

American Century Mid Cap Value I AVUAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
 Phillip Davidson since 03-2004
 Kevin Toney since 08-2008
 Brian Woglom since 02-2012

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 17.01 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 0.78 is 24.27% lower than the Mid-Cap Value category average.

Growth of \$10,000

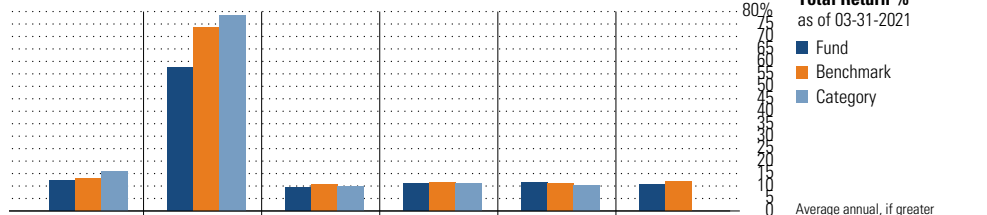


| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 16.66 | 30.26 | 16.55 | -1.36 | 23.07 | 11.79 | -12.84 | 29.12 | 1.88 | 12.07 | Total Return % |
| -1.85 | -3.20 | 1.80 | 3.42 | 3.07 | -1.55 | -0.55 | 2.06 | -3.08 | -0.98 | +/- Benchmark |
| 0.06 | -4.88 | 7.24 | 4.05 | 5.01 | -1.43 | 0.02 | 3.94 | -0.75 | -3.66 | +/- Category |
| 47 | 88 | 2 | 14 | 14 | 67 | 49 | 23 | 60 | 85 | Tot Ret % Rank in Cat |
| 434 | 444 | 436 | 477 | 437 | 442 | 461 | 431 | 419 | 417 | # of Funds in Cat |
| 82 | 61 | 67 | 66 | 66 | 49 | 47 | 53 | 55 | - | Turnover % |
| - | - | 0.80 | 0.80 | 0.80 | 0.78 | 0.76 | 0.76 | 0.78 | - | Expense Ratio |

Morningstar Investment Management LLC Analysis

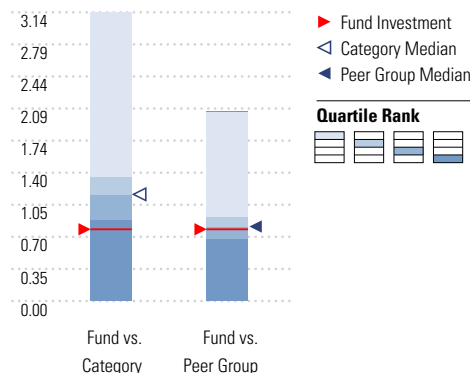
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 12.07 | 57.50 | 9.55 | 10.95 | 11.37 | 10.77 | 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 % |
| 85 | 92 | 61 | 58 | 14 | - | % 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 | -0.14 | - | -1.10 |
| Beta | 0.89 | - | 1.03 |
| R-Squared | 96.82 | - | 96.76 |
| Standard Deviation | 20.89 | 23.17 | 24.37 |
| Sharpe Ratio | 0.48 | 0.50 | 0.45 |
| Tracking Error | 4.55 | - | 4.94 |
| Information Ratio | -0.25 | - | -0.21 |
| Up Capture Ratio | 93.09 | - | 102.37 |
| Down Capture Ratio | 94.87 | - | 107.16 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.60 | 23.42 | 21.52 |
| Price/Book Ratio | 2.22 | 2.41 | 2.02 |
| Geom Avg Mkt Cap \$B | 17.88 | 16.64 | 12.46 |
| ROE | 11.26 | 8.12 | 8.83 |

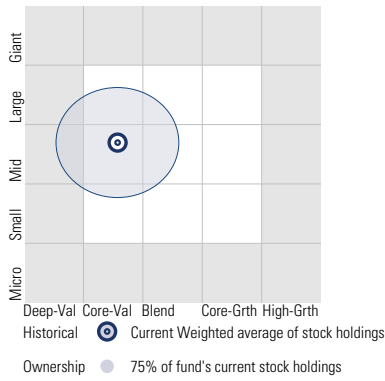
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

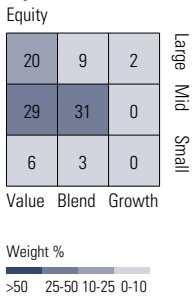
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

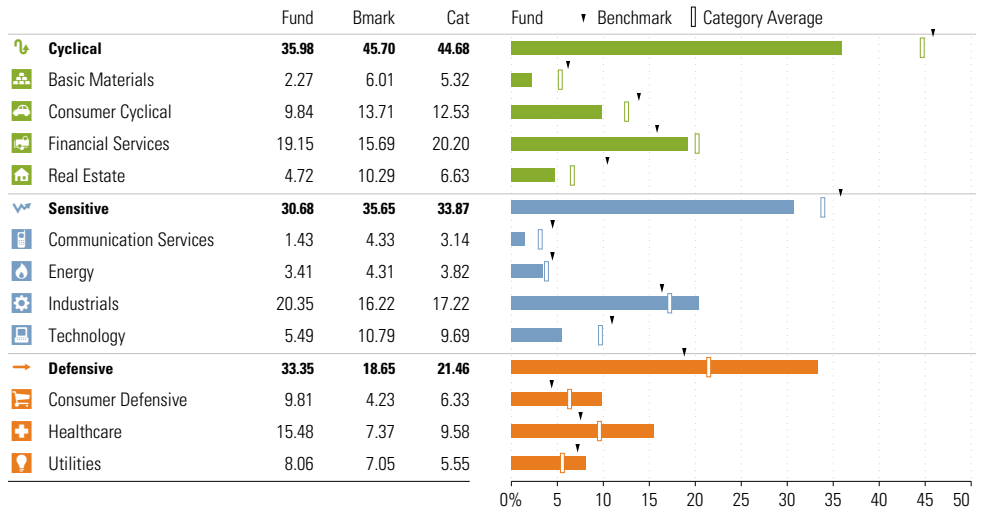


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 86.29 | 91.78 |
| Non-US Stocks | 12.12 | 6.03 |
| Bonds | 0.00 | 0.02 |
| Cash | 1.59 | 1.52 |
| Other | 0.00 | 0.63 |
| 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 |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Zimmer Biomet Holdings Inc | 2.61 | 2.61 | 4.04 | Healthcare |
| ⊖ Northern Trust Corp | 2.35 | 4.97 | 13.60 | Financial Services |
| ⊕ Bank of New York Mellon Corp | 2.29 | 7.26 | 12.16 | Financial Services |
| ⊖ Emerson Electric Co | 2.06 | 9.32 | 12.88 | Industrials |
| ⊕ Conagra Brands Inc | 1.84 | 11.16 | 4.45 | Consumer Defensive |
| ⊖ nVent Electric PLC | 1.82 | 12.99 | 20.59 | Industrials |
| ⊕ Advance Auto Parts Inc | 1.80 | 14.79 | 16.65 | Consumer Cyclical |
| ⊕ Sonoco Products Co | 1.78 | 16.57 | 7.59 | Consumer Cyclical |
| ⊖ Chubb Ltd | 1.78 | 18.35 | 3.14 | Financial Services |
| ⊕ Pinnacle West Capital Corp | 1.76 | 20.11 | 2.79 | Utilities |
| ⊕ Quest Diagnostics Inc | 1.75 | 21.86 | 8.16 | Healthcare |
| ⊕ Cardinal Health Inc | 1.74 | 23.60 | 14.33 | Healthcare |
| ⊕ Universal Health Services Inc Class B | 1.72 | 25.32 | -2.84 | Healthcare |
| ⊖ Southwest Airlines Co | 1.72 | 27.04 | 31.00 | Industrials |
| ⊕ Koninklijke Ahold Delhaize NV | 1.66 | 28.70 | 2.77 | Consumer Defensive |

Total Holdings 100

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

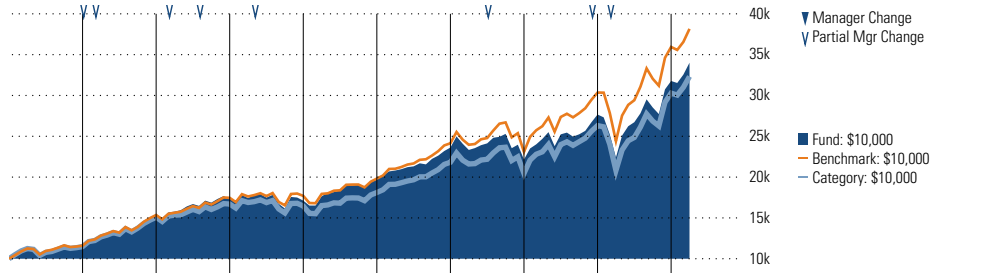
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

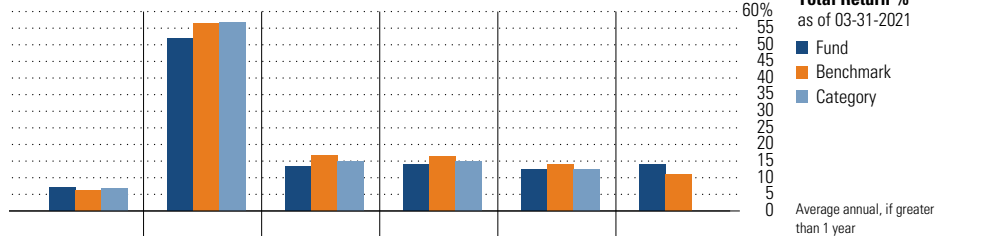
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Growth of \$10,000



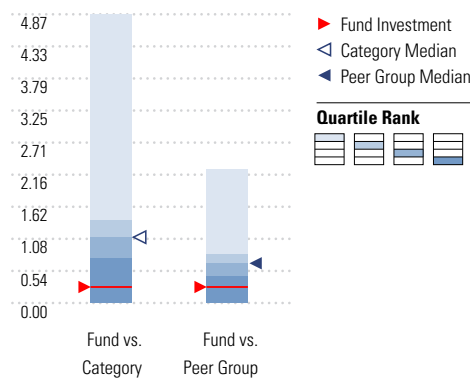
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 14.85 | 7.05 | Total Return % |
| -0.02 | 0.45 | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -6.57 | -3.55 | 0.88 | +/- Benchmark |
| 1.02 | 1.34 | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -3.86 | -0.98 | 0.31 | +/- Category |
| 35 | 36 | 39 | 55 | 7 | 63 | 58 | 87 | 61 | 36 | Tot Ret % Rank in Cat |
| 1,529 | 1,512 | 1,428 | 1,495 | 1,382 | 1,353 | 1,367 | 1,384 | 1,366 | 1,490 | # of Funds in Cat |
| 21 | 24 | 29 | 30 | 25 | 28 | 36 | 31 | 39 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.28 | 0.27 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 7.05 | 51.83 | 13.39 | 14.01 | 12.37 | 13.99 | Fund Return % |
| 6.17 | 56.35 | 16.78 | 16.29 | 13.91 | 11.01 | Benchmark Return % |
| 6.74 | 56.80 | 14.87 | 14.80 | 12.40 | - | Category Average % |
| 36 | 78 | 78 | 73 | 60 | - | % Rank in Category |
| 1,490 | 1,356 | 1,230 | 1,074 | 812 | - | # 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 | -1.74 | - | -1.43 |
| Beta | 0.91 | - | 0.97 |
| R-Squared | 97.69 | - | 95.81 |
| Standard Deviation | 17.02 | 18.40 | 18.30 |
| Sharpe Ratio | 0.74 | 0.86 | 0.77 |
| Tracking Error | 3.03 | - | 3.70 |
| Information Ratio | -1.12 | - | -1.06 |
| Up Capture Ratio | 89.13 | - | 93.73 |
| Down Capture Ratio | 96.55 | - | 98.87 |

Portfolio Metrics

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

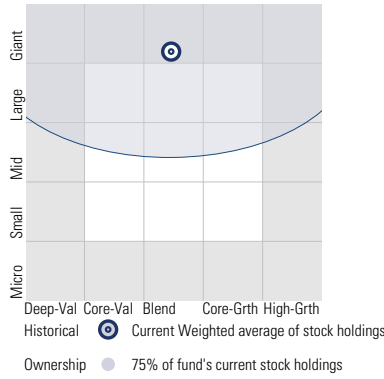
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

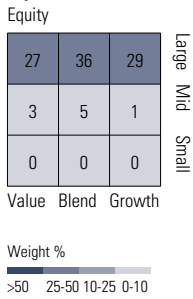
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2021

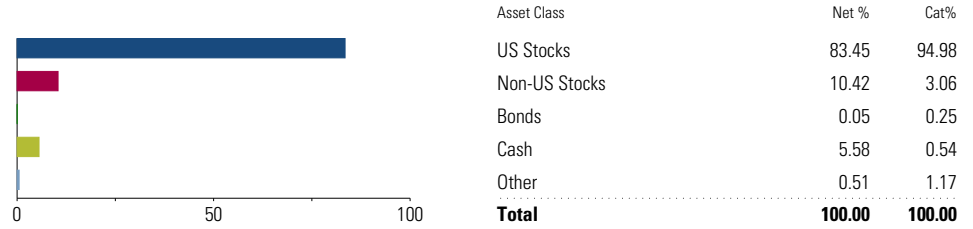
Morningstar Style Box™



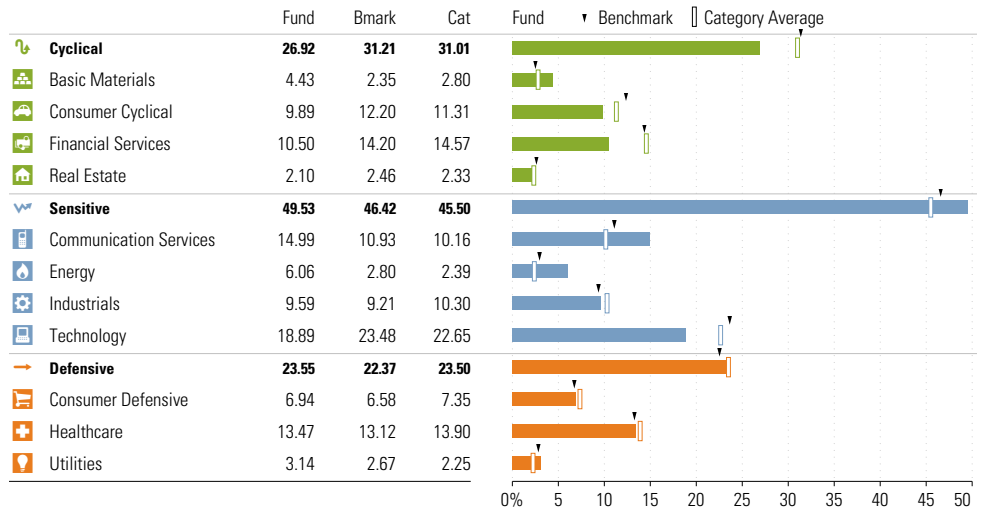
Style Breakdown



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

Total Holdings 200

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

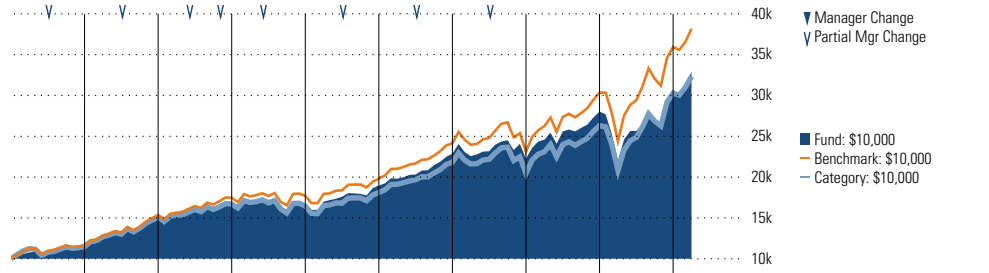
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

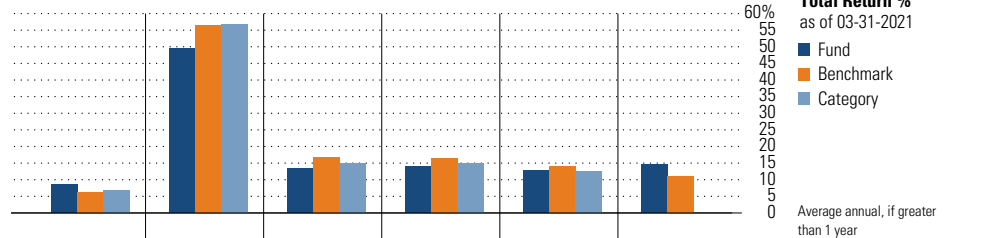
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Growth of \$10,000



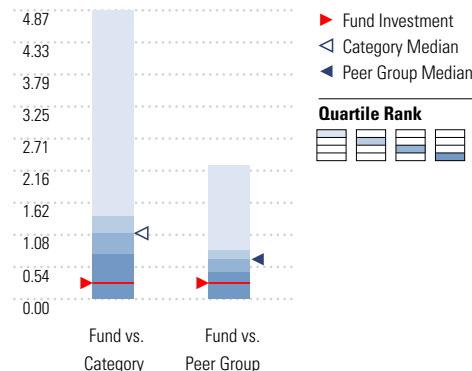
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History |
| Total Return % | 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | 8.08 | 8.62 | Total Return % |
| +/- Benchmark | -3.15 | -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -10.32 | 2.45 | +/- Benchmark |
| +/- Category | -2.11 | 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -7.75 | 1.88 | +/- Category |
| Tot Ret % Rank in Cat | 72 | 39 | 34 | 8 | 58 | 10 | 12 | 82 | 90 | 21 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 1,529 | 1,512 | 1,428 | 1,495 | 1,382 | 1,353 | 1,367 | 1,384 | 1,366 | 1,490 | # of Funds in Cat |
| Turnover % | 22 | 22 | 19 | 24 | 30 | 21 | 25 | 25 | 30 | - | Turnover % |
| Expense Ratio | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.29 | 0.27 | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 8.62 | 49.49 | 13.40 | 14.13 | 12.75 | 14.63 | Fund Return % |
| Benchmark Return % | 6.17 | 56.35 | 16.78 | 16.29 | 13.91 | 11.01 | Benchmark Return % |
| Category Average % | 6.74 | 56.80 | 14.87 | 14.80 | 12.40 | - | Category Average % |
| % Rank in Category | 21 | 85 | 78 | 71 | 50 | - | % Rank in Category |
| # of Funds in Category | 1,490 | 1,356 | 1,230 | 1,074 | 812 | - | # 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 | -1.55 | - | -1.43 |
| Beta | 0.90 | - | 0.97 |
| R-Squared | 95.93 | - | 95.81 |
| Standard Deviation | 16.98 | 18.40 | 18.30 |
| Sharpe Ratio | 0.74 | 0.86 | 0.77 |
| Tracking Error | 3.86 | - | 3.70 |
| Information Ratio | -0.88 | - | -1.06 |
| Up Capture Ratio | 86.37 | - | 93.73 |
| Down Capture Ratio | 91.56 | - | 98.87 |

Portfolio Metrics

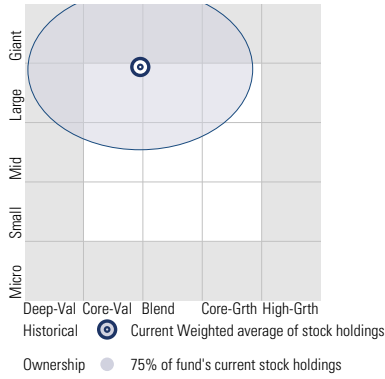
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.43 | 28.87 | 27.31 |
| Price/Book Ratio | 3.23 | 4.13 | 4.34 |
| Geom Avg Mkt Cap \$B | 123.95 | 176.52 | 261.08 |
| ROE | 20.00 | 26.24 | 28.30 |

American Funds Washington Mutual R6 RWMGX

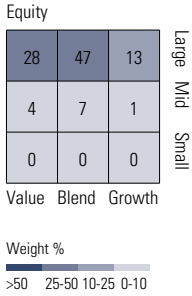
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

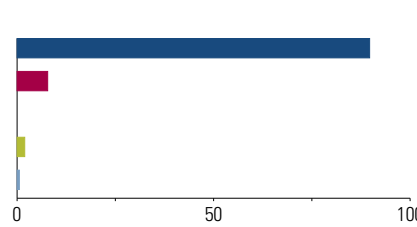
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

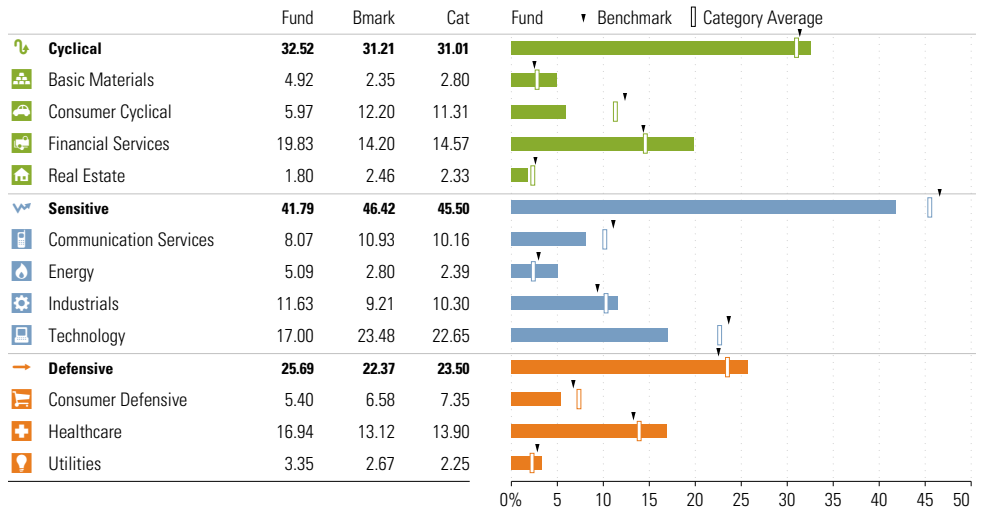


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.70 | 94.98 |
| Non-US Stocks | 7.78 | 3.06 |
| Bonds | 0.00 | 0.25 |
| Cash | 1.94 | 0.54 |
| Other | 0.57 | 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 | 5.28 | 5.28 | 6.25 | Technology |
| Broadcom Inc | 5.13 | 10.42 | 6.72 | Technology |
| Comcast Corp Class A | 4.52 | 14.94 | 3.70 | Communication Svc |
| UnitedHealth Group Inc | 3.33 | 18.27 | 6.46 | Healthcare |
| BlackRock Inc | 2.12 | 20.40 | 5.07 | Financial Services |
| JPMorgan Chase & Co | 2.08 | 22.48 | 20.51 | Financial Services |
| Capital Group Central Cash Fund | 1.98 | 24.46 | - | - |
| CME Group Inc Class A | 1.95 | 26.41 | 12.68 | Financial Services |
| Intel Corp | 1.93 | 28.34 | 29.16 | Technology |
| The Home Depot Inc | 1.91 | 30.26 | 15.54 | Consumer Cyclical |
| Marsh & McLennan Companies Inc | 1.90 | 32.16 | 4.50 | Financial Services |
| Johnson & Johnson | 1.75 | 33.91 | 5.07 | Healthcare |
| Honeywell International Inc | 1.60 | 35.50 | 2.49 | Industrials |
| Pfizer Inc | 1.56 | 37.06 | -0.52 | Healthcare |
| CVS Health Corp | 1.46 | 38.52 | 10.88 | Healthcare |

Total Holdings 184

⊕ 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.

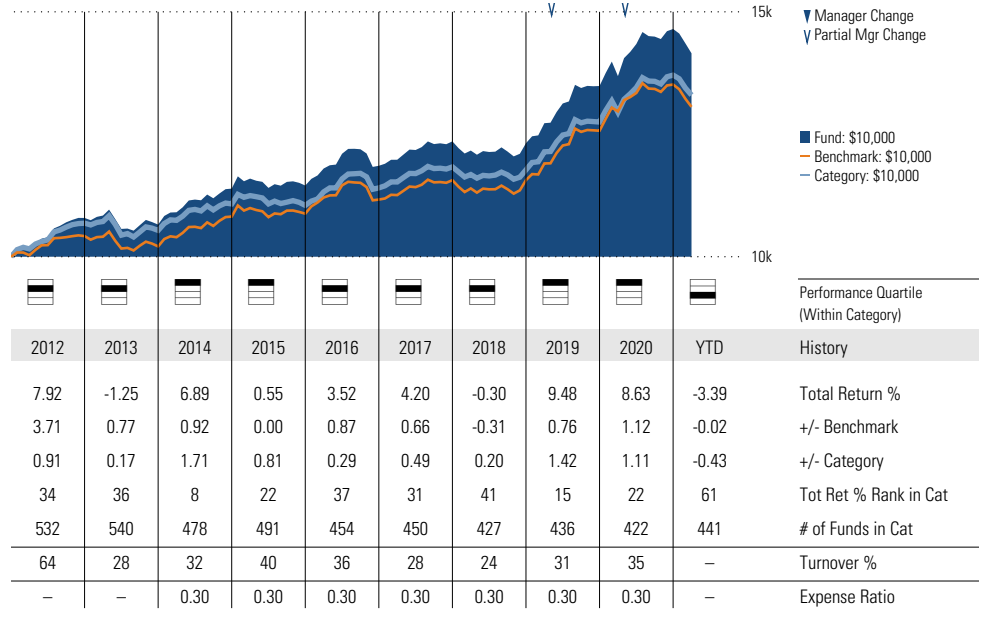
Style Consistency is not calculated for Fixed Income funds.

