### American Century Mid Cap Value I AVUAX

# Morningstar Category Mid-Cap Value

### Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

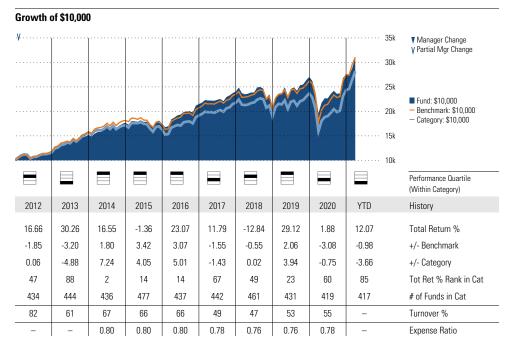
Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

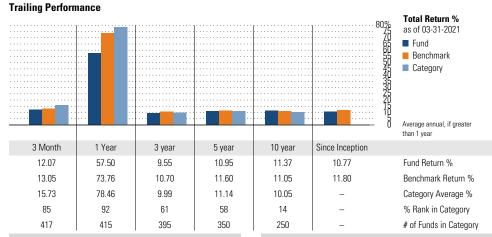
### **Quantitative Screens**

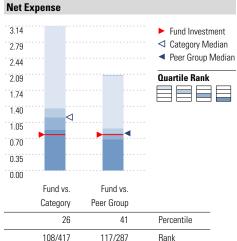
- ✓ Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category 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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.14	_	-1.10
Beta	0.89	_	1.03
R-Squared	96.82	_	96.76
Standard Deviation	20.89	23.17	24.37
Sharpe Ratio	0.48	0.50	0.45
Tracking Error	4.55	_	4.94
Information Ratio	-0.25	_	-0.21
Up Capture Ratio	93.09	_	102.37
Down Capture Ratio	94.87	_	107.16

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



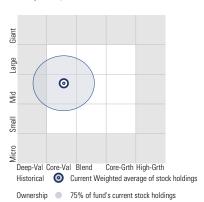
# American Century Mid Cap Value I AVUAX

#### **Morningstar Category Morningstar Index** Mid-Cap Value

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



# Style Breakdown

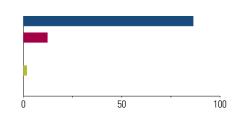
Fauity

Lquity			
20	9	2	Large
29	31	0	Mid
6	3	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

Total	100.00	100.00
Other	0.00	0.63
Cash	1.59	1.52
Bonds	0.00	0.02
Non-US Stocks	12.12	6.03
US Stocks	86.29	91.78
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	35.98	45.70	44.68	
i.	Basic Materials	2.27	6.01	5.32	
4	Consumer Cyclical	9.84	13.71	12.53	
<u> </u>	Financial Services	19.15	15.69	20.20	
b	Real Estate	4.72	10.29	6.63	
M	Sensitive	30.68	35.65	33.87	
	Communication Services	1.43	4.33	3.14	
•	Energy	3.41	4.31	3.82	
<b>‡</b>	Industrials	20.35	16.22	17.22	
3	Technology	5.49	10.79	9.69	
<b>→</b>	Defensive	33.35	18.65	21.46	
Ę	Consumer Defensive	9.81	4.23	6.33	
1	Healthcare	15.48	7.37	9.58	
?	Utilities	8.06	7.05	5.55	

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.61	2.61	4.04	Healthcare
○ Northern Trust Corp	2.35	4.97	13.60	Financial Services
⊕ Bank of New York Mellon Corp	2.29	7.26	12.16	Financial Services
⊕ Emerson Electric Co	2.06	9.32	12.88	Industrials
⊕ Conagra Brands Inc	1.84	11.16	4.45	Consumer Defensive
	1.82	12.99	20.59	Industrials
⊕ Advance Auto Parts Inc	1.80	14.79	16.65	Consumer Cyclical
⊕ Sonoco Products Co	1.78	16.57	7.59	Consumer Cyclical
	1.78	18.35	3.14	Financial Services
⊕ Pinnacle West Capital Corp	1.76	20.11	2.79	Utilities
⊕ Quest Diagnostics Inc	1.75	21.86	8.16	Healthcare
⊕ Cardinal Health Inc	1.74	23.60	14.33	Healthcare
⊕ Universal Health Services Inc Class B	1.72	25.32	-2.84	Healthcare
Southwest Airlines Co	1.72	27.04	31.00	Industrials
⊕ Koninklijke Ahold Delhaize NV	1.66	28.70	2.77	Consumer Defensive

**Total Holdings** 100



### American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

### Portfolio Manager(s)

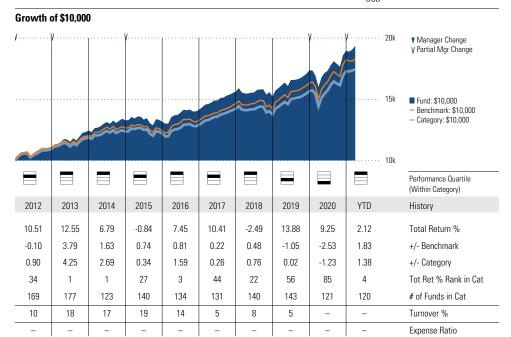
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

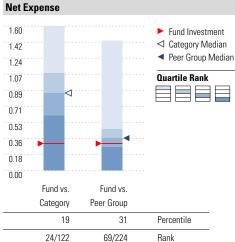
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- × Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 47.37% lower than the Target-Date 2000-2010 category average.

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

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







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

Fund	Bmark	Cat
23.68	25.21	24.88
3.09	2.71	2.90
4.59	6.72	6.51
	23.68	23.68 25.21 3.09 2.71

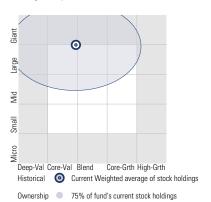


# American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

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

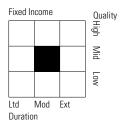
Morningstar Style Box™



Large

Μid

# Style Breakdown

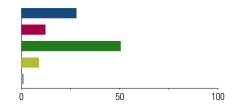


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

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



Total	100.00	100.00
Other	1.00	2.36
Cash	8.73	10.30
Bonds	50.36	50.81
Non-US Stocks	12.05	13.70
US Stocks	27.85	22.83
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	31.42	39.48	35.12	
â.	Basic Materials	5.12	4.61	4.96	
<b>A</b>	Consumer Cyclical	5.63	10.30	10.59	
<del>,</del>	Financial Services	15.60	14.80	15.85	
<b>fi</b>	Real Estate	5.07	9.77	3.72	
W	Sensitive	37.55	37.82	41.28	
	Communication Services	8.59	6.81	9.02	
•	Energy	4.60	3.30	3.53	
Ф	Industrials	9.09	11.68	10.17	
	Technology	15.27	16.03	18.56	
<b>-</b>	Defensive	31.02	22.68	23.60	
Ħ	Consumer Defensive	10.25	7.20	7.11	
+	Healthcare	13.66	12.52	12.71	
•	Utilities	7.11	2.96	3.78	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	Maturity Bato	70 NGC 733GC	Outhdiative 70	TTD Hotain 70	Worlingstar occio
⊕ American Funds Interm Bd Fd of Amer R6	_	15.03	15.03	_	_
American Funds Income Fund of Amer R6	-	12.72	27.75	-	_
American Funds Capital Income Bldr R6	-	12.70	40.46	_	_
⊕ American Funds Bond Fund of Amer R6	-	8.52	48.98	_	_
⊕ American Funds Inflation Linked Bd R6	_	6.51	55.49	-	-
Ð American Funds ST Bd Fd of Amer R6	_	6.27	61.76	_	_
Ð American Funds Mortgage R6	-	6.27	68.03	_	_
American Funds American Mutual R6	-	4.72	72.76	_	_
American Funds American High-Inc R6	-	3.79	76.55	_	_
American Funds Capital World Gr&Inc R6	_	3.75	80.30	_	_

### Total Holdings 17



### American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Target-Date
2015 category's top three quartiles in 9 of the 10 years it's
been in existence.

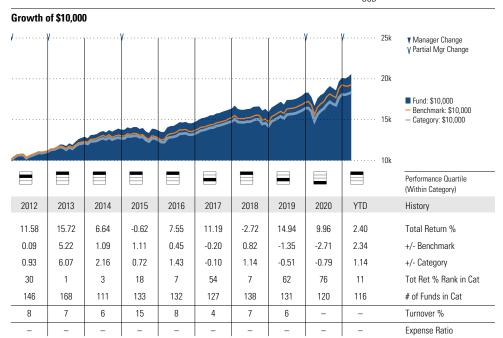
Management: The fund's management has been in place for 9.25 years.

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

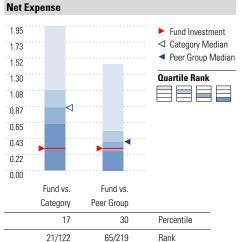
Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Target-Date 2015 category average.

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

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







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

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

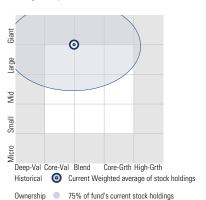


# American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015 **Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity 35 39 15 5 1

5 1 Small

Large

Value Blend Growth

0



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

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



Total	100 00	100 00
Other	0.99	4.22
Cash	8.45	7.06
Bonds	46.34	47.61
Non-US Stocks	13.15	15.41
US Stocks	31.07	25.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d 1	Bench	mark	Cateo	ιοην Δνε	rane			
ղ.	Cyclical	31.19	39.55	35.19	Tull	u '	Dencii	IIIaik	ll caret	JULY AVE	aye	П	•	
<u>.</u>	Basic Materials	5.12	4.69	4.93		- i								
Α	Consumer Cyclical	5.96	10.39	11.02		7	'n							
e e	Financial Services	15.46	14.89	15.78				•						
à	Real Estate	4.65	9.58	3.46			•							
M	Sensitive	38.27	37.85	41.73				- :					1	
d	Communication Services	8.80	6.79	9.10										
•	Energy	4.56	3.33	3.46										
¢	Industrials	9.27	11.77	10.43		- :								
	Technology	15.64	15.96	18.74						_				
<b>→</b>	Defensive	30.54	22.60	23.09										
=	Consumer Defensive	9.98	7.22	6.87				_						
٠	Healthcare	13.78	12.43	12.66										
•	Utilities	6.78	2.95	3.56										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	Watanty Bato	/0 NGT AGGCT	Guinalative /6	TTD Hotain 70	Wormingstar occior
American Funds Income Fund of Amer R6	_	12.08	12.08	_	_
American Funds Capital Income Bldr R6	-	12.04	24.12	-	_
American Funds Interm Bd Fd of Amer R6	-	10.19	34.31	-	_
	_	7.95	42.26	_	_
American Funds Inflation Linked Bd R6	-	6.97	49.23	-	
€ American Funds Mortgage R6	_	5.94	55.17	_	_
American Funds American Mutual R6	-	5.79	60.95	-	_
American Funds American High-Inc R6	-	4.99	65.94	-	_
American Funds Capital World Bond R6	-	4.92	70.86	_	_
American Funds Invmt Co of Amer R6	_	4.80	75.66	_	_

### Total Holdings 19



### American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

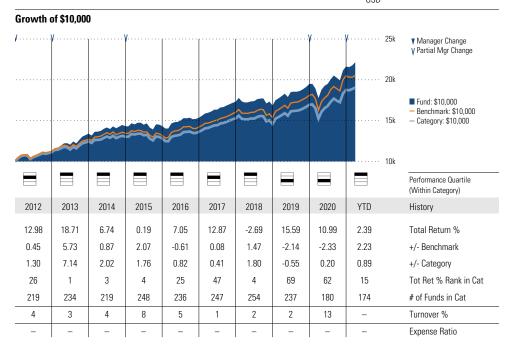
Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

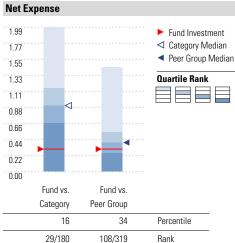
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Net Expense: The fund's expense ratio of 0.31 is 52.31% lower than the Target-Date 2020 category average.

