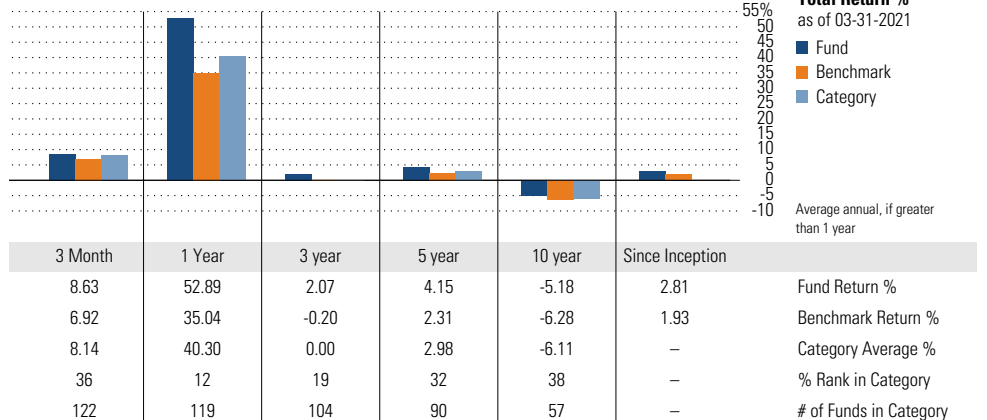
Morningstar Investment Management LLC Analysis

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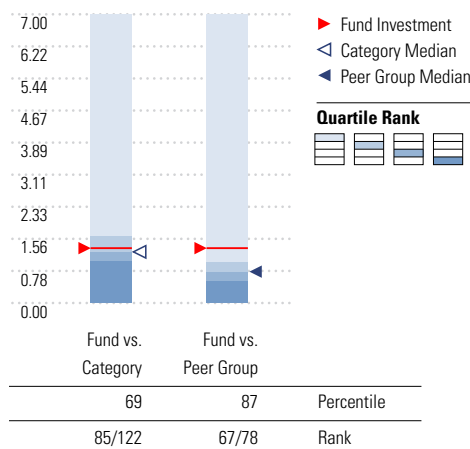
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

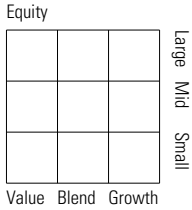
Style Analysis as of 03-31-2021

Morningstar Style Box™



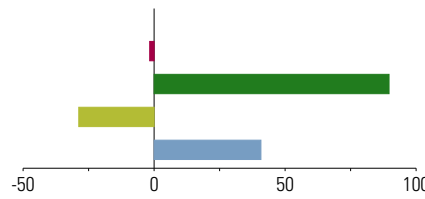
Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings
 Ownership 75% of fund's current stock holdings

Style Breakdown



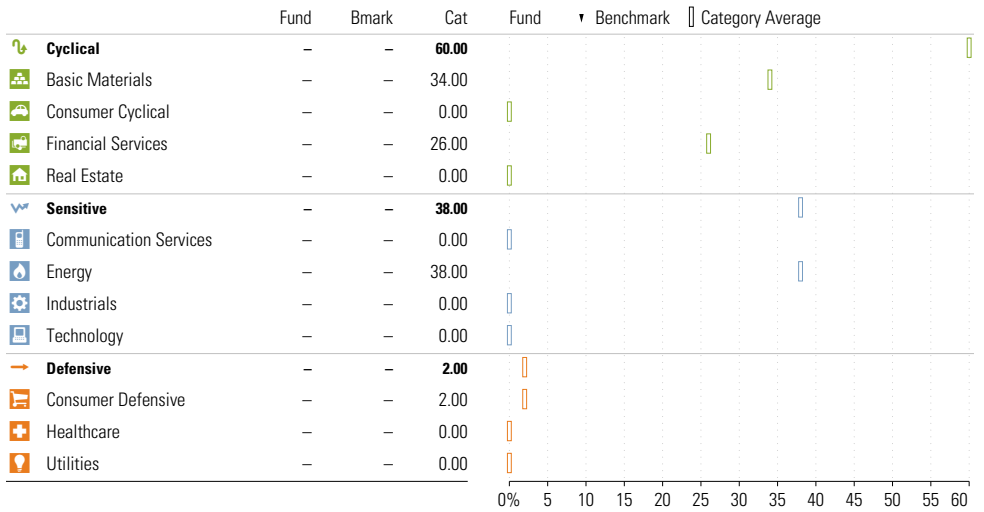
Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

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

Total Holdings 655

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

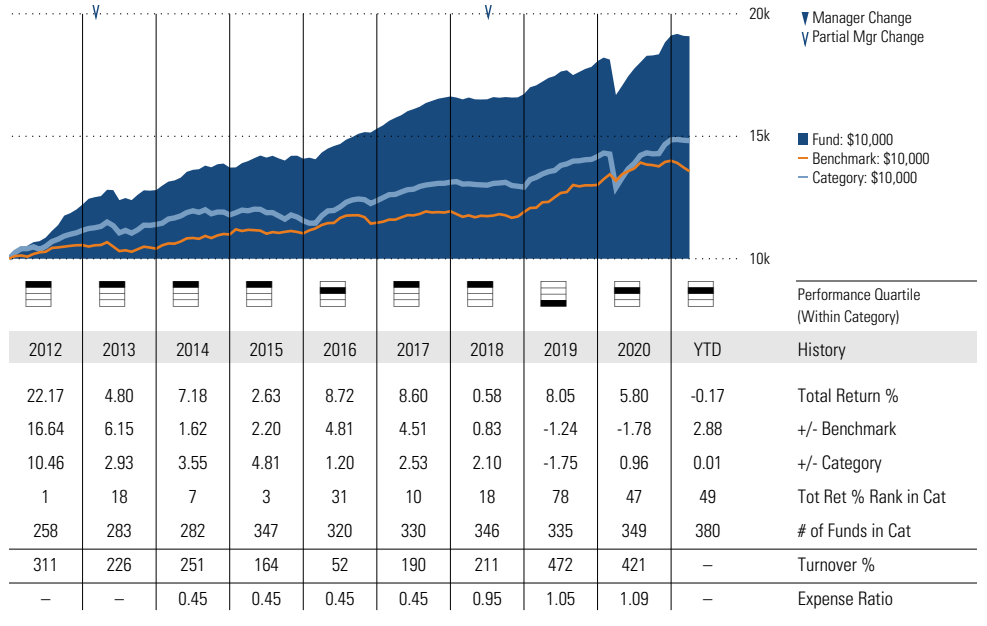
Style Consistency is not calculated for Fixed Income funds.