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

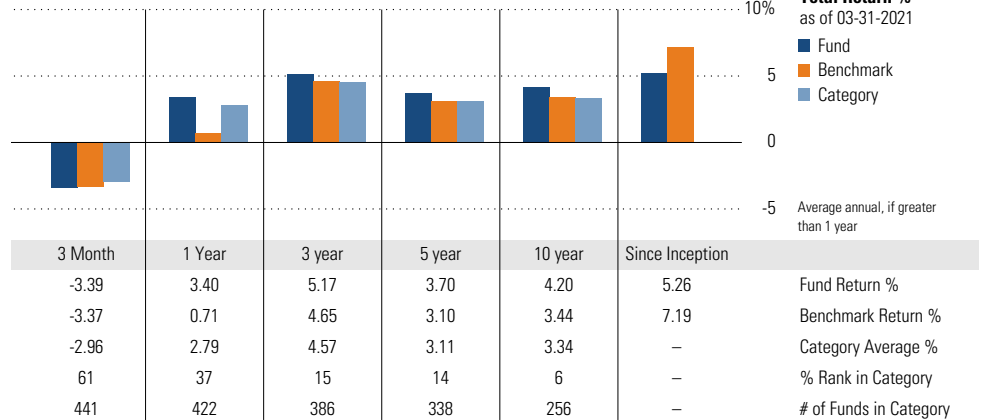
Morningstar Investment Management LLC Analysis

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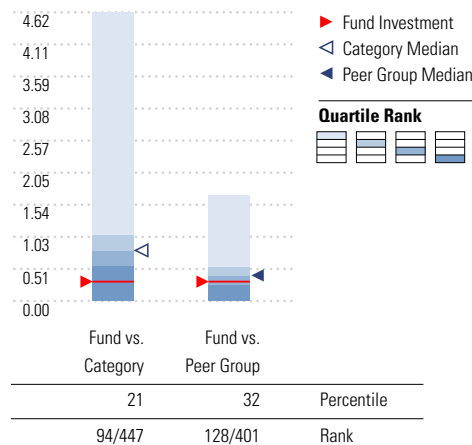
Growth of \$10,000



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 | 0.18 | - | 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 |

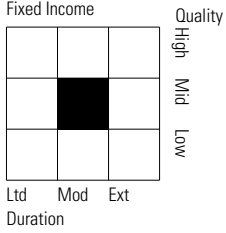
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

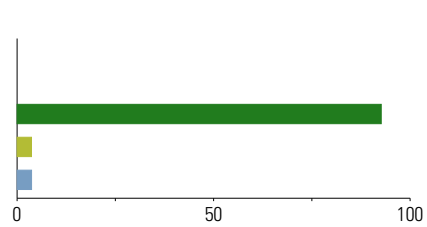
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

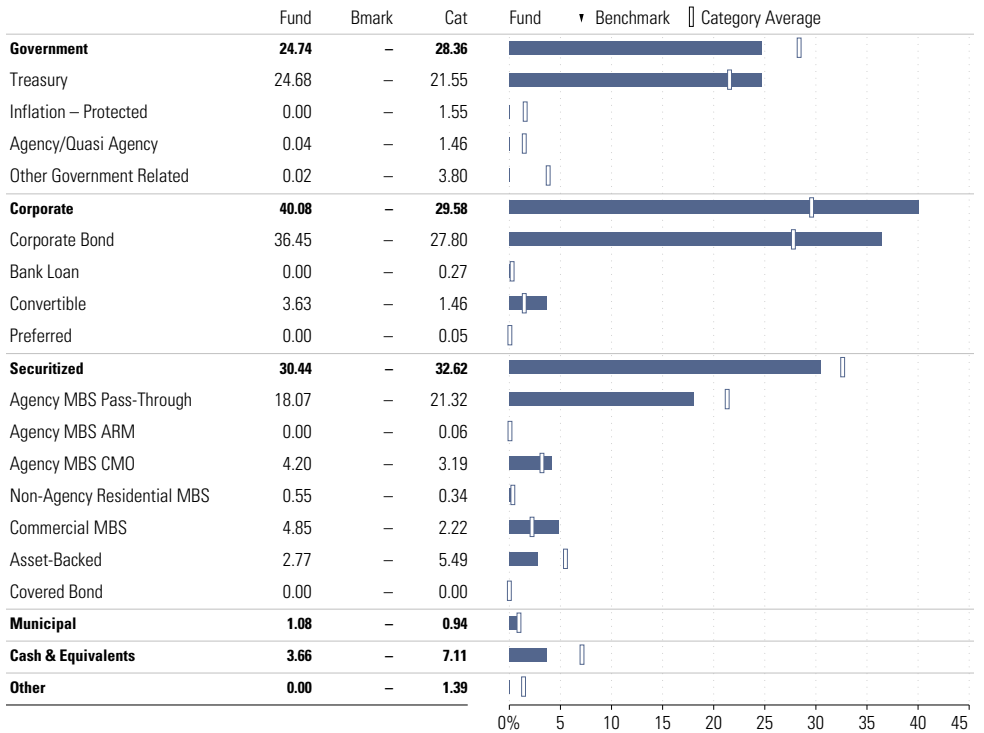


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.65 | 95.97 |
| Cash | 3.66 | 1.09 |
| Other | 3.68 | 2.93 |
| Total | 100.00 | 100.00 |

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

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.25 years.

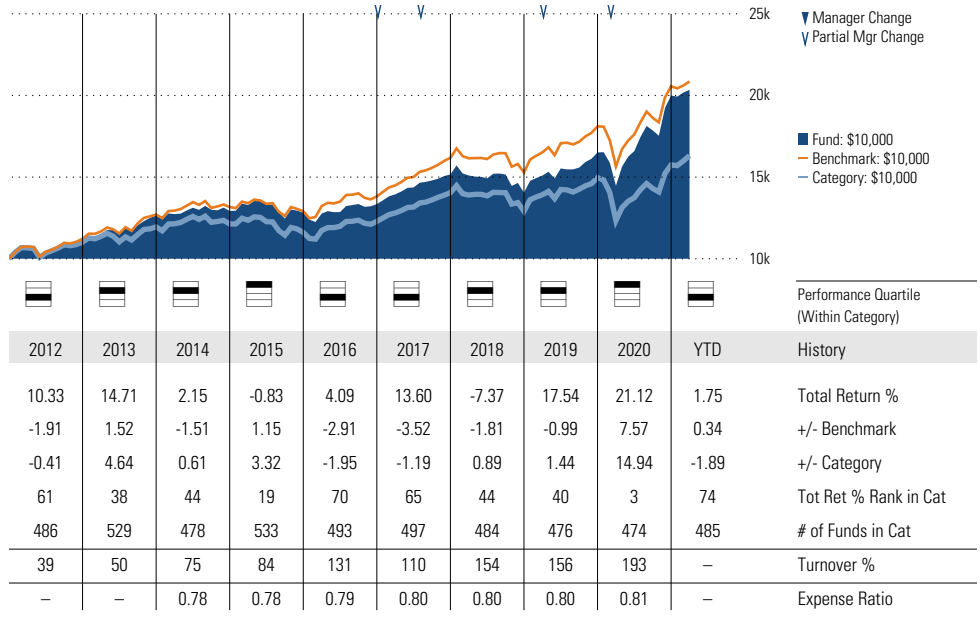
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

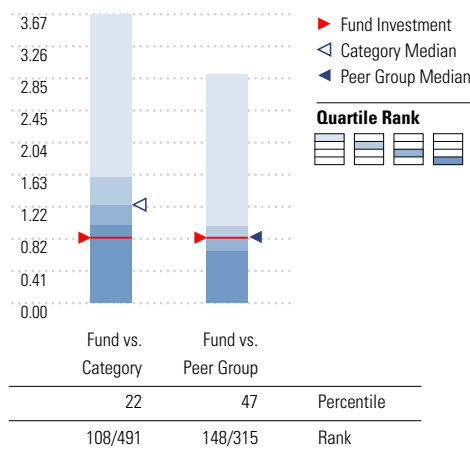
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

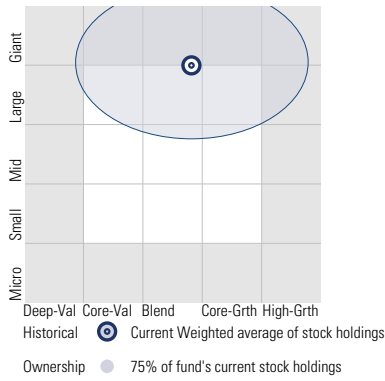
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

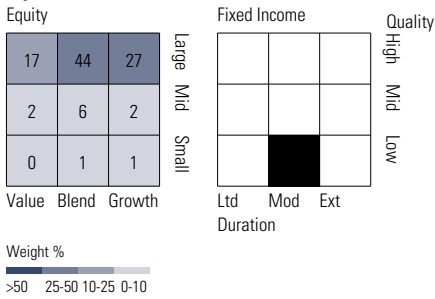
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2021

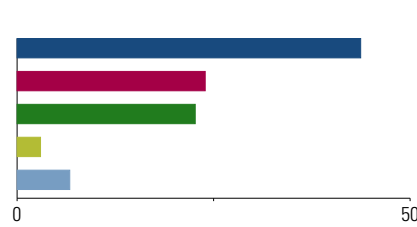
Morningstar Style Box™



Style Breakdown

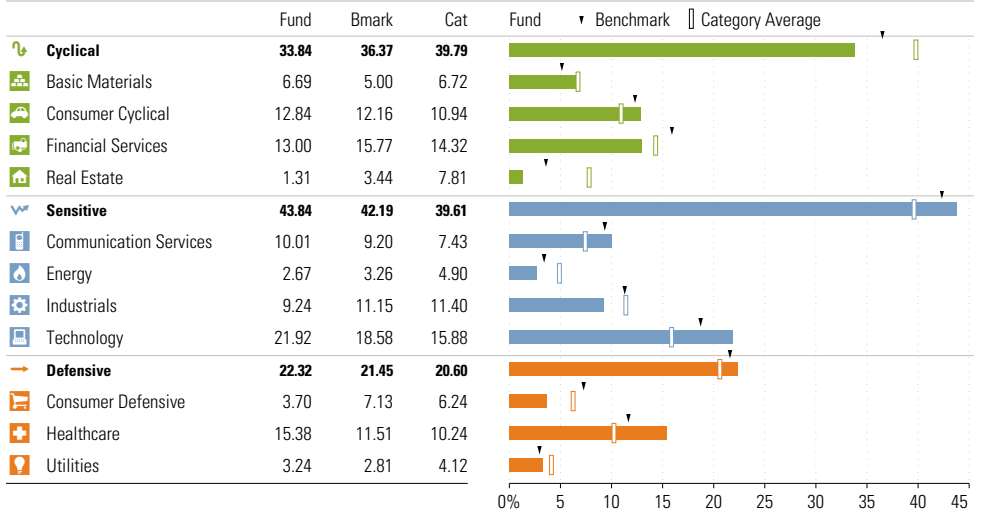


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 1850

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

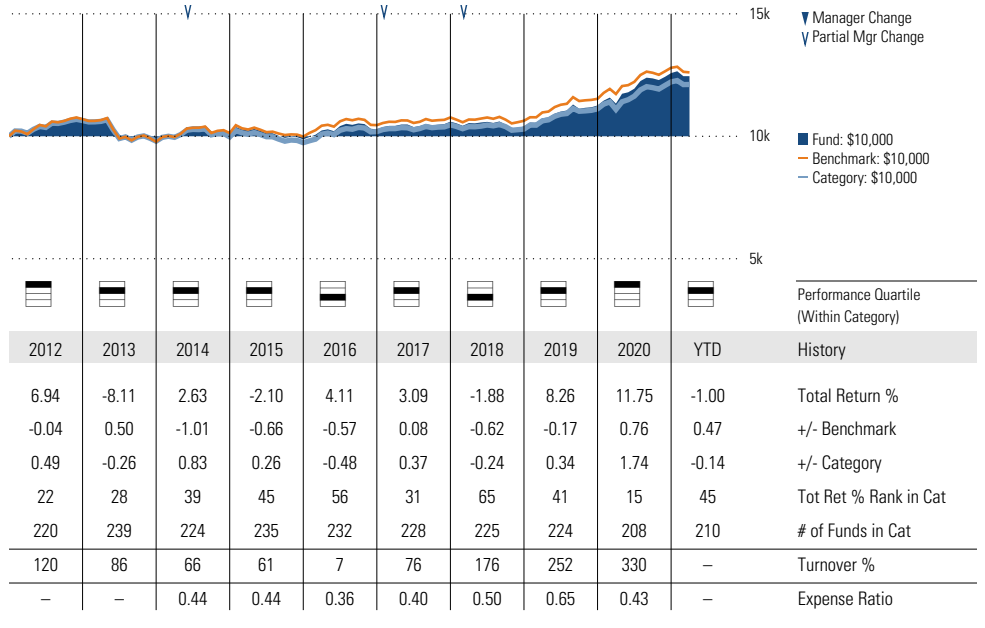
Style Consistency is not calculated for Fixed Income funds.

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

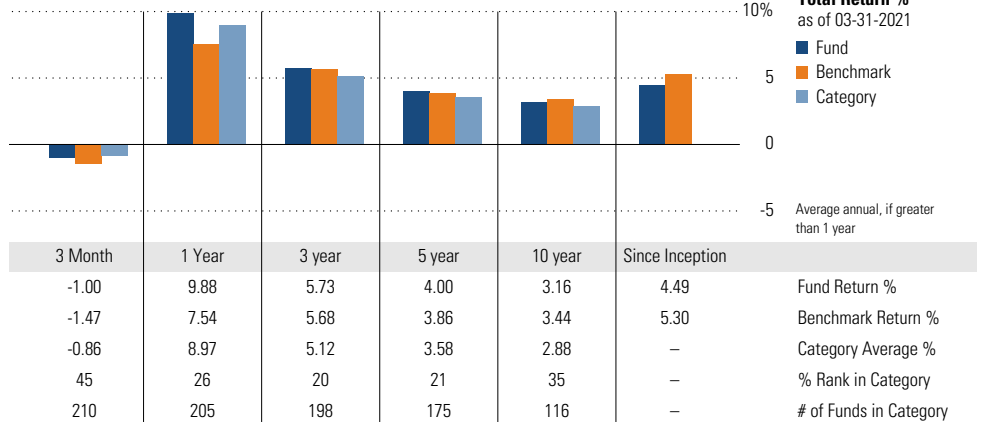
Morningstar Investment Management LLC Analysis

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

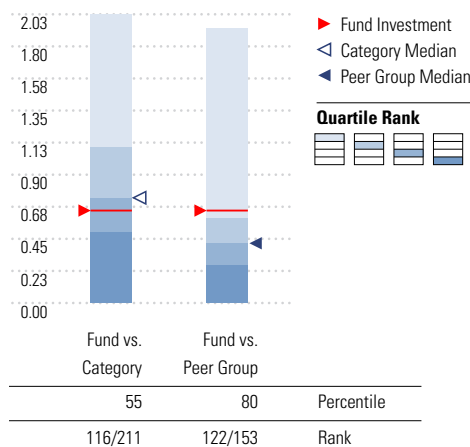
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

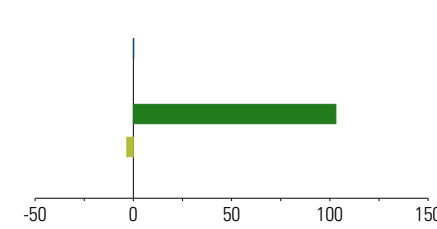
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

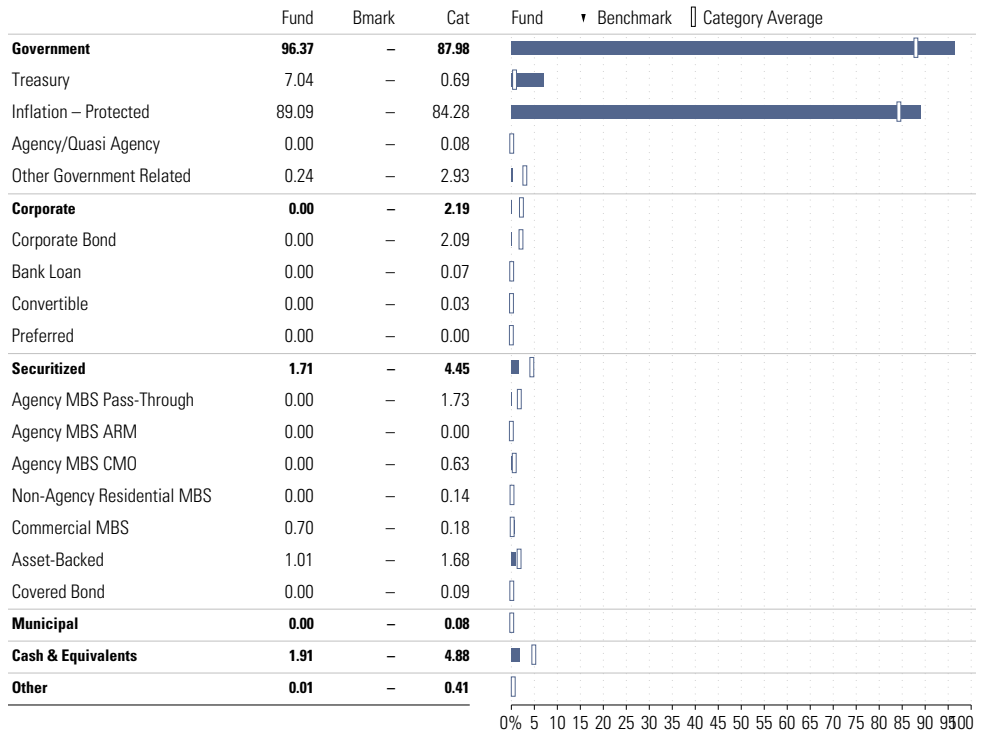


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.24 | 0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 103.07 | 95.35 |
| Cash | -3.32 | 4.05 |
| Other | 0.00 | 0.57 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

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 25.27 years.

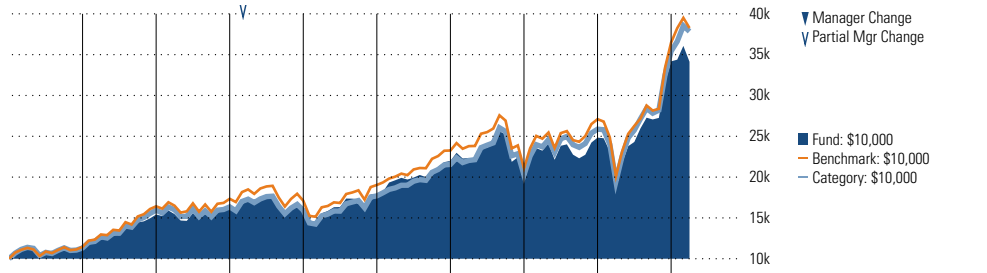
✘ **Style:** The fund has landed in its primary style box — Small Growth — 58.33 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.78 is 35.54% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

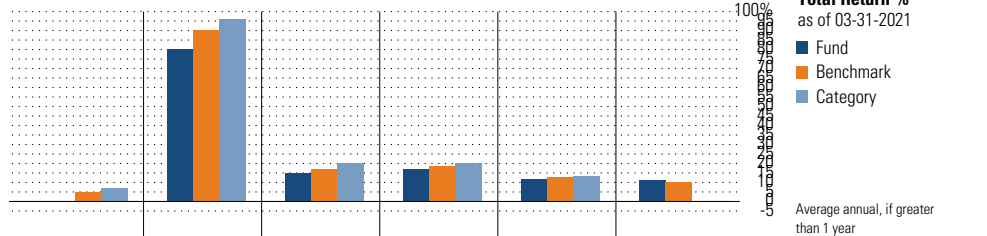
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

Growth of \$10,000



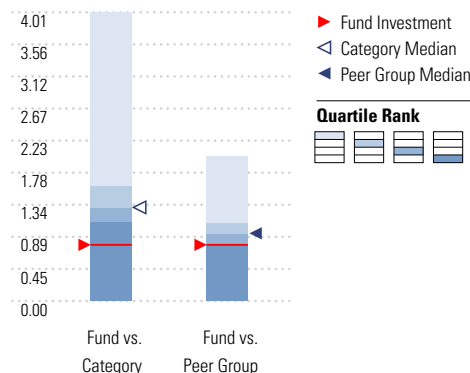
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 14.60 | 34.52 | 5.43 | -0.50 | 10.28 | 23.28 | -10.17 | 25.76 | 37.61 | -0.14 | Total Return % |
| 0.01 | -8.78 | -0.17 | 0.88 | -1.04 | 1.11 | -0.86 | -2.72 | 2.98 | -5.02 | +/- Benchmark |
| 1.45 | -6.39 | 2.99 | 1.91 | -0.92 | 1.78 | -4.41 | -1.92 | -1.01 | -7.07 | +/- Category |
| 37 | 84 | 26 | 27 | 51 | 40 | 78 | 59 | 45 | 90 | Tot Ret % Rank in Cat |
| 724 | 704 | 659 | 696 | 644 | 647 | 642 | 632 | 622 | 626 | # of Funds in Cat |
| 44 | - | 37 | 45 | 32 | 40 | 35 | - | - | - | Turnover % |
| - | - | 0.78 | 0.78 | 0.81 | 0.78 | 0.75 | 0.76 | 0.78 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -0.14 | 80.44 | 15.18 | 16.99 | 11.98 | 11.39 | Fund Return % |
| 4.88 | 90.20 | 17.16 | 18.61 | 13.02 | 10.44 | Benchmark Return % |
| 6.93 | 95.97 | 20.49 | 20.46 | 13.43 | - | Category Average % |
| 90 | 78 | 81 | 75 | 77 | - | % Rank in Category |
| 626 | 619 | 581 | 508 | 386 | - | # of Funds in Category |

Net Expense



| | 11 | 23 | Percentile |
|--|--------|---------|------------|
| | 65/628 | 105/459 | 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 | -1.35 | - | 3.76 |
| Beta | 0.98 | - | 0.95 |
| R-Squared | 96.99 | - | 92.30 |
| Standard Deviation | 25.37 | 25.53 | 25.24 |
| Sharpe Ratio | 0.63 | 0.69 | 0.81 |
| Tracking Error | 4.43 | - | 7.09 |
| Information Ratio | -0.45 | - | 0.40 |
| Up Capture Ratio | 97.18 | - | 100.41 |
| Down Capture Ratio | 102.08 | - | 90.17 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 34.76 | 29.90 | 36.31 |
| Price/Book Ratio | 5.59 | 5.35 | 5.56 |
| Geom Avg Mkt Cap \$B | 5.02 | 3.28 | 5.69 |
| ROE | -0.26 | 0.60 | 1.29 |

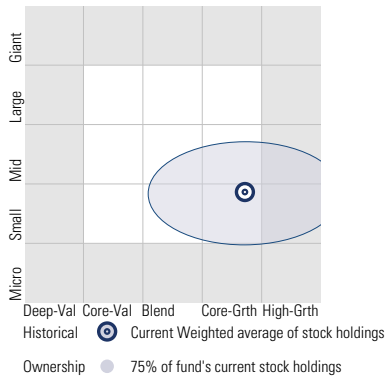
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2021

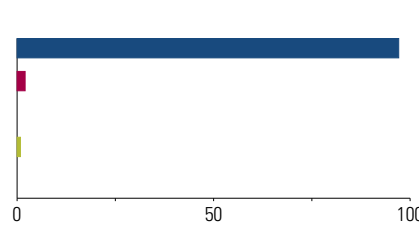
Morningstar Style Box™



Style Breakdown

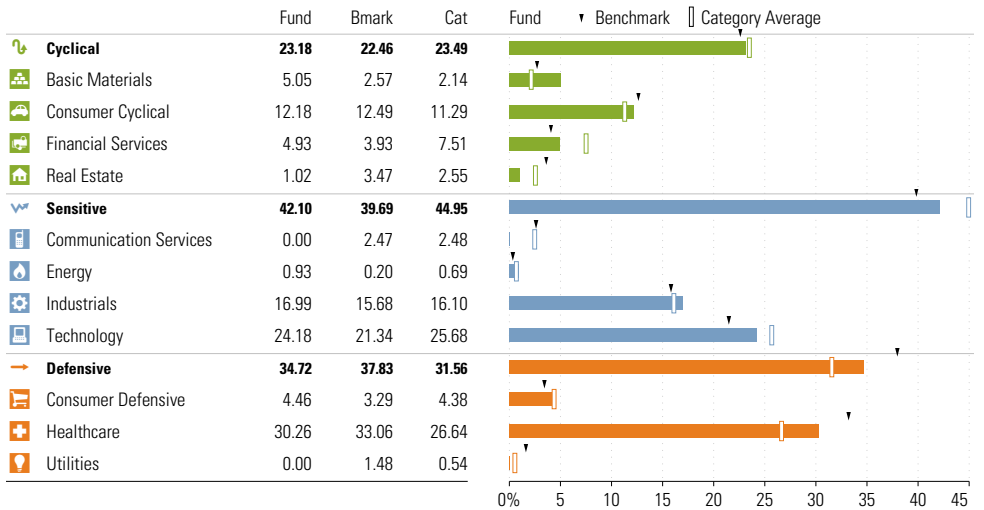


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.10 | 92.87 |
| Non-US Stocks | 2.04 | 4.06 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.85 | 2.80 |
| Other | 0.00 | 0.25 |
| 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 |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Quaker Chemical Corp | 3.00 | 3.00 | -3.64 | Basic Materials |
| ⊖ Entegris Inc | 2.95 | 5.95 | 16.42 | Technology |
| ⊖ Chart Industries Inc | 2.57 | 8.52 | 20.85 | Industrials |
| ⊖ Pegasystems Inc | 2.56 | 11.08 | -14.18 | Technology |
| ⊖ Landstar System Inc | 2.46 | 13.55 | 24.22 | Industrials |
| ⊖ Universal Electronics Inc | 2.14 | 15.69 | 4.78 | Technology |
| ⊖ Ritchie Bros Auctioneers Inc | 2.04 | 17.73 | -16.52 | Industrials |
| Summit Materials Inc A | 2.01 | 19.74 | 39.54 | Basic Materials |
| ⊖ Penn National Gaming Inc | 1.90 | 21.65 | 21.38 | Consumer Cyclical |
| Woodward Inc | 1.88 | 23.53 | -0.61 | Industrials |
| Everi Holdings Inc | 1.85 | 25.38 | 2.17 | Consumer Cyclical |
| ⊖ MarineMax Inc | 1.62 | 27.00 | 40.91 | Consumer Cyclical |
| II-VI Inc | 1.46 | 28.46 | -9.99 | Technology |
| ⊖ Evolent Health Inc A | 1.43 | 29.89 | 26.01 | Healthcare |
| Silicon Laboratories Inc | 1.43 | 31.31 | 10.78 | Technology |

Total Holdings 99

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997
Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

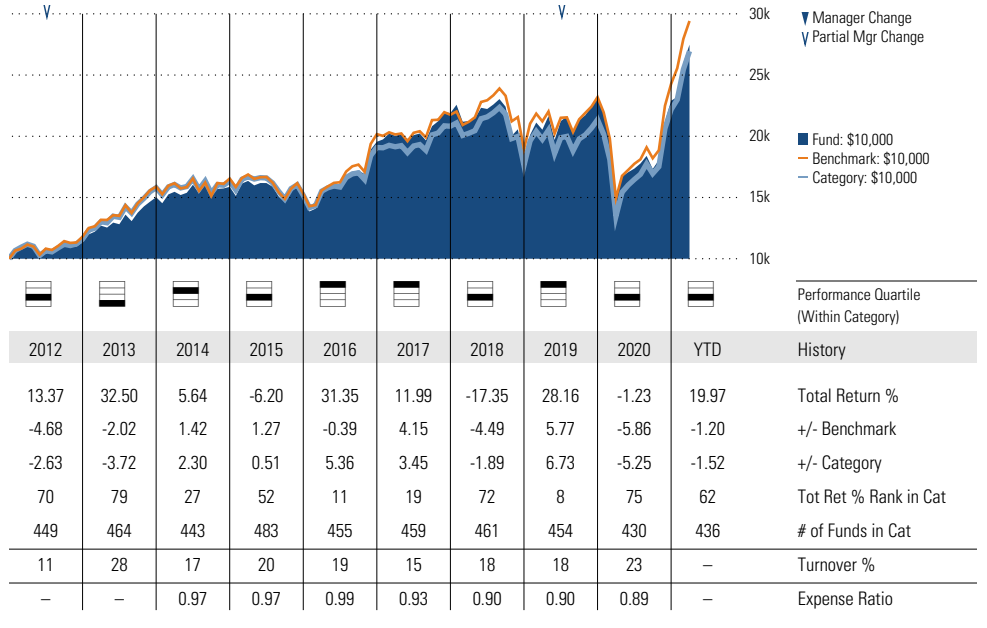
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.93 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 82.35 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 23.93% lower than the Small Value category average.

