## American Funds American Balanced R6 RLBGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

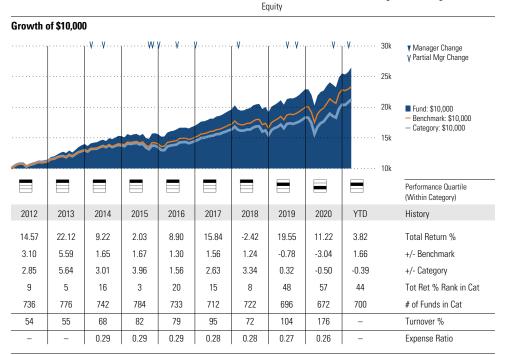
*Management:* The fund's management has been in place for 22.26 years.

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

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

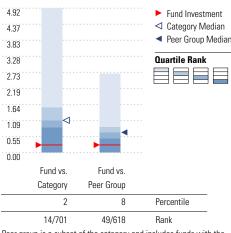
### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category Allocation--50% to 70%





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

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

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

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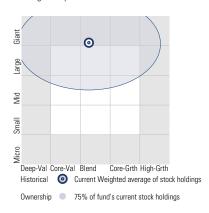


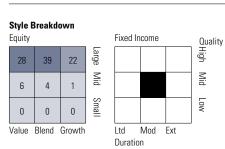
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# American Funds American Balanced R6 RLBGX

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





Weight %

>50 25-50 10-25 0-10

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

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

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

Asset Allocation as of 03-31-2021

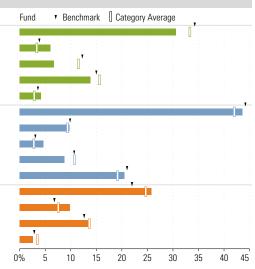
		Fund	Bmark	Cat
Դ	Cyclical	30.63	34.12	33.31
<i>.</i>	Basic Materials	5.97	3.71	3.35
A	Consumer Cyclical	6.70	12.12	11.50
цф	Financial Services	13.82	14.86	15.61
ŵ	Real Estate	4.14	3.43	2.85
~~	Sensitive	43.61	44.04	42.02
đ	Communication Services	9.71	9.72	9.36
0	Energy	4.60	2.92	2.77
¢	Industrials	8.79	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



## American Funds Europacific Growth R6 RERGX

## Portfolio Manager(s)

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

### Quantitative Screens

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

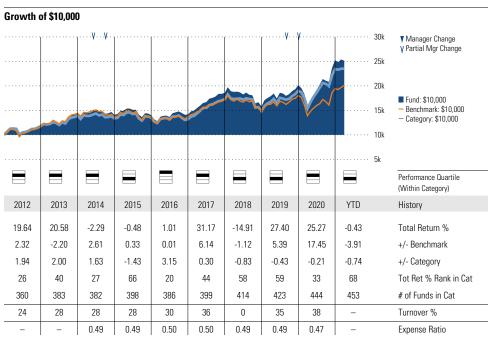
Management: The fund's management has been in place for 19.84 years.

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

Net Expense: The fund's expense ratio of 0.46 is 57.41% lower than the Foreign Large Growth category average.

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

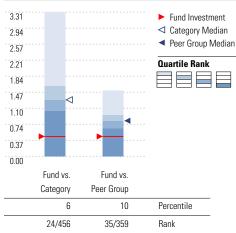
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



### **Trailing Performance**



### Net Expense



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

40	-	% Rank in Lategory							
228	-	# of I	# of Funds in Category						
3-Year Risk	Metrics								
		Fund	Bmark	Cat					
Alpha		4.00	-	5.25					
Beta		1.01	-	0.90					
R-Squared		91.39	-	-					
Standard Devia	ition	18.74	17.74	17.46					
Sharpe Ratio		0.54	0.34	0.59					
Tracking Error		5.50	-	7.28					
Information Ra	tio	0.76	-	0.66					
Up Capture Rat	io	110.16	-	101.82					
Down Capture	Ratio	94.02	-	80.55					

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 31.13 22 44 31 12 Price/Book Ratio 2.85 1.82 4.11 Geom Avg Mkt Cap \$B 60.65 43 17 55 28 ROE 11.41 11.33 15.06

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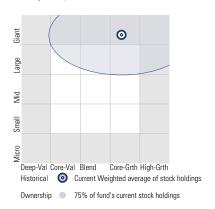


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## American Funds Europacific Growth R6 RERGX

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





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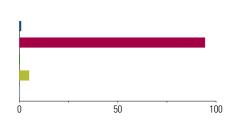
0 0 Value Blend Growth

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	39.51	39.51	32.59
<b>.</b> #.	Basic Materials	7.11	7.96	4.99
	Consumer Cyclical	14.80	11.20	14.52
ц.	Financial Services	16.64	17.28	12.24
ŵ	Real Estate	0.96	3.07	0.84
V <sup>ar</sup>	Sensitive	40.14	34.23	43.82
đ	Communication Services	7.63	5.98	7.64
0	Energy	6.02	3.58	1.47
¢	Industrials	9.41	15.24	14.91
	Technology	17.08	9.43	19.80
-	Defensive	20.35	26.26	23.59
E	Consumer Defensive	4.75	10.28	9.87
٠	Healthcare	12.51	12.33	12.39
9	Utilities	3.09	3.65	1.33

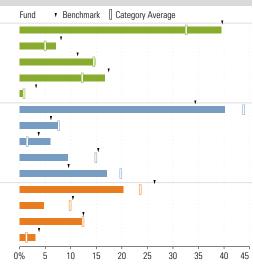
### Asset Class Net % Cat% US Stocks 0.73 6.42 Non-US Stocks 94.31 91.22 Bonds 0.05 0.05 Cash 4.78 2.11 Other 0.13 0.20 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



	Greater Asia	Fund % 43.40	Cat % 34.46	Americas	Fund % 13.63	Cat % 12.64	Greater Europe	Fund % 42.98	Cat % 52.92	Market Maturity	Fund %
	Japan	11.99	13.38	North America	5.42	10.13	United Kingdom	7.97	9.84	Developed Markets	70.47
	Australasia	1.07	1.64	Central/Latin	8.21	2.51	W euro-ex UK	32.98	41.61	Emerging Markets	29.53
	Asia-4 Tigers	10.24	7.90				Emrgng Europe	0.86	0.40	Not Available	0.00
	Asia-ex 4 Tigers	20.10	11.54				Africa	1.17	1.07		
	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
€ Capital Group Central Cash Fund	4.72	4.72	_	_
€ ASML Holding NV	3.22	7.94	30.05	Technology
igodolog Reliance Industries Ltd Shs Dematerialised	2.44	10.38	0.90	Energy
onumber  end for the the term of term o	2.29	12.67	11.23	Technology
∋ AIA Group Ltd	2.28	14.95	-1.20	Financial Services
⊖ MercadoLibre Inc	2.04	16.98	-12.12	Consumer Cyclical
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	1.91	18.89	11.20	Consumer Cyclical
	1.83	20.73	12.15	Communication Svc
🕀 HDFC Bank Ltd	1.72	22.45	3.99	Financial Services
∋ Daiichi Sankyo Co Ltd	1.68	24.13	-8.39	Healthcare