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

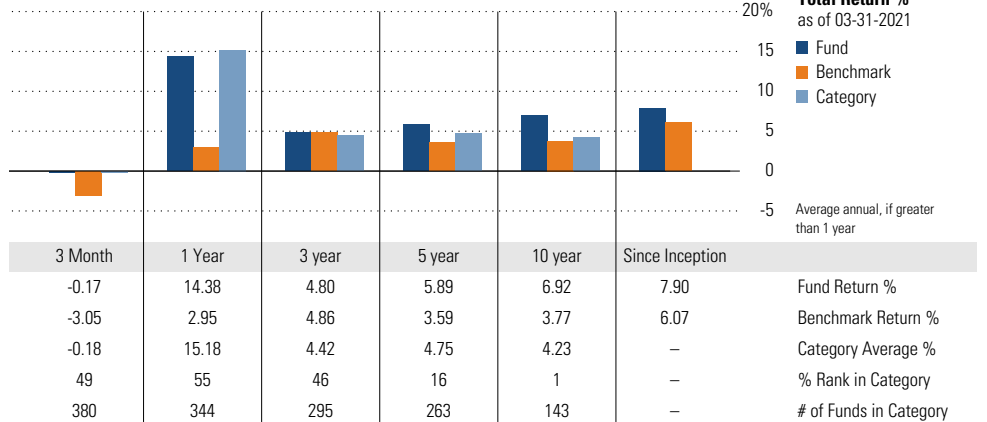
Morningstar Investment Management LLC Analysis

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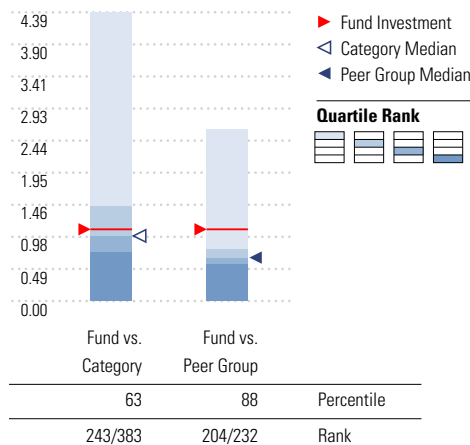
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.99	-	-1.12
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

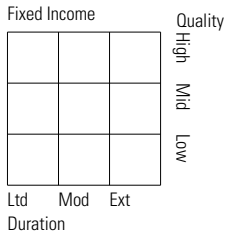
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

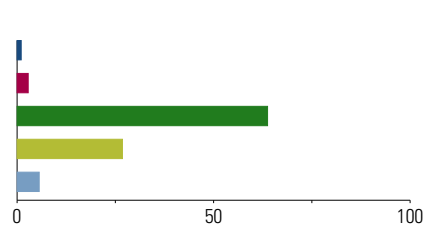
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

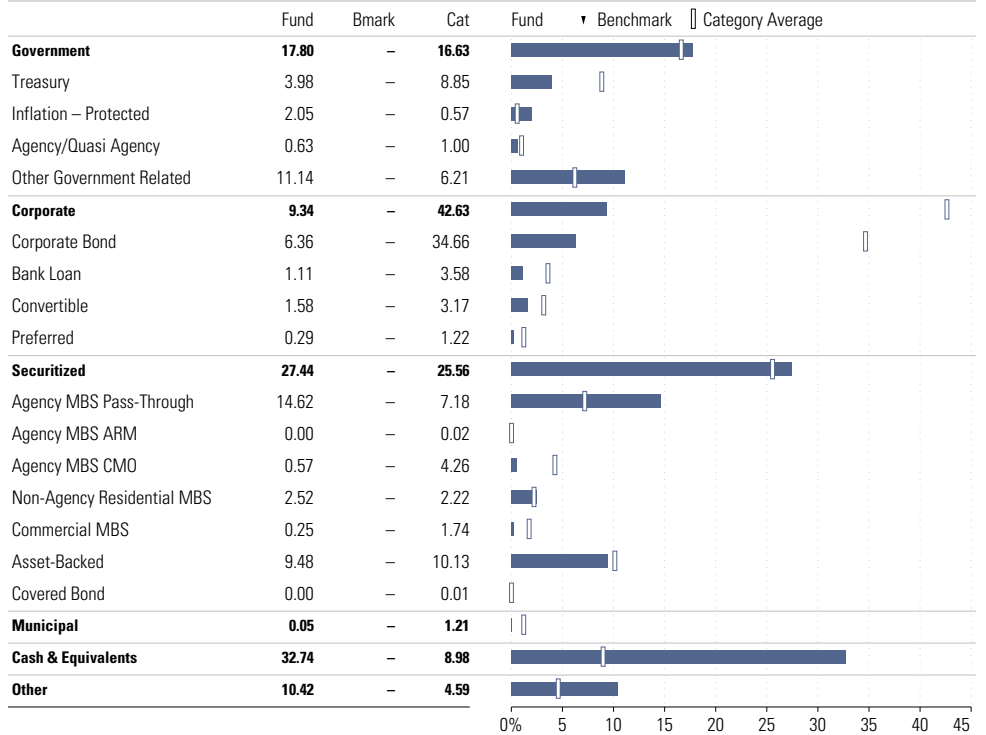


Asset Class	Net %	Cat%
US Stocks	1.04	2.56
Non-US Stocks	2.82	0.22
Bonds	63.73	89.36
Cash	26.80	2.88
Other	5.62	4.99
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 7661

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

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

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.

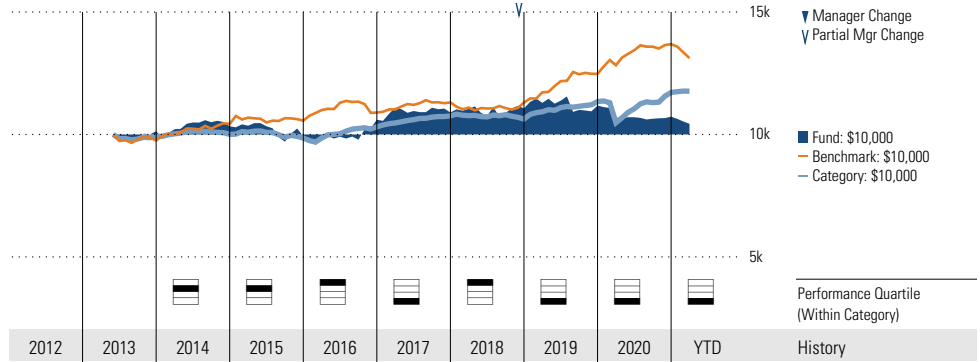
Style Consistency is not calculated for Fixed Income funds.