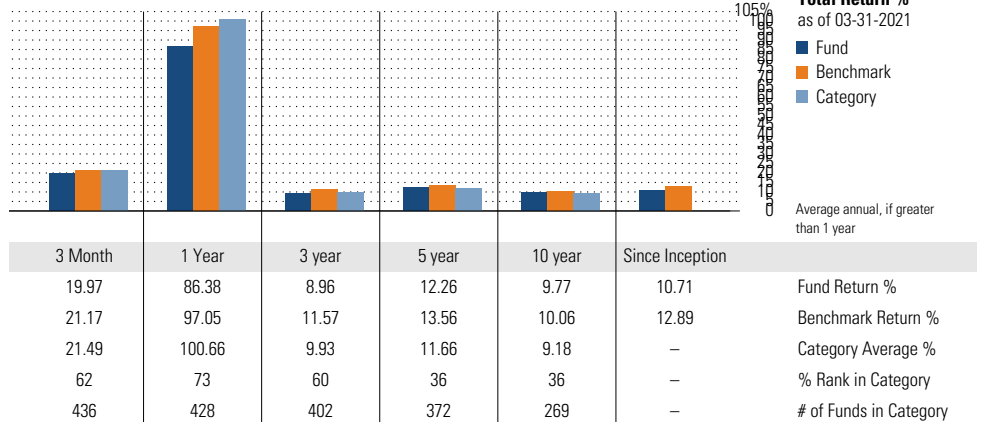
Growth of \$10,000



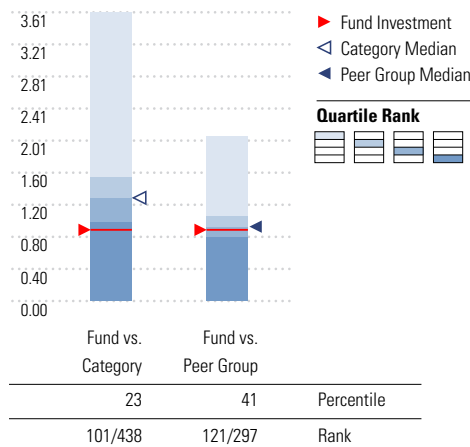
Morningstar Investment Management LLC Analysis

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

Trailing Performance



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 | -2.38 | - | -1.48 |
| Beta | 1.01 | - | 1.01 |
| R-Squared | 97.48 | - | 96.05 |
| Standard Deviation | 27.68 | 26.96 | 27.92 |
| Sharpe Ratio | 0.40 | 0.49 | 0.43 |
| Tracking Error | 4.41 | - | 5.92 |
| Information Ratio | -0.59 | - | -0.33 |
| Up Capture Ratio | 98.46 | - | 98.76 |
| Down Capture Ratio | 105.51 | - | 103.31 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.80 | 17.18 | 20.39 |
| Price/Book Ratio | 1.78 | 1.72 | 1.73 |
| Geom Avg Mkt Cap \$B | 4.12 | 2.29 | 3.64 |
| ROE | 7.75 | -0.58 | 5.53 |

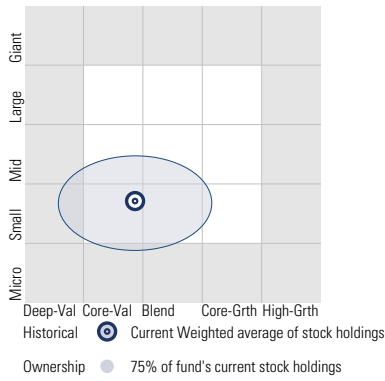
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2021

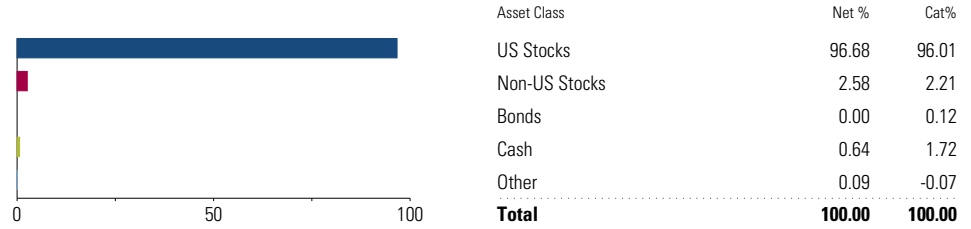
Morningstar Style Box™



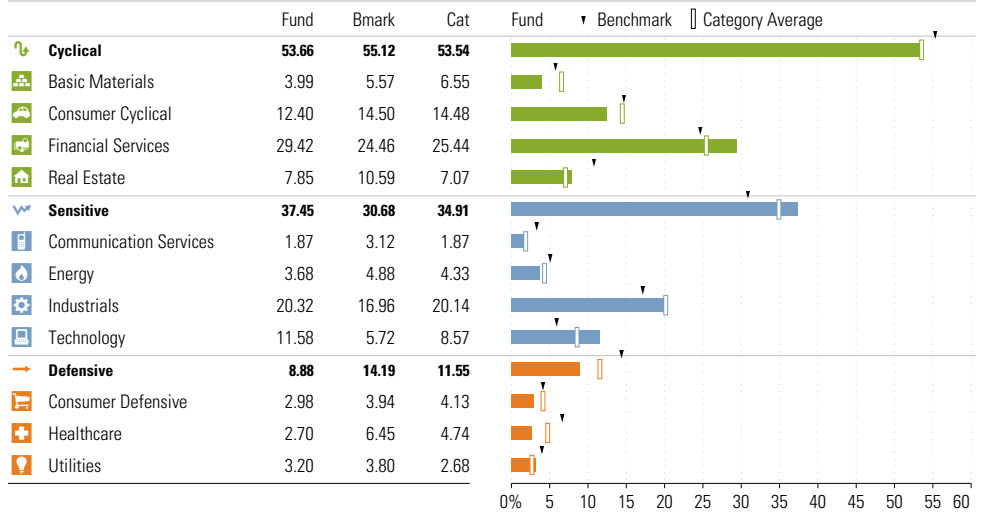
Style Breakdown



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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ East West Bancorp Inc | 3.56 | 3.56 | 46.18 | Financial Services |
| MasTec Inc | 2.55 | 6.11 | 37.43 | Industrials |
| Western Alliance Bancorp | 2.40 | 8.51 | 57.95 | Financial Services |
| ⊖ Stifel Financial Corp | 2.39 | 10.91 | 27.25 | Financial Services |
| Webster Financial Corp | 2.14 | 13.05 | 31.70 | Financial Services |
| ⊖ Louisiana-Pacific Corp | 1.84 | 14.88 | 49.64 | Industrials |
| ⊖ IIT Inc | 1.84 | 16.72 | 18.32 | Industrials |
| Hancock Whitney Corp | 1.72 | 18.44 | 24.28 | Financial Services |
| ⊖ Berry Global Group Inc | 1.70 | 20.14 | 9.27 | Consumer Cyclical |
| ⊖ Altra Industrial Motion Corp | 1.60 | 21.74 | -0.09 | Industrials |
| F N B Corp | 1.56 | 23.30 | 34.95 | Financial Services |
| Flex Ltd | 1.50 | 24.80 | 1.84 | Technology |
| ⊖ Atkore Inc | 1.49 | 26.30 | 74.90 | Industrials |
| Umpqua Holdings Corp | 1.45 | 27.75 | 17.31 | Financial Services |
| ⊖ Selective Insurance Group Inc | 1.34 | 29.09 | 8.67 | Financial Services |

Total Holdings 116

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

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

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

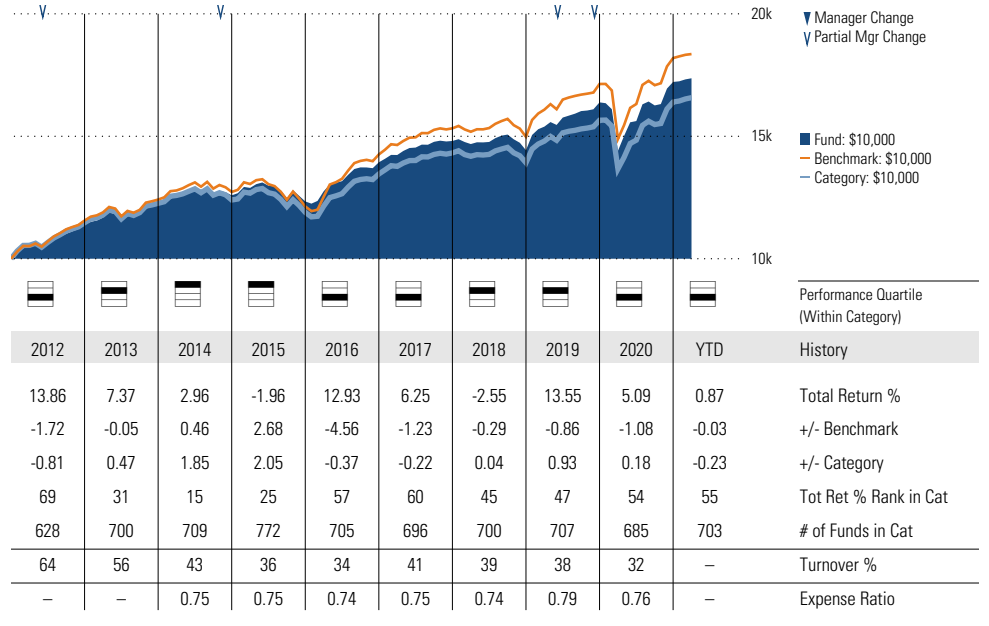
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 21.88% lower than the High Yield Bond category average.

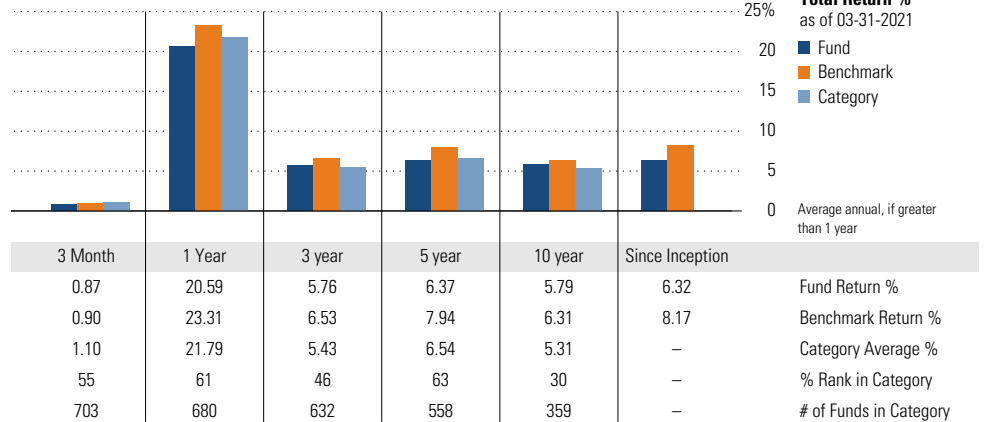
Morningstar Investment Management LLC Analysis

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

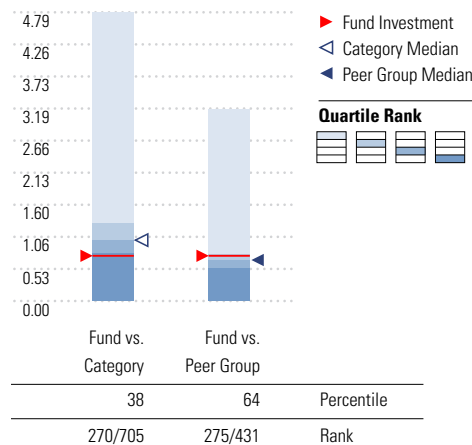
Growth of \$10,000



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 | - | -0.71 |
| Beta | 0.91 | - | 0.96 |
| R-Squared | 99.06 | - | 95.49 |
| Standard Deviation | 8.60 | 9.46 | 9.33 |
| Sharpe Ratio | 0.53 | 0.57 | 0.49 |
| Tracking Error | 1.23 | - | 2.27 |
| Information Ratio | -0.63 | - | -0.46 |
| Up Capture Ratio | 88.51 | - | 92.06 |
| Down Capture Ratio | 88.77 | - | 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 I EIBIX

Morningstar Category
High Yield Bond

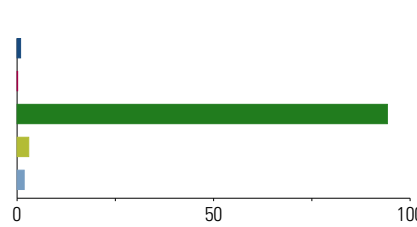
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

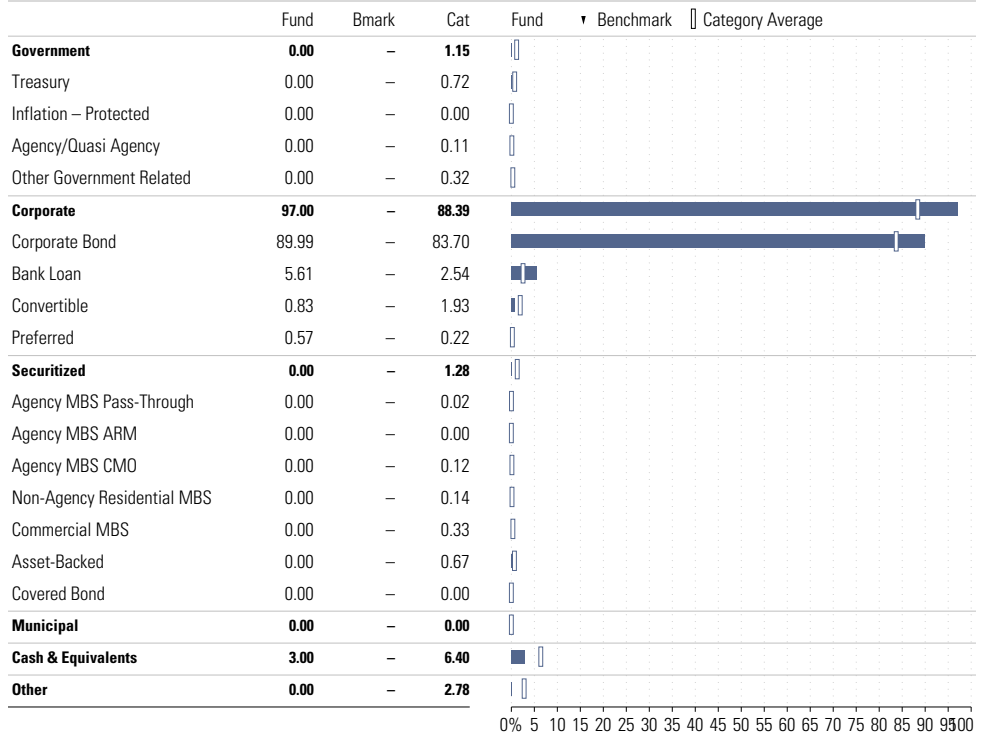


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.89 | 0.95 |
| Non-US Stocks | 0.14 | 0.04 |
| Bonds | 94.21 | 91.27 |
| Cash | 2.96 | 5.07 |
| Other | 1.80 | 2.68 |
| Total | 100.00 | 100.00 |

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 IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

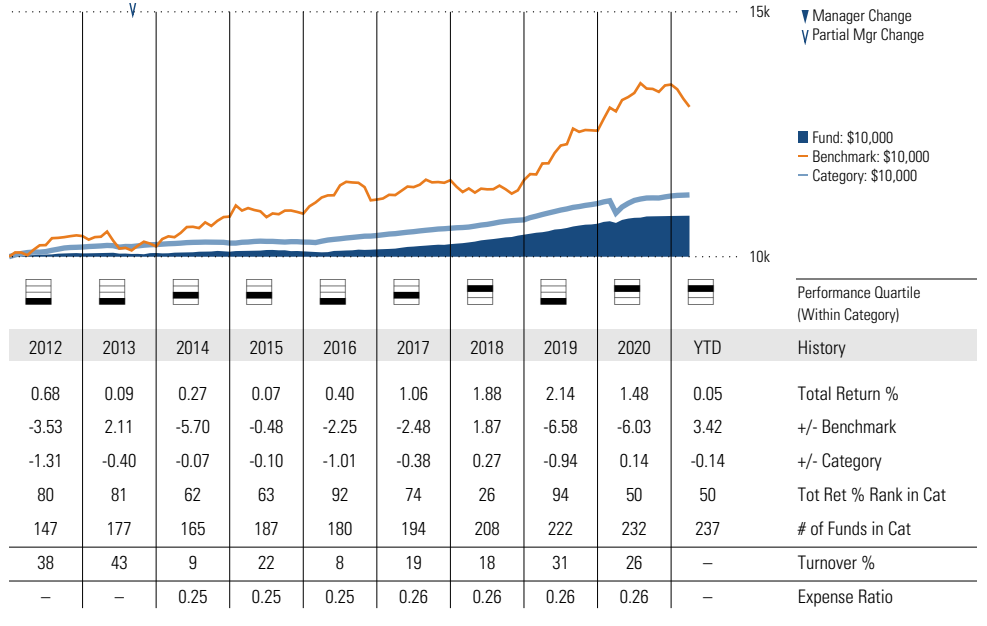
Style Consistency is not calculated for Fixed Income funds.

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

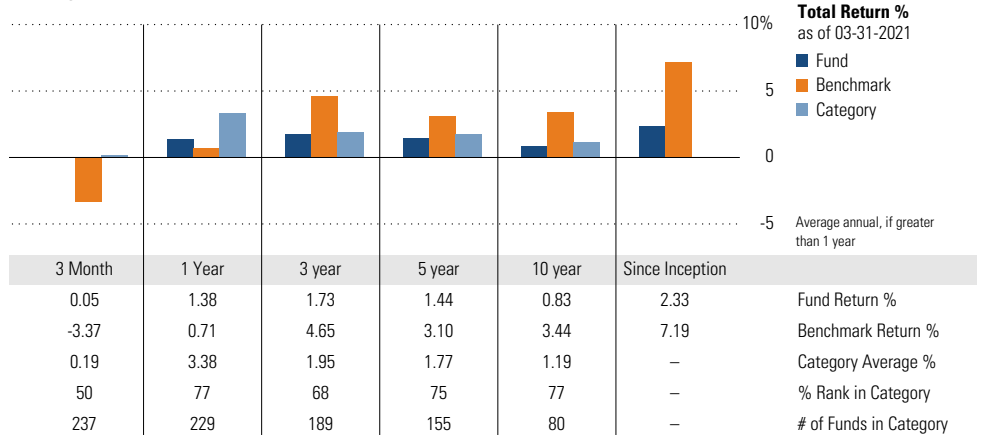
Morningstar Investment Management LLC Analysis

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

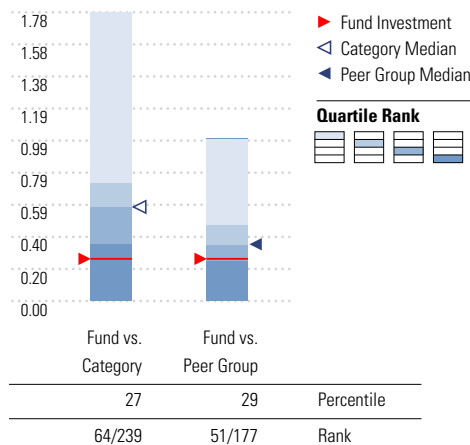
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

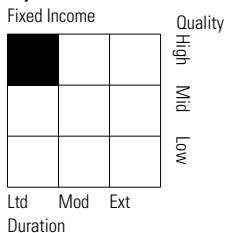
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

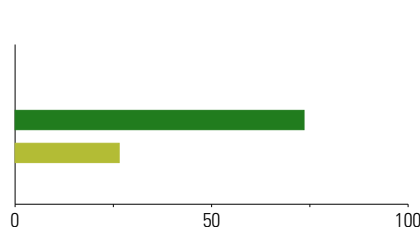
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

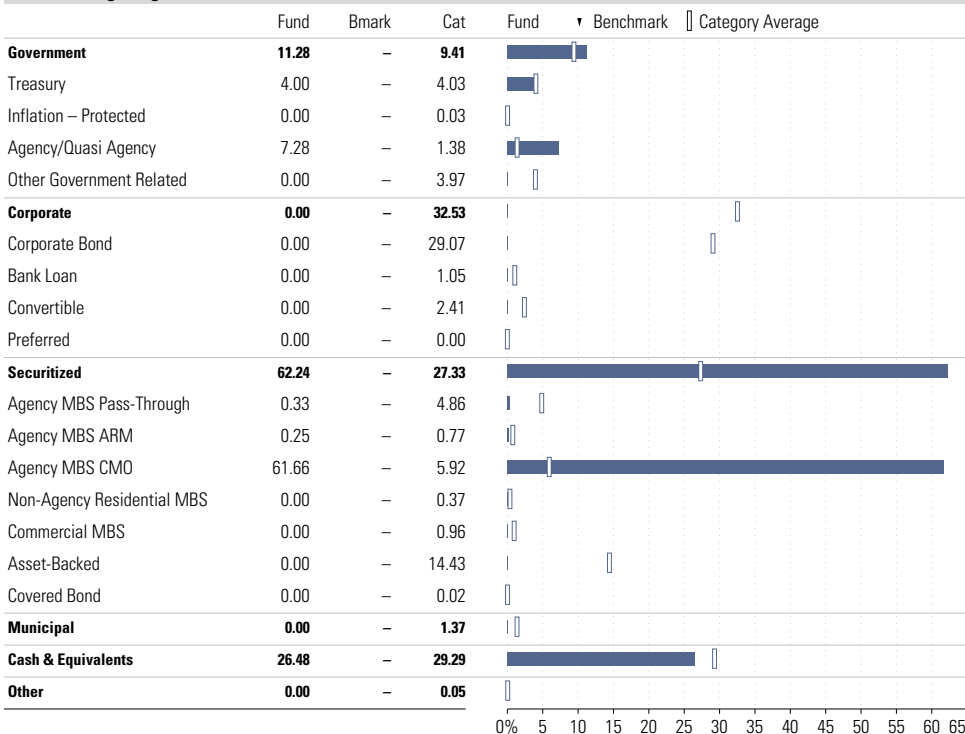


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 73.52 | 67.60 |
| Cash | 26.48 | 29.61 |
| Other | 0.00 | 2.73 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 247

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

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 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.03 years.

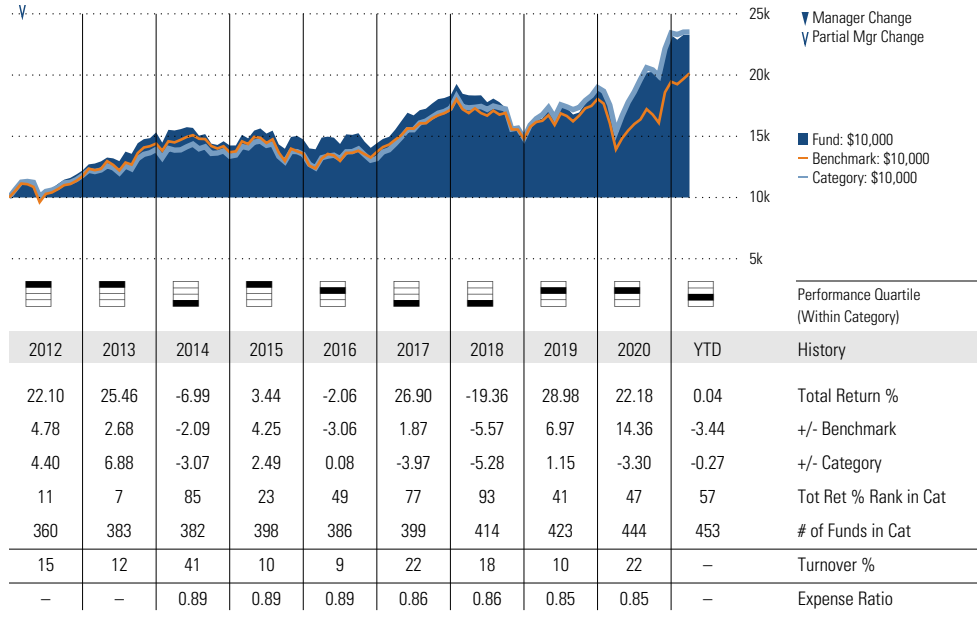
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.88 is 18.52% lower than the Foreign Large Growth category average.

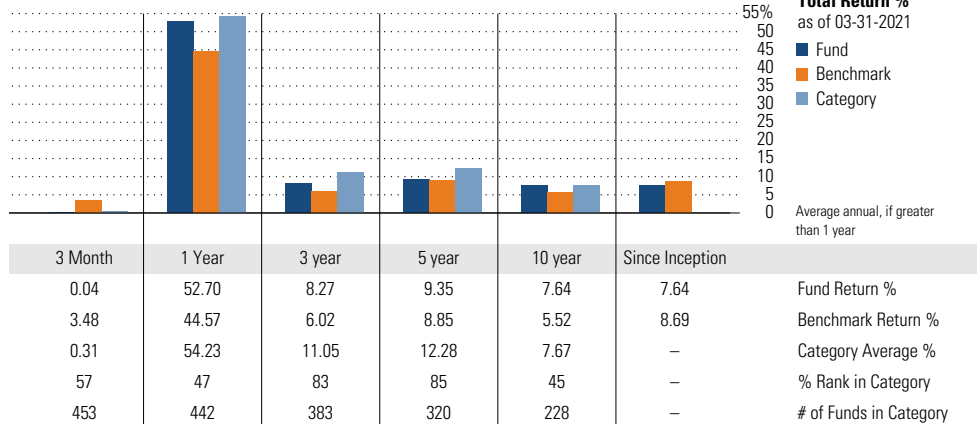
Morningstar Investment Management LLC Analysis

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.