## Total Holdings 355

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Baird Aggregate Bond Inst BAGIX

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

### Quantitative Screens

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

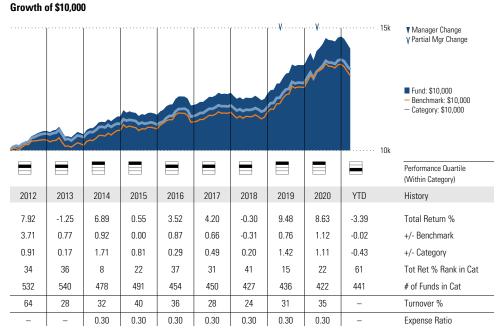
*Management:* The fund's management has been in place for 20.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

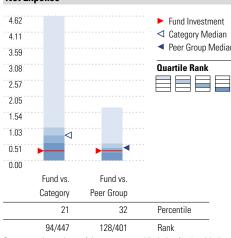
### **Morningstar Investment Management LLC Analysis**

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





Information Ratio



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

0.44

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

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-0.12

Morningstar Category

Intermediate Core Bond

Morningstar Index

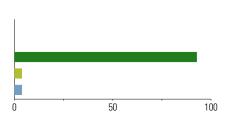
BBgBarc US Agg Bond TR USD

# Baird Aggregate Bond Inst BAGIX

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

Ltd Mod Ext Duration

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



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

Asset Allocation as of 03-31-2021

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

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

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

### Total Holdings 1482

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

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

## DFA US Small Cap Value I DFSVX

## Portfolio Manager(s)

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

### Quantitative Screens

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

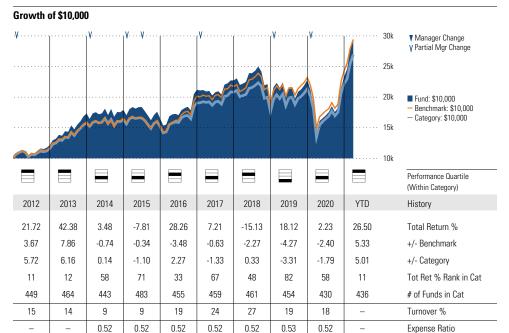
Management: The fund's management has been in place for 9.09 years.

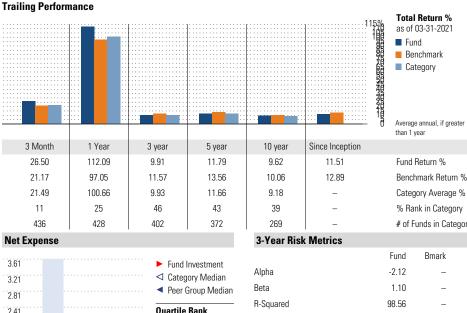
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

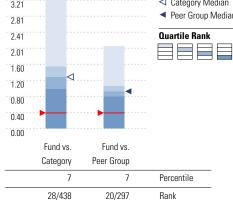
Net Expense: The fund's expense ratio of 0.39 is 66.67% lower than the Small Value category average.

### Morningstar Investment Management LLC Analysis

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







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

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

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

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Morningstar Category

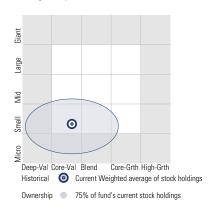
Small Value

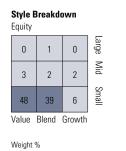
Morningstar Index

Russell 2000 Value TR USD

# DFA US Small Cap Value I DFSVX

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





>50 25-50 10-25 0-10

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

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

### Total Holdings 986

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Sector Weighting as of 03-31-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

Bmark

55.12

5.57

14.50

24 46

10.59

30.68

3.12

4.88

16.96

5.72

14.19

3.94

6.45

3.80

Fund

50.77

7.84

14.14

28.35

0.44

39.66

2.49

6.67

21.97

8.53

9.57

5.39

3.73

0.45

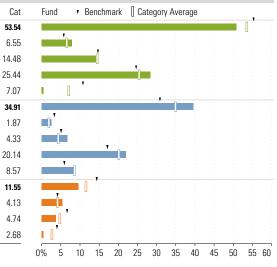
Total	100.00	100.00
Other	0.16	-0.07
Cash	0.78	1.72
Bonds	0.00	0.12
Non-US Stocks	3.09	2.21
US Stocks	95.98	96.01
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value





## Franklin Small Cap Growth R6 FSMLX

### Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

### Quantitative Screens

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

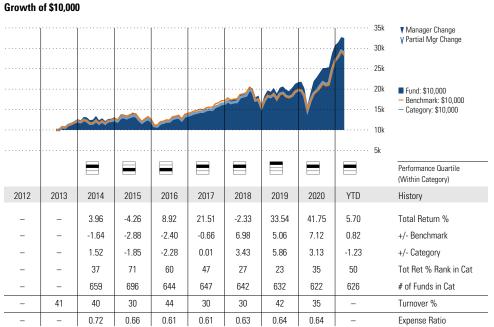
*Management:* The fund's management has been in place for 20.93 years.

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

Net Expense: The fund's expense ratio of 0.66 is 45.45% lower than the Small Growth category average.

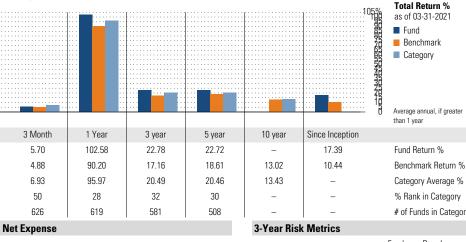
### **Morningstar Investment Management LLC Analysis**

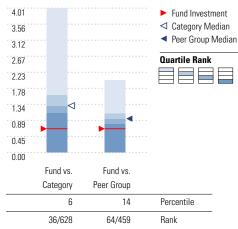
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Small 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.

