

# American Funds Capital Income Bldr R6 RIRGX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

James Lovelace since 01-1992  
 Joyce Gordon since 01-2000  
 David Hoag since 01-2004  
 David Riley since 01-2004  
 Steven Watson since 01-2007  
 Winnie Kwan since 01-2007  
 Bradley Vogt since 01-2009  
 L. Barroso since 01-2010  
 Grant Cambridge since 01-2013  
 Philip Winston since 01-2014  
 Fergus MacDonald since 01-2015  
 Caroline Randall since 01-2021  
 Aline Avzaradel since 01-2021

## Quantitative Screens

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

**Management:** The fund's management has been in place for 29.27 years.

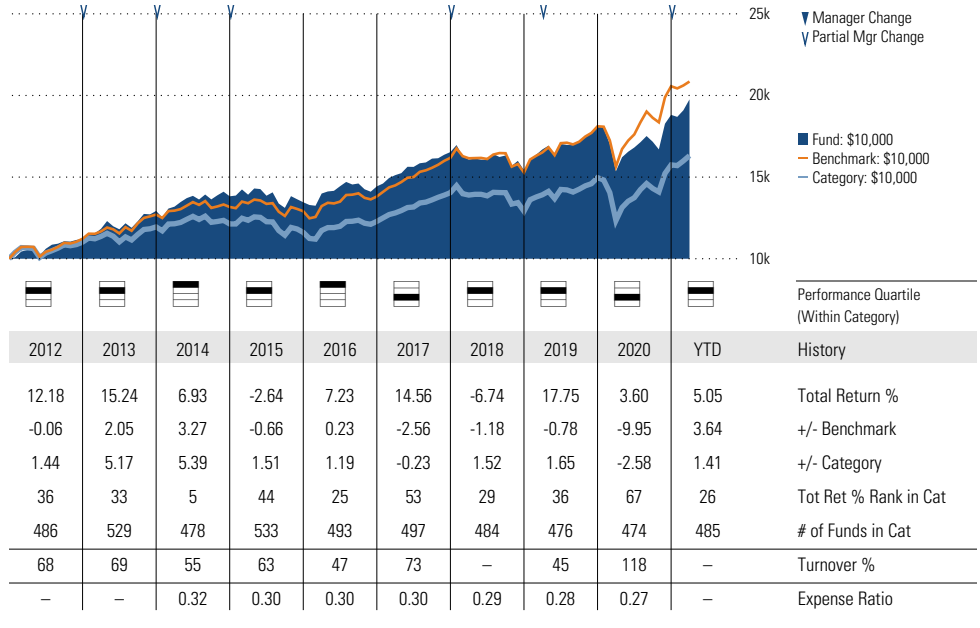
**Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.27 is 76.92% lower than the World Allocation category average.

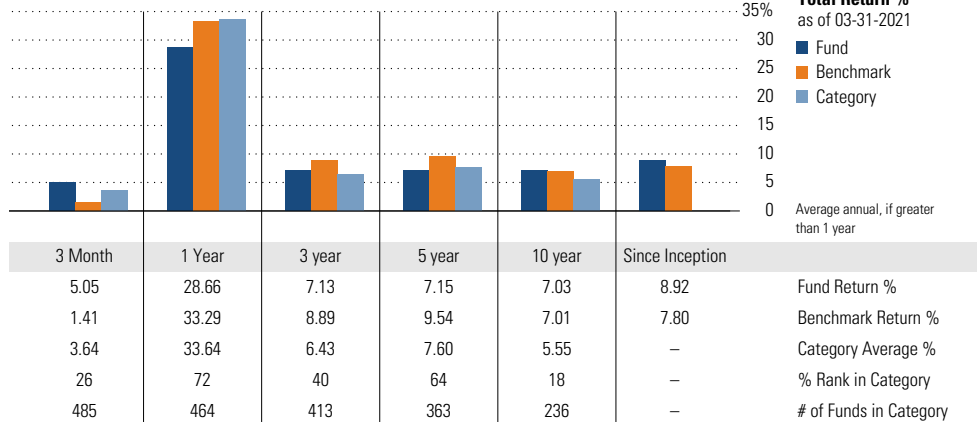
## Morningstar Investment Management LLC Analysis

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

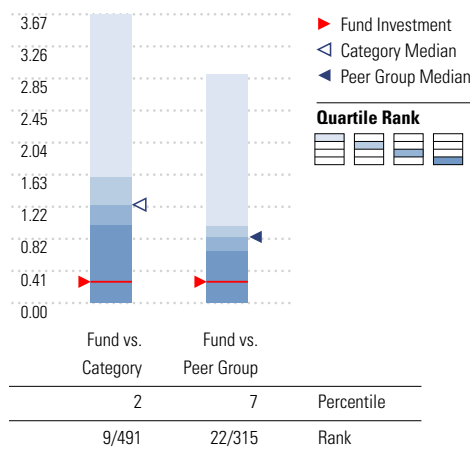
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.30  | -     | -2.73  |
| Beta               | 0.96   | -     | 1.09   |
| R-Squared          | 92.13  | -     | 90.92  |
| Standard Deviation | 11.52  | 11.47 | 13.12  |
| Sharpe Ratio       | 0.53   | 0.68  | 0.46   |
| Tracking Error     | 3.26   | -     | 4.32   |
| Information Ratio  | -0.54  | -     | -0.54  |
| Up Capture Ratio   | 93.61  | -     | 98.54  |
| Down Capture Ratio | 104.06 | -     | 117.49 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.47 | 24.46 | 21.65 |
| Price/Book Ratio     | 2.32  | 2.63  | 2.27  |
| Avg Eff Duration     | 6.09  | 8.51  | 2.56  |

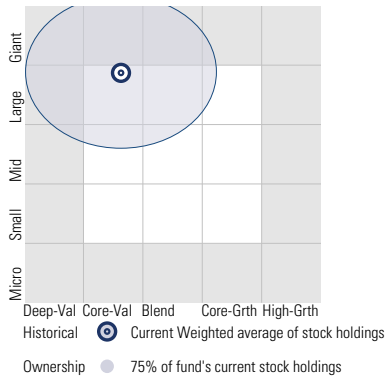
# American Funds Capital Income Bldr R6 RIRGX

**Morningstar Category**  
World Allocation

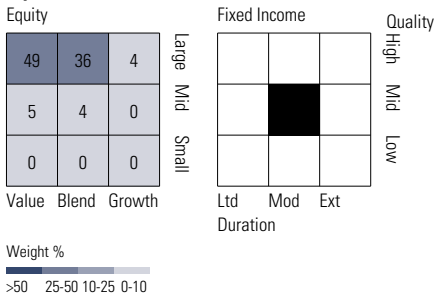
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2021

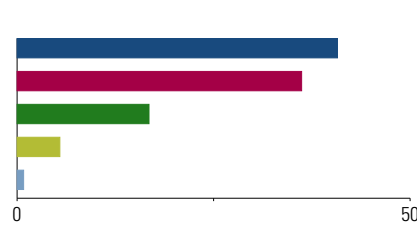
Morningstar Style Box™



## Style Breakdown

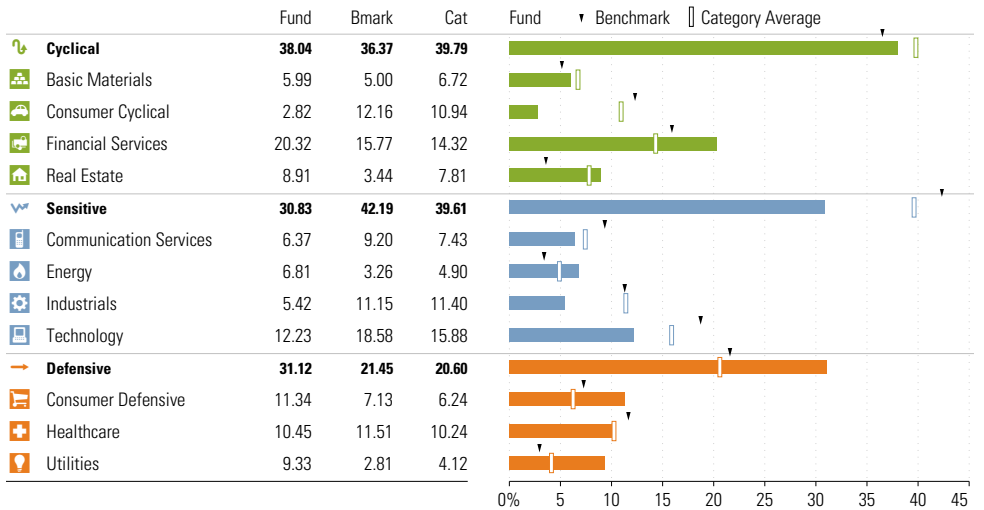


## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 40.76         | 30.64         |
| Non-US Stocks | 36.20         | 26.18         |
| Bonds         | 16.78         | 32.08         |
| Cash          | 5.44          | 1.52          |
| Other         | 0.83          | 9.59          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



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

| Name                            | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | -             | 5.30        | 5.30         | -            | -                  |
| Broadcom Inc                    | -             | 3.42        | 8.72         | 6.72         | Technology         |
| Philip Morris International Inc | -             | 2.43        | 11.15        | 8.64         | Consumer Defensive |
| Crown Castle International Corp | -             | 2.35        | 13.49        | 8.96         | Real Estate        |
| Amgen Inc                       | -             | 2.18        | 15.67        | 8.98         | Healthcare         |
| Microsoft Corp                  | -             | 1.76        | 17.43        | 6.25         | Technology         |
| Gilead Sciences Inc             | -             | 1.47        | 18.90        | 12.15        | Healthcare         |
| JPMorgan Chase & Co             | -             | 1.44        | 20.34        | 20.51        | Financial Services |
| Zurich Insurance Group AG       | -             | 1.41        | 21.76        | 8.01         | Financial Services |
| The Toronto-Dominion Bank       | -             | 1.23        | 22.98        | 15.06        | Financial Services |

## Total Holdings 1566

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

- Carl Kawaja 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.

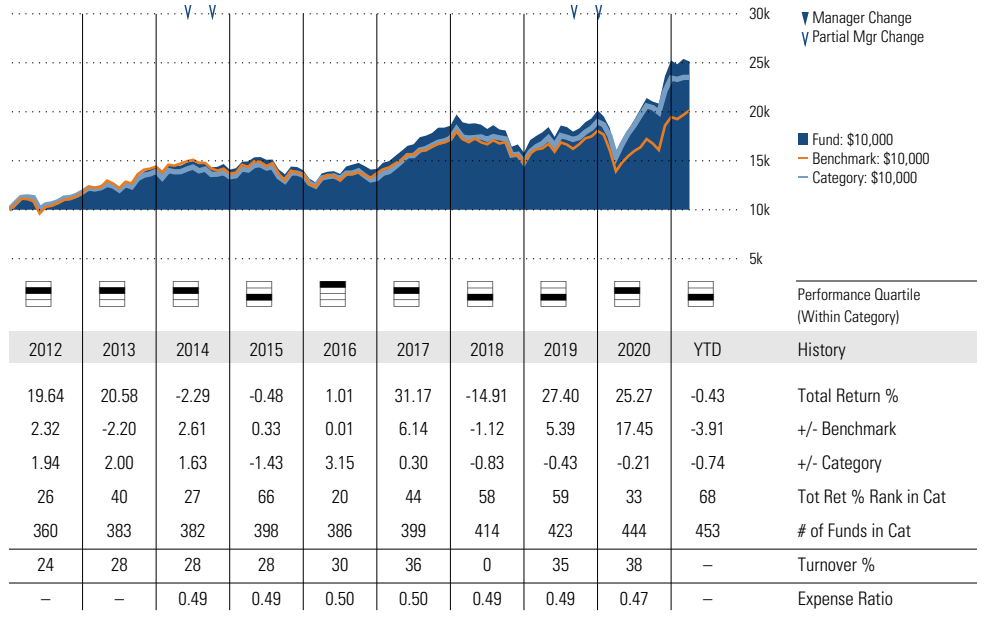
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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.

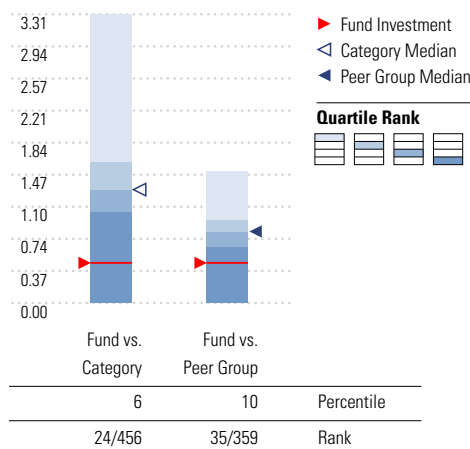
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 4.00   | -     | 5.25   |
| Beta               | 1.01   | -     | 0.90   |
| R-Squared          | 91.39  | -     | -      |
| Standard Deviation | 18.74  | 17.74 | 17.46  |
| Sharpe Ratio       | 0.54   | 0.34  | 0.59   |
| Tracking Error     | 5.50   | -     | 7.28   |
| Information Ratio  | 0.76   | -     | 0.66   |
| Up Capture Ratio   | 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 |

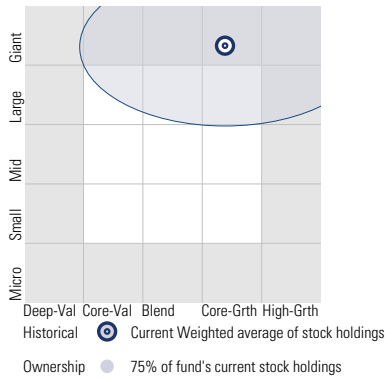
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

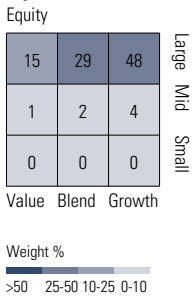
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

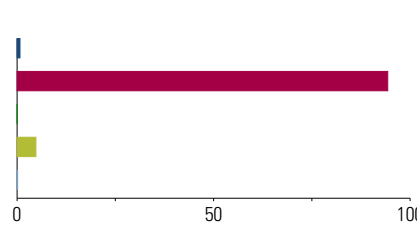
Morningstar Style Box™



## Style Breakdown

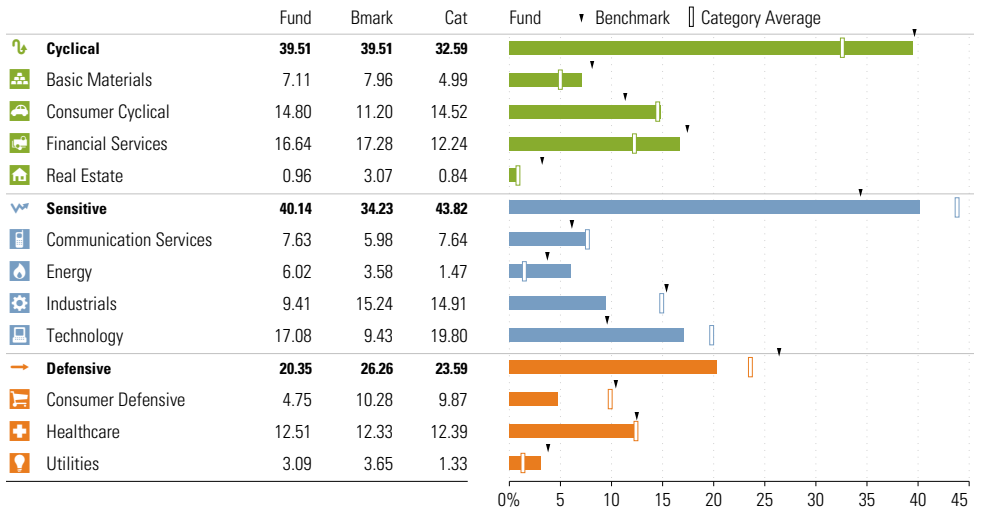


## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 43.40  | 34.46 | Americas      | 13.63  | 12.64 | Greater Europe | 42.98  | 52.92 | Developed Markets | 70.47  |
| Japan            | 11.99  | 13.38 | North America | 5.42   | 10.13 | United Kingdom | 7.97   | 9.84  | Emerging Markets  | 29.53  |
| Australasia      | 1.07   | 1.64  | Central/Latin | 8.21   | 2.51  | W euro-ex UK   | 32.98  | 41.61 | Not Available     | 0.00   |
| Asia-4 Tigers    | 10.24  | 7.90  |               |        |       | Emrgng Europe  | 0.86   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 20.10  | 11.54 |               |        |       | Africa         | 1.17   | 1.07  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| 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         |
| ⊖ Reliance Industries Ltd Shs Dematerialised | 2.44        | 10.38        | 0.90         | Energy             |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd  | 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  |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE        | 1.91        | 18.89        | 11.20        | Consumer Cyclical  |
| ⊕ Sea Ltd ADR                                | 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 ⊖ Decrease ✱ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Donald O'Neal since 11-1993  
 J. Frank since 11-2001  
 Barry Crosthwaite since 11-2007  
 Lawrence Solomon since 05-2010  
 Martin Romo since 11-2010  
 Carl Kawaja since 11-2010  
 Mark Casey since 11-2012  
 Alan Wilson since 11-2012  
 Anne-Marie Peterson since 07-2013  
 Christopher Buchbinder since 11-2013  
 Jody Jonsson since 03-2016  
 Alex Popa since 10-2016  
 Andraz Razen since 03-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Growth 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 27.43 years.

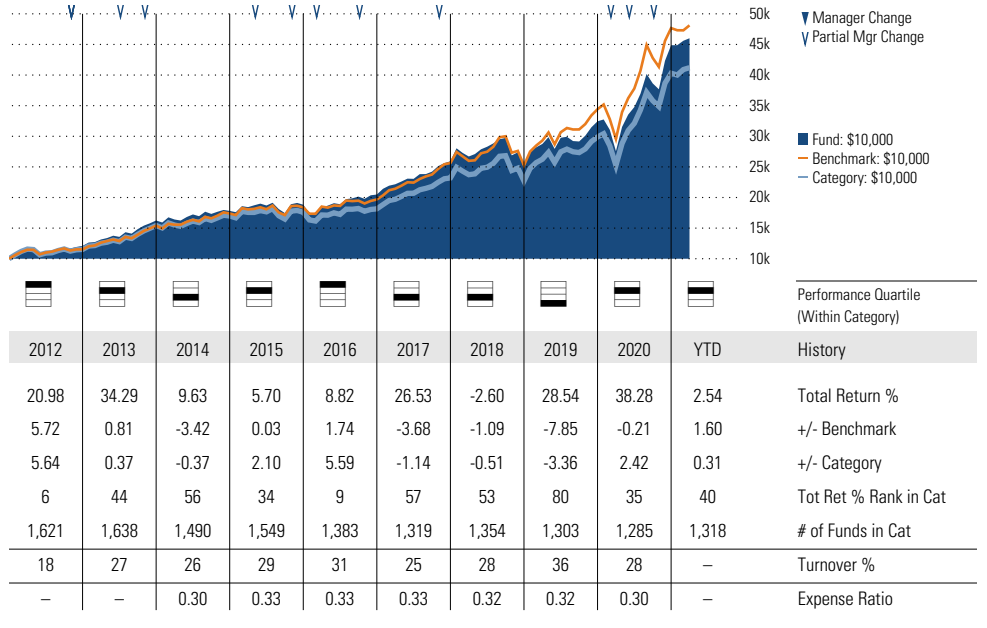
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 69.7% lower than the Large Growth category average.