✔ **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

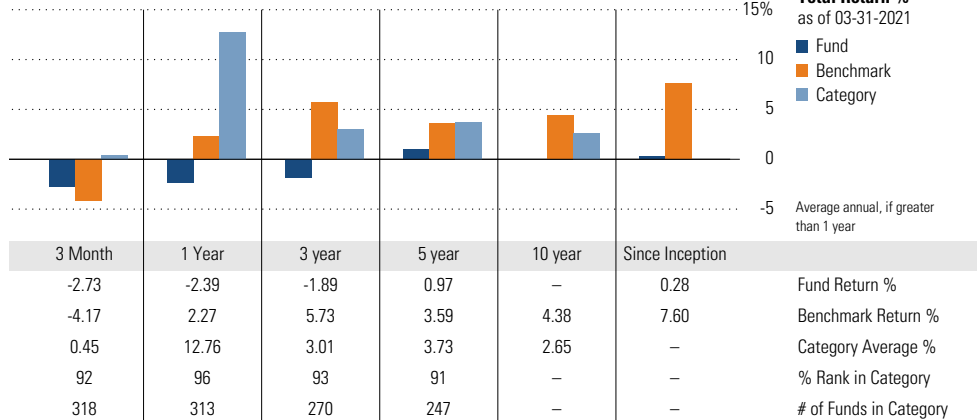
We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.

Growth of \$10,000

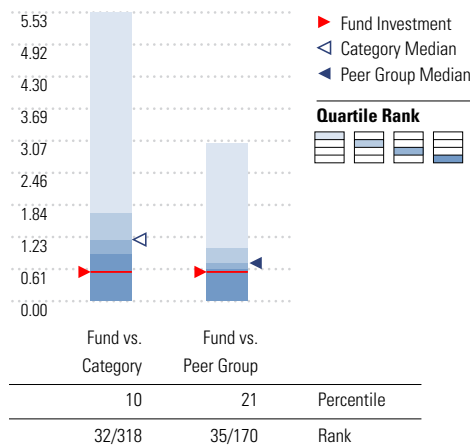


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
-	-	1.97	-3.91	6.78	2.79	1.57	1.01	-4.06	-2.73	Total Return %
-	-	-4.94	-5.19	3.68	-1.02	1.64	-9.37	-13.79	1.44	+/- Benchmark
-	-	0.73	-2.50	1.50	-1.27	2.74	-5.68	-7.50	-3.18	+/- Category
-	-	42	43	13	82	15	94	87	92	Tot Ret % Rank in Cat
-	-	300	382	347	348	333	316	312	318	# of Funds in Cat
-	42	35	43	23	42	20	33	60	-	Turnover %
-	-	0.51	0.50	0.49	0.48	0.49	0.48	0.54	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.00	-	0.41
Beta	-0.30	-	0.48
R-Squared	4.69	-	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	-3.13	-	58.08

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.43	6.37	2.28
Avg Eff Maturity	2.72	7.30	4.22

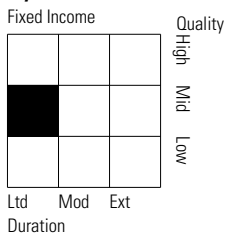
Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

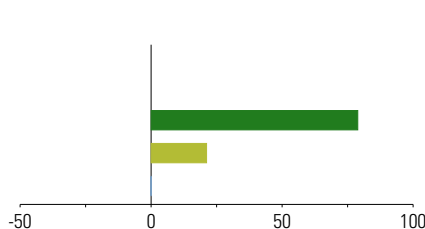
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

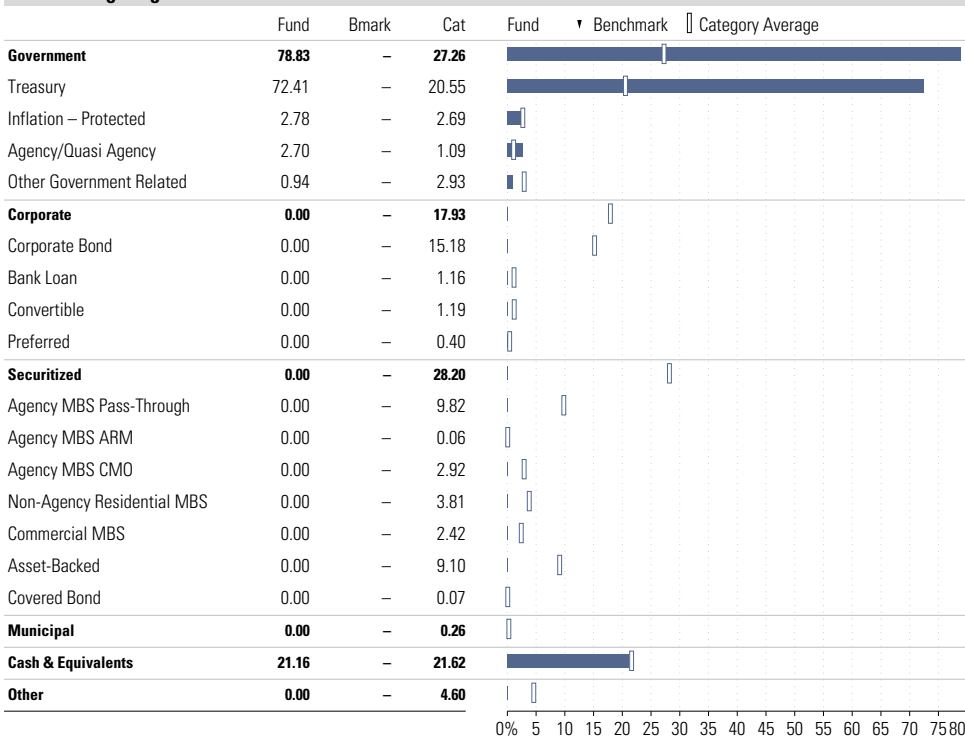


Asset Class	Net %	Cat%
US Stocks	0.00	0.61
Non-US Stocks	0.00	0.45
Bonds	78.88	93.57
Cash	21.17	8.23
Other	-0.05	-2.85
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	33.18	57.60	28.27
AA	9.64	6.60	3.07
A	7.42	17.44	18.39
BBB	37.26	18.36	17.70
BB	5.24	0.00	12.73
B	3.09	0.00	7.66
Below B	4.17	0.00	4.44
Not Rated	0.00	0.00	7.74

