American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

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

Quantitative Screens

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

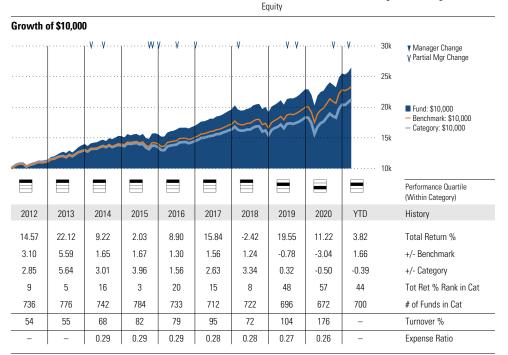
Management: The fund's management has been in place for 22.26 years.

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

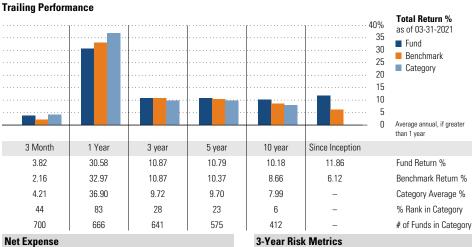
Net Expense: The fund's expense ratio of 0.26 is 75.47% lower than the Allocation--50% to 70% Equity category average.

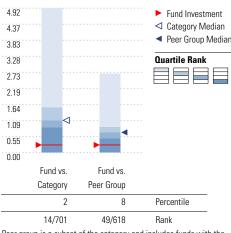
Morningstar Investment Management LLC Analysis

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



Morningstar Category Allocation--50% to 70%





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

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

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

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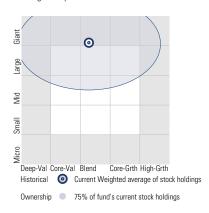


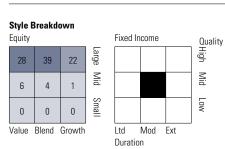
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

American Funds American Balanced R6 RLBGX

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





Weight %

>50 25-50 10-25 0-10

Top 10 Holdings as of 03-31-2021

-			
 -			
-			
-			
		-	
	0	50	

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

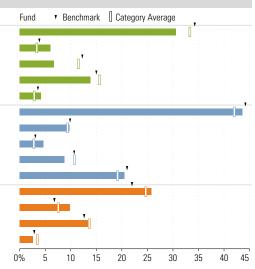
		Fund	Bmark	Cat
Դ	Cyclical	30.63	34.12	33.31
<i>.</i>	Basic Materials	5.97	3.71	3.35
A	Consumer Cyclical	6.70	12.12	11.50
цф	Financial Services	13.82	14.86	15.61
ŵ	Real Estate	4.14	3.43	2.85
~~	Sensitive	43.61	44.04	42.02
đ	Communication Services	9.71	9.72	9.36
0	Energy	4.60	2.92	2.77
¢	Industrials	8.79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

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

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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

Total Holdings 2175

 \oplus Increase \ominus Decrease 🗱 New to Portfolio



BlackRock High Yield Bond K BRHYX

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

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.

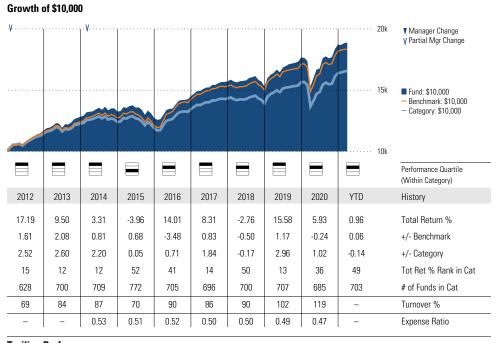
Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 46.88% 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.





Morningstar Category

Morningstar Index ICE BofA US High Yield TR USD

Trailing Performance Total Return % 25% as of 03-31-2021 Fund 20 Benchmark 15 Category 10

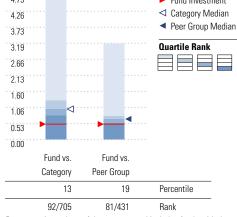
10 veai

6.50

6.31

5.31





7	-	% Rank in Category					
359	-	# of F	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.10	-	-0.71			
Beta		1.02	_	0.96			
R-Squared		99.04	-	95.49			
Standard Devia	ition	9.67	9.46	9.33			
Sharpe Ratio		0.56	0.57	0.49			
Tracking Error		0.96	-	2.27			
Information Ra	tio	-0.01	-	-0.46			
Up Capture Rat	io	101.39	-	92.06			
Down Capture	Ratio	102.69	-	98.49			
Portfolio M	etrics						

5 Λ

Since Inception

7.36

8.17

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

i oraono meanos			
	Fund	Bmark	Cat
Avg Eff Duration	3.50	-	3.10
Avg Eff Maturity	8.32	-	4.39

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

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BlackRock High Yield Bond K BRHYX

Style Analysis as of 03-31-2021

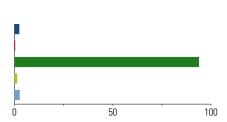




Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.95	-	0.73
AA	0.00	-	0.04
А	0.31	-	1.44
BBB	7.61	-	3.51
BB	31.90	-	31.76
В	40.87	-	36.53
Below B	16.29	-	23.42
Not Rated	2.08	-	2.57

Asset Allocation as of 03-	31-2021



Asset Class Net % Cat% US Stocks 0.95 2.29 Non-US Stocks 0.21 0.04 Bonds 93.75 91.27 Cash 1.23 5.07 Other 2.53 2.68 Total 100.00 100.00

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	0.01	_	1.15	0		
Treasury	0.00	-	0.72	0		
Inflation – Protected	0.00	-	0.00			
Agency/Quasi Agency	0.01	-	0.11	0		
Other Government Related	0.00	-	0.32	0		
Corporate	96.25	_	88.39			
Corporate Bond	84.45	-	83.70			
Bank Loan	9.36	-	2.54			
Convertible	2.44	-	1.93			
Preferred	0.00	-	0.22	0		
Securitized	0.42	-	1.28	1		
Agency MBS Pass-Through	0.00	-	0.02	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.12	0		
Non-Agency Residential MBS	0.00	-	0.14			
Commercial MBS	0.00	-	0.33	[
Asset-Backed	0.42	-	0.67	0		
Covered Bond	0.00	-	0.00	1		
Municipal	0.00	-	0.00	0		
Cash & Equivalents	3.28	-	6.40			
Other	0.05	-	2.78	[]		

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

Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ BlackRock Liquidity T-Fund Instl	_	2.91	2.91	_
\oplus Usd Cash(Committed)	-	1.89	4.80	-
\odot TransDigm, Inc. 6.25%	03-2026	1.33	6.12	_
Panther BF Aggregator 2 LP / Panther Finance Company Inc 8.5%	05-2027	0.65	6.78	_
Altice France Holdings S A 10.5%	05-2027	0.60	7.38	-
⊖ Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.57	7.94	-
\odot Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62%	07-2026	0.54	8.49	_
\oplus Ascent Resources Utica Holdings LI TI	11-2025	0.50	8.99	_
Verscend Escrow Corp 9.75%	08-2026	0.50	9.49	_
Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.48	9.97	-

Total Holdings 1630

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Delaware Small Cap Value R6 DVZRX

Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev 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 4 of the 4 years it's been in existence.

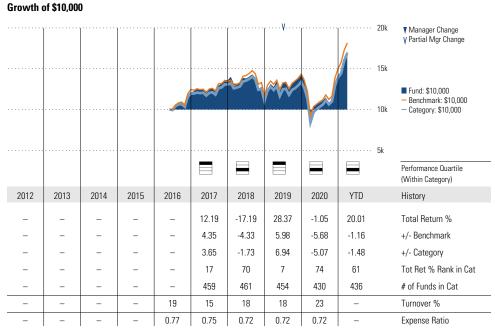
Management: The fund's management has been in place for 23.93 years.

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 0.72 is 38.46% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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





Morningstar Category

Small Value



3.61 Category Median 3.21 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Category Peer Group

Cat
-1.48
1.01
96.05
27.92
0.43
5.92
-0.33
98.76
103.31
-

		Fund	Bmark
	Price/Earnings Ratio	18.80	17.18
the	Price/Book Ratio	1.78	1.72
the class	Geom Avg Mkt Cap \$B	4.12	2.29
	ROE	7.75	-0.58

56/297 Peer group is a subset of the category and includes funds with t same management style (active vs. passive) and similar share c characteristics.