-	-	% Rank in Category		
-	-	# of Funds in Category		
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		4.85	-	3.76
Beta		1.01	-	0.95
R-Squared		94.09	-	92.30
Standard Devia	ition	26.53	25.53	25.24
Sharpe Ratio		0.86	0.69	0.81
Tracking Error		6.45	-	7.09
Information Rat	tio	0.87	-	0.40
Up Capture Rat	io	106.32	-	100.41
Down Capture	Ratio	92.10	_	90.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.45	29.90	36.31
Price/Book Ratio	3.81	5.35	5.56
Geom Avg Mkt Cap \$B	3.77	3.28	5.69
BOF	-3.37	0.60	1.29

Deutelle Metelle

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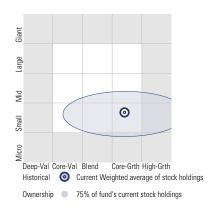
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

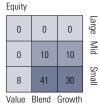
\$10.000

# Franklin Small Cap Growth R6 FSMLX

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
€ Franklin IFT Money Market	5.13	5.13	_	_
$\ominus$ Allegiant Travel Co	2.00	7.14	28.97	Industrials
$\ominus$ American Eagle Outfitters Inc	1.70	8.84	46.38	Consumer Cyclical
森 Cash	1.59	10.43	_	-
Lattice Semiconductor Corp	1.49	11.92	-1.75	Technology
Beacon Roofing Supply Inc	1.48	13.40	30.18	Industrials
Arcosa Inc	1.43	14.83	18.59	Industrials
Pinnacle Financial Partners Inc	1.42	16.25	37.95	Financial Services
Inspire Medical Systems Inc	1.40	17.65	10.05	Healthcare
M/I Homes Inc	1.40	19.05	33.37	Consumer Cyclical
Onto Innovation Inc	1.37	20.42	38.19	Technology
∋ Lithia Motors Inc Class A	1.33	21.75	33.39	Consumer Cyclical
Western Alliance Bancorp	1.31	23.06	57.95	Financial Services
Five Below Inc	1.28	24.34	9.04	Consumer Cyclical
Kennametal Inc	1.22	25.56	10.84	Industrials

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

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

Fund

28.07

1.56

15.89

8.98

1.64

37.18

0.55

0.00

13.63

23.00

34.75

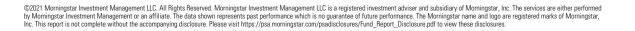
7.73

27.02

0.00

### Total Holdings 148

🕀 Increase 👄 Decrease 🕸 New to Portfolio

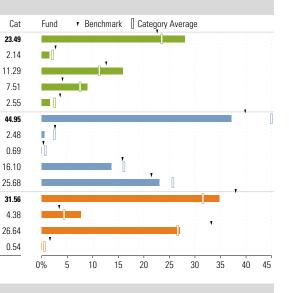




**Morningstar Category Morningstar Index** Small Growth

Russell 2000 Growth TR USD

Asset Class	Net %	Cat%
US Stocks	94.25	92.87
Non-US Stocks	1.93	4.06
Bonds	0.00	0.02
Cash	3.54	2.80
Other	0.27	0.25
Total	100.00	100.00



## JPMorgan Emerging Markets Equity R6 JEMWX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

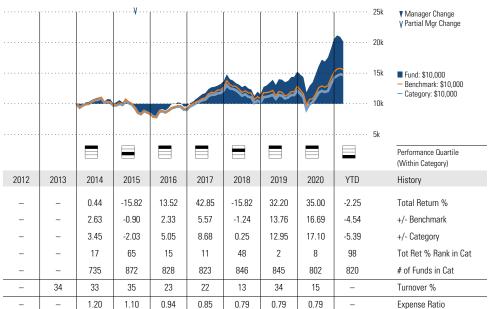
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

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

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

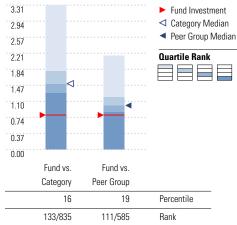
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.











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

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

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

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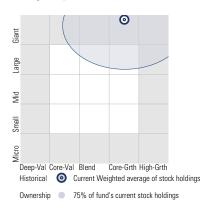


Morningstar Index **Morningstar Category** Diversified Emerging Mkts

MSCI EM NR USD

## JPMorgan Emerging Markets Equity R6 JEMWX

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





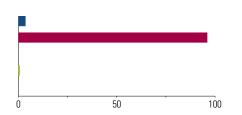


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 03-31-2021



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

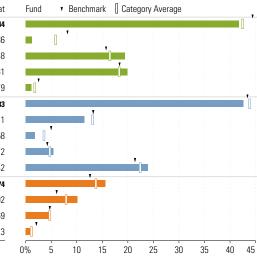
Asset Allocation as of 03-31-2021

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

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



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

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

25-50

50-75

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

### Total Holdings 70

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## 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.

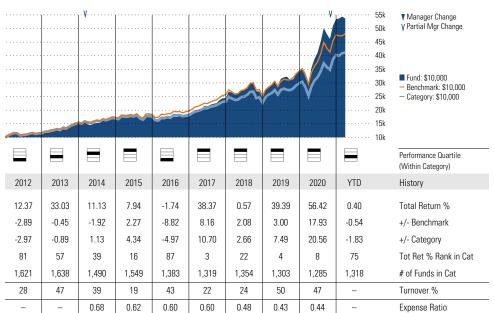
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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.



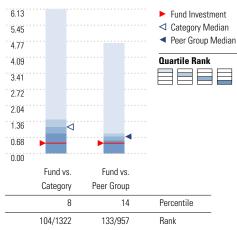


Morningstar Category

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	1.08 – 0.5				
R-Squared		94.50 – 92					
Standard Deviat	ion	21.51 19.41 19.					
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 F	latio	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

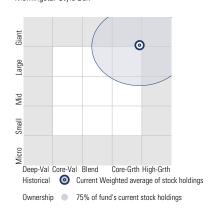
15.63

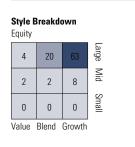
2.97

12.66

0.00

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





## Weight %

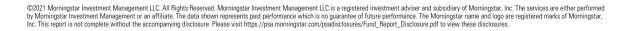
>50 25-50 10-25 0-10

### 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

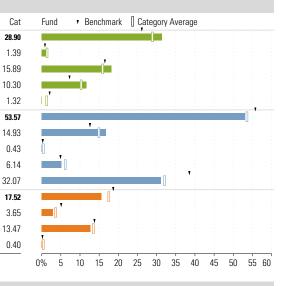




**Morningstar Category Morningstar Index** Large Growth

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.

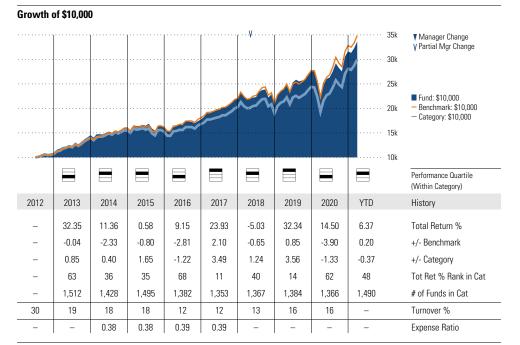
Management: The fund's management has been in place for 16.76 years.

 $\times$  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.