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

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







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

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



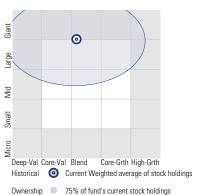
# American Funds 2020 Trgt Date Retire R6 RRCTX

### Morningstar Category Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™



### 75% of fund's current stock h

Large

Mid

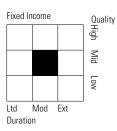
# 0

Asset Allocation as of 03-31-2021



# **Style Breakdown** Equity





alue/	Blend	Growth

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

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Categ	orv Ave	erage		
Ն	Cyclical	31.07	39.57	37.17						, ,	J.	- [	
A.	Basic Materials	4.93	4.78	4.54									
<b>-</b>	Consumer Cyclical	7.07	10.47	11.99			· [ ]						
₽	Financial Services	14.99	15.02	15.38									
ŧ	Real Estate	4.08	9.30	5.26			7						
M	Sensitive	39.46	37.88	42.02									
	Communication Services	9.43	6.78	8.93			0						
•	Energy	4.34	3.36	3.01									
<b>\$</b>	Industrials	9.34	11.83	10.80									
	Technology	16.35	15.91	19.28						_			
<b>→</b>	Defensive	29.47	22.55	20.81			_			<u>'                                    </u>			
Ę	Consumer Defensive	9.28	7.22	6.24									
۲	Healthcare	14.19	12.38	11.85									
•	Utilities	6.00	2.95	2.72									

50

<b>Top 10 Holdings</b>	as of 03-31-2021

10p 10 1101umg3 us 01 00 01 2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	-	9.79	9.79	_	-
	_	9.67	19.47	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	8.99	28.46	-	-
⊕ American Funds Bond Fund of Amer R6	_	7.99	36.44	-	-
American Funds Inflation Linked Bd R6	_	6.98	43.42	_	-
	_	6.06	49.48	_	_
⊕ American Funds Mortgage R6	_	5.99	55.47	_	_
	_	5.04	60.51	_	_
	_	5.04	65.55	_	_
	_	5.01	70.56	-	_

### Total Holdings 21



### American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

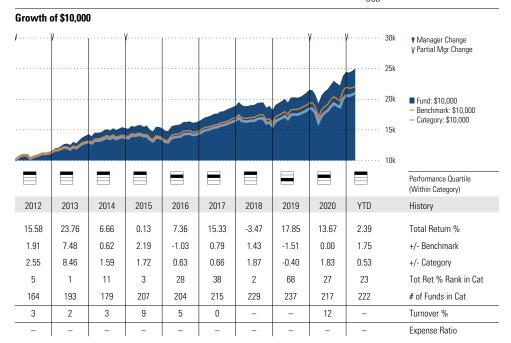
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

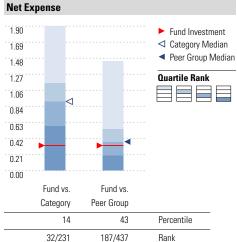
Net Expense: The fund's expense ratio of 0.33 is 52.17% lower than the Target-Date 2025 category average.

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

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.







3-1 ear nisk weures			
	Fund	Bmark	Cat
Alpha	1.38	_	-0.44
Beta	0.89	_	0.97
R-Squared	97.38	_	97.56
Standard Deviation	9.86	10.89	10.70
Sharpe Ratio	0.87	0.75	0.69
Tracking Error	1.97	_	2.00
Information Ratio	0.26	_	-0.34
Up Capture Ratio	97.99	_	96.39
Down Capture Ratio	91.32	_	100.52

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



# American Funds 2025 Trgt Date Retire R6 RFDTX

Quality

### **Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

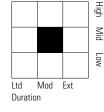
Morningstar Style Box™



### Style Breakdown

Equity 25 37 26 2 5 4



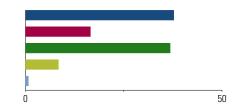


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	ory Ave	rage		_	
Ն	Cyclical	31.39	39.53	36.54								[ ]		
A	Basic Materials	4.77	4.88	4.34										
<b>P</b>	Consumer Cyclical	9.33	10.58	12.00			_ [	Ė						
<u></u>	Financial Services	14.28	15.14	15.26				<b>–</b> [						
à	Real Estate	3.01	8.93	4.94		[	*							
NI	Sensitive	41.28	37.96	42.05										1
	Communication Services	10.50	6.79	8.95										
)	Energy	4.01	3.38	2.95										
}	Industrials	9.29	11.92	10.76										
3	Technology	17.48	15.87	19.39						_				
+	Defensive	27.33	22.51	21.41						<b>'</b>				
Ţ	Consumer Defensive	7.95	7.22	6.46										
ì	Healthcare	14.69	12.32	12.02										
7	Utilities	4.69	2.97	2.93										

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

### Total Holdings 22



### American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Portfolio Manager(s)

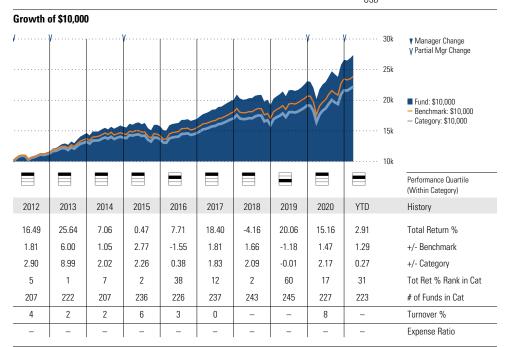
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

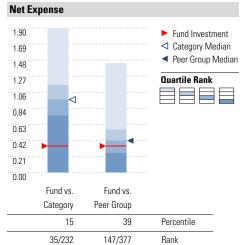
- ❷ Performance: The fund has finished in the Target-Date
  2030 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Net Expense: The fund's expense ratio of 0.35 is 50.7% lower than the Target-Date 2030 category average.

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

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







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

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



# American Funds 2030 Trgt Date Retire R6 RFETX

Quality High MidLow

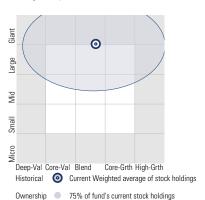
Duration

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



### Style Breakdown

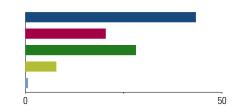
Equity				Fixed	Income
24	35	27	Large		
4	5	4	Mid		
0	1	1	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 38.74 43.28 Non-US Stocks 20.35 20.45 Bonds 28.03 27.19 Cash 7.77 3.06 Other 0.57 10.57 100.00 100.00 Total

		Fund	Bmark	Cat	Fund		Benchn	nark	Categ	τουν Ανισ	orago		
ղ₊	Cyclical	31.52	39.41	36.05	Tunu		Dentin	IIdik	ll care(	JULY AVE	stage	- 1	
•	Basic Materials	4.67	4.97	4.36		n'						- 1	1
 		10.19		12.14		U <sub>1</sub>	·						
	Consumer Cyclical		10.70				"	_ A					
₽	Financial Services	14.00	15.28	15.50			T .	_ 1					
à	Real Estate	2.66	8.46	4.05									
NI	Sensitive	41.90	38.09	42.57									
	Communication Services	10.52	6.80	8.96									
ð	Energy	3.79	3.43	2.94									
<b>‡</b>	Industrials	9.47	12.01	11.05									
	Technology	18.12	15.85	19.62				7					
<b>-</b>	Defensive	26.57	22.49	21.39									
=	Consumer Defensive	7.49	7.25	6.39									
٠	Healthcare	14.94	12.27	12.10									
ŗ	Utilities	4.14	2.97	2.90									

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

### Total Holdings 23



### American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Portfolio Manager(s)

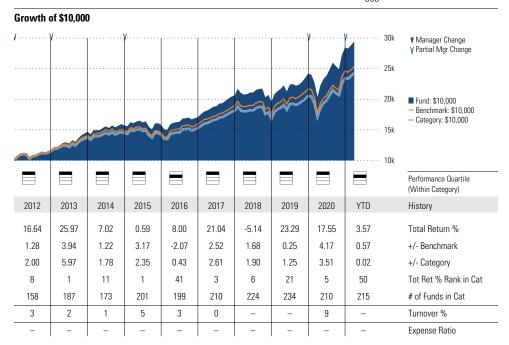
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

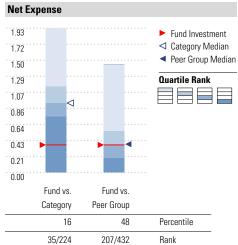
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 48.61% lower than the Target-Date 2035 category average.

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

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







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

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



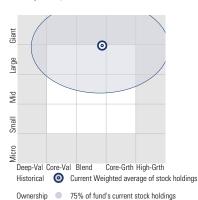
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity 33 29 21 5 3 6

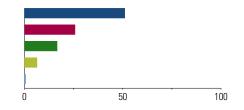
Large Mid1 0

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

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

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



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

		Fund	Bmark	Cat	Fund	4 1	Bench	mark	Categ	ιοη, Λνο	rago			
_					Tull	, ,	Denti	IIIaik	ll Gale	JULY AVE	aye	- п		
Դ	Cyclical	31.52	39.35	36.52		,						- 1		
A	Basic Materials	4.42	5.07	4.40										
A	Consumer Cyclical	11.07	10.81	12.14										
<del>,</del>	Financial Services	13.59	15.41	15.30			_	<b>I</b>						
ŵ	Real Estate	2.44	8.06	4.68		0	1							
W	Sensitive	42.53	38.20	42.30									1	
	Communication Services	10.62	6.80	9.06										
ð	Energy	3.53	3.46	2.97		0								
Ф	Industrials	9.45	12.10	10.77		:								
	Technology	18.93	15.84	19.50						_				
<b>→</b>	Defensive	25.95	22.44	21.18										
=	Consumer Defensive	6.95	7.26	6.34			*							
+	Healthcare	15.34	12.21	11.99		- 1								
•	Utilities	3.66	2.97	2.85										
					0%	5	10	15	20	25	30	35	40	45

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

### Total Holdings 23



### American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

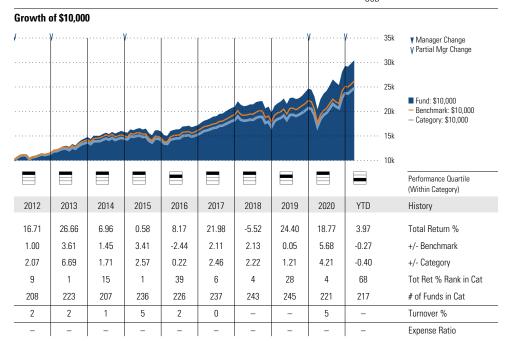
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

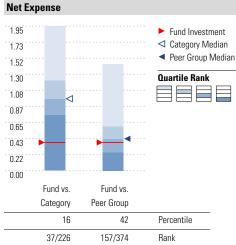
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 47.95% lower than the Target-Date 2040 category average.

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

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







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

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



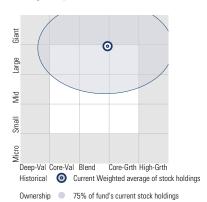
# American Funds 2040 Trgt Date Retire R6 RFGTX

### **Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

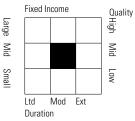
### Style Analysis as of 03-31-2021

Morningstar Style Box™



Large

# Style Breakdown

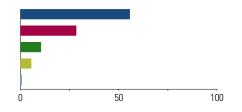


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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



Total	100.00	100.00
Other	0.54	9.22
Cash	5.36	1.94
Bonds	10.32	11.82
Non-US Stocks	28.25	27.80
US Stocks	55.52	49.23
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	į į	Bench	mark	Categ	ory Ave	rage		_	
<sub>Մ</sub>	Cyclical	31.44	39.39	36.67									1	
A.	Basic Materials	4.28	5.16	4.42										
4	Consumer Cyclical	11.43	10.91	12.12										
<u>,</u>	Financial Services	13.38	15.51	15.31										
th.	Real Estate	2.35	7.81	4.82			*							
₩.	Sensitive	42.88	38.25	42.30										0
	Communication Services	10.76	6.81	9.00										
•	Energy	3.41	3.49	2.97										
¢	Industrials	9.42	12.16	10.90										
	Technology	19.29	15.79	19.43										
<b>→</b>	Defensive	25.68	22.37	21.03										
=	Consumer Defensive	6.68	7.26	6.27			' i							
٠	Healthcare	15.56	12.13	11.93										
•	Utilities	3.44	2.98	2.83		)								
					0%	5	10	15	20	25	30	35	40	

<b>Top 10 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds Washington Mutual R6	_	8.23	8.23	_	_
⊕ American Funds Invmt Co of Amer R6	-	7.07	15.30	_	_
⊕ American Funds New Perspective R6	-	6.99	22.28	_	_
⊕ American Funds SMALLCAP World R6	-	6.77	29.06	_	_
⊕ American Funds Growth Fund of Amer R6	-	6.75	35.81	_	-
⊕ American Funds AMCAP R6	_	6.72	42.53	_	_
⊕ American Funds American Mutual R6	-	6.21	48.73	_	_
⊕ American Funds American Balanced R6	-	6.00	54.73	_	_
⊕ American Funds Fundamental Invs R6	-	5.99	60.73	_	_
⊕ American Funds Global Balanced R6	_	5.88	66.61	_	_

### Total Holdings 20



### American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Portfolio Manager(s)

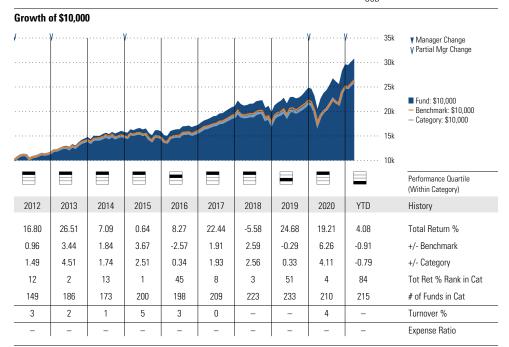
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

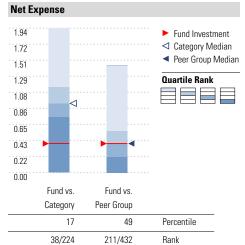
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2045 category average.