19

Percentile

Rank

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12

51/438

Trailing Performance



Cat

20.39

1.73

3.64

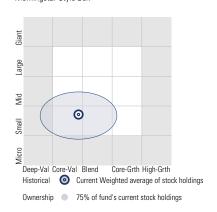
5.53

Morningstar Index

Russell 2000 Value TR USD

Delaware Small Cap Value R6 DVZRX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ 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
ightarrow 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
\ni ITT 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
\ominus 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
\ominus Selective Insurance Group Inc	1.34	29.09	8.67	Financial Services

Total Holdings 116

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50	100	Total
		Other
		Cash
		Bonds
		Non-US
		US Stoc
		Asset Cla

Fund

53.66

3.99

12.40

29.42

7.85

37.45

1.87

3.68

20.32

11.58

8.88

2.98

2.70

3.20

Bmark

55.12

5.57

14.50

24 46

10.59

30.68

3.12

4.88

16.96

5.72

14.19

3.94

6.45

3.80

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

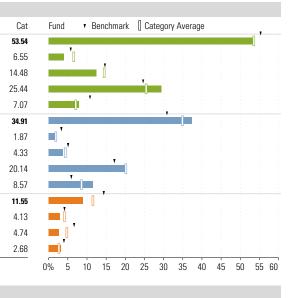
Technology

Defensive

Healthcare

Consumer Defensive

Total	100.00	100.00
Other	0.09	-0.07
Cash	0.64	1.72
Bonds	0.00	0.12
Non-US Stocks	2.58	2.21
US Stocks	96.68	96.01
Asset Class	Net %	Cat%



Federated Hermes Govt Ultrashort R6 FGULX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

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

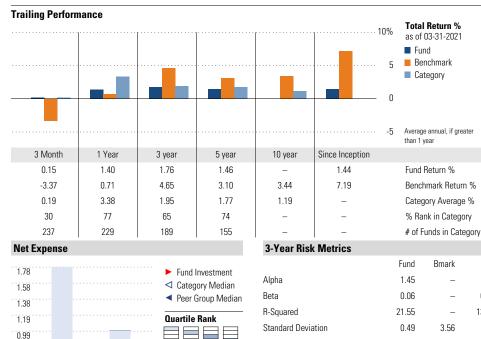
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

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



Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

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

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

0.76

3.36

-0.86

17.62

-15.92

0.93

characteristics.

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0.79

0.59



Cat

1.26

0 15

13.66

1.73

0.38

3.58

-0.77

28.79

6.28

Morningstar Index

Morningstar Category

Ultrashort Bond

BBgBarc US Agg Bond TR USD

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 03-31-2021





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

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

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
В	0.00	0.00	0.69
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	5.83
			0.

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

Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Bank Of Montreal 8 Repo	01-2021	10.59	10.59	-
🕀 Rbc Ny 10 Repo	01-2021	9.52	20.10	-
\ominus 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	-
\ominus Federal National Mortgage Association 0.6%	06-2050	2.61	32.07	-
\ominus Federal Home Loan Mortgage Corporation 0.6%	01-2050	2.57	34.64	-
\oplus 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	-
\ominus Government National Mortgage Association 0.82%	02-2065	2.17	41.43	-

Total Holdings 247

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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

Invesco Real Estate R6 IARFX

Portfolio Manager(s)

Joe Rodriguez since 05-1995 Mark Blackburn since 04-2000 Ping-Ying Wang since 01-2006 Paul Curbo since 01-2007 Darin Turner since 12-2009 James Cowen since 06-2015 Grant Jackson since 06-2018

Quantitative Screens

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

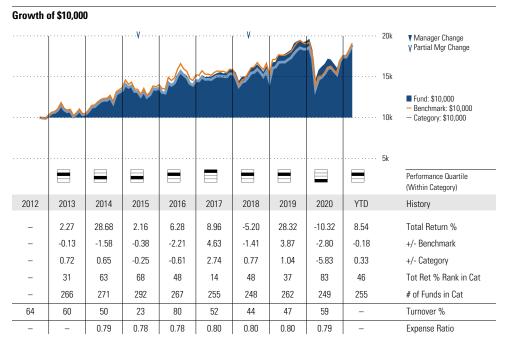
Management: The fund's management has been in place for 25.93 years.

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

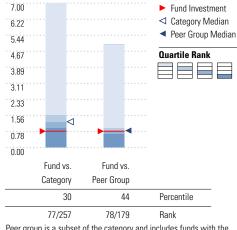
Net Expense: The fund's expense ratio of 0.79 is
 28.18% lower than the Real Estate category average.

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.







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

# of Fund 0.60 0.89	Funds in Ca Bmark –	tegory Cat 1.10
0.60	Bmark –	
0.60	Bmark –	
	-	1.10
0.89	_	
		0.92
5.52	-	93.61
7.71	19.40	18.44
0.44	0.50	0.55
4.29	-	5.02
0.37	-	0.04
8.56	-	95.17
1.30	-	91.30
	7.71 0.44 4.29 0.37 8.56 11.30	7.71 19.40 0.44 0.50 4.29 - 0.37 - 8.56 -

	Fund	Bmark	Cat
Price/Earnings Ratio	41.39	38.46	42.92
Price/Book Ratio	2.47	2.42	2.37
Geom Avg Mkt Cap \$B	18.39	9.35	20.82
ROE	10.15	9.56	6.59

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Morningstar Category

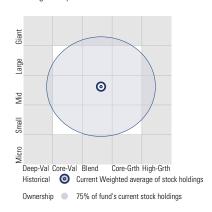
Real Estate

Morningstar Index

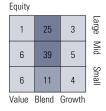
S&P United States REIT TR USD

Invesco Real Estate R6 IARFX

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







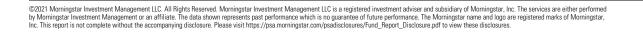
Weight %

>50 25-50 10-25 0-10

_		0% 5	10 15 20 25 30 35 4	40 45 50 55 60 65 70 75 80 85 90
Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus American Tower Corp	11.68	11.68	6.50	Real Estate
\oplus Crown Castle International Corp	6.65	18.32	8.96	Real Estate
	4.93	23.25	6.99	Real Estate
Đ UDR Inc	4.33	27.58	15.07	Real Estate
\oplus Invitation Homes Inc	3.87	31.45	8.28	Real Estate
\oplus AvalonBay Communities Inc	3.46	34.91	16.00	Real Estate
\supset Duke Realty Corp	3.31	38.22	5.54	Real Estate
∋ Equinix Inc	3.30	41.52	-4.44	Real Estate
\ni Weyerhaeuser Co	3.20	44.72	6.68	Real Estate
➔ SBA Communications Corp	3.02	47.75	-1.42	Real Estate
🕀 Boston Properties Inc	2.95	50.70	8.16	Real Estate
igodolog Alexandria Real Estate Equities Inc	2.80	53.50	-7.20	Real Estate
	2.73	56.23	3.12	Real Estate
D Welltower Inc	2.66	58.89	11.79	Real Estate
igodolog Extra Space Storage Inc	2.62	61.52	15.27	Real Estate

Total Holdings 59

🕀 Increase 👄 Decrease 🕸 New to Portfolio





0	50	100	Total	100.00	100.00
			Other	0.02	6.13
			Cash	0.79	1.27
			Bonds	0.00	2.90
			Non-US Stocks	0.00	1.30
			US Stocks	99.20	88.38
			Asset Class	Net %	Cat%
Asset Allocati	ion as of 03-31-2021				
~			Real Estate	S&P United States REIT TR U	SD

Sector Weighting as of 03-31-2021

		Fund	Bmark	Cat	Fund	۲	Be	nchr	nark	0	Cate	egor	γA	vera	age					
Դ	Cyclical	100.00	99.13	99.21	_															
æ.	Basic Materials	0.00	0.00	0.07	[
	Consumer Cyclical	1.66	0.13	1.44																
ц.	Financial Services	0.00	0.00	0.20	İ.															
ŵ	Real Estate	98.34	99.00	97.50			÷													
\sim	Sensitive	0.00	0.87	0.73	[
	Communication Services	0.00	0.00	0.15	0															
0	Energy	0.00	0.00	0.02																
Ф	Industrials	0.00	0.87	0.15	[
	Technology	0.00	0.00	0.41	ĺ															
-	Defensive	0.00	0.00	0.07																
Ħ	Consumer Defensive	0.00	0.00	0.00																
٠	Healthcare	0.00	0.00	0.00	[
2	Utilities	0.00	0.00	0.07																
					0% 5 1	n 15	20	25	30.3	5 40	1 45	50	55	60	65	70 7	5.8	0 85	qn	9500

Morningstar Category

Ivy International Core Equity N IINCX

Portfolio Manager(s)

John Maxwell since 02-2006 Catherine Murray since 01-2017

Quantitative Screens

× Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 3 of the 6 years it's been in existence.