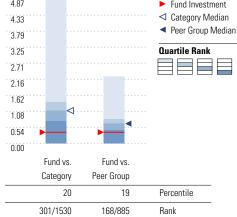
### Morningstar Investment Management LLC Analysis

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 F	# 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	98.25 – 95.							
Standard Deviat	tion	18.07	18.07 18.40 1							
Sharpe Ratio		0.80	0.86	0.77						
Tracking Error		2.44	-	3.70						
Information Rati	io	-0.59	-	-1.06						
Up Capture Rati	0	94.60	-	93.73						
Down Capture F	łatio	97.07	-	98.87						
Portfolio Me	etrics									
		Fund	Bmark	Cat						

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

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Morningstar Category Morningstar Index

Large Blend

S&P 500 TR USD

# MFS Massachusetts Investors Tr R6 MITJX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

30.23

2.91

7.61

16.53

3.18

41.01

12.26

1.50

6.52

20.73

28.78

10.61

17.57

0.60

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

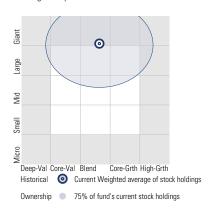
22.37

6.58

13.12

2.67

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





Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 75

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



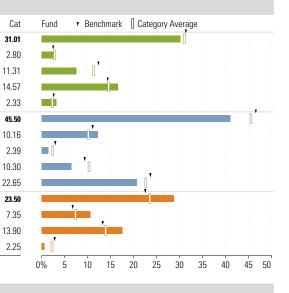


Morningstar Category
Large Blend

100

tegory Morningstar Index S&P 500 TR USD

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



## MFS Mid Cap Growth R6 OTCKX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

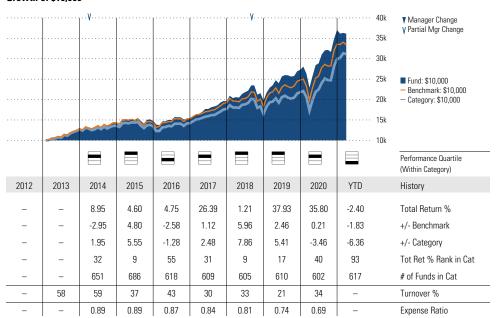
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

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

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

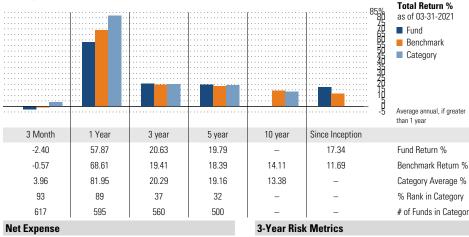
### Growth of \$10,000

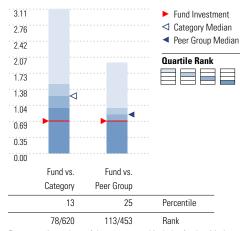


Morningstar Category

Mid-Cap Growth







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

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

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

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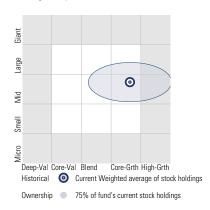


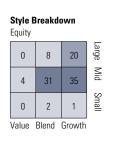
Morningstar Index

Russell Mid Cap Growth TR USD

# MFS Mid Cap Growth R6 OTCKX

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





## Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 112

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

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Mie Mie

100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

50

Fund

28.10

3.36

15.44

6.34

2.96

51.83

8.11

0.00

14.04

29.68

20.08

0.00

20.08

0.00

Bmark

18.98

1.32

11.59

3 45

2.62

55.29

7.54

0.50

11.70

35.55

25.72

4.33

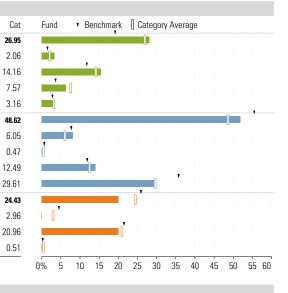
21.30

0.09

 Morningstar Category
 Morningstar Index

 Im Mid-Cap Growth
 Russell Mid Cap Growth TR USD

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



## PIMCO Commodity Real Ret Strat Instl PCRIX

## Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

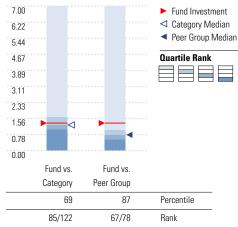
### Morningstar Investment Management LLC Analysis

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

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

### Trailing Performance





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

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

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

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Morningstar Category Mornin

Commodities Broad Basket

Morningstar Index

ket Bloomberg Commodity TR USD

Style Breakdown Equity

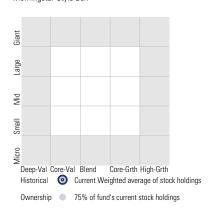
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

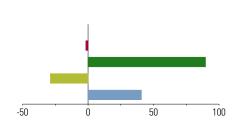
# PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



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

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

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

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

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

### Total Holdings 655

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

# Asset Allocation as of 03-31-2021

## PIMCO Diversified Inc Instl PDIIX

### Portfolio Manager(s)

Eve Tournier since 03-2016 Alfred Murata since 05-2016 Daniel lyascyn since 05-2016 Sonali Pier since 02-2017

### 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 5.06 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 24.76% lower 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.

				<b>v</b> . <b>v</b>	ر¥				20k	▼ Manager Change ¥ Partial Mgr Change
				<u>~</u>				2~~	15k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
									10k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
14.98	-0.91	2.96	1.26	10.56	8.85	-0.99	12.78	6.37	-2.53	Total Return %
9.45	0.44	-2.60	0.83	6.65	4.76	-0.74	3.49	-1.21	0.52	+/- Benchmark
3.27	-2.78	-0.67	3.44	3.04	2.78	0.53	2.98	1.53	-2.35	+/- Category
12	82	64	13	16	9	35	11	39	91	Tot Ret % Rank in Cat
258	283	282	347	320	330	346	335	349	380	# of Funds in Cat
65	184	80	59	99	156	56	105	127	-	Turnover %
_	_	0.75	0.75	0.75	0.76	0.79	0.79	0.79	_	Expense Ratio



**Morningstar Category** Multisector Bond

Morningstar Index BBgBarc US Universal TR USD

**Total Return %** Up Capture Ratio 121.79 0.49 Down Capture Ratio 144.80 0.00 Fund vs Fund vs **Portfolio Metrics** Category Peer Group Fund Bmark 39 72 Percentile Avg Eff Duration 6 05 4 55 148/383 167/232 Rank Avg Eff Maturity 9.55 7.69 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. ©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



134.05

Cat

3.97

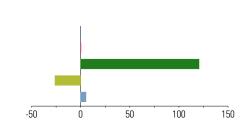
7.16

## PIMCO Diversified Inc Instl PDIIX



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	9.00	67.64	18.26
AA	8.00	3.23	4.73
A	11.00	10.03	6.96
BBB	35.00	10.89	22.52
BB	17.00	3.19	20.40
В	11.00	3.64	14.98
Below B	9.00	1.38	5.10
Not Rated	0.00	0.00	7.05



Asset Allocation as of 03-31-2021

### Asset Class Net % Cat% US Stocks 0.07 2.56 Non-US Stocks 0.25 0.22 Bonds 120.43 89.36 Cash -26.13 2.88 Other 5.40 4.99 Total 100.00 100.00