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

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







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

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



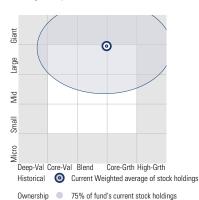
# American Funds 2045 Trgt Date Retire R6 RFHTX

### **Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

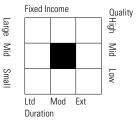
### Style Analysis as of 03-31-2021

Morningstar Style Box™



Large

### Style Breakdown

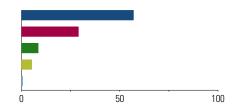


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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



Total	100.00	100.00
Other	0.52	8.60
Cash	5.15	1.89
Bonds	8.44	6.72
Non-US Stocks	28.94	30.00
US Stocks	56.95	52.79
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	mark	Categ	ory Ave	rage		
Ն	Cyclical	31.32	39.54	36.64								- [	- 1
ů.	Basic Materials	4.25	5.23	4.49		<b>[</b> ]							
<b>A</b>	Consumer Cyclical	11.61	10.98	12.23									
ê	Financial Services	13.26	15.59	15.25									
ŧ	Real Estate	2.20	7.74	4.67		0	<b>'</b>						
M	Sensitive	43.19	38.21	42.26									1
₫	Communication Services	10.85	6.81	9.09		_ '							
ð	Energy	3.37	3.50	2.92		'							
ф	Industrials	9.48	12.18	10.74									
	Technology	19.49	15.72	19.51									
<b>→</b>	Defensive	25.49	22.25	21.10									
=	Consumer Defensive	6.59	7.25	6.22									
٠	Healthcare	15.61	12.03	12.05									
•	Utilities	3.29	2.97	2.83									

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

### Total Holdings 19



### American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Portfolio Manager(s)

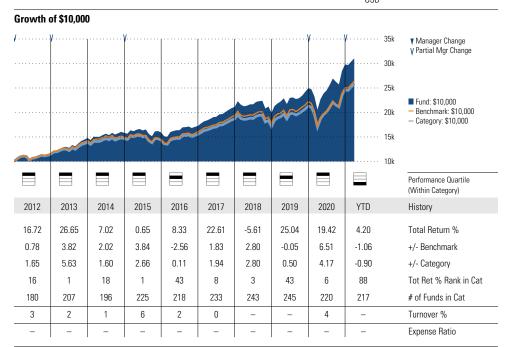
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

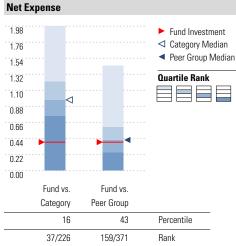
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Style: The fund has landed in its primary style box —
   Large Growth 72.73 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 47.3% lower than the Target-Date 2050 category average.

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

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







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

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



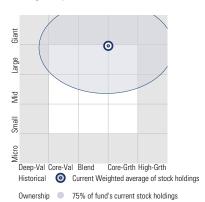


# American Funds 2050 Trgt Date Retire R6 RFITX

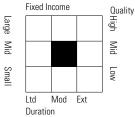
Morningstar Category Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



### Style Breakdown

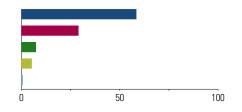


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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



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

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Categ	iory Ave	erage			
Դ	Cyclical	31.18	39.78	36.83			2011011		_ oatog	,0.,7	. ago	- [	- 1	
A	Basic Materials	4.25	5.30	4.50		<b>"</b>								
<b>A</b>	Consumer Cyclical	11.74	11.03	12.18										
<del>,</del>	Financial Services	13.19	15.64	15.34				<b>I</b>						
ŵ	Real Estate	2.00	7.81	4.81			*							
W	Sensitive	43.54	38.12	42.22										
0	Communication Services	11.00	6.80	9.03		: 1								
•	Energy	3.34	3.52	2.95										
¢	Industrials	9.56	12.18	10.80										
	Technology	19.64	15.62	19.44						. :				
<b>→</b>	Defensive	25.27	22.10	20.96										
Ħ	Consumer Defensive	6.45	7.23	6.19			<b>'</b>							
+	Healthcare	15.70	11.91	11.95			j							
•	Utilities	3.12	2.96	2.82		]								
					0%	5	10	15	20	25	30	35	40	45

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

### Total Holdings 19



### American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Portfolio Manager(s)

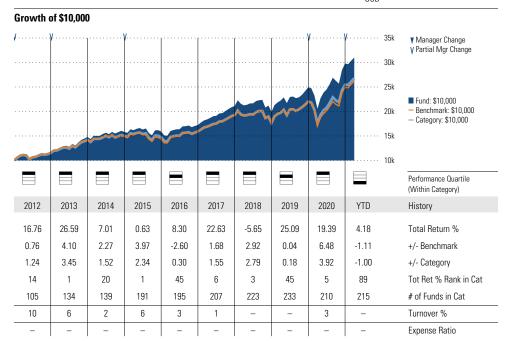
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

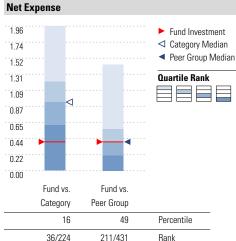
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Net Expense: The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2055 category average.

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

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







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

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



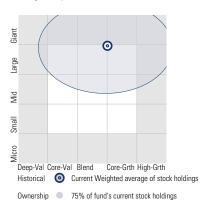
# American Funds 2055 Trgt Date Retire R6 RFKTX

### **Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™



# Style Breakdown

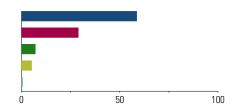
Ec	quity				Fixed	Income		Quality
	18	32	31	Large				High
	3	6	6	Mid				Mid
	1	1	1	Small				Low
Va	alue	Blend	Growth		Ltd Durati	Mod	Ext	

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	' t	Bench	mark	Categ	jory Ave	rage	_	
ŀ	Cyclical	31.15	40.05	36.21									
i.	Basic Materials	4.24	5.36	4.57									
Д	Consumer Cyclical	11.79	11.08	12.10									
£	Financial Services	13.17	15.68	15.01			•	<b>.</b> ['					
ŧ	Real Estate	1.95	7.93	4.53			*						
M	Sensitive	43.63	38.01	42.28									
₫	Communication Services	11.04	6.77	9.38									
ð	Energy	3.33	3.54	3.09		0							
Ф	Industrials	9.58	12.18	10.51									
	Technology	19.68	15.52	19.30									
<b>→</b>	Defensive	25.22	21.95	21.52									
=	Consumer Defensive	6.40	7.21	6.19			<b>"</b>						
٠	Healthcare	15.74	11.78	12.51									
	Utilities	3.08	2.96	2.82		n i							

<b>Top 10 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds Washington Mutual R6	_	9.17	9.17	-	_
⊕ American Funds Invmt Co of Amer R6	-	9.04	18.20	_	_
⊕ American Funds American Mutual R6	-	8.21	26.41	_	_
⊕ American Funds Fundamental Invs R6	-	7.91	34.32	_	_
⊕ American Funds SMALLCAP World R6	-	7.07	41.39	_	-
American Funds Growth Fund of Amer R6	_	7.04	48.43	_	_
⊕ American Funds New Perspective R6	-	7.02	55.45	_	_
⊕ American Funds AMCAP R6	-	7.00	62.44	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.81	69.25	_	_
⊕ American Funds American Balanced R6	_	5.00	74.25	_	_

### Total Holdings 17



### American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

### Portfolio Manager(s)

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

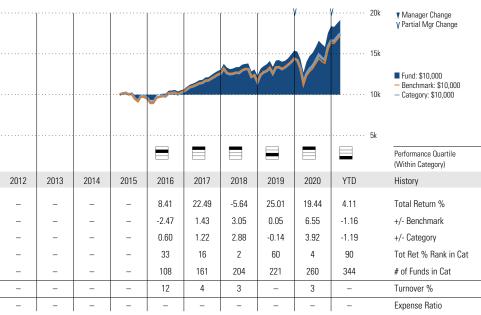
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 6.02 years.
- Style: The fund has landed in its primary style box Large Growth — 72.73 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 45.21% lower than the Target-Date 2060+ category average.

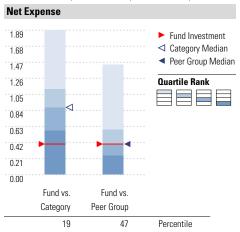
### **Morningstar Investment Management LLC Analysis**

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





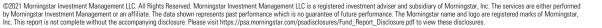


263/560 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



72/374



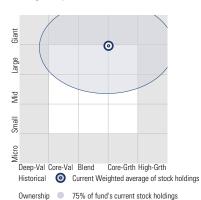
# American Funds 2060 Trgt Date Retire R6 RFUTX

### **Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Style Box™

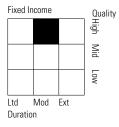


# Style Breakdown

Equity

18	32	31	Large
3	6	6	Mid
1	1	1	Small

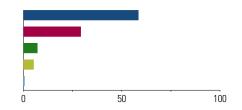
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Categ	οιν Δνε	rane			
ղ.	Cyclical	31.19	40.32	36.04	Turk		DOTION	mark	ll outcy	ory Ave	rage	- 1		
<b>.</b>	Basic Materials	4.24	5.42	4.65		<b>_</b> [								
<b>A</b>	Consumer Cyclical	11.84	11.13	12.08			· ·							
æ	Financial Services	13.16	15.71	15.13		1	1	<b>I</b>						
ŵ	Real Estate	1.95	8.06	4.18			•							
W	Sensitive	43.62	37.90	42.53									1	
d	Communication Services	11.03	6.76	9.41										
ð	Energy	3.32	3.55	3.23		0								
Ф	Industrials	9.57	12.16	10.61										
	Technology	19.70	15.43	19.28					<b>=</b> )					
<b>→</b>	Defensive	25.20	21.77	21.43										
	Consumer Defensive	6.40	7.18	6.32			١							
+	Healthcare	15.72	11.65	12.37										
•	Utilities	3.08	2.94	2.74		]								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	9.01	9.01	_	_
⊕ American Funds Invmt Co of Amer R6	_	8.94	17.95	_	_
⊕ American Funds American Mutual R6	_	8.06	26.02	_	_
⊕ American Funds Fundamental Invs R6	_	7.93	33.95	_	_
◆ American Funds New Perspective R6	-	7.11	41.06	-	_
American Funds SMALLCAP World R6	_	7.11	48.18	_	_
⊕ American Funds Growth Fund of Amer R6	-	7.04	55.22	_	_
⊕ American Funds AMCAP R6	-	7.00	62.21	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.93	69.14	_	_
⊕ American Funds Global Balanced R6	_	4.98	74.12	_	_

### Total Holdings 17



### American Funds American Balanced R6 RLBGX

2.85

9

736

54

5.64

5

776

55

3.01

16

742

68

0.29

3.96

3

784

82

0.29

1.56

20

733

79

0.29

2.63

15

712

95

0.28

Morningstar Category Allocation--50% to 70% Morningstar Index

Fauity

Morningstar US Mod Tgt Alloc NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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



3.34

8

722

72

0.28

0.32

48

696

104

0.27

-0.50

57

672

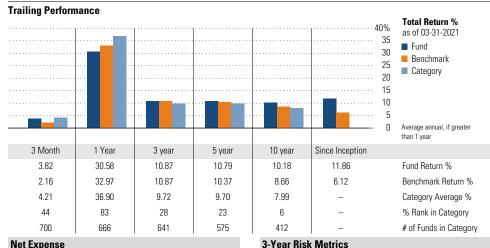
176

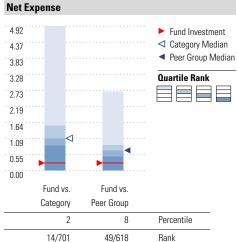
0.26

-0.39

44

700





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

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





# American Funds American Balanced R6 RLBGX

### Morningstar Category Allocation--50% to 70%

Equity

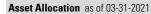
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

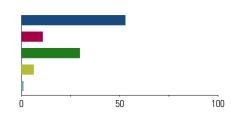
Style Analysis as of 03-31-2021

Morningstar Style Box™





Sector Weighting as of 03-31-2021



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

≅ Dee	p-Val Core	e-Val Ble	end	Core-Grth	n High-Gr	th				Fund	Bmark	Cat	Fund Benchmark Category Average
	torical (	_				tock hold	lings	Դ	Cyclical	30.63	34.12	33.31	
0w	nership	75%	of fund	s current	t stock ho	ldings		A	Basic Materials	5.97	3.71	3.35	
								A	Consumer Cyclical	6.70	12.12	11.50	
								<b></b>	Financial Services	13.82	14.86	15.61	
Style	Breakdo	own						<b>f</b>	Real Estate	4.14	3.43	2.85	
Equity	/			Fixed	Income		Quality	W	Sensitive	43.61	44.04	42.02	
28	39	22	Large				Tigh .		Communication Services	9.71	9.72	9.36	
			Mid				_ Mid	ð	Energy	4.60	2.92	2.77	
6	4	1	₫:				₫:	*	Industrials	8.79	10.52	10.73	
0	0	0	Small				Low		Technology	20.51	20.88	19.16	(a)
								-	Defensive	25.76	21.84	24.67	
Value	Blend	Growth	ı	Ltd Durat	Mod	Ext		E	Consumer Defensive	9.80	6.65	7.56	
Weigh	t %			Durat	.1011				Healthcare	13.34	12.48	13.66	
	25-50 10-2	25 N-10						•	Utilities	2.62	2.71	3.45	
, 50	20 00 10 2												0% 5 10 15 20 25 30 35 40

A.I.		0/ 11 . 1	0 1 :: 0/	\/TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	11.72	11.72	-	_
🌣 Cash And Other Assets Less Liablities	_	5.71	17.43	_	_
⊕ Microsoft Corp	_	3.78	21.21	6.25	Technology
⊕ Broadcom Inc	_	2.45	23.66	6.72	Technology
─ UnitedHealth Group Inc	-	2.07	25.72	6.46	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.83	27.56	8.80	Technology
→ Federal National Mortgage Association 2.5%	06-2051	1.73	29.29	-	_
⊕ Comcast Corp Class A	_	1.65	30.95	3.70	Communication Svc
→ Philip Morris International Inc	_	1.62	32.57	8.64	Consumer Defensive
The Home Depot Inc     The Home Depo	_	1.34	33.91	15.54	Consumer Cyclical

### **Total Holdings 2175**



### American Funds Europacific Growth R6 RERGX

#### **Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

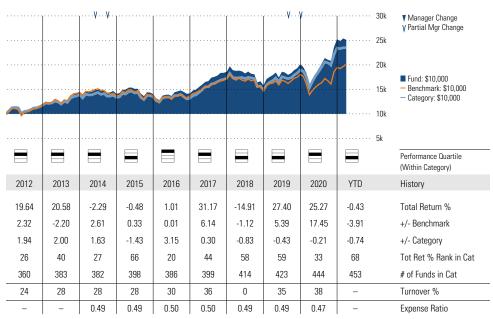
#### Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.84 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 57.41% lower than the Foreign Large Growth category average.