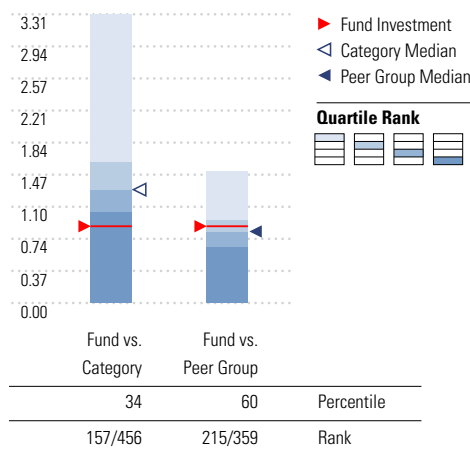
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.44 | - | 5.25 |
| Beta | 0.97 | - | 0.90 |
| R-Squared | 88.72 | - | - |
| Standard Deviation | 18.26 | 17.74 | 17.46 |
| Sharpe Ratio | 0.45 | 0.34 | 0.59 |
| Tracking Error | 6.16 | - | 7.28 |
| Information Ratio | 0.37 | - | 0.66 |
| Up Capture Ratio | 104.19 | - | 101.82 |
| Down Capture Ratio | 95.11 | - | 80.55 |

Portfolio Metrics

| | 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 Y OIGYX

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 R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

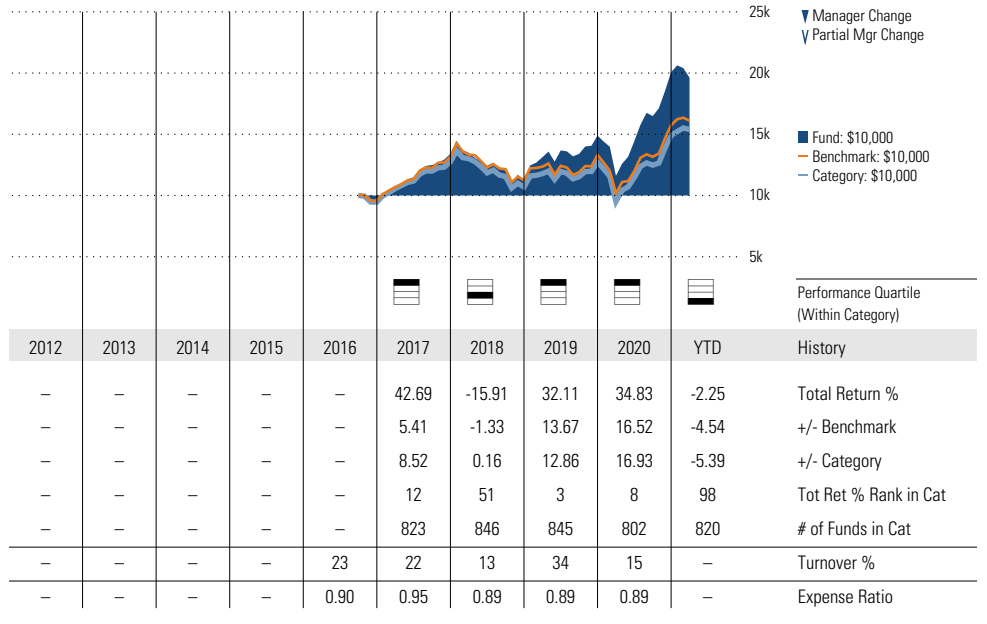
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

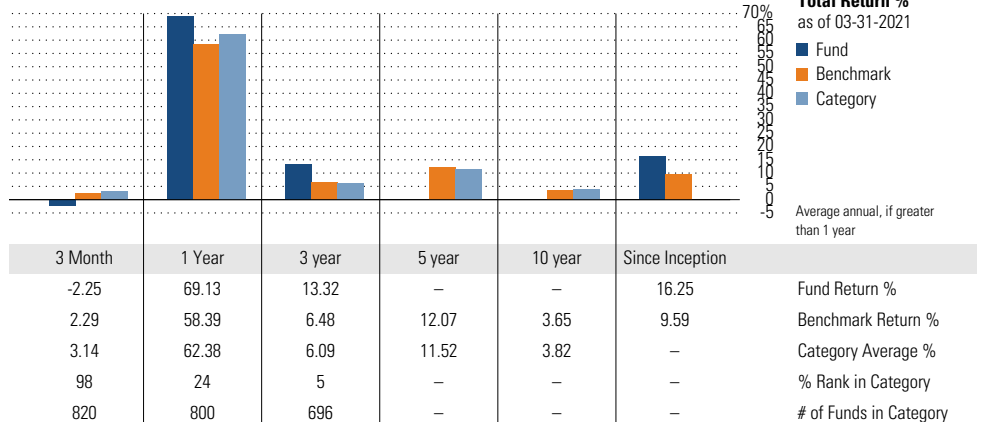
Morningstar Investment Management LLC Analysis

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.

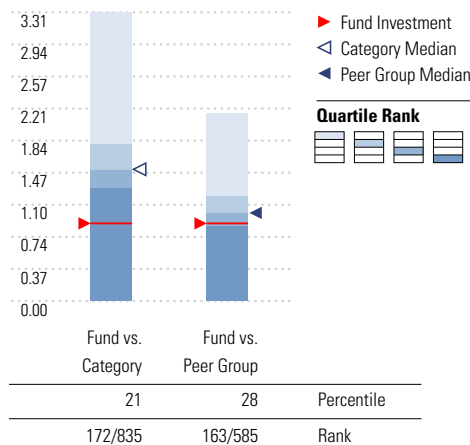
Growth of \$10,000



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

Portfolio Metrics

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

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2021

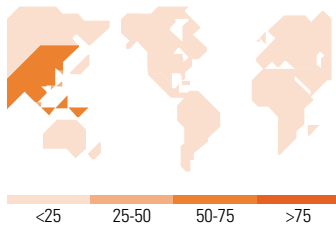


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.47 | 2.94 |
| Non-US Stocks | 95.94 | 94.85 |
| Bonds | 0.00 | -0.22 |
| Cash | 0.59 | 2.29 |
| Other | 0.00 | 0.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



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

Top 10 Holdings as of 03-31-2021

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

Total Holdings 70

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.67 years.

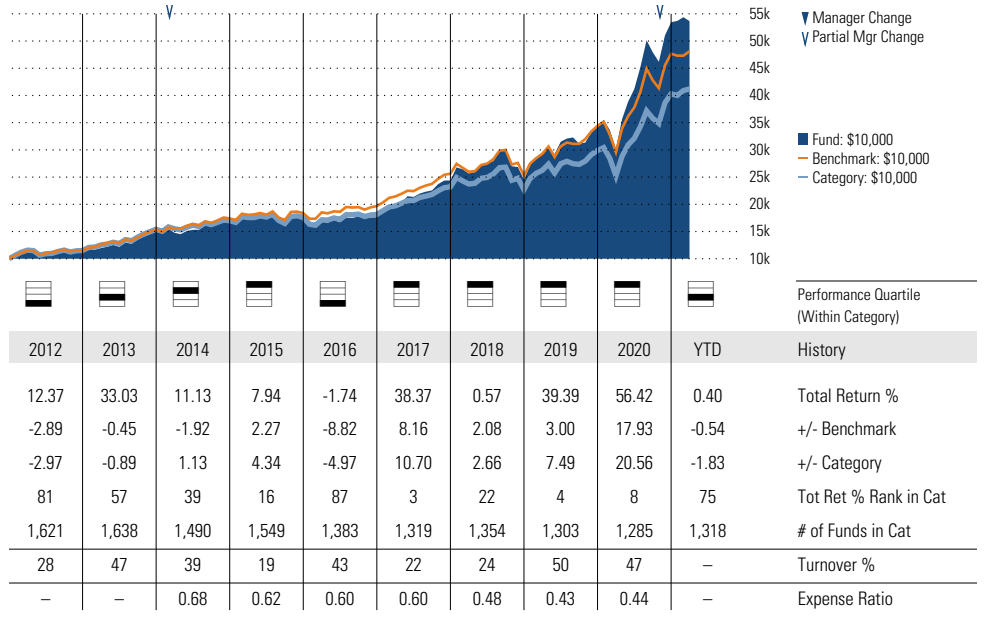
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 55.56% lower than the Large Growth category average.

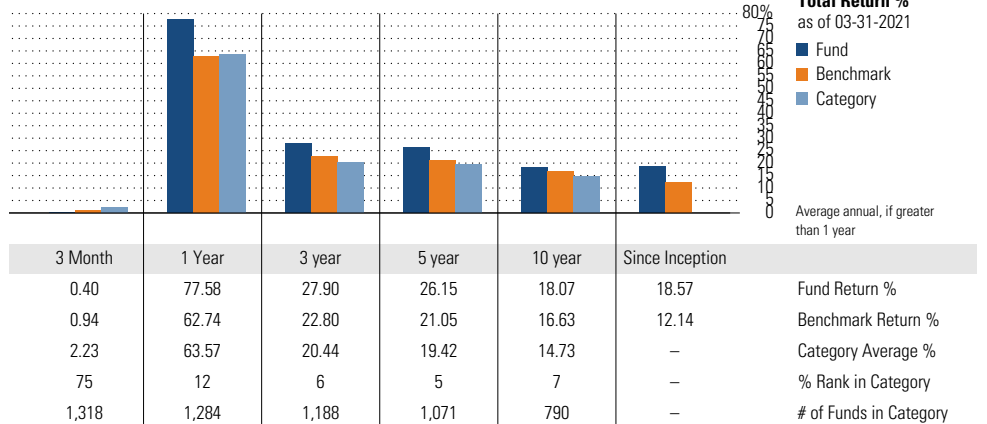
Morningstar Investment Management LLC Analysis

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

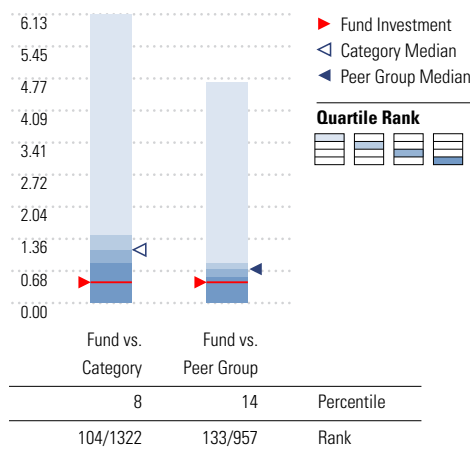
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

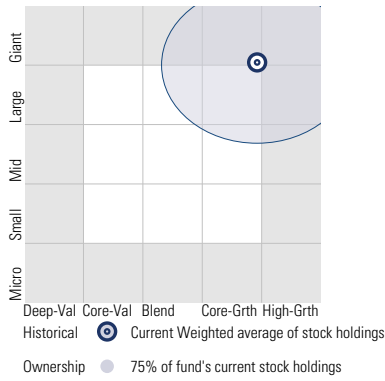
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

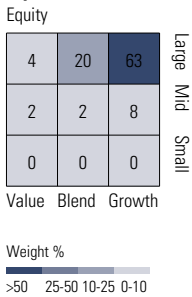
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2021

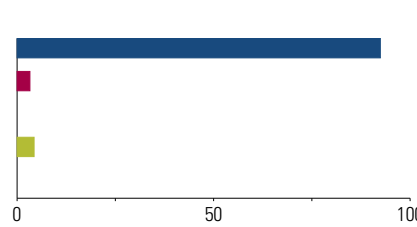
Morningstar Style Box™



Style Breakdown

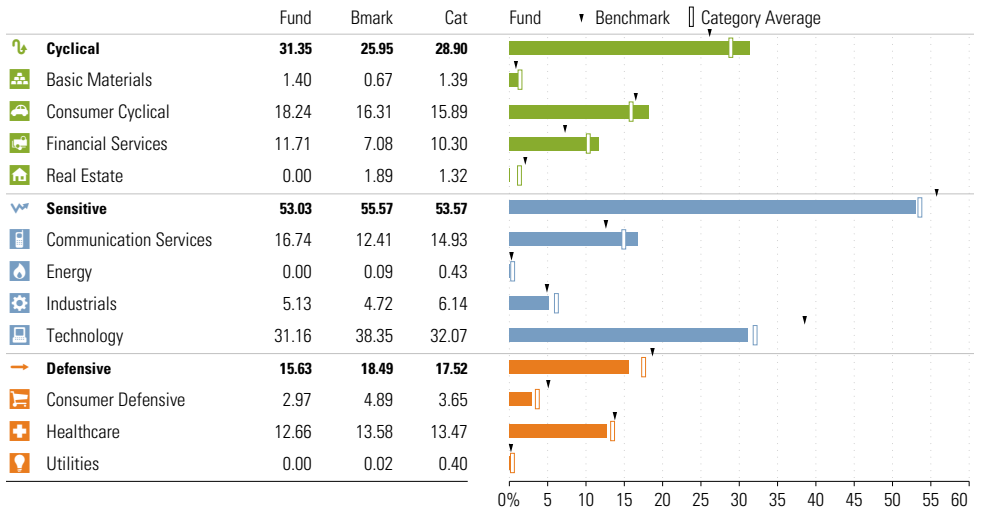


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 92.42 | 91.92 |
| Non-US Stocks | 3.26 | 6.03 |
| Bonds | 0.00 | 0.11 |
| Cash | 4.32 | 1.35 |
| Other | 0.00 | 0.60 |
| 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 |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 6.75 | 6.75 | -7.79 | Technology |
| Microsoft Corp | 4.64 | 11.38 | 6.25 | Technology |
| JPMorgan Prime Money Market IM | 4.32 | 15.70 | - | - |
| Tesla Inc | 4.26 | 19.96 | -5.35 | Consumer Cyclical |
| Amazon.com Inc | 4.15 | 24.11 | -5.00 | Consumer Cyclical |
| PayPal Holdings Inc | 4.12 | 28.23 | 3.69 | Financial Services |
| Snap Inc Class A | 2.96 | 31.19 | 4.43 | Communication Svc |
| Facebook Inc A | 2.75 | 33.94 | 7.82 | Communication Svc |
| Alphabet Inc Class C | 2.40 | 36.34 | 18.08 | Communication Svc |
| Chipotle Mexican Grill Inc | 2.06 | 38.40 | 2.46 | Consumer Cyclical |
| Deere & Co | 2.00 | 40.41 | 39.39 | Industrials |
| Zillow Group Inc C | 2.00 | 42.41 | -0.12 | Communication Svc |
| ASML Holding NV ADR | 1.71 | 44.11 | 26.58 | Technology |
| Align Technology Inc | 1.61 | 45.72 | 1.34 | Healthcare |
| Square Inc A | 1.58 | 47.30 | 4.32 | Technology |

Total Holdings 79

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003
Trevor Moreno since 01-2020
Chad Bruso since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.18 years.

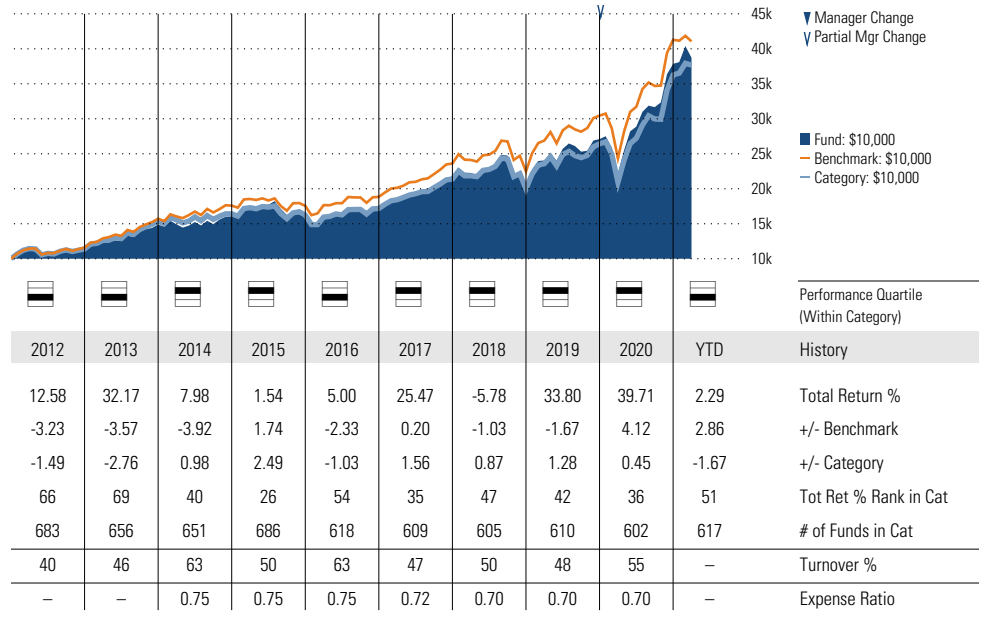
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

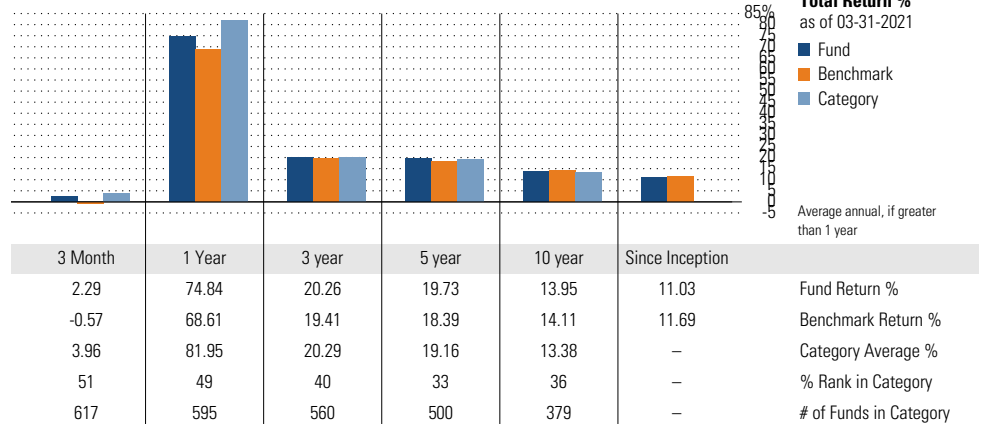
Morningstar Investment Management LLC Analysis

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.

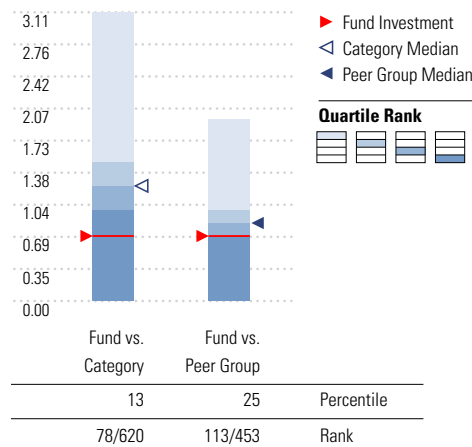
Growth of \$10,000



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 | 0.95 | - | 1.38 |
| Beta | 0.99 | - | 1.01 |
| R-Squared | 96.45 | - | 92.05 |
| Standard Deviation | 21.74 | 21.55 | 22.77 |
| Sharpe Ratio | 0.90 | 0.87 | 0.88 |
| Tracking Error | 4.10 | - | 6.41 |
| Information Ratio | 0.21 | - | 0.07 |
| Up Capture Ratio | 103.35 | - | 103.41 |
| Down Capture Ratio | 102.54 | - | 100.27 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.08 | 36.67 | 37.02 |
| Price/Book Ratio | 7.51 | 9.41 | 6.04 |
| Geom Avg Mkt Cap \$B | 19.93 | 21.11 | 18.56 |
| ROE | 9.18 | 16.08 | 6.78 |

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

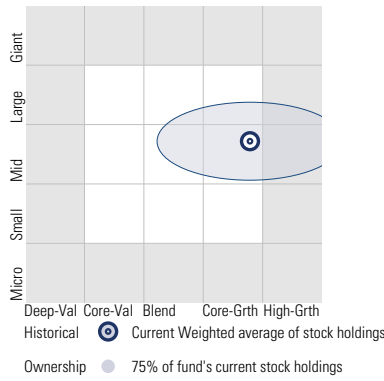
Mid-Cap Growth

Morningstar Index

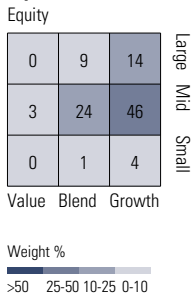
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2021

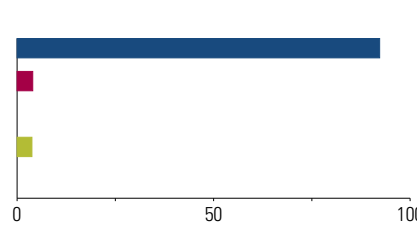
Morningstar Style Box™



Style Breakdown

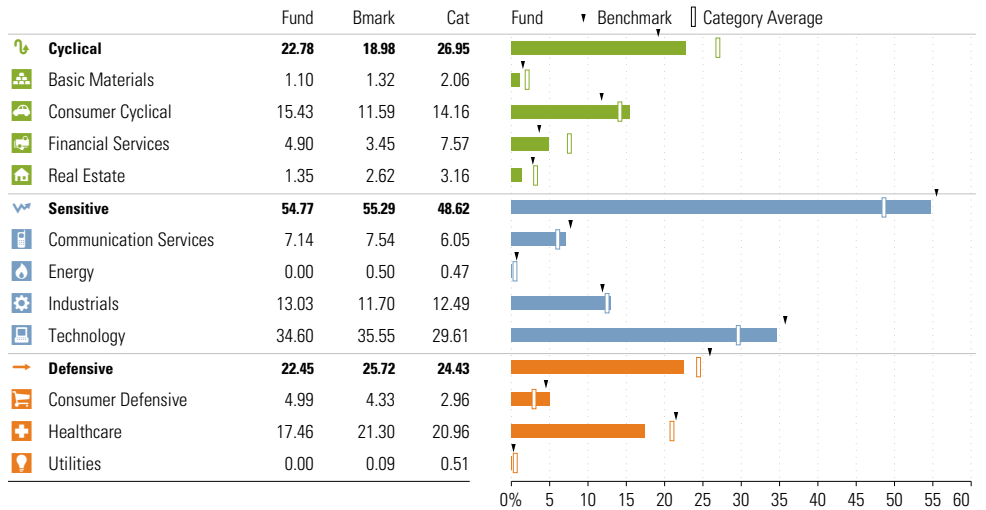


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 92.25 | 91.65 |
| Non-US Stocks | 3.98 | 4.99 |
| Bonds | 0.00 | 0.02 |
| Cash | 3.77 | 2.85 |
| Other | 0.00 | 0.50 |
| 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 |
|---------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx | 3.77 | 3.77 | - | - |
| United Rentals Inc | 1.77 | 5.54 | 42.00 | Industrials |
| SVB Financial Group | 1.75 | 7.30 | 27.29 | Financial Services |
| Burlington Stores Inc | 1.73 | 9.02 | 14.24 | Consumer Cyclical |
| EPAM Systems Inc | 1.67 | 10.69 | 10.70 | Technology |
| Cintas Corp | 1.66 | 12.35 | -3.23 | Industrials |
| ⊖ Twilio Inc A | 1.61 | 13.96 | 0.67 | Communication Svc |
| ⊕ Signature Bank | 1.60 | 15.57 | 67.54 | Financial Services |
| Generac Holdings Inc | 1.55 | 17.12 | 43.99 | Industrials |
| ⊖ DocuSign Inc | 1.49 | 18.61 | -8.93 | Technology |
| ⊕ Exact Sciences Corp | 1.49 | 20.09 | -0.54 | Healthcare |
| KLA Corp | 1.48 | 21.57 | 27.96 | Technology |
| Zebra Technologies Corp | 1.47 | 23.03 | 26.24 | Technology |
| Horizon Therapeutics PLC | 1.45 | 24.49 | 25.82 | Healthcare |
| Insulet Corp | 1.44 | 25.93 | 2.07 | Healthcare |

Total Holdings 90

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

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.

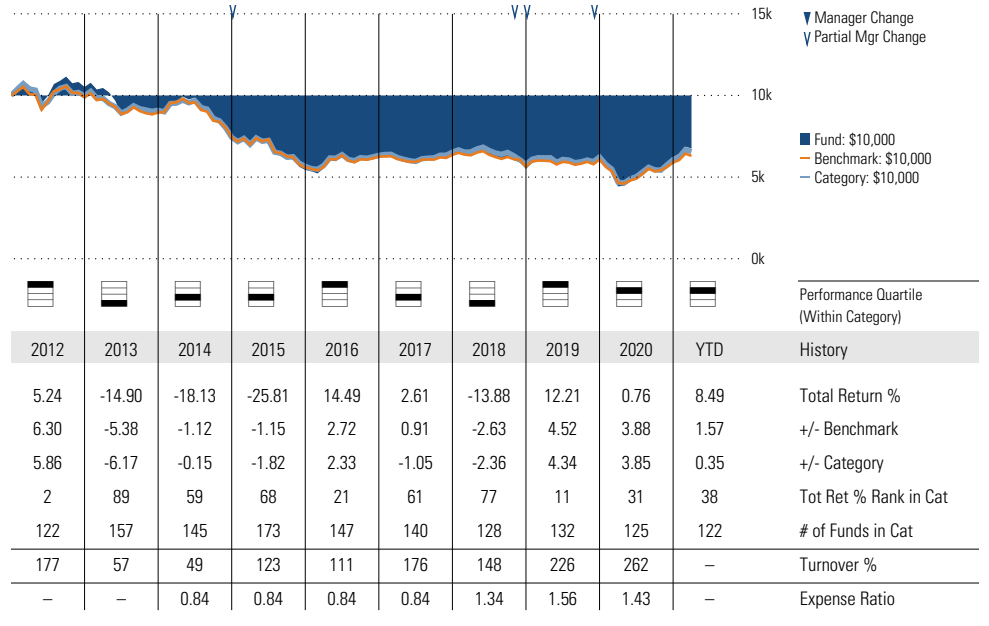
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.43 is 28.83% higher than the Commodities Broad Basket category average.