### Sector Weighting as of 03-31-2021 Benchmark [] Category Average Fund Bmark Cat Fund Government 26.98 16.63 20.18 8.85 Treasurv \_ Inflation - Protected 0.01 0.57 10 1.78 1.00 i fin Agency/Quasi Agency Other Government Related 5.01 6.21 33.52 Corporate 42.63 \_ Corporate Bond 28.48 34.66 Bank Loan 1.74 \_ 3.58 Π Convertible 2.74 3.17 Preferred 0 56 \_ 1.22 Securitized 9.41 25.56 \_ Agency MBS Pass-Through 3.85 7.18 Agency MBS ARM 0.00 0.02 \_ Agency MBS CMO 0.06 4.26 Π Non-Agency Residential MBS 1.53 2.22 i I Commercial MBS 0.18 1.74 1 0 Asset-Backed 379 10.13 \_ Covered Bond 0.00 0.01 Municipal 0.04 \_ 1.21 **Cash & Equivalents** 5.59 8.98 \_ Other 23.44 \_ 4.59 0% 5 10 15 20 25 30 35 40 45

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

TOP TO HOTAINGS as 01 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Cash Offset	_	24.39	24.39	_
⊕ Pimco Fds	03-2021	7.46	31.85	-
⊕ CDX HY35 5Y ICE	12-2025	7.13	38.97	-
⊕ CDX IG35 5Y ICE	12-2025	6.93	45.91	-
娄 Offset: Unsettled Trades	-	4.87	50.78	-
€ EUROPEAN MONETARY UNION EURO Purchased	02-2021	4.72	55.50	-
EUROPEAN MONETARY UNION EURO Sold	02-2021	4.72	60.23	-
BRITISH POUND STERLING Sold	01-2021	2.97	63.20	-
BRITISH POUND STERLING Purchased	01-2021	2.97	66.18	-
⊕ CDX EM34 ICE	12-2025	2.64	68.81	-

### Total Holdings 2208

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

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Morningstar Category Mornin

Multisector Bond

Morningstar Index BBgBarc US Universal TR USD

## PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

### Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged category's top three quartiles in 10 of the 10 years it's been in existence.

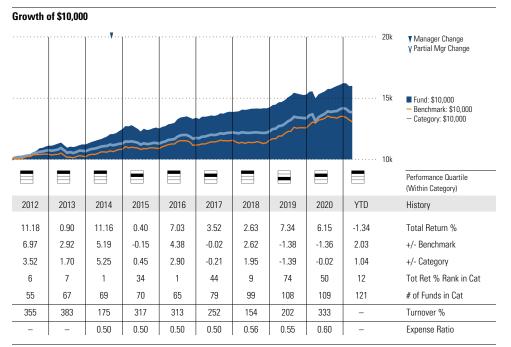
Management: The fund's management has been in place for 6.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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



Morningstar Category

World Bond-USD Hedged



# 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 Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 03-31-2021





-50 0 50 100 150

Asset Class	Net %	Cat%
US Stocks	0.44	0.00
Non-US Stocks	0.04	0.06
Bonds	101.18	102.08
Cash	-4.37	-0.59
Other	2.70	-1.55
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	41.00	3.53	39.13
AA	24.00	74.59	18.21
A	8.00	10.82	21.24
BBB	20.00	8.32	17.10
BB	3.00	0.28	1.81
В	1.00	0.00	0.05
Below B	3.00	0.00	0.00
Not Rated	0.00	2.46	2.46

	Fund	Bmark	Cat	Fund	<ul> <li>Ben</li> </ul>	chmark	Cate	gory Av	verage		
Government	45.02	-	46.78			-	-	-			
Treasury	9.36	-	26.57					0			
Inflation – Protected	0.92	-	0.97								
Agency/Quasi Agency	3.39	-	8.42								
Other Government Related	31.35	-	10.82		]						
Corporate	5.52	-	23.68				[				
Corporate Bond	4.12	-	22.12				0				
Bank Loan	0.09	-	0.22								
Convertible	1.10	-	1.28								
Preferred	0.21	-	0.06								
Securitized	14.77	-	8.74		]						
Agency MBS Pass-Through	9.79	-	4.14								
Agency MBS ARM	0.00	-	0.01	0							
Agency MBS CMO	0.17	-	0.43	0							
Non-Agency Residential MBS	0.41	-	0.20								
Commercial MBS	0.12	-	1.20	1 []							
Asset-Backed	2.70	-	2.33								
Covered Bond	1.58	-	0.43	()							
Municipal	0.03	-	0.16	]							
Cash & Equivalents	20.52	-	14.77			]					
Other	13.06	-	5.72		0						

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🜣 Offset: Unsettled Trades	_	24.47	24.47	_
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	24.30	48.77	-
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	24.29	73.07	-
$\odot$ Cash Offset	-	16.02	89.08	-
IRS EUR -0.50000 06/16/21-5Y LCH Pay	06-2026	11.67	100.75	-
IRS EUR -0.50000 06/16/21-5Y LCH Receive	06-2026	11.63	112.38	-
$\oplus$ Federal National Mortgage Association 2%	03-2051	9.36	121.73	-
① CHINESE - YUAN RENMINBI (CNH) Purchased	03-2021	9.29	131.03	-
⊕ CHINESE - YUAN RENMINBI (CNH) Sold	03-2021	9.29	140.32	-
Irs Usd 0.55000 01/15/21-10Y Cme Pay	01-2031	9.20	149.52	-

### Total Holdings 1790

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category World Bond-USD Hedged

Morningstar Index BBgBarc US Agg Bond TR USD

## 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.

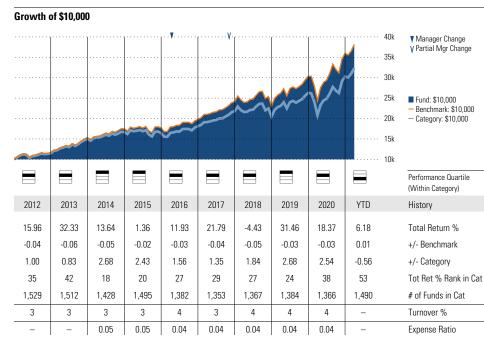
Management: The fund's management has been in place for 4.93 years.

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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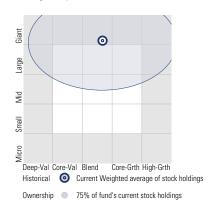


**Morningstar Category** Large Blend

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

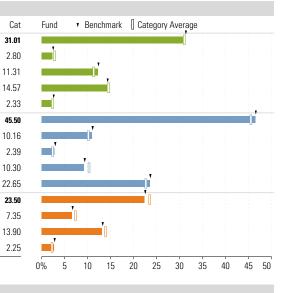
🕀 Increase 👄 Decrease 🕸 New to Portfolio

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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 Equity-Income Adm VEIRX

## Portfolio Manager(s)

James Stetler since 12-2003 W. Michael Reckmeyer since 08-2007 Binbin Guo since 01-2016 Sharon Hill since 02-2021

### 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.

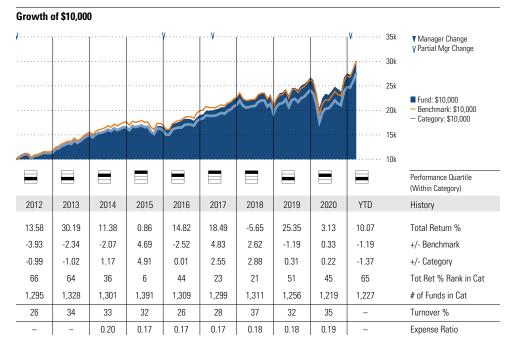
Management: The fund's management has been in place for 17.26 years.