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

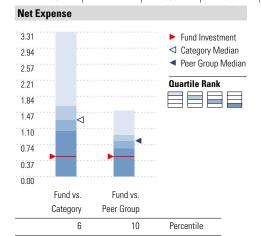
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





	24/456	35/359	Rank							
Peer group is a subset of the category and includes funds with the										
same management style (active vs. passive) and similar share class										
characte	ristics.									

Rank

3-1 cai nisk wienics			
	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



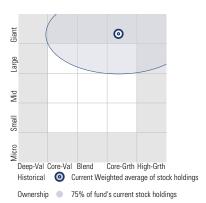
# American Funds Europacific Growth R6 RERGX

# Morningstar Category Foreign Large Growth N

### **Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

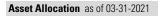
Equity

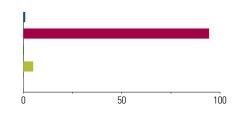
15	29	48	Large
1	2	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

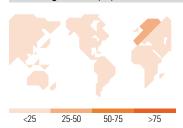




Asset Class	Net %	Cat%
US Stocks	0.73	6.42
Non-US Stocks	94.31	91.22
Bonds	0.05	0.05
Cash	4.78	2.11
Other	0.13	0.20
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2021												
		Fund	Bmark	Cat	Fund	r t	Bench	ımark	Cate	gory Ave	erage			
Դ	Cyclical	39.51	39.51	32.59										
A	Basic Materials	7.11	7.96	4.99			ı							
A	Consumer Cyclical	14.80	11.20	14.52										
<del>,</del>	Financial Services	16.64	17.28	12.24					۲					
<b>fi</b>	Real Estate	0.96	3.07	0.84		7								
W	Sensitive	40.14	34.23	43.82										
	Communication Services	7.63	5.98	7.64		_ ; 7								
•	Energy	6.02	3.58	1.47		V :								
Ф	Industrials	9.41	15.24	14.91		- :								
	Technology	17.08	9.43	19.80										
<b>-</b>	Defensive	20.35	26.26	23.59			- ·							
Ħ	Consumer Defensive	4.75	10.28	9.87			[							
٠	Healthcare	12.51	12.33	12.39		- :		j						
•	Utilities	3.09	3.65	1.33		1								
					0%	5	10	15	20	25	30	35	40	45

### World Regions % Equity 03-31-2021



	Fund %	Cat %
Greater Asia	43.40	34.46
Japan	11.99	13.38
Australasia	1.07	1.64
Asia-4 Tigers	10.24	7.90
Asia-ex 4 Tigers	20.10	11.54
Not Classified	0.00	0.00

Americas	Fund % 13.63	Cat % 12.64	Greater Europe	Fund % 42.98	Cat % 52.92	Market Maturity	Fund %
North America	5.42	10.13	United Kingdom	7.97	9.84	Developed Markets	70.47
Central/Latin	8.21	2.51	W euro-ex UK	32.98	41.61	Emerging Markets	29.53
			Emrgng Europe	0.86	0.40	Not Available	0.00
			Africa	1.17	1.07		

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
	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
Ð 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



### American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

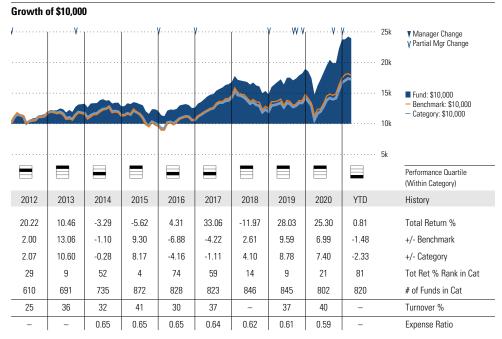
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat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

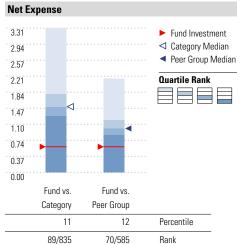
### **Morningstar Investment Management LLC Analysis**

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.



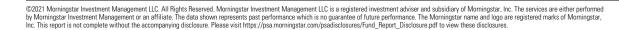


3-Year Risk Metrics



o rour mon monito			
	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			
	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

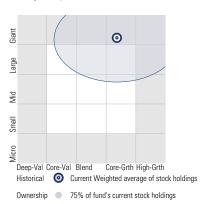
#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

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

Morningstar Style Box™



### Style Breakdown

Equity

12	27	49	Large
3	4	4	Mid
0	0	0	Small

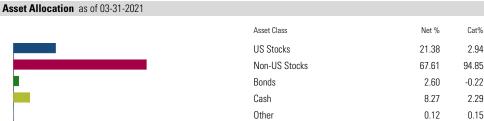
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

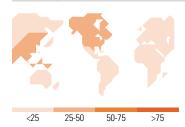


Total

100

Sec	ctor Weighting as of 03-	31-2021												
		Fund	Bmark	Cat	Fund	,	Bench	nmark	Cate	gory Ave	erage			
<u></u>	Cyclical	40.12	44.27	42.44										
A	Basic Materials	7.37	8.04	5.86			ď							
A	Consumer Cyclical	13.45	15.60	16.48				= ''[						
æ	Financial Services	16.82	18.24	18.31										
侖	Real Estate	2.48	2.39	1.79										
W	Sensitive	38.86	43.27	43.83										_
d	Communication Services	10.82	13.08	13.11				Ĭ						
0	Energy	3.39	4.84	3.58										
Ф	Industrials	6.41	4.09	4.72										
	Technology	18.24	21.26	22.42					_					
<b>→</b>	Defensive	21.00	12.45	13.74										
Ħ	Consumer Defensive	5.46	5.92	7.92										
٠	Healthcare	13.55	4.58	4.69										
•	Utilities	1.99	1.95	1.13										
					0%	5	10	15	20	25	30	35	40	45

### World Regions % Equity 03-31-2021



	Fund %	Cat %
Greater Asia	41.47	75.79
Japan	3.11	0.12
Australasia	0.49	0.02
Asia-4 Tigers	7.75	26.94
Asia-ex 4 Tigers	30.12	48.71
Not Classified	0.00	0.00

Americas	Fund % 36.57	Cat % 11.82	Greater Europe	Fund % 21.95	Cat % 12.38	Market Maturity	Fund %
North America	25.28	2.31	United Kingdom	2.53	0.69	Developed Markets	55.48
Central/Latin	11.29	9.51	W euro-ex UK	15.75	2.11	Emerging Markets	44.52
			Emrgng Europe	1.83	5.37	Not Available	0.00
			Africa	1.84	4.21		

<b>Top 10 Holdings</b> 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
	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



### BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

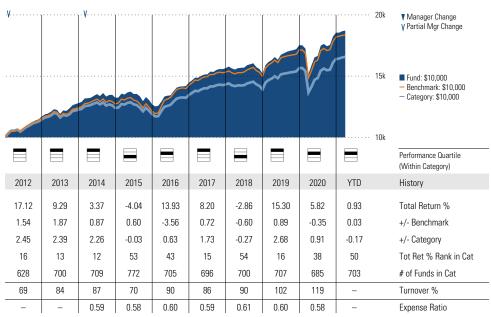
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 35.42% lower than the High Yield Bond category average.

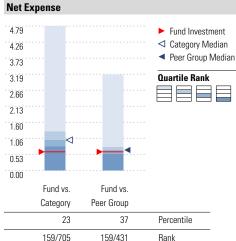
### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	-0.71
Beta	1.02	_	0.96
R-Squared	99.18	_	95.49
Standard Deviation	9.73	9.46	9.33
Sharpe Ratio	0.55	0.57	0.49
Tracking Error	0.91	_	2.27
Information Ratio	-0.13	_	-0.46
Up Capture Ratio	101.18	_	92.06
Down Capture Ratio	103.74	_	98.49

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.50	_	3.10
Avg Eff Maturity	8.32	_	4.39



Duration

# BlackRock High Yield Bond Instl BHYIX

Style Analysis as of 03-31-2021

Style Breakdown

Fixed Income

Quality

Additional Control of the Control of t

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

#### Asset Allocation as of 03-31-2021 Asset Class Net % Cat% US Stocks 0.95 2.29 Non-US Stocks 0.21 0.04 Bonds 93.75 91.27 Cash 1.23 5.07 Other 2.53 2.68 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Sector Weighting as of 03-	31-2021						
Cottor Froighting as of 00 to	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	0.01	_	1.15	10			
Treasury	0.00	_	0.72	0			
Inflation - Protected	0.00	_	0.00				
Agency/Quasi Agency	0.01	_	0.11	0			
Other Government Related	0.00	_	0.32				
Corporate	96.25	-	88.39				
Corporate Bond	84.45	_	83.70				
Bank Loan	9.36	_	2.54				
Convertible	2.44	_	1.93				
Preferred	0.00	-	0.22				
Securitized	0.42	_	1.28	10			
Agency MBS Pass-Through	0.00	_	0.02				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.12	ĺ			
Non-Agency Residential MBS	0.00	_	0.14				
Commercial MBS	0.00	_	0.33				
Asset-Backed	0.42	_	0.67	0			
Covered Bond	0.00	_	0.00				
Municipal	0.00	-	0.00	0			
Cash & Equivalents	3.28	-	6.40				
Other	0.05	-	2.78	10			

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

Morningstar Index

ICE BofA US High Yield TR USD

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
BlackRock Liquidity T-Fund Instl	_	2.91	2.91	_
⊕ Usd Cash(Committed)	-	1.89	4.80	-
→ TransDigm, Inc. 6.25%	03-2026	1.33	6.12	-
Panther BF Aggregator 2 LP / Panther Finance Company Inc 8.5%	05-2027	0.65	6.78	-
Altice France Holdings S A 10.5%	05-2027	0.60	7.38	_
Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.57	7.94	_
→ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62%	07-2026	0.54	8.49	-
⊕ Ascent Resources Utica Holdings LI TI	11-2025	0.50	8.99	-
Verscend Escrow Corp 9.75%	08-2026	0.50	9.49	-
Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.48	9.97	_

Total Holdings 1630



### Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 10.34 years.

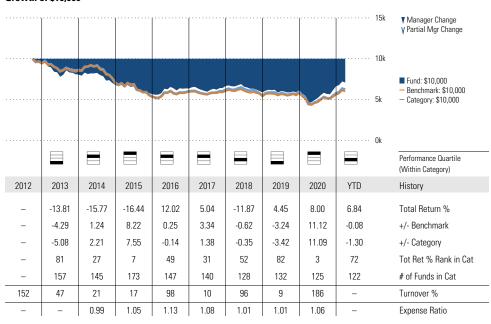
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 3.6% higher than the Commodities Broad Basket category average.

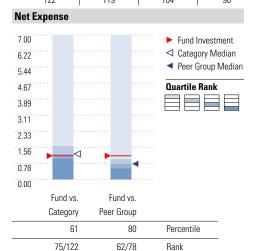
### **Morningstar Investment Management LLC Analysis**

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







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 hisk wetrics			
	Fund	Bmark	Cat
Alpha	2.76	_	0.58
Beta	1.04	_	1.09
R-Squared	85.52	_	82.54
Standard Deviation	16.55	14.69	17.90
Sharpe Ratio	0.14	-0.03	0.00
Tracking Error	6.33	-	7.86
Information Ratio	0.40	-	0.02
Up Capture Ratio	108.11	-	110.36
Down Capture Ratio	95.63	-	109.82

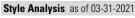
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	-	-
Price/Book Ratio	_	_	1.63
Geom Avg Mkt Cap \$B	_	-	34.47
ROE	_	-	-2.14



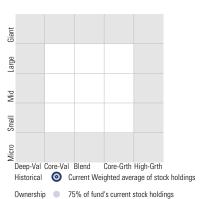
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



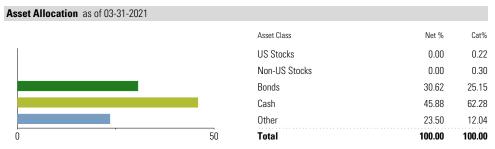


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	v E	Benchma	ark [	] Cate	gory A	verage		
Դ	Cyclical	-	-	60.00									
A	Basic Materials	_	_	34.00									
<u> </u>	Consumer Cyclical	_	_	0.00	ĺ								
œ.	Financial Services	_	_	26.00									
俞	Real Estate	_	_	0.00	0								
W	Sensitive	-	-	38.00									
	Communication Services	_	_	0.00									
•	Energy	_	_	38.00									
Ф	Industrials	_	_	0.00	0								
	Technology	_	_	0.00									
<b>-</b>	Defensive	-	-	2.00									
Ħ	Consumer Defensive	_	_	2.00									
٠	Healthcare	_	_	0.00									
•	Utilities	_	_	0.00									

<b>Top 12 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	23.50	23.50	_	_
① Invesco Shrt-Trm Inv Treasury Instl	18.21	41.72	_	-
① Invesco Shrt-Trm Inv Gov&Agcy Instl	15.94	57.65	_	-
① Invesco Shrt-Trm Inv Liq Assets Instl	11.41	69.07	_	-
United States Treasury Notes 0.14%	5.54	74.61	-	-
United States Treasury Notes 0.23%	5.00	79.61	_	_
United States Treasury Notes 0.19%	5.00	84.61	_	-
① United States Treasury Bills 0%	4.73	89.34	_	-
① United States Treasury Bills 0%	4.59	93.93	_	-
Canadian Imperial Bank of Commerce 0.1%	2.88	96.82	-	-
Barclays Bank plc 0.1%	2.86	99.68	_	_
① Usd Currency Cash	0.32	100.00	_	-

### Total Holdings 12



### Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

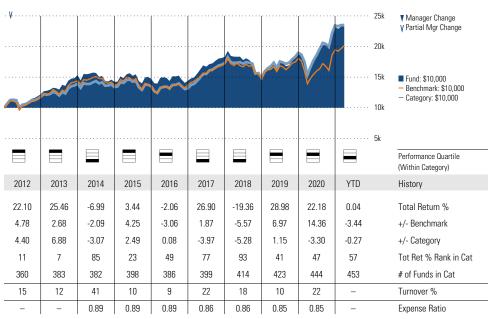
Management: The fund's management has been in place for 25.03 years.