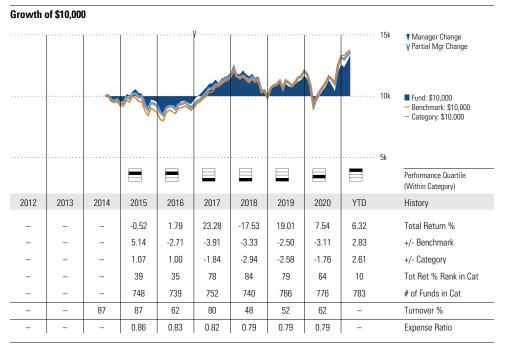
Management: The fund's management has been in place for 15.13 years.

Style: The fund has landed in its primary style box — Large Blend — 71.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.79 is 15.05% lower than the Foreign Large Blend category average.

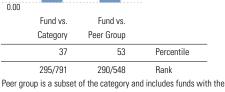
Morningstar Investment Management LLC Analysis

We are placing Ivy International Core Equity on watch in our fiduciary programs. This fund fails some of our performance screens and its trailing three- and five-year returns rank in the bottom-quartile of its Morningstar Category; the fund also landed in the bottom quartile of the category in the last three calendar years. The fund's investment style has been somewhat out of favor within its category recently, but we would like to see performance pick up in coming quarters.



Trailing Performance





same management style (active vs. passive) and similar share class characteristics.

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 1917 20.69 21.71 Price/Book Ratio 1.62 1.90 2.07 Geom Avg Mkt Cap \$B 36.89 45 25 51 64 9.83 12.14 13.45 ROE

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A

Morningstar Category

Foreign Large Blend

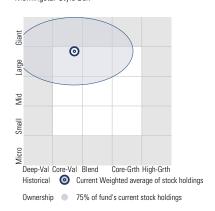
On Watch

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Morningstar Index
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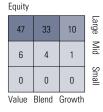
MSCI ACWI Ex USA NR USD

Ivy International Core Equity N IINCX

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





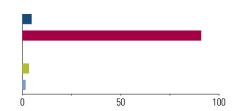


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2021

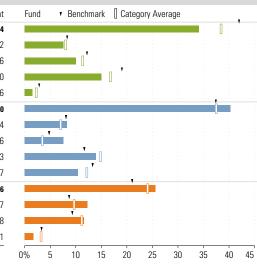


Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	34.07	41.82	38.44
æ.	Basic Materials	7.55	8.17	8.02
~	Consumer Cyclical	9.99	12.06	11.36
цф	Financial Services	15.04	18.89	16.80
ŵ	Real Estate	1.49	2.70	2.26
w	Sensitive	40.30	37.28	37.50
g	Communication Services	8.29	7.95	7.04
0	Energy	7.62	4.64	3.46
Ф	Industrials	13.97	11.53	14.83
	Technology	10.42	13.16	12.17
→	Defensive	25.63	20.90	24.06
F	Consumer Defensive	12.30	8.56	9.67
٠	Healthcare	11.60	9.18	11.18
Ç	Utilities	1.73	3.16	3.21

Asset Class Net % Cat% US Stocks 4.53 3.44 Non-US Stocks 90.81 94.13 Bonds 0.00 0.36 Cash 3.19 1.47 Other 1.46 0.60 Total 100.00 100.00



	Greater Asia	Fund % 27.05	Cat % 38.00	Americas	Fund % 10.97	Cat % 7.25	Greater Europe	Fund % 61.97	Cat % 54.75	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	12.72 3.06 8.00 3.27	19.96 4.97 7.57 5.50	North America Central/Latin	9.63 1.34	6.36 0.89	United Kingdom W euro-ex UK Emrgng Europe Africa	16.67 44.75 0.55 0.00	12.61 40.97 0.40 0.77	Developed Markets Emerging Markets Not Available	94.84 5.16 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Merck KGaA	2.34	2.34	3.88	Healthcare
\ominus Volkswagen AG Participating Preferred	2.25	4.59	56.54	Consumer Cyclical
\ominus Dreyfus Instl Preferred Govt MMkt Instl	2.07	6.66	-	-
\ominus Roche Holding AG	2.06	8.72	0.77	Healthcare
⊖ Carrefour	1.94	10.66	10.09	Consumer Defensive
\ominus Airbus SE	1.94	12.60	7.53	Industrials
\ominus WPP PLC	1.89	14.49	15.08	Communication Svc
\ominus Samsung Electronics Co Ltd	1.78	16.27	-	Technology
\ominus Legal & General Group PLC	1.77	18.04	4.85	Financial Services
⊖ DNB ASA	1.68	19.72	12.08	Financial Services

Total Holdings 84

 \oplus Increase \oplus Decrease otin New to Portfolio

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On Watch

Morningstar Index

Morningstar Category Foreign Large Blend MSCI ACWI Ex USA NR USD

JPMorgan Emerging Markets Equity R6 JEMWX

Portfolio Manager(s)

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

Quantitative Screens

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

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

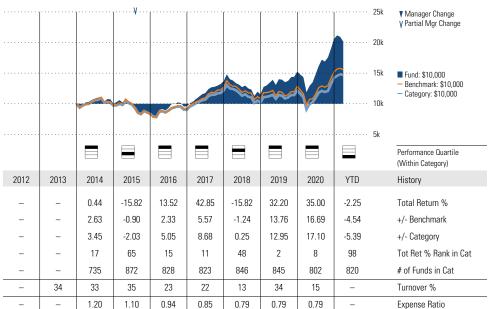
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

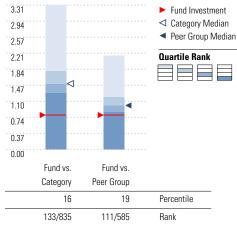
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.











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

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

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

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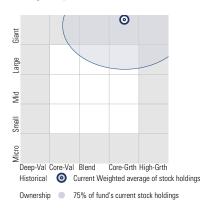


Morningstar Index **Morningstar Category** Diversified Emerging Mkts

MSCI EM NR USD

JPMorgan Emerging Markets Equity R6 JEMWX

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





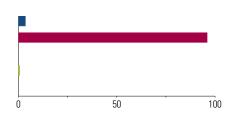


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2021



Sector Weighting as of 03-31-2021

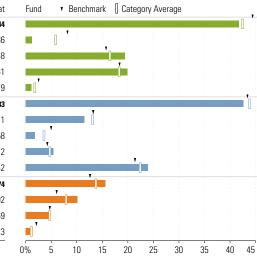
Asset Allocation as of 03-31-2021

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

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



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

Top 10 Holdings as of 03-31-2021

25-50

50-75

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

Total Holdings 70

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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JPMorgan Large Cap Growth R6 JLGMX

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.

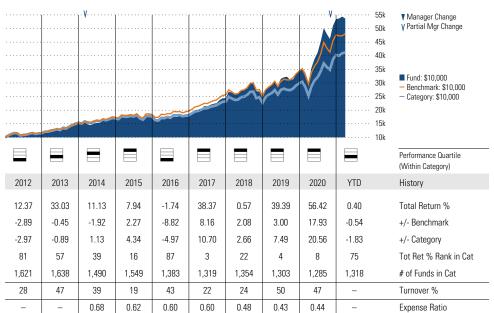
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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.

