## American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Jody Jonsson since 03-2016

Alex Popa since 10-2016

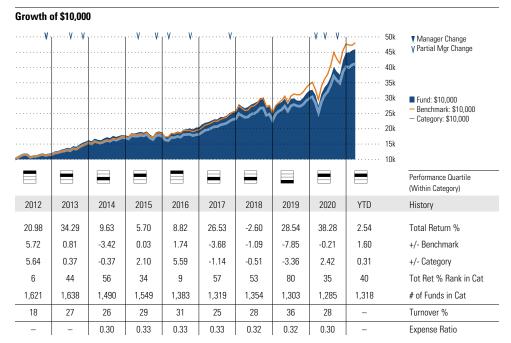
Andraz Razen since 03-2020

#### Quantitative Screens

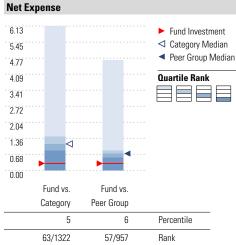
- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.43 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 69.7% lower than the Large Growth category average.

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

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.

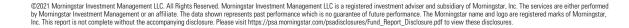






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.63	_	-1.13
Beta	0.96	_	0.98
R-Squared	95.69	_	92.90
Standard Deviation	19.08	19.41	19.74
Sharpe Ratio	0.97	1.09	0.98
Tracking Error	4.03	_	5.17
Information Ratio	-0.72	_	-0.57
Up Capture Ratio	90.93	_	93.41
Down Capture Ratio	94.53	_	95.80

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





## American Funds Growth Fund of Amer R6 RGAGX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

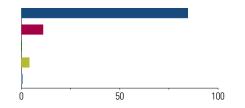
9	20	51	Laige
2	8	9	IVIIO
0	1	1	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	33.01	25.95	28.90	
A	Basic Materials	2.00	0.67	1.39	
A	Consumer Cyclical	20.84	16.31	15.89	
ı <del>, j</del>	Financial Services	9.38	7.08	10.30	
ıπ	Real Estate	0.79	1.89	1.32	
W	Sensitive	50.48	55.57	53.57	
0	Communication Services	18.70	12.41	14.93	
•	Energy	2.59	0.09	0.43	
Ф	Industrials	7.99	4.72	6.14	
	Technology	21.20	38.35	32.07	
<b>→</b>	Defensive	16.51	18.49	17.52	
Ħ	Consumer Defensive	2.30	4.89	3.65	
+	Healthcare	13.85	13.58	13.47	
•	Utilities	0.36	0.02	0.40	
					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
○ Tesla Inc     ○	5.90	5.90	-5.35	Consumer Cyclical
⊕ Microsoft Corp	4.95	10.85	6.25	Technology
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	4.71	15.57	-3.53	Communication Svc
	4.55	20.12	7.82	Communication Svc
	4.29	24.40	-5.00	Consumer Cyclical
⊕ Capital Group Central Cash Fund	4.00	28.40	_	_
⊕ Alphabet Inc Class C	2.61	31.02	18.08	Communication Svc
─ UnitedHealth Group Inc	2.09	33.11	6.46	Healthcare
⊕ Broadcom Inc	1.82	34.93	6.72	Technology
⊕ Alphabet Inc A	1.68	36.61	17.68	Communication Svc
	1.58	38.19	-0.13	Financial Services
PayPal Holdings Inc	1.15	39.34	3.69	Financial Services
	1.09	40.43	6.56	Industrials
Abbott Laboratories	1.07	41.51	9.86	Healthcare
	1.03	42.53	-1.96	Healthcare

### **Total Holdings 410**



## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

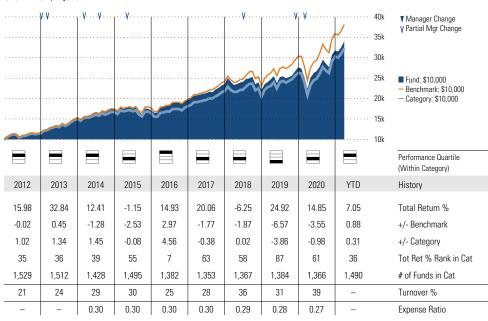
Management: The fund's management has been in place for 29.1 years.

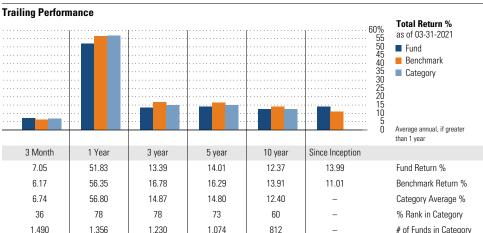
✓ Net Expense: The fund's expense ratio of 0.27 is
 67.47% lower than the Large Blend category average.

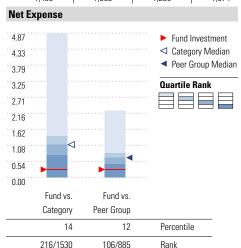
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.74	_	-1.43
Beta	0.91	_	0.97
R-Squared	97.69	_	95.81
Standard Deviation	17.02	18.40	18.30
Sharpe Ratio	0.74	0.86	0.77
Tracking Error	3.03	_	3.70
Information Ratio	-1.12	_	-1.06
Up Capture Ratio	89.13	_	93.73
Down Capture Ratio	96.55	_	98.87

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



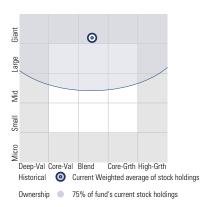
## American Funds Invmt Co of Amer R6 RICGX

### 

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

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

Morningstar Style Box™



### Style Breakdown

Equity

27	36	29	Large
3	5	1	Mid
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	,	<b>B</b> en	chmark	( ] C	ategory	Avera	ge	
٠	Cyclical	26.92	31.21	31.01							- [		
À.	Basic Materials	4.43	2.35	2.80		i i							
•	Consumer Cyclical	9.89	12.20	11.31				'					
<u></u>	Financial Services	10.50	14.20	14.57									
à	Real Estate	2.10	2.46	2.33									
Ųľ	Sensitive	49.53	46.42	45.50									
	Communication Services	14.99	10.93	10.16	_								
	Energy	6.06	2.80	2.39			_						
ž	Industrials	9.59	9.21	10.30									
3	Technology	18.89	23.48	22.65									
+	Defensive	23.55	22.37	23.50									
Ę	Consumer Defensive	6.94	6.58	7.35									
r	Healthcare	13.47	13.12	13.90				<b>=</b> []					
1	Utilities	3.14	2.67	2.25									

100

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

Total Holdings 200



## BlackRock LifePath® Index 2025 K LIBKX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

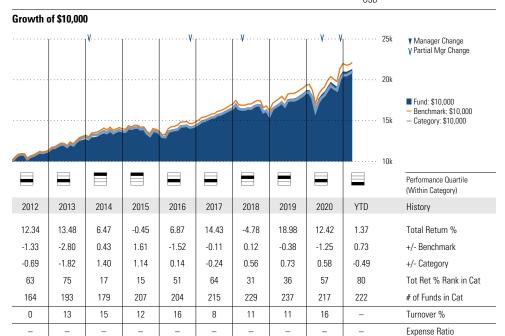
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

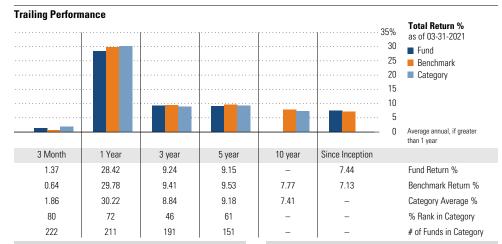
#### **Quantitative Screens**

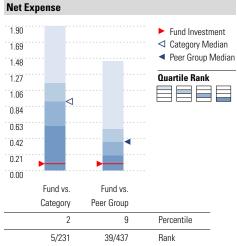
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 86.96% 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.

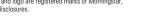






3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.42	_	-0.44
Beta	0.93	_	0.97
R-Squared	99.07	_	97.56
Standard Deviation	10.21	10.89	10.70
Sharpe Ratio	0.78	0.75	0.69
Tracking Error	1.23	_	2.00
Information Ratio	-0.14	_	-0.34
Up Capture Ratio	96.56	_	96.39
Down Capture Ratio	95.12	_	100.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.64	24.69	25.64
Price/Book Ratio	2.61	2.62	2.88
Avg Eff Duration	6.19	10.22	6.27





## BlackRock LifePath® Index 2025 K LIBKX

# Morningstar Category Target-Date 2025 Morn ISD

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Style Box™



## Ownership 75% of fund's current stock holdings

Large

Mid

Asset Allocation as of 03-31-2021



## Style Breakdown

Equity





Value Blend Growth

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

		Fund	Bmark	Cat	Fund	,	Benchr	mark	Categ	οιν Δνε	rane			
٠	Cyclical	38.77	39.53	36.54	Tana		Bonon	nan.	_ outog		. ugo			
à.	Basic Materials	4.50	4.88	4.34		(								
•	Consumer Cyclical	11.60	10.58	12.00			· •							
<u></u>	Financial Services	14.65	15.14	15.26										
à	Real Estate	8.02	8.93	4.94			<b>'</b>							
Ų.	Sensitive	40.82	37.96	42.05										
	Communication Services	8.78	6.79	8.95		: 7								
	Energy	3.13	3.38	2.95										
}	Industrials	10.31	11.92	10.76										
2	Technology	18.60	15.87	19.39						_				
+	Defensive	20.40	22.51	21.41										
7	Consumer Defensive	6.36	7.22	6.46										
1	Healthcare	11.48	12.32	12.02										
1	Utilities	2.56	2.97	2.93										
					0%	5	10	15	20	25	30	35	40	

50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index Inv A	_	41.11	41.11	-	_
	-	27.94	69.05	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	18.25	87.29	_	_
⊕ iShares TIPS Bond ETF	_	7.24	94.53	_	_
	_	2.99	97.52	-	-
⊕ iShares Developed Real Estate ldx K	_	2.41	99.93	_	_
→ BlackRock Cash Funds Treasury SL Agency	-	0.20	100.13	_	_
① Usd Cash(Alpha Committed)	_	0.13	100.25	_	_

### Total Holdings 8



## BlackRock LifePath® Index 2030 K LINKX

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

Expense Ratio

### Portfolio Manager(s)

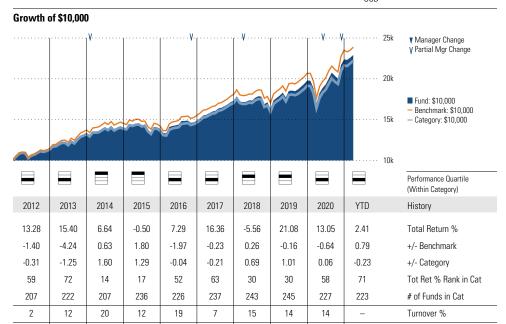
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

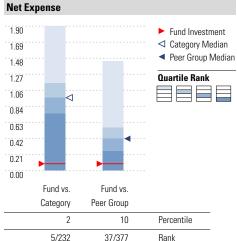
- Performance: The fund has finished in the Target-Date
  2030 category's top three quartiles in 9 of the 9 years it's
  been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2030 category 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.