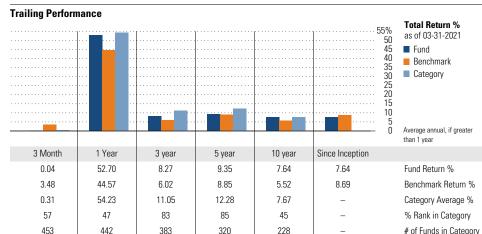
Net Expense: The fund's expense ratio of 0.88 is
 18.52% lower than the Foreign Large Growth category average.

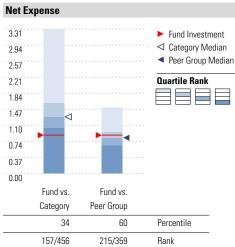
### **Morningstar Investment Management LLC Analysis**

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

### Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.58	22.44	31.12
Price/Book Ratio	5.44	1.82	4.11
Geom Avg Mkt Cap \$B	39.01	43.17	55.28
ROE	15.81	11.33	15.06



### On Watch

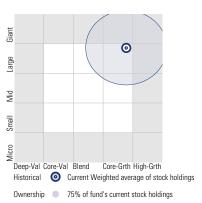
# Invesco Oppenheimer International Gr Y OIGYX

# **Morningstar Category**Foreign Large Growth

### **Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

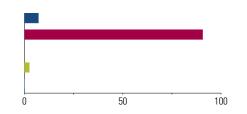
_qu.tj			
3	18	54	Large
1	9	15	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	: I C	ategory	Avera	ae		
Ն	Cyclical	25.97	39.51	32.59						,		[	- 1	
A.	Basic Materials	3.01	7.96	4.99			•							
<b>A</b>	Consumer Cyclical	18.39	11.20	14.52			7							
æ	Financial Services	4.57	17.28	12.24			[		'					
æ	Real Estate	0.00	3.07	0.84	i []	•								
M	Sensitive	47.19	34.23	43.82										
	Communication Services	6.21	5.98	7.64										
ð	Energy	0.97	3.58	1.47		1								
Ф	Industrials	14.95	15.24	14.91										
	Technology	25.06	9.43	19.80			T.							
<b>→</b>	Defensive	26.84	26.26	23.59										
	Consumer Defensive	11.47	10.28	9.87										
٠	Healthcare	15.37	12.33	12.39										
•	Utilities	0.00	3.65	1.33	i∎	7								

### World Regions % Equity 03-31-2021



	Fund %	Cat %	
Greater Asia	25.00	34.46	
Japan	10.16	13.38	
Australasia	4.77	1.64	
Asia-4 Tigers	4.61	7.90	
Asia-ex 4 Tigers	5.46	11.54	
Not Classified	0.00	0.00	

Americas	Fund % 12.01	Cat % 12.64	Greater Europe	Fund % 62.98	Cat % 52.92	Market Maturity	Fund %
North America	12.01	10.13	United Kingdom	16.43	9.84	Developed Markets	94.54
Central/Latin	0.00	2.51	W euro-ex UK	46.55	41.61	Emerging Markets	5.46
			Emrgng Europe	0.00	0.40	Not Available	0.00
			Africa	0.00	1.07		

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.68	2.68	30.05	Technology
	2.68	5.36	11.23	Technology
⊕ Hermes International SA	2.58	7.95	7.49	Consumer Cyclical
○ LVMH Moet Hennessy Louis Vuitton SE	2.15	10.10	11.20	Consumer Cyclical
○ Keyence Corp	1.92	12.01	-13.16	Technology
⊕ Tencent Holdings Ltd	1.89	13.91	7.77	Communication Svc
	1.87	15.77	9.83	Consumer Cyclical
○ Next PLC	1.83	17.60	11.01	Consumer Cyclical
STMicroelectronics NV	1.82	19.42	7.41	Technology
⊕ Atlas Copco AB A	1.82	21.24	26.24	Industrials

### Total Holdings 94

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio

# JPMorgan Equity Income R6 OIEJX

#### **Morningstar Category** Large Value

# Morningstar Index

# Russell 1000 Value TR USD

# Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

#### **Quantitative Screens**

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

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

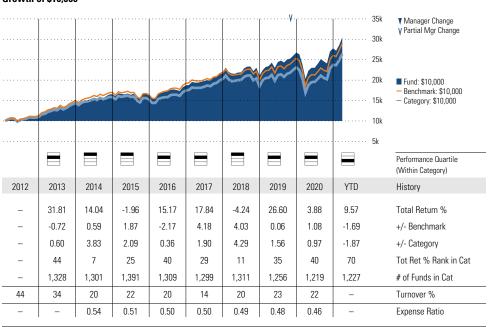
Style: The fund has landed in its primary style box — Large Value — 91.43 % of the time over the past three years.

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

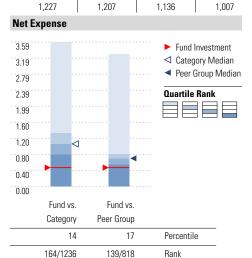
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 60% 55 50 45 40 35 30 25 20 15 10 5 as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 9.57 49.82 12.13 12.82 12.92 10.99 11.26 56.09 10.96 11.74 11.98 Benchmark Return % 11 44 56.98 10 46 11 43 10.32 Category Average % 70 70 25 25 % Rank in Category



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	_	-0.42
Beta	0.90	_	0.99
R-Squared	98.52	_	95.84
Standard Deviation	18.09	19.97	20.15
Sharpe Ratio	0.65	0.55	0.53
Tracking Error	2.98	_	4.46
Information Ratio	0.39	_	-0.19
Up Capture Ratio	96.25	_	97.86
Down Capture Ratio	89.60	_	99.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.32	23.47	22.99
Price/Book Ratio	2.76	2.48	2.63
Geom Avg Mkt Cap \$B	92.33	69.19	118.36
ROE	17.05	12.25	17.79



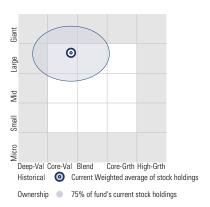
# of Funds in Category

# JPMorgan Equity Income R6 OIEJX

**Morningstar Category Morningstar Index** Large Value Russell 1000 Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

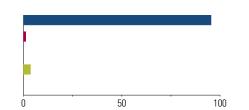
Equity

28	52	4	Large
6	10	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

Total	100 00	100 00
Other	0.00	0.76
Cash	3.51	1.47
Bonds	0.00	-0.07
Non-US Stocks	1.09	5.63
US Stocks	95.40	92.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory <i>i</i>	Average		_
ŀ	Cyclical	37.24	36.92	34.20								•
ů.	Basic Materials	2.92	4.17	3.52								
4	Consumer Cyclical	7.70	7.72	7.92		•						
£	Financial Services	24.42	20.52	19.89			:					
ŧ	Real Estate	2.20	4.51	2.87		]						
M	Sensitive	34.76	37.73	38.15			_					
d	Communication Services	4.08	9.23	8.08			0 7					
	Energy	5.49	5.14	5.36			_					
ф	Industrials	15.84	13.66	12.24								
3	Technology	9.35	9.70	12.47								
<b>→</b>	Defensive	28.00	25.36	27.65							]	
	Consumer Defensive	9.53	7.57	8.77								
۲	Healthcare	14.07	12.81	14.21				l				
?	Utilities	4.40	4.98	4.67								

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Prime Money Market IM	3.51	3.51	_	_
⊕ Comcast Corp Class A	2.76	6.27	3.70	Communication Svc
⊕ Bank of America Corp	2.31	8.57	28.24	Financial Services
◆ PNC Financial Services Group Inc	2.29	10.86	18.50	Financial Services
⊕ ConocoPhillips	2.24	13.10	33.53	Energy
⊕ BlackRock Inc	2.22	15.32	5.07	Financial Services
⊕ Analog Devices Inc	2.19	17.51	5.44	Technology
⊕ CME Group Inc Class A	2.14	19.66	12.68	Financial Services
⊕ Johnson & Johnson	2.10	21.76	5.07	Healthcare
⊕ Bristol-Myers Squibb Company	1.99	23.75	2.56	Healthcare
Texas Instruments Inc	1.96	25.71	15.77	Technology
⊕ Philip Morris International Inc	1.96	27.66	8.64	Consumer Defensive
⊕ Medtronic PLC	1.86	29.52	1.34	Healthcare
⊕ Morgan Stanley	1.82	31.34	13.83	Financial Services
⊕ Eaton Corp PLC	1.77	33.11	15.73	Industrials

**Total Holdings 89** 



# JPMorgan US Equity R6 JUEMX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016

#### **Quantitative Screens**

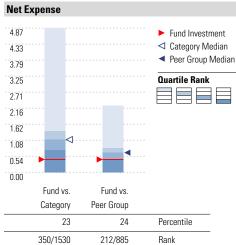
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.62 years.
- × Style: The fund has landed in its primary style box Large Blend 34.29 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 46.99% 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.







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.43	_	-1.43
Beta	1.03	_	0.97
R-Squared	98.59	_	95.81
Standard Deviation	19.09	18.40	18.30
Sharpe Ratio	0.93	0.86	0.77
Tracking Error	2.34	_	3.70
Information Ratio	0.91	_	-1.06
Up Capture Ratio	104.26	_	93.73
Down Capture Ratio	97.80	_	98.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.25	28.87	27.31
Price/Book Ratio	4.33	4.13	4.34
Geom Avg Mkt Cap \$B	168.03	176.52	261.08
ROE	27.30	26.24	28.30



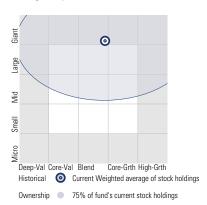
# JPMorgan US Equity R6 JUEMX

#### **Morningstar Category** Large Blend S&P 500 TR USD

Morningstar Index

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

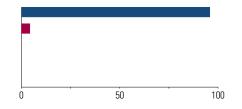
16	35	35	Large
9	5	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.17
Cash	0.00	0.54
Bonds	0.00	0.25
Non-US Stocks	4.21	3.06
US Stocks	95.79	94.98
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	36.37	31.21	31.01	
A	Basic Materials	1.71	2.35	2.80	
A	Consumer Cyclical	15.60	12.20	11.31	
<b>P</b>	Financial Services	16.66	14.20	14.57	
侖	Real Estate	2.40	2.46	2.33	
W	Sensitive	43.39	46.42	45.50	
d	Communication Services	8.38	10.93	10.16	
0	Energy	0.39	2.80	2.39	
Ф	Industrials	8.54	9.21	10.30	
	Technology	26.08	23.48	22.65	
<b>→</b>	Defensive	20.25	22.37	23.50	
Ħ	Consumer Defensive	3.97	6.58	7.35	
٠	Healthcare	11.73	13.12	13.90	
	Utilities	4.55	2.67	2.25	
					0% 5 10 15 20 25 30 35 40 45 50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.65	6.65	6.25	Technology
⊕ Amazon.com Inc	5.96	12.61	-5.00	Consumer Cyclical
	5.73	18.34	17.68	Communication Svc
Apple Inc	5.72	24.06	-7.79	Technology
⊕ Mastercard Inc A	4.97	29.03	-0.13	Financial Services
⊕ Eaton Corp PLC	3.40	32.42	15.73	Industrials
⊕ Norfolk Southern Corp	3.25	35.67	13.43	Industrials
⊕ Truist Financial Corp	3.16	38.83	22.62	Financial Services
⊕ NextEra Energy Inc	2.69	41.52	-1.50	Utilities
⊕ Coca-Cola Co	2.57	44.09	-3.12	Consumer Defensive
⊕ Analog Devices Inc	2.52	46.61	5.44	Technology
AbbVie Inc	2.52	49.12	2.21	Healthcare
⊕ Prologis Inc	2.40	51.52	6.99	Real Estate
⊕ McDonald's Corp	2.24	53.76	5.06	Consumer Cyclical
NXP Semiconductors NV	2.17	55.93	26.97	Technology

# **Total Holdings** 57



# PIMCO Income I2 PONPX

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

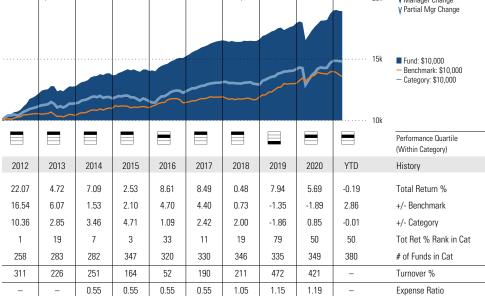
## **Morningstar Investment Management LLC Analysis**