Sector Weighting as of 03-31-2021



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	-
⊖ Mexico (United Mexican States) 6.75%	03-2023	6.33	19.66	-
⊖ 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	-

Total Holdings 169

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

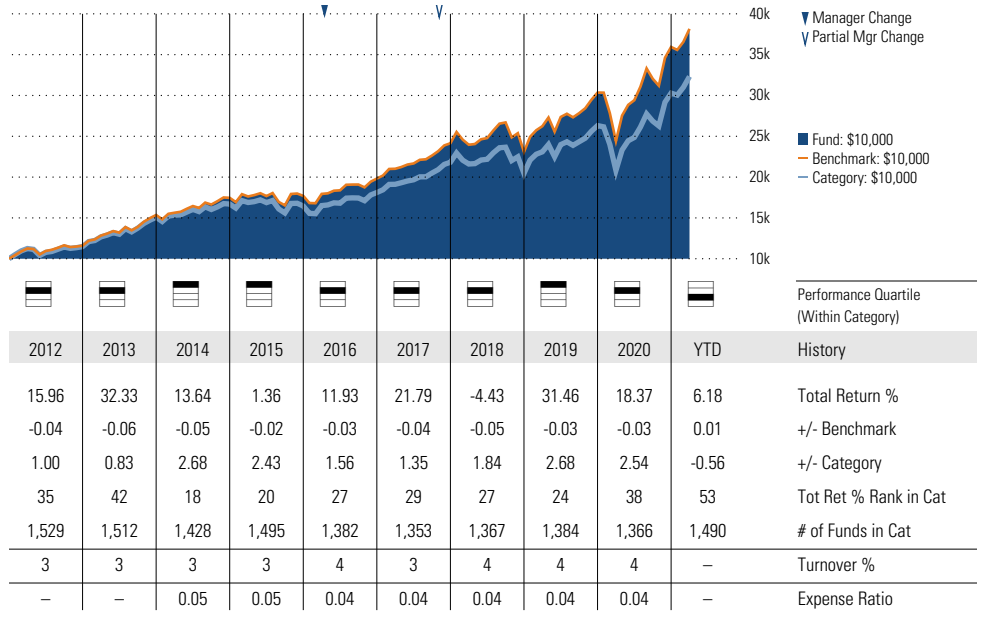
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

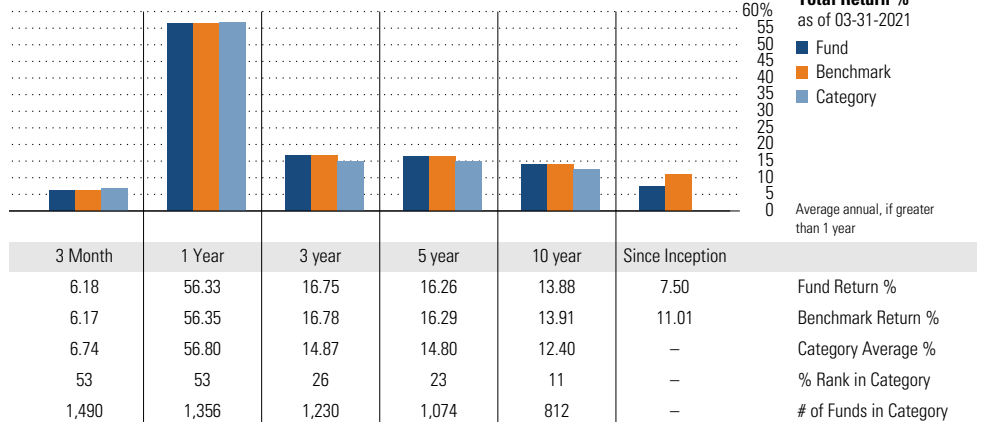
Morningstar Investment Management LLC Analysis

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

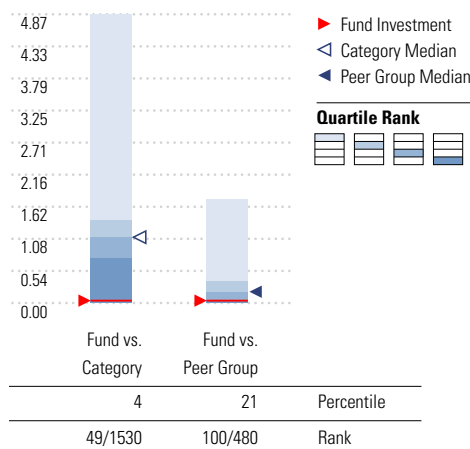
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

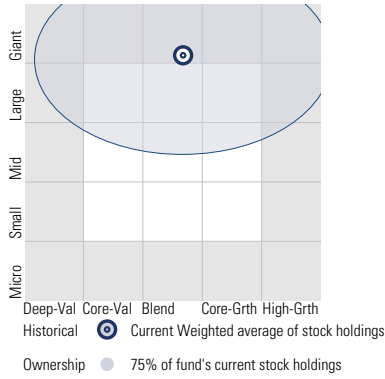
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



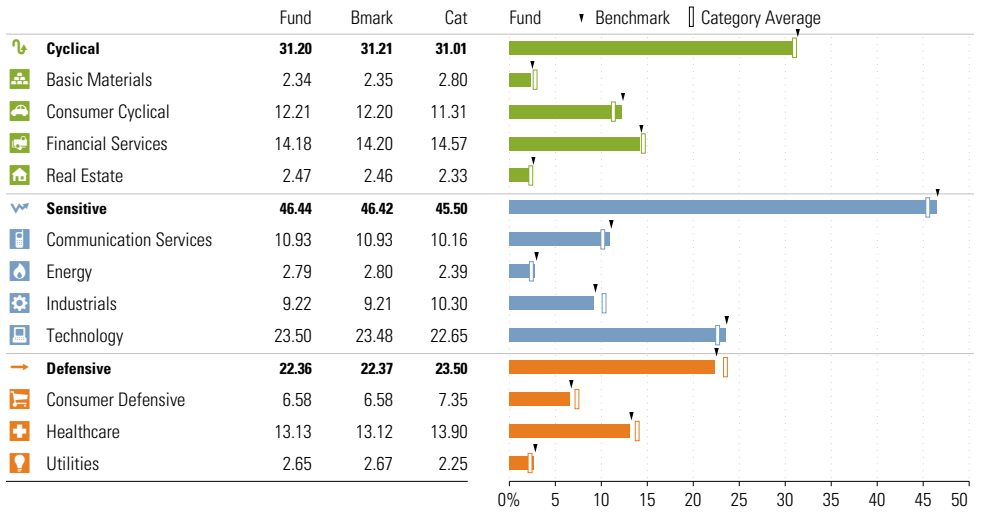
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

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

Total Holdings 511

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

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.