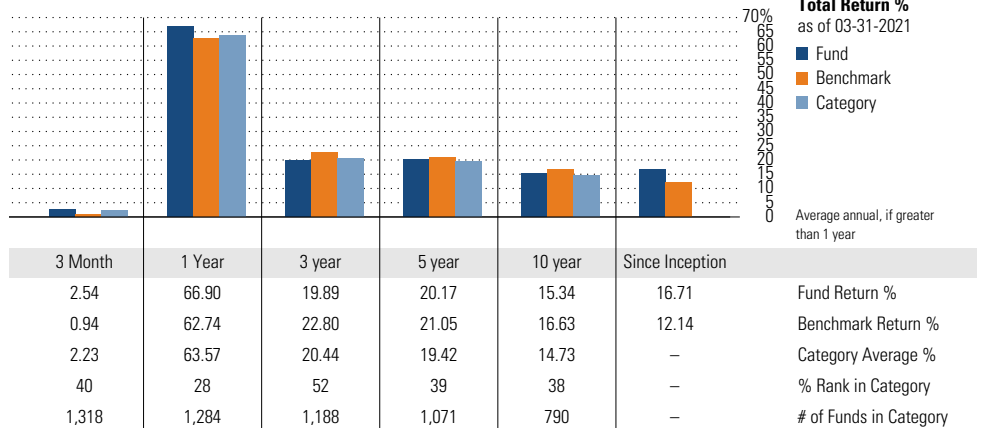
## Morningstar Investment Management LLC Analysis

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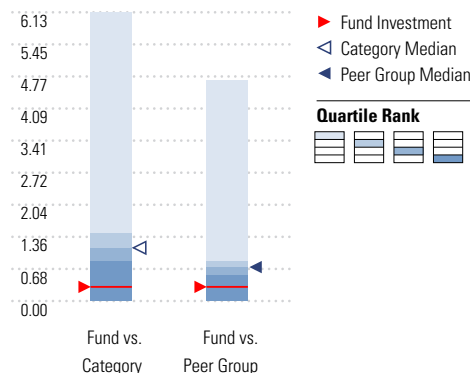
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.63 | -     | -1.13 |
| Beta               | 0.96  | -     | 0.98  |
| R-Squared          | 95.69 | -     | 92.90 |
| Standard Deviation | 19.08 | 19.41 | 19.74 |
| Sharpe Ratio       | 0.97  | 1.09  | 0.98  |
| Tracking Error     | 4.03  | -     | 5.17  |
| Information Ratio  | -0.72 | -     | -0.57 |
| Up Capture Ratio   | 90.93 | -     | 93.41 |
| Down Capture Ratio | 94.53 | -     | 95.80 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 34.34  | 35.92  | 35.64  |
| Price/Book Ratio     | 5.73   | 11.24  | 7.95   |
| Geom Avg Mkt Cap \$B | 142.89 | 261.62 | 286.48 |
| ROE                  | 17.47  | 35.29  | 28.56  |

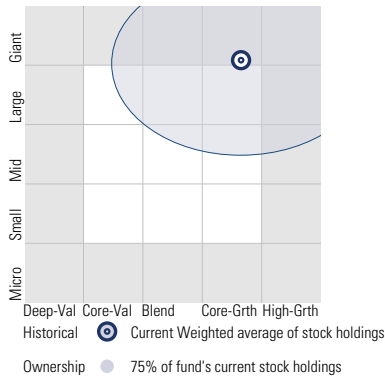
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

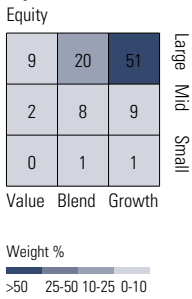
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2021

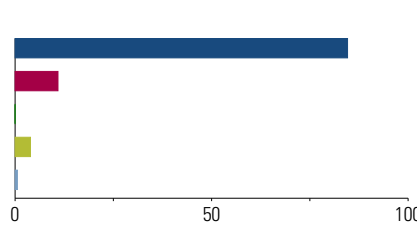
Morningstar Style Box™



## Style Breakdown

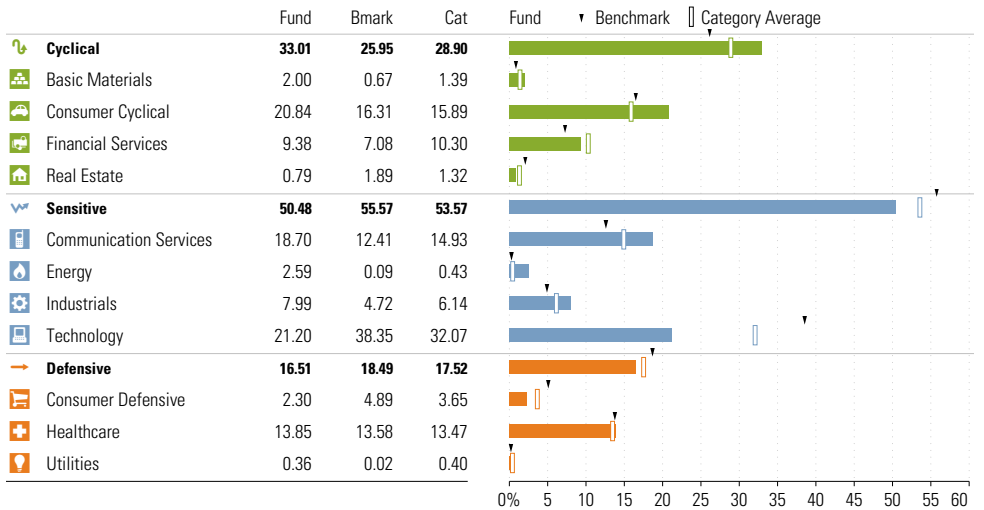


## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 84.59         | 91.92         |
| Non-US Stocks | 10.91         | 6.03          |
| Bonds         | 0.01          | 0.11          |
| Cash          | 3.91          | 1.35          |
| Other         | 0.58          | 0.60          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



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

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Tesla Inc                       | 5.90        | 5.90         | -5.35        | Consumer Cyclical  |
| ⊕ Microsoft Corp                  | 4.95        | 10.85        | 6.25         | Technology         |
| ⊖ Netflix Inc                     | 4.71        | 15.57        | -3.53        | Communication Svc  |
| ⊖ Facebook Inc A                  | 4.55        | 20.12        | 7.82         | Communication Svc  |
| ⊖ Amazon.com Inc                  | 4.29        | 24.40        | -5.00        | Consumer Cyclical  |
| ⊕ Capital Group Central Cash Fund | 4.00        | 28.40        | —            | —                  |
| ⊕ Alphabet Inc Class C            | 2.61        | 31.02        | 18.08        | Communication Svc  |
| ⊖ UnitedHealth Group Inc          | 2.09        | 33.11        | 6.46         | Healthcare         |
| ⊖ Broadcom Inc                    | 1.82        | 34.93        | 6.72         | Technology         |
| ⊕ Alphabet Inc A                  | 1.68        | 36.61        | 17.68        | Communication Svc  |
| ⊖ Mastercard Inc A                | 1.58        | 38.19        | -0.13        | Financial Services |
| ⊖ PayPal Holdings Inc             | 1.15        | 39.34        | 3.69         | Financial Services |
| ⊖ CSX Corp                        | 1.09        | 40.43        | 6.56         | Industrials        |
| ⊖ Abbott Laboratories             | 1.07        | 41.51        | 9.86         | Healthcare         |
| ⊖ Thermo Fisher Scientific Inc    | 1.03        | 42.53        | -1.96        | Healthcare         |

**Total Holdings 410**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Winnie Kwan since 01-2009
- Christopher Thomsen since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Piyada Phanaphat since 01-2021
- Akira Shiraishi since 01-2021

## Quantitative Screens

**Performance:** The fund has finished in the Diversified Emerging Mkts 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 21.8 years.

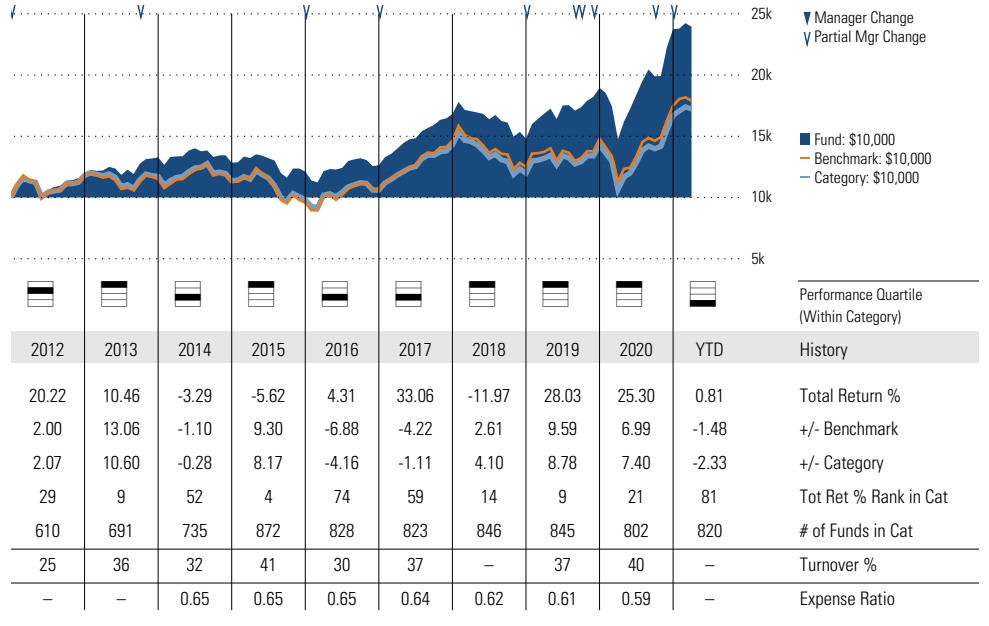
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

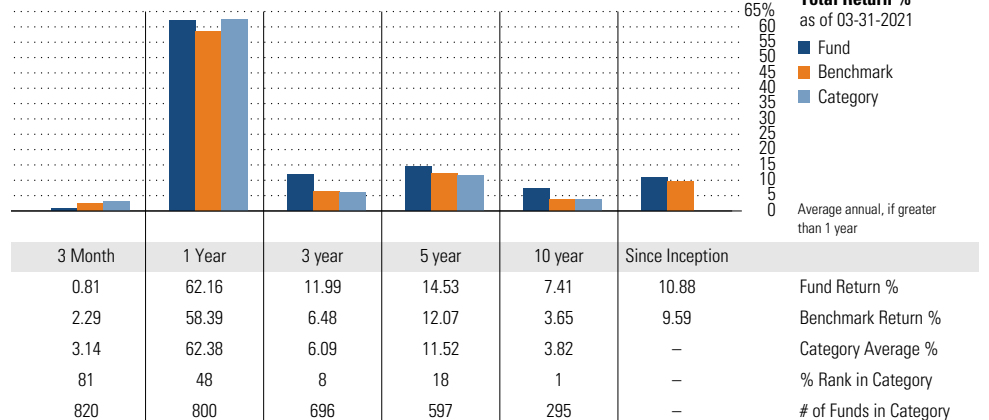
## Morningstar Investment Management LLC Analysis

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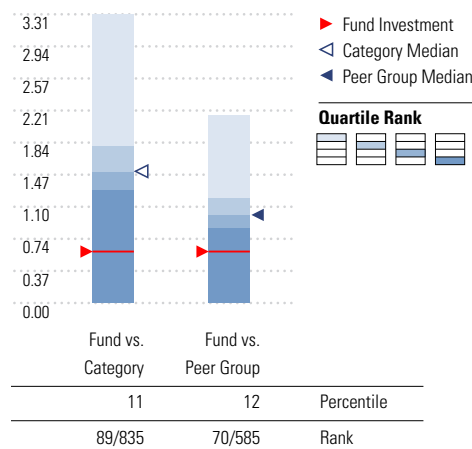
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 5.80   | -     | 0.37   |
| Beta               | 0.89   | -     | 1.00   |
| R-Squared          | 88.26  | -     | 91.04  |
| Standard Deviation | 18.12  | 19.16 | 20.15  |
| Sharpe Ratio       | 0.64   | 0.35  | 0.35   |
| Tracking Error     | 6.57   | -     | 5.85   |
| Information Ratio  | 0.84   | -     | 0.04   |
| Up Capture Ratio   | 101.55 | -     | 101.16 |
| Down Capture Ratio | 79.77  | -     | 100.72 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.80 | 18.38 | 21.18 |
| Price/Book Ratio     | 3.43  | 2.03  | 2.71  |
| Geom Avg Mkt Cap \$B | 61.82 | 51.84 | 66.34 |
| ROE                  | 13.95 | 14.25 | 16.12 |

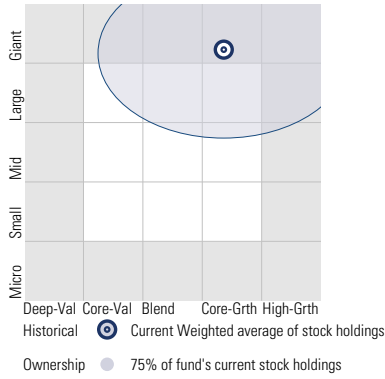
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

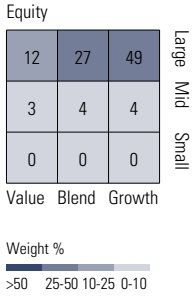
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2021

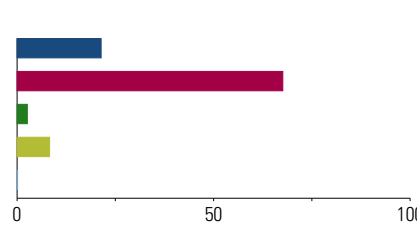
Morningstar Style Box™



## Style Breakdown

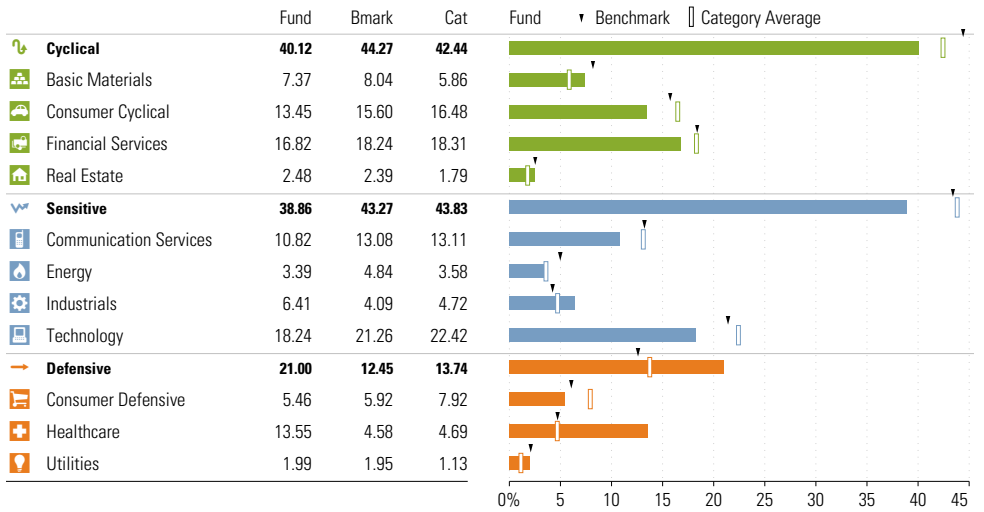


## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 21.38         | 2.94          |
| Non-US Stocks | 67.61         | 94.85         |
| Bonds         | 2.60          | -0.22         |
| Cash          | 8.27          | 2.29          |
| Other         | 0.12          | 0.15          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 41.47  | 75.79 | Americas      | 36.57  | 11.82 | Greater Europe | 21.95  | 12.38 | Developed Markets | 55.48  |
| Japan            | 3.11   | 0.12  | North America | 25.28  | 2.31  | United Kingdom | 2.53   | 0.69  | Emerging Markets  | 44.52  |
| Australasia      | 0.49   | 0.02  | Central/Latin | 11.29  | 9.51  | W euro-ex UK   | 15.75  | 2.11  | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.75   | 26.94 |               |        |       | Emrgng Europe  | 1.83   | 5.37  |                   |        |
| Asia-ex 4 Tigers | 30.12  | 48.71 |               |        |       | Africa         | 1.84   | 4.21  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund            | 8.02        | 8.02         | —            | —                  |
| ⊕ Microsoft Corp                             | 2.31        | 10.33        | 6.25         | Technology         |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd  | 1.92        | 12.25        | 11.23        | Technology         |
| ⊕ MercadoLibre Inc                           | 1.84        | 14.08        | -12.12       | Consumer Cyclical  |
| ⊖ Reliance Industries Ltd Shs Dematerialised | 1.78        | 15.86        | 0.90         | Energy             |
| ⊖ Tencent Holdings Ltd                       | 1.77        | 17.63        | 7.77         | Communication Svc  |
| ⊖ Kweichow Moutai Co Ltd                     | 1.69        | 19.32        | 0.55         | Consumer Defensive |
| ⊕ Kotak Mahindra Bank Ltd                    | 1.64        | 20.96        | -12.16       | Financial Services |
| ⊕ PayPal Holdings Inc                        | 1.54        | 22.50        | 3.69         | Financial Services |
| ⊕ HDFC Bank Ltd                              | 1.36        | 23.86        | 3.99         | Financial Services |

**Total Holdings 552**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

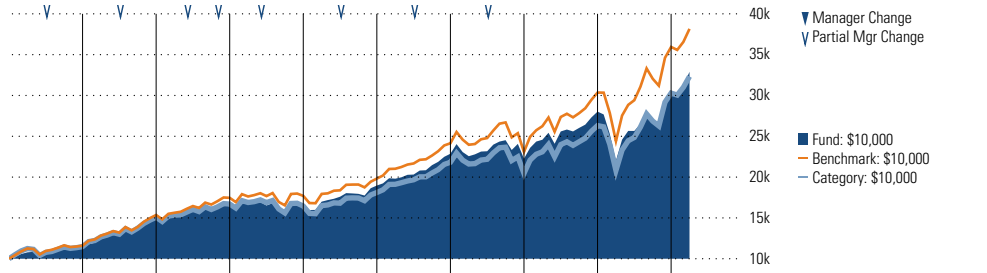
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

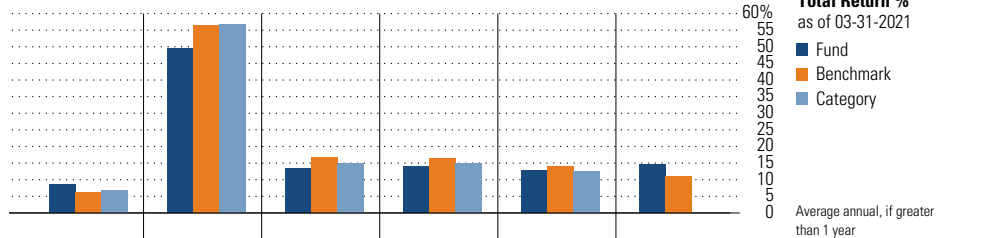
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



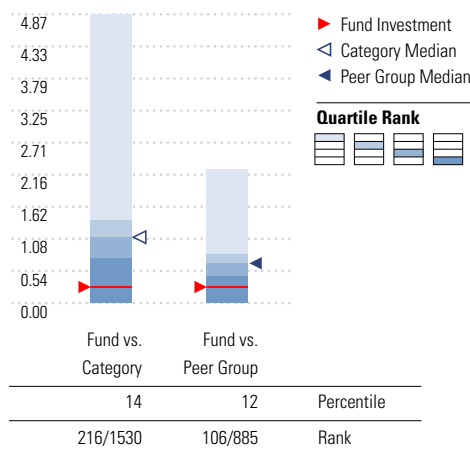
|  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | YTD   | History               |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| Performance Quartile (Within Category) | III   | III   | III   | III   | III  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

## Trailing Performance



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 8.62    | 49.49  | 13.40  | 14.13  | 12.75   | 14.63           | Fund Return %          |
| Benchmark Return %     | 6.17    | 56.35  | 16.78  | 16.29  | 13.91   | 11.01           | Benchmark Return %     |
| Category Average %     | 6.74    | 56.80  | 14.87  | 14.80  | 12.40   | -               | Category Average %     |
| % Rank in Category     | 21      | 85     | 78     | 71     | 50      | -               | % Rank in Category     |
| # of Funds in Category | 1,490   | 1,356  | 1,230  | 1,074  | 812     | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.55 | -     | -1.43 |
| Beta               | 0.90  | -     | 0.97  |
| R-Squared          | 95.93 | -     | 95.81 |
| Standard Deviation | 16.98 | 18.40 | 18.30 |
| Sharpe Ratio       | 0.74  | 0.86  | 0.77  |
| Tracking Error     | 3.86  | -     | 3.70  |
| Information Ratio  | -0.88 | -     | -1.06 |
| Up Capture Ratio   | 86.37 | -     | 93.73 |
| Down Capture Ratio | 91.56 | -     | 98.87 |

## Portfolio Metrics

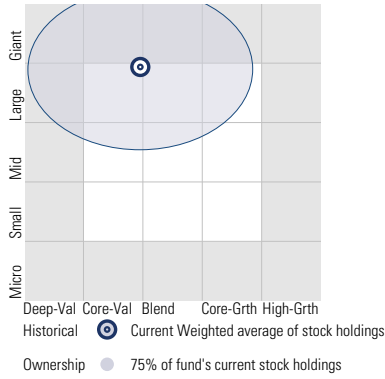
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.43  | 28.87  | 27.31  |
| Price/Book Ratio     | 3.23   | 4.13   | 4.34   |
| Geom Avg Mkt Cap \$B | 123.95 | 176.52 | 261.08 |
| ROE                  | 20.00  | 26.24 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