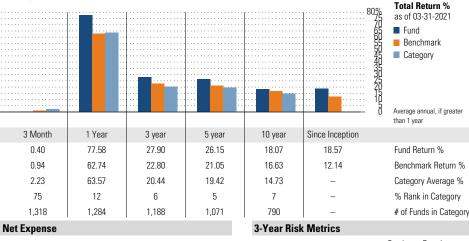


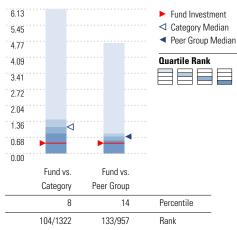


Morningstar Category

Large Growth

Trailing Performance





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

7	-	% Rank in Category				
790	-	# of Funds in Category				
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		2.79	-	-1.13		
Beta		1.08	-	0.98		
R-Squared		94.50	-	92.90		
Standard Deviat	Standard Deviation		19.41	19.74		
Sharpe Ratio		1.19	1.09	0.98		
Tracking Error		5.27	-	5.17		
Information Rati	io	0.97	-	-0.57		
Up Capture Rati	0	105.69	-	93.41		
Down Capture Ratio		88.95	-	95.80		
Portfolio Me	etrics					

	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

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Morningstar Index

Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6 JLGMX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

25.95

0.67

16.31

7 08

1.89

55.57

12.41

0.09

4.72

38.35

18.49

4.89

13.58

0.02

Fund

31.35

1.40

18.24

11.71

0.00

53.03

16.74

0.00

5.13

31.16

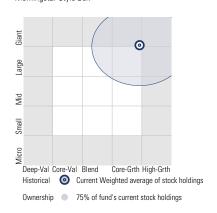
15.63

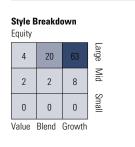
2.97

12.66

0.00

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





Weight %

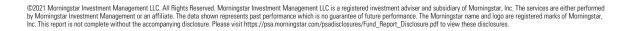
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.75	6.75	-7.79	Technology
∋ Microsoft Corp	4.64	11.38	6.25	Technology
i 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
Đ 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
m lace Align Technology Inc	1.61	45.72	1.34	Healthcare
Đ Square Inc A	1.58	47.30	4.32	Technology

Total Holdings 79

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

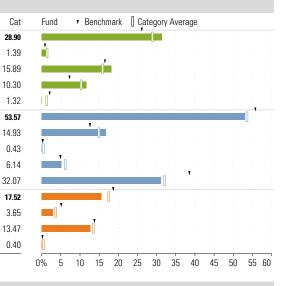




Morningstar Category Morningstar Index Large Growth

th TR USD

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



MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

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

Quantitative Screens

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

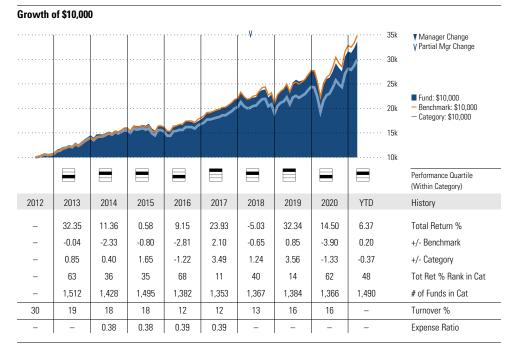
Management: The fund's management has been in place for 16.76 years.

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

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

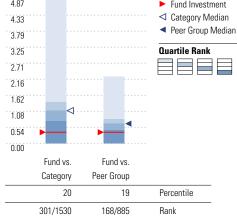
Morningstar Investment Management LLC Analysis

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









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

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

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

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Morningstar Category Morningstar Index

Large Blend

S&P 500 TR USD

MFS Massachusetts Investors Tr R6 MITJX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

30.23

2.91

7.61

16.53

3.18

41.01

12.26

1.50

6.52

20.73

28.78

10.61

17.57

0.60

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

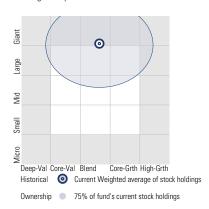
22.37

6.58

13.12

2.67

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

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

Total Holdings 75

 \oplus Increase \ominus Decrease 🗱 New to Portfolio



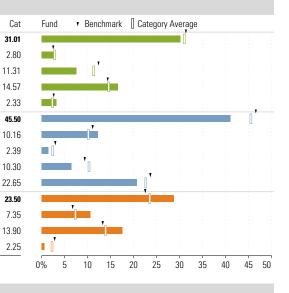


Morningstar Category
Large Blend

100

tegory Morningstar Index S&P 500 TR USD

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



MFS Value R6 MEIKX

Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

Quantitative Screens

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

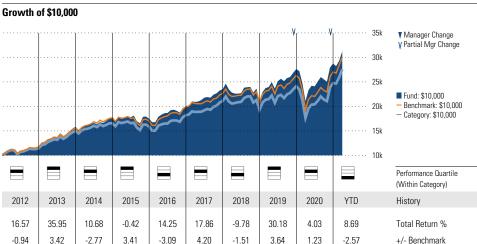
Management: The fund's management has been in place for 14.84 years.

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

Net Expense: The fund's expense ratio of 0.47 is 50% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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





Alpha

Beta

ROE

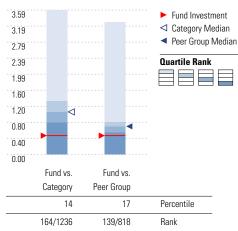
R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Standard Deviation



Up Capture Ratio	94.59	-	97.86
Down Capture Ratio	91.86	-	99.87
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.62	23.47	22.99
Price/Book Ratio	3.04	2.48	2.63
Geom Avg Mkt Cap \$B			

Fund

0.80

0.92

97.87

18 53

0.58

3.16

0.02

20.56

Bmark

_

19.97

0 55

Cat

-0.42

0.99

95.84

20.15

0.53

4.46

-0.19

17.79

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

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12.25

Morningstar Category

Morningstar Index

Russell 1000 Value TR USD

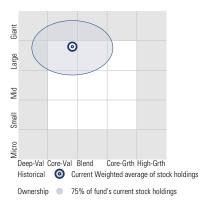
Large Value

2012 16.57 3.42 -0.94 -2.77 3.41 1.23 4.74 1.92 2.00 0.47 3.63 -0.56 -1.25 5.14 1.12 -2.75 +/- Category 27 12 49 11 51 29 67 9 38 79 Tot Ret % Rank in Cat 1,295 1,328 1,301 1,391 1,309 1,299 1,311 1,256 1,219 1,227 # of Funds in Cat 14 12 13 12 12 14 11 11 16 _ Turnover %

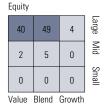
MFS Value R6 MEIKX

Style Analysis as of 03-31-2021









Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Chase & Co	4.57	4.57	20.51	Financial Services
Johnson & Johnson	3.71	8.28	5.07	Healthcare
Comcast Corp Class A	3.19	11.47	3.70	Communication Svc
Texas Instruments Inc	2.72	14.19	15.77	Technology
Honeywell International Inc	2.67	16.86	2.49	Industrials
Accenture PLC Class A	2.58	19.44	6.09	Technology
⇒ Medtronic PLC	2.51	21.95	1.34	Healthcare
Cigna Corp	2.34	24.29	16.60	Healthcare
Aon PLC	2.31	26.60	9.14	Financial Services
Citigroup Inc	2.21	28.81	18.81	Financial Services
Duke Energy Corp	2.13	30.94	6.48	Utilities
Chubb Ltd	2.02	32.95	3.14	Financial Services
Currency Cash CASH_USD	1.91	34.86	-	-
Northrop Grumman Corp	1.90	36.76	6.68	Industrials
Marsh & McLennan Companies Inc	1.79	38.55	4.50	Financial Services

Total Holdings 79

 \oplus Increase \ominus Decrease R New to Portfolio

Morningstar Category Morningstar Index Large Value Russell 1000 Value TR USD Asset Allocation as of 03-31-2021 Asset Class Net % US Stocks 90.61 Non-US Stocks 7.47 Bonds 0.00 Cash 1.92 Other 0.00