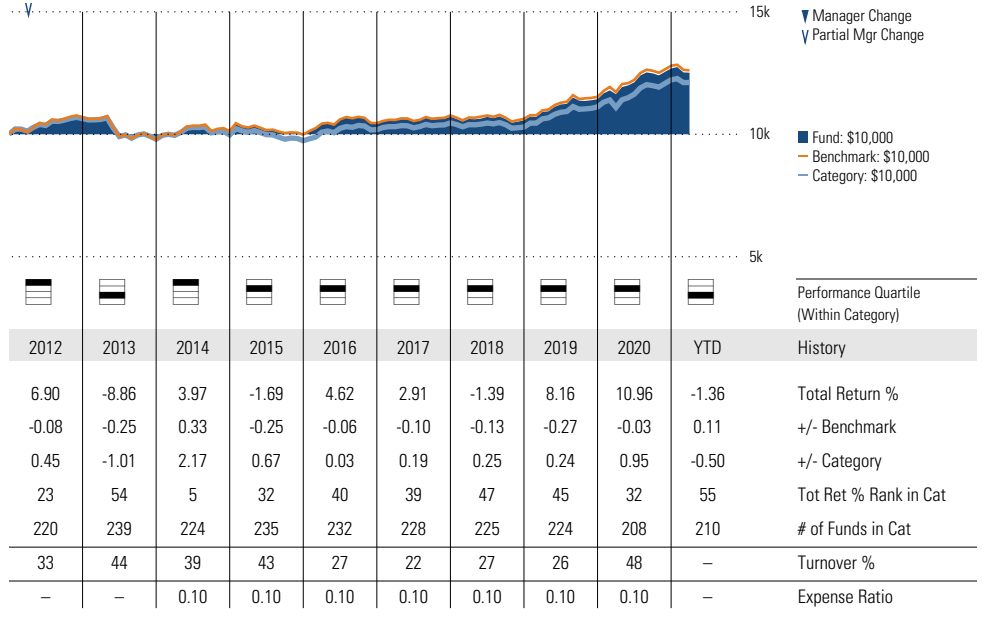
Style Consistency is not calculated for Fixed Income funds.

✔ **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.

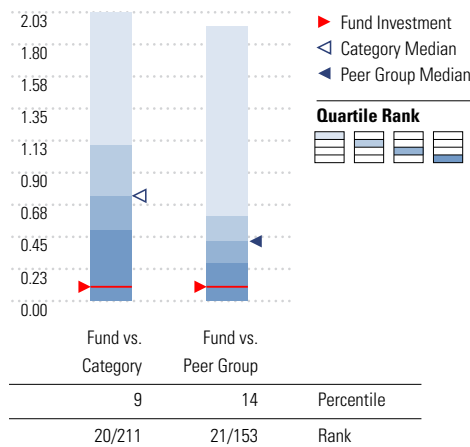
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.25	-	-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

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	7.70
Avg Eff Maturity	7.70	-	8.21

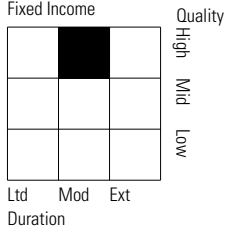
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

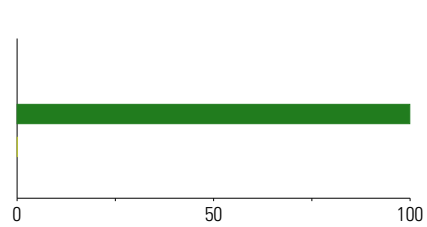
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

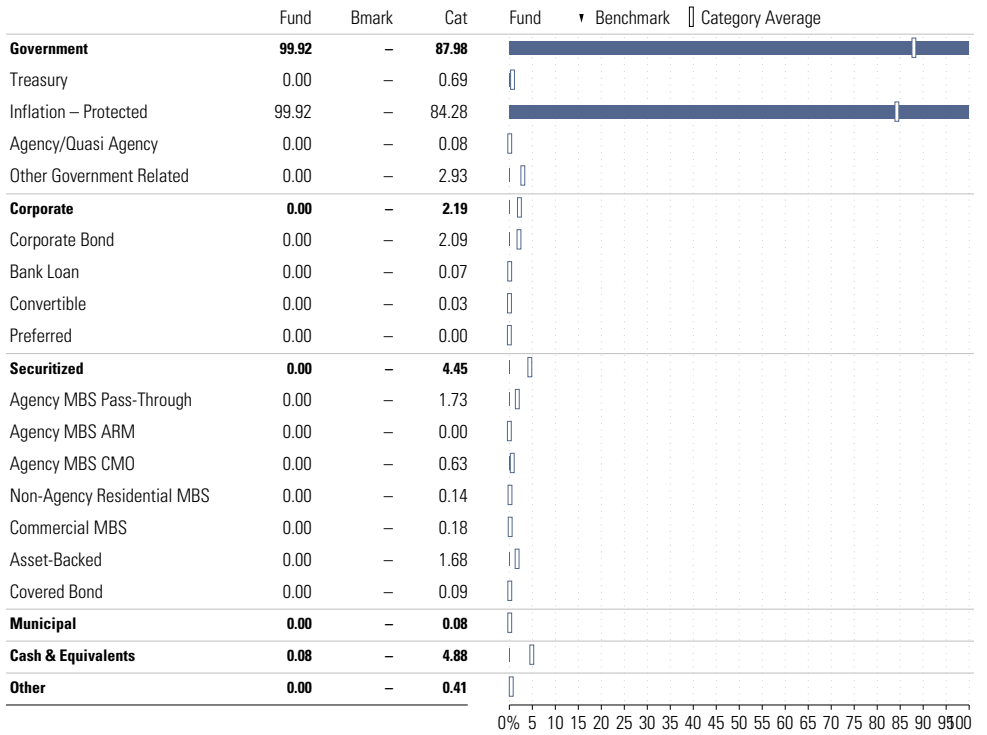


Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	0.01
Bonds	99.92	95.35
Cash	0.08	4.05
Other	0.00	0.57
Total	100.00	100.00