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

Net Expense: The fund's expense ratio of 0.19 is 79.79% 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.

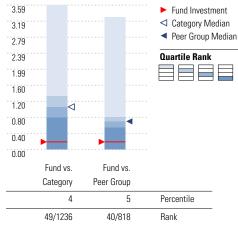


Morningstar Category

Large 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.

8	-	% Rank in Category			
728	-	# of F	# of Funds in Category		
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		1.44	-	-0.42	
Beta		0.87	-	0.99	
R-Squared		98.15	-	95.84	
Standard Deviation		17.50	19.97	20.15	
Sharpe Ratio		0.62	0.55	0.53	
Tracking Error		3.55	-	4.46	
Information Ra	tio	0.09	-	-0.19	
Up Capture Rat	Up Capture Ratio		-	97.86	
Down Capture Ratio		86.90	-	99.87	
Portfolio Metrics					

	Fund	Bmark	Cat
Price/Earnings Ratio	20.33	23.47	22.99
Price/Book Ratio	2.51	2.48	2.63
Geom Avg Mkt Cap \$B	94.34	69.19	118.36
ROE	21.66	12.25	17.79

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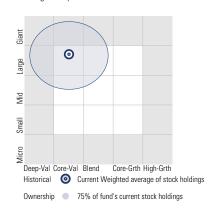


Morningstar Index

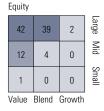
Russell 1000 Value TR USD

# Vanguard Equity-Income Adm VEIRX

**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
onumber  onumber	4.35	4.35	5.07	Healthcare
$\supset$ JPMorgan Chase & Co	3.53	7.88	20.51	Financial Services
∋ Procter & Gamble Co	2.69	10.57	-2.10	Consumer Defensive
∋ Comcast Corp Class A	2.55	13.12	3.70	Communication Svc
	2.52	15.64	16.36	Technology
🕀 Bank of America Corp	2.45	18.09	28.24	Financial Services
⇒ Pfizer Inc	2.25	20.34	-0.52	Healthcare
igodolog Verizon Communications Inc	2.13	22.47	0.05	Communication Svc
$oldsymbol{eta}$ Eli Lilly and Co	1.86	24.33	11.15	Healthcare
∋ Merck & Co Inc	1.77	26.10	-4.96	Healthcare
€ Philip Morris International Inc	1.66	27.76	8.64	Consumer Defensive
earrow Coca-Cola Co	1.62	29.37	-3.12	Consumer Defensive
Đ Lockheed Martin Corp	1.60	30.98	4.82	Industrials
Đ Morgan Stanley	1.58	32.55	13.83	Financial Services
$\oplus$ Vanguard Market Liquidity Inv	1.55	34.11	_	-

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

28.78

2.72

4.37

20.64

1.05

31.21

5.76

4.34

11.56

9 55

40.02

14.05

18.31

7.66

Bmark

36.92

4.17

7.72

20.52

4.51

37.73

9.23

5.14

13.66

9.70

25.36

7.57

12.81

4.98

100

### Total Holdings 193

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

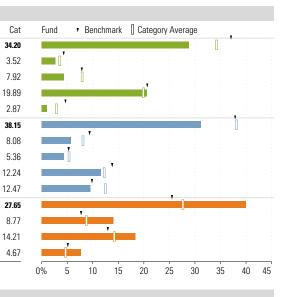
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 Morningstar Category
 Morningstar Index

 Image Value
 Russell 1000 Value TR USD

### Asset Class Net % Cat% US Stocks 92.56 92.21 Non-US Stocks 5.22 5.63 Bonds 0.00 -0.07 Cash 2.22 1.47 0.00 Other 0.76 Total 100.00 100.00



## Vanguard High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

Michael Hong since 02-2008

### Quantitative Screens

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

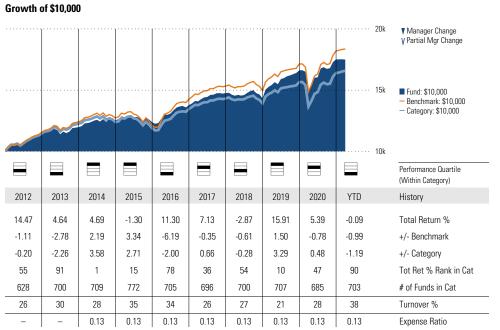
Management: The fund's management has been in place for 13.13 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.46% lower than the High Yield Bond category average.

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

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





**Morningstar Category** 

Morningstar Index

ICE BofA US High Yield TR USD



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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# Vanguard High-Yield Corporate Adm VWEAX

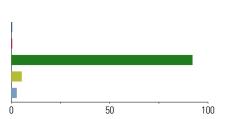
## Style Analysis as of 03-31-2021





Duration

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



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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	4.95	_	1.15	()		
Treasury	4.95	-	0.72	(		
Inflation – Protected	0.00	-	0.00	]		
Agency/Quasi Agency	0.00	-	0.11	0		
Other Government Related	0.00	-	0.32			
Corporate	89.86	-	88.39			
Corporate Bond	85.16	-	83.70			
Bank Loan	2.15	-	2.54			
Convertible	2.12	-	1.93			
Preferred	0.43	-	0.22			
Securitized	0.00	-	1.28			
Agency MBS Pass-Through	0.00	-	0.02	[		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.12	[		
Non-Agency Residential MBS	0.00	-	0.14			
Commercial MBS	0.00	-	0.33	0		
Asset-Backed	0.00	-	0.67	0		
Covered Bond	0.00	-	0.00			
Municipal	0.00	_	0.00			
Cash & Equivalents	5.20	-	6.40			
Other	0.00	-	2.78			

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 T-Mobile US, Inc. 1.10 1.10 \_ United States Treasury Notes 1.00 2.10 \_ ⊕ United States Treasury Notes 0.99 3.09 \_ ① United States Treasury Notes 0.99 4.08 € United States Treasury Notes 0.98 5.06 \_ ⊕ United States Treasury Notes 0.98 6.03 \_ \_ Credit Agricole Triparty Tsy 0.97 7.00 \_ United States Treasury Notes 0.89 7.89 \_ ⊕ Boa-Mtg Triparty Repo 0.88 8.77 \_ ⊕ Jpm Triparty Treasury 0.76 9.52 \_

### Total Holdings 607

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index ICE BofA US High Yield TR USD

Net %

0.21

0.21

91.98

5.07

2.54

100.00

Cat%

0.95

0.04

91.27

5.07

2.68

100.00

<b>Asset Allocation</b>	as of 03-31-2021

## Vanguard Inflation-Protected Secs Adm VAIPX

### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

### Quantitative Screens

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

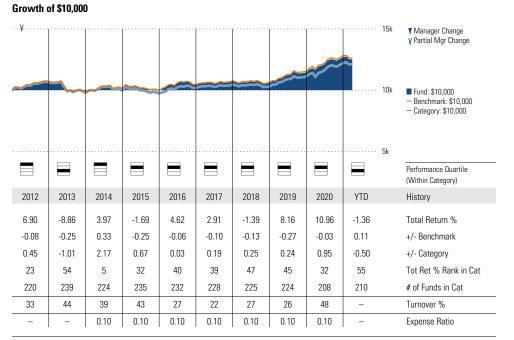
Management: The fund's management has been in place for 9.62 years.