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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.51	_	-0.19
Beta	0.96	_	0.98
R-Squared	99.37	_	98.24
Standard Deviation	12.17	12.61	12.42
Sharpe Ratio	0.74	0.71	0.68
Tracking Error	1.08	_	1.92
Information Ratio	0.17	_	-0.20
Up Capture Ratio	99.70	_	98.68
Down Capture Ratio	98.02	_	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.61	24.49	25.89
Price/Book Ratio	2.59	2.59	2.94
Avg Eff Duration	6.22	10.95	6.26



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## BlackRock LifePath® Index 2030 K LINKX

Quality High MidLow

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

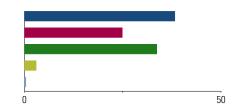
Equity				Fixed I	ncome	
19	29	24	Large			
6	10	5	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Value Blend Growth

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

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



Total	100.00	100.00
Other	0.32	10.57
Cash	2.94	3.06
Bonds	33.64	27.19
Non-US Stocks	24.86	20.45
US Stocks	38.23	38.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark   Category Average	
า.					runu • Benchmark    Category Average	
U	Cyclical	38.89	39.41	36.05		
4.	Basic Materials	4.55	4.97	4.36		
4	Consumer Cyclical	11.56	10.70	12.14		
<b>,</b>	Financial Services	14.68	15.28	15.50		
è	Real Estate	8.10	8.46	4.05		
M	Sensitive	40.83	38.09	42.57		
	Communication Services	8.86	6.80	8.96		
•	Energy	3.14	3.43	2.94		
<b>Ģ</b>	Industrials	10.23	12.01	11.05		
	Technology	18.60	15.85	19.62		
<b>→</b>	Defensive	20.30	22.49	21.39		
=	Consumer Defensive	6.44	7.25	6.39		
٠	Healthcare	11.29	12.27	12.10		
•	Utilities	2.57	2.97	2.90		

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
					-
∋ iShares Russell 1000 Large-Cap ldx Inv A	_	34.57	34.57	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	30.14	64.71	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	23.47	88.18	_	_
⊕ iShares TIPS Bond ETF	_	6.29	94.47	_	_
🕀 iShares Developed Real Estate ldx K	-	3.07	97.54	-	-
∋ BlackRock Small Cap Index Fund	_	2.56	100.10	_	_
⊕ Usd Cash(Alpha Committed)	_	0.28	100.38	_	_
∋ BlackRock Cash Funds Treasury SL Agency	_	0.19	100.57	_	_

### Total Holdings 8



## BlackRock LifePath® Index 2035 K LIJKX

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

### Portfolio Manager(s)

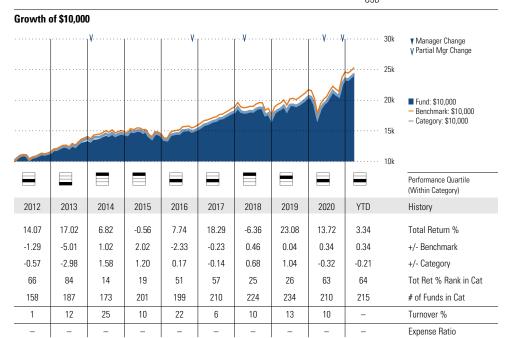
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

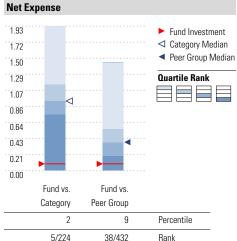
- Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 8 of the 9 years it's
  been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2035 category 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 Wietrics			
	Fund	Bmark	Cat
Alpha	0.82	_	0.21
Beta	0.96	-	0.97
R-Squared	99.53	_	98.89
Standard Deviation	14.03	14.55	14.21
Sharpe Ratio	0.72	0.67	0.67
Tracking Error	1.11	_	1.86
Information Ratio	0.47	_	0.02
Up Capture Ratio	99.83	_	98.63
Down Capture Ratio	96.37	_	98.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.59	24.30	25.46
Price/Book Ratio	2.58	2.56	2.86
Avg Eff Duration	6.27	11.28	6.23



## BlackRock LifePath® Index 2035 K LIJKX

Asset Allocation as of 03-31-2021

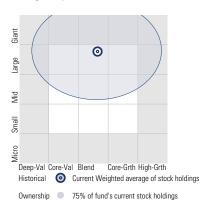
**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

100.00

100.00

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

Morningstar Style Box™



### Style Breakdown

Equity				rixeu
20	29	25	Large	
6	10	5	Mid	
2	3	1	Small	
\	DII	C		Last

Value Blend Growth

Fixed Income Quality High Μid Low Mod I td Duration

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

#### Asset Class Net % Cat% US Stocks 44.46 44.12 Non-US Stocks 30.13 24.27 Bonds 23.16 18.50 Cash 2.00 2.36 Other 0.23 10.76

Total

50

		Fund	Bmark	Cat	Fund		Benchi	mark	Cate	inry Ave	rage		
Դ	Cyclical	38.95	39.35	36.52	Tuna		Bonon	T.G.T.K	- oarog	,0.,7	. ugo	-	
ā.	Basic Materials	4.60	5.07	4.40		<b>"</b>							
<b>A</b>	Consumer Cyclical	11.54	10.81	12.14			- · ·						
ê	Financial Services	14.71	15.41	15.30									
<b>fi</b>	Real Estate	8.10	8.06	4.68			ď						
M	Sensitive	40.83	38.20	42.30									
	Communication Services	8.92	6.80	9.06		- *							
ð	Energy	3.16	3.46	2.97		'							
Ф	Industrials	10.16	12.10	10.77									
	Technology	18.59	15.84	19.50				- 1					
<b>→</b>	Defensive	20.22	22.44	21.18						•			
=	Consumer Defensive	6.48	7.26	6.34			· .						
+	Healthcare	11.17	12.21	11.99									
•	Utilities	2.57	2.97	2.85									

<b>Top 8 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx K	_	40.98	40.98	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	28.49	69.47	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	20.00	89.47	_	_
⊕ iShares TIPS Bond ETF	_	5.03	94.50	_	_
⊕ iShares Developed Real Estate Idx K	_	3.65	98.15	_	_
	_	2.15	100.30	_	_
⊕ Usd Cash(Alpha Committed)	-	0.55	100.85	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.25	101.10	_	_

### Total Holdings 8



## BlackRock LifePath® Index 2040 K LIKKX

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

### Portfolio Manager(s)

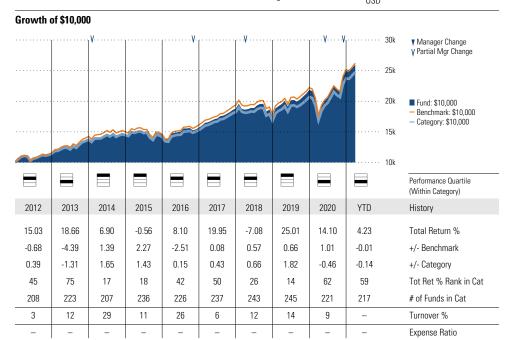
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

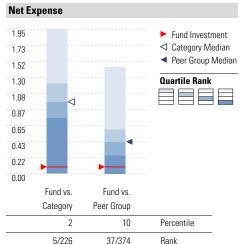
- Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 9 of the 9 years it's
  been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date 2040 category 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	1.02	_	0.62
Beta	0.97	_	0.95
R-Squared	99.54	_	98.75
Standard Deviation	15.78	16.17	15.45
Sharpe Ratio	0.70	0.64	0.67
Tracking Error	1.15	_	2.00
Information Ratio	0.74	_	0.15
Up Capture Ratio	101.05	_	97.29
Down Capture Ratio	96.91	_	94.77

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	24.58	24.14	25.42					
Price/Book Ratio	2.58	2.54	2.84					
Avg Eff Duration	6.31	11.53	6.22					



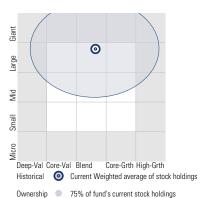
## BlackRock LifePath® Index 2040 K LIKKX

# Morningstar Category Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

Lquity			
20	29	25	Large
6	10	5	Mid
2	2	1	Small

Value Blend Growth

Fixed Income

Quality

High

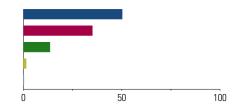
Mid

Ltd Mod Ext

Duration

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

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



Total	100 00	100 00
Other	0.16	9.22
Cash	1.28	1.94
Bonds	13.41	11.82
Non-US Stocks	35.00	27.80
US Stocks	50.15	49.23
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	38.98	39.39	36.67	
â.	Basic Materials	4.63	5.16	4.42	
<b>A</b>	Consumer Cyclical	11.52	10.91	12.12	
÷	Financial Services	14.73	15.51	15.31	
<b>fi</b>	Real Estate	8.10	7.81	4.82	
W	Sensitive	40.85	38.25	42.30	
	Communication Services	8.95	6.81	9.00	
•	Energy	3.17	3.49	2.97	
<b>O</b>	Industrials	10.14	12.16	10.90	
	Technology	18.59	15.79	19.43	
<b>-</b>	Defensive	20.17	22.37	21.03	
Ħ	Consumer Defensive	6.51	7.26	6.27	
+	Healthcare	11.09	12.13	11.93	
•	Utilities	2.57	2.98	2.83	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 8 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	46.79	46.79	-	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	33.12	79.91	_	-
⊕ iShares US Aggregate Bond Index Inv A	_	11.10	91.01	_	-
⊕ iShares Developed Real Estate Idx K	_	4.20	95.21	_	-
⊕ iShares TIPS Bond ETF	-	3.35	98.57	-	-
	_	1.81	100.38	_	_
⊕ Usd Cash(Alpha Committed)	_	0.62	101.00	_	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.25	101.25	_	-

### Total Holdings 8



## BlackRock LifePath® Index 2045 K LIHKX

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

### Portfolio Manager(s)

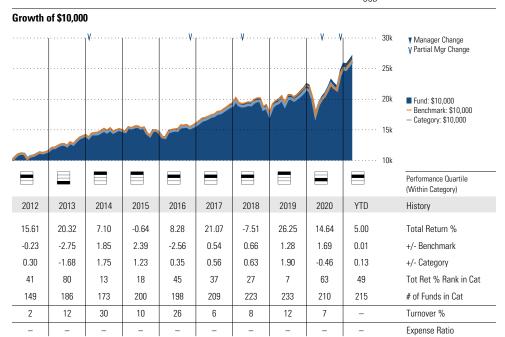
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

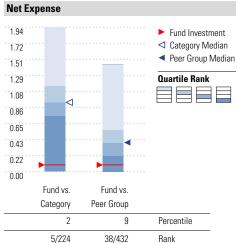
- Performance: The fund has finished in the Target-Date
  2045 category's top three quartiles in 8 of the 9 years it's
  been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date 2045 category 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	1.20	_	0.76
Beta	1.00	_	0.96
R-Squared	99.54	_	98.99
Standard Deviation	17.07	17.09	16.40
Sharpe Ratio	0.69	0.62	0.66
Tracking Error	1.16	-	1.94
Information Ratio	1.11	_	0.24
Up Capture Ratio	103.66	_	98.01
Down Capture Ratio	99.05	_	94.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.56	23.99	25.50
Price/Book Ratio	2.57	2.51	2.84
Avg Eff Duration	6.39	-	6.22



## BlackRock LifePath® Index 2045 K LIHKX

Quality High MidLow

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

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

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

Morningstar Style Box™



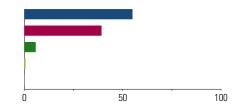
## Style Breakdown

Equity				Fixed	Income
20	30	25	Large		
6	10	5	Mid		
2	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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

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



Asset Class Net % Cat% US Stocks 54.82 52.79 Non-US Stocks 39.07 30.00 Bonds 5.57 6.72 Cash 0.43 1.89 Other 8.60 0.11 Total 100.00 100.00

		Fund	Bmark	Cat	Fund Fenchmark Categor	ry Average
<b>Ն</b>	Cyclical	38.97	39.54	36.64		
A.	Basic Materials	4.65	5.23	4.49		
4	Consumer Cyclical	11.53	10.98	12.23		
<b>£</b>	Financial Services	14.75	15.59	15.25		
ŧ	Real Estate	8.04	7.74	4.67		
M	Sensitive	40.86	38.21	42.26		<b>1</b>
	Communication Services	8.96	6.81	9.09		
	Energy	3.18	3.50	2.92		
<b>Ģ</b>	Industrials	10.14	12.18	10.74		
3	Technology	18.58	15.72	19.51		
<b>→</b>	Defensive	20.17	22.25	21.10		
	Consumer Defensive	6.53	7.25	6.22		
٠	Healthcare	11.06	12.03	12.05		
•	Utilities	2.58	2.97	2.83		

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
D iShares Russell 1000 Large-Cap ldx Inv A	_	51.45	51.45	_	_
iShares Core MSCI Total Intl Stk ETF	_	37.04	88.48	_	_
€ iShares Developed Real Estate ldx K	_	4.57	93.06	_	_
€ iShares US Aggregate Bond Index Inv A	_	4.25	97.31	_	_
€ iShares TIPS Bond ETF	-	1.73	99.04	_	-
BlackRock Small Cap Index Fund	-	1.68	100.72	_	_
Usd Cash(Alpha Committed)	_	1.01	101.73	_	_
BlackRock Cash Funds Treasury SL Agency	_	0.30	102.03	_	_

### Total Holdings 8



## BlackRock LifePath® Index 2050 K LIPKX

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

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

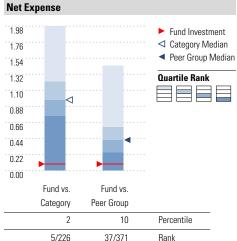
- Performance: The fund has finished in the Target-Date
   2050 category's top three quartiles in 9 of the 9 years it's
   been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2050 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 hisk weirics			
	Fund	Bmark	Cat
Alpha	1.30	_	0.89
Beta	1.01	_	0.95
R-Squared	99.52	_	98.71
Standard Deviation	17.66	17.40	16.69
Sharpe Ratio	0.69	0.61	0.66
Tracking Error	1.25	_	2.01
Information Ratio	1.25	_	0.26
Up Capture Ratio	105.55	_	98.25
Down Capture Ratio	100.71	_	94.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.55	23.86	25.46
Price/Book Ratio	2.57	2.49	2.82
Avg Eff Duration	6.42	-	6.15



## BlackRock LifePath® Index 2050 K LIPKX

Quality High MidLow

Duration

### **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

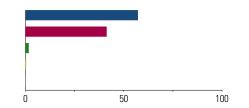
Equity				Fixed	Income
20	30	25	Large		
6	10	5	Mid		
2	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 57.06 53.66 Non-US Stocks 41.18 30.98 Bonds 1.50 5.46 Cash 0.18 1.74 Other 0.09 8.16 Total 100.00 100.00

	<b>.</b>		Б .	0 .	-		D 1		По					
		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Categ	jory Ave	erage		,	
Դ	Cyclical	38.96	39.78	36.83		,								
A	Basic Materials	4.66	5.30	4.50										
A	Consumer Cyclical	11.53	11.03	12.18										
<del>,</del>	Financial Services	14.76	15.64	15.34										
<b>fi</b>	Real Estate	8.01	7.81	4.81			i							
W	Sensitive	40.88	38.12	42.22										
	Communication Services	8.97	6.80	9.03										
ð	Energy	3.19	3.52	2.95										
Ф	Industrials	10.14	12.18	10.80										
	Technology	18.58	15.62	19.44						. :				
<b>→</b>	Defensive	20.17	22.10	20.96			_							
Ħ	Consumer Defensive	6.55	7.23	6.19			<b>"</b>							
+	Healthcare	11.03	11.91	11.95										
•	Utilities	2.59	2.96	2.82		]								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 8 Holdings</b> as of 03-31-2021								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	53.77	53.77	_	_			
⊕ iShares Core MSCI Total Intl Stk ETF	_	39.07	92.85	_	-			
⊕ iShares Developed Real Estate ldx K	_	4.76	97.61	_	-			
	_	1.51	99.12	_	-			
⊕ iShares US Aggregate Bond Index Inv A	-	1.12	100.24	-	-			
① Usd Cash(Alpha Committed)	_	1.03	101.27	_	_			
⊕ iShares TIPS Bond ETF	-	0.49	101.77	_	_			
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.30	102.07	_	_			

### Total Holdings 8



## BlackRock LifePath® Index 2055 K LIVKX

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

### Portfolio Manager(s)

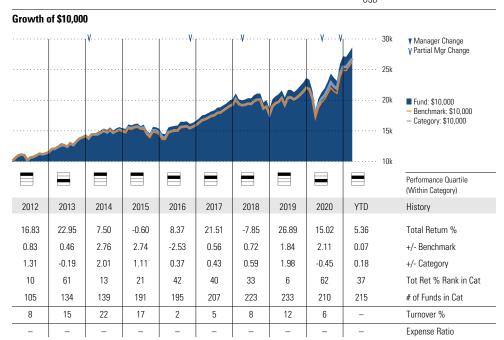
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

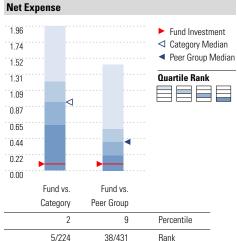
- Performance: The fund has finished in the Target-Date
   2055 category's top three quartiles in 9 of the 9 years it's
   been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date 2055 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 Metrics			
	Fund	Bmark	Cat
Alpha	1.43	_	0.94
Beta	1.01	_	0.96
R-Squared	99.50	_	98.92
Standard Deviation	17.70	17.49	16.89
Sharpe Ratio	0.69	0.61	0.66
Tracking Error	1.26	_	1.95
Information Ratio	1.32	_	0.33
Up Capture Ratio	105.71	_	99.24
Down Capture Ratio	100.38	_	95.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.53	23.74	25.61
Price/Book Ratio	2.56	2.47	2.88
Avg Eff Duration	6.25	-	6.26



## BlackRock LifePath® Index 2055 K LIVKX

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

Net %

57.49

41.82

0.93

-0.33

0.09

100.00

Cat%

54.80

33.17

4.75

2.41

4.86

100.00

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

Morningstar Style Box™



## Style Breakdown

Equity				Fixed Income
20	30	25	Large	
6	10	5	Mid	
2	2	1	Small	
		'	=	

Value Blend Growth

Quality High Μid Low Mod Ltd Duration

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



100

Total

50

Asset Allocation as of 03-31-2021

0

-50

		Fund	Bmark	Cat	Fund		Danah	با م	Cate					
_		Fund			Fund		Benchr	IIark	ll careí	JULY AVE	rage			
b	Cyclical	39.01	40.05	36.21		,							-	
A.	Basic Materials	4.67	5.36	4.57		0								
<b>A</b>	Consumer Cyclical	11.52	11.08	12.10										
ê	Financial Services	14.76	15.68	15.01										
<b>fi</b>	Real Estate	8.06	7.93	4.53										
W	Sensitive	40.85	38.01	42.28										
d	Communication Services	8.97	6.77	9.38										
ð	Energy	3.19	3.54	3.09										
Ф	Industrials	10.13	12.18	10.51										
	Technology	18.56	15.52	19.30										
<b>→</b>	Defensive	20.15	21.95	21.52										
Ħ	Consumer Defensive	6.55	7.21	6.19										
+	Healthcare	11.01	11.78	12.51										
•	Utilities	2.59	2.96	2.82										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 8 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	-	54.28	54.28	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	39.67	93.94	-	-
⊕ iShares Developed Real Estate Idx K	_	4.87	98.81	-	-
① Usd Cash(Alpha Committed)	_	1.60	100.42	-	-
BlackRock Small Cap Index Fund	_	1.39	101.81	-	-
⊕ iShares US Aggregate Bond Index Inv A	_	0.82	102.63	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.39	103.02	-	-
⊕ iShares TIPS Bond ETF	_	0.19	103.21	_	-

### Total Holdings 8



## BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

### Portfolio Manager(s)

Alan Mason since 02-2016 Amy Whitelaw since 02-2016 Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Chris Chung since 06-2020

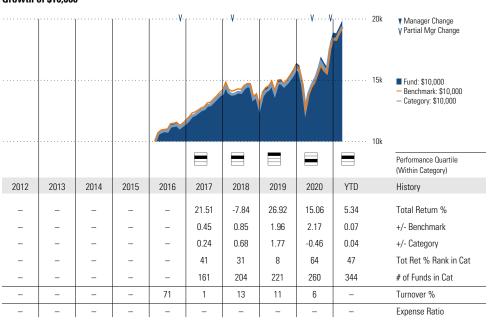
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2060+ category's top three quartiles in 4 of the 4 years it's
   been in existence.
- Management: The fund's management has been in place for 5.09 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date 2060+ category average.

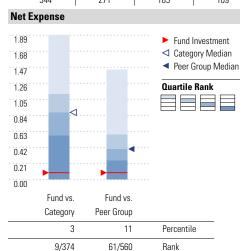
### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.51	_	1.07
Beta	1.01	_	0.96
R-Squared	99.44	_	98.61
Standard Deviation	17.73	17.51	16.99
Sharpe Ratio	0.69	0.60	0.66
Tracking Error	1.33	_	2.06
Information Ratio	1.32	_	0.41
Up Capture Ratio	106.00	_	99.99
Down Capture Ratio	100.35	_	95.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.53	23.62	25.34
Price/Book Ratio	2.56	2.44	2.83
Avg Eff Duration	6.13	_	6.00



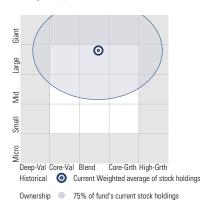
## BlackRock LifePath® Index 2060 K LIZKX

### **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

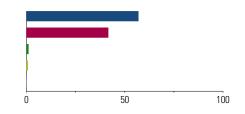
20	30	25	Large
6	10	5	Mid
2	2	1	Small

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

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



Total	100.00	100.00
Other	0.09	3.50
Cash	0.63	1.88
Bonds	0.92	5.88
Non-US Stocks	41.50	34.17
US Stocks	56.86	54.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	Cyclical	38.99	40.32	36.04	
A.	Basic Materials	4.69	5.42	4.65	
A	Consumer Cyclical	11.53	11.13	12.08	
æ	Financial Services	14.77	15.71	15.13	
侖	Real Estate	8.00	8.06	4.18	
W	Sensitive	40.86	37.90	42.53	
d	Communication Services	8.97	6.76	9.41	
•	Energy	3.19	3.55	3.23	
Ф	Industrials	10.14	12.16	10.61	
	Technology	18.56	15.43	19.28	
<b>→</b>	Defensive	20.15	21.77	21.43	
Ħ	Consumer Defensive	6.56	7.18	6.32	
+	Healthcare	11.01	11.65	12.37	
•	Utilities	2.58	2.94	2.74	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 8 Holdings</b> as of 03-31-2021						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	53.67	53.67	-	_	
⊕ iShares Core MSCI Total Intl Stk ETF	-	39.40	93.07	_	-	
⊕ iShares Developed Real Estate ldx K	-	4.77	97.84	_	_	
	-	1.41	99.25	_	_	
⊕ iShares US Aggregate Bond Index Inv A	_	0.89	100.14	-	-	
⊕ Usd Cash(Alpha Committed)	_	0.62	100.77	_	_	
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.37	101.14	_	_	
⊕ iShares TIPS Bond ETF	_	0.11	101.25	_	_	

### Total Holdings 8



## BlackRock LifePath® Index Retire K LIRKX

**Morningstar Category** Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

Expense Ratio

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

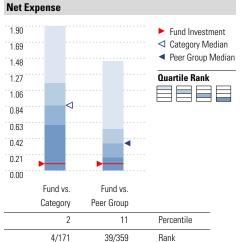
- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 87.14% lower than the Target-Date Retirement category average.

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

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







39/359 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.30	_	-0.49
Beta	1.09	_	0.95
R-Squared	98.54	_	94.17
Standard Deviation	7.87	7.16	7.03
Sharpe Ratio	0.89	0.84	0.74
Tracking Error	1.15	_	2.07
Information Ratio	0.86	_	-0.36
Up Capture Ratio	109.97	_	89.61
Down Capture Ratio	106.28	_	91.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.65	25.36	24.96
Price/Book Ratio	2.61	2.74	2.71
Avg Eff Duration	6.16	5.06	6.29



## BlackRock LifePath® Index Retire K LIRKX

Quality High MidLow

### **Morningstar Category** Target-Date Retirement

**Morningstar Index** Morningstar Lifetime Mod Incm TR USD

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

Morningstar Style Box™



## Style Breakdown

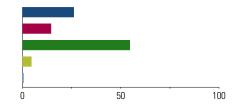
Weight %

Equity				Fixed Ir	come
18	27	23	Large		
6	10	5	Mid		
3	5	2	Small		
Value	Rlend	Growth		Ltd	Mod

Duration

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 26.02 17.60 Non-US Stocks 14.45 9.55 Bonds 54.56 54.34 Cash 4.47 6.43 Other 0.50 12.07 100.00 100.00 Total

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	39.46	39.33	38.60	
Å.	Basic Materials	4.35	4.56	4.27	
Д	Consumer Cyclical	11.49	10.24	11.32	
ø	Financial Services	14.38	14.74	14.84	
<b>fi</b>	Real Estate	9.24	9.79	8.17	
W	Sensitive	40.24	37.87	40.54	
d	Communication Services	8.55	6.83	8.36	
ð	Energy	3.04	3.29	3.15	
Ф	Industrials	10.26	11.64	10.45	
	Technology	18.39	16.11	18.58	
<b>→</b>	Defensive	20.29	22.81	20.87	
Ħ	Consumer Defensive	6.18	7.23	6.56	
+	Healthcare	11.59	12.63	11.24	
•	Utilities	2.52	2.95	3.07	
					0% 5 10 15 20 25 30 35 40

<b>Top 8 Holdings</b> as of 03-31-2021						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
① iShares US Aggregate Bond Index K	-	51.37	51.37	_	_	
	_	21.82	73.19	-	-	
⊕ iShares Core MSCI Total Intl Stk ETF	-	13.34	86.52	-	-	
<ul><li>→ iShares TIPS Bond ETF</li></ul>	-	7.90	94.43	-	-	
BlackRock Small Cap Index Fund	_	3.30	97.73	-	_	
iShares Developed Real Estate Idx K	_	2.39	100.12	_	_	
① Usd Cash(Alpha Committed)	-	0.20	100.32	-	-	
→ BlackRock Cash Funds Treasury SL Agency	_	0.09	100.41	_	-	

### Total Holdings 8



# **Delaware Small Cap Value R6** DVZRX

**Morningstar Category** ■ Small Value

Morningstar Index

## Russell 2000 Value TR USD

### Portfolio Manager(s)

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

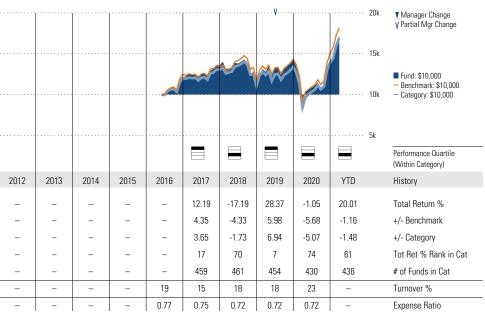
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 4 of the 4 years it's been in
- Management: The fund's management has been in place for 23.93 years.
- Style: The fund has landed in its primary style box Small Value — 82.35 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 38.46% lower than the Small Value category average.

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

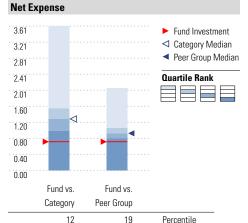
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



### **Trailing Performance**





	51/438	56/297	Rank			
Peer gro	oup is a subset of	the category an	d includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characte	arietice					

Rank

3-Tear hisk wedits			
	Fund	Bmark	Cat
Alpha	-2.21	-	-1.48
Beta	1.01	-	1.01
R-Squared	97.48	-	96.05
Standard Deviation	27.67	26.96	27.92
Sharpe Ratio	0.41	0.49	0.43
Tracking Error	4.41	-	5.92
Information Ratio	-0.55	-	-0.33
Up Capture Ratio	98.70	-	98.76
Down Capture Ratio	105.27	_	103.31

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



# **Delaware Small Cap Value R6** DVZRX

### **Morningstar Category** ■ Small Value

## Morningstar Index

## Russell 2000 Value TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

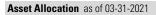
Equity

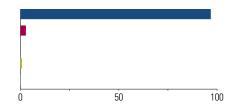
2	0	0	Large
6	15	2	Mid
30	42	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		ane	/ Aver	nona	∏ Cat	ark	enchm	▼ R	4	Fur	Cat	Bmark	Fund		
		aye	AVGI	egui	ll Gai	Idik	51161111	, 0		Tui	53.54	55.12		Continue	l.
						- 1			· V				53.66	Cyclical	_
											6.55	5.57	3.99	Basic Materials	î.
					į		0				14.48	14.50	12.40	Consumer Cyclical	<b>-</b>
											25.44	24.46	29.42	Financial Services	<u></u>
								7			7.07	10.59	7.85	Real Estate	b
											34.91	30.68	37.45	Sensitive	NI
									1		1.87	3.12	1.87	Communication Services	
											4.33	4.88	3.68	Energy	•
											20.14	16.96	20.32	Industrials	<b>\$</b>
							_		1		8.57	5.72	11.58	Technology	1
							1				11.55	14.19	8.88	Defensive	<b>→</b>
											4.13	3.94	2.98	Consumer Defensive	=
											4.74	6.45	2.70	Healthcare	ŀ
									'		2.68	3.80	3.20	Utilities	?
_	45	40	35	30	25	20	15	10	5	0%	2.08	3.80	3.20	Utilities	<b>:</b>

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tunio	70 11017 10001	oumulativo 70	115 11614111 70	Wormingstar Costs
⊕ East West Bancorp Inc	3.56	3.56	46.18	Financial Services
MasTec Inc	2.55	6.11	37.43	Industrials
Western Alliance Bancorp	2.40	8.51	57.95	Financial Services
Stifel Financial Corp	2.39	10.91	27.25	Financial Services
Webster Financial Corp	2.14	13.05	31.70	Financial Services
⊖ Louisiana-Pacific Corp	1.84	14.88	49.64	Industrials
⊖ ITT Inc	1.84	16.72	18.32	Industrials
Hancock Whitney Corp	1.72	18.44	24.28	Financial Services
⊖ Berry Global Group Inc	1.70	20.14	9.27	Consumer Cyclical
Altra Industrial Motion Corp	1.60	21.74	-0.09	Industrials
F N B Corp	1.56	23.30	34.95	Financial Services
Flex Ltd	1.50	24.80	1.84	Technology
Atkore Inc	1.49	26.30	74.90	Industrials
Umpqua Holdings Corp	1.45	27.75	17.31	Financial Services
Selective Insurance Group Inc	1.34	29.09	8.67	Financial Services

**Total Holdings** 116



## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

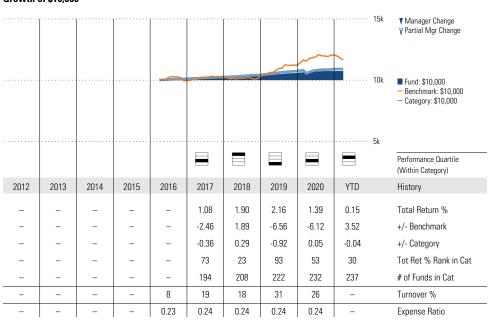
Style Consistency is not calculated for Fixed Income funds.

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

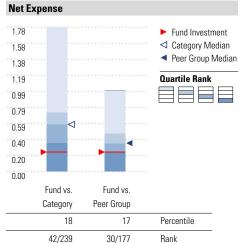
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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

	•	
0	50	100

Asset Allocation as of 03-31-2021

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

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

	Fund	Bmark	Cat	Fund	•	Bench	mark	[] 0	ateg	ory A	veraç	je		
Government	11.28	_	9.41					-						
Treasury	4.00	_	4.03											
nflation – Protected	0.00	_	0.03	ĺ										
Agency/Quasi Agency	7.28	_	1.38											
Other Government Related	0.00	_	3.97	[ [										
Corporate	0.00	_	32.53	Ţ.					[	]				
Corporate Bond	0.00	_	29.07	İ										
Bank Loan	0.00	_	1.05	[										
Convertible	0.00	_	2.41	[ ]										
Preferred	0.00	_	0.00											
Securitized	62.24	-	27.33											
Agency MBS Pass-Through	0.33	_	4.86	[										
Agency MBS ARM	0.25	_	0.77	1[]										
Agency MBS CMO	61.66	_	5.92											
Non-Agency Residential MBS	0.00	_	0.37											
Commercial MBS	0.00	_	0.96											
Asset-Backed	0.00	_	14.43	į										
Covered Bond	0.00	_	0.02											
Municipal	0.00	_	1.37	[]										
Cash & Equivalents	26.48	_	29.29											
Other	0.00	_	0.05											

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

Total Holdings 247



## Invesco Oppenheimer International Gr R6 OIGIX

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 6 of the 8 years it's been in existence.

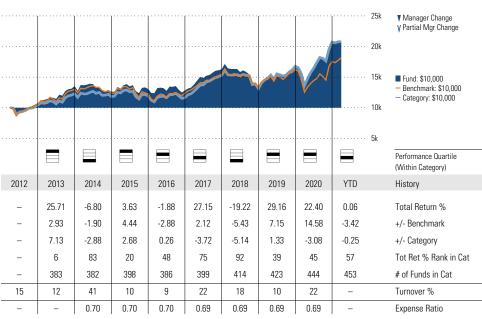
Management: The fund's management has been in place for 25.03 years.

Net Expense: The fund's expense ratio of 0.69 is
 36.11% lower than the Foreign Large Growth category average.

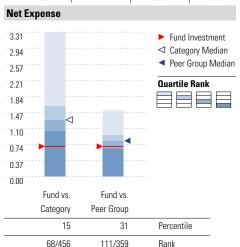
### **Morningstar Investment Management LLC Analysis**

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	2.60	_	5.25
Beta	0.97	_	0.90
R-Squared	88.75	_	_
Standard Deviation	18.25	17.74	17.46
Sharpe Ratio	0.46	0.34	0.59
Tracking Error	6.15	_	7.28
Information Ratio	0.39	_	0.66
Up Capture Ratio	104.48	_	101.82
Down Capture Ratio	94.69	_	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

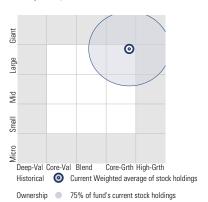
# Invesco Oppenheimer International Gr R6 OIGIX

## **Morningstar Category**Foreign Large Growth

### Morningstar Index MSCI EAFE NR USD

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

Morningstar Style Box™



## Style Breakdown

Equit

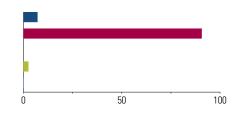
Lquity			
3	18	54	Large
1	9	15	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.01	0.20
Cash	2.38	2.11
Bonds	0.00	0.05
Non-US Stocks	90.58	91.22
US Stocks	7.03	6.42
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	t	▼ Ben	chmark	] Ca	tegory	Avera	ge	_	
b	Cyclical	25.97	39.51	32.59									1	
÷.	Basic Materials	3.01	7.96	4.99			•							
<b>£</b>	Consumer Cyclical	18.39	11.20	14.52					ı					
ê	Financial Services	4.57	17.28	12.24			[							
b	Real Estate	0.00	3.07	0.84	10	•								
NF	Sensitive	47.19	34.23	43.82								-		Ī
	Communication Services	6.21	5.98	7.64			0							
•	Energy	0.97	3.58	1.47		1								
<b>‡</b>	Industrials	14.95	15.24	14.91										
1	Technology	25.06	9.43	19.80			-							
+	Defensive	26.84	26.26	23.59										
=	Consumer Defensive	11.47	10.28	9.87										
ř	Healthcare	15.37	12.33	12.39										
?	Utilities	0.00	3.65	1.33	i [	1								

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



Greater Asia	Fund % 25.00	Cat % 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
	2.58	7.95	7.49	Consumer Cyclical
	2.15	10.10	11.20	Consumer Cyclical
○ Keyence Corp	1.92	12.01	-13.16	Technology
⊕ Tencent Holdings Ltd	1.89	13.91	7.77	Communication Svc
→ Flutter Entertainment PLC	1.87	15.77	9.83	Consumer Cyclical
○ Next PLC	1.83	17.60	11.01	Consumer Cyclical
	1.82	19.42	7.41	Technology
	1.82	21.24	26.24	Industrials

### Total Holdings 94

# 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.

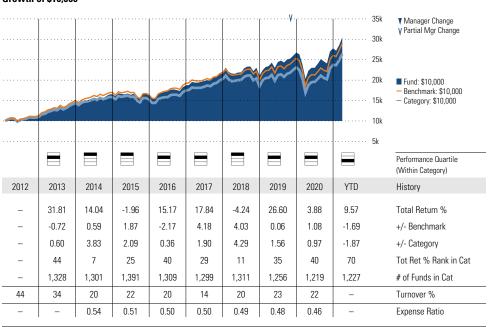
Style: The fund has landed in its primary style box — Large Value — 91.43 % of the time over the past three years.

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

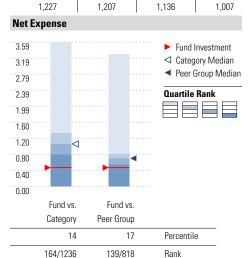
### **Morningstar Investment Management LLC Analysis**

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



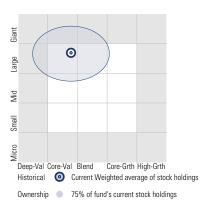
# of Funds in Category

# 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

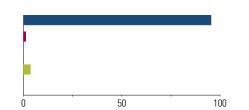
Equity

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 /	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** 



## PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

### Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

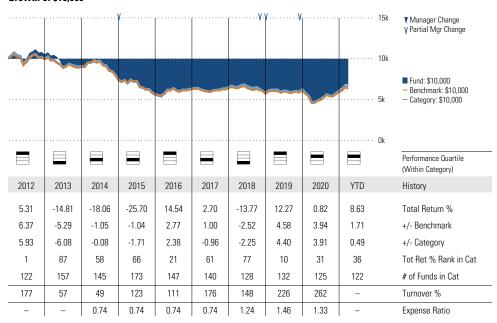
Style Consistency is not calculated for Fixed Income funds.

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

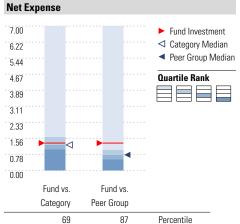
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







	85/122	67/78	Rank	
Peer grou	ıp is a subset of	the category and	d includes fun	ds with the
same ma	nagement style	(active vs. passiv	ve) and simila	share class
character	rietice			

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

Fund	Bmark	Cat
12.32	_	_
1.51	-	1.63
20.09	-	34.47
16.78	-	-2.14
	12.32 1.51 20.09	12.32 – 1.51 – 20.09 –



## PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category Morningstar Index** Commodities Broad Basket

Net %

0.00

-1.68

89.67

-28.75

40.77

100.00

Cat%

0.22

0.30

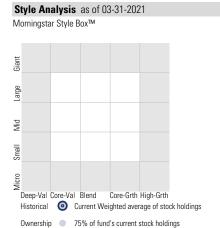
25.15

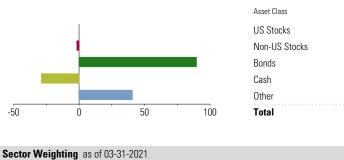
62.28

12.04

100.00

Bloomberg Commodity TR USD





Asset Allocation as of 03-31-2021

#### Fund Bmark Cat Fund Cyclical 60.00 æ. Basic Materials 34.00 Consumer Cyclical 0.00 **.** Financial Services 26.00 侖 Real Estate 0.00 38.00 Sensitive Communication Services 0.00 • Energy 38.00 Ф Industrials 0.00 Technology 0.00 Defensive 2.00 Consumer Defensive 2.00 Healthcare 0.00 Utilities 0.00 20 25 30 35 40

### Style Breakdown



Value Blend Growth

>50 25-50 10-25 0-10

Weight %

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

Total Holdings 655



#### Removed

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

## Templeton Global Bond R6 FBNRX

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

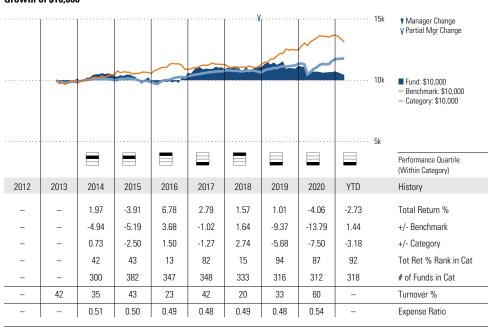
Style Consistency is not calculated for Fixed Income funds.

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

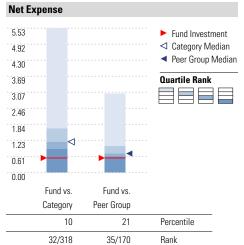
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.00	_	0.41
Beta	-0.30	_	0.48
R-Squared	4.69	_	13.82
Standard Deviation	6.09	4.33	6.62
Sharpe Ratio	-0.51	1.01	0.32
Tracking Error	8.20	-	6.84
Information Ratio	-0.93	-	-0.43
Up Capture Ratio	-22.17	-	53.82
Down Capture Ratio	-3.13	_	58.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.43	6.37	2.28
Avg Eff Maturity	2.72	7.30	4.22



### Removed

# **Templeton Global Bond R6** FBNRX

**Morningstar Category** Nontraditional Bond

Asset Class

US Stocks

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

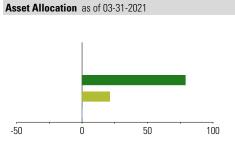
Net %

0.00

Cat%

0.61





					Non-U	JS Sto	icks					0.	00	(	0.45
					Bonds							78.	88	93	3.57
					Cash							21.	17	{	3.23
					Other							-0.	05	-7	2.85
-50	Ö	50	,	100	Total							100.	00	100	0.00
actor Wair	thting as of 03	1_31_2021													
COLOI TTOI	jiiting as or oc	Fund	Bmark	Cat	Fund	▼	Benchmar	k [	Categ	ory Av	/erage				
overnment		78.83	-	27.26											
reasury		72.41	_	20.55											
flation – Prote	ected	2.78	_	2.69											
gency/Quasi A	Agency	2.70	_	1.09	0										
thar Gayaram	ont Polated	0.04		2.02	■ D										

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	33.18	57.60	28.27
AA	9.64	6.60	3.07
A	7.42	17.44	18.39
BBB	37.26	18.36	17.70
BB	5.24	0.00	12.73
В	3.09	0.00	7.66
Below B	4.17	0.00	4.44
Not Rated	0.00	0.00	7.74

Sector Weighting as of 03-	31-2021																	
	Fund	Bmark	Cat	Fund	,	Ве	enchn	nark	: []	Cat	egor	y Av	eraç	ge				
Government	78.83	_	27.26															
Treasury	72.41	_	20.55															
Inflation – Protected	2.78	_	2.69															
Agency/Quasi Agency	2.70	_	1.09	0														
Other Government Related	0.94	_	2.93															
Corporate	0.00	-	17.93															
Corporate Bond	0.00	_	15.18	i														
Bank Loan	0.00	_	1.16															
Convertible	0.00	_	1.19															
Preferred	0.00	_	0.40															
Securitized	0.00	-	28.20															
Agency MBS Pass-Through	0.00	_	9.82															
Agency MBS ARM	0.00	_	0.06															
Agency MBS CM0	0.00	_	2.92															
Non-Agency Residential MBS	0.00	_	3.81															
Commercial MBS	0.00	_	2.42															
Asset-Backed	0.00	_	9.10	i														
Covered Bond	0.00	_	0.07															
Municipal	0.00	_	0.26															
Cash & Equivalents	21.16	_	21.62															
Other	0.00	-	4.60															
				0% 5	10	15	20	25	30	35	40	45	50	55	60	65	70	7580

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Franklin IFT Money Market	-	13.34	13.34	_
	03-2023	6.33	19.66	_
─ United States Treasury Notes 1.75%	12-2024	6.08	25.74	_
Indonesia (Republic of) 9.5%	07-2023	3.75	29.49	-
The Republic of Korea 1.38%	12-2029	3.74	33.23	_
United States Treasury Notes 2.62%	12-2025	3.38	36.61	_
Mexico (United Mexican States) 8%	12-2023	3.31	39.92	_
Indonesia (Republic of) 8.25%	07-2021	3.12	43.03	_
A Cash	_	3.07	46.10	_
Norway (Kingdom Of) 3%	03-2024	2.71	48.82	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 169



## 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

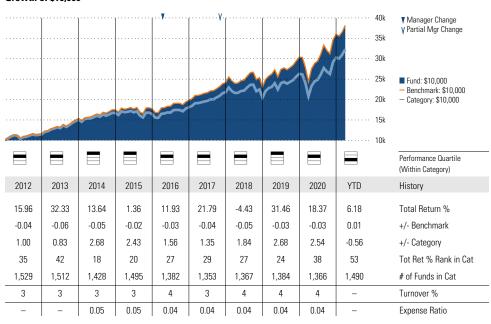
### **Quantitative Screens**

- ✓ 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.

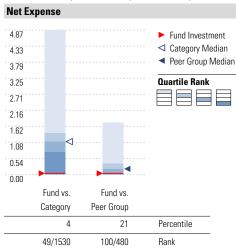
### **Morningstar Investment Management LLC Analysis**

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- Tear 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

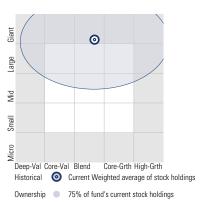
0.54

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	b	▼ Ben	ichmarl	( [] Ca	ategory	Avera	ge		
b	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										
<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				<b>[</b> ]						
•	Utilities	2.65	2.67	2.25										

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.74	5.74	-7.79	Technology
Microsoft Corp	5.29	11.03	6.25	Technology
⊕ Amazon.com Inc	3.94	14.97	-5.00	Consumer Cyclical
⊕ Facebook Inc A	2.11	17.08	7.82	Communication Svc
⊕ Alphabet Inc A	1.85	18.93	17.68	Communication Svc
	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 Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### **Quantitative Screens**

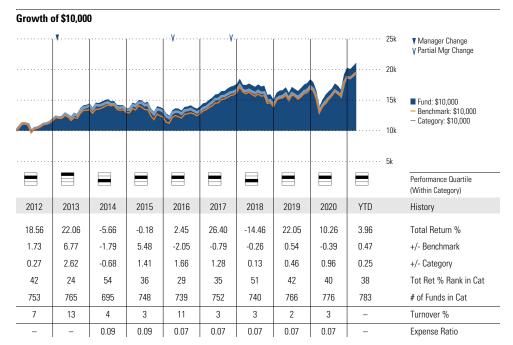
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

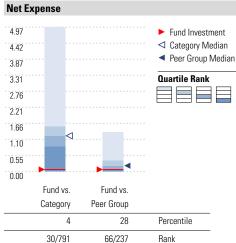
✓ Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.08	_	-0.21
Beta	1.04	_	1.00
R-Squared	97.52	_	94.79
Standard Deviation	18.51	17.65	18.14
Sharpe Ratio	0.36	0.37	0.35
Tracking Error	2.98	_	4.22
Information Ratio	0.02	_	-0.09
Up Capture Ratio	102.31	_	99.00
Down Capture Ratio	102.69	_	100.20

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



# Vanguard Developed Markets Index Admiral VTMGX

### **Morningstar Category**Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



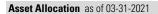
**Style Breakdown** Fauity

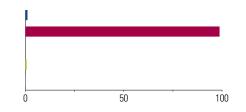
. ,			
25	31	21	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	40.97	41.82	38.44	
æ.	Basic Materials	8.26	8.17	8.02	
<b>A</b>	Consumer Cyclical	11.06	12.06	11.36	
<del>,</del>	Financial Services	17.81	18.89	16.80	<u> </u>
<b>fi</b>	Real Estate	3.84	2.70	2.26	
M	Sensitive	36.95	37.28	37.50	
	Communication Services	5.48	7.95	7.04	
ð	Energy	4.13	4.64	3.46	
Ф	Industrials	15.80	11.53	14.83	<u> </u>
	Technology	11.54	13.16	12.17	
<b>→</b>	Defensive	22.09	20.90	24.06	
=	Consumer Defensive	8.44	8.56	9.67	
٠	Healthcare	10.34	9.18	11.18	
•	Utilities	3.31	3.16	3.21	
					0% 5 10 15 20 25 20 25 40

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



Greater Asia	Fund % 38.36	Cat % 38.00	
Japan	22.01	19.96	
Australasia	6.78	4.97	
Asia-4 Tigers	9.27	7.57	
Asia-ex 4 Tigers	0.30	5.50	
Not Classified	0.00	0.00	

Americas	Fund % 9.79	Cat % 7.25	Greater Europe	Fund % 51.83	Cat % 54.75	Market Maturity	Fund %
North America	9.68	6.36	United Kingdom	12.05	12.61	Developed Markets	99.28
Central/Latin	0.11	0.89	W euro-ex UK	38.99	40.97	Emerging Markets	0.72
			Emrgng Europe Africa	0.28 0.51	0.40 0.77	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Samsung Electronics Co Ltd	1.47	1.47	-	Technology
○ Nestle SA	1.39	2.86	1.04	Consumer Defensive
	1.09	3.96	30.05	Technology
⊖ Roche Holding AG	1.01	4.96	0.77	Healthcare
⊙ Toyota Motor Corp	0.86	5.82	8.28	Consumer Cyclical
○ Novartis AG	0.81	6.63	-1.11	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	0.74	7.37	11.20	Consumer Cyclical
	0.66	8.03	-1.20	Financial Services
→ Unilever PLC	0.63	8.66	-6.79	Consumer Defensive
⇒ SAP SE	0.61	9.28	-2.61	Technology

### Total Holdings 4037

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

#### **Quantitative Screens**

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

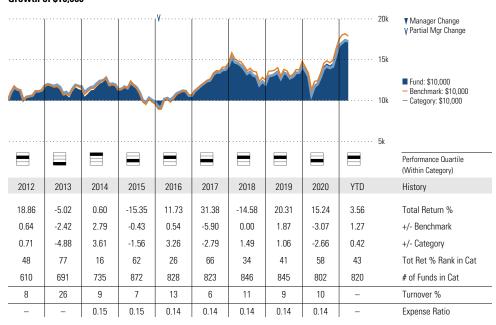
Management: The fund's management has been in place for 12.59 years.

Net Expense: The fund's expense ratio of 0.14 is 88.52% lower than the Diversified Emerging Mkts category average.

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

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

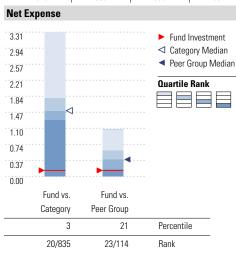
#### Growth of \$10,000



#### **Trailing Performance Total Return %** 65% 60 550 45 40 35 30 25 20 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 % 3.56 58.17 6.32 11.32 3.29 6.46 2.29 58.39 6.48 12.07 3.65 9.59 Benchmark Return % 62.38 6 09 3 82 3 14 11 52 Category Average % 43 65 45 54 58 % Rank in Category

597

295



800

696

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.02	_	0.37
Beta	0.98	_	1.00
R-Squared	97.59	_	91.04
Standard Deviation	18.94	19.16	20.15
Sharpe Ratio	0.35	0.35	0.35
Tracking Error	2.97	_	5.85
Information Ratio	-0.05	_	0.04
Up Capture Ratio	99.84	_	101.16
Down Capture Ratio	100.46	_	100.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	18.38	21.18
Price/Book Ratio	2.04	2.03	2.71
Geom Avg Mkt Cap \$B	32.23	51.84	66.34
ROE	15.00	14.25	16.12



# of Funds in Category

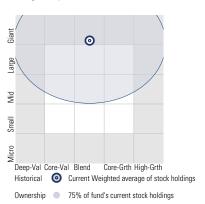
820

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

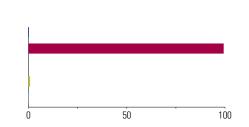
Equity

20	35	23	Large
7	8	4	Mid
2	2	1	Small

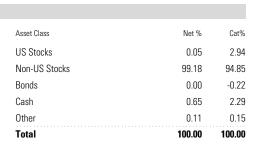
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021



		Fund	Bmark	Cat	Fund	▼ Ben	chmark	] Ca	itegory	Avera	ge	
وا	Cyclical	46.48	44.27	42.44								
ì.	Basic Materials	8.58	8.04	5.86		1						
	Consumer Cyclical	15.71	15.60	16.48								
<u></u>	Financial Services	18.81	18.24	18.31				Ó				
à	Real Estate	3.38	2.39	1.79								
Ųľ	Sensitive	40.04	43.27	43.83			_					
	Communication Services	12.32	13.08	13.11			10					
	Energy	5.23	4.84	3.58								
ž	Industrials	5.70	4.09	4.72				_				
]	Technology	16.79	21.26	22.42				1				
+	Defensive	13.49	12.45	13.74								
Ę	Consumer Defensive	6.07	5.92	7.92								
ř	Healthcare	4.78	4.58	4.69								
2	Utilities	2.64	1.95	1.13								

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



	Fund %	Cat %	
Greater Asia	77.97	75.79	
Japan	0.00	0.12	
Australasia	0.01	0.02	
Asia-4 Tigers	17.98	26.94	
Asia-ex 4 Tigers	59.98	48.71	
Not Classified	0.00	0.00	

Americas	Fund % 8.31	Cat % 11.82	Greater Europe	Fund % 13.72	Cat % 12.38	Market Maturity	Fund %
North America	0.04	2.31	United Kingdom	0.00	0.69	Developed Markets	20.48
Central/Latin	8.27	9.51	W euro-ex UK	0.32	2.11	Emerging Markets	79.52
			Emrgng Europe	3.66	5.37	Not Available	0.00
			Africa	9.74	4.21		

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tencent Holdings Ltd	5.75	5.75	7.77	Communication Svc
Alibaba Group Holding Ltd Ordinary Shares	5.04	10.79	_	Consumer Cyclical
① Taiwan Semiconductor Manufacturing Co Ltd	4.62	15.42	11.23	Technology
	1.94	17.36	8.80	Technology
Meituan	1.78	19.14	9.91	Consumer Cyclical
⊕ Naspers Ltd Class N	1.28	20.41	21.79	Communication Svc
Reliance Industries Ltd Shs Dematerialised	1.09	21.50	0.90	Energy
⊕ China Construction Bank Corp Class H	0.97	22.47	11.04	Financial Services
⊕ JD.com Inc ADR	0.91	23.39	-4.06	Consumer Cyclical
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	0.90	24.29	-2.68	Financial Services

### Total Holdings 4298

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



### Vanguard High-Yield Corporate Adm VWEAX

#### Morningstar Category High Yield Bond

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

#### Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

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

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

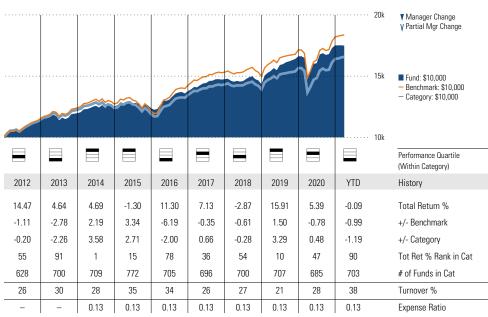
Style Consistency is not calculated for Fixed Income funds.

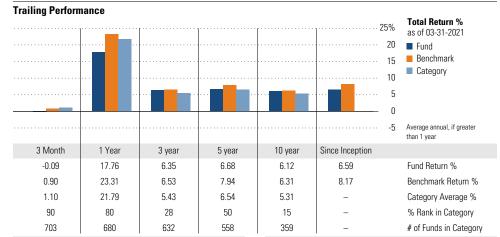
Net Expense: The fund's expense ratio of 0.13 is
 86.46% lower than the High Yield Bond category average.

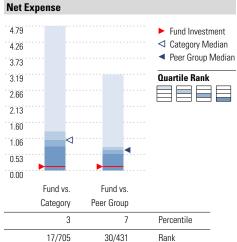
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.71	_	3.10
Avg Eff Maturity	4.30	-	4.39



# Vanguard High-Yield Corporate Adm VWEAX

Asset Allocation as of 03-31-2021 Asset Class Net % Cat% US Stocks 0.21 0.95 Non-US Stocks 0.04 0.21 Bonds 91.98 91.27 Cash 5.07 5.07 Other 2.54 2.68

Total

100

**Morningstar Category** 

High Yield Bond

Morningstar Index

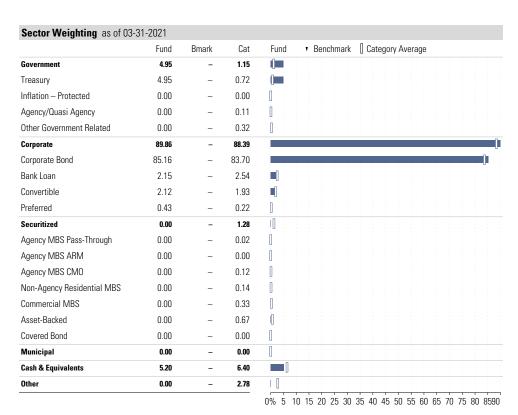
ICE BofA US High Yield TR USD

100.00

100.00

Styl	e Anal	ysis	as	of 03-31-2021
Style	Break	lown		
Fixed	Income			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		
Durati	on			

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



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
T-Mobile US, Inc.	_	1.10	1.10	_
⊕ United States Treasury Notes	_	1.00	2.10	_
⊕ United States Treasury Notes	_	0.99	3.09	_
⊕ United States Treasury Notes	_	0.99	4.08	_
⊕ United States Treasury Notes	_	0.98	5.06	-
⊕ United States Treasury Notes	_	0.98	6.03	_
	_	0.97	7.00	_
United States Treasury Notes	_	0.89	7.89	_
⊕ Boa-Mtg Triparty Repo	_	0.88	8.77	_
	_	0.76	9.52	_

50

Total Holdings 607

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

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

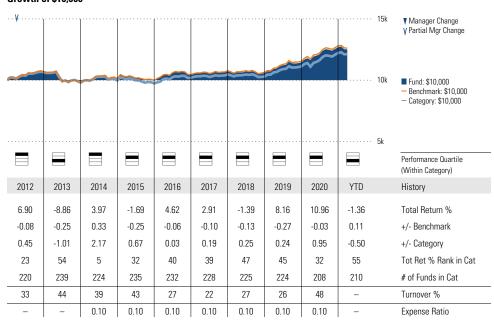
Style Consistency is not calculated for Fixed Income funds.

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

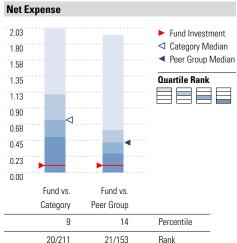
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

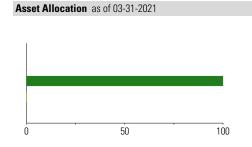
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	7.70
Avg Eff Maturity	7.70	-	8.21



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD





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

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

	Fund	Bmark	Cat	Fund	• B	Bench	mark	Cate	egory	Ave	rage	!		
Government	99.92	_	87.98											
Freasury	0.00	_	0.69	0										
nflation – Protected	99.92	_	84.28											
Agency/Quasi Agency	0.00	_	0.08	0										
Other Government Related	0.00	_	2.93	10										
Corporate	0.00	-	2.19	[]										
Corporate Bond	0.00	_	2.09	10										
Bank Loan	0.00	-	0.07											
Convertible	0.00	-	0.03	į										
Preferred	0.00	-	0.00	İ										
Securitized	0.00	-	4.45											
Agency MBS Pass-Through	0.00	-	1.73	[]										
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.00	_	0.63	0										
Non-Agency Residential MBS	0.00	_	0.14											
Commercial MBS	0.00	_	0.18											
Asset-Backed	0.00	-	1.68											
Covered Bond	0.00	_	0.09	Û										
Municipal	0.00	_	0.08											
Cash & Equivalents	0.08	_	4.88	[										
Other	0.00	_	0.41											

Top 10 Holdings as of 03-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 4.76 4 76 United States Treasury Notes 4.04 8.80 ① United States Treasury Notes 3.87 12.67 ① United States Treasury Notes 3.87 16.54 ① United States Treasury Notes 3.70 20.24 ① United States Treasury Notes 3.45 23.69 United States Treasury Notes 3.43 27.12 ① United States Treasury Notes 3.42 30.54 ① United States Treasury Notes 3.14 33.68 ① United States Treasury Notes 3.12 36.80

**Total Holdings 45** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

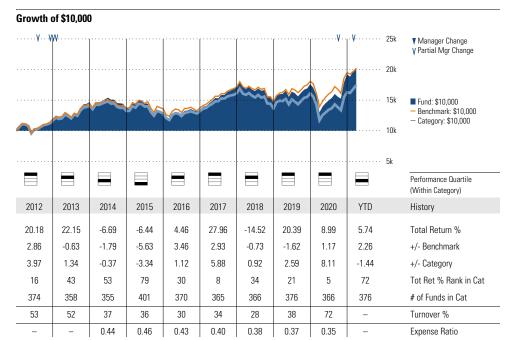
Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

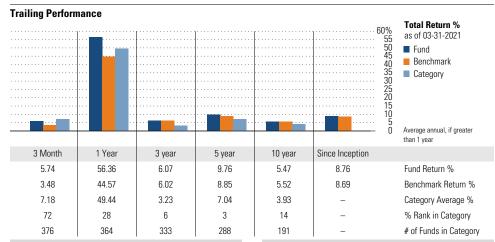
#### **Quantitative Screens**

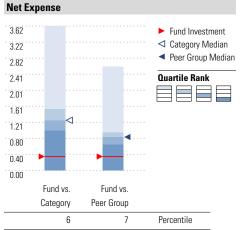
- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.85 years.
- × Style: The fund has landed in its primary style box Large Value — 63.64 % of the time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



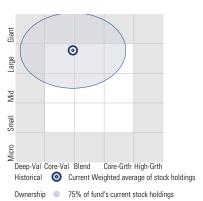
# Vanguard International Value Inv VTRIX

#### **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 LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Turnover %

Expense Ratio

Equity

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation-30% to 50% 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 26.52 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.24% lower than the Allocation--30% to 50% 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.

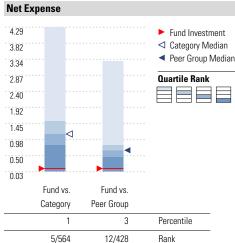




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23



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

	Fund	Bmark	Cat
Alpha	-0.41	-	-2.78
Beta	1.01	-	1.21
R-Squared	99.23	-	91.75
Standard Deviation	7.76	7.66	9.75
Sharpe Ratio	0.86	0.92	0.63
Tracking Error	0.69	-	3.45
Information Ratio	-0.53	-	-0.48
Up Capture Ratio	97.35	-	104.86
Down Capture Ratio	99.35	-	129.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.51	25.84	25.72
Price/Book Ratio	2.68	2.95	3.15
Avg Eff Duration	7.10	6.40	5.02



15

19

15

16

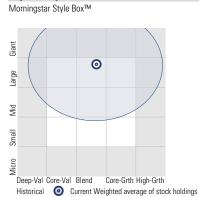
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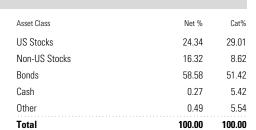
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 03-31-2021







Ownership	75% of fund's current stock holdings

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Ave	erage
Cyclical	36.12	34.88	35.63						
Basic Materials	4.73	4.18	4.06						
Consumer Cyclical	12.11	12.06	10.47						
Financial Services	15.78	15.17	14.85			<u> </u>			
Real Estate	3.50	3.47	6.25						
Sensitive	42.81	43.26	41.36						
Communication Service	ces 9.34	9.37	9.06						
Energy	3.35	3.03	3.74						
Industrials	10.77	10.99	10.02		0	ľ	i		
Technology	19.35	19.87	18.54						
Defensive	21.05	21.84	23.00						
Consumer Defensive	6.53	6.85	6.97		<b>=</b> [				
Healthcare	11.91	12.23	12.45			<b>=</b> [			
Utilities	2.61	2.76	3.58						

100

#### Style Breakdown

•	J., 2	· · · · · · · · · · · · · · · · · · ·						
E	quity				Fixed I	ncome		Quality
	20	29	25	Large				High
Ì	5	9	5	Mid				Mid
	2	3	2	Small				Low
١	/alue	Blend	Growth		Ltd Durati	Mod	Ext	_

vveigi	nt %				
	=				
. FO	OF F	0 10	OF.	Ω	11

>50	25-50	10-25	0-10

<b>Top 6 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	-	41.59	41.59	_	_
○ Vanguard Total Stock Mkt Idx Inv	-	24.49	66.07	_	-
○ Vanguard Total Intl Bd Idx Investor	-	17.29	83.36	_	_
○ Vanguard Total Intl Stock Index Inv	_	16.11	99.47	_	_
⊕ Vanguard Total Intl Bd II ldx Investor	-	0.53	100.00	_	_
<ul><li>─ Us Dollar</li></ul>	_	0.00	100.00	_	_

#### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR LISD

#### Equity

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation-70% to 85% 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 26.52 years.
- Net Expense: The fund's expense ratio of 0.14 is 86.92% lower than the Allocation--70% to 85% Equity category average.

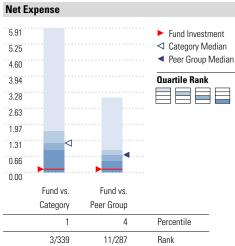
#### **Morningstar Investment Management LLC Analysis**

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-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.99	_	-2.41
Beta	1.02	-	1.05
R-Squared	99.51	-	95.58
Standard Deviation	14.79	14.40	15.56
Sharpe Ratio	0.71	0.77	0.61
Tracking Error	1.10	-	3.47
Information Ratio	-0.75	-	-0.69
Up Capture Ratio	98.78	-	97.45
Down Capture Ratio	103.11	_	109.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.55	25.87	26.66
Price/Book Ratio	2.68	2.98	3.18
Avg Eff Duration	7.09	6.42	5.42



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 03-31-2021

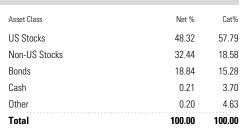
Morningstar Style Box™



Μd



Asset Allocation as of 03-31-2021



Style	Breakdown

Equity 20 5 6 9 2 3 2



Fixed In	icome		Quality
			High
			Mid
			Low
Ltd		Ext	
Duratio	n		

Value

>50 25-50 10-25 0-10

Blend Growth

	Fund	Bmark	Cat	Fund	▼ Bench	mark	Categ	ory Ave	rage	
Cyclical	35.93	34.83	34.78							
Basic Materials	4.77	4.12	3.69							
Consumer Cyclical	12.14	12.11	11.87							
Financial Services	15.51	15.13	15.18	_		<b>—</b> Ö				
Real Estate	3.51	3.47	4.04							
* Sensitive	42.94	43.39	42.74							
Communication Services	9.37	9.48	8.90		<b></b> 0'					
Energy	3.36	3.02	2.94		1					
Industrials	10.82	10.83	11.30							
Technology	19.39	20.06	19.60							
Defensive	21.13	21.77	22.48		_					
Consumer Defensive	6.57	6.80	6.67		<b>-</b> [					
Healthcare	11.94	12.22	13.14							
Utilities	2.62	2.75	2.67							

50

Top 6 Holdings as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Stock Mkt Idx Inv	_	48.61	48.61	_	_
	_	32.30	80.91	_	_
	_	13.60	94.51	_	_
	_	5.51	100.01	_	_
⊕ Us Dollar	-	0.01	100.03	-	_
Vanguard Total Intl Bd II Idx Investor	_	0.00	100.03	_	_

#### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

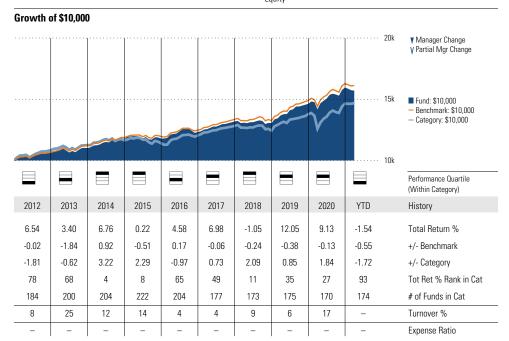
Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity 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 26.52 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.42% lower than the Allocation--15% to 30% Equity category average.

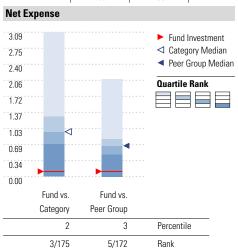
#### **Morningstar Investment Management LLC Analysis**

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-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.19	_	-2.92
Beta	0.96	-	1.30
R-Squared	96.87	-	85.46
Standard Deviation	4.73	4.83	6.85
Sharpe Ratio	1.02	1.09	0.66
Tracking Error	0.85	-	3.14
Information Ratio	-0.52	-	-0.45
Up Capture Ratio	92.04	-	104.72
Down Capture Ratio	89.41	_	143.30

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.27	26.50	26.18
Price/Book Ratio	2.64	3.05	3.12
Avg Eff Duration	7.12	6.45	4.68



# Vanguard LifeStrategy Income Inv VASIX

Quality

High

Mid

Low

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

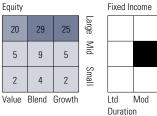
### Style Analysis as of 03-31-2021

Morningstar Style Box™

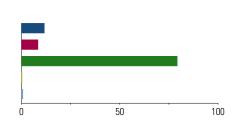


### Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

Total	100.00	100.00
Other	0.66	4.57
Cash	0.25	6.97
Bonds	79.19	70.07
Non-US Stocks	8.34	4.87
US Stocks	11.57	13.52
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021												
		Fund	Bmark	Cat	Fund		Bench	mark	Cate	gory Ave	erage			
<u></u>	Cyclical	36.74	34.32	36.33										
A.	Basic Materials	4.78	3.93	3.44										
<b>A</b>	Consumer Cyclical	12.03	11.91	10.87				Ė						
÷	Financial Services	16.46	14.98	15.63										
<b>fi</b>	Real Estate	3.47	3.50	6.39		i [								
W	Sensitive	42.37	43.41	40.11										
d	Communication Services	9.26	9.28	8.42										
ð	Energy	3.32	2.93	3.22		]								
Ф	Industrials	10.72	11.22	10.16					į					
	Technology	19.07	19.98	18.31										
<b>→</b>	Defensive	20.89	22.27	23.55										
	Consumer Defensive	6.49	6.86	7.43										
+	Healthcare	11.78	12.60	11.58				•						
•	Utilities	2.62	2.81	4.54										
					0%	5	10	15	20	25	30	35	40	

<b>Top 6 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Support Total Bond Market II Idx Inv	_	56.14	56.14	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	24.16	80.31	_	_
→ Vanguard Total Stock Mkt Idx Inv	_	11.63	91.94	_	_
Ovanguard Total Intl Stock Index Inv	_	8.10	100.04	_	_
⊕ Us Dollar	-	0.04	100.08	-	_
Vanguard Total Intl Bd II Idx Investor	_	0.00	100.08	_	_

#### Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **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 26.52 years.

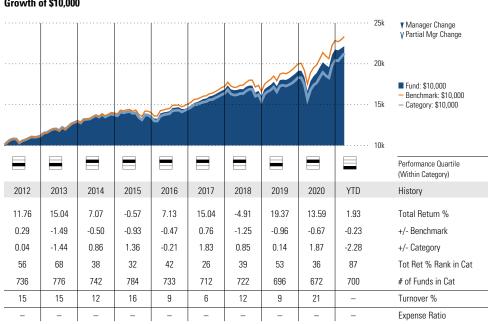
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

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

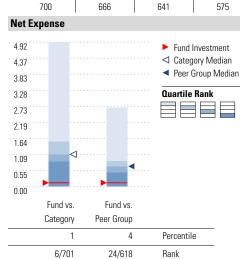
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.93	-	-1.58
Beta	0.99	-	1.07
R-Squared	99.11	-	94.19
Standard Deviation	11.23	11.28	12.46
Sharpe Ratio	0.76	0.85	0.71
Tracking Error	1.07	-	3.20
Information Ratio	-1.05	-	-0.40
Up Capture Ratio	94.01	_	100.37
Down Capture Ratio	98.10	_	110.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	26.49	26.39
Price/Book Ratio	2.68	3.18	3.20
Avg Eff Duration	7.10	6.31	4.84



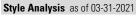
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

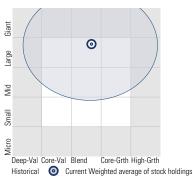
Morningstar US Mod Tgt Alloc NR USD

100.00

100.00



Morningstar Style Box™



### Ownership 75% of fund's current stock holdings

Large

Mid

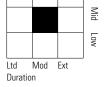
#### Style Breakdown

Equity 20 25 5 5 9









#### Asset Allocation as of 03-31-2021 Asset Class **US Stocks** 36.21 47.97 Non-US Stocks 24.46 12.52 38.75 Bonds 31.58 Cash 0.23 5.14 Other 0.34

Total

50

		Fund	Bmark	Cat	Fund ▼ Benchmark
<del>ر</del> ا	Cyclical	36.03	34.12	33.31	
÷.	Basic Materials	4.77	3.71	3.35	
<b>-</b>	Consumer Cyclical	12.13	12.12	11.50	
ê	Financial Services	15.61	14.86	15.61	
b	Real Estate	3.52	3.43	2.85	<b>—</b>
NF	Sensitive	42.85	44.04	42.02	
	Communication Services	9.35	9.72	9.36	
•	Energy	3.35	2.92	2.77	
þ	Industrials	10.80	10.52	10.73	
1	Technology	19.35	20.88	19.16	
+	Defensive	21.12	21.84	24.67	
Ę	Consumer Defensive	6.56	6.65	7.56	
ì	Healthcare	11.93	12.48	13.66	
2	Utilities	2.63	2.71	3.45	

<b>Top 6 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	36.43	36.43	_	_
Vanguard Total Bond Market II ldx Inv	_	27.61	64.04	_	-
○ Vanguard Total Intl Stock Index Inv	_	24.29	88.32	_	-
○ Vanguard Total Intl Bd Idx Investor	_	11.28	99.60	_	-
◆ Vanguard Total Intl Bd II Idx Investor	-	0.41	100.01	-	-
① Us Dollar	-	0.01	100.03	-	_

#### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Mid-Cap Growth Index Admiral VMGMX

# Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

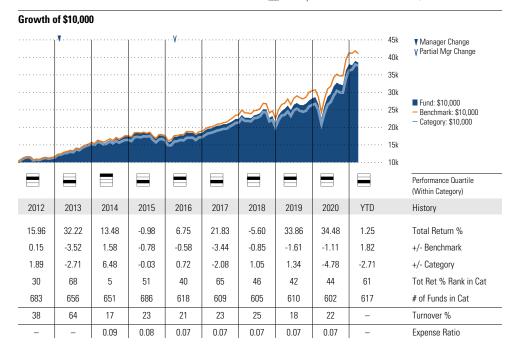
Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 9 years it's been in existence.

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

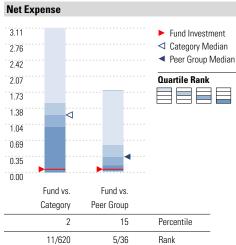
Net Expense: The fund's expense ratio of 0.07 is
 93.75% lower than the Mid-Cap Growth category average.

#### **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

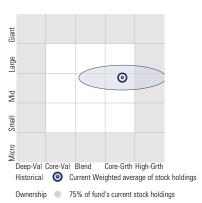
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

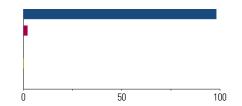
. ,			
2	12	14	Large
2	35	36	MIG
0	0	0	Small

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
<u></u>	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	
<b>fi</b>	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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

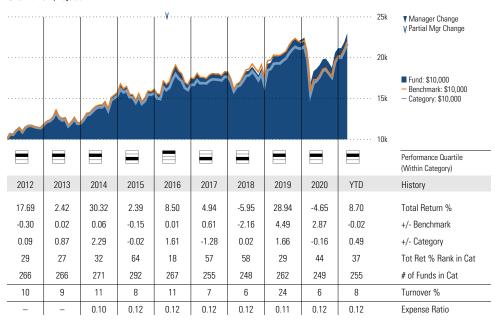
#### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

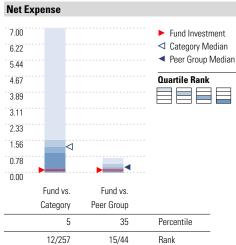
#### **Morningstar Investment Management LLC Analysis**

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

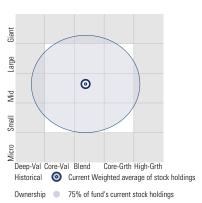
Asset Allocation as of 03-31-2021

#### **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

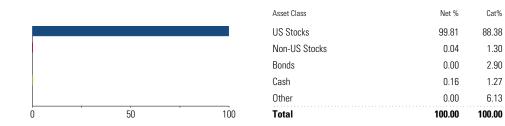
Equity

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	[] C	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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

#### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### Quantitative Screens

Performance: The fund has finished in the Small 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 16.26 years.

 $\times$  Style: The fund has landed in its primary style box — Small Growth — 2.86 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth 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.

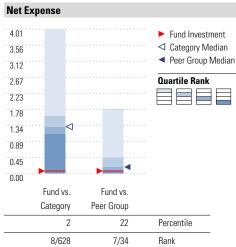




0.07

0.07

0.07



0.09

0.08

0.07

0.07

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.87	_	3.76
Beta	0.93	_	0.95
R-Squared	97.25	_	92.30
Standard Deviation	24.11	25.53	25.24
Sharpe Ratio	0.80	0.69	0.81
Tracking Error	4.37	_	7.09
Information Ratio	0.51	_	0.40
Up Capture Ratio	95.78	_	100.41
Down Capture Ratio	86.49	-	90.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.17	29.90	36.31
Price/Book Ratio	5.07	5.35	5.56
Geom Avg Mkt Cap \$B	6.39	3.28	5.69
ROE	4.19	0.60	1.29



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

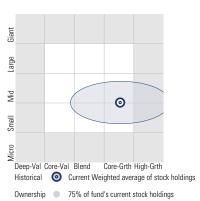
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

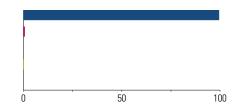
Lquity			
0	0	0	Large
3	18	31	Mid
3	21	24	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.25
Cash	0.06	2.80
Bonds	0.00	0.02
Non-US Stocks	0.51	4.06
US Stocks	99.43	92.87
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		• Ben	chmark	] Ca	tegory	Avera	ge	
<b>Ն</b>	Cyclical	25.21	22.46	23.49									
i.	Basic Materials	2.32	2.57	2.14									
4	Consumer Cyclical	11.04	12.49	11.29				<b>'</b>					
<u> </u>	Financial Services	4.19	3.93	7.51		[							
ŧ	Real Estate	7.66	3.47	2.55									
M	Sensitive	46.87	39.69	44.95									
	Communication Services	3.34	2.47	2.48									
	Energy	1.33	0.20	0.69	Ö								
Ċ.	Industrials	13.14	15.68	16.10									
2	Technology	29.06	21.34	25.68									
<b>→</b>	Defensive	27.91	37.83	31.56									
=	Consumer Defensive	3.64	3.29	4.38									
7	Healthcare	23.91	33.06	26.64								,	
•	Utilities	0.36	1.48	0.54	0								

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Teledyne Technologies Inc	0.68	0.68	5.53	Technology
⊕ Entegris Inc	0.67	1.35	16.42	Technology
⊕ Bio-Techne Corp	0.66	2.01	20.37	Healthcare
⊕ PTC Inc	0.64	2.65	15.08	Technology
① Charles River Laboratories International Inc	0.64	3.29	16.00	Healthcare
Avantor Inc	0.63	3.92	2.77	Basic Materials
⊕ Guardant Health Inc	0.61	4.53	18.44	Healthcare
⊕ Fair Isaac Corp	0.60	5.13	-4.89	Technology
⊕ Pool Corp	0.59	5.72	-7.16	Consumer Cyclical
⊕ Cree Inc	0.55	6.27	2.11	Technology
⊕ Graco Inc	0.54	6.81	-0.75	Industrials
⊕ NovoCure Ltd	0.51	7.32	-23.61	Healthcare
⊕ Masimo Corp	0.51	7.83	-14.43	Healthcare
Ð Chegg Inc	0.51	8.33	-5.17	Consumer Defensive
⊕ Sunrun Inc	0.50	8.84	-12.83	Technology

### Total Holdings 641

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Total Bond Market Index Adm VBTLX

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

#### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **Quantitative Screens**

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

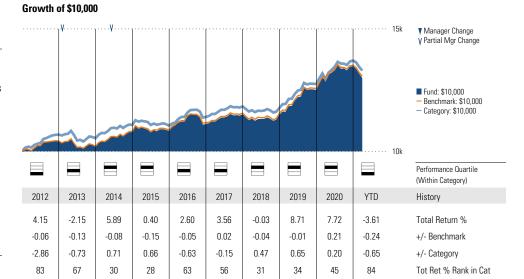
Management: The fund's management has been in place for 8.11 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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



427

54

0.05

436

31

0.05

441

422

79

0.05

# of Funds in Cat

Turnover %

Expense Ratio

454

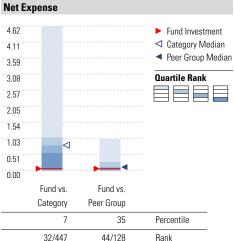
0.05

450

55

0.05





540

73

478

72

0.07

491

84

0.06

532

80

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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.63	4.43	5.73
Avg Eff Maturity	8.50	_	7.22

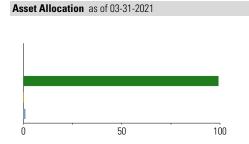


# **Vanguard Total Bond Market Index Adm** VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis	as of 03-31-2021
Style Breakdown	1
Fixed Income	Quality
	High
	M id
	Low
Ltd Mod Ext	
Duration	



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

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

	Fund	Bmark	Cat	Fund	▼ Ron	chmark	II ca	togor,	Avera	90		
•				ruliu	• Dell	CHIHAIK	∐ ∪a	tegury	Avera	ye		-
Government	46.54	-	28.36			- 1				- 1	-	
Treasury	42.45	-	21.55	:		- :		- 1	- :	- :	- :	
Inflation – Protected	0.00	_	1.55									
Agency/Quasi Agency	2.52	_	1.46									
Other Government Related	1.57	_	3.80									
Corporate	28.83	_	29.58									
Corporate Bond	27.99	_	27.80						0			
Bank Loan	0.00	_	0.27									
Convertible	0.84	_	1.46	■[]								
Preferred	0.00	_	0.05									
Securitized	23.84	-	32.62									
Agency MBS Pass-Through	21.11	_	21.32									
Agency MBS ARM	0.02	_	0.06									
Agency MBS CMO	1.04	-	3.19									
Non-Agency Residential MBS	0.00	_	0.34	0								
Commercial MBS	1.24	_	2.22									
Asset-Backed	0.43	_	5.49	i [								
Covered Bond	0.00	_	0.00	0								
Municipal	0.72	_	0.94									
Cash & Equivalents	0.07	_	7.11	1								
Other	0.00	_	1.39	10								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	Maturity Date	% INEL ASSEL	Guillulative 76	rixeu ilicollie sectoi
⊕ Federal National Mortgage Association 2.19%	_	0.78	0.78	_
United States Treasury Notes	-	0.72	1.49	_
⊕ United States Treasury Notes	_	0.57	2.07	_
⊕ United States Treasury Notes	_	0.49	2.55	-
① United States Treasury Notes	-	0.42	2.97	_
United States Treasury Notes	_	0.40	3.37	_
United States Treasury Notes	-	0.40	3.77	_
→ Federal National Mortgage Association 2.5%	_	0.39	4.16	_
United States Treasury Notes	_	0.39	4.56	_
United States Treasury Notes	_	0.39	4.94	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Wells Fargo Special Mid Cap Value R6 WFPRX

**Morningstar Category** Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 7 years it's

Management: The fund's management has been in place for 12.19 years.

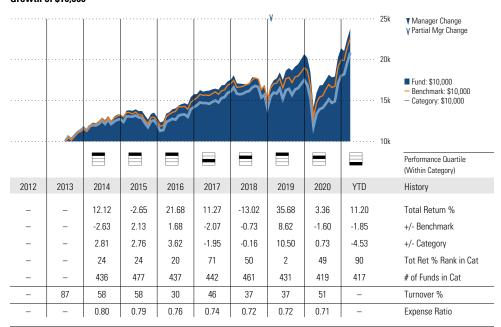
Style: The fund has landed in its primary style box — Mid-Cap Value — 91.18 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.71 is 31.07% lower than the Mid-Cap Value category average.

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

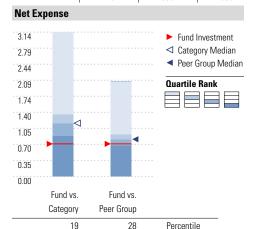
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



### **Trailing Performance**





80/287 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 RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.22	_	-1.10
Beta	0.97	_	1.03
R-Squared	98.19	_	96.76
Standard Deviation	22.64	23.17	24.37
Sharpe Ratio	0.55	0.50	0.45
Tracking Error	3.14	_	4.94
Information Ratio	0.32	_	-0.21
Up Capture Ratio	98.98	_	102.37
Down Capture Ratio	94.87	_	107.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.96	23.42	21.52
Price/Book Ratio	2.40	2.41	2.02
Geom Avg Mkt Cap \$B	15.69	16.64	12.46
ROE	15.90	8.12	8.83



80/417

# Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

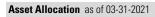
Equity

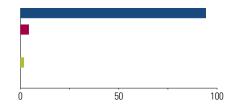
5	10	3	Large
19	47	3	Mid
5	8	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.63
Cash	1.66	1.52
Bonds	0.00	0.02
Non-US Stocks	4.12	6.03
US Stocks	94.22	91.78
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	45.86	45.70	44.68	
â.	Basic Materials	4.34	6.01	5.32	
A	Consumer Cyclical	14.98	13.71	12.53	
ø	Financial Services	19.23	15.69	20.20	
<b>fi</b>	Real Estate	7.31	10.29	6.63	
W	Sensitive	36.82	35.65	33.87	
	Communication Services	0.00	4.33	3.14	
ð	Energy	4.53	4.31	3.82	
Ф	Industrials	21.09	16.22	17.22	
	Technology	11.20	10.79	9.69	
<b>—</b>	Defensive	17.32	18.65	21.46	
=	Consumer Defensive	5.13	4.23	6.33	
٠	Healthcare	7.47	7.37	9.58	
•	Utilities	4.72	7.05	5.55	
					0% 5 10 15 20 25 30 35 40 45 5

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ CBRE Group Inc Class A	2.85	2.85	26.13	Real Estate
Amdocs Ltd	2.79	5.64	-0.59	Technology
Carlisle Companies Inc	2.74	8.38	5.71	Industrials
⊕ Arch Capital Group Ltd	2.67	11.05	6.38	Financial Services
Euronet Worldwide Inc	2.55	13.60	-4.57	Technology
AerCap Holdings NV	2.38	15.98	28.87	Industrials
Brown & Brown Inc	2.37	18.35	-3.39	Financial Services
Alcon Inc	2.32	20.67	6.37	Healthcare
⊕ Reynolds Consumer Products Inc Ordinary Shares	2.30	22.97	_	Consumer Cyclical
Republic Services Inc	2.28	25.25	3.61	Industrials
⊕ Zimmer Biomet Holdings Inc	2.09	27.33	4.04	Healthcare
Jacobs Engineering Group Inc	2.01	29.35	18.83	Industrials
Kansas City Southern	1.98	31.33	29.55	Industrials
American Water Works Co Inc	1.96	33.29	-1.95	Utilities
	1.84	35.13	36.82	Financial Services

**Total Holdings 79** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Western Asset Core Plus Bond IS WAPSX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

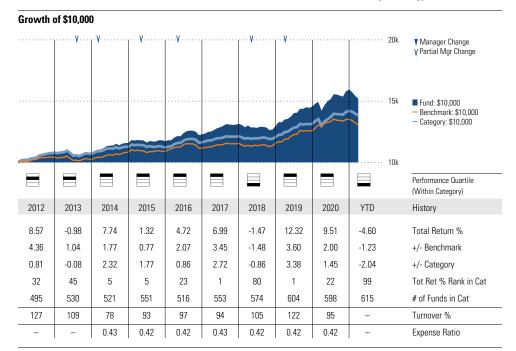
Management: The fund's management has been in place for 14.26 years.

Style Consistency is not calculated for Fixed Income funds.

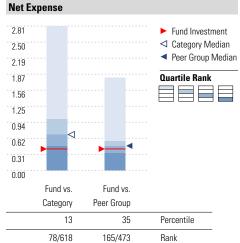
Q Net Expense: The fund's expense ratio of 0.42 is 45.45% lower than the Intermediate Core-Plus Bond category average.

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

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







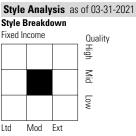
3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.35	_	0.42
Beta	1.24	_	0.99
R-Squared	62.16	_	62.28
Standard Deviation	5.58	3.56	4.67
Sharpe Ratio	0.72	0.93	0.81
Tracking Error	3.53	-	2.94
Information Ratio	0.19	-	0.13
Up Capture Ratio	135.12	_	110.87
Down Capture Ratio	168.16	-	116.51

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.23	4.43	5.72
Avg Eff Maturity	13.06	_	7.69



# Western Asset Core Plus Bond IS WAPSX

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



Style Breakdown Fixed Income		Quality ==: g;
		Mid
		Low
Ltd Mod Duration	Ext	

	1			
-50	0	50	100	150

Asset Allocation as of 03-31-2021

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

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

Sector Weighting as of 03-												
	Fund	Bmark	Cat	Fund	•	Benchm	ark [] (	Category	Average			
Government	24.42	-	24.08									
Treasury	21.65	-	15.07									
Inflation – Protected	0.94	-	0.91									
Agency/Quasi Agency	0.29	-	0.80	10								
Other Government Related	1.54	_	7.30									
Corporate	30.85	_	31.22									
Corporate Bond	25.02	_	29.20									
Bank Loan	4.71	_	0.59									
Convertible	1.12	_	1.25									
Preferred	0.00	_	0.18									
Securitized	25.40	_	35.38									
Agency MBS Pass-Through	16.93	_	18.01									
Agency MBS ARM	0.02	_	0.03									
Agency MBS CMO	1.98	_	2.12									
Non-Agency Residential MBS	1.05	_	0.86									
Commercial MBS	2.25	_	5.53									
Asset-Backed	3.17	_	8.83									
Covered Bond	0.00	_	0.00									
Municipal	0.02	-	0.67	[]								
Cash & Equivalents	4.00	_	8.17									
Other	15.34	-	0.34									
				0%	5	10	15	20	25	30	35	40

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

Total Holdings 2947

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