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
B	0.00	0.00	0.06
Below B	0.00	0.00	0.01
Not Rated	0.09	0.40	0.76

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	4.76	4.76	-
⊕ United States Treasury Notes	-	4.04	8.80	-
⊕ United States Treasury Notes	-	3.87	12.67	-
⊕ 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	-	3.42	30.54	-
⊕ United States Treasury Notes	-	3.14	33.68	-
⊕ United States Treasury Notes	-	3.12	36.80	-

Total Holdings 45

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

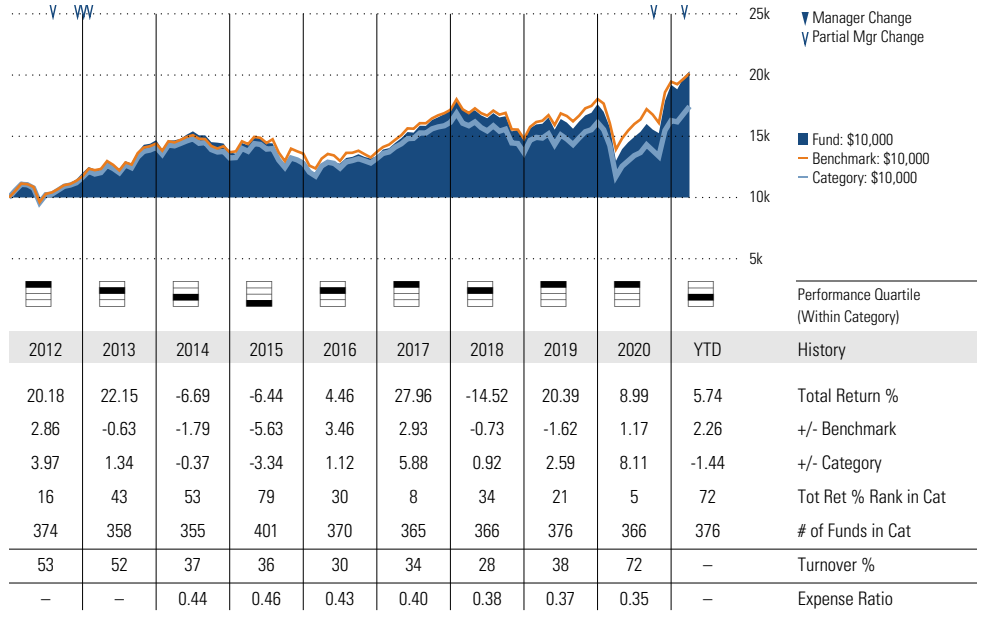
✗ **Style:** The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

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

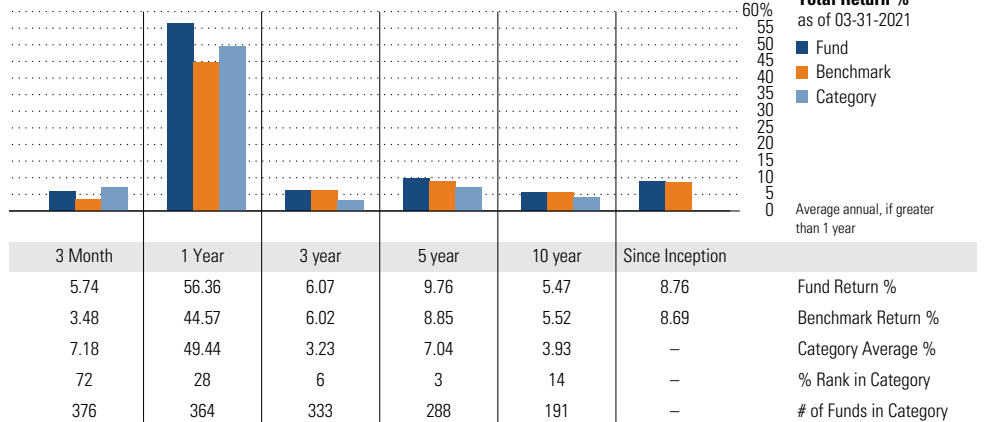
Morningstar Investment Management LLC Analysis

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.

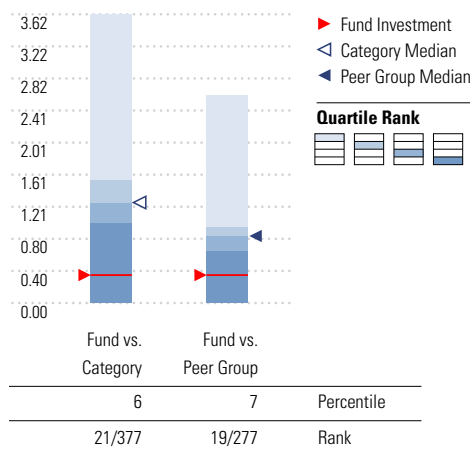
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.27	-	-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

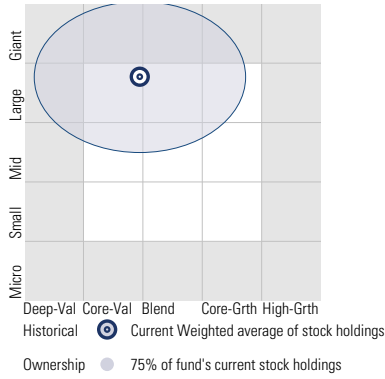
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

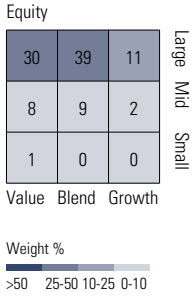
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