Style Consistency is not calculated for Fixed Income funds.

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

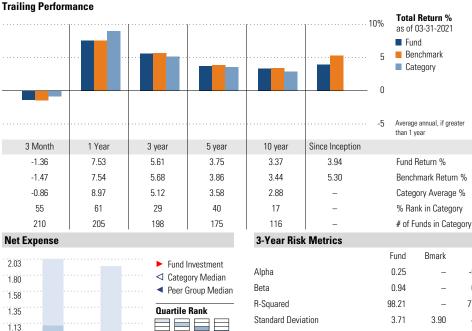
### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category

Inflation-Protected Bond



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

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

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.26
 4.52
 7.70

 Avg Eff Maturity
 7.70
 –
 8.21

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Cat

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# Vanguard Inflation-Protected Secs Adm VAIPX

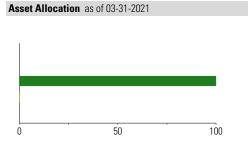
## Style Analysis as of 03-31-2021





Duration

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



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

## Sector Weighting as of 03-31-2021

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

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

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

### Total Holdings 45

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Vanguard International 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.

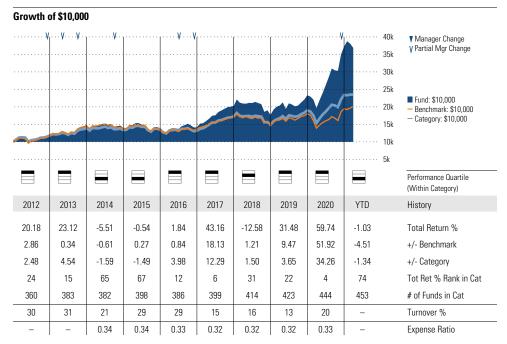
Management: The fund's management has been in place for 18.16 years.

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

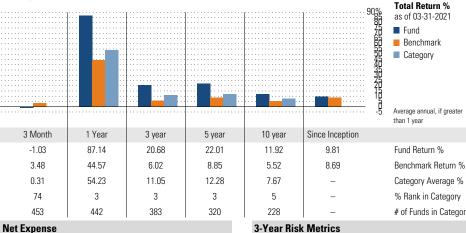
Net Expense: The fund's expense ratio of 0.33 is 69.44% lower than the Foreign Large Growth category average.

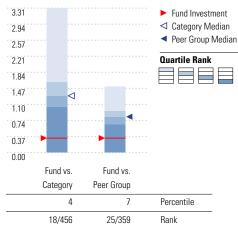
### **Morningstar Investment Management LLC Analysis**

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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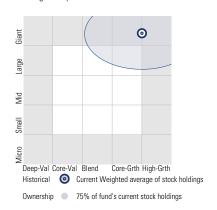


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## Vanguard International Growth Adm VWILX

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





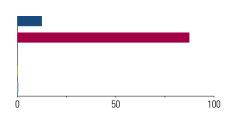


Weight %

<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
V.	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
-				

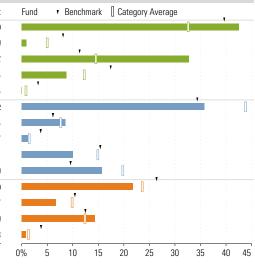
### Asset Class Net % Cat% US Stocks 12.25 6.42 Non-US Stocks 87.32 91.22 Bonds 0.00 0.05 Cash 0.13 2.11 Other 0.30 0.20 Total 100.00 100.00

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.

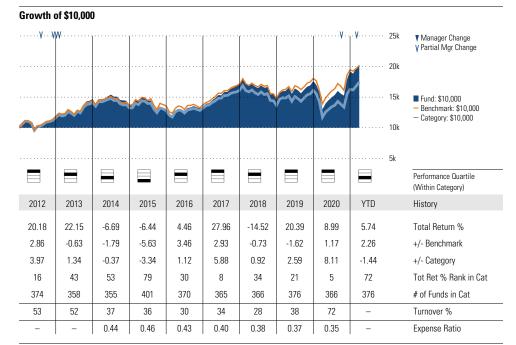
Management: The fund's management has been in place for 10.85 years.

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

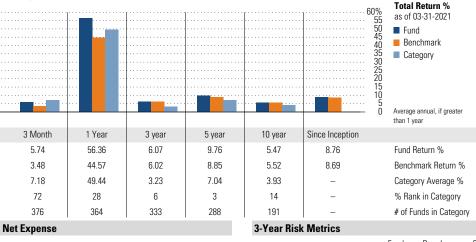
Net Expense: The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

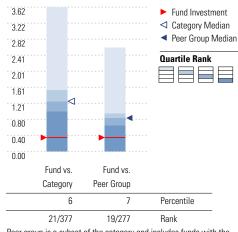
### Morningstar Investment Management LLC Analysis

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.

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

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

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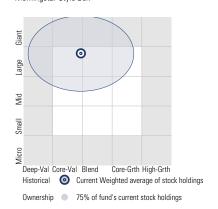
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 03-31-2021

4

50-75

_		
	ı	,
0	50	100

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

Asset Allocation as of 03-31-2021

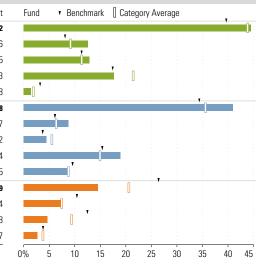
		Fund	Bmark	Cat
Դ	Cyclical	44.49	39.51	43.82
<b>.</b>	Basic Materials	12.59	7.96	9.16
	Consumer Cyclical	12.85	11.20	11.35
ц.	Financial Services	17.63	17.28	21.43
ŵ	Real Estate	1.42	3.07	1.88
V <sup>ar</sup>	Sensitive	40.93	34.23	35.58
đ	Communication Services	8.74	5.98	6.37
0	Energy	4.42	3.58	5.52
¢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

## Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

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



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

Top 10 Holdings as of 03-31-2021

25-50

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

### Total Holdings 205

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

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## Vanguard 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