# American Funds Washington Mutual R6 RWMGX

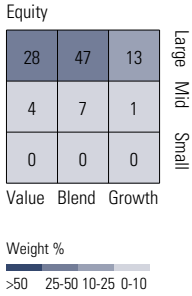
**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

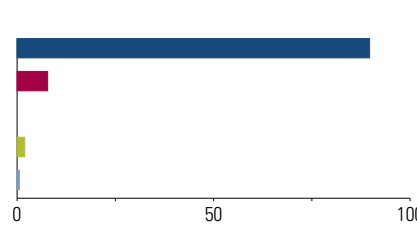
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

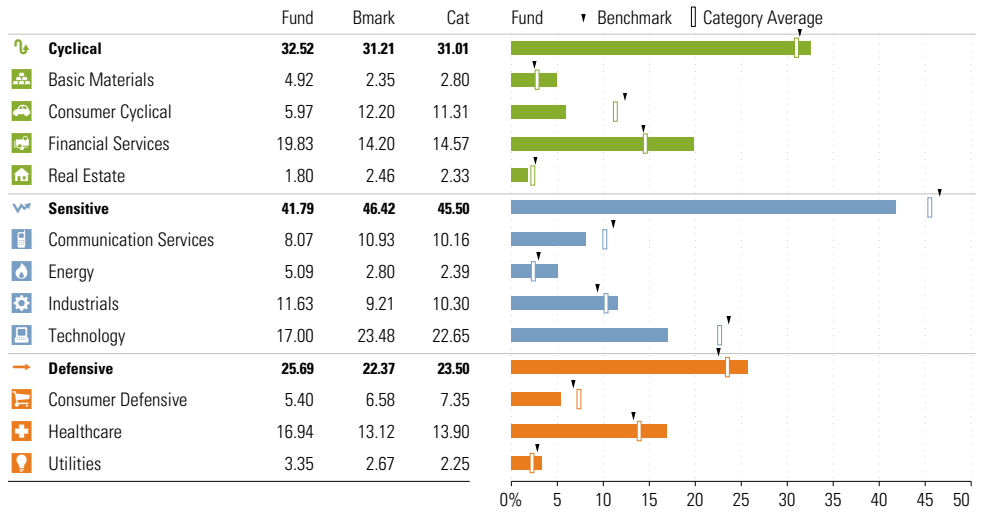


**Asset Allocation** as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 89.70         | 94.98         |
| Non-US Stocks | 7.78          | 3.06          |
| Bonds         | 0.00          | 0.25          |
| Cash          | 1.94          | 0.54          |
| Other         | 0.57          | 1.17          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



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

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                  | 5.28        | 5.28         | 6.25         | Technology         |
| Broadcom Inc                    | 5.13        | 10.42        | 6.72         | Technology         |
| Comcast Corp Class A            | 4.52        | 14.94        | 3.70         | Communication Svc  |
| UnitedHealth Group Inc          | 3.33        | 18.27        | 6.46         | Healthcare         |
| BlackRock Inc                   | 2.12        | 20.40        | 5.07         | Financial Services |
| JPMorgan Chase & Co             | 2.08        | 22.48        | 20.51        | Financial Services |
| Capital Group Central Cash Fund | 1.98        | 24.46        | -            | -                  |
| CME Group Inc Class A           | 1.95        | 26.41        | 12.68        | Financial Services |
| Intel Corp                      | 1.93        | 28.34        | 29.16        | Technology         |
| The Home Depot Inc              | 1.91        | 30.26        | 15.54        | Consumer Cyclical  |
| Marsh & McLennan Companies Inc  | 1.90        | 32.16        | 4.50         | Financial Services |
| Johnson & Johnson               | 1.75        | 33.91        | 5.07         | Healthcare         |
| Honeywell International Inc     | 1.60        | 35.50        | 2.49         | Industrials        |
| Pfizer Inc                      | 1.56        | 37.06        | -0.52        | Healthcare         |
| CVS Health Corp                 | 1.46        | 38.52        | 10.88        | Healthcare         |

**Total Holdings 184**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

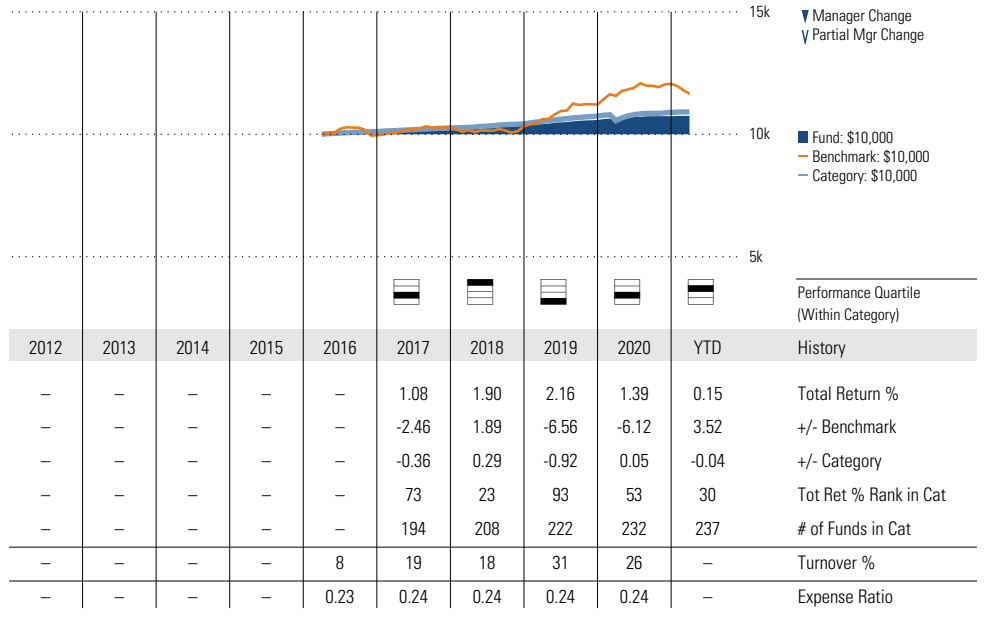
Style Consistency is not calculated for Fixed Income funds.

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

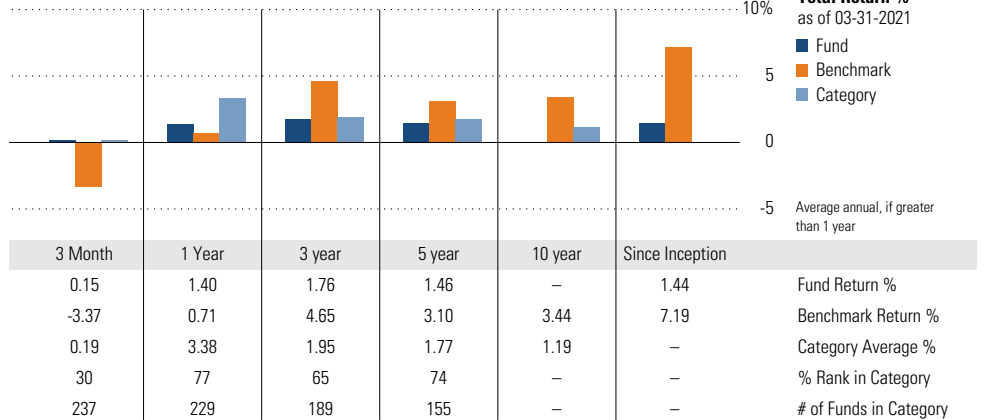
## Morningstar Investment Management LLC Analysis

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

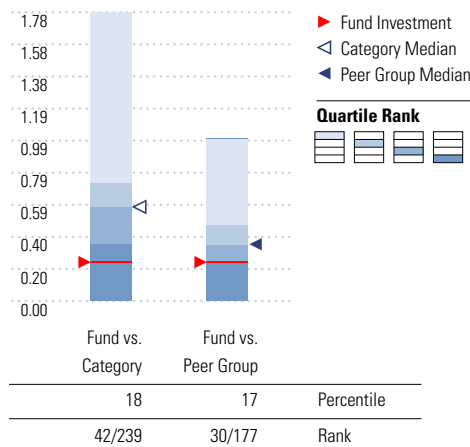
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

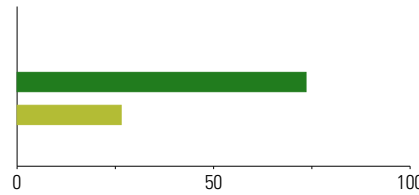
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



**Asset Allocation** as of 03-31-2021

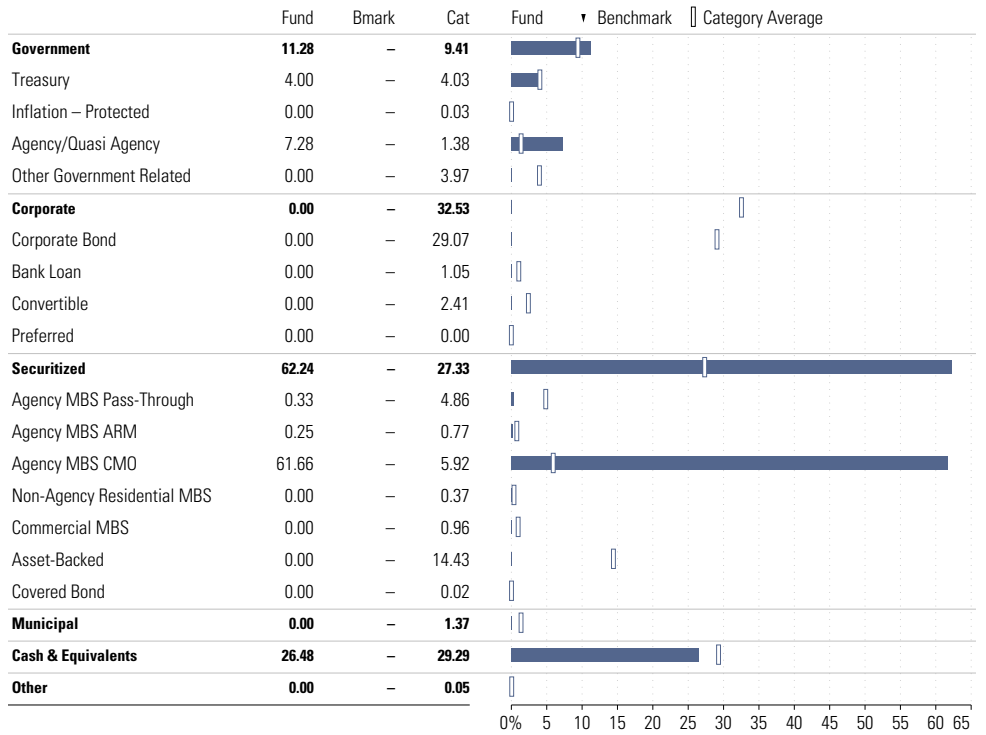


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.06          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 73.52         | 67.60         |
| Cash          | 26.48         | 29.61         |
|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

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 247**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

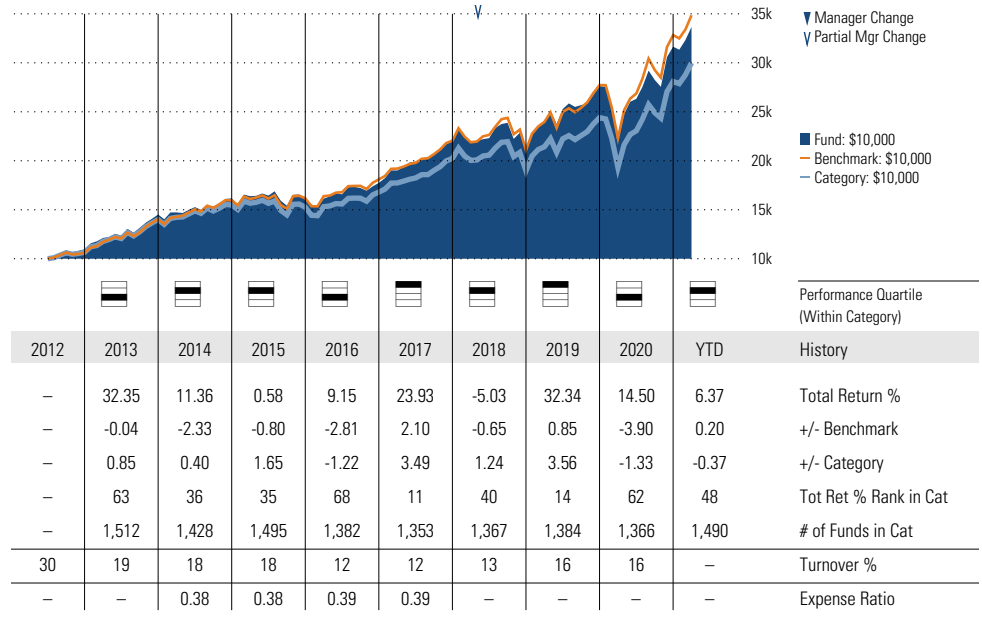
✘ **Style:** The fund has landed in its primary style box — Large Blend — 51.43 % of the time over the past three years.

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

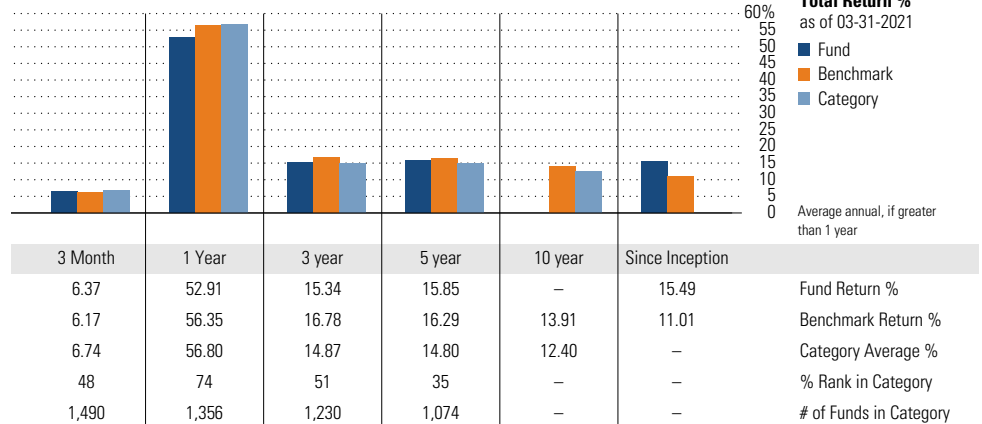
## Morningstar Investment Management LLC Analysis

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

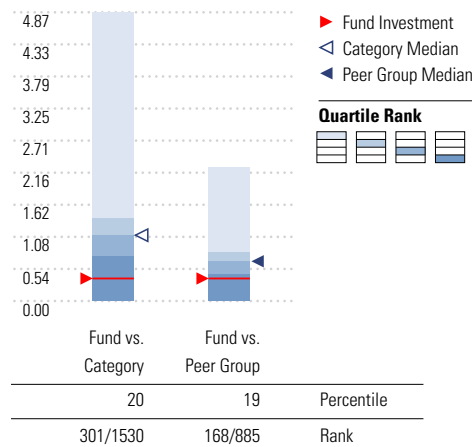
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 29.65  | 28.87  | 27.31  |
| Price/Book Ratio     | 4.16   | 4.13   | 4.34   |
| Geom Avg Mkt Cap \$B | 150.71 | 176.52 | 261.08 |
| ROE                  | 25.97  | 26.24  | 28.30  |

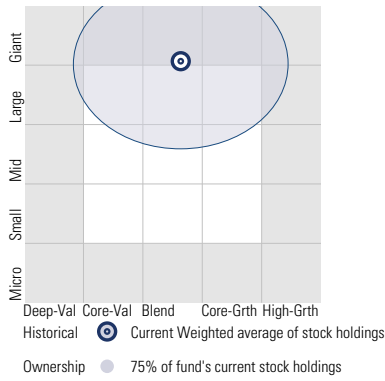
# MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category  
Large Blend

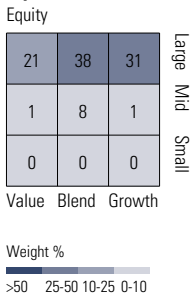
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2021

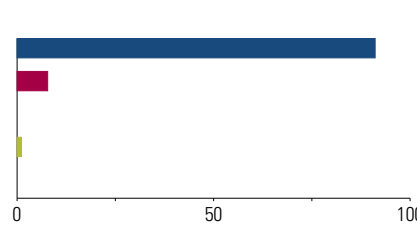
Morningstar Style Box™



## Style Breakdown

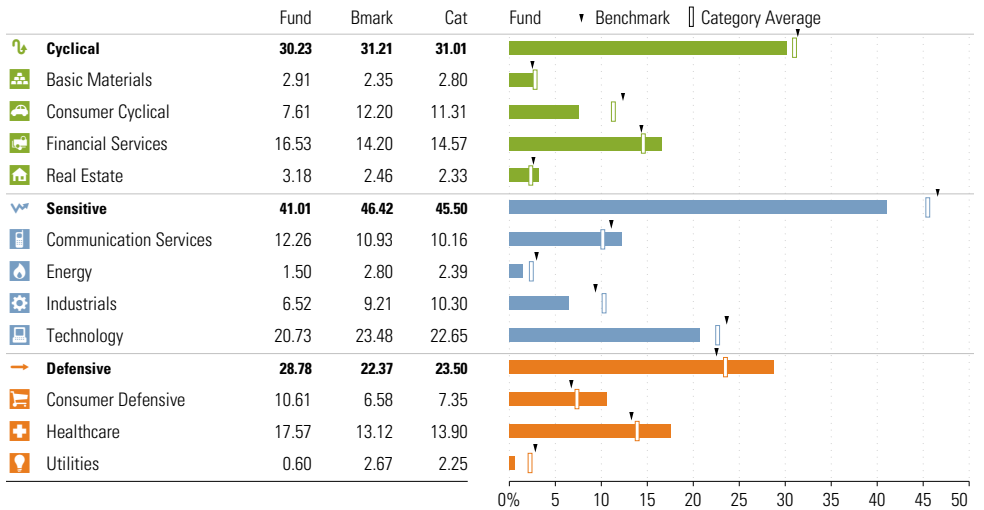


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



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

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

Total Holdings 75

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

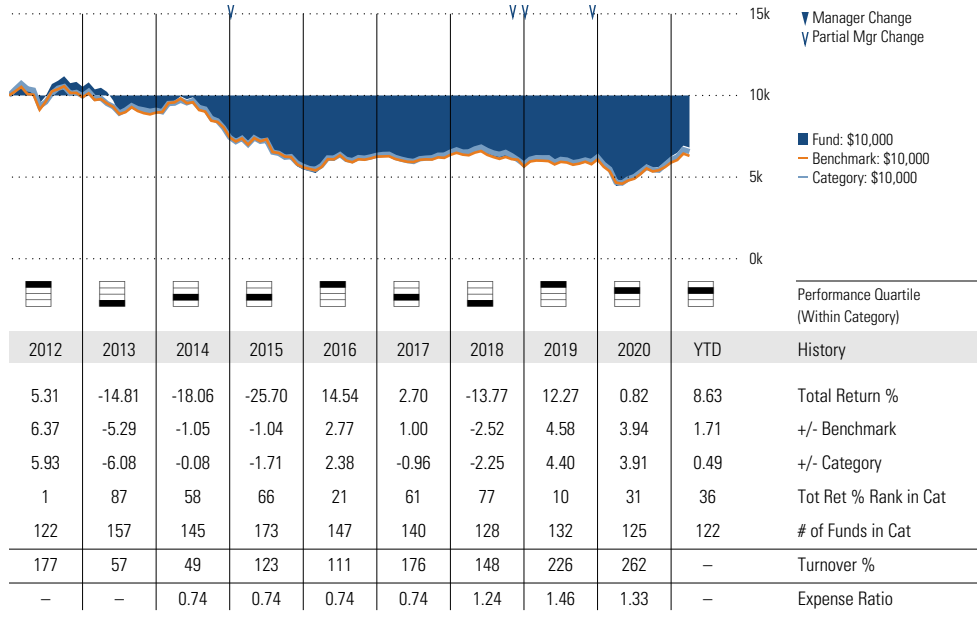
Style Consistency is not calculated for Fixed Income funds.