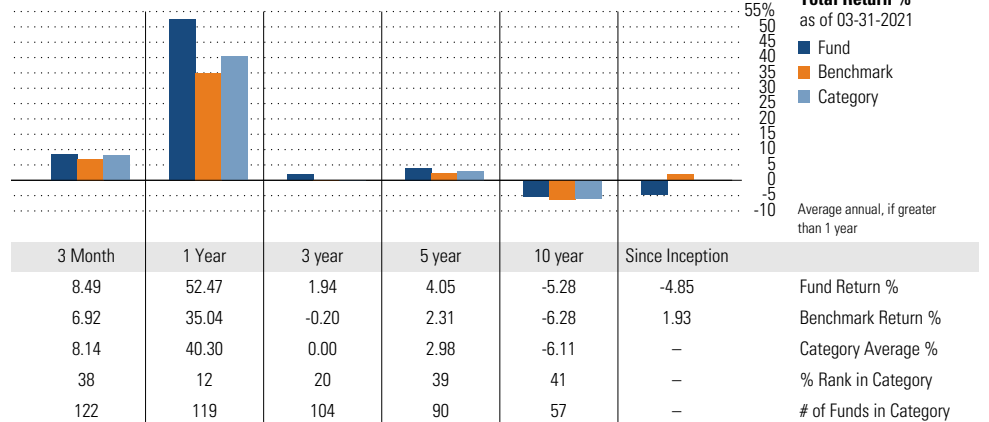
Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

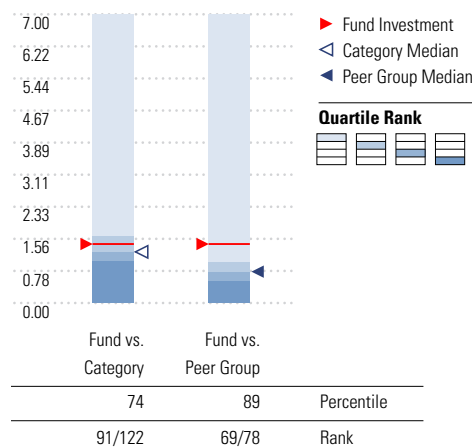
Growth of \$10,000



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 | 2.54 | - | 0.58 |
| Beta | 1.21 | - | 1.09 |
| R-Squared | 96.35 | - | 82.54 |
| Standard Deviation | 18.14 | 14.69 | 17.90 |
| Sharpe Ratio | 0.12 | -0.03 | 0.00 |
| Tracking Error | 4.66 | - | 7.86 |
| Information Ratio | 0.46 | - | 0.02 |
| Up Capture Ratio | 121.38 | - | 110.36 |
| Down Capture Ratio | 110.05 | - | 109.82 |

Portfolio Metrics

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

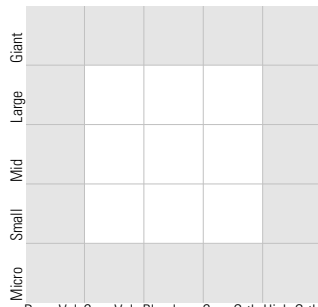
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2021

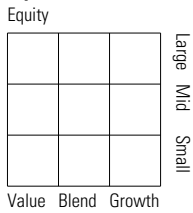
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

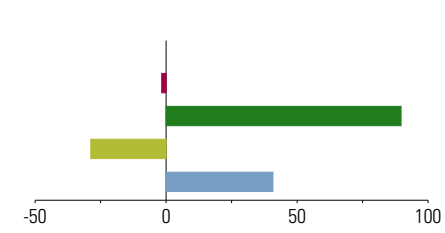
Ownership 75% of fund's current stock holdings

Style Breakdown



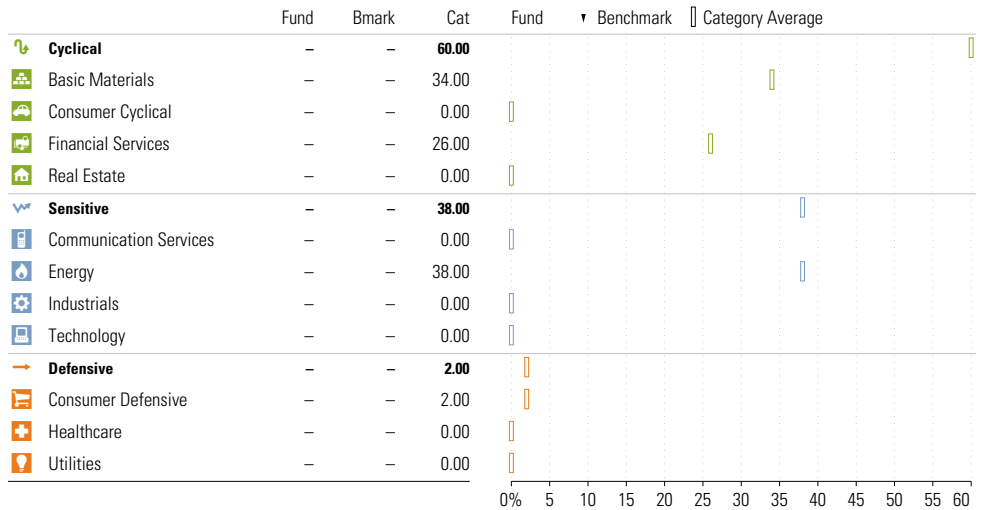
Weight %
>50 25-50 10-25 0-10

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 Purchased | 6.70 | 120.33 | - | - |
| ⊕ EUROPEAN MONETARY UNION EURO Sold | 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 I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

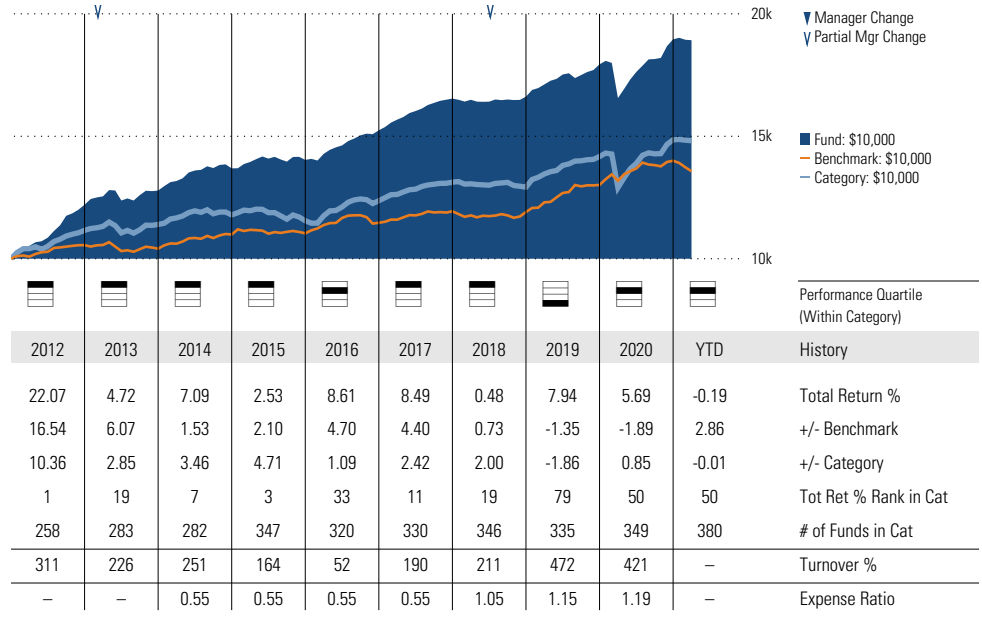
Style Consistency is not calculated for Fixed Income funds.

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

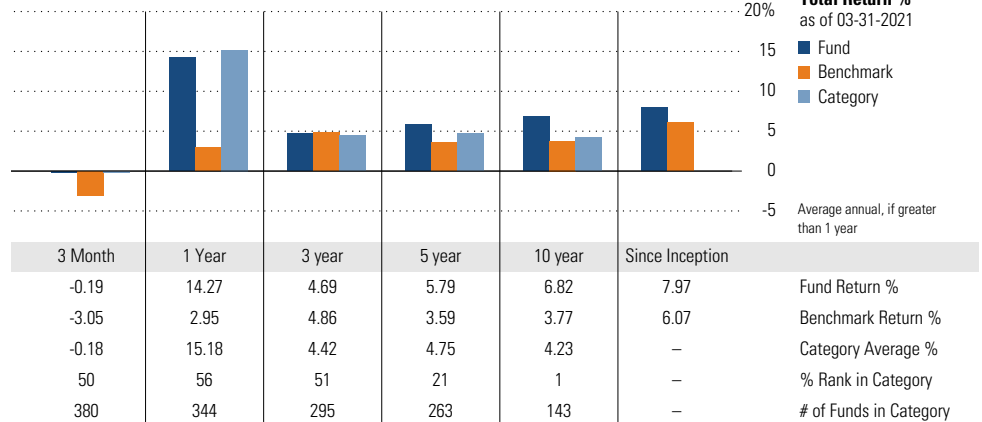
Morningstar Investment Management LLC Analysis

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

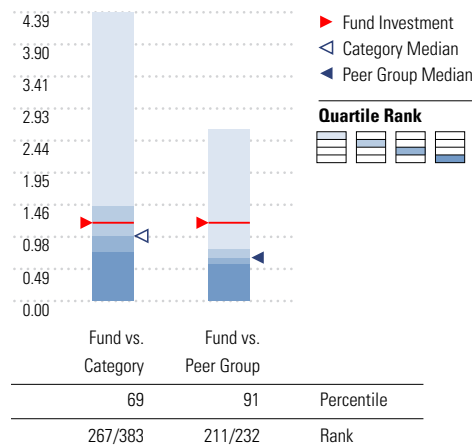
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

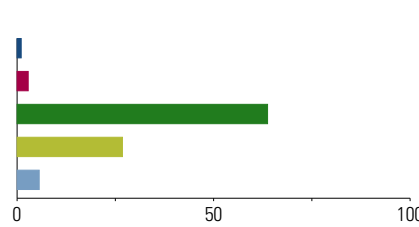
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

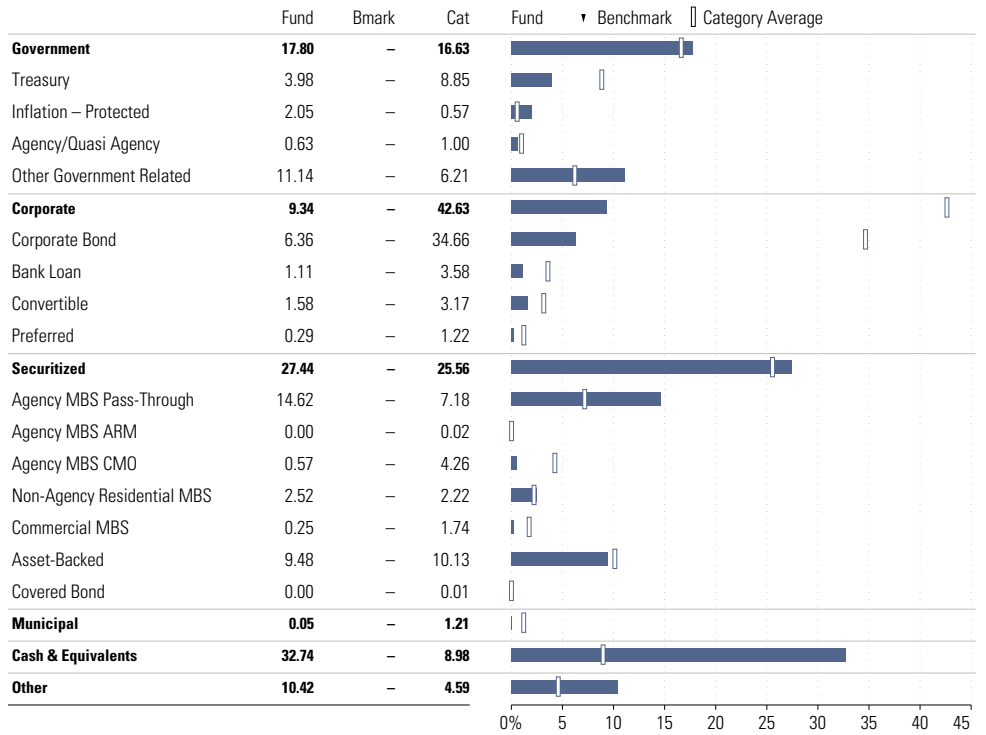


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.04 | 2.56 |
| Non-US Stocks | 2.82 | 0.22 |
| Bonds | 63.73 | 89.36 |
| Cash | 26.80 | 2.88 |
| Other | 5.62 | 4.99 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 7661

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Templeton Global Bond Adv TGBAX

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 6 of the 10 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 0.67 is 46.4% 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 |
|-------|------|-------|-------|------|-------|------|-------|--------|-------|-----------------------|
| 16.15 | 2.41 | 1.84 | -4.03 | 6.61 | 2.62 | 1.44 | 0.89 | -4.19 | -2.77 | Total Return % |
| 8.94 | 5.78 | -5.07 | -5.31 | 3.51 | -1.19 | 1.51 | -9.49 | -13.92 | 1.40 | +/- Benchmark |
| 8.65 | 2.12 | 0.60 | -2.62 | 1.33 | -1.44 | 2.61 | -5.80 | -7.63 | -3.22 | +/- Category |
| 4 | 4 | 45 | 44 | 13 | 83 | 17 | 94 | 88 | 92 | Tot Ret % Rank in Cat |
| 244 | 275 | 300 | 382 | 347 | 348 | 333 | 316 | 312 | 318 | # of Funds in Cat |
| 42 | 42 | 35 | 43 | 23 | 42 | 20 | 33 | 60 | - | Turnover % |
| - | - | 0.64 | 0.63 | 0.65 | 0.65 | 0.61 | 0.60 | 0.66 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -2.77 | -2.53 | -2.02 | 0.83 | 1.50 | 5.79 | Fund Return % |
| -4.17 | 2.27 | 5.73 | 3.59 | 4.38 | 7.60 | Benchmark Return % |
| 0.45 | 12.76 | 3.01 | 3.73 | 2.65 | - | Category Average % |
| 92 | 96 | 94 | 92 | 90 | - | % Rank in Category |
| 318 | 313 | 270 | 247 | 108 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 18 | 36 | 57/318 |
| | | 61/170 |

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 | -0.15 | - | 0.41 |
| Beta | -0.30 | - | 0.48 |
| R-Squared | 4.58 | - | 13.82 |
| Standard Deviation | 6.09 | 4.33 | 6.62 |
| Sharpe Ratio | -0.53 | 1.01 | 0.32 |
| Tracking Error | 8.19 | - | 6.84 |
| Information Ratio | -0.95 | - | -0.43 |
| Up Capture Ratio | -23.01 | - | 53.82 |
| Down Capture Ratio | -1.51 | - | 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 |

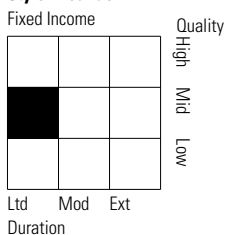
Templeton Global Bond Adv TGBAX

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 Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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 | -0.08 | - | -0.21 |
| Beta | 1.04 | - | 1.00 |
| R-Squared | 97.52 | - | 94.79 |
| Standard Deviation | 18.51 | 17.65 | 18.14 |
| Sharpe Ratio | 0.36 | 0.37 | 0.35 |
| Tracking Error | 2.98 | - | 4.22 |
| Information Ratio | 0.02 | - | -0.09 |
| Up Capture Ratio | 102.31 | - | 99.00 |
| Down Capture Ratio | 102.69 | - | 100.20 |

Portfolio Metrics

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

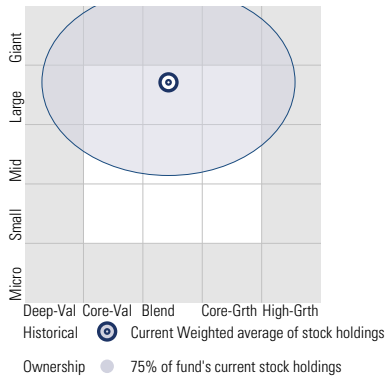
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

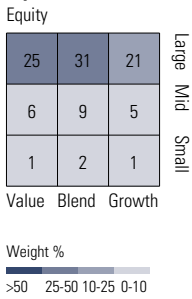
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



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

Top 10 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Samsung Electronics Co Ltd | 1.47 | 1.47 | — | Technology |
| ⊖ Nestle SA | 1.39 | 2.86 | 1.04 | Consumer Defensive |
| ⊖ ASML Holding NV | 1.09 | 3.96 | 30.05 | Technology |
| ⊖ Roche Holding AG | 1.01 | 4.96 | 0.77 | Healthcare |
| ⊖ Toyota Motor Corp | 0.86 | 5.82 | 8.28 | Consumer Cyclical |
| ⊖ Novartis AG | 0.81 | 6.63 | -1.11 | Healthcare |
| ⊖ LVMH Moet Hennessy Louis Vuitton SE | 0.74 | 7.37 | 11.20 | Consumer Cyclical |
| ⊖ AIA Group Ltd | 0.66 | 8.03 | -1.20 | Financial Services |
| ⊖ Unilever PLC | 0.63 | 8.66 | -6.79 | Consumer Defensive |
| ⊖ SAP SE | 0.61 | 9.28 | -2.61 | Technology |

Total Holdings 4037

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 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.

Growth of \$10,000



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.

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

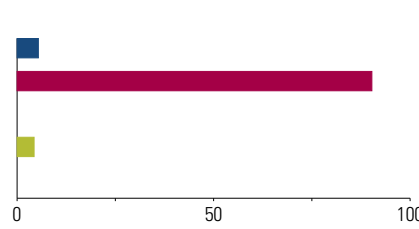
Morningstar Style Box™



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

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.

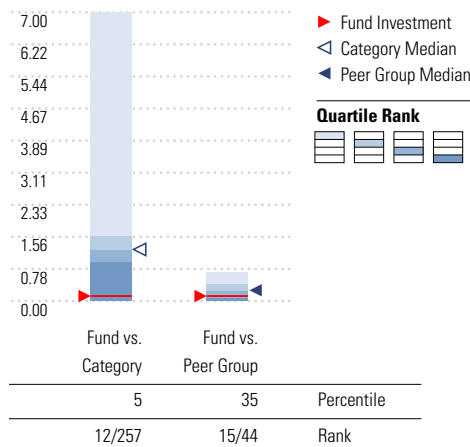
Growth of \$10,000



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

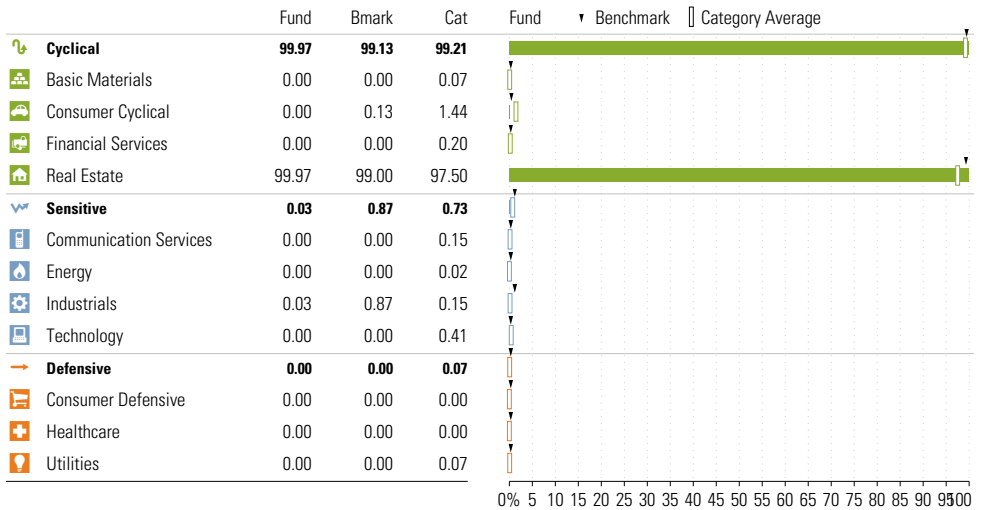
Morningstar Style Box™



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 Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

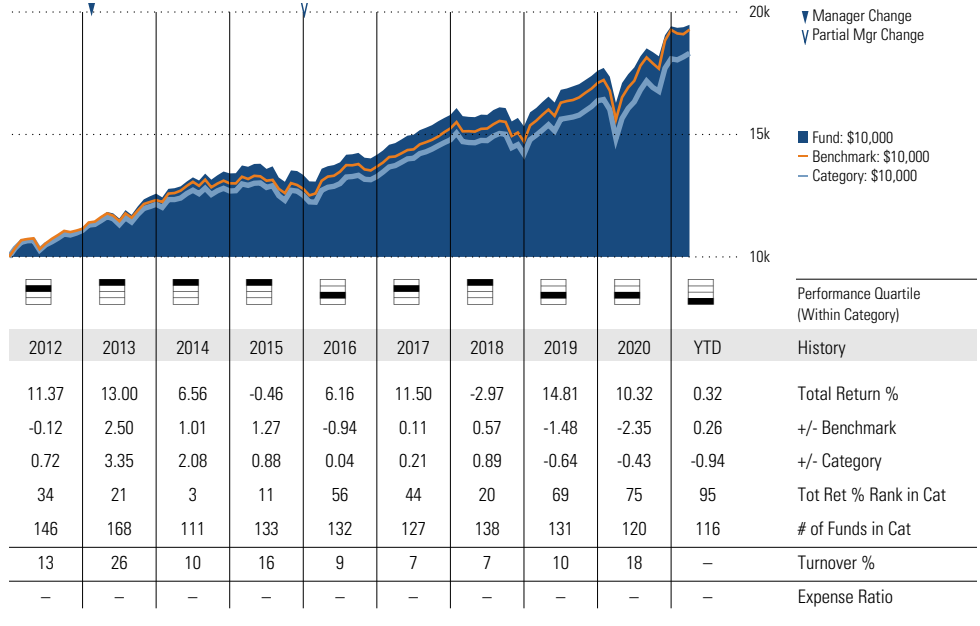
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

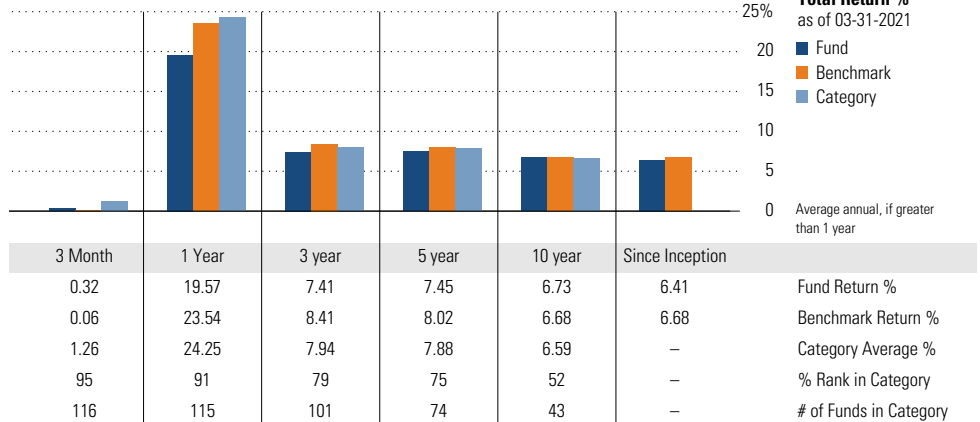
Morningstar Investment Management LLC Analysis

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.

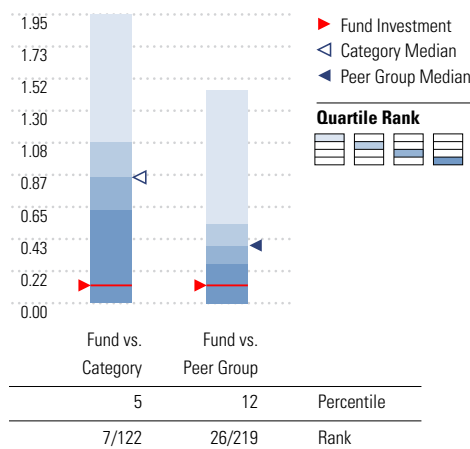
Growth of \$10,000



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 | 0.38 | - | -0.43 |
| Beta | 0.83 | - | 0.99 |
| R-Squared | 98.86 | - | 96.79 |
| Standard Deviation | 7.25 | 8.66 | 8.69 |
| Sharpe Ratio | 0.83 | 0.81 | 0.75 |
| Tracking Error | 1.64 | - | 1.73 |
| Information Ratio | -0.61 | - | -0.33 |
| Up Capture Ratio | 85.47 | - | 95.06 |
| Down Capture Ratio | 82.38 | - | 97.21 |

Portfolio Metrics

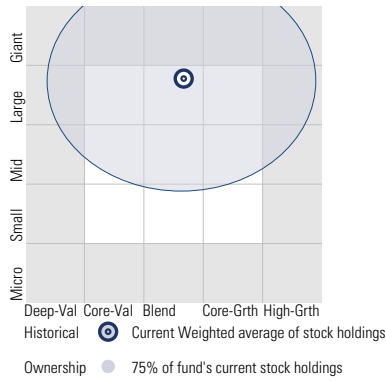
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.41 | 25.04 | 24.92 |
| Price/Book Ratio | 2.66 | 2.68 | 2.87 |
| Avg Eff Duration | 6.14 | 8.12 | 5.82 |

Vanguard Target Retirement 2015 Inv VTXVX

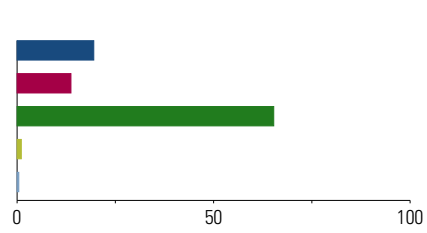
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

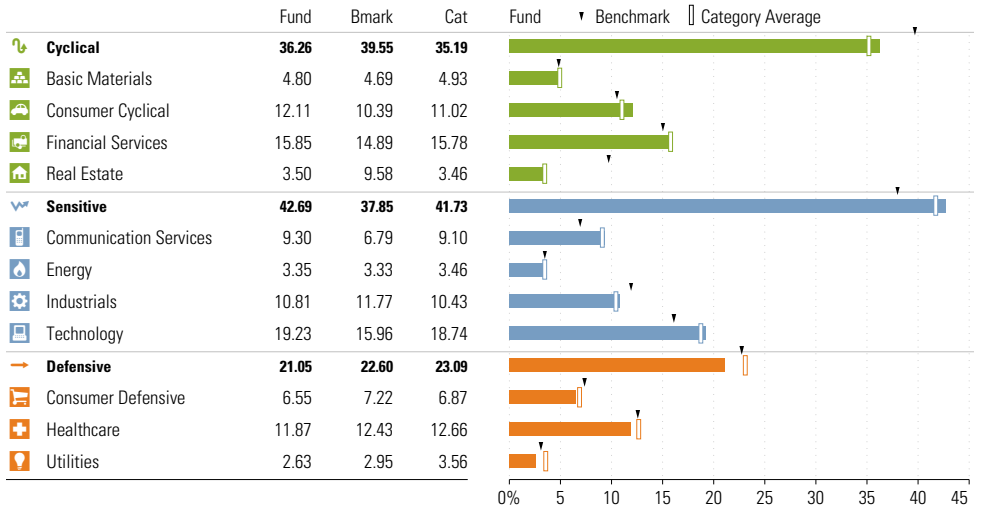


Asset Allocation as of 03-31-2021

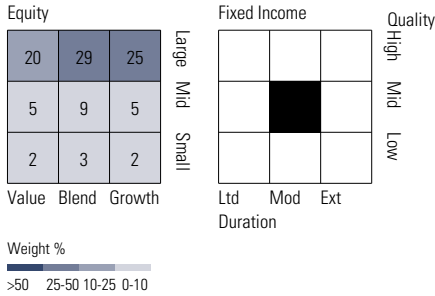


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 19.51 | 25.70 |
| Non-US Stocks | 13.70 | 15.41 |
| Bonds | 65.30 | 47.61 |
| Cash | 1.07 | 7.06 |
| Other | 0.43 | 4.22 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Style Breakdown



Top 7 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 35.93 | 35.93 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 19.62 | 55.56 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 15.42 | 70.98 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 15.38 | 86.36 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 13.52 | 99.88 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.14 | 100.02 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.04 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 8.11 years.

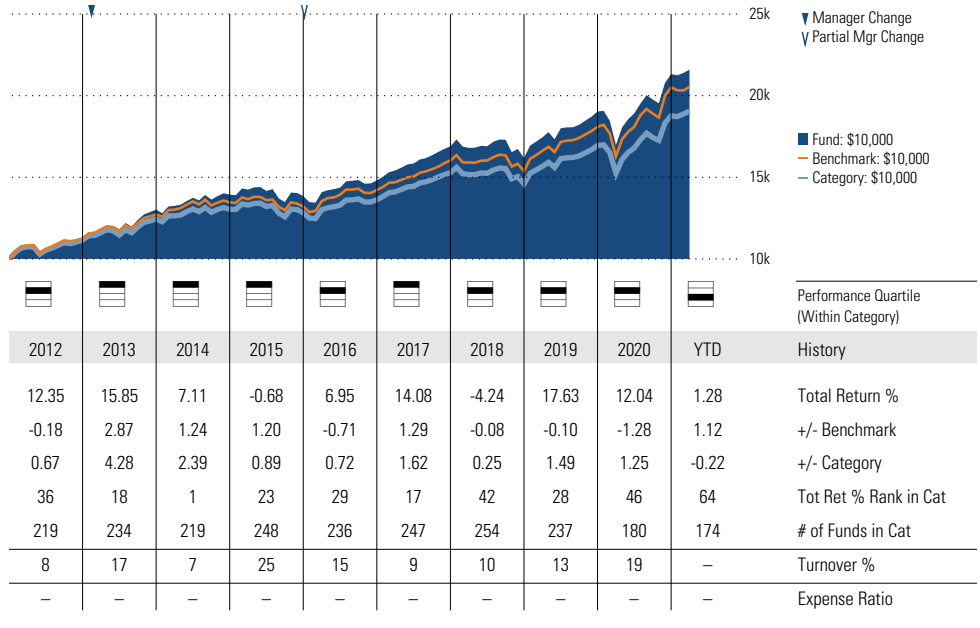
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category average.