100

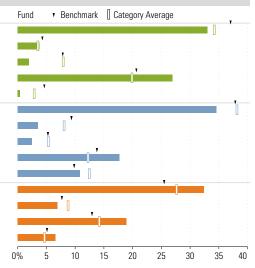
Total

Sector Weighting as of 03-31-2021

0

		Fund	Bmark	Cat
Դ	Cyclical	33.04	36.92	34.20
æ.	Basic Materials	3.82	4.17	3.52
4	Consumer Cyclical	1.94	7.72	7.92
ц р	Financial Services	26.92	20.52	19.89
ŵ	Real Estate	0.36	4.51	2.87
V.	Sensitive	34.54	37.73	38.15
	Communication Services	3.56	9.23	8.08
0	Energy	2.47	5.14	5.36
¢	Industrials	17.72	13.66	12.24
	Technology	10.79	9.70	12.47
-	Defensive	32.43	25.36	27.65
F	Consumer Defensive	6.95	7.57	8.77
٠	Healthcare	18.91	12.81	14.21
9	Utilities	6.57	4.98	4.67
-				

50



Cat%

92.21

5.63

-0.07

1.47

0.76

100.00

100.00



Neuberger Berman Mid Cap Growth R6 NRMGX

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

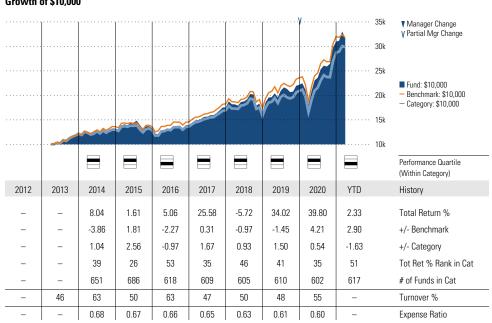
Management: The fund's management has been in place for 18.18 years.

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 0.6 is 46.43% 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.

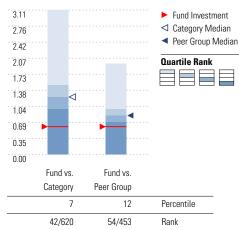


Morningstar Category

Mid-Cap Growth







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

-	-	% R	% Rank in Category			
-	-	# of	Funds in Cat	egory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.08	-	1.38		
Beta		0.99	-	1.01		
R-Squared		96.45	-	92.05		
Standard Devia	ition	21.69	21.55	22.77		
Sharpe Ratio		0.90	0.87	0.88		
Tracking Error		4.10	-	6.41		
Information Rat	tio	0.23	-	0.07		
Up Capture Rat	io	103.45	-	103.41		
Down Capture	Ratio	102.27	-	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

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Morningstar Index

Russell Mid Cap Growth TR USD

Neuberger Berman Mid Cap Growth R6 NRMGX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ 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
ightarrow Twilio Inc A	1.61	13.96	0.67	Communication Svc
	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

50

Sector Weighting as of 03-31-2021

Total Holdings 90

 \oplus Increase \ominus Decrease R New to Portfolio





Asset Allocation as of 03-31-2021

100

Bmark

18.98

1.32

11.59

3 45

2.62

55.29

7.54

0.50

11.70

35.55

25.72

4.33

21.30

0.09

Fund

22.78

1.10

15.43

4.90

1.35

54.77

7.14

0.00

13.03

34 60

22.45

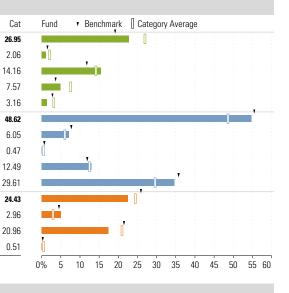
4.99

17.46

0.00

Total	100.00	100.00		
Other	0.00	0.50		
Cash	3.77	2.85		
Bonds	0.00	0.02		
Non-US Stocks	3.98	4.99		
US Stocks	92.25	91.65		
Asset Class	Net %	Cat%		
Mid-Cap Growth	Russell Mid Cap Growth TR USD			

Morningstar Index





PGIM Jennison Small Company R6 PJSQX

Portfolio Manager(s)

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

Quantitative Screens

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

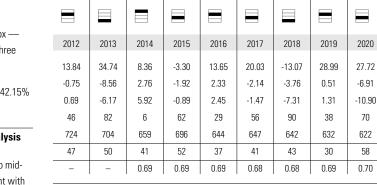
Management: The fund's management has been in place for 7.35 years.

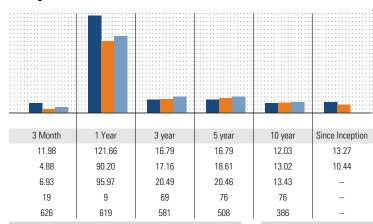
× Style: The fund has landed in its primary style box — Small Growth - 8.57 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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





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

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

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

82/459

18

Percentile

ROE

Rank

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48/628



0.60

1.29

3.97

A On Watch

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Total Return %

as of 03-31-2021

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

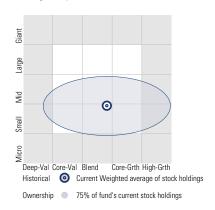
Fund Benchmark

Category

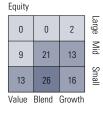
Growth of \$10,000 40k V Manager Change V Partial Mgr Change 35 30 25 Fund: \$10.000 Benchmark: \$10,000 201 - Category: \$10,000 15 10k Performance Quartile (Within Category) YTD History 11.98 Total Return % 7.10 +/- Benchmark -10.90 5.05 +/- Category 19 Tot Ret % Rank in Cat # of Funds in Cat 626 _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

PGIM Jennison Small Company R6 PJSQX

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







Weight %

>50 25-50 10-25 0-10

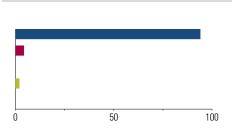
Top 15 Holdings as of 03-31-2021

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

Total Holdings 135

 \oplus Increase \ominus Decrease R New to Portfolio

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Fund

39.35

5.48

12.15

15.21

6.51

37.17

0.46

3.74

16.81

16.16

23.47

5.33

15.53

2.61

Bmark

22.46

2.57

12.49

3 93

3.47

39.69

2.47

0.20

15.68

21.34

37.83

3.29

33.06

1.48

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

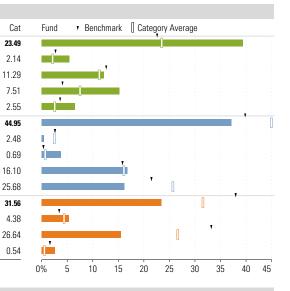
Technology

Defensive

Healthcare

Consumer Defensive

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





0n Watch

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

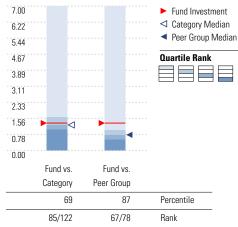
Morningstar Investment Management LLC Analysis

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

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

Trailing Performance





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

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

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

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Morningstar Category Mornin

Commodities Broad Basket

Morningstar Index

ket Bloomberg Commodity TR USD

Style Breakdown Equity

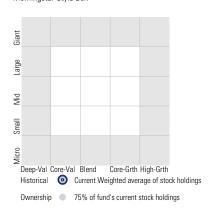
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

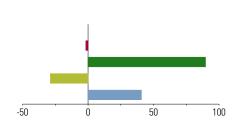
PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



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

Sector Weighting as of 03-31-2021

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

Ton 15 Holdings as of 03-31-2021

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

Total Holdings 655

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

Asset Allocation as of 03-31-2021

PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

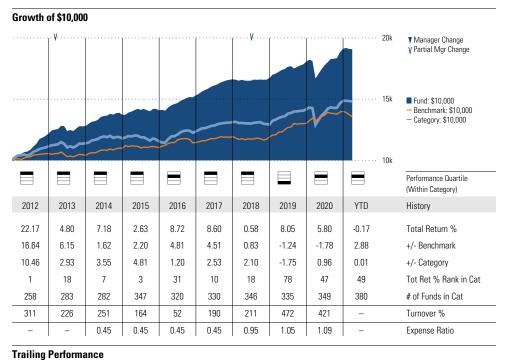
Management: The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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





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

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

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

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

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

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Cat

-1.12

Morningstar Index **Morningstar Category** Multisector Bond

BBgBarc US Universal TR USD

PIMCO Income Insti PIMIX

Style Analysis as of 03-31-2021 Style Breakdown





Duration

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

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

8.98

4.59

0% 5 10 15 20 25 30 35 40 45

_

_

Top 10 Holdings as of 03-31-2021

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

32.74

10.42

Asset Allocation as of 03-31-2021

Total Holdings 7661

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Cash & Equivalents

Other



Morningstar Category Morningstar Index Multisector Bond BBgBarc US Universal TR USD

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

PIMCO Real Return Insti PRRIX

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

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.