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

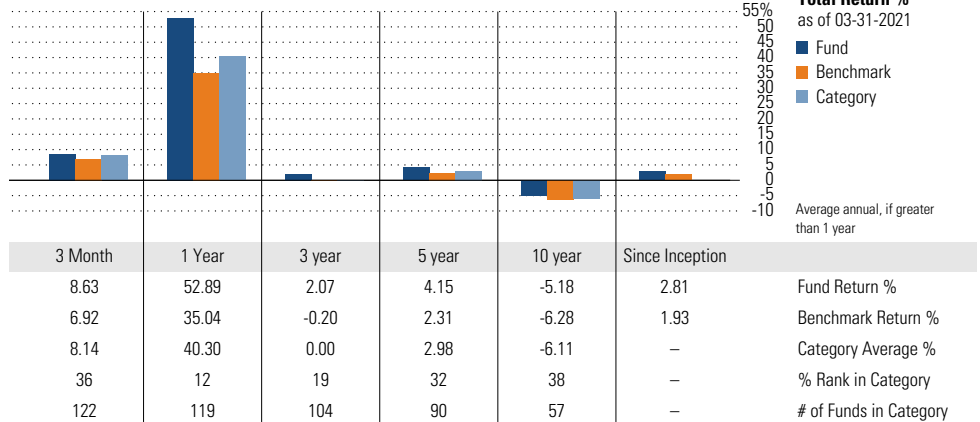
## Morningstar Investment Management LLC Analysis

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

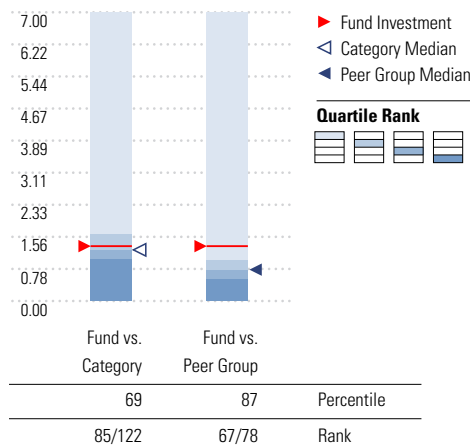
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

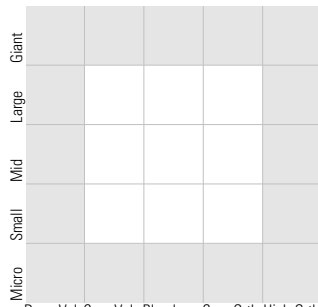
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2021

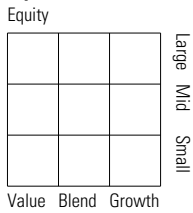
Morningstar Style Box™



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

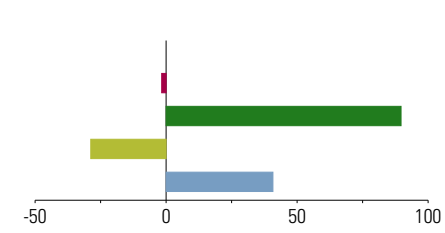
Ownership  75% of fund's current stock holdings

## Style Breakdown



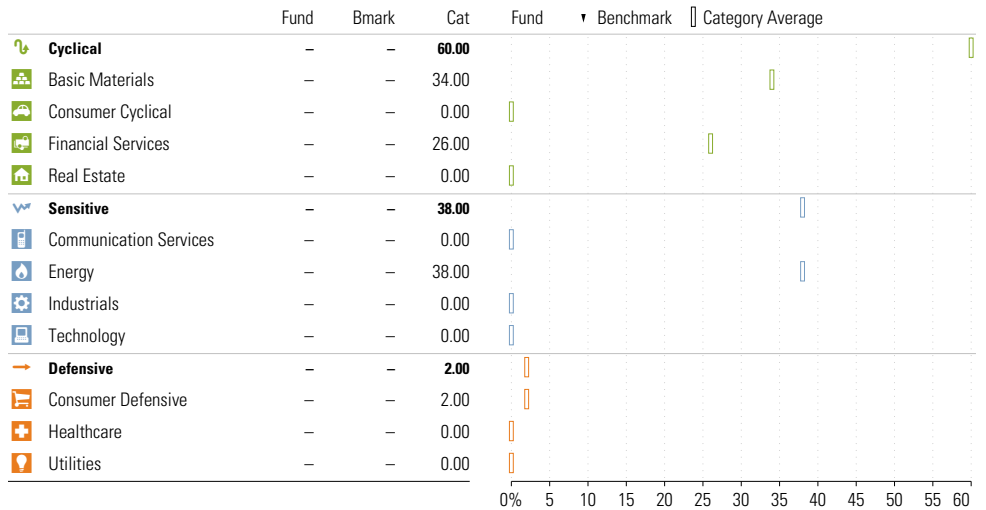
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



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

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

**Total Holdings 655**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## 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.

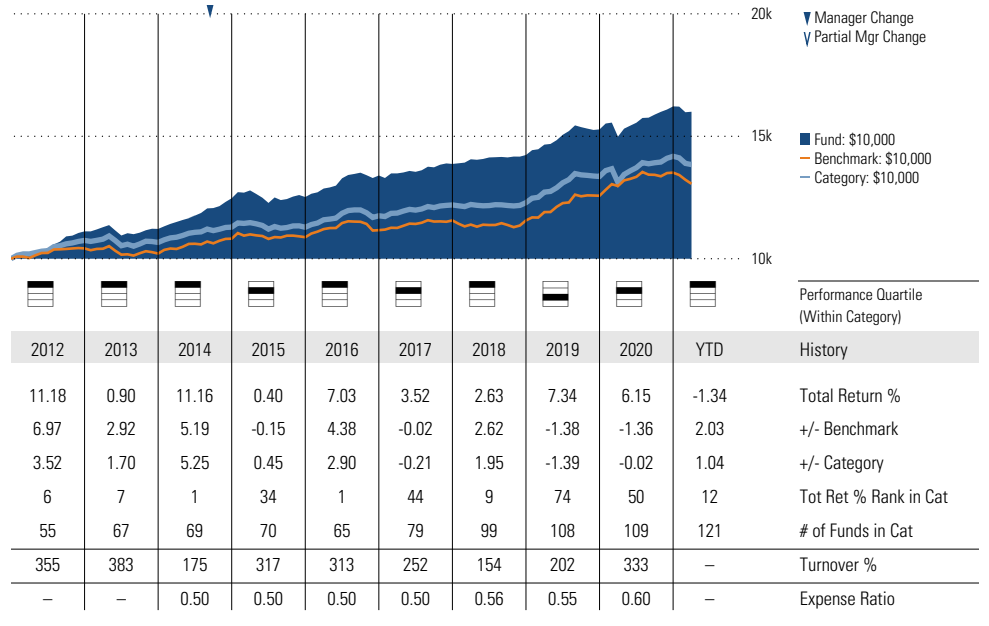
Style Consistency is not calculated for Fixed Income funds.

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

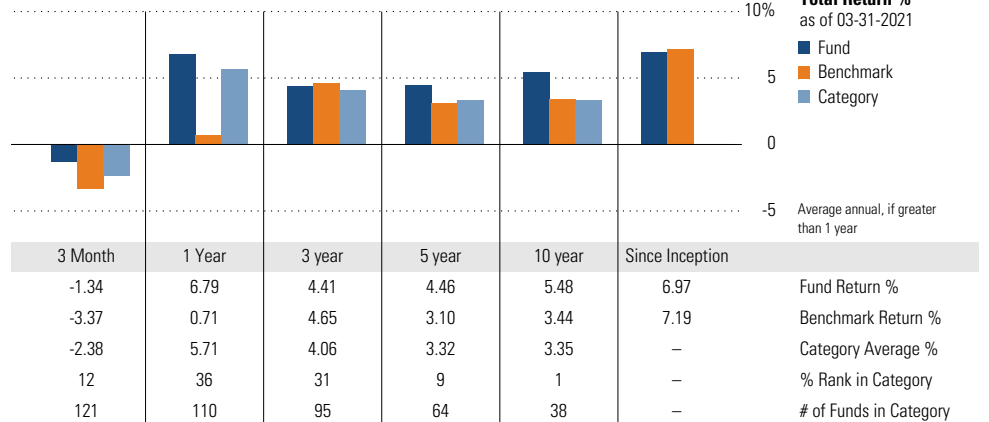
## Morningstar Investment Management LLC Analysis

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.

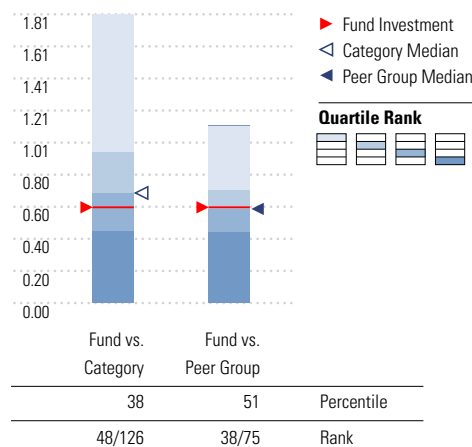
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.57  | -     | 0.25   |
| Beta               | 0.61  | -     | 0.86   |
| R-Squared          | 39.45 | -     | 45.42  |
| Standard Deviation | 3.44  | 3.56  | 4.66   |
| Sharpe Ratio       | 0.88  | 0.93  | 0.64   |
| Tracking Error     | 3.02  | -     | 3.67   |
| Information Ratio  | -0.08 | -     | -0.17  |
| Up Capture Ratio   | 74.85 | -     | 93.82  |
| Down Capture Ratio | 42.66 | -     | 100.53 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.74 | 4.43  | 7.11 |
| Avg Eff Maturity | 9.70 | -     | 8.61 |

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

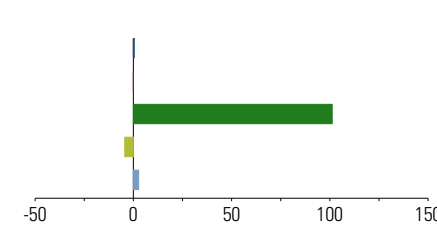
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.44          | 0.00          |
| Non-US Stocks | 0.04          | 0.06          |
| Bonds         | 101.18        | 102.08        |
| Cash          | -4.37         | -0.59         |
| Other         | 2.70          | -1.55         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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  |
| B         | 1.00  | 0.00  | 0.05  |
| Below B   | 3.00  | 0.00  | 0.00  |
| Not Rated | 0.00  | 2.46  | 2.46  |

## Sector Weighting as of 03-31-2021

|                               | Fund         | Bmark | Cat          | Fund   | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|--|-----------|------------------|
| <b>Government</b>             | <b>45.02</b> | -     | <b>46.78</b> | [Bar chart showing Government sector weighting]          |           |                  |
| Treasury                      | 9.36         | -     | 26.57        | [Bar chart showing Treasury weighting]                   |           |                  |
| Inflation – Protected         | 0.92         | -     | 0.97         | [Bar chart showing Inflation – Protected weighting]      |           |                  |
| Agency/Quasi Agency           | 3.39         | -     | 8.42         | [Bar chart showing Agency/Quasi Agency weighting]        |           |                  |
| Other Government Related      | 31.35        | -     | 10.82        | [Bar chart showing Other Government Related weighting]   |           |                  |
| <b>Corporate</b>              | <b>5.52</b>  | -     | <b>23.68</b> | [Bar chart showing Corporate sector weighting]           |           |                  |
| Corporate Bond                | 4.12         | -     | 22.12        | [Bar chart showing Corporate Bond weighting]             |           |                  |
| Bank Loan                     | 0.09         | -     | 0.22         | [Bar chart showing Bank Loan weighting]                  |           |                  |
| Convertible                   | 1.10         | -     | 1.28         | [Bar chart showing Convertible weighting]                |           |                  |
| Preferred                     | 0.21         | -     | 0.06         | [Bar chart showing Preferred weighting]                  |           |                  |
| <b>Securitized</b>            | <b>14.77</b> | -     | <b>8.74</b>  | [Bar chart showing Securitized sector weighting]         |           |                  |
| Agency MBS Pass-Through       | 9.79         | -     | 4.14         | [Bar chart showing Agency MBS Pass-Through weighting]    |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.01         | [Bar chart showing Agency MBS ARM weighting]             |           |                  |
| Agency MBS CMO                | 0.17         | -     | 0.43         | [Bar chart showing Agency MBS CMO weighting]             |           |                  |
| Non-Agency Residential MBS    | 0.41         | -     | 0.20         | [Bar chart showing Non-Agency Residential MBS weighting] |           |                  |
| Commercial MBS                | 0.12         | -     | 1.20         | [Bar chart showing Commercial MBS weighting]             |           |                  |
| Asset-Backed                  | 2.70         | -     | 2.33         | [Bar chart showing Asset-Backed weighting]               |           |                  |
| Covered Bond                  | 1.58         | -     | 0.43         | [Bar chart showing Covered Bond weighting]               |           |                  |
| <b>Municipal</b>              | <b>0.03</b>  | -     | <b>0.16</b>  | [Bar chart showing Municipal sector weighting]           |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>20.52</b> | -     | <b>14.77</b> | [Bar chart showing Cash & Equivalents sector weighting]  |           |                  |
| <b>Other</b>                  | <b>13.06</b> | -     | <b>5.72</b>  | [Bar chart showing Other sector weighting]               |           |                  |

## 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        | -                   |
| ⊖ 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       | -                   |
| ⊕ Federal National Mortgage Association 2%        | 03-2051       | 9.36        | 121.73       | -                   |
| ⊕ 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 ⊖ Decrease ✳ New to Portfolio

# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 11.66 years.

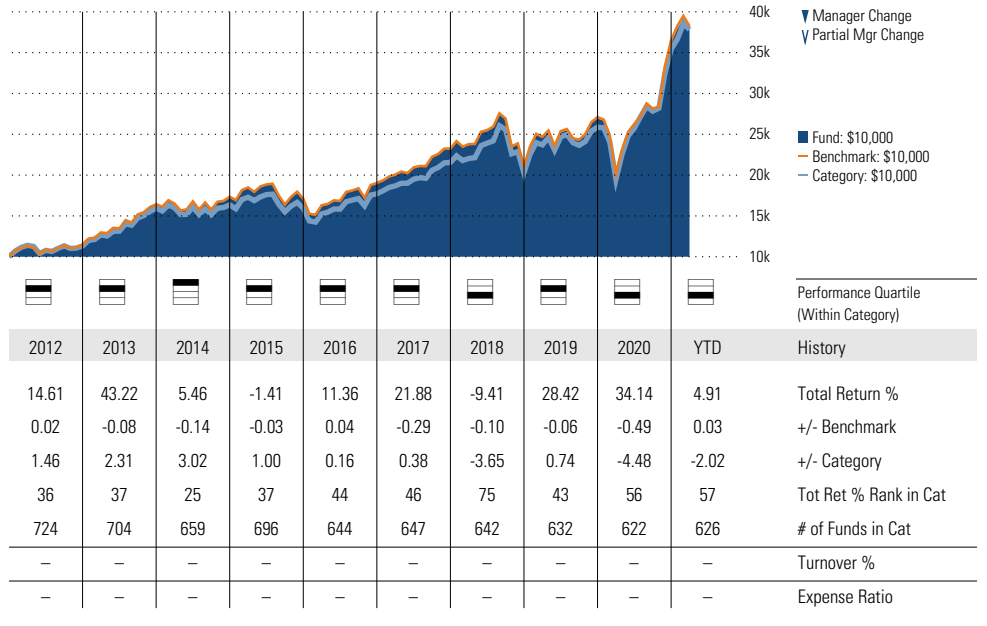
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.54% lower than the Small Growth category average.

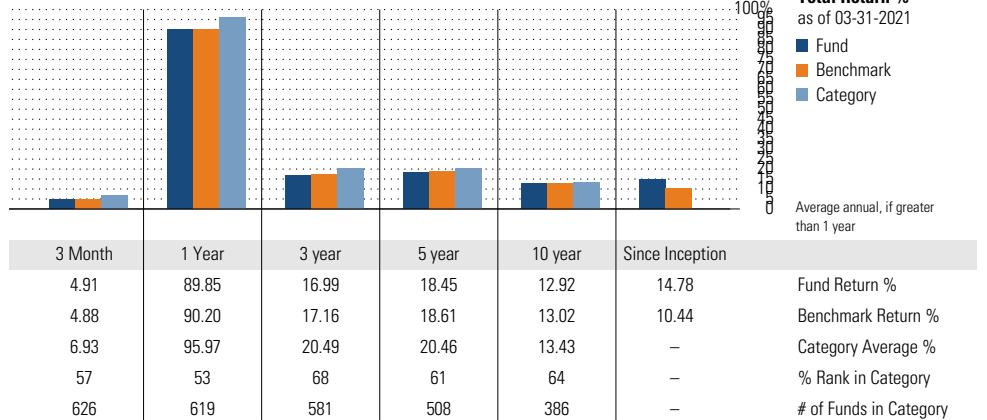
## Morningstar Investment Management LLC Analysis

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.

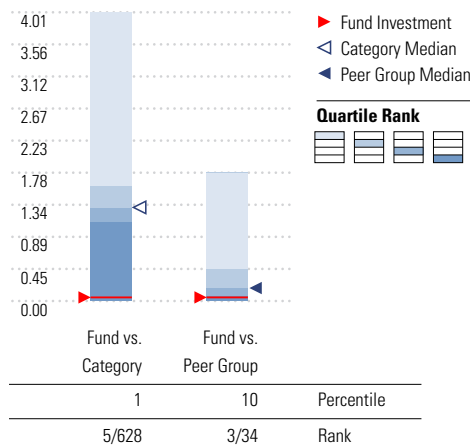
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.14  | -     | -0.16 |
| Beta               | 1.00   | -     | 0.97  |
| R-Squared          | 100.00 | -     | 95.16 |
| Standard Deviation | 25.52  | 25.53 | 25.29 |
| Sharpe Ratio       | 0.69   | 0.69  | 0.67  |
| Tracking Error     | 0.12   | -     | 4.97  |
| Information Ratio  | -1.37  | -     | -0.25 |
| Up Capture Ratio   | 99.68  | -     | 95.98 |
| Down Capture Ratio | 100.06 | -     | 96.82 |

## Portfolio Metrics

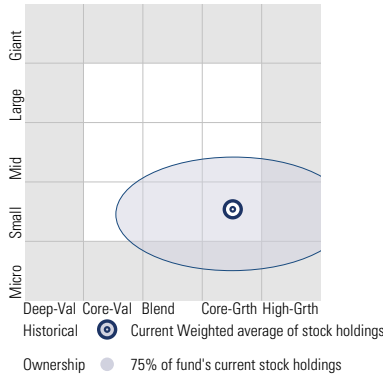
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.94 | 29.90 | 36.31 |
| Price/Book Ratio     | 5.36  | 5.35  | 5.56  |
| Geom Avg Mkt Cap \$B | 3.28  | 3.28  | 5.69  |
| ROE                  | 0.58  | 0.60  | 1.29  |

# State St Russell Sm Cap® Gr Indx NL CI C

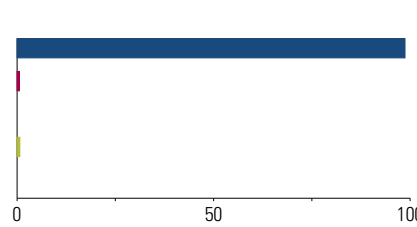
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