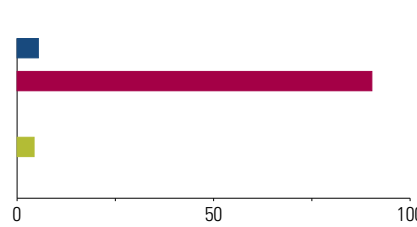
Morningstar Style Box™



Style Breakdown

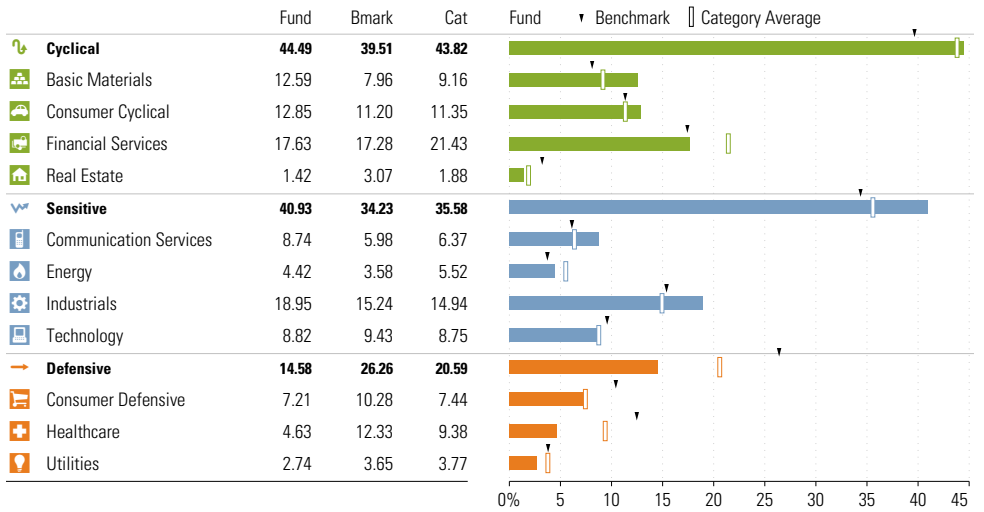


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	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

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



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

Top 10 Holdings as of 03-31-2021

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

Total Holdings 205

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

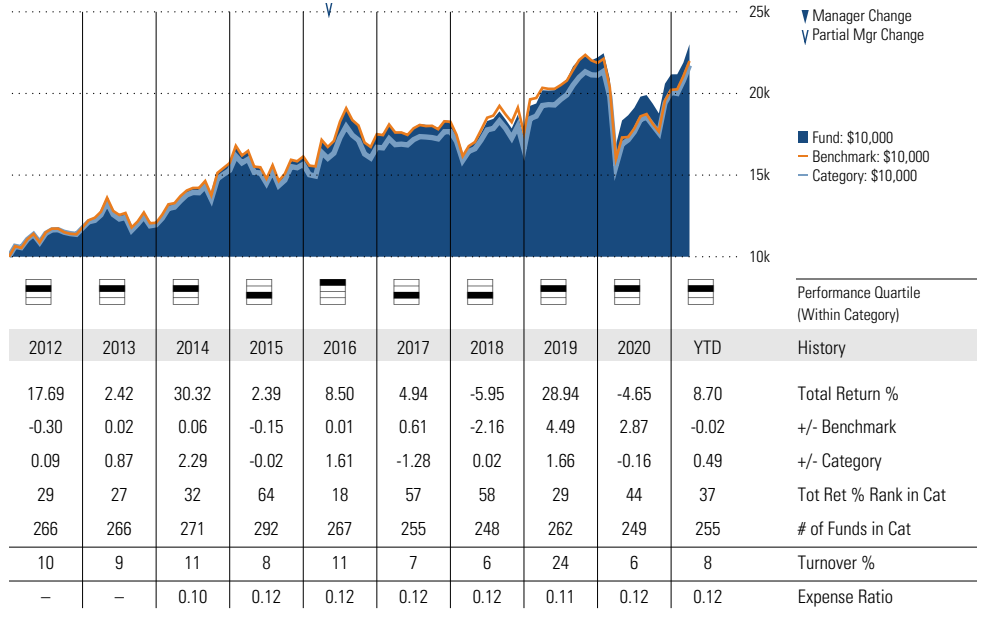
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2021

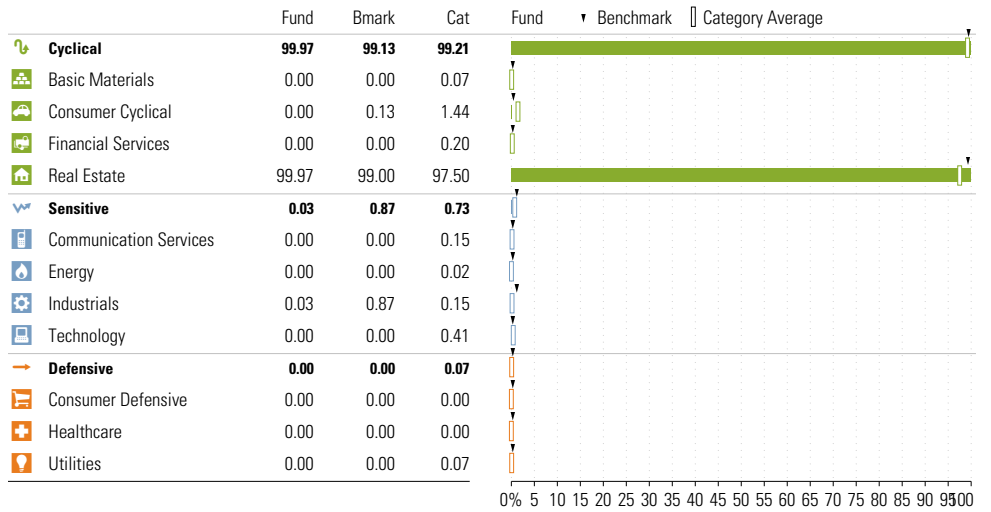
Morningstar Style Box™



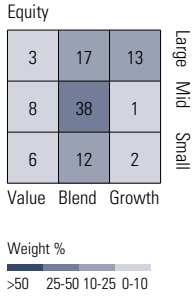
Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Style Breakdown



Top 15 Holdings as of 03-31-2021

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

Total Holdings 176

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

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

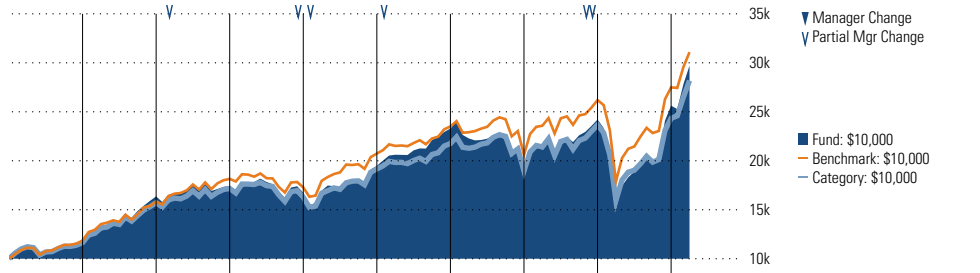
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

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 years.