¢

F

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

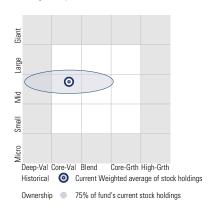
18.65

4.23

7.37

7.05

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







Weight %

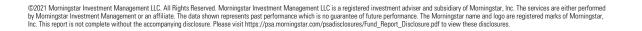
>50 25-50 10-25 0-10

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

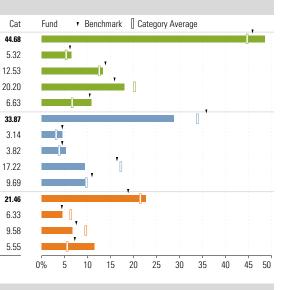
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Carrier Global Corp Ordinary Shares	1.16	1.16	_	Industrials
$\oplus$ International Flavors & Fragrances Inc	1.09	2.25	28.98	Basic Materials
	1.09	3.34	20.74	Basic Materials
$\oplus$ Corning Inc	1.05	4.39	21.53	Technology
$\oplus$ 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  $\ominus$  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

## Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

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

### Quantitative Screens

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

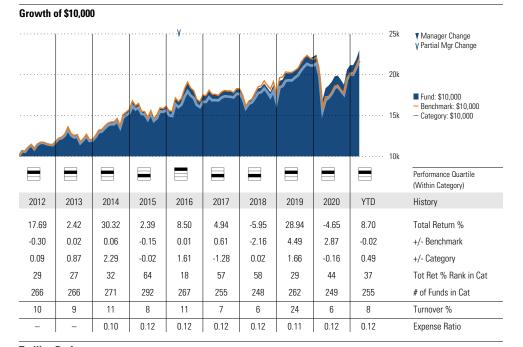
*Management:* The fund's management has been in place for 24.9 years.

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

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

### Morningstar Investment Management LLC Analysis

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



Morningstar Category

Real Estate



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

15/44

35

Percentile

Rank

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

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12/257

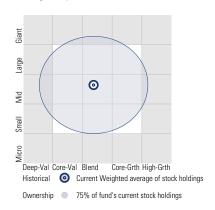


Morningstar Index

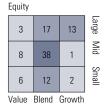
S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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

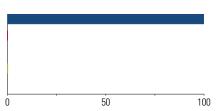
### Total Holdings 176

🕀 Increase 👄 Decrease 🕸 New to Portfolio



M RNINGSTAR

# Asset Allocation as of 03-31-2021



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

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

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

Real Estate

S&P United States REIT TR USD

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

## Vanguard Ultra-Short-Term Bond Admiral VUSFX

1 44 9 9 ----

Portfolio Manager(s)

Samuel Martinez since 01-2017 Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

### Quantitative Screens

*Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 4.18 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 78.26% lower than the Ultrashort Bond category average.

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

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

Growth	of \$10,000	<b>)</b>			γ	ſ.¥	۲ <b>γ</b> .		15k	V Manager Change
										γ Partial Mgr Change
									10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									5k	
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
-	-	-	_	1.33	1.37	2.10	3.39	2.10	0.16	Total Return %
-	-	-	-	-1.32	-2.17	2.09	-5.33	-5.41	3.53	+/- Benchmark
-	-	-	-	-0.08	-0.07	0.49	0.31	0.76	-0.03	+/- Category
-	-	-	-	52	50	11	28	17	29	Tot Ret % Rank in Cat
-	-	-	-	180	194	208	222	232	237	# of Funds in Cat
-	-	-	-	24	81	70	61	70	60	Turnover %
-	-	-	-	0.12	0.12	0.10	0.10	0.10	0.10	Expense Ratio



3.10

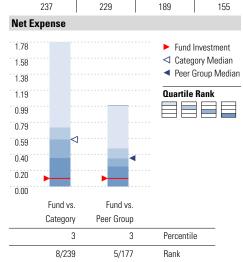
1.77

25

4.65

1.95

11



0.71

3 38

56

3.44	7.19	Benchmark Ret		n %			
1.19 –		Category Average %					
-	-	% Rank in Category					
-	-	# of Funds in Category					
3-Year Risk Metrics							
		Fund	Bmark	Cat			
Alpha		1.85	1.85 –				
Beta		0.14 –		0.15			
R-Squared		27.77	-	13.66			
Standard Devia	tion	0.94	3.56	1.73			
Sharpe Ratio		1.22	0.93	0.38			
Tracking Error		3.17	-	3.58			
Information Rat	tio	-0.68	-	-0.77			
Up Capture Rat	io	30.83	-	28.79			
Down Capture	Ratio	-7.64	-	6.28			
Portfolio M	etrics						

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.95	4.43	0.72
Avg Eff Maturity	1.10	-	1.37

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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-3.37

0.19

29



Morningstar Category Ultrashort Bond

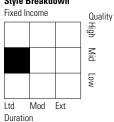
Morningstar Index

BBgBarc US Agg Bond TR USD

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

## Style Analysis as of 03-31-2021





50 100 0

4.79	2.73
6.53	29.61
88.68	67.60
0.00	0.00
0.00	0.06
Net %	Cat%
	0.00 0.00 88.68

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

Asset Allocation as of 03-31-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	14.21	3.53	38.45
AA	6.23	74.59	9.90
A	33.08	10.82	24.91
BBB	34.99	8.32	18.21
BB	0.00	0.28	1.69
В	0.00	0.00	0.69
Below B	0.18	0.00	0.32
Not Rated	11.31	2.46	5.83

	Fund	Bmark	Cat	Fund
Government	7.80	-	9.41	
Treasury	4.85	-	4.03	
Inflation – Protected	0.00	-	0.03	Ū lietu in terretaria in terre
Agency/Quasi Agency	2.62	-	1.38	
Other Government Related	0.33	-	3.97	
Corporate	67.90	-	32.53	
Corporate Bond	63.11	-	29.07	[]
Bank Loan	0.00	-	1.05	
Convertible	4.79	-	2.41	
Preferred	0.00	-	0.00	0
Securitized	17.51	-	27.33	
Agency MBS Pass-Through	0.00	-	4.86	
Agency MBS ARM	0.00	-	0.77	0
Agency MBS CMO	0.12	-	5.92	
Non-Agency Residential MBS	0.11	-	0.37	
Commercial MBS	0.09	-	0.96	10
Asset-Backed	17.10	-	14.43	
Covered Bond	0.09	-	0.02	
Municipal	0.00	-	1.37	10
Cash & Equivalents	6.60	-	29.29	
Other	0.00	_	0.05	0

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	2.77	2.77	-
🕀 NTT Finance Corp	-	0.86	3.63	-
⊕ EI DU PONT DE NEMOURS & CO	-	0.80	4.43	-
① Omnicom Group Inc	-	0.66	5.09	-
Honeywell International Inc.	_	0.65	5.74	-
① AT&T Inc	_	0.64	6.39	-
Bank of Korea	-	0.54	6.93	-
$\oplus$ Bank of Korea	-	0.54	7.47	-
• Verizon Communications Inc.	-	0.49	7.97	-
$\oplus$ Goldman Sachs Group, Inc.	-	0.47	8.44	-

### Total Holdings 958

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

**Morningstar Index** 

BBgBarc US Agg Bond TR USD