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

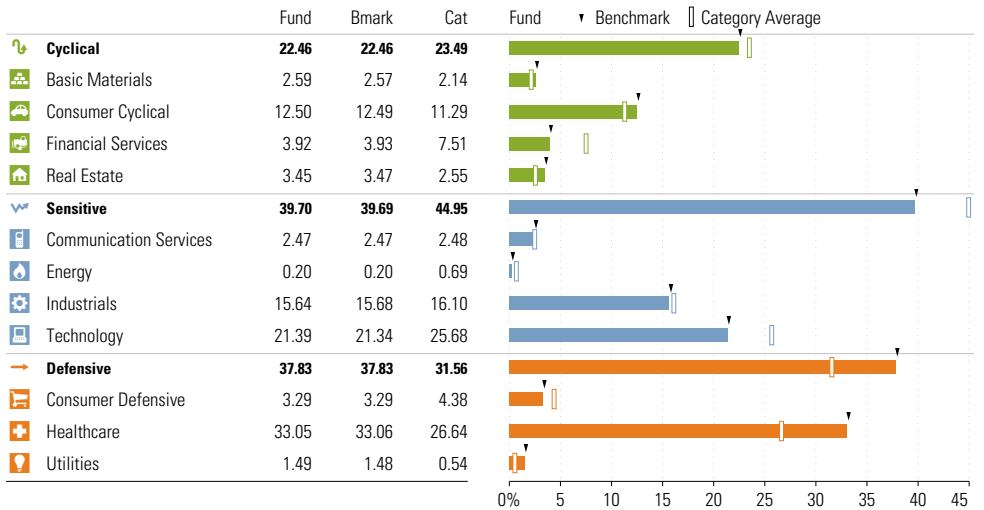


**Asset Allocation** as of 03-31-2021

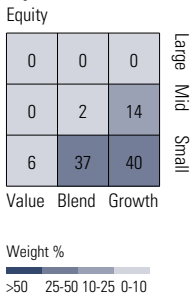


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.70         | 92.87         |
| Non-US Stocks | 0.61          | 4.06          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 0.70          | 2.80          |
| Other         | 0.00          | 0.25          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Plug Power Inc                                      | 1.05        | 1.05         | 5.69         | Industrials        |
| ⊕ E-Mini Russ 2000 Jun21 Xcme 20210618                | 0.80        | 1.85         | -            | -                  |
| RH  | 0.68        | 2.54         | 33.31        | Consumer Cyclical  |
| ⊕ Sunrun Inc  | 0.68        | 3.22         | -12.83       | Technology         |
| ⊖ Deckers Outdoor Corp                                | 0.66        | 3.88         | 15.22        | Consumer Cyclical  |
| ⊖ Caesars Entertainment Inc                           | 0.66        | 4.54         | 17.75        | Consumer Cyclical  |
| ⊖ Churchill Downs Inc                                 | 0.61        | 5.15         | 16.75        | Consumer Cyclical  |
| ⊖ State Street Corporation Short Term Investment Fund | 0.59        | 5.74         | -            | -                  |
| ⊖ Penn National Gaming Inc                            | 0.58        | 6.33         | 21.38        | Consumer Cyclical  |
| ⊖ SiteOne Landscape Supply Inc                        | 0.54        | 6.86         | 7.63         | Industrials        |
| Tetra Tech Inc  | 0.53        | 7.39         | 17.37        | Industrials        |
| ⊖ Mirati Therapeutics Inc                             | 0.52        | 7.91         | -22.01       | Healthcare         |
| ⊕ Ultragenyx Pharmaceutical Inc                       | 0.52        | 8.43         | -17.75       | Healthcare         |
| ⊖ Natera Inc  | 0.51        | 8.95         | 2.03         | Healthcare         |
| ⊖ TopBuild Corp                                       | 0.49        | 9.44         | 13.77        | Industrials        |

**Total Holdings 1107**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 11.66 years.

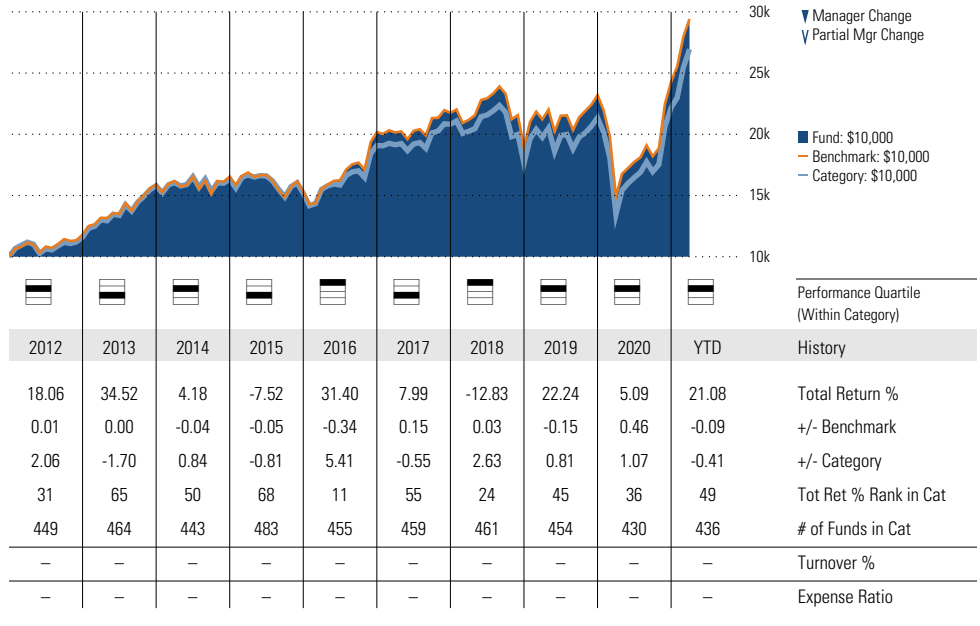
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.45% lower than the Small Value category average.

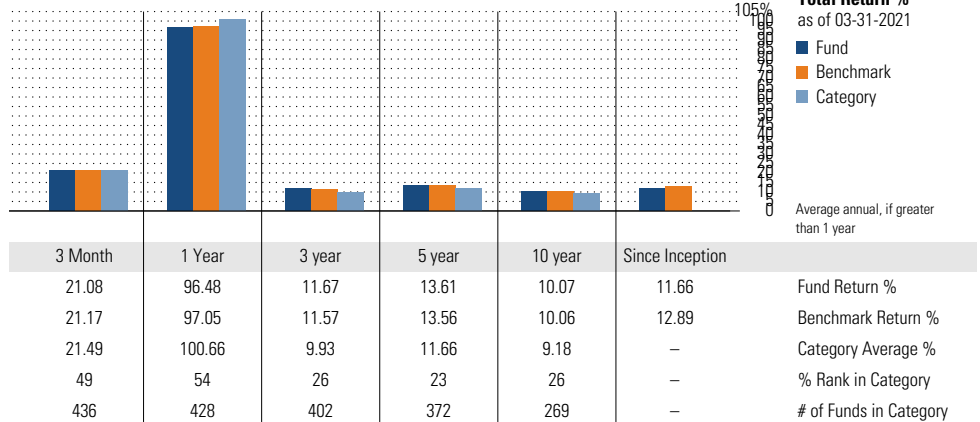
## Morningstar Investment Management LLC Analysis

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

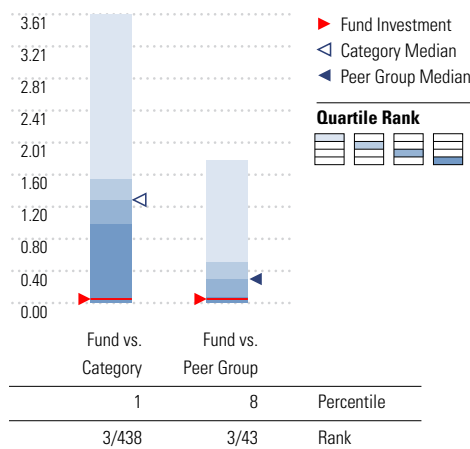
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.13  | -     | -1.28  |
| Beta               | 0.99  | -     | 1.02   |
| R-Squared          | 99.99 | -     | 97.07  |
| Standard Deviation | 26.76 | 26.96 | 28.04  |
| Sharpe Ratio       | 0.50  | 0.49  | 0.44   |
| Tracking Error     | 0.31  | -     | 3.67   |
| Information Ratio  | 0.31  | -     | -0.73  |
| Up Capture Ratio   | 99.71 | -     | 99.93  |
| Down Capture Ratio | 99.35 | -     | 103.93 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.18 | 17.18 | 20.39 |
| Price/Book Ratio     | 1.72  | 1.72  | 1.73  |
| Geom Avg Mkt Cap \$B | 2.29  | 2.29  | 3.64  |
| ROE                  | -0.59 | -0.58 | 5.53  |

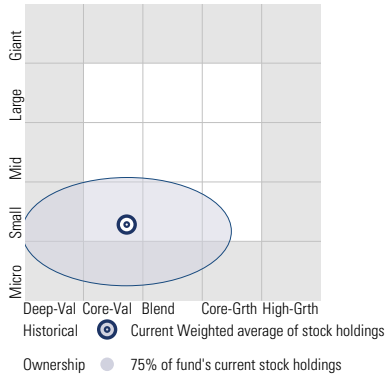
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2021

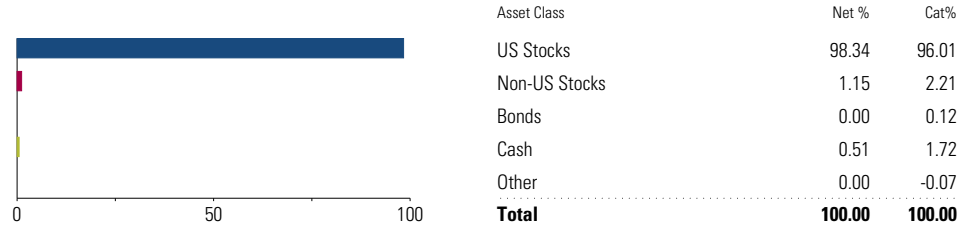
Morningstar Style Box™



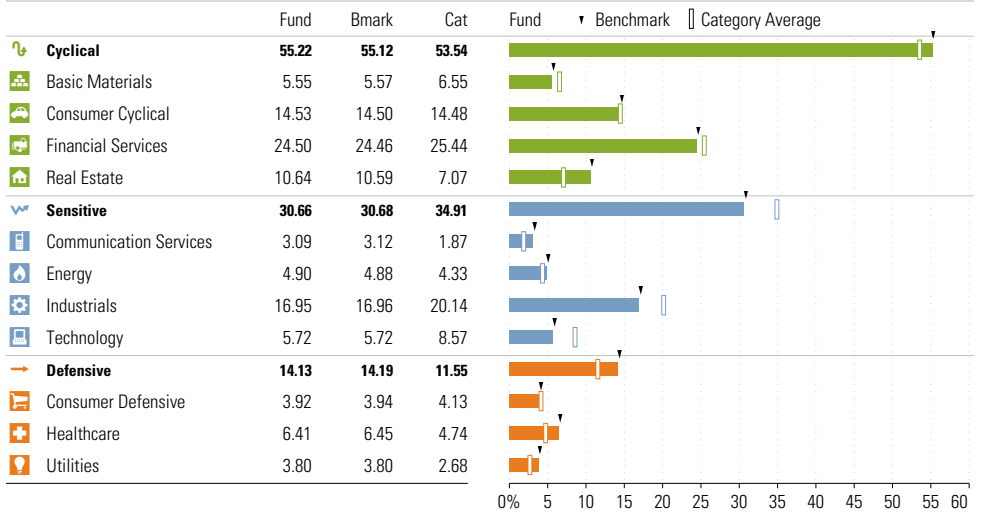
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Darling Ingredients Inc                             | 0.81        | 0.81         | 27.57        | Consumer Defensive |
| ⊕ GameStop Corp Class A                               | 0.74        | 1.54         | 907.54       | Consumer Cyclical  |
| ⊕ E-Mini Russ 2000 Jun21 Xcme 20210618                | 0.69        | 2.24         | -            | -                  |
| ⊕ Cleveland-Cliffs Inc                                | 0.61        | 2.85         | 38.12        | Basic Materials    |
| ⊕ Novavax Inc   | 0.56        | 3.41         | 62.60        | Healthcare         |
| ⊕ Penn National Gaming Inc                            | 0.56        | 3.96         | 21.38        | Consumer Cyclical  |
| ⊕ Performance Food Group Co                           | 0.51        | 4.47         | 21.00        | Consumer Defensive |
| ⊕ United States Steel Corp                            | 0.47        | 4.94         | 56.11        | Basic Materials    |
| ⊖ State Street Corporation Short Term Investment Fund | 0.46        | 5.40         | -            | -                  |
| ⊕ Caesars Entertainment Inc                           | 0.44        | 5.85         | 17.75        | Consumer Cyclical  |
| ⊕ Stifel Financial Corp                               | 0.44        | 6.28         | 27.25        | Financial Services |
| ⊕ Ovintiv Inc   | 0.42        | 6.71         | 66.53        | Energy             |
| ⊕ Alcoa Corp  | 0.42        | 7.12         | 40.95        | Basic Materials    |
| ⊕ Marriott Vacations Worldwide Corp                   | 0.42        | 7.54         | 26.93        | Consumer Cyclical  |
| ⊕ EMCOR Group Inc                                     | 0.38        | 7.93         | 22.77        | Industrials        |

**Total Holdings 1437**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

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

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

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

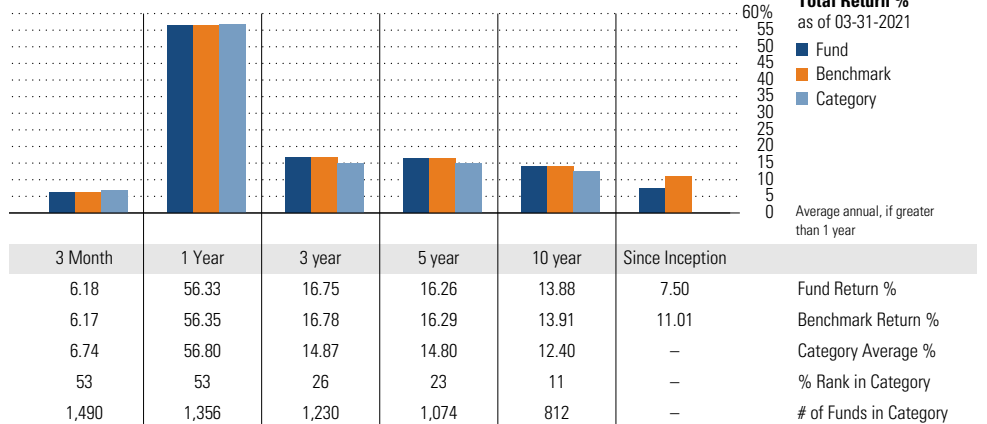
## Morningstar Investment Management LLC Analysis

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

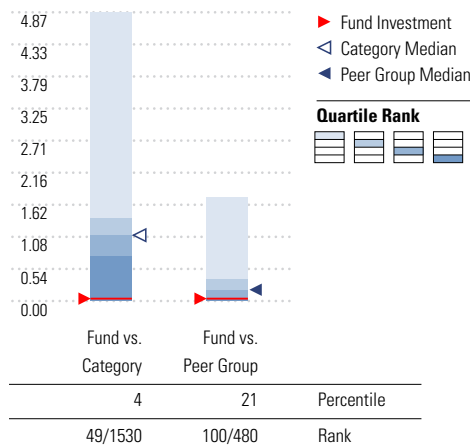
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

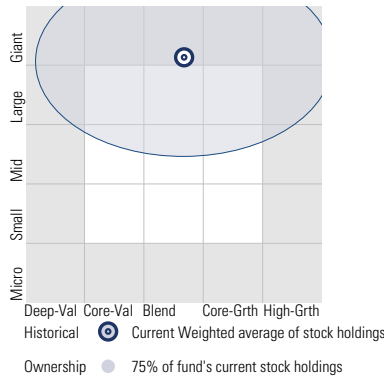
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

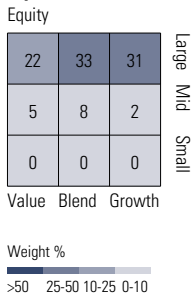
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



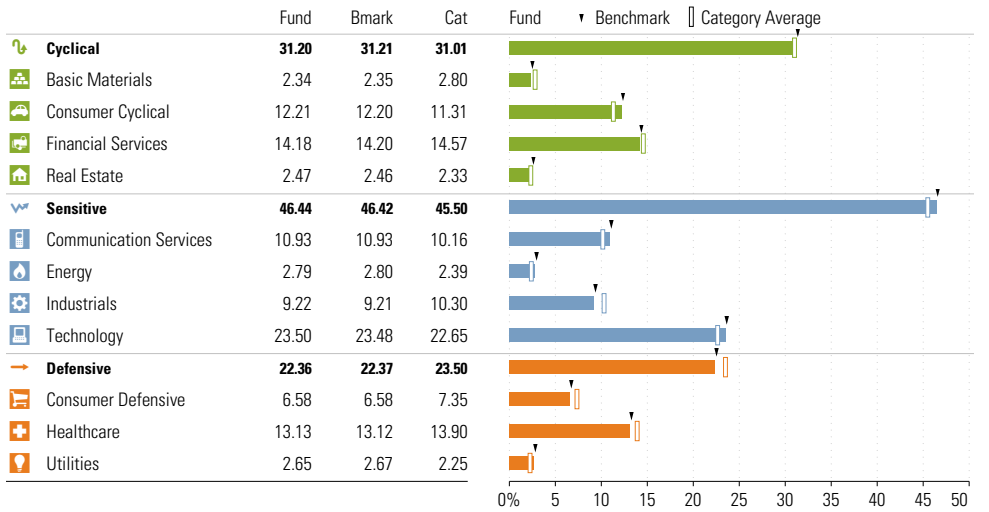
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



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

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

**Total Holdings 511**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## 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.

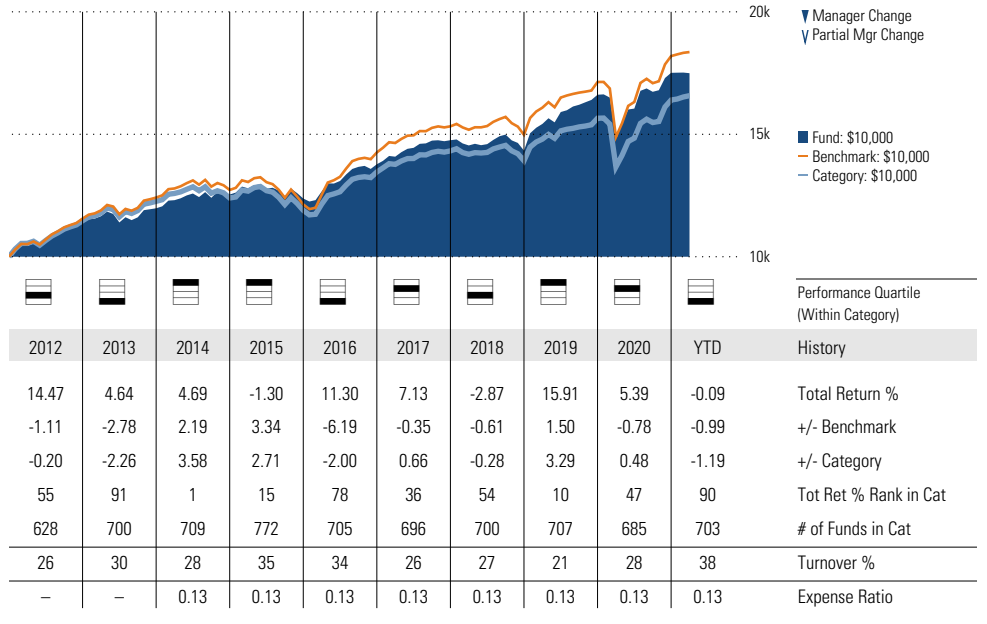
Style Consistency is not calculated for Fixed Income funds.

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

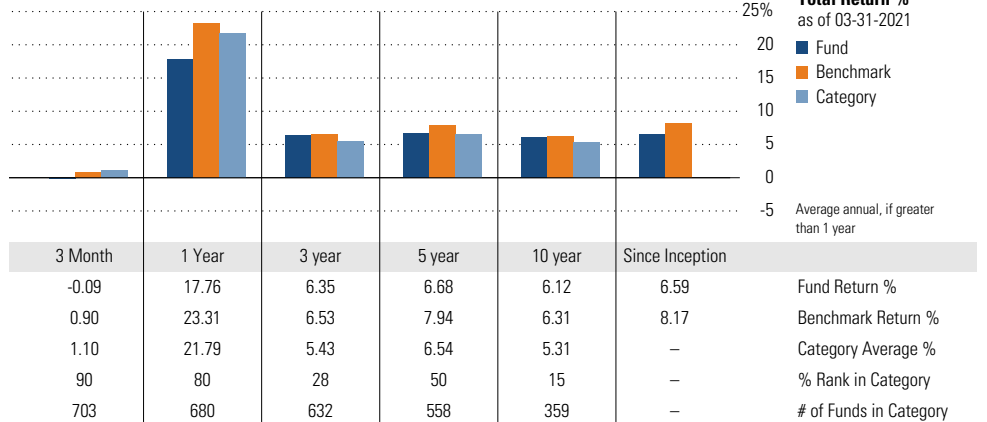
## Morningstar Investment Management LLC Analysis

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.