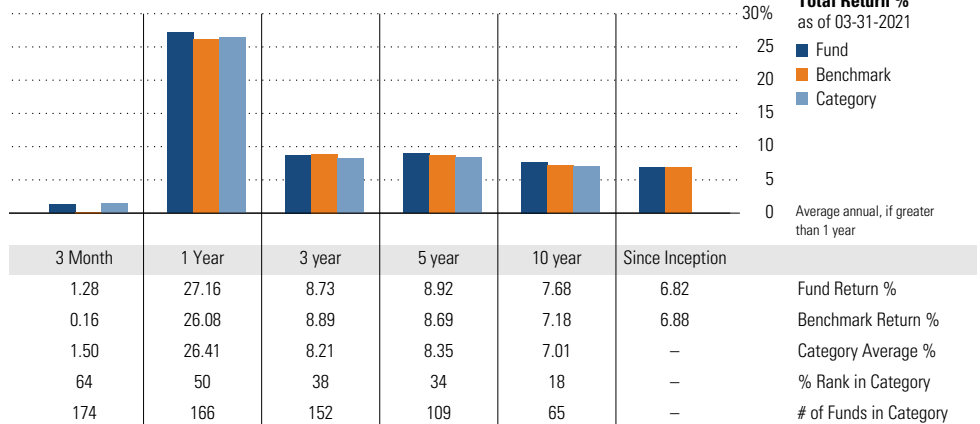
Morningstar Investment Management LLC Analysis

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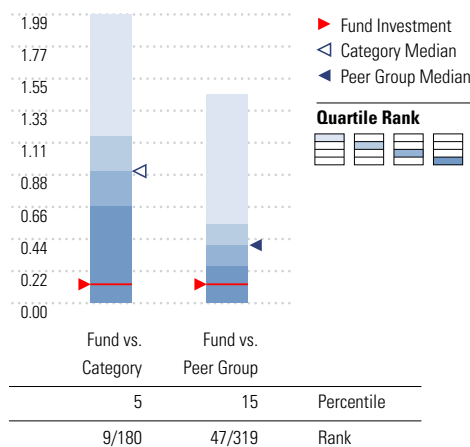
Growth of \$10,000



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 | -0.07 | - | -0.42 |
| Beta | 0.99 | - | 0.95 |
| R-Squared | 98.55 | - | 96.49 |
| Standard Deviation | 9.60 | 9.63 | 9.31 |
| Sharpe Ratio | 0.77 | 0.79 | 0.72 |
| Tracking Error | 1.16 | - | 2.02 |
| Information Ratio | -0.15 | - | -0.44 |
| Up Capture Ratio | 98.65 | - | 92.17 |
| Down Capture Ratio | 99.18 | - | 94.47 |

Portfolio Metrics

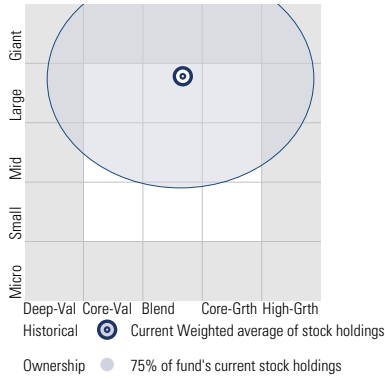
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.46 | 24.87 | 25.69 |
| Price/Book Ratio | 2.67 | 2.65 | 2.86 |
| Avg Eff Duration | 6.38 | 9.28 | 5.81 |

Vanguard Target Retirement 2020 Inv VTWNX

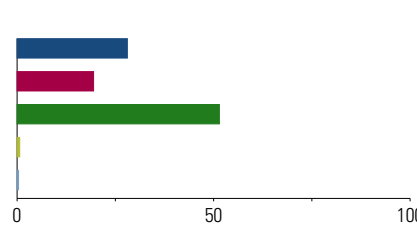
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

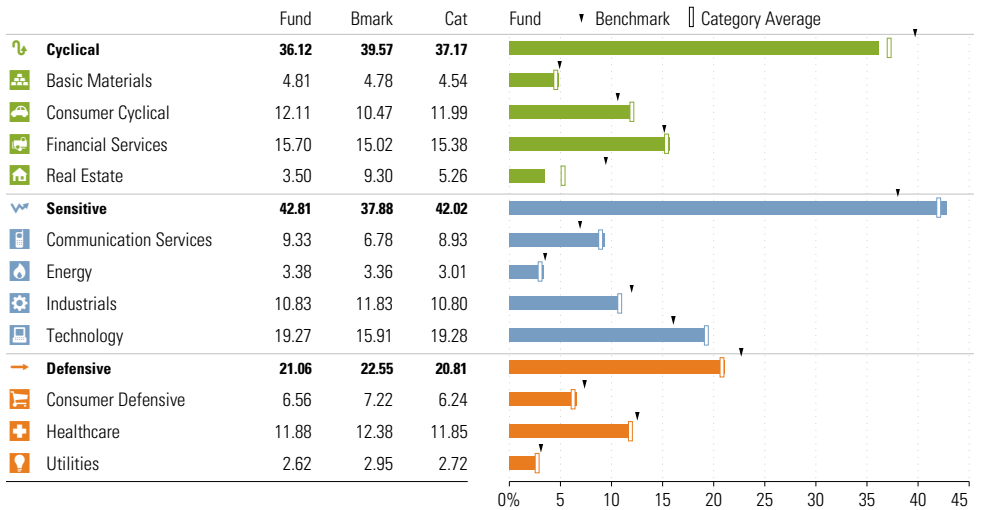


Asset Allocation as of 03-31-2021

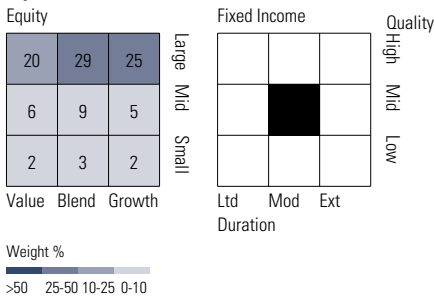


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 28.05 | 27.08 |
| Non-US Stocks | 19.46 | 15.40 |
| Bonds | 51.47 | 44.41 |
| Cash | 0.66 | 5.92 |
| Other | 0.37 | 7.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Style Breakdown



Top 7 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 30.43 | 30.43 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 28.21 | 58.65 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 19.29 | 77.93 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 12.92 | 90.85 | — | — |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | — | 9.06 | 99.91 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 0.16 | 100.07 | — | — |
| ⊕ Us Dollar | — | 0.07 | 100.14 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 8.11 years.

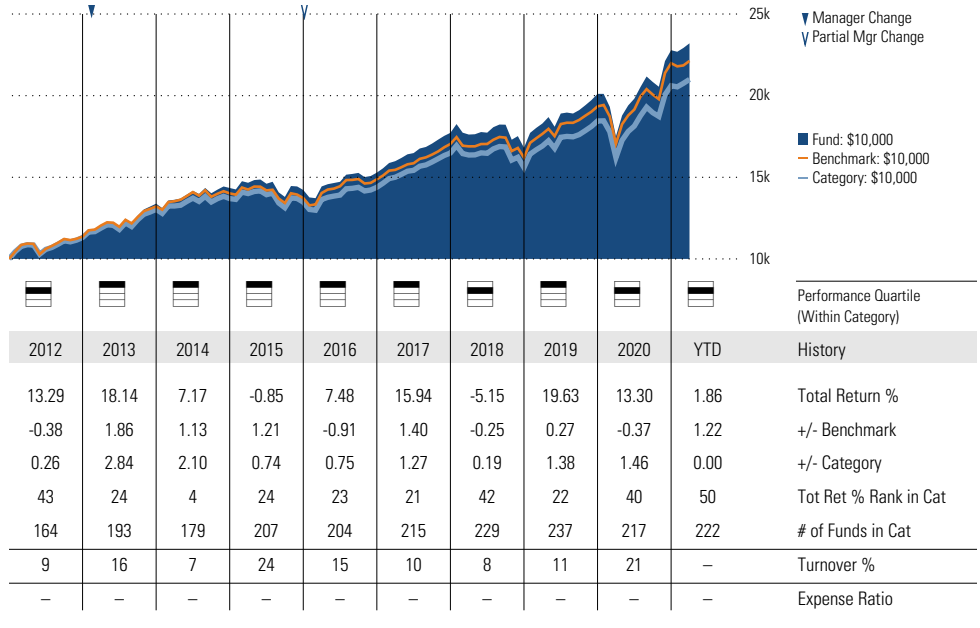
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 81.16% lower than the Target-Date 2025 category average.

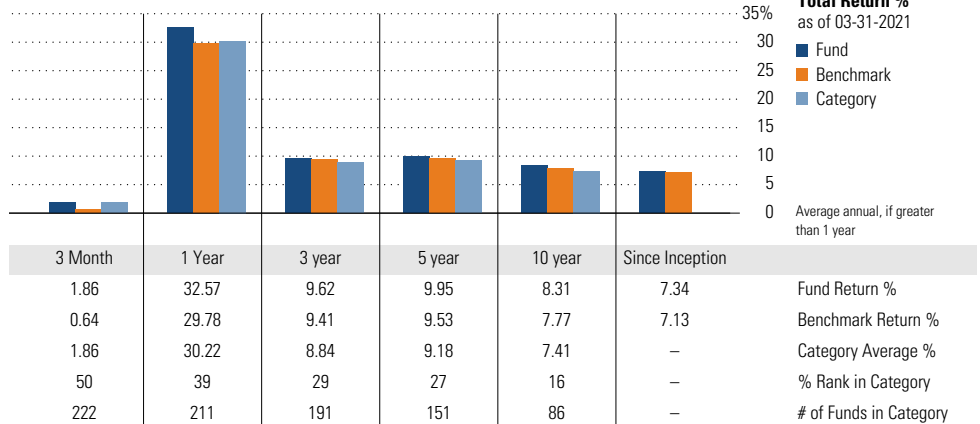
Morningstar Investment Management LLC Analysis

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

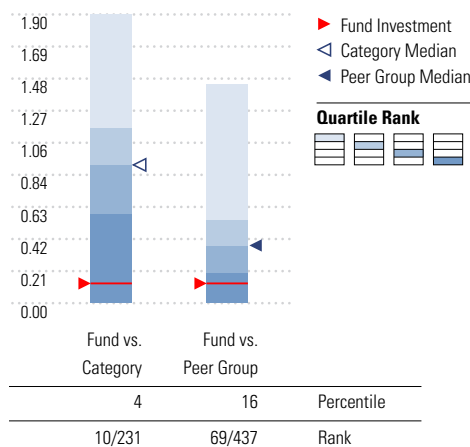
Growth of \$10,000



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 | -0.07 | - | -0.44 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 98.88 | - | 97.56 |
| Standard Deviation | 11.31 | 10.89 | 10.70 |
| Sharpe Ratio | 0.75 | 0.75 | 0.69 |
| Tracking Error | 1.25 | - | 2.00 |
| Information Ratio | 0.17 | - | -0.34 |
| Up Capture Ratio | 104.76 | - | 96.39 |
| Down Capture Ratio | 107.08 | - | 100.52 |

Portfolio Metrics

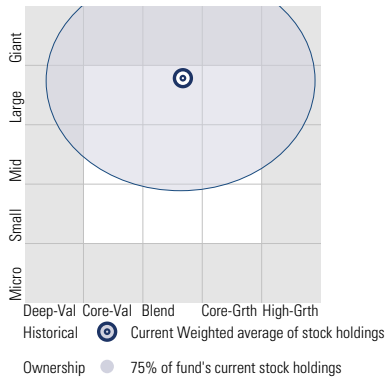
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.49 | 24.69 | 25.64 |
| Price/Book Ratio | 2.67 | 2.62 | 2.88 |
| Avg Eff Duration | 7.03 | 10.22 | 6.27 |

Vanguard Target Retirement 2025 Inv VTTVX

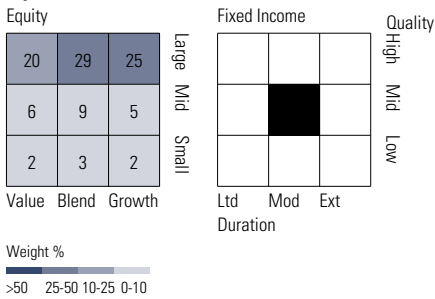
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

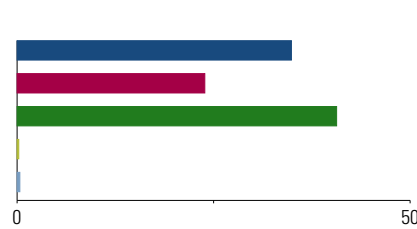
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

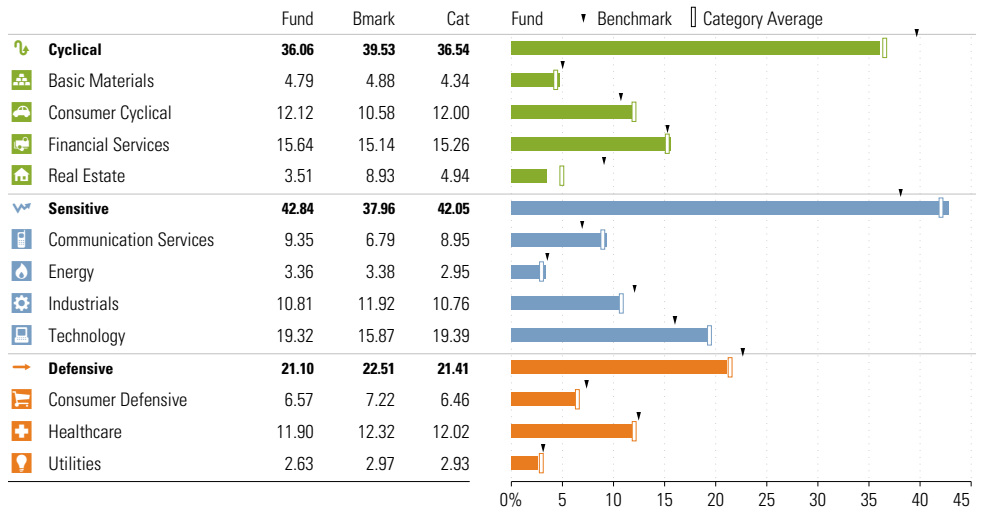


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 34.90 | 31.81 |
| Non-US Stocks | 23.88 | 17.01 |
| Bonds | 40.65 | 36.62 |
| Cash | 0.21 | 3.72 |
| Other | 0.35 | 10.85 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Top 7 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 35.11 | 35.11 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 28.11 | 63.22 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 23.70 | 86.92 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 11.96 | 98.89 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 0.84 | 99.72 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.36 | 100.08 | - | - |
| ⊕ Us Dollar | - | 0.08 | 100.16 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 8.11 years.

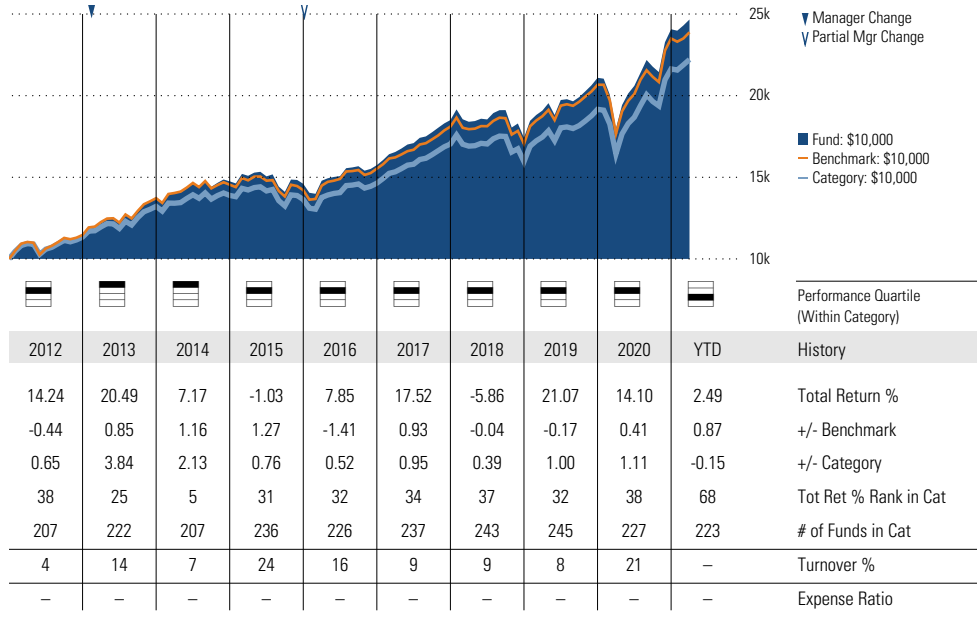
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2030 category average.

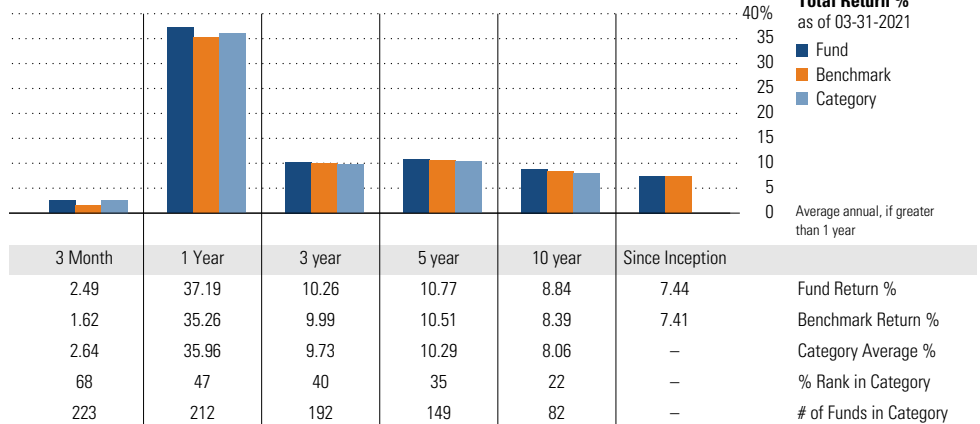
Morningstar Investment Management LLC Analysis

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.

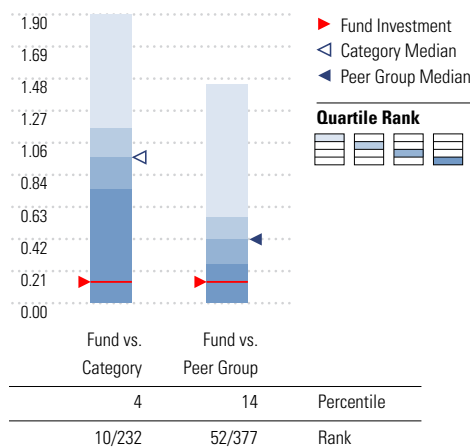
Growth of \$10,000



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 | 0.26 | - | -0.19 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 99.30 | - | 98.24 |
| Standard Deviation | 12.66 | 12.61 | 12.42 |
| Sharpe Ratio | 0.73 | 0.71 | 0.68 |
| Tracking Error | 1.06 | - | 1.92 |
| Information Ratio | 0.26 | - | -0.20 |
| Up Capture Ratio | 102.67 | - | 98.68 |
| Down Capture Ratio | 102.63 | - | 101.19 |

Portfolio Metrics

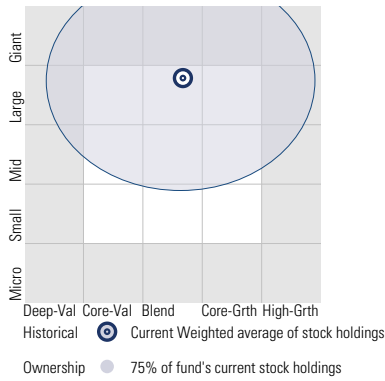
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.50 | 24.49 | 25.89 |
| Price/Book Ratio | 2.67 | 2.59 | 2.94 |
| Avg Eff Duration | 7.11 | 10.95 | 6.26 |

Vanguard Target Retirement 2030 Inv VTHR

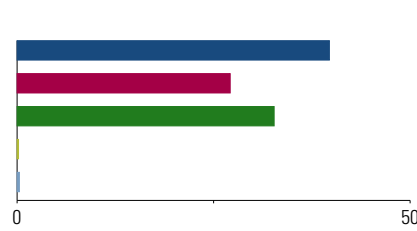
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

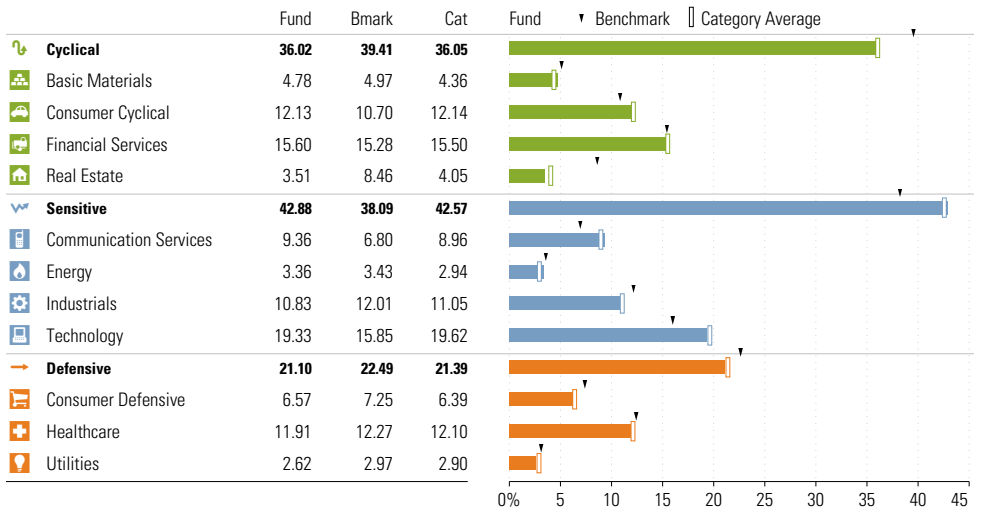


Asset Allocation as of 03-31-2021

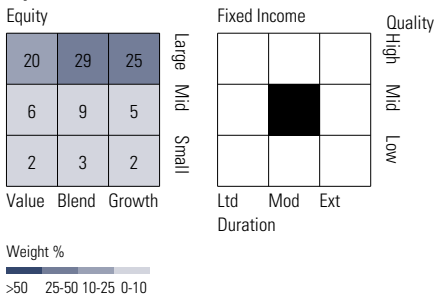


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 39.73 | 38.74 |
| Non-US Stocks | 27.11 | 20.45 |
| Bonds | 32.70 | 27.19 |
| Cash | 0.18 | 3.06 |
| Other | 0.29 | 10.57 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Style Breakdown



Top 6 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 39.96 | 39.96 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 26.94 | 66.90 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 23.05 | 89.95 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 9.84 | 99.79 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.27 | 100.06 | - | - |
| ⊕ Us Dollar | - | 0.06 | 100.12 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 8.11 years.

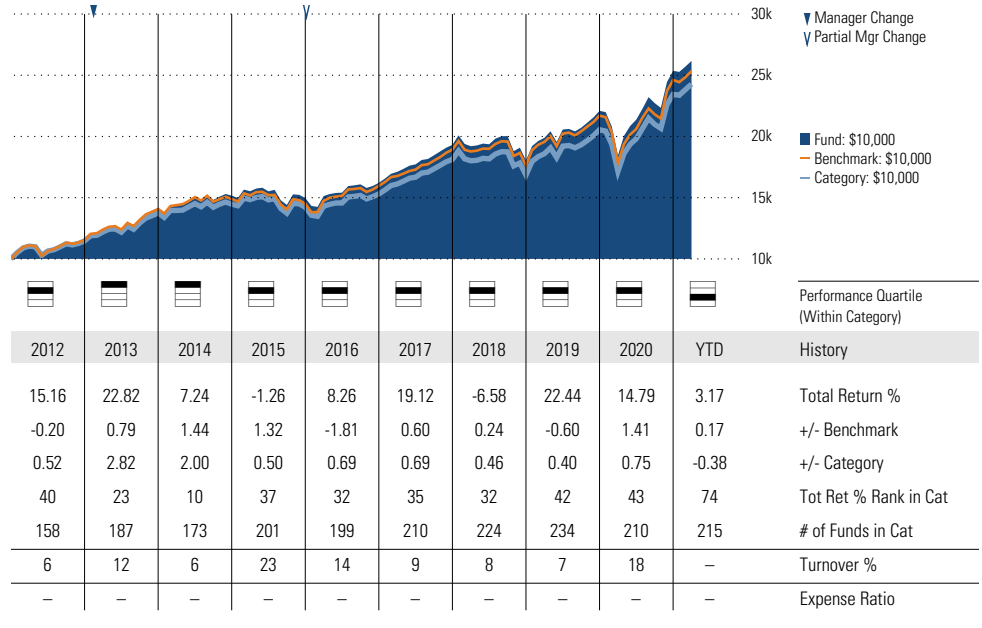
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 80.56% lower than the Target-Date 2035 category average.