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

Growth of \$10,000

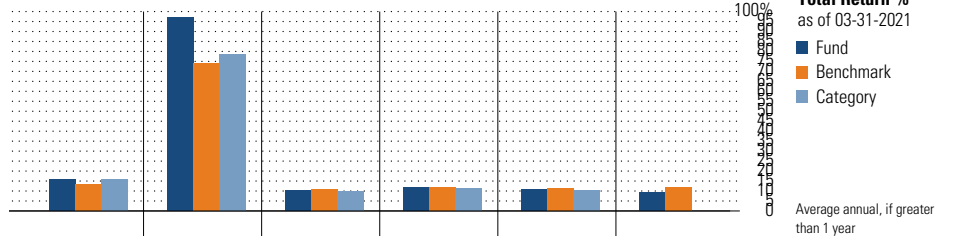


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.25	42.04	6.36	-3.80	16.34	19.51	-19.73	29.54	5.85	15.94	Total Return %
-3.26	8.58	-8.39	0.98	-3.66	6.17	-7.44	2.48	0.89	2.89	+/- Benchmark
-1.35	6.90	-2.95	1.61	-1.72	6.29	-6.87	4.36	3.22	0.21	+/- Category
68	8	81	37	62	7	94	20	29	43	Tot Ret % Rank in Cat
434	444	436	477	437	442	461	431	419	417	# of Funds in Cat
18	27	18	24	27	22	31	31	85	-	Turnover %
-	-	0.41	0.39	0.35	0.39	0.36	0.33	0.31	-	Expense Ratio

Morningstar Investment Management LLC Analysis

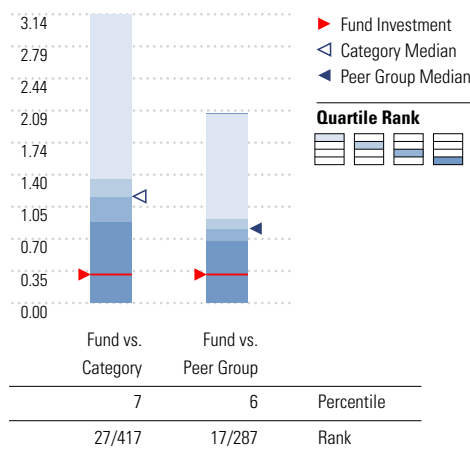
We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 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.

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.94	96.82	10.07	11.87	10.86	9.22	Fund Return %
13.05	73.76	10.70	11.60	11.05	11.80	Benchmark Return %
15.73	78.46	9.99	11.14	10.05	-	Category Average %
43	15	50	38	33	-	% Rank in Category
417	415	395	350	250	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.76	-	-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

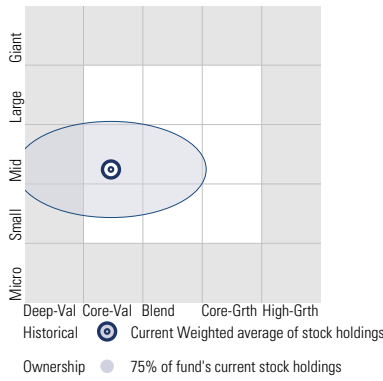
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

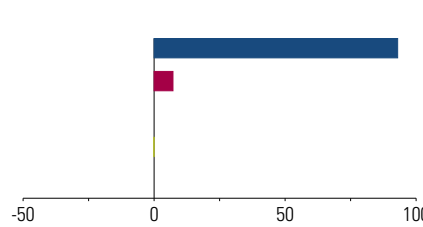
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™

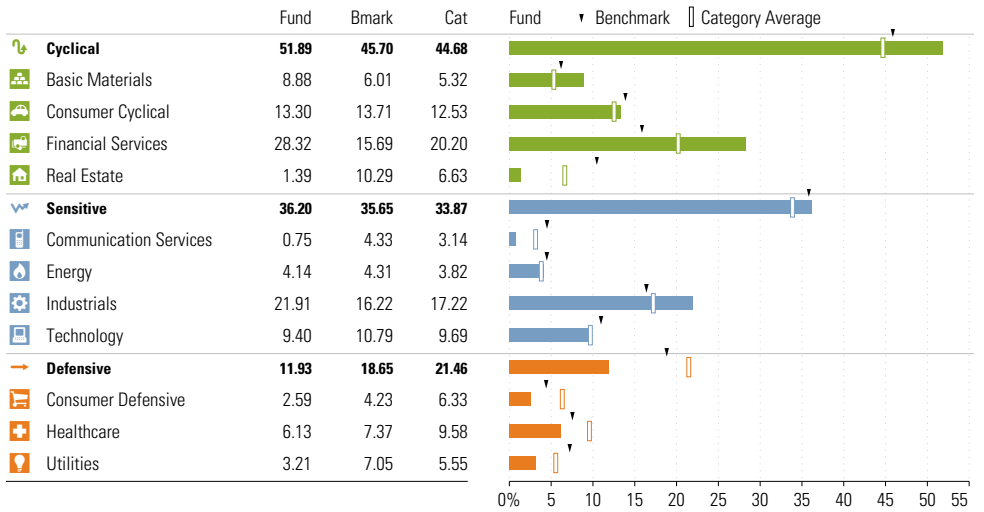


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	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

Sector Weighting as of 03-31-2021



Style Breakdown



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ AerCap Holdings NV	3.58	3.58	28.87	Industrials
⊖ 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
⊖ Fifth Third Bancorp	1.54	14.46	36.82	Financial Services
⊖ 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
⊕ FirstCash Inc	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
⊖ The Mosaic Co	1.27	23.89	37.59	Basic Materials
⊖ Globe Life Inc	1.24	25.13	1.96	Financial Services

Total Holdings 129

⊕ Increase ⊖ Decrease ✨ New to Portfolio