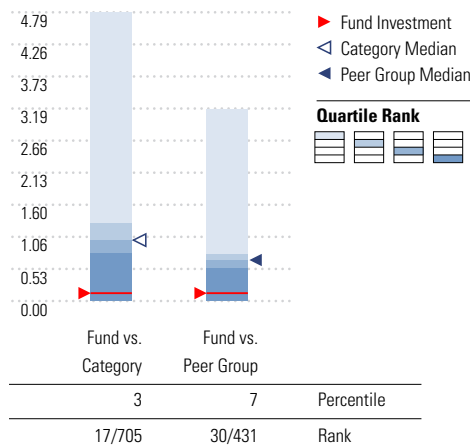
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.60  | -     | -0.71 |
| Beta               | 0.87  | -     | 0.96  |
| R-Squared          | 97.67 | -     | 95.49 |
| Standard Deviation | 8.35  | 9.46  | 9.33  |
| Sharpe Ratio       | 0.62  | 0.57  | 0.49  |
| Tracking Error     | 1.76  | -     | 2.27  |
| Information Ratio  | -0.10 | -     | -0.46 |
| Up Capture Ratio   | 90.80 | -     | 92.06 |
| Down Capture Ratio | 85.22 | -     | 98.49 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.71 | -     | 3.10 |
| Avg Eff Maturity | 4.30 | -     | 4.39 |

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

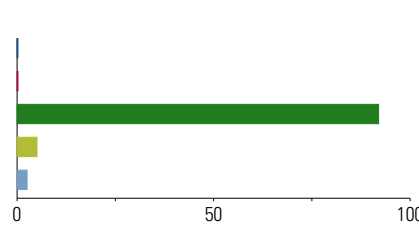
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

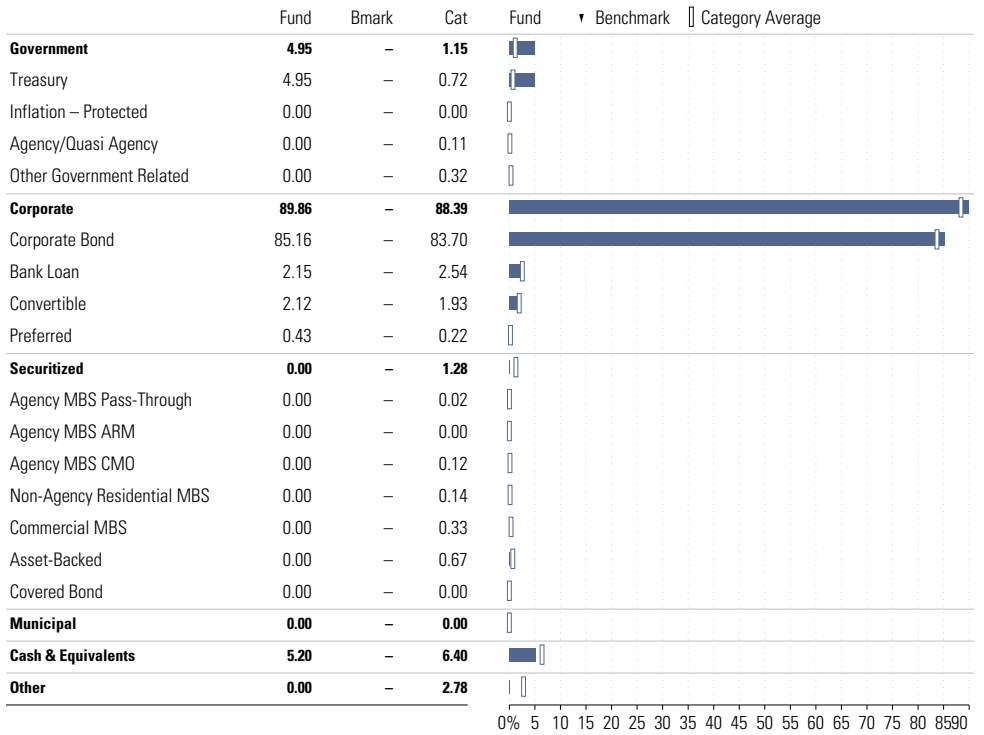


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.21          | 0.95          |
| Non-US Stocks | 0.21          | 0.04          |
| Bonds         | 91.98         | 91.27         |
| Cash          | 5.07          | 5.07          |
| Other         | 2.54          | 2.68          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 5.79  | -     | 0.73  |
| AA        | 0.02  | -     | 0.04  |
| A         | 0.00  | -     | 1.44  |
| BBB       | 4.07  | -     | 3.51  |
| BB        | 53.94 | -     | 31.76 |
| B         | 28.49 | -     | 36.53 |
| Below B   | 6.30  | -     | 23.42 |
| Not Rated | 1.39  | -     | 2.57  |

## Sector Weighting as of 03-31-2021



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

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| T-Mobile US, Inc.              | -             | 1.10        | 1.10         | -                   |
| ⊕ United States Treasury Notes | -             | 1.00        | 2.10         | -                   |
| ⊕ United States Treasury Notes | -             | 0.99        | 3.09         | -                   |
| ⊕ 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 ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

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

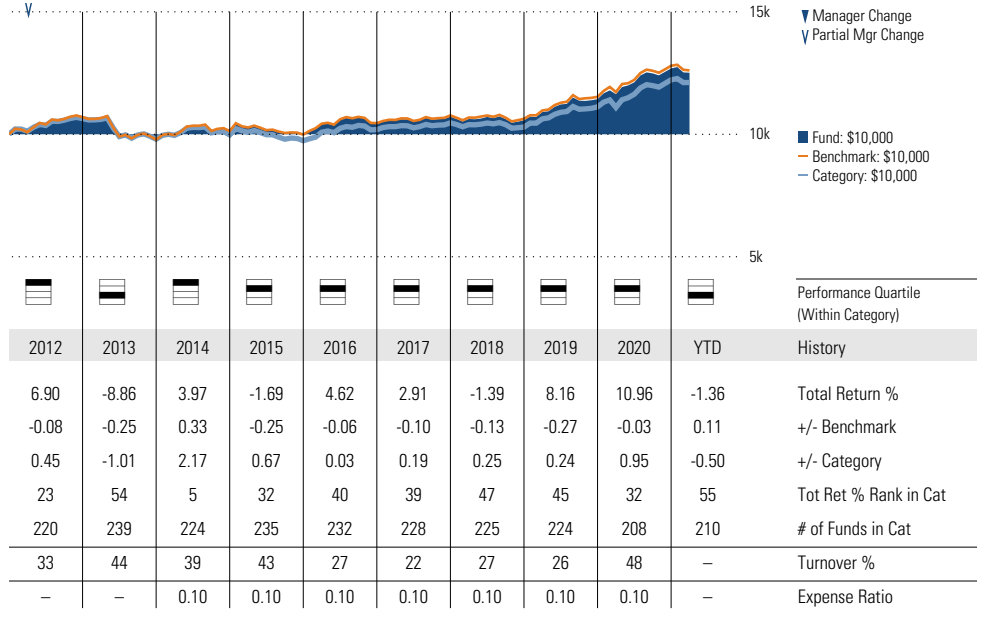
Style Consistency is not calculated for Fixed Income funds.

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

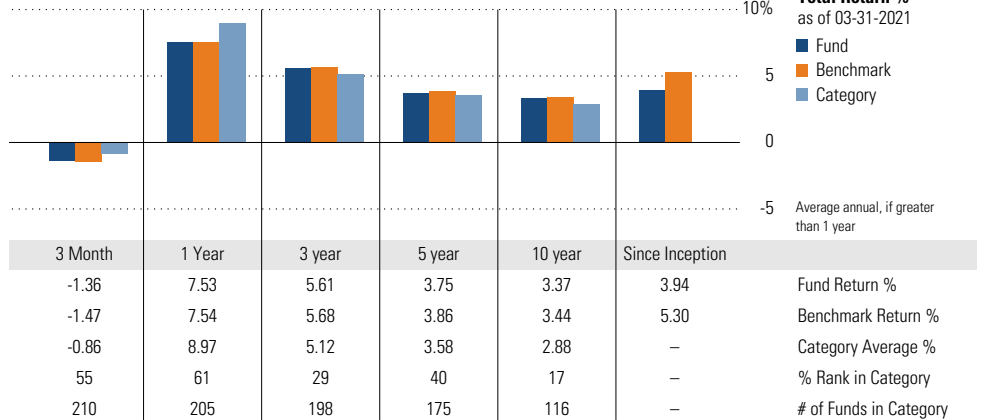
## Morningstar Investment Management LLC Analysis

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

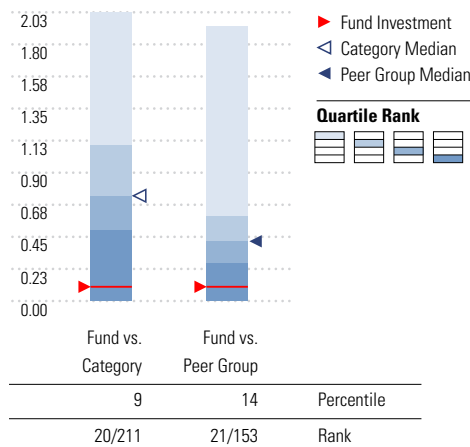
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

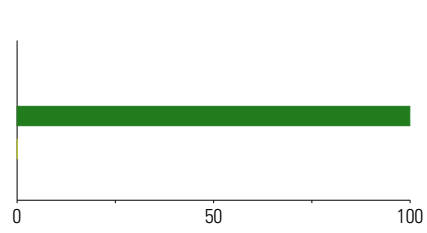
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



**Asset Allocation** as of 03-31-2021

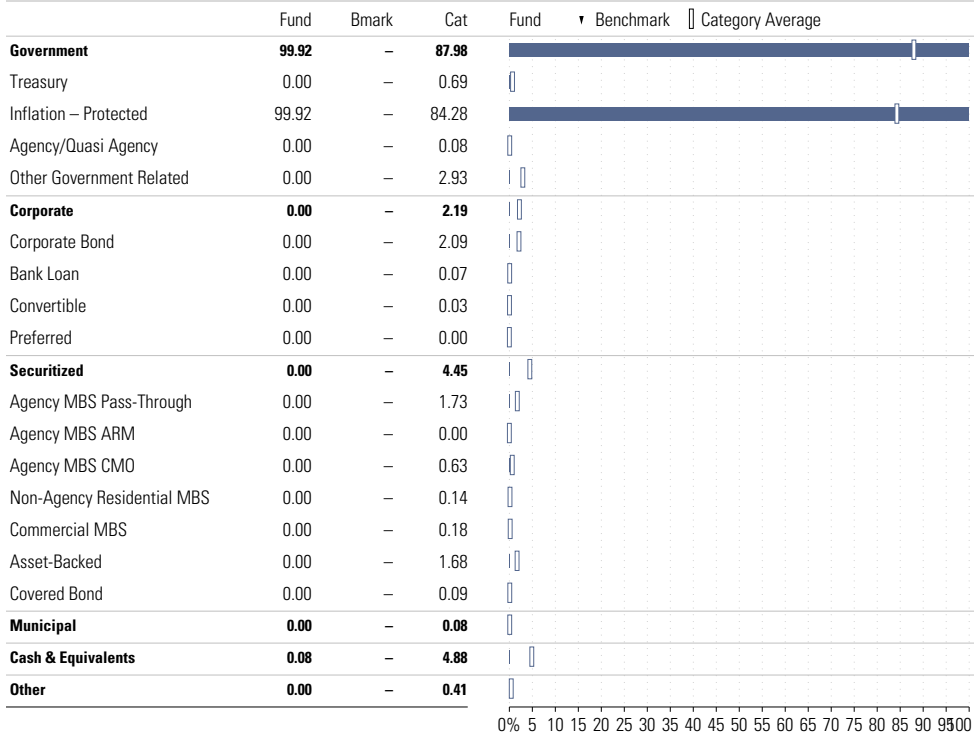


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.02          |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 99.92         | 95.35         |
| Cash          | 0.08          | 4.05          |
|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

**Credit Rating Breakdown**

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

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



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

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes | -             | 4.76        | 4.76         | -                   |
| ⊕ United States Treasury Notes | -             | 4.04        | 8.80         | -                   |
| ⊕ United States Treasury Notes | -             | 3.87        | 12.67        | -                   |
| ⊕ United States Treasury Notes | -             | 3.87        | 16.54        | -                   |
| ⊕ United States Treasury Notes | -             | 3.70        | 20.24        | -                   |
| ⊕ United States Treasury Notes | -             | 3.45        | 23.69        | -                   |
| ⊖ United States Treasury Notes | -             | 3.43        | 27.12        | -                   |
| ⊕ United States Treasury Notes | -             | 3.42        | 30.54        | -                   |
| ⊕ United States Treasury Notes | -             | 3.14        | 33.68        | -                   |
| ⊕ United States Treasury Notes | -             | 3.12        | 36.80        | -                   |

**Total Holdings 45**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## 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

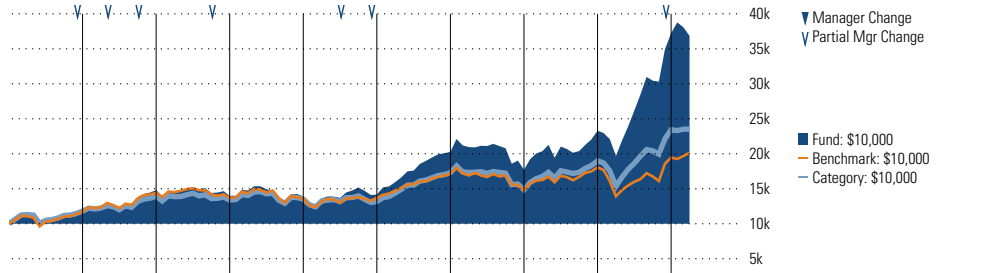
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000

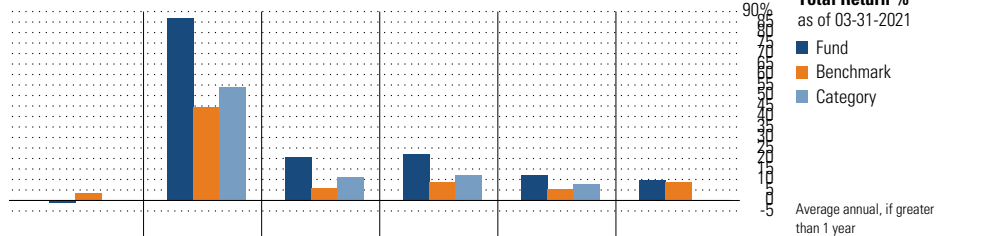


| 2012  | 2013  | 2014  | 2015  | 2016 | 2017  | 2018   | 2019  | 2020  | YTD   | History               |
|-------|-------|-------|-------|------|-------|--------|-------|-------|-------|-----------------------|
| 20.18 | 23.12 | -5.51 | -0.54 | 1.84 | 43.16 | -12.58 | 31.48 | 59.74 | -1.03 | Total Return %        |
| 2.86  | 0.34  | -0.61 | 0.27  | 0.84 | 18.13 | 1.21   | 9.47  | 51.92 | -4.51 | +/- Benchmark         |
| 2.48  | 4.54  | -1.59 | -1.49 | 3.98 | 12.29 | 1.50   | 3.65  | 34.26 | -1.34 | +/- Category          |
| 24    | 15    | 65    | 67    | 12   | 6     | 31     | 22    | 4     | 74    | Tot Ret % Rank in Cat |
| 360   | 383   | 382   | 398   | 386  | 399   | 414    | 423   | 444   | 453   | # of Funds in Cat     |
| 30    | 31    | 21    | 29    | 29   | 15    | 16     | 13    | 20    | —     | Turnover %            |
| —     | —     | 0.34  | 0.34  | 0.33 | 0.32  | 0.32   | 0.32  | 0.33  | —     | Expense Ratio         |

## Morningstar Investment Management LLC Analysis

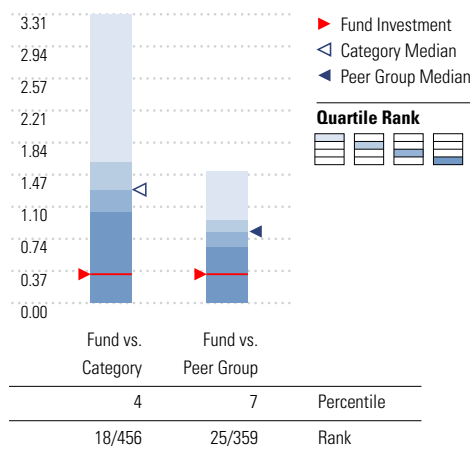
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -1.03   | 87.14  | 20.68  | 22.01  | 11.92   | 9.81            | Fund Return %          |
| 3.48    | 44.57  | 6.02   | 8.85   | 5.52    | 8.69            | Benchmark Return %     |
| 0.31    | 54.23  | 11.05  | 12.28  | 7.67    | —               | Category Average %     |
| 74      | 3      | 3      | 3      | 5       | —               | % Rank in Category     |
| 453     | 442    | 383    | 320    | 228     | —               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 13.40  | —     | 5.25   |
| Beta               | 1.04   | —     | 0.90   |
| R-Squared          | 76.50  | —     | —      |
| Standard Deviation | 21.08  | 17.74 | 17.46  |
| Sharpe Ratio       | 0.93   | 0.34  | 0.59   |
| Tracking Error     | 10.24  | —     | 7.28   |
| Information Ratio  | 1.43   | —     | 0.66   |
| Up Capture Ratio   | 129.09 | —     | 101.82 |
| Down Capture Ratio | 73.60  | —     | 80.55  |

## Portfolio Metrics

|                      | 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 |

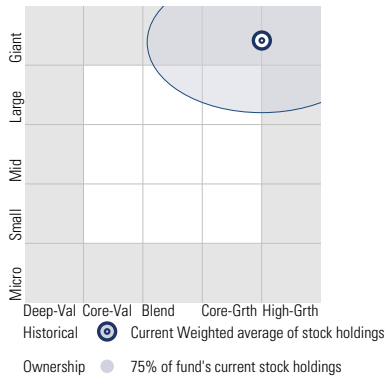
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

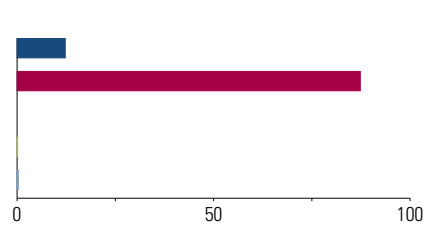
Morningstar Style Box™



## Style Breakdown

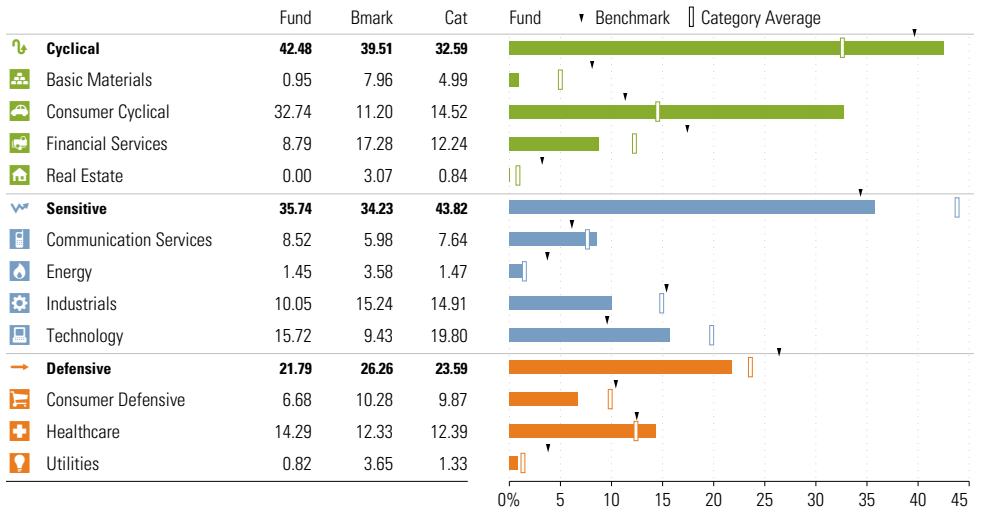


## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



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

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ ASML Holding NV                           | 6.82        | 6.82         | 30.05        | Technology         |
| ⊕ Tencent Holdings Ltd                      | 5.38        | 12.20        | 7.77         | Communication Svc  |
| ⊖ MercadoLibre Inc                          | 4.09        | 16.29        | -12.12       | Consumer Cyclical  |
| ⊖ Tesla Inc                                 | 3.49        | 19.78        | -5.35        | Consumer Cyclical  |
| ⊕ 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         |
| ⊖ Meituan                                   | 2.50        | 34.37        | 9.91         | Consumer Cyclical  |
| ⊖ M3 Inc                                    | 2.38        | 36.75        | -22.19       | Healthcare         |