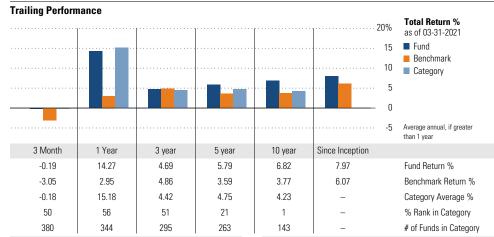
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **Morningstar Category** Multisector Bond

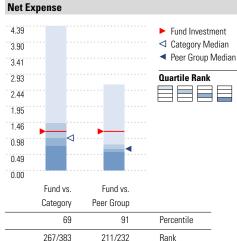
Morningstar Index BBgBarc US Universal TR USD







3-Year Risk Metrics



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

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



# PIMCO Income I2 PONPX

Style Analysis as of 03-31-2021 Style Breakdown Fixed Income Quality High Μid Low Mod Ext Duration

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

#### **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 03-31-2021 Asset Class Cat% Net % US Stocks 1.04 2.56 Non-US Stocks 2.82 0.22 Bonds 63.73 89.36 26.80 Cash 2.88 Other 5.62 4.99 50 100 Total 100.00 100.00

Morningstar Index

		Б						П .					
	Fund	Bmark	Cat	Fund	,	Bench			ory Ave	rage			
Government	17.80	-	16.63			1	J						
Treasury	3.98	-	8.85										
Inflation – Protected	2.05	_	0.57										
Agency/Quasi Agency	0.63	-	1.00										
Other Government Related	11.14	_	6.21										
Corporate	9.34	_	42.63										
Corporate Bond	6.36	_	34.66								0		
Bank Loan	1.11	_	3.58										
Convertible	1.58	_	3.17		]								
Preferred	0.29	_	1.22	1[									
Securitized	27.44	_	25.56										
Agency MBS Pass-Through	14.62	_	7.18										
Agency MBS ARM	0.00	_	0.02	ĺ									
Agency MBS CMO	0.57	_	4.26										
Non-Agency Residential MBS	2.52	_	2.22										
Commercial MBS	0.25	-	1.74	1 [									
Asset-Backed	9.48	-	10.13										
Covered Bond	0.00	_	0.01										
Municipal	0.05	-	1.21	[									
Cash & Equivalents	32.74	_	8.98										
Other	10.42	-	4.59										
				0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 7661



# PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Expense Ratio

# 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 9 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 0.7 is 2.78% 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.

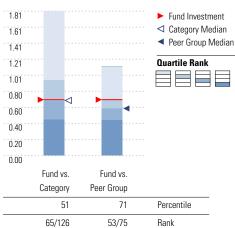




0.66

0.65

0.70



0.60

0.60

0.60

0.60

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.48	_	0.25
Beta	0.61	_	0.86
R-Squared	39.44	_	45.42
Standard Deviation	3.44	3.56	4.66
Sharpe Ratio	0.85	0.93	0.64
Tracking Error	3.02	-	3.67
Information Ratio	-0.12	-	-0.17
Up Capture Ratio	74.05	-	93.82
Down Capture Ratio	44.11	-	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) I-2** PFBPX

**Morningstar Category** World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

<b>Style Analysis</b>	as of 03-31-2021
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Itd Mod Ext	
Duration	

-50	Ö	50	100	150

Asset Allocation as of 03-31-2021

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	39.13
AA	24.00	74.59	18.21
A	8.00	10.82	21.24
BBB	20.00	8.32	17.10
BB	3.00	0.28	1.81
В	1.00	0.00	0.05
Below B	3.00	0.00	0.00
Not Rated	0.00	2.46	2.46

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

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



# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

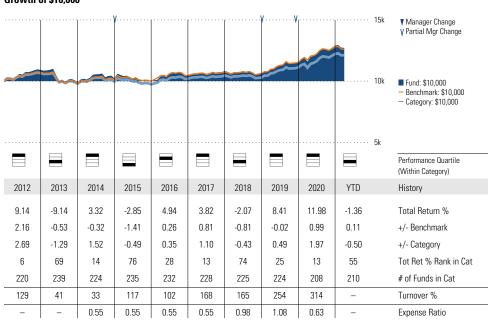
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 1.56% lower than the Inflation-Protected Bond category average.

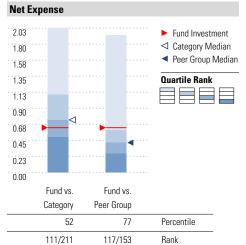
# **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.00	_	-0.16
Beta	1.03	_	0.92
R-Squared	94.96	_	77.06
Standard Deviation	4.10	3.90	4.26
Sharpe Ratio	1.06	1.08	0.91
Tracking Error	0.93	-	2.22
Information Ratio	0.16	-	-0.46
Up Capture Ratio	102.05	-	89.88
Down Capture Ratio	101.23	_	93.36

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



Duration

# PIMCO Real Return 12 PRLPX

# Style Analysis as of 03-31-2021 Style Breakdown Fixed Income Quality Style Analysis as of 03-31-2021 Quality Ltd Mod Ext

Fund	Bmark	Cat
49.00	0.00	97.43
32.00	99.60	0.07
9.00	0.00	0.30
7.00	0.00	0.85
1.00	0.00	0.52
1.00	0.00	0.06
1.00	0.00	0.01
0.00	0.40	0.76
	49.00 32.00 9.00 7.00 1.00 1.00	49.00 0.00 32.00 99.60 9.00 0.00 7.00 0.00 1.00 0.00 1.00 0.00 1.00 0.00

#### Asset Allocation as of 03-31-2021 Asset Class Cat% Net % US Stocks 0.00 0.02 Non-US Stocks 0.01 0.00 Bonds 98.97 95.35 Cash -6.84 4.05 Other 7.88 0.57 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

Inflation-Protected Bond

Morningstar Index

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

BBgBarc US Treasury US TIPS TR USD

1-2021						
Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
64.81	_	87.98			g carage, , manage	
0.48	_	0.69				
51.12	_	84.28				
0.01	_	0.08				
13.20	_	2.93				
1.07	_	2.19				
0.66	_	2.09	10			
0.00	_	0.07				
0.16	_	0.03				
0.25	_	0.00				
12.76	_	4.45				
7.20	_	1.73				
0.01	_	0.00	İ			
0.14	_	0.63	0			
0.83	_	0.14	D			
0.13	_	0.18				
3.25	_	1.68				
1.20	_	0.09				
0.00	_	0.08				
14.87	_	4.88				
5.94	-	0.41				
	64.81 0.48 51.12 0.01 13.20 1.07 0.66 0.00 0.16 0.25 12.76 7.20 0.01 0.14 0.83 0.13 3.25 1.20 0.00 14.87	Fund         Bmark           64.81         —           0.48         —           51.12         —           0.01         —           13.20         —           1.07         —           0.66         —           0.00         —           0.16         —           0.25         —           12.76         —           7.20         —           0.01         —           0.14         —           0.83         —           0.13         —           3.25         —           1.20         —           0.00         —           14.87         —	Fund         Bmark         Cat           64.81         —         87.98           0.48         —         0.69           51.12         —         84.28           0.01         —         0.08           13.20         —         2.93           1.07         —         2.19           0.66         —         2.09           0.00         —         0.07           0.16         —         0.03           0.25         —         0.00           12.76         —         4.45           7.20         —         1.73           0.01         —         0.00           0.14         —         0.63           0.83         —         0.14           0.13         —         0.18           3.25         —         1.68           1.20         —         0.09           0.00         —         0.08           14.87         —         4.88	Fund         Bmark         Cat         Fund           64.81         —         87.98         —           0.48         —         0.69         []           51.12         —         84.28         —           0.01         —         0.08         []           13.20         —         2.93         []           0.66         —         2.09         []           0.00         —         0.07         []           0.16         —         0.03         []           0.25         —         0.00         []           12.76         —         4.45	Fund         Bmark         Cat         Fund         ▼ Benchmark           64.81         —         87.98         —         •         <	Fund         Bmark         Cat         Fund         ▼ Benchmark         Category Average           64.81         —         87.98           0.48         —         0.69         []           51.12         —         84.28           0.01         —         0.08         []           13.20         —         2.93         []           1.07         —         2.19         []           0.66         —         2.09         []           0.00         —         0.07         []           0.16         —         0.03         []           0.25         —         0.00         []           1276         —         4.45           7.20         —         1.73         []           0.01         —         0.63         []           0.83         —         0.14         []           0.13         —         0.18         []           1.20         —         0.09         []           0.00         —         0.08         []

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
○ Cash Offset	-	23.43	23.43	_
⊕ 10 Year Treasury Note Future Mar 21	03-2021	12.35	35.78	-
☼ Offset: Unsettled Trades	_	7.15	42.93	-
⊕ United States Treasury Bonds 3.625%	04-2028	6.94	49.87	-
⊕ U S TIPS REV REPO	01-2021	6.92	56.80	-
⊕ U S TIPS REV REPO	01-2021	6.42	63.21	_
⊕ United States Treasury Bonds 1.375%	02-2044	6.07	69.28	-
⊕ Euro Bobl Future Mar 21	03-2021	6.03	75.31	-
⊕ 5 Year Treasury Note Future Mar 21	04-2021	5.75	81.06	-
⊕ United States Treasury Notes 0.25%	07-2029	4.90	85.96	-

Total Holdings 874



# PIMCO Short-Term I2 PTSPX

#### Morningstar Category Ultrashort Bond

# Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort
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 10.25 years.

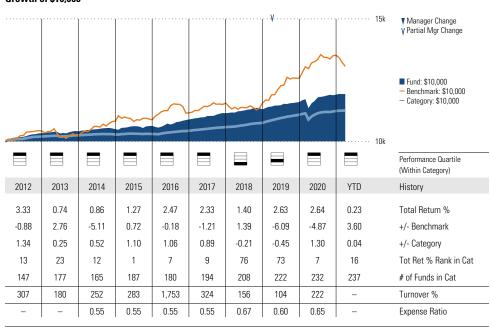
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense*: The fund's expense ratio of 0.65 is 41.3% higher than the Ultrashort Bond category average.

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

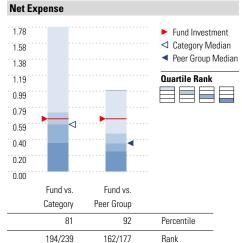
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### Growth of \$10,000



# Trailing Performance





3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	1.68	_	1.26			
Beta	0.12	_	0.15			
R-Squared	3.10	_	13.66			
Standard Deviation	2.37	3.56	1.73			
Sharpe Ratio	0.36	0.93	0.38			
Tracking Error	3.91	_	3.58			
Information Ratio	-0.62	_	-0.77			
Up Capture Ratio	29.83	_	28.79			
Down Capture Ratio	0.01	_	6.28			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.13	4.43	0.72
Avg Eff Maturity	0.01	_	1.37

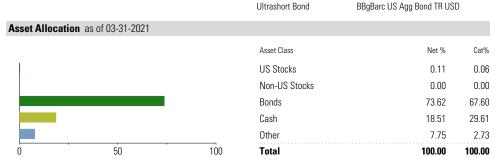


Duration

# PIMCO Short-Term I2 PTSPX

# Style Analysis as of 03-31-2021 Style Breakdown Fixed Income Quality Given Mid. Ltd Mod Ext

Fund	Bmark	Cat
28.00	3.53	38.45
9.00	74.59	9.90
29.00	10.82	24.91
25.00	8.32	18.21
7.00	0.28	1.69
2.00	0.00	0.69
0.00	0.00	0.32
0.00	2.46	5.83
	28.00 9.00 29.00 25.00 7.00 2.00 0.00	28.00 3.53 9.00 74.59 29.00 10.82 25.00 8.32 7.00 0.28 2.00 0.00 0.00 0.00



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 03-	31-2021										
Doctor Froighting about 50	Fund	Bmark	Cat	Fund	▼ E	Benchmark	Cate	gory Averag	е		
Government	30.27	_	9.41					, ,			
Treasury	0.57	_	4.03								
Inflation – Protected	0.00	_	0.03	Ò							
Agency/Quasi Agency	2.53	_	1.38								
Other Government Related	27.17	_	3.97			:	:	<u>:</u>		1	
Corporate	27.11	-	32.53								
Corporate Bond	26.17	_	29.07			•					
Bank Loan	0.00	_	1.05								
Convertible	0.94	_	2.41								
Preferred	0.00	_	0.00								
Securitized	16.39	-	27.33								
Agency MBS Pass-Through	0.98	_	4.86								
Agency MBS ARM	0.03	_	0.77								
Agency MBS CMO	1.23	_	5.92								
Non-Agency Residential MBS	0.96	_	0.37	0							
Commercial MBS	1.84	_	0.96								
Asset-Backed	11.35	_	14.43		-						
Covered Bond	0.00	_	0.02								
Municipal	0.51	-	1.37								
Cash & Equivalents	16.35	_	29.29								
Other	6.29	_	0.05	<u> </u>							
				0%	5	10	15	20	25	30	35