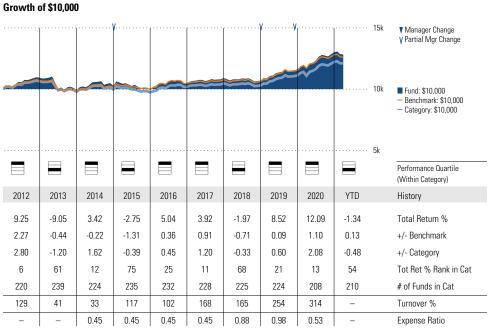
× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

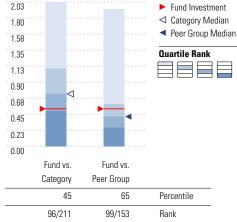
We had placed the fund on watch due to the departure of longtime lead manager Mihir Worah. Since his departure, the fund's comanagers have delivered results that are consistent with the fund's strategy and performance under Worah's leadership. We have taken the fund off watch.



Morningstar Category

Inflation-Protected Bond





2.00		out	Syony Avenu	yc /0		
9	-	% Rank in Category				
116	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.10	-	-0.16		
Beta		1.03	-	0.92		
R-Squared		94.96	-	77.06		
Standard Devia	tion	4.10	3.90	4.26		
Sharpe Ratio		1.08	1.08	0.91		
Tracking Error		0.93	-	2.22		
Information Rat	io	0.27	-	-0.46		
Up Capture Rat	io	102.87	-	89.88		
Down Capture I	Ratio	100.26	-	93.36		

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.55	4.52	7.70
Avg Eff Maturity	7.56	-	8.21

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

PIMCO Real Return Insti PRRIX

Style Analysis as of 03-31-2021 Style Breakdown



-50 0 50 100

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

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	97.43
AA	32.00	99.60	0.07
A	9.00	0.00	0.30
BBB	7.00	0.00	0.85
BB	1.00	0.00	0.52
В	1.00	0.00	0.06
Below B	1.00	0.00	0.01
Not Rated	0.00	0.40	0.76

	Fund	Bmark	Cat	Fund • Benchmark] Category Average
Government	64.81	-	87.98	
Treasury	0.48	-	0.69	0
Inflation – Protected	51.12	-	84.28	
Agency/Quasi Agency	0.01	-	0.08	
Other Government Related	13.20	-	2.93	
Corporate	1.07	-	2.19	
Corporate Bond	0.66	-	2.09	10
Bank Loan	0.00	-	0.07	
Convertible	0.16	-	0.03	0
Preferred	0.25	-	0.00	0
Securitized	12.76	-	4.45	
Agency MBS Pass-Through	7.20	-	1.73	
Agency MBS ARM	0.01	-	0.00	0
Agency MBS CMO	0.14	-	0.63	0
Non-Agency Residential MBS	0.83	-	0.14	D
Commercial MBS	0.13	-	0.18	
Asset-Backed	3.25	-	1.68	•
Covered Bond	1.20	-	0.09	0
Municipal	0.00	-	0.08	0
Cash & Equivalents	14.87	-	4.88	
Other	5.94	-	0.41	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$

Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Cash Offset	_	23.43	23.43	_
① 10 Year Treasury Note Future Mar 21	03-2021	12.35	35.78	-
券 Offset: Unsettled Trades	_	7.15	42.93	-
⊕ United States Treasury Bonds 3.625%	04-2028	6.94	49.87	-
⊕ U S TIPS REV REPO	01-2021	6.92	56.80	-
⊕ U S TIPS REV REPO	01-2021	6.42	63.21	_
United States Treasury Bonds 1.375%	02-2044	6.07	69.28	-
⊕ Euro Bobl Future Mar 21	03-2021	6.03	75.31	-
⊕ 5 Year Treasury Note Future Mar 21	04-2021	5.75	81.06	-
⊕ United States Treasury Notes 0.25%	07-2029	4.90	85.96	_

Total Holdings 874

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category M

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Inflation-Protected Bond

Templeton Global Bond R6 FBNRX

Portfolio Manager(s)

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

Quantitative Screens

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

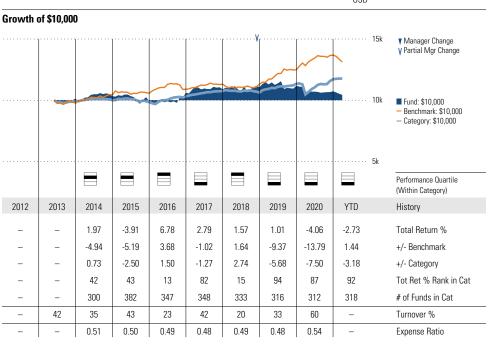
Management: The fund's management has been in place for 19.26 years.

Style Consistency is not calculated for Fixed Income funds.

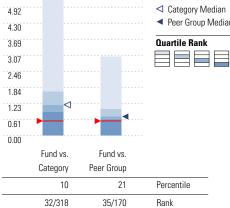
Net Expense: The fund's expense ratio of 0.56 is 55.2% lower than the Nontraditional Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 2.43
 6.37
 2.28

 Avg Eff Maturity
 2.72
 7.30
 4.22

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Removed

Morningstar Category Nontraditional Bond

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

Templeton Global Bond R6 FBNRX

Fund

33.18

9.64

7.42

37.26

5.24

3.09

4.17

0.00

Bmark

57.60

6.60

17.44

18.36

0.00

0.00

0.00

0.00

Removed

0

Morningstar Category

Nontraditional Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Π

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

Non-US Stocks

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

Net %

0.00

0.00

78.88

21.17

-0.05

100.00

Cat%

0.61

0.45

93.57

8.23

-2.85

100.00

Style Analysis as of 03-31-2021 Style Breakdown



Credit Rating Breakdown

AAA

AA

А

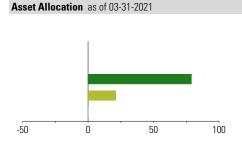
BBB

BB

В

Below B

Not Rated



Sector Weighting as of 03-31-2021

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

_

4.60

Top 10 Holdings as of 03-31-2021

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

0.00

Total Holdings 169

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Other



Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

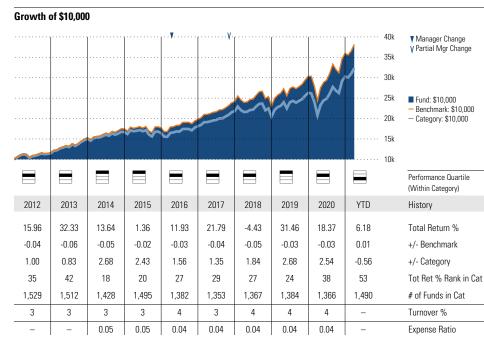
Management: The fund's management has been in place for 4.93 years.

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

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

Morningstar Investment Management LLC Analysis

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



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

Category Median Peer Group Medi nartile Rank
artile Rank
rcentile

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

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

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

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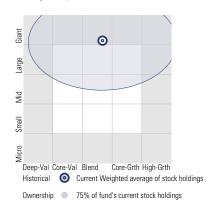


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

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

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

31.20

2.34

12.21

14 18

2.47

46.44

10.93

2.79

9.22

23 50

22.36

6.58

13.13

2.65

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

22.37

6.58

13.12

2.67

100

Total Holdings 511

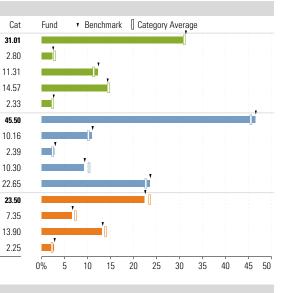
🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

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



Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

Quantitative Screens

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

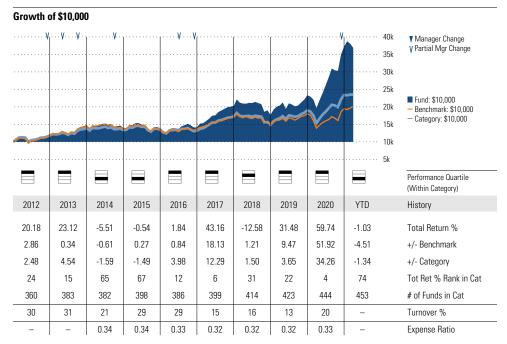
Management: The fund's management has been in place for 18.16 years.

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

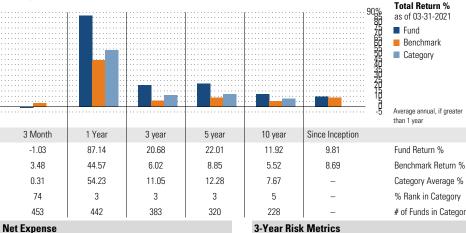
Net Expense: The fund's expense ratio of 0.33 is 69.44% lower than the Foreign Large Growth category average.

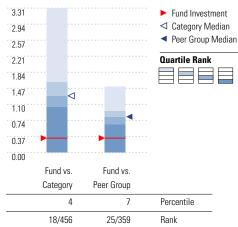
Morningstar Investment Management LLC Analysis

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









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

5	-	% Rank in Category					
228	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		13.40	-	5.25			
Beta		1.04	-	0.90			
R-Squared		76.50	-	-			
Standard Devia	ition	21.08	17.74	17.46			
Sharpe Ratio		0.93	0.34	0.59			
Tracking Error		10.24	-	7.28			
Information Ra	tio	1.43	-	0.66			
Up Capture Rat	io	129.09	-	101.82			
Down Capture	Ratio	73.60	-	80.55			
Portfolio M	etrics						

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

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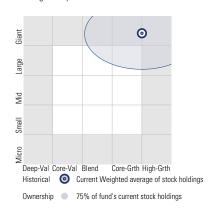


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Growth Adm VWILX

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





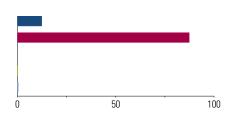


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2021



Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	42.48	39.51	32.59
æ.	Basic Materials	0.95	7.96	4.99
	Consumer Cyclical	32.74	11.20	14.52
ц.	Financial Services	8.79	17.28	12.24
ŵ	Real Estate	0.00	3.07	0.84
w	Sensitive	35.74	34.23	43.82
	Communication Services	8.52	5.98	7.64
0	Energy	1.45	3.58	1.47
Ф	Industrials	10.05	15.24	14.91
	Technology	15.72	9.43	19.80
	Defensive	21.79	26.26	23.59
F	Consumer Defensive	6.68	10.28	9.87
٠	Healthcare	14.29	12.33	12.39
9	Utilities	0.82	3.65	1.33
-				

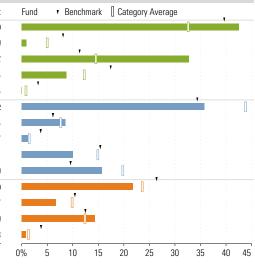
Asset Class Net % Cat% US Stocks 12.25 6.42 Non-US Stocks 87.32 91.22 Bonds 0.00 0.05 Cash 0.13 2.11 Other 0.30 0.20 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



1		Greater Asia	Fund % 33.43	Cat % 34.46	Americas	Fund % 17.83	Cat % 12.64	Greater Europe	Fund % 48.72	Cat % 52.92	Market Maturity	Fund %
		Japan	8.68	13.38	North America	13.37	10.13	United Kingdom	5.17	9.84	Developed Markets	76.46
		Australasia	0.55	1.64	Central/Latin	4.46	2.51	W euro-ex UK	43.15	41.61	Emerging Markets	23.54
,		Asia-4 Tigers	5.12	7.90				Emrgng Europe	0.00	0.40	Not Available	0.00
		Asia-ex 4 Tigers	19.08	11.54				Africa	0.40	1.07		
		Not Classified	0.00	0.00								
5	1											

Top 10 Holdings as of 03-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.82	6.82	30.05	Technology
Đ Tencent Holdings Ltd	5.38	12.20	7.77	Communication Svc
∋ MercadoLibre Inc	4.09	16.29	-12.12	Consumer Cyclical
ightarrow Tesla Inc	3.49	19.78	-5.35	Consumer Cyclical
onumber onumber Alibaba Group Holding Ltd Ordinary Shares	3.32	23.10	-	Consumer Cyclical
➔ Adyen NV	2.99	26.09	-0.64	Technology
€ Kering SA	2.99	29.08	-0.56	Consumer Cyclical
🕀 Illumina Inc	2.80	31.87	3.80	Healthcare
ightarrow Meituan	2.50	34.37	9.91	Consumer Cyclical
∋ M3 Inc	2.38	36.75	-22.19	Healthcare

Total Holdings 135

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

Quantitative Screens

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

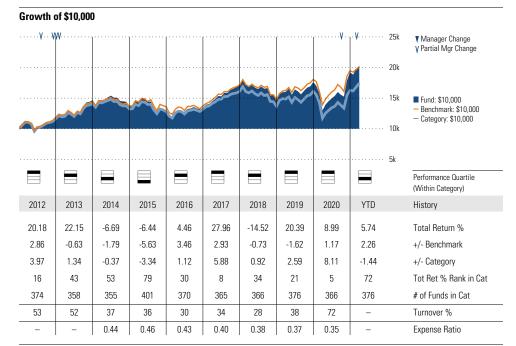
Management: The fund's management has been in place for 10.85 years.

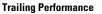
 \times Style: The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

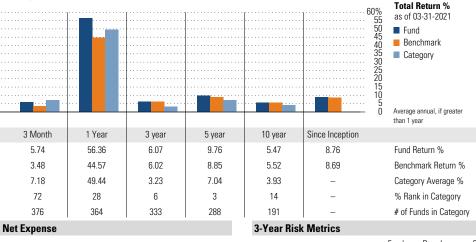
Net Expense: The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

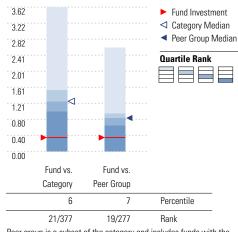
Morningstar Investment Management LLC Analysis

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









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

14	-	% Rank in Category				
191	-	# of F	# of Funds in Category			
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.27	-	-2.92		
Beta		1.10	-	1.10		
R-Squared		95.89	-	93.30		
Standard Devia	Standard Deviation		17.74	20.21		
Sharpe Ratio		0.32	0.34	0.19		
Tracking Error		4.40	-	5.84		
Information Ratio		0.01	-	-0.53		
Up Capture Ratio		107.72	-	103.90		
Down Capture	Ratio	109.30	-	117.60		

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

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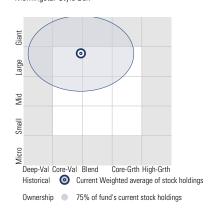
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2021

4

50-75

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0	50	100

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

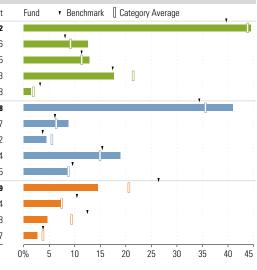
		Fund	Bmark	Cat
Դ	Cyclical	44.49	39.51	43.82
. #.	Basic Materials	12.59	7.96	9.16
	Consumer Cyclical	12.85	11.20	11.35
ц.	Financial Services	17.63	17.28	21.43
ŵ	Real Estate	1.42	3.07	1.88
V ^{ar}	Sensitive	40.93	34.23	35.58
đ	Communication Services	8.74	5.98	6.37
0	Energy	4.42	3.58	5.52
¢	Industrials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

Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

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



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

Top 10 Holdings as of 03-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Vanguard Market Liquidity Inv	4.22	4.22	_	_
$oldsymbol{eta}$ Samsung Electronics Co Ltd	1.78	6.00	_	Technology
Capri Holdings Ltd	1.68	7.68	21.43	Consumer Cyclical
\ni 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
$oldsymbol{eta}$ LafargeHolcim Ltd	1.32	13.16	14.23	Basic Materials
$oldsymbol{eta}$ Samsung Electronics Co Ltd GDR	1.31	14.47	-0.05	Technology
	1.03	15.49	7.77	Communication Svc
SK Hynix Inc	1.03	16.52	-	Technology

Total Holdings 205

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 9 years it's been in existence.