**Total Holdings 135**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

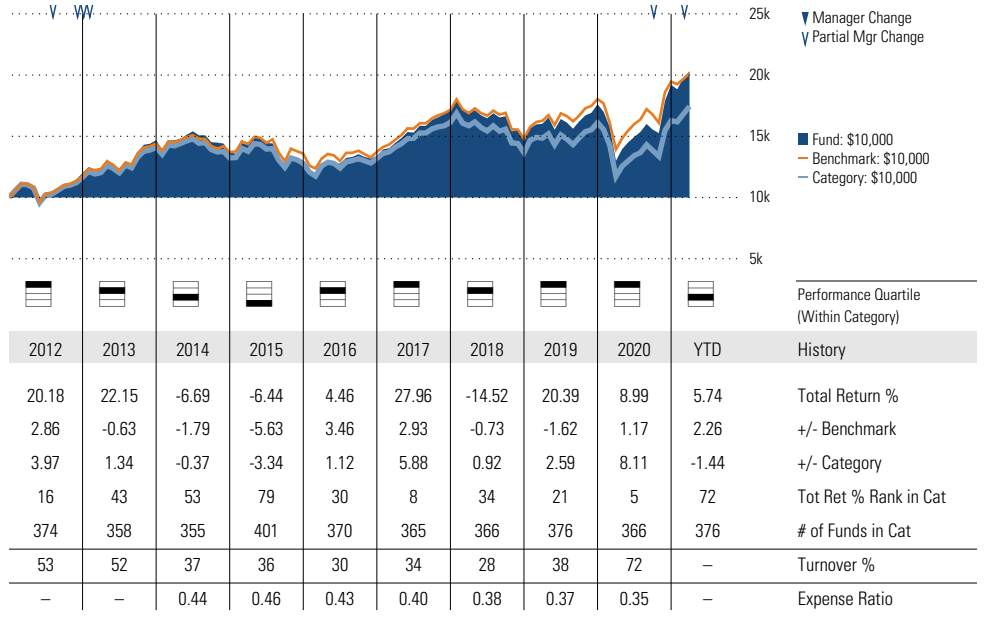
✘ **Style:** The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.27  | -     | -2.92  |
| Beta               | 1.10   | -     | 1.10   |
| R-Squared          | 95.89  | -     | 93.30  |
| Standard Deviation | 19.90  | 17.74 | 20.21  |
| Sharpe Ratio       | 0.32   | 0.34  | 0.19   |
| Tracking Error     | 4.40   | -     | 5.84   |
| Information Ratio  | 0.01   | -     | -0.53  |
| Up Capture Ratio   | 107.72 | -     | 103.90 |
| Down Capture Ratio | 109.30 | -     | 117.60 |

## Portfolio Metrics

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

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

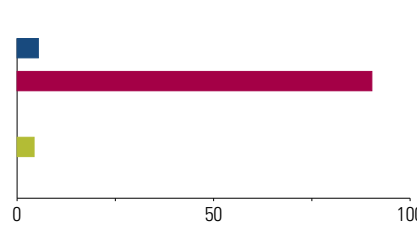
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



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

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

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

**Total Holdings 205**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Donald Butler since 02-2013  
Michael Johnson since 04-2016

## Quantitative Screens

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

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

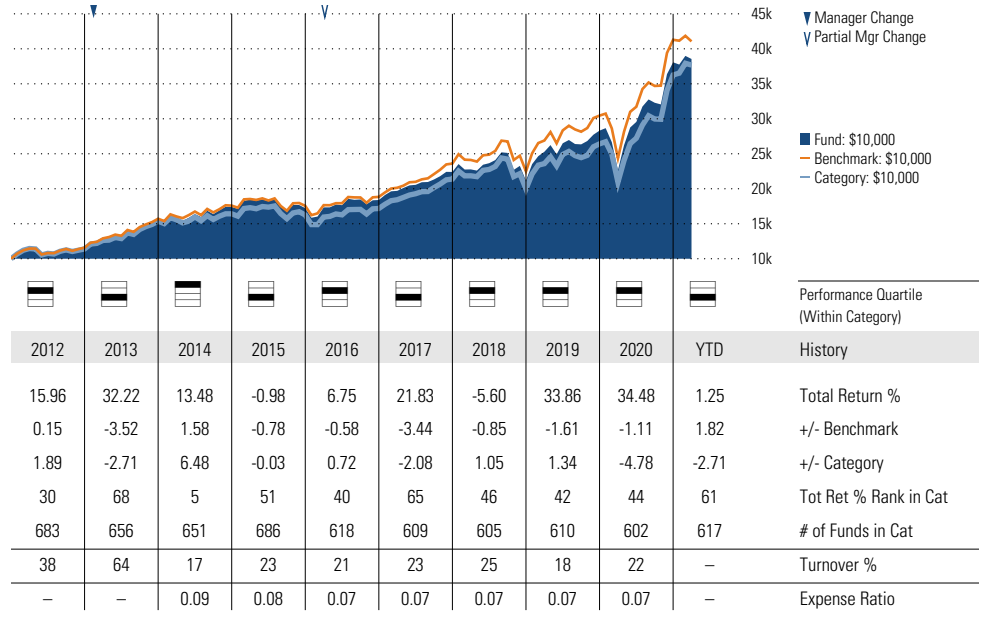
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.75% lower than the Mid-Cap Growth category average.

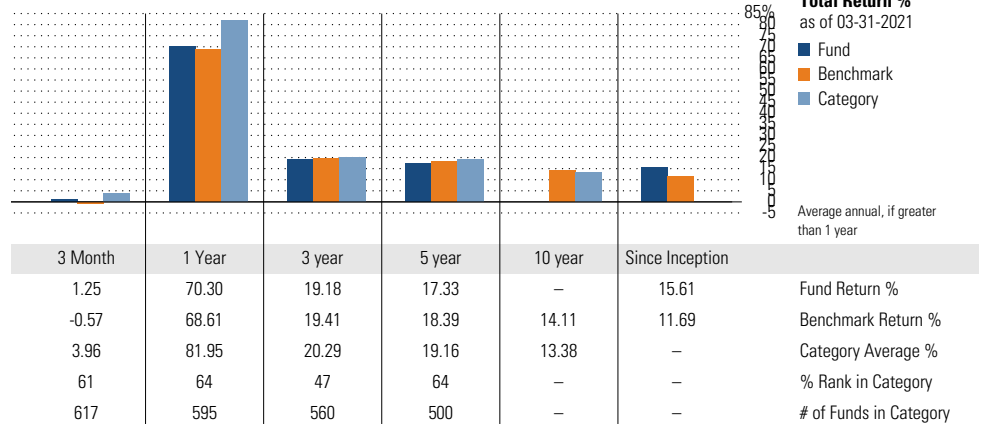
## Morningstar Investment Management LLC Analysis

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

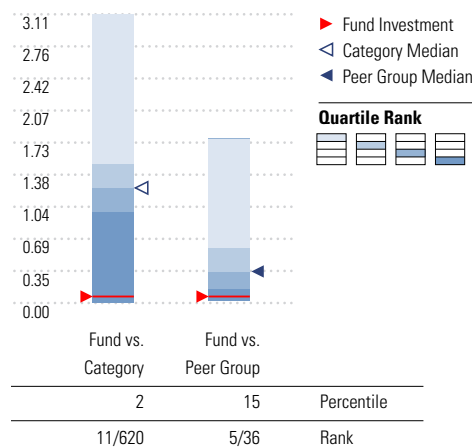
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.24  | -     | 1.38   |
| Beta               | 0.97  | -     | 1.01   |
| R-Squared          | 98.84 | -     | 92.05  |
| Standard Deviation | 21.12 | 21.55 | 22.77  |
| Sharpe Ratio       | 0.87  | 0.87  | 0.88   |
| Tracking Error     | 2.34  | -     | 6.41   |
| Information Ratio  | -0.10 | -     | 0.07   |
| Up Capture Ratio   | 97.76 | -     | 103.41 |
| Down Capture Ratio | 96.84 | -     | 100.27 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 38.46 | 36.67 | 37.02 |
| Price/Book Ratio     | 6.35  | 9.41  | 6.04  |
| Geom Avg Mkt Cap \$B | 25.54 | 21.11 | 18.56 |
| ROE                  | 11.85 | 16.08 | 6.78  |

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**

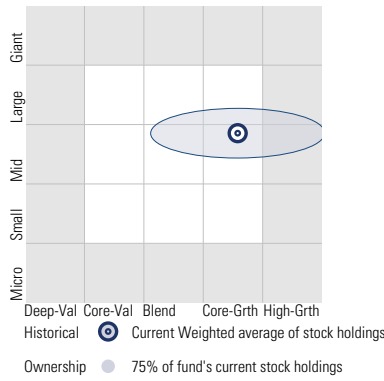
Mid-Cap Growth

**Morningstar Index**

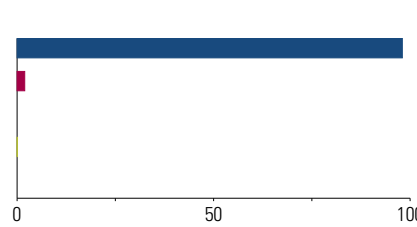
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Asset Allocation as of 03-31-2021

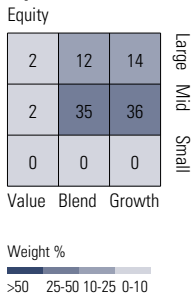


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.02         | 91.65         |
| Non-US Stocks | 1.94          | 4.99          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 0.04          | 2.85          |
| Other         | 0.00          | 0.50          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>24.56</b> | <b>18.98</b> | <b>26.95</b> |      |           |                  |
| Basic Materials        | 1.98         | 1.32         | 2.06         |      |           |                  |
| Consumer Cyclical      | 11.61        | 11.59        | 14.16        |      |           |                  |
| Financial Services     | 4.71         | 3.45         | 7.57         |      |           |                  |
| Real Estate            | 6.26         | 2.62         | 3.16         |      |           |                  |
| <b>Sensitive</b>       | <b>54.85</b> | <b>55.29</b> | <b>48.62</b> |      |           |                  |
| Communication Services | 6.29         | 7.54         | 6.05         |      |           |                  |
| Energy                 | 1.92         | 0.50         | 0.47         |      |           |                  |
| Industrials            | 14.21        | 11.70        | 12.49        |      |           |                  |
| Technology             | 32.43        | 35.55        | 29.61        |      |           |                  |
| <b>Defensive</b>       | <b>20.59</b> | <b>25.72</b> | <b>24.43</b> |      |           |                  |
| Consumer Defensive     | 2.80         | 4.33         | 2.96         |      |           |                  |
| Healthcare             | 17.79        | 21.30        | 20.96        |      |           |                  |
| Utilities              | 0.00         | 0.09         | 0.51         |      |           |                  |

## Style Breakdown



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

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ IDEXX Laboratories Inc       | 1.32        | 1.32         | -2.11        | Healthcare         |
| ⊕ Microchip Technology Inc     | 1.32        | 2.65         | 12.67        | Technology         |
| ⊖ Chipotle Mexican Grill Inc   | 1.27        | 3.92         | 2.46         | Consumer Cyclical  |
| ⊖ Amphenol Corp Class A        | 1.25        | 5.17         | 1.34         | Technology         |
| ⊖ Digital Realty Trust Inc     | 1.25        | 6.42         | 1.78         | Real Estate        |
| ⊖ Cadence Design Systems Inc   | 1.21        | 7.63         | 0.41         | Technology         |
| ⊖ Synopsys Inc                 | 1.20        | 8.83         | -4.42        | Technology         |
| ⊖ Centene Corp                 | 1.18        | 10.01        | 6.46         | Healthcare         |
| ⊖ IQVIA Holdings Inc           | 1.17        | 11.18        | 7.80         | Healthcare         |
| ⊕ DocuSign Inc                 | 1.14        | 12.32        | -8.93        | Technology         |
| ⊖ Veeva Systems Inc Class A    | 1.13        | 13.45        | -4.04        | Healthcare         |
| ⊖ Match Group Inc              | 1.10        | 14.55        | -9.13        | Communication Svc  |
| ⊖ DexCom Inc                   | 1.10        | 15.64        | -2.79        | Healthcare         |
| ⊖ IHS Markit Ltd               | 1.09        | 16.74        | 7.96         | Industrials        |
| ⊕ Pioneer Natural Resources Co | 1.09        | 17.82        | 39.94        | Energy             |

**Total Holdings 179**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## 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.

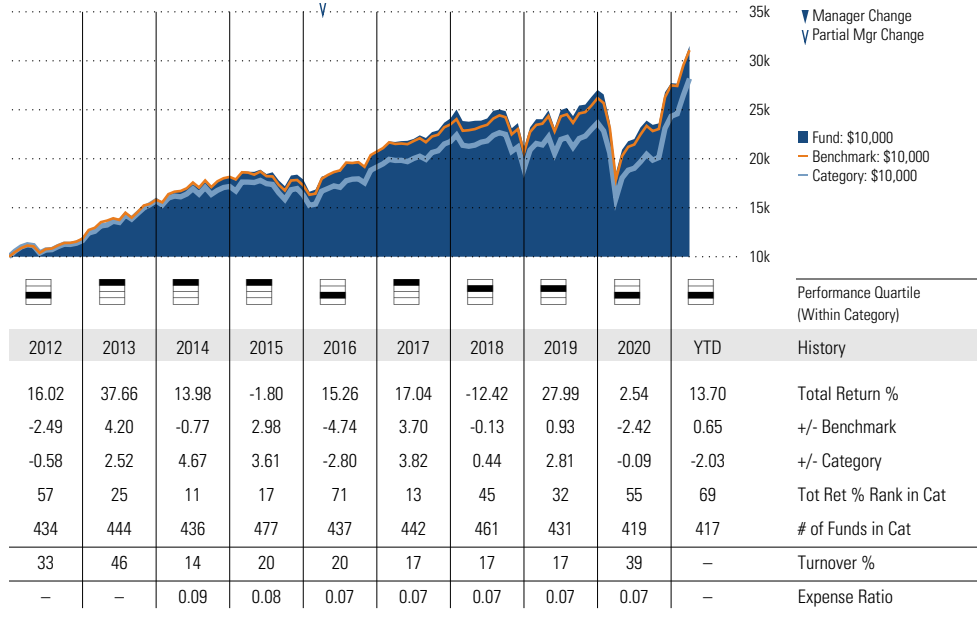
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

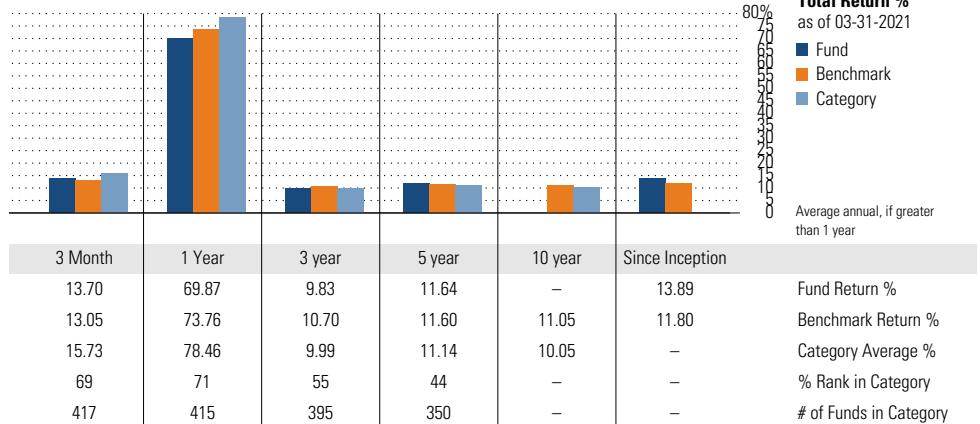
## Morningstar Investment Management LLC Analysis

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.

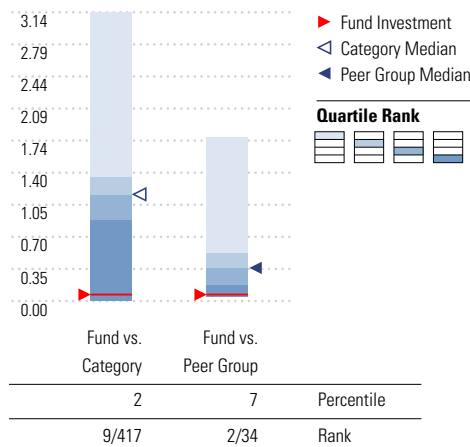
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.67 | -     | -1.10  |
| Beta               | 0.99  | -     | 1.03   |
| R-Squared          | 99.32 | -     | 96.76  |
| Standard Deviation | 22.92 | 23.17 | 24.37  |
| Sharpe Ratio       | 0.47  | 0.50  | 0.45   |
| Tracking Error     | 1.91  | -     | 4.94   |
| Information Ratio  | -0.45 | -     | -0.21  |
| Up Capture Ratio   | 97.07 | -     | 102.37 |
| Down Capture Ratio | 99.24 | -     | 107.16 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.04 | 23.42 | 21.52 |
| 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  |

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

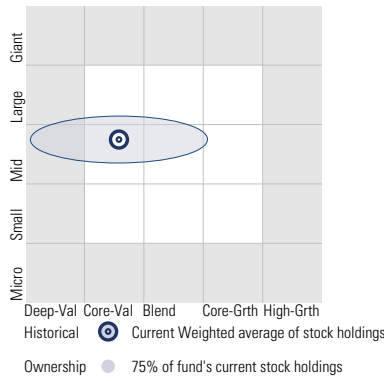
Mid-Cap Value

Morningstar Index

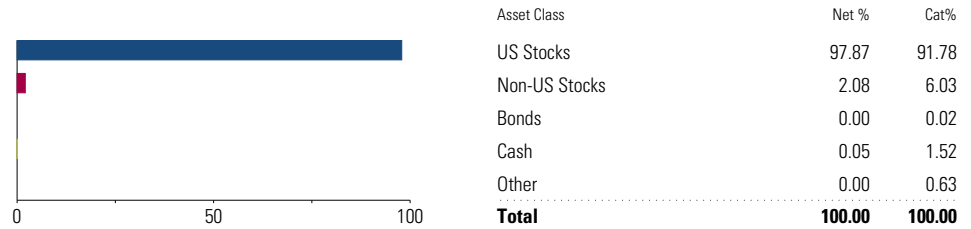
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2021

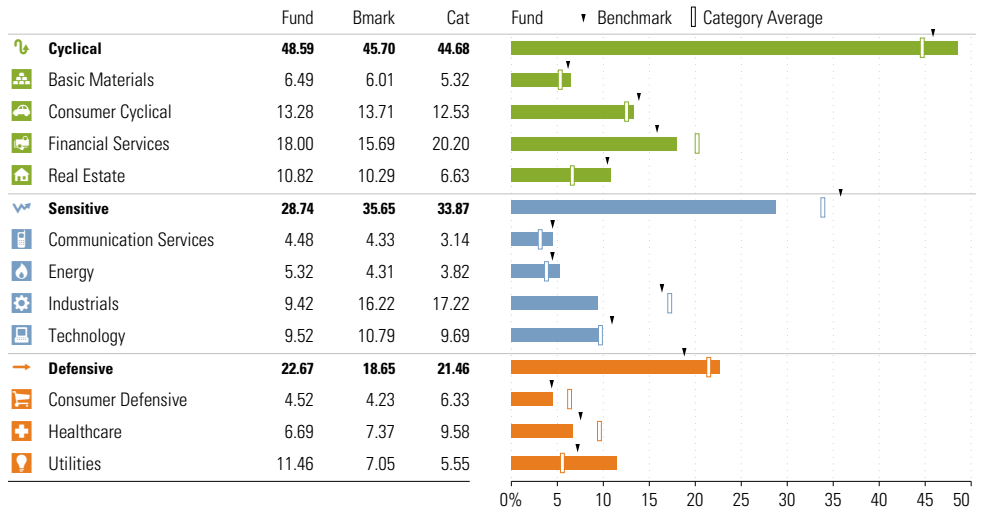
Morningstar Style Box™



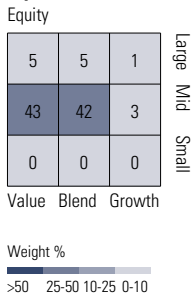
## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Style Breakdown



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

| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Carrier Global Corp Ordinary Shares    | 1.16        | 1.16         | —            | Industrials        |
| ⊕ International Flavors & Fragrances Inc | 1.09        | 2.25         | 28.98        | Basic Materials    |
| ⊕ Corvea Inc                             | 1.09        | 3.34         | 20.74        | Basic Materials    |
| ⊕ Corning Inc                            | 1.05        | 4.39         | 21.53        | Technology         |
| ⊕ Motorola Solutions Inc                 | 1.00        | 5.40         | 11.00        | Technology         |
| ⊕ Delta Air Lines Inc                    | 0.97        | 6.37         | 20.07        | Industrials        |
| ⊕ D.R. Horton Inc                        | 0.97        | 7.34         | 29.60        | Consumer Cyclical  |
| ⊕ 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 |
| ⊕ Valero Energy Corp                     | 0.92        | 11.99        | 28.30        | Energy             |
| ⊕ Discover Financial Services            | 0.92        | 12.91        | 5.41         | Financial Services |
| ⊕ State Street Corporation               | 0.88        | 13.80        | 16.14        | Financial Services |
| ⊕ Lennar Corp                            | 0.88        | 14.67        | 33.12        | Consumer Cyclical  |

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

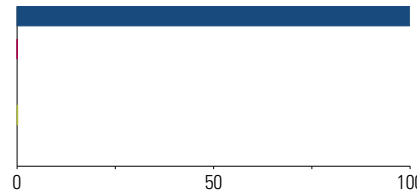
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Asset Allocation as of 03-31-2021

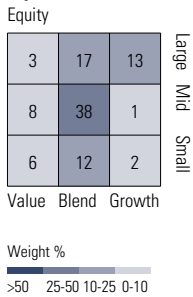


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 99.81         | 88.38         |
| Non-US Stocks | 0.04          | 1.30          |
| Bonds         | 0.00          | 2.90          |
| Cash          | 0.16          | 1.27          |
|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

## Sector Weighting as of 03-31-2021

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>99.97</b> | <b>99.13</b> | <b>99.21</b> |      |           |                  |
| Basic Materials        | 0.00         | 0.00         | 0.07         |      |           |                  |
| Consumer Cyclical      | 0.00         | 0.13         | 1.44         |      |           |                  |
| Financial Services     | 0.00         | 0.00         | 0.20         |      |           |                  |
| Real Estate            | 99.97        | 99.00        | 97.50        |      |           |                  |
| <b>Sensitive</b>       | <b>0.03</b>  | <b>0.87</b>  | <b>0.73</b>  |      |           |                  |
| Communication Services | 0.00         | 0.00         | 0.15         |      |           |                  |
| Energy                 | 0.00         | 0.00         | 0.02         |      |           |                  |
| Industrials            | 0.03         | 0.87         | 0.15         |      |           |                  |
| Technology             | 0.00         | 0.00         | 0.41         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.07</b>  |      |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.00         |      |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.00         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.07         |      |           |                  |

## Style Breakdown



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

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

**Total Holdings 176**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Joshua Barrickman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 8.11 years.