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Ba Mse (Red) 12/19/22	_	17.04	17.04	_
⊕ 2 Year Treasury Note Future Mar 21	04-2021	13.63	30.67	-
⊕ Pimco Fds	03-2021	12.12	42.80	-
⊕ Fin Fut Ba Mse (Grn) 03/13/23	_	10.51	53.31	-
⊕ 5 Year Treasury Note Future Mar 21	04-2021	7.16	60.47	_
⊕ Pimco Fds	08-2021	6.32	66.80	_
⊕ IRS USD 0.65000 08/20/20-10Y CME Pay	08-2030	5.80	72.60	_
⊕ IRS USD 0.65000 08/20/20-10Y CME Receive	08-2030	5.66	78.26	_
⊕ CDX HY35 5Y ICE	12-2025	5.50	83.76	_
⊕ Cash Offset	_	5.30	89.06	_



# 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

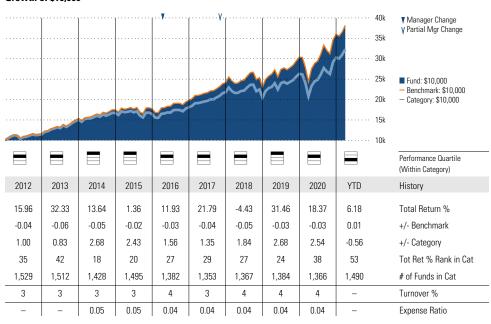
#### **Quantitative Screens**

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

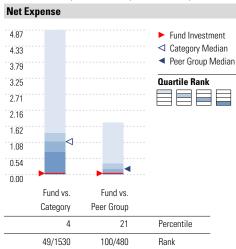
# **Morningstar Investment Management LLC Analysis**

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







3- Teal hisk Wellics			
	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** Morningstar Index Large Blend S&P 500 TR USD

Cat%

94.98

3.06

0.25

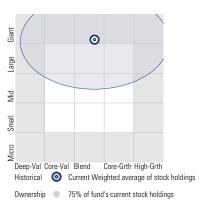
0.54

1.17

100.00

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

22	33	31	Large
5	8	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	i	▼ Ben	chmarl	( [] Ca	ategory	Avera	ge		
ŀ	Cyclical	31.20	31.21	31.01										
i.	Basic Materials	2.34	2.35	2.80										
Д	Consumer Cyclical	12.21	12.20	11.31				İ						
<b>,</b>	Financial Services	14.18	14.20	14.57										
ŧ	Real Estate	2.47	2.46	2.33										
M	Sensitive	46.44	46.42	45.50										
₫	Communication Services	10.93	10.93	10.16										
ð	Energy	2.79	2.80	2.39										
Ф	Industrials	9.22	9.21	10.30		- :								
	Technology	23.50	23.48	22.65						0				
<b>→</b>	Defensive	22.36	22.37	23.50										
	Consumer Defensive	6.58	6.58	7.35										
٠	Healthcare	13.13	13.12	13.90				■[						
•	Utilities	2.65	2.67	2.25										

<b>Top 15 Holdings</b> 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
	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



# Vanguard Growth Index Admiral VIGAX

Growth of \$10,000

2012

2013

2014

2015

2016

2017

## **Morningstar Category** Large Growth

# Morningstar Index

Russell 1000 Growth TR USD

(Within Category)

History

# Portfolio Manager(s)

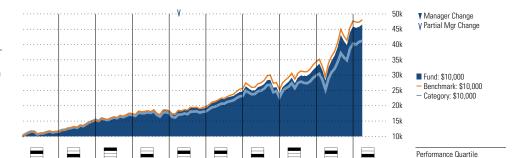
Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

## **Quantitative Screens**

- Performance: The fund has finished in the 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 26.27 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.05 is 94.95% lower than the Large Growth category average.

## **Morningstar Investment Management LLC Analysis**

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



Trailing Performance 65%									<b>Total Return %</b> as of 03-31-2021	
-	-	0.09	0.08	0.06	0.05	0.05	0.05	0.05	-	Expense Ratio
21	32	9	9	11	8	11	11	6	-	Turnover %
1,621	1,638	1,490	1,549	1,383	1,319	1,354	1,303	1,285	1,318	# of Funds in Cat
30	63	14	53	28	50	63	12	28	58	Tot Ret % Rank in Cat
1.67	-1.52	3.63	-0.30	2.89	0.13	-1.25	5.33	4.33	-0.73	+/- Category
1.75	-1.08	0.58	-2.37	-0.96	-2.41	-1.83	0.84	1.70	0.56	+/- Benchmark
17.01	32.40	13.63	3.30	6.12	27.80	-3.34	37.23	40.19	1.50	Total Return %

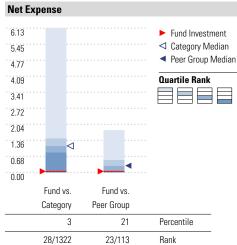
2018

2019

2020

YTD





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.12	_	-1.13
Beta	1.01	_	0.98
R-Squared	99.62	_	92.90
Standard Deviation	19.59	19.41	19.74
Sharpe Ratio	1.09	1.09	0.98
Tracking Error	1.22	_	5.17
Information Ratio	0.25	_	-0.57
Up Capture Ratio	100.18	_	93.41
Down Capture Ratio	98.98	_	95.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	38.73	35.92	35.64
Price/Book Ratio	9.28	11.24	7.95
Geom Avg Mkt Cap \$B	260.14	261.62	286.48
ROE	31.16	35.29	28.56





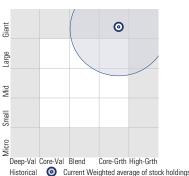
# Vanguard Growth Index Admiral VIGAX

# Morningstar Category Large Growth

Morningstar Index

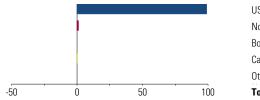
Russell 1000 Growth TR USD

**Style Analysis** as of 03-31-2021 Morningstar Style Box<sup>TM</sup>



# Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021



Fund

Bmark

Cat

Fund

Total	100.00	100.00
Other	0.00	0.60
Cash	-0.02	1.35
Bonds	0.00	0.11
Non-US Stocks	1.10	6.03
US Stocks	98.92	91.92
Asset Class	Net %	Cat%

10 15 20 25 30

,				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Apple Inc	9.75	9.75	-7.79	Technology
	9.40	19.15	6.25	Technology
Amazon.com Inc	7.00	26.14	-5.00	Consumer Cyclical
∋ Facebook Inc A	3.74	29.89	7.82	Communication Svc
	3.28	33.16	17.68	Communication Svc
	3.04	36.21	18.08	Communication Svc
∃ Tesla Inc	2.71	38.92	-5.35	Consumer Cyclical
⇒ Visa Inc Class A	1.83	40.75	-3.05	Financial Services
The Home Depot Inc	1.74	42.49	15.54	Consumer Cyclical
→ Mastercard Inc A	1.67	44.15	-0.13	Financial Services
⇒ NVIDIA Corp	1.66	45.81	2.28	Technology
⇒ PayPal Holdings Inc	1.50	47.32	3.69	Financial Services
Adobe Inc	1.20	48.52	-4.95	Technology
Netflix Inc	1.19	49.70	-3.53	Communication Svc
⇒ Broadcom Inc	1.00	50.70	6.72	Technology

**Total Holdings 277** 



# Vanguard Interm-Term Bond Index Adm VBILX

#### **Morningstar Category** Intermediate Core Bond

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

#### Portfolio Manager(s)

Joshua Barrickman since 04-2008

#### **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 12.94 years.

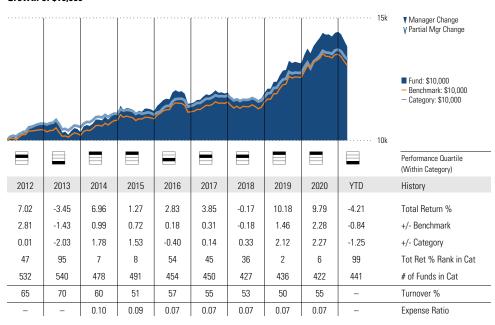
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 88.33% lower than the Intermediate Core Bond category average.

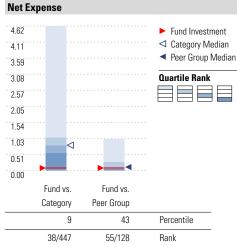
# **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance Total Return %** as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -4.21 2.01 5.68 3.49 4.32 5.01 -3.37 0.71 4.65 3.10 3.44 7.19 Benchmark Return % 2 79 4 57 3 34 -2.96 3 11 Category Average % 99 64 4 25 2 % Rank in Category 441 422 386 338 256 # of Funds in Category



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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.21	_	0.10
Beta	1.17	_	0.98
R-Squared	95.58	_	84.44
Standard Deviation	4.26	3.56	3.81
Sharpe Ratio	1.01	0.93	0.88
Tracking Error	1.09	-	1.48
Information Ratio	0.94	-	-0.12
Up Capture Ratio	121.59	-	101.31
Down Capture Ratio	121.51	_	104.11

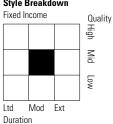
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.60	4.43	5.73
Avg Eff Maturity	7.30	_	7.22

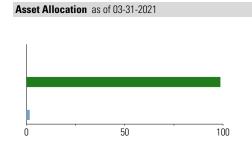


# Vanguard Interm-Term Bond Index Adm VBILX

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

Style Analysis as of 03-31-2021 Style Breakdown Fixed Income





Non-US Stocks	0.00	0.00
Bonds	98.51	95.97
Cash	0.00	1.09
Other	1.48	2.93
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	52.74	3.53	42.58
AA	3.25	74.59	12.15
A	18.10	10.82	25.40
BBB	25.87	8.32	14.73
BB	0.00	0.28	2.23
В	0.00	0.00	2.06
Below B	0.04	0.00	0.76
Not Rated	0.00	2.46	0.10

			_			_			по							
	Fund	Bmark	Cat	Fund	i	* B	enchr	nark	U Ca	tegor	y Aver	age				
Government	55.23	_	28.36													
Treasury	51.08	_	21.55													
Inflation – Protected	0.00	_	1.55	[]												
Agency/Quasi Agency	2.54	-	1.46													
Other Government Related	1.61	_	3.80		]											
Corporate	44.17	-	29.58													
Corporate Bond	42.64	_	27.80										H			
Bank Loan	0.00	_	0.27													
Convertible	1.53	_	1.46													
Preferred	0.00	_	0.05													
Securitized	0.21	-	32.62	İ												
Agency MBS Pass-Through	0.00	_	21.32	į												
Agency MBS ARM	0.00	_	0.06													
Agency MBS CMO	0.00	_	3.19													
Non-Agency Residential MBS	0.00	_	0.34													
Commercial MBS	0.00	_	2.22													
Asset-Backed	0.21	_	5.49	i												
Covered Bond	0.00	_	0.00													
Municipal	0.38	_	0.94	I												
Cash & Equivalents	0.00	_	7.11	į	[											
Other	0.00	_	1.39													
				0%	5	10	15	20	25	30	35	40	45	50	55	_

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	Maturity Date	/0 Net A3361	Guillulative /0	Tixed illcome Sector
⊕ United States Treasury Notes	-	2.39	2.39	_
United States Treasury Notes	_	2.29	4.68	_
United States Treasury Notes	_	2.26	6.93	_
⊖ United States Treasury Notes	_	2.12	9.06	_
United States Treasury Notes	_	2.09	11.15	_
United States Treasury Notes	-	2.06	13.21	_
United States Treasury Notes	_	1.90	15.11	_
⊖ United States Treasury Notes	_	1.80	16.90	_
⊖ United States Treasury Notes	_	1.76	18.67	_
United States Treasury Notes	_	1.73	20.40	_

Total Holdings 2175



# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

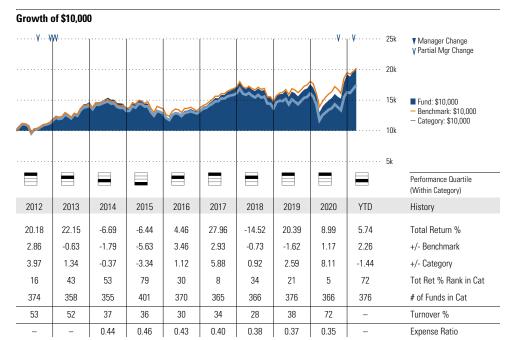
Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

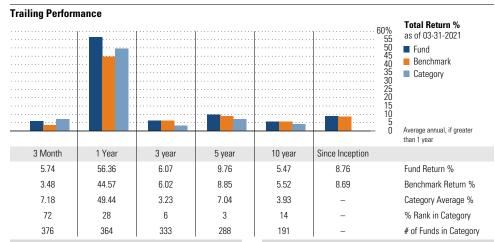
#### **Quantitative Screens**

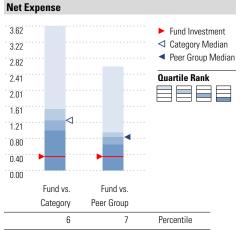
- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.85 years.
- × Style: The fund has landed in its primary style box Large Value — 63.64 % of the time over the past three
- 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.