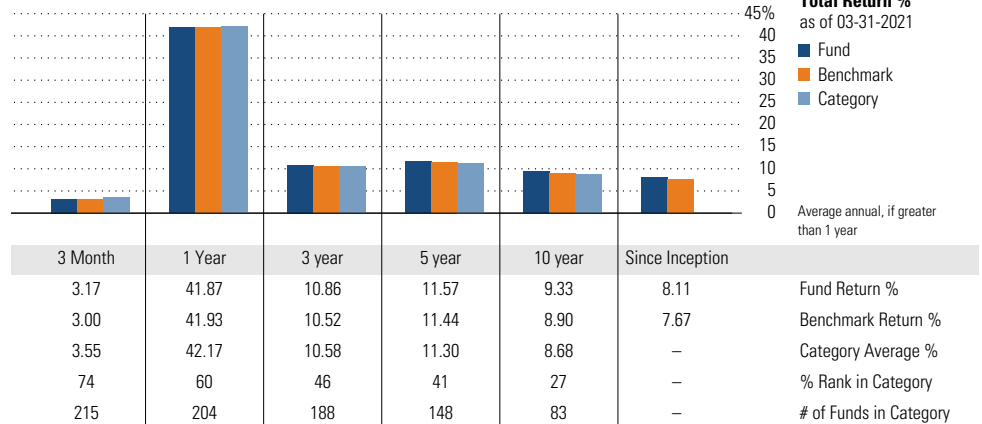
Morningstar Investment Management LLC Analysis

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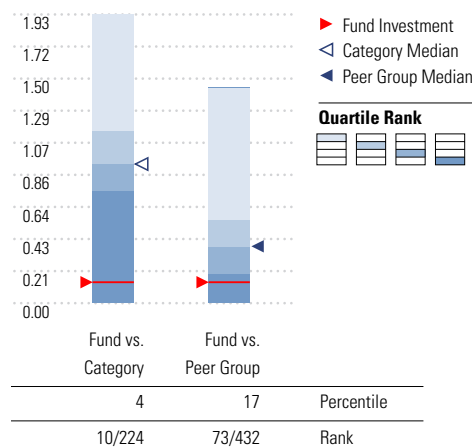
Growth of \$10,000



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 | 0.68 | - | 0.21 |
| Beta | 0.96 | - | 0.97 |
| R-Squared | 99.48 | - | 98.89 |
| Standard Deviation | 14.00 | 14.55 | 14.21 |
| Sharpe Ratio | 0.71 | 0.67 | 0.67 |
| Tracking Error | 1.16 | - | 1.86 |
| Information Ratio | 0.29 | - | 0.02 |
| Up Capture Ratio | 98.96 | - | 98.63 |
| Down Capture Ratio | 96.06 | - | 98.17 |

Portfolio Metrics

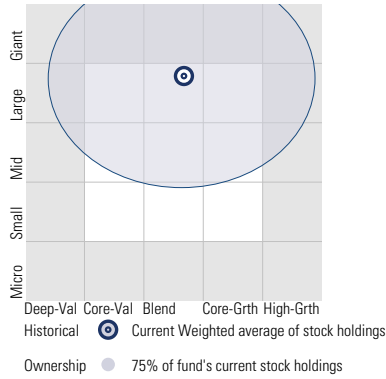
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.52 | 24.30 | 25.46 |
| Price/Book Ratio | 2.68 | 2.56 | 2.86 |
| Avg Eff Duration | 7.11 | 11.28 | 6.23 |

Vanguard Target Retirement 2035 Inv VTTHX

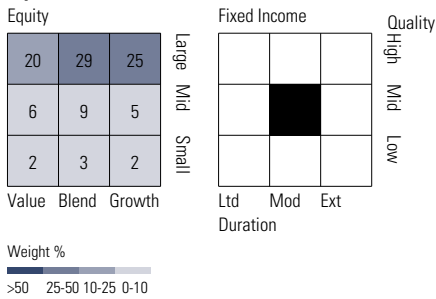
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

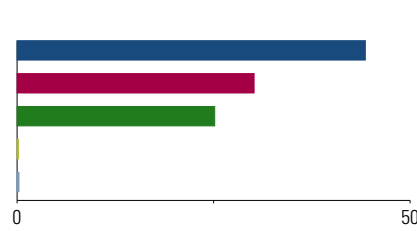
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

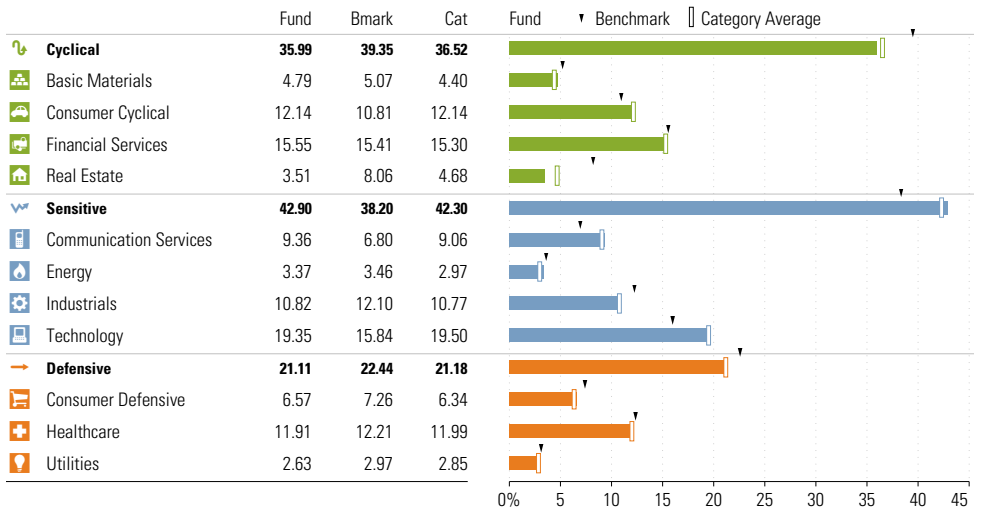


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.30 | 44.12 |
| Non-US Stocks | 30.15 | 24.27 |
| Bonds | 25.14 | 18.50 |
| Cash | 0.18 | 2.36 |
| Other | 0.24 | 10.76 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 44.56 | 44.56 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 30.00 | 74.56 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 17.70 | 92.27 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 7.56 | 99.83 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.22 | 100.05 | - | - |
| ⊕ Us Dollar | - | 0.05 | 100.10 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 8.11 years.

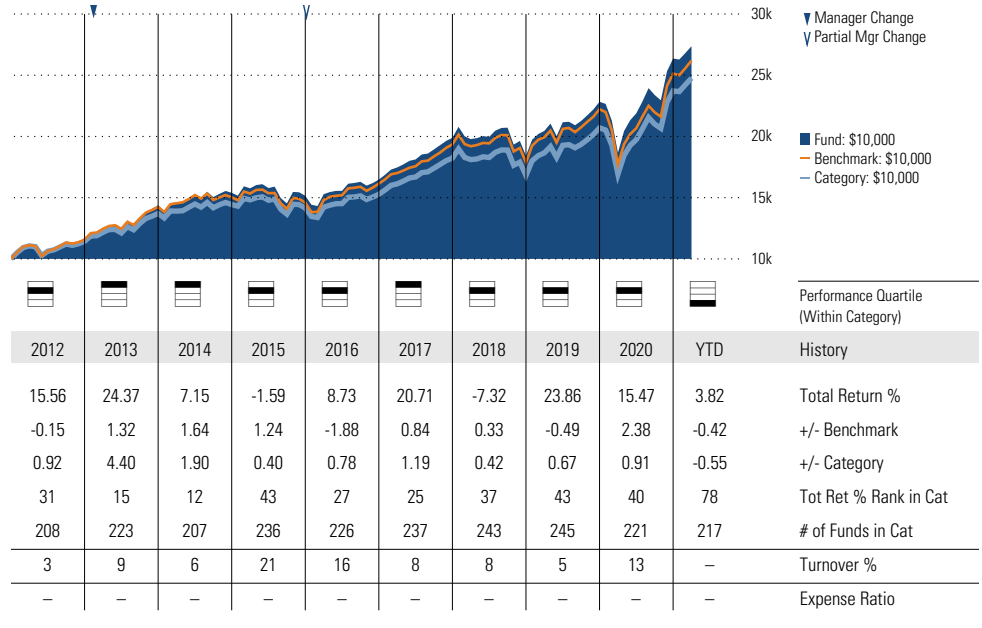
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2040 category average.

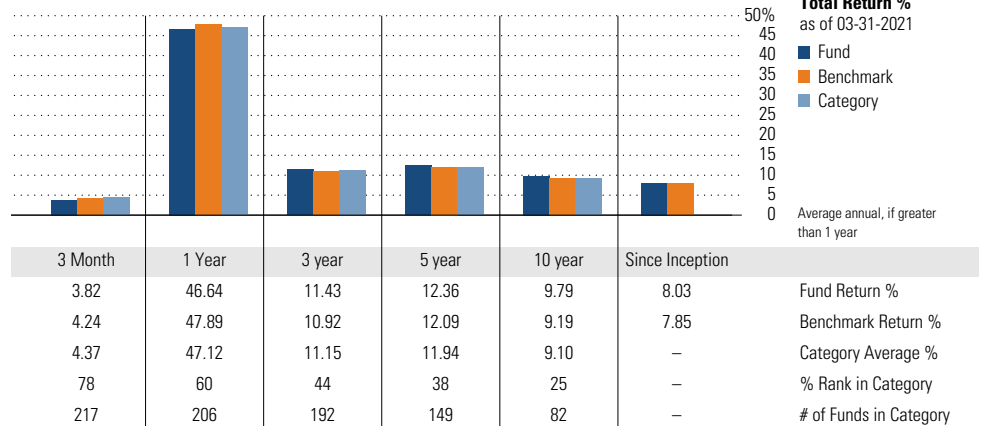
Morningstar Investment Management LLC Analysis

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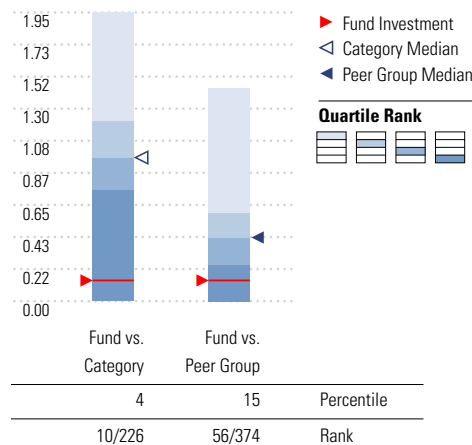
Growth of \$10,000



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 | 0.95 | - | 0.62 |
| Beta | 0.95 | - | 0.95 |
| R-Squared | 99.46 | - | 98.75 |
| Standard Deviation | 15.35 | 16.17 | 15.45 |
| Sharpe Ratio | 0.69 | 0.64 | 0.67 |
| Tracking Error | 1.41 | - | 2.00 |
| Information Ratio | 0.36 | - | 0.15 |
| Up Capture Ratio | 98.03 | - | 97.29 |
| Down Capture Ratio | 94.00 | - | 94.77 |

Portfolio Metrics

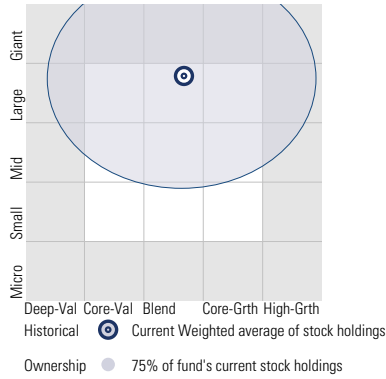
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.52 | 24.14 | 25.42 |
| Price/Book Ratio | 2.68 | 2.54 | 2.84 |
| Avg Eff Duration | 7.12 | 11.53 | 6.22 |

Vanguard Target Retirement 2040 Inv VFORX

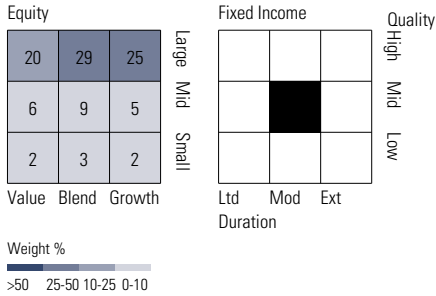
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

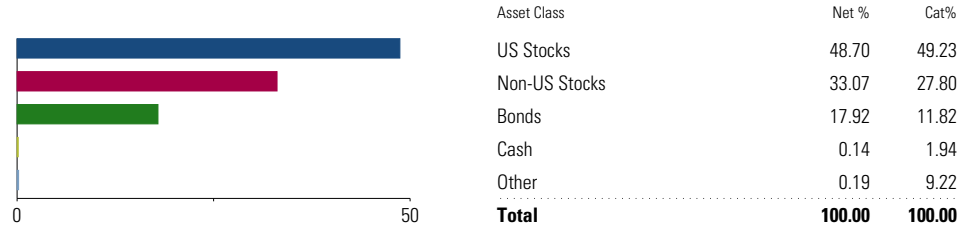
Style Analysis as of 03-31-2021
Morningstar Style Box™



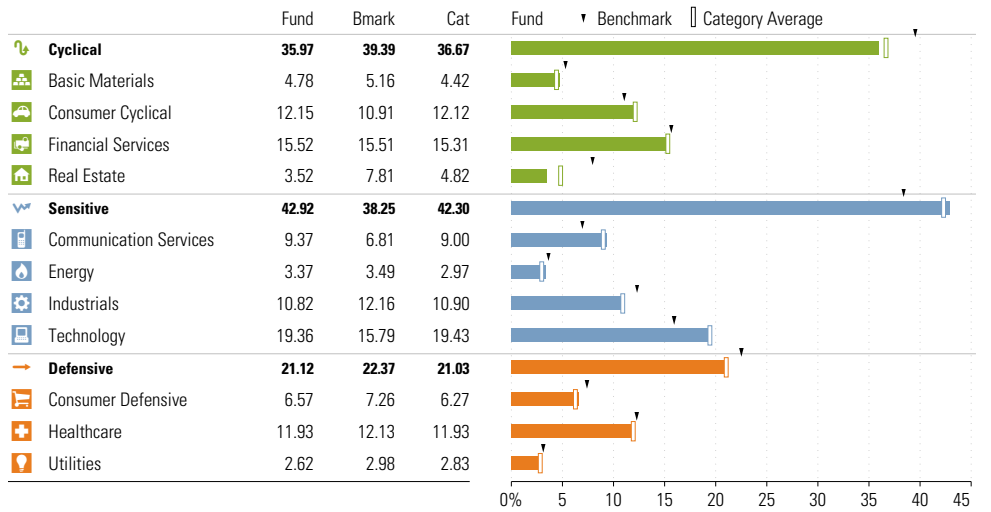
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 48.99 | 48.99 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 32.93 | 81.92 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 12.65 | 94.57 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 5.51 | 100.08 | - | - |
| ⊕ Us Dollar | - | 0.08 | 100.16 | - | - |
| Vanguard Total Intl Bd II Idx Investor | - | 0.00 | 100.16 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 8.11 years.

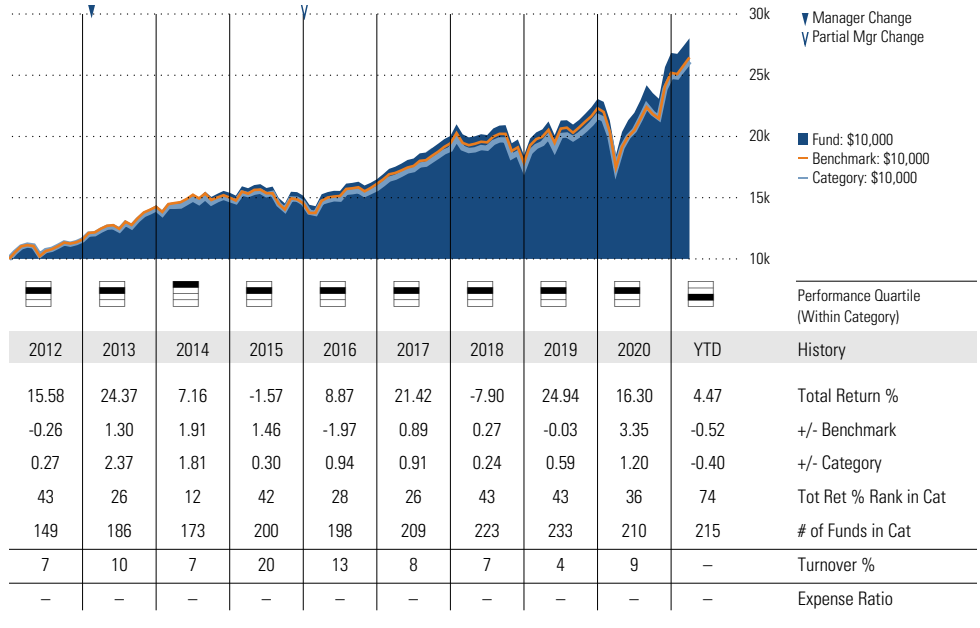
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2045 category average.

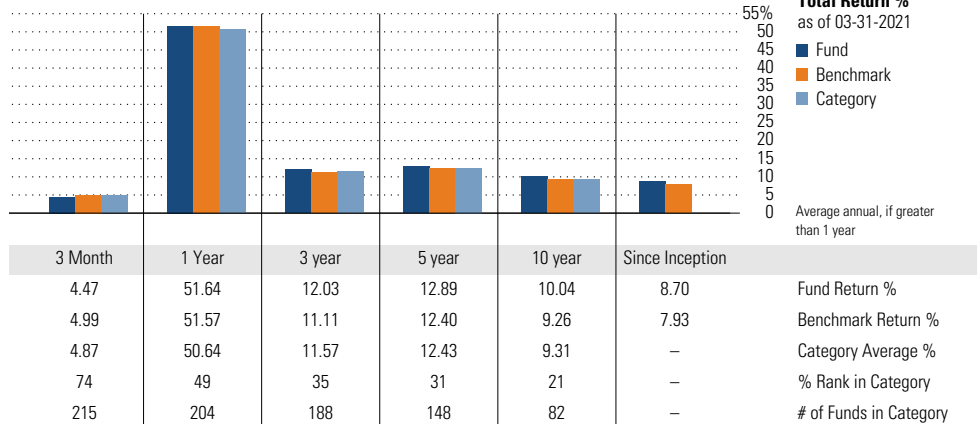
Morningstar Investment Management LLC Analysis

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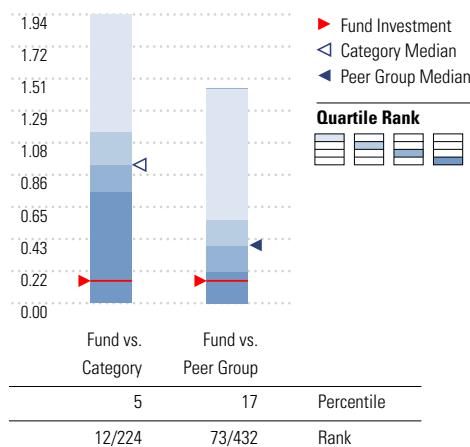
Growth of \$10,000



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 | 1.13 | - | 0.76 |
| Beta | 0.97 | - | 0.96 |
| R-Squared | 99.40 | - | 98.99 |
| Standard Deviation | 16.59 | 17.09 | 16.40 |
| Sharpe Ratio | 0.68 | 0.62 | 0.66 |
| Tracking Error | 1.40 | - | 1.94 |
| Information Ratio | 0.66 | - | 0.24 |
| Up Capture Ratio | 100.44 | - | 98.01 |
| Down Capture Ratio | 95.88 | - | 94.98 |

Portfolio Metrics

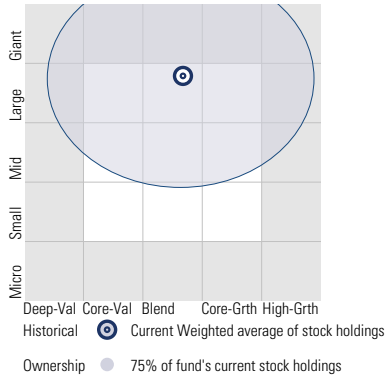
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.53 | 23.99 | 25.50 |
| Price/Book Ratio | 2.68 | 2.51 | 2.84 |
| Avg Eff Duration | 7.11 | - | 6.22 |

Vanguard Target Retirement 2045 Inv VTIVX

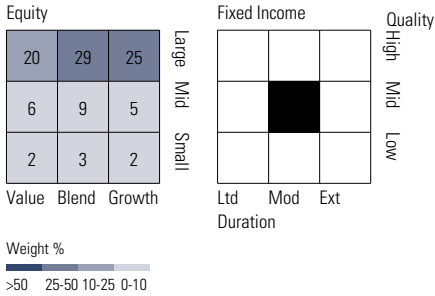
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

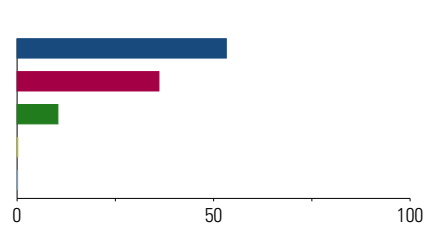
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

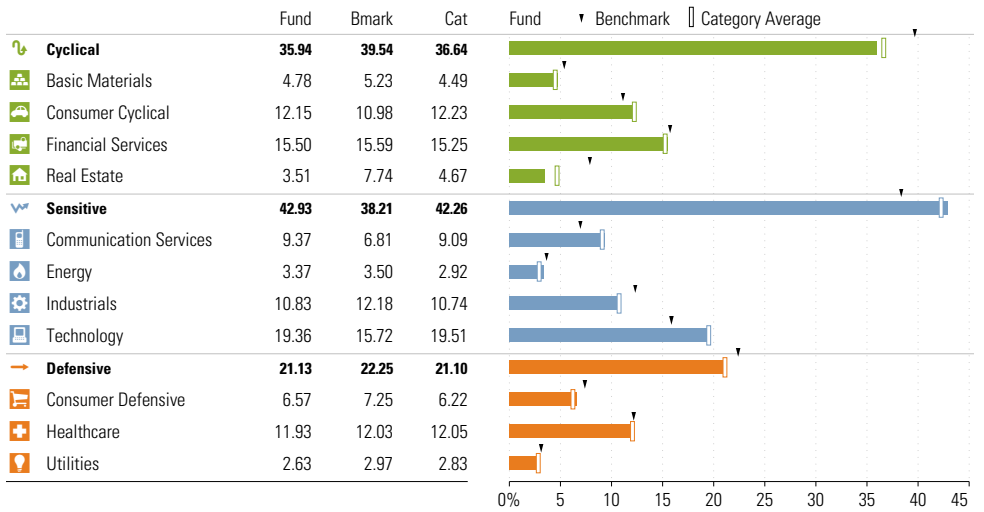


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.23 | 52.79 |
| Non-US Stocks | 36.09 | 30.00 |
| Bonds | 10.38 | 6.72 |
| Cash | 0.18 | 1.89 |
| Other | 0.13 | 8.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 53.55 | 53.55 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 35.96 | 89.51 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 7.40 | 96.90 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 3.13 | 100.03 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.07 | - | - |
| Vanguard Total Intl Bd II Idx Investor | - | 0.00 | 100.07 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 8.11 years.

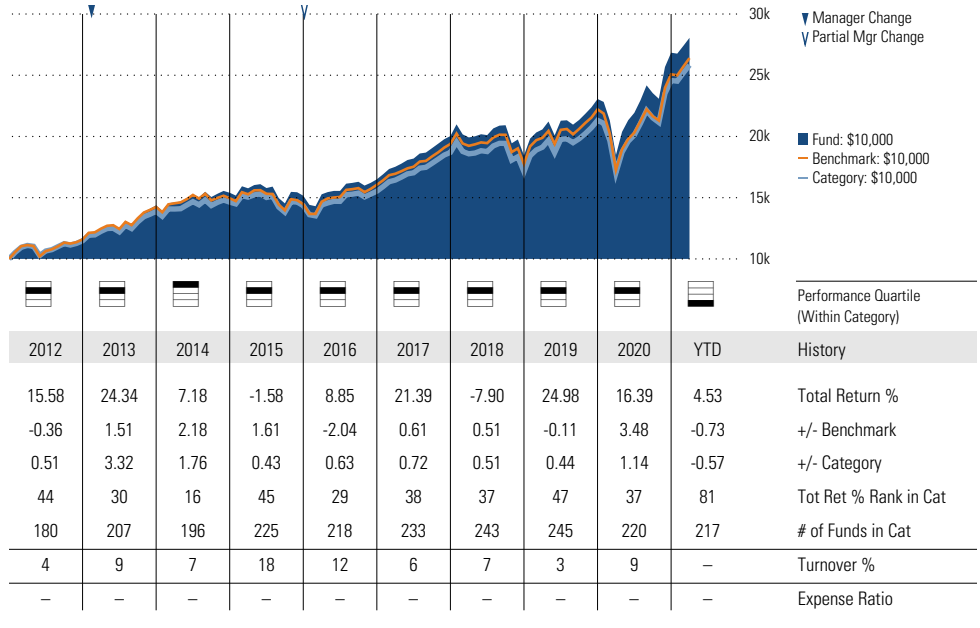
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2050 category average.

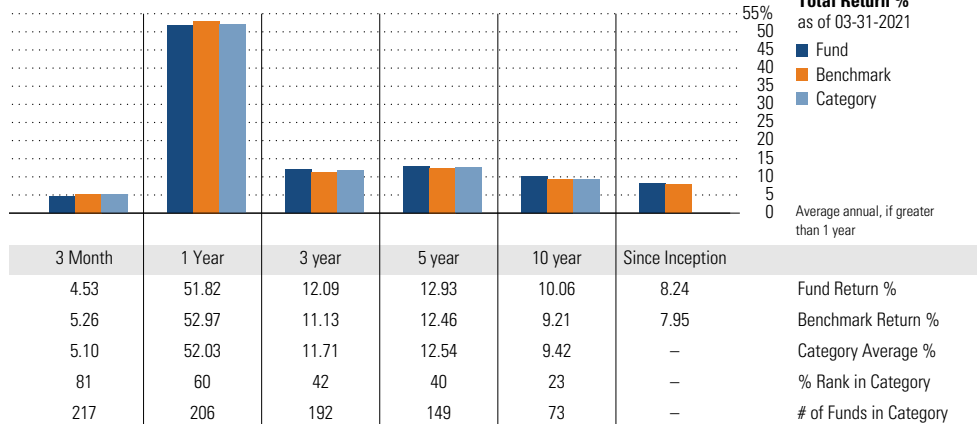
Morningstar Investment Management LLC Analysis

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.