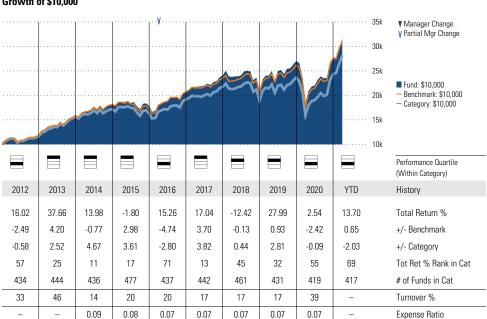
Management: The fund's management has been in place for 14.63 years.

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 0.07 is 93.2% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Mid-Cap Value



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

Price/Book Ratio 2.30 2.41 2.02 Geom Avg Mkt Cap \$B 21 52 16 64 12 46 ROE 11.04 8.12 8.83

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Morningstar Index

Russell Mid Cap Value TR USD



Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

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Energy

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Utilities

50

Fund

48.59

6.49

13.28

18.00

10.82

28 74

4.48

5.32

9.42

9 52

22.67

4.52

6.69

11.46

Bmark

45.70

6.01

13.71

15.69

10.29

35.65

4.33

4.31

16.22

10.79

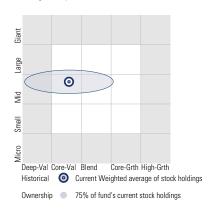
18.65

4.23

7.37

7.05

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

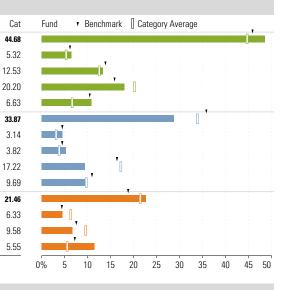
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Carrier Global Corp Ordinary Shares	1.16	1.16	_	Industrials
\oplus International Flavors & Fragrances Inc	1.09	2.25	28.98	Basic Materials
	1.09	3.34	20.74	Basic Materials
\oplus Corning Inc	1.05	4.39	21.53	Technology
\oplus Motorola Solutions Inc	1.00	5.40	11.00	Technology
\oplus Delta Air Lines Inc	0.97	6.37	20.07	Industrials
€ D.R. Horton Inc	0.97	7.34	29.60	Consumer Cyclical
\oplus Welltower Inc	0.94	8.28	11.79	Real Estate
€ Eversource Energy	0.94	9.21	0.79	Utilities
⊕ WEC Energy Group Inc	0.93	10.14	2.43	Utilities
⊕ Willis Towers Watson PLC	0.93	11.07	8.98	Financial Services
$ earrow ext{Valero Energy Corp} $	0.92	11.99	28.30	Energy
➔ Discover Financial Services	0.92	12.91	5.41	Financial Services
$oldsymbol{eta}$ State Street Corporation	0.88	13.80	16.14	Financial Services
🕀 Lennar Corp	0.88	14.67	33.12	Consumer Cyclical

Total Holdings 201

 \oplus Increase \oplus Decrease R New to Portfolio









Morningstar Category Mid-Cap Value

Russell Mid Cap Value TR USD

Morningstar Index

Cat%

91.78

6.03

0.02

1.52

0.63

100.00

Western Asset Core Bond IS WACSX

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

Quantitative Screens

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

Management: The fund's management has been in place for 14.26 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth	of \$10,00	D								
	y	v		y	[¥	¥		20k	▼ Manager Change V Partial Mgr Change
								~~~	15k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
7.23	-1.81	7.54	1.22	4.13	5.23	-0.67	10.55	9.13	-3.93	Total Return %
3.02	0.21	1.57	0.67	1.48	1.69	-0.68	1.83	1.62	-0.56	+/- Benchmark
0.22	-0.39	2.36	1.48	0.90	1.52	-0.17	2.49	1.61	-0.97	+/- Category
43	55	3	8	24	8	59	1	14	94	Tot Ret % Rank in Cat
532	540	478	491	454	450	427	436	422	441	# of Funds in Cat
149	147	93	85	81	102	115	125	159	-	Turnover %
-	-	0.45	0.44	0.43	0.42	0.42	0.42	0.42	-	Expense Ratio



			0
			Information Ratio
$\triangleleft$			Up Capture Ratio
			Down Capture Ratio
	· · · · · · · · · · · · · · · · · · ·		Down Capture Hatio
Fund vs.	Fund vs.		Dentielle Metrie
Category	Peer Group		Portfolio Metric
35	52	Percentile	Avg Eff Duration
150/447	200/401	Rank	Avg En Buldton
	Category 35	Category Peer Group	CategoryPeer Group3552Percentile

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.43	5.73
Avg Eff Maturity	12.47	-	7.22

116.90

121.02

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

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101.31

104.11

Morningstar Index

**Morningstar Category** 

Intermediate Core Bond

BBgBarc US Agg Bond TR USD

## Western Asset Core Bond IS WACSX

#### 

Low



-50 0 50 100 150

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

Asset Allocation as of 03-31-2021

Morningstar Category Mo

Intermediate Core Bond BBgBarc US Agg Bond TR USD

Morningstar Index

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	101.05	95.97
Cash	-2.57	1.09
Other	1.51	2.93
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.22	3.53	42.58
AA	6.30	74.59	12.15
A	14.95	10.82	25.40
BBB	14.08	8.32	14.73
BB	1.24	0.28	2.23
В	0.03	0.00	2.06
Below B	0.07	0.00	0.76
Not Rated	-2.89	2.46	0.10

				0%	5	10	15	20	25	30	35	4(
Other	0.39	-	1.39									
Cash & Equivalents	6.11	-	7.11									
Municipal	0.02	-	0.94	10								
Covered Bond	0.00	-	0.00	0								
Asset-Backed	7.27	-	5.49		]							
Commercial MBS	2.90	-	2.22									
Non-Agency Residential MBS	1.40	-	0.34	(								
Agency MBS CMO	2.04	-	3.19									
Agency MBS ARM	0.03	-	0.06	0								
Agency MBS Pass-Through	25.40	-	21.32					]				
Securitized	39.04	-	32.62								0	
Preferred	0.00	_	0.05	ĺ.								
Convertible	1.36	-	1.46									
Bank Loan	0.00	-	0.27	0								
Corporate Bond	29.03	_	27.80							(		
Corporate	30.39	_	29.58			-						
Other Government Related	0.01	_	3.80		0							
Agency/Quasi Agency	0.82	-	1.46									
nflation – Protected	0.84	_	1.55									
Freasury	22.37	_	21.55			1		1				
Government	24.04	_	28.36									
	Fund	Bmark	Cat	Fund	<b>7</b>	Benchmai	'k [] C	ategory	Average			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\odot$ Trade Date Cash	-	7.70	7.70	_
$\oplus$ Western Asset Prem Instl Govtt Rsrv Pref	_	5.82	13.52	-
$\oplus$ Federal National Mortgage Association 2%	_	3.31	16.83	-
iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	2.99	19.82	-
① United States Treasury Bonds 1.38%	_	2.05	21.88	-
$\oplus$ United States Treasury Notes 0.62%	12-2027	1.84	23.72	-
$\oplus$ United States Treasury Bonds 1.25%	_	1.70	25.42	-
$\oplus$ Usd Swap Contra Asset	_	1.62	27.04	-
United States Treasury Notes 0.25%	05-2025	1.47	28.51	-
United States Treasury Bonds 2.25%	_	1.28	29.79	-

#### Total Holdings 2579

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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