19/277 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	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



21/377



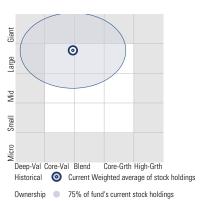
# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

1. /			
30	39	11	raige
8	9	2	MIN
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2021



		Fund	Bmark	Cat	Fund	,	Bench	mark	Cated	ory Ave	erage		
b	Cyclical	44.49	39.51	43.82						,,		7.	
à.	Basic Materials	12.59	7.96	9.16									
4	Consumer Cyclical	12.85	11.20	11.35									
₽	Financial Services	17.63	17.28	21.43			1	1					
b	Real Estate	1.42	3.07	1.88									
NI	Sensitive	40.93	34.23	35.58									
	Communication Services	8.74	5.98	6.37									
•	Energy	4.42	3.58	5.52									
<b>\$</b>	Industrials	18.95	15.24	14.94									
	Technology	8.82	9.43	8.75									
<b>→</b>	Defensive	14.58	26.26	20.59									
=	Consumer Defensive	7.21	10.28	7.44			0						
۲	Healthcare	4.63	12.33	9.38									
?	Utilities	2.74	3.65	3.77		ĺ							

100

# World Regions % Equity 03-31-2021



Greater Asia	Fund % 35.24	Cat % 33.08
Greater Asia	35.24	33.08
Japan	12.18	18.30
Australasia	1.06	3.07
Asia-4 Tigers	10.57	8.39
Asia-ex 4 Tigers	11.43	3.32
Not Classified	0.00	0.00

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

<b>Top 10 Holdings</b> 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

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  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

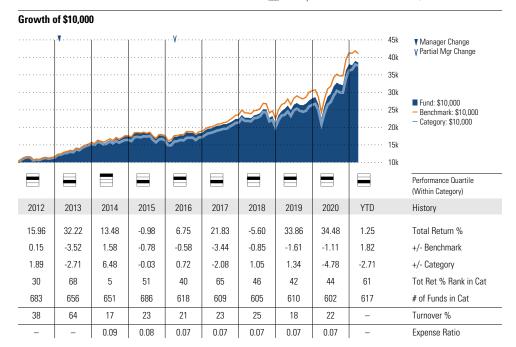
Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 9 years it's been in existence.

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

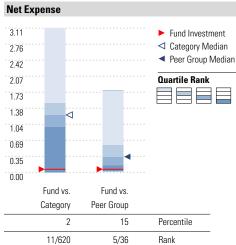
Net Expense: The fund's expense ratio of 0.07 is
 93.75% lower than the Mid-Cap Growth category average.

## **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.







3- Teal hisk Wellics			
	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

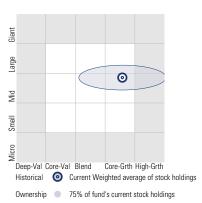
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

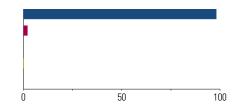
. ,			
2	12	14	Large
2	35	36	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2021



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

JEC	ctor Weighting as of 03-3				0
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	24.56	18.98	26.95	
A	Basic Materials	1.98	1.32	2.06	
A	Consumer Cyclical	11.61	11.59	14.16	
<del>,</del>	Financial Services	4.71	3.45	7.57	
ıπ	Real Estate	6.26	2.62	3.16	
W	Sensitive	54.85	55.29	48.62	
	Communication Services	6.29	7.54	6.05	
•	Energy	1.92	0.50	0.47	
Ф	Industrials	14.21	11.70	12.49	
	Technology	32.43	35.55	29.61	
<b>→</b>	Defensive	20.59	25.72	24.43	
Ħ	Consumer Defensive	2.80	4.33	2.96	
+	Healthcare	17.79	21.30	20.96	
•	Utilities	0.00	0.09	0.51	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Guillulative 76	TTD neturn 76	Morningstal 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
	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



# 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

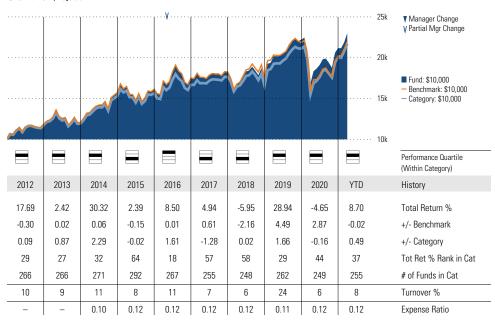
## **Quantitative Screens**

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

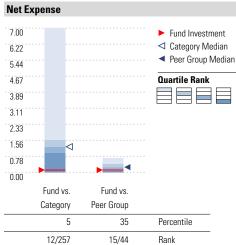
## **Morningstar Investment Management LLC Analysis**

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







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

3-1 cai iliak Michica			
	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

Asset Allocation as of 03-31-2021

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

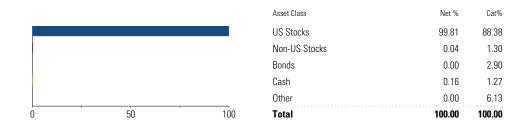
Equity

3	17	13	Large
8	38	1	Mid
6	12	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchmark	[] (	atego	ory A	veraç	je			
<b>Ն</b>	Cyclical	99.97	99.13	99.21											
à.	Basic Materials	0.00	0.00	0.07	ĺ										
-	Consumer Cyclical	0.00	0.13	1.44	10										
ê	Financial Services	0.00	0.00	0.20	Ď										
b	Real Estate	99.97	99.00	97.50									Ė	Ė	
NI	Sensitive	0.03	0.87	0.73	0 : :										
	Communication Services	0.00	0.00	0.15	Ď										
•	Energy	0.00	0.00	0.02	<u> </u>										
\$	Industrials	0.03	0.87	0.15	0										
2	Technology	0.00	0.00	0.41	i i										
<b>→</b>	Defensive	0.00	0.00	0.07	1										
=	Consumer Defensive	0.00	0.00	0.00	Í										
ř	Healthcare	0.00	0.00	0.00	Í										
?	Utilities	0.00	0.00	0.07	ľ										

<b>Top 15 Holdings</b> 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



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

# Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

#### Quantitative Screens

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

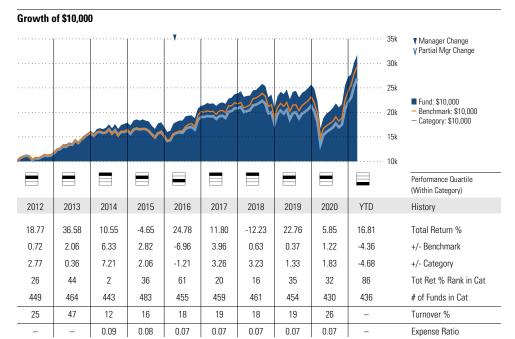
Management: The fund's management has been in place for 4.93 years.

imes Style: The fund has landed in its primary style box — Small Value — 54.29 % of the time over the past three years

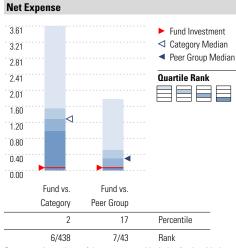
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

## **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.32	-	-1.48
Beta	0.96	-	1.01
R-Squared	98.34	-	96.05
Standard Deviation	26.14	26.96	27.92
Sharpe Ratio	0.47	0.49	0.43
Tracking Error	3.53	-	5.92
Information Ratio	-0.22	-	-0.33
Up Capture Ratio	94.31	-	98.76
Down Capture Ratio	94.93	-	103.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.67	17.18	20.39
Price/Book Ratio	2.01	1.72	1.73
Geom Avg Mkt Cap \$B	5.29	2.29	3.64
ROE	4.57	-0.58	5.53



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

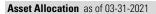
Equity

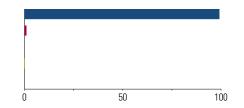
1. /			
0	0	0	Large
21	19	4	MIG
27	26	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	-0.07
Cash	0.09	1.72
Bonds	0.00	0.12
Non-US Stocks	0.86	2.21
US Stocks	99.05	96.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	51.55	55.12	53.54	
A.	Basic Materials	6.31	5.57	6.55	
A	Consumer Cyclical	14.60	14.50	14.48	
	Financial Services	20.48	24.46	25.44	
命	Real Estate	10.16	10.59	7.07	
W	Sensitive	32.95	30.68	34.91	
	Communication Services	1.86	3.12	1.87	
•	Energy	4.44	4.88	4.33	
Ф	Industrials	18.43	16.96	20.14	
	Technology	8.22	5.72	8.57	
<b>→</b>	Defensive	15.49	14.19	11.55	
Ħ	Consumer Defensive	4.56	3.94	4.13	
+	Healthcare	7.24	6.45	4.74	
•	Utilities	3.69	3.80	2.68	
					0% 5 10 15 20 25 30 35 40 45 50 55 6

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ IDEX Corp	0.53	0.53	5.33	Industrials
⊕ VICI Properties Inc Ordinary Shares	0.50	1.03	12.04	Real Estate
⊕ Devon Energy Corp	0.49	1.51	40.10	Energy
⊕ L Brands Inc	0.46	1.97	66.34	Consumer Cyclical
⊕ Williams-Sonoma Inc	0.45	2.42	76.48	Consumer Cyclical
⊕ Molina Healthcare Inc	0.45	2.87	9.91	Healthcare
⊕ Diamondback Energy Inc	0.44	3.31	52.67	Energy
The Scotts Miracle Gro Co A	0.43	3.74	23.33	Basic Materials
⊕ Atmos Energy Corp	0.42	4.16	4.24	Utilities
⊕ Howmet Aerospace Inc	0.42	4.58	12.58	Industrials
Nuance Communications Inc	0.41	4.99	-1.02	Technology
Medical Properties Trust Inc	0.41	5.40	-1.06	Real Estate
⊕ Signature Bank	0.41	5.80	67.54	Financial Services
	0.40	6.21	22.16	Industrials
⊕ RPM International Inc	0.40	6.60	1.60	Basic Materials

# **Total Holdings 931**



# Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Portfolio Manager(s)

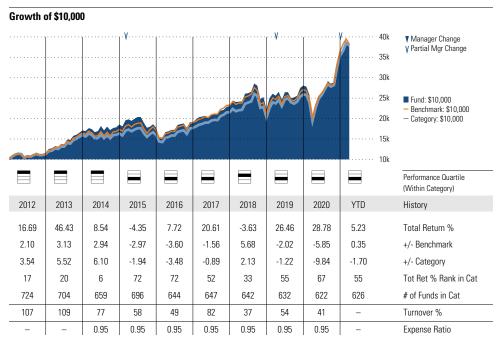
Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005 Ryan Smith since 01-2021 Samuel Smith since 01-2021

#### **Quantitative Screens**

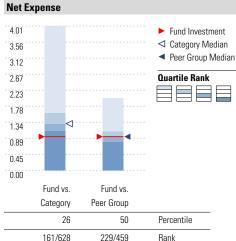
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.4 years.
- Style: The fund has landed in its primary style box Small Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.94 is 22.31% 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.





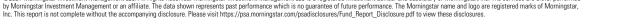


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.48	_	3.76
Beta	1.00	_	0.95
R-Squared	96.15	_	92.30
Standard Deviation	26.04	25.53	25.24
Sharpe Ratio	0.66	0.69	0.81
Tracking Error	5.11	_	7.09
Information Ratio	-0.15	_	0.40
Up Capture Ratio	97.90	_	100.41
Down Capture Ratio	99.21	_	90.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.46	29.90	36.31
Price/Book Ratio	4.14	5.35	5.56
Geom Avg Mkt Cap \$B	4.40	3.28	5.69
ROE	-1.85	0.60	1.29





# Wells Fargo Small Company Growth Inst WSCGX

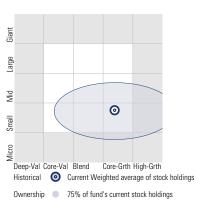
# Morningstar Category Small Growth

# Morningstar Index

# Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

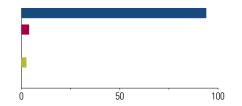
Lquity			
0	0	0	Large
3	13	17	Mid
10	30	27	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Assat Class	N-+ 0/	0-10/
Asset Class	Net %	Cat%
US Stocks	93.89	92.87
Non-US Stocks	3.75	4.06
Bonds	0.00	0.02
Cash	2.37	2.80
Other	0.00	0.25
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2021												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	[] Cateo	ory Ave	rage			
<b>Դ</b>	Cyclical	25.03	22.46	23.49										
A.	Basic Materials	4.81	2.57	2.14										
A	Consumer Cyclical	8.98	12.49	11.29		Ė,		١.						
<b>F</b>	Financial Services	9.70	3.93	7.51		1								
侖	Real Estate	1.54	3.47	2.55		١								
W	Sensitive	44.23	39.69	44.95										
	Communication Services	1.51	2.47	2.48										
•	Energy	0.20	0.20	0.69	10									
Ф	Industrials	17.75	15.68	16.10										
	Technology	24.77	21.34	25.68									_ :	
<b>→</b>	Defensive	30.74	37.83	31.56										
Ħ	Consumer Defensive	3.28	3.29	4.38		] []								
+	Healthcare	27.46	33.06	26.64				- :	- :-			1		
•	Utilities	0.00	1.48	0.54										
					0%	5	10	15	20	25	30	35	40	4

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo Government MMkt Select	2.37	2.37	_	_
	1.82	4.19	15.08	Technology
	1.57	5.76	11.33	Healthcare
	1.37	7.13	14.26	Industrials
Nuance Communications Inc	1.30	8.43	-1.02	Technology
○ OmniceII Inc	1.30	9.74	8.21	Healthcare
⊖ Ciena Corp	1.29	11.02	3.54	Technology
	1.24	12.26	-3.74	Technology
⊕ SPX Corp	1.22	13.49	6.84	Industrials
⊕ Avantor Inc     ■	1.21	14.69	2.77	Basic Materials
⊝ Performance Food Group Co	1.18	15.88	21.00	Consumer Defensive
Goosehead Insurance Inc Class A	1.15	17.03	-14.09	Financial Services
○ Chart Industries Inc	1.12	18.15	20.85	Industrials
	1.11	19.25	3.44	Basic Materials
□ LiveRamp Holdings Inc	1.10	20.35	-29.12	Technology

**Total Holdings** 128