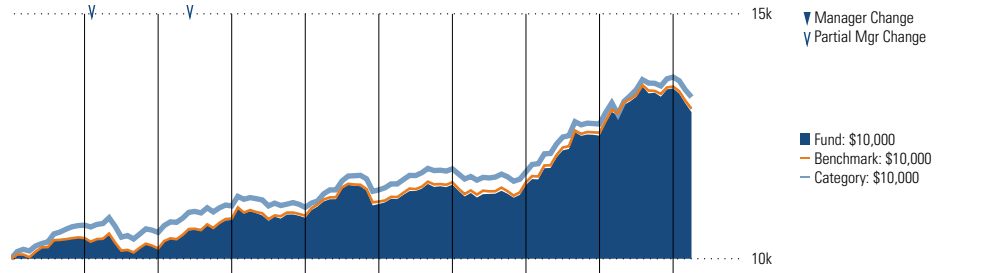
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 91.67% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

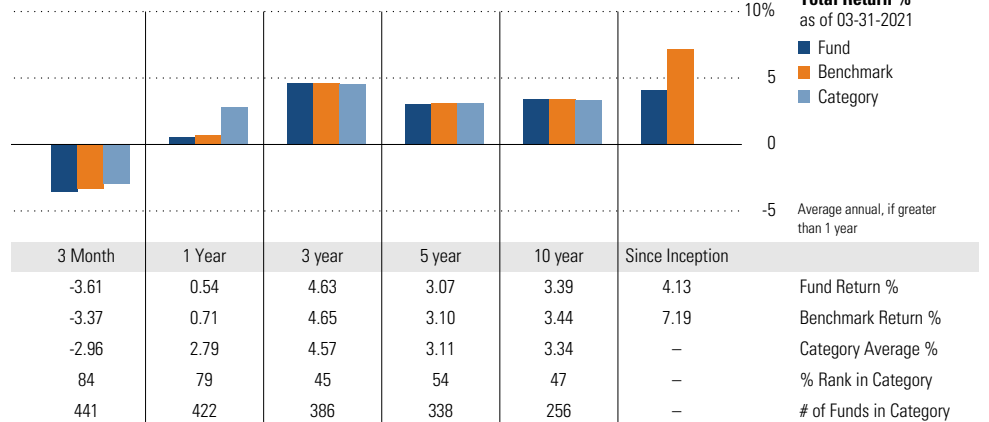
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

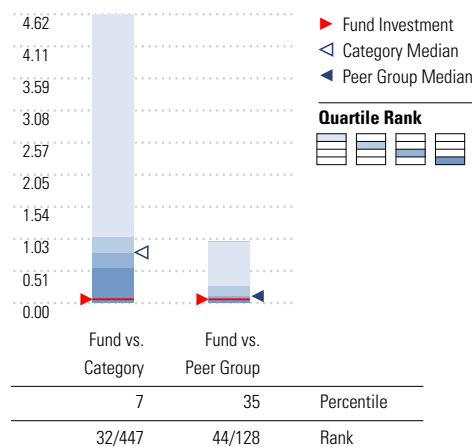


| 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020 | YTD   | History               |
|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-----------------------|
| 4.15  | -2.15 | 5.89  | 0.40  | 2.60  | 3.56  | -0.03 | 8.71  | 7.72 | -3.61 | Total Return %        |
| -0.06 | -0.13 | -0.08 | -0.15 | -0.05 | 0.02  | -0.04 | -0.01 | 0.21 | -0.24 | +/- Benchmark         |
| -2.86 | -0.73 | 0.71  | 0.66  | -0.63 | -0.15 | 0.47  | 0.65  | 0.20 | -0.65 | +/- Category          |
| 83    | 67    | 30    | 28    | 63    | 56    | 31    | 34    | 45   | 84    | Tot Ret % Rank in Cat |
| 532   | 540   | 478   | 491   | 454   | 450   | 427   | 436   | 422  | 441   | # of Funds in Cat     |
| 80    | 73    | 72    | 84    | 61    | 55    | 54    | 31    | 79   | -     | Turnover %            |
| -     | -     | 0.07  | 0.06  | 0.05  | 0.05  | 0.05  | 0.05  | 0.05 | -     | Expense Ratio         |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.17  | -     | 0.10   |
| Beta               | 1.03   | -     | 0.98   |
| R-Squared          | 99.22  | -     | 84.44  |
| Standard Deviation | 3.69   | 3.56  | 3.81   |
| Sharpe Ratio       | 0.89   | 0.93  | 0.88   |
| Tracking Error     | 0.34   | -     | 1.48   |
| Information Ratio  | -0.08  | -     | -0.12  |
| Up Capture Ratio   | 101.14 | -     | 101.31 |
| Down Capture Ratio | 103.95 | -     | 104.11 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.63 | 4.43  | 5.73 |
| Avg Eff Maturity | 8.50 | -     | 7.22 |

# Vanguard Total Bond Market Index Adm VBTX

**Morningstar Category**  
Intermediate Core Bond

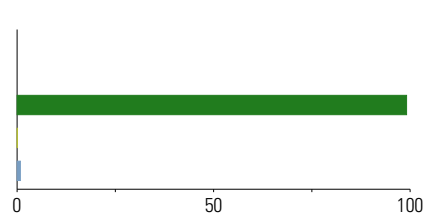
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



**Asset Allocation** as of 03-31-2021

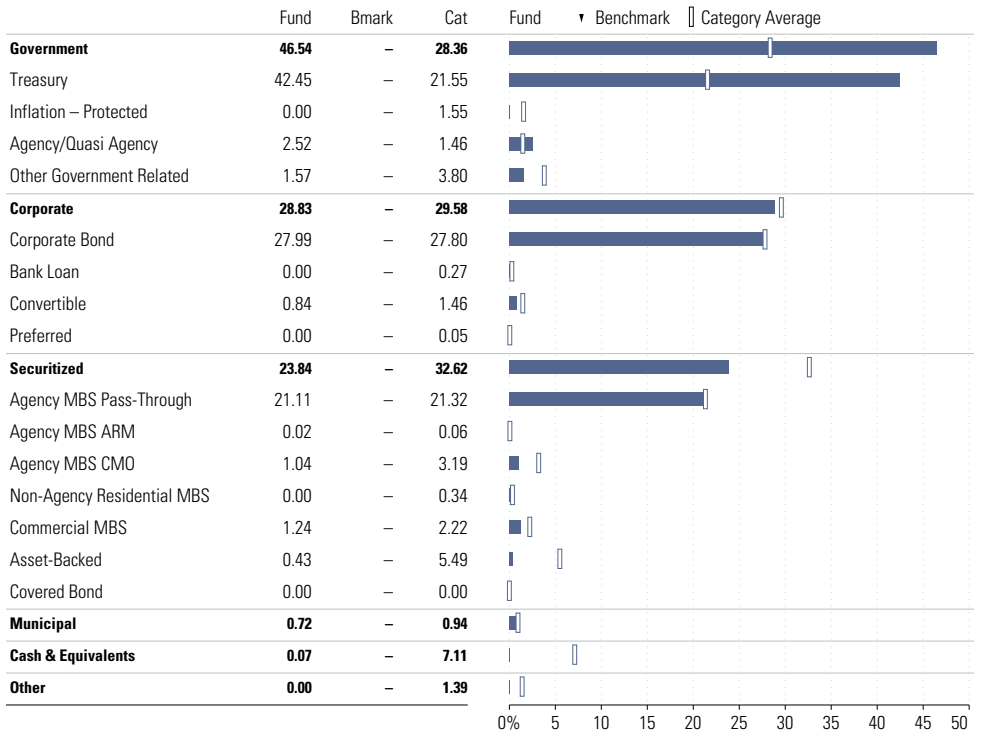


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 99.10         | 95.97         |
| Cash          | 0.07          | 1.09          |
| Other         | 0.83          | 2.93          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 68.59 | 3.53  | 42.58 |
| AA        | 3.12  | 74.59 | 12.15 |
| A         | 12.15 | 10.82 | 25.40 |
| BBB       | 16.16 | 8.32  | 14.73 |
| BB        | 0.00  | 0.28  | 2.23  |
| B         | 0.00  | 0.00  | 2.06  |
| Below B   | 0.01  | 0.00  | 0.76  |
| Not Rated | -0.03 | 2.46  | 0.10  |

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



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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Federal National Mortgage Association 2.19% | -             | 0.78        | 0.78         | -                   |
| United States Treasury Notes                  | -             | 0.72        | 1.49         | -                   |
| ⊕ United States Treasury Notes                | -             | 0.57        | 2.07         | -                   |
| ⊕ United States Treasury Notes                | -             | 0.49        | 2.55         | -                   |
| ⊕ United States Treasury Notes                | -             | 0.42        | 2.97         | -                   |
| United States Treasury Notes                  | -             | 0.40        | 3.37         | -                   |
| United States Treasury Notes                  | -             | 0.40        | 3.77         | -                   |
| ⊕ Federal National Mortgage Association 2.5%  | -             | 0.39        | 4.16         | -                   |
| United States Treasury Notes                  | -             | 0.39        | 4.56         | -                   |
| United States Treasury Notes                  | -             | 0.39        | 4.94         | -                   |

**Total Holdings 18592**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Western Asset Core Plus Bond IS WAPSX

**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

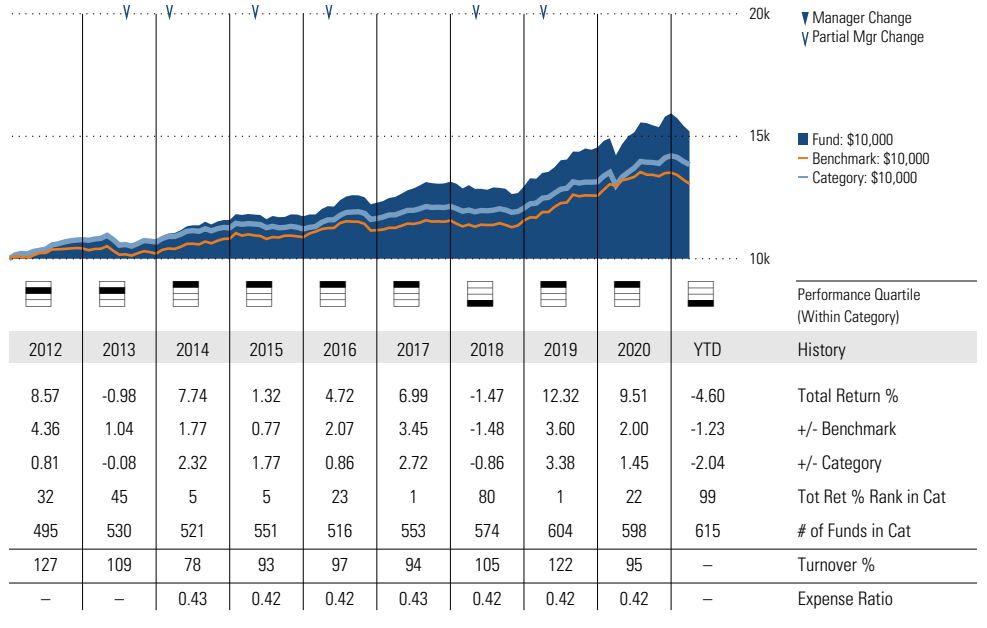
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 45.45% lower than the Intermediate Core-Plus Bond category average.

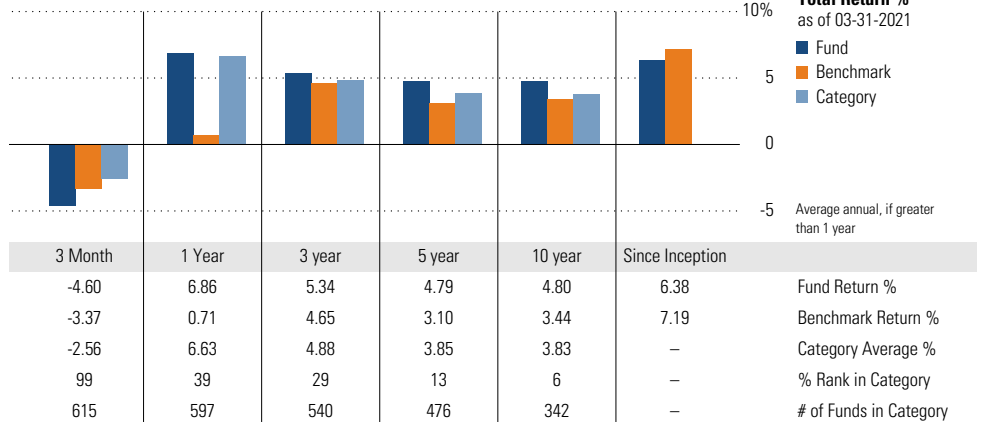
## Morningstar Investment Management LLC Analysis

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

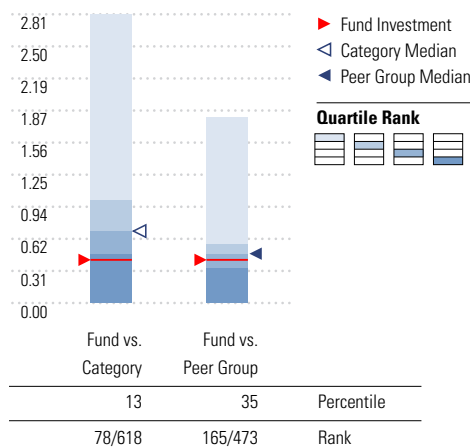
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.35  | -     | 0.42   |
| Beta               | 1.24   | -     | 0.99   |
| R-Squared          | 62.16  | -     | 62.28  |
| Standard Deviation | 5.58   | 3.56  | 4.67   |
| Sharpe Ratio       | 0.72   | 0.93  | 0.81   |
| Tracking Error     | 3.53   | -     | 2.94   |
| Information Ratio  | 0.19   | -     | 0.13   |
| Up Capture Ratio   | 135.12 | -     | 110.87 |
| Down Capture Ratio | 168.16 | -     | 116.51 |

## Portfolio Metrics

| Metric           | Fund  | Bmark | Cat  |
|------------------|-------|-------|------|
| Avg Eff Duration | 7.23  | 4.43  | 5.72 |
| Avg Eff Maturity | 13.06 | -     | 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.

# Western Asset Core Plus Bond IS WAPSX

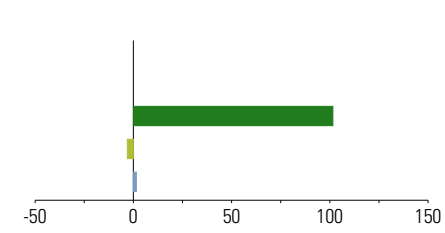
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

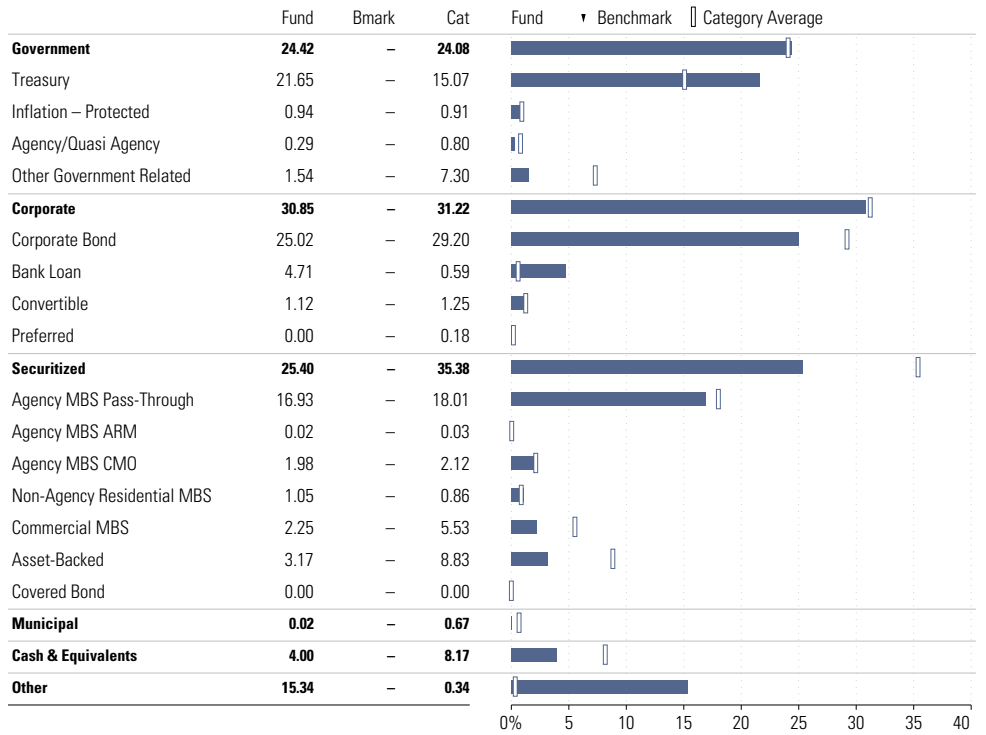


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 101.53        | 97.25         |
| Cash          | -3.05         | 1.05          |
| Other         | 1.52          | 1.70          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 50.99 | 3.53  | 49.35 |
| AA        | 4.56  | 74.59 | 4.00  |
| A         | 15.31 | 10.82 | 12.14 |
| BBB       | 18.31 | 8.32  | 21.70 |
| BB        | 8.04  | 0.28  | 7.26  |
| B         | 3.37  | 0.00  | 2.80  |
| Below B   | 1.30  | 0.00  | 0.84  |
| Not Rated | -1.88 | 2.46  | 1.91  |

## Sector Weighting as of 03-31-2021



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Trade Date Cash                          | -             | 5.88        | 5.88         | -                   |
| ⊕ Usd/Eur Ffx Due 041921-Cross             | 04-2021       | 5.24        | 11.13        | -                   |
| ⊕ Usd/Eur Ffx Due 041921                   | 04-2021       | 5.04        | 16.17        | -                   |
| ⊕ Cad/Usd Ffx Due 041921-Cross             | 04-2021       | 3.22        | 19.39        | -                   |
| ⊕ Cad/Usd Ffx Due 041921                   | 04-2021       | 3.21        | 22.59        | -                   |
| ⊕ Western Asset Prem Instl Govtt Rsrv Pref | -             | 2.60        | 25.19        | -                   |
| United States Treasury Notes 0.25%         | 05-2025       | 2.42        | 27.61        | -                   |
| ⊕ Federal National Mortgage Association 2% | -             | 2.34        | 29.95        | -                   |
| ⊕ United States Treasury Bonds 1.38%       | -             | 1.92        | 31.86        | -                   |
| ⊕ United States Treasury Bonds 1.25%       | -             | 1.91        | 33.78        | -                   |

**Total Holdings 2947**

⊕ Increase ⊖ Decrease ✱ New to Portfolio