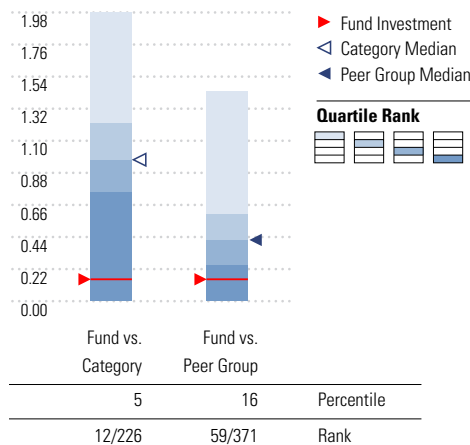
Growth of \$10,000



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 | 1.32 | - | 0.89 |
| Beta | 0.95 | - | 0.95 |
| R-Squared | 99.36 | - | 98.71 |
| Standard Deviation | 16.61 | 17.40 | 16.69 |
| Sharpe Ratio | 0.69 | 0.61 | 0.66 |
| Tracking Error | 1.58 | - | 2.01 |
| Information Ratio | 0.61 | - | 0.26 |
| Up Capture Ratio | 99.29 | - | 98.25 |
| Down Capture Ratio | 94.00 | - | 94.80 |

Portfolio Metrics

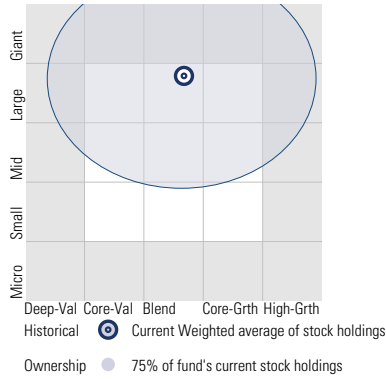
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.53 | 23.86 | 25.46 |
| Price/Book Ratio | 2.68 | 2.49 | 2.82 |
| Avg Eff Duration | 7.13 | - | 6.15 |

Vanguard Target Retirement 2050 Inv VFIFX

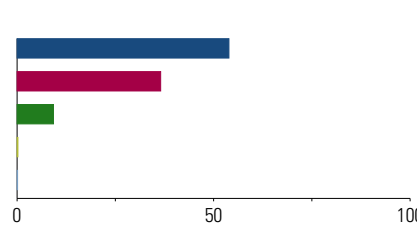
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

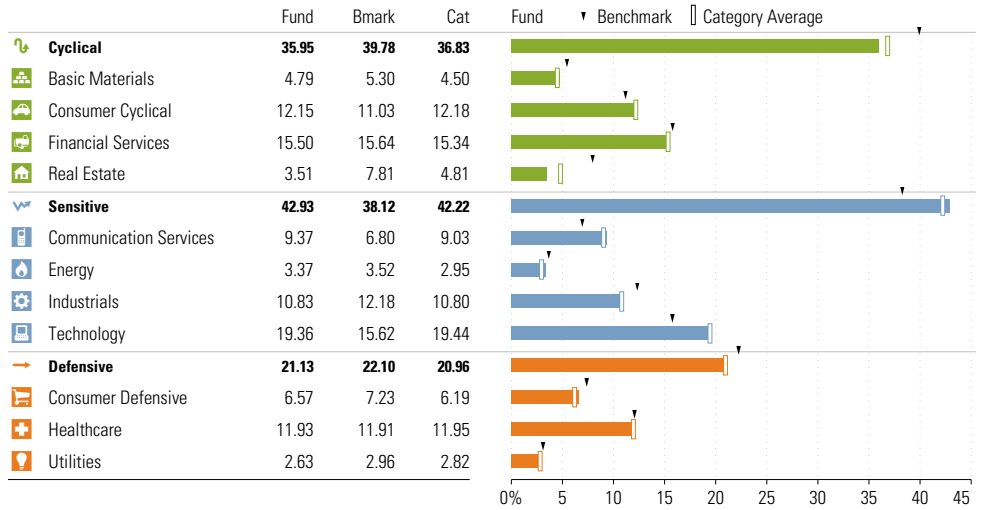


Asset Allocation as of 03-31-2021

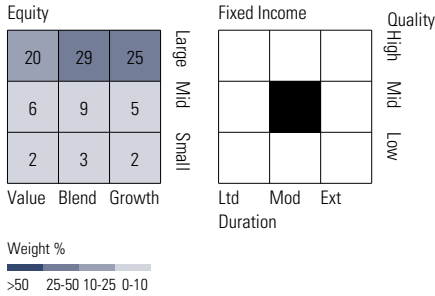


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.90 | 53.66 |
| Non-US Stocks | 36.53 | 30.98 |
| Bonds | 9.25 | 5.46 |
| Cash | 0.21 | 1.74 |
| Other | 0.12 | 8.16 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Style Breakdown



Top 6 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 54.22 | 54.22 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 36.40 | 90.63 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.41 | 97.04 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 2.91 | 99.95 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.06 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.01 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 8.11 years.

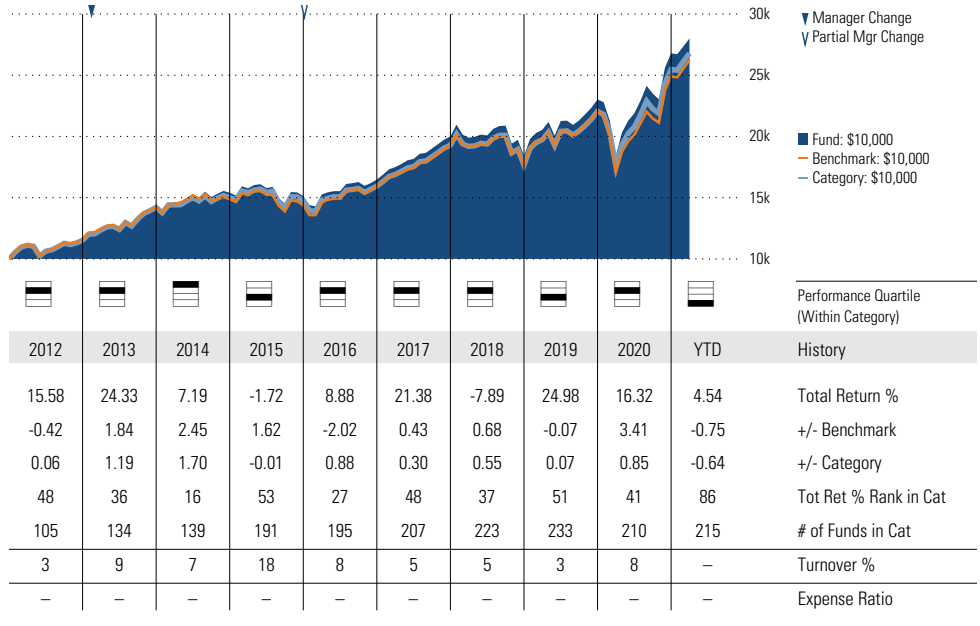
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2055 category average.

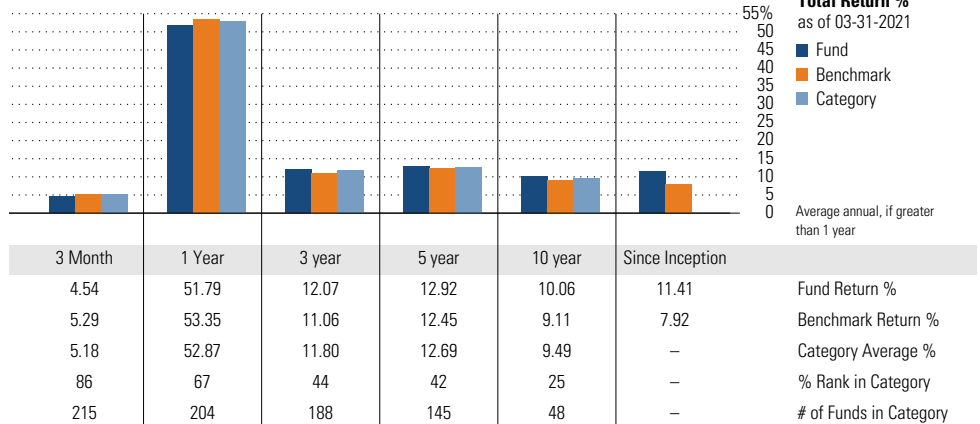
Morningstar Investment Management LLC Analysis

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.

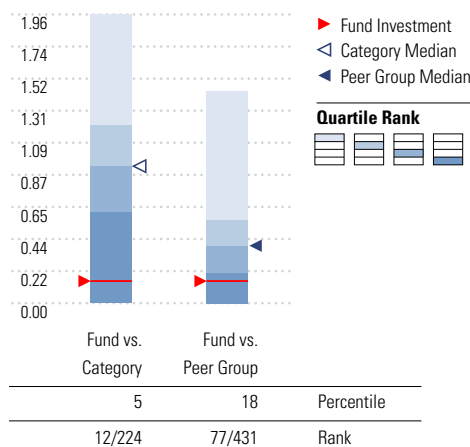
Growth of \$10,000



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 | 1.41 | - | 0.94 |
| Beta | 0.95 | - | 0.96 |
| R-Squared | 99.33 | - | 98.92 |
| Standard Deviation | 16.60 | 17.49 | 16.89 |
| Sharpe Ratio | 0.69 | 0.61 | 0.66 |
| Tracking Error | 1.65 | - | 1.95 |
| Information Ratio | 0.61 | - | 0.33 |
| Up Capture Ratio | 99.02 | - | 99.24 |
| Down Capture Ratio | 93.37 | - | 95.63 |

Portfolio Metrics

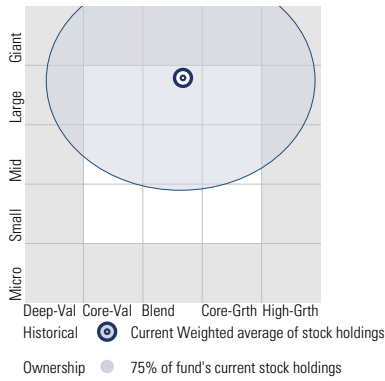
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.53 | 23.74 | 25.61 |
| Price/Book Ratio | 2.68 | 2.47 | 2.88 |
| Avg Eff Duration | 7.12 | - | 6.26 |

Vanguard Target Retirement 2055 Inv VFFVX

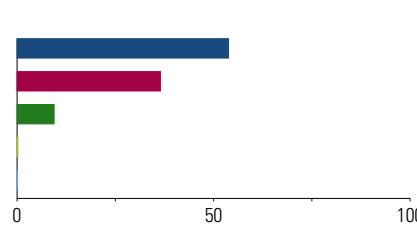
Morningstar Category
Target-Date 2055

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

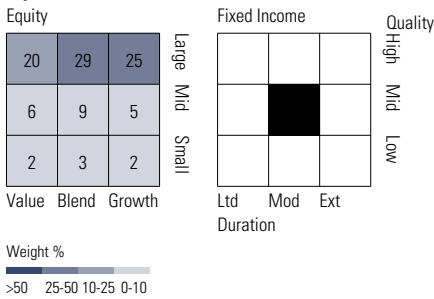


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.80 | 54.80 |
| Non-US Stocks | 36.46 | 33.17 |
| Bonds | 9.41 | 4.75 |
| Cash | 0.21 | 2.41 |
| Other | 0.12 | 4.86 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.96 | 40.05 | 36.21 | | | |
| Basic Materials | 4.79 | 5.36 | 4.57 | | | |
| Consumer Cyclical | 12.15 | 11.08 | 12.10 | | | |
| Financial Services | 15.50 | 15.68 | 15.01 | | | |
| Real Estate | 3.52 | 7.93 | 4.53 | | | |
| Sensitive | 42.92 | 38.01 | 42.28 | | | |
| Communication Services | 9.36 | 6.77 | 9.38 | | | |
| Energy | 3.36 | 3.54 | 3.09 | | | |
| Industrials | 10.83 | 12.18 | 10.51 | | | |
| Technology | 19.37 | 15.52 | 19.30 | | | |
| Defensive | 21.12 | 21.95 | 21.52 | | | |
| Consumer Defensive | 6.57 | 7.21 | 6.19 | | | |
| Healthcare | 11.93 | 11.78 | 12.51 | | | |
| Utilities | 2.62 | 2.96 | 2.82 | | | |

Style Breakdown



Top 6 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 54.12 | 54.12 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 36.33 | 90.46 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.54 | 97.00 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 2.86 | 99.86 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.14 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ 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 8.11 years.

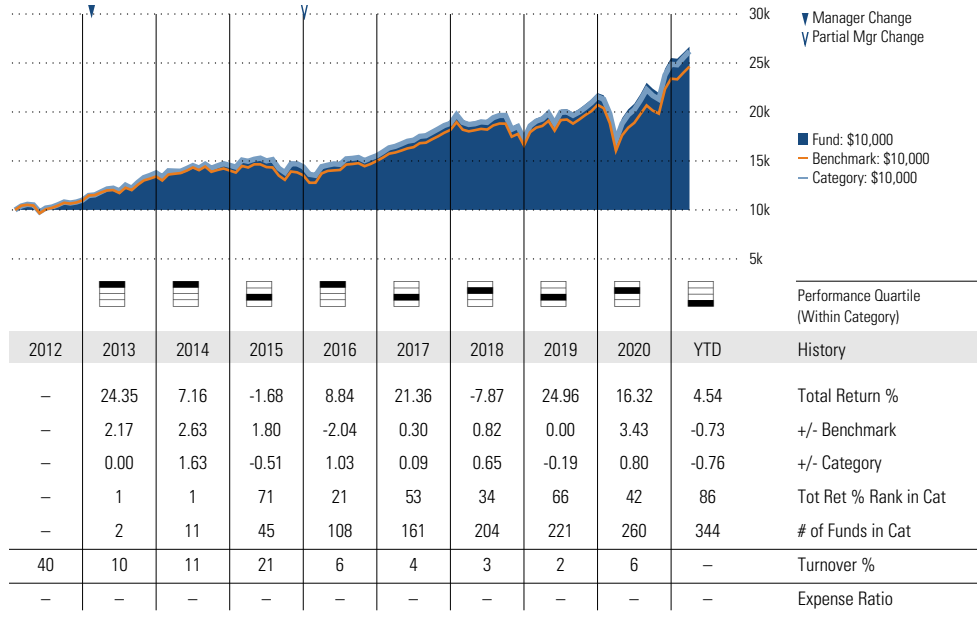
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2060+ category average.

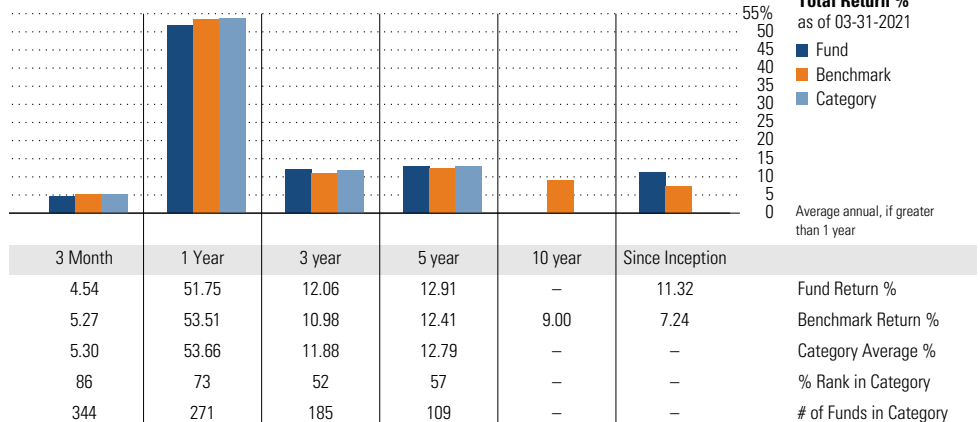
Morningstar Investment Management LLC Analysis

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

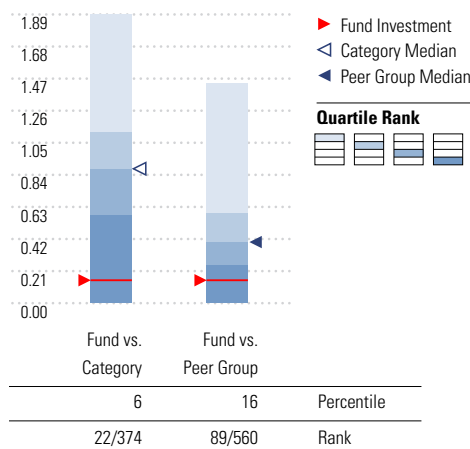
Growth of \$10,000



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 | 1.50 | - | 1.07 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 99.26 | - | 98.61 |
| Standard Deviation | 16.59 | 17.51 | 16.99 |
| Sharpe Ratio | 0.69 | 0.60 | 0.66 |
| Tracking Error | 1.74 | - | 2.06 |
| Information Ratio | 0.63 | - | 0.41 |
| Up Capture Ratio | 99.16 | - | 99.99 |
| Down Capture Ratio | 93.21 | - | 95.97 |

Portfolio Metrics

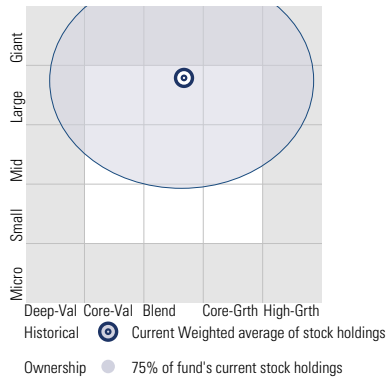
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.54 | 23.62 | 25.34 |
| Price/Book Ratio | 2.68 | 2.44 | 2.83 |
| Avg Eff Duration | 7.09 | - | 6.00 |

Vanguard Target Retirement 2060 Inv VTTSX

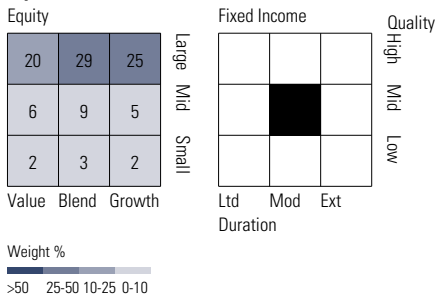
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

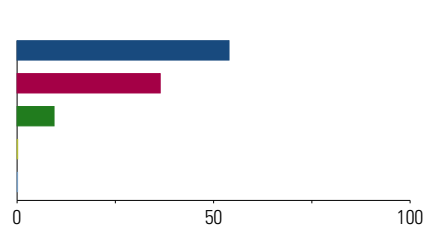
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

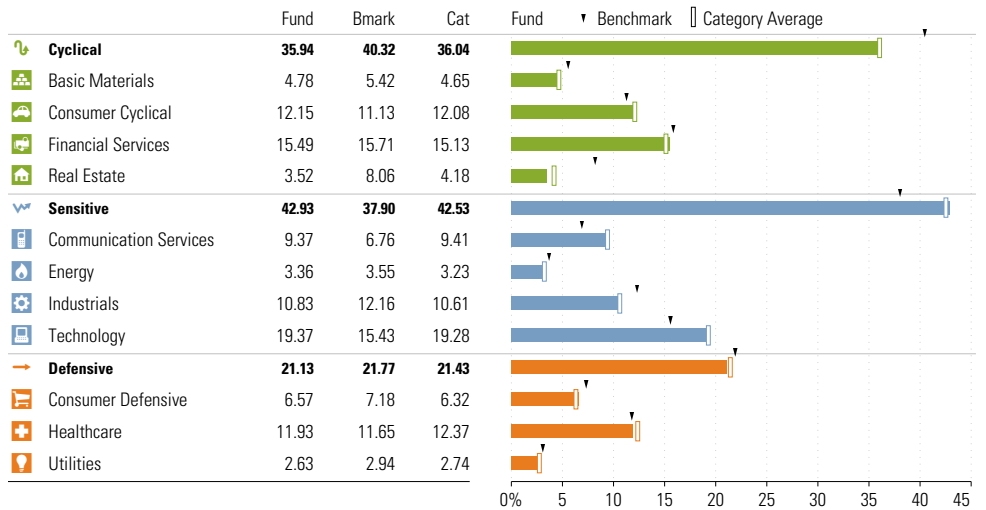


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.92 | 54.56 |
| Non-US Stocks | 36.41 | 34.17 |
| Bonds | 9.40 | 5.88 |
| Cash | 0.15 | 1.88 |
| Other | 0.12 | 3.50 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 54.24 | 54.24 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 36.28 | 90.52 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.71 | 97.23 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 2.69 | 99.92 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.14 | 100.06 | - | - |
| ⊕ Us Dollar | - | 0.06 | 100.12 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

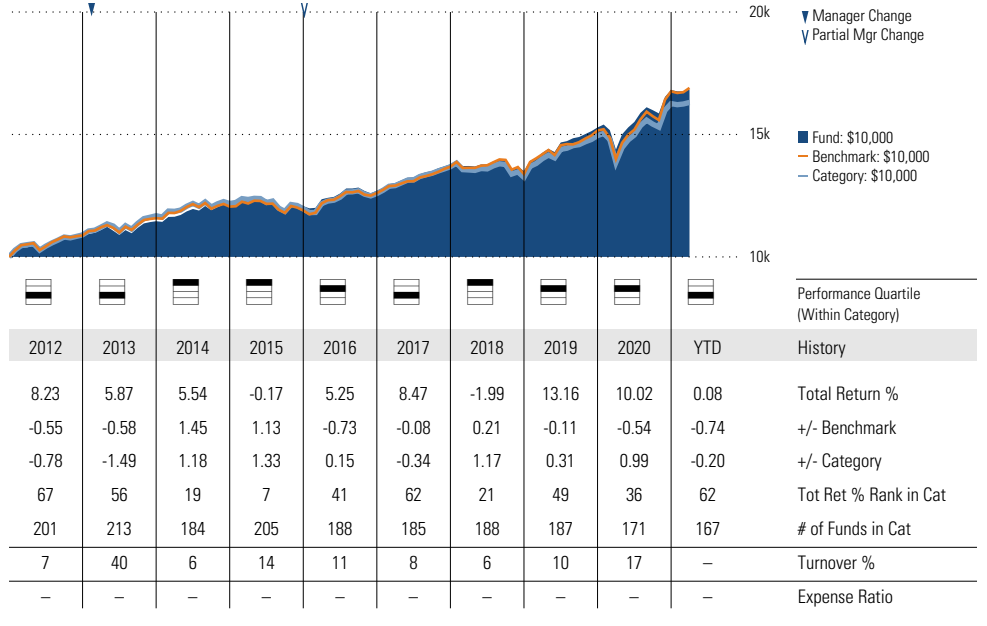
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 82.86% lower than the Target-Date Retirement category average.

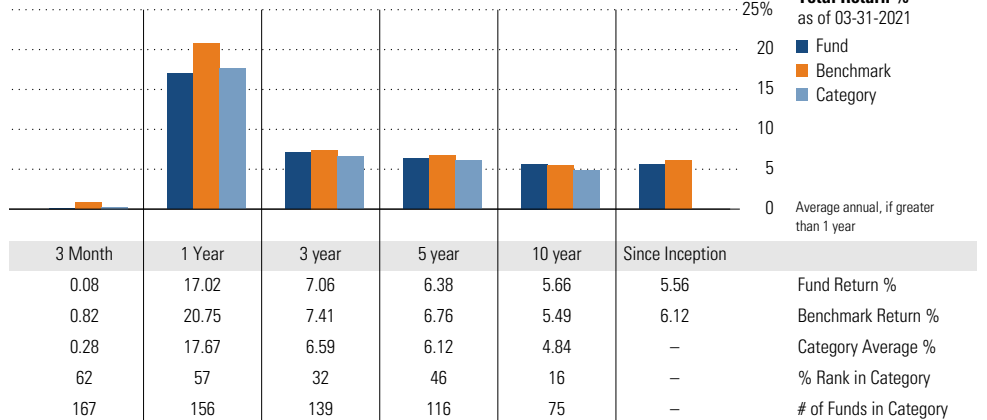
Morningstar Investment Management LLC Analysis

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.

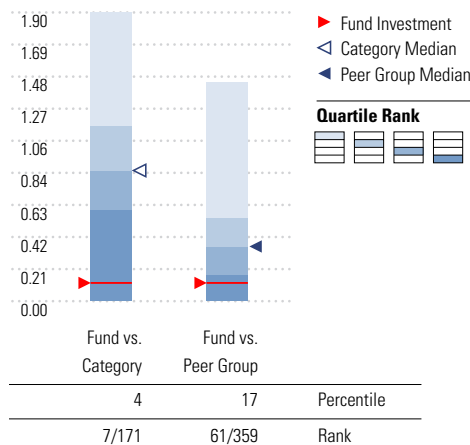
Growth of \$10,000



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 | 0.79 | - | -0.49 |
| Beta | 0.84 | - | 0.95 |
| R-Squared | 97.46 | - | 94.17 |
| Standard Deviation | 6.10 | 7.16 | 7.03 |
| Sharpe Ratio | 0.92 | 0.84 | 0.74 |
| Tracking Error | 1.50 | - | 2.07 |
| Information Ratio | -0.23 | - | -0.36 |
| Up Capture Ratio | 86.24 | - | 89.61 |
| Down Capture Ratio | 75.30 | - | 91.11 |

Portfolio Metrics

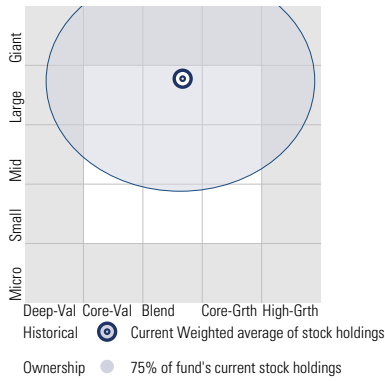
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.39 | 25.36 | 24.96 |
| Price/Book Ratio | 2.66 | 2.74 | 2.71 |
| Avg Eff Duration | 6.09 | 5.06 | 6.29 |

Vanguard Target Retirement Income Inv VTINX

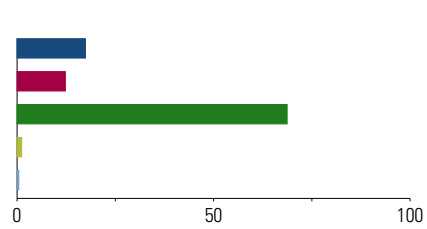
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

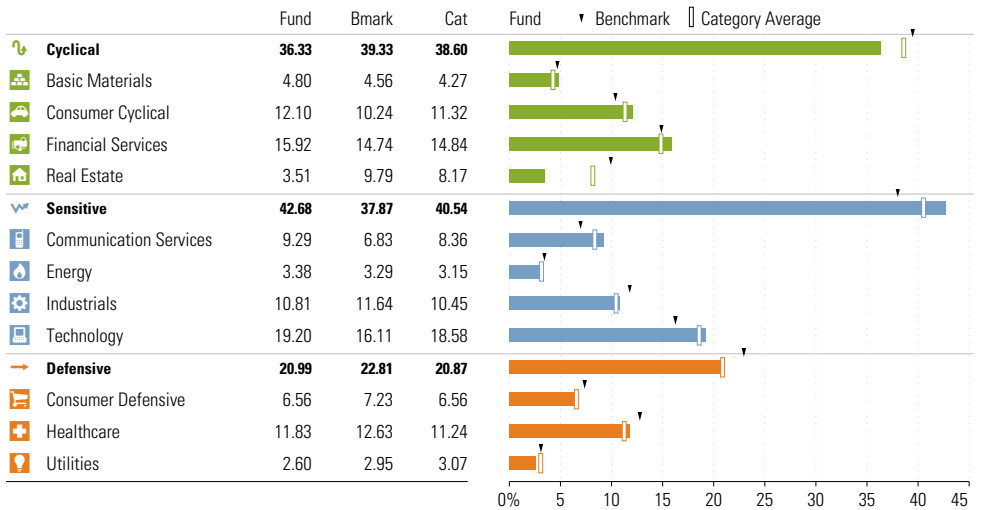


Asset Allocation as of 03-31-2021

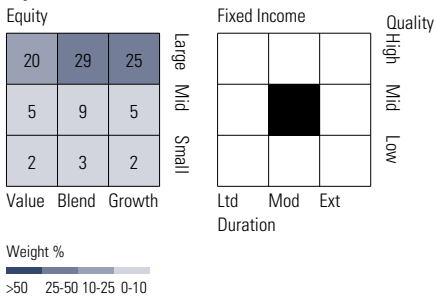


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.39 | 17.60 |
| Non-US Stocks | 12.28 | 9.55 |
| Bonds | 68.71 | 54.34 |
| Cash | 1.17 | 6.43 |
| Other | 0.44 | 12.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Style Breakdown



Top 7 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 37.32 | 37.32 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 17.49 | 54.82 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 16.98 | 71.79 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 16.01 | 87.81 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 12.11 | 99.91 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.09 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.01 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio