

# 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.

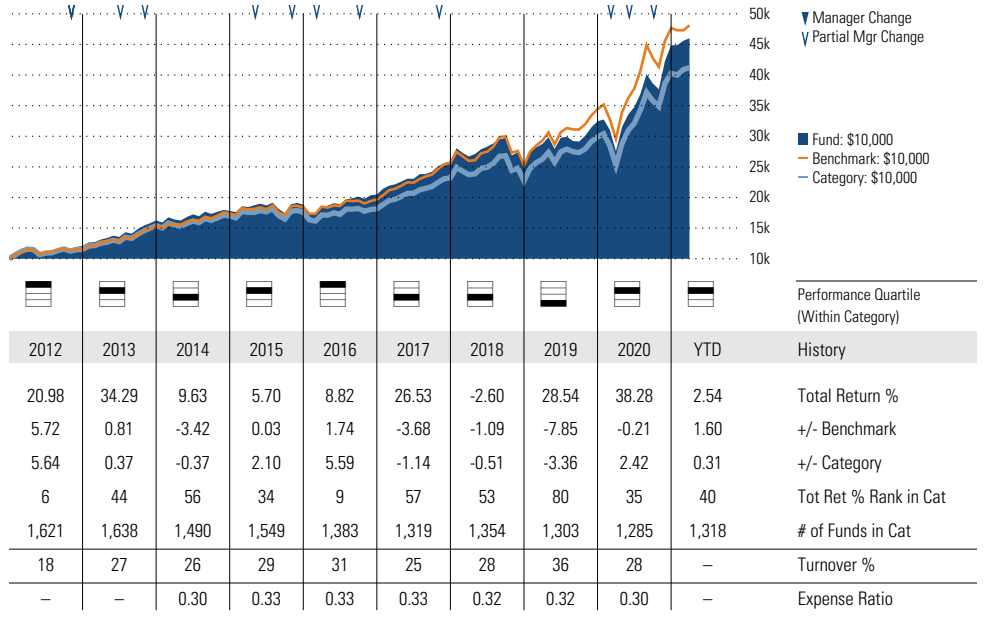
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

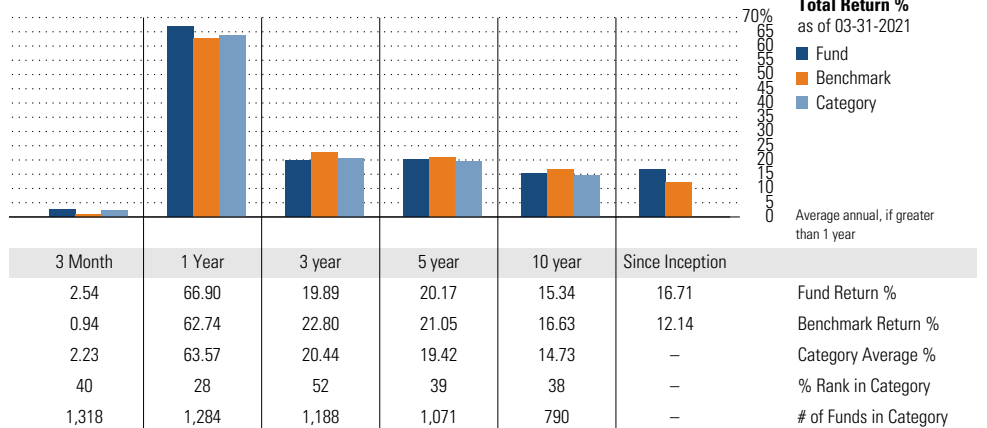
## Morningstar Investment Management LLC Analysis

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.

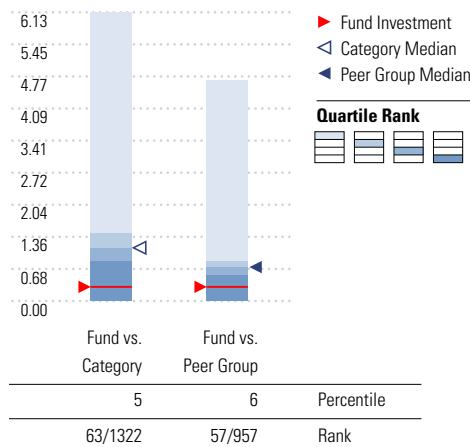
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

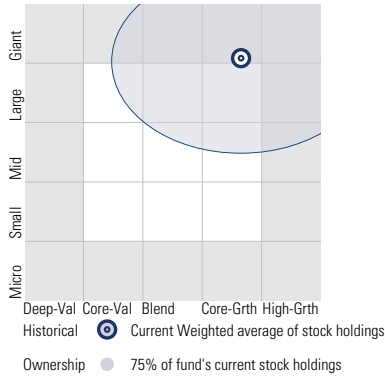
	Fund	Bmark	Cat
Price/Earnings Ratio	34.34	35.92	35.64
Price/Book Ratio	5.73	11.24	7.95
Geom Avg Mkt Cap \$B	142.89	261.62	286.48
ROE	17.47	35.29	28.56

# American Funds Growth Fund of Amer R6 RGAGX

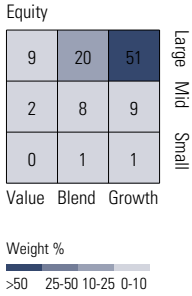
**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

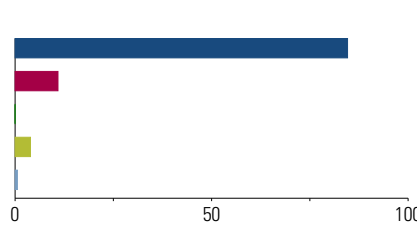
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

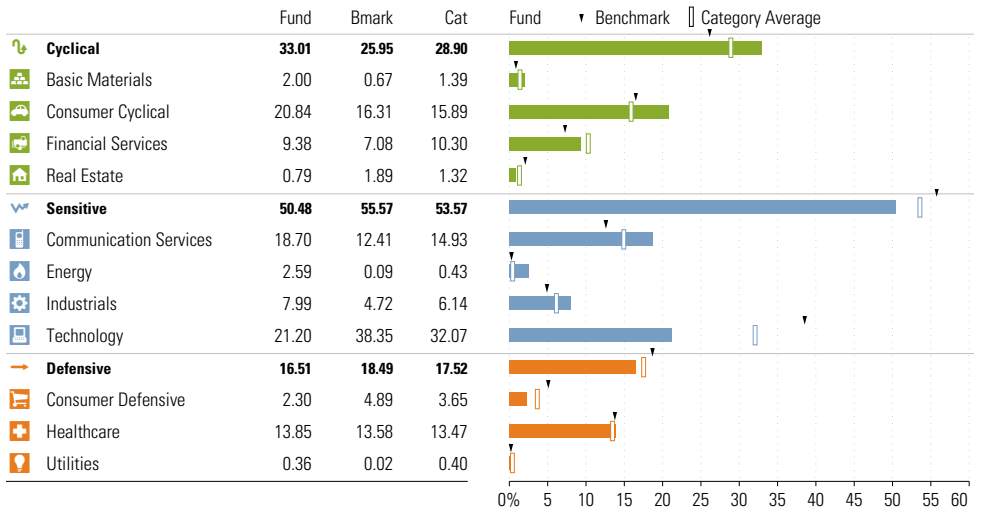


**Asset Allocation** as of 03-31-2021



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

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



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

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

**Total Holdings** 410

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 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.

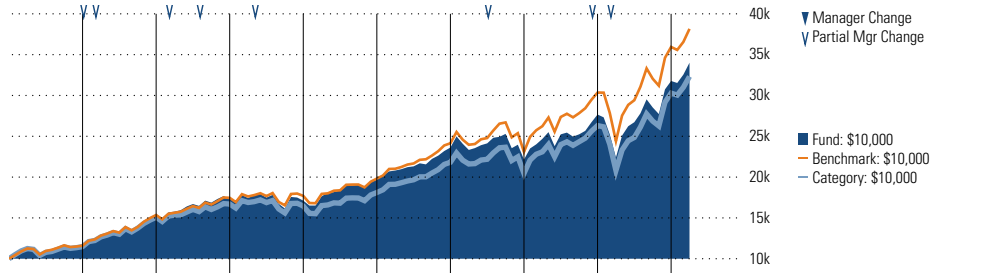
**Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

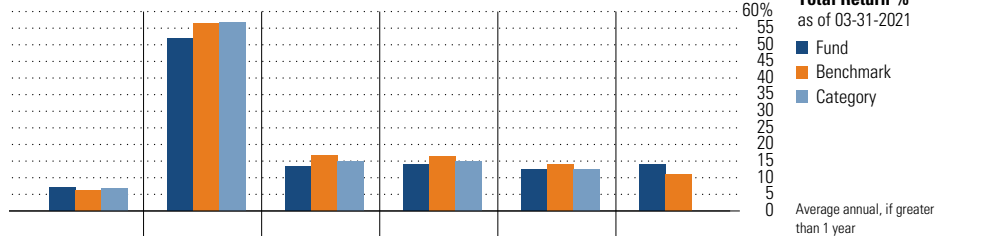
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## Growth of \$10,000



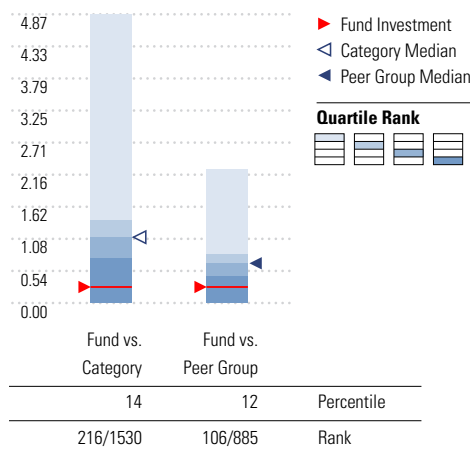
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	14.85	7.05	Total Return %
-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-3.55	0.88	+/- Benchmark
1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	-0.98	0.31	+/- Category
35	36	39	55	7	63	58	87	61	36	Tot Ret % Rank in Cat
1,529	1,512	1,428	1,495	1,382	1,353	1,367	1,384	1,366	1,490	# of Funds in Cat
21	24	29	30	25	28	36	31	39	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.29	0.28	0.27	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.05	51.83	13.39	14.01	12.37	13.99	Fund Return %
6.17	56.35	16.78	16.29	13.91	11.01	Benchmark Return %
6.74	56.80	14.87	14.80	12.40	-	Category Average %
36	78	78	73	60	-	% Rank in Category
1,490	1,356	1,230	1,074	812	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.74	-	-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

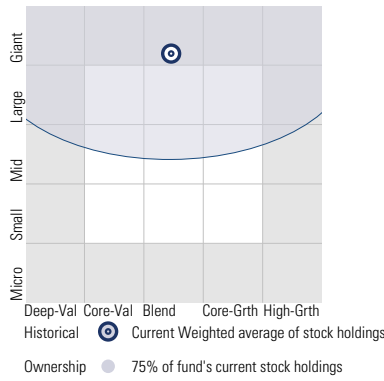
# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

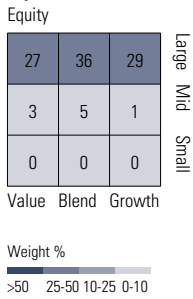
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2021

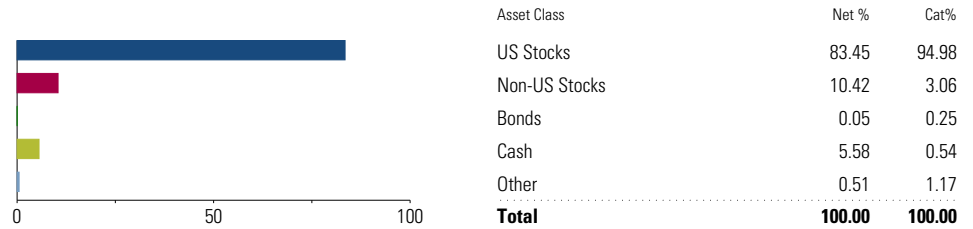
Morningstar Style Box™



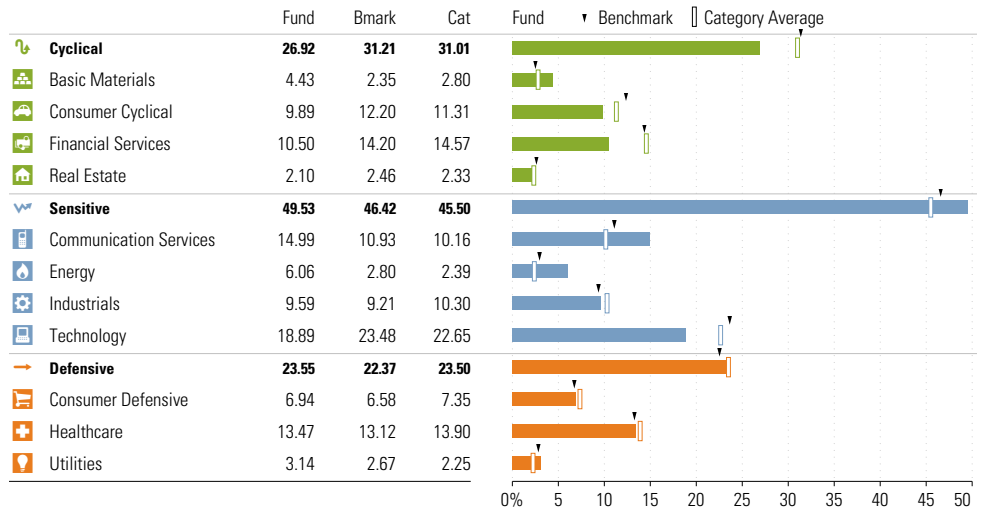
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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

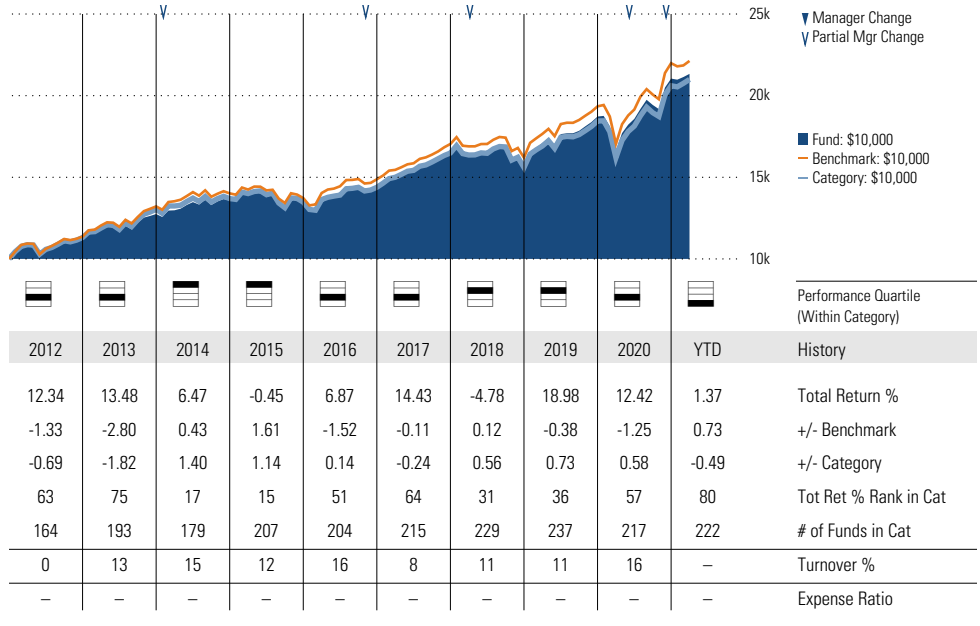
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **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.

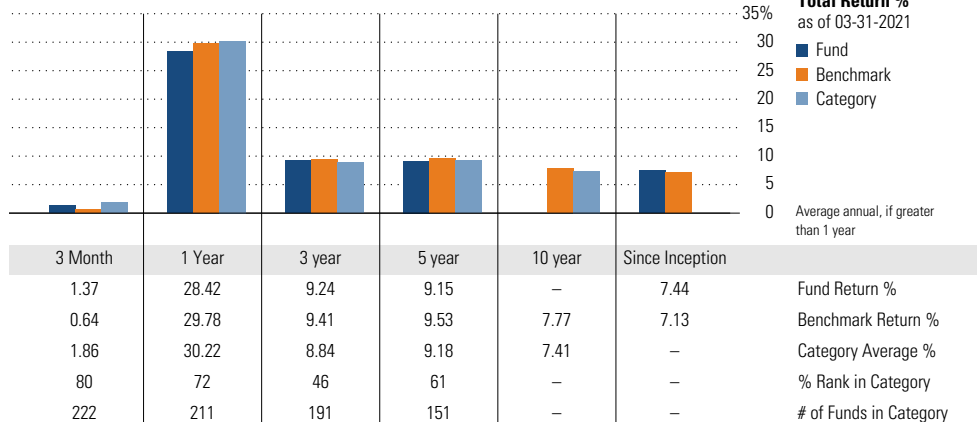
## Growth of \$10,000



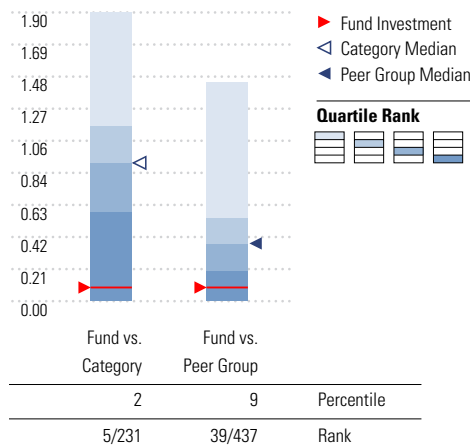
## Morningstar Investment Management LLC Analysis

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## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	-	-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

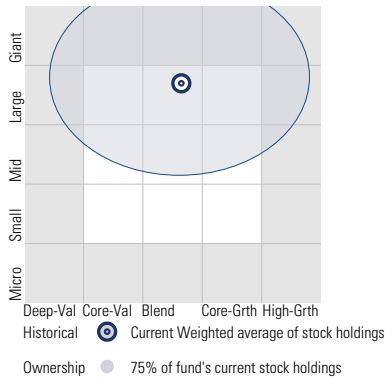
# BlackRock LifePath® Index 2025 K LIBKX

**Morningstar Category**  
Target-Date 2025

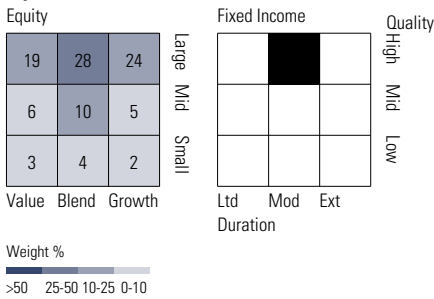
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2021

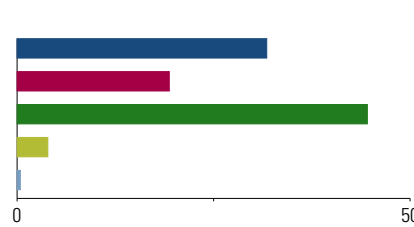
Morningstar Style Box™



## Style Breakdown

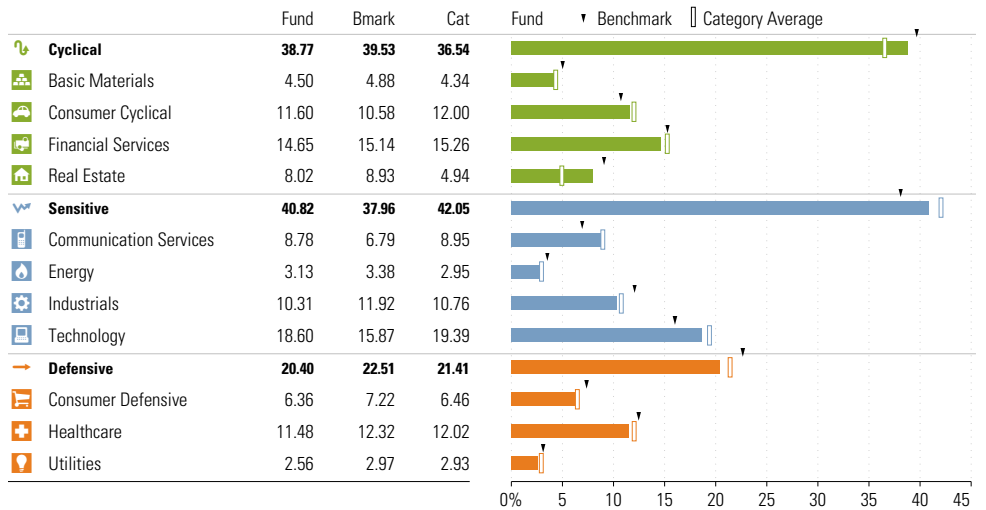


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	31.76	31.81
Non-US Stocks	19.36	17.01
Bonds	44.56	36.62
Cash	3.91	3.72
Other	0.41	10.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 8 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index Inv A	—	41.11	41.11	—	—
⊖ iShares Russell 1000 Large-Cap Idx Inv A	—	27.94	69.05	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	18.25	87.29	—	—
⊕ iShares TIPS Bond ETF	—	7.24	94.53	—	—
⊖ BlackRock Small Cap Index Fund	—	2.99	97.52	—	—
⊕ iShares Developed Real Estate Idx K	—	2.41	99.93	—	—
⊖ BlackRock Cash Funds Treasury SL Agency	—	0.20	100.13	—	—
⊕ Usd Cash(Alpha Committed)	—	0.13	100.25	—	—

## Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2030 K LINKX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 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 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.

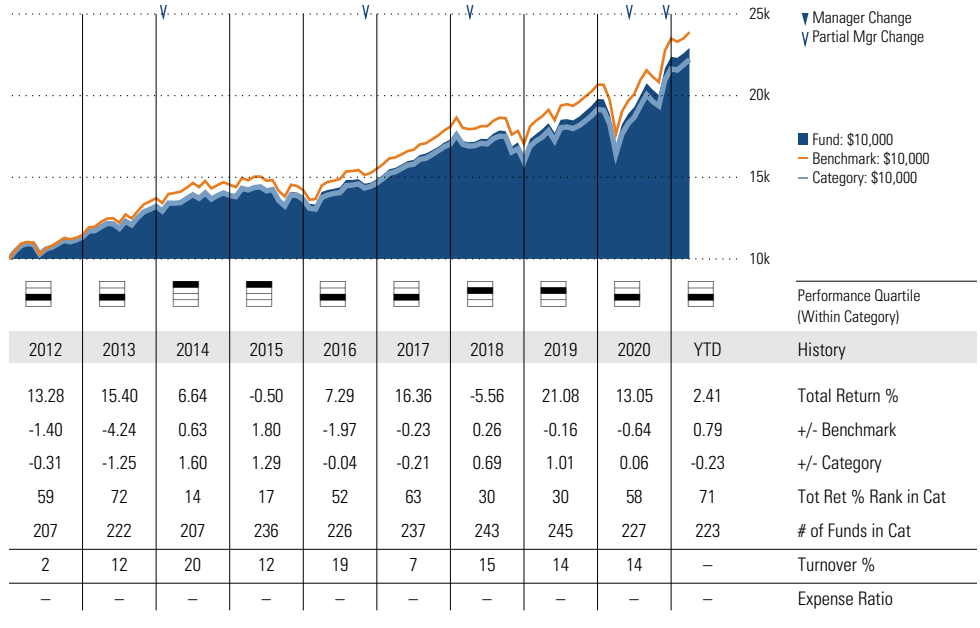
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2030 category average.

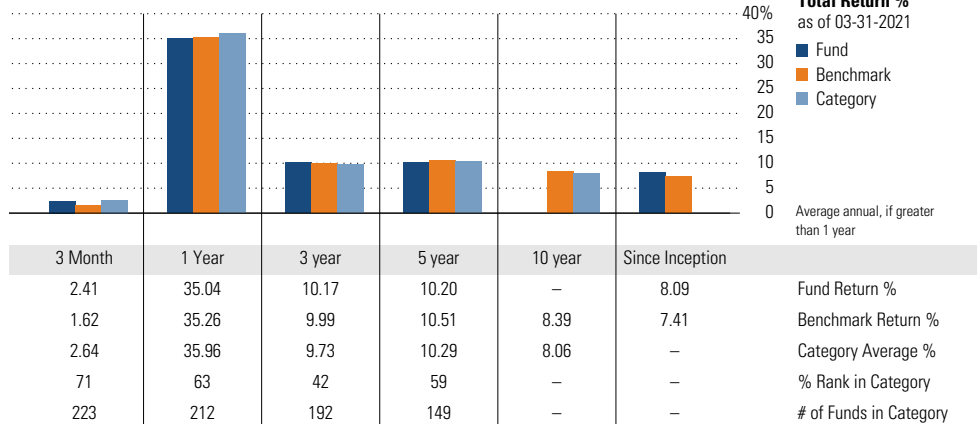
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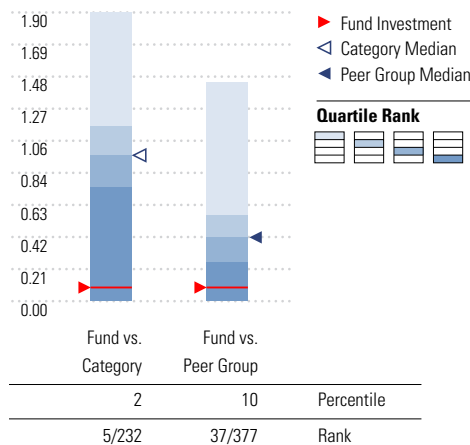
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

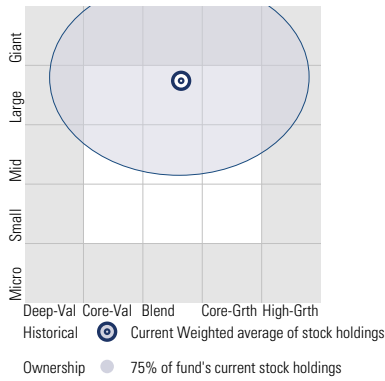
# BlackRock LifePath® Index 2030 K LINKX

**Morningstar Category**  
Target-Date 2030

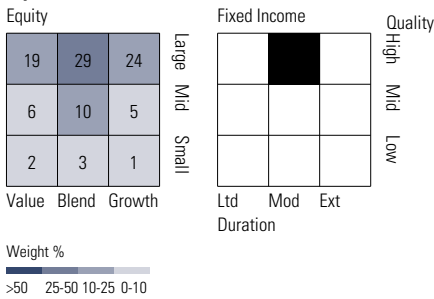
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2021

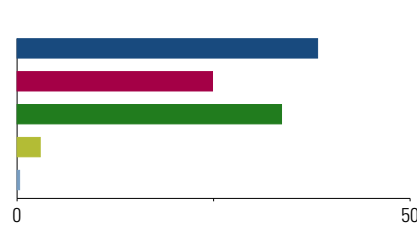
Morningstar Style Box™



## Style Breakdown

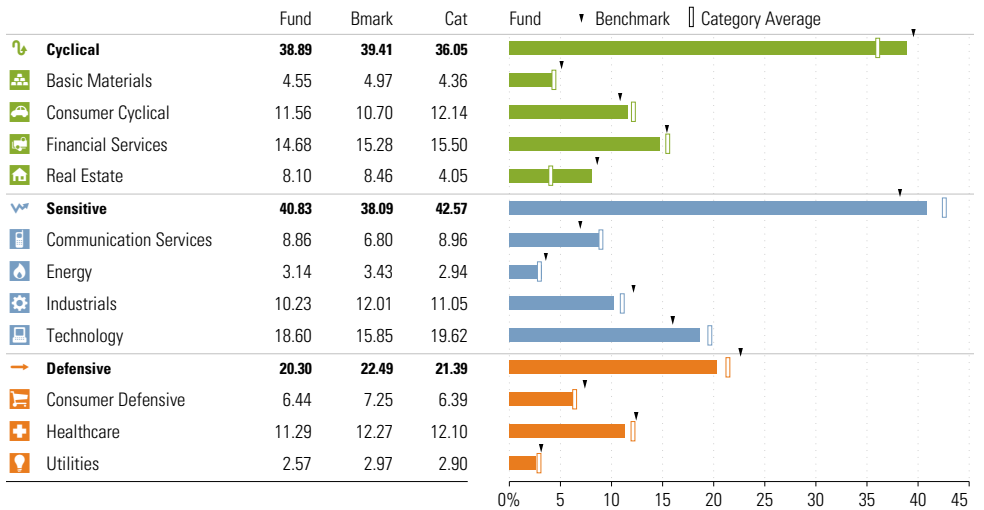


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



## Top 8 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Russell 1000 Large-Cap Idx 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 Idx 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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.

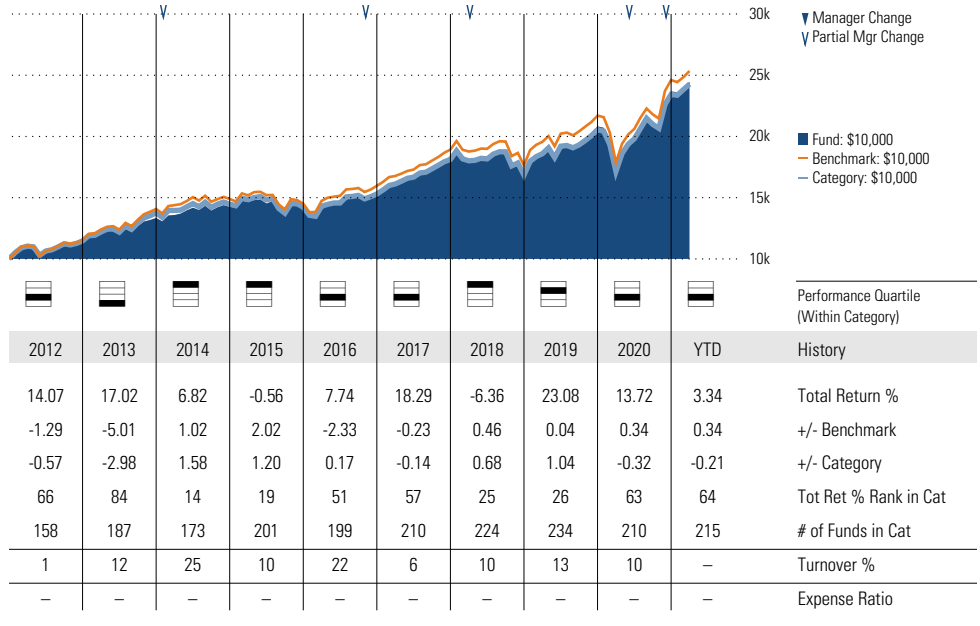
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2035 category average.

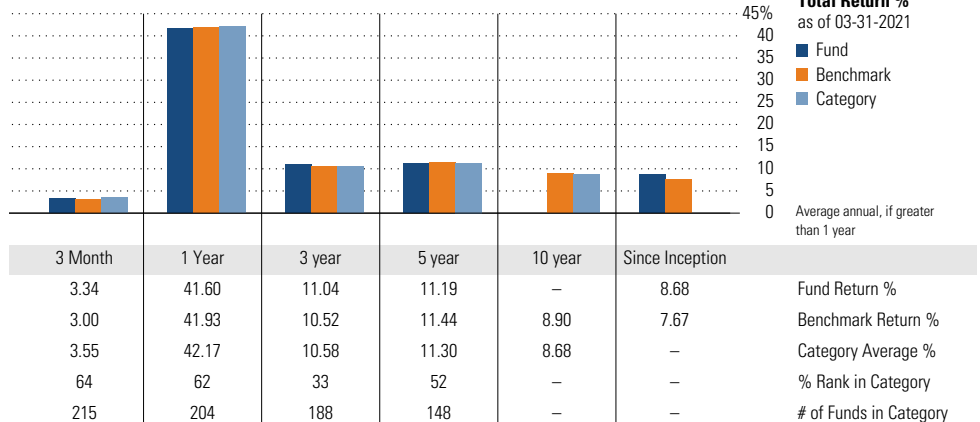
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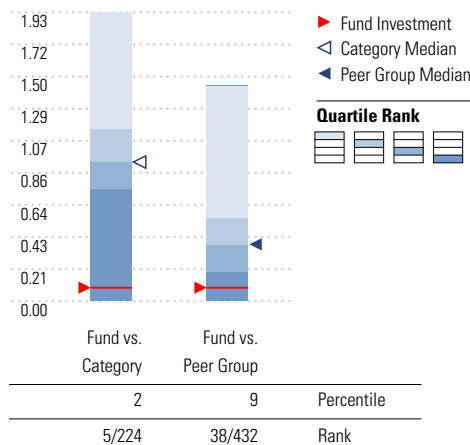
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

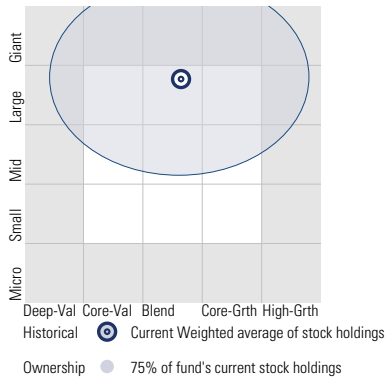
# BlackRock LifePath® Index 2035 K LIJKX

**Morningstar Category**  
Target-Date 2035

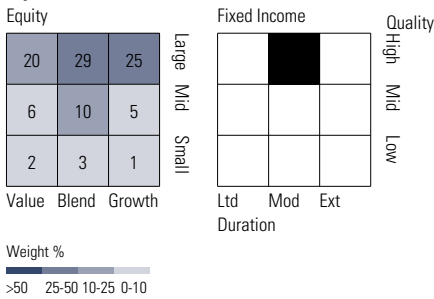
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR  
USD

## Style Analysis as of 03-31-2021

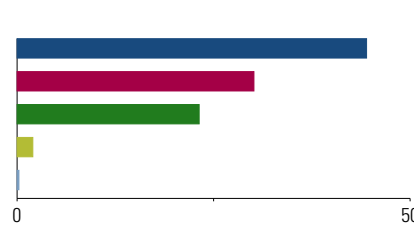
Morningstar Style Box™



## Style Breakdown

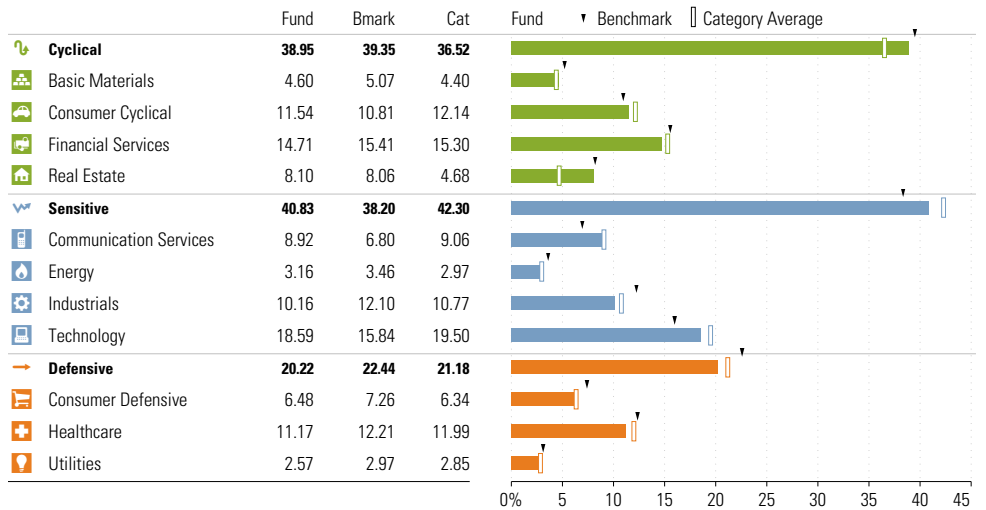


## Asset Allocation as of 03-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 8 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx 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	-	-
⊖ BlackRock Small Cap Index Fund	-	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

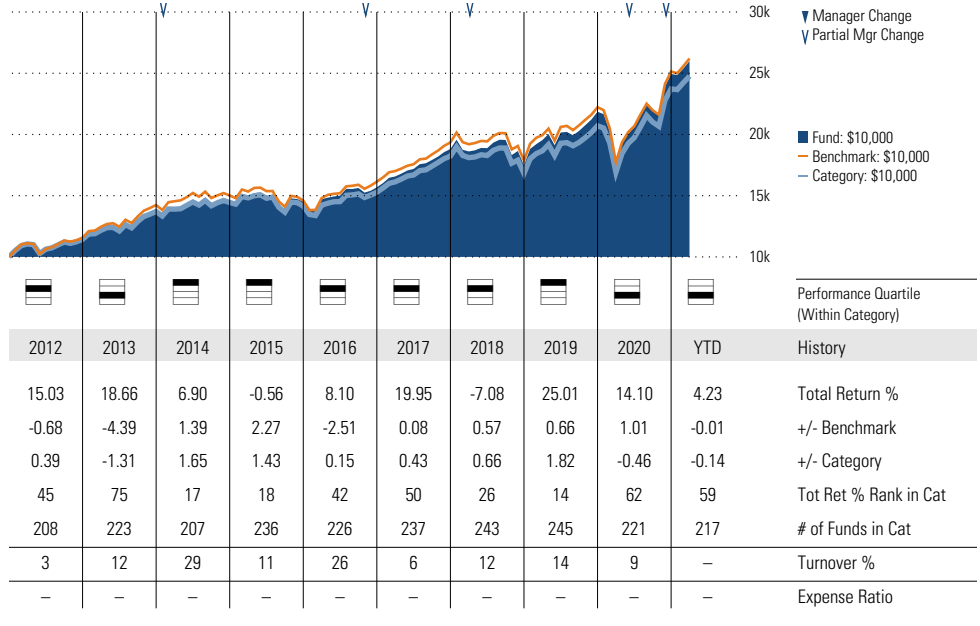
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date 2040 category average.

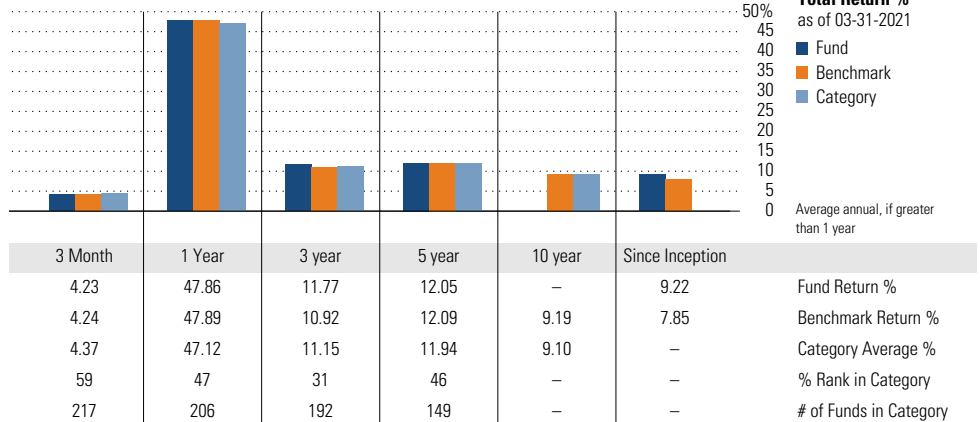
## Morningstar Investment Management LLC Analysis

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.

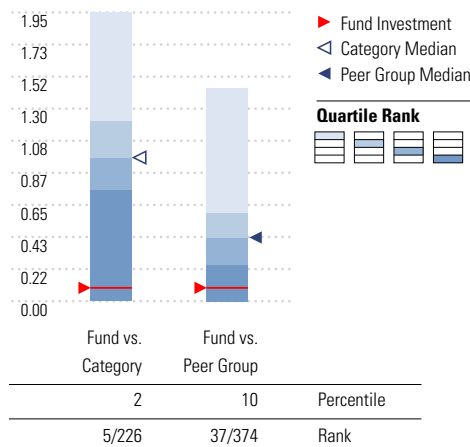
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.02	-	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

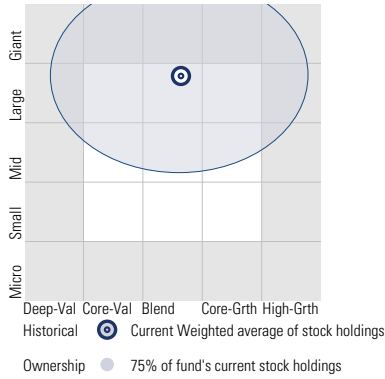
# BlackRock LifePath® Index 2040 K LIKXX

**Morningstar Category**  
Target-Date 2040

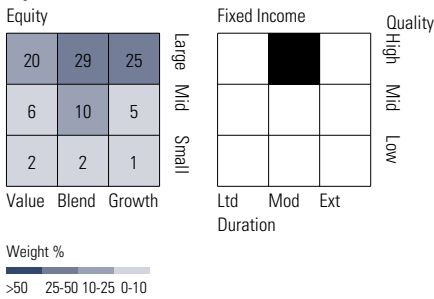
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2021

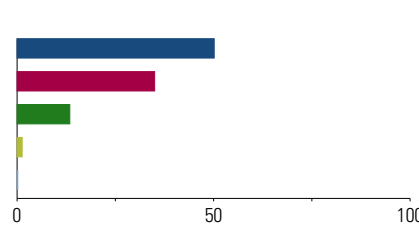
Morningstar Style Box™



## Style Breakdown

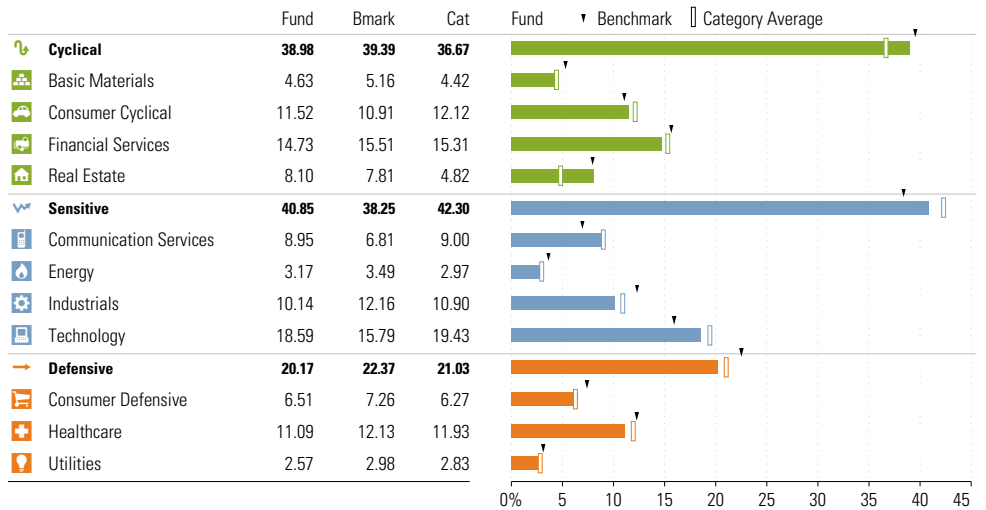


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	50.15	49.23
Non-US Stocks	35.00	27.80
Bonds	13.41	11.82
Cash	1.28	1.94
Other	0.16	9.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 8 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx 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	-	-
⊖ BlackRock Small Cap Index Fund	-	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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

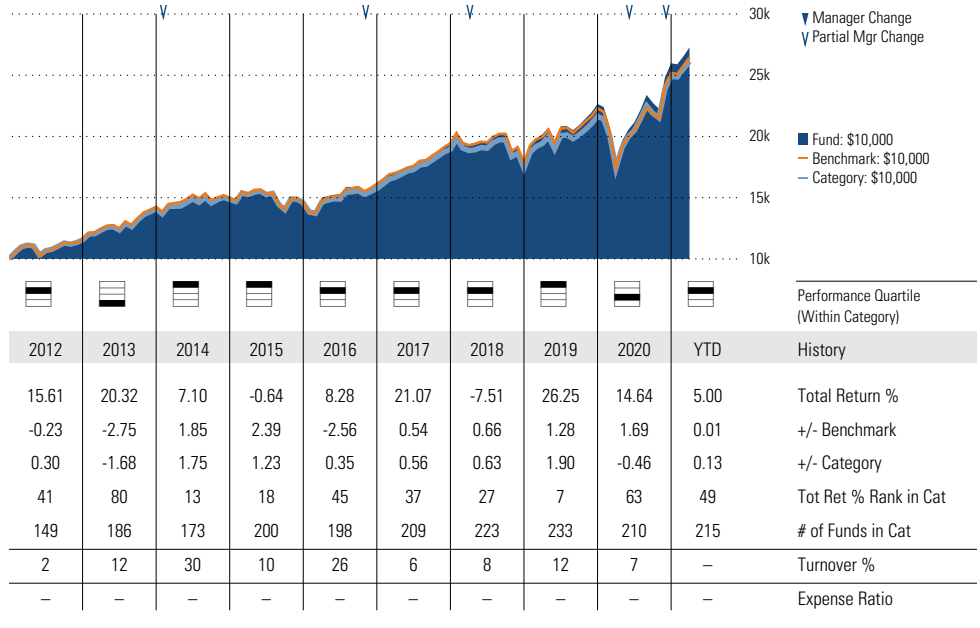
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.84 years.

✔ **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 87.67% lower than the Target-Date 2045 category average.

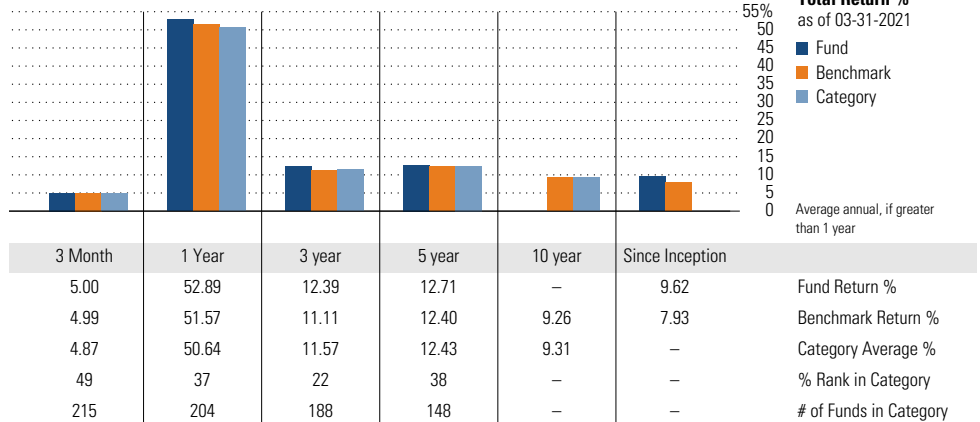
## Growth of \$10,000



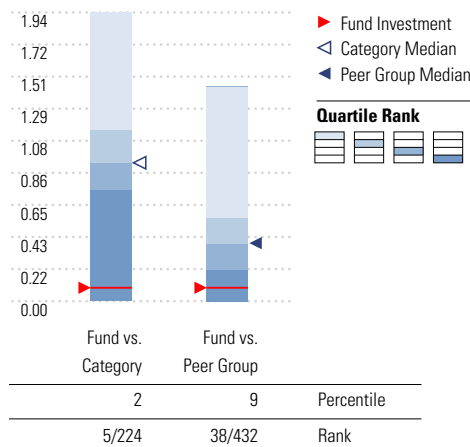
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 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

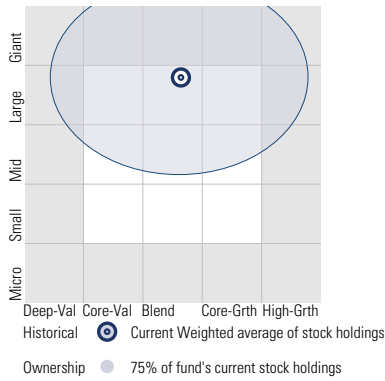
# BlackRock LifePath® Index 2045 K LIHKX

**Morningstar Category**  
Target-Date 2045

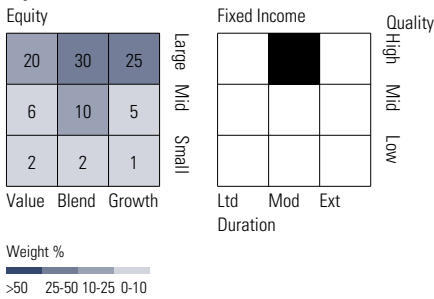
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2021

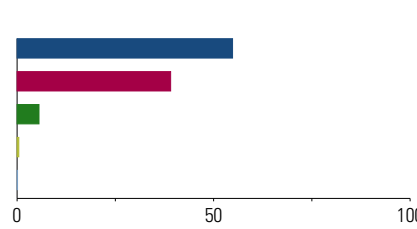
Morningstar Style Box™



## Style Breakdown

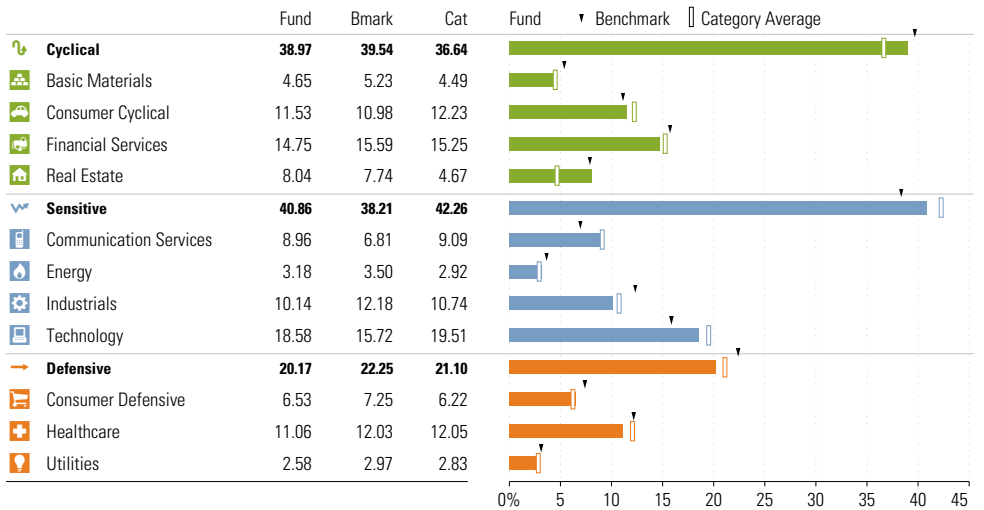


## Asset Allocation as of 03-31-2021



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	0.11	8.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 8 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	-	51.45	51.45	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	37.04	88.48	-	-
⊕ iShares Developed Real Estate Idx 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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

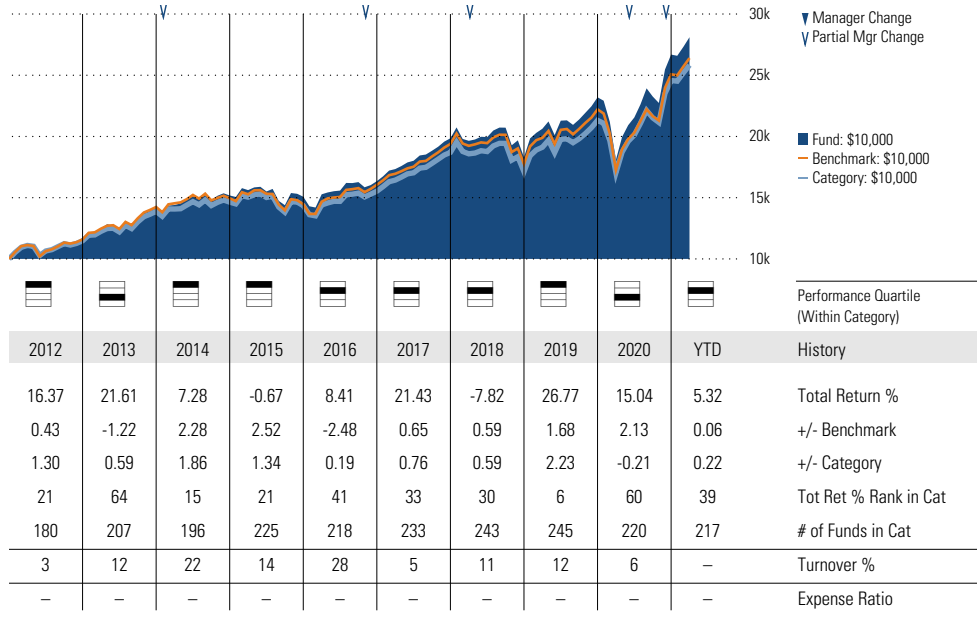
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.84 years.

✔ **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 87.84% lower than the Target-Date 2050 category average.

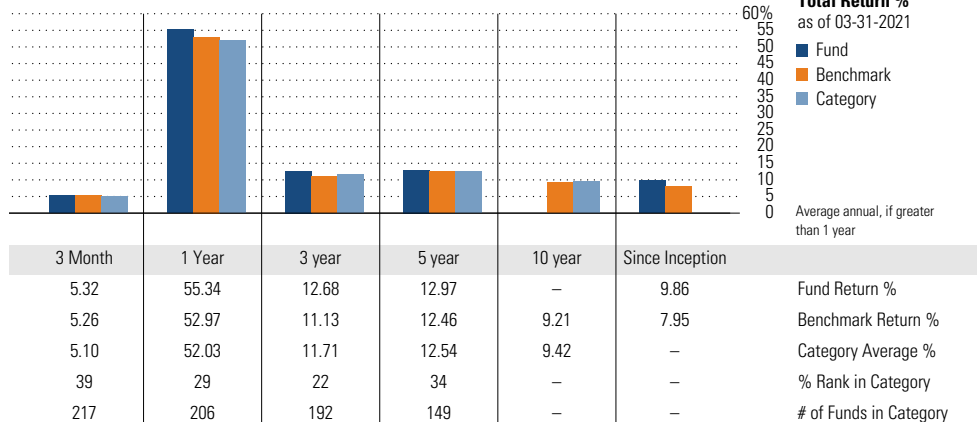
## Growth of \$10,000



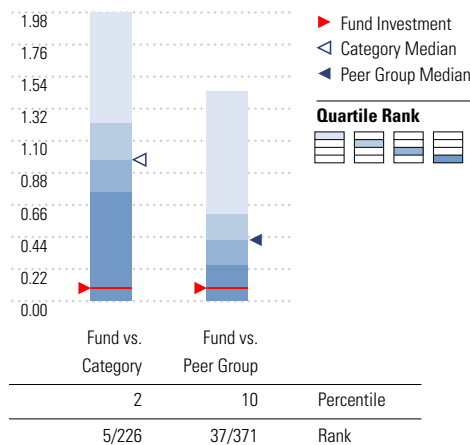
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	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

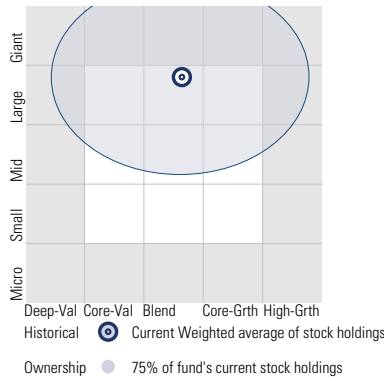
# BlackRock LifePath® Index 2050 K LIPKX

**Morningstar Category**  
Target-Date 2050

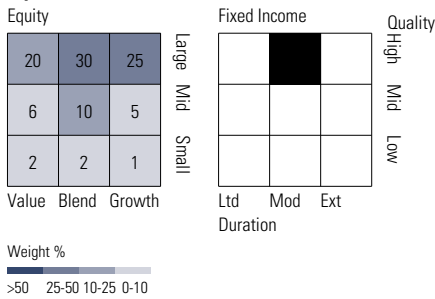
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2021

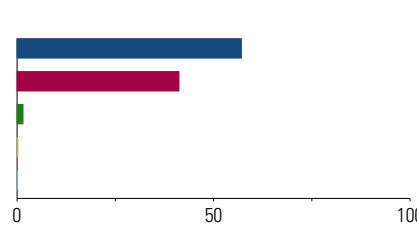
Morningstar Style Box™



## Style Breakdown

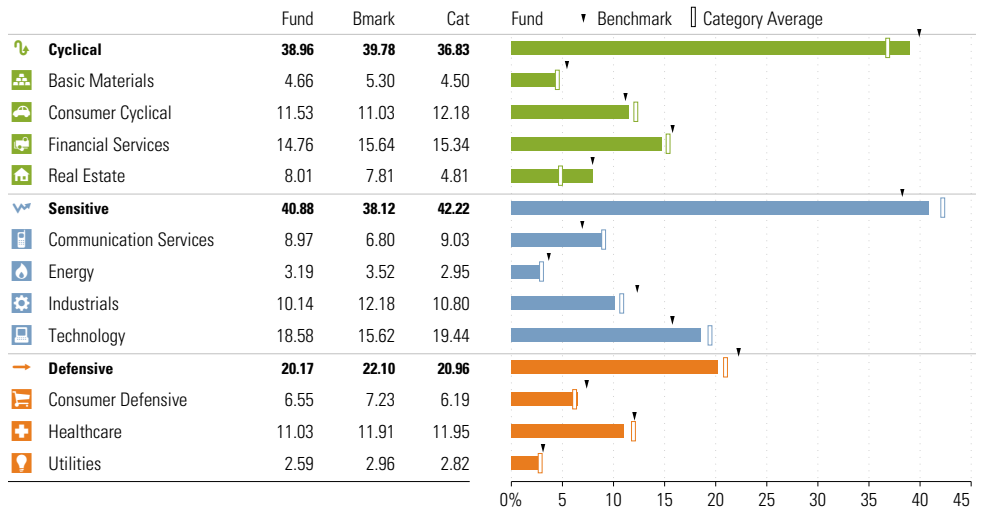


## Asset Allocation as of 03-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 8 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	-	53.77	53.77	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	39.07	92.85	-	-
⊕ iShares Developed Real Estate Idx K	-	4.76	97.61	-	-
⊖ BlackRock Small Cap Index Fund	-	1.51	99.12	-	-
⊕ iShares US Aggregate Bond Index Inv A	-	1.12	100.24	-	-
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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.

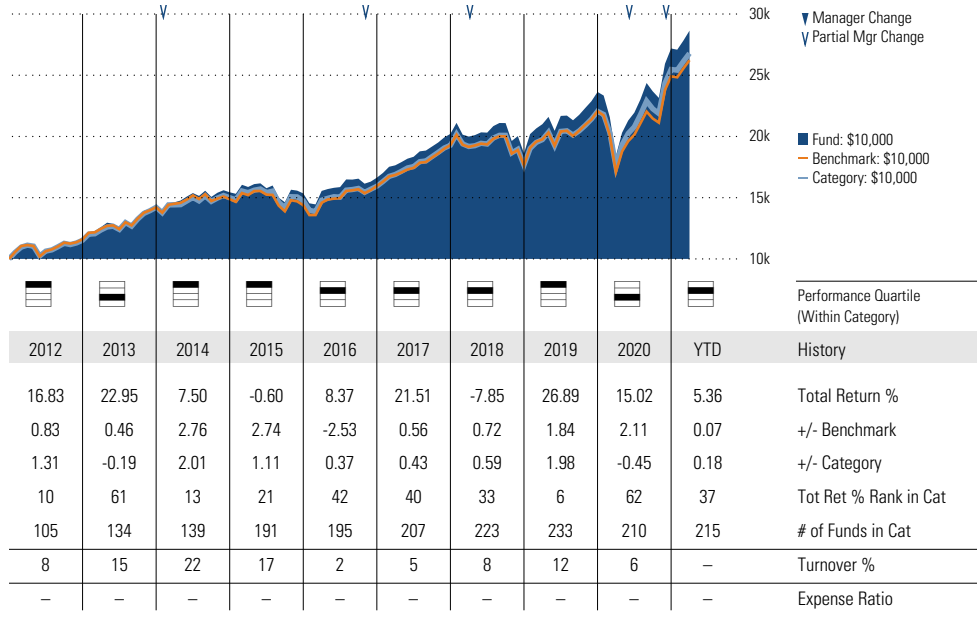
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date 2055 category average.

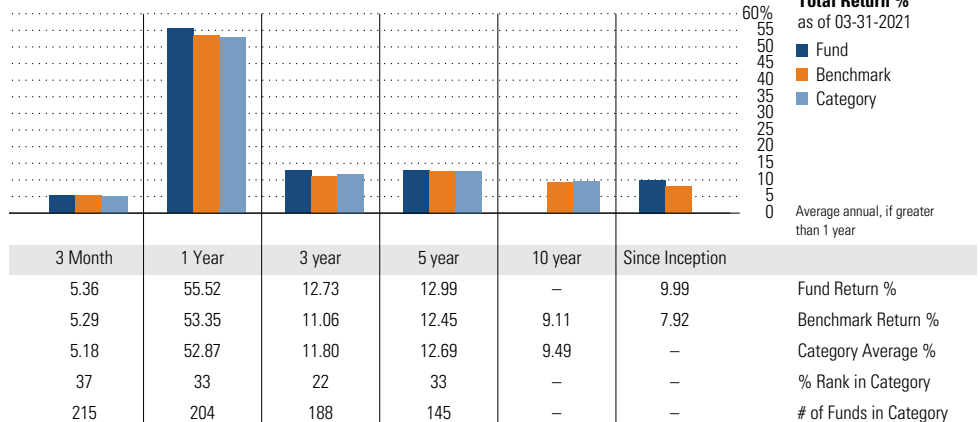
## Morningstar Investment Management LLC Analysis

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.

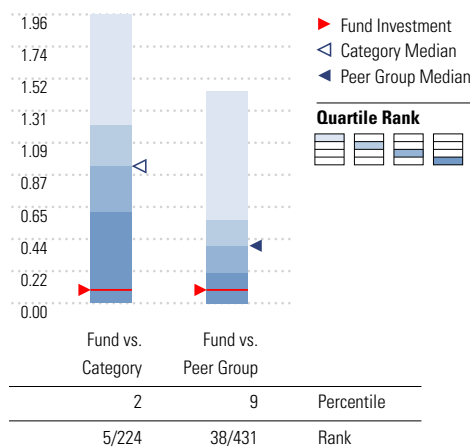
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.43	-	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

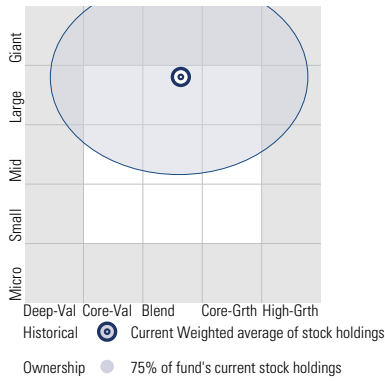
# BlackRock LifePath® Index 2055 K LIVKX

**Morningstar Category**  
Target-Date 2055

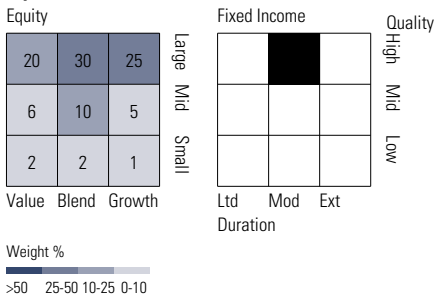
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2021

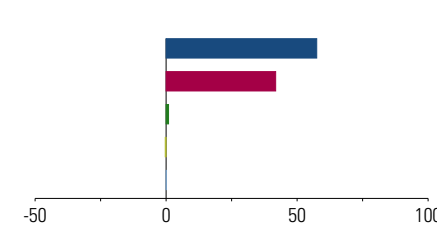
Morningstar Style Box™



## Style Breakdown

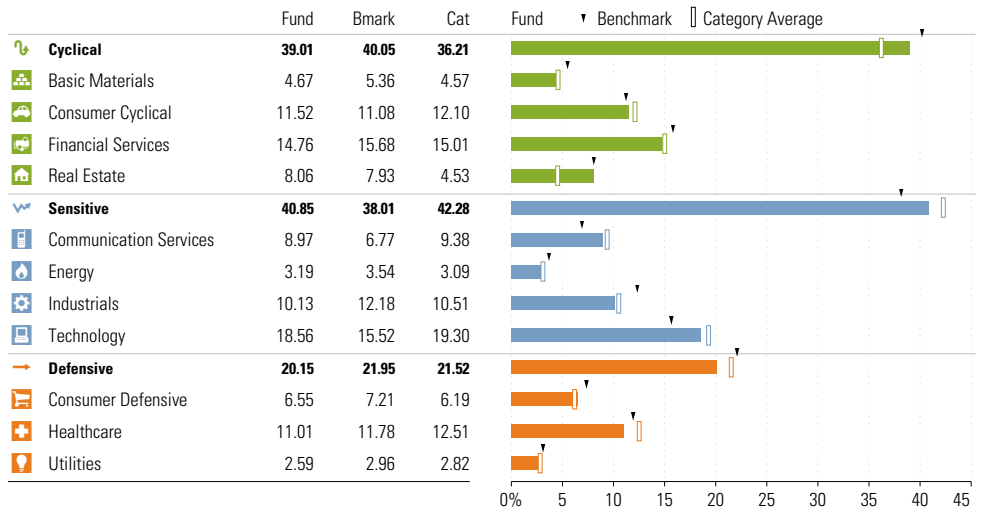


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	57.49	54.80
Non-US Stocks	41.82	33.17
Bonds	0.93	4.75
Cash	-0.33	2.41
Other	0.09	4.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 8 Holdings 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	-	-
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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

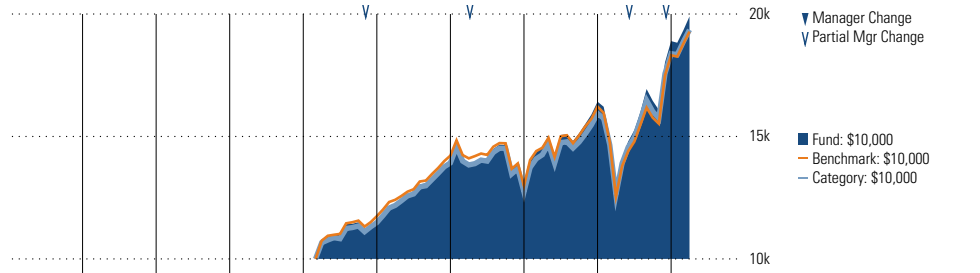
✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.09 years.

✔ **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 87.67% lower than the Target-Date 2060+ category average.

## Growth of \$10,000

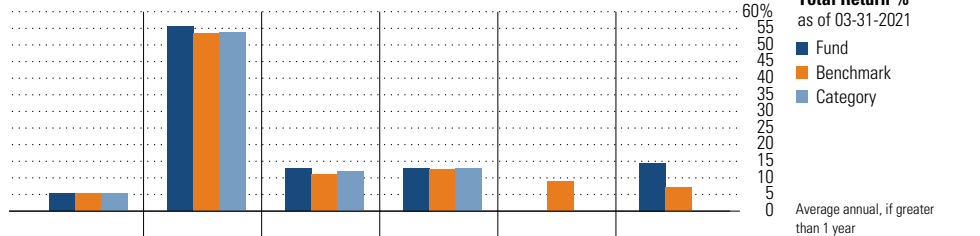


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
-	-	-	-	-	21.51	-7.84	26.92	15.06	5.34	Total Return %
-	-	-	-	-	0.45	0.85	1.96	2.17	0.07	+/- Benchmark
-	-	-	-	-	0.24	0.68	1.77	-0.46	0.04	+/- Category
-	-	-	-	-	41	31	8	64	47	Tot Ret % Rank in Cat
-	-	-	-	-	161	204	221	260	344	# of Funds in Cat
-	-	-	-	71	1	13	11	6	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Morningstar Investment Management LLC Analysis

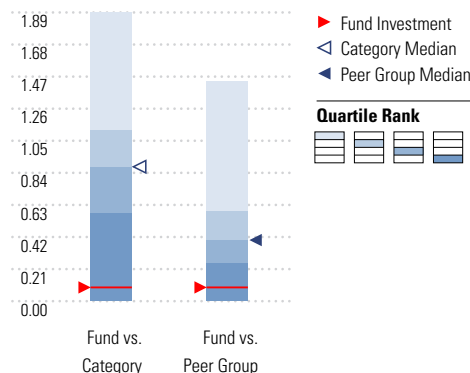
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.34	55.54	12.74	13.00	-	14.50	Fund Return %
5.27	53.51	10.98	12.41	9.00	7.24	Benchmark Return %
5.30	53.66	11.88	12.79	-	-	Category Average %
47	44	22	43	-	-	% Rank in Category
344	271	185	109	-	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
3	11	
9/374	61/560	Rank

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	1.51	-	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

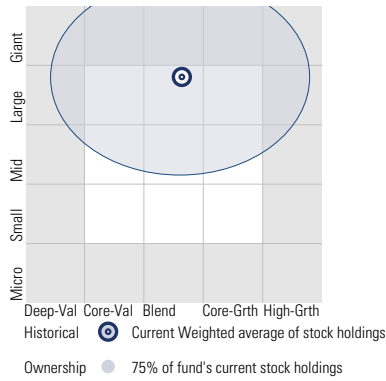
# BlackRock LifePath® Index 2060 K LIZKX

**Morningstar Category**  
Target-Date 2060+

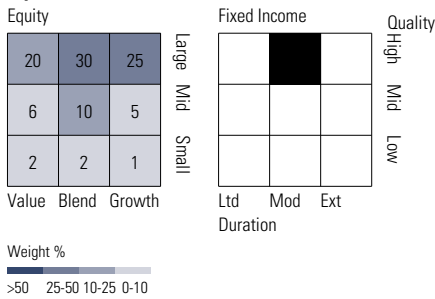
**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 03-31-2021

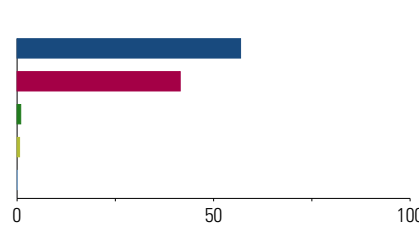
Morningstar Style Box™



## Style Breakdown

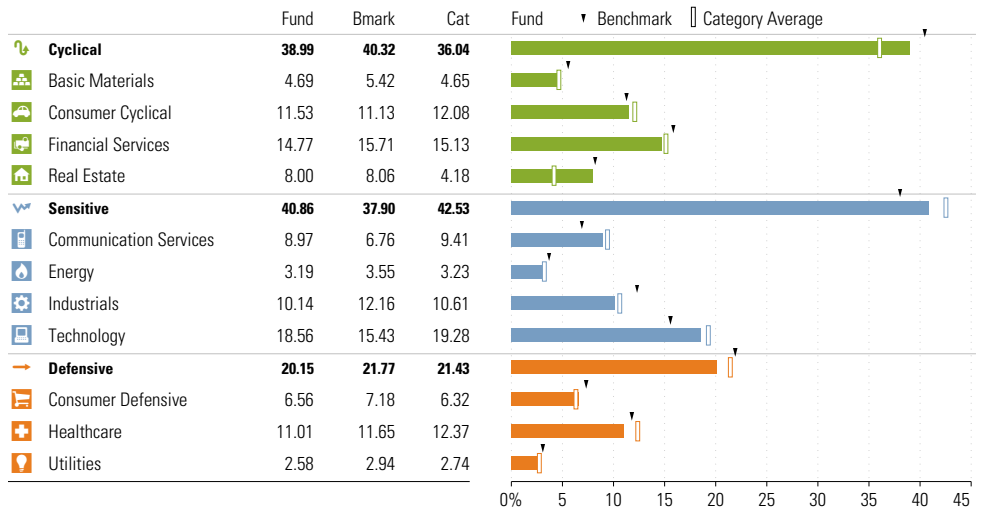


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



## Top 8 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	-	53.67	53.67	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	39.40	93.07	-	-
⊕ iShares Developed Real Estate Idx K	-	4.77	97.84	-	-
⊖ BlackRock Small Cap Index Fund	-	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index Retire K LIRKX

**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm 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

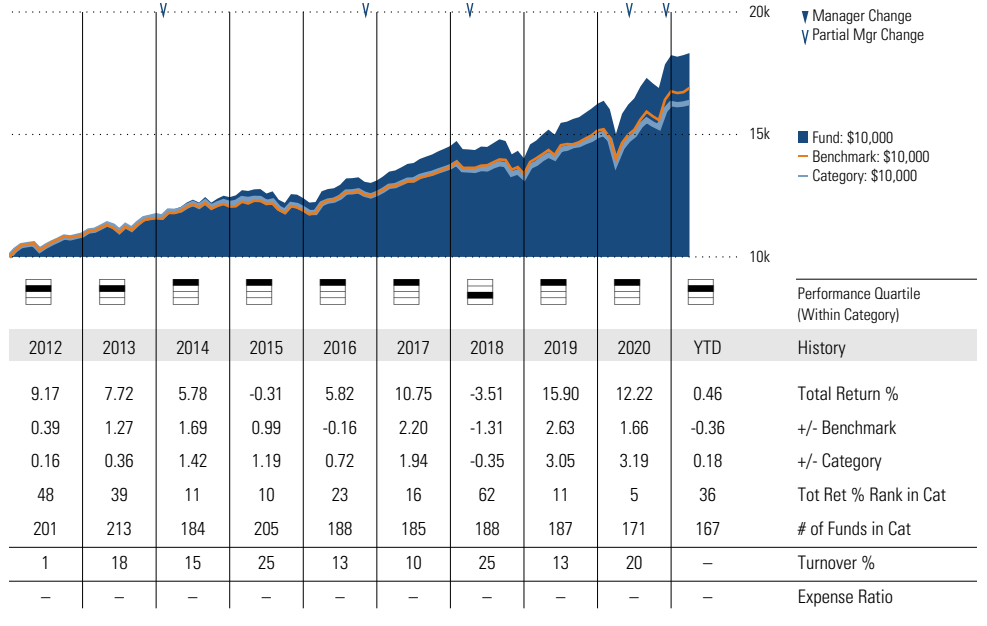
✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **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.

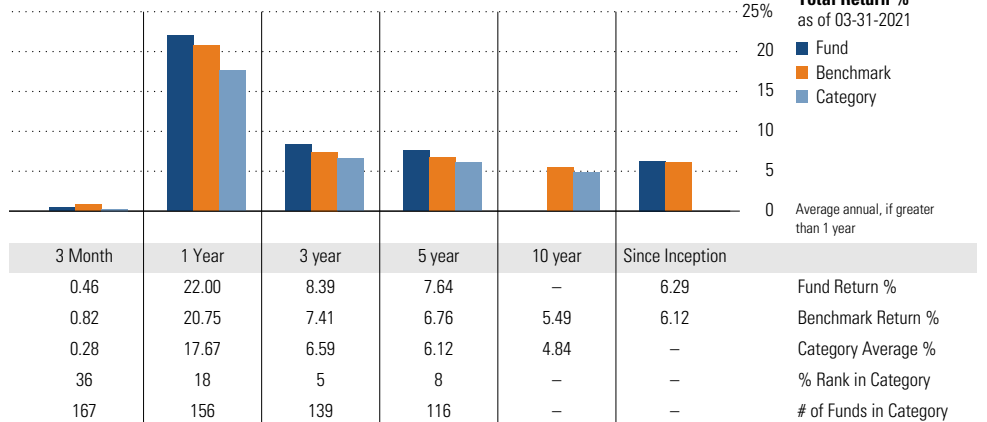
## Growth of \$10,000



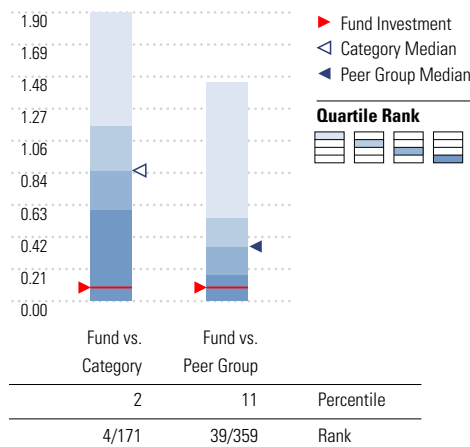
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 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

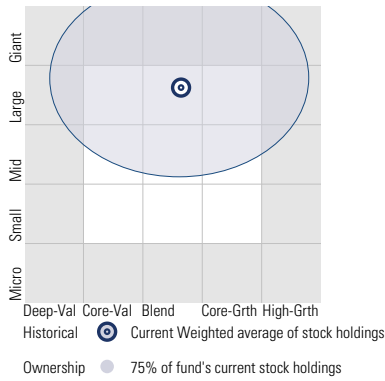
	Fund	Bmark	Cat
Price/Earnings Ratio	24.65	25.36	24.96
Price/Book Ratio	2.61	2.74	2.71
Avg Eff Duration	6.16	5.06	6.29

# BlackRock LifePath® Index Retire K LIRKX

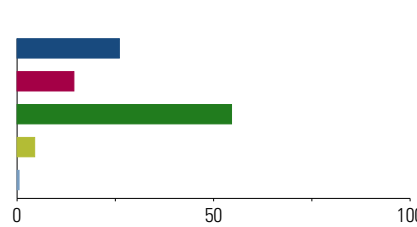
**Morningstar Category**  
Target-Date Retirement

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

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

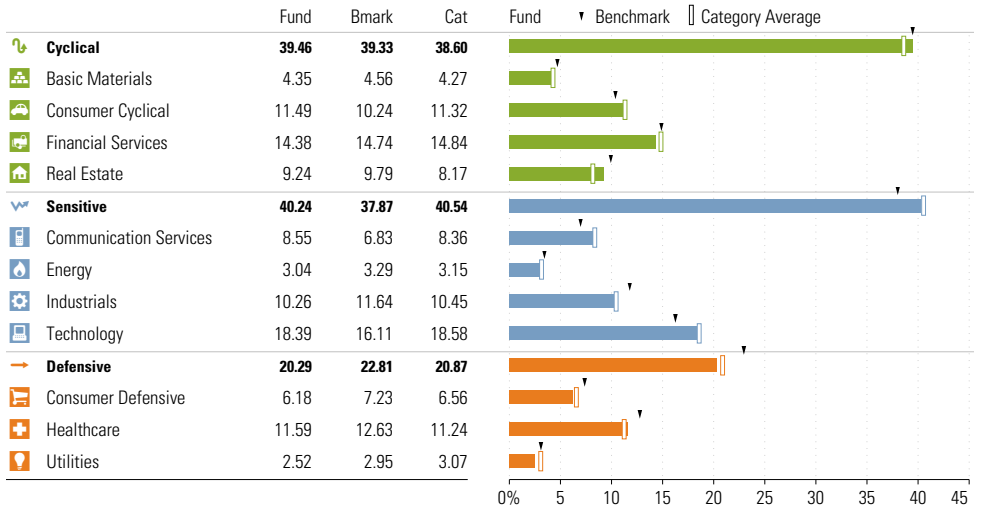


**Asset Allocation** as of 03-31-2021

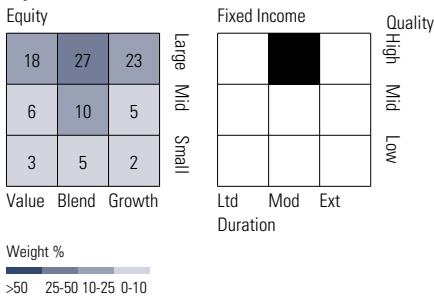


Asset Class	Net %	Cat%
US Stocks	26.02	17.60
Non-US Stocks	14.45	9.55
Bonds	54.56	54.34
Cash	4.47	6.43
Other	0.50	12.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



**Top 8 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index K	-	51.37	51.37	-	-
⊖ iShares Russell 1000 Large-Cap Idx K	-	21.82	73.19	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	13.34	86.52	-	-
⊕ iShares TIPS Bond ETF	-	7.90	94.43	-	-
⊖ BlackRock Small Cap Index Fund	-	3.30	97.73	-	-
⊕ iShares Developed Real Estate Idx K	-	2.39	100.12	-	-
⊕ Usd Cash(Alpha Committed)	-	0.20	100.32	-	-
⊖ BlackRock Cash Funds Treasury SL Agency	-	0.09	100.41	-	-

**Total Holdings 8**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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  
Kelley Carabasi since 07-2012  
Kent Madden since 07-2012  
Michael Foley since 07-2019

## Quantitative Screens

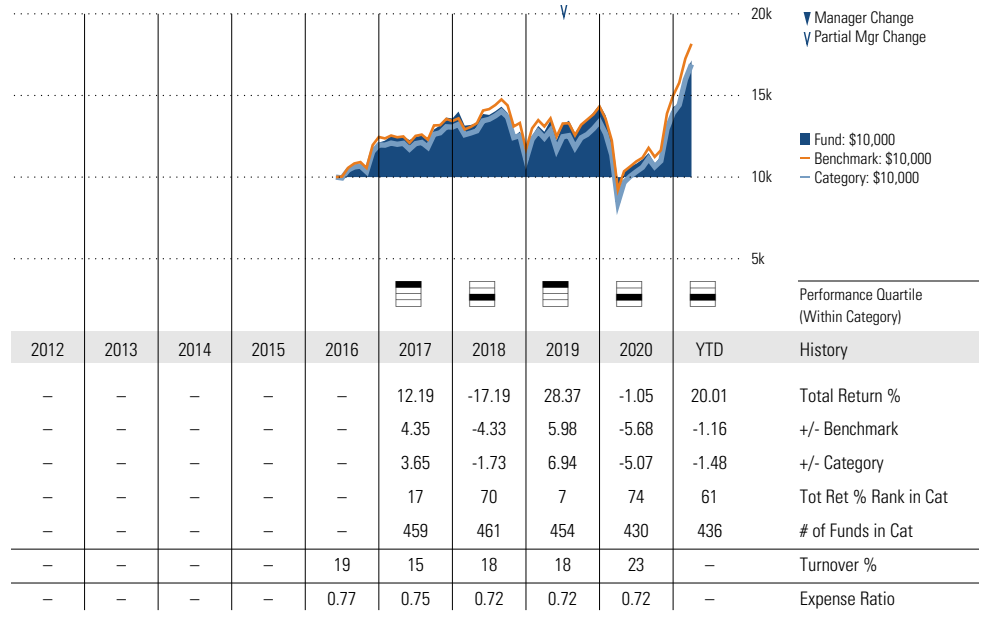
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 4 of the 4 years it's been in existence.

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

✔ **Style:** The fund has landed in its primary style box — Small Value — 82.35 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 38.46% lower than the Small Value category average.

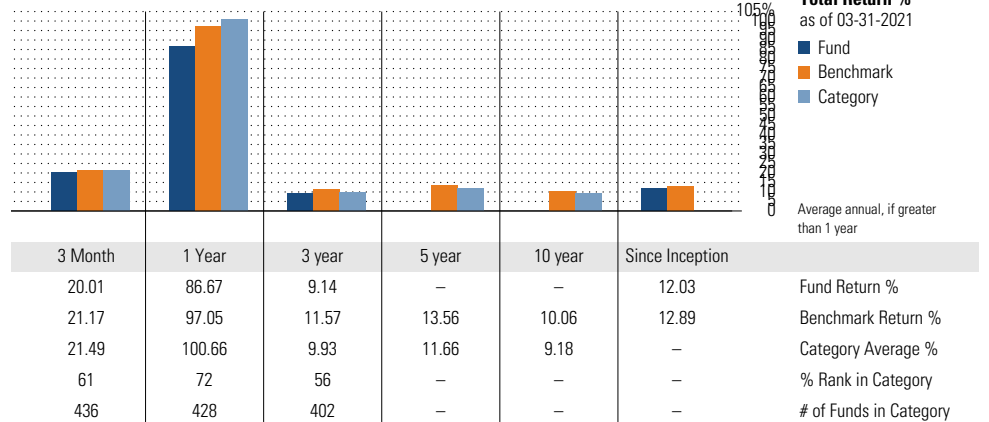
## Growth of \$10,000



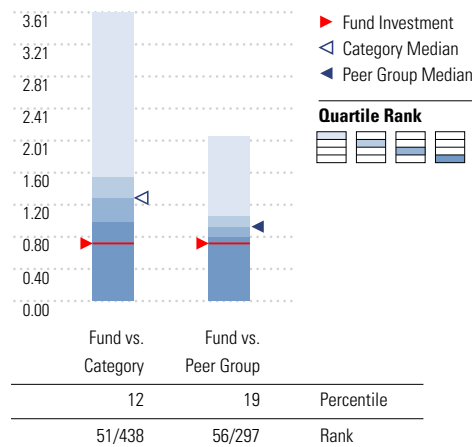
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	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

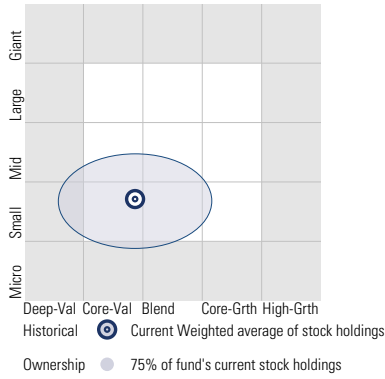
	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	17.18	20.39
Price/Book Ratio	1.78	1.72	1.73
Geom Avg Mkt Cap \$B	4.12	2.29	3.64
ROE	7.75	-0.58	5.53

# Delaware Small Cap Value R6 DVZRX

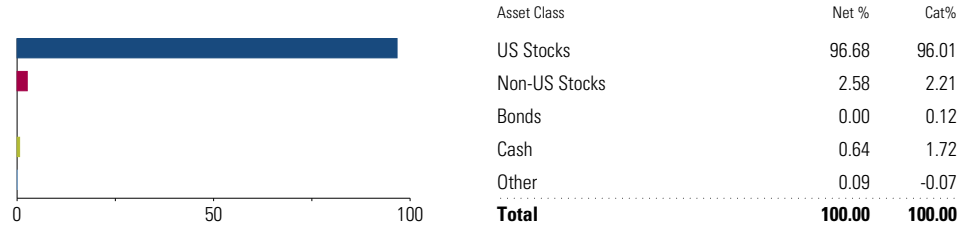
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

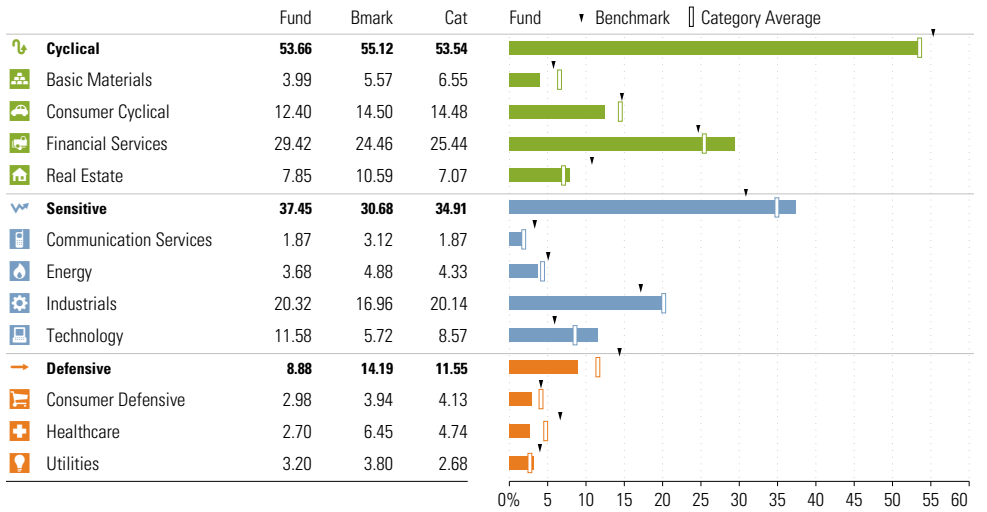
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



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



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



**Style Breakdown**



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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
IIT 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

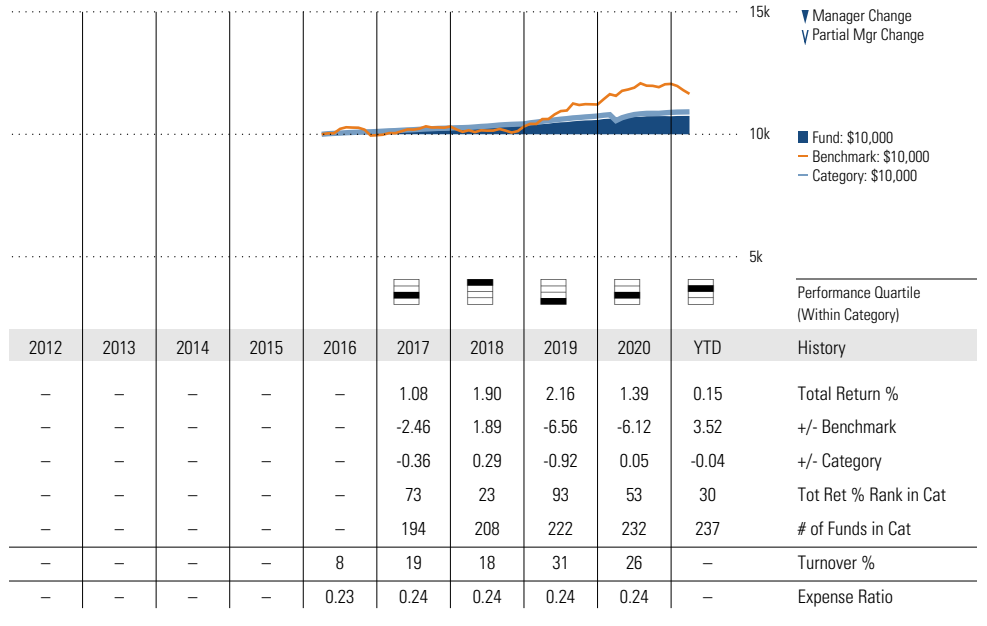
Style Consistency is not calculated for Fixed Income funds.

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

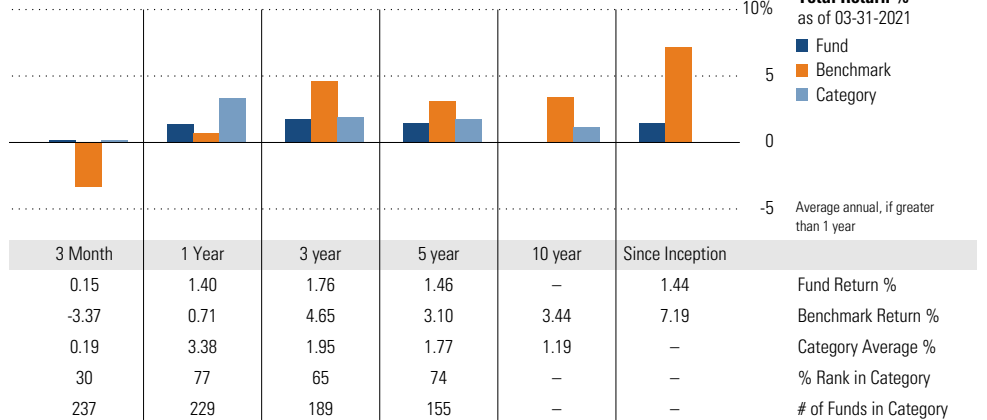
## Morningstar Investment Management LLC Analysis

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

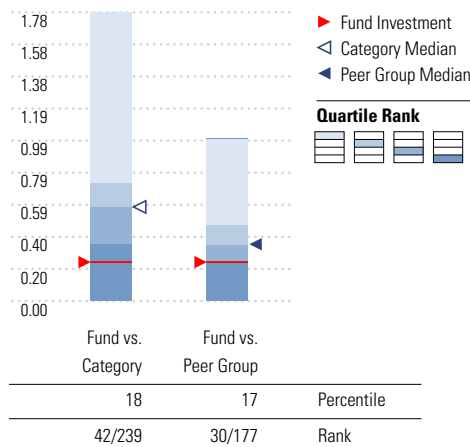
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

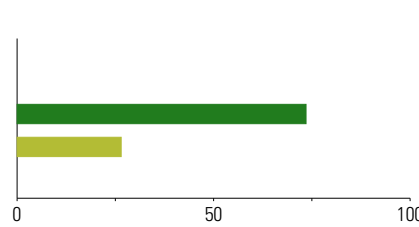
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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



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

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 247**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

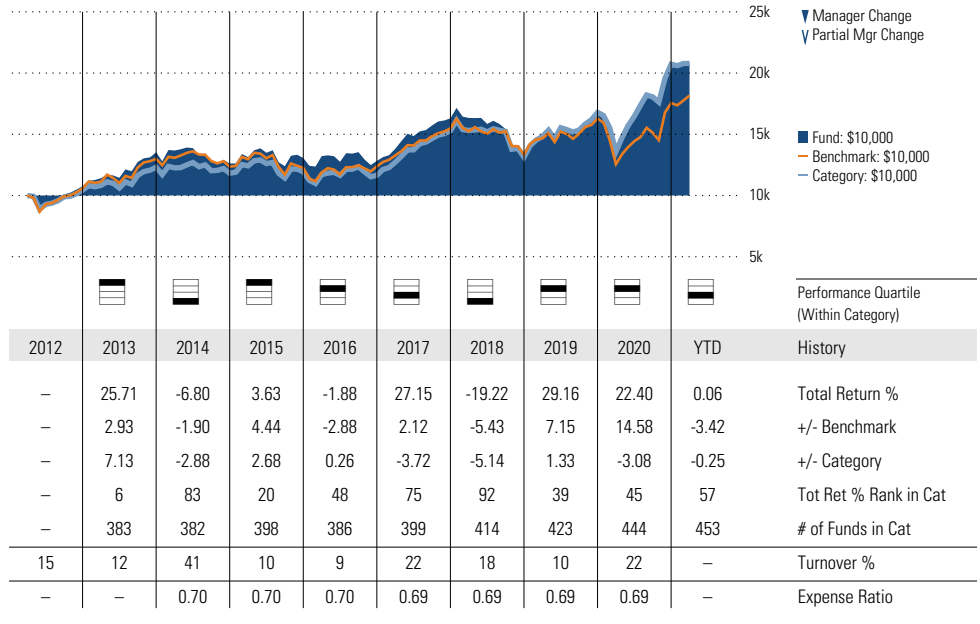
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

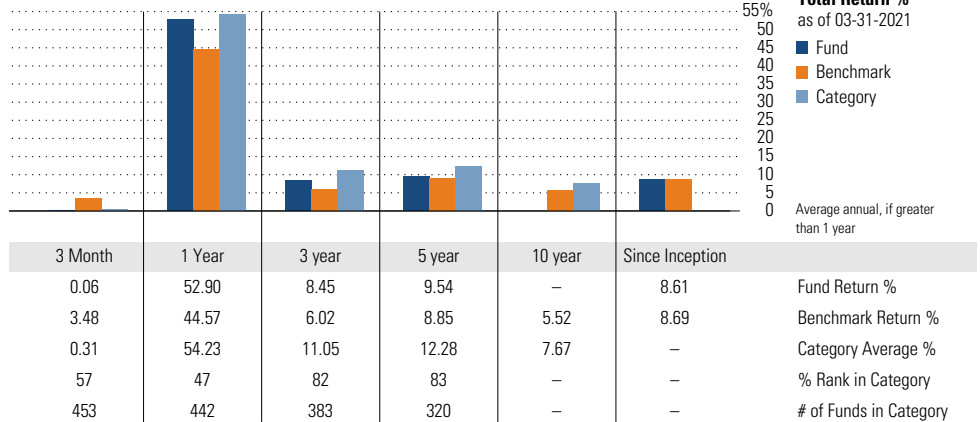
## Morningstar Investment Management LLC Analysis

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.

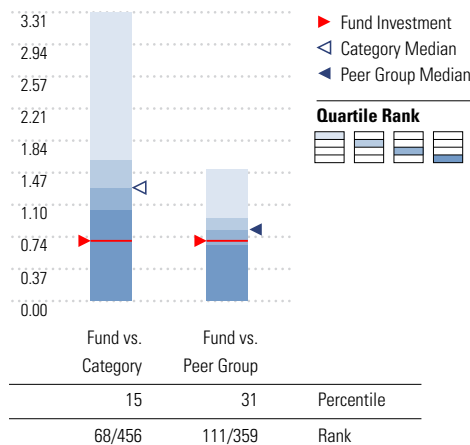
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

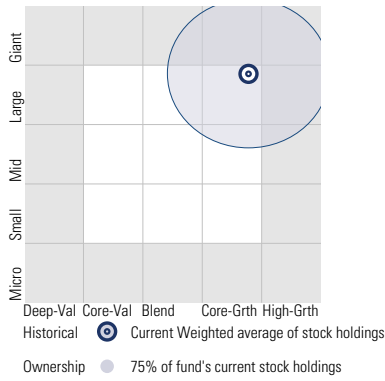
# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

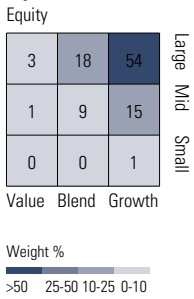
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

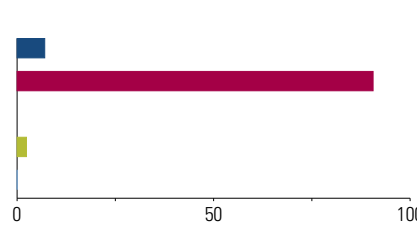
Morningstar Style Box™



## Style Breakdown

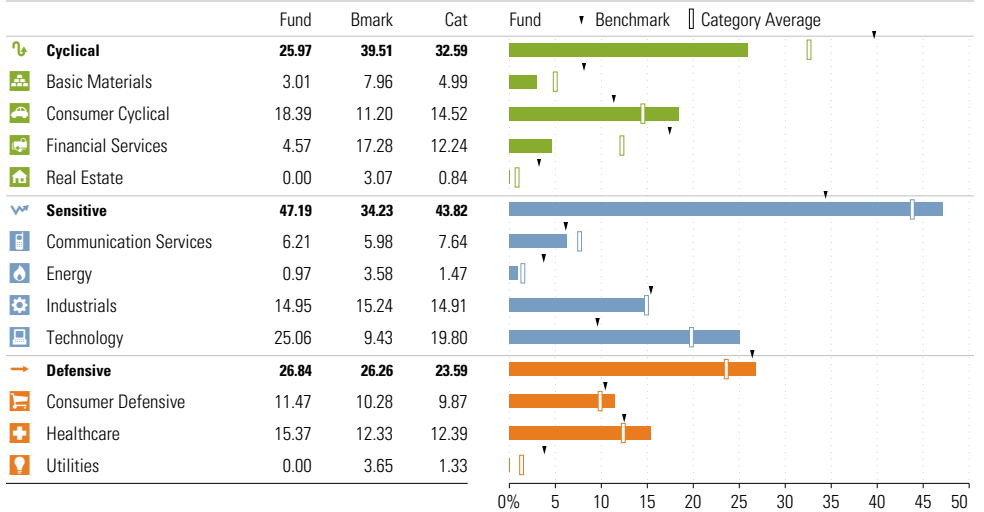


## Asset Allocation as of 03-31-2021

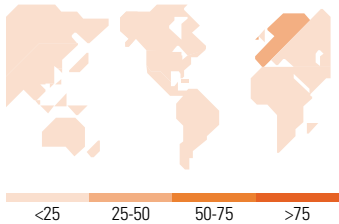


Asset Class	Net %	Cat%
US Stocks	7.03	6.42
Non-US Stocks	90.58	91.22
Bonds	0.00	0.05
Cash	2.38	2.11
Other	0.01	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	25.00	34.46	Americas	12.01	12.64	Greater Europe	62.98	52.92	Developed Markets	94.54
Japan	10.16	13.38	North America	12.01	10.13	United Kingdom	16.43	9.84	Emerging Markets	5.46
Australasia	4.77	1.64	Central/Latin	0.00	2.51	W euro-ex UK	46.55	41.61	Not Available	0.00
Asia-4 Tigers	4.61	7.90				Emrgng Europe	0.00	0.40		
Asia-ex 4 Tigers	5.46	11.54				Africa	0.00	1.07		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	2.68	2.68	30.05	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.68	5.36	11.23	Technology
Hermes International SA	2.58	7.95	7.49	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	2.15	10.10	11.20	Consumer Cyclical
Keyence Corp	1.92	12.01	-13.16	Technology
Tencent Holdings Ltd	1.89	13.91	7.77	Communication Svc
Flutter Entertainment PLC	1.87	15.77	9.83	Consumer Cyclical
Next PLC	1.83	17.60	11.01	Consumer Cyclical
STMicroelectronics NV	1.82	19.42	7.41	Technology
Atlas Copco AB A	1.82	21.24	26.24	Industrials

**Total Holdings 94**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

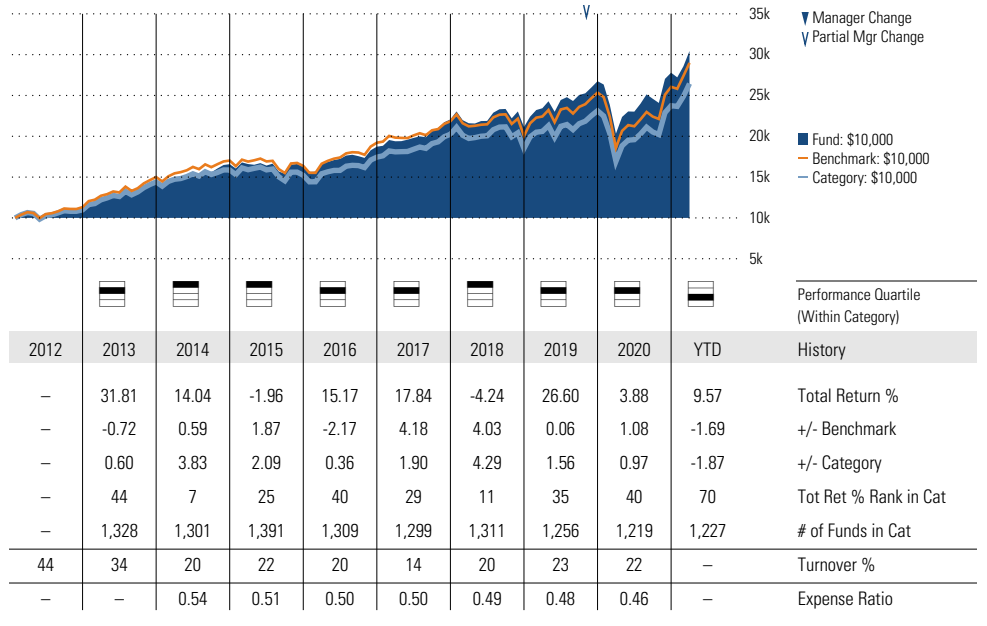
✔ **Style:** The fund has landed in its primary style box — Large Value — 91.43 % of the time over the past three years.

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

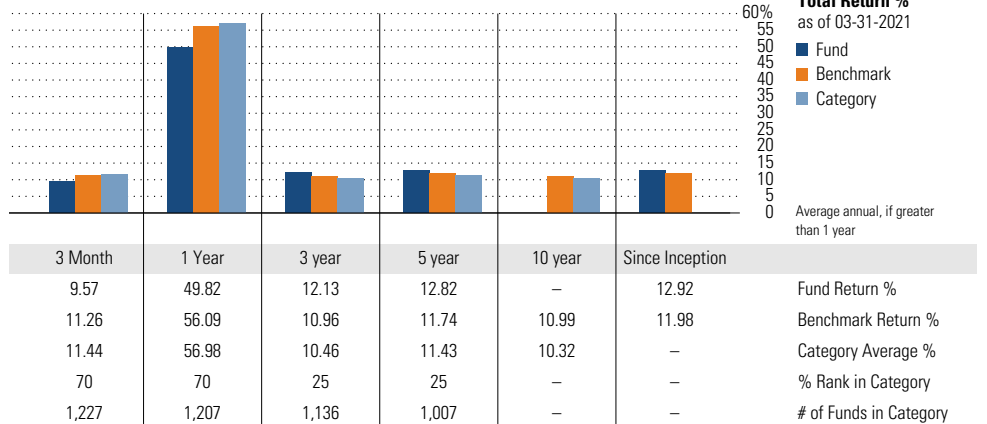
## Morningstar Investment Management LLC Analysis

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.

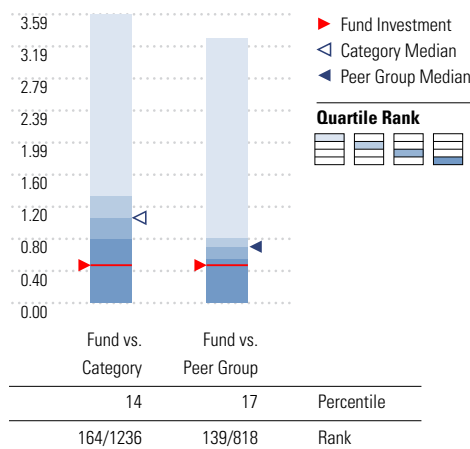
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.94	-	-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

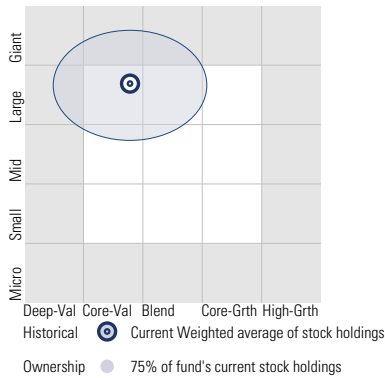
# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2021

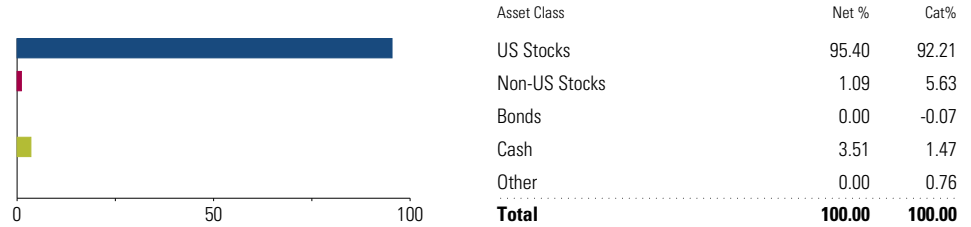
Morningstar Style Box™



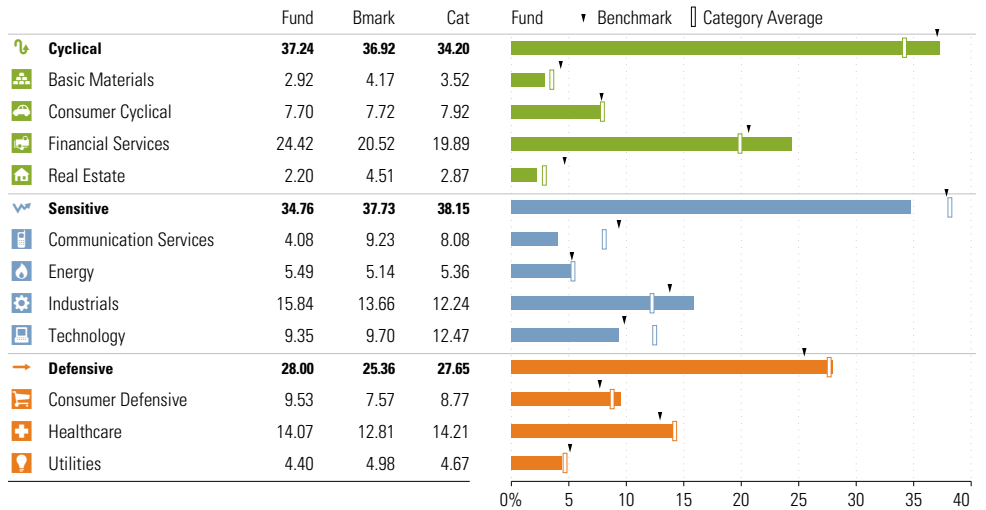
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

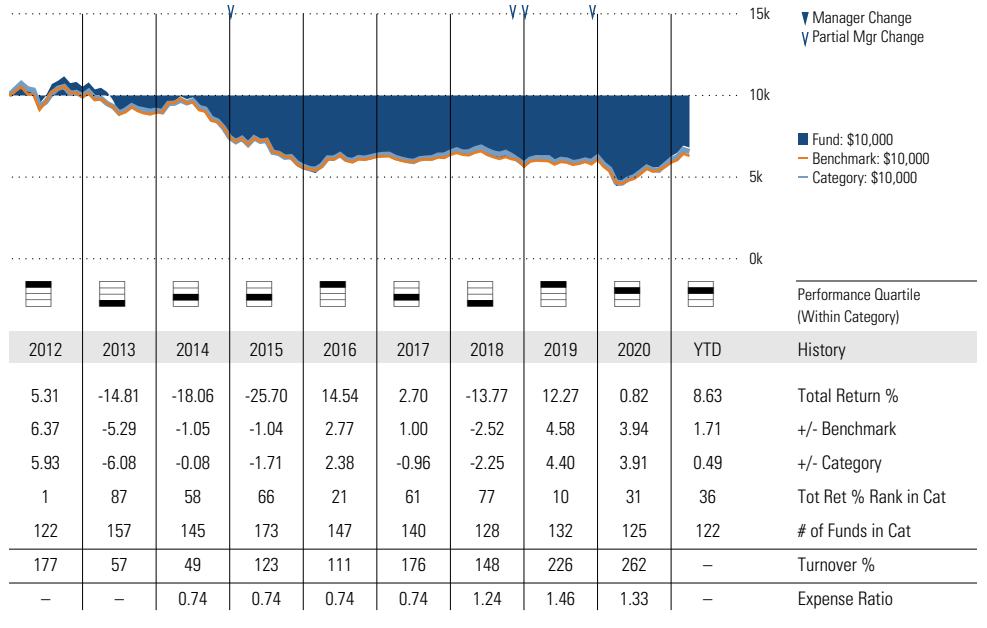
Style Consistency is not calculated for Fixed Income funds.

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

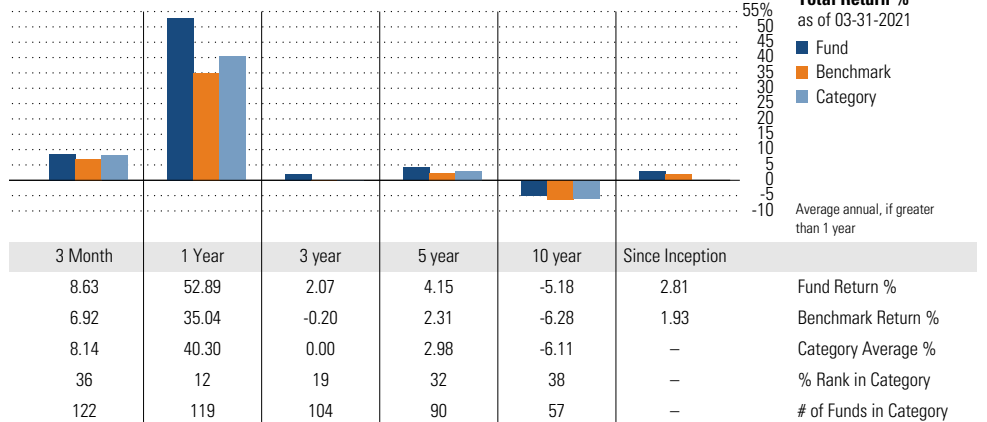
## Morningstar Investment Management LLC Analysis

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

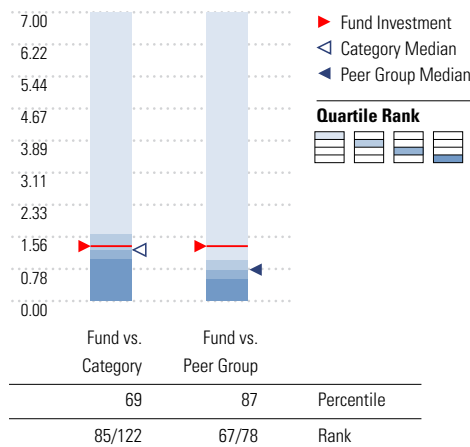
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

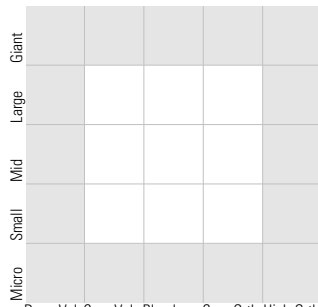
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

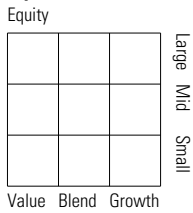
## Style Analysis as of 03-31-2021

Morningstar Style Box™



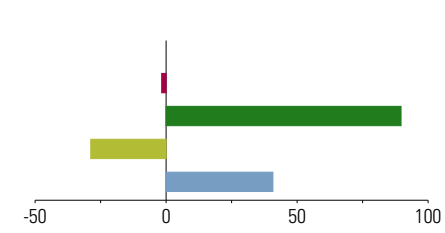
Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical  Current Weighted average of stock holdings  
 Ownership  75% of fund's current stock holdings

## Style Breakdown



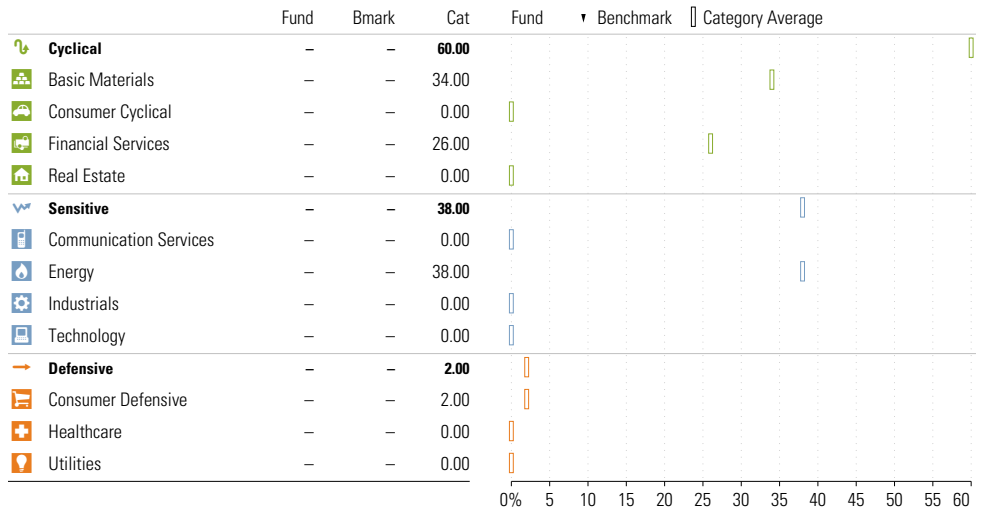
Weight %  
 >50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



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

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

**Total Holdings 655**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

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

## 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.

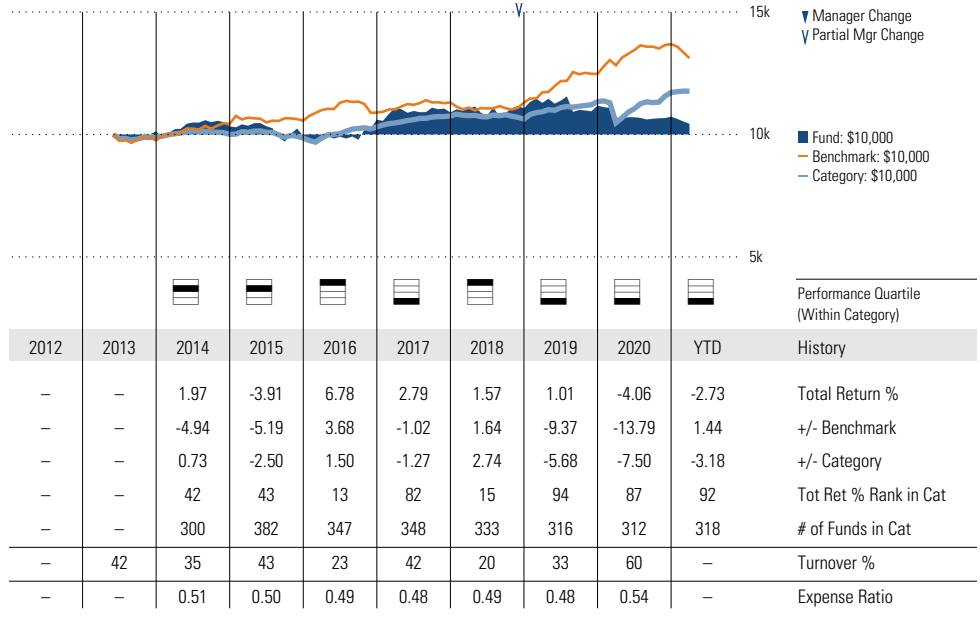
Style Consistency is not calculated for Fixed Income funds.

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

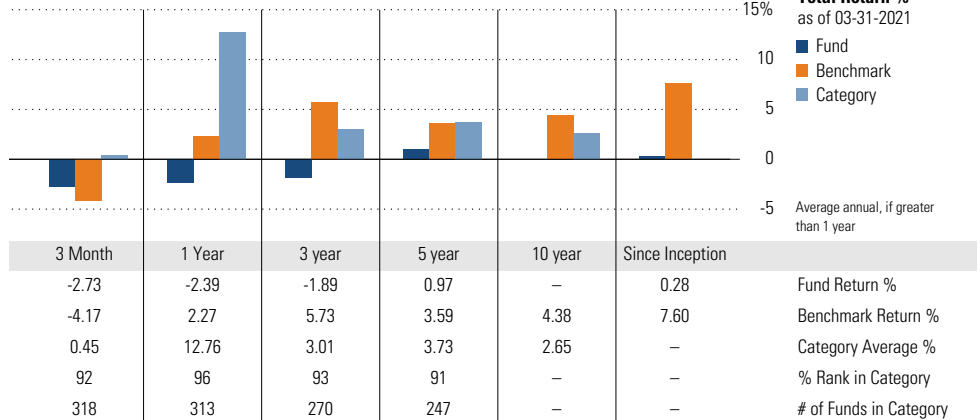
## Morningstar Investment Management LLC Analysis

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.

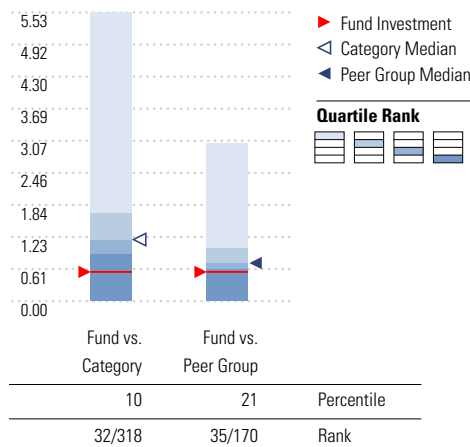
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

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

# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

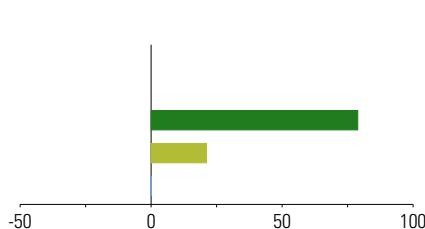
**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

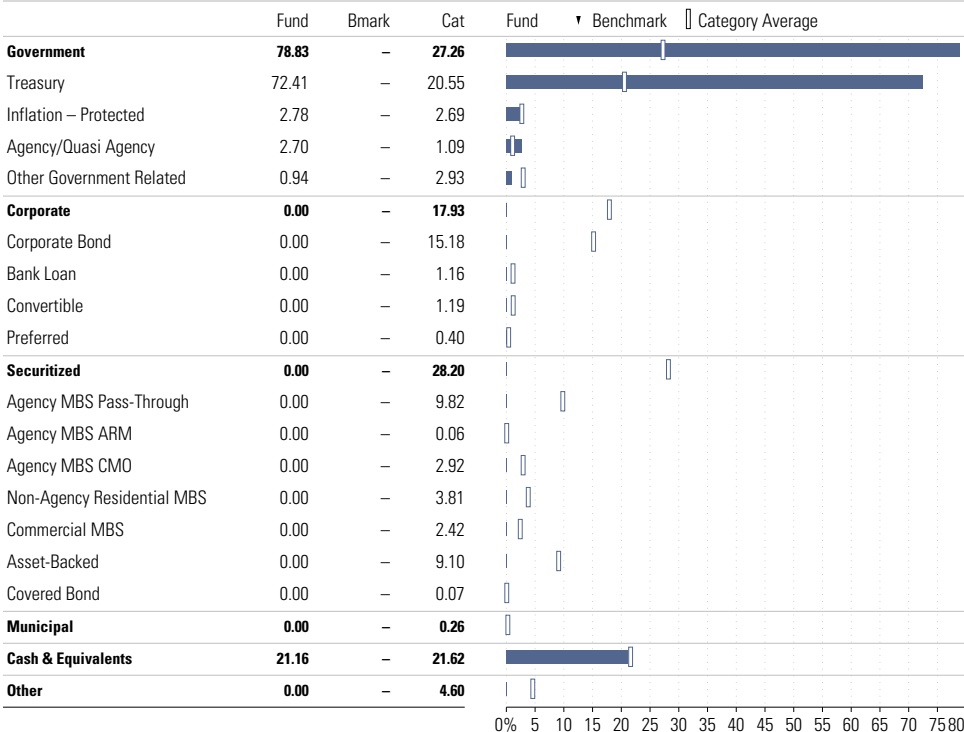


Asset Class	Net %	Cat%
US Stocks	0.00	0.61
Non-US Stocks	0.00	0.45
Bonds	78.88	93.57
Cash	21.17	8.23
Other	-0.05	-2.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
B	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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Franklin IFT Money Market	-	13.34	13.34	-
⊖ Mexico (United Mexican States) 6.75%	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	-
✱ Cash	-	3.07	46.10	-
Norway (Kingdom Of) 3%	03-2024	2.71	48.82	-

**Total Holdings 169**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

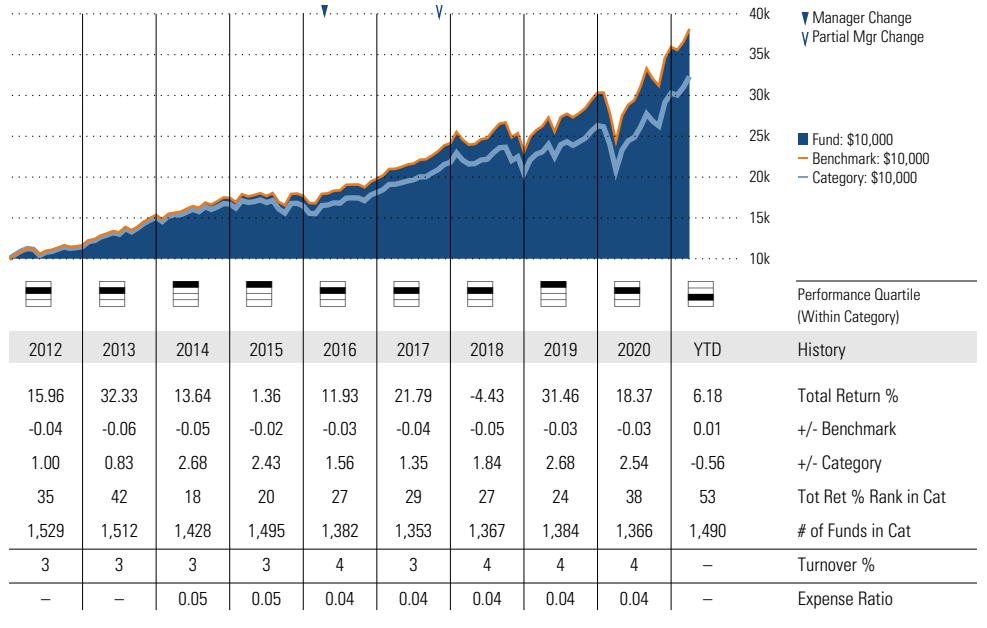
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

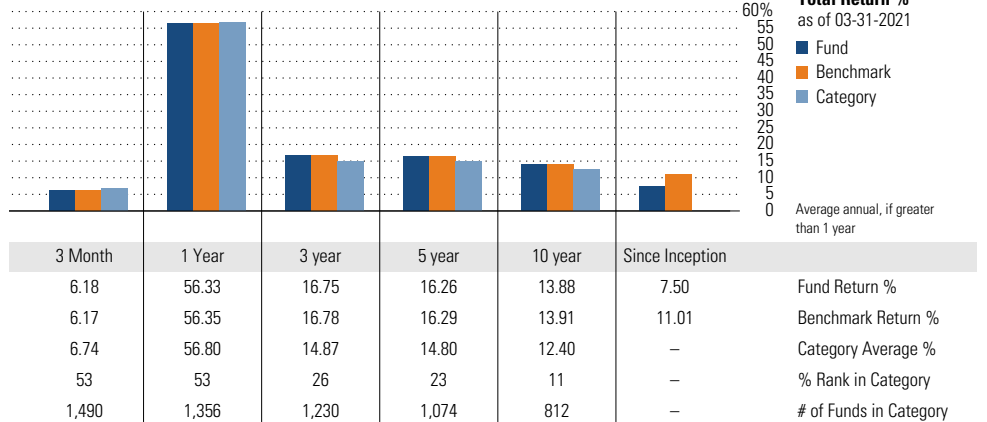
## Morningstar Investment Management LLC Analysis

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

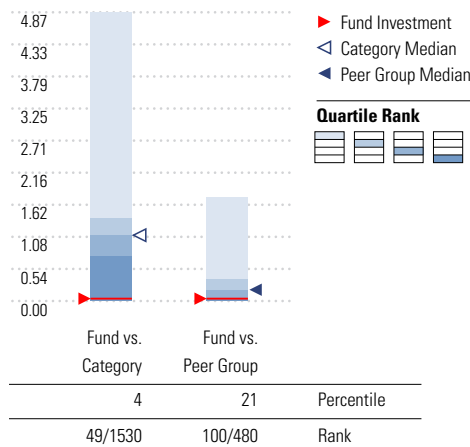
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



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

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

**Total Holdings 511**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 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.

✔ **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 0.07 is 92.47% lower than the Foreign Large Blend category average.

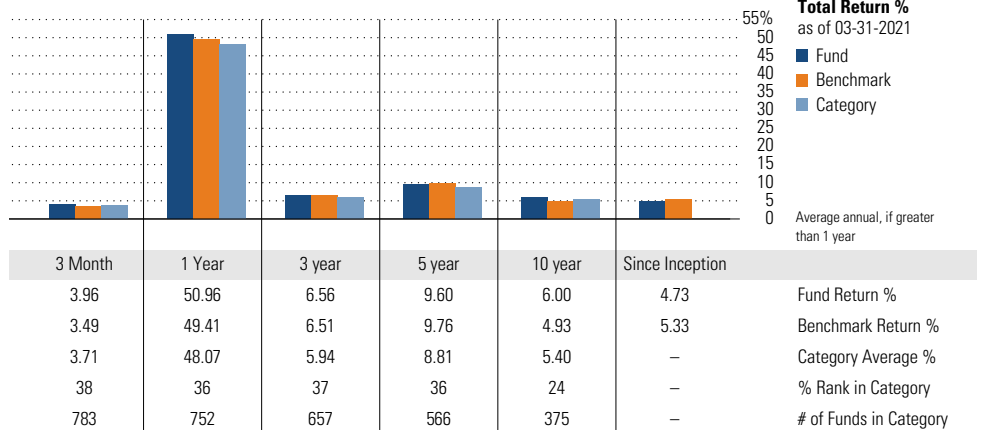
## Morningstar Investment Management LLC Analysis

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.

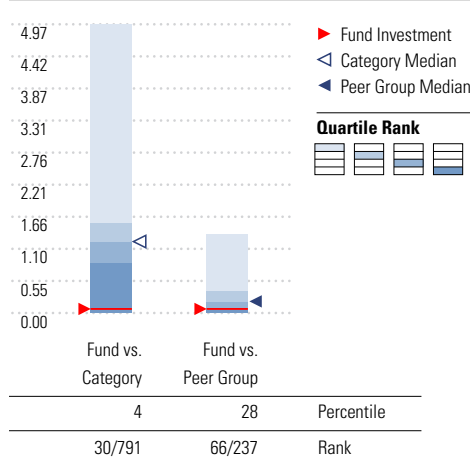
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.08	-	-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



## Asset Allocation as of 03-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	38.36	38.00	Americas	9.79	7.25	Greater Europe	51.83	54.75	Market Maturity	Fund %
Japan	22.01	19.96	North America	9.68	6.36	United Kingdom	12.05	12.61	Developed Markets	99.28
Australasia	6.78	4.97	Central/Latin	0.11	0.89	W euro-ex UK	38.99	40.97	Emerging Markets	0.72
Asia-4 Tigers	9.27	7.57				Emrgng Europe	0.28	0.40	Not Available	0.00
Asia-ex 4 Tigers	0.30	5.50				Africa	0.51	0.77		
Not Classified	0.00	0.00								

## Top 10 Holdings 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
⊖ ASML Holding NV	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
⊖ AIA Group Ltd	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.

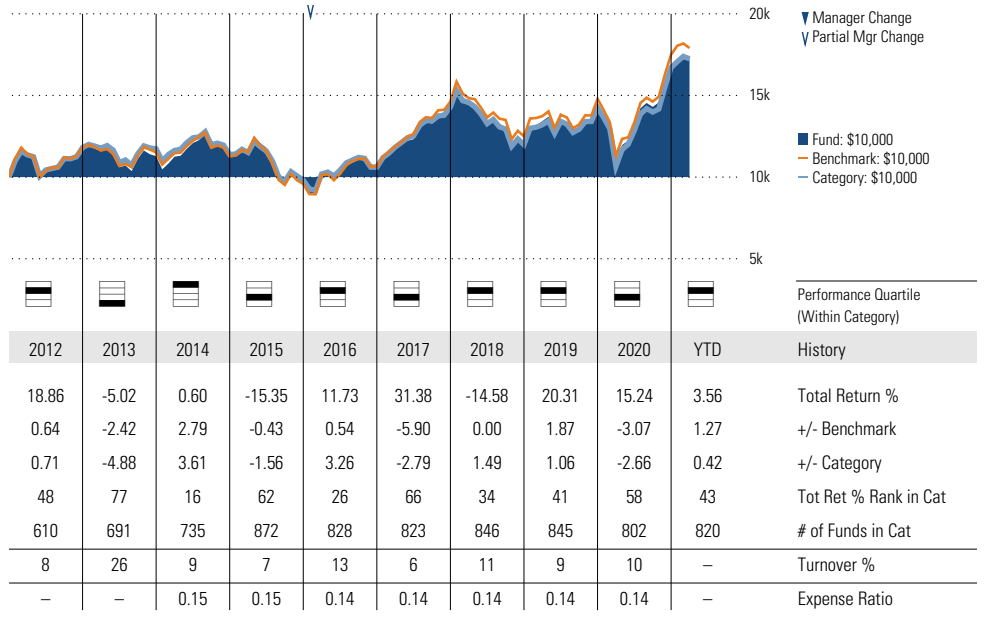
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

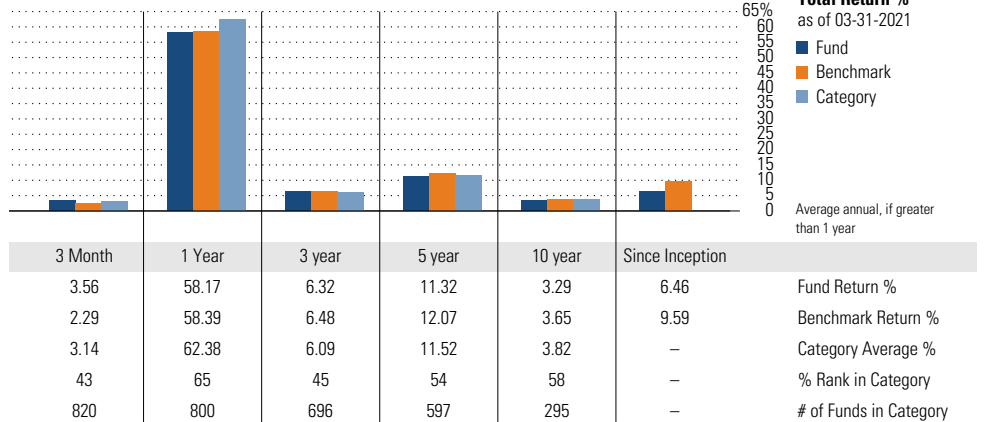
## Morningstar Investment Management LLC Analysis

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.

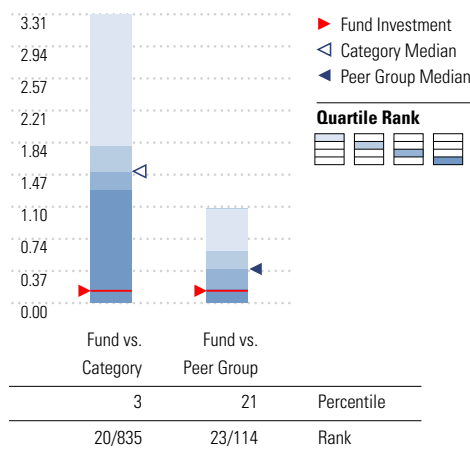
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.02	-	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

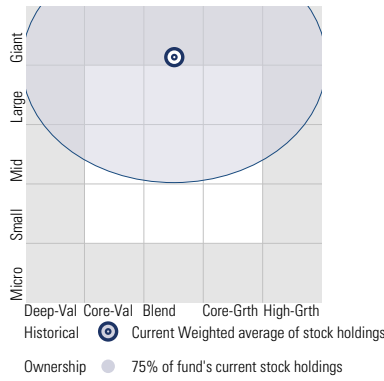
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

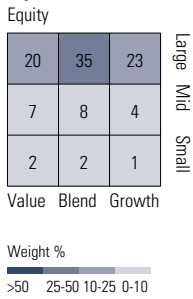
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2021

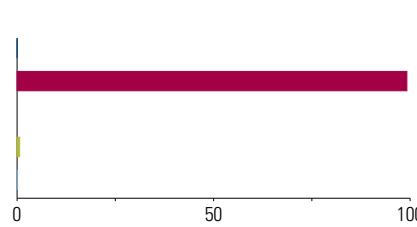
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2021

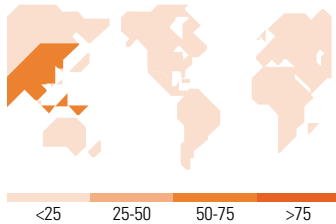


Asset Class	Net %	Cat%
US Stocks	0.05	2.94
Non-US Stocks	99.18	94.85
Bonds	0.00	-0.22
Cash	0.65	2.29
Other	0.11	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>46.48</b>	<b>44.27</b>	<b>42.44</b>			
Basic Materials	8.58	8.04	5.86			
Consumer Cyclical	15.71	15.60	16.48			
Financial Services	18.81	18.24	18.31			
Real Estate	3.38	2.39	1.79			
<b>Sensitive</b>	<b>40.04</b>	<b>43.27</b>	<b>43.83</b>			
Communication Services	12.32	13.08	13.11			
Energy	5.23	4.84	3.58			
Industrials	5.70	4.09	4.72			
Technology	16.79	21.26	22.42			
<b>Defensive</b>	<b>13.49</b>	<b>12.45</b>	<b>13.74</b>			
Consumer Defensive	6.07	5.92	7.92			
Healthcare	4.78	4.58	4.69			
Utilities	2.64	1.95	1.13			

## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	77.97	75.79	Americas	8.31	11.82	Greater Europe	13.72	12.38	Developed Markets	20.48
Japan	0.00	0.12	North America	0.04	2.31	United Kingdom	0.00	0.69	Emerging Markets	79.52
Australasia	0.01	0.02	Central/Latin	8.27	9.51	W euro-ex UK	0.32	2.11	Not Available	0.00
Asia-4 Tigers	17.98	26.94				Emrgng Europe	3.66	5.37		
Asia-ex 4 Tigers	59.98	48.71				Africa	9.74	4.21		
Not Classified	0.00	0.00								

## Top 10 Holdings 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
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.62	15.42	11.23	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

Michael Hong since 02-2008

## Quantitative Screens

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

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

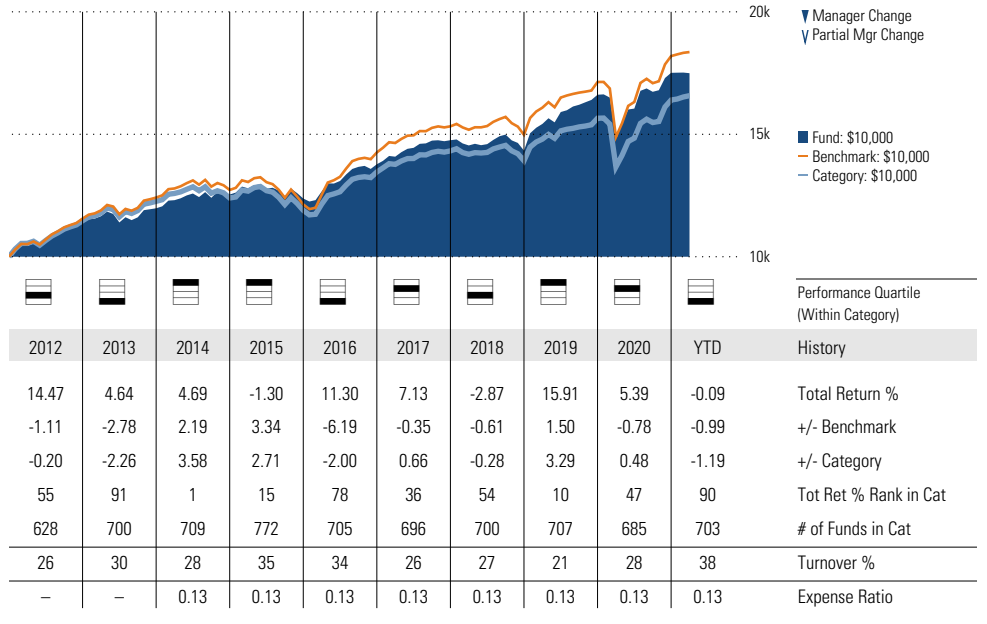
Style Consistency is not calculated for Fixed Income funds.

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

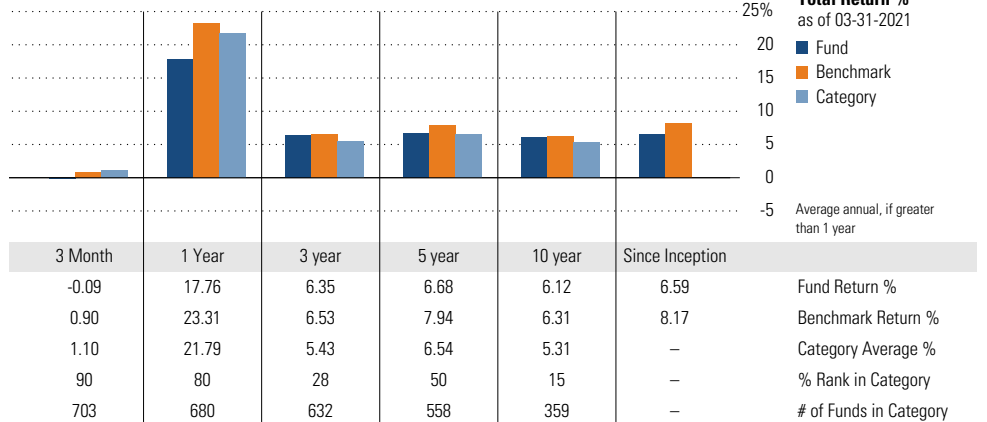
## Morningstar Investment Management LLC Analysis

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

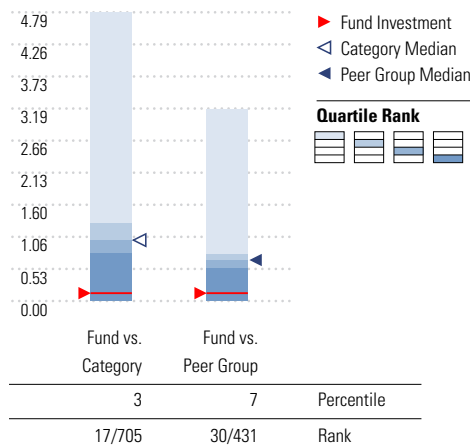
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

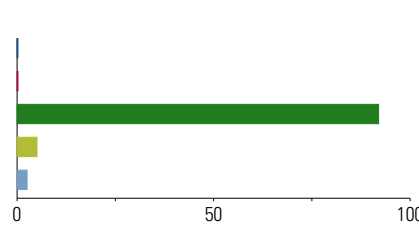
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

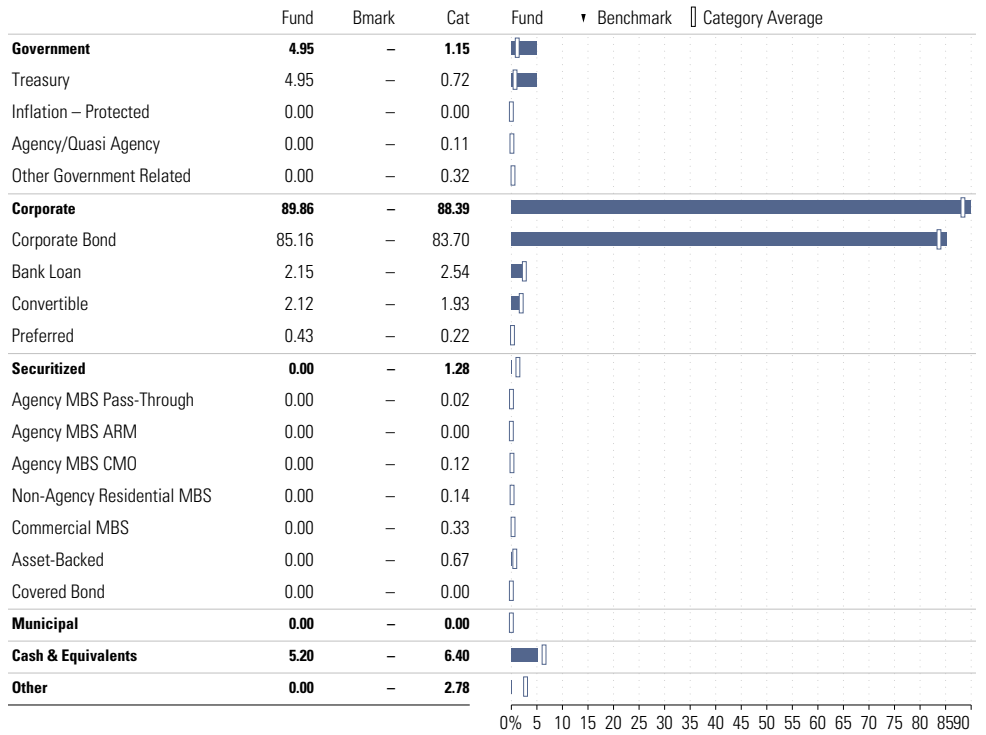


Asset Class	Net %	Cat%
US Stocks	0.21	0.95
Non-US Stocks	0.21	0.04
Bonds	91.98	91.27
Cash	5.07	5.07
Other	2.54	2.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2021



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

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

**Total Holdings 607**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

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

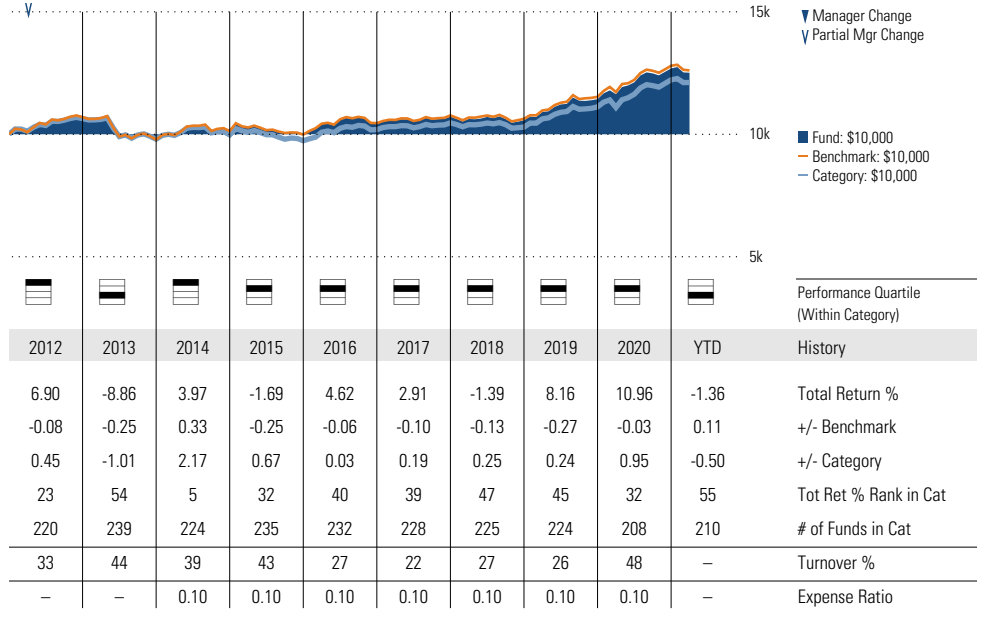
Style Consistency is not calculated for Fixed Income funds.

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

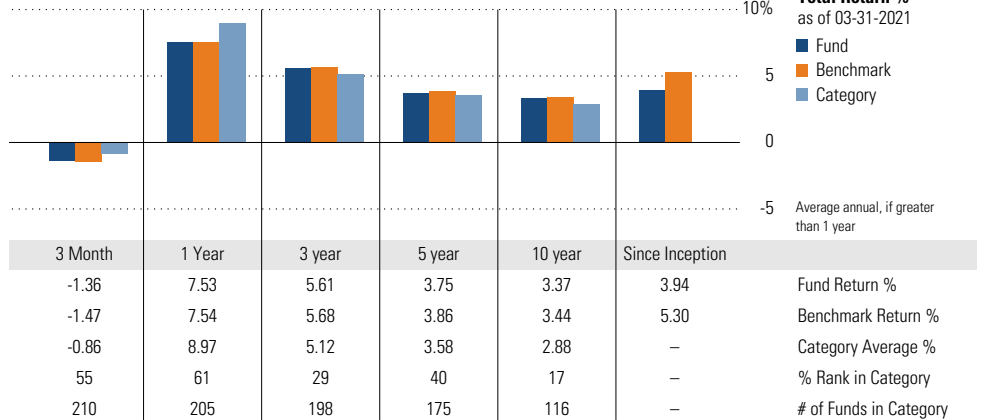
## Morningstar Investment Management LLC Analysis

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

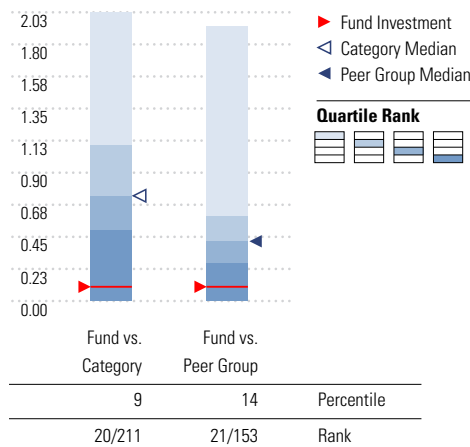
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

Metric	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

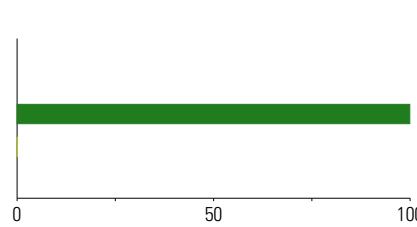
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



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

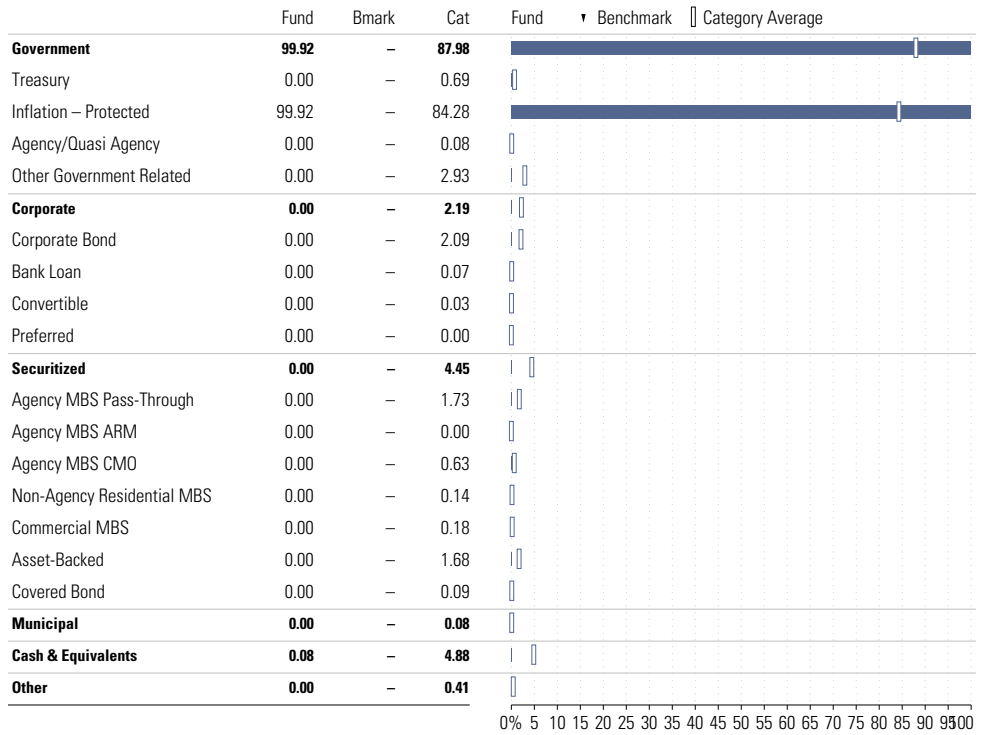


Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	0.01
Bonds	99.92	95.35
Cash	0.08	4.05
Other	0.00	0.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings** 45

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

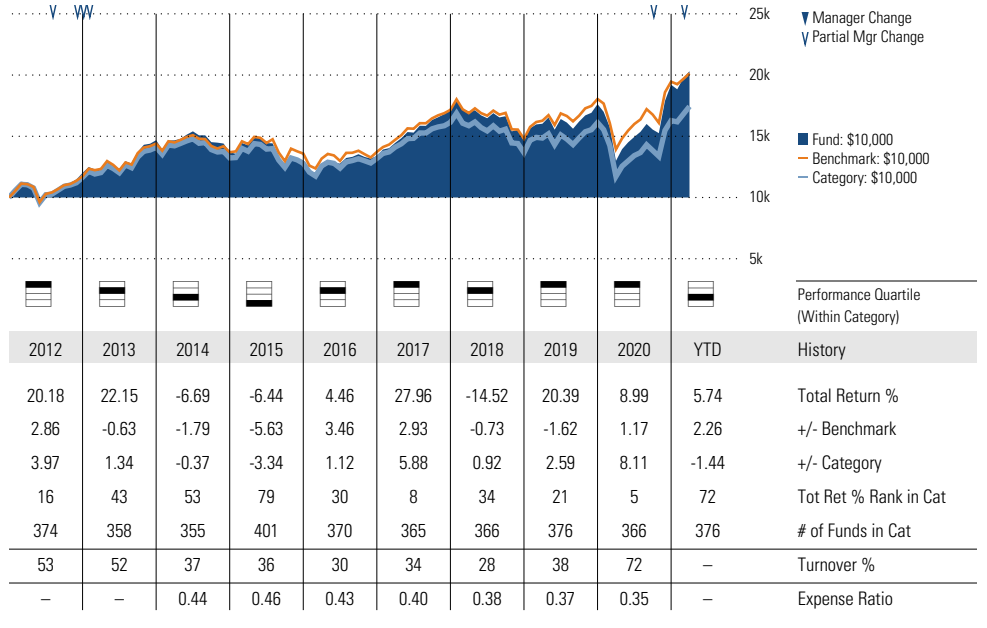
✘ **Style:** The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

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

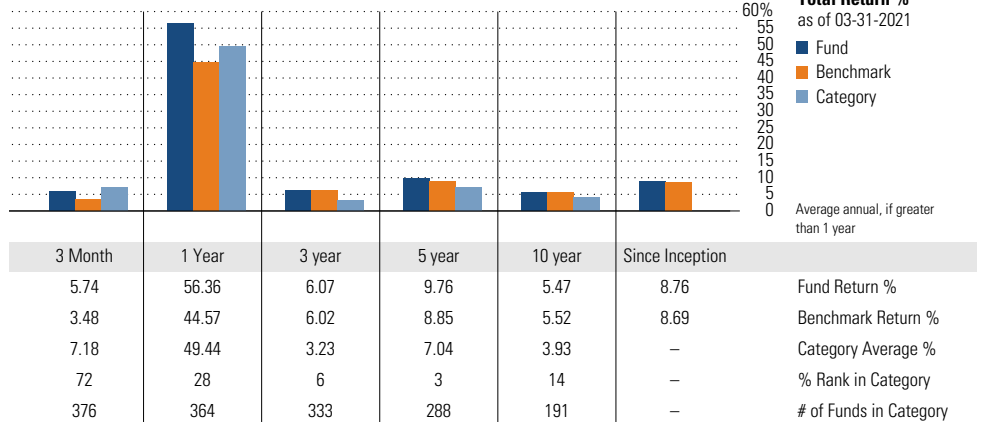
## Morningstar Investment Management LLC Analysis

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

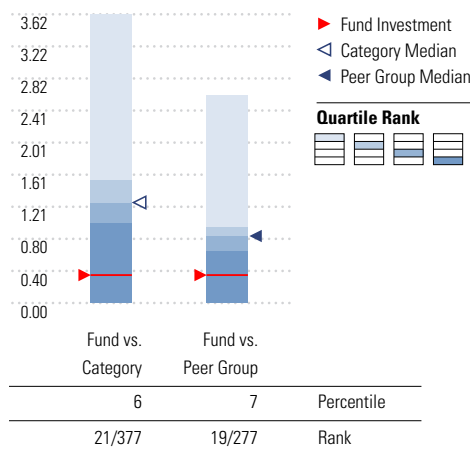
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

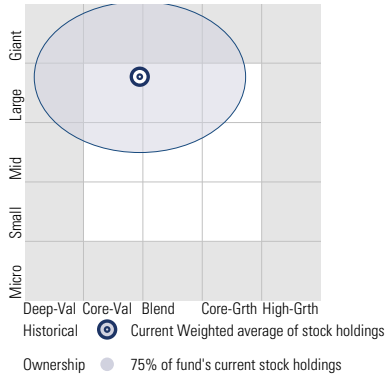
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

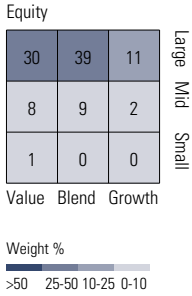
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

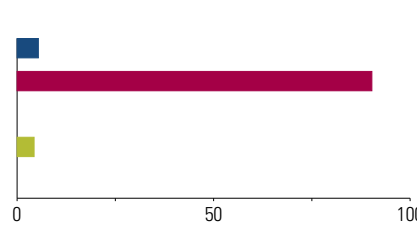
Morningstar Style Box™



## Style Breakdown

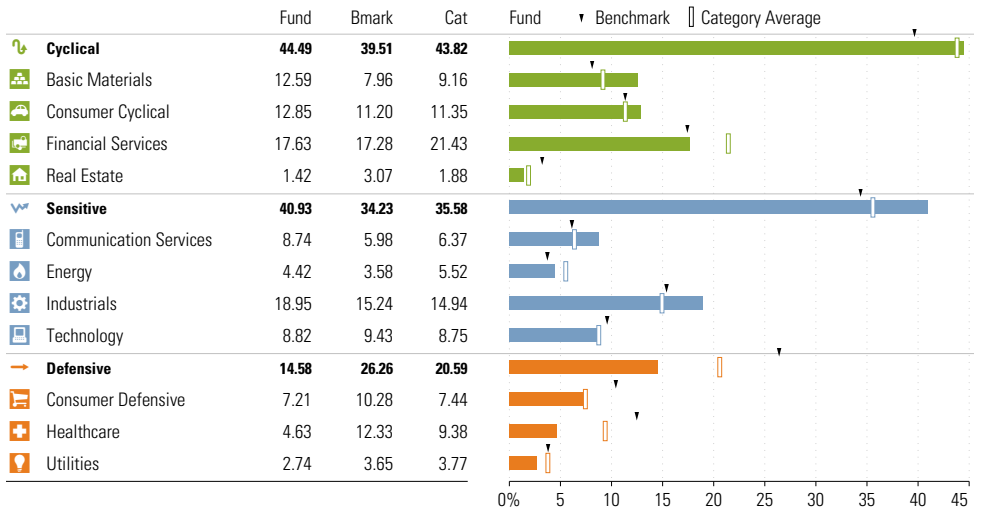


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



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

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

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

**Total Holdings 205**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## 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.

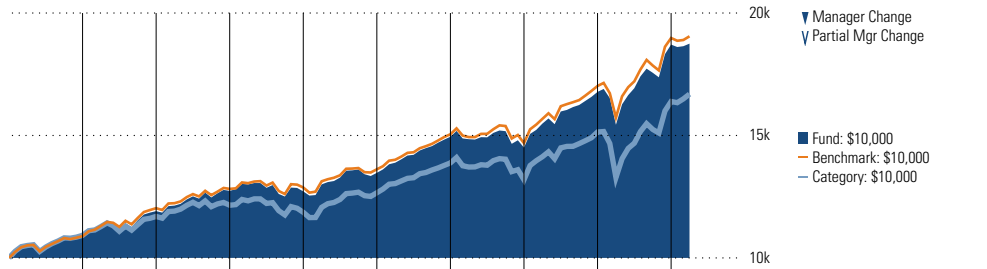
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.24% lower than the Allocation--30% to 50% Equity category average.

## Morningstar Investment Management LLC Analysis

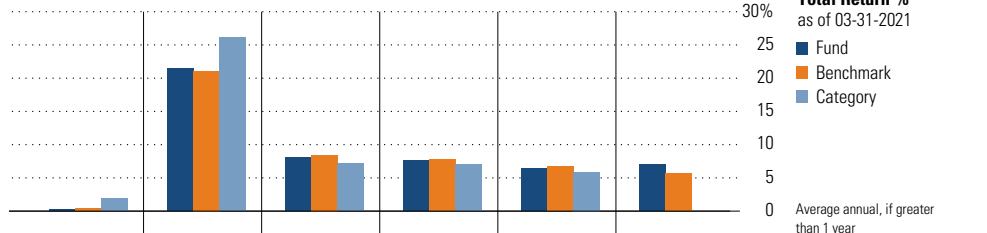
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



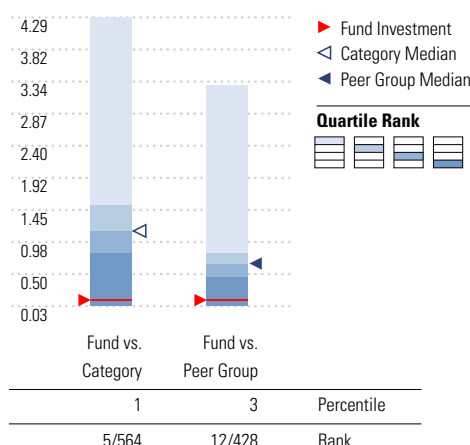
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
											History
	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	0.21	Total Return %
	0.29	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-0.16	+/- Benchmark
	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-1.64	+/- Category
	57	33	9	12	54	30	14	36	27	87	Tot Ret % Rank in Cat
	525	593	577	629	595	585	606	581	546	565	# of Funds in Cat
	15	19	15	16	9	6	11	9	23	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2021
	0.21	21.46	8.09	7.59	6.40	7.05	Fund Return %
	0.37	21.09	8.45	7.73	6.74	5.63	Benchmark Return %
	1.85	26.13	7.17	7.01	5.87	-	Category Average %
	87	76	29	33	28	-	% Rank in Category
	565	538	517	460	278	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

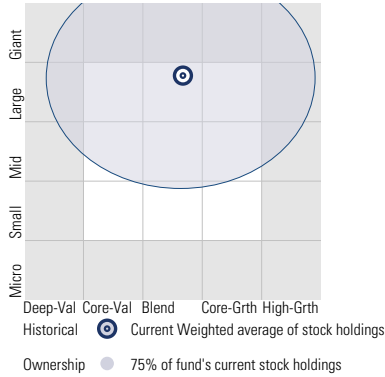
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

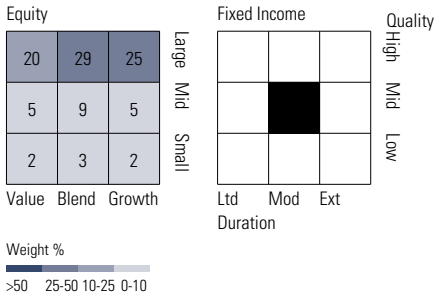
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2021

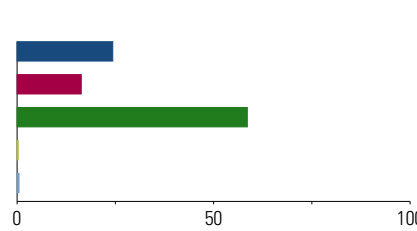
Morningstar Style Box™



## Style Breakdown

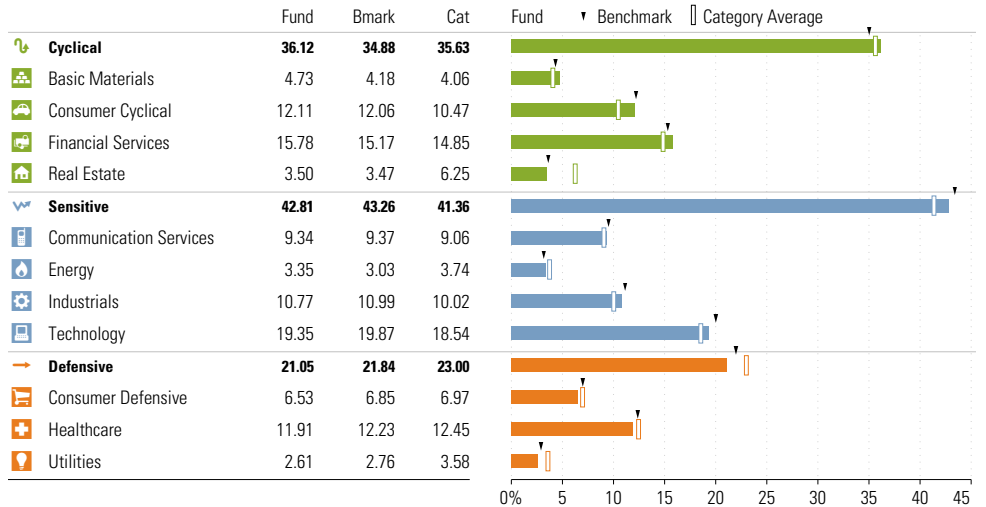


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	24.34	29.01
Non-US Stocks	16.32	8.62
Bonds	58.58	51.42
Cash	0.27	5.42
Other	0.49	5.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx 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 Idx Investor	—	0.53	100.00	—	—
⊖ Us Dollar	—	0.00	100.00	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## 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.

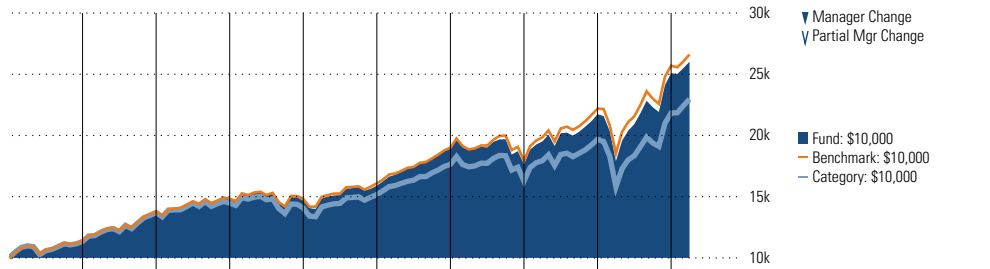
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 86.92% lower than the Allocation--70% to 85% Equity category average.

## Morningstar Investment Management LLC Analysis

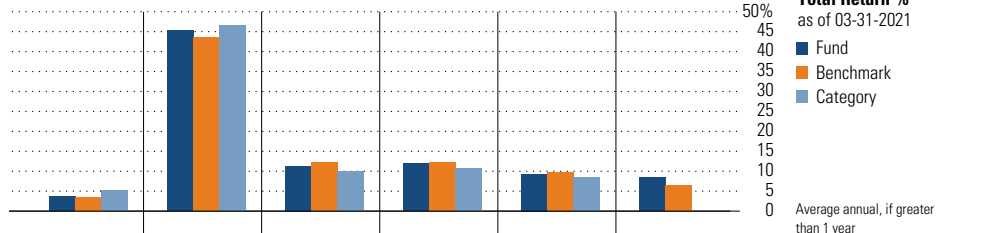
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



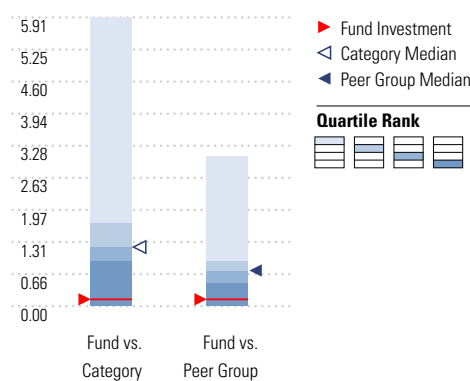
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	3.70	History
	0.62	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	0.14	Total Return %
	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-1.47	+/- Benchmark
	37	53	20	30	34	20	34	32	27	74	+/- Category
	377	398	395	418	371	341	347	337	326	339	Tot Ret % Rank in Cat
	10	9	10	13	5	6	10	6	13	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2021
	3.70	45.30	11.34	11.88	9.30	8.51	Fund
	3.56	43.50	12.16	12.17	9.75	6.34	Benchmark
	5.17	46.54	10.01	10.60	8.38	-	Category
	74	60	25	26	25	-	% Rank in Category
	339	322	307	277	185	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

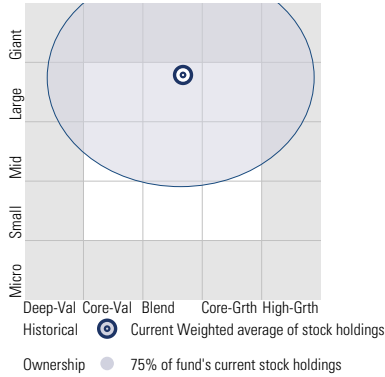
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

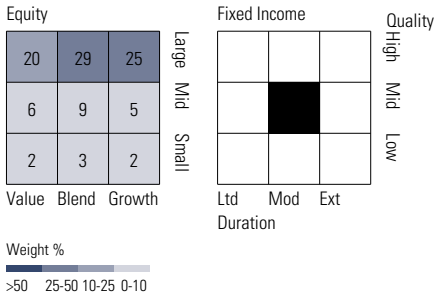
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2021

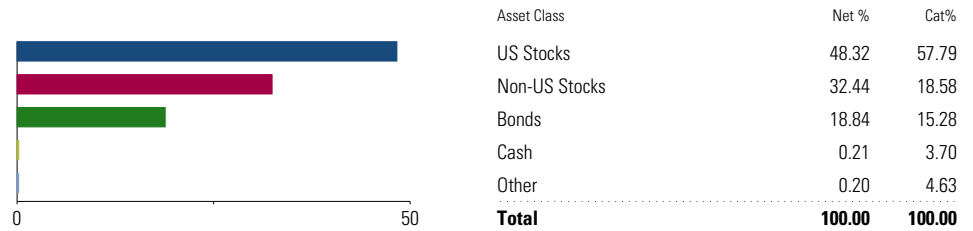
Morningstar Style Box™



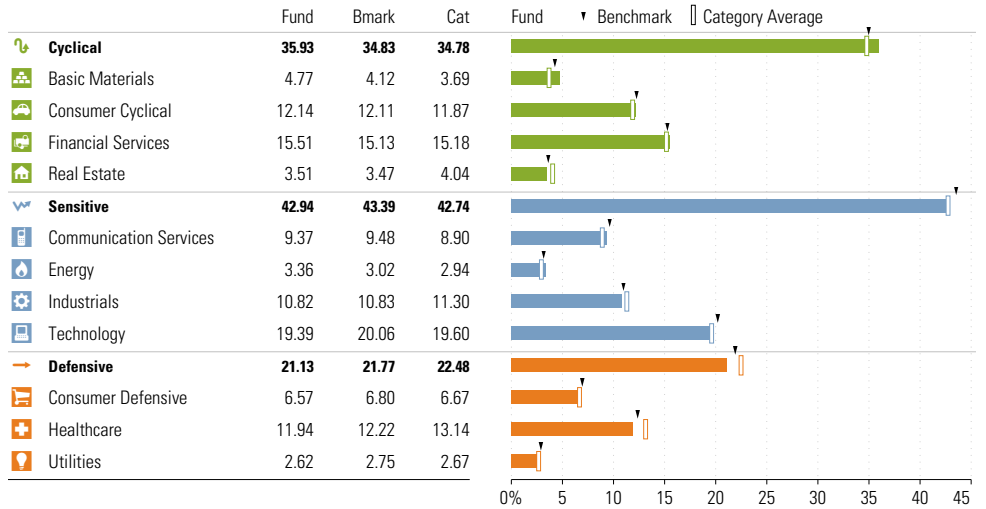
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 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	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.30	80.91	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.60	94.51	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	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%  
Equity

**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.

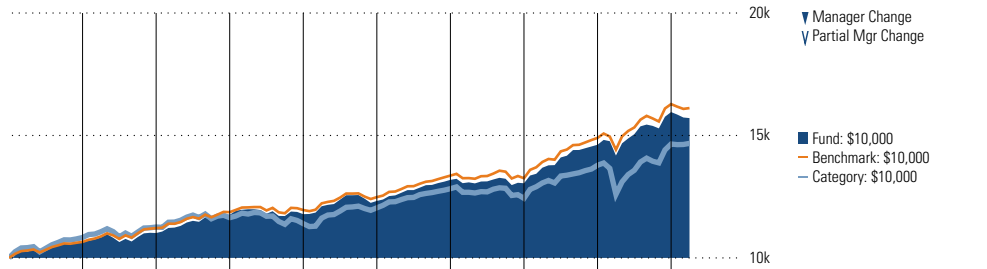
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

## Growth of \$10,000



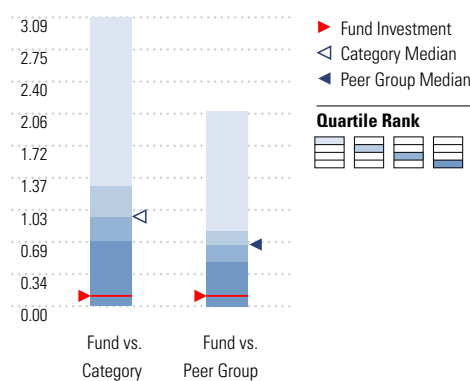
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
History	8	25	12	14	4	4	9	6	17	-	History
Total Return %	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	-1.54	Total Return %
+/- Benchmark	-0.02	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-0.55	+/- Benchmark
+/- Category	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-1.72	+/- Category
Tot Ret % Rank in Cat	78	68	4	8	65	49	11	35	27	93	Tot Ret % Rank in Cat
# of Funds in Cat	184	200	204	222	204	177	173	175	170	174	# of Funds in Cat
Turnover %	8	25	12	14	4	4	9	6	17	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2021
Fund Return %	-1.54	10.78	6.28	5.34	4.84	6.22	Fund Return %
Benchmark Return %	-0.99	11.78	6.73	5.68	5.16	5.07	Benchmark Return %
Category Average %	0.18	17.24	5.52	5.26	4.73	-	Category Average %
% Rank in Category	93	88	25	55	46	-	% Rank in Category
# of Funds in Category	174	166	158	142	88	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

Metric	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

Metric	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

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

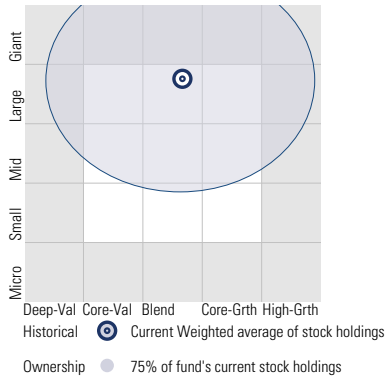
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

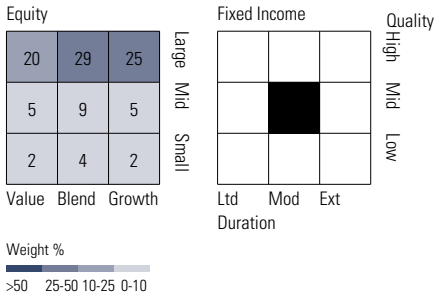
Equity

## Style Analysis as of 03-31-2021

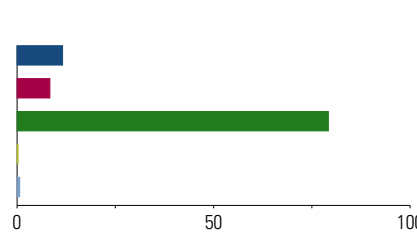
Morningstar Style Box™



## Style Breakdown

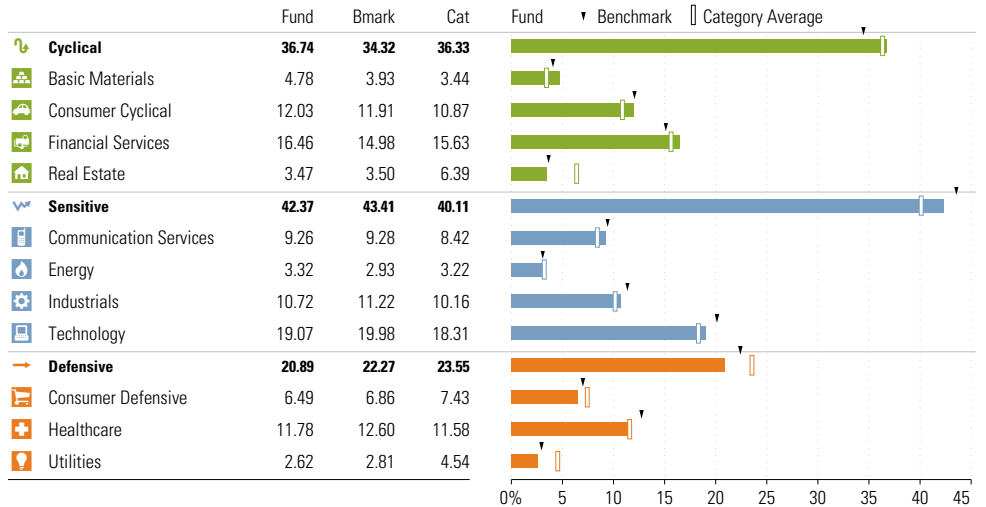


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



## Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard 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	—	—
⊖ Vanguard 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%  
Equity

**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.

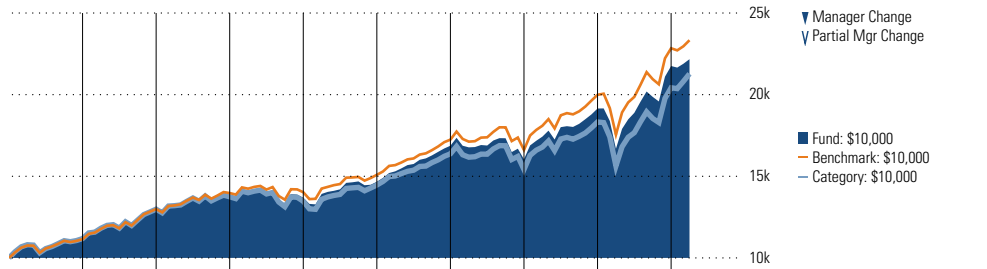
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

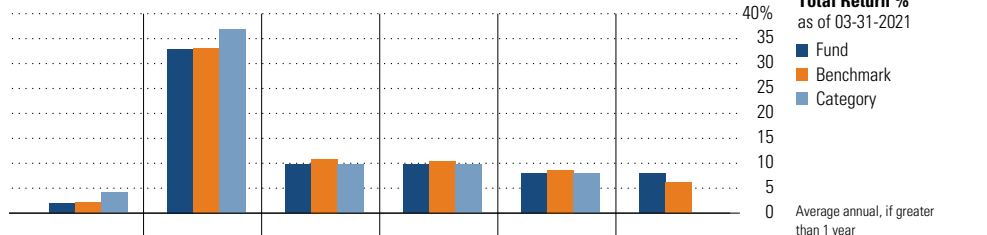
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



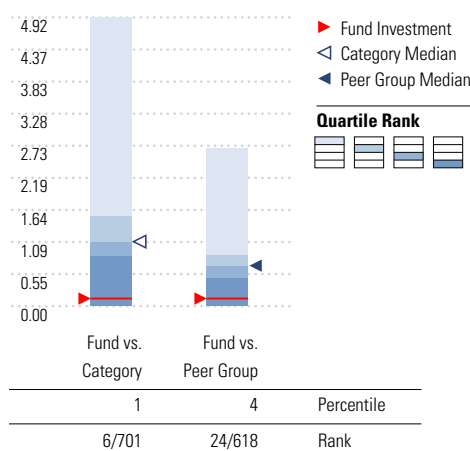
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	1.93	History	
0.29	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-0.23	Total Return %	
0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-2.28	+/- Benchmark	
56	68	38	32	42	26	39	53	36	87	+/- Category	
736	776	742	784	733	712	722	696	672	700	Tot Ret % Rank in Cat	
15	15	12	16	9	6	12	9	21	-	# of Funds in Cat	
-	-	-	-	-	-	-	-	-	-	Turnover %	
-	-	-	-	-	-	-	-	-	-	Expense Ratio	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2021
Fund Return %	1.93	32.92	9.75	9.76	7.94	7.91	Fund
Benchmark Return %	2.16	32.97	10.87	10.37	8.66	6.12	Benchmark
Category Average %	4.21	36.90	9.72	9.70	7.99	-	Category
% Rank in Category	87	69	50	51	52	-	
# of Funds in Category	700	666	641	575	412	-	

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-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

Metric	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%

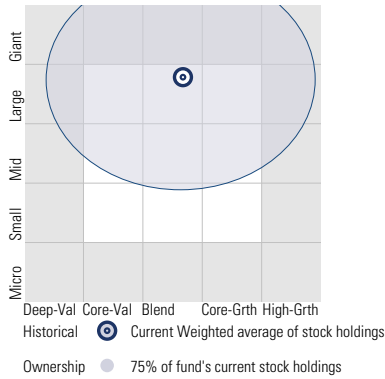
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

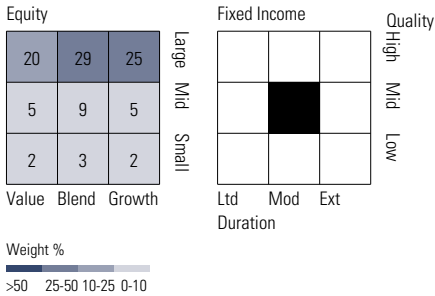
Equity

## Style Analysis as of 03-31-2021

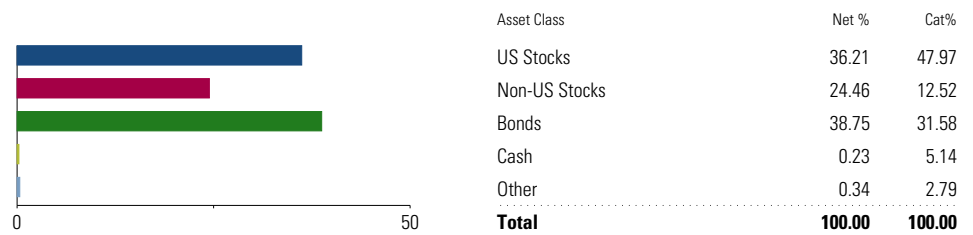
Morningstar Style Box™



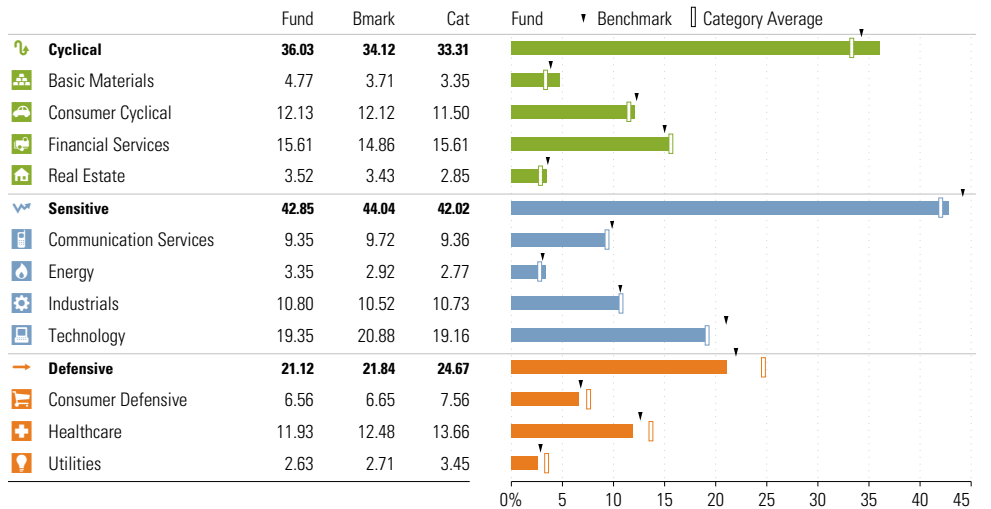
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 6 Holdings 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 Idx 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	—	—
⊕ 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.

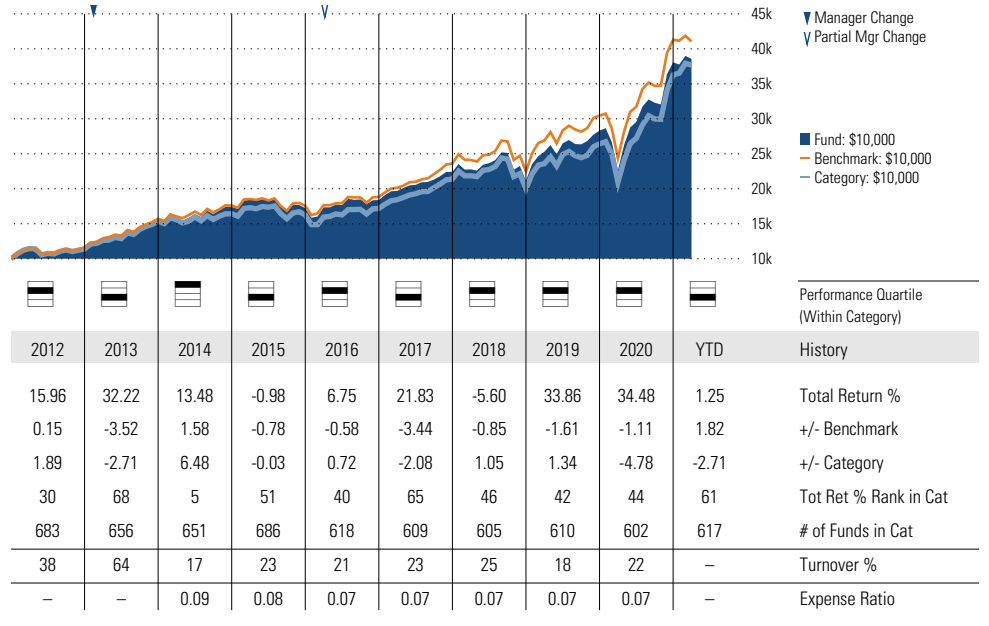
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

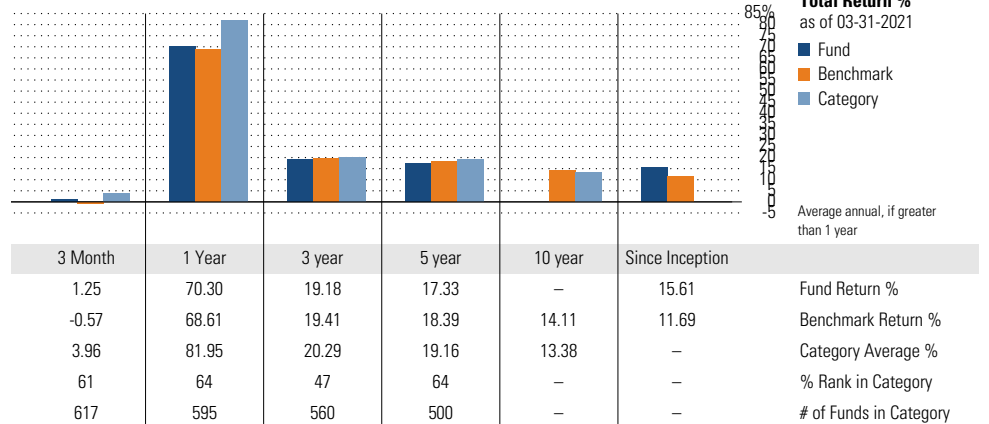
## Morningstar Investment Management LLC Analysis

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

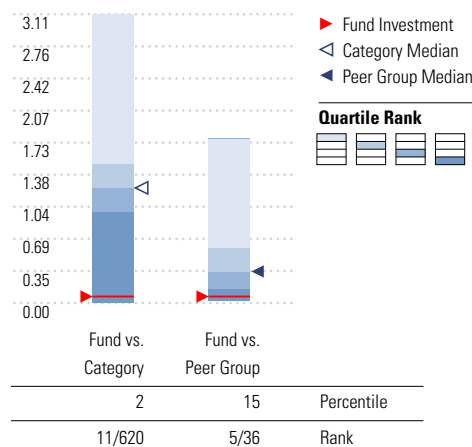
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

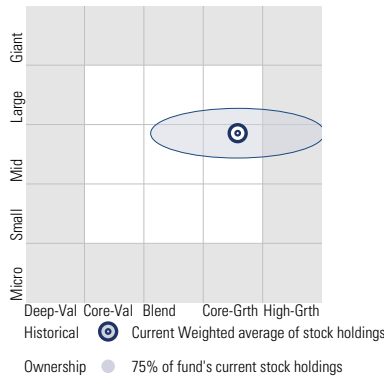
Mid-Cap Growth

Morningstar Index

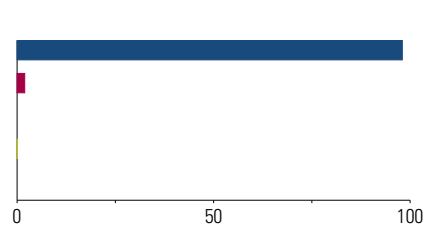
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™

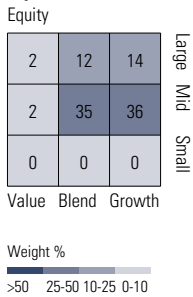


## Asset Allocation as of 03-31-2021



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

## Style Breakdown



## Sector Weighting as of 03-31-2021

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

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

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

**Total Holdings 179**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 03-31-2021

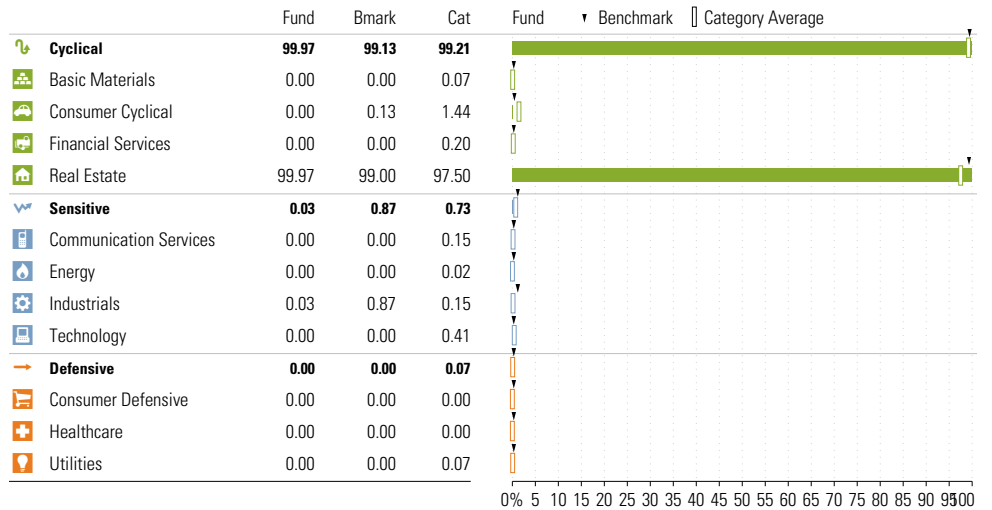
Morningstar Style Box™



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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

## 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.

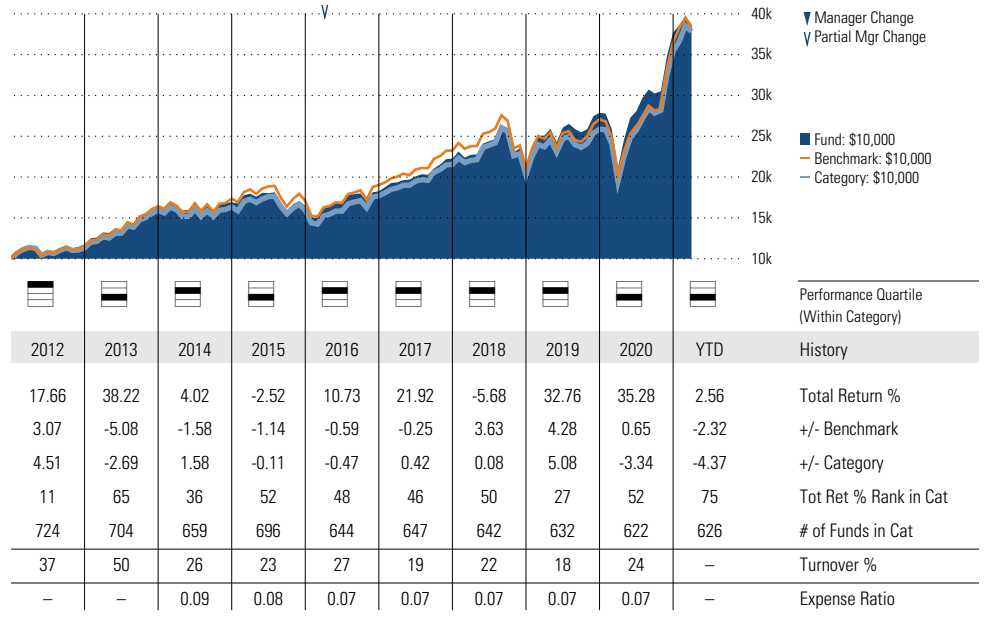
✘ **Style:** The fund has landed in its primary style box — Small Growth — 2.86 % of the time over the past three years.

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

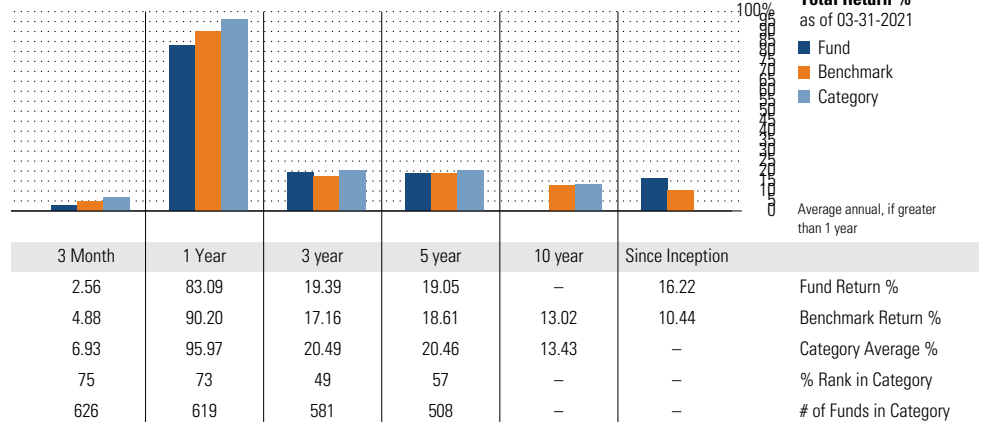
## Morningstar Investment Management LLC Analysis

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

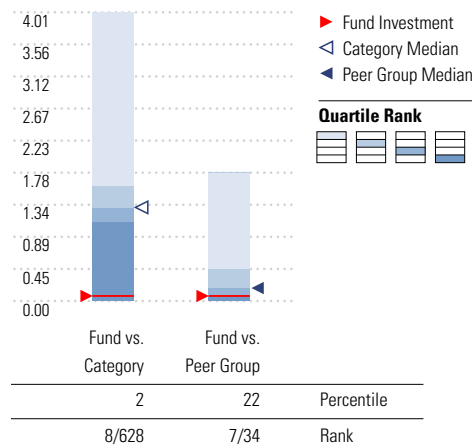
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

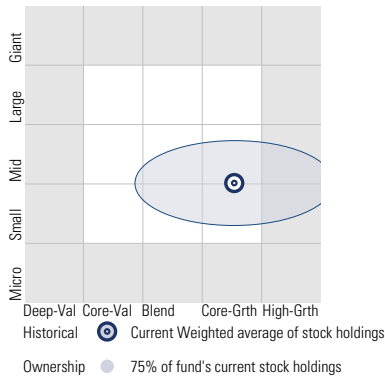
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

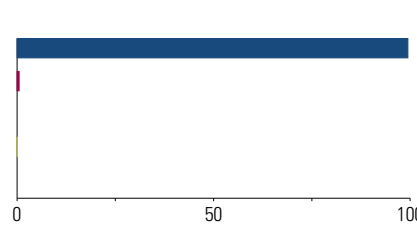
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™

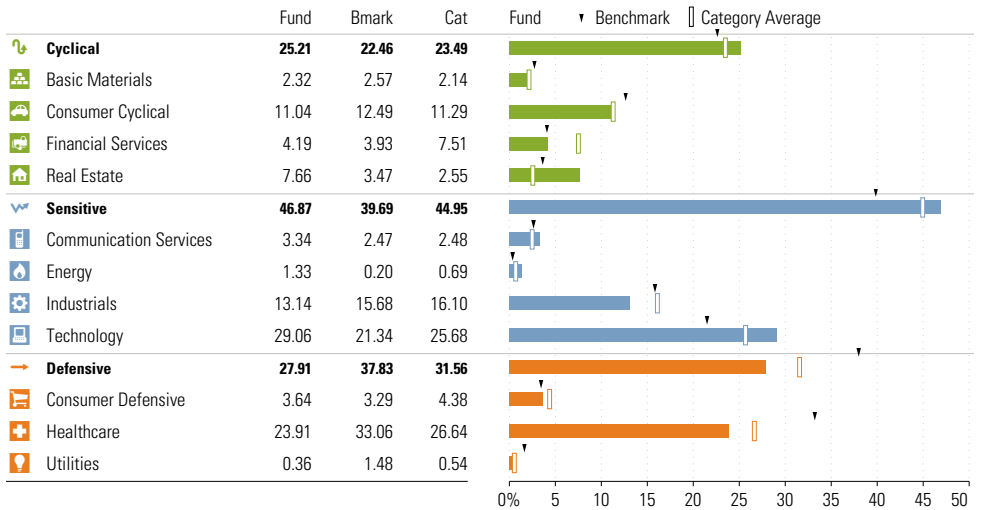


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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
⊕ 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
⊕ 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.

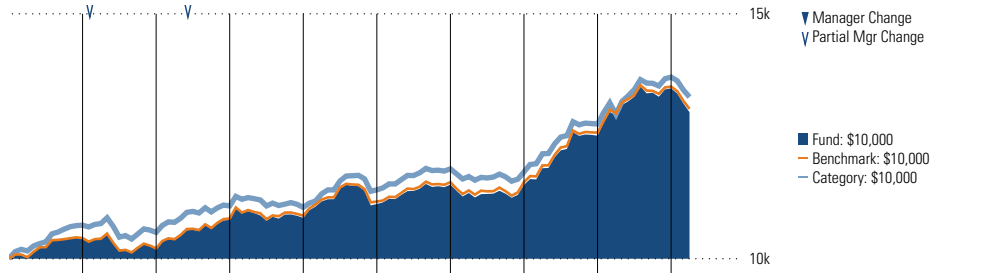
Style Consistency is not calculated for Fixed Income funds.

✔ **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

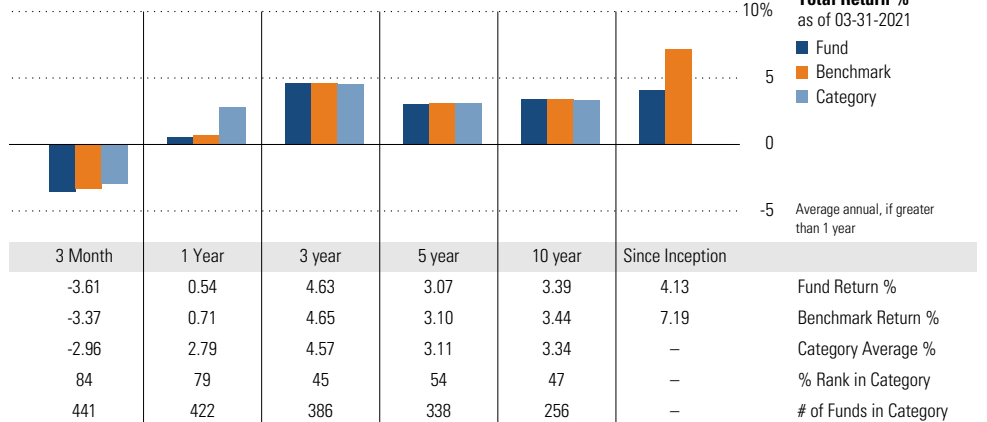
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

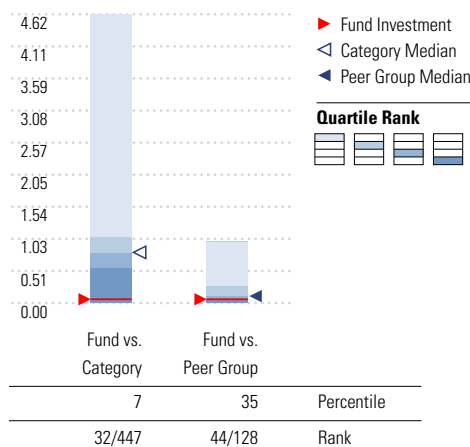


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	7.72	-3.61	Total Return %
-0.06	-0.13	-0.08	-0.15	-0.05	0.02	-0.04	-0.01	0.21	-0.24	+/- Benchmark
-2.86	-0.73	0.71	0.66	-0.63	-0.15	0.47	0.65	0.20	-0.65	+/- Category
83	67	30	28	63	56	31	34	45	84	Tot Ret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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Total Bond Market Index Adm VBTX

**Morningstar Category**  
Intermediate Core Bond

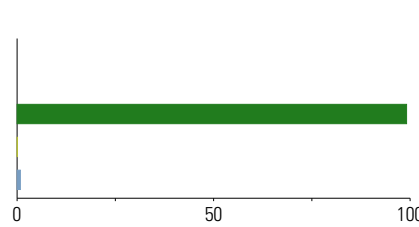
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

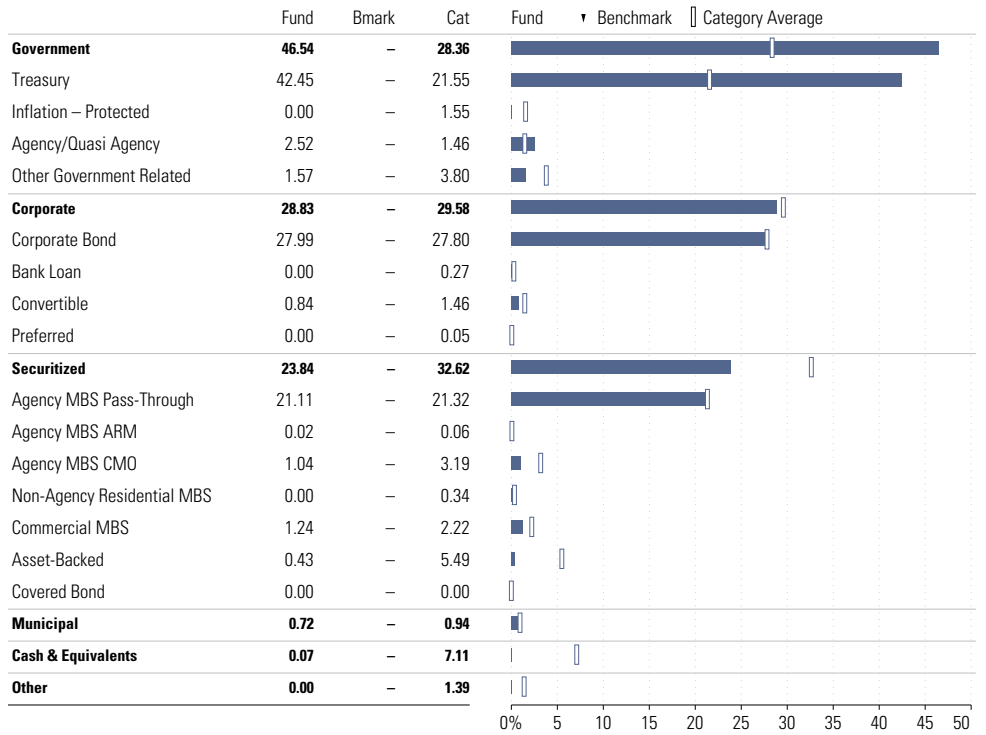


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	99.10	95.97
Cash	0.07	1.09
Other	0.83	2.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 18592**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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 been in existence.

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

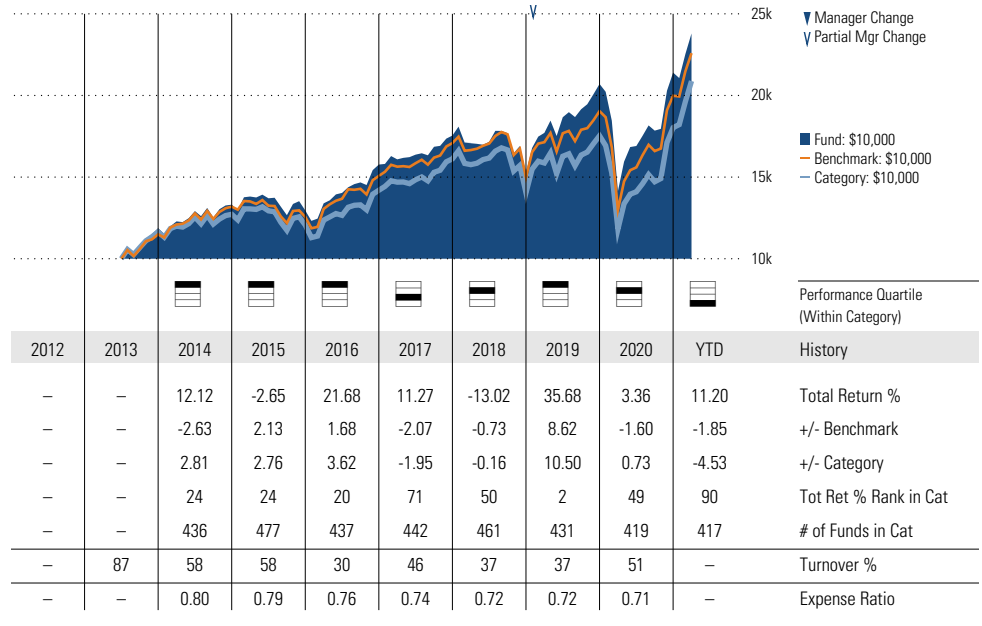
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 91.18 % of the time over the past three years.

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

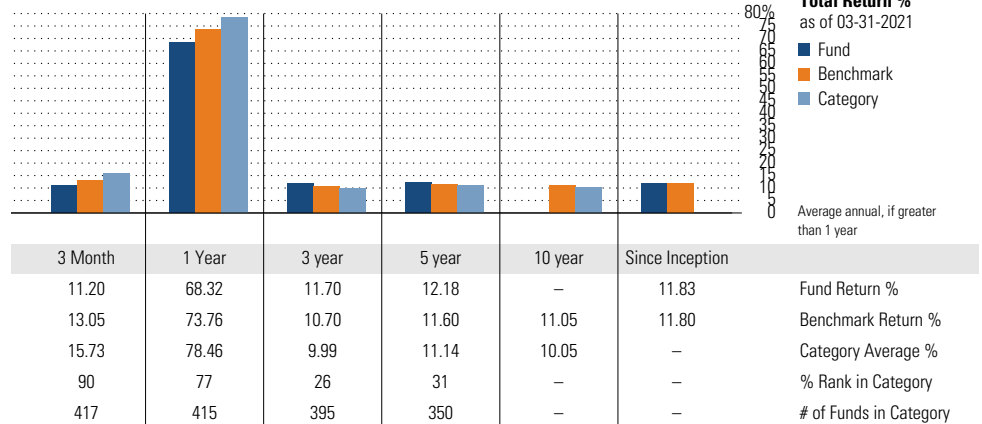
## Morningstar Investment Management LLC Analysis

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.

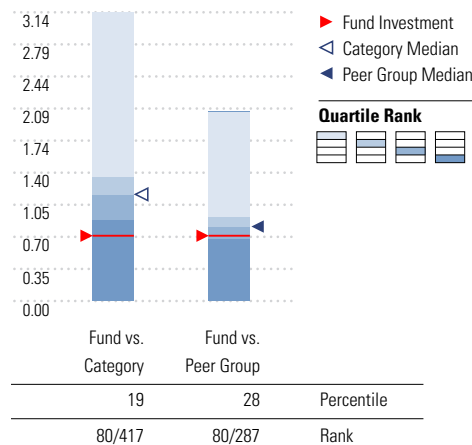
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.22	-	-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

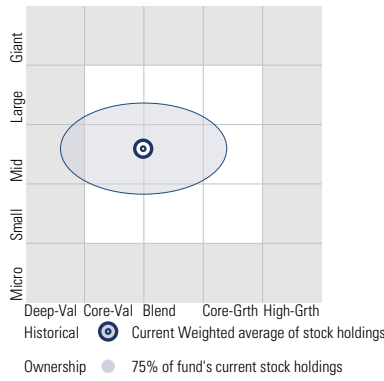
	Fund	Bmark	Cat
Price/Earnings Ratio	20.96	23.42	21.52
Price/Book Ratio	2.40	2.41	2.02
Geom Avg Mkt Cap \$B	15.69	16.64	12.46
ROE	15.90	8.12	8.83

# Wells Fargo Special Mid Cap Value R6 WFPRX

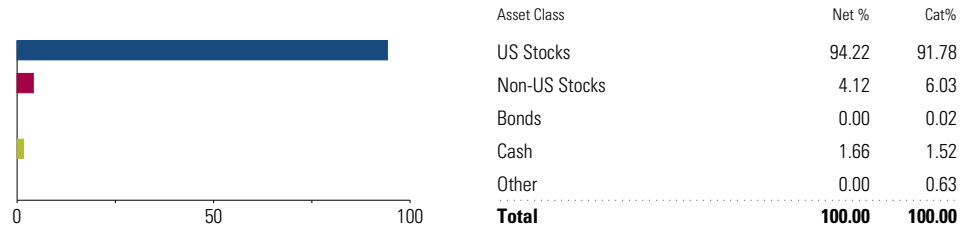
**Morningstar Category**  
Mid-Cap Value

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

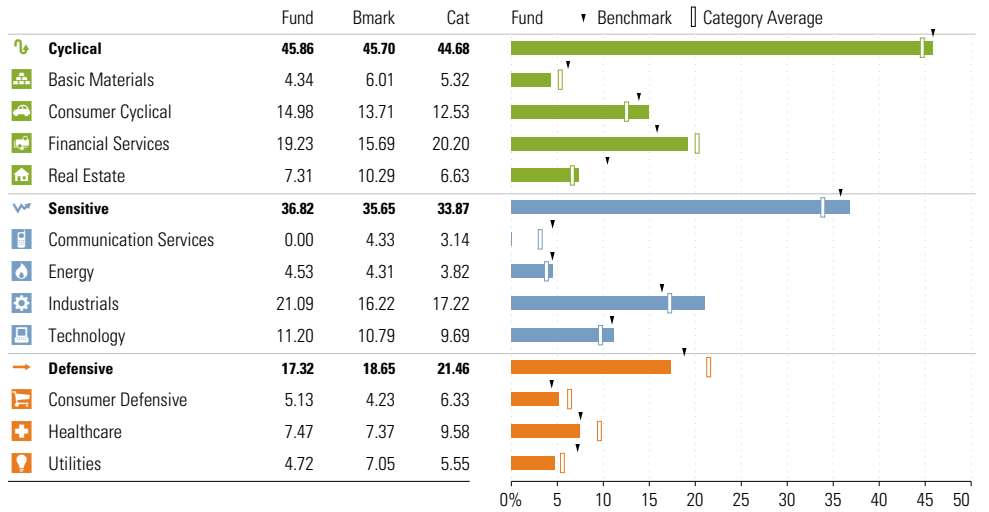
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



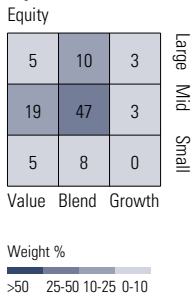
**Asset Allocation** as of 03-31-2021



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



**Style Breakdown**



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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
⊖ Fifth Third Bancorp	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** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

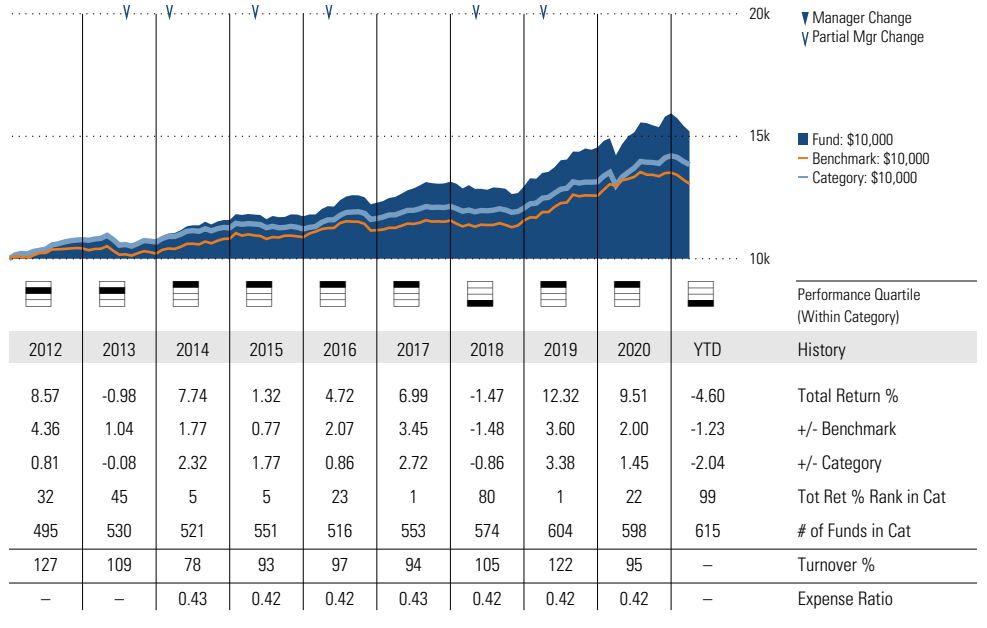
Style Consistency is not calculated for Fixed Income funds.

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

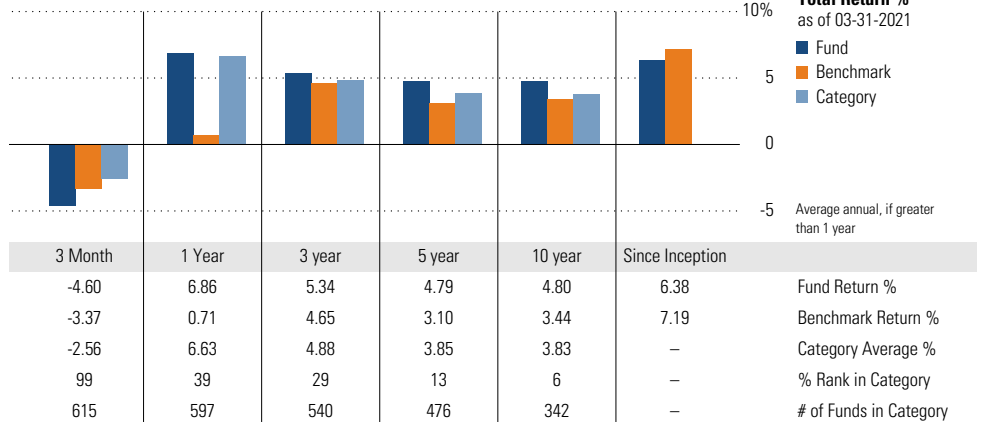
## Morningstar Investment Management LLC Analysis

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

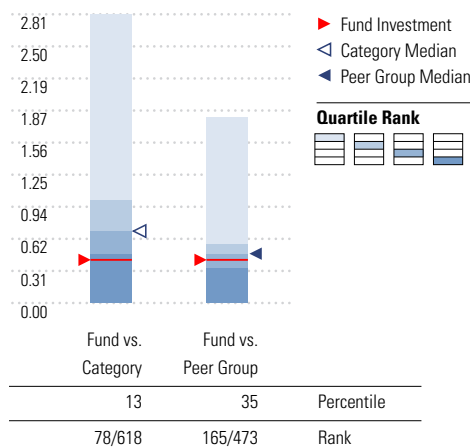
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	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

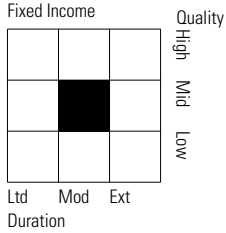
	Fund	Bmark	Cat
Avg Eff Duration	7.23	4.43	5.72
Avg Eff Maturity	13.06	-	7.69

# Western Asset Core Plus Bond IS WAPSX

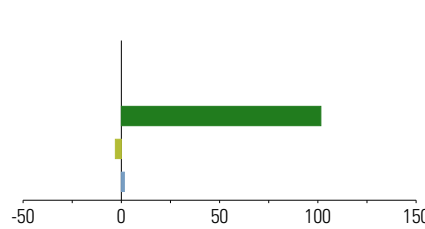
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

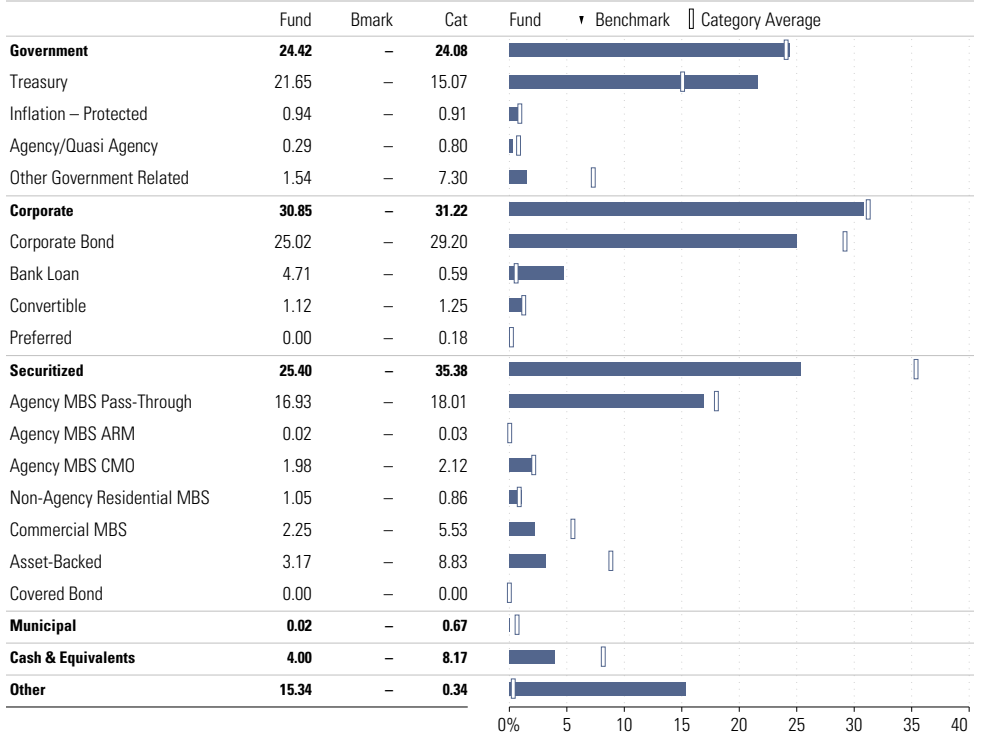


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	101.53	97.25
Cash	-3.05	1.05
Other	1.52	1.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2021



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

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

**Total Holdings 2947**

⊕ Increase ⊖ Decrease ✱ New to Portfolio